



المتحدة للأوراق المالية
UNITED SECURITIES

Saudi Cement Sector

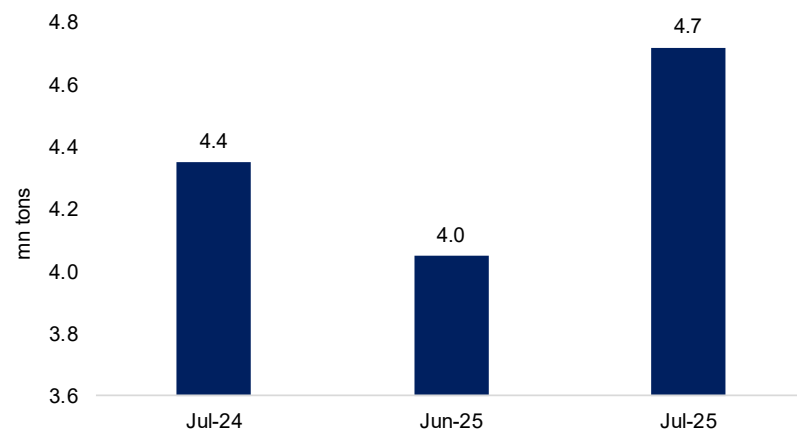
Monthly Chart book

August 10, 2025

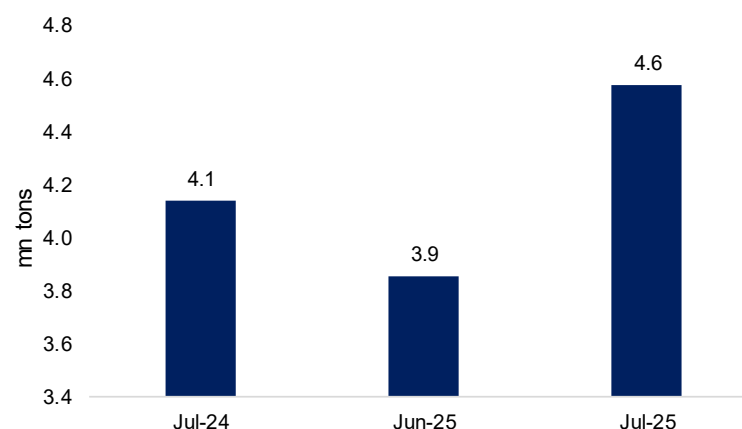
Cement volume performance for the month of July 2025



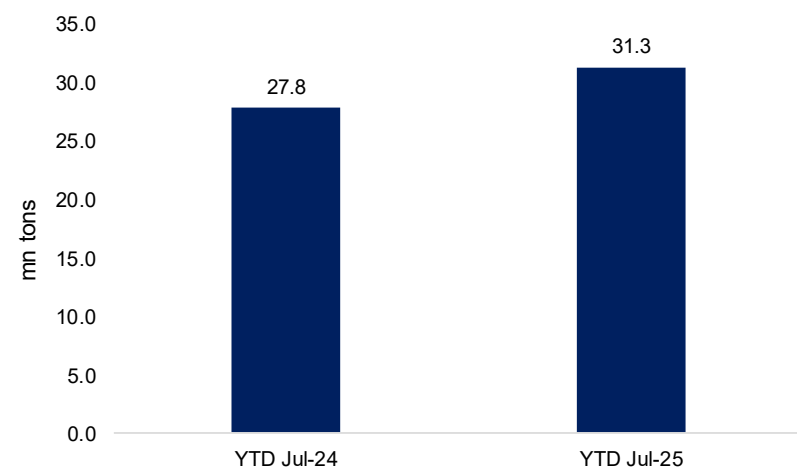
Total Cement Volume



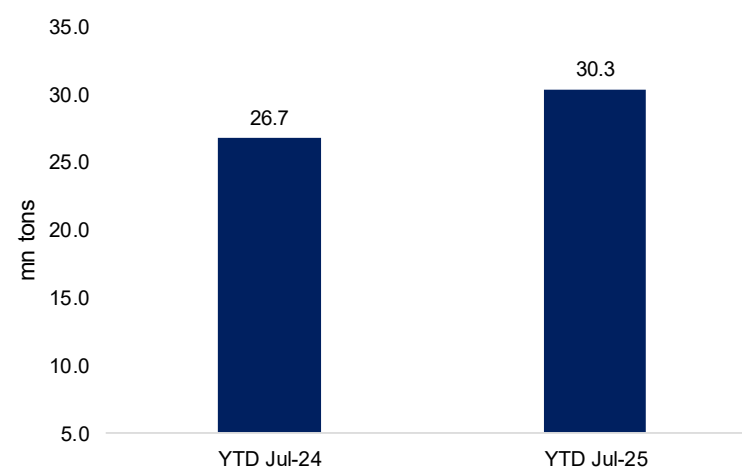
Domestic Cement Sales



Cement Sales (YTD)



Domestic Cement Sales (YTD)

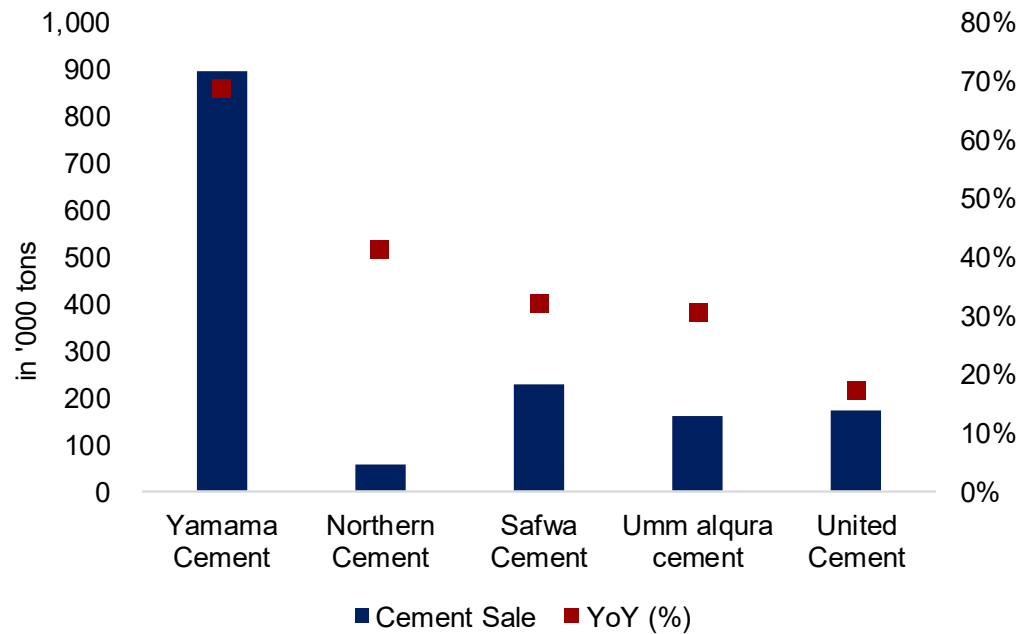


- Overall cement sales for the month of July – 25 increased by 8.4% on a YoY basis and 16.5% sequentially.
- Domestic sales for the month were up by 10.5% YoY and by 18.7% MoM.
- On a YTD basis overall cement sales grew by 12.5% YoY, while domestic sales increased by 13.4% YoY.

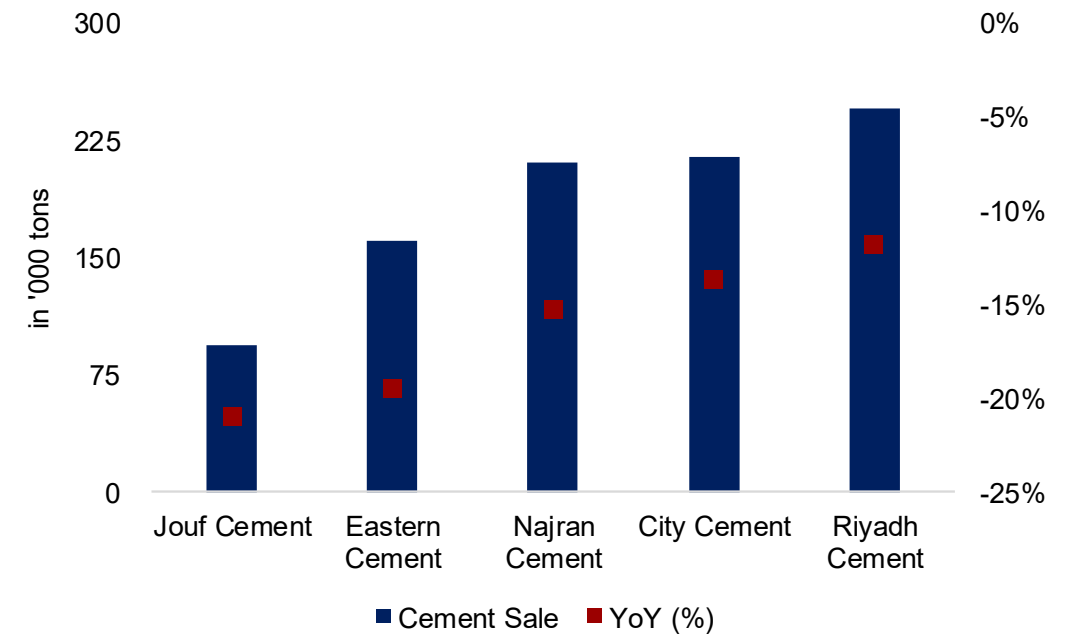
Top performers for the month...



Top performers



Underperformers

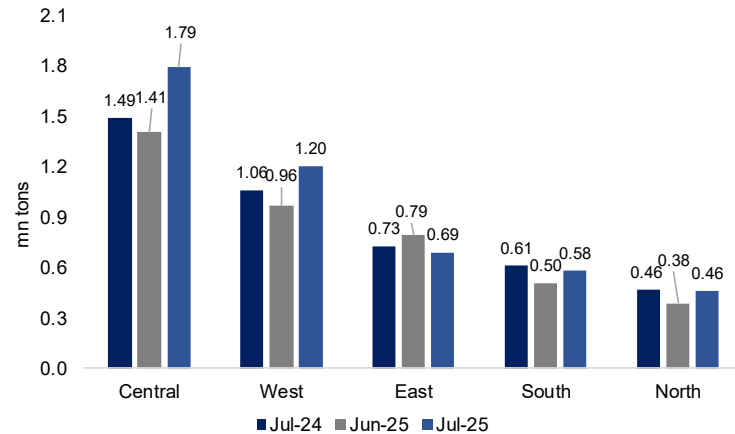


- Yamama Cement (+69% YoY), Northern Cement (+41%), Safwa Cement (+32%), Umm Alqura Cement (+30%), and United Cement (+17%) were the top-5 performers for the month of Jul-25.
- Jouf Cement (-21% YoY), Eastern Cement (-20% YoY), Najran Cement (-15% YoY), City Cement (-14% YoY), and Riyadh Cement (-12% YoY) were the top-5 underperformers for the month of Jul-25.

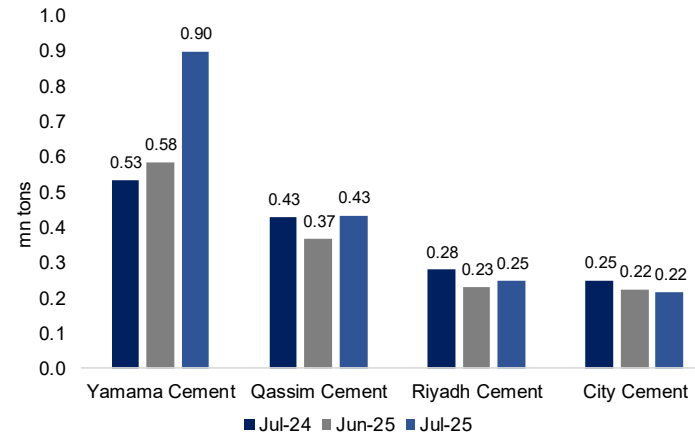
Regional trend in cement volumes...



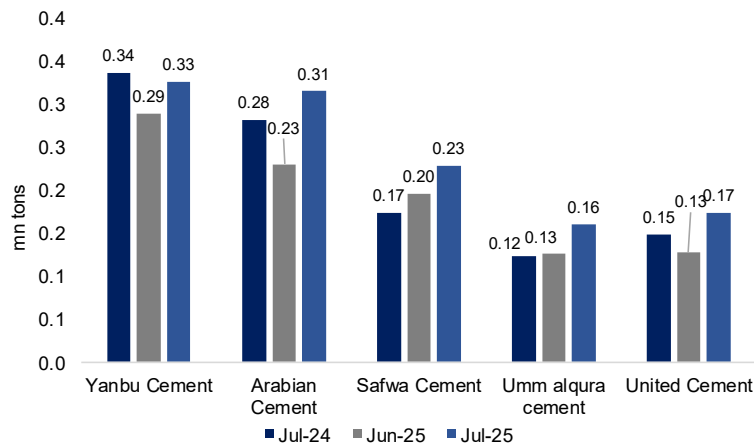
Regionwise cement sales



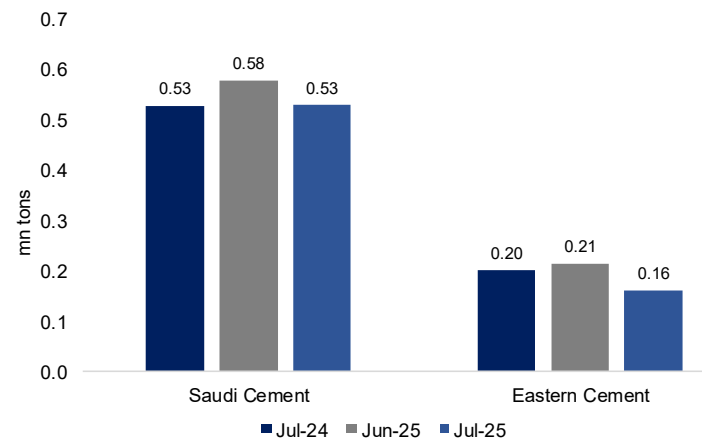
Central Region Cement Sales



Western cement sales



Eastern cement sales

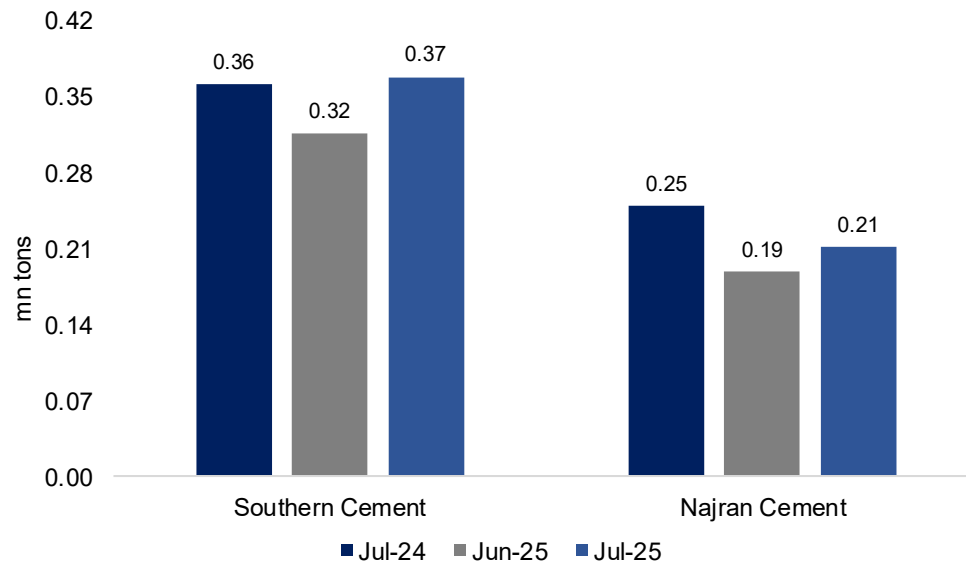


- Cement sales increase was limited to only two regions.
- The Central region reported a 20.3% YoY increase in cement sales.
- The Western region reported a 13.1% YoY increase in volumes.
- The Eastern region reported a decrease in volume of 5.2% YoY.

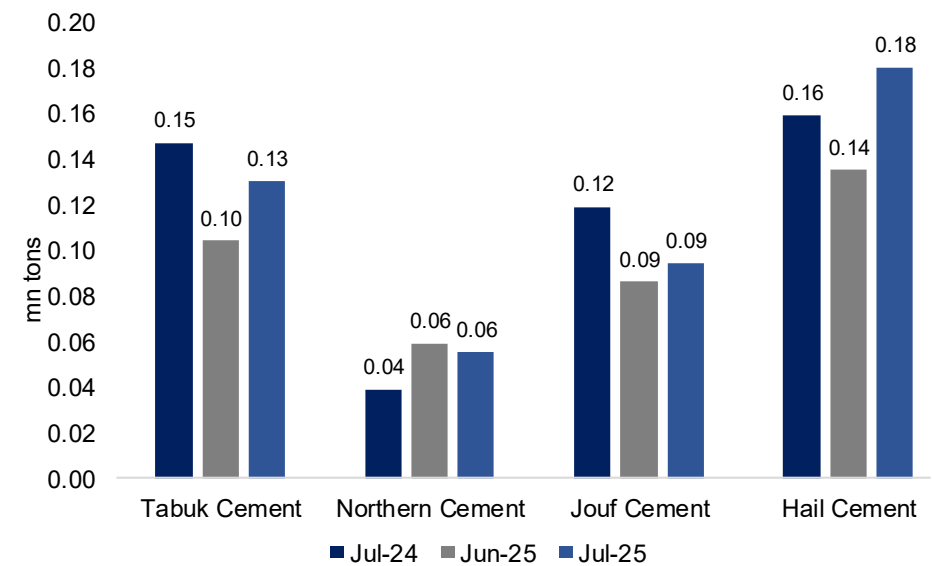
Regional trend in cement volumes (contd.)...



Southern cement sales

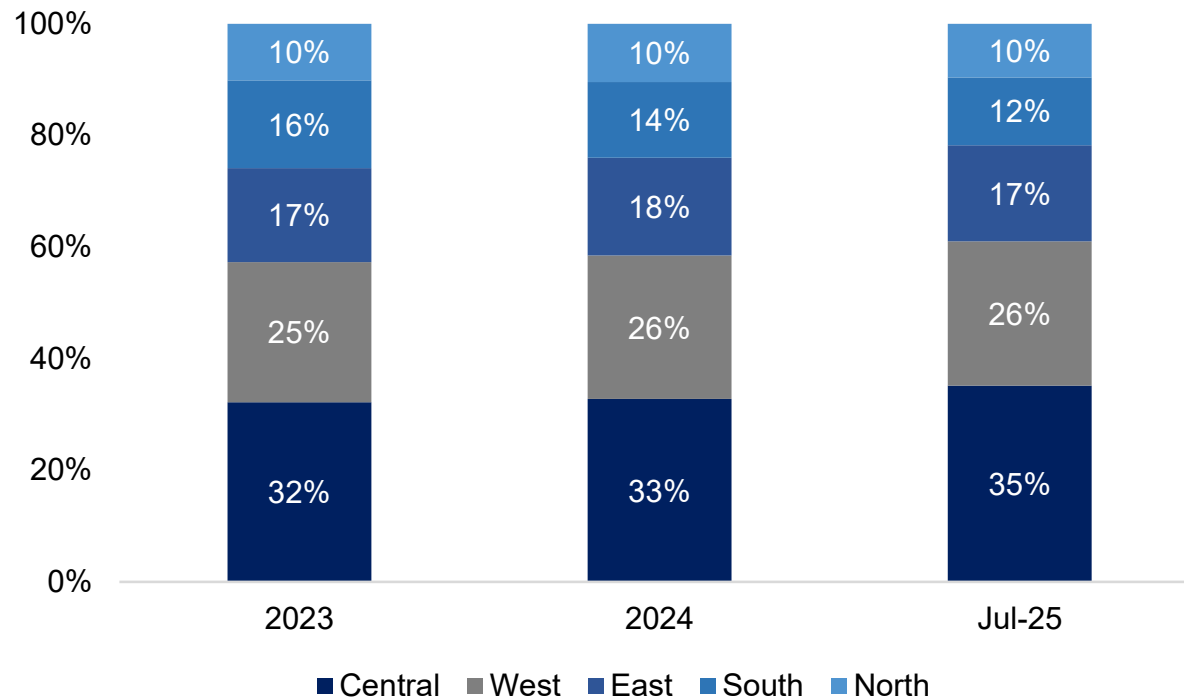


Northern cement sales



- Cement volumes in the Northern region reported a marginal decrease of 1.1% YoY, while the South came in lower by 5.1% YoY

Cement market share - Regionwise...

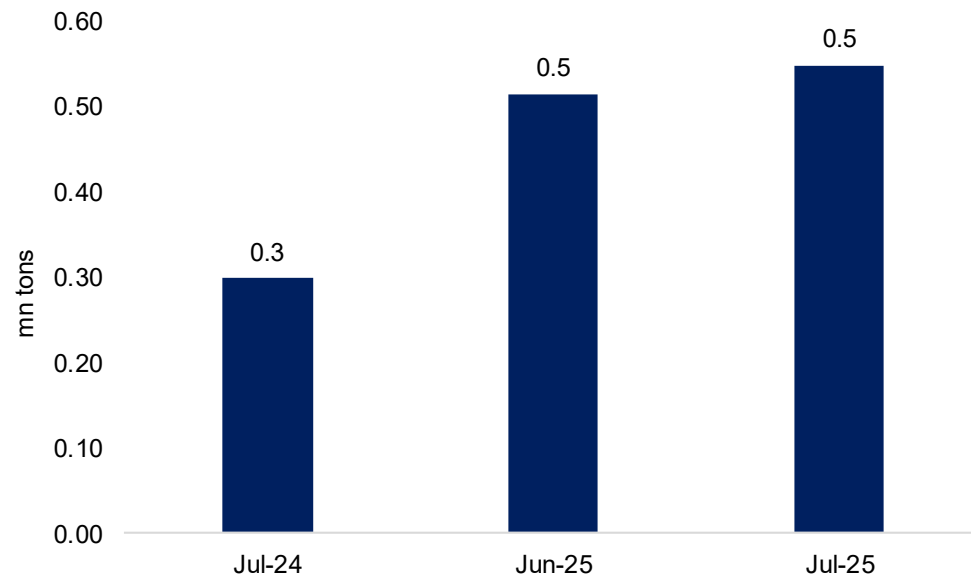


- The Central region and the Western regions accounted for c.60% of the cement volume
- The Eastern region's market share has decreased vis-à-vis 2024 levels.
- The market share of the Northern region has been stagnant, while Southern region market share has come lower.

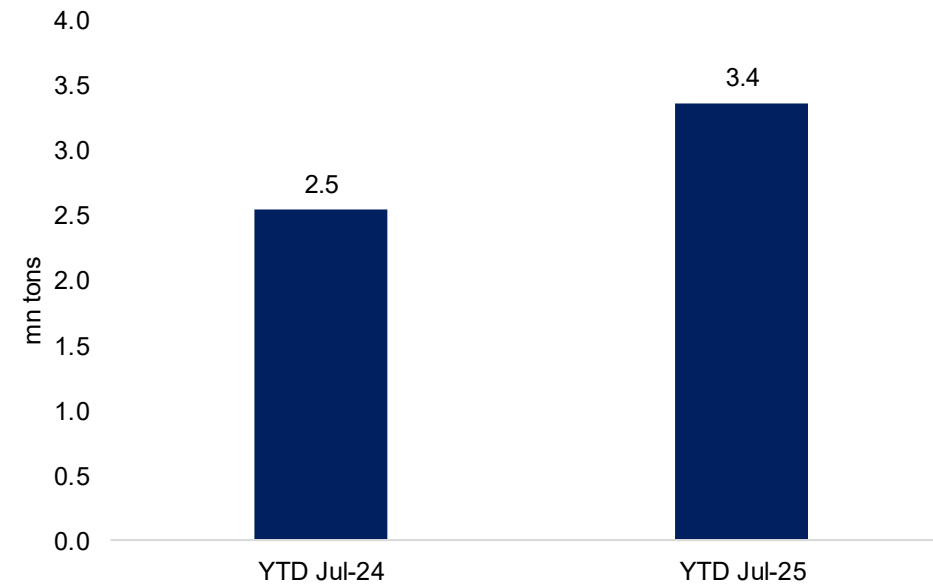
Clinker sales performance



Clinker sales



Clinker sales - YTD

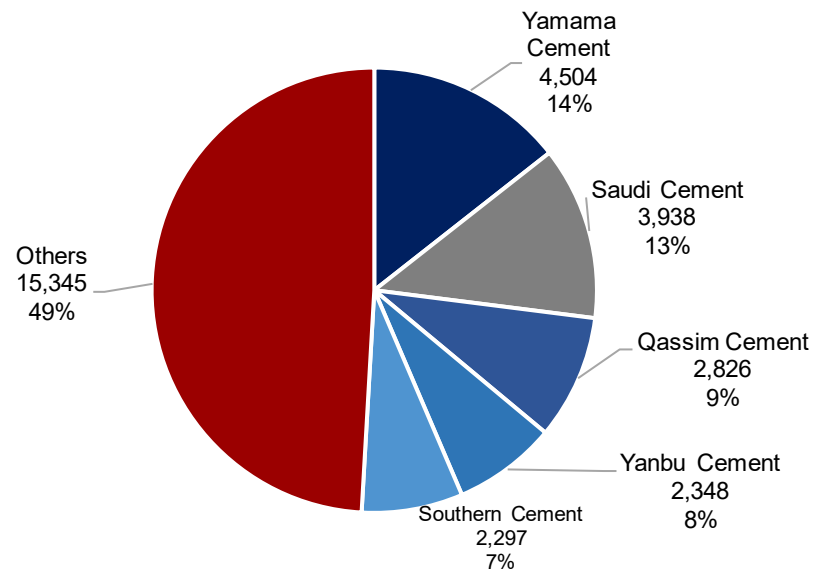


- Clinker sales reported an 83.9% YoY increase in volumes, with the same being made entirely by exports.

Cement and clinker market share

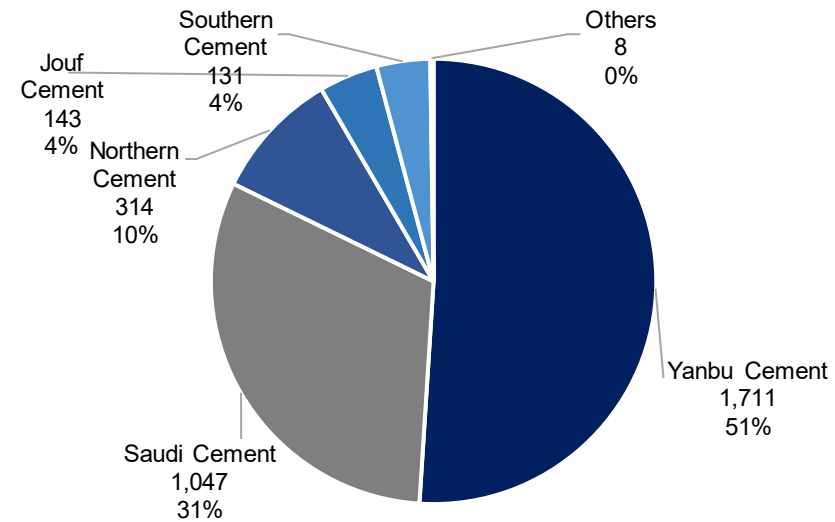


Cement market share: Jul - 25



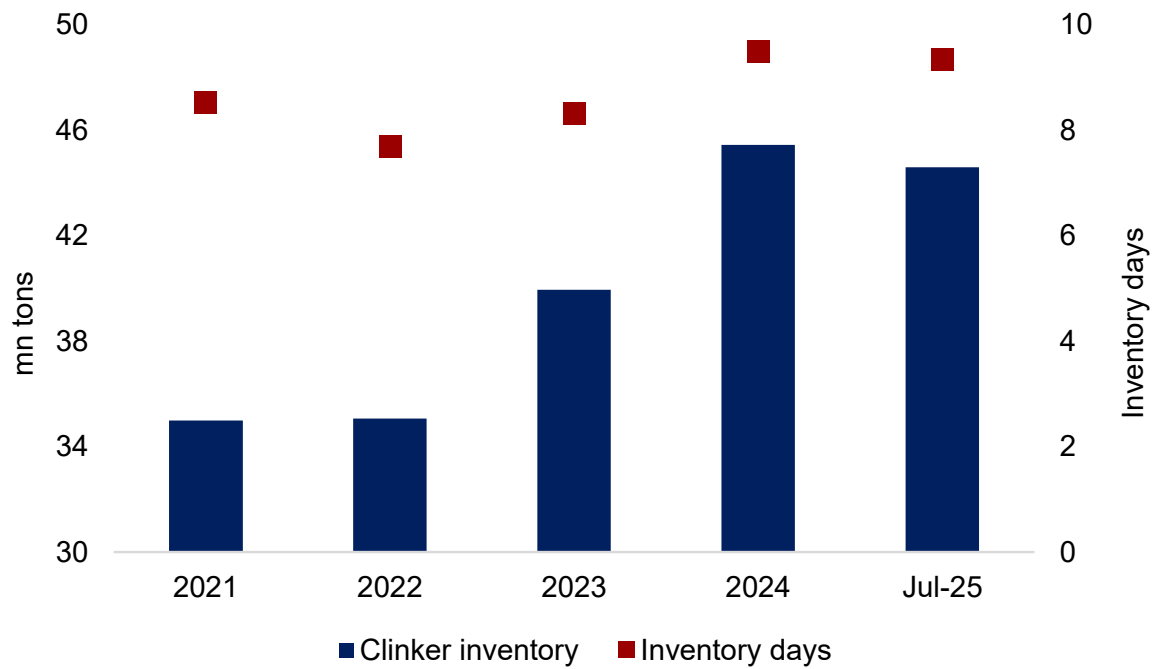
Volume in 000' tons

Clinker market share: Jul - 25



- The top-5 players account for over 50% of the cement sales, while nearly the entire clinker sales are concentrated with the top-5 players

Clinker inventory levels



- Clinker inventory decreased from 45.4mn tons in Dec-24 to 44.6mn tons in Jul-25.
- The industry had inventory of c.9 months of clinker production (based on TTM production).



Key contacts

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