Daily Bulletin

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Advanced Petrochemical releases estimated 3Q results: Capacity expansion fuels higher 3Q25 sales print, despite global price pressures

Advanced Petrochemical Company (APC) announced its 3Q25 estimated results on October 16, 2025. These results are prepared by management but yet to be reviewed by the external auditor. Sales revenue is estimated to grow by 58% to SAR 1,018 mn while net profit is estimated to increase by 57% YoY to SAR 72 mn, reportedly driven by an 82% increase in sales volumes due to commencement of operations for both Polypropylene lines of Advanced Polyolefins, consolidated with APC, and decline in propane(-10%) and propylene (-3%) (feedstock) prices.

On Jul-14, 2025, the company completed and successfully started up its Propane Dehydrogenation (PDH) plant with a capacity of 843,000 tons of propylene per year and two PP plants with a combined capacity of 800,000 tons per year, operated by Advanced Polyolefins Industry Co. (APOC), in Jubail Industrial City, marking a major step in expanding its production base and strengthening its position in the petrochemical value chain.

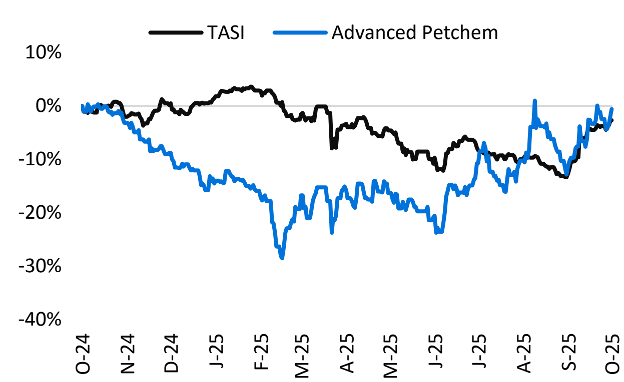
APC's share price has decreased by 0.5% over the last 12 months, slightly outperforming TASI by 3.3% during the same period. The stock currently trades at a 2025e P/E of 44.5x, based on consensus estimates, with a target price of SAR 37.7/sh, offering 2.3% upside based on last closing price of 36.9.

Advanced estimated result (SAR mn)

	3Q25e	3Q24	*YoY (%)*	2Q25	*QoQ (%)*
Revenue	1,018	643	*58*	698	*46*
COGS	(783)	(524)	*49*	(564)	*39*
Gross profit	**235**	**119**	*97*	**134**	*75*
Gross margin (%)	23	19		19	
Operating profit	**182**	**76**	*139*	**92**	*98*
Opt. margin (%)	18	12		13	
Net income	**72**	**46**	*57*	**82**	*(12)*
Net margin (%)	7	7		12	
EPS	***0.28***	***0.18***	*57*	***0.32***	*(12)*

Source: Tadawul, anbc research

Relative price performance



Source: Bloomberg, anbc research

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