



# Monthly Cement Dispatches

## Saudi Cement Sector | February 2024



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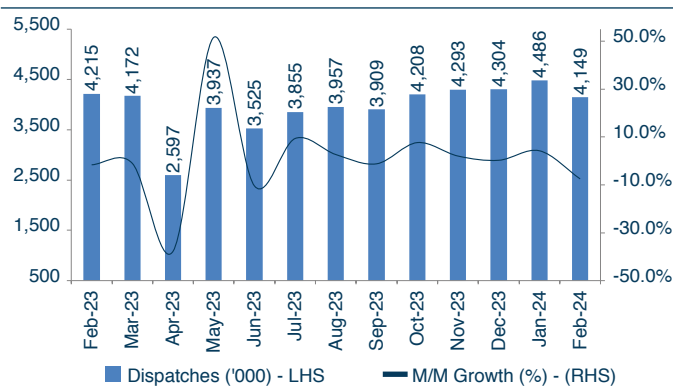
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## Cement Dispatches for February 2024

**Local sales in Feb-24 recorded the lowest level in 5 months; amounting to 4.15mn tonnes:** Domestic cement dispatches for the month of February-24 stood at 4.15, posting a 1.6%Y/Y decrease from February-23 level of 4.22mn tonnes, and a decrease by 7.5% M/M, recording the lowest level since Oct-23. Total export dispatches stood at 436k tonnes compared to 682k tonnes in February-23, recording a decrease of 36% on Y/Y basis. Clinker inventories stood at 40.67mn tonnes in February-24; showing an increase by 15.8%Y/Y and stayed stable on monthly basis. In 2M-24, local dispatches increased slightly by 1.6%, reaching to 8.64mn tonnes, compared to 8.50mn tonnes in 2M-23. Meanwhile, export sales in 2M-24 reached 0.96mn tonnes, a decrease of 27.3% from the 1.3mn tonnes recorded of 2M-23. Sales/clinker production ratio stood at 107% during February-24, where Tabuk Cement registered the highest ratio at 215%.

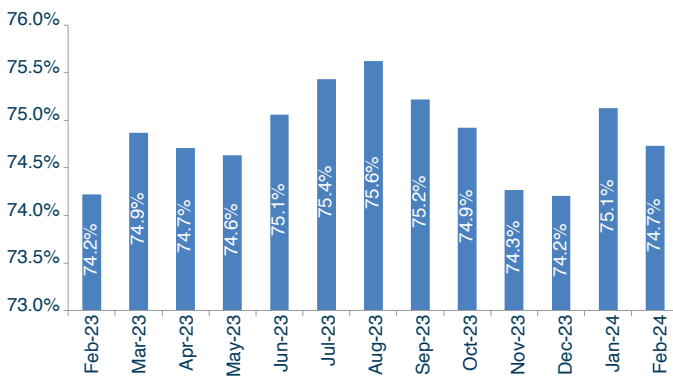
### Change in Cement Dispatches (Domestic Sales)



Source: Yamama a Cement, AlJazira Capital

Domestic cement dispatches decreased by 1.6%Y/Y and by 7.5% on monthly basis in February 2024.

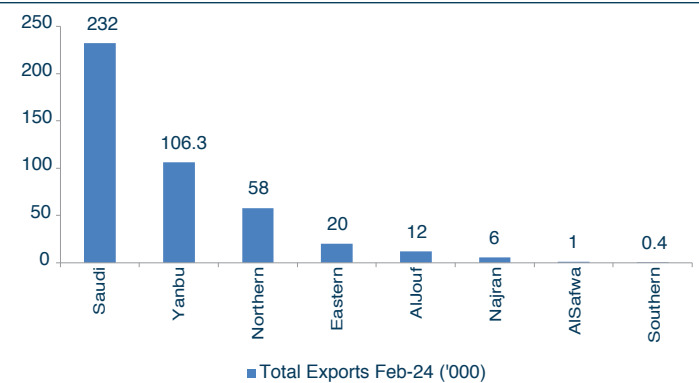
### Utilization Rate



Source: Yamama Cement, AlJazira Capital

The total utilization rate of the cement sector in Saudi Arabia stood at 74.7%, a decrease by 40bps M/M, and an increase by 51bps compared to February-23.

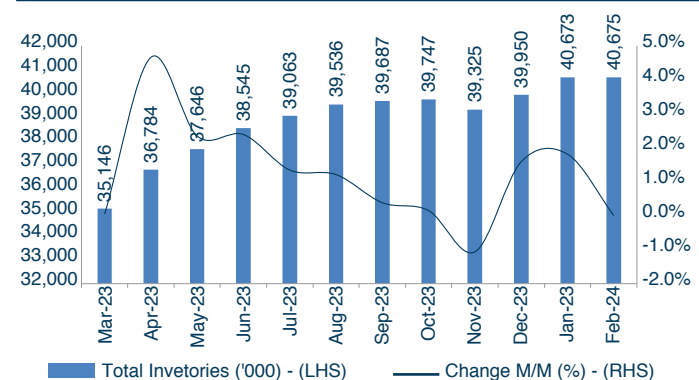
### Cement and Clinker Exports for February-24



Source: Yamama Cement, AlJazira Capital

Cement and clinker exports reached to 436k tonnes in February -24 compared to 682k tonnes in February-23, recording a 36% decline on Y/Y basis.

### Change in Clinker Inventories



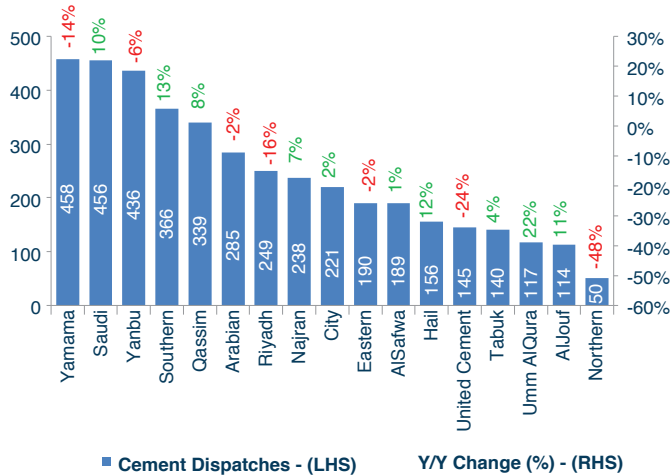
Source: Yamama Cement, AlJazira Capital

At the end of February-24, clinker inventories stood at 40.67mn tonnes, recording an increase of 15.8%Y/Y, and stayed stable on monthly basis.





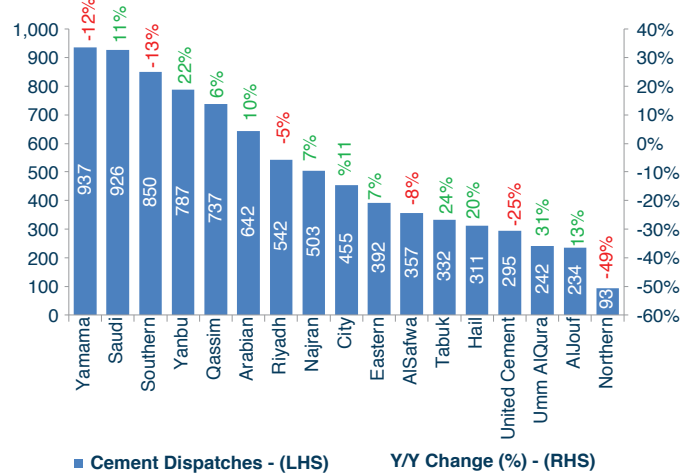
## Cement and Clinker Dispatches for Febuary-24 (Domestic Sales)



Source: Yamama Cement , AlJazira Capital

Umm AlQura Cement and Qassim Cement recorded the highest increases in dispatches by 22%Y/Y and 13%Y/Y, respectively. On the other hand, Northern Cement and United Cement recorded the largest declines of 48%Y/Y and 24%Y/Y, respectively.

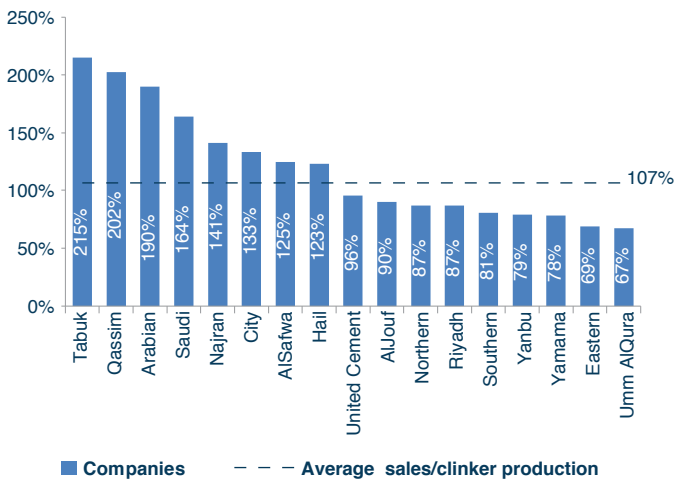
## Cement and Clinker Dispatches for 2M-24 (Domestic Sales)



Source: Yamama Cement , AlJazira Capital

For 2M-24, Umm AlQura Cement and Tabuk Cement recorded the highest increase in dispatches by 31%Y/Y and 24%Y/Y, respectively. Meanwhile, Northern Cement and United Cement posted declines of 49% Y/Y and 25%Y/Y, respectively.

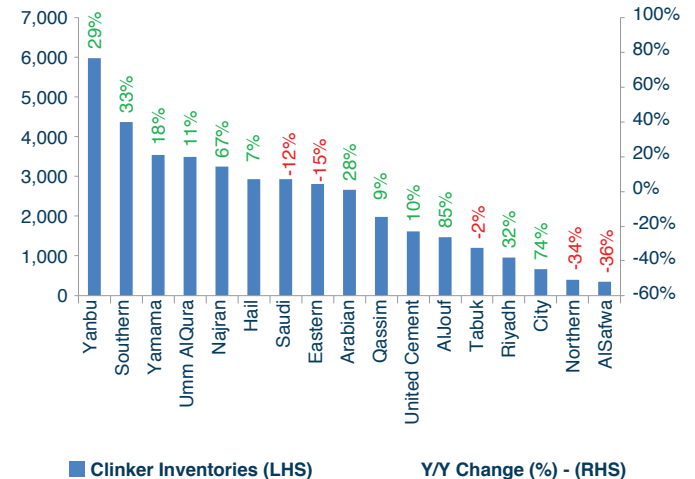
## Sales / Clinker Production for February-24



Source: Yamama Cement , AlJazira Capital

Tabuk Cement and Qassim Cement showed the highest sales/clinker production ratios of 215% and 202%, respectively. On the other hand, Umm AlQura Cement and Eastern Cement recorded the lowest sales/clinker production ratios of 67% and 69%, respectively.

## Clinker Inventories – February-24



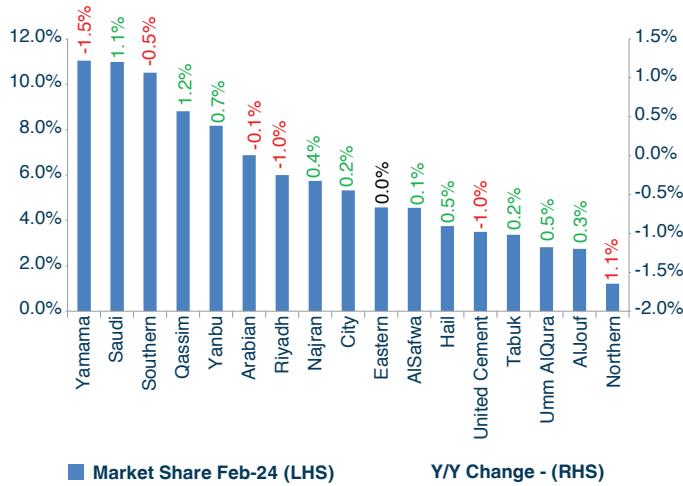
Source: Yamama Cement , AlJazira Capital

Inventory levels of AlSafwa Cement and Northern Cement declined by 36%Y/Y, 34%Y/Y respectively. On the other hand, AlJouf Cement and City Cement both posted the highest increase in their inventory levels of 85%Y/Y and 74%, respectively.





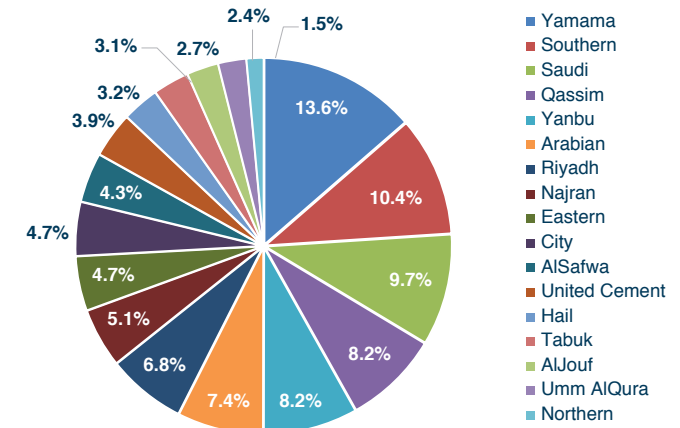
## Market Share – February-24 (Domestic Sales)



Source: Yamama Cement , AlJazira Capital

Yamama Cement and Saudi Cement recorded the highest market share in February-24 of 11%, each. Meanwhile, Northern Cement bottomed the list with market share of 1.2%, followed by AlJouf and Umm AlQura with a market share of 2.7% and 2.8%; respectively. Yamama Cement decreased its market share by 153.5bps Y/Y while Qassim Cement market share increased by 115.8bps Y/Y.

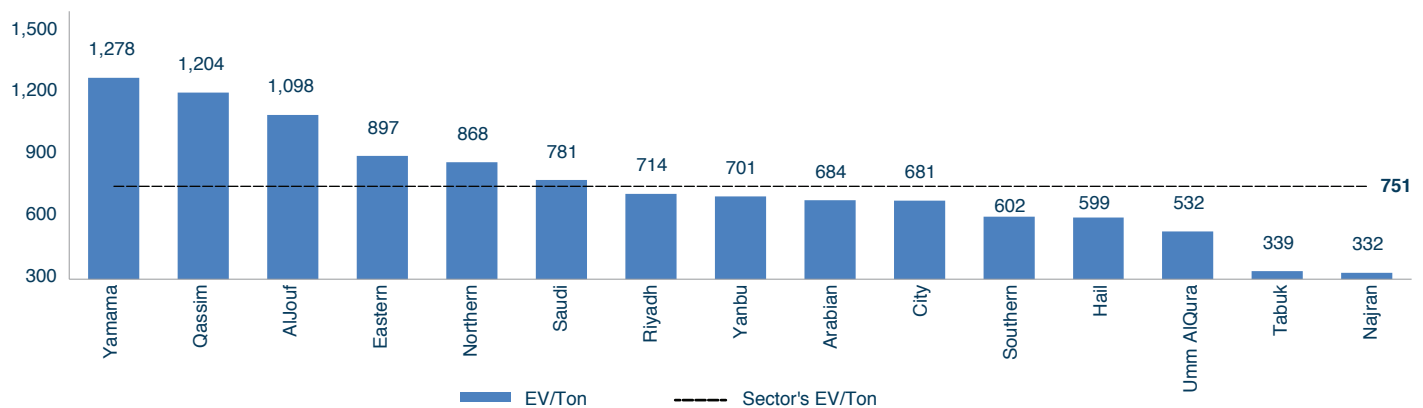
## Market Share TTM



Source: Yamama Cement , AlJazira Capital

On a TTM basis, Yamama and Southern Cement recorded the highest market share of 13.6% and 10.4%, respectively. Followed by Saudi Cement with a market share of 9.7%.

## EV / Tonne (SAR)



Source: Bloomberg, Yamama Cement , AlJazira Capital

Yamama Cement recorded the highest EV/Ton of SAR 1,278 followed by Qassim Cement with an EV/Ton of SAR 1,204. Meanwhile, Najran Cement recorded the lowest EV/Ton of SAR 332.





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