



US\$76.79bn Market cap **24.8%** Free float **US\$167.1mn** Avg. daily volume

Target price **122.3** 26.70% over current
 Consensus price **117.0** 21.2% over current
 Current price **96.50** as at 12/11/2011

Research Department

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Underweight

Neutral

Overweight

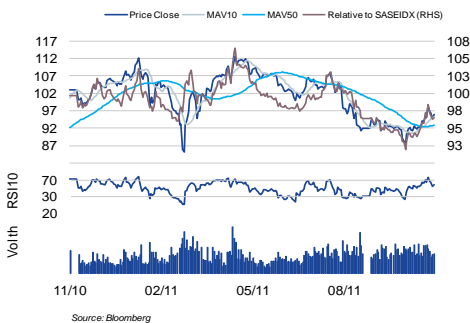
Key themes

We expect Saudi petrochemicals suppliers to outperform global rivals with margins driven by cheap feedstock costs and strong demand coming from Asia. We believe that SABIC (majority-owned by the Saudi government) with firm oil prices and large scale capacity additions, is well-positioned to capitalise on the growth opportunities in the global petrochemicals sector.

Implications

The sector giant's diverse petrochemicals portfolio, proximity to its main target markets and high-capex driven growth, are key catalysts for the stock. We rate SABIC Overweight.

Performance

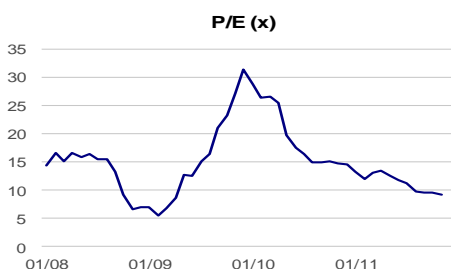


Earnings

Period End (SAR)	12/10A	12/11E	12/12E	12/13E
Revenue (mn)	151,714	192,649	201,938	210,028
Revenue Growth	47.2%	27.0%	4.8%	4.0%
EBITDA (mn)	48,238	64,939	66,561	68,428
EBITDA Growth	63.1%	34.6%	2.5%	2.8%
EPS	7.20	10.67	10.09	10.29
EPS Growth	173.5%	48.3%	-5.4%	2.0%

Source: Company data, Al Rajhi Capital

Valuation



Source: Company data, Al Rajhi Capital

SABIC

Good run to continue

Despite the sequential decline in prices for major petrochemical products, SABIC reported a 53.7% y-o-y growth in Q3 earnings driven by higher utilization rates and strong performance of its subsidiary, SAFCO. We expect prices of petrochemicals to remain under pressure due to sluggish demand from Europe and China in the 1-2 quarters impacting top-line performance. However, we believe that additional contribution from Saudi Kayan will more than offset these pricing pressures, boosting the company's performance in Q4. We reiterate our Overweight rating on SABIC; however, given the escalating global economic concerns, we reduce our target price to SAR122.3 per share (previous target of SAR131.2) due to revision in WACC estimates.

Impressive Q3 performance: SABIC reported revenues of SAR 48.9bn, up by 29% y-o-y, beating our as well as consensus estimates (both at about SAR47bn) on the back of higher utilization levels. According to the management, facilities in Saudi Arabia operated at 90%+ level, whereas the facilities outside Saudi Arabia operated at around 80%+ level, better than that in Q2. Further, the company's performance was boosted by a surge in fertilizer prices (urea +74% and ammonia +46% y-o-y).

Saudi Kayan to boost SABIC's top-line in Q4: With the launch of commercial production at Saudi Kayan in October 2011 (total capacity of 6mtpa), we have revised the cracker utilisation rate for Saudi Kayan to 65% for Q4. We anticipate Saudi Kayan to account for about 4% of the company's total revenues during Q4 2011, as SABIC consolidates Saudi Kayan's financials.

We expect stable Q4 results: We expect the company to post another strong performance in Q4 supported by the expected contribution from Saudi Kayan and continued strength in fertilizers prices. Further, we expect the utilization rate to remain at Q3 levels, as there is no planned maintenance in Q4 except for three MEG plants (total capacity of 1.5mtpa). The maintenance shutdown at two plants is scheduled for 10 days each, while the third plant was scheduled for 20 days in Q4.

Healthy cash dividends: Following strong H1 results, SABIC paid interim dividend of SAR2 per share (2010: SAR1.5 per share). We expect the company to pay final dividend of SAR2.5 per share, making a total dividend of SAR4.5 per share for the year 2011. Accordingly, we estimate total dividend payments of SAR13.5bn (payout ratio 42.1%) for 2011 (2010: SAR10.5bn). Our dividend estimate for 2011 implies an attractive dividend yield of 4.7%.

Valuation and conclusion: Following better than expected Q3 results and improved utilization rates, we have increased our earnings estimates marginally. We have increased our revenue and profit forecasts, which if all other factors had been equal would have pushed our target price substantially. However, considering the macroeconomic concerns, we have increased our WACC assumptions from 10% to 11.4%, which more than offsets the upside from our increased earnings estimates. We retain our Overweight rating with a revised target price of SAR122.3 (previous target of SAR131.2 per share), implying a 27% upside from current levels. SABIC currently trades at 2012 P/E and EV/EBITDA multiples of 9.5x and 5.9x respectively.



Corporate summary

Established in 1976, SABIC is the largest listed company in the GCC. It is 70% owned by the Saudi government, giving it solid financial and regulatory backing. SABIC has grown from producing 6mtpa of petrochemicals in the 1980s to over 60mtpa currently, and it accounts for over 80% of Saudi Arabia's output. SABIC has seen solid revenue growth over the last 5 years while the EBITDA margin has averaged 35% over the same period, significantly higher than the global average of 15%.

Share information

Market cap (SAR/US\$)	288.0bn / 76.79bn		
52-week range	85.25 - 112.5		
Daily avg volume (US\$)	167.1mn		
Shares outstanding	3,000mn		
Free float (est)	24.8%		
Performance:	1M	3M	12M
Absolute	4.9%	-7.7%	-3%
Relative to index	3.2%	-4.2%	-0.5%
Major Shareholder:			
Public Investments Funds (PIF)	70%		
GOSI	5.3%		

Valuation

Period End	12/10A	12/11E	12/12E	12/13E
Revenue (SARmn)	151,714	192,649	201,938	210,028
EBITDA (SARmn)	48,238	64,939	66,561	68,428
Net Profit (SARmn)	21,585	32,022	30,285	30,865
EPS (SAR)	7.20	10.67	10.09	10.29
DPS (SAR)	3.50	4.50	5.00	6.17
EPS Growth	173.5%	48.4%	-5.4%	1.9%
EV/EBITDA (x)	9.0	6.4	5.9	5.6
P/E (x)	13.3	9.0	9.5	9.3
P/B (x)	2.4	2.0	1.8	1.7
Dividend Yield	3.6%	4.7%	5.2%	6.4%

Source: Bloomberg, Al Rajhi Capital

Source: Company data, Al Rajhi Capital

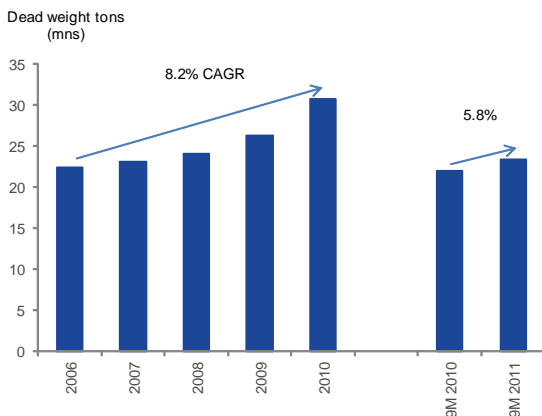
SABIC: Stable near-term outlook

Petrochemical exports slowing down since last 4-5 months

Slower growth in petrochemical exports on macroeconomic concerns

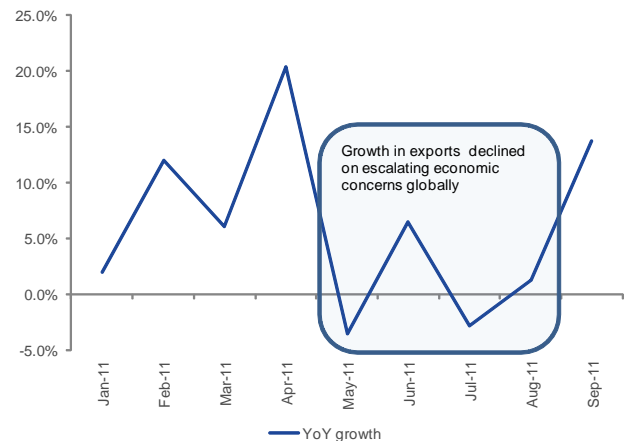
According to the Saudi Ports Authority, petrochemicals exports from Saudi Arabia rose to 10mn tons during the first four months of 2011, a growth of 10% y-o-y, well above 8.2% CAGR during 2006-2010. However, growth in petrochemical exports slowed substantially to 2.8% during the period May to September 2011, reflecting lower demand, particularly from Europe on escalating debt crisis and global economic concerns. Further, China reported a 9.1% GDP growth in Q3 2011, the lowest in the last 2 years, indicating a slowdown in industrial production. We expect the growth in petrochemical exports to remain muted in the next 1-2 quarters, thereby adversely affecting product prices.

Figure 1.1 Saudi Arabia: Petrochemicals exports



Source: Saudi Ports Authority, Al Rajhi Capital

Figure 1.2 Petrochemicals exports: y-o-y growth



Source: Saudi Ports Authority, Al Rajhi Capital

Petrochemical prices to face near term headwinds from weaker demand from China and uncertain global macro environment

Majority of product prices to remain under pressure in Q4

During Q3, average product price for key petrochemical products rose by about 40% on a y-o-y basis on lower base effect (prices were sharply lower in Q3 2010). However, average prices of major petrochemical products declined sequentially (ethylene -13% and polyethylene -5%) amid escalating global economic concerns. We expect average product prices to decline by 4% q-o-q in Q4 2011 due to potentially weaker demand from China, sufficient supply, and continued uncertain global economic outlook. However, due to supply constraints, methanol can see a slight uptick in prices, arresting the overall drop in petrochemical prices for SABIC. On the other hand, we estimate prices of ammonia and urea to increase by 8% and 1% q-o-q respectively in Q4 2011 following strong demand, especially from the emerging markets. We



might have to revise our estimates in the event of major macroeconomic developments in the US or Europe, affecting oil prices severely.

Figure 2. Average prices of petrochemicals & fertilizer products

(SAR/MT)	Q1 2011	Q2 2011	Q3 2011	Oct-11	Q4 2011e	2011E	2012E
Ethylene	5,495	5,701	4,985	4,613	4,686	5,191	4,626
QoQ growth	29.9%	3.8%	-12.6%		-6.0%		-10.9%
Methanol	1,297	1,307	1,438	1,523	1,510	1,388	1,432
QoQ growth	-1.6%	0.8%	10.1%		5.0%		3.1%
Polyethylene	4,913	5,467	5,188	4,724	4,825	5,098	4,764
QoQ growth	1.3%	11.3%	-5.1%		-7.0%		-6.6%
MEG	5,493	5,200	5,520	5,356	5,410	5,405	5,492
QoQ growth	15.8%	-5.3%	6.2%		-2.0%		1.6%
Benzene	4,303	4,307	4,203	3,713	3,866	4,149	3,846
QoQ growth	19.8%	0.1%	-2.4%		-8.0%		-7.3%
Ammonia	1,615	1,789	1,869	2,048	2,019	1,832	2,042
QoQ growth	7.6%	10.8%	4.5%		8.0%		11.5%
Urea	1,413	1,570	1,892	1,908	1,911	1,713	1,933
QoQ growth	0.5%	11.1%	20.5%		1.0%		12.8%

Source: Bloomberg, Al Rajhi Capital

We expect gross margins of SABIC to decline by 100bps due to a potential rise in ethane prices

Expected rise in feedstock cost, not to hurt margins substantially

Even though there is no clarity over the rise in feedstock costs in Saudi Arabia, we believe that Saudi Aramco might raise ethane price (a major feedstock for Saudi petrochemicals industry) from \$0.75/mmbtu to \$1-1.25 from Q1 2012. Although we expect a decline in gross margin of about 150-200bps in 2012, we believe that SABIC will be the least affected petrochemical company as it benefits from: 1) economy of scale, 2) globally spread facilities (which use feedstock at market rates), and 3) an exposure to other feedstocks such as naphtha. We might revise our assumptions once we get clarity on the timing and scale of the rise in feedstock costs.

We expect marginal decline of net earnings in Q4 versus Q3

Q4 2011: Expecting decent performance

We believe that revenue contribution from recently commenced facilities of Saudi Kayan will more than offset the pricing pressure on petrochemical products. As a result, we expect SABIC to post revenues of SAR49.8bn in Q4, reflecting an increase of 1.7% sequentially. Further, we expect the company to report gross margin of 33.8% (gross profit of SAR16.8bn) as compared to 34.4% margin (SAR16.8bn) reported in Q3, which translates into decline in net margin by 56bps.

Figure 3. SABIC: Q3 and Q4 results (actual and our estimates)

(SAR mn)	Q3 2010 actual	Q2 2011 actual	Q3 2011 ARC est	Q3 2011 actual	% chg y-y	Q4 2010 actual	Q4 2011 ARC est	% chg y-y
Revenues	37,877	49,086	46,992	48,930	29.2%	40,849	49,760	21.8%
Gross profit	11,494	16,494	15,724	16,811	46.3%	12,999	16,819	29.4%
Gross margin	30.3%	33.6%	33.5%	34.4%	401 bps	31.8%	33.8%	198 bps
EBITDA	11,616	16,046	15,507	16,325	40.5%	12,920	17,298	33.9%
EBITDA margin (%)	30.7%	32.7%	33.0%	33.4%	270 bps	31.6%	34.8%	313 bps
Operating Profit	8,982	13,276	12,622	13,500	50.3%	10,011	13,485	34.7%
Net profit	5,326	8,101	7,431	8,185	53.7%	5,811	8,047	38.5%
Capex	(4,675)	(3,417)	(4,229)	(1,761)	-62.3%	(863)	(2,488)	188.2%
Capex / Sales	12.3%	7.0%	9.0%	3.6%	n/m	2.1%	5.0%	n/m
Net debt	58,797	56,824	52,613	52,549	-10.6%	60,007	44,782	-25.4%
Net debt / Annualized EBITDA (x)	1.3	0.9	0.8	0.8	n/m	1.2	0.6	n/m

Source: Company data, Al Rajhi Capital



Global recovery and capacity expansion set to drive strong sales growth over the next three years

We expect growth in the dividend resulting from growth in earnings

Strong Asian demand should drive growth

Income Statement (SARmn)	12/09A	12/10A	12/11E	12/12E	12/13E
Revenue	103,062	151,714	192,649	201,938	210,028
Cost of Goods Sold	(75,623)	(103,159)	(127,099)	(136,308)	(141,769)
Gross Profit	27,439	48,554	65,550	65,630	68,259
Government Charges					
S.G. & A. Costs	(8,634)	(10,710)	(12,781)	(14,136)	(14,702)
Operating EBIT	18,804	37,844	52,769	51,494	53,557
Cash Operating Costs	(73,485)	(103,476)	(127,710)	(135,377)	(141,600)
EBITDA	29,577	48,238	64,939	66,561	68,428
Depreciation and Amortisation	(10,773)	(10,394)	(12,170)	(15,067)	(14,871)
Operating Profit	18,804	37,844	52,769	51,494	53,557
Net financing income/(costs)	(1,529)	(2,034)	(979)	(595)	(1,193)
Forex and Related Gains					
Provisions	-	-	-	-	-
Other Income					
Other Expenses	(1,181)	-	-	-	-
Net Profit Before Taxes	16,094	35,810	51,790	50,899	52,365
Taxes	(900)	(2,500)	(2,824)	(2,799)	(3,142)
Minority Interests	(7,302)	(11,725)	(16,944)	(17,815)	(18,358)
Net profit available to shareholders	7,892	21,585	32,022	30,285	30,865
Dividends	(4,500)	(10,500)	(13,500)	(15,000)	(18,519)
Transfer to Capital Reserve					
	12/09A	12/10A	12/11E	12/12E	12/13E
Adjusted Shares Out (mn)	3,000	3,000	3,000	3,000	3,000
CFPS (SAR)	8.66	14.57	20.38	21.06	21.36
EPS (SAR)	2.63	7.20	10.67	10.09	10.29
DPS (SAR)	1.50	3.50	4.50	5.00	6.17
Growth	12/09A	12/10A	12/11E	12/12E	12/13E
Revenue Growth	-31.7%	47.2%	27.0%	4.8%	4.0%
Gross Profit Growth	-40.0%	77.0%	35.0%	0.1%	4.0%
EBITDA Growth	-36.6%	63.1%	34.6%	2.5%	2.8%
Operating Profit Growth	-48.6%	101.2%	39.4%	-2.4%	4.0%
Net Profit Growth	-64.2%	173.5%	48.4%	-5.4%	1.9%
EPS Growth	-64.2%	173.5%	48.4%	-5.4%	1.9%
Margins	12/09A	12/10A	12/11E	12/12E	12/13E
Gross profit margin	26.6%	32.0%	34.0%	32.5%	32.5%
EBITDA margin	28.7%	31.8%	33.7%	33.0%	32.6%
Operating Margin	18.2%	24.9%	27.4%	25.5%	25.5%
Pretax profit margin	15.6%	23.6%	26.9%	25.2%	24.9%
Net profit margin	7.7%	14.2%	16.6%	15.0%	14.7%
Other Ratios	12/09A	12/10A	12/11E	12/12E	12/13E
ROCE	7.1%	13.9%	18.0%	16.4%	17.3%
ROIC	9.9%	18.1%	23.0%	21.6%	22.2%
ROE	7.5%	18.8%	24.5%	20.3%	18.7%
Effective Tax Rate	5.6%	7.0%	5.5%	5.5%	6.0%
Capex/Sales	23.3%	10.6%	5.5%	7.0%	10.0%
Dividend Payout Ratio	57.0%	48.6%	42.2%	49.5%	60.0%
Valuation Measures	12/09A	12/10A	12/11E	12/12E	12/13E
P/E (x)	36.5	13.3	9.0	9.5	9.3
P/CF (x)	11.1	6.6	4.7	4.6	4.5
P/B (x)	2.7	2.4	2.0	1.8	1.7
EV/Sales (x)	4.2	2.9	2.2	1.9	1.8
EV/EBITDA (x)	14.7	9.0	6.4	5.9	5.6
EV/EBIT (x)	23.1	11.5	7.9	7.6	7.1
EV/IC (x)	2.2	2.0	1.8	1.7	1.6
Dividend Yield	1.6%	3.6%	4.7%	5.2%	6.4%

Source: Company data, Al Rajhi Capital



SABIC's capacity expansion is expanding the balance sheet

Balance Sheet (SARmn)	12/09A	12/10A	12/11E	12/12E	12/13E
Cash and Cash Equivalents	56,377	50,645	63,969	82,798	72,370
Current Receivables	20,534	29,216	35,827	37,414	38,913
Inventories	23,770	26,240	33,837	36,375	37,832
Other current assets	5,482	10,335	15,798	15,798	15,798
Total Current Assets	106,464	116,436	149,431	172,385	164,913
Fixed Assets	157,539	165,050	164,837	163,906	170,038
Investments	8,299	8,829	9,719	9,719	9,719
Goodwill	21,901	22,263	22,524	22,524	22,524
Other Intangible Assets	-	-	-	-	-
Total Other Assets	2,658	4,636	2,657	2,657	2,657
Total Non-current Assets	190,398	200,778	199,737	198,806	204,938
Total Assets	296,861	317,214	349,168	371,190	369,850
Short Term Debt	6,477	16,621	18,641	18,641	18,641
Accounts Payable	13,382	15,347	19,904	20,786	21,618
Accrued Expenses	13,402	12,804	17,914	18,707	19,456
Zakat Payable	-	-	-	-	-
Dividends Payable	587	625	-	-	-
Other Current Liabilities	-	-	-	-	-
Total Current Liabilities	33,849	45,397	56,459	58,134	59,716
Long-Term Debt	100,538	94,031	90,110	90,110	69,410
Other LT Payables	9,845	11,605	12,232	12,232	12,232
Provisions	-	-	-	-	-
Total Non-current Liabilities	110,382	105,636	102,341	102,341	81,642
Minority interests	44,375	45,342	49,565	53,128	56,800
Paid-up share capital	30,000	30,000	30,000	30,000	30,000
Total Reserves	78,255	90,839	110,803	127,587	141,693
Total Shareholders' Equity	108,255	120,839	140,803	157,587	171,693
Total Equity	152,630	166,181	190,368	210,716	228,493
Total Liabilities & Shareholders' Equity	296,861	317,214	349,168	371,190	369,850

We expect a decline in net debt on account of higher cash flow from operations

Ratios	12/09A	12/10A	12/11E	12/12E	12/13E
Net Debt (SARmn)	50,637	60,007	44,782	25,953	15,682
Net Debt/EBITDA (x)	1.71	1.24	0.69	0.39	0.23
Net Debt to Equity	33.2%	36.1%	23.5%	12.3%	6.9%
EBITDA Interest Cover (x)	19.3	23.7	66.3	111.8	57.4
BVPS (SAR)	36.08	40.28	46.93	52.53	57.23

Cashflow Statement (SARmn)	12/09A	12/10A	12/11E	12/12E	12/13E
Net Income before Tax & Minority Interest	16,094	35,810	51,790	50,899	52,365
Depreciation & Amortisation	10,773	10,394	12,170	15,067	14,871
Decrease in Working Capital	(461)	(12,837)	(9,764)	(2,450)	(1,374)
Other Operating Cashflow	(393)	(2,878)	(2,231)	(2,799)	(3,142)
Cashflow from Operations	26,012	30,489	51,964	60,716	62,720
Capital Expenditure	(23,988)	(16,027)	(10,663)	(14,136)	(21,003)
New Investments	724	105	(262)	-	-
Others	(1,371)	(4,216)	(1,283)	-	-
Cashflow from investing activities	(24,636)	(20,139)	(12,209)	(14,136)	(21,003)
Net Operating Cashflow	1,377	10,350	39,756	46,581	41,717
Dividends paid to ordinary shareholders	(3,750)	(8,962)	(11,837)	(13,500)	(16,759)
Proceeds from issue of shares	-	-	-	-	-
Effects of Exchange Rates on Cash	-	-	-	-	-
Other Financing Cashflow	(6,931)	(10,577)	(12,215)	(14,252)	(14,686)
Cashflow from financing activities	3,973	(16,083)	(26,432)	(27,752)	(52,145)
Total cash generated	5,350	(5,732)	13,324	18,829	(10,428)
Cash at beginning of period	51,028	56,377	50,645	63,969	82,798
Implied cash at end of year	56,377	50,645	63,969	82,798	72,370

We expect the capex/sales ratio to stabilize at 10%

Ratios	12/09A	12/10A	12/11E	12/12E	12/13E
Capex/Sales	23.3%	10.6%	5.5%	7.0%	10.0%

Source: Company data, Al Rajhi Capital



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Additional disclosures

1. Explanation of Al Rajhi Capital's rating system

Al Rajhi Capital uses a three-tier rating system based on absolute upside or downside potential for all stocks under its coverage except financial stocks and those few other companies not compliant with Islamic Shariah law:

"Overweight": Our target price is more than 15% above the current share price, and we expect the share price to reach the target on a 6-9 month time horizon.

"Neutral": We expect the share price to settle at a level between 5% below the current share price and 15% above the current share price on a 6-9 month time horizon.

"Underweight": Our target price is more than 5% below the current share price, and we expect the share price to reach the target on a 6-9 month time horizon.

2. Definitions

"Time horizon": Our analysts make recommendations on a 6-9 month time horizon. In other words, they expect a given stock to reach their target price within that time.

"Fair value": We estimate fair value per share for every stock we cover. This is normally based on widely accepted methods appropriate to the stock or sector under consideration, e.g. DCF (discounted cash flow) or SoTP (sum of the parts) analysis.

"Target price": This may be identical to estimated fair value per share, but is not necessarily the same. There may be very good reasons why a share price is unlikely to reach fair value within our time horizon. In such a case we set a target price which differs from estimated fair value per share, and explain our reasons for doing so.

Please note that the achievement of any price target may be impeded by general market and economic trends and other external factors, or if a company's profits or operating performance exceed or fall short of our expectations.

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