



المتحدة للأوراق المالية  
UNITED SECURITIES

## Saudi Cement Sector

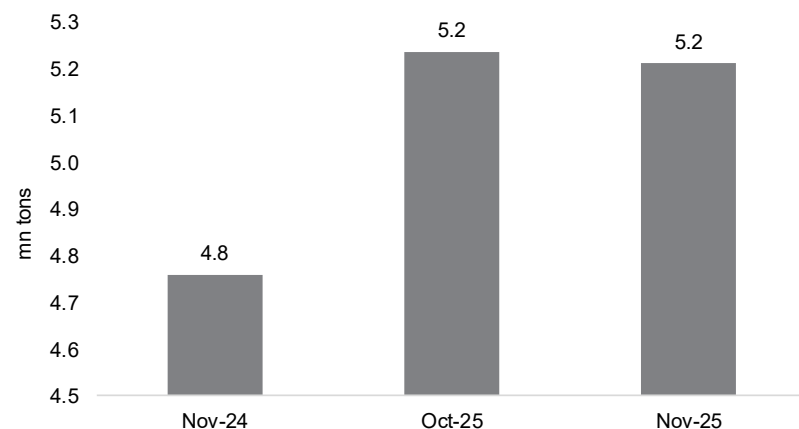
### Chart book

December 09, 2025

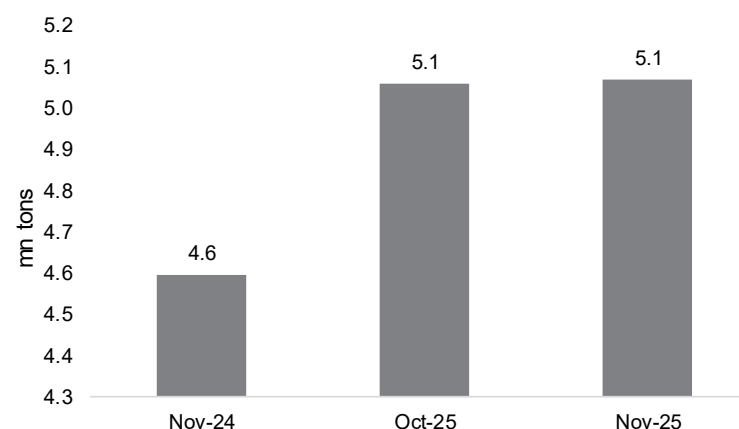
# Cement volume performance for the month of November 2025



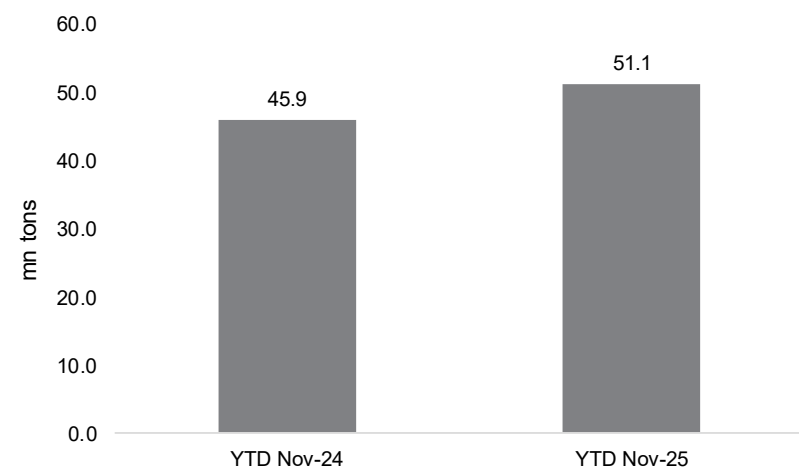
## Total Cement Volume



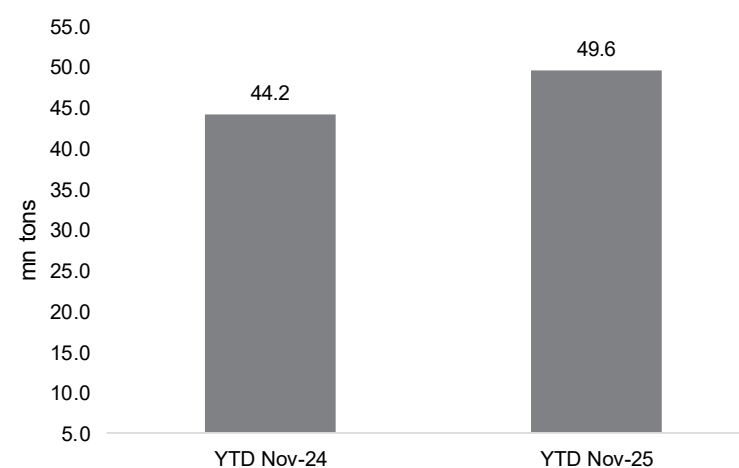
## Domestic Cement Sales



## Cement Sales (YTD)



## Domestic Cement Sales (YTD)

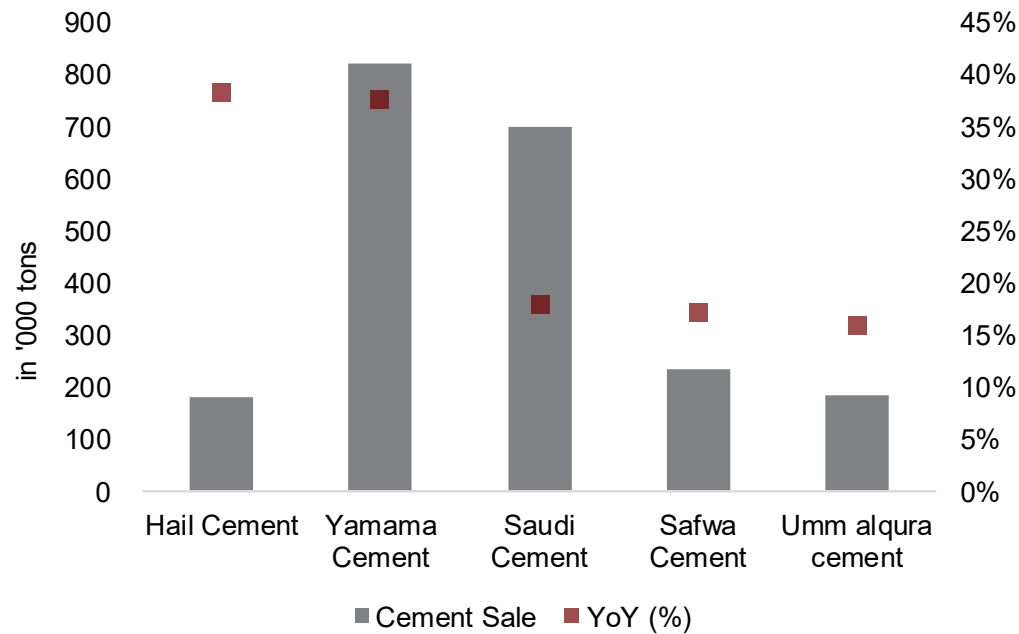


- Overall cement sales for the month of November – 25 increased by 9.5% on a YoY basis, but fell by 0.5% sequentially.
- Domestic sales for the month were up by 10.3% YoY, though remained flat MoM.
- On a YTD basis overall cement sales grew by 11.4% YoY, while domestic sales increased by 12.3% YoY.

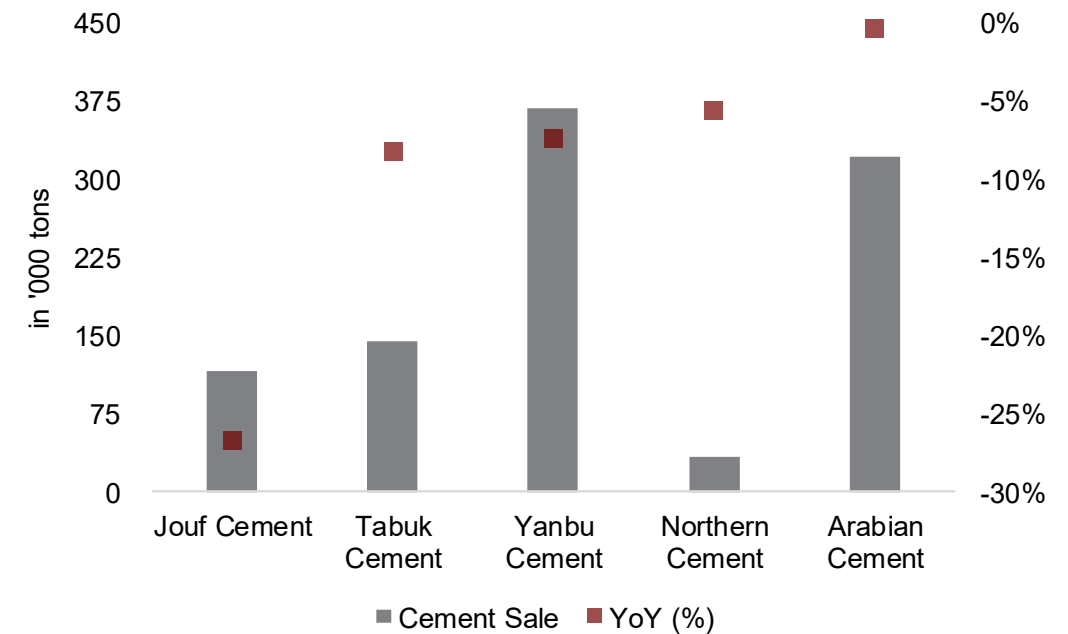
## Top performers for the month...



### Top performers



### Underperformers

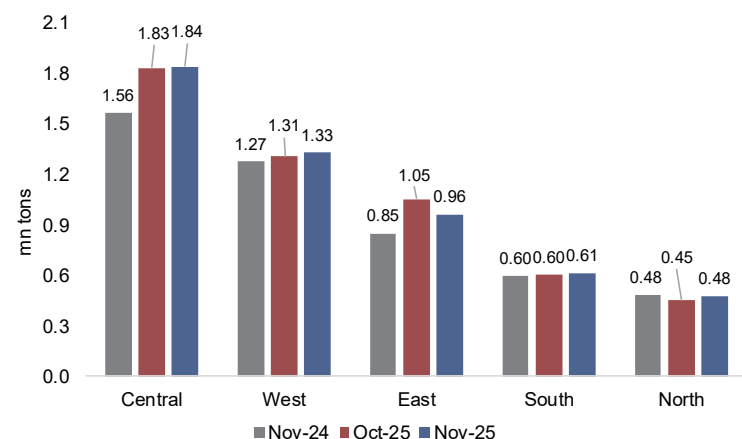


- Hail Cement (+38% YoY), Yamama Cement (+38%), Saudi Cement (+18%), Safwa Cement (+17%), and Umm Alqura Cement (+16%) were the top-5 performers for the month of Nov-25.
- Jouf Cement (-27% YoY), Tabuk Cement (-8% YoY), Yanbu Cement (-7% YoY), Northern Cement (-6% YoY), and Arabian Cement (-0.3% YoY) were the top-5 underperformers for the month of Nov-25.

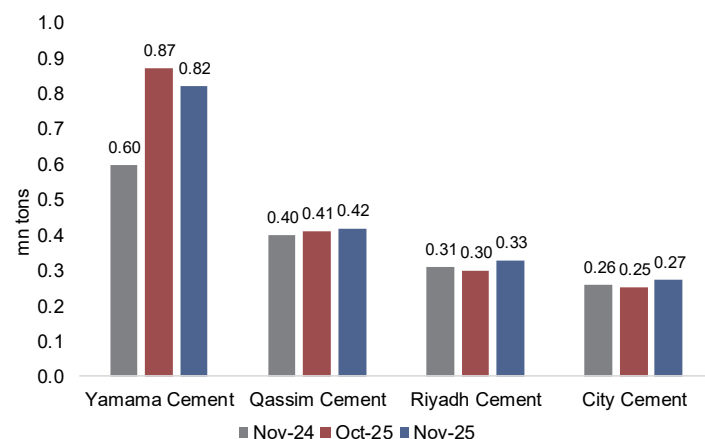
# Regional trend in cement volumes...



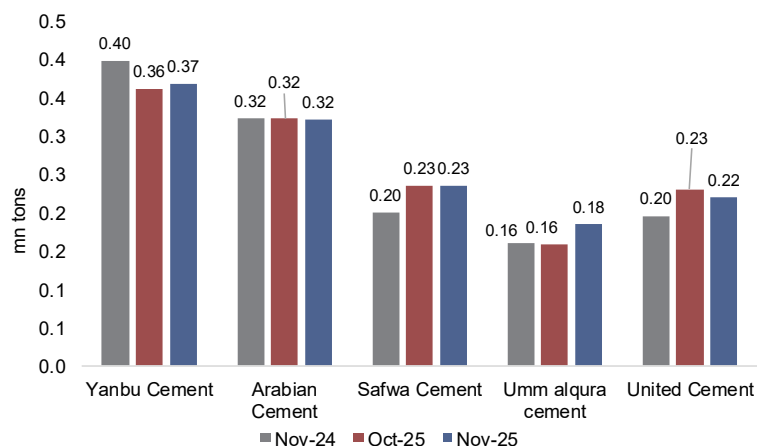
Regionwise cement sales



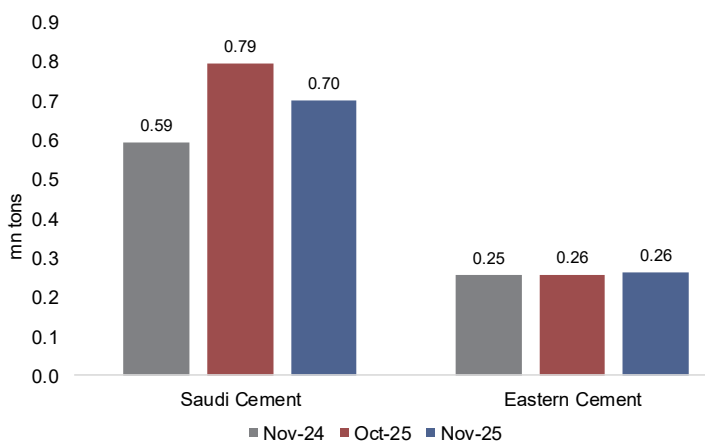
Central Region Cement Sales



Western cement sales



Eastern cement sales

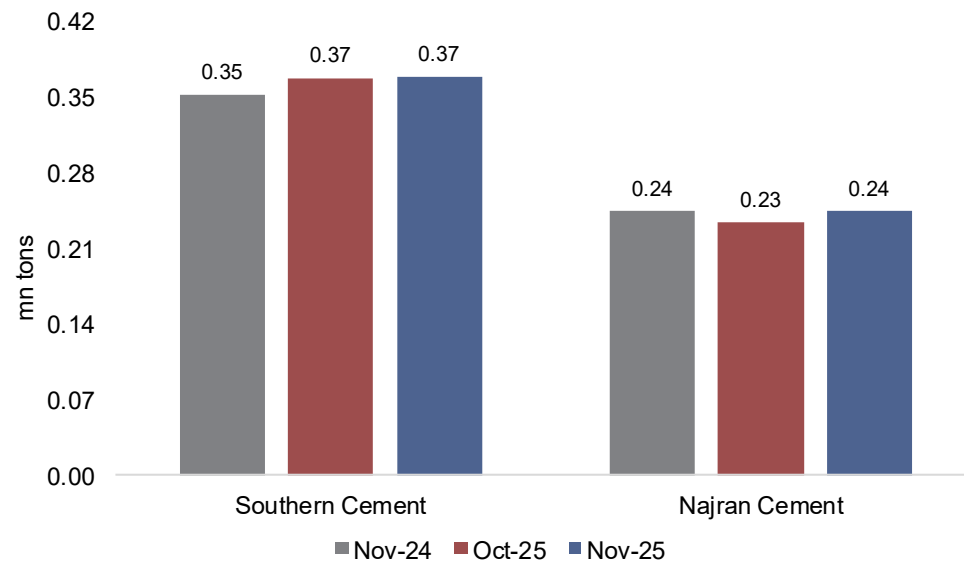


- Cement sales witnessed improvement across most regions.
- The Central region reported an 17.7% YoY increase in cement sales.
- The Western region reported a 4.3% YoY increase in volumes.
- The Eastern region reported an increase in volume of 13.3% YoY.

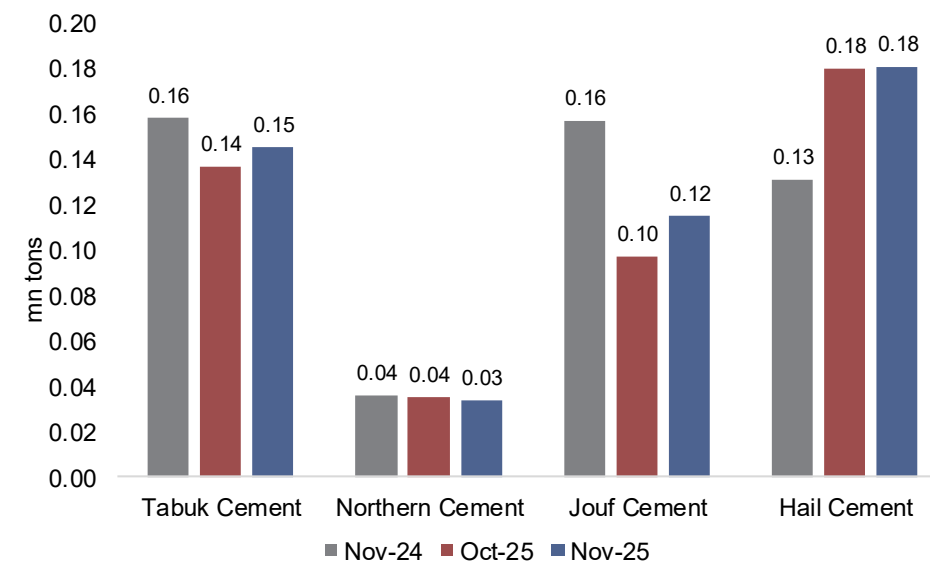
## Regional trend in cement volumes (contd.)...



### Southern cement sales

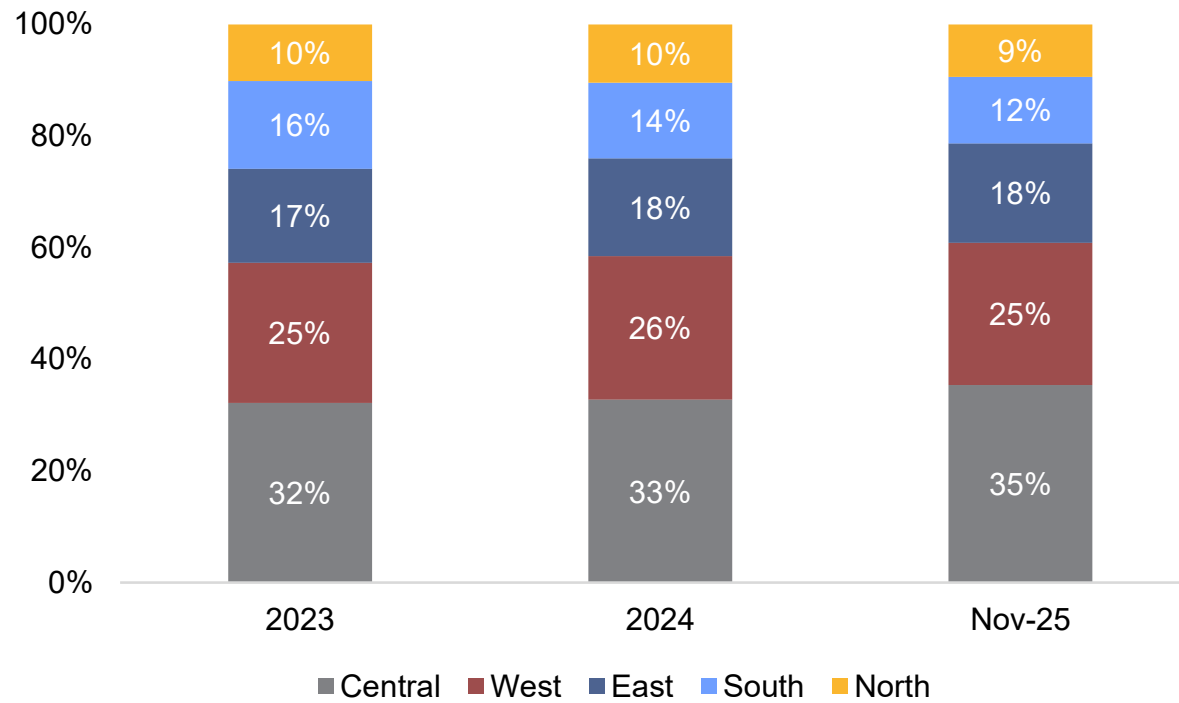


### Northern cement sales



- Cement volumes in the Northern region reported a decrease of 1.5% YoY, while the South reported an improvement of 2.9% YoY.

## Cement market share - Regionwise...

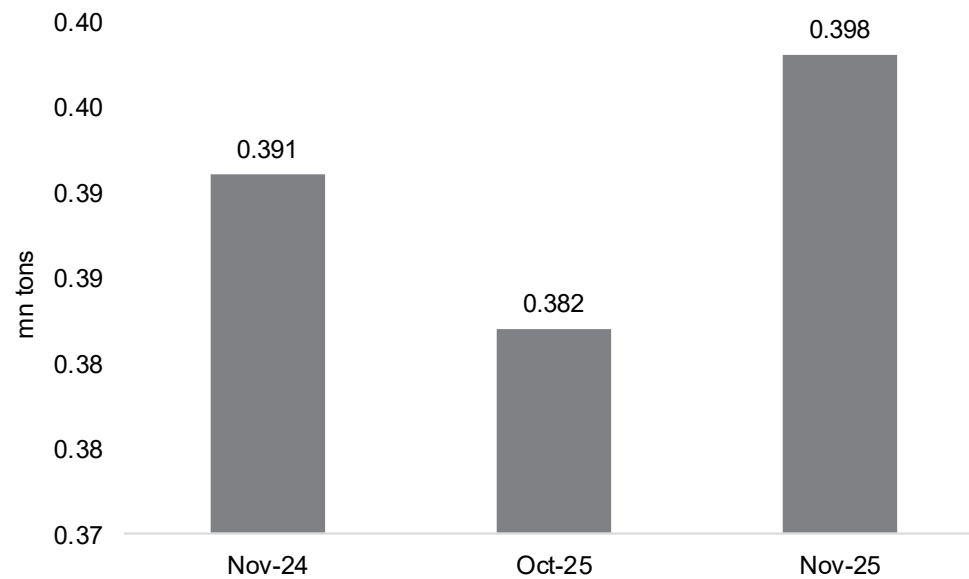


- The Central region and the Western regions accounted for c.60% of the cement volume.
- The Eastern region's market share was flat vis-à-vis 2024 levels.
- The market share of both the Northern and Southern regions has fallen.

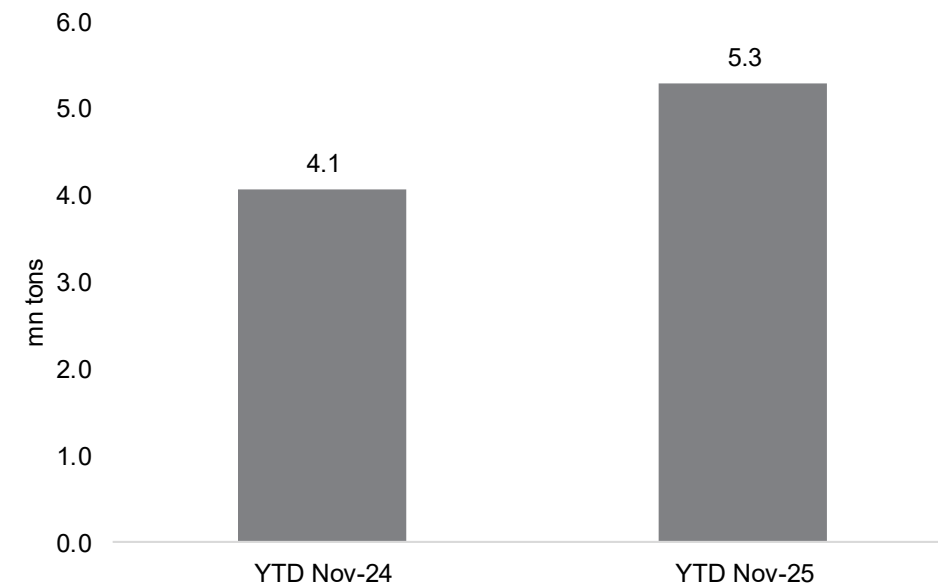
# Clinker sales performance



Clinker sales



Clinker sales - YTD

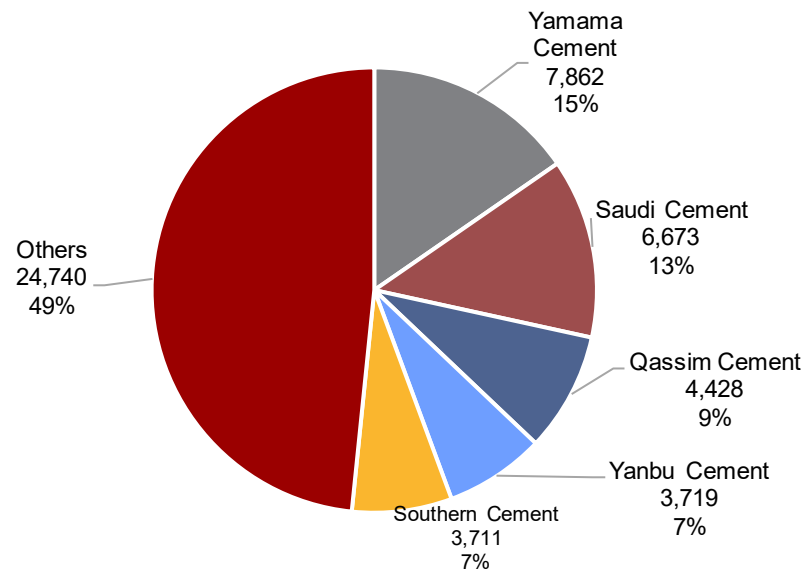


- Clinker sales reported an 1.8% YoY increase in volumes, with the same being made entirely by exports.

# Cement and clinker market share

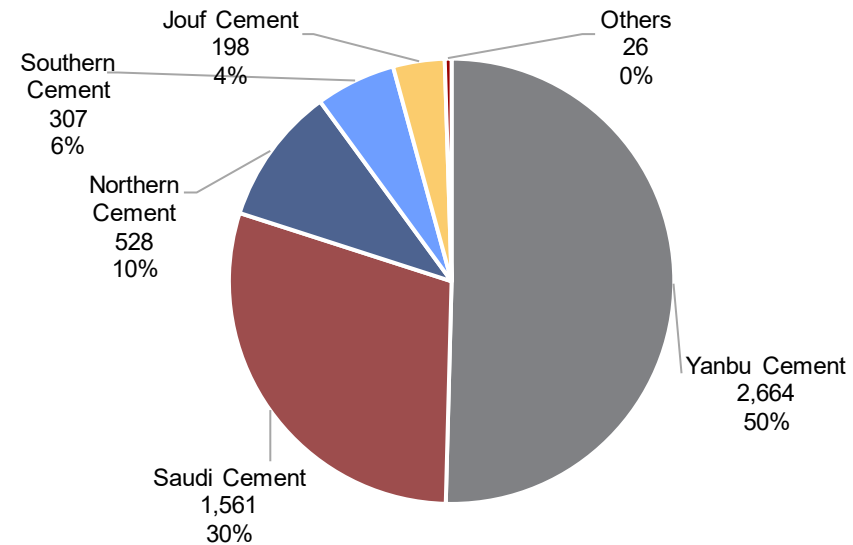


Cement market share: Nov - 25



Volume in 000' tons

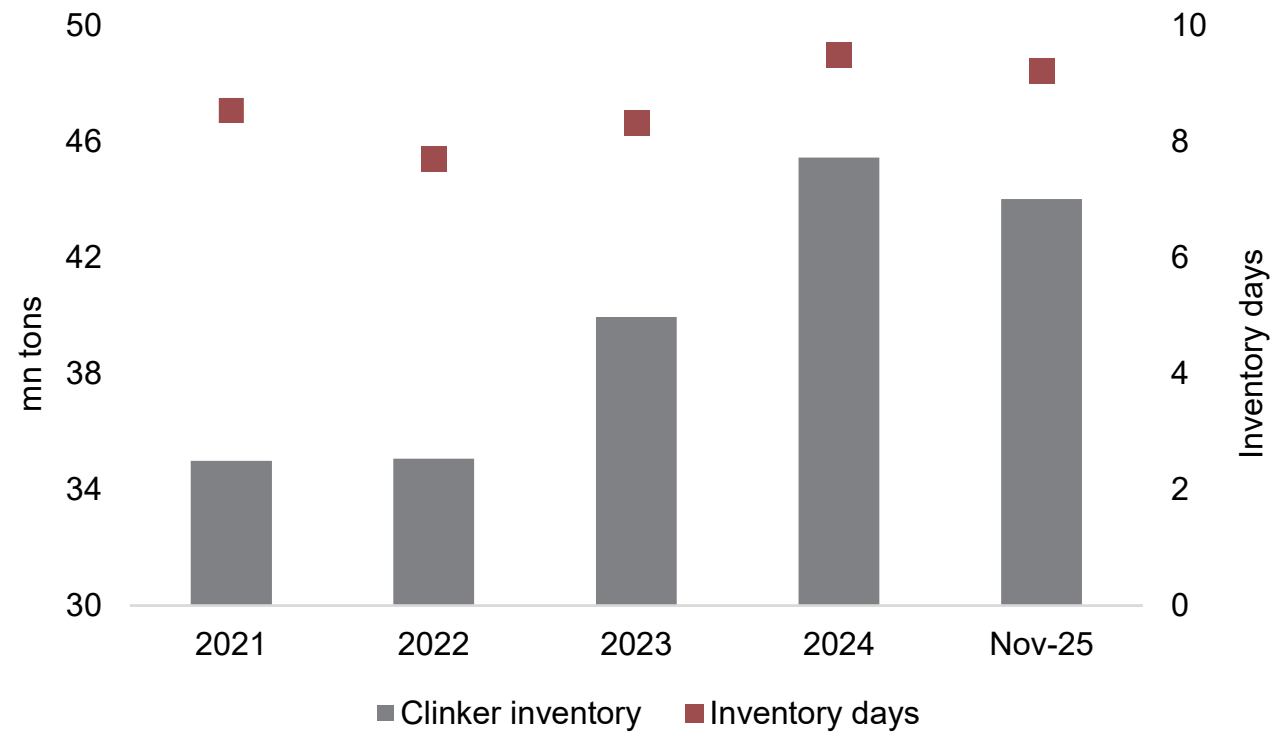
Clinker market share: Nov - 25



- The top-5 players account for c.51% 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 44.0mn tons in Nov-25.
- The industry had inventory of c.9 months of clinker production (based on TTM production).



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## Key contacts

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### Research Team

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