

4100

Governance: C

MCDC

Makkah Construction and Development Co.

89.75 SAR / Share

As of: May 28, 2026

36.9x
P/E RATIO

Trailing 12 Months

4.4x
P/B RATIO

Price to Book Value

1.7%
DIVIDEND YIELD

Annual Dividend / Share

17.95B SAR
MARKET CAP

Total Valuation

0.67
BETA

Systematic Risk Index

44.7%
NET MARGIN

Net Profit / Revenue

Company Profile

Makkah Construction and Development Company (A Saudi Joint Stock Company) was incorporated in accordance with the Companies' Act. The main activity of the Company is the construction of the area near Al Masjid Al Haram, the ownership, development, management, investment, purchase, and lease of the properties near Al Masjid Al Haram, in addition to performing all necessary engineering works to perform building, constructing, repairing, and demolishing works.

The Story

"MCDC leverages its prime real estate footprint adjacent to Al Masjid Al Haram to capture high-margin hospitality and commercial rental revenues, though its heavy capital reinvestment currently outpaces its historical return profile."

Financial Metric	Value
Return on Capital (ROIC)	5.9%
Debt-to-Equity Ratio	5.4%
Sustainable Growth Rate	+10.0%

Growth Story

Under the banner of 'The Expanding Courtyard', MCDC's revenue trajectory shows robust expansion, with TTM revenue reaching 1,088,277,258 SAR, up from 1,072,462,567 SAR in FY 2025 and 836,040,336 SAR in FY 2024. This top-line momentum is supported by a high 5-year average reinvestment rate of 169.53%, which translates... [\[Read full story\]](#)

Corporate Governance Profile

Rating: C

We track 3 key governance disclosures in our database.

Profitability Dynamics

Framed as 'The High-Yield Oasis', MCDC exhibits exceptional operating efficiency, boasting a TTM operating margin of 40.16% and a net profit margin of 44.67%, driven by high-margin commercial rentals and hospitality operations. TTM EBIT stands at 437,047,793 SAR, while net income reached 486,185,941 SAR. This gap... [\[Read full story\]](#)

Risk & Capital Structure Factors

Operating under 'The Shifting Sands of Seasonality', MCDC's risk profile is characterized by low market sensitivity, with a levered beta of 0.6712, but it faces notable operational and financial headwinds. The business is highly seasonal, with revenues heavily concentrated around the Hajj and Umrah periods.... [\[Read full story\]](#)