



المتحدة للأوراق المالية
UNITED SECURITIES

Saudi Cement Sector

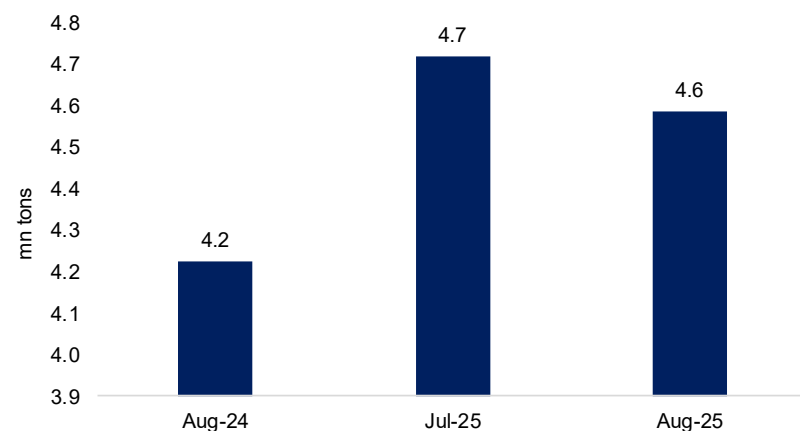
Chart book

September 8, 2025

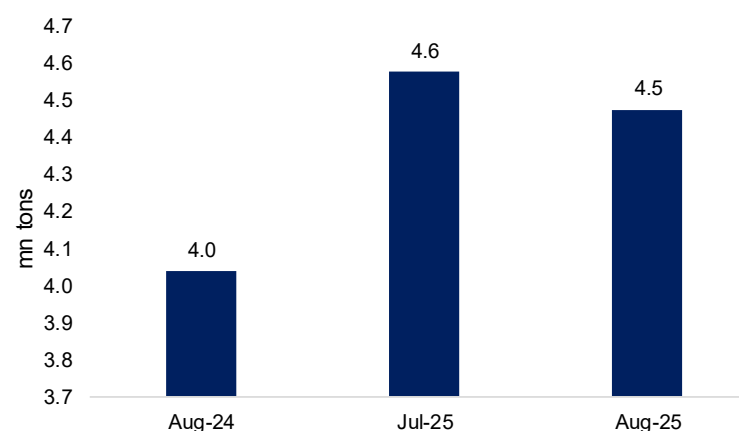
Cement volume performance for the month of August 2025



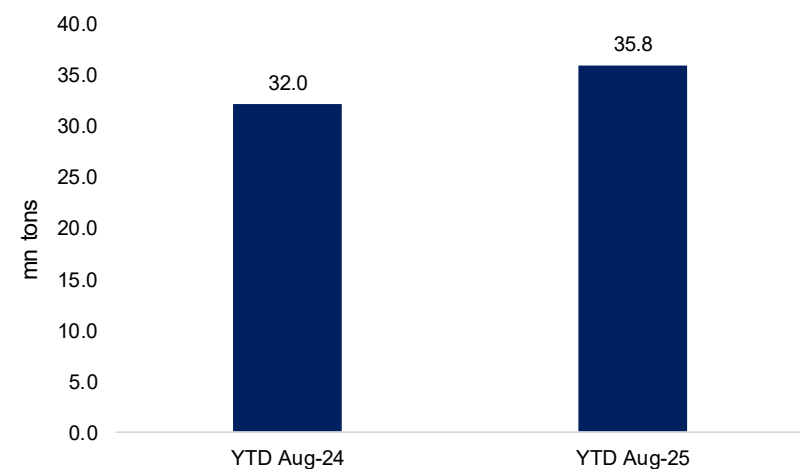
Total Cement Volume



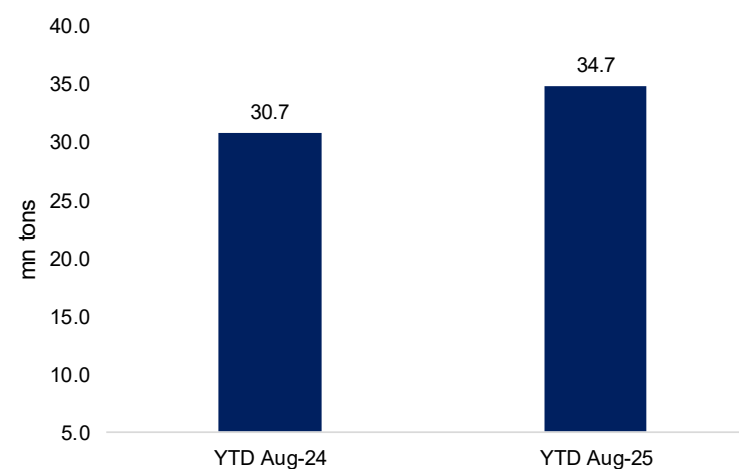
Domestic Cement Sales



Cement Sales (YTD)



Domestic Cement Sales (YTD)

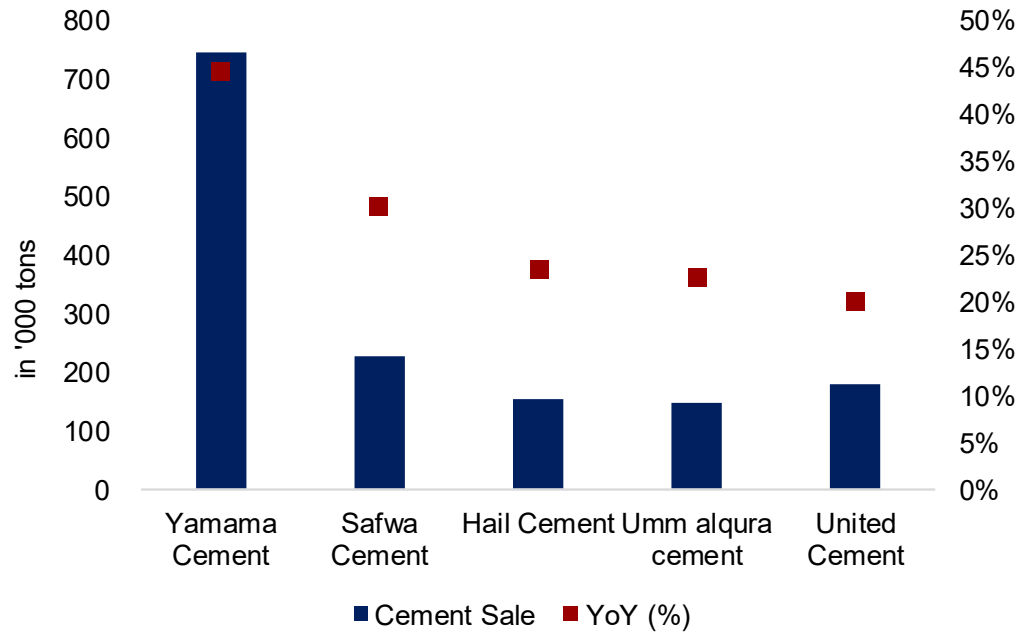


- Overall cement sales for the month of August – 25 increased by 8.5% on a YoY basis, though down 2.8% sequentially.
- Domestic sales for the month were up by 10.8% YoY, while coming 2.2% lower MoM.
- On a YTD basis overall cement sales grew by 12.0% YoY, while domestic sales increased by 13.1% YoY.

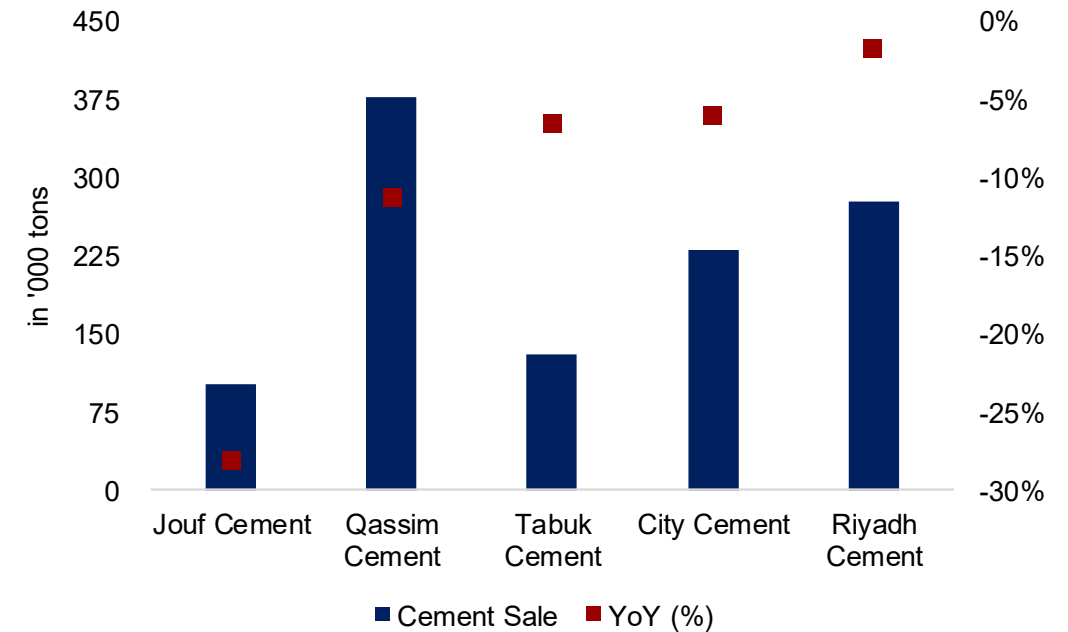
Top performers for the month...



Top performers



Underperformers

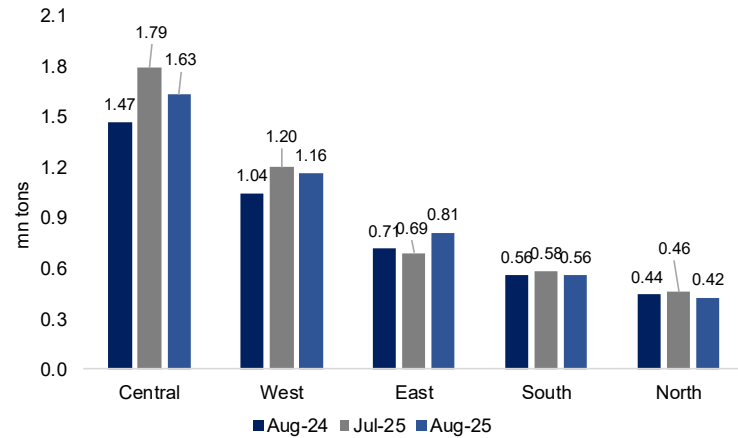


- Yamama Cement (+44% YoY), Safwa Cement (+30%), Hail Cement (+23%), Umm Alqura Cement (+23%), and United Cement (+20%) were the top-5 performers for the month of Aug-25.
- Jouf Cement (-28% YoY), Qassim Cement (-11% YoY), Tabuk Cement (-6% YoY), City Cement (-6% YoY), and Riyadh Cement (-2% YoY) were the top-5 underperformers for the month of Aug-25.

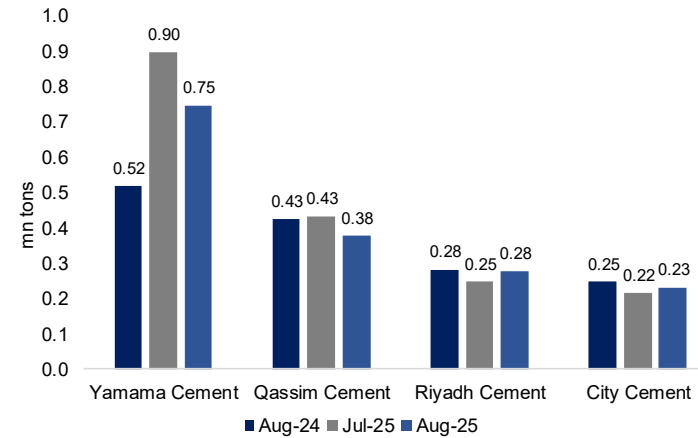
Regional trend in cement volumes...



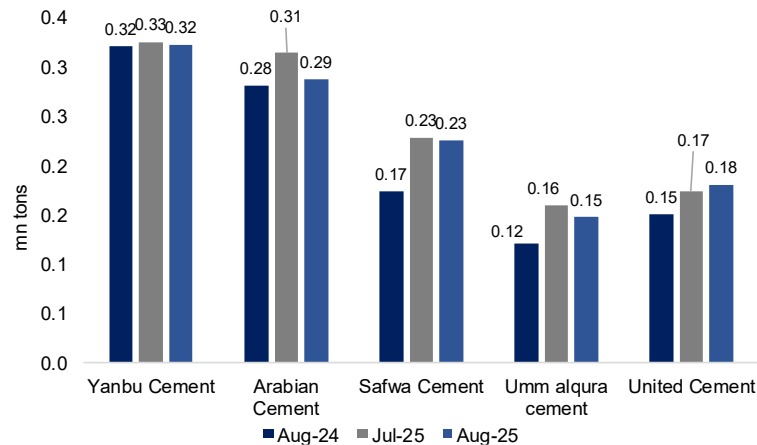
Regionwise cement sales



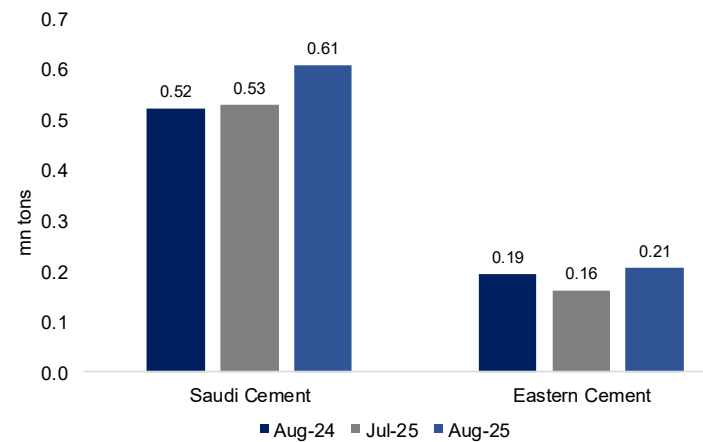
Central Region Cement Sales



Western cement sales



Eastern cement sales

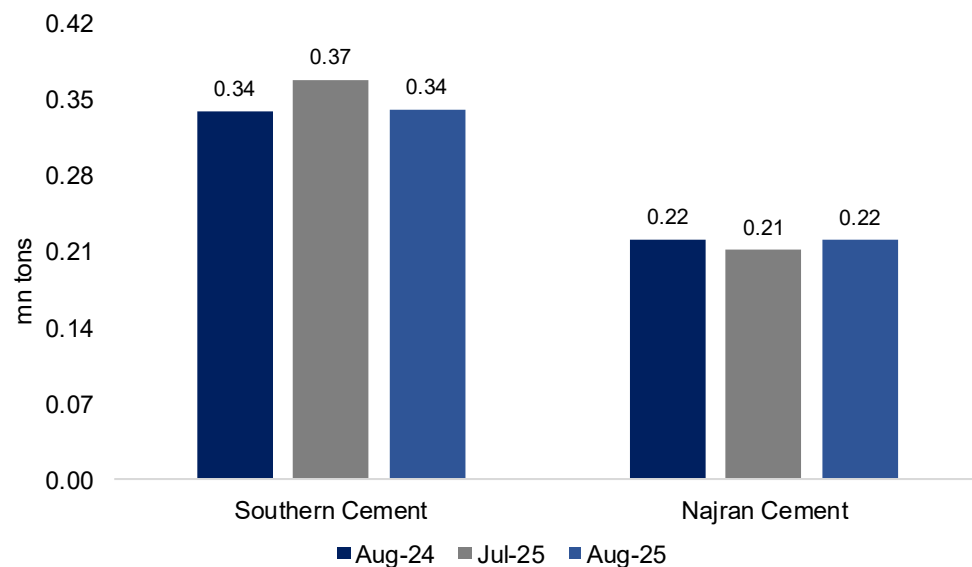


- Cement sales witnessed increase across most regions.
- The Central region reported an 11.0% YoY increase in cement sales.
- The Western region reported a 11.3% YoY increase in volumes.
- The Eastern region reported an increase in volume of 13.6% YoY.

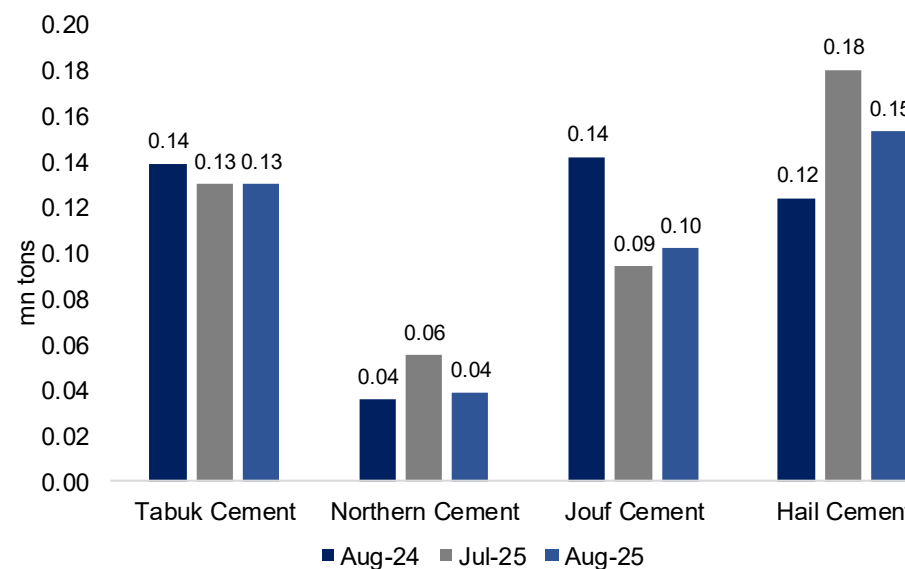
Regional trend in cement volumes (contd.)...



Southern cement sales

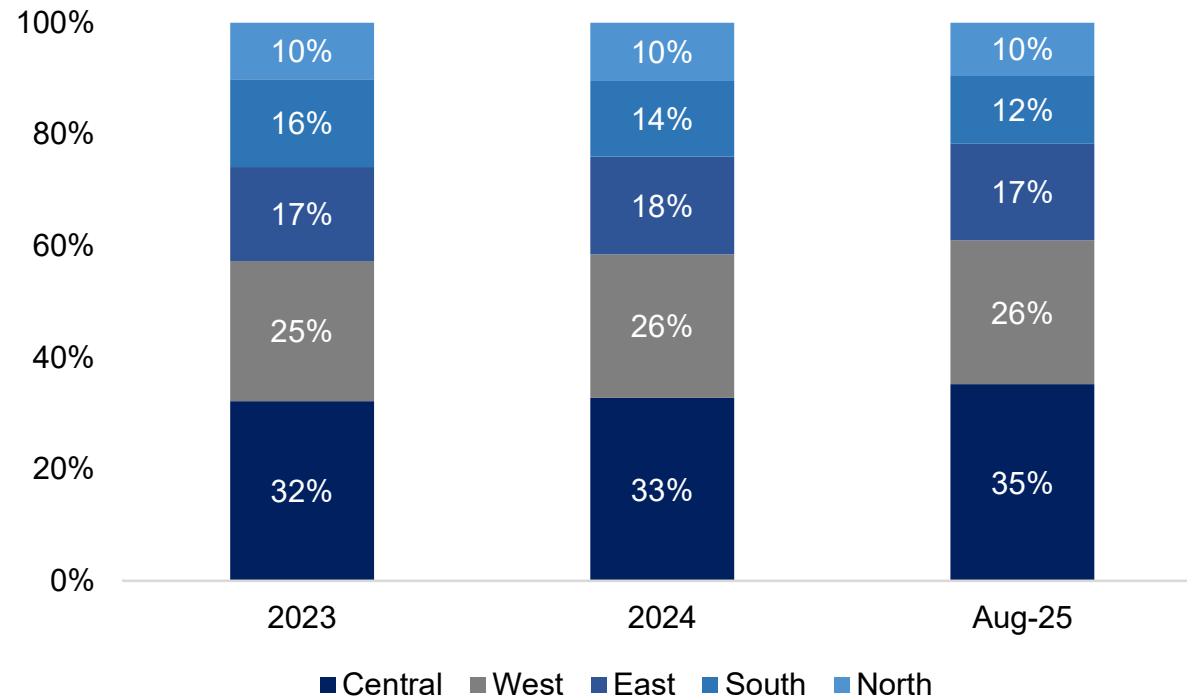


Northern cement sales



- Cement volumes in the Northern region reported a decrease of 3.9% YoY, while the South remained flat

Cement market share - Regionwise...

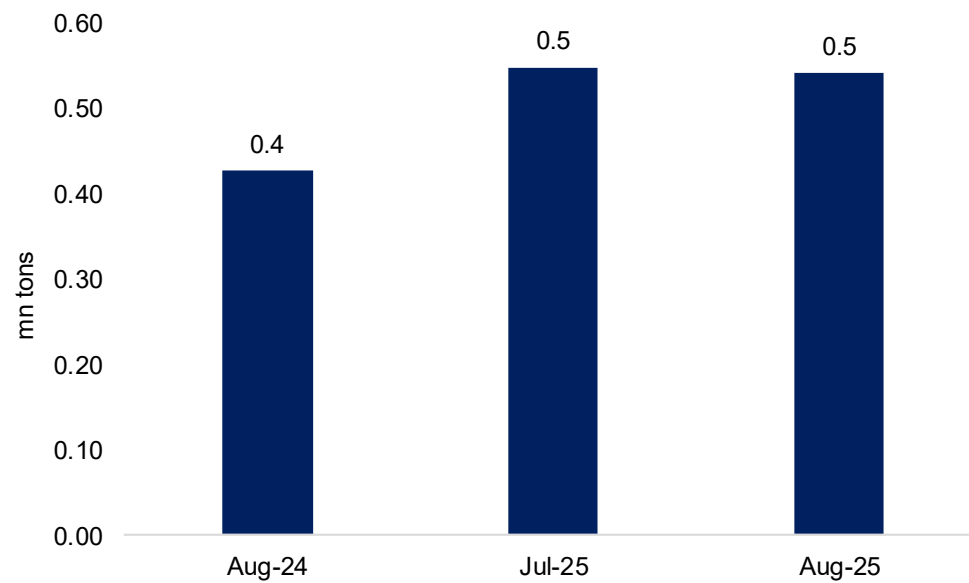


- The Central region and the Western regions accounted for c.60% of the cement volume
- The Eastern region's market share has decreased vis-à-vis 2024 levels.
- The market share of the Northern region has been stagnant, while Southern region market share has come lower.

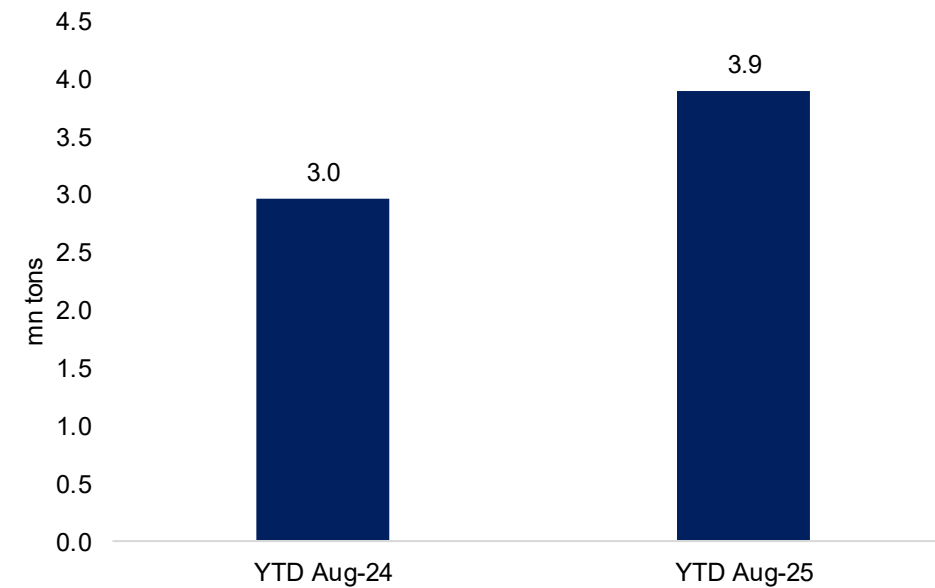
Clinker sales performance



Clinker sales



Clinker sales - YTD

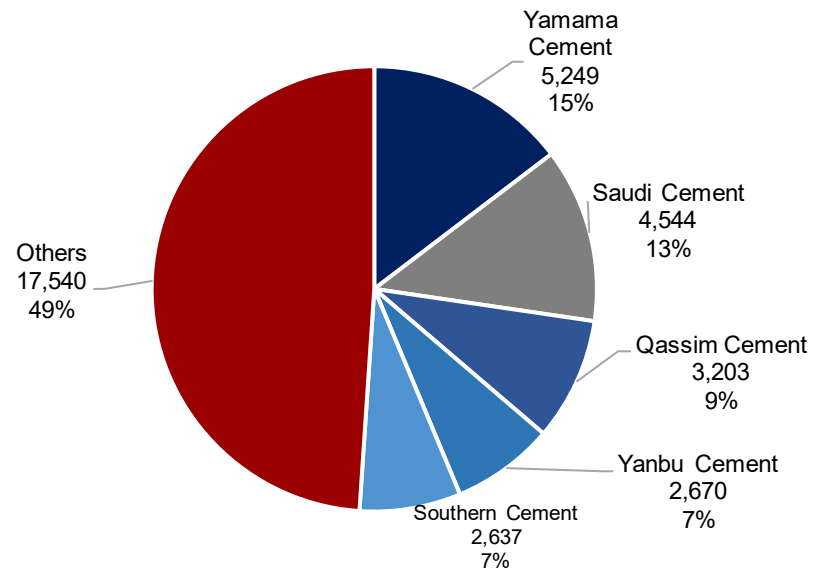


- Clinker sales reported a 26.7% YoY increase in volumes, with the same being made entirely by exports.

Cement and clinker market share

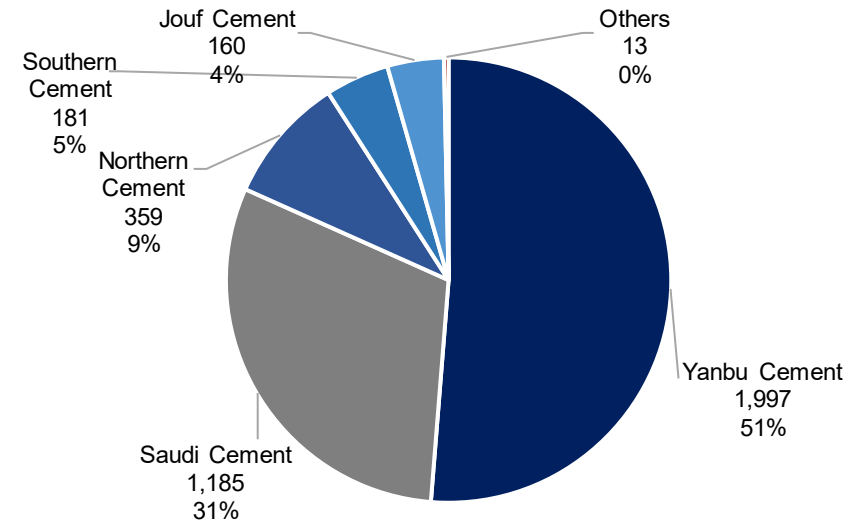


Cement market share: Aug - 25



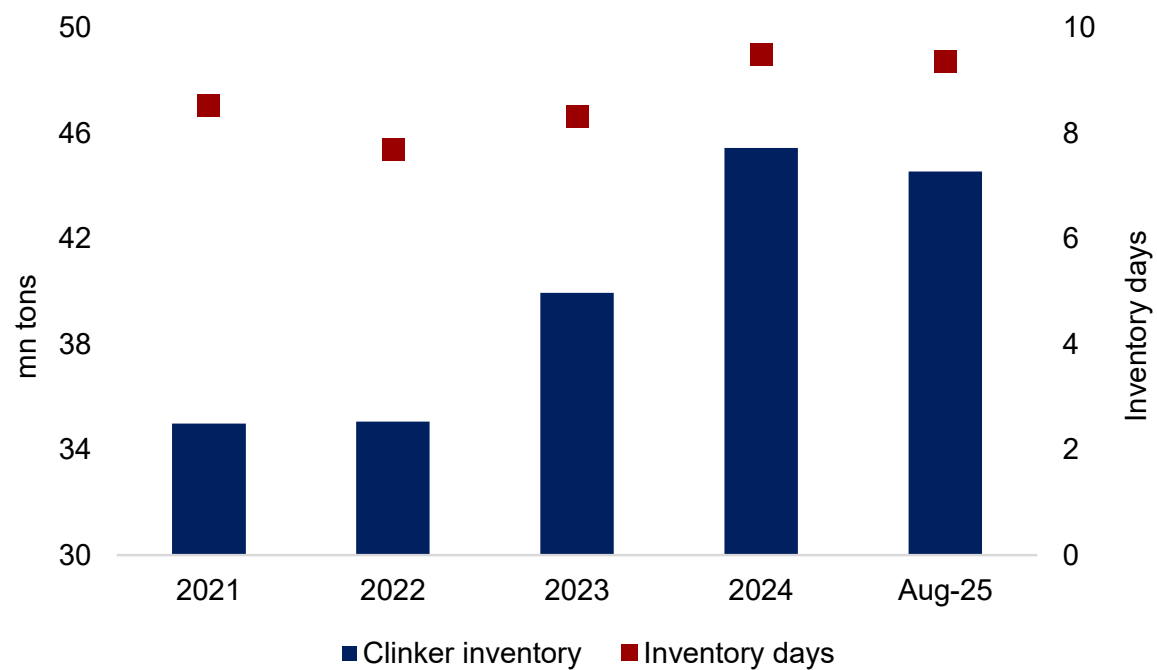
Volume in 000' tons

Clinker market share: Aug - 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 Aug-25.
- The industry had inventory of c.9 months of clinker production (based on TTM production).



Key contacts

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