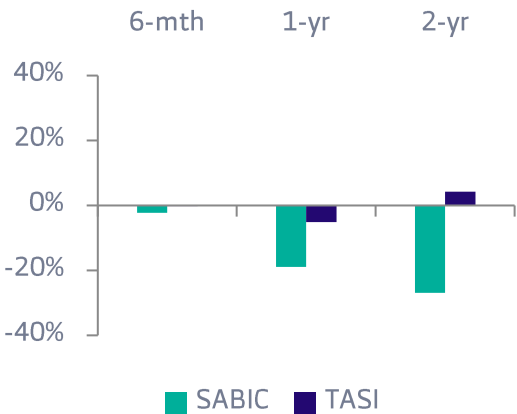


Market Data	
52-week high/low	SAR 73.2 / 53.0
Market Cap	SAR 174,900 mln
Shares Outstanding	3,000 mln
Free-float	30.00%
12-month ADTV	1,772,143
Bloomberg Code	SABIC AB



■ AgriNutrients Carries Results Again, Petrokemya Completed

November 5, 2025

Upside to Target Price

2.9 %

Rating

Neutral

Expected Dividend Yield

5.1%

Last Price

SAR 58.30

Expected Total Return

8.0%

12-mth target

SAR 60.00

SABIC	3Q2025	3Q2024	Y/Y	2Q2025	Q/Q	RC Estimate
Sales	34.33	36.88	(7%)	35.57	(3%)	35.27
Gross Profit	6.11	7.00	(13%)	4.42	38%	6.44
Gross Margins	18%	19%		12%		18%
Operating Profit	1.66	2.48	(33%)	(1.88)	-	1.32
Net Profit	0.44	1.00	(56%)	(4.07)	-	0.70

(All figures are in SAR bln)

- SABIC reported a topline of SAR 34.33 bln (-7% Y/Y and -3% Q/Q), in-line with our estimate of SAR 35.27 bln. Management commented on profitability during the quarter, stating that the gross profit in 3Q25 of SAR 6.11 bln, also in-line with our estimate, represented an increase of +38% Q/Q, and was driven by lower liquid feedstock cost. We also note, gross margins increased by over +900 bps, in-line with our estimates for stronger margins in 3Q25. Other KPIs which supported Q/Q results, such as sales prices, were unchanged, while sales volumes decreased by -1%, pulling sales down overall. SABIC’s Petrochemicals segment (90% of revenues and 71% of EBITDA) revenue decreased -5% Q/Q, driven by lower prices of methanol, MEG, and polymers; further driven by oversupply. The AgriNutrients (10% of revenues and 29% of EBITDA) segment’s strong performance in 2Q25, continued once again in 3Q25; with revenue increasing by +8% Q/Q. We also note, this quarter was driven by higher prices (+13%), which offset lower sales volumes of (-5%), cascading into higher EBITDA; which increased by +15% Q/Q.
- SABIC’s EBIT came in at SAR 1.66 bln, a drop of -33% Y/Y and a loss reversal Q/Q. With the lack of impairments, other charges, and provisions from 2Q25, SABIC had a more normalized operational performance. However, given the structural oversupply, we still hold skepticism of the market globally. While we highlight management’s progress on optimization and expenses; which will eventually become material.
- SABIC reported a net profit of SAR 0.44 bln, a significant drop of -56% Y/Y, moreover, a great improvement Q/Q from the impairment riddled results of 2Q25. Management stated in their 3Q25 conference call there was further progress regarding their portfolio, touching on the mechanical completion of the Petrokemya project (ahead of schedule). We maintain our target price and our rating.

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■ Stock Rating

Buy	Neutral	Sell	Not Rated
Expected Total Return Greater than +15%	Expected Total Return between -15% and +15%	Expected Total Return less than -15%	Under Review/ Restricted

The expected percentage returns are indicative, stock recommendations also incorporate relevant qualitative factors

For any feedback on our reports, please contact research@riyadcapital.com

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