

Company

**Yanbu National
Petrochemical Co.**
3Q25 Result Review

Rating

Hold

Bloomberg Ticker

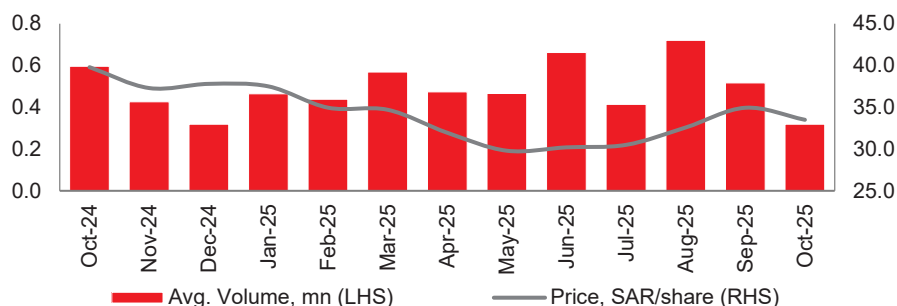
YANSAB AB

Date

28 October 2025

Results

Target Price (SAR)	36.6
Upside/ Downside	9.3%

**Revenue decline in 3Q25 due to lower selling prices**

Yansab reported 3Q25 revenue of SAR 1,316mn (-19% YoY and -6% QoQ). The decline in revenue is attributed to the lower average selling prices. For 9M25, revenue declined by 10% to SAR 4,222mn.

Net profit decreased YoY but showed sequential growth in 3Q25

Yansab posted net profitability of SAR 74mn in 3Q25, a significant decline (-43%) from SAR 131mn in 3Q24; however, it grew sequentially on the back of lower costs for some production inputs. For 9M25, net profit declined 71% to SAR 132mn.

U-Capital View

The global petrochemical sector remains under pressure, hindered by weak industrial demand and ongoing oversupply, both of which continue to compress margins. Further complicating the landscape is uncertainty surrounding trade agreements, which heightens volatility in commodity market sentiment. Considering the muted demand outlook and the absence of a substantial rebound in industry fundamentals, we maintain our Hold rating on the stock with the target price of SAR 36.6/share.

Current Market Price (SAR)	33.5
52wk High / Low (SAR)	40.8/28.3
12m Average Vol. (mn)	0.5
Mkt. Cap. (USD/SAR mn)	5,025/18,844
Shares Outstanding (mn)	562.5
Free Float (%)	49.0%
3M ADTV (SAR mn)	16.8
6M ADTV (SAR mn)	15.4
P/E'26e (x)	63.3x
EV/EBITDA'26e (x)	11.3x
Dividend Yield '26e (%)	5.0%
Price Perf. (1m/3m) (%)	0.3/10.1

Research Department

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**Financial Summary**

SAR mn	3Q24	4Q24	1Q25	2Q25	3Q25	3Q25e	YoY	QoQ	Var.	9M24	9M25	YoY
P&L												
Revenue	1,628	1,486	1,512	1,394	1,316	1,403	-19%	-6%	-6%	4,675	4,222	-10%
Gross profit	291	103	154	185	207	188	-29%	12%	10%	852	546	-36%
Operating profit	138	(43)	8	48	66	49	-52%	40%	37%	446	122	-73%
Net profit	131	(35)	14	45	74	45	-43%	67%	65%	455	132	-71%
BS												
Shareholders' Equity	11,779	11,237	11,253	11,298	10,789		-8%	-5%		11,779	10,789	-8%
Ratios												
Gross margin	17.9%	6.9%	10.2%	13.3%	15.7%	13.4%				18.2%	12.9%	
Operating margin	8.5%	-2.9%	0.5%	3.4%	5.0%	3.5%				9.5%	2.9%	
Net profit margin	8.0%	-2.3%	0.9%	3.2%	5.6%	3.2%				9.7%	3.1%	
EPS, SAR	0.23	(0.06)	0.02	0.08	0.13	0.08				0.81	0.24	
RoE (TTM)					0.9%							
P/E (TTM)					192.5							
P/Bv					1.7							

Source: Financials, Tadawul, Bloomberg, U Capital Research



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Recommendation

BUY	ACCUMULATE	HOLD	REDUCE	SELL
Greater than 20%	Between +10% and +20%	Between +10% and -10%	Between -10% and -20%	Lower than -20%

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