

Company

National
Industrialization
Company (Tasnee)
4Q25 Result Review

Rating

Under Review

Bloomberg Ticker

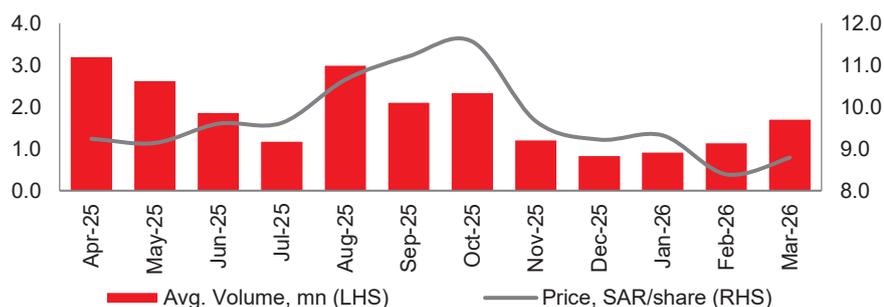
NIC AB

Date

18 March 2026

Results

Target Price SAR	UR
Total return	-



Revenue falls 18% YoY in FY25

For FY25, Tasnee's revenue declined by 18% YoY to SAR 2,489mn, mainly due to decrease in average selling prices and sales volumes for most of its products.

Net loss rises to SAR 1765mn in FY25

While gross profit remained flat YoY at SAR 85mn in FY25, Tasnee reported a net loss of SAR 1,765mn in FY25, compared to a net loss of SAR 28mn in FY24. This substantial increase in net loss during the year was mainly due to impairment charges, higher administrative expenses, and zakat charges.

U Capital view

The global petrochemical sector continues to face structural headwinds, weighed down by subdued industrial demand and persistent supply overhang, both exerting sustained pressure on margins. Heightened uncertainty stemming from tensions in the Middle East is further amplifying volatility across commodity markets. In light of these factors, we have placed the stock under review and will update our investment case shortly.

Financial Summary

SAR mn	FY24	FY25	FY25e	YoY	Var.
P&L					
Revenue	3,024	2,489	3,369	-18%	-26%
Gross profit	85	85	331	1%	-74%
Operating profit	-321	-3,359	-1,173	n.m.	186%
Net profit	-28	-1,765	26	n.m.	n.m.
BS					
Shareholders' Equity	9,523	7,827		-18%	
Ratios					
Gross margin	2.8%	3.4%	9.8%		
Operating margin	-10.6%	-135.0%	-34.8%		
Net profit margin	-0.9%	-70.9%	0.8%		
EPS, SAR	-0.04	-2.64	0.04		
RoE		-22.6%			
P/E		n.m.			
P/Bv		0.8			

Source: Financials, Tadawul Disclosure, Bloomberg, U Capital Research, n.m. - Not meaningful

Current Market Price (SAR)	8.8
52wk High / Low (SAR)	11.9/8.1
12m Average Vol. (mn)	1.8
Mkt. Cap. (USD/SAR mn)	1,566/5,880
Shares Outstanding (mn)	668.9
Free Float	88.8%
3m ADTV (SAR mn)	9.9
6m ADTV (SAR mn)	14.8
P/E'26e (x)	n.m.
EV/EBITDA'26e (x)	n.m.
Dividend Yield '26e	0.0%
Price Perf. (1m/3m) (%)	-3.1/-8.4

Ubhar Research

Email: ubhar-research@u-capital.net

For our
last report



Disclaimer

Recommendation

BUY

Greater than +10%

HOLD

Between
0% and +10%

SELL

Lower than 0%

Ubhar Capital SAOC (U Capital)

Website: www.u-capital.net

PO Box 1137, PC 111, Sultanate of Oman

Tel: +968 2494 9036 | **Fax:** +968 2494 9099 | **Email:** research@u-capital.net

Disclaimer: This report has been prepared by Ubhar Capital (U Capital) Research and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. The company accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute U Capital Research team's judgment as at the date of production of this report and are subject to change without notice. This report may not be reproduced, distributed or published by any recipient for any other purpose.