

## Company

**Saudi Cement Co.**  
4Q25 Result Review

## Rating

**Buy**

## Bloomberg Ticker

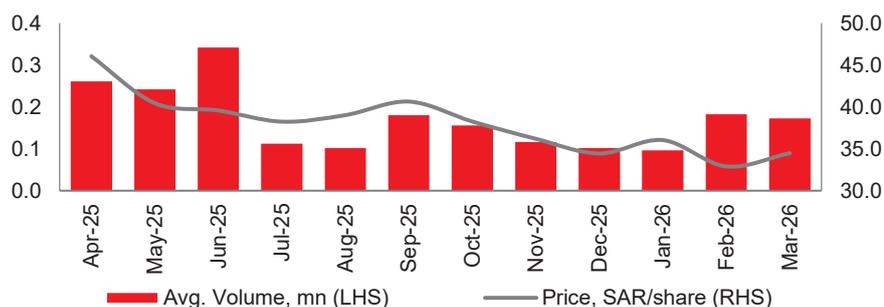
**SACCO AB**

## Date

18 March 2026

## Results

<b>Target Price SAR</b>	<b>37.0</b>
<b>Total return</b>	<b>14.1%</b>



## Revenue falls 5% YoY in 4Q25

SACCO reported 4Q25 revenue of SAR 457mn, down 5% YoY. FY25 revenue remained flat YoY at SAR 1,671mn, as lower average selling prices offset higher volumes.

## Net profit decreased by 12% YoY in 4Q25

Net profit fell 12% YoY to SAR 107mn in 4Q25, while FY25 net profit declined 14% YoY to SAR 364mn, driven by lower selling prices, reduced other income and share of profit from associates, and higher zakat expense, despite lower selling and distribution expenses and finance costs.

## U Capital view

Saudi Cement reported a 12% YoY decline in net profit for 4Q25, though margins improved on a QoQ basis. Medium-term demand remains robust, driven by Vision 2030 megaprojects, housing demand, and government infrastructure spending. Given the sector fundamentals and a dividend yield of 6.8%, we maintain a Buy rating on the stock with a target price of SAR 37 per share.

Current Market Price (SAR)	34.5
52wk High / Low (SAR)	46.7/29.7
12m Average Vol. (mn)	0.2
Mkt. Cap. (USD/SAR mn)	1,405/5,275
Shares Outstanding (mn)	153.0
Free Float	97.3%
3m ADTV (SAR mn)	4.7
6m ADTV (SAR mn)	5.2
P/E'26e (x)	14.7
EV/EBITDA'26e (x)	9.2
Dividend Yield '26e	6.8%
Price Perf. (1m/3m) (%)	0.5/0.4

## Ubhar Research

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## Financial Summary

SAR mn	4Q24	1Q25	2Q25	3Q25	4Q25	4Q25e	YoY	QoQ	Var.	FY24	FY25	YoY
<b>P&amp;L</b>												
Revenue	484	418	432	364	457	390	-5%	26%	17%	1,676	1,671	0%
Gross profit	194	173	155	108	168	121	-14%	55%	38%	667	603	-10%
Operating profit	130	117	105	65	116	73	-11%	79%	59%	463	402	-13%
Net profit	121	108	95	53	107	65	-12%	100%	63%	422	364	-14%
<b>BS</b>												
Shareholders' Equity	2,241	2,349	2,062	2,115	2,220		-1%	5%		2,241	2,220	-1%
<b>Ratios</b>												
Gross margin	40.1%	41.3%	35.9%	29.6%	36.6%	31.1%				39.8%	36.1%	
Operating margin	26.8%	28.0%	24.3%	17.7%	25.3%	18.7%				27.6%	24.1%	
Net profit margin	24.9%	25.9%	22.1%	14.6%	23.3%	16.7%				25.2%	21.8%	
EPS, SAR	0.79	0.71	0.62	0.35	0.70	0.43				2.76	2.38	
RoE (TTM)					16.6%							
P/E (TTM)					14.5							
P/Bv					2.4							

Source: Financials, Tadawul Disclosure, Bloomberg, U Capital Research

## Disclaimer

### Recommendation

**BUY**

Greater than +10%

**HOLD**

Between  
0% and +10%

**SELL**

Lower than 0%

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