



Earnings Flash Note  
United Development Co.  
4Q 2024/FY 2024



## United Development Co. (UDCD)

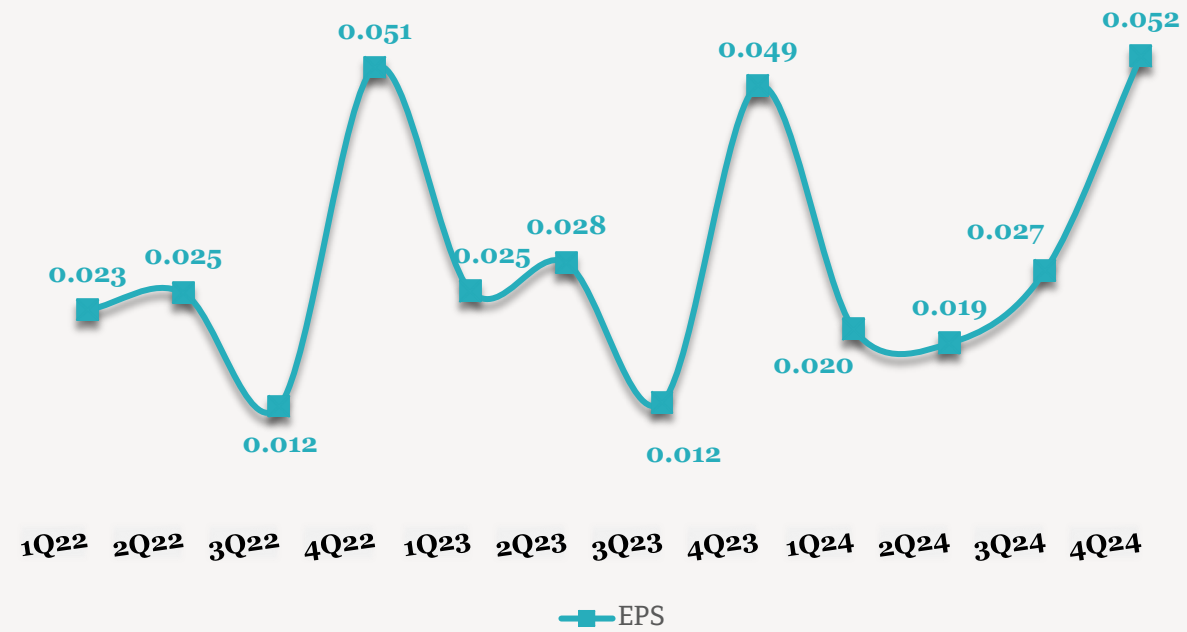
- > Net profit increased by 7.1% YoY to QR184mn (+90.9% QoQ) in 4Q2024 due to lower expenses. For FY2024, net profit was up 5.9% YoY to QR426mn.
- > Revenue decreased by 34.3% YoY to QR1,032mn in FY2024.
- > Gross profit fell 32.1% YoY to QR332mn while the corresponding margin increased by 1.1ppts YoY to 32.1% in FY2024.
- > Operating profit grew 8.6% YoY to QR624mn in FY2024 while the corresponding margin increased by 23.9ppts YoY to 60.4% in FY2024.
- > For 4Q2024 EPS came at QR0.052 vs QR0.049 in 4Q2023. For FY2024, EPS was 0.120 vs 0.114 in FY2023.
- > As of 9<sup>th</sup> Feb 2025, the stock decreased 0.6% YTD, Underperforming the QSE Index, which was up by 0.1% YTD.
- > The stock is currently trading at a TTM P/E multiple of 9.3x.
- > The Board of Directors' recommended dividend distribution of an amount of QR5.5 per share.

### 4Q/FY 2024 Earnings Performance

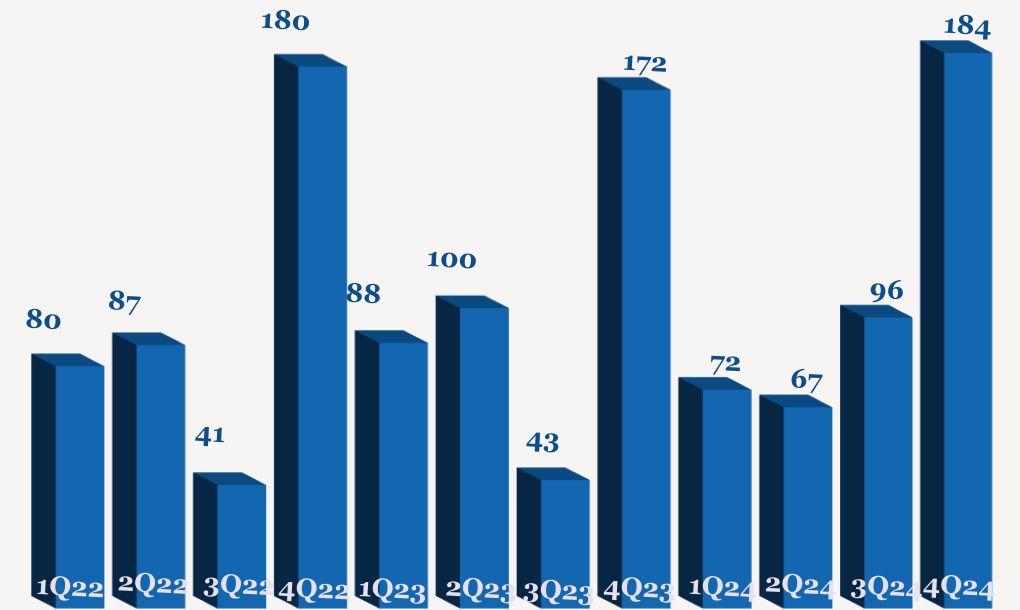
	FY2024	FY2023	YoY
Sales	1,032	1,572	-34.3%
Gross Profit	332	489	-32.1%
Gross Margin %	32.1%	31.1%	
Operating Profit	624	574	8.6%
Operating Margin %	60.4%	36.5%	
Net Profit to Equity	426	402	5.9%
Net Margin %	41.3%	25.6%	
EPS (QR)	0.120	0.114	5.9%

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

EPS (QR) Trend



Quarterly Earnings Trend (QRmn)



## Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974)4476 6666

[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian

Senior Research Analyst

[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA

Senior Research Analyst

[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Roy Thomas

Senior Research Analyst

[roy.thomas@qnbfs.com.qa](mailto:roy.thomas@qnbfs.com.qa)

Dana Saif Al Sowaidi

Research Analyst

[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

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