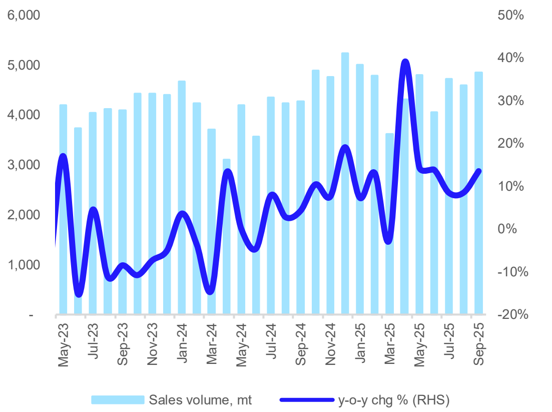
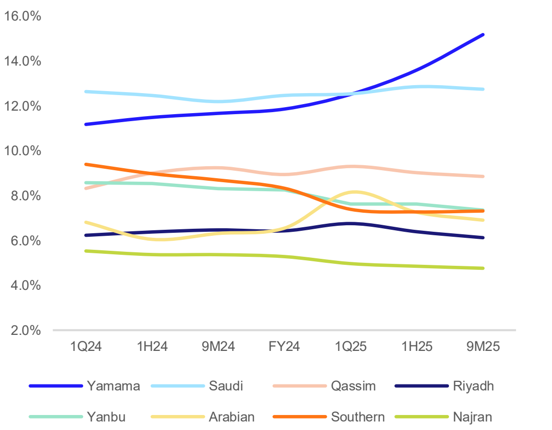
KSA Cement sector monthly update: September 2025

Cement sales y-o-y growth (%)



Source: Yamama Cement, Al Rajhi Capital

Market share (%)



Source: Yamama Cement, Al Rajhi Capital

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- ***Cement sales in September 2025 grew by 13.5% y-o-y and 5.6% m-o-m to 4.84mt with robust sales performance from Yamama Cement and Saudi Cement.***
- ***Yamama Cement continues to grow its market share, reaching a high of 15.2% in 9M25 (vs. 13.6% in 1H25 and 11.9% in FY24).***
- ***Clinker inventory is lower by 0.7% m-o-m at 44.2mt, with Southern cement holding the highest inventory (21 months of LTM avg. sales).***

Sales: In September 2025, total cement sales volume increased by 13.5% y-o-y and 5.6% m-o-m, reaching 4.84 mt. The 3Q25 cement sales increased 10.1% y-o-y. In 9M25, the total cement sales volume clocked 40.69mt, rising by 12.2% y-o-y. Among our coverage companies, Yamama Cement reported the highest growth of 87% y-o-y, followed by Saudi Cement at 41%. Yamama Cement continues to gain market share, reaching 15.2% in 9M25.

Geographically, the Eastern region registered the highest sales increase of 32.0% y-o-y, followed by the Central region at 26.3%. The Northern region recorded a nominal growth of 1.8% y-o-y, supported by the robust performance of Hail Cement. The Southern and Western regions' volumes were down 2.3% and 0.5% y-o-y, respectively.

Clinker inventory: Clinker inventory declined by 0.7% m-o-m to 44.2 mt. as of September 2025. Among our coverage companies, Riyadh Cement holds the lowest inventory levels (4 months of LTM average sales vs. industry average of 10 months), followed by Qassim Cement as well as Saudi Cement (6 months) and Yamama Cement (7 months). Arabian Cement, Najran Cement and Yanbu Cement have an inventory level of 12, 13, and 14 months, respectively. Southern Cement had the highest inventory level of 21 months.

Figure 1 **Cement sales performance of the company in our coverage**

Cement sales	Sep'2025 ('000 tons)	y-o-y Growth	m-o-m Growth
Yamama Cement	922	87.4%	23.8%
Saudi Cement	637	40.6%	5.1%
Qassim Cement	397	2.3%	5.3%
Riyadh Cement	273	-6.5%	-1.1%
Yanbu Cement	320	-9.6%	-0.6%
Arabian Cement	282	-9.3%	-1.7%
Southern Cement	337	-3.7%	-0.9%
Najran Cement	218	0.0%	-0.9%

Source: Yamama Cement, Al Rajhi Capital

Figure 2 **Local sales vs. Export sales contribution**

Cement sales	Sep'2025	
	Local	Export
Yamama Cement	100.0%	0.0%
Saudi Cement	82.9%	17.1%
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	87.6%	12.4%

Source: Yamama Cement, Al Rajhi Capital

Figure 3 **Sales performance by region (September'25)**

Cement sales	Sep'2025 ('000 tons)	y-o-y Growth	m-o-m Growth
Central	1,788	26.3%	9.8%
West	1,171	-0.5%	0.9%
East	887	32.0%	9.4%
South	555	-2.3%	-0.9%
North	441	1.8%	4.0%
Total	**4,842**	**13.5%**	**5.6%**

Source: Yamama Cement, Al Rajhi Capital

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

Cement sales	3Q25 ('000 tons)	y-o-y Growth	9M25 ('000 tons)	y-o-y Growth
Yamama Cement	2,564	66.5%	6,171	65.1%
Saudi Cement	1,771	18.0%	5,181	30.6%
Qassim Cement	1,207	-2.8%	3,600	21.5%
Riyadh Cement	795	-6.7%	2,490	21.2%
Yanbu Cement	967	-4.3%	2,990	12.5%
Arabian Cement	883	1.3%	2,808	42.0%
Southern Cement	1,045	-0.4%	2,974	6.1%
Najran Cement	649	-5.7%	1,936	12.0%

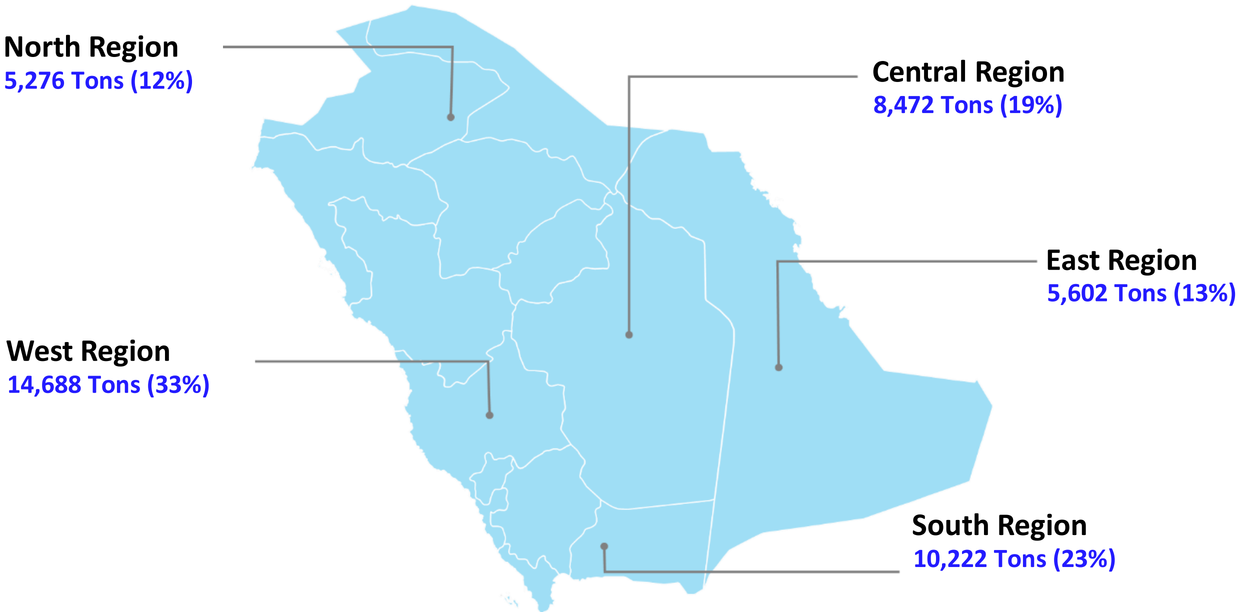
Source: Yamama Cement, Al Rajhi Capital

Figure 5 **Sales performance by region (YTD)**

Cement sales	3Q25 ('000 tons)	y-o-y Growth	9M25 ('000 tons)	y-o-y Growth
Central	5,208	19.1%	14,411	37.0%
West	3,531	7.7%	10,403	30.6%
East	2,387	13.0%	7,087	27.2%
South	1,694	-2.5%	4,910	8.4%
North	1,324	-1.0%	3,874	13.1%
Total	**14,144**	**10.1%**	**40,685**	**12.2%**

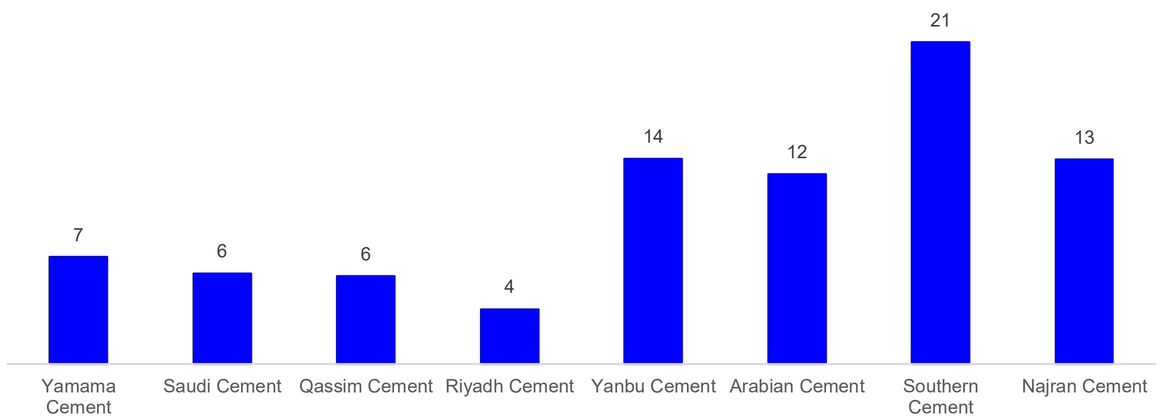
Source: Yamama Cement, Al Rajhi Capital

Figure 6 **Clinker Inventory by Geography ('000 Tons and percentage of total KSA) – September'25**



Source: Yamama Cement, Al Rajhi Capital.

Figure 7 **Inventory-to-sales ratio* (September'25, months)**



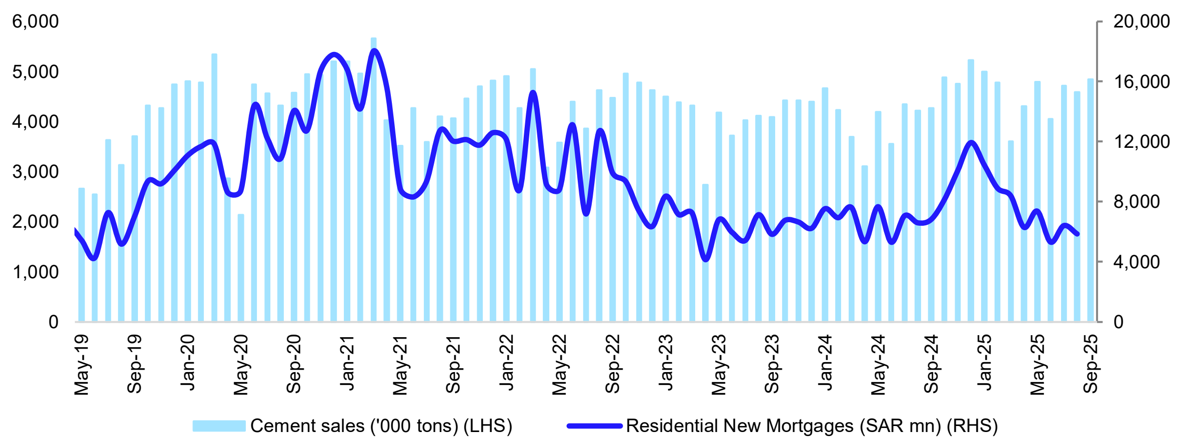
Source: Yamama Cement, Al Rajhi Capital, *Clinker inventory/Avg. monthly cement sales, LTM.

Figure 8 **Market share (%)**

Market share	1Q24	1H24	9M24	FY24	1Q25	1H25	9M25
Yamama	11.2%	11.5%	11.7%	11.9%	12.5%	13.6%	15.2%
Saudi	12.6%	12.5%	12.2%	12.5%	12.5%	12.8%	12.7%
Qassim	8.3%	9.0%	9.2%	8.9%	9.3%	9.0%	8.8%
Riyadh	6.2%	6.4%	6.5%	6.4%	6.7%	6.4%	6.1%
Yanbu	8.6%	8.5%	8.3%	8.3%	7.6%	7.6%	7.3%
Arabian	6.8%	6.0%	6.3%	6.5%	8.1%	7.3%	6.9%
Southern	9.4%	9.0%	8.7%	8.3%	7.4%	7.3%	7.3%
Najran	5.5%	5.4%	5.4%	5.3%	5.0%	4.8%	4.8%

Source: Yamama Cement, Al Rajhi Capital

Figure 9 **Cement sales vs Residential new mortgage volume**



Source: Yamama Cement, SAMA, Al Rajhi Capital

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