Daily Bulletin

November 3, 2026

Aramco 3Q26 net profit up 41.3% YoY on SAR 25.9 bn PRefChem gain; adjusted net profit up 9.2% YoY

Last Price: SAR 26.2 | Consensus Target Price: SAR 30.5 | YoY Performance: 2.3%

Aramco reported 3Q26 net profit of SAR 137.4 bn, up 41.3% YoY and 25.3% above consensus, supported by a SAR 25.9 bn one-off gain from the sale of its PRefChem stake to PETRONAS. Adjusted net profit rose 9.2% YoY to SAR 117.0 bn, exceeding consensus by 5.6%, but declined 6.6% QoQ.

Revenue and other income related to sales increased 26.0% YoY to SAR 526.8 bn, beating consensus by 28.8%. Realized crude oil prices rose to USD 95.2/bbl from USD 70.1/bbl a year earlier, offsetting a 16.7% YoY decline in hydrocarbon production to 11.0 mmboed. Operating costs increased 47.1% YoY to SAR 330.5 bn on higher purchases, freight costs and royalties, limiting adjusted EBIT growth to 1.5% YoY at SAR 202.8 bn.

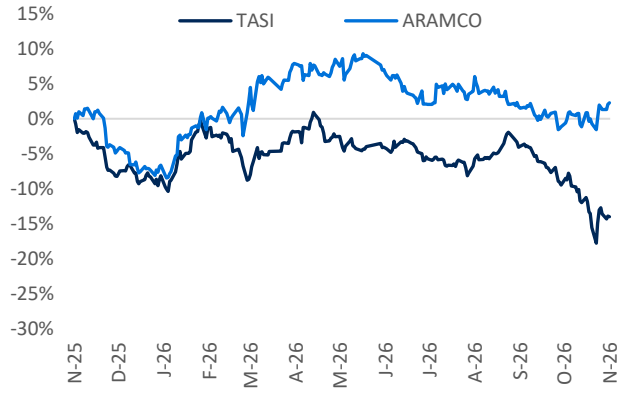
Capex declined 16.2% YoY to SAR 39.5 bn, reflecting project phasing and lower Downstream spending. Management maintained its 2026 capital investment guidance of USD 50–55 bn, including restoration costs and the USD 2.6 bn investment in HUMAIN.

The Board declared a 3Q26 base dividend of SAR 82.1 bn, or SAR 0.34/share, up 3.5% YoY and implying an annualized dividend yield of 5.2%.

Zuluf commenced production in October and is expected to process up to 600 mbpd by end-2026. Jafurah phase two and the Fadhili gas expansion are expected in 2027, supporting further gas production growth.

Aramco's stock has gained 2.3% YoY, compared with a 14.0% decline in TASI. The stock trades at a 2027 P/E of 14.2x, with a consensus target price of SAR 30.5/share, implying 16.7% upside from its last close of SAR 26.2/share.

Relative price chart



Source: Bloomberg, anbc research

Key financials (SAR bn)

	3Q26	3Q25	YoY (%)	2Q26	QoQ (%)	Consensus	Var (%)
Revenue	527	418	26.0	522	1.0	409	28.8
Operating costs	330	225	47.1	306	8.1	-	-
Op. income*	**222**	**194**	**14.9**	**216**	**2.8**	**206**	**8.0**
OM %	*42.2*	*46.3*		*41.4*		*50.3*	
Adj. EBIT	203	200	1.5	217	(6.7)	-	-
NI (attrib.)	**137**	**97**	**41.3**	**122**	**13.1**	**110**	**25.3**
Net margin (%)	*26.1*	*23.3*		*23.3*		*26.8*	
Adj. net income	**117**	**107**	**9.2**	**125**	**(6.6)**	**111**	**5.6**
Adj. NM (%)	*22.2*	*25.6*		*24.0*		*27.1*	
EPS (SAR)	**0.57**	**0.40**		**0.50**		**0.49**	

Source: Company financials, Bloomberg, anbc research
**3Q26 operating income includes a SAR 25.9 bn gain on the sale of PRefChem*
Adjusted net income includes non-controlling interests

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