

1323

Governance: A

# UCIC

United Carton Industries Co.

**24.58** SAR / Share

As of: Mar 26, 2026

<p><b>12.4x</b></p> <p>P/E RATIO</p> <p>Trailing 12 Months</p>	<p><b>1.7x</b></p> <p>P/B RATIO</p> <p>Price to Book Value</p>	<p><b>4.1%</b></p> <p>DIVIDEND YIELD</p> <p>Annual Dividend / Share</p>	<p><b>983.20M</b></p> <p><b>SAR</b></p> <p>MARKET CAP</p> <p>Total Valuation</p>	<p><b>1.22</b></p> <p>BETA</p> <p>Systematic Risk Index</p>	<p><b>5.6%</b></p> <p>NET MARGIN</p> <p>Net Profit / Revenue</p>
--	--	---	--	---	--

## Company Profile

United Carton Industries Company is a Saudi Joint Stock Company primarily engaged in the manufacturing and sale of corrugated carton containers and plates, folding carton (duplex) and pulp products, paper and packaging material. The company operates through several branches in Jeddah, Riyadh, Dammam, and Al-Kharj. It generates revenue through three main segments: Corrugated, Duplex, and Paper, with a significant portion of revenue recognized over time. The company recently converted from a Closed Joint Stock Company to a Saudi Joint Stock Company and started trading on the Saudi Exchange in May 2025.

## The Story

"A leading regional packaging manufacturer transitioning from a private entity to a public player, balancing steady revenue growth with a historical focus on capital returns."

Financial Metric	Value
Return on Capital (ROIC)	12.0%
Debt-to-Equity Ratio	20.7%
Sustainable Growth Rate	-4.2%

## Growth Story

Revenue reached 1.41 billion SAR in the twelve months ended December 31, 2025, representing a steady expansion from 1.34 billion SAR in fiscal 2024. This growth was supported by a 4% increase in core goods sales and a 20.5% rise in rendering services. However, the company's sustainable growth rate is currently... [\[Read full story\]](#)

## Corporate Governance Profile

### Rating: A

We track 4 key governance disclosures in our database.

## Profitability Dynamics

Despite this long-term efficiency, the TTM period saw profitability compression, with net income falling to 79.1 million SAR from 124.7 million SAR in fiscal 2024. This was largely driven by a rise in material costs, which climbed to 850.7 million SAR, weighing on the operating margin which stood at 6.16% TTM. While... [\[Read full story\]](#)

## Risk & Capital Structure Factors

The company's risk profile is anchored by a conservative gearing ratio of 0.44%, with total debt of 203.5 million SAR primarily utilized for short-term working capital needs. Operational risks are highlighted by a significant fire incident at the IPIC subsidiary in 2024, which resulted in 25.1 million SAR in insurance... [\[Read full story\]](#)