

Company

Saudi Industrial
Investment Group
4Q25 Result Review

Rating

Hold

Bloomberg Ticker

SIIG AB

Date

23 February 2026

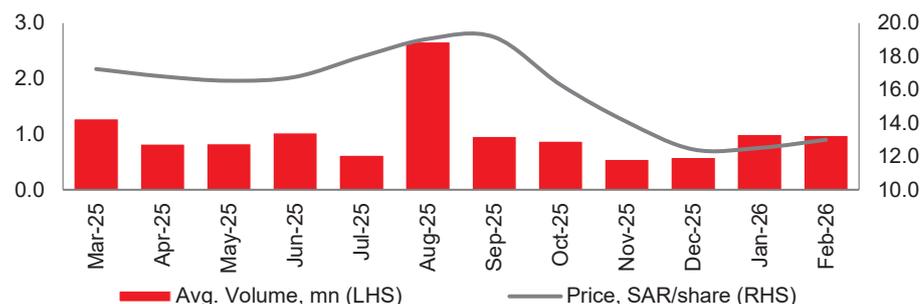
Results

Target Price SAR	13.0
Total Return	1.6%

Current Market Price (SAR)	13.0
52wk High / Low (SAR)	20.0/11.4
12m Average Vol. (mn)	1.0
Mkt. Cap. (USD/SAR mn)	2,354/8,831
Shares Outstanding (mn)	679.3
Free Float	81.4%
3m ADTV (SAR mn)	10.3
6m ADTV (mn)	17.5
P/E'26e (x)	31.7x
EV/EBITDA'26e (x)	22.8x
Dividend Yield '26e	1.9%
Price Perf. (1m/3m) (%)	9.2/-13.5

Ubhar Research

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Operating loss of SAR 196mn in 4Q25

For 4Q25, SIIG reported an operating loss of SAR 196mn, against an operating loss of SAR 89mn in 4Q24. For FY25, operating loss came at SAR 156mn against an operating profit of SAR 115mn.

Lower share of profit from JV resulted in net loss in 4Q25

4Q25 recorded a net loss of SAR 150mn versus a SAR 11mn profit in 4Q24, driven by weaker JV contributions amid lower selling prices and a planned shutdown at Saudi Chevron Phillips, alongside lower Murabaha income and higher G&A costs from increased consulting expenses.

U-Capital view

SIIG's bottom line declined significantly in 4Q25, mainly due to lower selling prices, a lower share of profit generated from associates and JVs, and the scheduled maintenance shutdown. The global petrochemical sector remains under pressure due to ongoing oversupply, which continues to compress margins. Considering the soft demand outlook and the absence of a substantial rebound in industry fundamentals, we maintain our Hold rating on the stock.

For our
last report



Financial Summary

SAR mn	4Q24	1Q25	2Q25	3Q25	4Q25	4Q25e	YoY	QoQ	Var.	FY24	FY25	YoY
P&L												
Operating Profit/(loss)	(89)	20	13	7	(196)	7	120%	NM	NM	115	(156)	NM
Net Profit/(loss)	11	18	20	8	(150)	8	NM	NM	NM	201	(104)	NM
BS												
Sh. Equity	9,835	9,853	9,062	8,926	8,598		-13%	-4%		9,835	8,598	-13%
Ratios (%)												
EPS, SAR	0.02	0.03	0.03	0.01	(0.22)	0.01				0.27	(0.15)	
P/E, TTM					NM							
ROE, TTM					NM							
BVPS	14.5	14.5	13.3	13.1	12.7					14.5	12.7	
P/Bv					1.0							

Source: Financials, Tadawul, Bloomberg, U Capital Research

Disclaimer

Recommendation

BUY

Greater than +10%

HOLD

Between
0% and +10%

SELL

Lower than 0%

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