

# Daily Bulletin

April 26, 2026

## YANSAB 1Q26 net profit down 18% YoY

**Last Price: SAR 33.0 | Consensus Target Price: SAR 30.9 | YoY Performance: -0.6%**

Yanbu National Petrochemical Co. reported an 18.2% YoY decline in net income to SAR 11.2 mn in 1Q26, mainly driven by a 12.7% YoY decrease in revenue. The result fell well short of the consensus net profit estimate of SAR 42.6 mn by 73.7%.

Revenue came in at SAR 1,320.1 mn, down 12.7% YoY and 6.5% below the consensus estimate of SAR 1,412 mn. The decline was primarily driven by 11% YoY lower average selling prices across all products and a slight decrease in sales volumes compared to the same quarter last year, despite the company continuing to maintain strong plant reliability, supporting stable operational performance.

On a QoQ basis, the company net profit increased to SAR 11.2 mn in 1Q26, compared with a net loss of SAR 53.0 mn in 4Q25, mainly driven by higher average selling prices of 8% QoQ across all products, despite higher production input costs and lower sales volumes, resulting in gross margins expanding by 429 bps to 11.2% in 1Q26. However, revenue declined 4.3% QoQ to SAR 1,320.1 mn in 1Q26, compared with SAR 1,379.0 mn in 4Q25, primarily due to lower sales volumes following the scheduled turnaround of the ethylene glycol plant for preventive maintenance during January 25, 2026, till February 17, 2026.

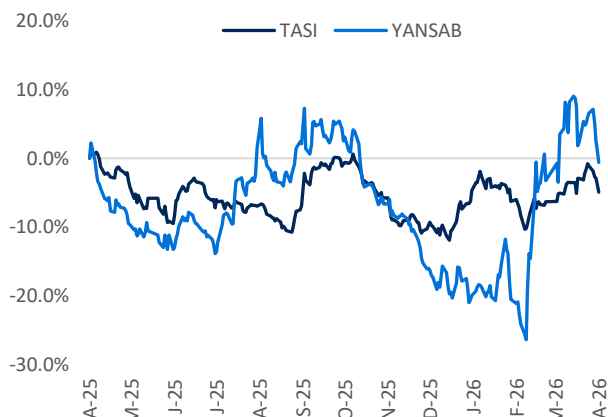
EBITDA reached SAR 248 mn in 1Q26, up 36% QoQ, supported by operational efficiency, as the company continued to maintain strong plant reliability.

In 1Q26, Monoethylene Glycol demand declined due to weak activity in some end-use products. In contrast, the polyethylene market witnessed relative stability in demand, with a slight improvement in prices supported by lower supply. Meanwhile, polypropylene demand gradually improved, particularly in Asia, although some markets remained uneven due to geopolitical influences and supply chain disruptions.

Looking ahead to 2Q26, the management has indicated that geopolitical developments are expected to remain a key factor affecting their financial performance as prices are expected to remain volatile driven by supply chain disruptions. However, the management expects the petrochemical sector demand is to gradually improve during 2Q26.

Yanbu National Petrochemical Co. declined 0.6% YoY, outperforming TASI, which declined 4.9% over the same period. The stock currently has a Bloomberg consensus target price of SAR 30.9/sh, implying a downside of 6.5%.

Relative price chart



Source: Tadawul, anbc research

Key financials (SAR mn)

	1Q26	1Q25	YoY (%)	4Q25	QoQ (%)	Consensus	Var (%)
Revenue	1,320	1,512	(13)	1,379	(4)	1,412	(7)
COGS	1,167	1,358	(14)	1,278	(9)		
<b>Gross profit</b>	153	154	(0)	101	52		
GM %	11.6	10.2		7			
Operating exp.	141	146	(3)	160	(12)		
<b>Operating profit</b>	12	8	53	(59)		(31)	(139)
OM %	1	1		(4)		(2)	
<b>Net income</b>	11	14	(18)	(53)		43	(74)
Net margin (%)	0.8	0.9		(4)		3	
<b>EPS</b>	<b>0.0</b>	<b>0.0</b>		<b>(0.1)</b>		<b>0.1</b>	

Source: Company financials, anbc research, Bloomberg

**Disclaimer:**

This report has been prepared on the basis of information believed to be reliable, but anb capital makes no guarantee, representation or warranty, express or implied, as to the accuracy, correctness or completeness of such information, nor do they accept any responsibility for loss or damage arising in any way (including by negligence) from errors in, or omissions from the information.

This report has been prepared by anb capital for information purposes only and is not and does not form part of nor should be considered advice, recommendation, offer for sale or solicitation of any offer to subscribe for, purchase or sell any securities, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever, and any views or opinions expressed herein are subject to change without notice.

This report and information contained herein, are provided for informational purpose only and does not take into consideration any investment objective, financial situation or particular needs of any recipient and are not designed with the objective of providing information to any particular recipient and only provides general information.