

Monthly Cement Dispatches

Saudi Cement Sector | December 2025

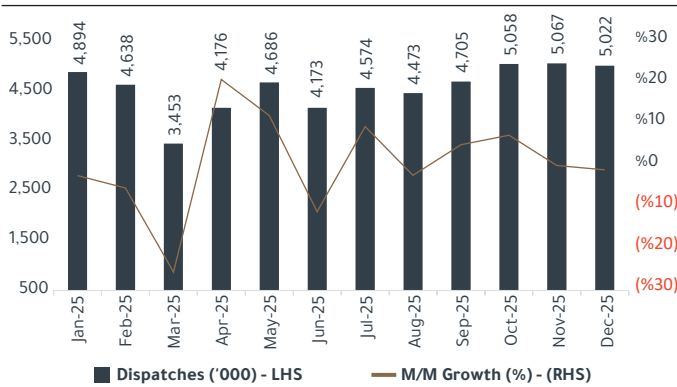


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Cement Dispatches for December 2025

Local cement sales were relatively flat during the month of December 2025 (rose 0.3% on a Y/Y, while decreased by 0.9% on an M/M basis). Clinker inventory witnessed a slight decrease of 2.7%Y/Y, reaching 43.76MT in December-25: Domestic cement dispatches for the month of December -25 stood at 5.02 tonnes, slightly increased by 0.3% Y/Y. This reflects a trend of improved demand throughout FY25, with continuous growth in domestic volumetric sales since the beginning of the year. In terms of monthly basis, the sector domestic sales posted a slight decrease of 0.9% M/M, with Yamama (down 197K tonnes) and Saudi (down 28K tonnes) posting a decrease of 24% and 5% M/M; respectively, as the most contributors for the decrease during December-25. Total export dispatches stood at 539K tonnes, compared to 635K tonnes in December-24, recording a decrease of 15.1% on a Y/Y basis. Clinker inventories stood at 43.76MT in December-25; showing a slight decrease of 2.7% Y/Y and 0.6% M/M. Clinker production during December-25 witnessed a decrease of 3.6% Y/Y to 4.84MT. The decrease was primarily led by AlJouf and Southern Cement, which decreased by 95.1%Y/Y and 29.7%Y/Y, respectively. Yamama Cement now leads with the highest sales market share among its peers at 12.4% as of December-25, down from 12.5% during the same period last year. Qassim Cement stood at the second highest market sales share with 11.7% up from 11.4% on Y/Y basis. Sales/clinker production ratio stood at 115% during December-25, with Eastern Cement registering the lowest ratio at 77%, driven mainly by the high production during December-25.

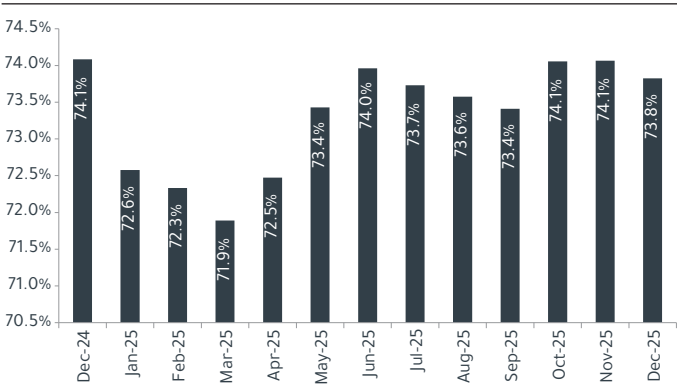
Figure 1: Change in Cement Dispatches (Domestic Sales)



Source: Yamama Cement, Aljazira Capital Research

Domestic cement dispatches increased by 0.3% Y/Y and decreased by 0.9% M/M to 5.02 MT in December-25.

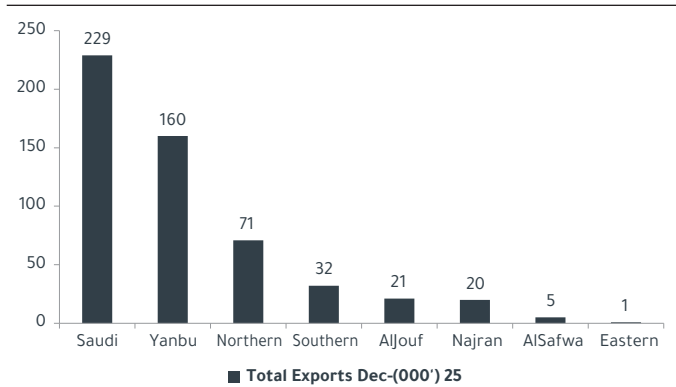
Figure3: Utilization Rate (TTM) - December 2025



Source: Yamama Cement, Aljazira Capital Research

The total utilization rate (TTM) of the cement sector in Saudi Arabia stood at 73.8%, recording a decrease compared to the previous month and the previous year December-24 by 26 bps.

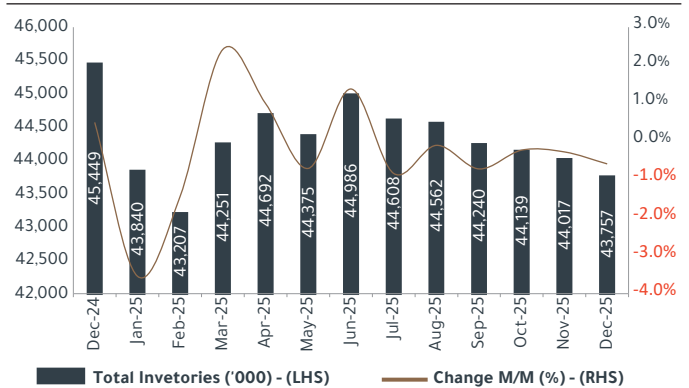
Figure2: Cement and Clinker Exports for December-25 (000)



Source: Yamama Cement, Aljazira Capital Research

Cement and clinker exports reached 539KT in December-25 compared to 635KT in December-24, recording a slight decrease of 15.1% on a Y/Y basis. and **Saudi Cement** and **Yanbu** recorded the highest export sales at 229KT and 160KT, respectively.

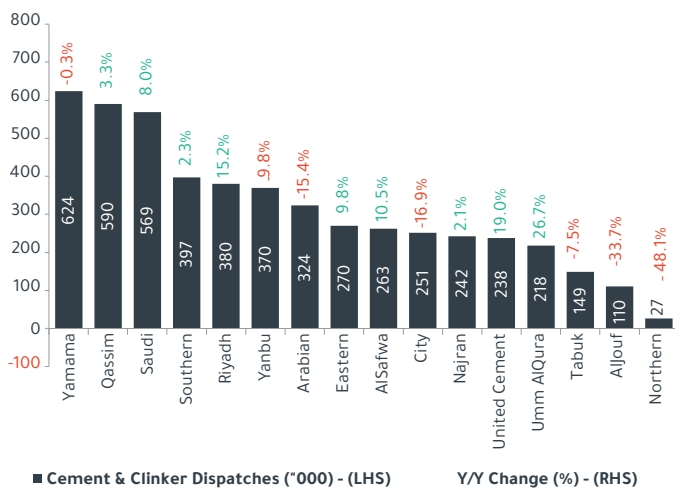
Figure4: Change in Clinker Inventories (000)



Source: Yamama Cement, Aljazira Capital Research

By December-25's end, **Clinker Inventories** stood at 43.76MT, recording a slight decrease of 2.7% Y/Y and 0.6% M/M.

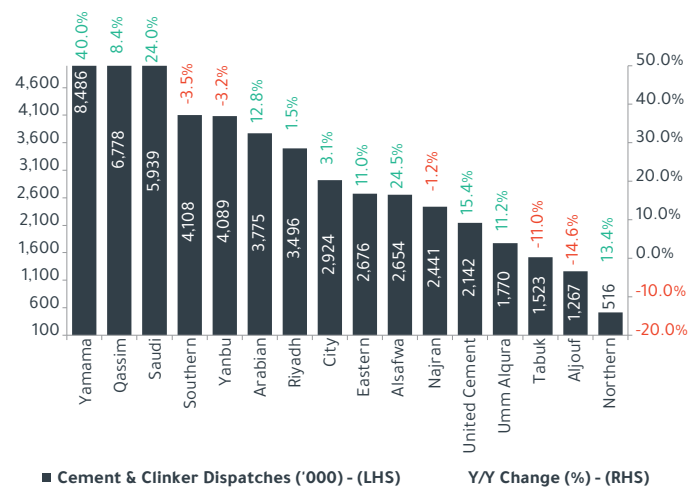
Figure5: Cement Dispatches for December-25 (Domestic Sales, 000)



Source: Yamama Cement, Aljazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

Umm AlQura and **United Cement** recorded the highest increases in dispatches by 26.7% Y/Y and 19% Y/Y, respectively. On the other hand, **Northern** and **Aljouf Cement** recorded the highest decrease of 48.1% Y/Y and 33.7% Y/Y, respectively.

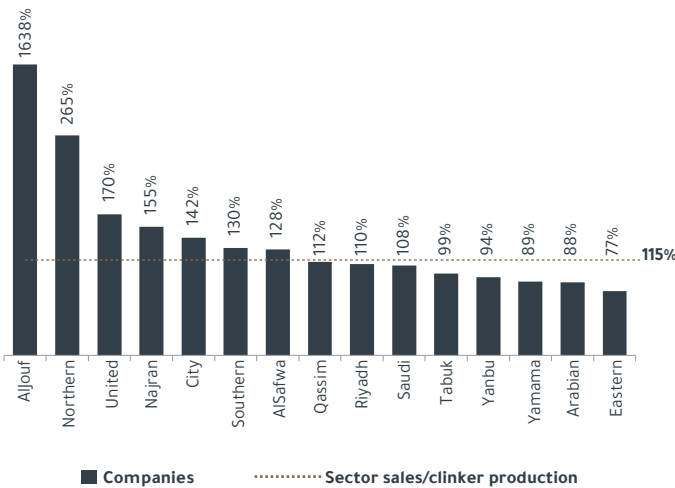
Figure6: Cement and Clinker Dispatches for 2025 (Domestic Sales, 000)



Source: Yamama Cement, Aljazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

For the year 2025, **Yamama Cement** and **AlSafwa Cement** recorded the highest increases in dispatches by 40% and 24.5%, respectively. Meanwhile, **Aljouf Cement** and **Tabuk Cement** posted declines of 14.6% and 11%, respectively.

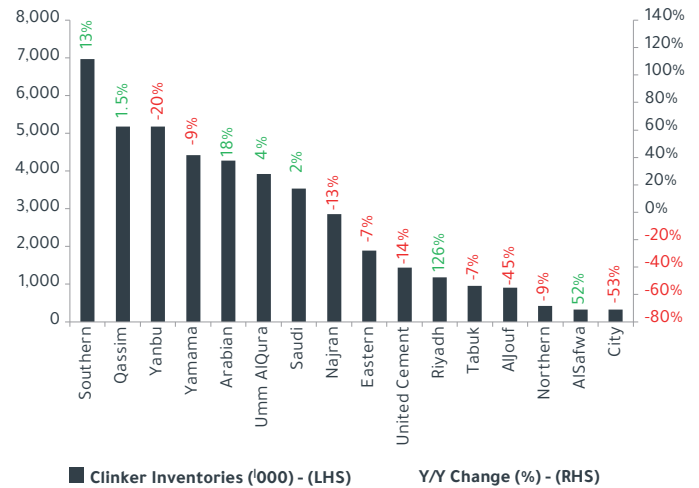
Figure7: Sales / Clinker Production for December-25



Source: Yamama Cement, Aljazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

In December-2025, the sector's sales to clinker production reached 115%. **Aljouf Cement** and **Northern Cement** showed the highest sales/clinker production ratios of 1638% and 265%, respectively. **Eastern Cement** and **Arabian Cement** scored the lowest sales/clinker production ratios of 77% and 88%, respectively.

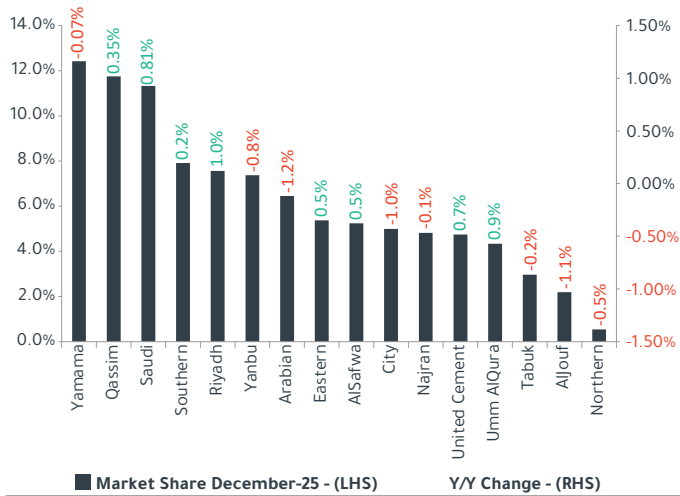
Figure8: Clinker Inventories - December-25



Source: Yamama Cement, Aljazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

Inventory levels of **City Cement** and **Aljouf Cement** declined by 53% Y/Y, 45% Y/Y, respectively. On the other hand, **Riyadh Cement** and **AlSafwa Cement** both posted the highest increases in their inventory levels of 126% Y/Y and 52%, respectively.

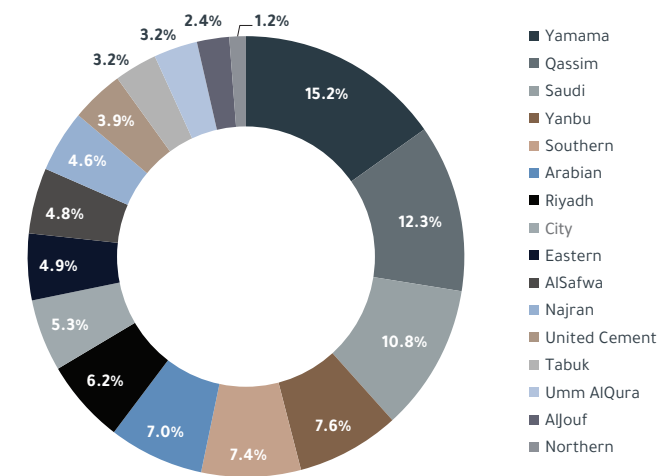
Figure 9: Market Share - December-25 (Domestic Sales)



Source: Yamama Cement, Aljazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

Yamama Cement and **Qassim Cement** recorded the highest market share by December-25 at 12.4% and 11.7%, respectively. Meanwhile, **Northern Cement** bottomed the list with a market share of 0.5%, followed by **AlJouf Cement** with a market share of 2.2%. **Yamama Cement's** market share decreased by 7bps Y/Y while **Qassim Cement** increased by 35bps Y/Y.

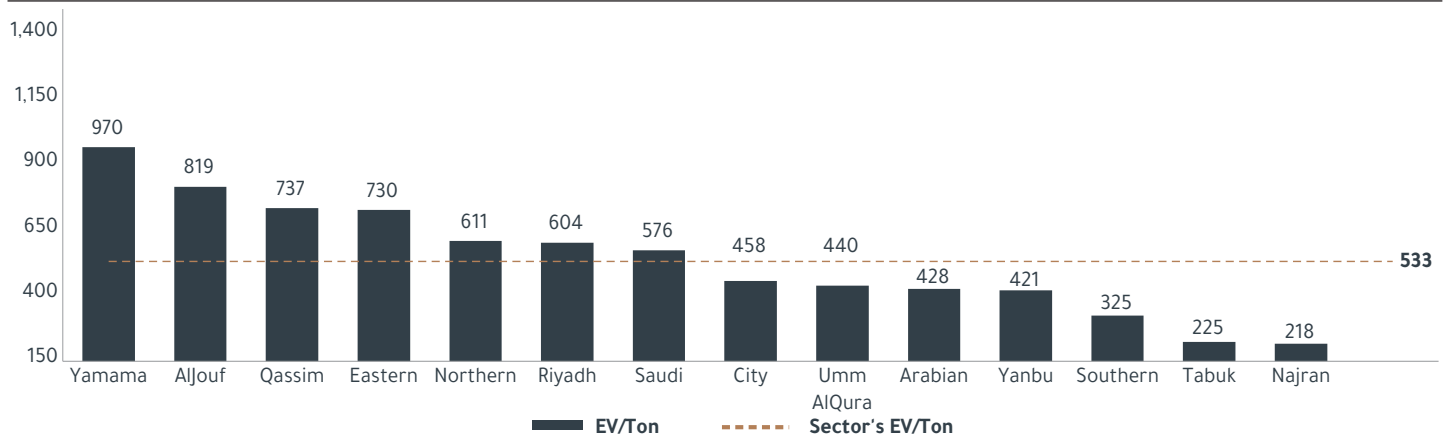
Figure 10: Market Share TTM



Source: Yamama Cement, Aljazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

On a TTM basis, **Yamama Cement** and **Qassim Cement** recorded the highest market shares of 15.2% and 12.3%, respectively. Followed by **Saudi Cement** with a market share of 10.8%.

Figure 11: EV / Tonne



Source: Bloomberg, Yamama Cement, Aljazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

Yamama Cement recorded the highest EV/Ton at SAR 970, followed by **AlJouf Cement** with an EV/Ton of SAR 819. Meanwhile, **Najran Cement** and **Tabuk Cement** both recorded the lowest EV/Tons at SAR 218 and SAR 225, respectively.

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3. Neutral: The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
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