



Saudi Cement Sector

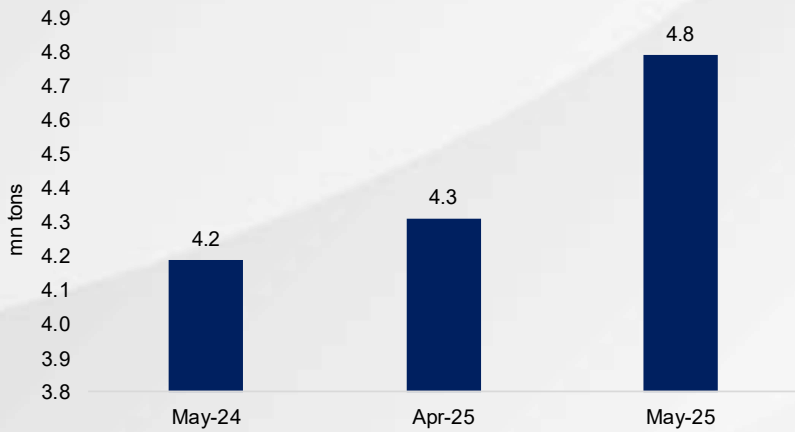
Chart Book - June 2025

BY UNITED SECURITIES LLC

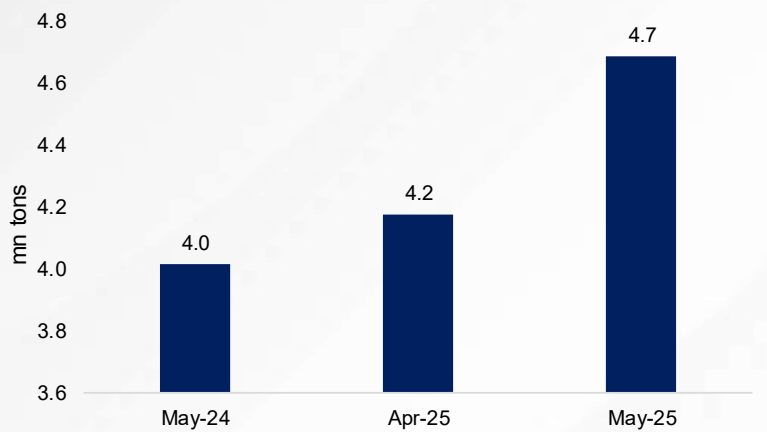
CEMENT VOLUME PERFORMANCE FOR THE MONTH OF MAY-2025



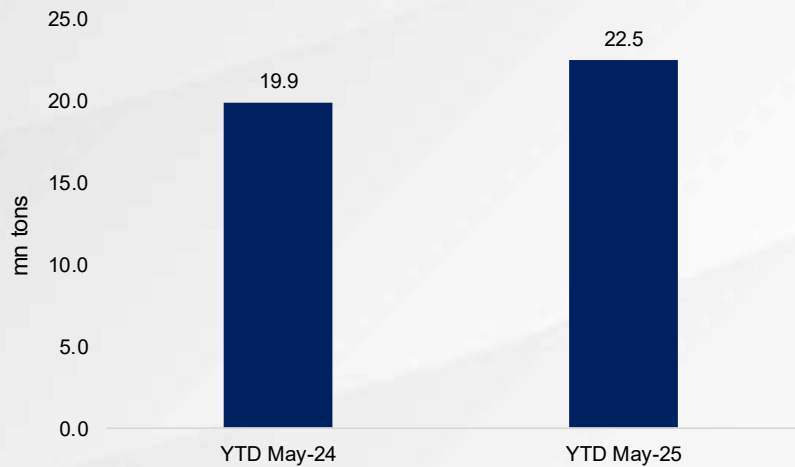
Total Cement Volume



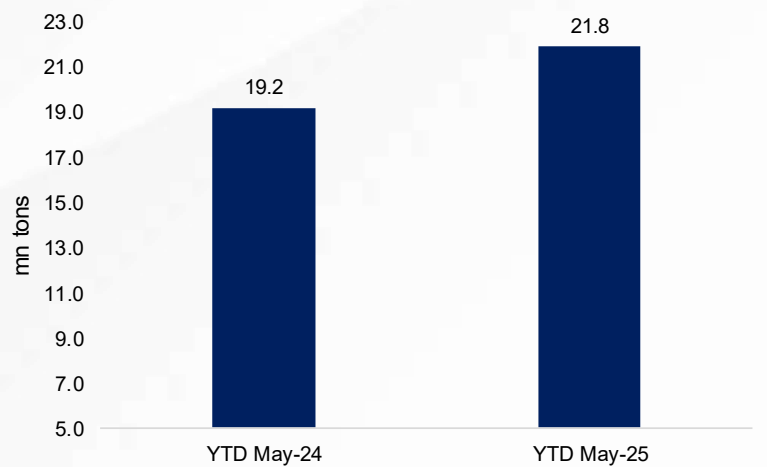
Domestic Cement Sales



Cement Sales (YTD)



Domestic Cement Sales (YTD)

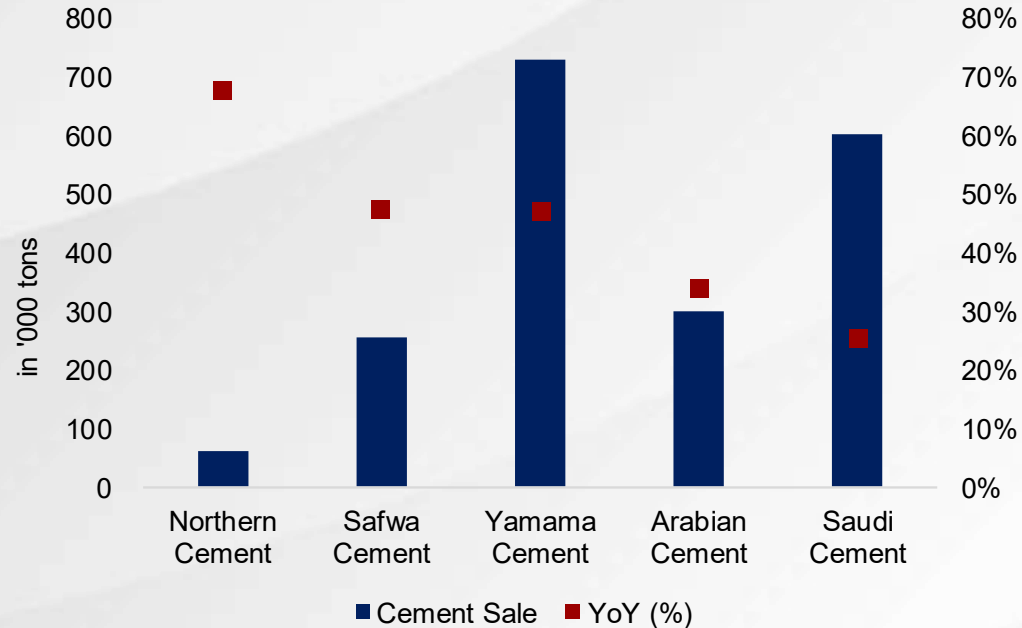


- Overall cement sales for the month of May – 25 increased by 14.4% on a YoY basis and by 11.2% sequentially.
- Domestic sales for the month were up by 16.8% YoY and by 12.2% MoM.
- On a YTD basis overall cement sales grew by 13.1% YoY, while domestic sales increased by 14.1% YoY.

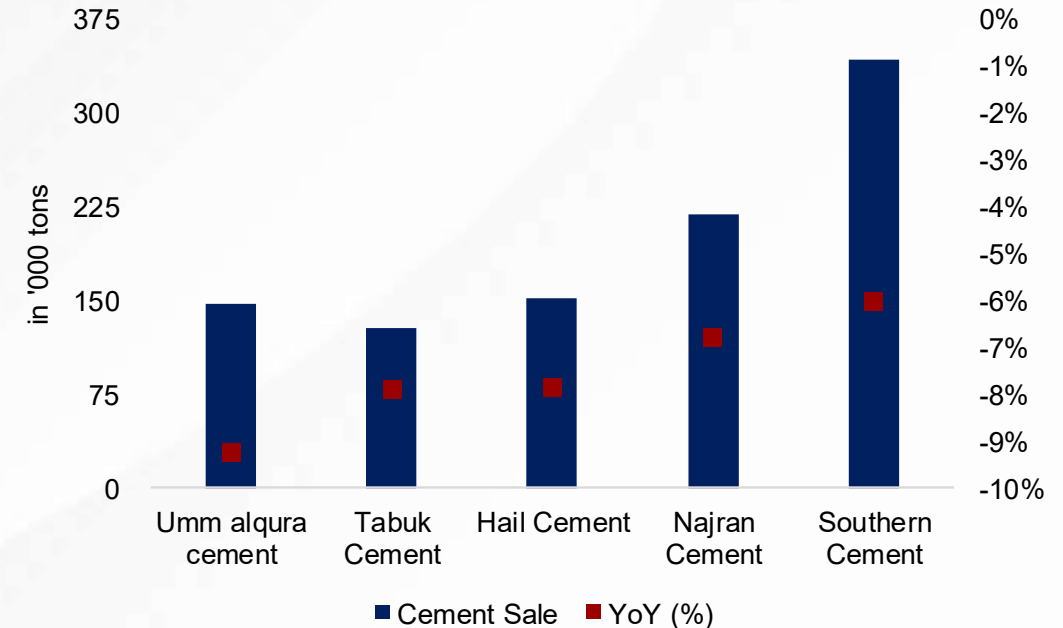


TOP PERFORMERS FOR THE MONTH

Top performers



Underperformers

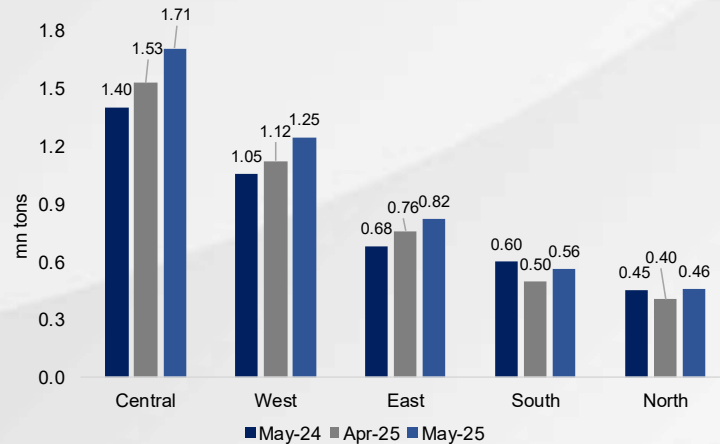


- Northern Cement (+68% YoY), Safwa Cement (+47%), Yamama Cement (+47%), Arabian Cement (+34%), and Saudi Cement (+25%) were the top-5 performers for the month of May-25.
- Umm Alqura Cement (-9% YoY), Tabuk Cement (-8% YoY), Hail Cement (-8% YoY), Najran Cement (-7% YoY), and Southern Cement (-6% YoY) were the top-5 underperformers for the month of May-25.

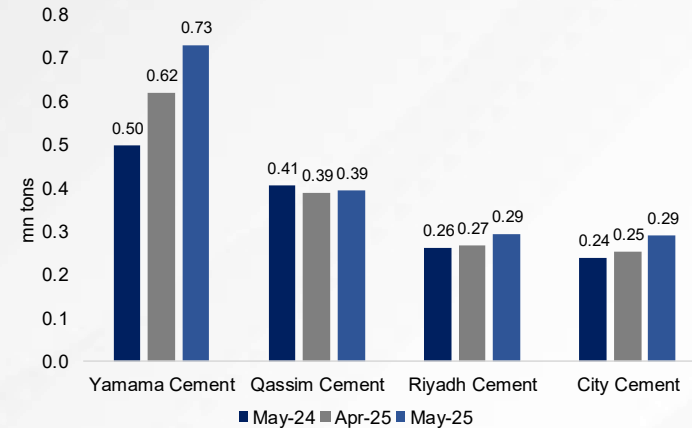
REGIONAL TREND IN CEMENT VOLUME



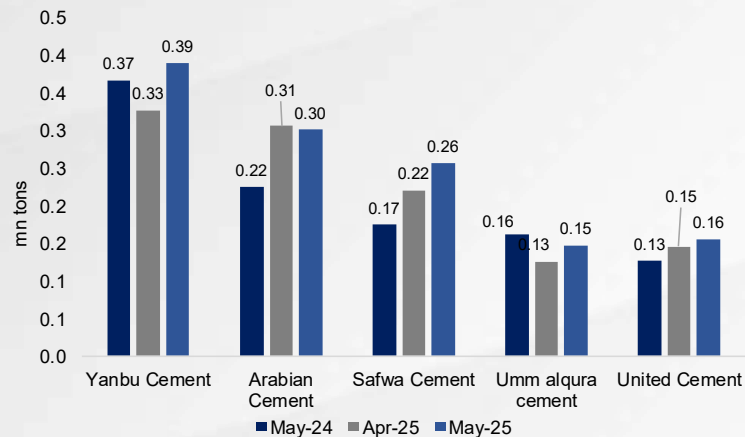
Regionwise cement sales



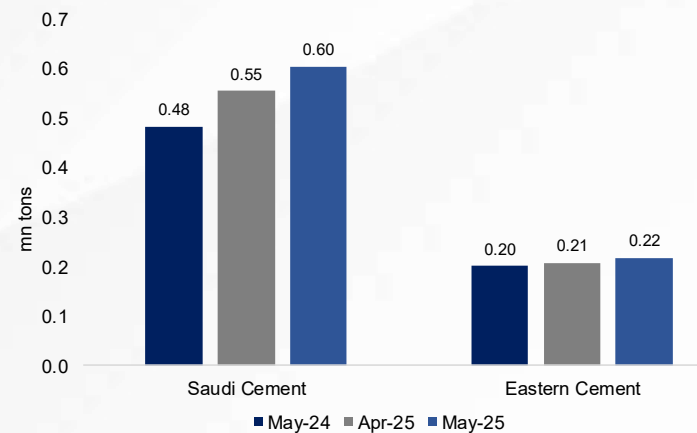
Central Region Cement Sales



Western cement sales



Eastern cement sales

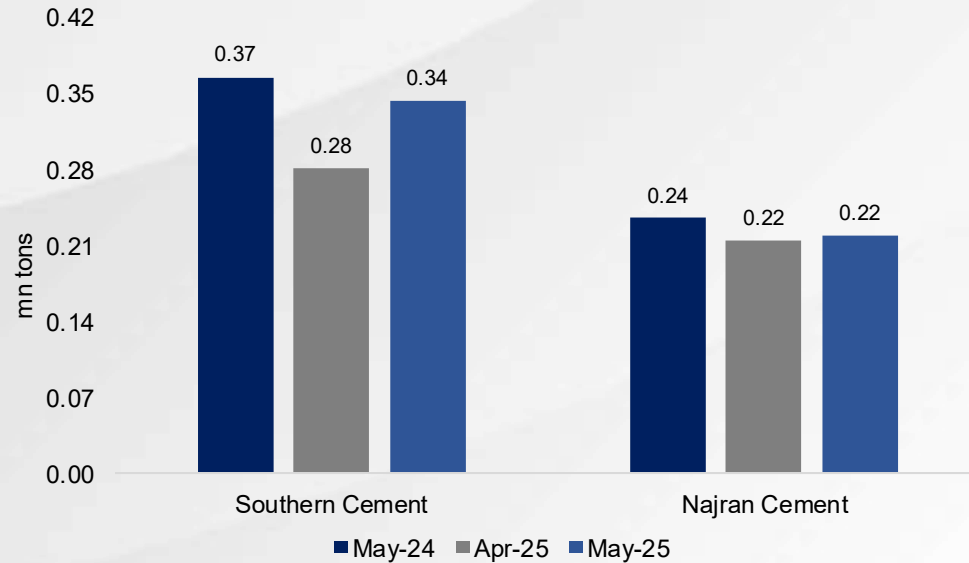


- Cement sales increased on a YoY across most of the regions.
- The Central region reported a 21.7% YoY increase in cement sales.
- The Eastern region reported an increase in volume of 20.3% YoY.
- The Western region reported a 18.4% YoY increase in volumes.

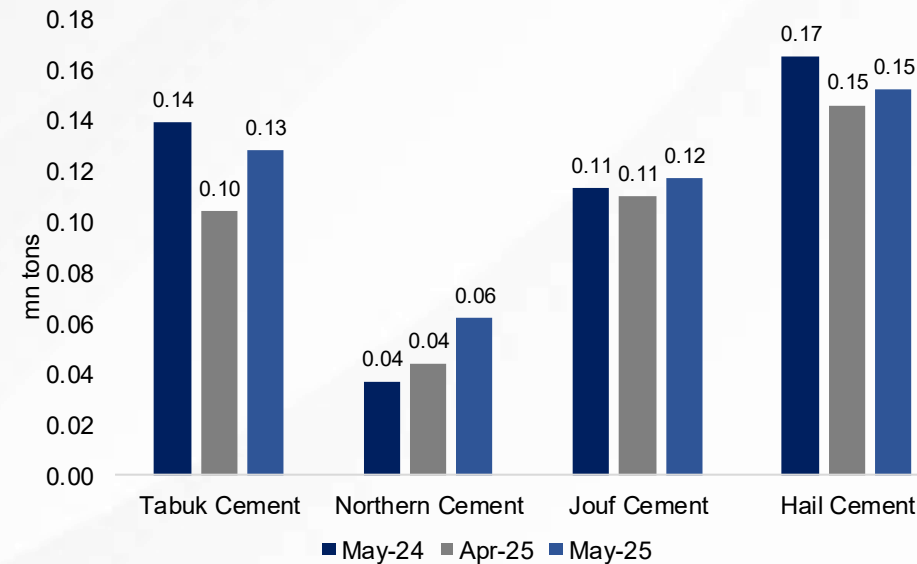


REGIONAL TREND IN CEMENT VOLUME (CONTD.)

Southern cement sales



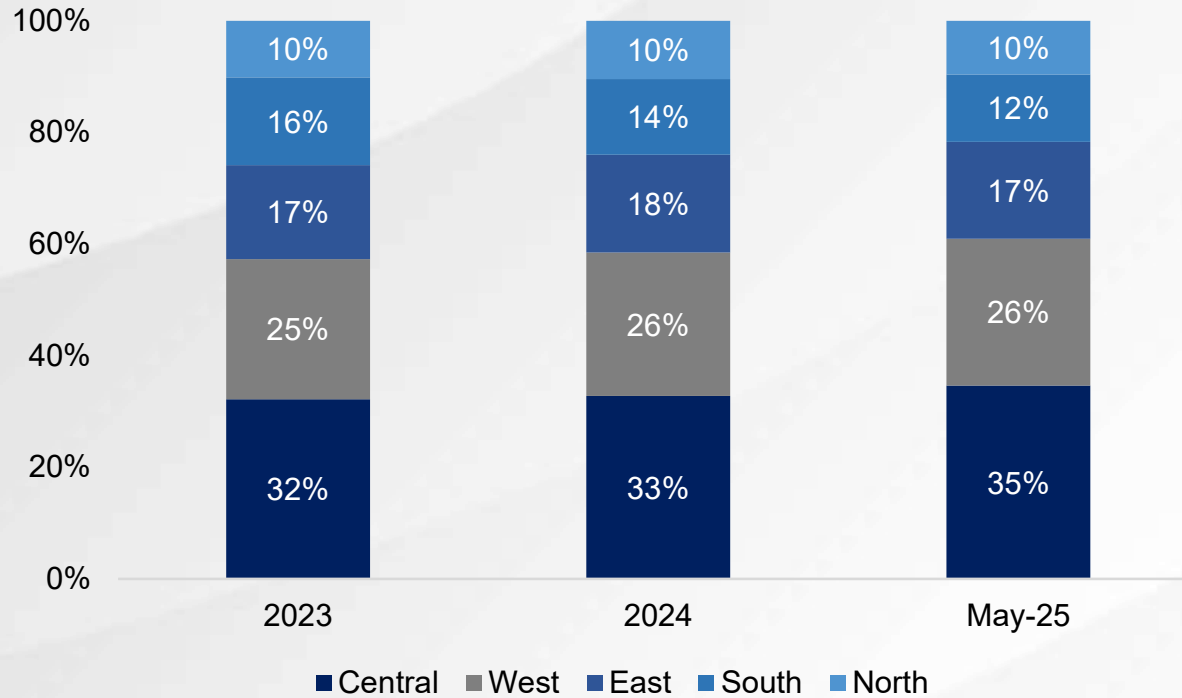
Northern cement sales



- Cement volumes in the Northern region reported a marginal increase of 1.1% YoY, while the South was the only region which reported a decrease (-6.3% YoY).



CEMENT MARKET SHARE – REGION-WISE

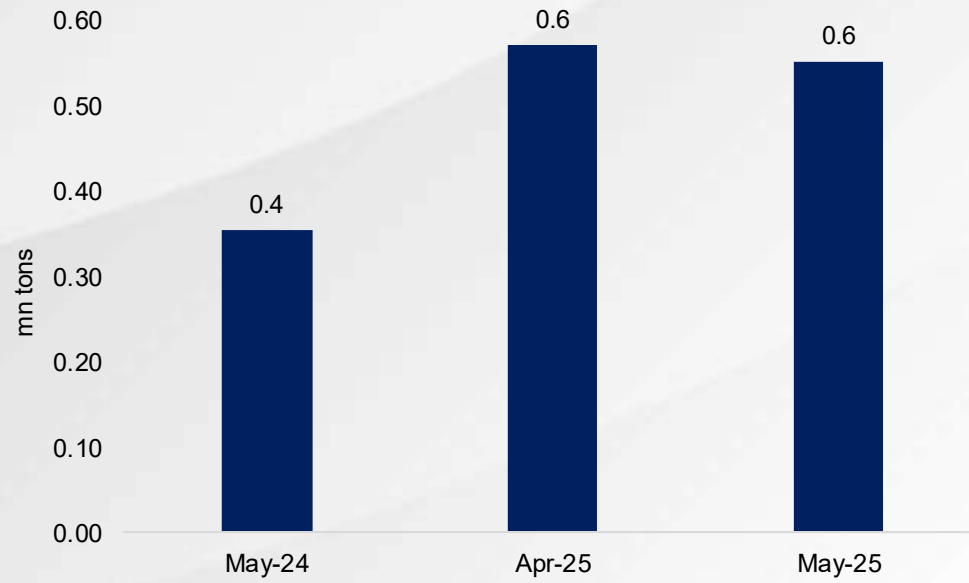


- The Central region and the Western regions accounted for c.60% of the cement volume
- The Eastern region's market share has decreased vis-à-vis 2024 levels.
- The market share of the Northern region has been stagnant, while Southern region market share has come lower.

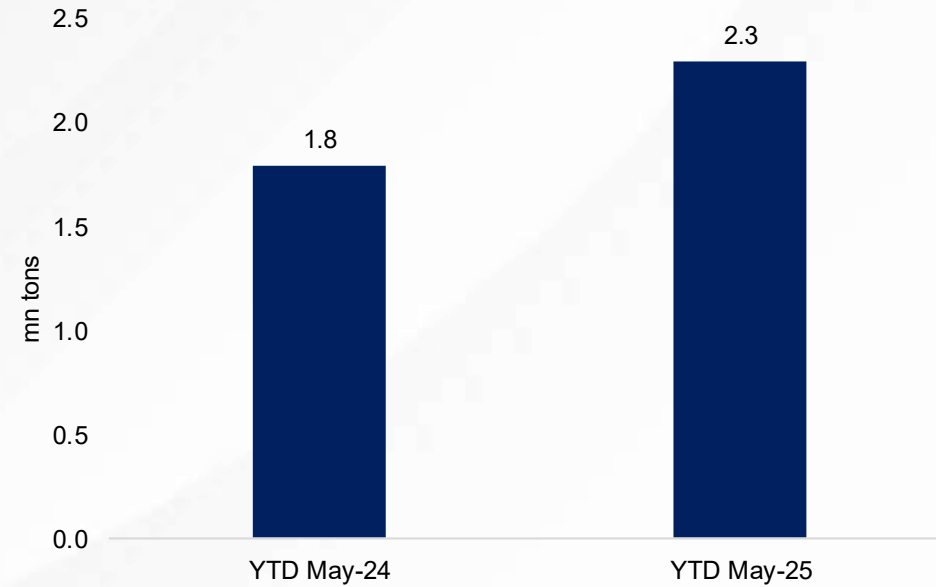
CLINKER SALES PERFORMANCE



Clinker sales



Clinker sales - YTD

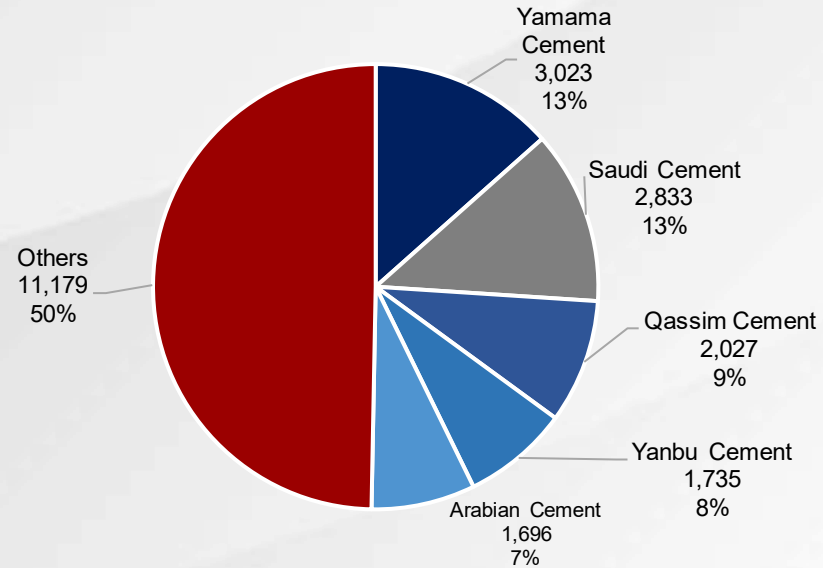


- Clinker sales reported a 56.1% YoY increase in volumes, with the same being made entirely by exports.



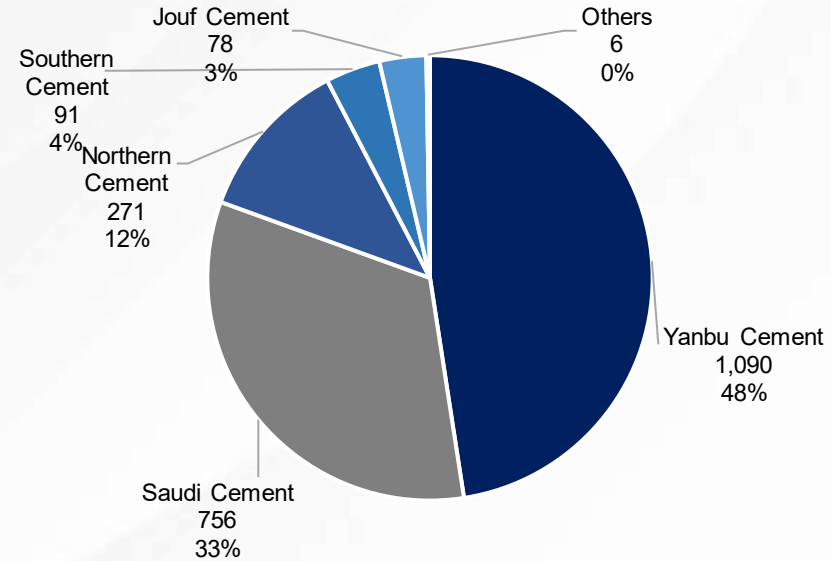
CEMENT AND CLINKER MARKET SHARE

Cement market share: May - 25



Volume in 000' tons

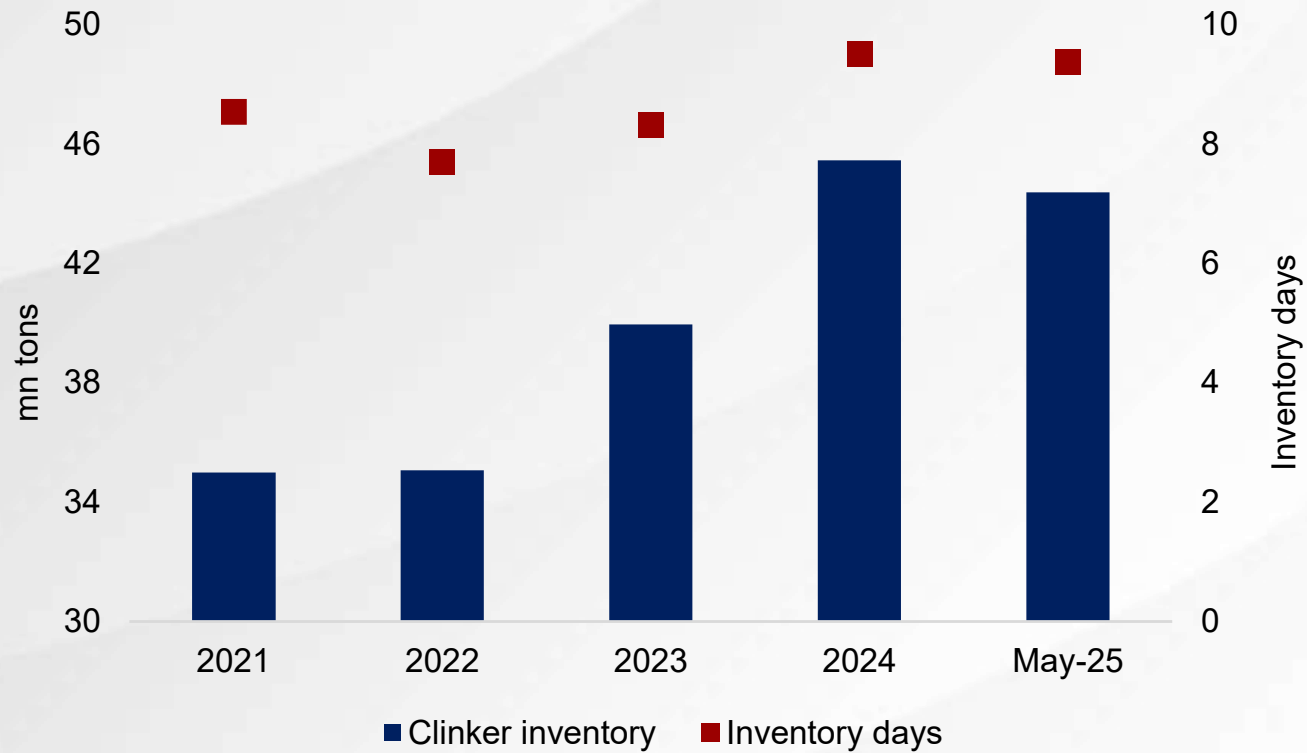
Clinker market share: May - 25



- The top-5 players account for 50% of the cement sales, while nearly the entire clinker sales are concentrated with the top-5 players



CLINKER INVENTORY LEVELS



- Clinker inventory decreased from 45.4mn tons in Dec-24 to 44.4mn tons in May-25.
- The industry had inventory of c.9 months of clinker production (based on TTM production).



Key contacts

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