



Earnings Flash Note
United Development Company
3Q 2024/9M 2024



United Development Company (UDCD)

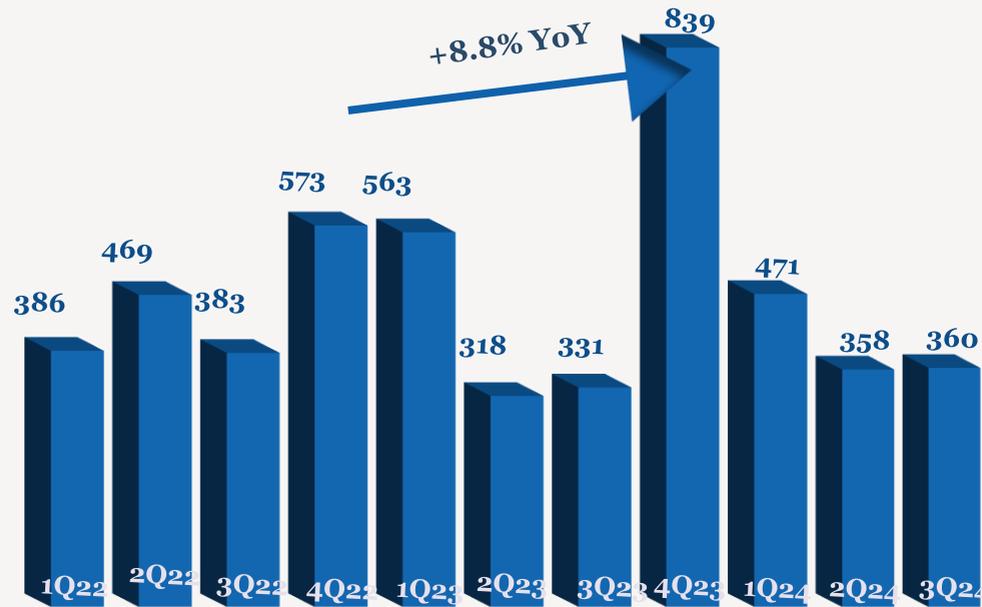
- > Net profit increased by 126.6% YoY to QR96mn (+32.4% QoQ) in 3Q2024 primarily due to higher operating profit. For 9M2024, net profit was up 5.1% YoY to QR242mn.
- > Revenue increased by 8.8% YoY (+0.7% QoQ) to QR360mn in 3Q2024. For 9M2024, revenue was down 1.9% YoY to QR1,189mn
- > Gross profit increased by 39.5% YoY to QR124mn (-13.7% QoQ) while the corresponding margin increased by 7.6ppts YoY to 34.4% in 3Q2024. For 9M2024, gross profit was up by 13.3% YoY to QR438mn.
- > Operating profit increased by 65.3% YoY (+13.5% QoQ) to QR141mn in 3Q2024 while the corresponding margin increased by 13.3ppts YoY to 39.0% in 3Q2024. For 9M2024, operating profit came in at QR380mn (-11.0% YoY).
- > For 3Q2024, EPS came at QR0.027 vs. QR0.012 in 3Q2023. For 9M2024, EPS was 0.068 vs 0.065 in 9M2023.
- > As of 28th October 2024, the stock increased 5.0% YTD, Outperforming the QSE Index, which was down by 3.0% YTD.
- > The stock is currently trading at a TTM P/E multiple of 9.6x.

3Q/9M 2024 Earnings Performance

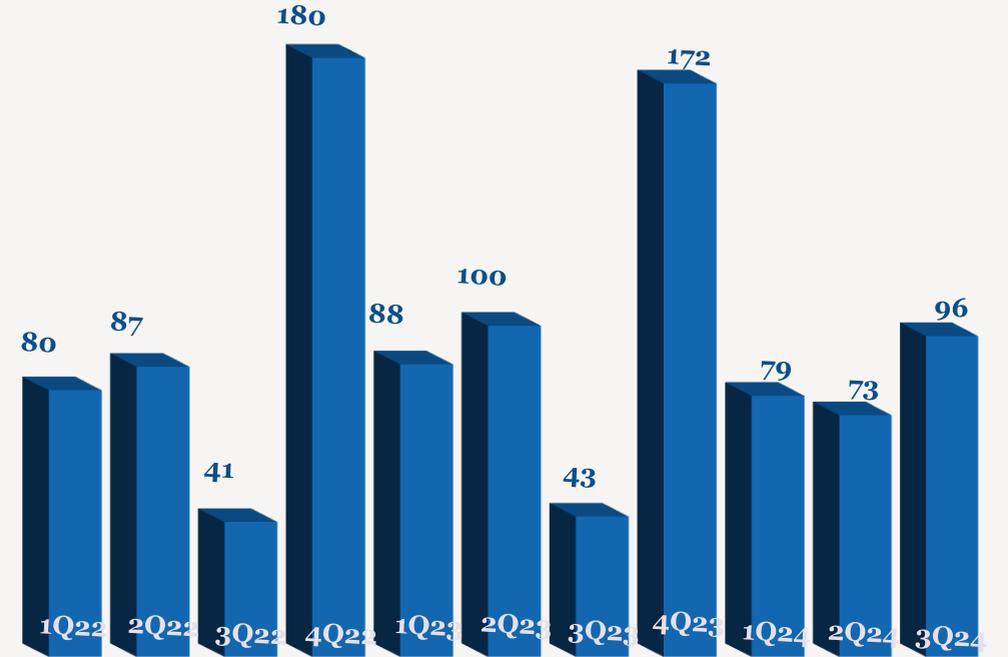
	3Q2024	3Q2023	YoY	2Q2024	QoQ	9M2024	9M2023	YoY
Sales	360	331	8.8%	358	0.7%	1,189	1,212	-1.9%
Gross Profit	124	89	39.5%	144	-13.7%	438	387	13.3%
Gross Margin %	34.4%	26.8%		40.2%		36.9%	31.9%	
Operating Profit	141	85	65.3%	124	13.5%	380	427	-11.0%
Operating Margin %	39.0%	25.7%		34.6%		31.9%	35.2%	
Net Profit to Equity	96	43	126.6%	73	32.4%	242	230	5.1%
Net Margin %	26.8%	12.9%		20.4%		20.3%	19.0%	
EPS (QR)	0.027	0.012	126.6%	0.021	32.4%	0.068	0.065	5.1%

Note: Values are expressed in QR'mn unless explicitly stated

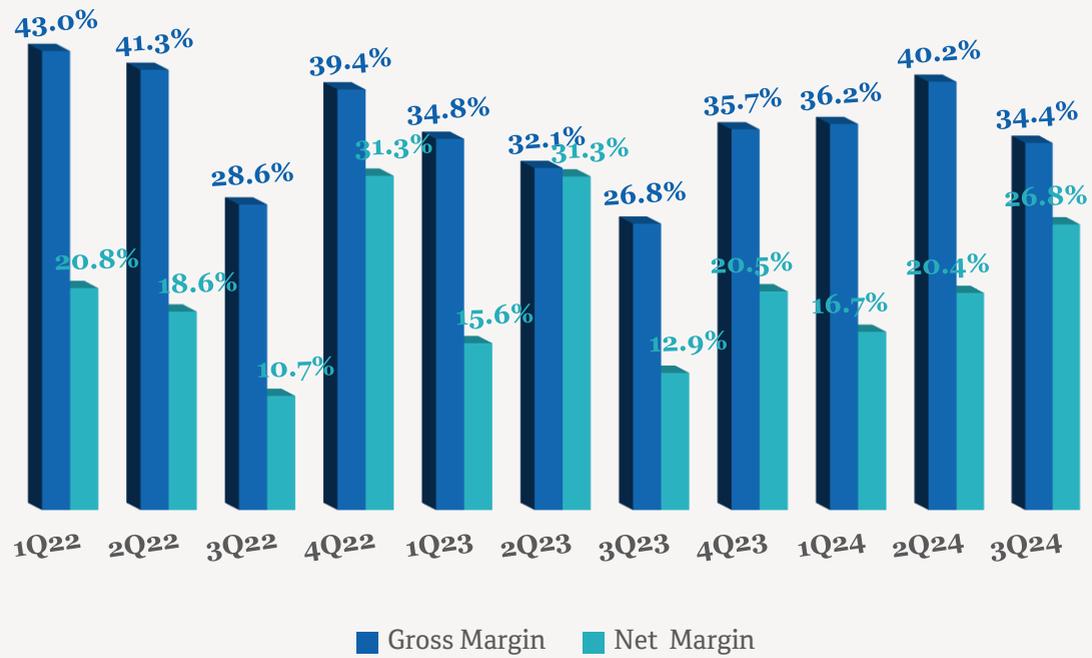
Quarterly Sales Trend (QRmn)



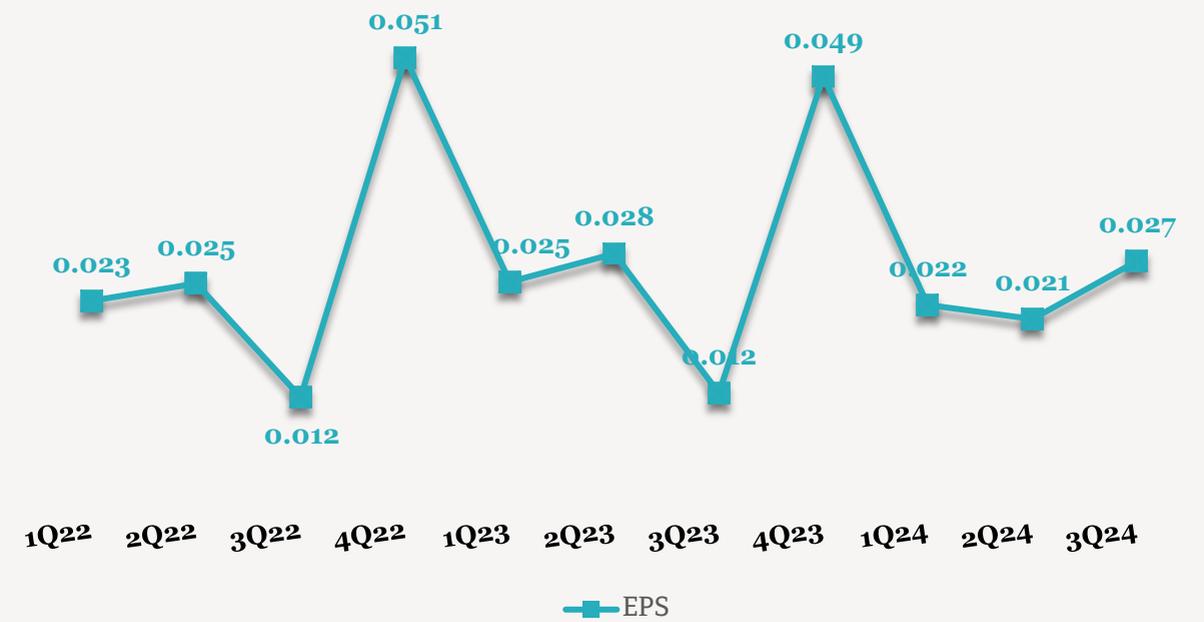
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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