

Company

Yanbu National Petrochemical Co

1Q26 Result Review

Rating

Under Review

Bloomberg Ticker

YANSAB AB

Date

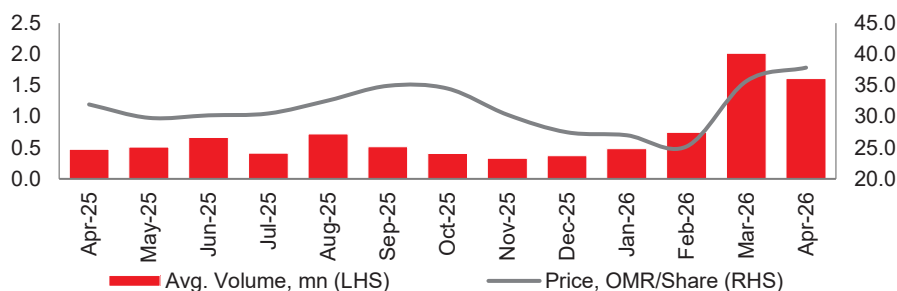
27 April 2026

Results

Target Price (SAR) Under Review

Total Return -

Current Market Price (SAR)	37.8
52wk High / Low (SAR)	38.4/24.0
12m Average Vol. (m)	653.2
Mkt. Cap. (USD/SAR bn)	5,672/21,274
Shares Outstanding (mn)	562.5
Free Float (%)	49%
3M ADTV (SAR mn)	41.3
6M ADTV (SAR mn)	25.6
P/E'26e (x)	35.4
EV/EBITDA'26e (x)	2.1
P/B'26e (x)	1.6%
Dividend Yield '26e (%)	10.1/39.6
Price Perf. (1m/3m) (%)	37.8

Research DepartmentEmail: ubhar-research@u-capital.netFor our
last report**Lower prices and weaker volumes weigh on revenue**

The company reported 1Q26 revenue of SAR 1,320M, down 13% YoY, primarily due to an 11% YoY decline in average selling prices and weaker volumes. Additionally, the company announced a scheduled turnaround of the ethylene glycol plant.

Net profit decreased 18% YoY

YANSAB reported net profit of SAR 11M, down 18% YoY, primarily due to lower selling prices across all products compared with the same period last year, despite reduced input costs and sustained plant reliability, which supported stable operations.

U-Capital view

Global activity remained stable in 1Q26, though geopolitical tensions disrupted trade flows and drove volatility in energy and feedstock markets, impacting petrochemical pricing. MEG demand weakened, while PP demand improved gradually, particularly in Asia. Looking ahead, we expect demand to recover in 2Q26/3Q26. YANSAB maintained strong operational reliability, and we expect margins to improve moving forward. We have placing the stock under review and will update our investment case shortly.

Financial Summary

SAR mn	1Q25	2Q25	3Q25	4Q25	1Q26	1Q26e	YoY	QoQ	Var.
P&L									
Revenue	1,512	1,394	1,316	1,379	1,320	1,635	-13%	-4%	-19%
Gross profit	154	185	207	101	153	135	0%	52%	13%
Operating profit	8	48	66	(59)	12	(17)	53%	n.m	n.m
Net profit	14	45	74	(53)	11	1	-18%	n.m	659%
BS									
Shareholders' Equity	11,253	11,298	10,789	10,749	10,173		-10%	-5%	
Ratios									
Gross profit margin	10.2%	13.3%	15.7%	7.3%	11.6%	8.3%			
Operating profit margin	0.5%	3.4%	5.0%	-4.2%	0.9%	-1.0%			
Net profit margin	0.9%	3.2%	5.6%	-3.9%	0.8%	0.1%			
RoE (TTM)					0.7%				
P/E (TTM)					277.5				
Current P/B					2.1				

Source: Financials, Tadawul Disclosure, Bloomberg, U Capital Research n.m – not meaningful

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Recommendation

BUY

Greater than 10%

HOLD

Between
0% and +10%

SELL

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