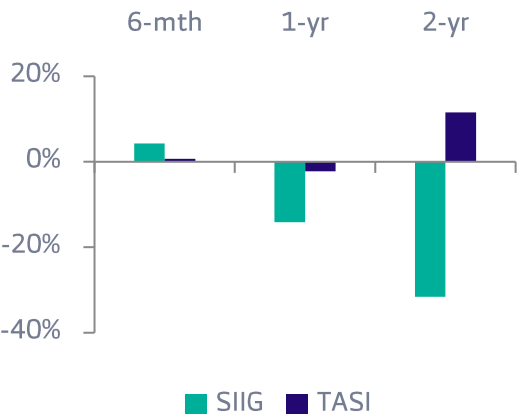


Market Data	
52-week high/low	SAR 20.00 / 14.26
Market Cap	SAR 11,073 mln
Shares Outstanding	679.3 mln
Free-float	81.40%
12-month ADTV	1,149,342
Bloomberg Code	SIIG AB



■ Feedstocks Down, Profits Down, Netbacks Still Positive

October 30, 2025

Upside to Target Price	10.4%	Rating	Neutral
Expected Dividend Yield	0.0%	Last Price	SAR 16.30
Expected Total Return	10.4%	12-mth target	SAR 18.00

SIIG	3Q2025	3Q2024	Y/Y	2Q2025	Q/Q	RC Estimate
Sales	-	-	-	-	-	-
Gross Profit	-	-	-	-	-	-
Gross Margins	-	-	-	-	-	-
Operating Profit	7	106	(93%)	(19)	-	(17)
Net Profit	8	98	(92%)	20	(59%)	27

(All figures are in SAR mln)

- SIIG reported an operating profit of SAR 7 mln -93% Y/Y, with a complete reversal Q/Q, higher than our estimate of an operating loss of SAR (17) mln. These Y/Y results, like other petrochemical producers this quarter, are driven by lower end-product prices, not being offset by lower feedstock costs; such as Propane (-9% Y/Y) and Butane (-12% Y/Y). For 3Q25, sequential feedstock price changes were characterized by decreases as well, with Propane and Butane both falling, by -12% and -13%, respectively. We also note, that Q/Q prices of PP decreased -1%, while HDPE traded flat Q/Q. We believe these price movements illustrate the reasoning of our more positive outlook for 3Q25.
- SIIG posted a net profit of SAR 8 mln in 3Q25, a decrease of -59% Q/Q and -92% Y/Y. The quarter was ultimately mixed, which caused our estimates to deviate from results, with lower taxes and G&A expenses, as well as lower income from Murabaha financing vehicles being predictable, the resulting lower prices not being offset by lower feedstocks, was not. Management also commented that sales volumes were higher Q/Q (S-Chem), motivating us to consider if IFRS accounting practices, especially presentation, could belie the true quality of this quarter.
- SIIG has not announced any dividends recently, but we believe they could afford them. We maintain Neutral rating and lower our target price, assuming that dividends for 2025 (at this time) are not on the table.

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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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