المتحدة للأوراق المالية
UNITED SECURITIES

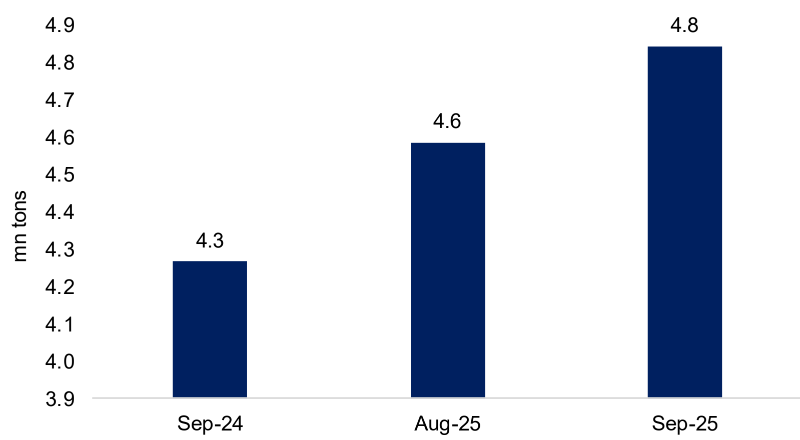
Saudi Cement Sector

Chart book

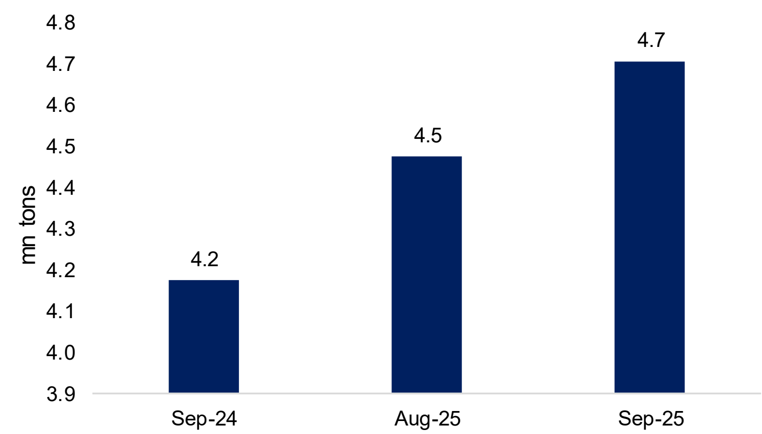
October 8, 2025

Cement volume performance for the month of September 2025

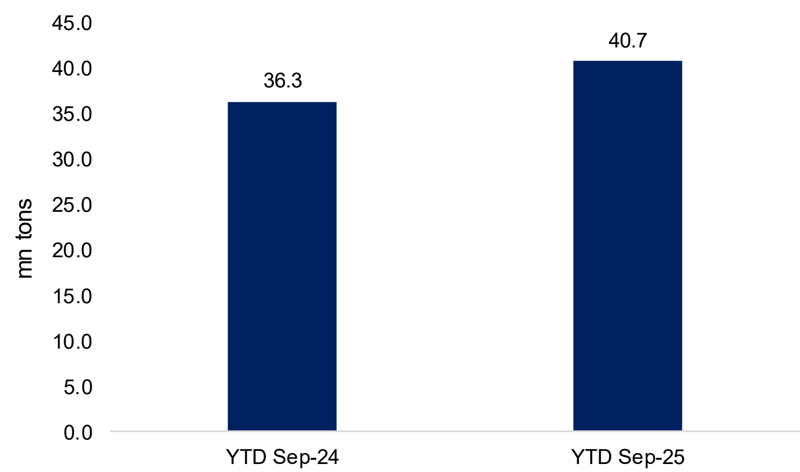
Total Cement Volume



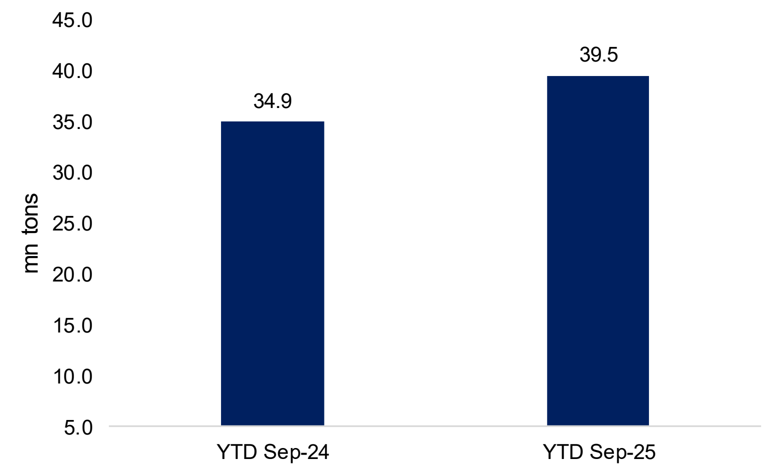
Domestic Cement Sales



Cement Sales (YTD)



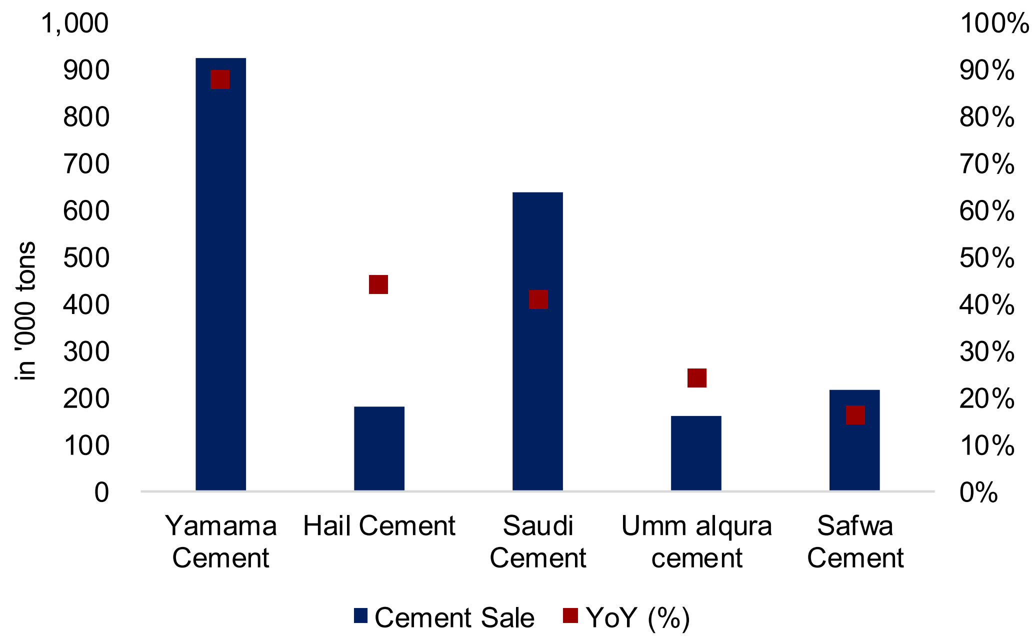
Domestic Cement Sales (YTD)



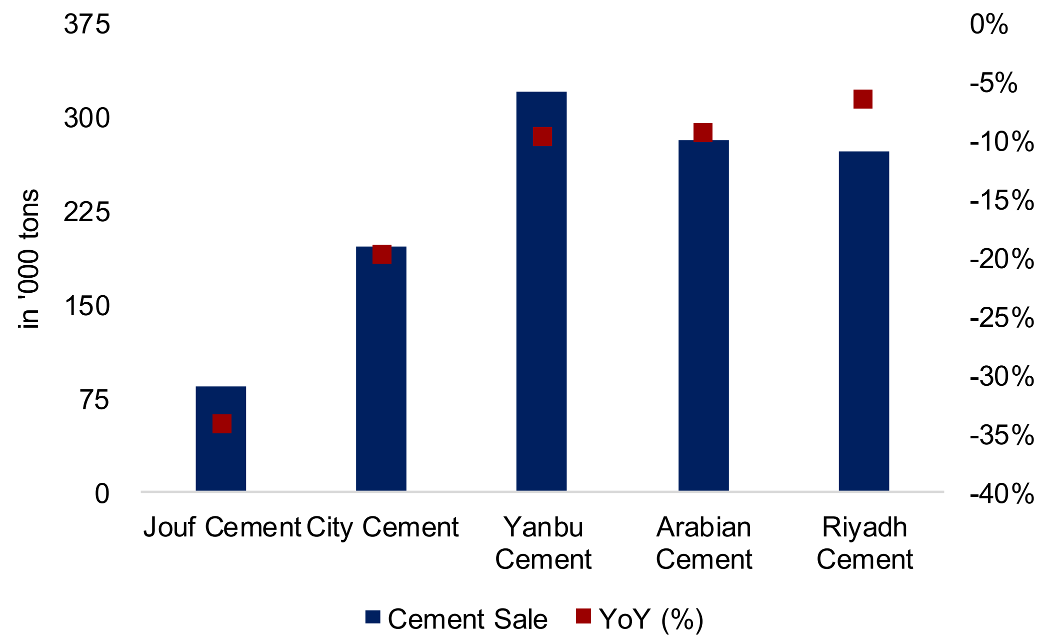
- Overall cement sales for the month of September – 25 increased by 13.5% on a YoY basis and 5.6% sequentially.
- Domestic sales for the month were up by 12.7% YoY, while coming 5.2% higher MoM.
- On a YTD basis overall cement sales grew by 12.2% YoY, while domestic sales increased by 13.0% YoY.

Top performers for the month…

Top performers



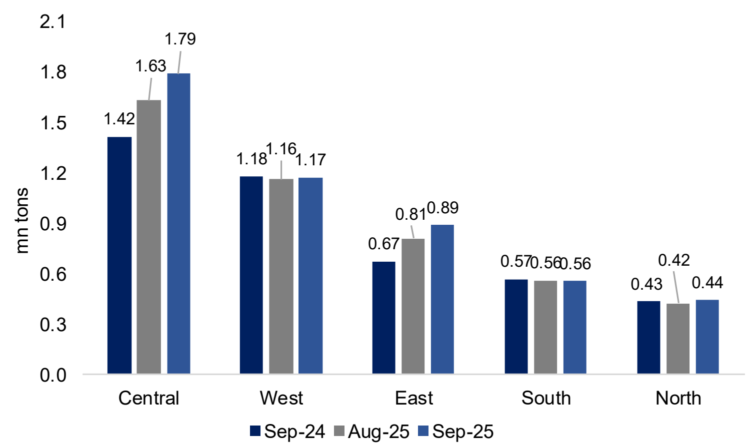
Underperformers



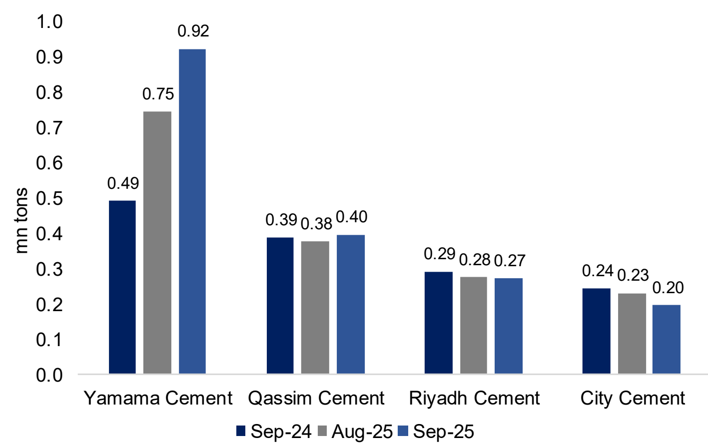
- Yamama Cement (+87% YoY), Hail Cement (+44%), Saudi Cement (+41%) Umm Alqura Cement (+24%), and Safwa Cement (+16%) were the top-5 performers for the month of Sep-25.
- Jouf Cement (-34% YoY), City Cement (-20% YoY), Yanbu Cement (-10% YoY), Arabian Cement (-9% YoY), and Riyadh Cement (-7% YoY) were the top-5 underperformers for the month of Sep-25.

Regional trend in cement volumes…

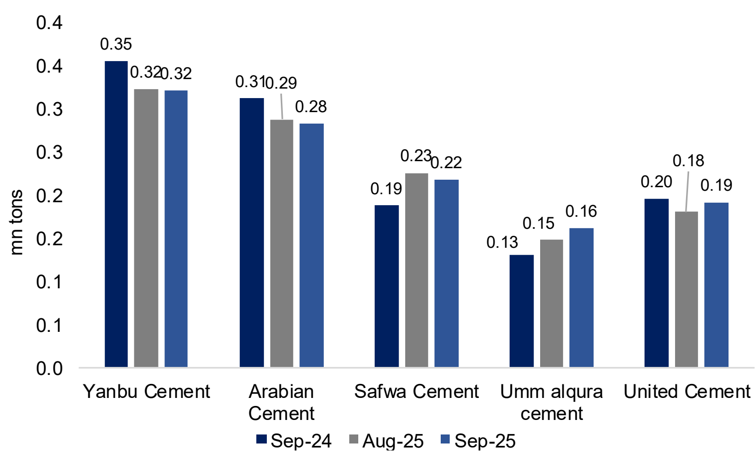
Regionwise cement sales



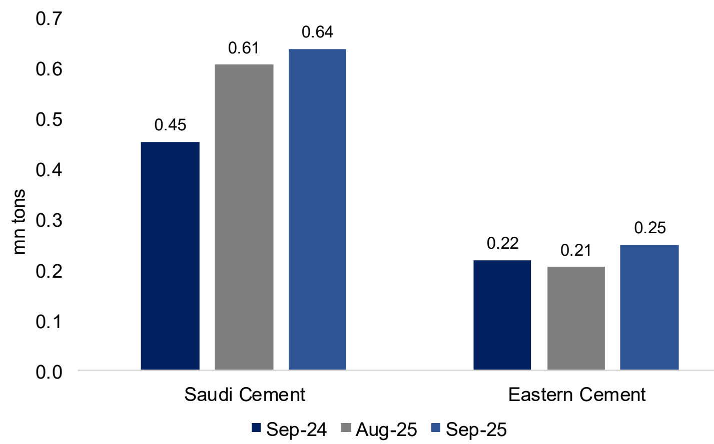
Central Region Cement Sales



Western cement sales



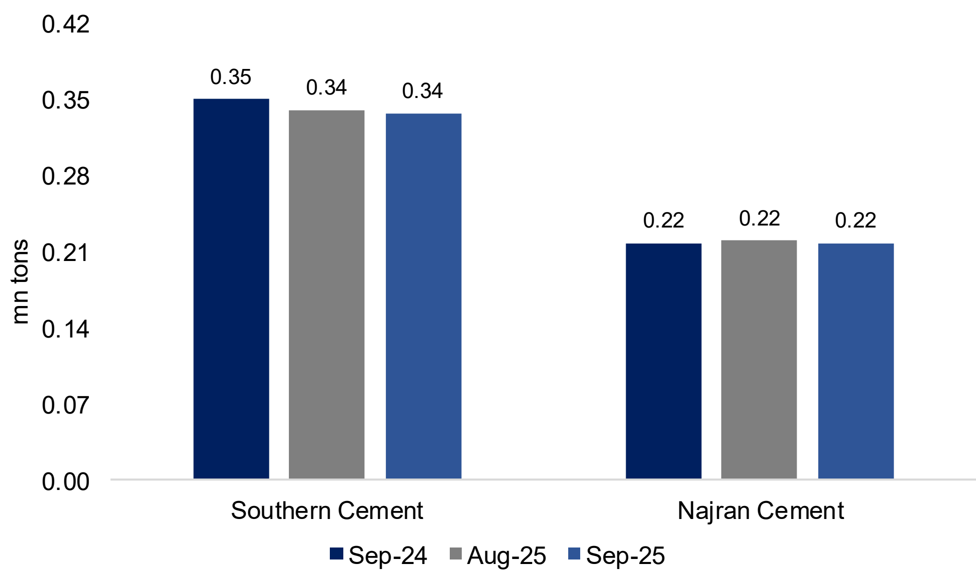
Eastern cement sales



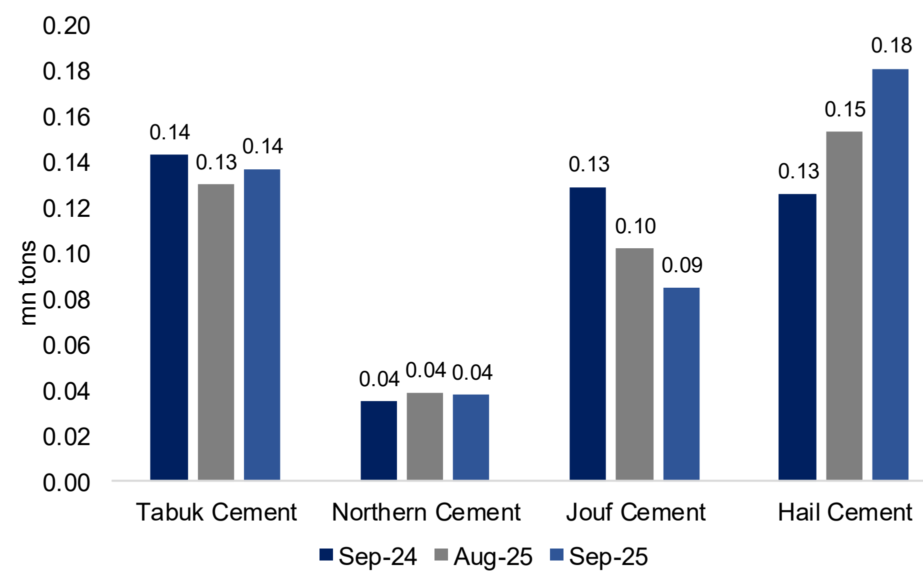
- Cement sales witnessed increase across most regions.
- The Central region reported an 26.3% YoY increase in cement sales.
- The Western region reported a 0.5% YoY decrease in volumes.
- The Eastern region reported an increase in volume of 32.0% YoY.

Regional trend in cement volumes (contd.)…

Southern cement sales

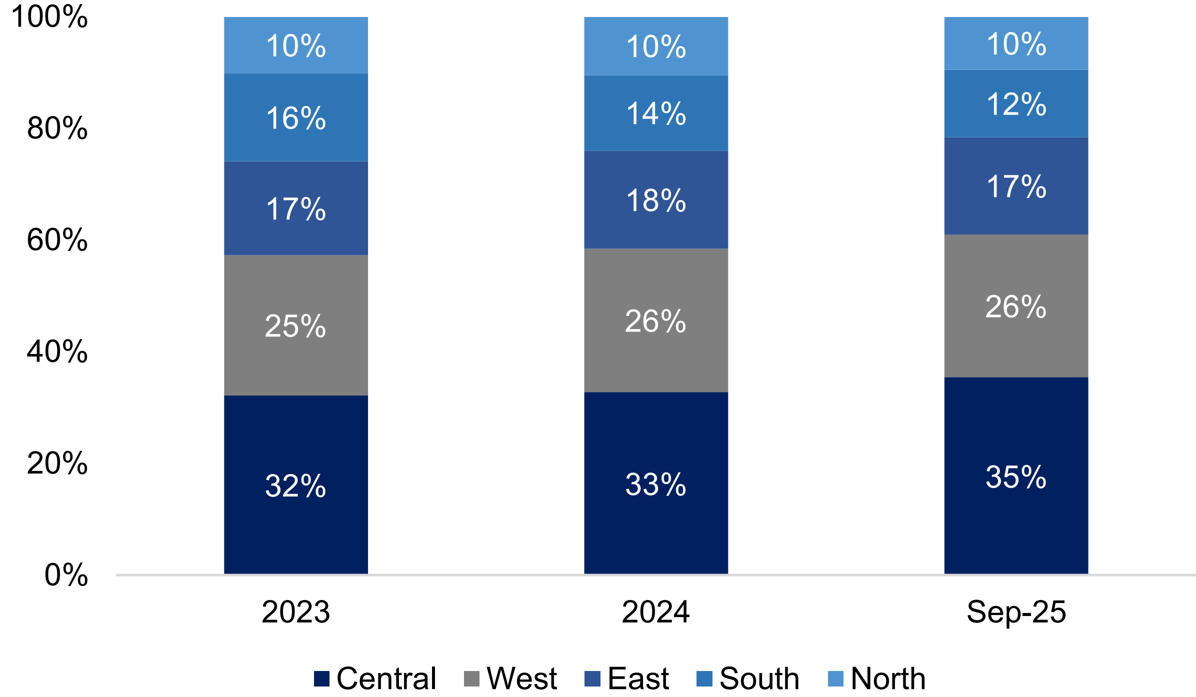


Northern cement sales



- Cement volumes in the Northern region reported an increase of 1.8% YoY, while the South reported a decline of 2.3% YoY

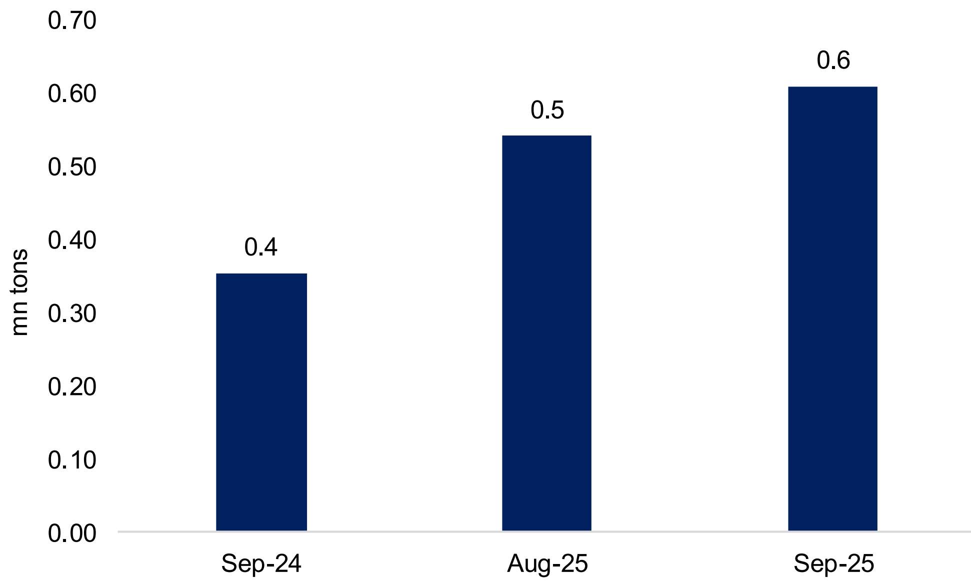
Cement market share - Regionwise…



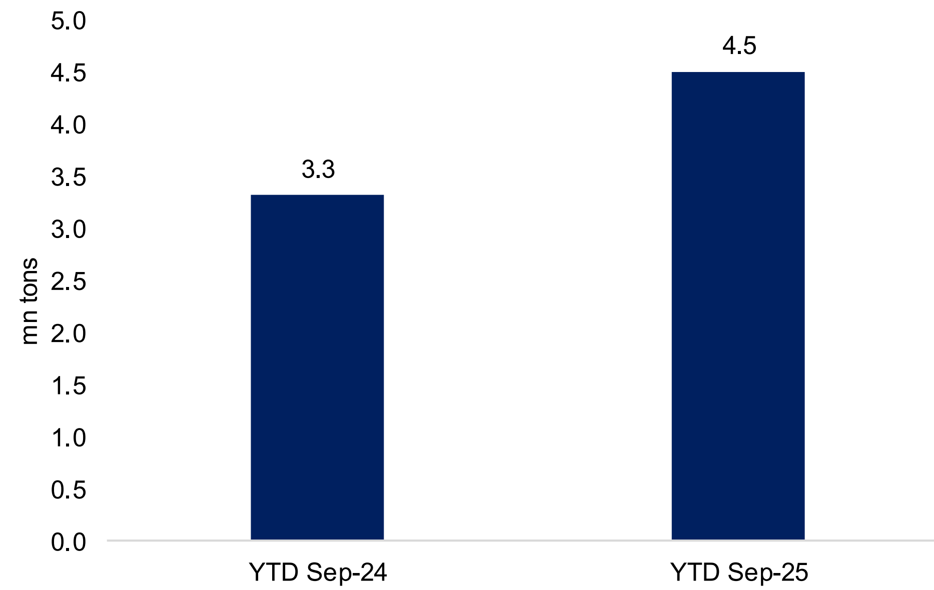
- The Central region and the Western regions accounted for c.60% of the cement volume
- The Eastern region's market share has decreased vis-à-vis 2024 levels.
- The market share of the Northern region has been stagnant, while Southern region market share has come lower.

Clinker sales performance

Clinker sales



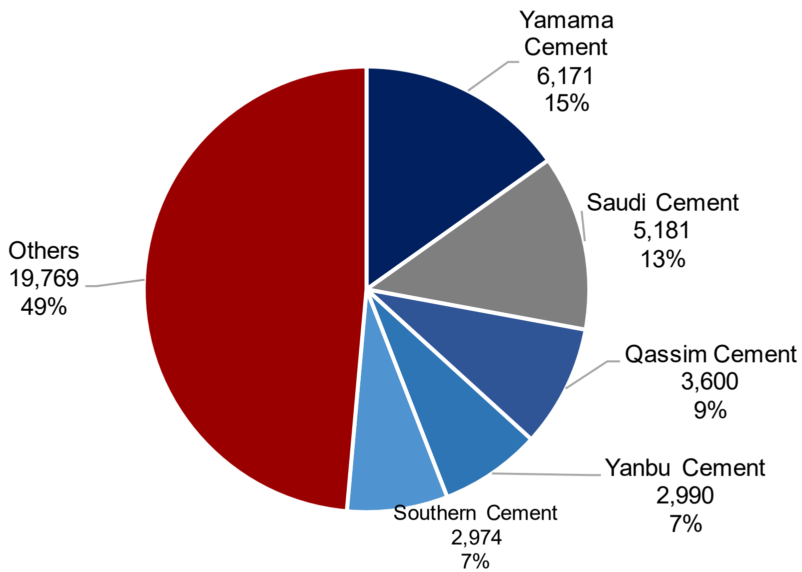
Clinker sales - YTD



- Clinker sales reported a 72.0% YoY increase in volumes, with the same being made entirely by exports.

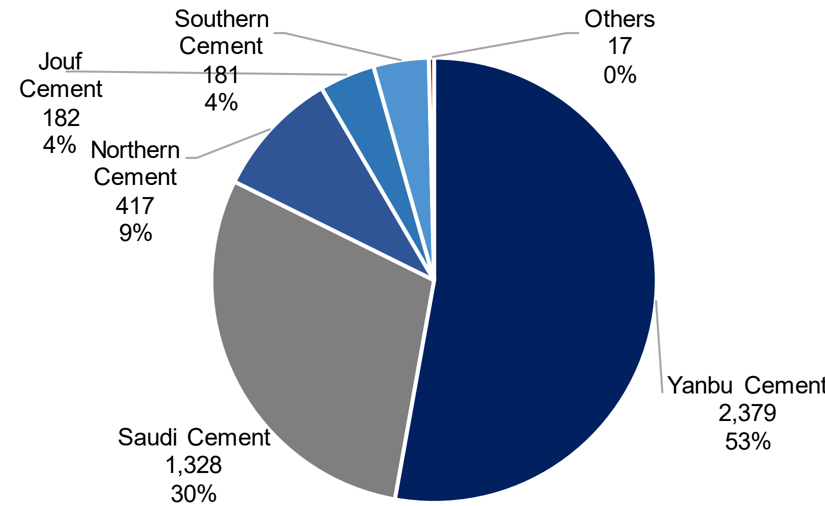
Cement and clinker market share

Cement market share: Sep - 25



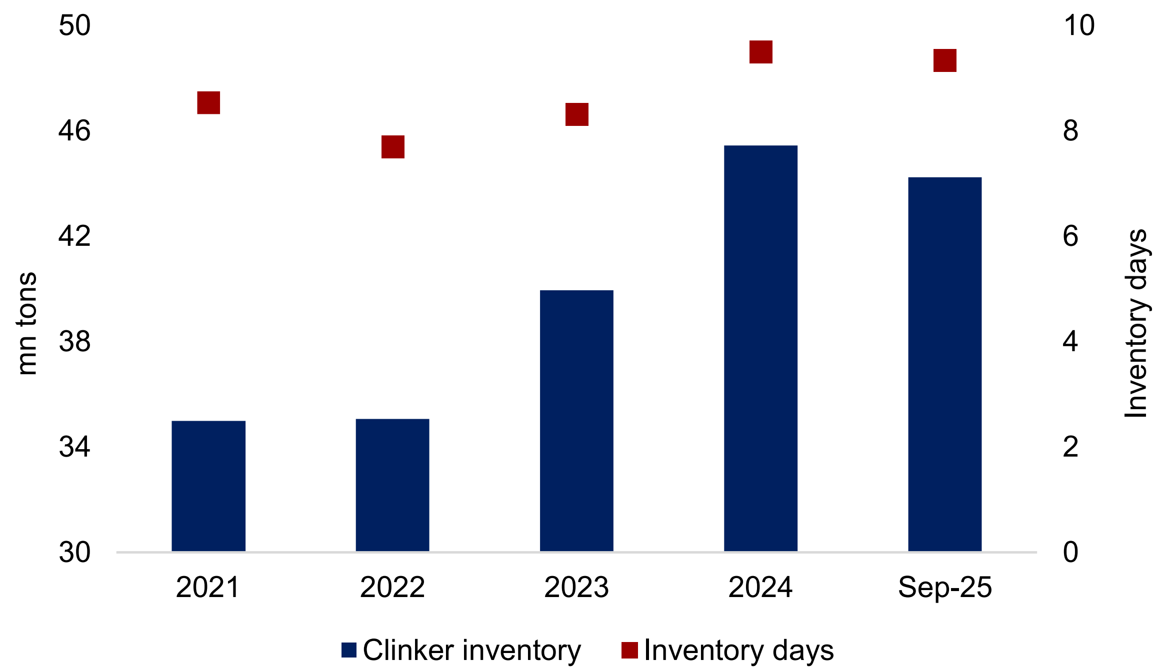
Volume in 000' tons

Clinker market share: Sep - 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 44.2mn tons in Sep-25.
- The industry had inventory of c.9 months of clinker production (based on TTM production).

Key contacts

Research Team

Joice Mathew	Manna Thomas ACCA	Contact Address
Sr. Manager - Research	Research Associate	P. O Box: 2566; P C 112
E-Mail: joice@usoman.com	Email: manna.t@usoman.com	Sultanate of Oman
Tel: +968 2476 3311	Tel: +968 2476 3347	Tel: +968 2476 3300

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