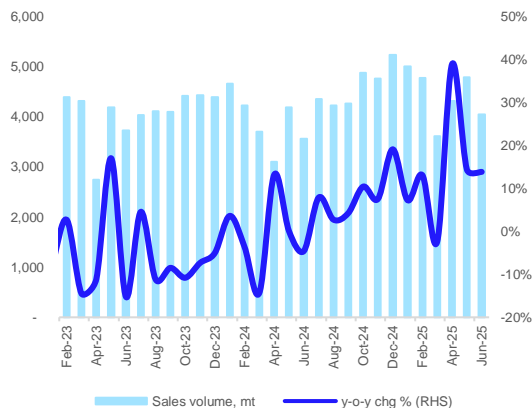


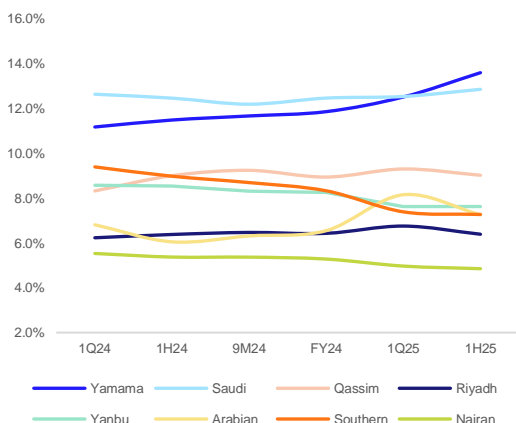
## KSA Cement sector monthly update: June 2025

Cement sales y-o-y growth (%)



Source: Yamama Cement, Al Rajhi Capital

Market share (%)



Source: Yamama Cement, Al Rajhi Capital

- **Cement sales increased 14% y-o-y in June 25 with robust sales growth from Yamama, Saudi Cement and ACC. Seasonality in the m-o-m data on account of Eid holidays in June**
- **Yamama continues to grow its market share throughout 1H25 while Saudi Cement gained market share in 2Q25**
- **Clinker inventory up 1.2% m-o-m to 44.9mt, this is well above average inventory of 38.8mt since beginning of 2020**

**Sales:** In June 2025, total cement volume grew by 13.8% y-o-y reaching 4.05 mt. However, the sales volumes were down 15% m-o-m on account of seasonality related to Eid holidays. Among our coverage companies, Yamama Cement as well as Saudi Cement recorded the highest y-o-y growth of ~36%, followed by ACC (+17%), and Southern Cement (+7%). Yamama continues to gain market share, reaching 13.6% year-to-date (YTD). Geographically, the Eastern region witnessed the strongest y-o-y sales growth of 27.2%, followed by the Central (+15%) and Western (+11%) regions. Additionally, the Southern and Northern regions gained by 5.7% and 4.3% y-o-y, respectively.

**Clinker inventory:** Clinker inventory increased by 1.2% m-o-m to 44.9 mt. as of June 2025. Among our coverage companies, Riyadh Cement holds the lowest inventory levels (~3 months of LTM average sales vs. industry average of 11 months). This is followed by Qassim Cement (5 months), Saudi Cement (6 months) and Yamama Cement (9 months). Yanbu Cement and Southern Cement had inventory levels of 16 and 21 months, respectively.

Figure 1 Cement sales performance of the company in our coverage

Cement sales	Jun'2025 ( <sup>'000 tons</sup> )	y-o-y Growth	m-o-m Growth
Yamama Cement	584	36.1%	-19.9%
Saudi Cement	577	36.4%	-4.2%
Qassim Cement	366	3.4%	-6.9%
Riyadh Cement	231	-6.5%	-21.2%
Yanbu Cement	288	-4.6%	-25.8%
Arabian Cement	229	17.4%	-23.7%
Southern Cement	316	7.1%	-7.9%
Najran Cement	188	3.3%	-14.2%

Source: Yamama Cement, Al Rajhi Capital

Figure 2 Local sales vs. Export sales contribution

Cement sales	Jun'2025	
	Local	Export
Yamama Cement	100.0%	0.0%
Saudi Cement	68.8%	31.2%
Qassim Cement	100.0%	0.0%
Riyadh Cement	100.0%	0.0%
Yanbu Cement	100.0%	0.0%
Arabian Cement	100.0%	0.0%
Southern Cement	100.0%	0.0%
Najran Cement	93.6%	6.4%

Source: Yamama Cement, Al Rajhi Capital

Anilkumar Mulani, CFA

Tel +966 11 828 4572

[MulaniA@alrajhi-capital.sa](mailto:MulaniA@alrajhi-capital.sa)

Hashim Alhaddad

Tel +966 11 828 4619

[alhaddad\\_H@alrajhi-capital.sa](mailto:alhaddad_H@alrajhi-capital.sa)

Figure 3 Sales performance by region (June 25)

Cement sales	Jun'2025 ('000 tons)	y-o-y Growth	m-o-m Growth
Central	1,405	15.0%	-17.6%
West	964	11.2%	-22.6%
East	791	27.2%	-3.4%
South	504	5.7%	-10.3%
North	384	4.3%	-16.3%
<b>Total</b>	<b>4,048</b>	<b>13.8%</b>	<b>-15.5%</b>

Source: Yamama Cement, Al Rajhi Capital

Figure 4 Sales performance by company in our coverage (YTD)

Cement sales	2Q25 ('000 tons)	y-o-y Growth	1H25 ('000 tons)	y-o-y Growth
Yamama Cement	1,932	50.5%	3,607	34.1%
Saudi Cement	1,732	30.3%	3,410	16.8%
Qassim Cement	1,148	8.2%	2,393	13.5%
Riyadh Cement	791	11.4%	1,695	13.5%
Yanbu Cement	1,002	8.7%	2,023	1.1%
Arabian Cement	834	48.9%	1,925	35.9%
Southern Cement	940	2.1%	1,929	-8.3%
Najran Cement	622	10.7%	1,287	2.3%

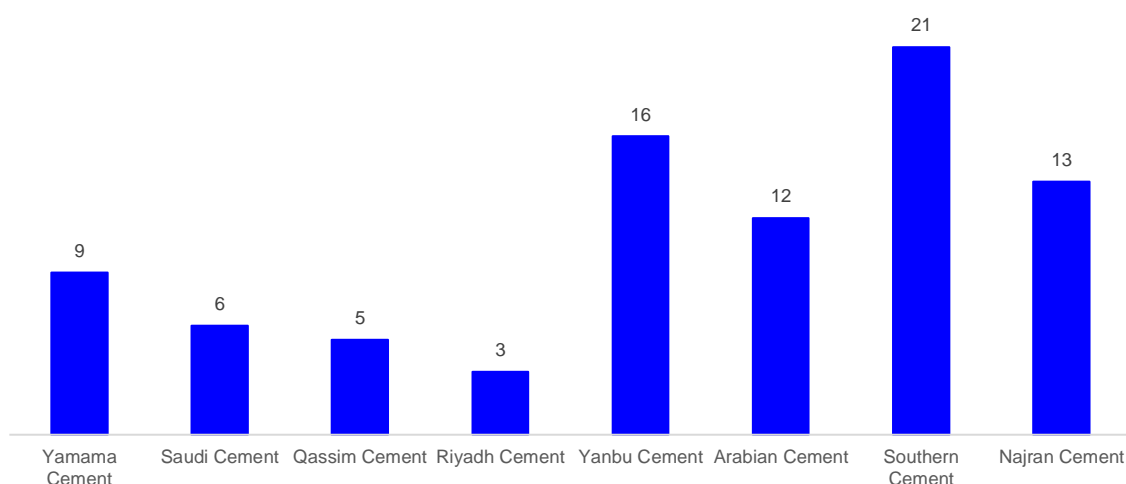
Source: Yamama Cement, Al Rajhi Capital

Figure 5 Sales performance by region (YTD)

Cement sales	2Q25 ('000 tons)	y-o-y Growth	1H25 ('000 tons)	y-o-y Growth
Central	4,638	26.3%	9,203	21.7%
West	3,331	26.5%	6,872	17.2%
East	2,370	23.6%	4,700	13.7%
South	1,562	5.3%	3,216	-4.3%
North	1,247	9.4%	2,550	1.2%
<b>Total</b>	<b>13,148</b>	<b>21.2%</b>	<b>26,541</b>	<b>13.2%</b>

Source: Yamama Cement, Al Rajhi Capital

Figure 6 Inventory-to-sales ratio\* (June 25, months)



Source: Yamama Cement, Al Rajhi Capital, \*Clinker inventory/Avg. monthly cement sales, LTM.

Figure 7

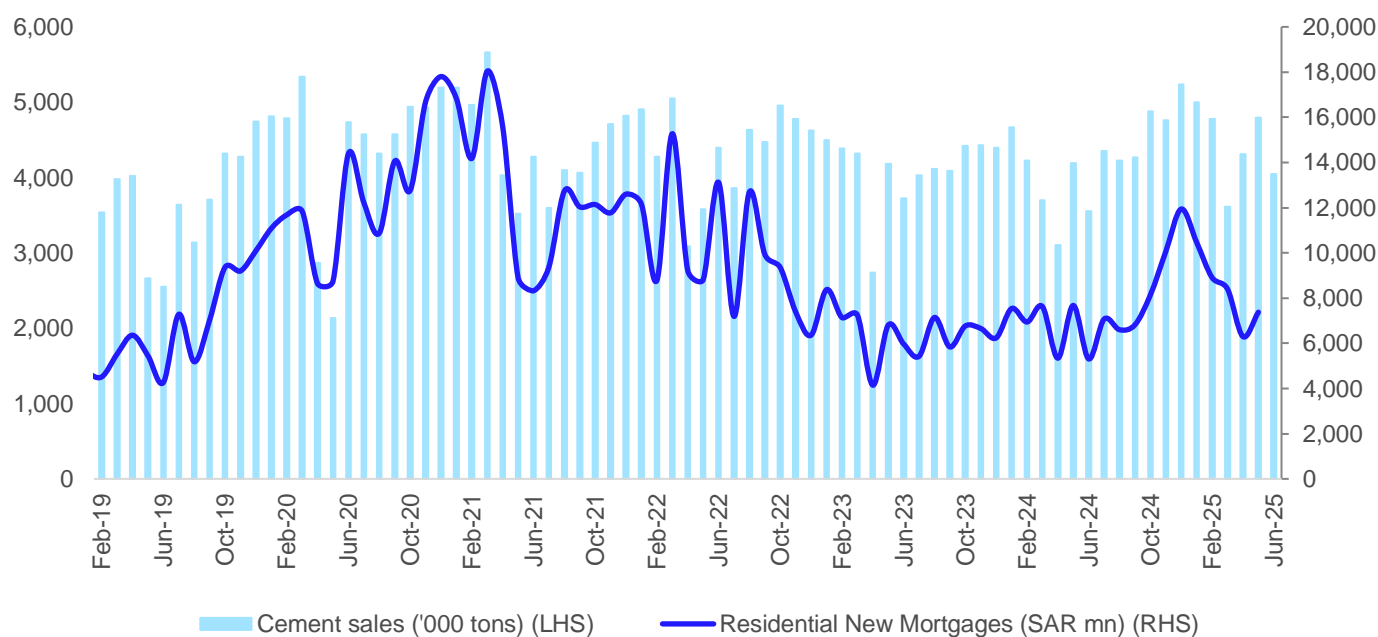
Market share (%)

Market share	1Q24	1H24	9M24	FY24	1Q25	1H25
Yamama	11.2%	11.5%	11.7%	11.9%	12.5%	13.6%
Saudi	12.6%	12.5%	12.2%	12.5%	12.5%	12.8%
Qassim	8.3%	9.0%	9.2%	8.9%	9.3%	9.0%
Riyadh	6.2%	6.4%	6.5%	6.4%	6.7%	6.4%
Yanbu	8.6%	8.5%	8.3%	8.3%	7.6%	7.6%
Arabian	6.8%	6.0%	6.3%	6.5%	8.1%	7.3%
Southern	9.4%	9.0%	8.7%	8.3%	7.4%	7.3%
Najran	5.5%	5.4%	5.4%	5.3%	5.0%	4.8%

Source: Yamama Cement, Al Rajhi Capital

Figure 8

Cement sales vs Residential new mortgage volume



Source: Yamama Cement, SAMA, Al Rajhi Capital

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### Contact us

**Dr. Sultan Altowaim**

Head of Research

Tel : +966 11 828 4677

Email: [AltowaimS@alrajhi-capital.sa](mailto:AltowaimS@alrajhi-capital.sa)

**Al Rajhi Capital**

Research Department

Head Office, King Fahad Road

P.O. Box 5561, Riyadh 11432

Kingdom of Saudi Arabia

Email: [research@alrajhi-capital.com](mailto:research@alrajhi-capital.com)

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