



Saudi Cement Sector

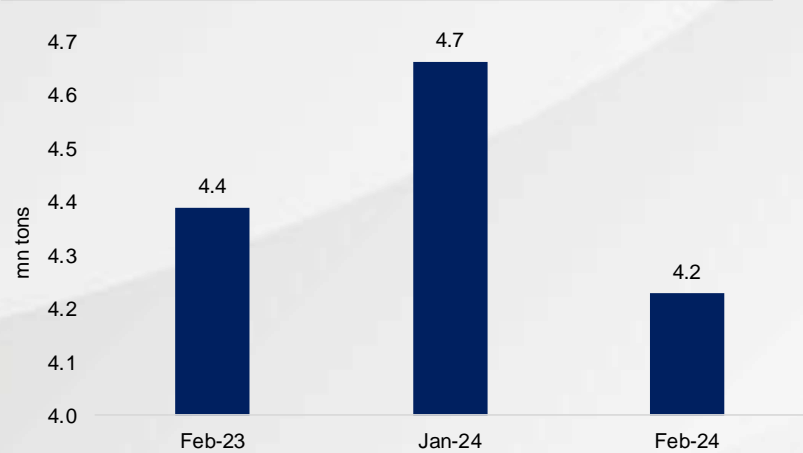
Chart Book - March 2024

BY UNITED SECURITIES LLC

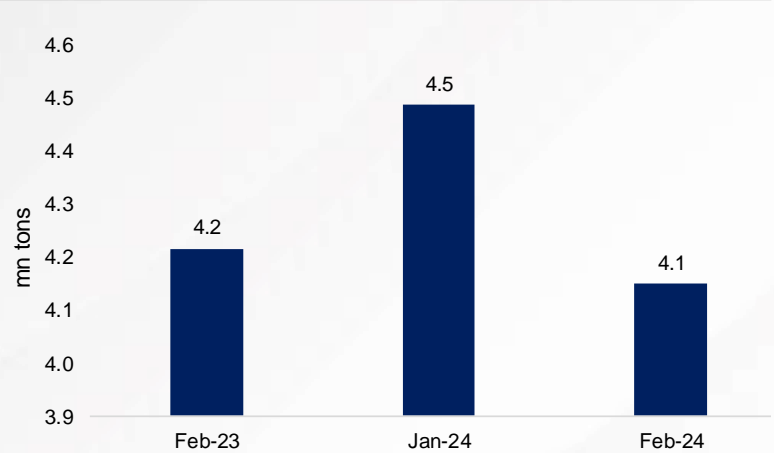
CEMENT VOLUME PERFORMANCE FOR THE MONTH OF FEB-24



Total Cement Volume

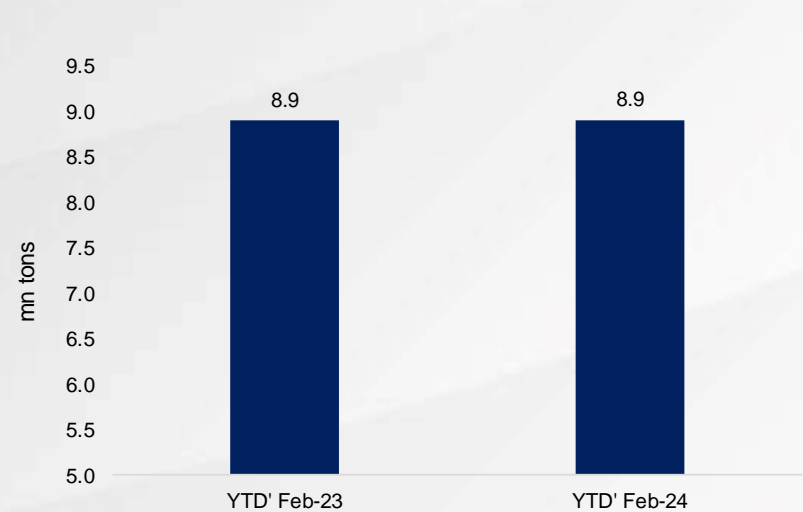


Domestic Cement Sales



- Overall cement sales for the month of Feb-24 fell by 3.6% on a YoY basis and by 9.3% sequentially.
- Domestic sales for the month were down by 1.6% on a YoY basis and by 7.5% sequentially.

Cement Sales (YTD)



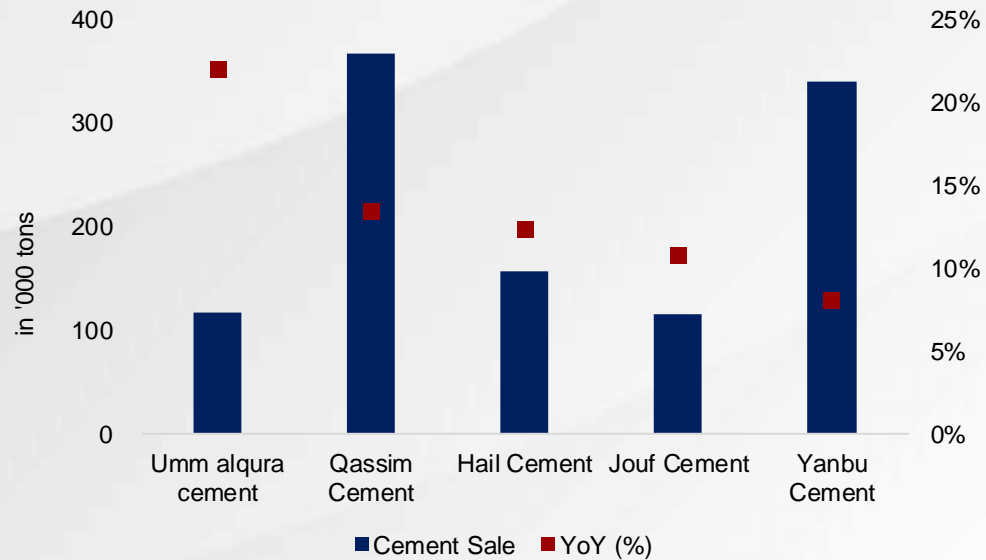
Domestic Cement Sales (YTD)



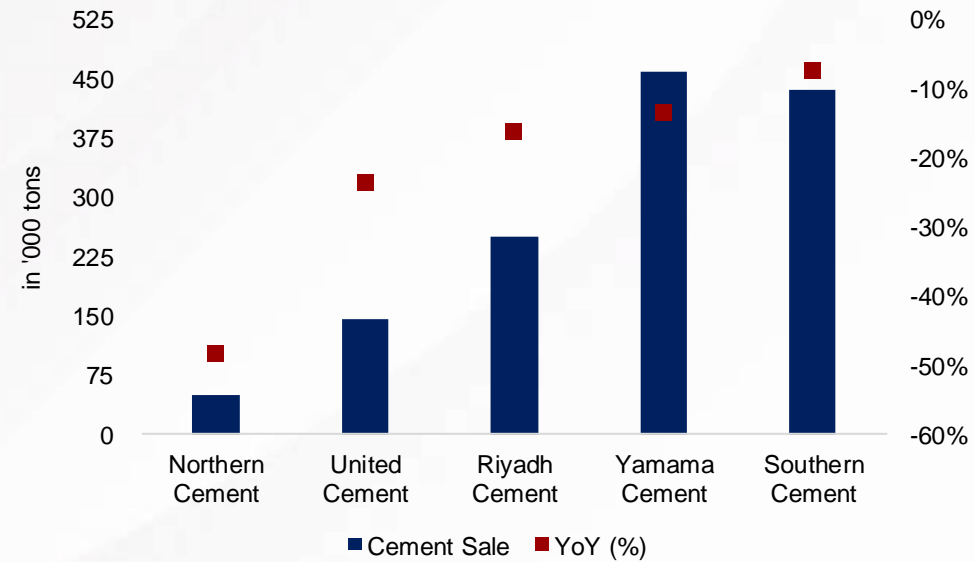


TOP PERFORMERS/UNDERPERFORMERS FOR THE MONTH

Top performers



Underperformers

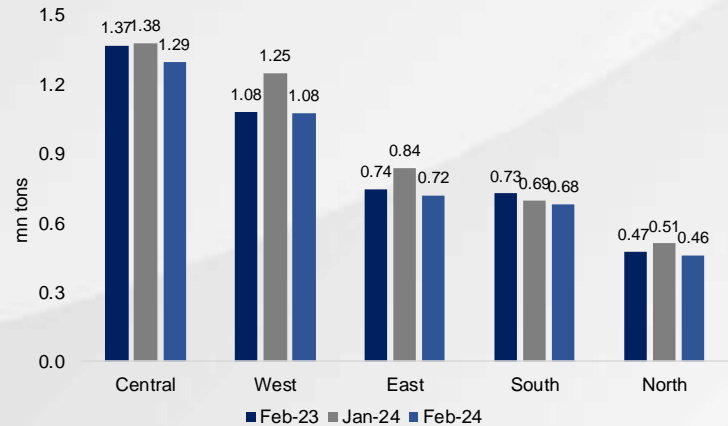


- Umm Alquara Cement (+22% y-o-y), Qassim Cement (+13%), Hail Cement (+12%), Jouf Cement (+11%), and Yanbu Cement (+8%) were the top-5 performers for the month of Feb-24.
- Northern Cement (-48% y-o-y), United Cement (-24%), Riyadh Cement (-16%), Yamama Cement (-14%), and Southern Cement (-7%) were the main underperformers for the month of Feb-24.

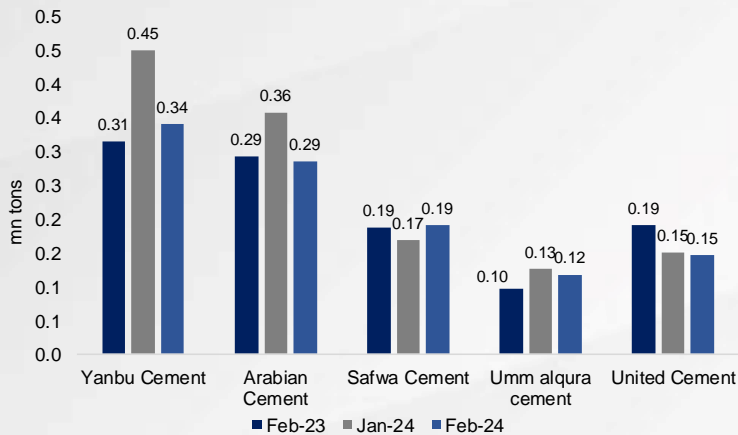
REGIONAL TREND IN CEMENT VOLUME



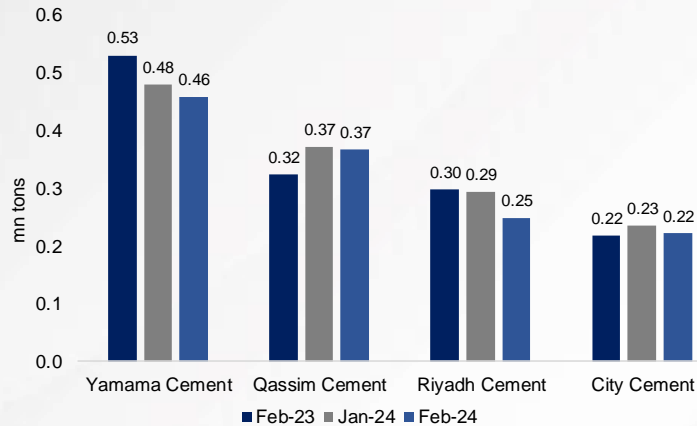
Regionwise cement sales



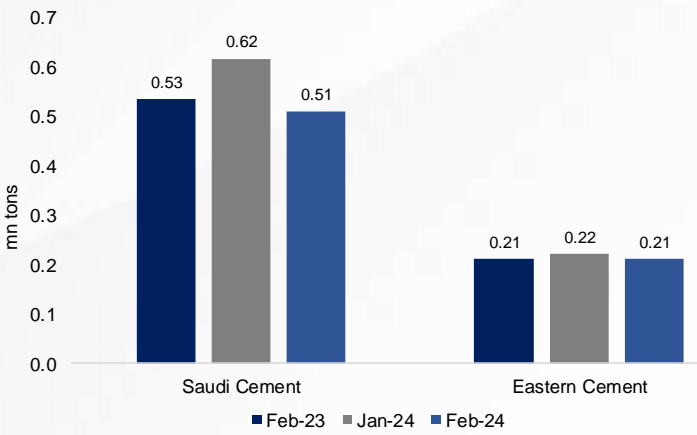
Western cement sales



Central Region Cement Sales



Eastern cement sales

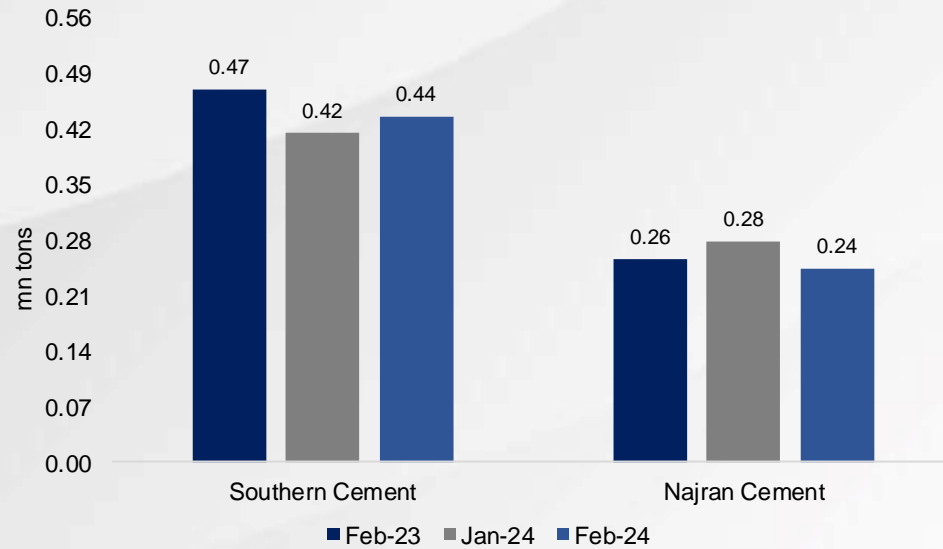


- Cement sales fell on a YoY basis across the regions.
- The Eastern region reported a decrease in volume of 3.4% y-o-y.
- The Western region reported a 0.3% y-o-y decrease in volumes.
- The Central region reported a 5.3% YoY decrease in cement sales.

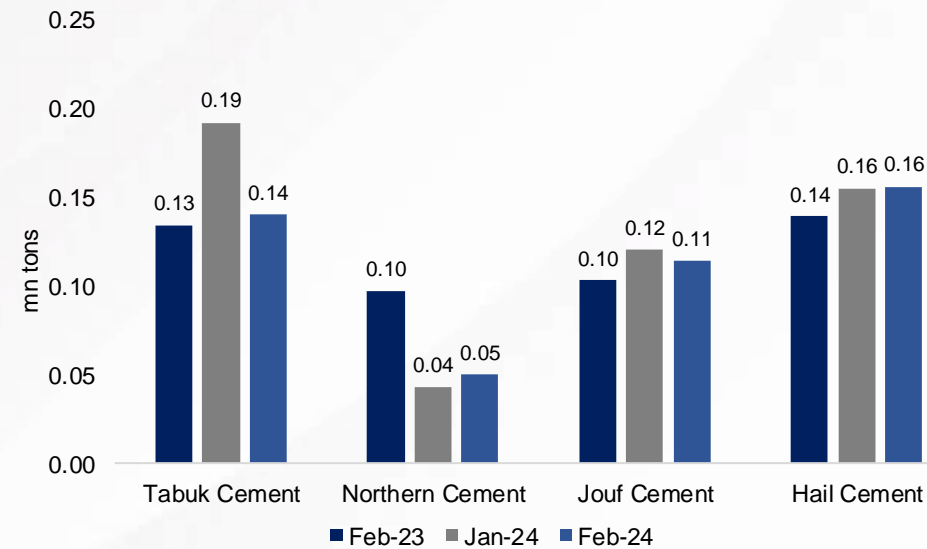


REGIONAL TREND IN CEMENT VOLUME (CONTD.)

Southern cement sales



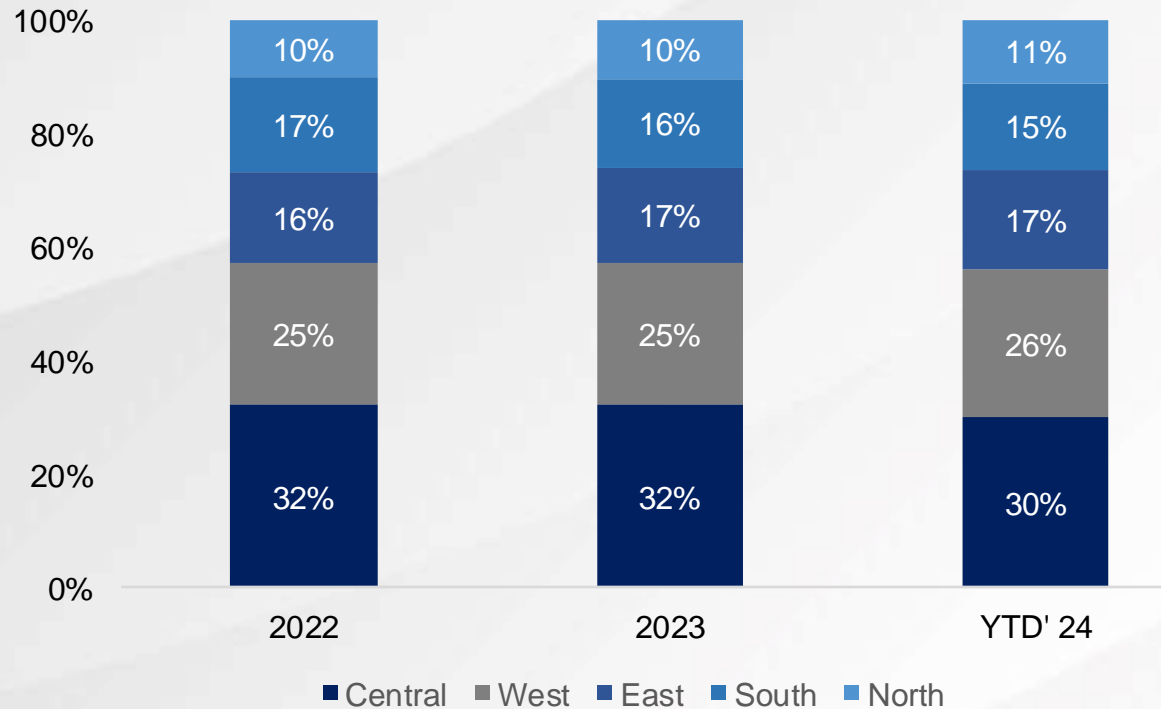
Northern cement sales



- Cement volumes in the Southern region fell by 6.3% y-o-y, while the Northern region reported a decrease of 2.7% y-o-y.



CEMENT MARKET SHARE – REGION-WISE



- The Central region and the Western regions continue to account for more than 55% of the cement volume, despite a marginal fall in the contribution from the Central region..
- The Eastern region's market share have remained flat at 2023 levels.
- The market share of the Northern region has increased marginally, while Southern region market share fell marginally

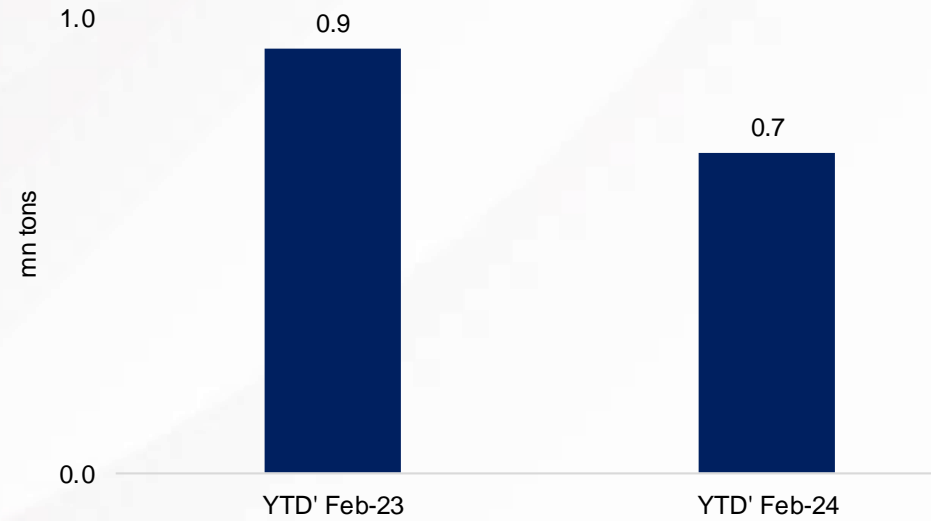


CLINKER SALES PERFORMANCE

Clinker sales



Clinker sales - YTD

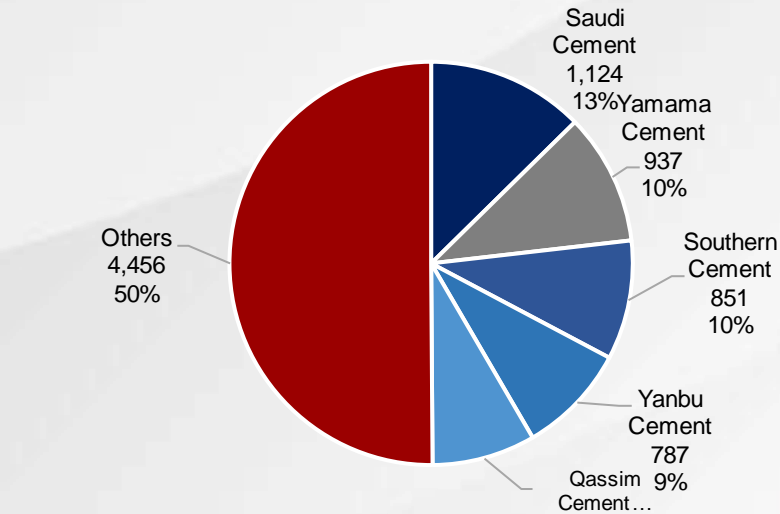


- Clinker sales reported a 30.1% y-o-y fall in volumes.
- Clinker sales is made entirely of exports with no domestic sale occurring for the period ended Feb-24.



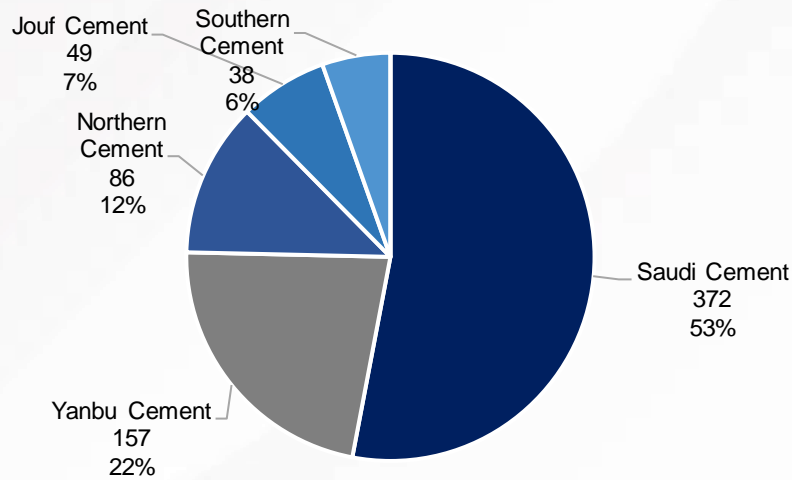
CEMENT AND CLINKER MARKET SHARE

Cement market share: Feb - 24



Volume in 000' tons

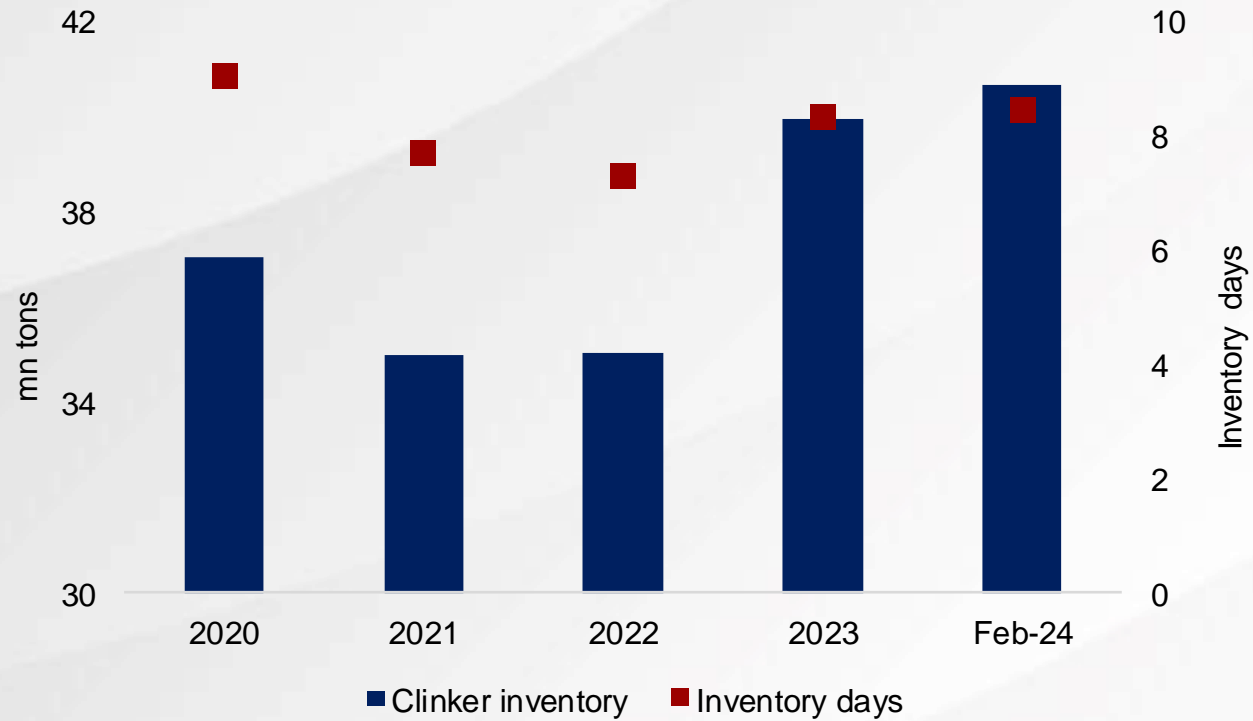
Clinker market share: Feb - 24



- The top-5 players account for c.50% of the cement sales, while the entire clinker sale is concentrated with the top-5 players



CLINKER INVENTORY LEVELS



- Clinker inventory increased from 40.0mn tons in Dec-23 to 40.7mn tons in Feb-24.
- The industry had inventory of c.8 months of clinker production (based on TTM production).



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