

Company

Saudi Cement Co.
3Q25 Result Review

Rating

Under Review (UR)

Bloomberg Ticker

SACCO AB

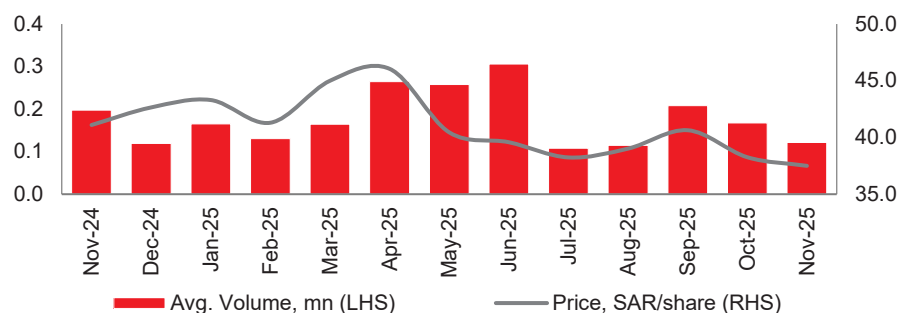
Date

6 November 2025

Results

Target Price **UR**

Upside/ Downside **-**

**Revenue declined by 6% YoY in 3Q25 amid lower selling prices**

Saudi Cement reported 3Q25 revenue of SAR 364mn, down 6% YoY as lower average selling prices offset volume growth. Sequentially, revenue fell 16%, driven by a decline in both sales volume and pricing.

Net profit decreased in 3Q25 on pricing and cost pressures

Net profit fell 47% YoY to SAR 53mn in 3Q25, driven by lower selling prices, higher G&A and zakat expenses, and reduced other income and share of profit from associates, despite lower distribution and finance costs.

U Capital view

Saudi Cement reported a sharp decline in net profit for 3Q25, primarily due to persistent pressure on average selling prices. Strong underlying demand supported higher sales volumes compared to 3Q24, however, the pricing weakness more than offset this tailwind, resulting in subdued profitability. Considering these dynamics, we are placing the stock under review and will revisit our investment case once detailed financials are available.

Financial Summary

SAR mn	3Q24	4Q24	1Q25	2Q25	3Q25	3Q25e	YoY	QoQ	Var.	9M24	9M25	YoY
P&L												
Sales/Revenue	387	484	418	432	364	428	-6%	-16%	-15%	1,192	1,214	2%
Gross profit	154	194	173	155	108	158	-30%	-30%	-32%	473	436	-8%
Operating Profit	112	130	117	105	65	107	-42%	-38%	-40%	333	286	-14%
Net profit (loss)	100	121	108	95	53	97	-47%	-44%	-45%	301	257	-15%
BS												
Shareholder's Equity	2,116	2,241	2,349	2,062	2,115		0%	3%		2,116	2,115	0%
Ratios												
Gross margin	39.9%	40.1%	41.3%	35.9%	29.7%	36.9%				39.7%	35.9%	
Operating Profit Margin	29.0%	26.8%	28.0%	24.3%	17.8%	25.1%				27.9%	23.6%	
Net Margin	25.9%	24.9%	25.9%	22.1%	14.6%	22.7%				25.3%	21.2%	
EPS, SAR	0.65	0.79	0.71	0.62	0.35	0.63				1.97	1.68	
ROE, TTM					17.2%							
PE, TTM					15.2							
P/Bv					2.7							

Source: Financials, Tadawul, Bloomberg, U Capital Research

Current Market Price (SAR)	37.5
52wk High / Low (SAR)	46.7/37.2
12m Average Vol. (mn)	0.2
Mkt. Cap. (USD/SAR mn)	1,530/5,738
Shares Outstanding (mn)	153.0
Free Float	97.3%
3m ADTV (SAR mn)	5.7
6m ADTV (SAR mn)	7.2
P/E'26e (x)	14.2
EV/EBITDA'26e (x)	9.4
Dividend Yield '26e	8.3%
Price Perf. (1m/3m) (%)	-7.3/-2.5

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last report





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Disclaimer

Recommendation

BUY	ACCUMULATE	HOLD	REDUCE	SELL
Greater than 20%	Between +10% and +20%	Between +10% and -10%	Between -10% and -20%	Lower than -20%

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