

2380



Governance: A

PETRO RABIGH

Rabigh Refining and Petrochemical Co.

15.97 SAR / Share

As of: May 28, 2026

 P/E RATIO Trailing 12 Months	1.8x P/B RATIO Price to Book Value	 DIVIDEND YIELD Annual Dividend / Share	26.69B SAR MARKET CAP Total Valuation	1.34 BETA Systematic Risk Index	-4.5% NET MARGIN Net Profit / Revenue
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Company Profile

Rabigh Refining and Petrochemical Company (Petro Rabigh) is a Saudi Arabia-based company engaged in the development, construction, and operation of an integrated refining and petrochemical complex in Rabigh. The company manufactures and sells refined and petrochemical products. It is a joint venture between Saudi Arabian Oil Company (Saudi Aramco) and Sumitomo Chemical Company, which provide financial and operational support, including adjustments to payment terms and credit periods for crude and products. The complex's location on the Red Sea provides a strategic advantage, insulating it from certain regional maritime disruptions.

The Story

"A capital-intensive energy giant struggling with structural losses and high leverage, currently reliant on shareholder support and capital restructuring to stabilize its balance sheet."

Financial Metric	Value
Return on Capital (ROIC)	-2.3%
Debt-to-Equity Ratio	92.5%
Sustainable Growth Rate	+0.9%

Growth Story

The company's revenue trajectory has faced significant headwinds, contracting from 44.6 billion SAR in fiscal 2023 to 35.01 billion SAR in fiscal 2025. While TTM revenue shows a slight recovery to 38.64 billion SAR, the long-term growth capacity remains constrained. A negative five-year average reinvestment rate of... [\[Read full story\]](#)

Corporate Governance Profile

Rating: A

We track 15 key governance disclosures in our database.

Profitability Dynamics

This negative gap of nearly 12% underscores the difficulty the company faces in generating returns from its massive asset base. Profitability remains under pressure, evidenced by a TTM operating margin of -0.91% and a TTM net loss of 1.74 billion SAR. Although early 2026 data suggests a temporary swing toward... [\[Read full story\]](#)

Risk & Capital Structure Factors

The risk profile is dominated by high leverage and liquidity constraints, reflected in a high re-levered beta of 2.60. Total debt stands at 24.68 billion SAR, and the company reported a negative working capital position of 10.76 billion SAR. To address accumulated losses, shareholders approved a 5.26 billion SAR... [\[Read full story\]](#)