Company

Yanbu National Petrochemical Co

2Q26 Result Review

Rating

Hold

Bloomberg Ticker

YANSAB AB

Date

26 July 2026

Results

Target Price (SAR)	31.6
Total Return	1.3%

Current Market Price (SAR)	32.0
52wk High / Low (SAR)	38.4/24.0
12m Average Vol. (mn)	0.8
Mkt. Cap. (USD/SAR bn)	5/18
Shares Outstanding (mn)	563
Free Float (%)	49.0
3M ADTV (SAR mn)	33.9
6M ADTV (SAR mn)	36.9
P/E'26e (x)	46.7
P/B'26e (x)	1.8
Dividend Yield '26e (%)	2.3%
Price Perf. (1m/3m) (%)	8.2%/-9.4%

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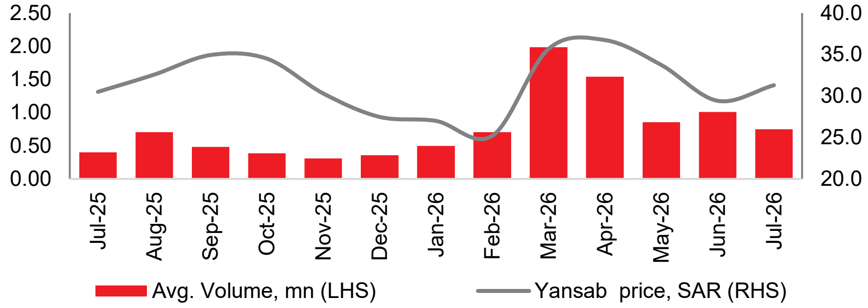

Higher prices drive revenue growth

During 2Q26, the company reported revenue of SAR 1.9bn, up 35% YoY, driven by higher average selling prices across all products. In addition, strong plant reliability supported stable production and operational levels.

Profit recovers despite cost pressures

The company reported a net profit of SAR 258.8mn in 2Q26, compared with SAR 11.2mn in the previous quarter, driven by continued strong plant reliability and improved operational efficiency. Earnings were achieved despite higher costs for certain production inputs and the recognition of SAR 104mn in provisions during the quarter.

U-Capital View

Global petrochemical prices remained robust in 2Q26, with MEG and PP prices benefiting from supply concerns amid heightened geopolitical tensions. The company also completed its scheduled EG plant turnaround. We expect margins to normalize as geopolitical tensions ease. Given the limited upside, we maintain our Hold rating with a TP of SAR 31.6/share.

Financial Summary

SAR mn	2Q25	3Q25	4Q25	1Q26	2Q26	2Q26e	YoY	QoQ	Var	1H25	1H26	YoY
P&L												
Revenue	1,394	1,316	1,379	1,320	1,879	1,622	35%	42%	16%	2,906	3,199	10%
Gross profit	185	207	101	153	534	258	188%	248%	107%	339	687	103%
Operating profit	48	66	(59)	12	274	115	477%	2154%	140%	56	287	416%
Net profit	45	74	(53)	11	259	107	481%	2205%	143%	58	270	364%
BS												
Shareholders' Equity	11,298	10,789	10,749	10,173	10,469		-7%	3%				
Ratios												
Gross margin	13.3%	15.7%	7.3%	11.6%	28.4%	15.9%				11.7%	21.5%	
Operating margin	3.4%	5.0%	-4.2%	0.9%	14.6%	7.1%				1.9%	9.0%	
Net profit margin	3.2%	5.6%	-3.9%	0.9%	13.8%	6.6%				2.0%	8.4%	
RoE (TTM)					2.8%					11.7%	21.5%	
P/E (TTM)					60.5							
Current P/B					1.7							

Source: Company Financials, Tadawul, Bloomberg, U Capital Research

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Greater than 10%	Between 0% and +10%	Lower than 0%

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