

4325

Governance: D

# MASAR

Umm Al Qura for Development and Construction Co.

**14.62 SAR / Share**

As of: May 28, 2026

**24.2x**
**P/E RATIO**

Trailing 12 Months

**1.3x**
**P/B RATIO**

Price to Book Value

**—**
**DIVIDEND YIELD**

Annual Dividend / Share

**21.03B  
SAR**
**MARKET CAP**

Total Valuation

**0.85**
**BETA**

Systematic Risk Index

**35.0%**
**NET MARGIN**

Net Profit / Revenue

## Company Profile

Umm Al Qura for Development and Construction Company is a Saudi Joint Stock Company engaged in real estate activities including purchasing, selling, and dividing lands and real estate, off-plan sales, and leasing of owned or leased non-residential properties. It is also active in the construction of residential and non-residential buildings (such as schools, hospitals, and hotels), roads, streets, sidewalks, bridges, and tunnels. The Group's operations are primarily conducted within the Makkah region in Saudi Arabia, specifically focusing on the Masar Destination Project.

## The Story

*"A high-leverage master developer of the Masar Destination in Makkah, transitioning to public markets with massive capital requirements and highly concentrated land-sale revenues."*

Financial Metric	Value
Return on Capital (ROIC)	2.9%
Debt-to-Equity Ratio	34.7%
Sustainable Growth Rate	+10.3%

## Growth Story

Carving a grand boulevard through Makkah requires immense upfront capital, as reflected in MASAR's massive five-year average reinvestment rate of 361.11%. This aggressive reinvestment, paired with a historical five-year average return on invested capital of 2.86%, yields a sustainable growth rate of 10.32%. Revenue... [\[Read full story\]](#)

## Corporate Governance Profile

**Rating: D**

We track 12 key governance disclosures in our database.

## Profitability Dynamics

On a transactional level, MASAR commands premium margins, boasting a TTM operating margin of 40.87% and a TTM profit margin of 35.01%, supported by TTM EBIT of 1.01 billion SAR. However, the broader profitability story reveals a historical mismatch between returns and the cost of funding. This indicates that while... [\[Read full story\]](#)

## Risk & Capital Structure Factors

MASAR's capital structure resembles a mountain of mortgaged stone, carrying 7.30 billion SAR in total debt against a cash balance of only 106.13 million SAR, with loans heavily secured by the project's real estate title deeds. Beyond leverage, the company faces extreme operational concentration, with a single customer... [\[Read full story\]](#)