



المتحدة للأوراق المالية
UNITED SECURITIES

Saudi Cement Sector

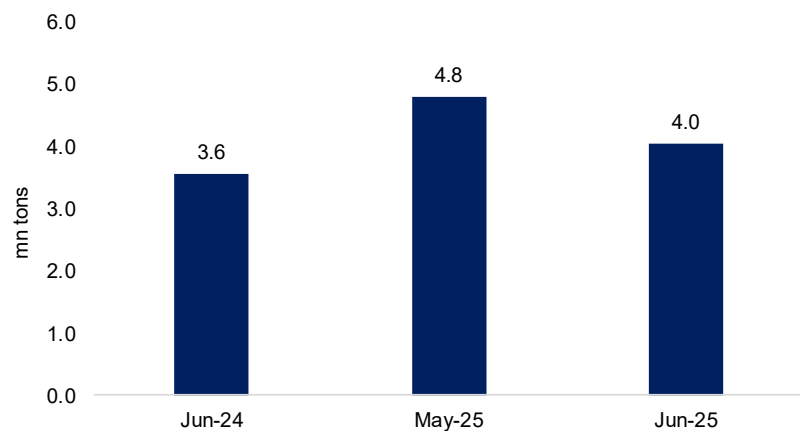
Chart book

July 8, 2025

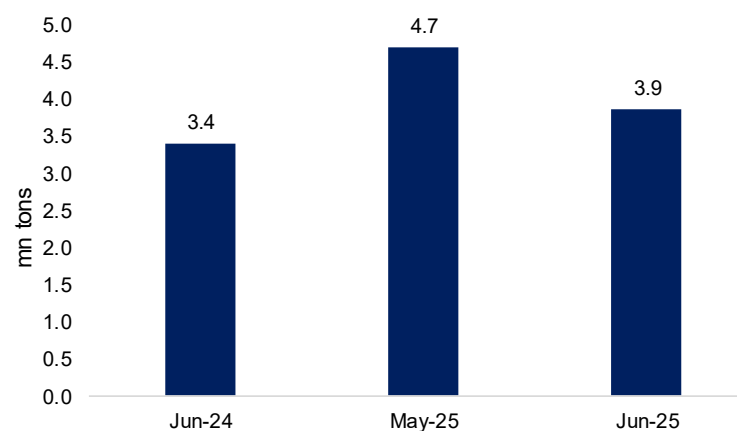
Cement volume performance for the month of June 2025



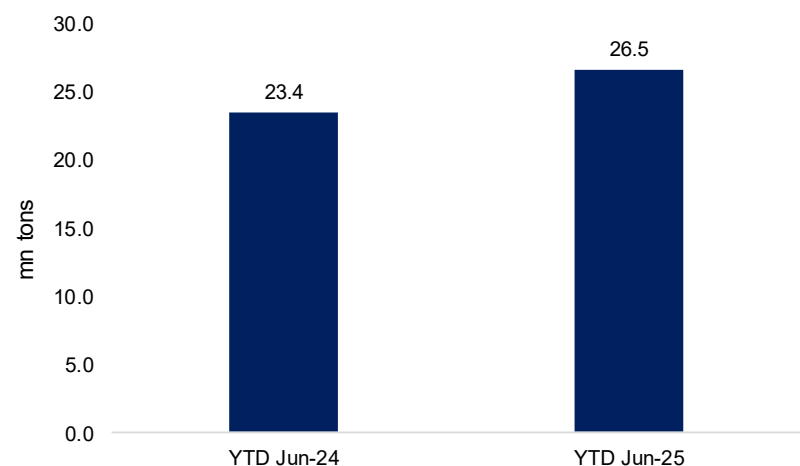
Total Cement Volume



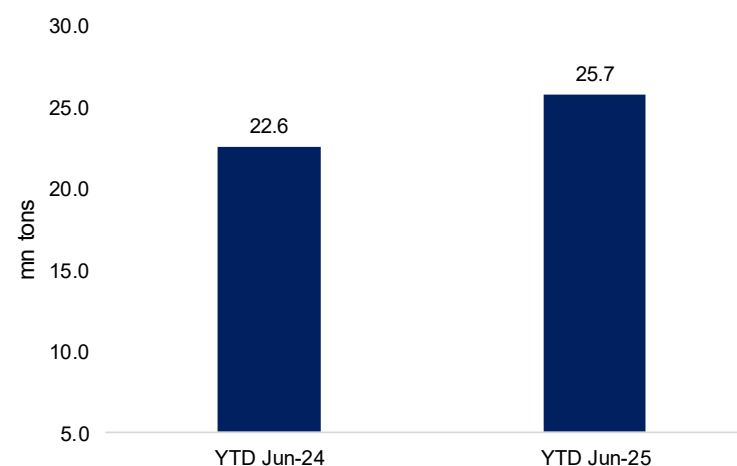
Domestic Cement Sales



Cement Sales (YTD)



Domestic Cement Sales (YTD)

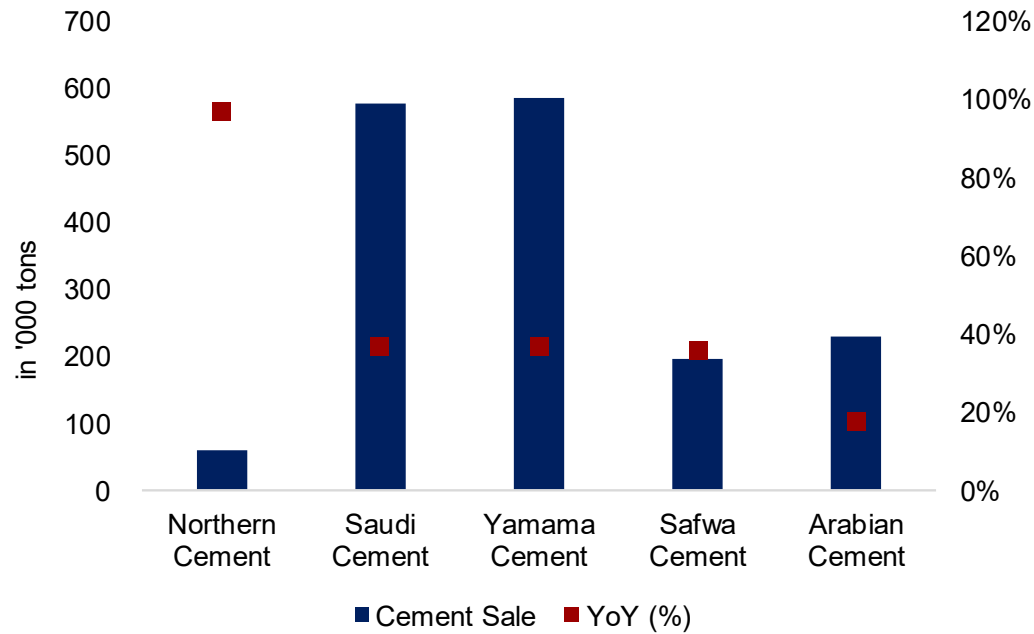


- Overall cement sales for the month of June – 25 increased by 13.8% on a YoY basis, though it was down 15.5% sequentially.
- Domestic sales for the month were up by 13.4% YoY, but was down 17.7% MoM.
- On a YTD basis overall cement sales grew by 13.2% YoY, while domestic sales increased by 14.0% YoY.

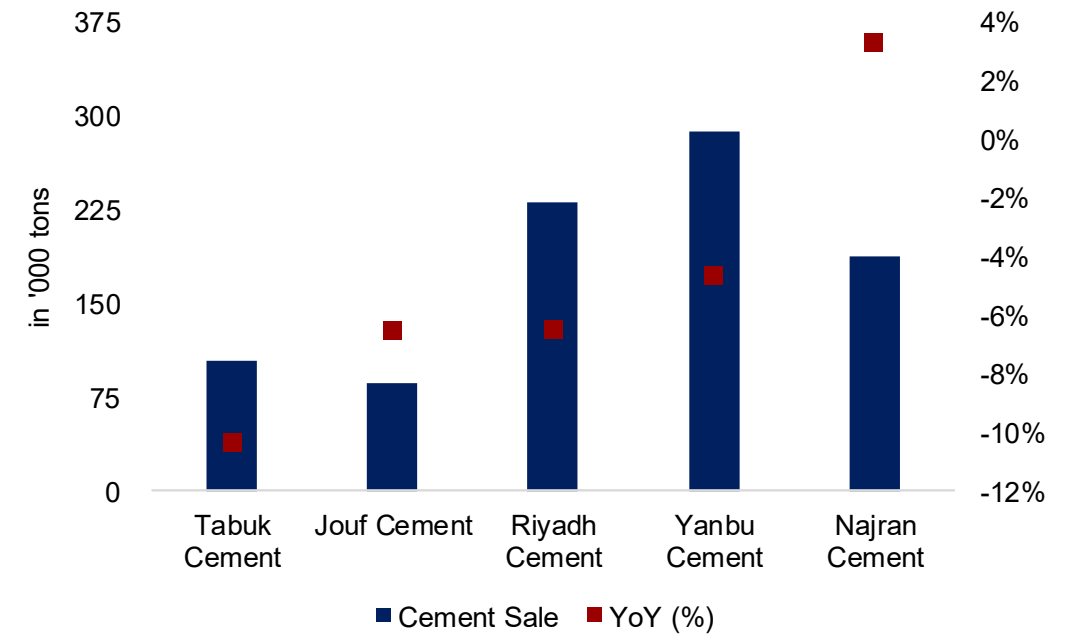
Top performers for the month...



Top performers



Underperformers

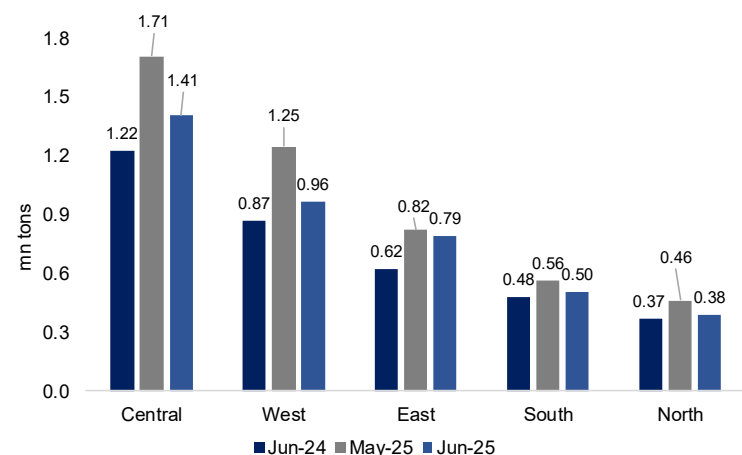


- Northern Cement (+97% YoY), Saudi Cement (+36%), Yamama Cement (+36%), Safwa Cement (+35%), and Arabian Cement (+17%) were the top-5 performers for the month of Jun-25.
- Tabuk Cement (-10% YoY), Jouf Cement (-7% YoY), Riyadh Cement (-6% YoY), Yanbu Cement (-5% YoY), and Najran Cement (+3% YoY) were the top-5 underperformers for the month of Jun-25.

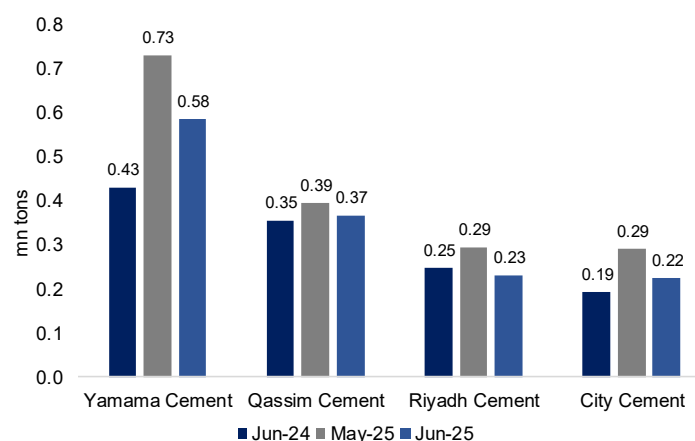
Regional trend in cement volumes...



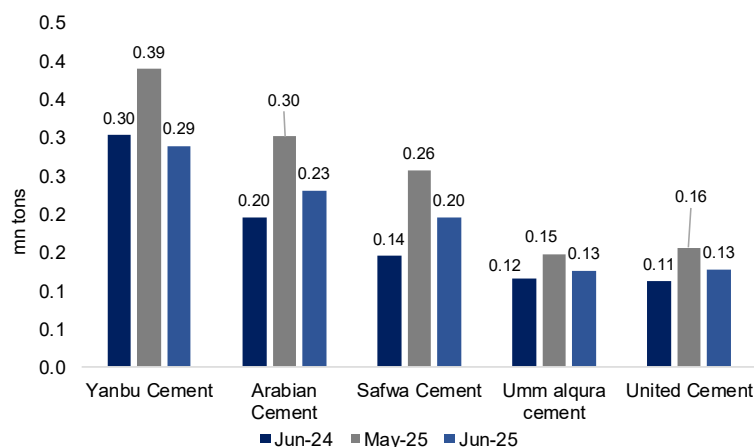
Regionwise cement sales



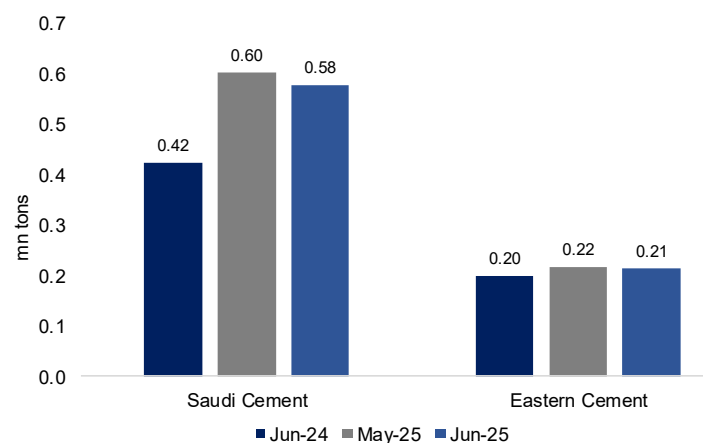
Central Region Cement Sales



Western cement sales



Eastern cement sales

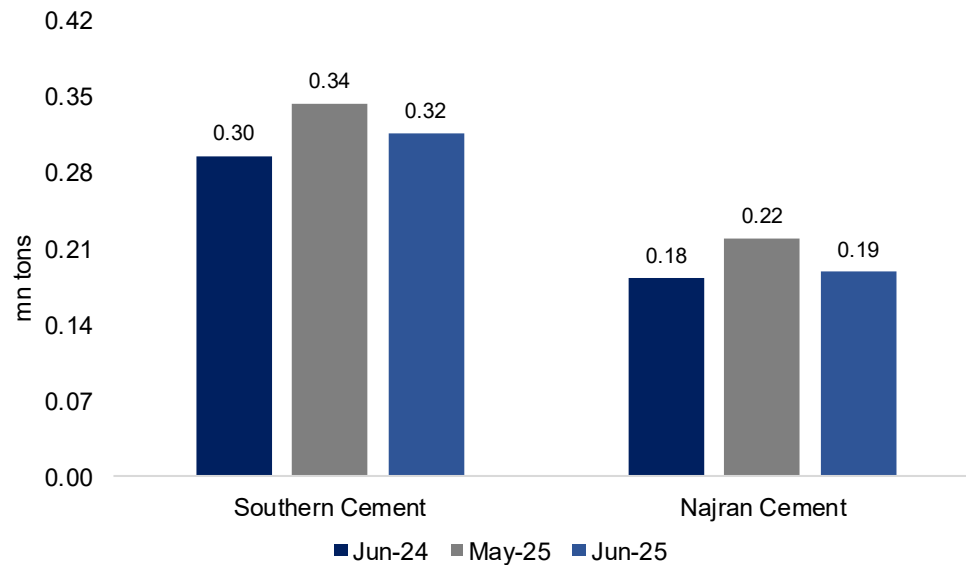


- Cement sales increased on a YoY across all the regions.
- The Central region reported a 15.0% YoY increase in cement sales.
- The Eastern region reported an increase in volume of 27.2% YoY.
- The Western region reported a 11.2% YoY increase in volumes.

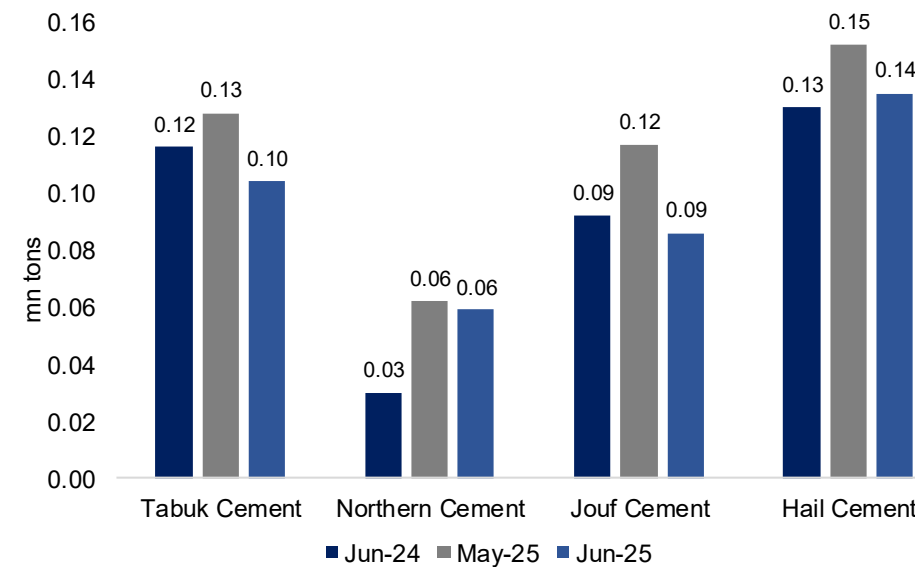
Regional trend in cement volumes (contd.)...



Southern cement sales

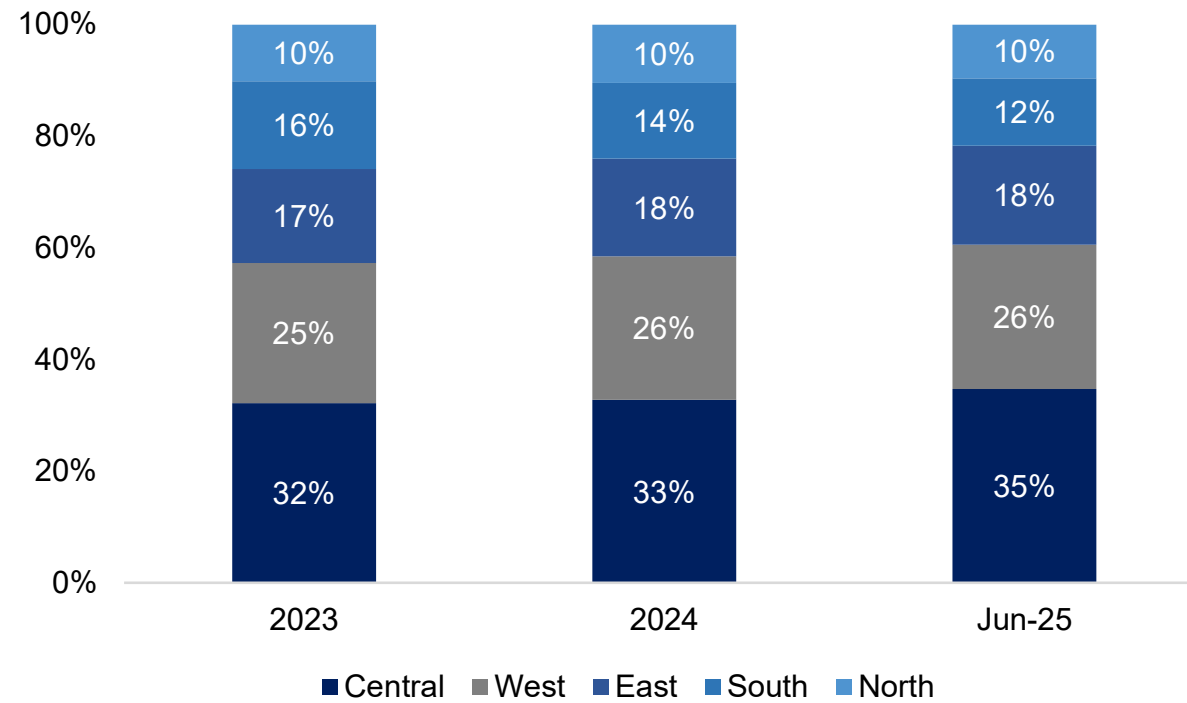


Northern cement sales



- Cement volumes in the Northern region reported a marginal increase of 4.3% YoY, while the South came in higher by 5.7% YoY.

Cement market share - Regionwise...

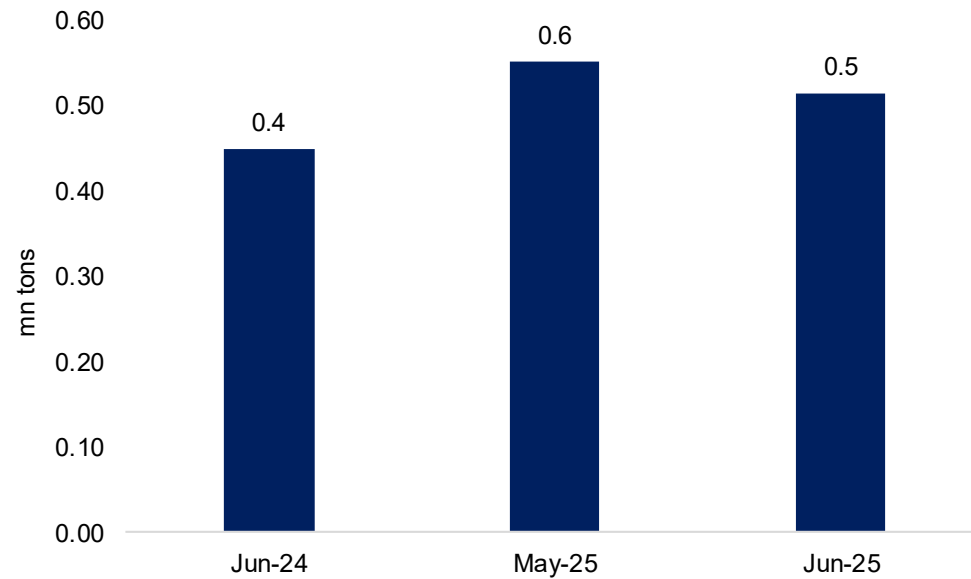


- The Central region and the Western regions accounted for c.60% of the cement volume
- The Eastern region's market share has remained flat vis-à-vis 2024 levels.
- The market share of the Northern region has been stagnant, while Southern region market share has come lower.

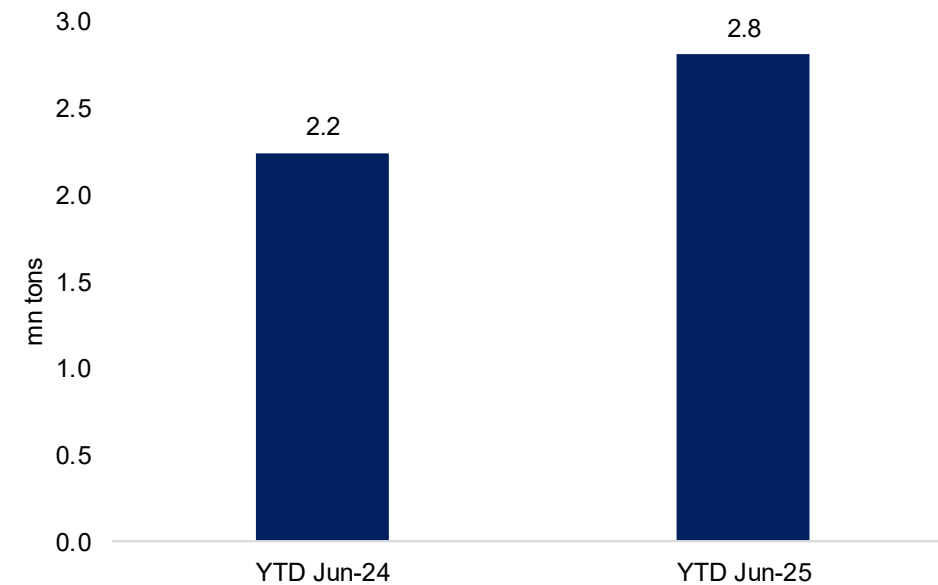
Clinker sales performance



Clinker sales



Clinker sales - YTD

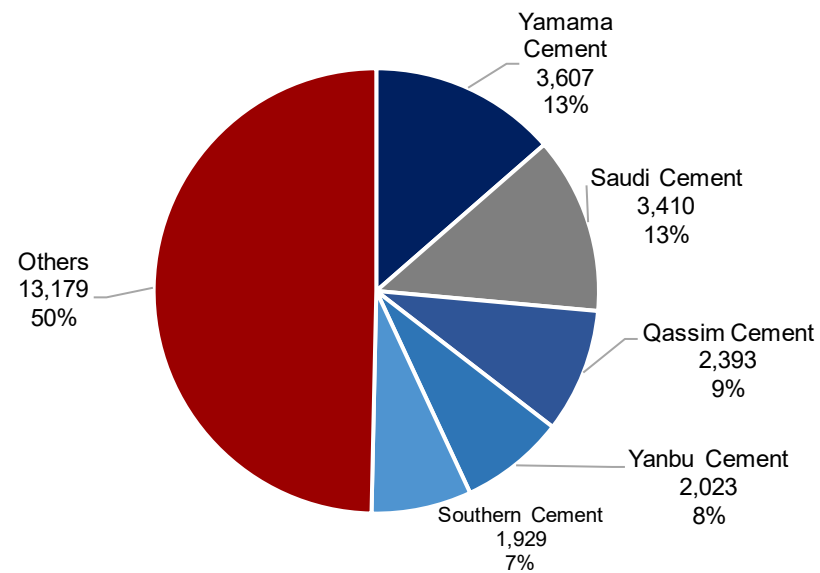


- Clinker sales reported a 14.5% YoY increase in volumes, with the same being made entirely by exports.

Cement and clinker market share

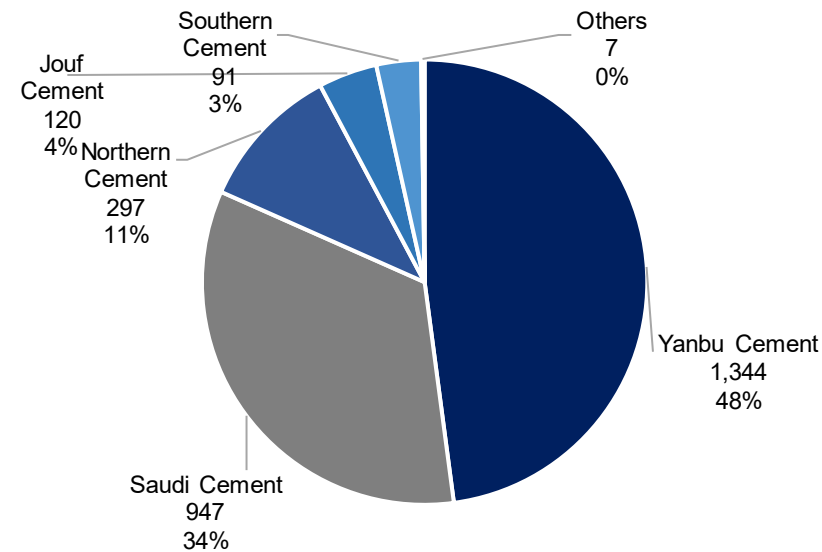


Cement market share: Jun - 25



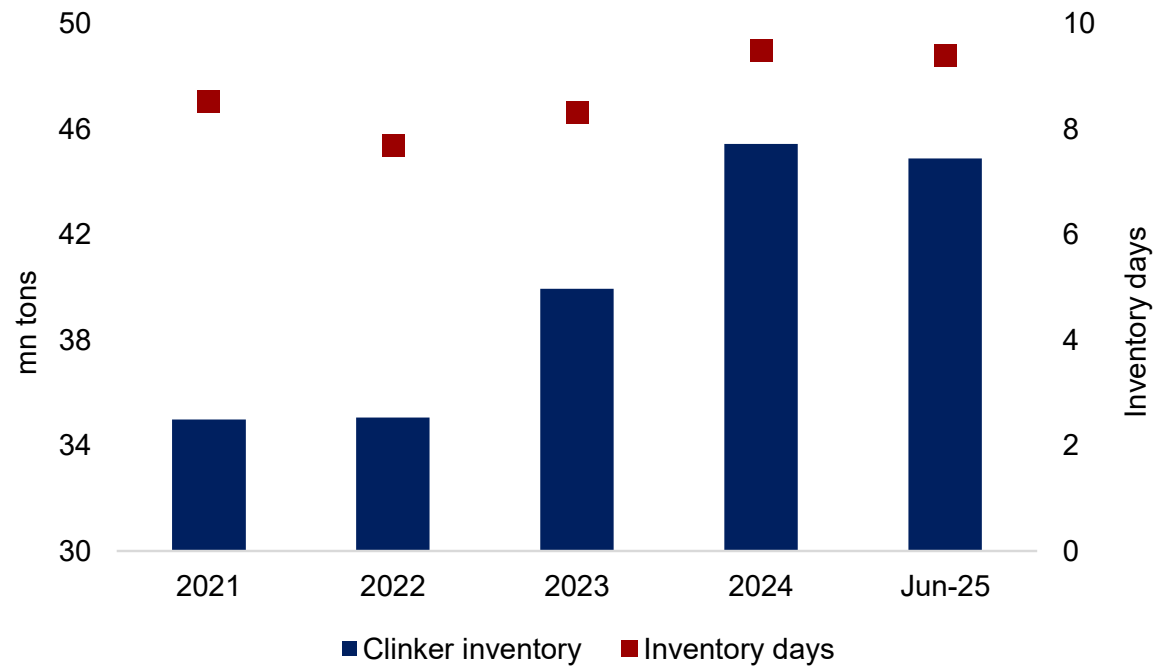
Volume in 000' tons

Clinker market share: Jun - 25



- The top-5 players account for 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 44.9mn tons in Jun-25.
- The industry had inventory of c.9 months of clinker production (based on TTM production).



Key contacts

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