United Carton Industries Co.

MATERIALS | INITIATION OF COVERAGE

8 OCTOBER 2026

Buy UCIC: Margin recovery sets the stage for volume-led growth cycle

Pricing actions and volume growth to drive earnings recovery: We initiate coverage on United Carton Industries Company (UCIC) with a BUY rating and a target price of SAR 31.92 per share, implying c.30% upside. Our investment thesis is centered on a recovery in margins and absolute profit from the unusually weak levels recorded in 2025, as repricing takes effect and volumes increase on the back of strong demand and capacity expansion. Although the headwinds from elevated raw material prices, supply chain disruptions and higher logistics expenses caused by the current geopolitical environment remain substantial, we expect repricing and volume growth to support an earnings recovery. In 1H26, UCIC's core corrugated carton segment (c.86% of revenue) grew by 8.8% y/y, with volume and price contributing an estimated ~6ppts and ~2ppts, respectively. Importantly, reported COGS increased by only c.4.8% y/y, mostly likely benefited from higher plant utilization (c.87% vs. 82% in 1H25) and low-cost inventory, which based on our estimated segment volumes reduced the COGS per ton by around 2.5%. Consequently, the corrugated segment's gross margin increased to 17.5% from 14.4% in 1H25. In our view, UCIC has substantially closed the pricing lag, while continued strong volumes should further support earnings growth. However, given the likely replenishment of inventory at higher prices, we assume corrugated segment's gross margin to moderate to c.16% in 2H26. Looking beyond 2H26, we assume moderate price increases from 2027 onward to continue to compensate for logistics and raw material cost inflation, which we expect to remain elevated. Price adjustments can be uneven, resulting in quarterly gross margin volatility, but we expect pricing to protect margins over the medium term. Any moderation in input and logistics cost inflation following an improvement in the geopolitical environment or certain company initiatives (discussed later in this note) would provide meaningful upside to our margin assumptions. UCIC is already operating at high utilization levels across its key product lines and therefore has plans for meaningful capacity expansion across products and markets (refer figure 4). This should support sustained earnings growth through higher volumes as the new facilities come online. Given UCIC's market-leading position and strong underlying demand, we expect the additional capacity to be absorbed relatively quickly, with new facilities typically expected to ramp up over 6–12 months.

Folding cartons offer a meaningful cross-selling opportunity: Folding cartons should emerge as an important incremental growth driver for UCIC. The company currently holds only 8% to 9% share of the folding-carton market, compared with its c. 40% share and market-leading position in corrugated packaging. Its established relationships with a broad base of corrugated customers should make it easier to cross-sell folding cartons, particularly to customers requiring multiple packaging formats. To capture this opportunity, UCIC plans to increase folding-carton capacity from 21k tons to 37k tons. This 16k ton addition is to be commissioned evenly in two phases, with c.8k tons added in Q4 2026 and the remaining around mid-2028, once the phase 1 capacity ramps up completely. While this expansion should support strong incremental revenue growth and market-share gains, folding cartons typically generate a lower gross margin i.e., c.12% vs. c.18% in corrugated products. A rising contribution from this business could therefore create some mix-related dilution in UCIC's consolidated gross margin, even as it supports earnings growth in absolute terms.

UAE corrugated expansion provides significant headroom for market-share gains: UCIC's Ras Al Khaimah corrugated facility currently has capacity of only ~20k tpa and an estimated UAE market share of just 1% to 2%. The planned expansion, expected to commence commercial production in 3Q27, will increase total capacity to c.50k tpa and provide UCIC with meaningful scope to gain market share. The company should also benefit from partial vertical integration through its existing UAE containerboard facility. This containerboard is currently sold to external customers and contributes c.7% of group revenue while the market share is in the 15% to 20% range. A part of this production could be consumed internally once the new corrugated capacity becomes operational. This should improve raw-material availability, reduce reliance on external suppliers and potentially lower procurement, freight and inventory costs. We assume the new capacity ramps up gradually over one year, with gross margins progressively converging towards the Saudi corrugated margins as utilization improves and operating efficiencies are realized.

Further upside from vertical integration and higher-value products: UCIC has additional growth and margin optionality that is not reflected in our base estimates. The company is conducting a feasibility study for a containerboard mill in KSA, although it has not yet made a final investment decision. Recent supply chain disruptions have already prompted UCIC to increase domestic paper sourcing from c.40% to c.60%. If the Saudi paper mill proceeds, it would provide a domestic source of containerboard (the principal raw material used in corrugated cartons), improving supply continuity and reducing exposure to international freight costs, import surcharges and extended delivery times. Greater vertical integration could also improve inventory management, provide better control over input costs and allow UCIC to capture part of the upstream manufacturing margin. Further optionality comes from management's focus on increasing the contribution of high-graphic flexo and digitally printed boxes, which typically generate better margins than standard corrugated products. These products are currently only c.10% of revenue (refer figure 5), leaving scope for a favorable mix shift to support corrugated margins over time.

Key risks: Sharp increases in paper and logistics costs could compress margins because selling price adjustments typically lag input costs by 3 to 6 months. Delays, cost overruns or a slower ramp-up of the KSA and UAE expansion projects could weaken our volume growth assumptions. A higher contribution from the lower margin folding carton business could also dilute consolidated gross margins. Finally, higher capital expenditure or a longer working capital cycle could reduce free cashflow and constrain dividend growth, although UCIC's low leverage provides financial flexibility.

Key financial metrics *In SARmn, unless otherwise stated*	**2024a**	**2025a**	**2026e**	**2027e**	**2028e**
Revenue	1,344	1,406	1,537	1,691	1,811
Revenue growth	-1.3%	4.6%	9.3%	10.0%	7.1%
Operating Profit	146	89	119	126	140
Operating margin	10.8%	6.3%	7.7%	7.5%	7.7%
Net Profit	125	79	106	112	125
Net profit margin	9.3%	5.6%	6.9%	6.6%	6.9%
EPS (SAR)	3.12	1.98	2.64	2.80	3.12
DPS (SAR)	1.63	1.50	1.58	1.68	1.87
P/E	7.9x	12.5x	9.3x	8.8x	7.9x

Source: Company data, Derayah Financial

Rating	**BUY**
Target price	SAR 31.92
Last price*	SAR 24.64
Upside potential	**30%**

**As of 7 Oct 2026*

Stock info

Saudi Exchange / Bloomberg sym.	1323 / UCIC AB
MCap (SARmn / USDmn)	986 / 263
Daily traded value 3M avg. (SARmn / USDmn)	3.8 / 1.0
Free float %	100.0%
Foreign ownership* / limit	4.3% / 49.0%

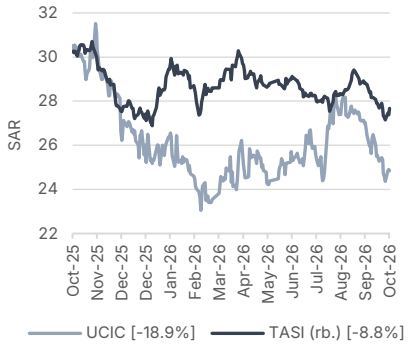
**As of 7 Oct 2026*

Key shareholders

Zamil Group Holding Company	21.0%
Omar Kassem Alesayi and Company	21.0%
Frimex Investment LLC	21.0%

Source: IPO prospectus

Share performance (1-yr return)



Source: Bloomberg, TASI rebased to UCIC share price

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Investment thesis

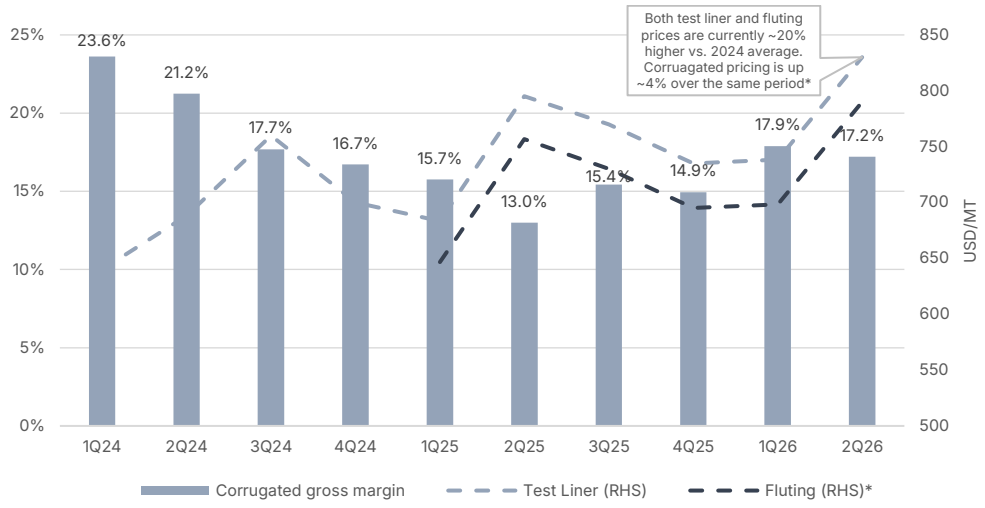
Raw material cost pass-through lag creates quarterly margin volatility

Paper remains UCIC's principal variable cost (c.70% of total COGS is raw material including the inbound logistics costs), but changes in benchmark prices do not flow immediately or proportionately into reported margins. This was evident in 2024, when the Test Liner benchmark increased from ~USD 640/ton in 1Q24 to USD 760/ton in 3Q24, while the corrugated gross margin declined from 23.6% to 17.7%. The margin declined further to 16.7% in 4Q24 even as the benchmark moderated to USD 700/ton, indicating that changes in purchase costs, inventory consumption and selling prices occur at different times. A similar pattern was visible in 2Q25, when Test Liner and Fluting prices increased by approximately 16% to 17% q/q and the corrugated gross margin declined by 2.8 ppts q/q, from 15.8% in 1Q25 to 13.0% in 2Q25.

The 2Q26 outcome was relatively resilient. Test Liner and Fluting prices increased by approximately 12% to 13% q/q, but the corrugated gross margin declined by only 0.7 ppts to 17.2% and remained 4.2 ppts above 2Q25. This reflected selling price increases, higher utilization and the benefit of lower-cost inventory carried into the period. However, it should not be interpreted as evidence that the latest cost inflation has been fully absorbed. Paper purchased at higher replacement prices will enter COGS as low-cost inventory is consumed and in our estimate is likely to put pressure on 2H26 margins.

Selling price adjustments can lag input cost movements by up to six months and are negotiated individually with customers rather than implemented through a blanket increase. Paper prices are currently in an upcycle, weighing on margins in the corrugated and folding-carton segments. However, recent pricing actions should help offset cost inflation in the near term, while providing scope for further margin expansion once paper prices enter a downcycle.

Figure 1: Paper-price inflation creates margin volatility due to inventory and repricing lags



*Source: Company presentation, IPO Prospectus, Company Filing, Derayah Financial, *Fluting benchmark data is available from 1Q25, *Benchmark prices (Fast Market Index) are for imported paper only and indicate market direction and are not UCIC's realized paper-purchase costs.*

Logistics costs outweigh underlying raw material inflation

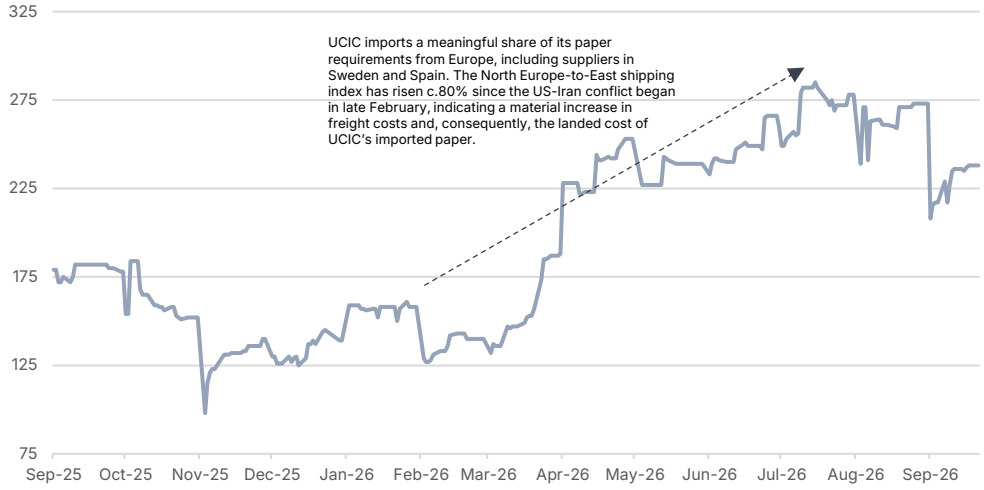
Logistics disruption has been a more significant source of margin pressure than the underlying increase in paper prices. UCIC prioritized business continuity and its ability to remain a reliable supplier, which required procuring materials at elevated transportation costs and, in exceptional cases, using unconventional channels such as airlifting critical inputs including ink. Sea freight has become more expensive due to longer routes, higher fuel consumption, reduced vessel availability, insurance premiums and war-risk surcharges.

This is particularly relevant because Europe remains UCIC's principal source of imported paper. Imported raw material accounted for approximately 55% of raw material sourcing before the recent geopolitical disruption, with local suppliers accounting for 45%. The mix has since shifted to c.45% imported and c.55% local as UCIC increased domestic procurement. The company is also shifting procurement toward western supply routes, including greater sourcing from Egypt and suppliers around Jeddah, to improve availability

and reduce exposure to disrupted shipping lanes. Increased local and regional sourcing should strengthen supply continuity and reduce direct freight exposure, although domestic paper prices may still respond to global benchmarks and tighter import availability. Given that a considerable proportion of raw materials continues to be imported, elevated freight and associated logistics costs are likely to remain a source of margin volatility.

We expect cost inflation to remain elevated, but forecast gross margins to improve gradually as continued repricing more than offsets these headwinds. This assumption is underpinned by strong demand, higher utilization and the low-margin nature of the industry, which makes cost pass-through essential. An improvement in the geopolitical environment could lower logistics costs, resulting in a potentially material near-term margin uplift as downward price adjustments are also likely to occur with a lag. Margins should subsequently normalize toward their pre-disruption levels as the cost benefits are gradually passed on to customers.

Figure 2: Xeneta Shipping Index by Compass - North Europe to East



Source: Derayah Financial, Bloomberg

Structural packaging demand provides a supportive underlying market

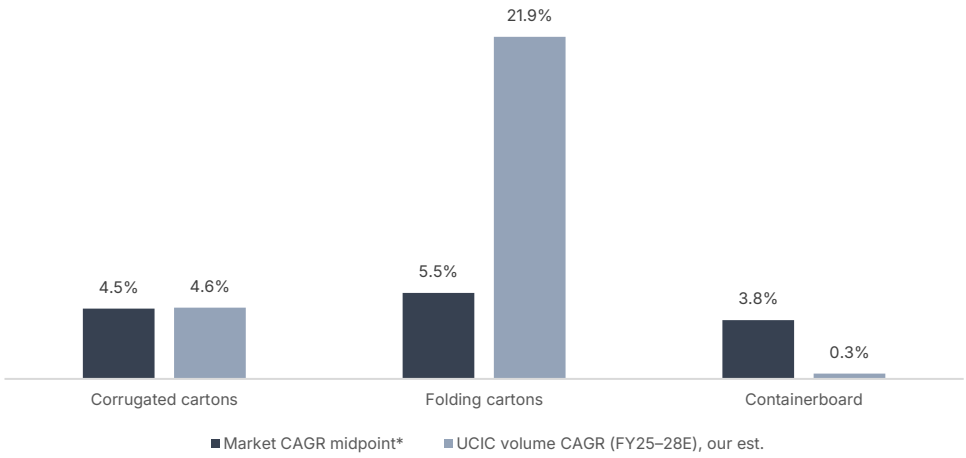
UCIC is exposed to growing and largely defensive end markets, with demand linked primarily to the production and distribution of food, beverages, bottled water, consumer goods, industrial goods, pharmaceuticals and other essential products. The continued expansion of online retail has also made e-commerce an increasingly important source of demand for corrugated cartons. Saudi corrugated-carton demand is forecast to grow by 4% to 5% annually between 2023 and 2028, following an estimated market size of 800k to 850k tons in 2023 reaching approximately 975k to 1,060k tons by 2028 as per IPO prospectus. The demand base is well diversified, although relatively defensive categories account for the majority of consumption. Food and beverages represent more than 45% of Saudi corrugated demand, while bottled water and industrial applications contribute approximately 18% and 14%, respectively. Growth should be supported by manufacturing localization, food-security investments, expansion of domestic food-processing capacity, tourism, e-commerce and increasing adoption of recyclable packaging. The Kingdom's food and beverage industry contributed more than SAR 112bn to GDP in 2023, while planned sector investment of SAR 75bn by 2035 should create additional packaging requirements across dairy, poultry, meat, seafood, cereals, snacks and processed foods.

Folding cartons provide exposure to faster-growing consumer-facing categories, with Saudi demand forecast to increase from approximately 140k to 150k tons in 2023 to 180k to 200k tons by 2028, representing annual growth of 5% to 6%. Food, beverages and food-service applications account for approximately 60% of demand, followed by consumer goods at 20%, with the balance spread across pharmaceuticals, personal care, industrial products and home appliances. Growth should be supported by the localization of food and pharmaceutical production, increasing consumption of ready-to-eat and packaged foods, expansion of restaurants and food-delivery channels and greater demand for visually differentiated packaging. UAE containerboard demand is expected to grow by 3.5% to 4.0% annually, from approximately 375k to 400k tons in 2023 to 445k to 485k tons by 2028. Approximately 97% of containerboard demand is linked to corrugated-carton production, providing exposure to

the UAE's food and beverage, retail, consumer-goods, logistics and re-export sectors, as well as the continued growth of e-commerce and sustainable packaging.

Against this backdrop, our forecast volume CAGR (FY25-28) of 4.6% for corrugated cartons is in line with prospectus, while for folding cartons we expect ~22% CAGR over the same time frame owing to the planned capacity expansion and the consequent increase in market share driven by cross-selling. For containerboard no material volume growth is estimated given the current near 100% utilization, however this could change if the company decides to go ahead with the expansion they are currently contemplating in this segment.

Figure 3: UCIC volume growth assumptions vs. underlying market growth



*Source: Derayah Financial, *Market growth CAGR is from UCIC IPO prospectus*

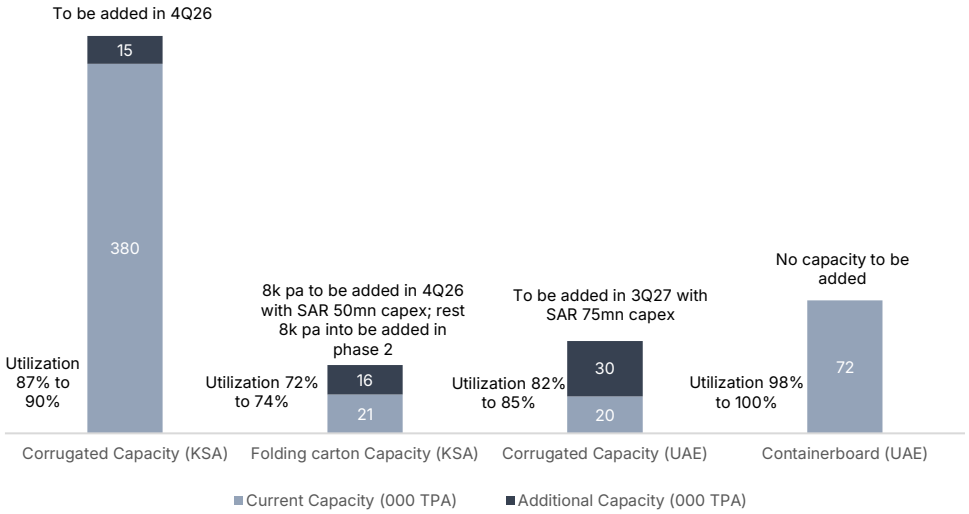
Demand-led capacity investment supports the next phase of volume growth

High utilization across UCIC's principal operations, combined with supportive growth in its underlying end markets, provides a clear rationale for additional capacity deployment. **In Saudi corrugated cartons**, where UCIC has a market share of approximately 37% to 40%, existing capacity of around 380k tpa is operating at 87% to 90% utilization. A new line expected to be commissioned in 4Q26 will add ~15k tpa, taking total KSA corrugated capacity to around 395k tpa and providing additional headroom to serve market growth.

In folding cartons, UCIC currently has ~21k tpa of capacity, utilization of 72% to 74% and a market share of only 8% to 9%. Capacity is expected to increase by ~16k tpa to 37k tpa in two phases, with the first 8k tpa scheduled for 4Q26 and a similar addition planned under the second phase. Our model assumes ~SAR 50m of capital expenditure for this expansion.

The UAE corrugated investment is more focused on capturing market share. RAK currently has capacity of ~20k tpa, utilization of 82% to 85% and a market share of only 1% to 2%. The addition of 30k tpa by 3Q27, taking the total to 50k tpa, provides scope to expand UCIC's presence in a market where its current position remains small. Its existing presence in the UAE through the containerboard segment also provides a meaningful cross-selling opportunity, while greater forward integration into corrugated packaging should create operational and supply-chain efficiencies. The project has an estimated cost of ~SAR 75mn. Meanwhile, **UAE containerboard capacity** is expected to remain unchanged at ~72k tpa, with utilization already at 98% to 100% and a market share of ~15% to 20%. We expect the expansion program to be funded primarily through internal accruals. However, UCIC's minimal conventional borrowings and available banking facilities provide sufficient balance-sheet headroom to use debt if required, without increasing leverage to a level that should materially affect our view.

Figure 4: Current capacity, utilization and planned additions across UCIC's operations



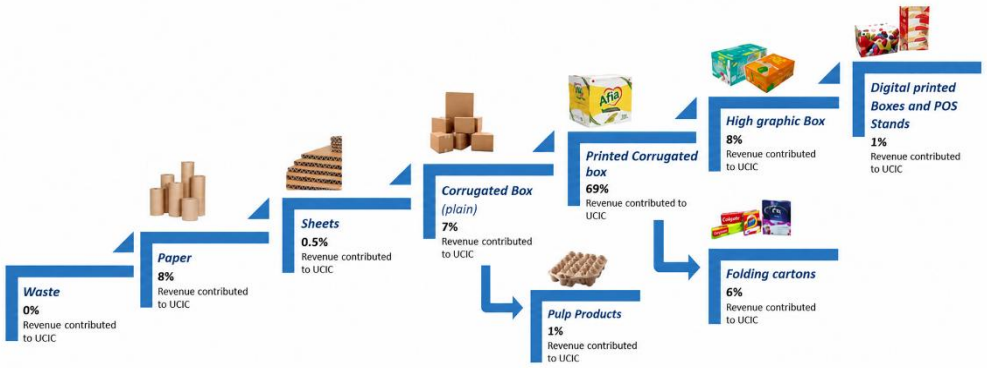
Source: Company filing, Derayah Financial

Backward integration and portfolio premiumization represent longer-term optionality

Beyond our base-case growth assumptions, we see additional longer-term optionality from backward integration into paper manufacturing and a greater contribution from premium corrugated products. UCIC is currently evaluating the feasibility of establishing a paper mill in Saudi Arabia with potential capacity of c.100–130k tons per annum. If pursued, the project would move UCIC towards a more vertically integrated business model, allowing it to supply a greater portion of the paper required for its own corrugated operations. In addition to improving raw-material availability and reducing exposure to imported paper, freight costs and supply-chain disruptions, vertical integration could enable UCIC to capture a portion of the upstream margin currently earned by external paper suppliers, effectively lowering its paper procurement cost and improving consolidated profitability. Given that paper is the largest input cost for corrugated packaging, the potential earnings impact could be meaningful. However, as the project remains under feasibility review, we do not incorporate any contribution in our base-case forecasts. Moreover, UCIC's scale could allow it to procure paper from external suppliers at more competitive prices, benefiting from greater purchasing power, while internally produced paper could be sold to smaller corrugated manufacturers at potentially higher realizations, further supporting margins. In our view, the key is to establish sufficient paper capacity to diversify raw-material sourcing without creating significant utilization risk should external paper demand weaken, as any excess production could be consumed internally by UCIC's corrugated operations. Against this backdrop, we view the proposed 100–130k tons of paper capacity as an appropriate scale, providing meaningful backward integration while limiting the risk of structural overcapacity. Vertical integration could provide an additional benefit through waste utilization. Corrugated waste that is currently sold externally could instead be recycled as an input for the proposed paper mill and potentially meet c.40% of its raw-material requirements, improving resource efficiency and further strengthening the economics of the project.

Separately, UCIC has scope to improve its product mix through high-graphics and digital packaging, which are higher-value products and currently account for only c.9–10% of KSA corrugated revenue. A gradual increase in their contribution could support higher realizations and margins over the longer term, providing an additional profitability lever beyond underlying volume growth.

Figure 5: UCIC intends to move up the product ladder to drive higher margins

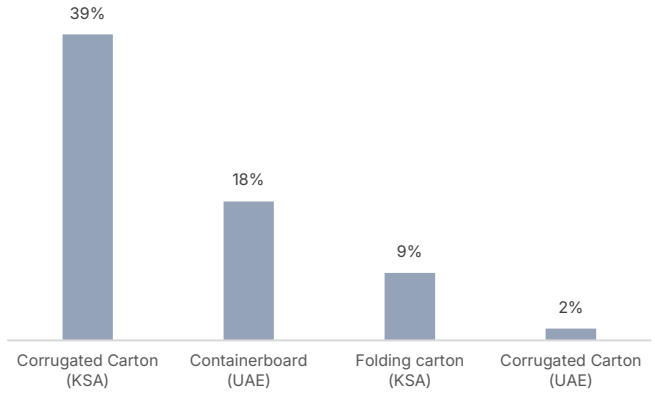


Source: Company filing, Derayah Financial

Competitive landscape - Scale, reliability and customer integration underpin UCIC's market leadership

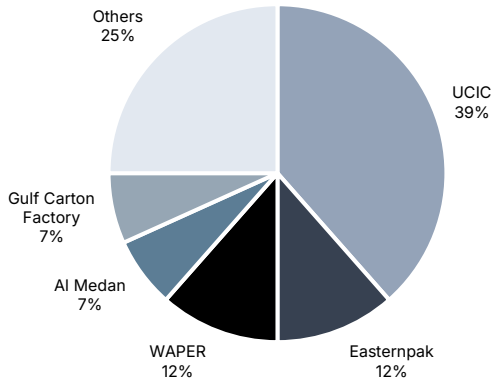
UCIC's leadership in Saudi corrugated packaging appears well entrenched, with an estimated 37% to 40% market share, more than twice the c.18% share of the second-largest player, while the remainder of the market is fragmented across several established producers and more than 50 smaller corrugators, many of which operate inconsistently or seasonally. We believe UCIC is well positioned not only to defend this leadership but potentially gain incremental share, supported by advantages that extend beyond price. Its scale and multi-plant manufacturing footprint across Riyadh, Jeddah and Al-Ahsa allow it to serve large customers, locate production closer to demand, reduce delivery times and provide greater business continuity than smaller single-site competitors. This is particularly important in corrugated packaging. While cartons represent a relatively low-value component of a customer's final product, they are critical to the supply chain, as an inability to source packaging on time can prevent customers from shipping their own products. UCIC's ability to maintain regular supply despite recent raw-material and shipping disruptions therefore reinforces its position as a reliable strategic supplier, while relationships of more than 15 years with customers and a base of over 1,000 clients, including major FMCG and industrial companies, provide evidence of considerable customer stickiness. This is increasingly reinforced by technology and service integration. Around 75% of orders are placed online, 80% of UCIC's top 20 customers use its online ordering platform, and customers can place and track orders, approve artwork and access account information digitally, while the introduction of the AI-enabled Vocal Boxy customer-service platform further strengthens the service proposition. UCIC also benefits from a broad product and printing capability, an established logistics network and greater flexibility in raw-material procurement, demonstrated by its ability to shift sourcing toward local paper when imported supply became disrupted. These advantages should become increasingly relevant as UCIC adds capacity, providing scope to capture incremental industry growth and potentially gain share without relying on aggressive pricing. We also see limited threat from foreign entrants or sustained predatory pricing. Corrugated packaging is bulky and relatively low-value, making long-distance imports uneconomic and requiring a serious foreign competitor to establish local manufacturing. A new entrant would also likely need a vertically integrated operation to reduce margin volatility, as industry margins are relatively modest and significant disruptions in raw-material costs or availability can quickly result in losses. Consequently, there is limited economic room for either an incumbent or new entrant to sustain below-market pricing purely to acquire share, while UCIC's scale, reliability, customer integration and established relationships provide competitive advantages that are considerably harder to replicate through price alone.

Figure 6: Market share across segments



Source: Company filing, Derayah Financial

Figure 7: UCIC dominates the KSA corrugated carton market with c.39% share



Source: Company IPO prospectus, Data as of 2023

Figure 8: Porter Analysis - Market leadership offsets an inherently challenging industry structure

Porter force	Our assessment	Key considerations
Competitive rivalry	Moderate to high	UCIC's 37% to 40% Saudi corrugated market share, national manufacturing network and customer relationships provide a substantial advantage. However, standard corrugated cartons have limited differentiation, plant economics depend on utilization and competitors have an incentive to price aggressively to fill capacity. The customer-specific repricing process also suggests competitive constraints.
Threat of new entrants	Low to moderate	Large-scale entry requires meaningful capital, technical capabilities, customer qualification, reliable paper procurement and a geographically efficient manufacturing network. UCIC's scale and eight-plant footprint create barriers. Nevertheless, the technology is available and smaller entrants can target individual regions or product niches, particularly where government policy encourages localization.
Supplier bargaining power	Moderate to high	UCIC is exposed to global paper benchmarks, imported material and logistics disruption. Supplier power becomes high when availability is constrained, but raw material inflation alone does not necessarily demonstrate bargaining power because paper is a globally traded commodity. Diversified sourcing, increased domestic procurement and partial vertical integration reduce UCIC's dependence on individual suppliers.
Buyer bargaining power	Moderate to high	Selling-price increases can take up to six months and are negotiated customer by customer, indicating that customers have meaningful negotiating leverage. Large customers can compare suppliers and standard cartons carry relatively low switching barriers. UCIC offsets this through supply reliability, multiple plants, recurring customer relationships and more customized products such as high-graphic and digitally printed cartons.
Threat of substitutes	Low	Corrugated packaging is cost-effective, recyclable, biodegradable and well suited to transportation, food, beverage and e-commerce applications. Plastic crates, flexible packaging and reusable solutions provide alternatives in some applications, but there is no obvious substitute capable of displacing corrugated packaging broadly. Sustainability trends are more likely to support paper-based packaging than weaken it.

Source: Company filing, Derayah Financial

Overall, we look at UCIC as a competitively advantaged company operating in a moderately challenging industry. Its scale, plant network and approximately 98% recurring business rate among its top 50 customers strengthen its position, however supplier and buyer push backs can still create material margin swings. Hence in our view the strategy of increasing vertical integration and higher-value printed products is important as it can reduce the two strongest pressures in the Porter analysis.

Figure 9: Competitive advantage

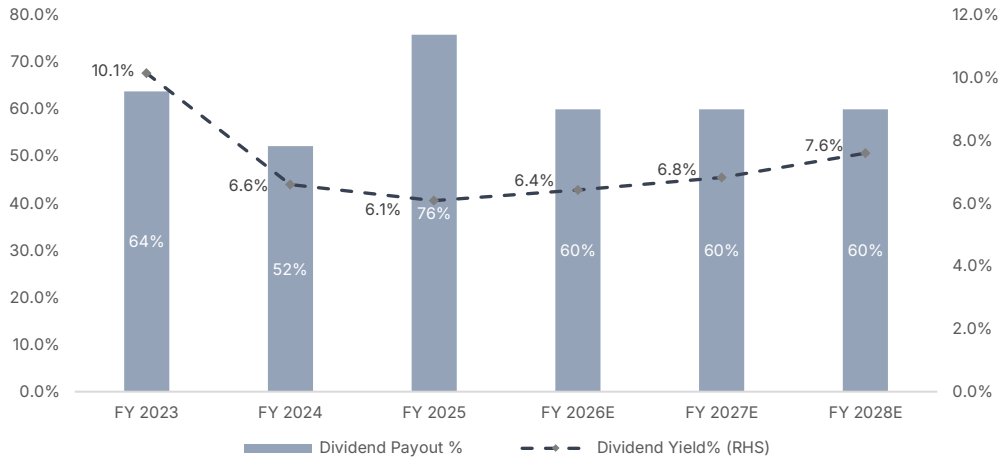
Competitive advantage	Supporting evidence	Investment implication
Scale	37–40% KSA share; largest in MENA	Procurement, production flexibility and ability to handle large customers/orders
Large gap to #2	#2 only ~18% share	No competitor currently approaches UCIC's scale
Multi-plant network	6 KSA plants across Riyadh, Jeddah and Al-Ahsa and 2 plants in UAE	Reduces dependence on a single facility and positions capacity closer to customers
~500k tpa group capacity	Across segments but mostly in corrugated, largest corrugated player in KSA	Scale supports large-volume customers and order flexibility
>30 years' experience	Corrugated operations since 1990	Established processes and customer relationships
>1,000 customers	Largest customer's share in revenue is mid-single digit %	Diversified and entrenched customer base
Blue-chip clients	Almarai, P&G, Unilever, Pepsi, Nestlé, Mars, etc.	Large customers typically place greater emphasis on reliability/quality
Multiple printing technologies	Digital, offset and Flexo	Ability to serve a broader range of packaging requirements
Distribution/logistics network	GPS-enabled logistics + strategically located plants	Faster delivery and lower freight cost
Digital integration	75% of orders now online	Raises service quality and embeds UCIC into customer processes
Customer portal	Over 200 active customers; 80% of top 20 customers ordering online; >50k monthly hits	Creates customer stickiness beyond the physical carton
Vertical integration	UAE corrugated expansion + potential paper mill in KSA	Partial protection against raw-material/supply disruption
Supply-chain resilience	No major operational disruption in H1 2026 despite geopolitical disruption	Demonstrated rather than theoretical reliability

Source: Company filing, Derayah Financial

Strong cash generation supports an attractive and growing dividend yield

We expect UCIC to maintain a healthy dividend payout, supported by its strong free cash flow generation and low leverage. The company distributed c.76% of FY25 earnings, and we believe a c.60% payout ratio is sustainable going forward, despite the planned capacity expansion, as capex is expected to be largely funded through internal accruals while our forecasts point to healthy free cash flow generation. The company's low leverage provides additional balance-sheet flexibility to maintain distributions while pursuing its growth plans. UCIC also offers defensive characteristics, given its significant exposure to relatively resilient end-markets such as food, beverages and FMCG, where underlying consumption and consequently packaging demand tend to remain relatively stable through economic cycles. At the current market price, our FY26 earnings and dividend estimates imply an attractive dividend yield of c.6%, which we expect to increase further as earnings recover, reaching c.8% by FY28e based on our estimates.

Figure 10: Stable dividends supported by defensive end market exposure and low leverage



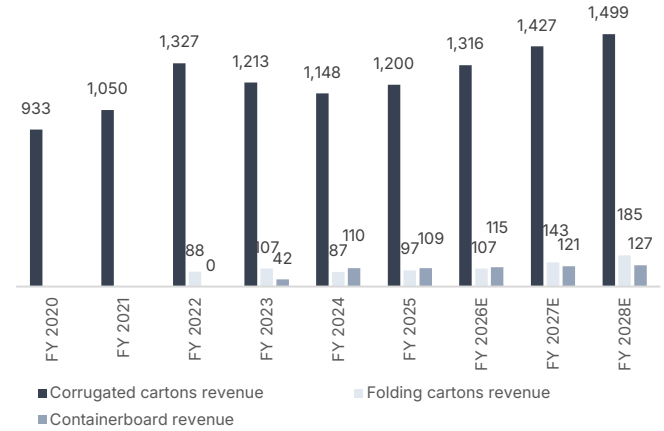
Source: Company filing, Derayah Financial

Earnings outlook explained

We expect revenue to grow at a CAGR of c.6% through 2030 primarily driven by estimated c.4% to c.5% growth in the end market, cross-selling opportunities and capacity-driven market share gains as the company leverages its leadership position in the corrugated business. In terms of margin, we expect consolidated gross margin to remain in the c.16% to c.18% range through 2030, with forward integration in the UAE supporting a more stable margin profile. The potential backward integration through a new paper mill in KSA is not incorporated in our base-case forecasts and therefore represents upside to our estimates.

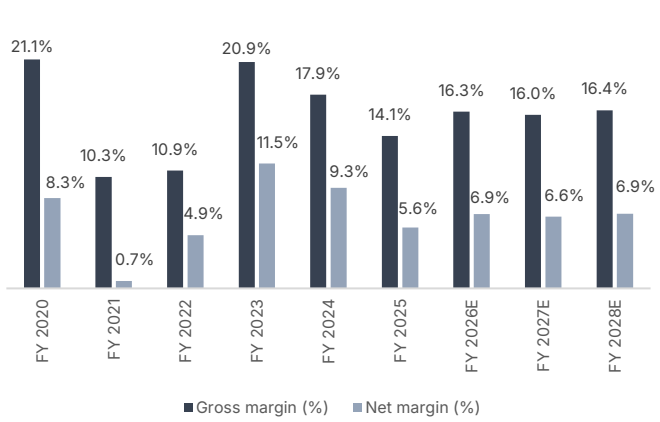
We expect the company to fulfill its capex requirements via internal accruals underpinned by stable cashflow projections, phased capacity addition through mid-2028 and management's calibrated and selective approach to expansion. As such we do not see any material increase in interest expense that would burden the bottom line. We estimate the bottom line to be in the range of c.6.5% to c.8.0%, with volatility primarily driven by imported raw material and sea freight and related logistical expenses.

Figure 11: Revenue by segment



Source: Company filing, Argaam, Derayah Financial

Figure 12: Gross and Net Margins



Source: Company filing, Argaam, Derayah Financial

Valuation

We value UCIC using an equal blend of DCF and relative PE multiple approaches.

DCF: Under the DCF methodology, assuming a WACC of 11.0% and a terminal growth rate of 2.0%, and a target capital mix of 10% debt and 90% equity, we arrive at target price of SAR 33.0 per share.

Relative valuation: The listed peer universe is relatively limited, with direct peers lacking UCIC's scale, while larger packaging companies do not offer an exact product overlap, as outlined in the peer table. UCIC currently trades at an adjusted TTM P/E of 11.0x, representing a discount of 54% to the peer average. We value UCIC at 11.0x FY27E EPS of SAR 2.80, implying a target price of SAR 30.8 per share. Our target multiple represents a discount of 54% and 46% to the current peer average and median respectively and a 38% discount to UCIC's average adjusted TTM P/E since listing in mid-2025. While we recognize the structural constraints posed by the moderate end-market growth and the cyclical nature of input costs and margins, these are partly balanced by the defensive nature (stable demand) of the end-market and the growth potential from capacity expansion. Its market-leading position provides a strong platform to deploy additional capacity, capture incremental demand and gain market share, which, in our view, underpins the 11.0x target multiple.

By giving equal weight to both approaches, we arrive at a blended target price of SAR 31.9 per share (30% upside from CMP), and accordingly, we initiate coverage on the company with a BUY rating.

Figure 13: Summary of DCF valuation
In SARmn, unless otherwise stated

DCF Model	FY 2023	FY 2024	FY 2025	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E
Net Income	156.7	124.7	79.1	105.6	112.1	124.8	146.8	152.0
Add: D&A	70.7	73.6	78.7	77.9	84.6	90.5	93.2	95.7
Add: Interest	7.7	6.0	5.5	5.0	5.0	5.0	5.0	5.0
Less: Capex	-35.1	-57.0	-74.2	-77.5	-111.8	-90.5	-93.2	-95.7
Add/Less: Changes in Working Capital	106.3	-64.1	24.0	-46.2	-59.4	-6.2	-9.2	-7.5
Free Cash Flow to Firm (FCFF)	**306.3**	**83.2**	**113.2**	**64.7**	**30.4**	**123.6**	**142.6**	**149.5**
PV of FCFF				1.6*	26.1	95.4	99.3	93.9

Sum of present values of FCFs	316.2	Less:		Add:	
Free cash flow (t+1)	152.5	Debt	-2.6	Cash and cash equivalents	53.5
Terminal value	1,713.2	Lease liabilities	-52.9	Investments	0.0
Present value of terminal value	1,075.5	Employees' defined benefits obligations	-68.9	Equity value	1,320.7
Enterprise Value (EV)	**1,391.6**	NCI	-0.0	**Value per share as per DCF**	**33.0**

*Source: Company Data, Bloomberg, Derayah Financial, *Only 2H26 estimated FCFF considered as 1H26 is reported*

Figure 14: Valuation Inputs

Cost of Equity (ke)	11.2%
After tax cost of debt (kd)	8.5%
Debt To Capital	10.0%
WACC	11.0%

Source: Company Data, Bloomberg, Derayah Financial

Figure 15: Peer valuation

Company Name	Country	Cur. Adj Mkt Cap (SARmn)	Net Sales T12M (SARmn)	OPM T12M	P/E*	P/B	Curr EV/ EBITDA	ROE	ROA	Dvd Yld	FCF Yld	D/E
Middle East Paper Co	KSA	1,434	1,069	4.2%	53.4x	0.9x	11.6x	1.6%	1.0%	0.0%	-16.1%	0.5x
Saudi Paper Manufacturing Co	KSA	2,252	915	17.1%	20.3x	3.5x	12.2x	18.5%	8.4%	0.8%	2.0%	0.7x
Paper Home Co	KSA	210	111	16.0%	9.6x	1.9x	9.8x	21.7%	16.0%	-	4.8%	-
Omani Packaging Co SAOG	OMAN	72	112	6.5%	12.3x	1.0x	5.7x	7.9%	5.5%	4.4%	13.6%	0.1x
Shuaiba Industrial Co	KUWAIT	274	166	7.4%	25.1x	1.2x	9.4x	5.0%	3.9%	3.1%	6.7%	0.1x
Average				**10.2%**	**24.1x**	**1.7x**	**9.7x**	**10.9%**	**7.0%**	**2.1%**	**2.2%**	**0.4x**
Median				**7.4%**	**20.3x**	**1.2x**	**9.8x**	**7.9%**	**5.5%**	**1.9%**	**4.8%**	**0.3x**
United Carton Industries Co	KSA	986	1,459	7.9%	9.3x	1.6x	5.2x	17.5%	10.1%	8.1%	4.6%	0.1x

*Source: Company Data, Bloomberg, Derayah Financial, *PE is on trailing 12m basis, unadjusted*

Key Risks

- **Raw-material price volatility:** Paper is UCIC's largest input cost, leaving profitability sensitive to movements in containerboard prices. A sharp increase in paper prices, particularly if selling-price adjustments occur with a lag, could compress gross margins and earnings. This was evident in FY21 and FY25, when higher paper costs contributed to significant margin compression.
- **Geopolitical and supply-chain disruption:** UCIC sources a meaningful portion of its paper requirements internationally, including from Europe. Geopolitical tensions, shipping disruptions, higher freight rates or longer transit times could increase landed raw-material costs and potentially affect availability. While greater local sourcing provides some mitigation, sustained disruption could pressure margins and working capital.
- **Inability to pass through higher input costs:** UCIC has historically adjusted selling prices in response to changes in paper costs, but the timing and magnitude of pass-through depend on competitive conditions and customer negotiations. A prolonged mismatch between input-cost inflation and selling-price increases represents a key downside risk to our margin assumptions.
- **Competitive and pricing pressure:** Despite UCIC's leading c.37–40% share of the Saudi corrugated market, the industry includes several established producers and a large number of smaller corrugators. Aggressive pricing by competitors, new capacity additions or entry by new players could limit UCIC's ability to raise prices, gain market share or maintain utilization.
- **Slower-than-expected demand growth:** Demand for corrugated packaging is linked to activity across FMCG, food and beverages, industrial production and other end-markets. Although UCIC benefits from relatively defensive consumer exposure, weaker economic activity or slower growth in manufacturing and consumption could result in lower-than-expected packaging volumes.
- **Customer concentration and bargaining power:** UCIC supplies several large FMCG and industrial customers. Large customers typically have significant purchasing power, which could constrain pricing, particularly during periods of weak industry demand. Loss of a major customer could also negatively affect volumes and utilization.
- **Lower-than-expected cash generation and dividends:** Our investment case assumes healthy free cash flow and a sustainable dividend payout of around 60%. Higher capex, greater working-capital requirements, weaker profitability or significant investment in new projects could reduce cash available for distributions, resulting in dividends below our estimates.
- **Margin recovery falls short of expectations:** A key component of our investment thesis is the recovery in profitability from the depressed FY25 level. Persistently elevated paper, freight, energy or other operating costs, combined with insufficient pricing improvements, could prevent margins from reaching our forecasts and represents a key downside risk to earnings and valuation.

Company Profile

United Carton Industries Company (UCIC) is a Saudi-based packaging manufacturer with more than three decades of operating history. The company commenced corrugated packaging operations in 1990 and has since developed into the largest corrugated packaging producer in Saudi Arabia and the wider MENA region. UCIC operates across Saudi Arabia and the UAE, with a diversified product portfolio comprising corrugated packaging, folding cartons and containerboard. Corrugated packaging remains the company's core business, accounting for approximately 86% of group revenue. UCIC holds an estimated 37% to 40% share of the Saudi corrugated market, more than twice the c.18% share of the second-largest producer. The company also holds approximately 8% to 9% of the Saudi folding-carton market, 15% to 20% of the UAE containerboard market and 1% to 2% of the UAE corrugated market. In terms of geographic mix, ~90% of revenue comes from KSA and the rest is from UAE. Around 80% of the total revenue comes from corrugated boxes sold in KSA.

Figure 16: UCIC at a glance

Key operating metrics	Current position
Operating history	>30 years
Group capacity	c.500k tpa
Customer base	>1,000
KSA manufacturing plants	6
UAE manufacturing plants	2
KSA corrugated market share	c.37–40%
KSA folding-carton market share	c.8–9%
UAE containerboard market share	c.15–20%
UAE corrugated market share	c.1–2%

Source: Company Data, Derayah Financial

Product segments

Corrugated packaging forms the core of operations: Corrugated packaging is UCIC's largest business and consists of corrugated sheets and converted boxes used for the transportation, storage and presentation of a broad range of consumer and industrial products. The company's product offering ranges from conventional corrugated packaging to higher-value high-graphics and digitally printed boxes, allowing it to address both standard transportation requirements and more customized packaging applications. UCIC's Saudi corrugated operations currently have capacity of approximately 380k tpa and operate at c.87% to 90% utilization. Its manufacturing network comprises six plants located across Riyadh, Jeddah and Al-Ahsa. The company also operates a corrugated facility in Ras Al Khaimah, UAE, with existing capacity of approximately 20k tpa and utilization of c.82% to 85%.

Folding cartons and containerboard broaden the product portfolio: UCIC's folding-carton business provides packaging primarily for consumer-facing applications requiring higher-quality printing and product presentation. The business currently has capacity of approximately 21k tpa, operates at c.72% to 74% utilization and holds an estimated 8% to 9% share of the Saudi market.

In the UAE, UCIC operates a recycled containerboard business with approximately 72k tpa of capacity and utilization of c.98% to 100%. The operation produces containerboard, including test liner and fluting medium, which forms the principal paper input used in corrugated packaging. This provides UCIC with an upstream presence in the packaging value chain alongside its downstream corrugated operations in Saudi Arabia and the UAE.

Manufacturing Footprint

Broad manufacturing footprint across Saudi Arabia and the UAE: UCIC operates eight manufacturing facilities across Saudi Arabia and the UAE, comprising six plants in Saudi Arabia across Riyadh, Jeddah and Al-Ahsa and two facilities in the UAE. The Saudi manufacturing footprint is predominantly focused on corrugated packaging and folding cartons, while the UAE operations provide exposure to both corrugated packaging and containerboard. The geographic spread of UCIC's facilities places production close to major demand centers and supports the company's ability to serve customers across its principal markets.

Figure 17: Current manufacturing capacity and utilization

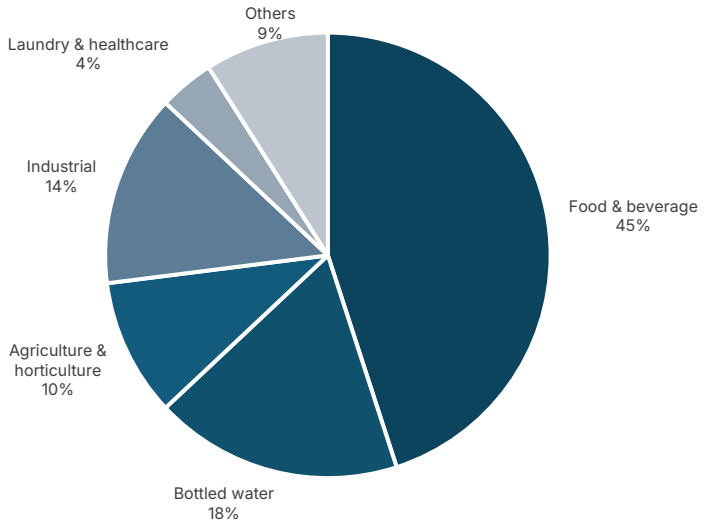
Geography	Product	Current capacity	Utilization	Market share
KSA	Corrugated packaging	c.380k tpa	c.87–90%	c.37–40%
KSA	Folding cartons	c.21k tpa	c.72-74%	c.8-9%
UAE	Corrugated packaging	c.20k tpa	c.82-85%	c.1-2%
UAE	Containerboard	c.72k tpa	c.98-100%	c.15-20%

Source: Company Data, Derayah Financial

Diversified customer base across consumer and industrial end-markets

UCIC serves more than 1,000 customers across a broad range of end-markets, including food and beverages, bottled water, FMCG and industrial products. Its customer base includes major domestic and multinational companies such as Almarai, P&G, Unilever, Pepsi, Nestlé and Mars. Customer concentration remains relatively contained, with the largest customer accounting for a mid-single-digit share of revenue, while relationships with several customers extend for more than 15 years. The company has also increasingly digitalized its customer interface, with approximately 75% of orders currently placed online.

Figure 18: Saudi corrugated packaging demand by end-market, 2023



Source: Company IPO Prospectus, Derayah Financial

Paper is the principal raw material

Containerboard is the principal raw material used in UCIC's corrugated packaging operations and represents the largest component of production cost. Raw materials account for approximately 70% of total COGS, with paper/containerboard comprising the majority of raw-material costs. Other raw materials used in the manufacturing process include starch, inks, glue, borax and caustic soda, although their contribution to the overall cost base is considerably smaller. Importantly, the reported raw-material cost also incorporates inbound logistics and other costs incurred in bringing materials to UCIC's facilities, meaning that the landed cost of imported paper is influenced by both underlying paper prices and international freight costs.

UCIC sources paper through a combination of domestic and international suppliers, with imported raw material historically representing a significant (~50% of total material) source of imported material. Its procurement base includes established suppliers across Saudi Arabia, Sweden, Spain and the UAE. UCIC's UAE containerboard operation provides an upstream presence in paper manufacturing, although the group remains a net purchaser of paper for its substantially larger corrugated operations. This reflects not only insufficient internal containerboard capacity relative to group requirements, but also the economics of supplying Saudi operations from the UAE, where cross-border transportation would add logistics costs and could make internal supply less competitive than locally or directly sourced paper. In addition, UCIC's scale provides significant purchasing power when procuring containerboard from external suppliers, potentially allowing it to secure more

competitive prices through bulk procurement. At the same time, its internally produced containerboard can be sold to smaller corrugated manufacturers that lack comparable purchasing scale, potentially at higher realizations. As a result, maximizing internal consumption of UAE-produced containerboard is not necessarily the most economically attractive option, and UCIC can optimize between internal consumption and external sales based on prevailing procurement prices, freight costs and market realizations.

UCIC has expanded its product and geographic footprint through acquisitions

UCIC was incorporated in 1988 and commenced corrugated packaging operations shortly thereafter. Over more than three decades, the company has expanded both organically and through acquisitions. An important early step was the acquisition of Saudi Carton Factory Company in 2001, which was subsequently merged into UCIC in 2009. More recently, the group broadened its product offering through the acquisition of Integrated Packaging Industries Company (IPIC) in March 2022, adding folding-carton and pulp-based products, followed by the acquisition of United Paper Industries Company (UPIC) in July 2023, providing an upstream presence in recycled containerboard manufacturing in the UAE. UCIC subsequently expanded its UAE downstream presence through the acquisition of Ras Al Khaimah Packaging in 2024. The company completed its IPO and listed on the Saudi Exchange in May 2025, marking its transition from a privately held packaging group to a publicly listed company.

Figure 19: Key milestones in UCIC's development

Year	Key milestone
1988	The company was incorporated
2001	Saudi Carton Factory Company acquired
2007	Acquired Babtain Carton Co.
2009	Saudi Carton Factory merged into UCIC
2015	Acquired National Packaging Co. Ltd.
2017	Converted into a closed joint stock company and established a green field plant in Al Kharj
2022	IPIC acquired, adding folding-carton and pulp products
2023	UPIC acquired, adding UAE recycled containerboard
2024	RAK Packaging acquired, adding UAE corrugated packaging
2025	UCIC listed on the Saudi Exchange

Source: Company Data, Derayah Financial

Fully owned subsidiaries provide exposure across the packaging value chain

United Carton Industries Company (UCIC), the parent company, houses the group's core Saudi corrugated-packaging operations, which represent the majority of group revenue and production. Alongside the parent company, UCIC operates through four wholly owned subsidiaries that broaden its product and geographic exposure. Integrated Packaging Industries Company (IPIC) operates in Saudi Arabia and manufactures folding cartons and pulp-based products, while Integrated Paper Industry Company is also incorporated in Saudi Arabia. In the UAE, United Paper Industries Company (UPIC) operates UCIC's recycled-containerboard business, producing testliner and fluting paper used in corrugated packaging, while Ras Al Khaimah Packaging operates the group's UAE corrugated-packaging business. UCIC effectively owns 100% of these subsidiaries, including 99.7% direct ownership of UPIC and the remaining 0.3% indirectly through IPIC. The group structure therefore provides UCIC with exposure across upstream containerboard manufacturing and downstream corrugated and folding-carton packaging.

Figure 20: UCIC group structure

Entity	Principal activity	Geography
United Carton Industries Company (Parent)	Corrugated packaging	Saudi Arabia
Integrated Packaging Industries Company (IPIC)	Folding cartons and pulp-based products	Saudi Arabia
Integrated Paper Industry Company*	Containerboard	Saudi Arabia
United Paper Industries Company (UPIC)	Containerboard	UAE
Ras Al Khaimah Packaging Ltd. Co. LLC	Corrugated packaging	UAE

*Source: Company Data, Derayah Financial, * Company established; however, capacity is yet to be added, with feasibility studies for the KSA containerboard mill currently ongoing.*

Summarized financial statements projections and key financial ratios

Income statement
In SARmn, unless otherwise stated

	FY 2023	FY 2024	FY 2025	FY 2026E	FY 2027E	FY 2028E
Revenue	1,362	1,344	1,406	1,537	1,691	1,811
Revenue growth	-3.7%	-1.3%	4.6%	9.3%	10.0%	7.1%
COGS	-1,077	-1,104	-1,209	-1,287	-1,420	-1,513
Gross Profit	**284**	**240**	**198**	**250**	**271**	**297**
Gross Profit margin	20.9%	17.9%	14.1%	16.3%	16.0%	16.4%
Total operating expenses	-110	-94	-109	-132	-145	-157
Operating profit	**175**	**146**	**89**	**119**	**126**	**140**
Operating margin	12.8%	10.8%	6.3%	7.7%	7.5%	7.7%
Finance costs	-8	-6	-6	-5	-5	-5
EBITDA	**245**	**219**	**168**	**197**	**211**	**231**
EBITDA margin	18.0%	16.3%	11.9%	12.8%	12.5%	12.7%
PBT	**167**	**140**	**87**	**116**	**123**	**137**
Zakat/tax	-10	-15	-8	-10	-11	-12
Net income for the period	**157**	**125**	**79**	**106**	**112**	**125**
Net margin	11.5%	9.3%	5.6%	6.9%	6.6%	6.9%
y/y	125.4%	-20.4%	-36.5%	33.4%	6.2%	11.3%
Net income att. To UCIC sh. Holders	**157**	**125**	**79**	**106**	**112**	**125**
Net margin	11.5%	9.3%	5.6%	6.9%	6.6%	6.9%
EPS	3.9	3.1	2.0	2.6	2.8	3.1
DPS	2.5	1.6	1.5	1.6	1.7	1.9
Payout	63.8%	52.1%	75.8%	60.0%	60.0%	60.0%
Net Debt/(cash) - excl. lease	0.0x	0.0x	-0.1x	-0.1x	0.0x	-0.1x
Net Debt/(cash) - incl. lease	0.1x	0.1x	0.0x	0.0x	0.0x	0.0x

Source: Company data, Derayah Financial

Balance sheet
In SARmn, unless otherwise stated

	FY 2023	FY 2024	FY 2025	FY 2026E	FY 2027E	FY 2028E
Inventories	170	188	201	189	205	207
Trade receivables and other balances	223	235	261	313	340	347
Cash and cash equivalents	31	38	85	66	26	73
Total Current Assets	**447**	**500**	**576**	**602**	**581**	**639**
Property and equipment	379	393	398	403	431	431
Intangible assets	4	7	6	5	5	5
Right of use assets	48	53	54	49	49	49
Total Non-Current Assets	**479**	**497**	**502**	**502**	**529**	**529**
Total Assets	**926**	**998**	**1,078**	**1,104**	**1,110**	**1,168**
Short-term loans	30	54	30	3	3	3
Current portion of long-term loans	0	0	0	0	0	0
Trade payables and other balances	173	199	263	245	267	270
Current Liabilities	**337**	**342**	**374**	**345**	**304**	**308**
Long-term loans	0	0	0	0	0	0
Lease liability - non-current portion	43	48	48	44	44	44
Non-current Liabilities	**106**	**110**	**116**	**113**	**113**	**113**
Equity	482	546	588	647	693	747
Total Equity and Liabilities	**926**	**998**	**1,078**	**1,104**	**1,110**	**1,168**

Source: Company data, Derayah Financial

Abridged cash flow statement
In SARmn, unless otherwise stated

	FY 2023	FY 2024	FY 2025	FY 2026E	FY 2027E	FY 2028E
Cashflow from Operations	324	166	169	133	137	209
Cashflow from Investing	-84	-105	-58	-73	-112	-91
Cashflow from Financing	-219	-54	-64	-80	-65	-71
Total Cashflow	**21**	**7**	**47**	**-19**	**-40**	**47**

Source: Company data, Derayah Financial

Key financial ratios and indicators

	FY 2023	FY 2024	FY 2025	FY 2026E	FY 2027E	FY 2028E
Profitability ratios						
RoA	17.2%	13.0%	7.6%	9.7%	10.1%	11.0%
RoE	34.5%	24.3%	14.0%	17.1%	16.7%	17.3%
RoIC	32.8%	23.7%	15.1%	18.7%	17.5%	19.2%
EBITDA margin	18.0%	16.3%	11.9%	12.8%	12.5%	12.7%
Net margin	11.5%	9.3%	5.6%	6.9%	6.6%	6.9%
Liquidity ratios						
Current Assets/ Current Liabilities	1.3x	1.5x	1.5x	1.7x	1.9x	2.1x
Net Debt to Total Equity (incl lease liab.)	0.2x	0.2x	0.1x	0.1x	0.1x	0.1x
Receivable Days	60	64	68	73	72	70
Inventory Days	58	62	61	53	52	50
Payable days	59	66	79	69	68	65
Cash conversion cycle	59	60	49	57	57	55
Debt ratios						
Net Debt/EBITDA (incl. lease liab.)	0.2x	0.3x	0.0x	-0.1x	0.1x	-0.1x
Net Debt/EBITDA (excl. lease liab.)	0.0x	0.1x	-0.3x	-0.3x	-0.1x	-0.3x
Debt/Equity (incl. lease liab.)	0.2x	0.2x	0.1x	0.1x	0.1x	0.1x
Net Debt/Equity (incl lease liab.)	0.1x	0.1x	0.0x	0.0x	0.0x	0.0x
Valuation ratios						
P/E	6.3x	8.0x	12.6x	9.4x	8.9x	8.0x
P/B	2.1x	1.8x	1.7x	1.5x	1.4x	1.3x
P/S	0.7x	0.7x	0.7x	0.6x	0.6x	0.5x
EV/EBITDA	4.8x	5.3x	7.0x	6.0x	5.6x	5.1x
FCF Yield	24.1%	6.2%	11.2%	6.1%	2.6%	11.9%
Dividend Yield	10.1%	6.5%	6.0%	6.4%	6.8%	7.5%

Source: Company data, Derayah Financial

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