

Saudi Arabia Cement Chartbook

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SUMMARY

Sector dispatches drop after rising for eight consecutive months



Sector Performance

Cement dispatches in December 2025 stood at 5.1mn tons, down 1.8% Y/Y and 1.4% M/M. Dispatches dropped after rising for eight consecutive months, driven by weak exports. 10 companies registered a Y/Y drop in dispatches, with Northern Cement witnessing the highest fall (-48%) during the month.



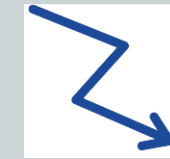
Top Pick

We favour City, Yamama, Yanbu, Saudi, Najran and Tabuk. The cement sector is seeing stronger year-on-year volume growth, although retention prices have softened due to intensified price competition. Cement sales rose 10% Y/Y in 2025, materially outperforming initial expectations of 5–6% growth. While pricing remains under pressure, sustained demand momentum is expected to support a gradual recovery in retention prices. Demand should be underpinned by a pickup in construction activity, driven by ongoing real estate reforms and the prospect of interest rate cuts. Real estate developers continue to see structural opportunities arising from tourism reforms, robust population growth, easing foreign ownership regulations, and improving employment trends, supporting both commercial and residential demand. That said, the recent rationalization and slowdown of select Saudi Vision-related mega-projects is likely to affect demand, especially in the regions where project timelines have been extended. The market currently remains oversupplied, however, as demand normalizes, we expect the demand–supply imbalance to narrow gradually into 2026.



Market Share

The central region retains the largest market share. The top five producers accounted for 47.7% of the market volume in December 2025. Saudi Cement emerged as the market leader with a 12.4% share, while Northern remained at the bottom with a 0.5% market share.



YTD Dispatches

Central region posted the highest Y/Y rise in YTD dispatches. In December 2025, YTD cement dispatches increased 10.0% Y/Y to 56.3mn tons.



Cement Exports

Cement exports declined Y/Y and M/M. Cement exports in December 2025 decreased 46.9% Y/Y and 17.9% M/M to 119K tons. Saudi Cement Co. continued to lead exports, representing 59.7% of total exports. As of December 2025, cement exports made up for 2.3% of the overall dispatches compared to 2.8% in November 2025 and 4.3% in December 2024.



Clinker Inventory

Clinker inventory days drop Y/Y for tenth successive month. Sector inventory was 43.8mn tons in December 2025. The inventory level decreased to 280 days of sales in December 2025 from 320 days in December 2024. UACC has an inventory of 799 days of sales, the highest in the sector, while City has an inventory of 40 days of sales, the lowest in the sector. Inventory is highest in the southern region, with an inventory-to-sales ratio of 145%, well above the sector at 78%. The western and northern regions registered an inventory-to-sales ratio of 105% and 96%, respectively. The eastern and central regions reported an inventory-to-sales ratio of 54% and 42%, respectively.



Outlook

The development of infrastructure for Expo 2030, and FIFA World Cup 2034, alongside other prioritized giga projects, provides stable long-term demand. Lower interest rates, as well as the impact of the idle lands tax adjustment, could drive near-term demand in residential and commercial segments. Whilst we expect some upward revision in retention prices, appreciation will be capped due to oversupply.

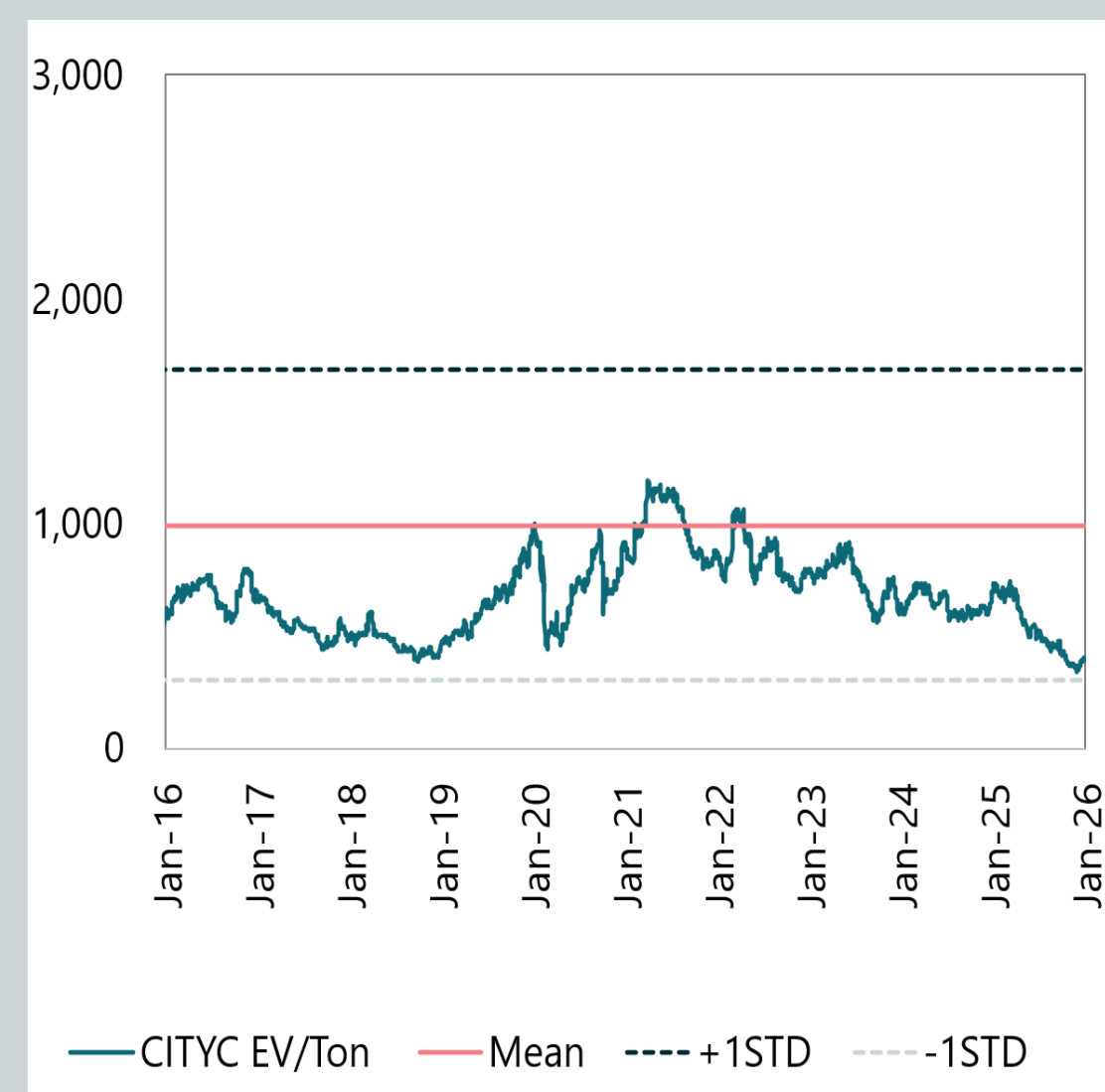
RATING, TARGET PRICE OVERVIEW & TOP PICK

We favour City, Yamama, Yanbu, Saudi, Najran and Tabuk

Price Performance; prices in SAR

Name	Ticker	TASI Code	Rating	Price Performance to Cement Index			Curr. Price	Target	Upside / Downside
				1M	2M	3M			
Arabian Cement	ARCCO AB	3010	Hold	0.0%	-2.1%	-3.2%	21.3	22.3	5%
City Cement	CITYC AB	3003	Buy	-2.3%	-16.2%	-18.3%	12.7	17.7	39%
Eastern Cement	EACCO AB	3080	Hold	2.0%	-7.6%	-9.2%	24.1	26.8	11%
Jouf Cement	JOUF AB	3091	Hold	-4.2%	-5.7%	0.0%	6.6	6.8	3%
Najran Cement	NAJRAN AB	3002	Buy	-5.4%	-13.6%	-14.9%	6.7	7.9	19%
Northern Cement	NORTHCEM AB	3004	Hold	-2.9%	-8.6%	-4.3%	7.3	7.7	5%
Qassim Cement	QACCO AB	3040	Hold	0.0%	1.3%	-2.7%	42.0	47.0	12%
Saudi Cement	SACCO AB	3030	Buy	-7.7%	-11.4%	-11.1%	34.4	48.0	39%
Southern Cement	SOCCO AB	3050	Hold	-5.9%	-13.0%	-17.9%	22.0	24.7	12%
Tabuk Cement	TACCO AB	3090	Buy	-2.5%	-9.1%	-7.3%	9.3	14.0	50%
Yamama Cement	YACCO AB	3020	Buy	2.9%	-14.1%	-18.7%	24.4	37.5	53%
Yanbu Cement	YNCCO AB	3060	Buy	-8.5%	-11.1%	-15.7%	14.4	19.3	35%

City EV/Ton



Relative Price Performance



After delivering strong results in 2Q25, CITYC AB was hit by price competition in the region, resulting in a sharp decline in profitability both on a Y/Y and Q/Q basis in 3Q25. The company's regional and national market share declined by 4.6ppts Y/Y and 1.2ppts Q/Q, driven by weak dispatches (-13% Y/Y and -16% Q/Q). This is attributed to competitors aggressively cutting prices to capture market share. During 3Q25, the realized price for the company was down 15% Y/Y and 17% Q/Q at SAR 150 per ton vs SAR 122 per ton for Yamama Cement. This suggests that CITYC opted not to match competitor pricing to defend its market share. However, with demand in the central region to remain strong on the back of planned time-bound events, expected jump in construction activity as a result of ongoing real estate reforms, and seasonal factors, realized price in our opinion will be higher in 4Q25 vs 3Q25. To highlight in December 2025, Yamama Cement reported a decline in dispatches, indicating moderation of price competition in the region. Maintain Buy.

RATING, TARGET PRICE OVERVIEW & TOP PICK

We favour City, Yamama, Yanbu, Saudi, Najran and Tabuk

Yamama EV/Ton



Relative Price Performance



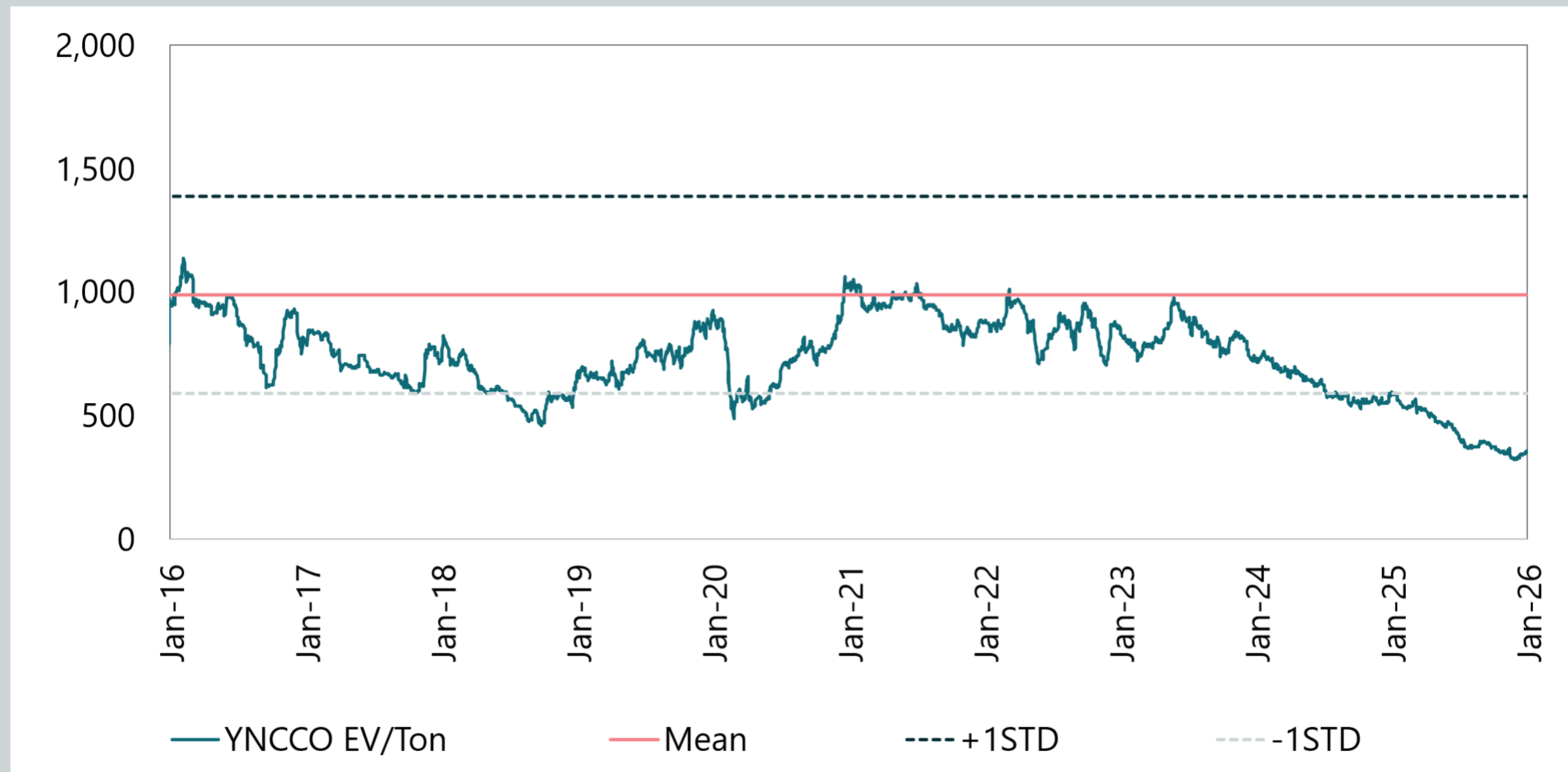
Yamama continues to gain market share, and in 4Q25, its national and regional market share expanded 2.5ppts and 5.4ppts as we believe the company continued to sell aggressively to capture market share and reduce stockpiles, which we believe will continue but at a slower pace, as Yamama has the highest inventory amongst central region players. This could continue to pressure both the company's and the region's realized prices, even as Yamama's market share grows further. However, with demand in the central region to remain strong on the back of planned time-bound events and expected jump in construction activity as a result of ongoing real estate reforms, realized price in our opinion will be higher in 4Q25 vs 3Q25. Moreover, the company has 12.5k tons per day capacity in the pipeline to cater to the expected demand, as the region is operating close to its full capacity. The company is planning to develop the old plant site and plans to convert it into a logistics industry hub, which may become part of King Salman Industrial Zone. **Maintain Buy.**

Source: Tadawul, Bloomberg, BSF Capital; Closing Price as on January 27, 2026

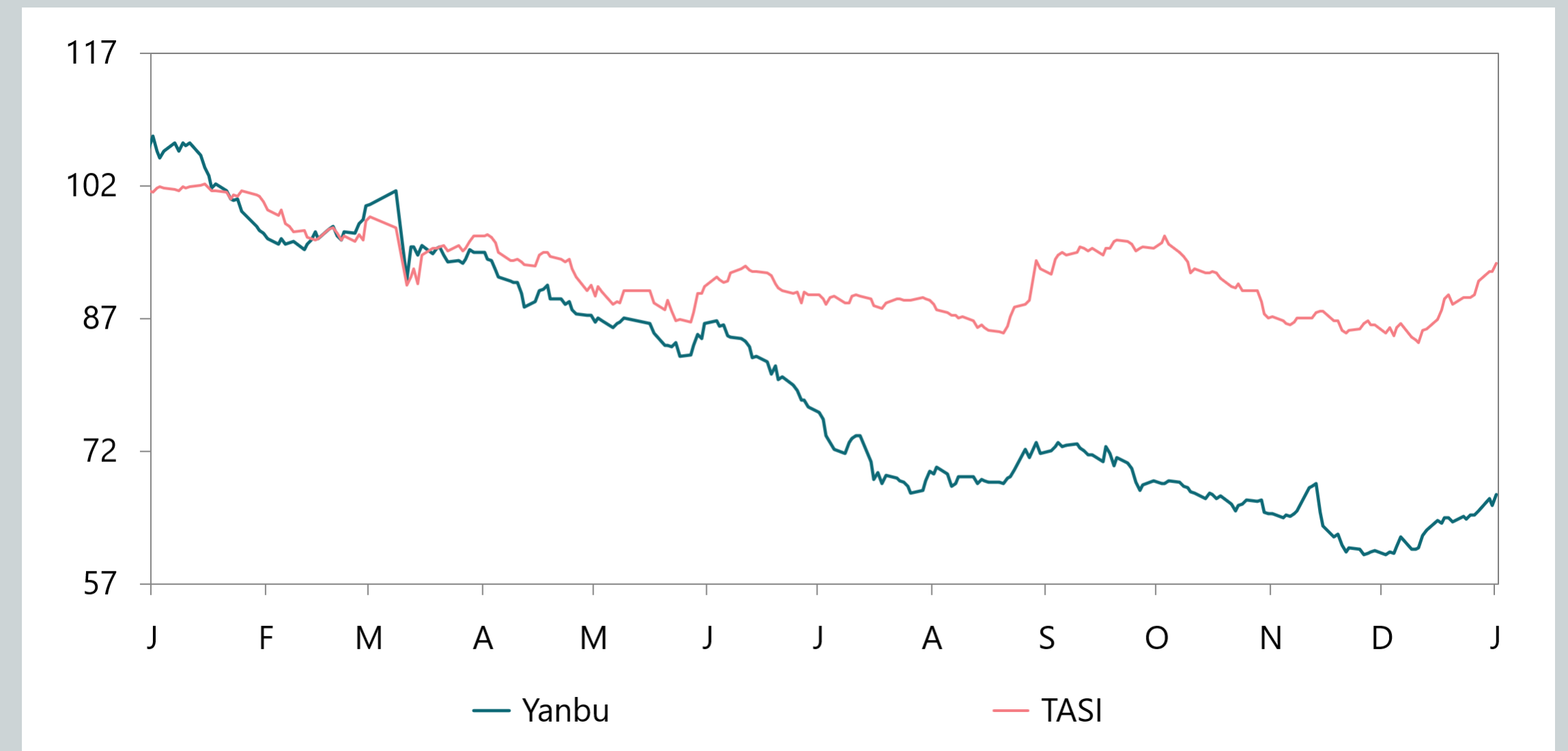
RATING, TARGET PRICE OVERVIEW & TOP PICK

We favour City, Yamama, Yanbu, Saudi, Najran and Tabuk

Yanbu EV/Ton



Relative Price Performance



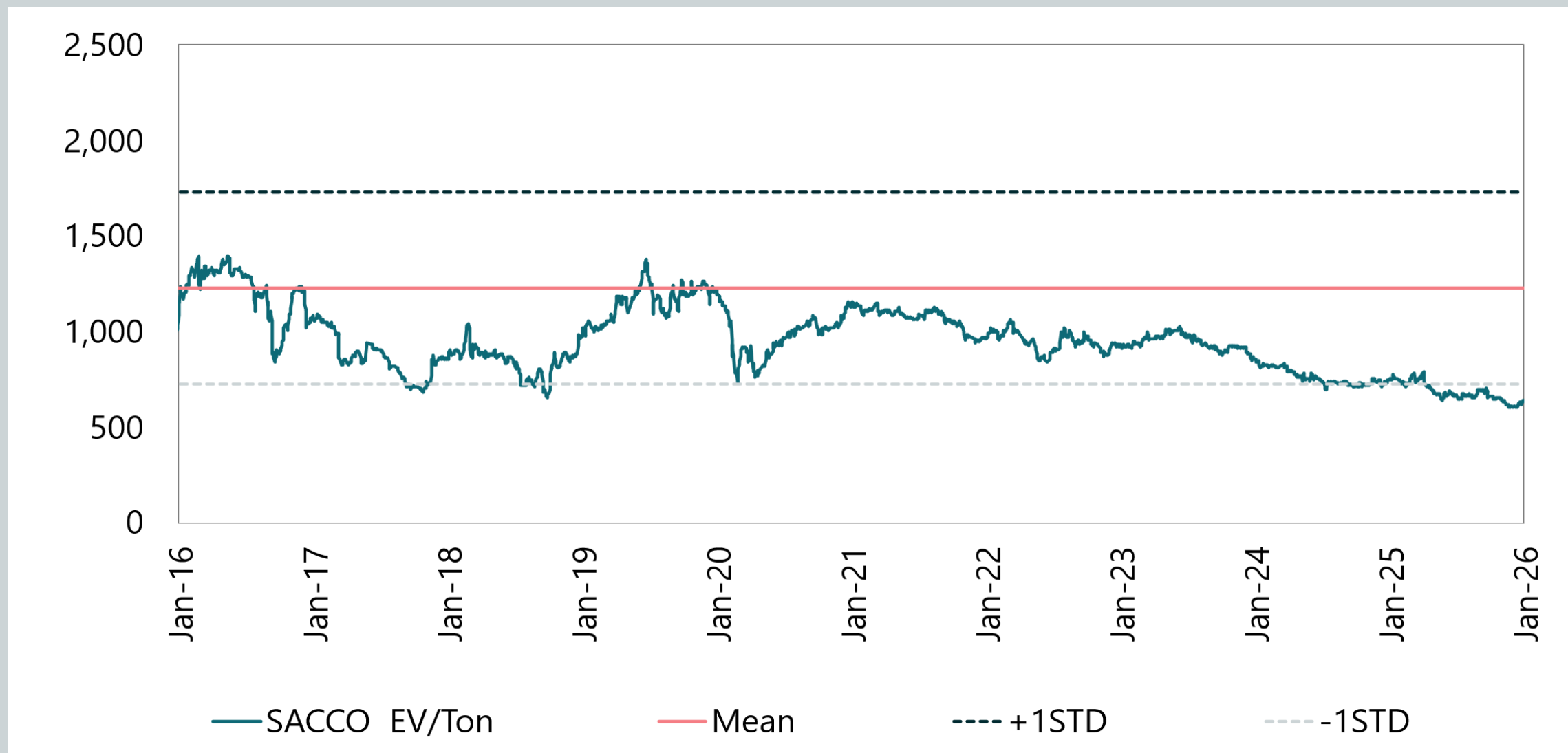
Yanbu Cement reported strong results at the gross level in 3Q25; however, higher operating expenses, mainly selling and distribution driven by higher clinker exports, which were up 3x Y/Y in 3Q25, led to a 9% Y/Y decline in profitability. Dispatches during the quarter declined as the company's regional and national market share fell 3.4ppts Y/Y and 1.0ppts Y/Y, indicating that the company refrained from selling at lower prices to defend market share, as evidenced by a 47% Y/Y and 12% Q/Q jump in retention price. The demand outlook for Yanbu remains strong as the western and northwestern regions have a strong project pipeline that will likely drive cement demand, with retention price in the region healthy, strong demand could push prices higher. Additionally, the company is strategically placed to capitalize on cement demand from Syria through sea once Syrian ports are operationalized and reconstruction activity accelerates. Maintain Buy.

Source: Tadawul, Bloomberg, BSF Capital; Closing Price as on January 27, 2026

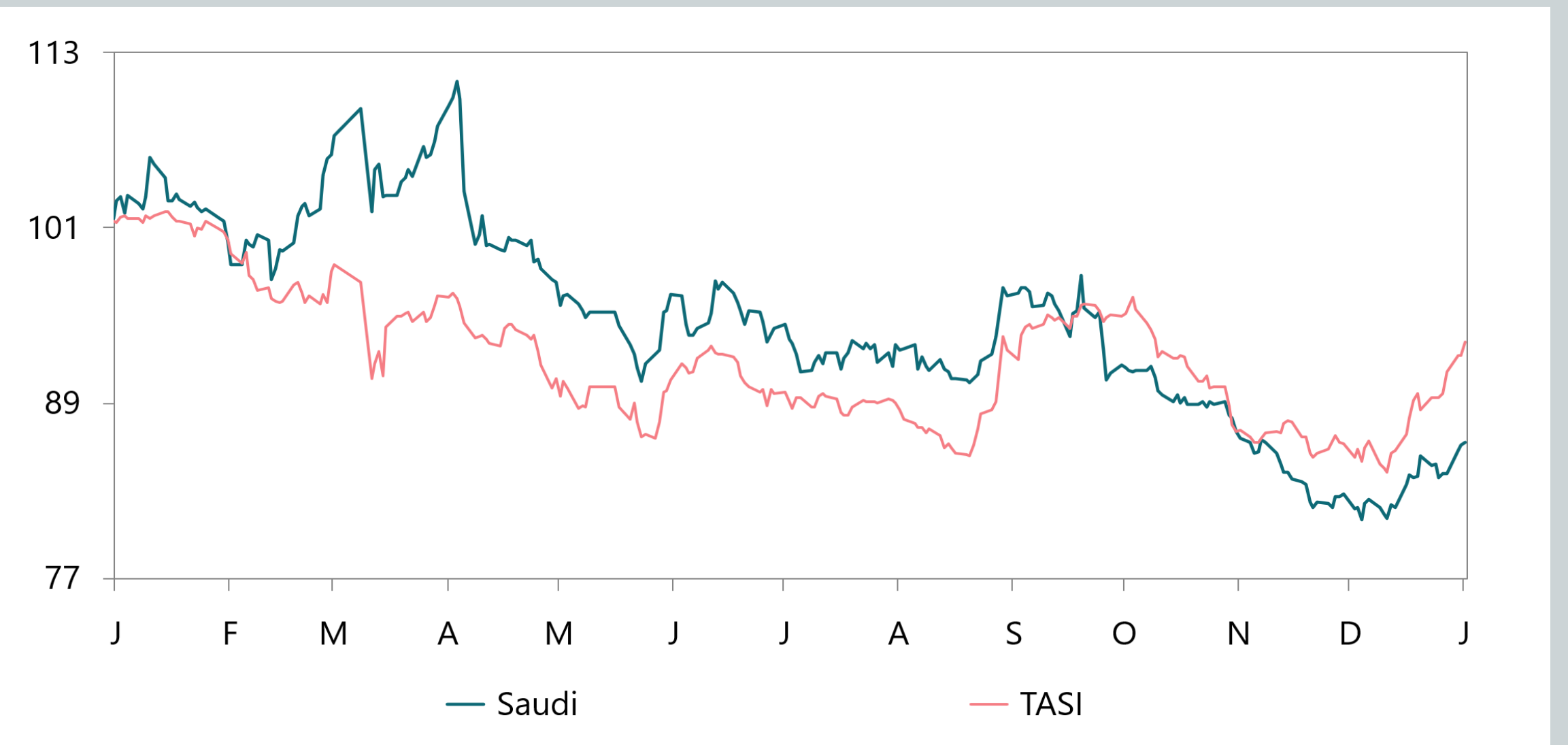
RATING, TARGET PRICE OVERVIEW & TOP PICK

We favour City, Yamama, Yanbu, Saudi, Najran and Tabuk

Saudi EV/Ton



Relative Price Performance



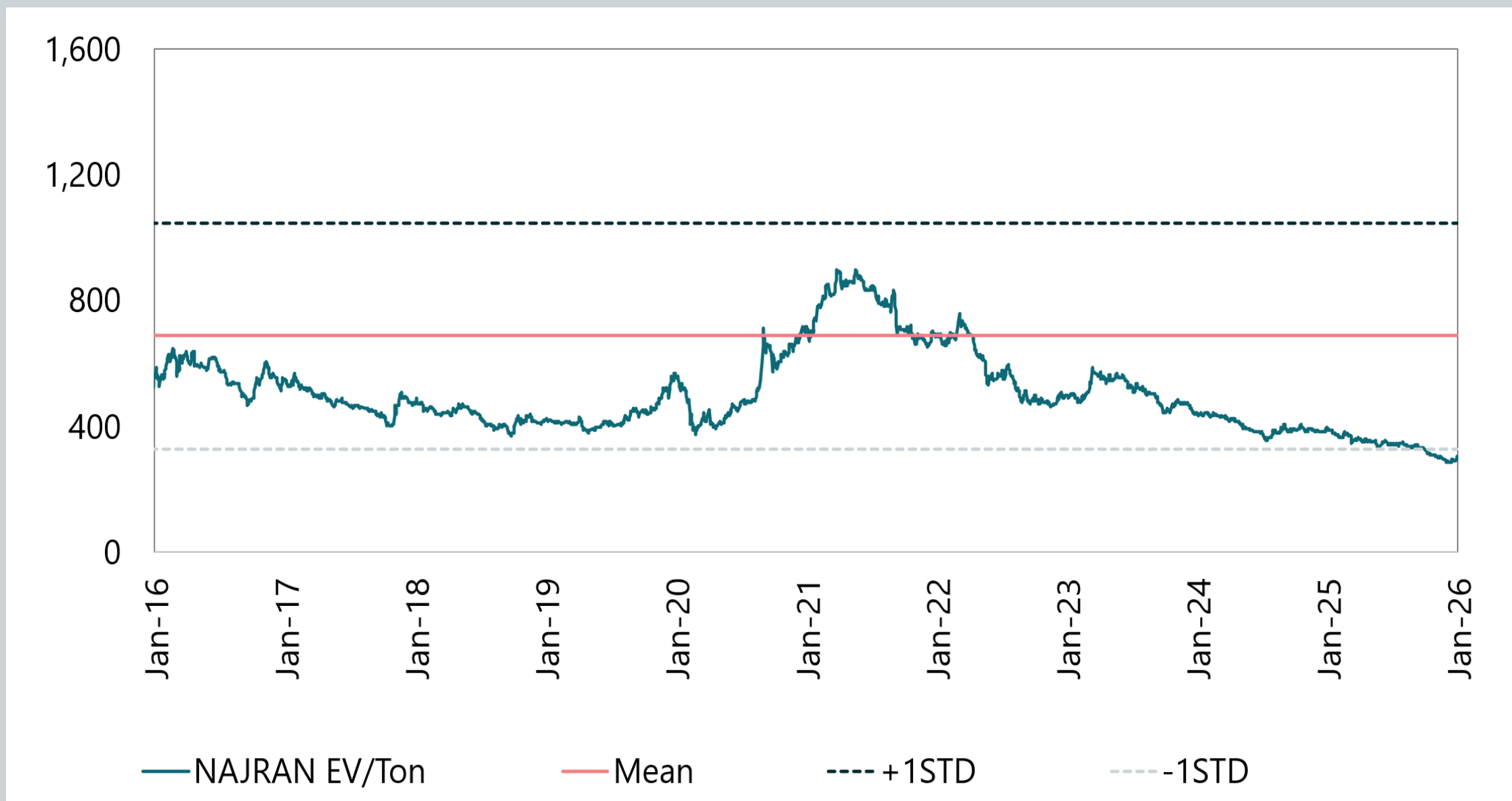
Saudi Cement remains the dominant player in both the Eastern Region and Saudi Arabia’s cement export market. The company’s regional market (domestic) share strengthened from 67% in 4Q24 to 70% in 4Q25, while its share of national cement exports averaged 82% over the same period. It also maintained a notable position in clinker exports, accounting for 32% of total exports in 4Q25. Despite its location away from the primary demand center, domestic sales have been resilient, rising 23% Y/Y. However, retention prices for the company have been under pressure, largely due to intensified competition, particularly in the central region. Saudi Cement’s exposure to that region, supported by railway connectivity between the eastern and central regions, allows it to remain competitive in selected areas. We expect demand in the eastern region to remain robust, supported by major infrastructure and industrial developments. Additionally, the company is well-positioned to benefit from ongoing mega and giga projects in the central region. **Maintain Buy.**

Source: Tadawul, Bloomberg, BSF Capital; Closing Price as on January 27, 2026

RATING, TARGET PRICE OVERVIEW & TOP PICK

We favour City, Yamama, Yanbu, Saudi, Najran and Tabuk

Najran EV/Ton



Relative Price Performance



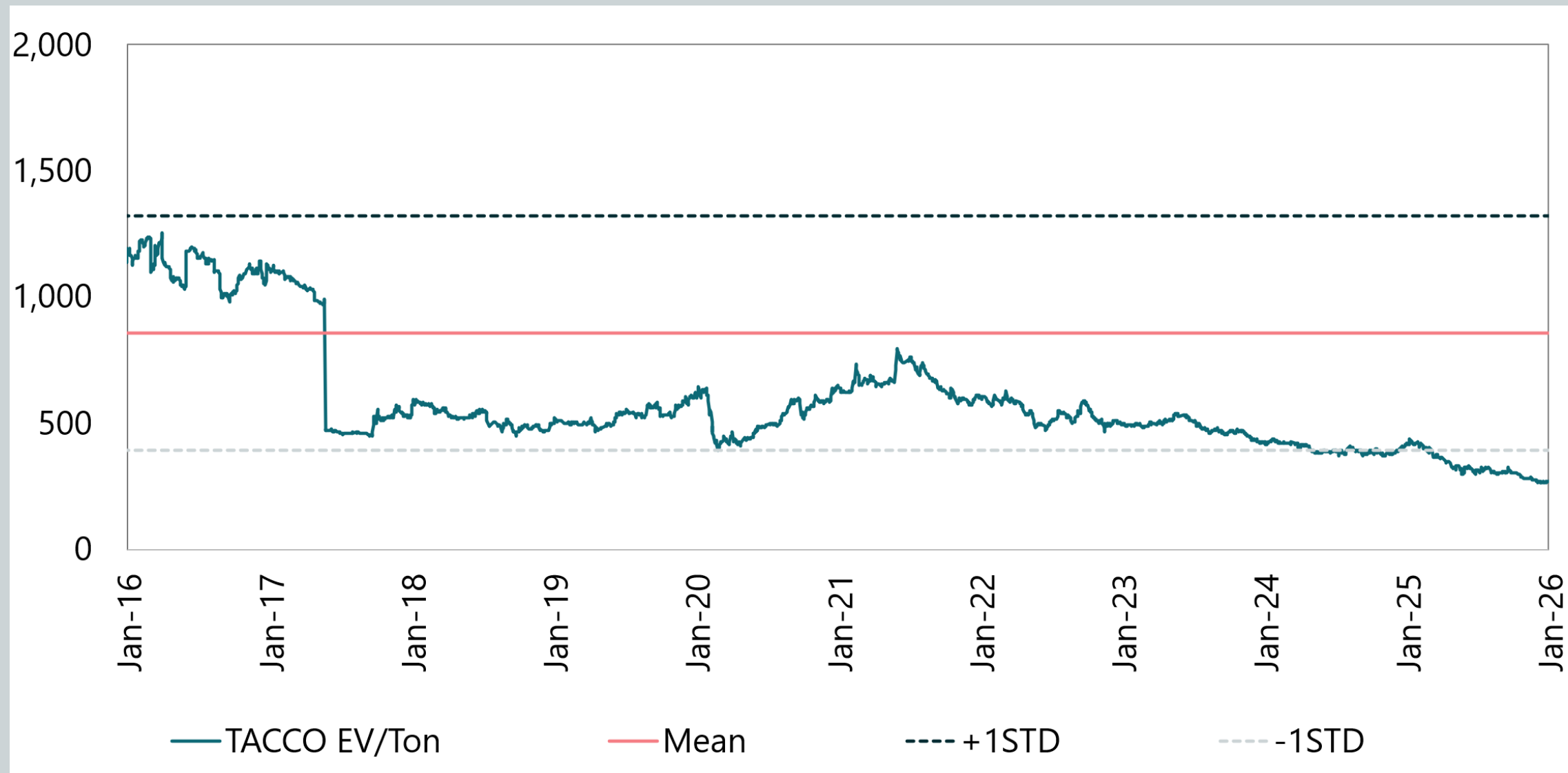
Southern region continues to lag behind the sector, primarily due to limited mega projects and ongoing instability in Yemen that continues to weigh on export prospects. Sales in the region have remained under pressure, evident from 2025 data, where sector-wide dispatches grew by 10% Y/Y, while the southern region saw a 2% decline. However, demand in the region is catching up, attributed to projects in urban development, industrial expansion, logistics, and tourism, with notable initiatives including Jazan City for Primary & Downstream Industries (JCPDI) and infrastructure upgrades across Jazan and Asir, on the back of which we expect demand in the southern region to recover 2026 onwards. The company has completed the first phase of its share buyback program (2.5% of the total 10% of the company's shares), and the initiation of the second phase could provide support to the stock price. Maintain Buy.

Source: Tadawul, Bloomberg, BSF Capital; Closing Price as on January 27, 2026

RATING, TARGET PRICE OVERVIEW & TOP PICK

We favour City, Yamama, Yanbu, Saudi, Najran and Tabuk

Tabuk EV/Ton



Relative Price Performance

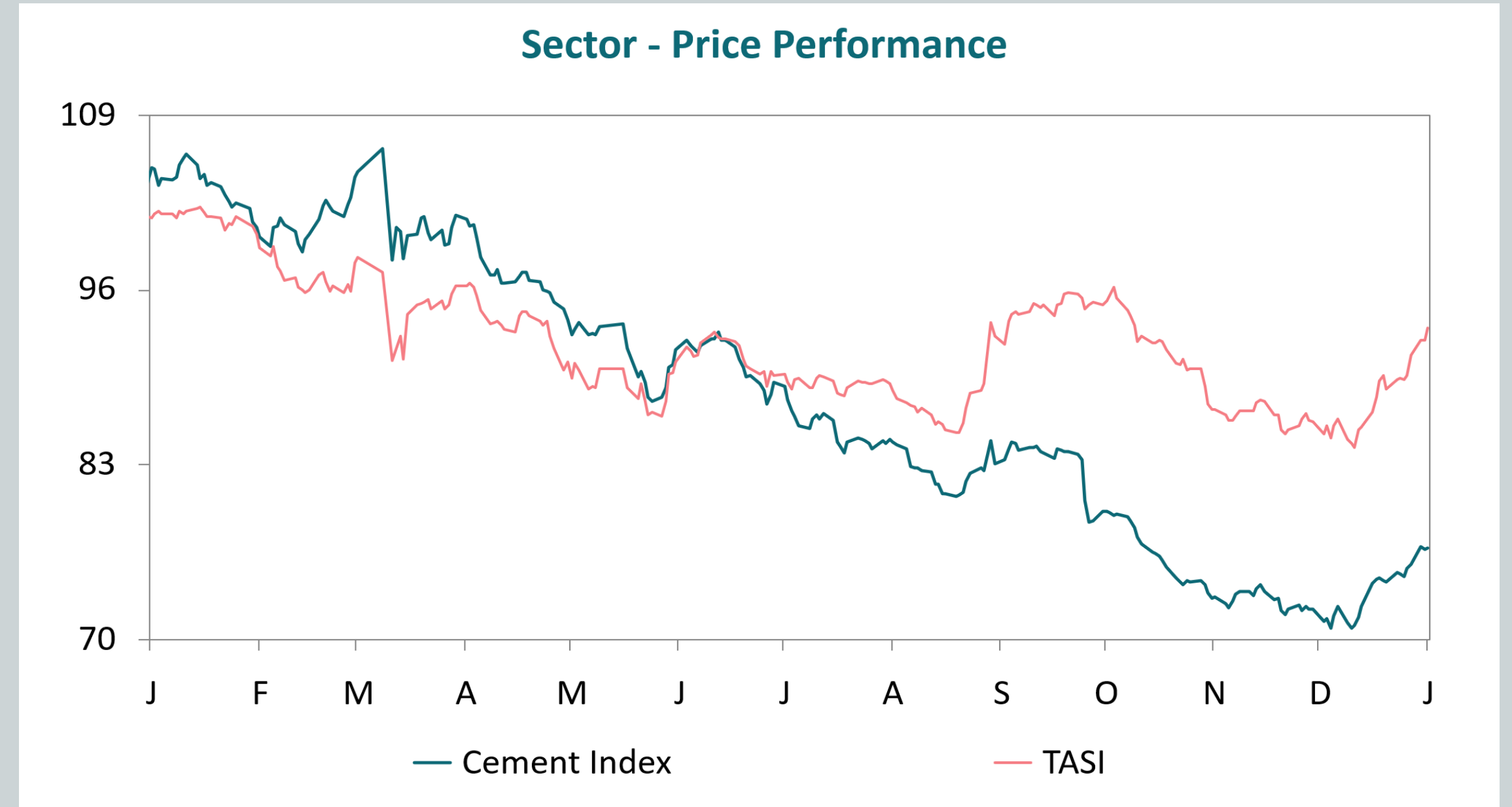


We remain positive on the stock but have moderated our expectations amid the government’s guidance for re-prioritization with respect to its capex spending. The government’s near-term priorities have shifted toward infrastructure development for time-bound events such as Expo 2030 and the FIFA World Cup 2034, resulting in slow progress on mega projects in the Northern region. We expect NEOM-related spending to be scaled moderately lower in the near term, as evidenced by the absence of new project awards in 2025. Encouragingly, volumes have exhibited a sequential recovery, a trend we expect to extend into 4Q25 and support a gradual recovery in retention prices in 2026. TCC continues to operate at c.90% capacity on a single-line basis, positioning the company to benefit meaningfully from any improvement in pricing, which would translate into stronger financial performance. However, with oil prices expected to remain range-bound amid excess supply in 2026, we do not foresee a material acceleration in NEOM-related project awards. While NEOM remains a strategic priority, extended project timelines have increased execution and demand risks to our investment thesis. Maintain Buy.

PRICE PERFORMANCE

Sector underperforms the broader market over last 12 months

Index/Stock	Price	YTD	1M	2M	3M	6M	9M	12M
Cement Index	62.5	7.1%	6.3%	5.0%	-3.4%	-13.5%	-24.1%	-26.9%
TASI	11,382	8.5%	8.1%	7.0%	-2.0%	3.9%	-3.2%	-8.0%
Arabian	22.3	5.2%	5.4%	5.6%	0.1%	-1.5%	-15.1%	-19.7%
City	13.8	9.0%	8.8%	7.9%	-8.0%	-17.9%	-33.1%	-34.3%
Eastern	25.1	7.0%	4.2%	7.8%	-3.9%	-11.9%	-26.4%	-30.3%
AlJouf	6.3	-0.6%	-2.6%	-6.1%	-10.0%	-10.2%	-37.1%	-49.6%
Najran	6.8	6.9%	4.3%	-1.6%	-10.4%	-15.3%	-20.1%	-25.4%
Northern	7.2	0.6%	2.0%	-1.0%	-9.7%	-14.8%	-17.8%	-27.3%
Qassim	43.0	2.1%	2.8%	2.6%	2.8%	-9.9%	-18.7%	-20.4%
Saudi	36.2	5.2%	4.3%	-0.3%	-5.5%	-8.5%	-21.0%	-16.1%
Southern	23.6	5.9%	8.1%	1.4%	-4.7%	-10.9%	-25.5%	-30.1%
Tabuk	9.2	1.0%	-0.3%	-3.4%	-9.4%	-14.0%	-26.6%	-34.4%
Yamama	27.4	17.5%	13.2%	18.1%	0.1%	-22.2%	-26.1%	-27.3%
Yanbu	15.8	9.8%	10.6%	3.4%	-1.9%	-12.1%	-28.9%	-37.6%



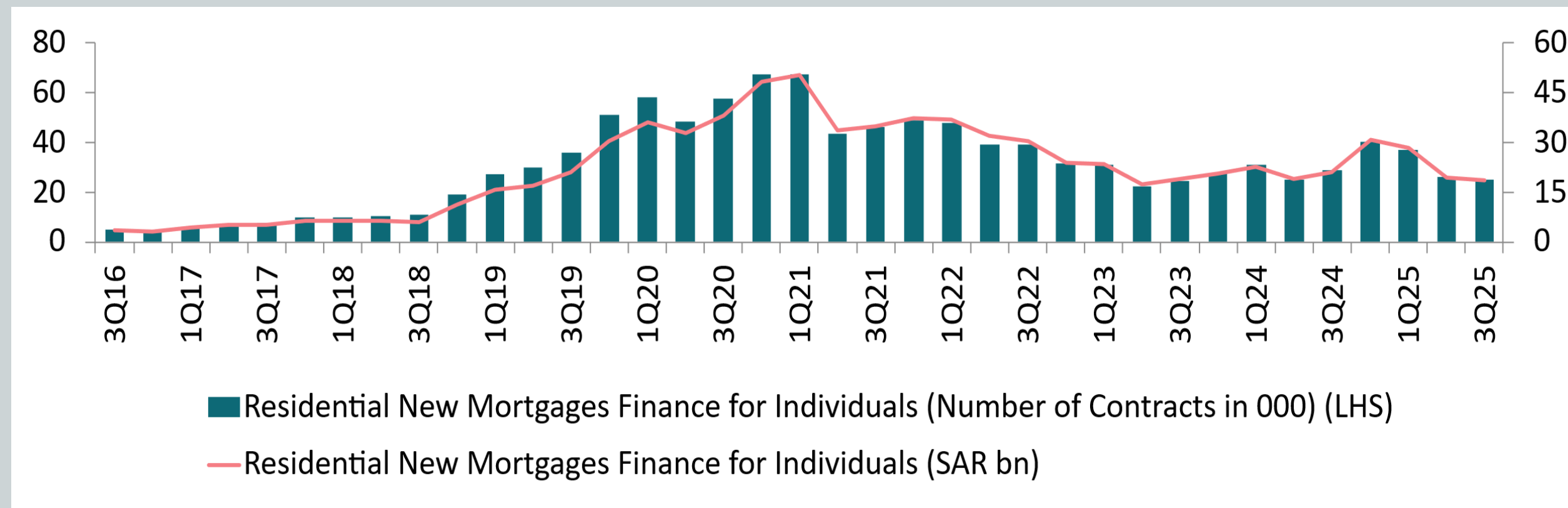
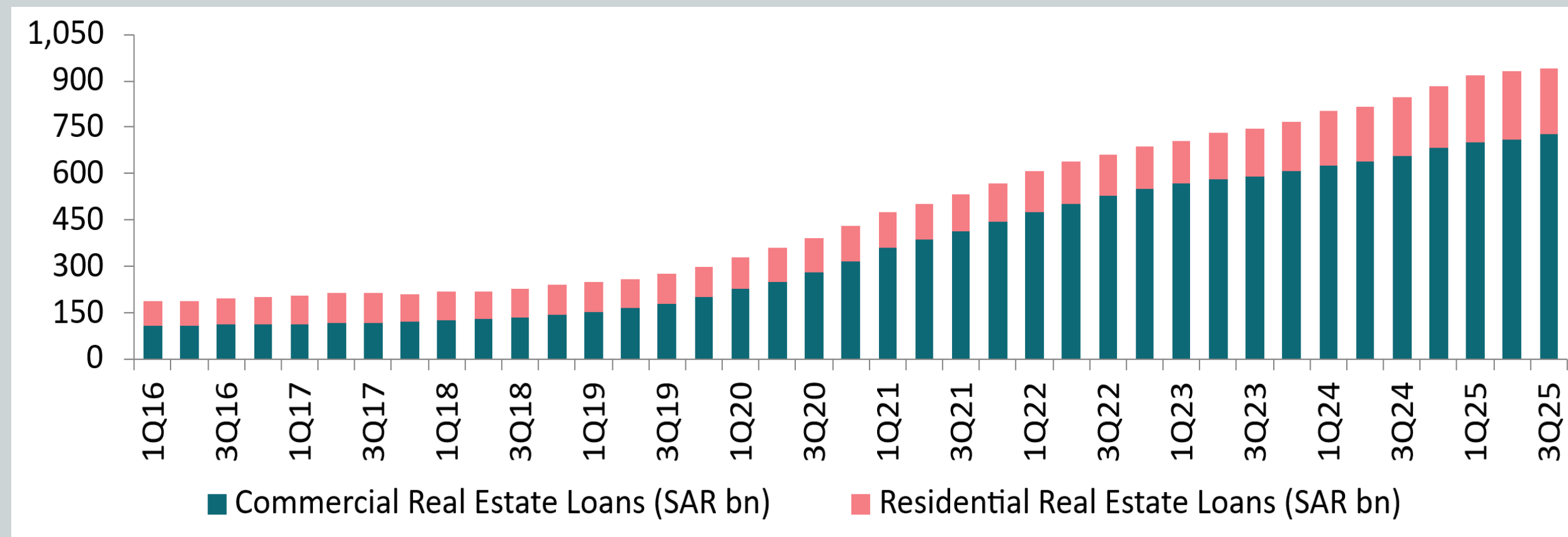
Cement refers to the market cap weighted index for 15 listed cement stocks (one year ago combined market cap taken as base = 100).
Close price (in SAR) as of January 27, 2026

- Cement stocks advanced 7.1% YTD. Yamama (+17.5%) gained the most, while AlJouf (-0.6%) was the sole decliner.
- Over the last 12 months, the cement index fell 26.9%, underperforming as compared to the broader market, which declined 8.0%.
- All 12 stocks under our coverage witnessed negative price performance over the last 12 months. AlJouf (-49.6%) witnessed the highest price fall, while Saudi (-16.1%) was the best performer.

KSA MORTGAGE MARKET

New residential mortgage contracts decrease Y/Y in 3Q25

Mortgage Data



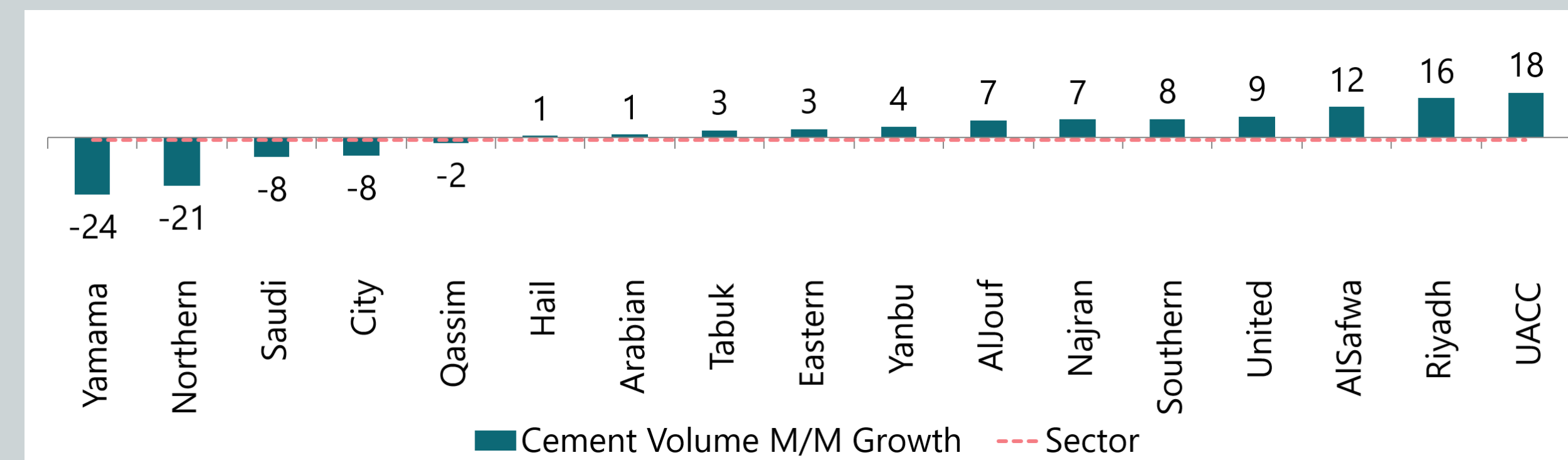
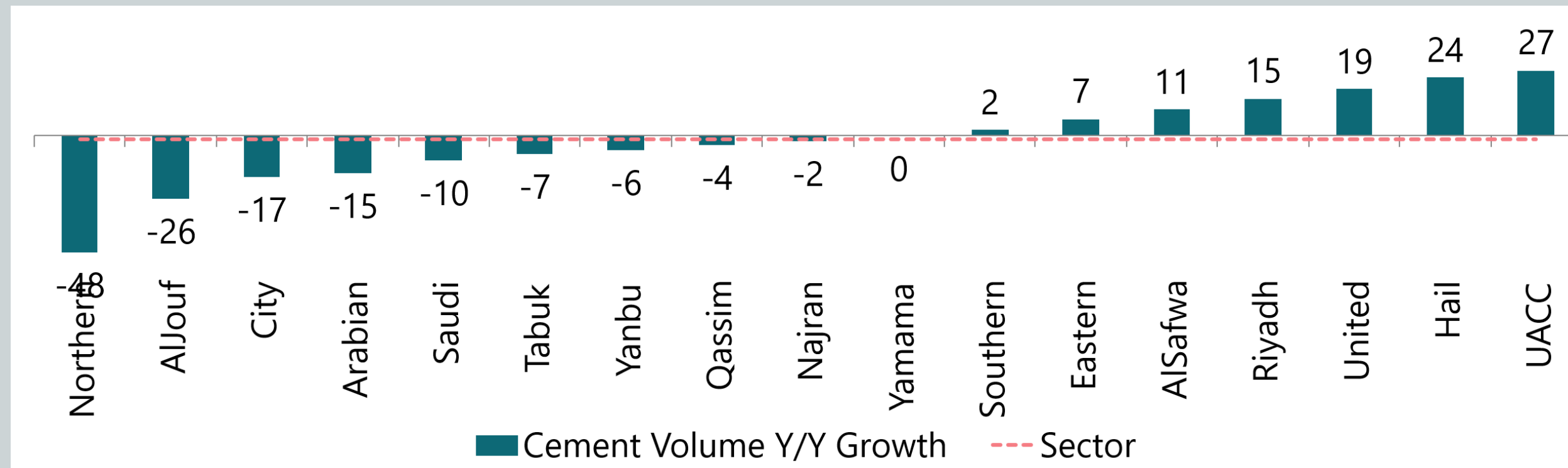
- As part of the broader Vision 2030, the Saudi government unveiled the Housing Program to increase the supply of affordable housing units as well as enhance access to subsidized and appropriate funding.
- To achieve its objectives, the government initiated several measures to stimulate residential demand, including a SAR 18bn loan guarantee scheme, increase in maximum loan-to-value for first-time buyers to 90% from 85%, and subsidized interest-free real estate housing loan.
- The government’s measures positively impacted mortgage lending. Mortgage lending gathered momentum 4Q18 onwards after subdued growth in the previous years. In 3Q25, new residential mortgage contracts decreased 4.1% Y/Y and 3.7% Q/Q; mortgage loan value dropped 11.4% Y/Y and 4.6% Q/Q.
- In 3Q25, commercial real estate loans gained 2.0% Q/Q, and 10.5% Y/Y. Residential real estate loans dropped 4.2% Q/Q but rose 11.7% Y/Y.

Source: SAMA, BSF Capital

VOLUME TRENDS

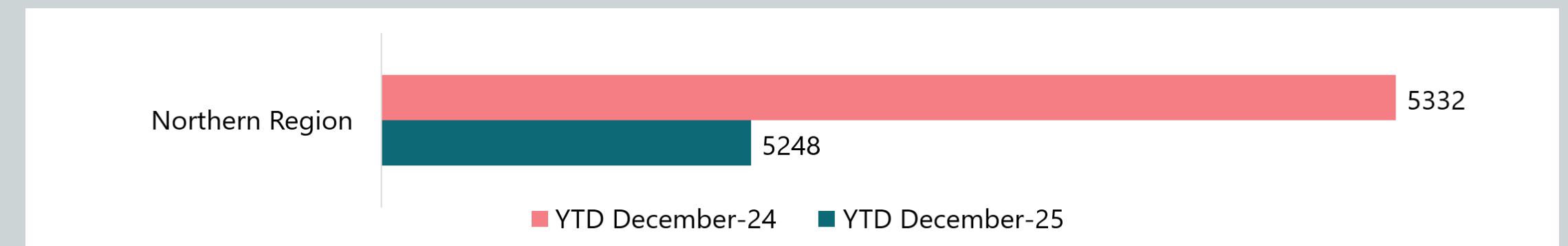
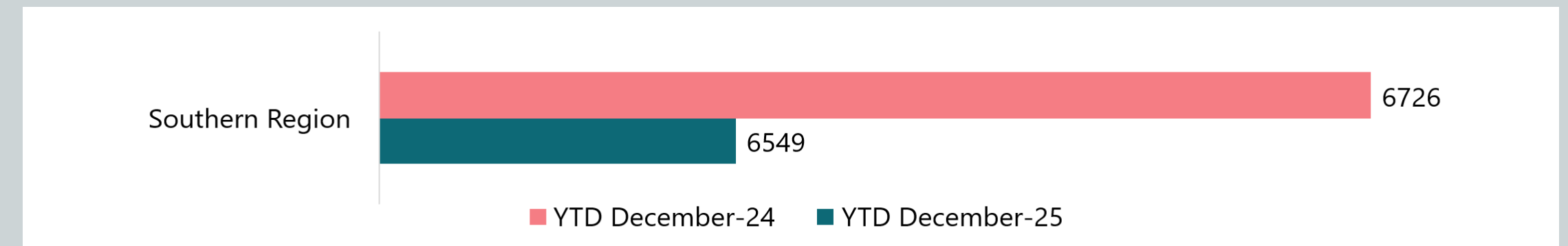
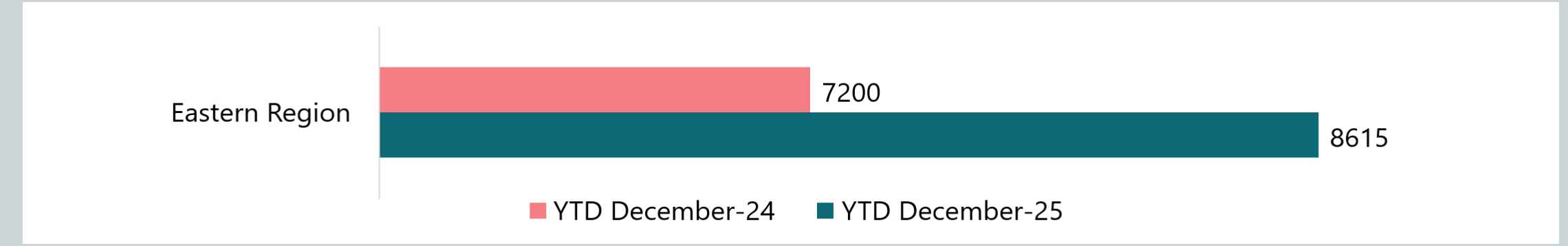
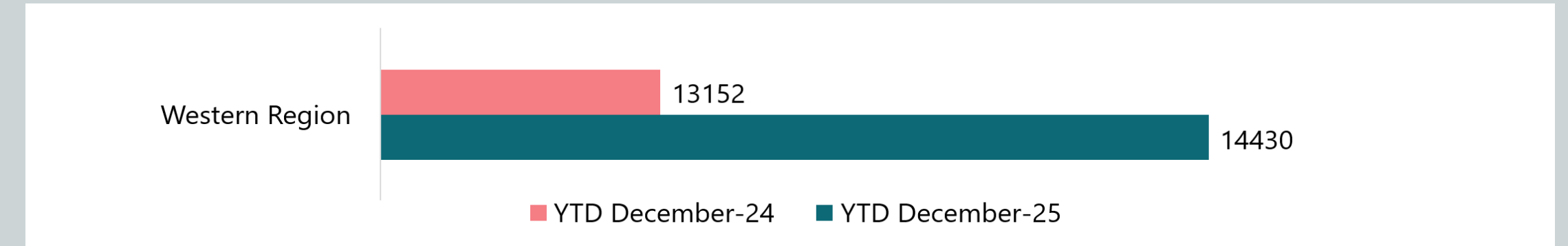
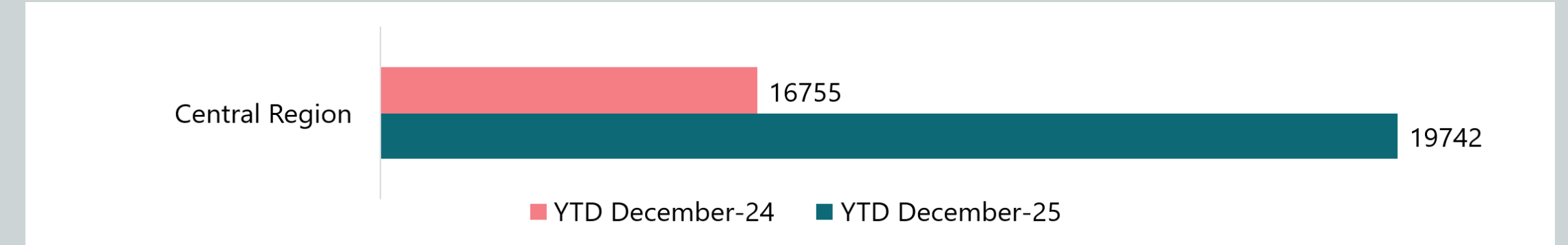
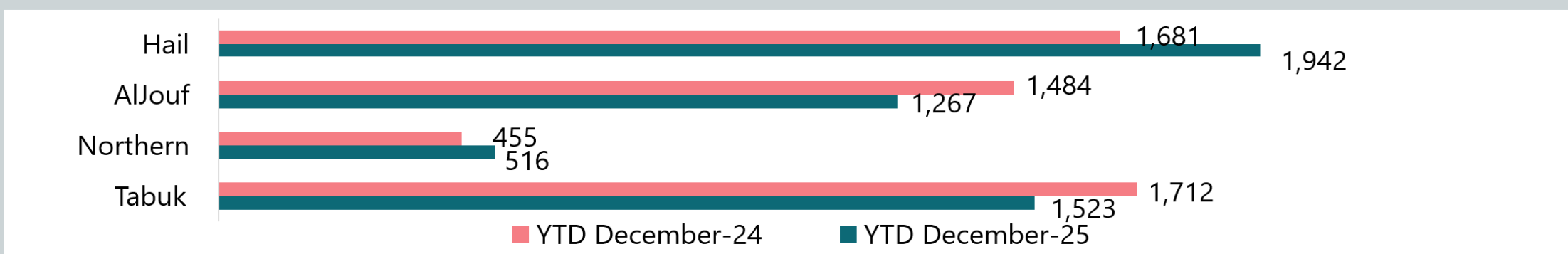
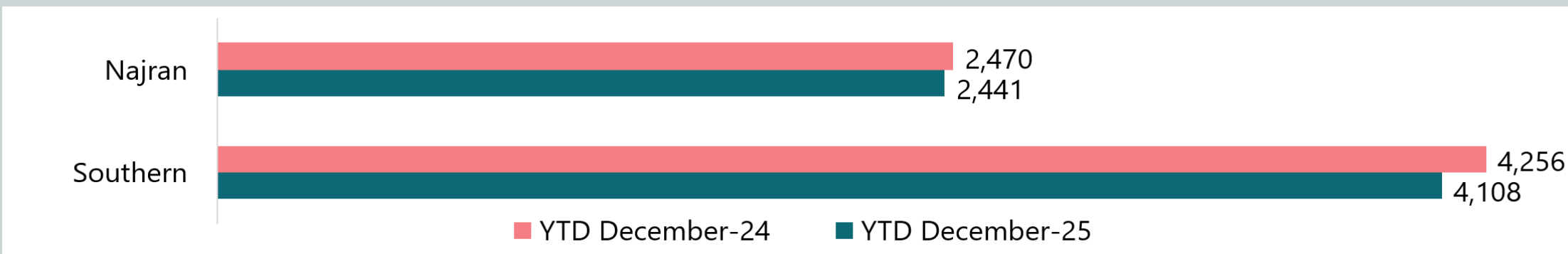
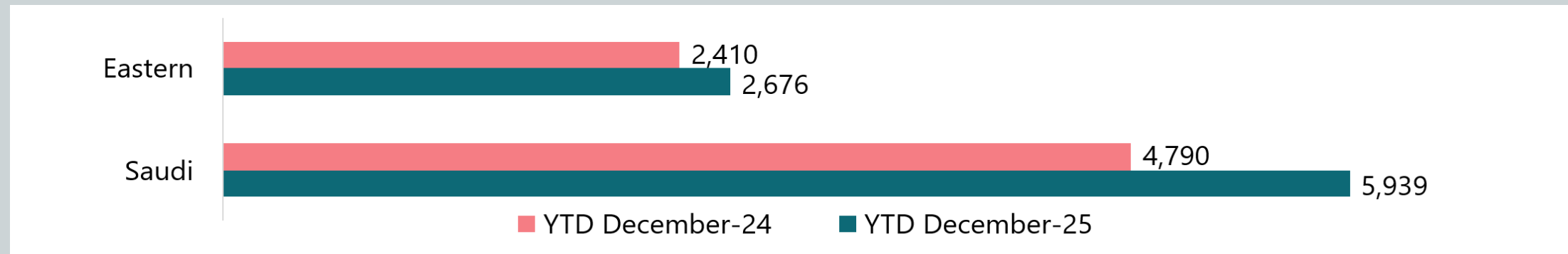
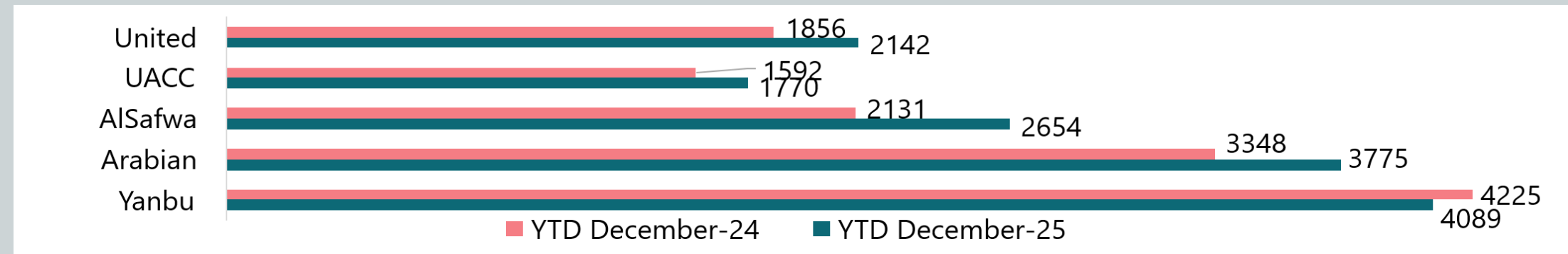
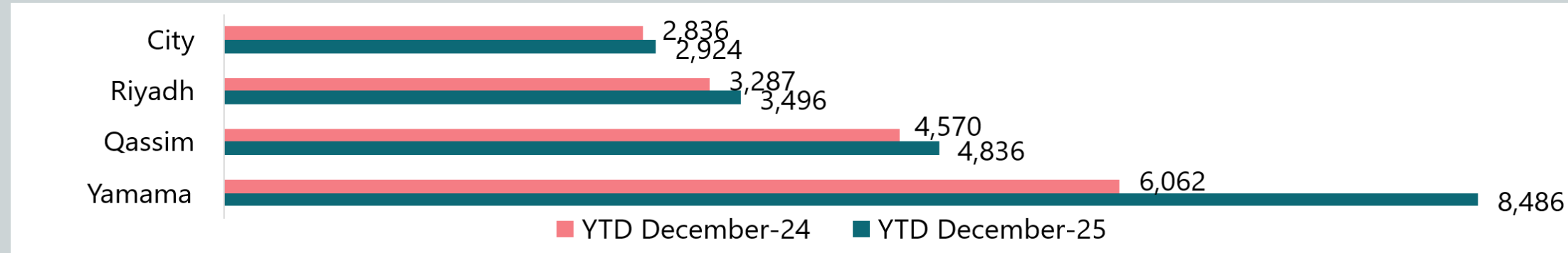
Northern region registers the highest Y/Y decrease in dispatches

Volume Growth



- Cement dispatches in December 2025 stood at 5.1mn tons, down 1.8% Y/Y and 1.4% M/M. Ten companies registered a Y/Y drop in dispatches in the month.
- UACC reported the highest Y/Y increase in dispatches, up 26.7% Y/Y.
- Northern Cement saw the largest Y/Y decline in dispatches, down 48.1% Y/Y.
- Dispatches in the western region rose 1.7%, followed by the southern region, up 0.5%, while northern, eastern, and central regions reported a 8.6%, 5.7%, and 1.1% decline in dispatches.
- On an M/M basis, the western region recorded the highest growth (+7.6%), followed by the southern and northern regions, up 7.5% and 1.3%, respectively. Dispatches in the central and eastern regions dropped 9.5% and 5.1%, respectively.

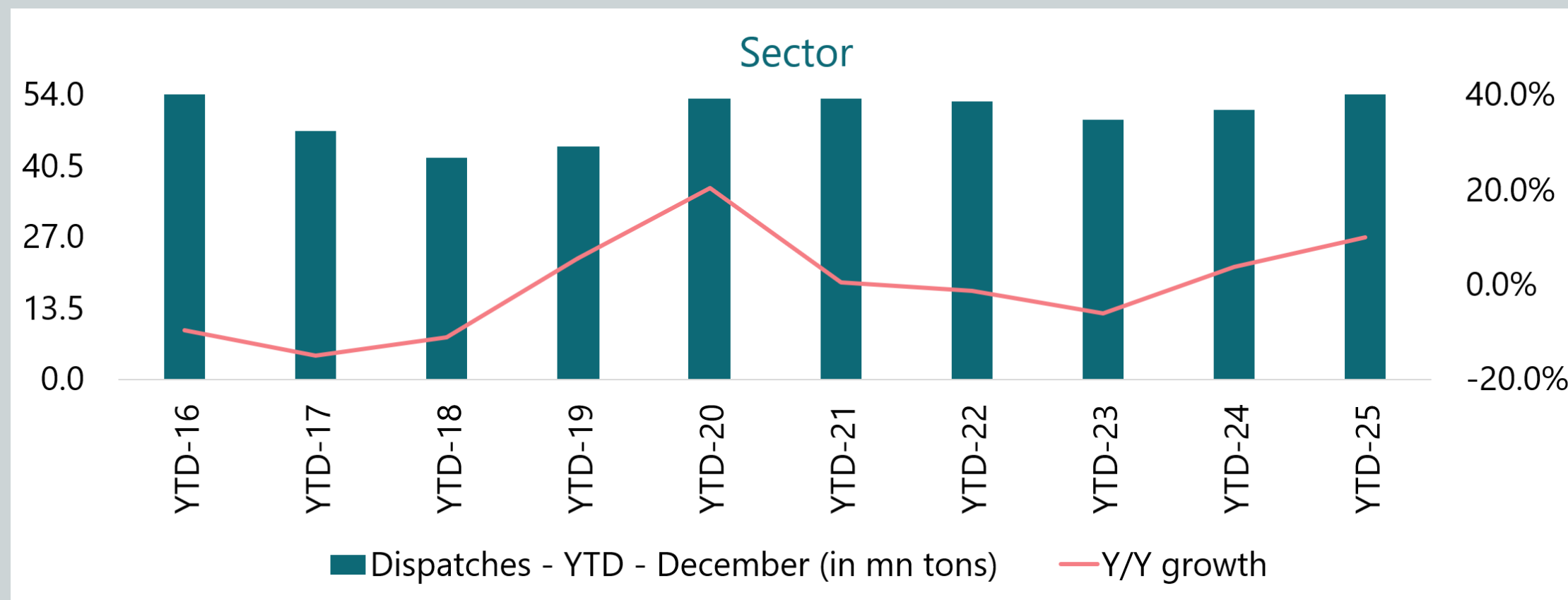
LOCAL SALES TRENDS



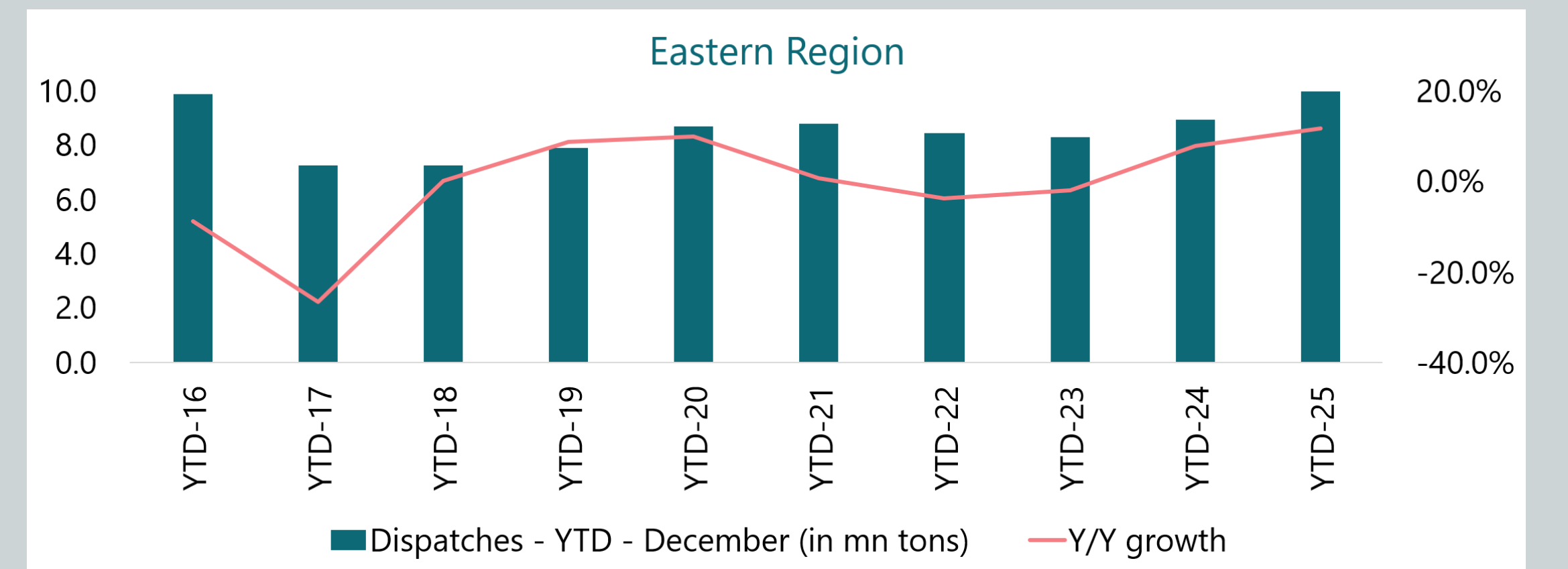
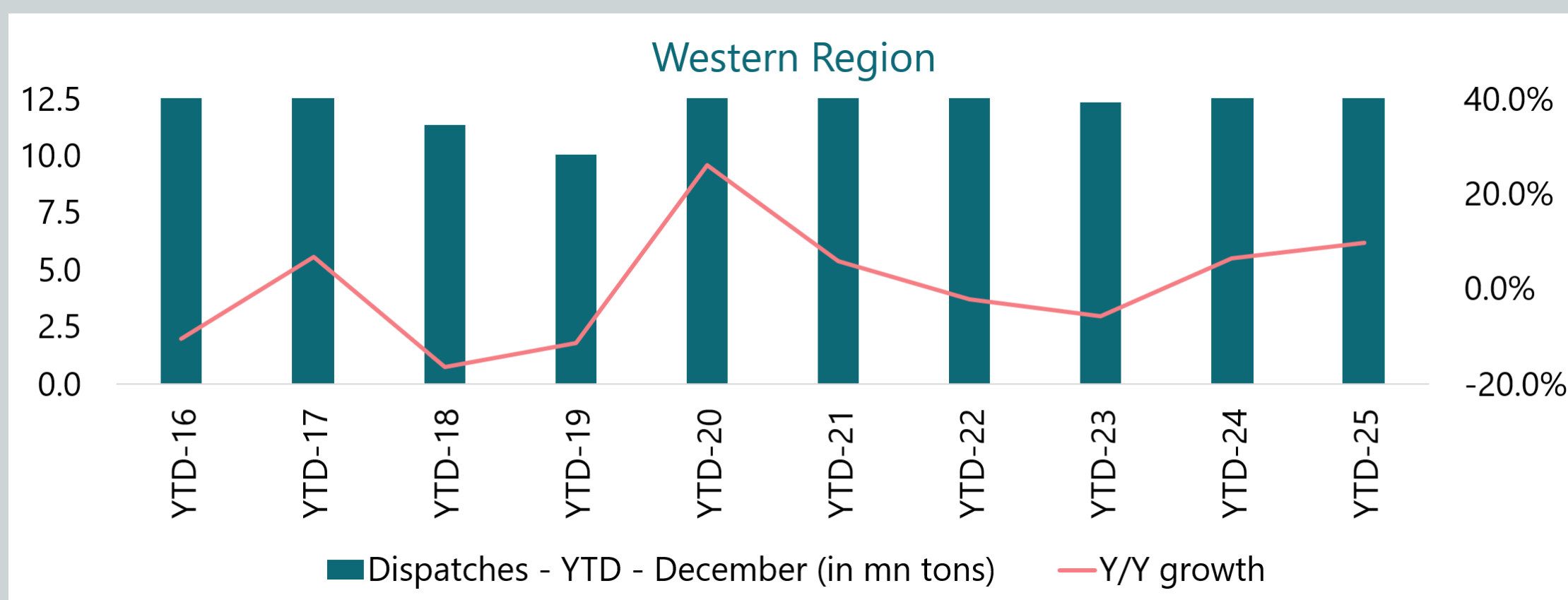
Source: Yamama Cement, Argaam, BSF Capital

DISPATCHES - YTD

Central region posted the highest Y/Y rise in YTD dispatches

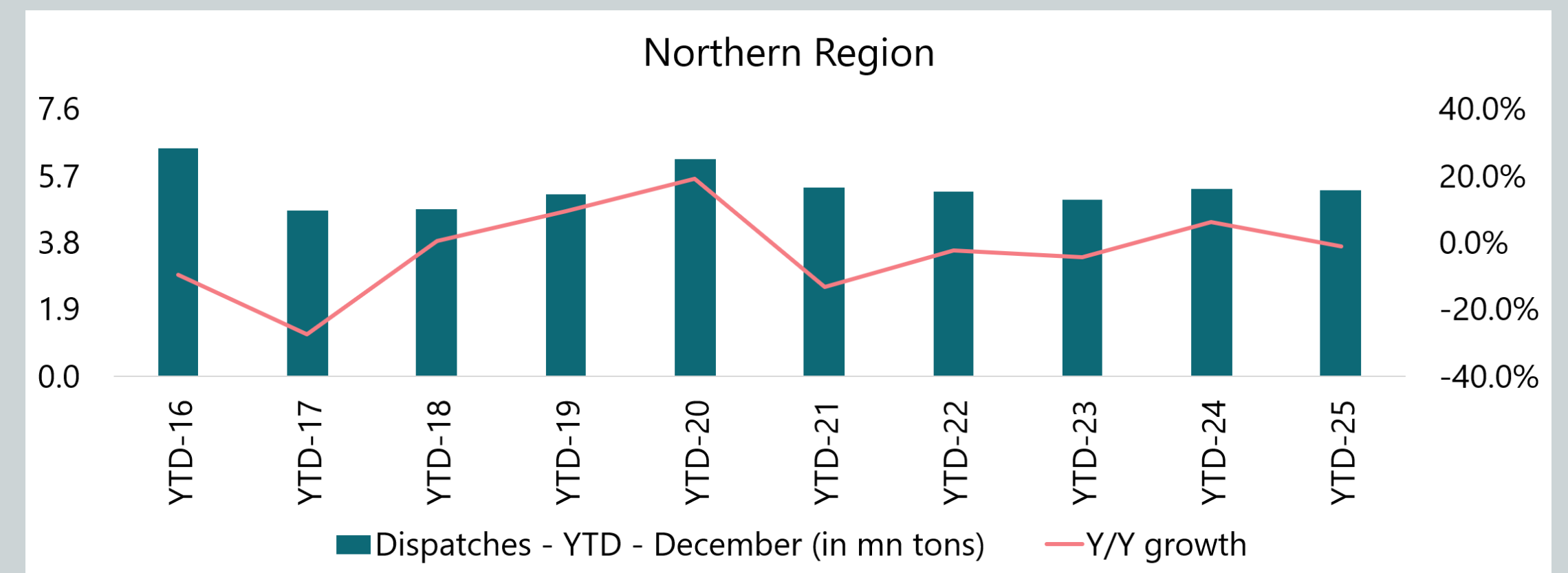
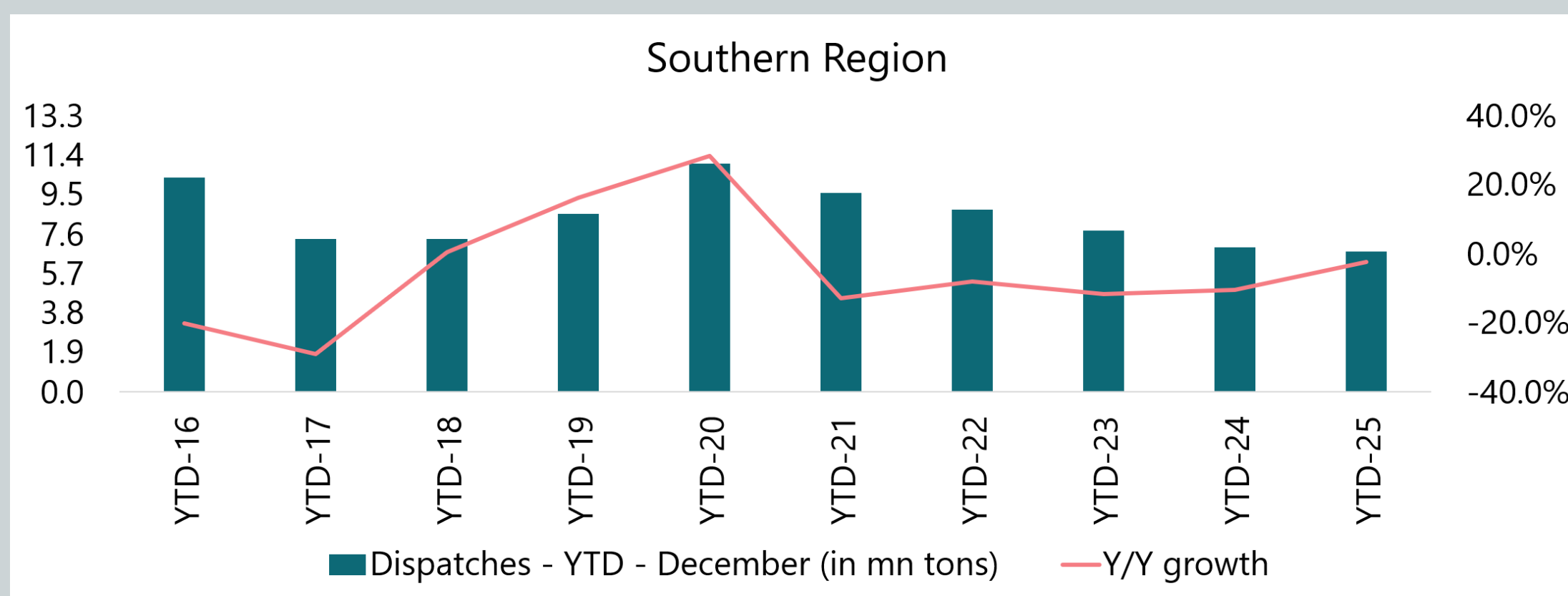
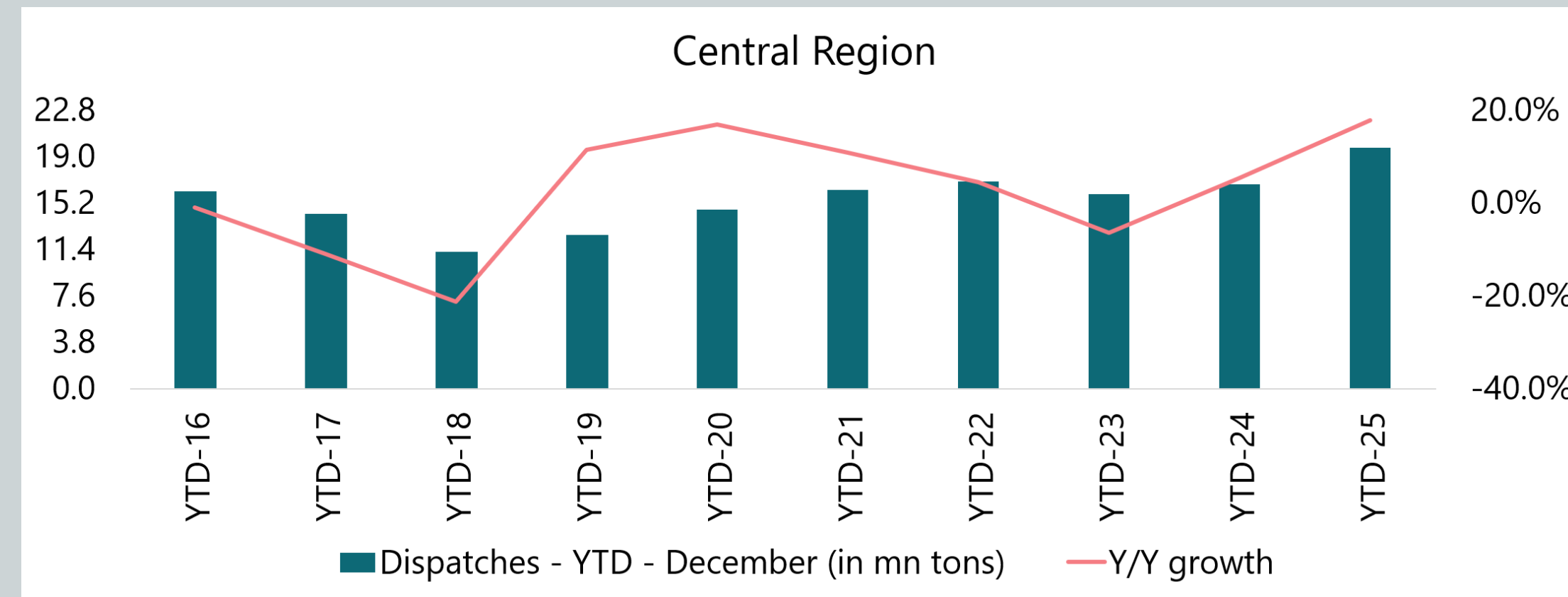


- In December 2025, YTD cement dispatches increased 10.0% Y/Y to 56.3mn tons.
- Yamama registered the highest growth of 40.0% Y/Y.
- AlJouf saw the highest decline of 12.5% Y/Y.
- Central region saw the highest rise in YTD dispatches (+17.8% Y/Y), followed by the eastern (+11.8% Y/Y) and the western region (+9.8% Y/Y), while southern and northern regions reported a decline of 2.5% Y/Y and 1.0% Y/Y, respectively.



Source: Yamama Cement, Argaam, BSF Capital; * Western region total includes dispatches made by UACC and United, which began production in January 2017.

DISPATCHES - YTD

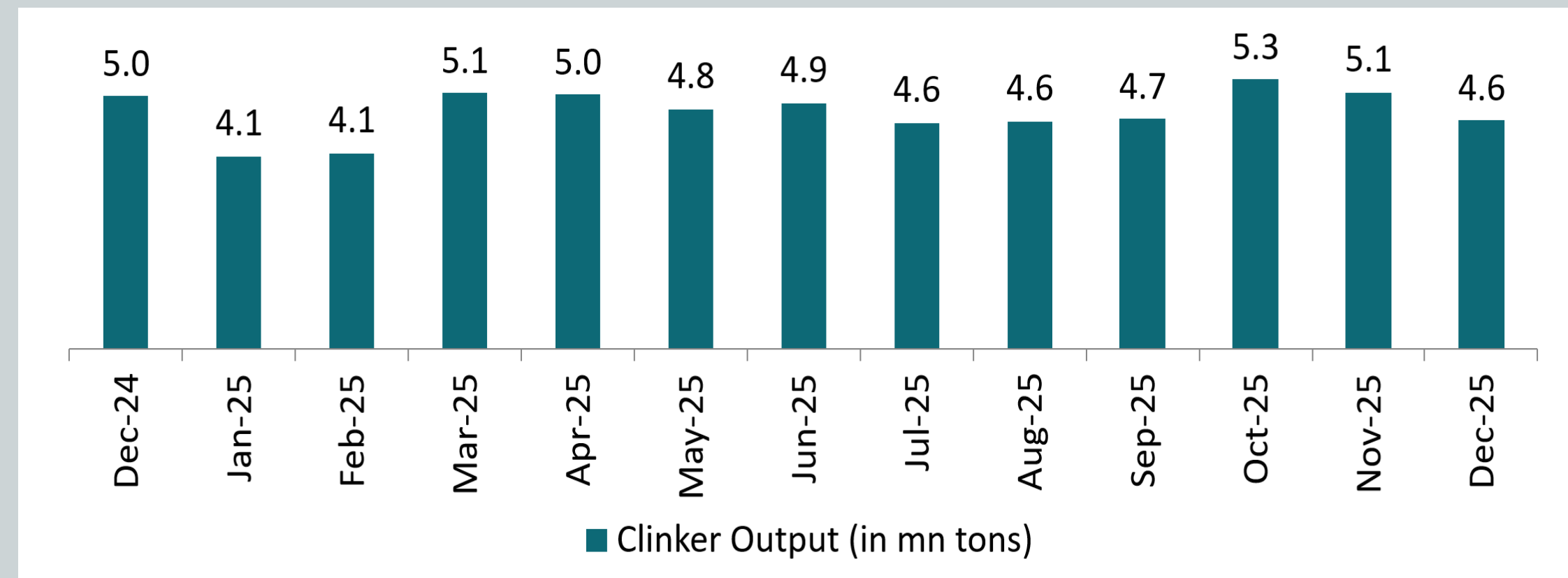


Source: Yamama Cement, Argaam, BSF Capital

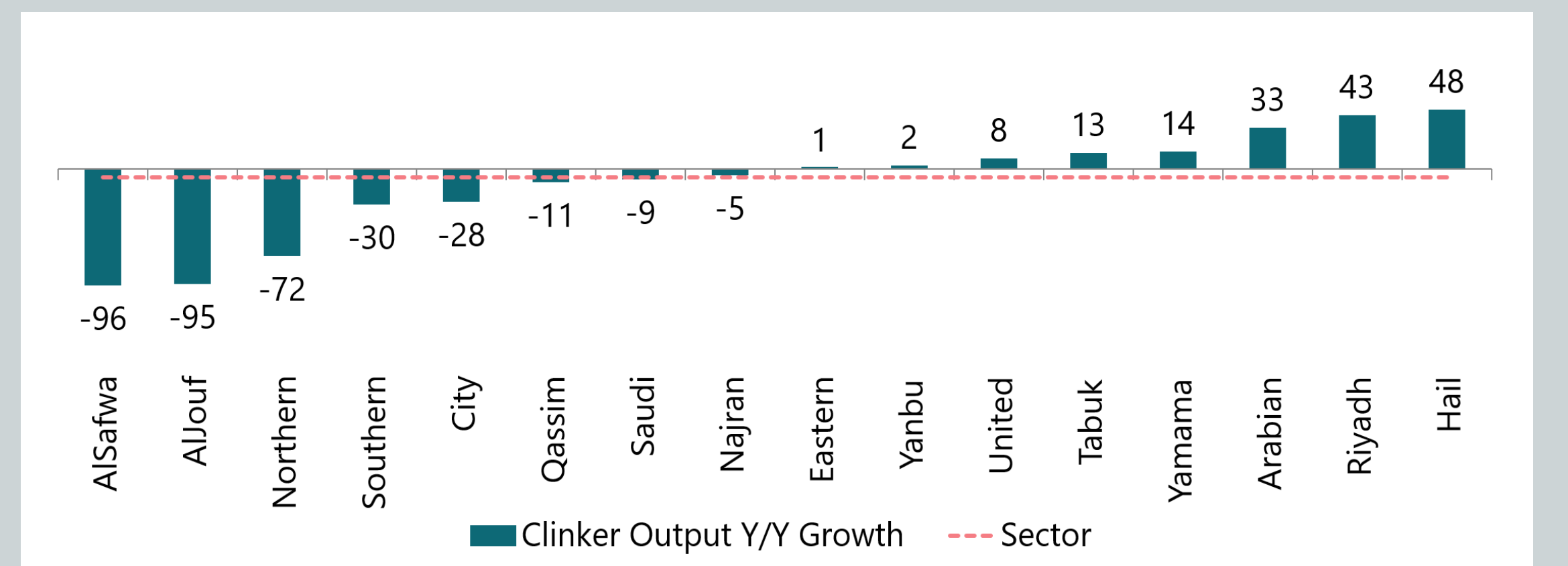
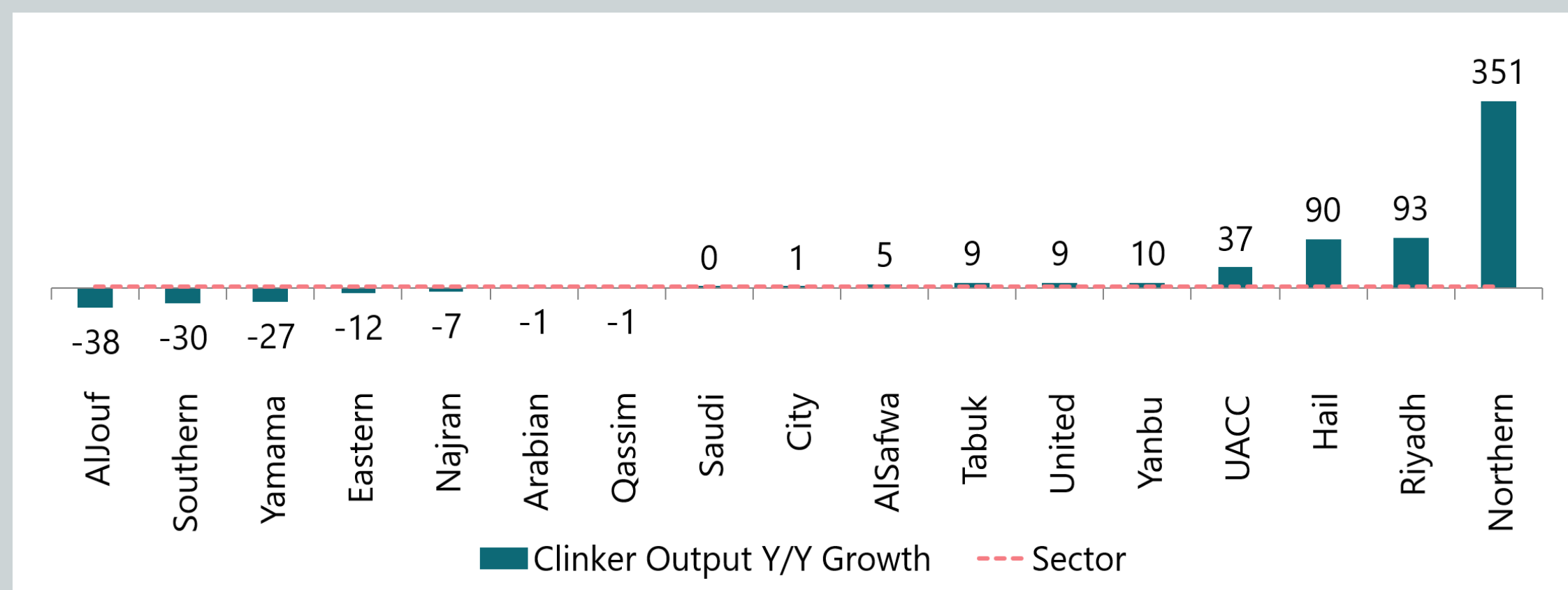
CLINKER VOLUME TRENDS

Northern region records the highest Y/Y decline in clinker output

Clinker Volume Growth



- Clinker output decreased 7.7% Y/Y and 8.7% M/M, reaching 4.6mn tons in December 2025.
- Clinker output in the Central region increased (+5.0% Y/Y), led by Riyadh Cement, which reported 43.2% Y/Y growth.
- The northern region saw the highest decrease (-33.1% Y/Y), followed by the southern, eastern, and western regions, which saw a decline of 23.0%, 6.0%, and 5.3%, respectively.

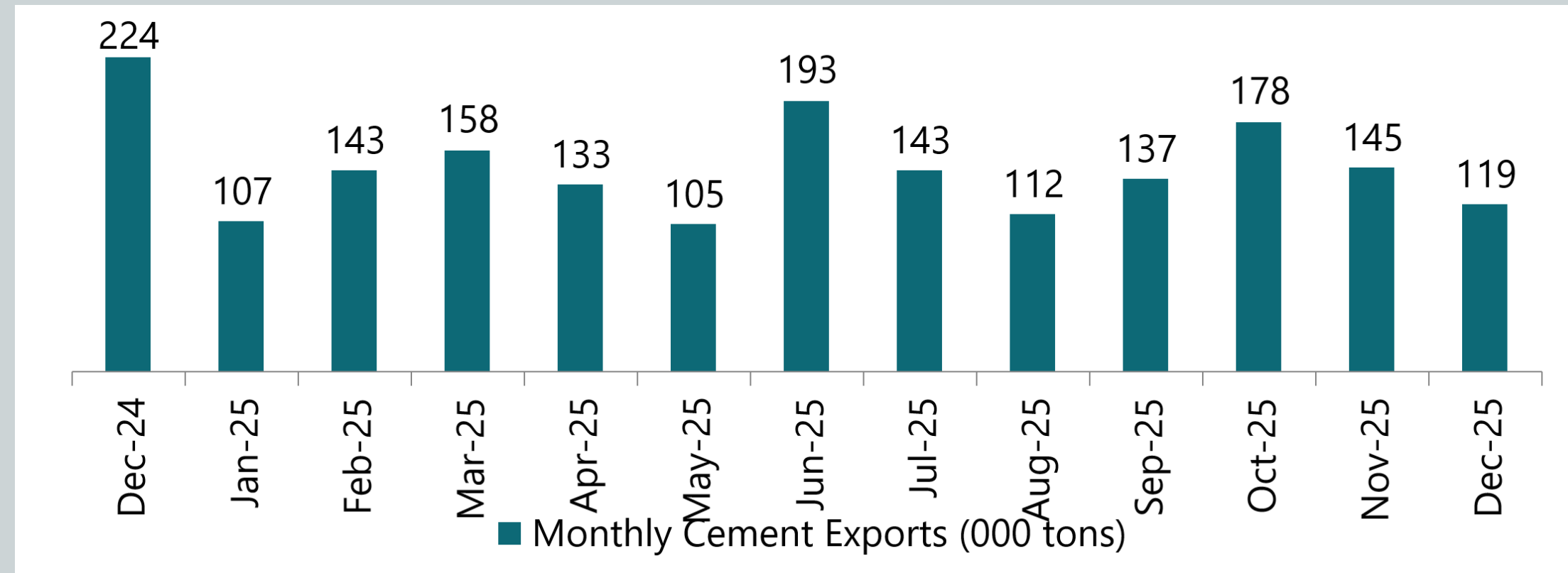


Source: Yamama Cement, Argaam, BSF Capital

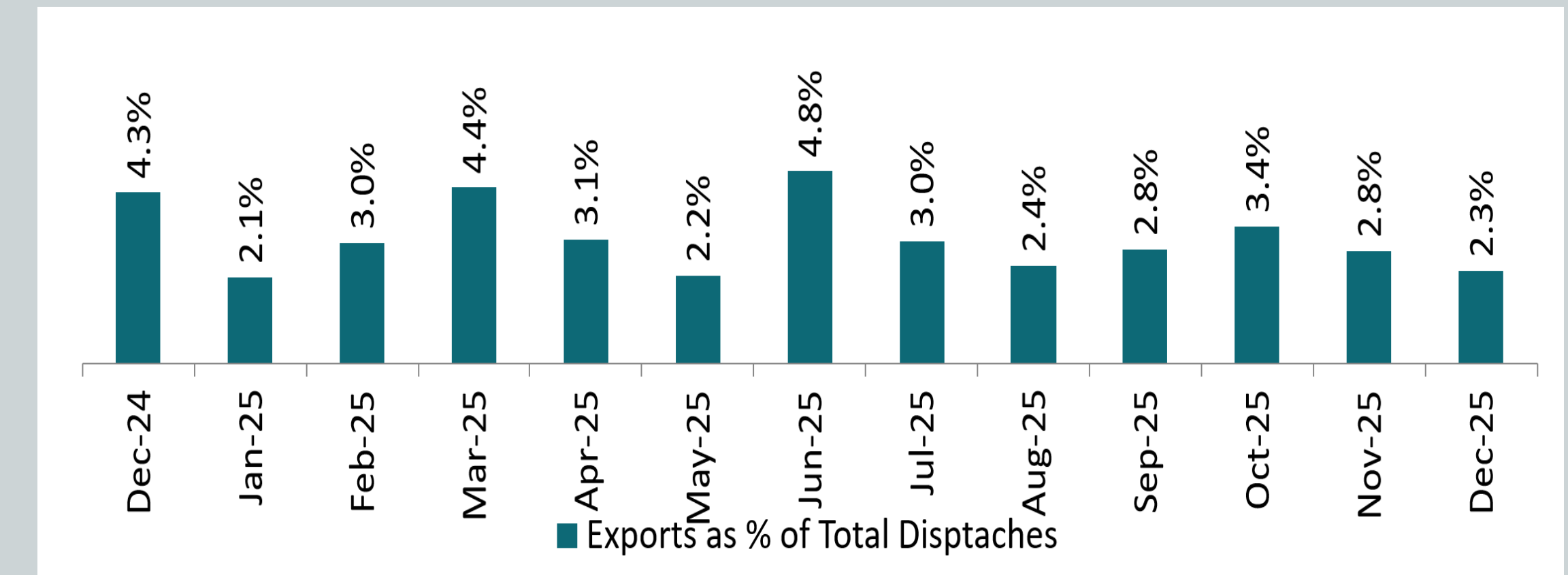
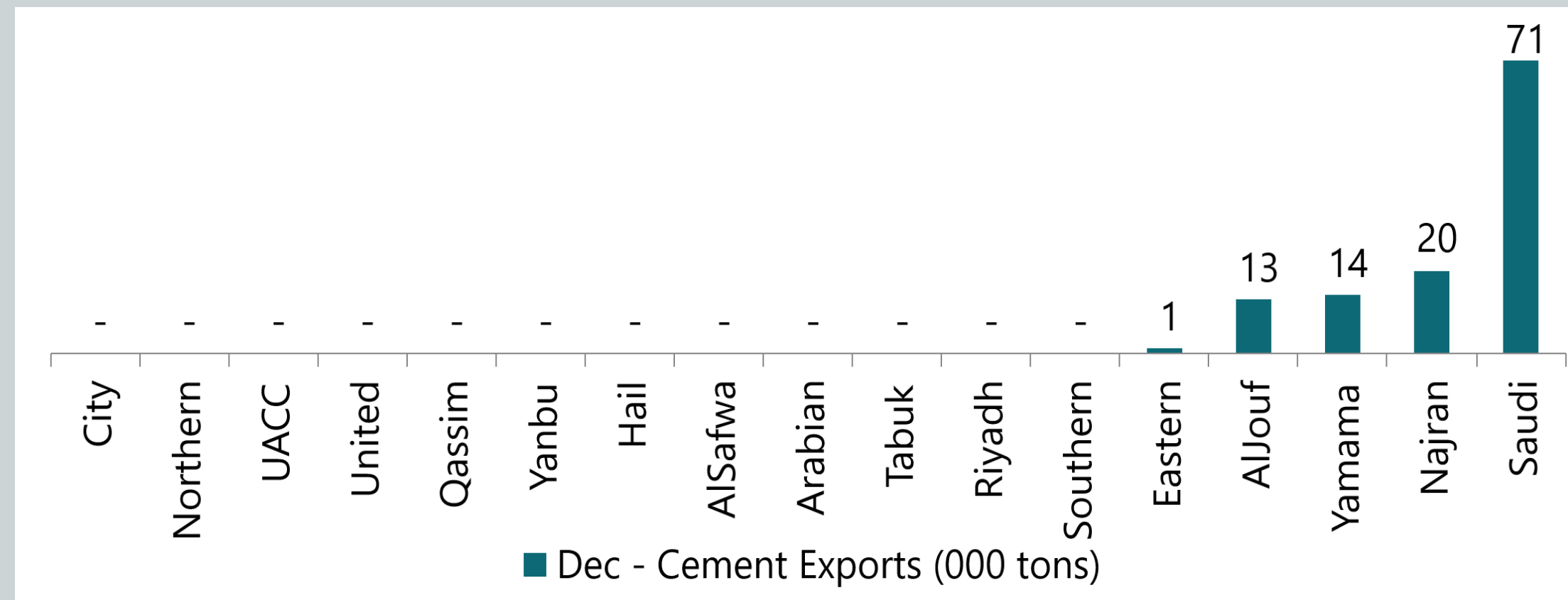
EXPORT VOLUME TRENDS

Cement exports declined Y/Y and M/M

Export Growth



- Cement exports in December 2025 decreased 46.9% Y/Y and 17.9% M/M to 119K tons.
- Saudi Cement Co. continued to lead exports, representing 59.7% of total exports.
- As of December 2025, cement exports made up for 2.3% of the overall dispatches compared to 2.8% in November 2025 and 4.3% in December 2024.

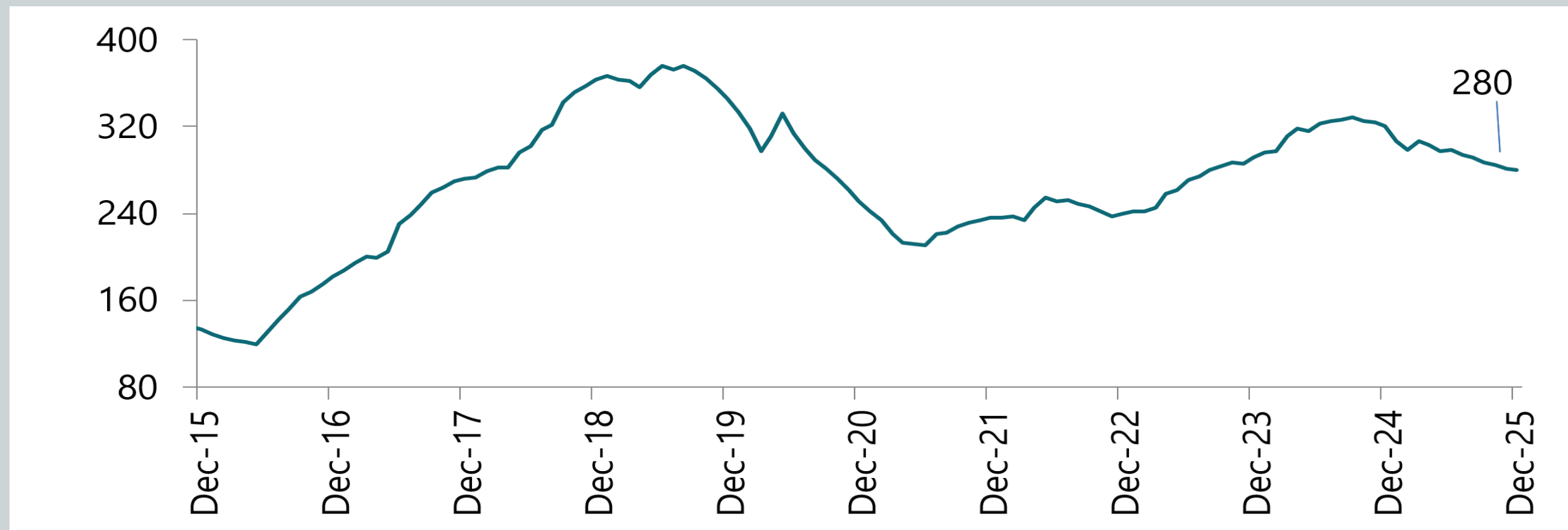


Source: Yamama Cement, Argaam, BSF Capital

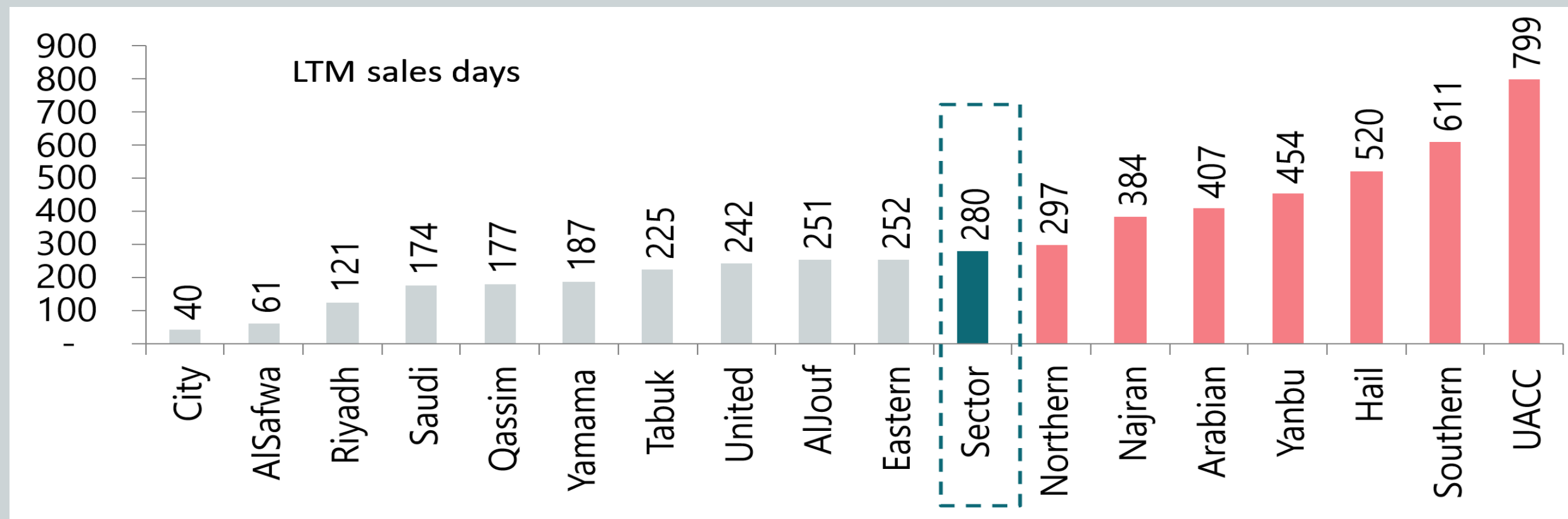
CLINKER INVENTORY TRENDS

Clinker inventory days drop Y/Y for tenth successive month

Clinker Inventory Details



- Sector inventory was 43.8mn tons in December 2025.
- The inventory level decreased to 280 days of sales in December 2025 from 320 days in December 2024, registering the tenth consecutive Y/Y drop after rising for thirty-seven consecutive months.
- UACC has inventory of 799 days of sales, the highest in the sector, while City has inventory of 40 days of sales, the lowest in the sector.
- Inventory is highest in the southern region, with an inventory-to-sales ratio of 145%, well above the sector at 78%. The western and northern regions registered an inventory-to-sales ratio of 105% and 96%, respectively. The eastern and central regions reported an inventory-to-sales ratio of 54% and 42%, respectively.

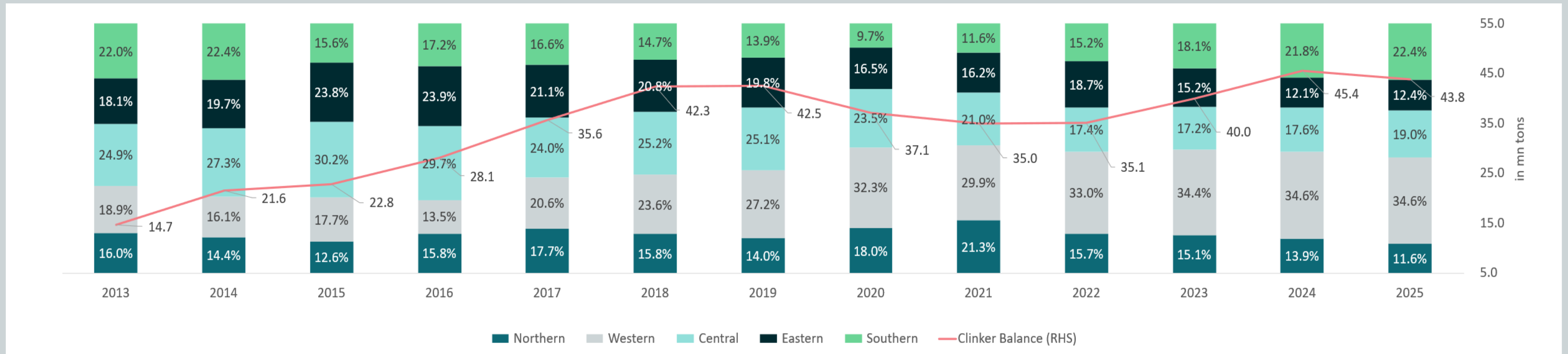


Source: Yamama Cement, Argam, BSF Capital

CLINKER INVENTORY TRENDS

Central region posts highest rise in share of 2025 total inventory

Region-wise Clinker Balance (% of Total Clinker)

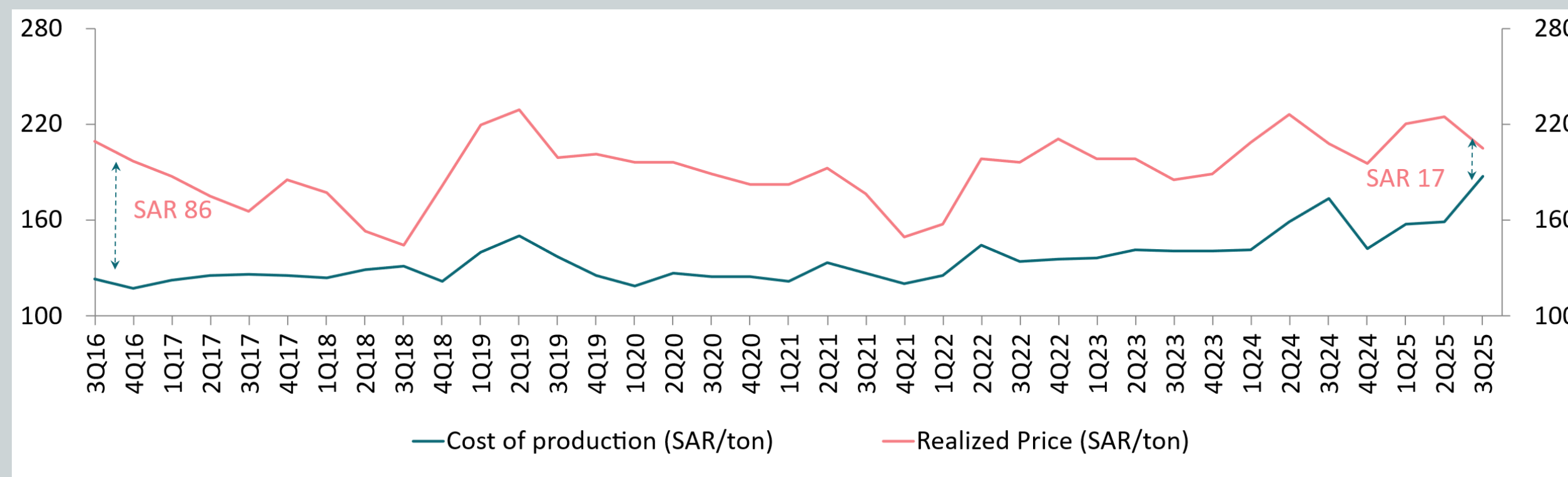
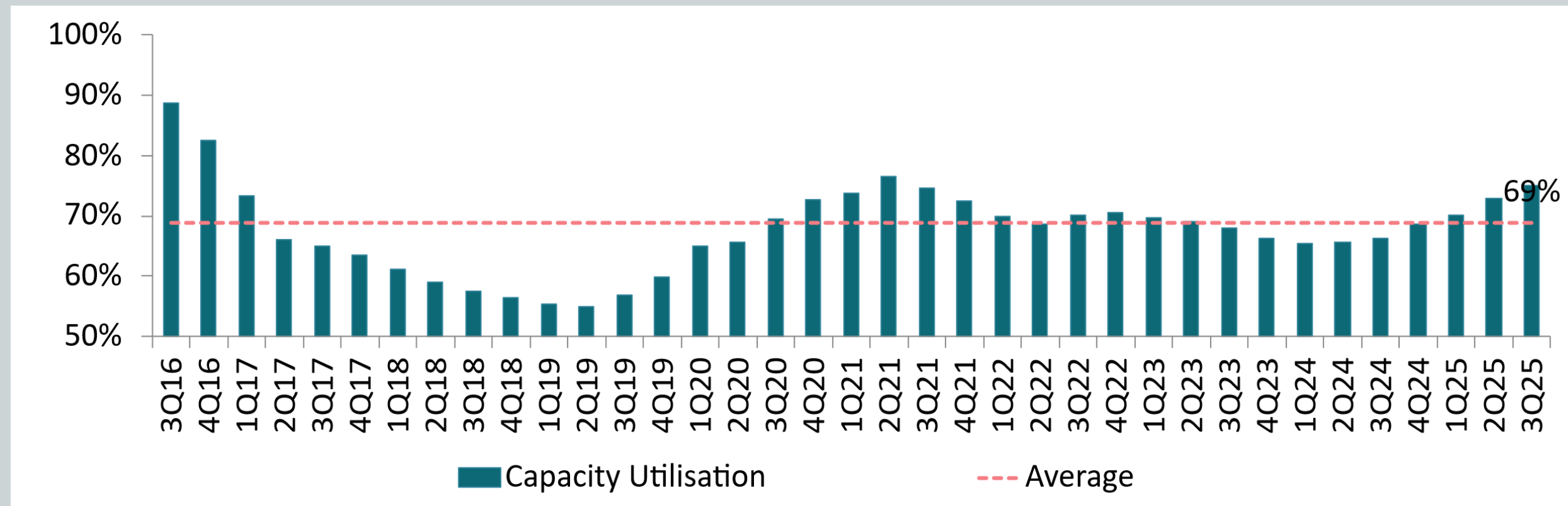


- Sector inventory stood at 43.8mn tons in 2025, down 3.7% Y/Y.
- The southern, eastern, and central regions’ share expanded to 22.4%, 12.4% and 19.0% in 3Q25 from 21.8%, 12.1%, and 17.6%, respectively, in 2025.
- The western region’s share remained flat at 34.6%, while northern region’s share contracted to 11.6% from 13.9%, respectively during the same period.

PRICE & COST TRENDS

Capacity utilization rises in 3Q25 for sixth consecutive quarter

Capacity Utilization Details

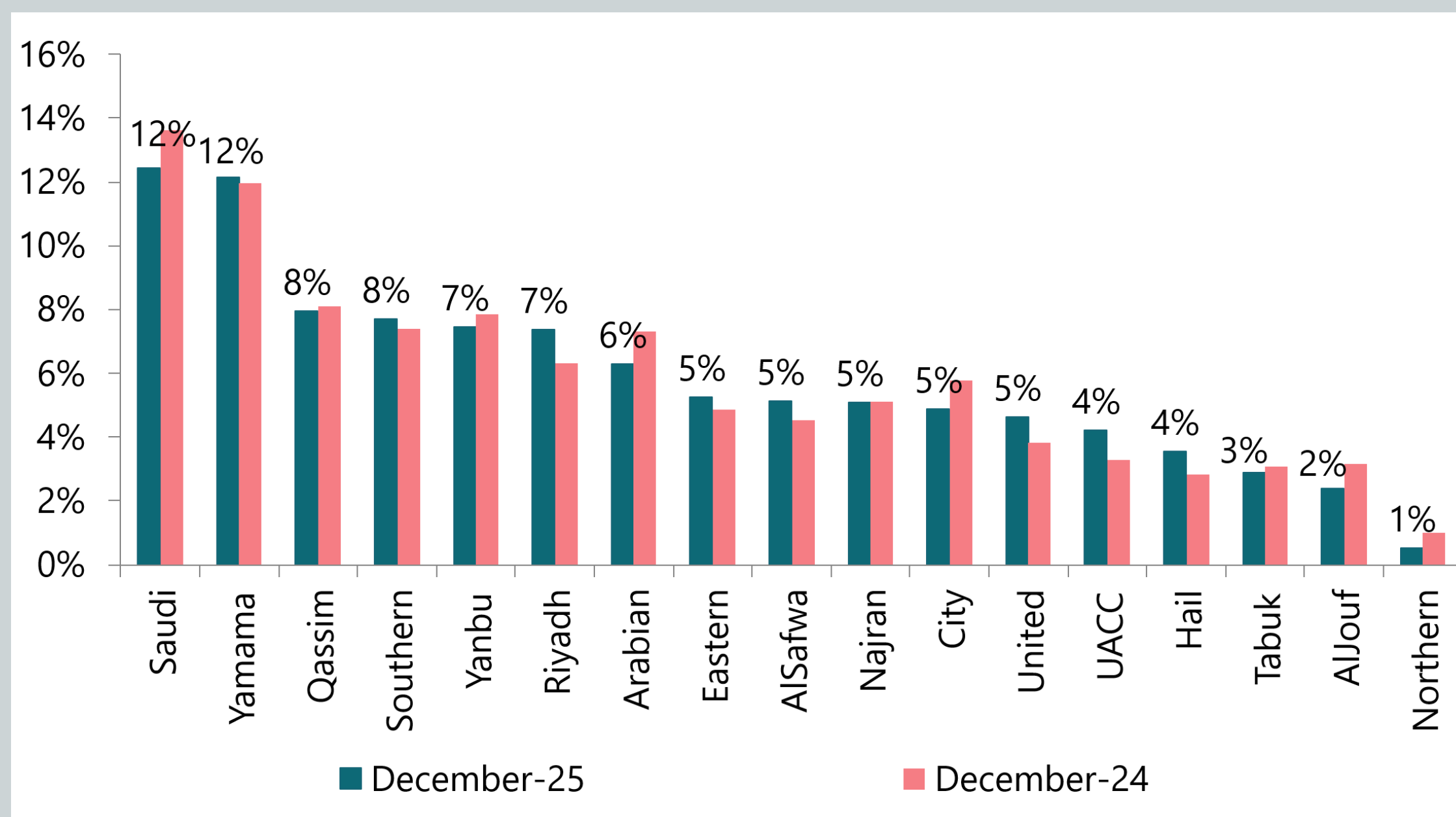


- The cement industry witnessed strong demand and high-capacity utilization until 2015. Thereafter, there has been a consistent contraction in demand, resulting in declining capacity utilization. Prior to 3Q21, capacity utilization expanded for eight consecutive quarters. In FY24, the sector recorded an average capacity utilization of 69%. In 3Q25, capacity utilization was 75%, marking a rise for seventh consecutive quarter.
- In 2016, utilization decreased, and cost per ton of production increased as a result. Low demand also impacted cement producers' pricing power. The sector average retention price declined sharply since 2016, contracting average gross profits. Gross profit now stands at SAR 17/ton compared with SAR 86/ton in 3Q25.

Source: Yamama Cement, Argaam, BSF Capital

MARKET SHARE

Central region retains the highest market share



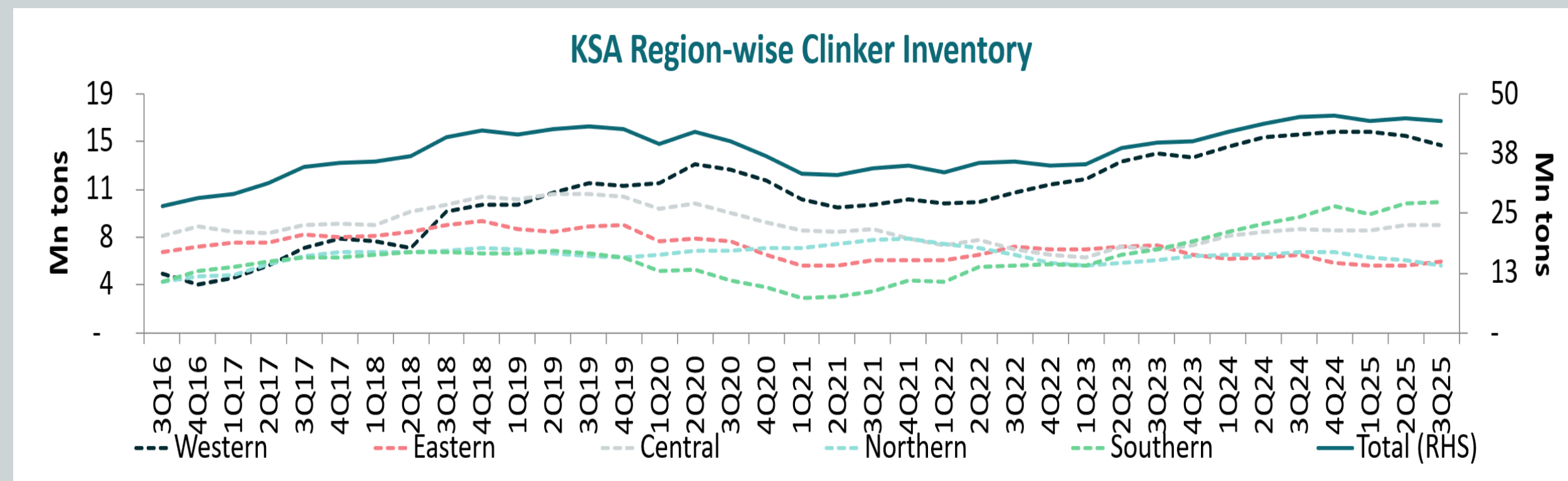
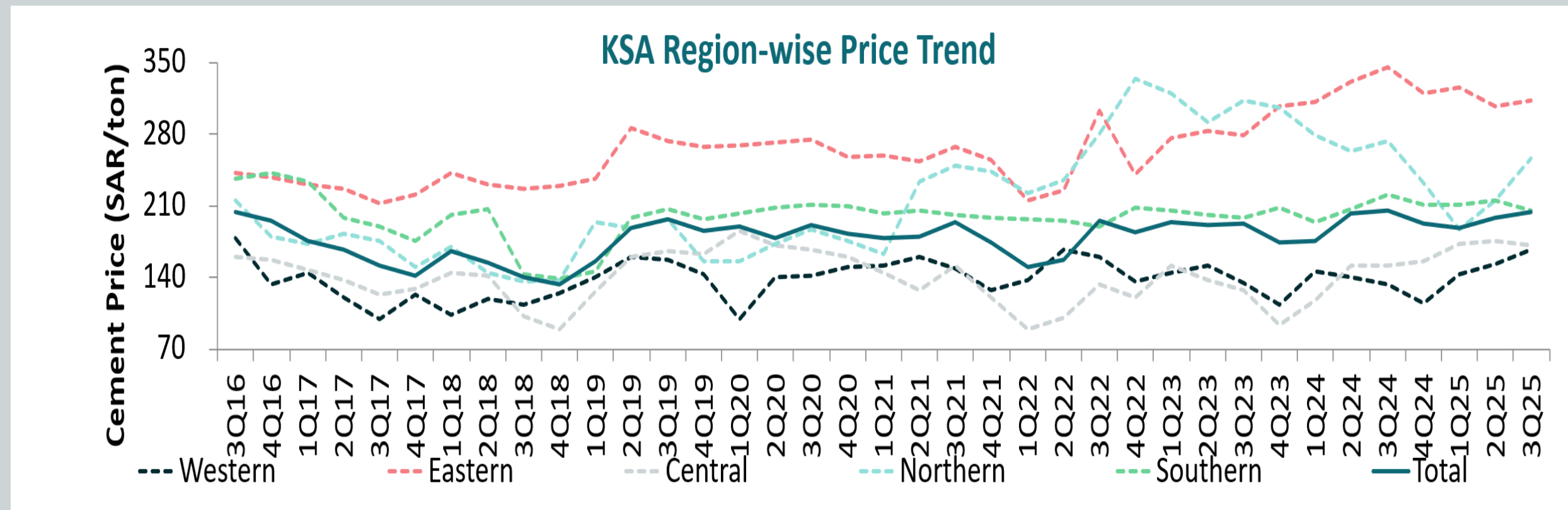
Mkt share	December-25	December-24	Gain/Loss	YTD-25	YTD-24	Gain/Loss
Saudi	12.4%	13.6%	-116 bps	13.0%	12.5%	54 bps
Yamama	12.1%	12.0%	18 bps	15.1%	11.9%	323 bps
Qassim	7.9%	8.1%	-17 bps	8.6%	8.9%	-34 bps
Southern	7.7%	7.4%	31 bps	7.3%	8.3%	-102 bps
Yanbu	7.5%	7.8%	-37 bps	7.3%	8.3%	-97 bps
Riyadh	7.4%	6.3%	109 bps	6.2%	6.4%	-21 bps
Arabian	6.3%	7.3%	-102 bps	6.7%	6.5%	16 bps
Eastern	5.3%	4.9%	42 bps	4.8%	5.0%	-25 bps
AlSafwa	5.1%	4.5%	57 bps	4.7%	4.2%	55 bps
Najran	5.1%	5.1%	-3 bps	4.8%	5.3%	-52 bps
City	4.9%	5.8%	-89 bps	5.2%	5.5%	-35 bps
United	4.6%	3.8%	81 bps	3.8%	3.6%	18 bps
UACC	4.2%	3.3%	95 bps	3.1%	3.1%	3 bps
Hail	3.5%	2.8%	73 bps	3.5%	3.3%	17 bps
Tabuk	2.9%	3.1%	-18 bps	2.7%	3.3%	-64 bps
AlJouf	2.4%	3.2%	-78 bps	2.3%	2.9%	-59 bps
Northern	0.5%	1.0%	-47 bps	0.9%	0.9%	3 bps

- The top five producers accounted for 47.7% of the market volume in December 2025. Saudi emerged as the market leader with a 12.4% share, while Northern was placed at the bottom with a 0.5% market share.
- On Y/Y basis, Riyadh reported the highest gain in market share of 109bps, while Saudi recorded the largest decline in market share (-116bps).
- The central region has the largest market share of 32.1%, followed by the western (26.8%), eastern (18.5%), southern (12.5%), and northern (10.1%) regions.

CEMENT PRICES & DISPATCHES (DOMESTIC)

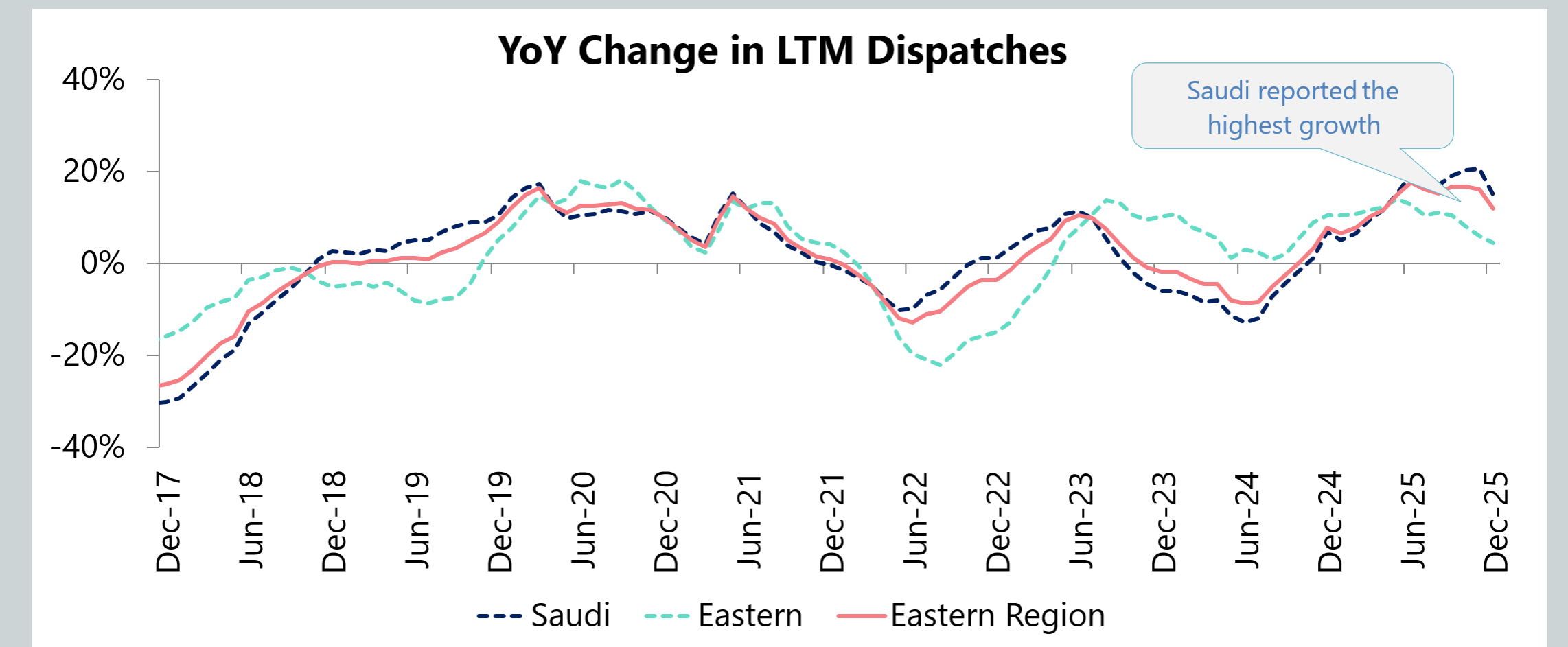
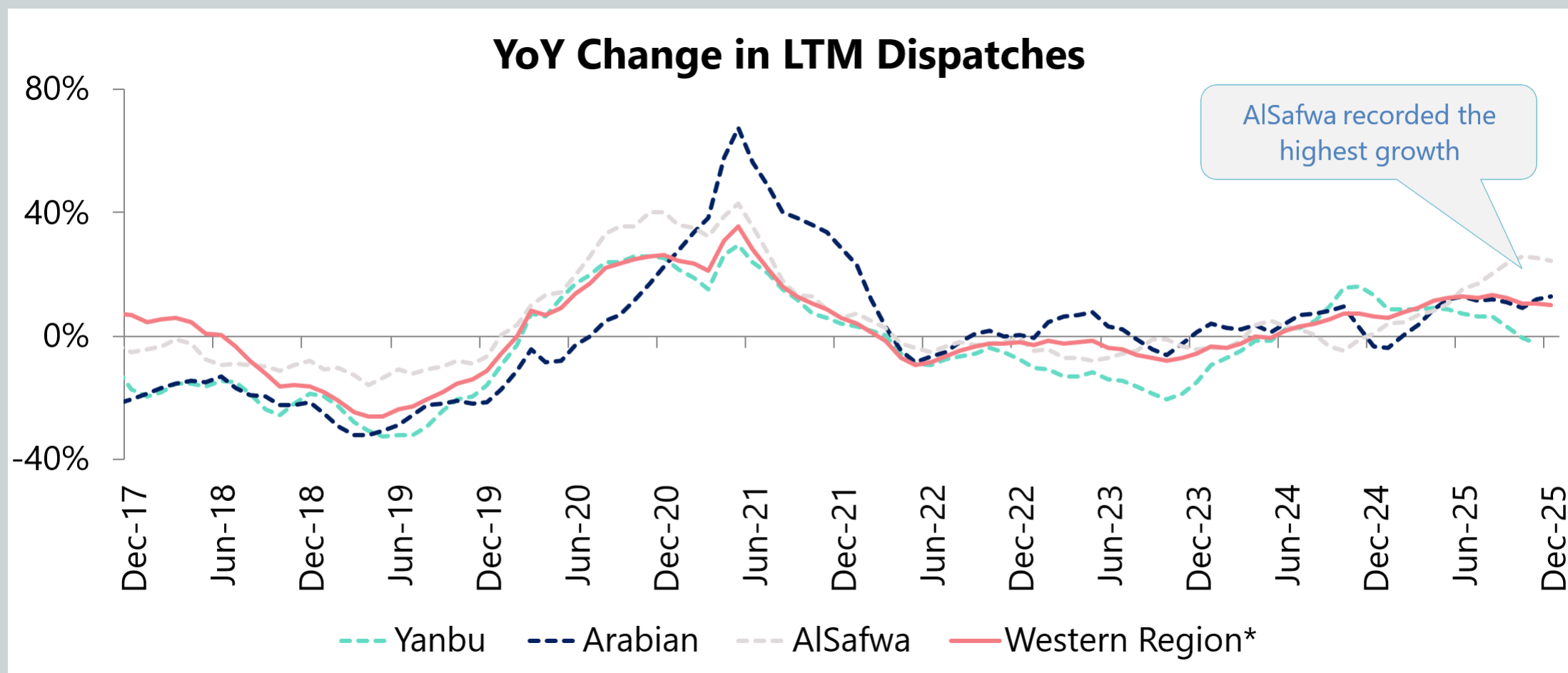
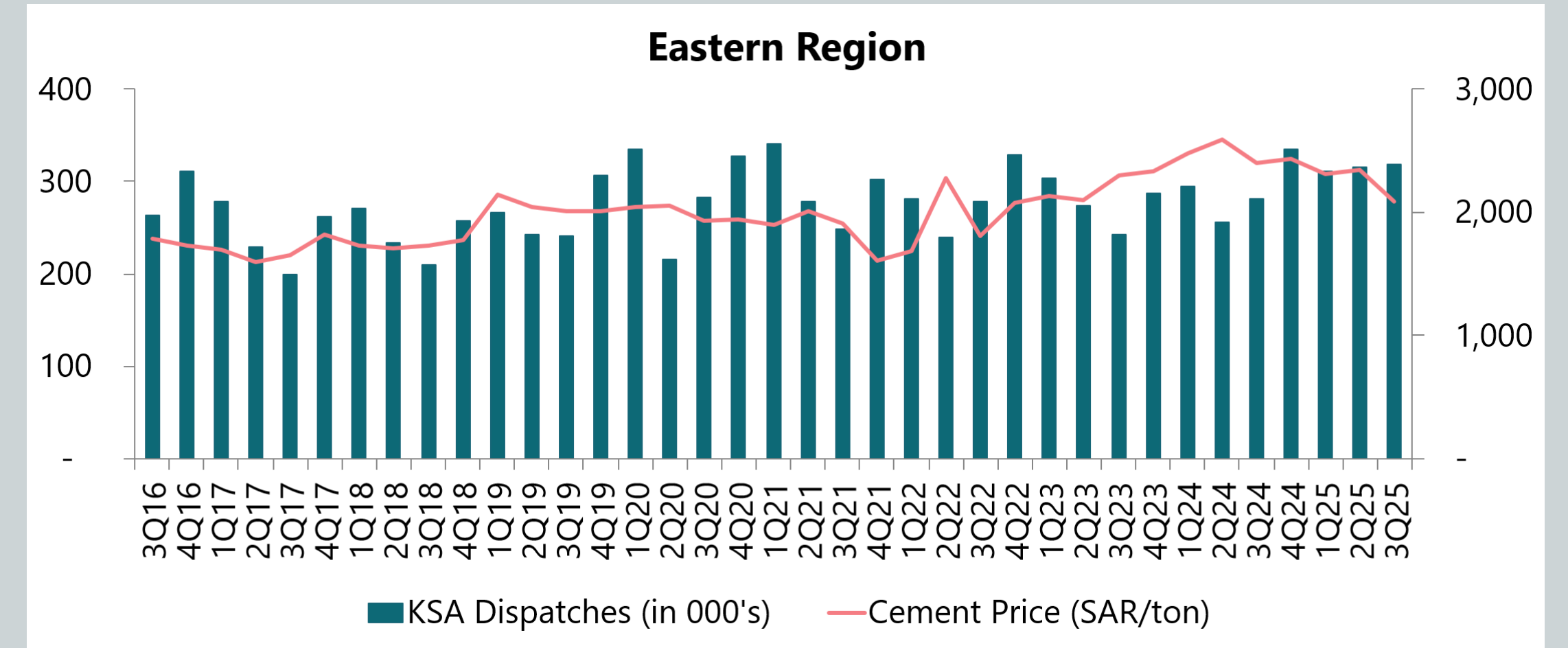
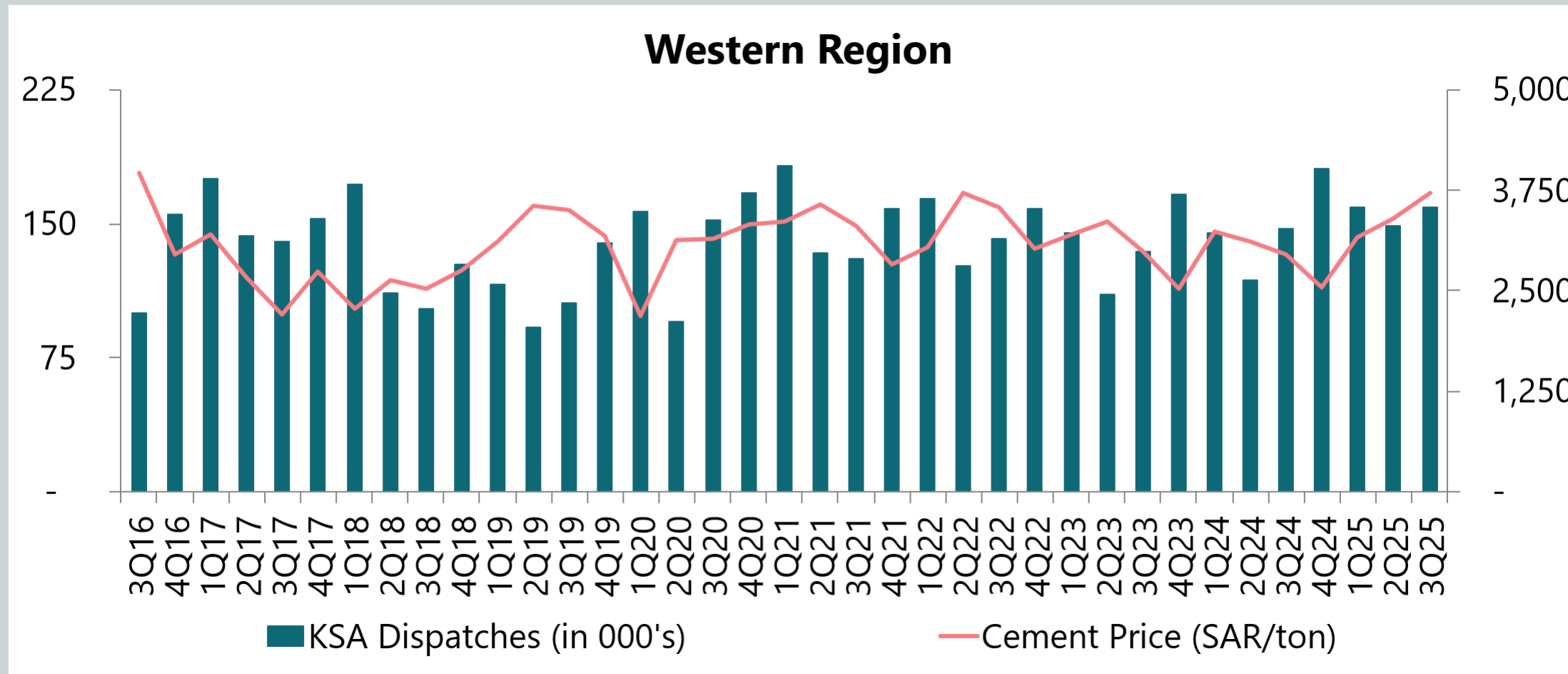
Average cement prices contract Y/Y in 3Q25

Region-wise Details



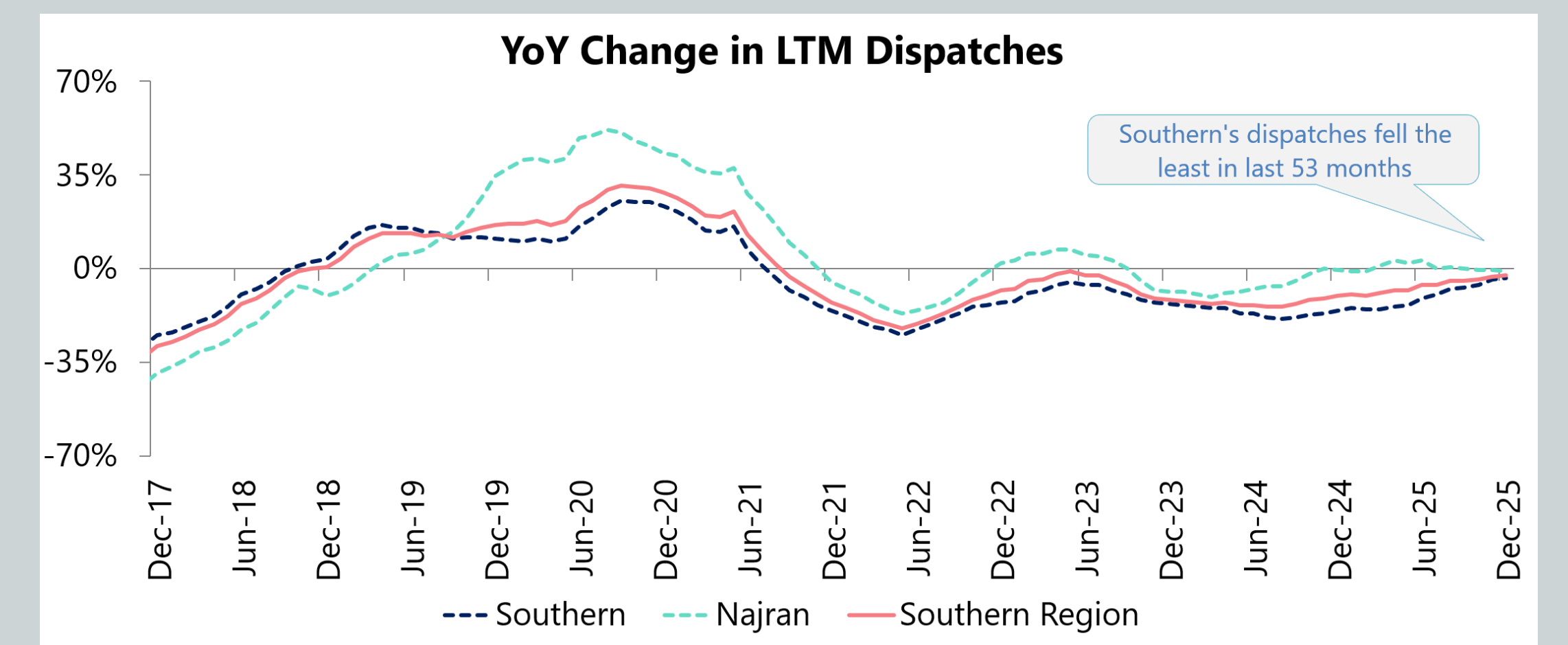
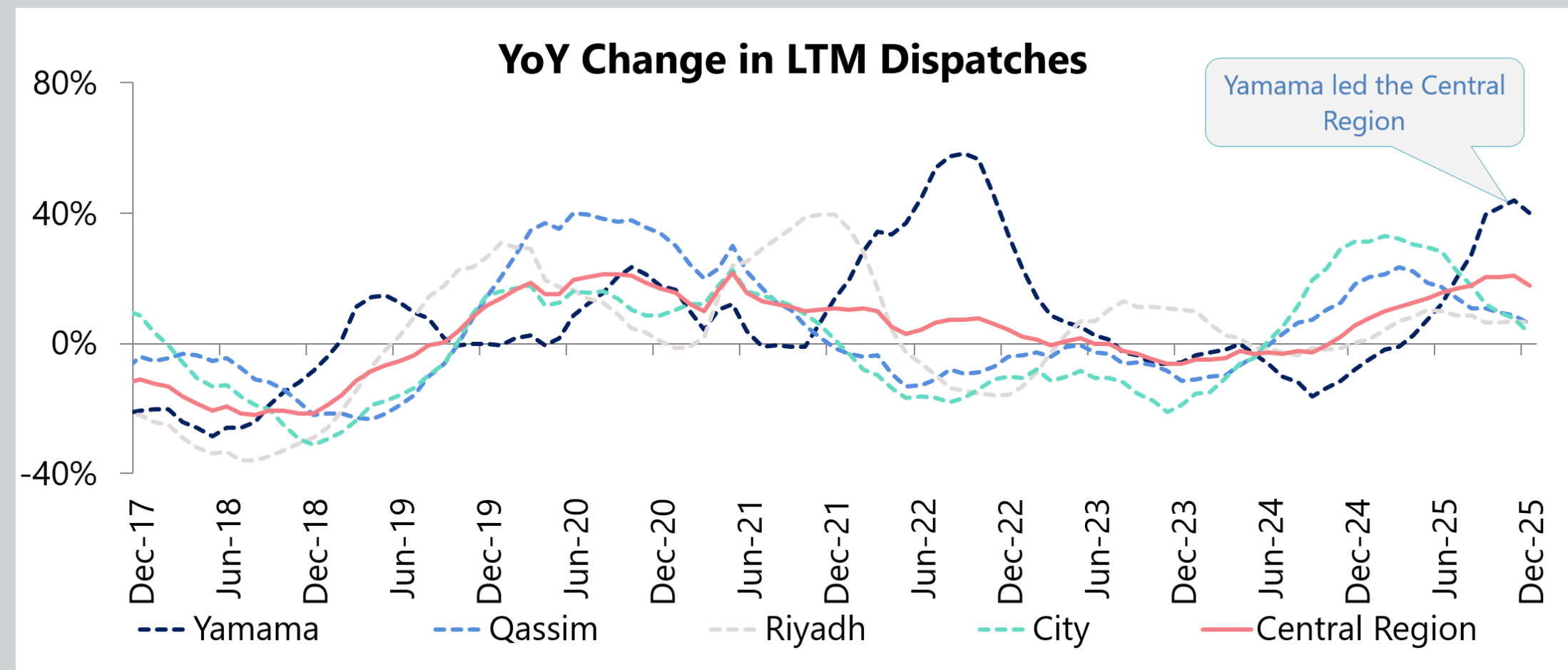
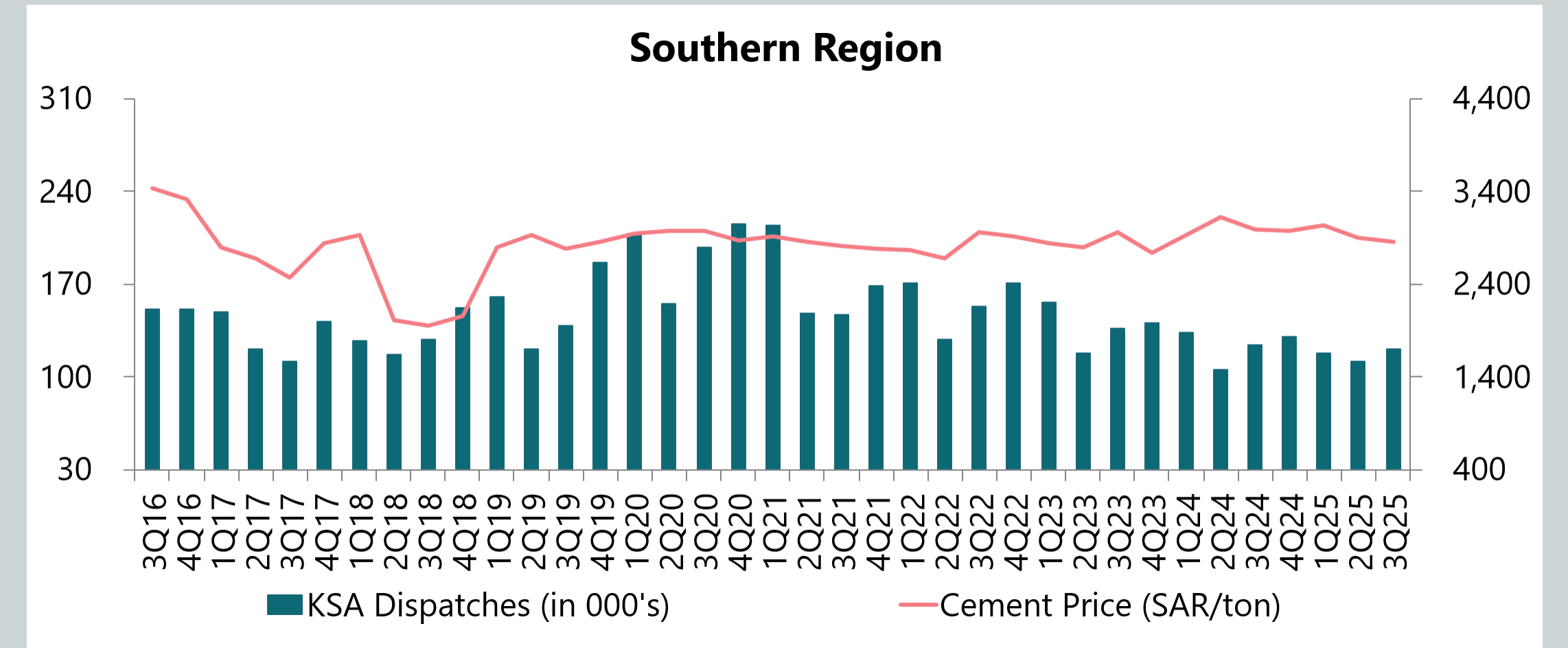
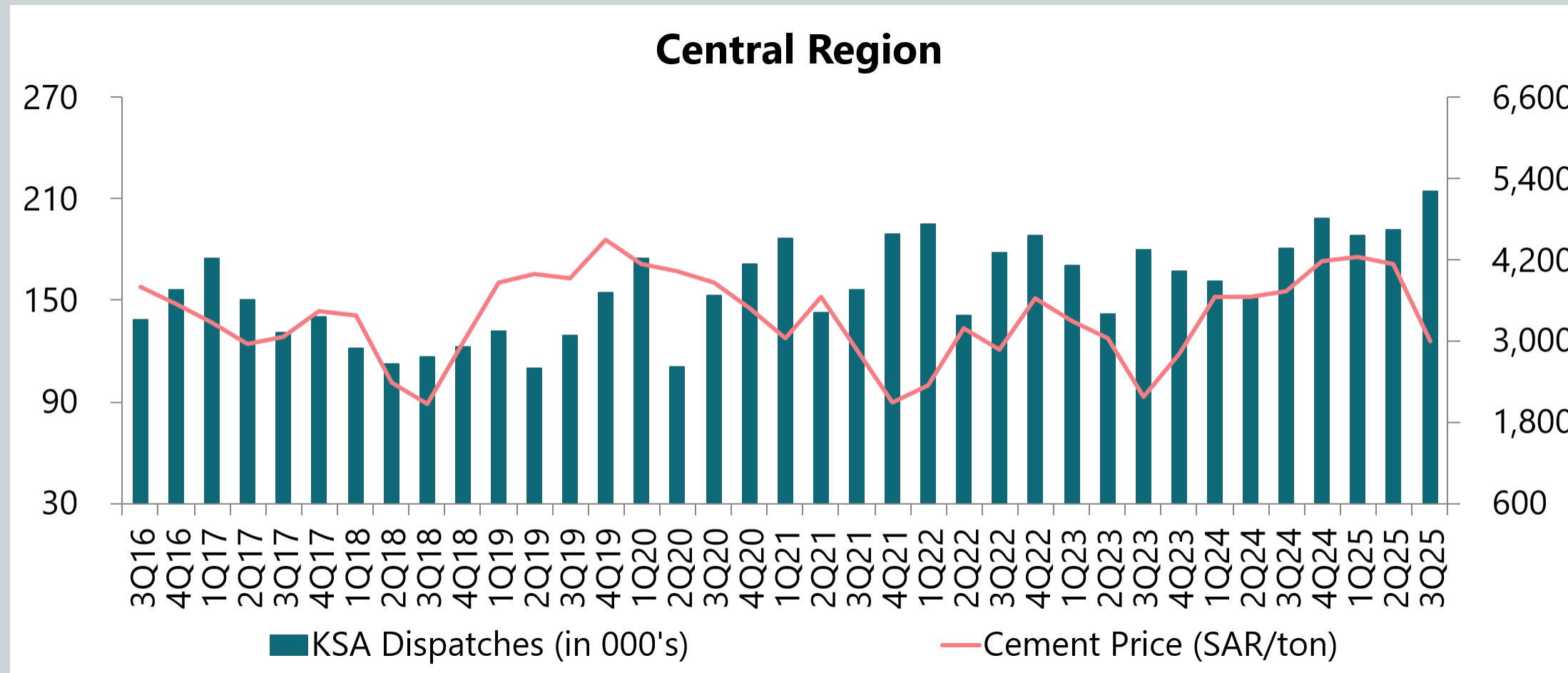
- In 3Q25, retention price fell 6.1% Y/Y and 11.6% Q/Q.
- Cement prices in 3Q25 in the western region jumped 26.0% Y/Y. The central, eastern, southern, and northern regions recorded a decline of 19.1%, 13.2%, 4.6% and 1.2% Y/Y, respectively.
- In 3Q25, clinker inventory decreased 2.1% Y/Y and 1.7% Q/Q.

CEMENT PRICES & DISPATCHES (DOMESTIC)



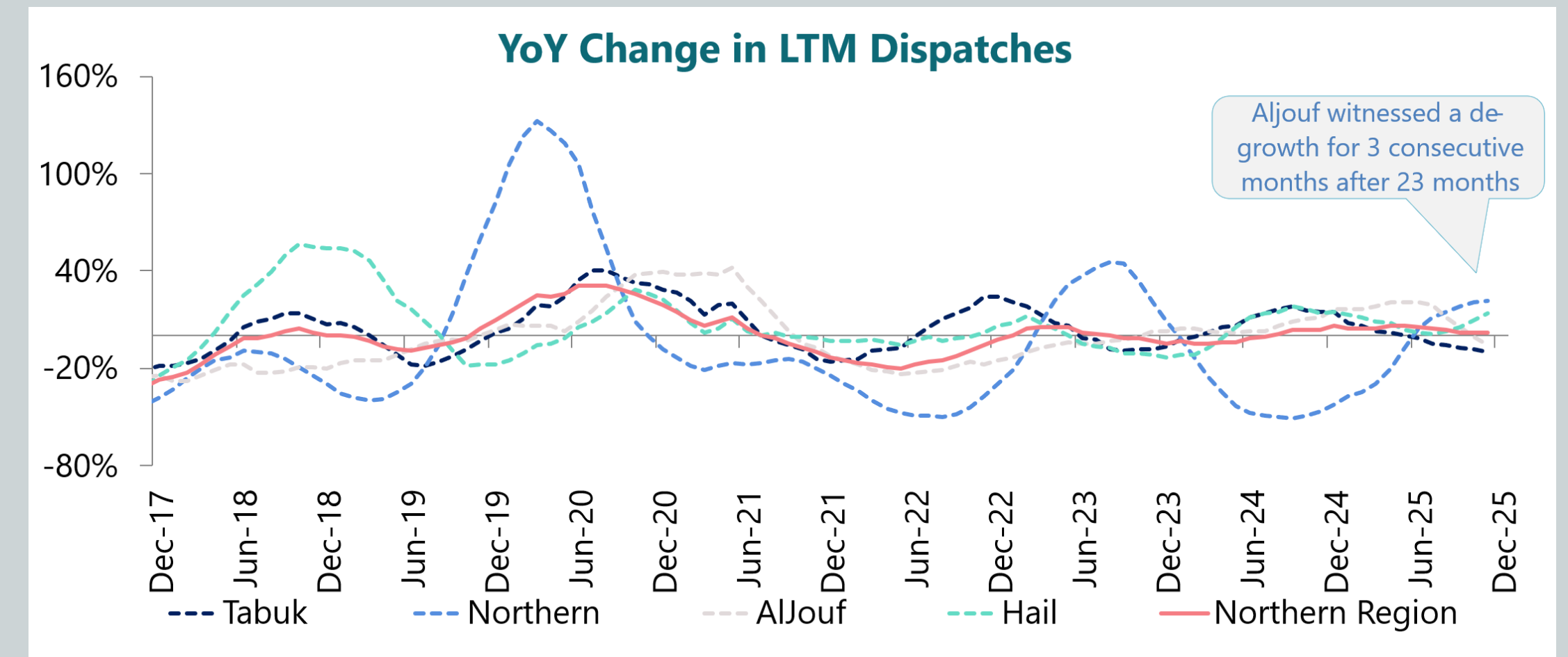
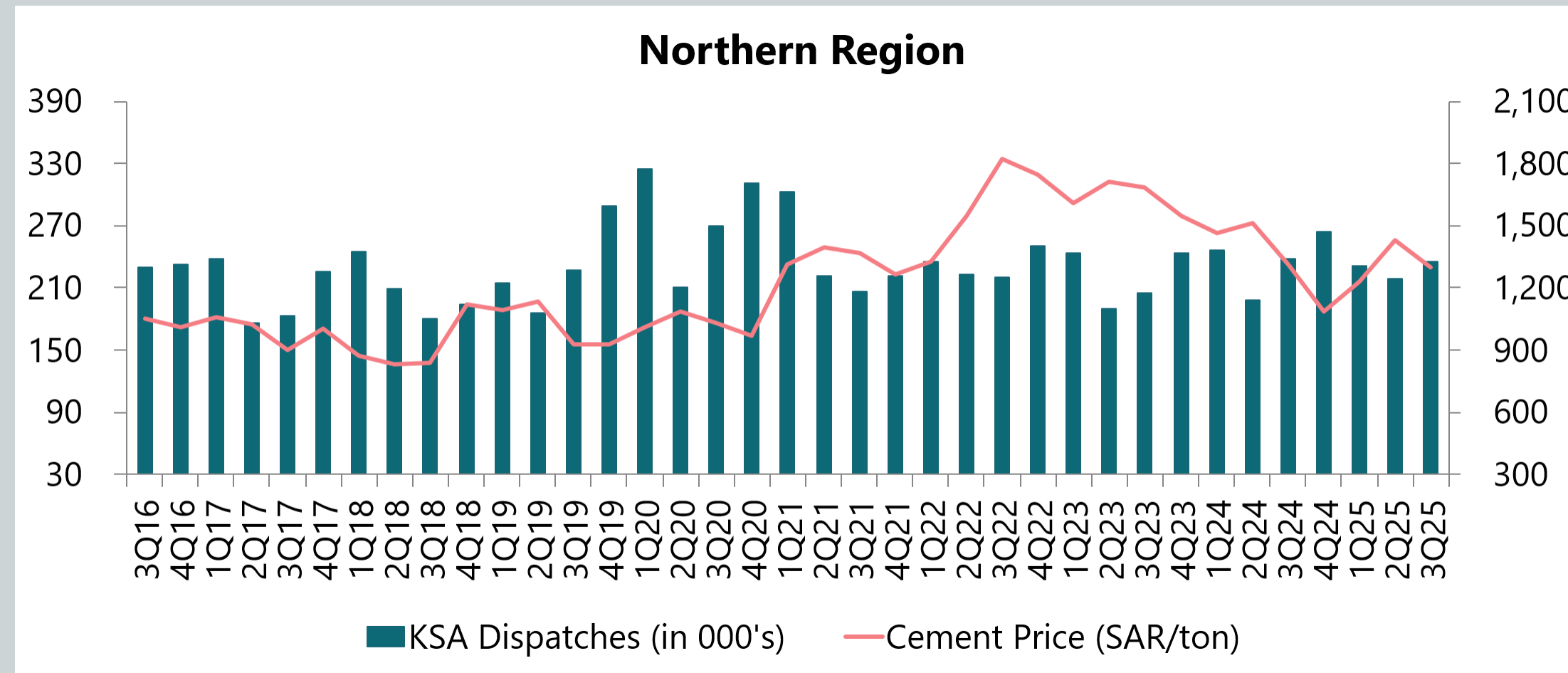
Source: Yamama Cement, Argam, BSF Capital, Refinitiv Workspace, Bloomberg

CEMENT PRICES & DISPATCHES (DOMESTIC)



Source: Yamama Cement, Argam, BSF Capital, Refinitiv Workspace, Bloomberg

CEMENT PRICES & DISPATCHES (DOMESTIC)

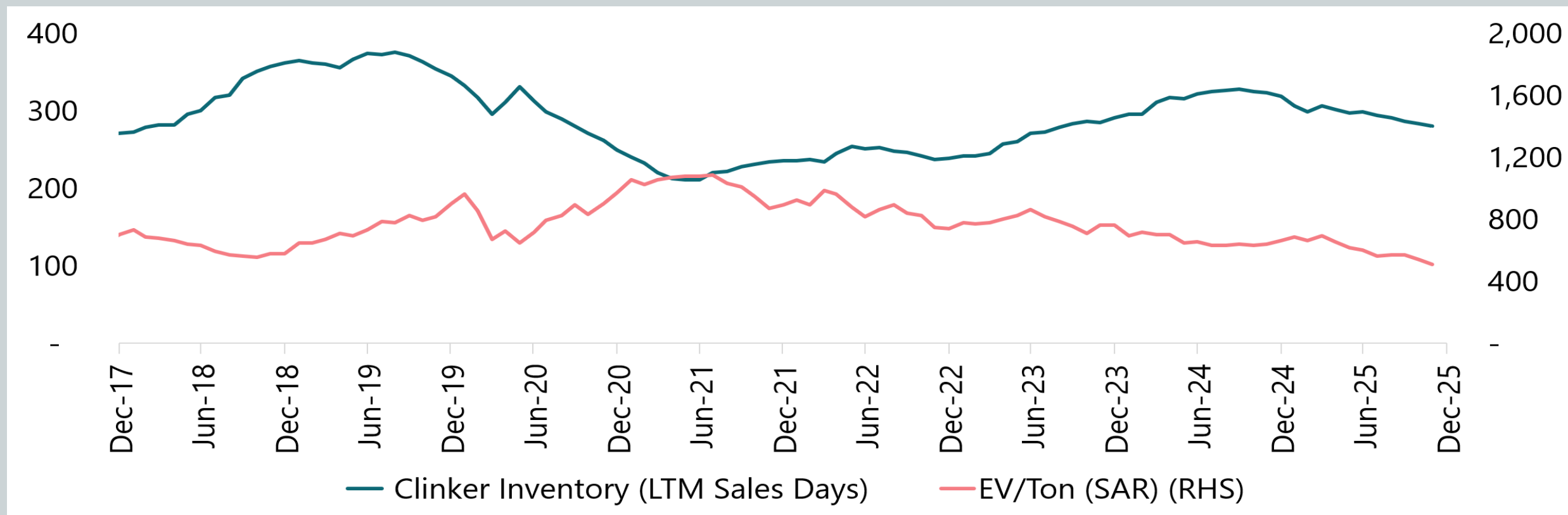
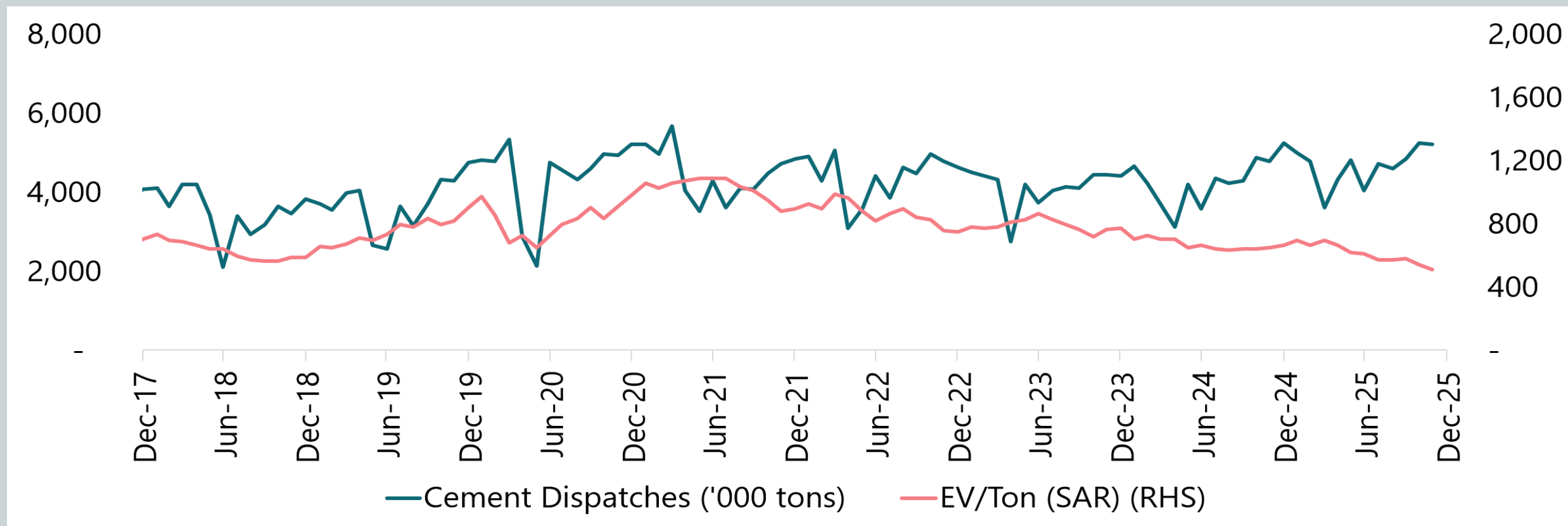


Source: Yamama Cement, Argam, BSF Capital, Refinitiv Workspace, Bloomberg

DISPATCHES, INVENTORY & EV/TON

Sector valuations contracts despite higher Y/Y volume

Dispatches, Inventory and EV/ton



- In December 2025, dispatches went down 1.8% Y/Y and 1.4% M/M to 5.1mn tons. Inventory reached 280 days of sales, down from 320 days in December 2024. The EV/ton multiple at the month's end stood at SAR 504.
- Demand surged in 4Q25, driven by mega projects in Riyadh, where regional demand rose 11% Y/Y. Companies benefited from higher volumes despite the price pressure. Looking ahead, demand is expected to improve, supported by the giga-projects, expected monetary easing, and the ongoing real estate reforms, which are likely to support sector valuations.

EV/ TON STATISTICS

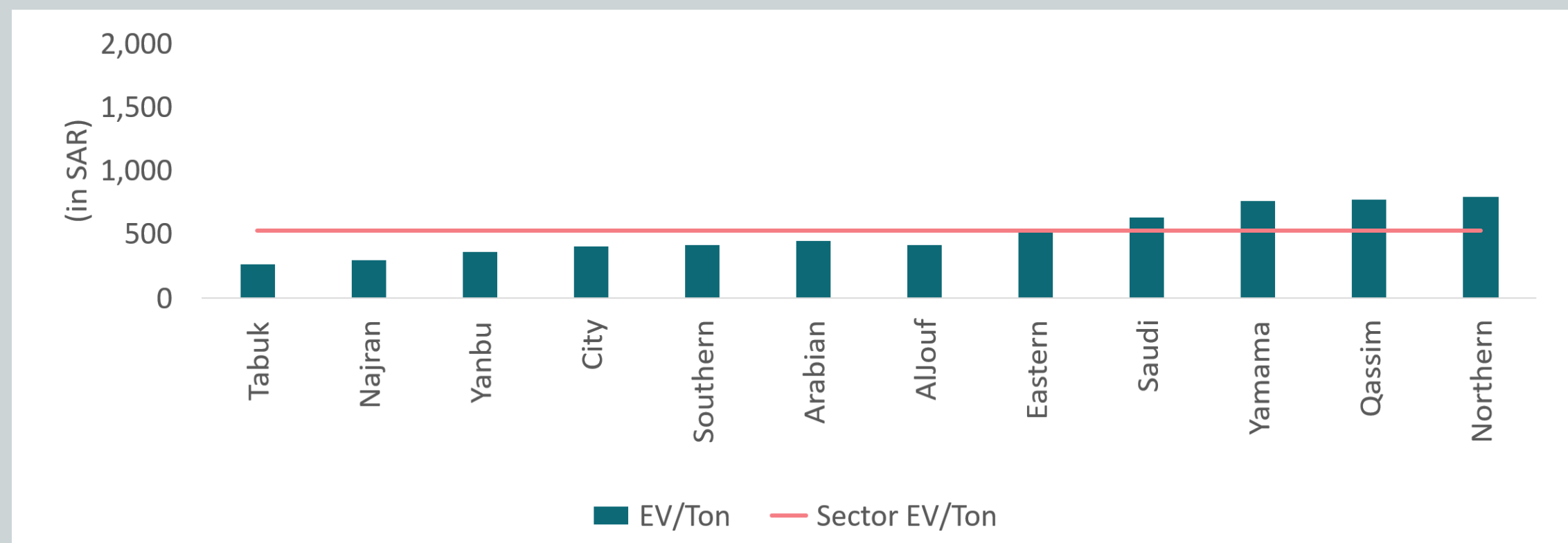
Contraction in EV/ton multiples

EV/Ton Multiple

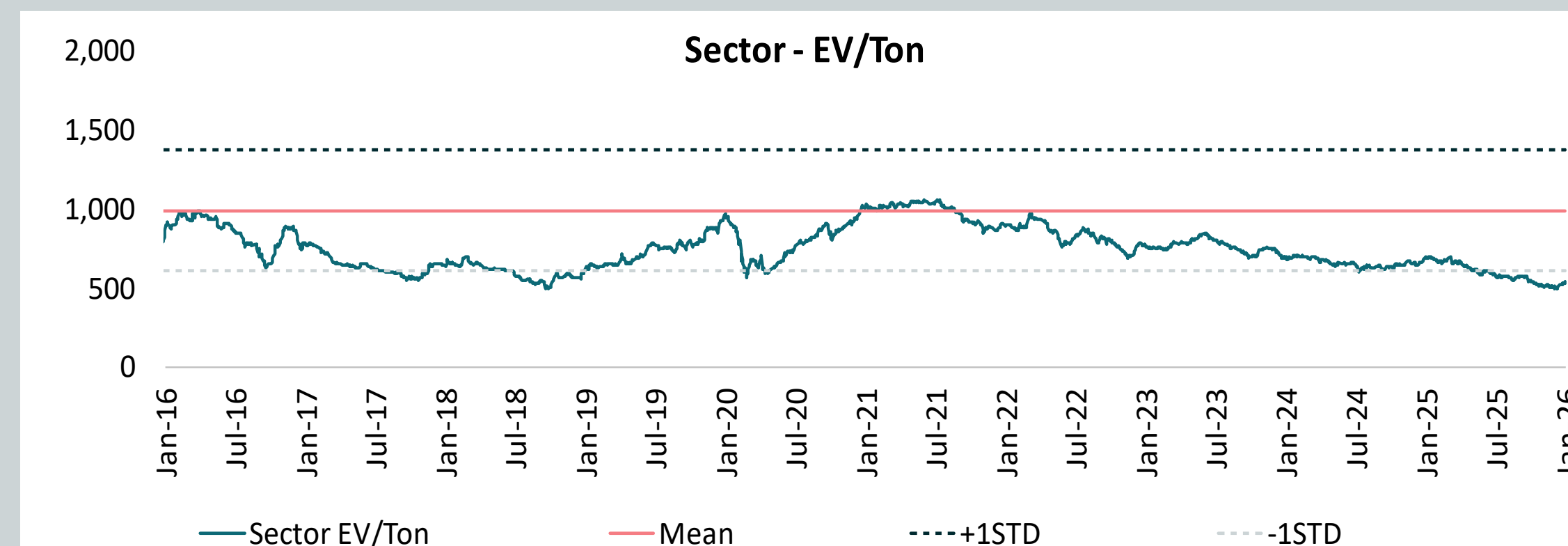
Ticker	Name	EV/ton	Avg.	Max.	Min.	Median	15th percentile	85th percentile	Avg 1Y	Avg 2Y	Avg 3Y
ARCCO AB	Arabian	449	856	1,770	406	774	557	1,214	466	516	578
CITYC AB	City	409	997	3,423	345	731	509	1,589	522	581	635
EACCO AB	Eastern	515	877	1,659	344	799	507	1,371	554	610	679
JOUF AB	AlJouf	419	882	2,549	416	610	539	1,674	479	513	537
NAJRAN AB	Najran	303	689	1,730	285	530	402	1,184	339	369	414
NORTHCEM AB	Northern	793	1,133	2,020	782	1,020	859	1,589	837	853	903
QACCO AB	Qassim	773	967	1,571	372	969	667	1,225	822	867	895
SACCO AB	Saudi	639	1,229	2,491	602	1,028	770	1,989	682	721	794
SOCCO AB	Southern	422	1,091	2,314	392	926	529	1,750	435	464	517
TACCO AB	Tabuk	271	856	2,072	261	613	439	1,489	326	361	401
YACCO AB	Yamama	761	1,003	2,233	258	963	615	1,438	859	848	831
YNCCO AB	Yanbu	360	991	2,147	324	863	596	1,504	434	527	623
Sector	Sector	536	993	2,004	493	868	636	1,520	591	625	670

- The sector's EV/ton valuation stands at SAR 536. The sector is currently trading at 20% discount to its average three-year EV/ton.
- All 12 companies under our coverage are trading at a discount to their average three-year EV/ton.
- Northern is the best performing company, trading at 8.3% discount to its average three-year EV/ton.
- Yanbu is trading at the highest discount (-42.3%) to its average three-year EV/ton.
- Overall, the sector is trading at a 9.3% discount to its average one-year EV/ton.

Company-wise EV/Ton Chart



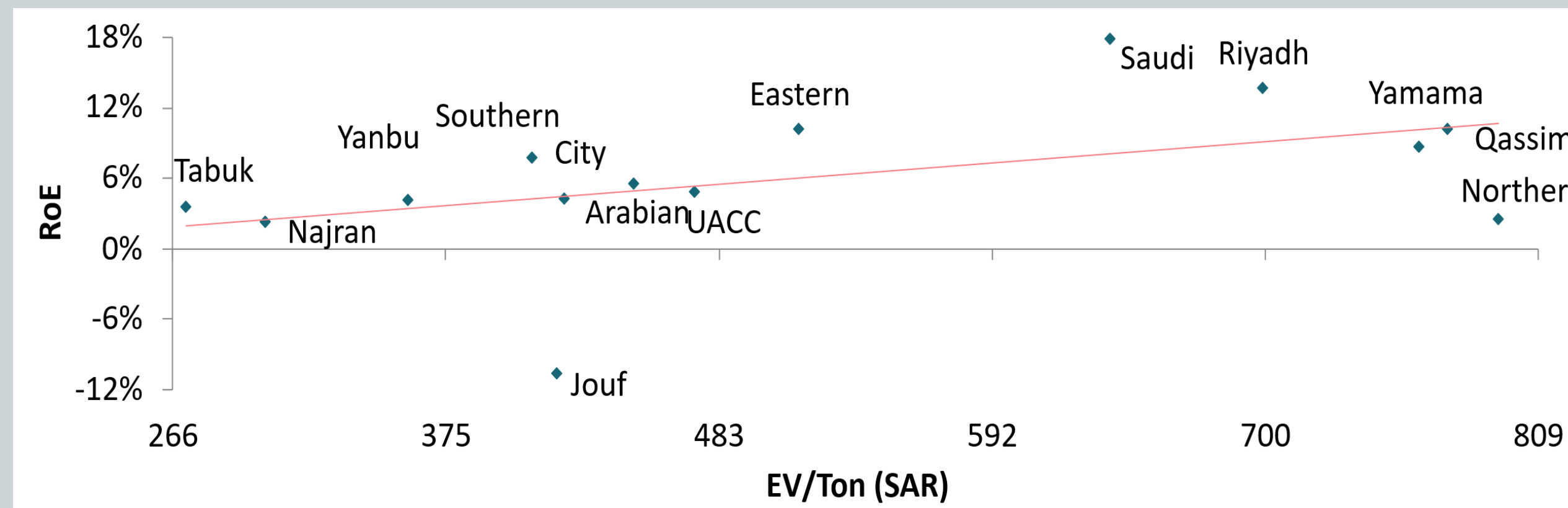
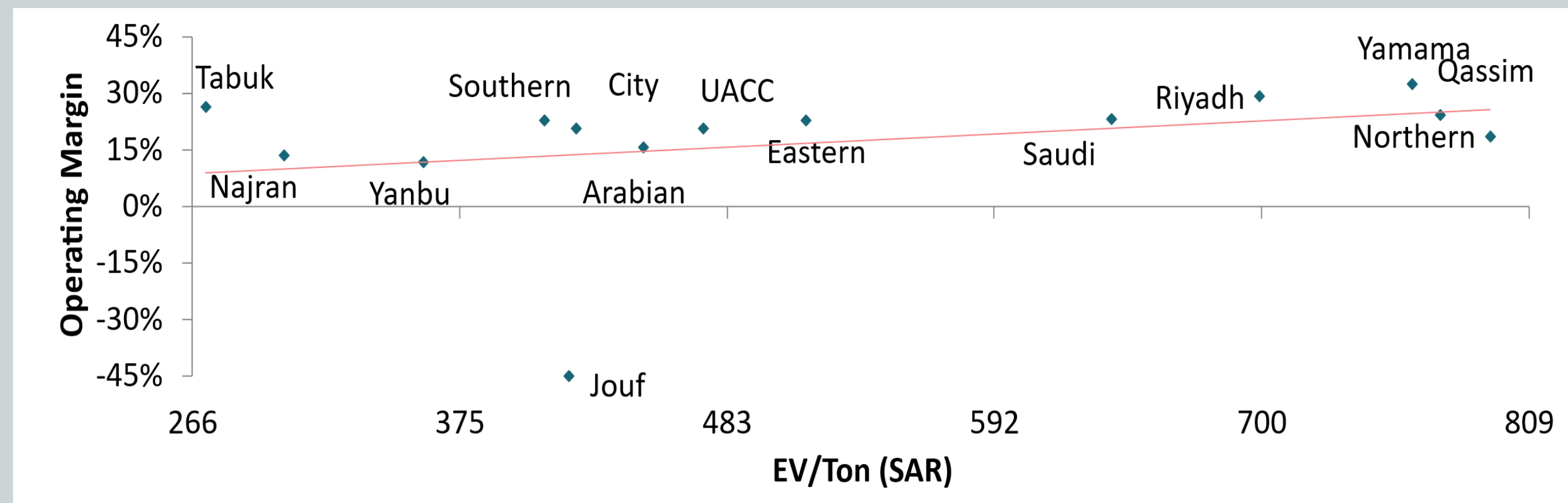
Sector EV/Ton Chart



VALUATION COMPARISON

Najran and Tabuk are trading at a discount to the sector

Region-wise Details



- Northern and Qassim are trading at premium valuations. However, as per the line of best fit, they are within the desired limit, coupled with robust returns.
- Najran and Tabuk are trading at a discount.

Source: Yamama Cement, BSF Capital, Refinitiv Workspace, Bloomberg

ROCE RANKING

Saudi’s premium PBV valuation supported by strong ROCE

ROCE, P/B, P/E and EV/ton

	3 yr avg ROCE	ROCE Rank	P/B	P/E	EV/Ton
Saudi	16.5%	1	2.6x	14.6x	639
Qassim	10.5%	2	1.8x	16.8x	773
Eastern	9.6%	3	0.9x	8.8x	515
Yamama	7.7%	4	1.1x	12.9x	761
Southern	7.6%	5	1.0x	22.4x	422
City	7.1%	6	1.1x	13.7x	409
Arabian	5.7%	8	0.9x	15.3x	449
Yanbu	5.1%	7	0.9x	22.7x	360
Najran	3.6%	9	0.6x	24.2x	303
Northern	3.6%	10	0.6x	22.9x	793
Tabuk	3.1%	11	0.7x	18.4x	271
AlJouf	0.0%	12	0.6x	NA	419
Median	6.4%		0.9x	16.8x	436
Average	6.7%		1.1x	17.5x	509

- Saudi recorded a strong three-year average ROCE of 16.5%, the highest in the sector.
- Saudi trades at a P/B of 2.6x, which is above the sector average of 1.1x and median of 0.9x.
- AlJouf ranks the lowest with a flat three-year average ROCE.

PRICE-TO-BOOK STATISTICS

Contraction in PBV ratios

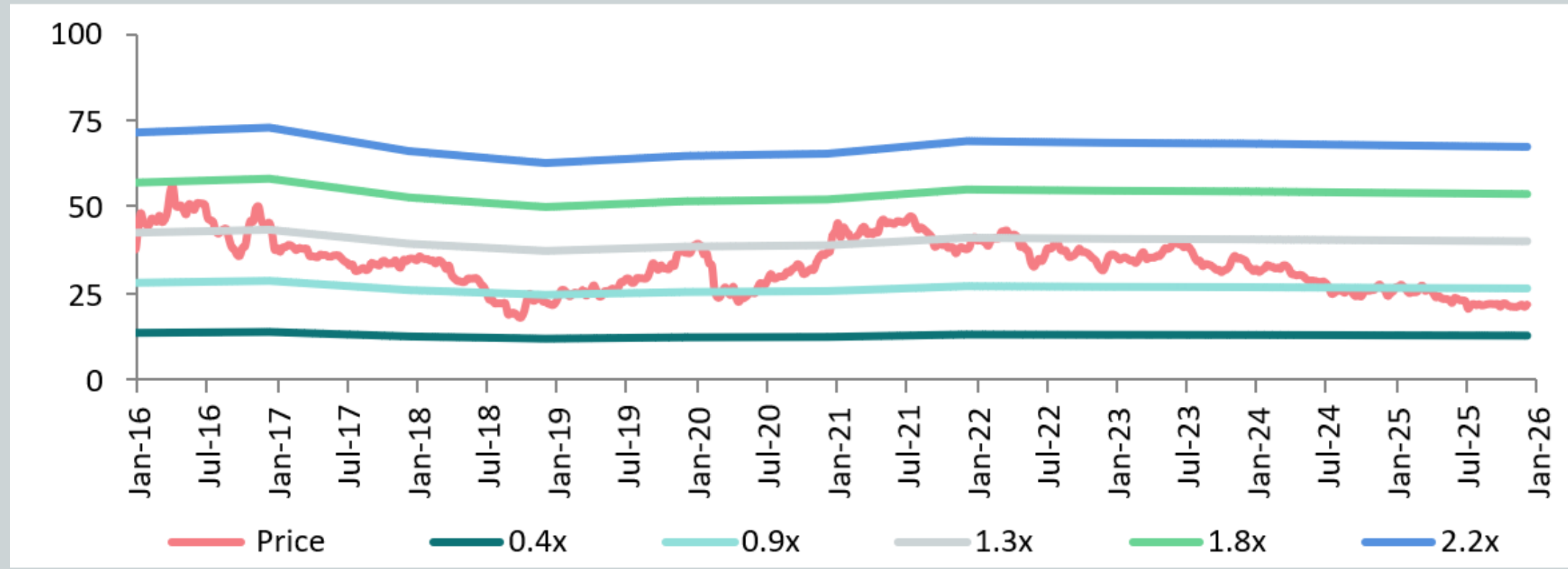
PBV Multiple

Name	2025 Book Value (SAR)	Price to Book Statistics										
		Curr.	Avg.	Std Devn	Max	Min	Median	15th percentile	85th percentile	Avg 1Y	Avg 2Y	Avg 3Y
Arabian	30.0	0.7x	1.3x	0.5x	2.8x	0.6x	1.2x	0.9x	1.8x	0.8x	0.9x	1.0x
City	13.9	1.0x	1.9x	0.7x	4.1x	0.9x	1.6x	1.3x	2.9x	1.2x	1.3x	1.3x
Eastern	28.4	0.9x	1.5x	0.5x	2.7x	0.7x	1.4x	1.0x	2.2x	1.0x	1.1x	1.2x
AlJouf	11.7	0.5x	1.0x	0.3x	2.1x	0.5x	1.0x	0.7x	1.5x	0.7x	0.8x	0.9x
Najran	11.2	0.6x	1.3x	0.6x	3.2x	0.6x	1.1x	0.8x	2.3x	0.7x	0.8x	0.9x
Northern	12.3	0.6x	1.1x	0.4x	2.5x	0.6x	0.9x	0.7x	1.5x	0.7x	0.7x	0.8x
Qassim	19.6	2.2x	3.3x	0.7x	4.8x	1.7x	3.3x	2.4x	4.1x	2.4x	2.6x	2.9x
Saudi	14.9	2.4x	3.4x	0.9x	5.9x	1.9x	3.3x	2.5x	4.5x	2.7x	2.8x	3.1x
Southern	23.3	1.0x	3.2x	1.4x	6.4x	0.9x	3.0x	1.7x	5.1x	1.2x	1.4x	1.6x
Tabuk	14.5	0.6x	1.4x	0.5x	2.5x	0.6x	1.2x	0.9x	2.0x	0.8x	0.8x	0.9x
Yamama	21.2	1.3x	1.8x	0.7x	3.7x	0.8x	1.6x	1.0x	2.7x	1.5x	1.5x	1.5x
Yanbu	16.6	0.9x	2.0x	0.7x	3.8x	0.9x	1.9x	1.4x	2.8x	1.1x	1.4x	1.6x

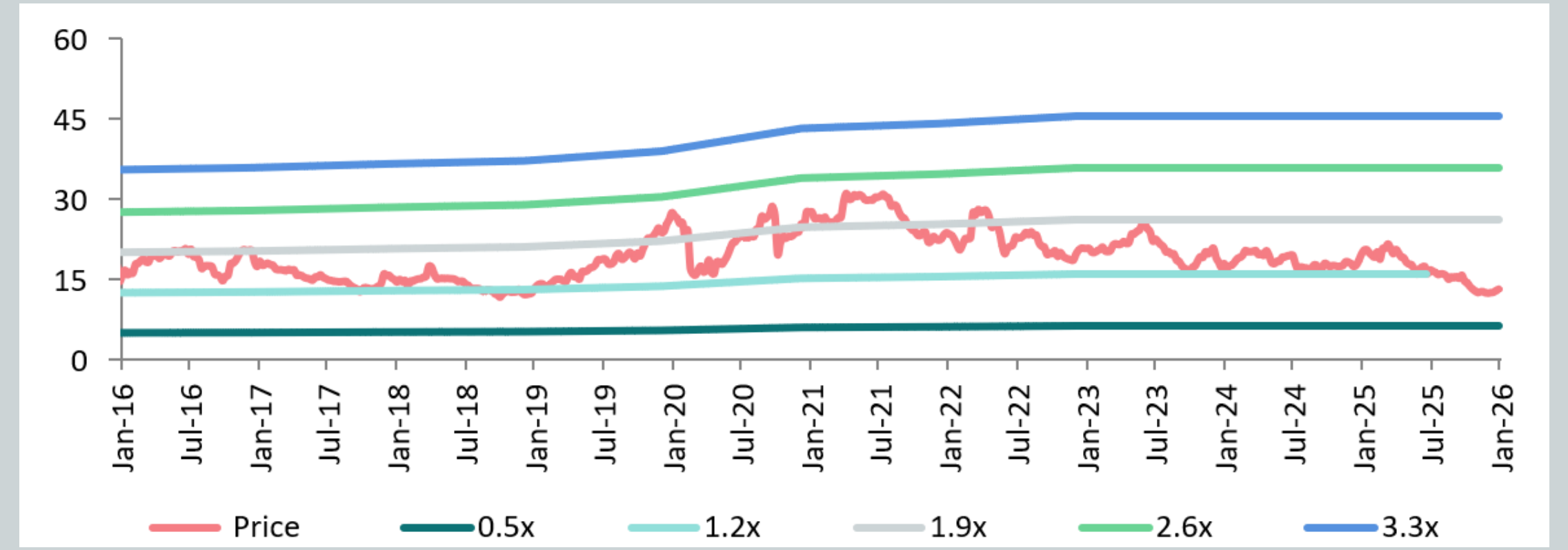
- Yamama, trading at a discount of 16.9% to its historical three-year average PBV, is the best performing company.
- Yanbu is trading at a discount of 43.0% to its historical three-year average PBV.

CEMENT COVERAGE – P/BOOK

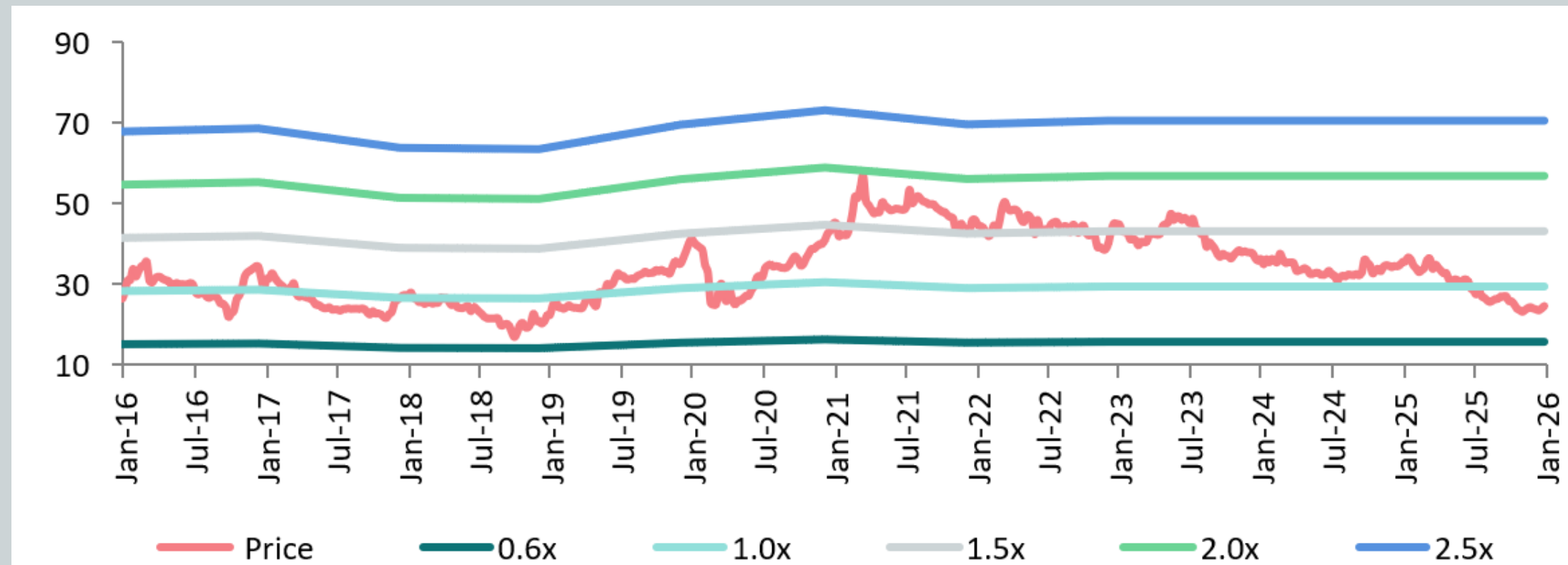
P/B of Arabian Cement



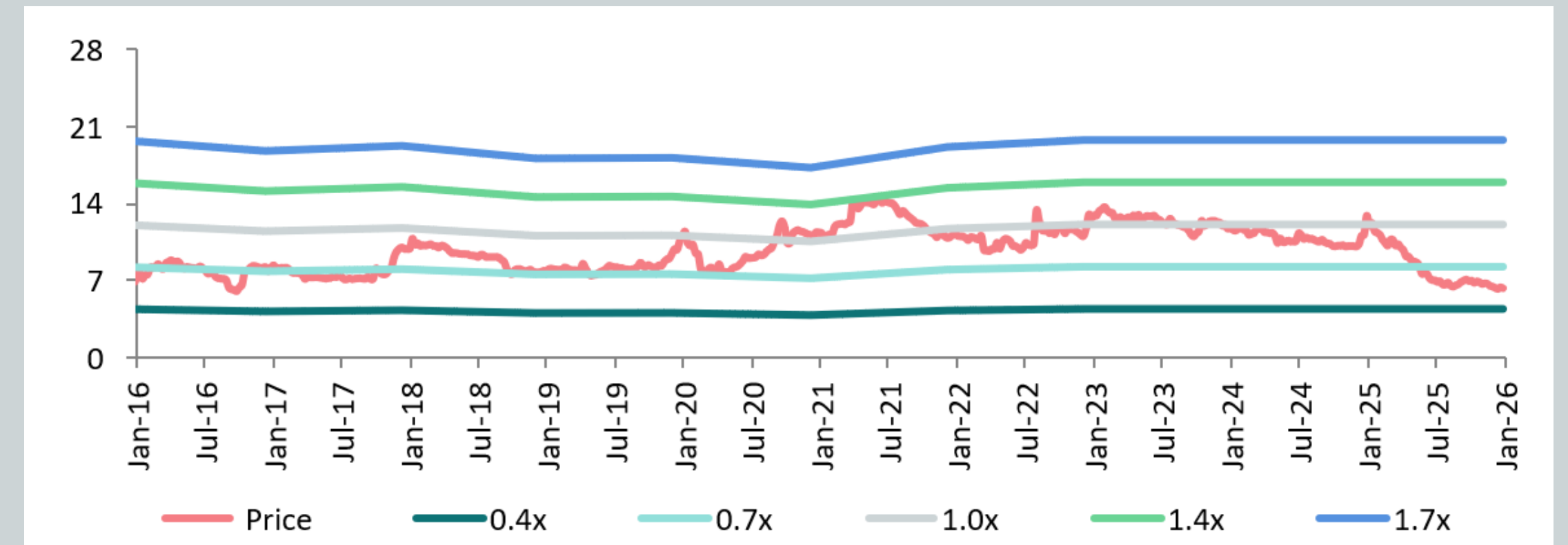
P/B of City Cement



P/B of Eastern Cement



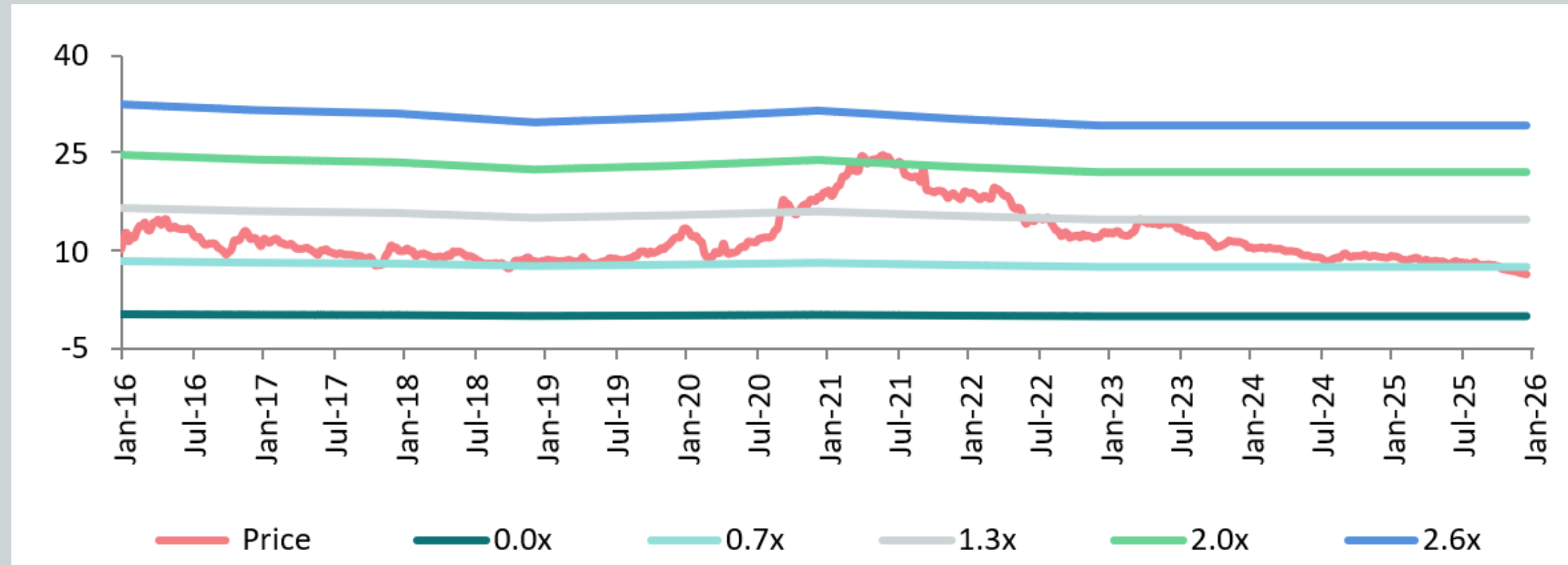
P/B of Jouf Cement



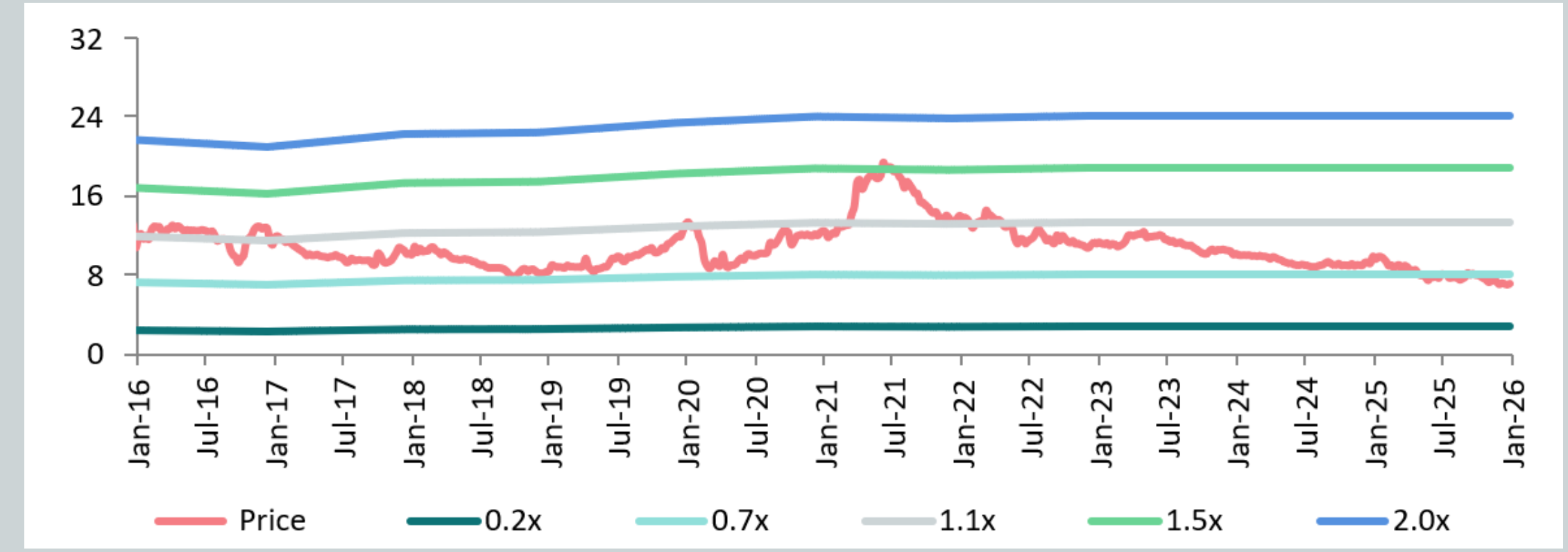
Source: BSF Capital, Refinitiv Workspace, Bloomberg

CEMENT COVERAGE – P/BOOK

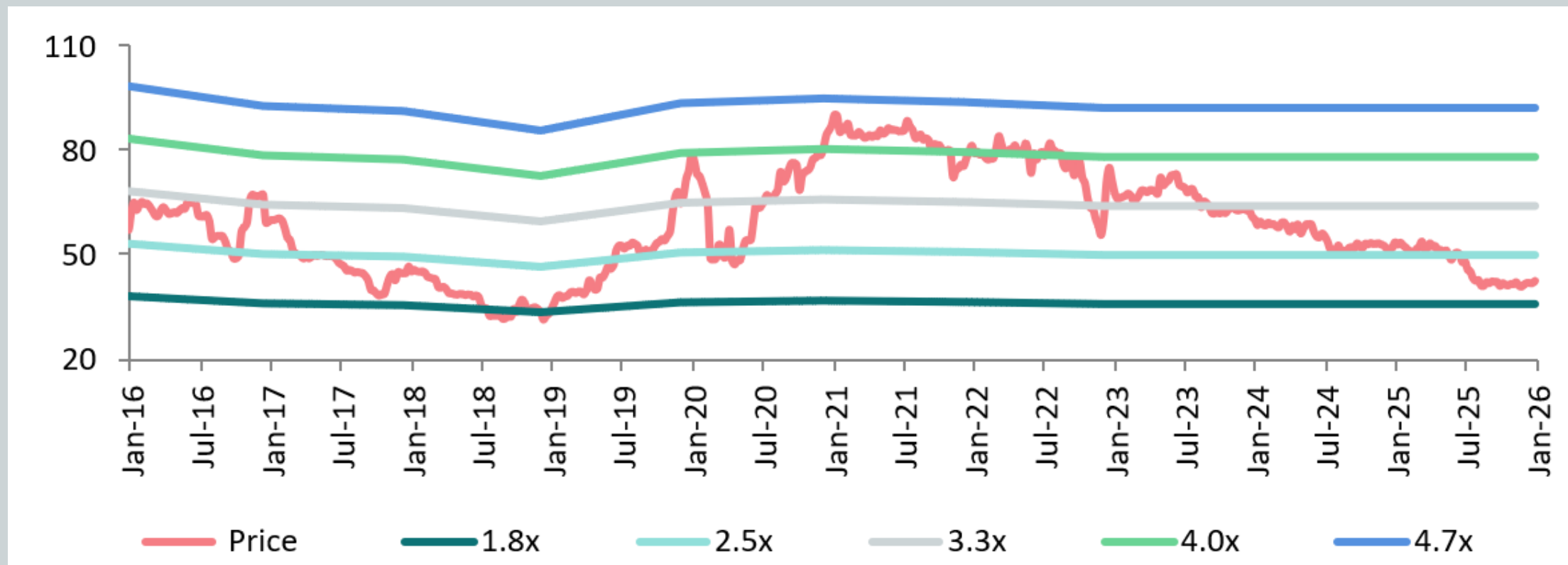
P/B of Najran Cement



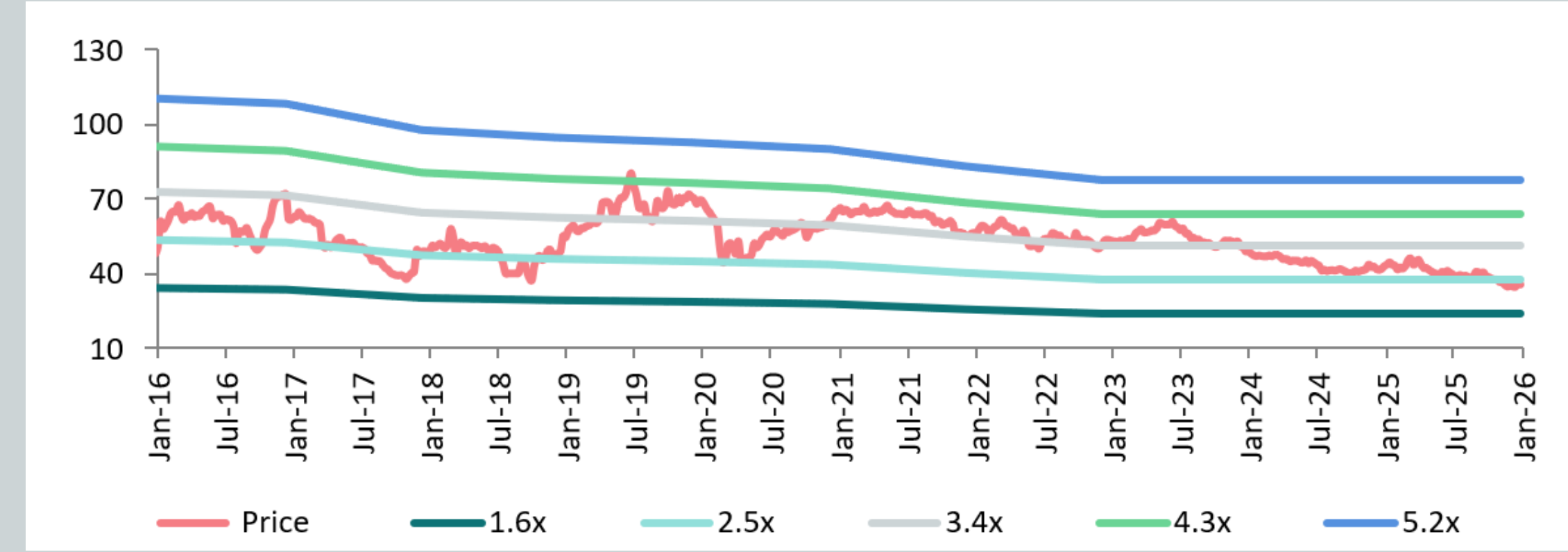
P/B of Northern Cement



P/B of Qassim Cement



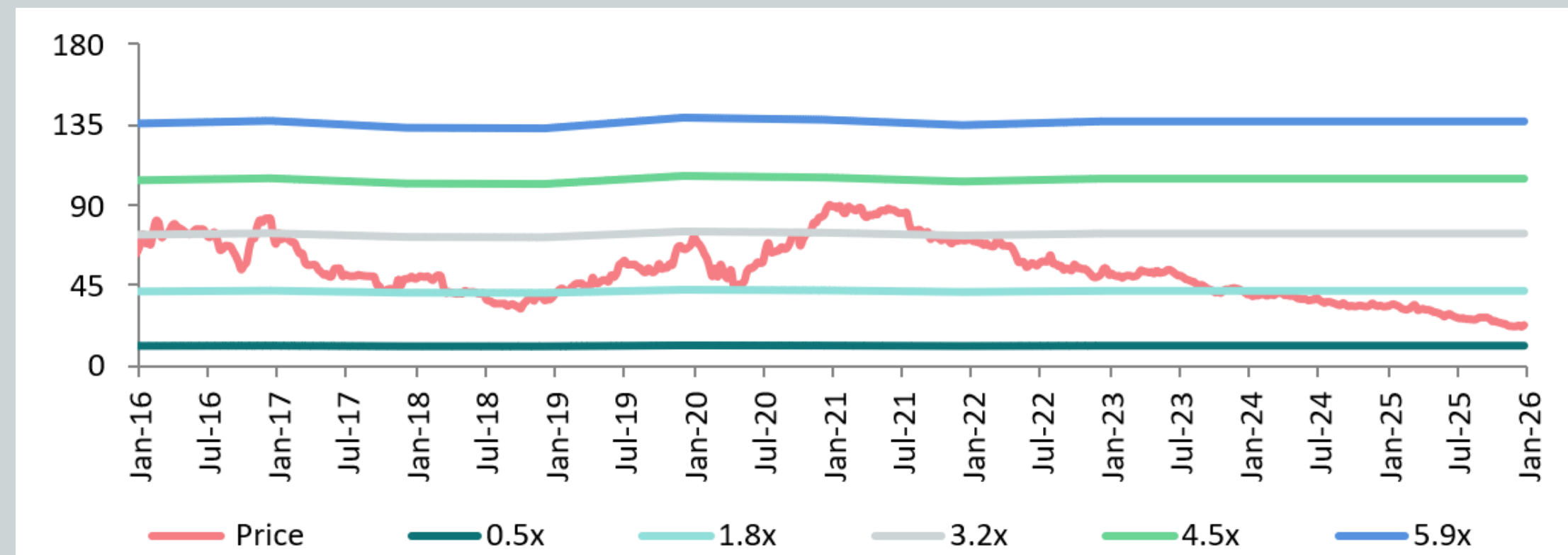
P/B of Saudi Cement



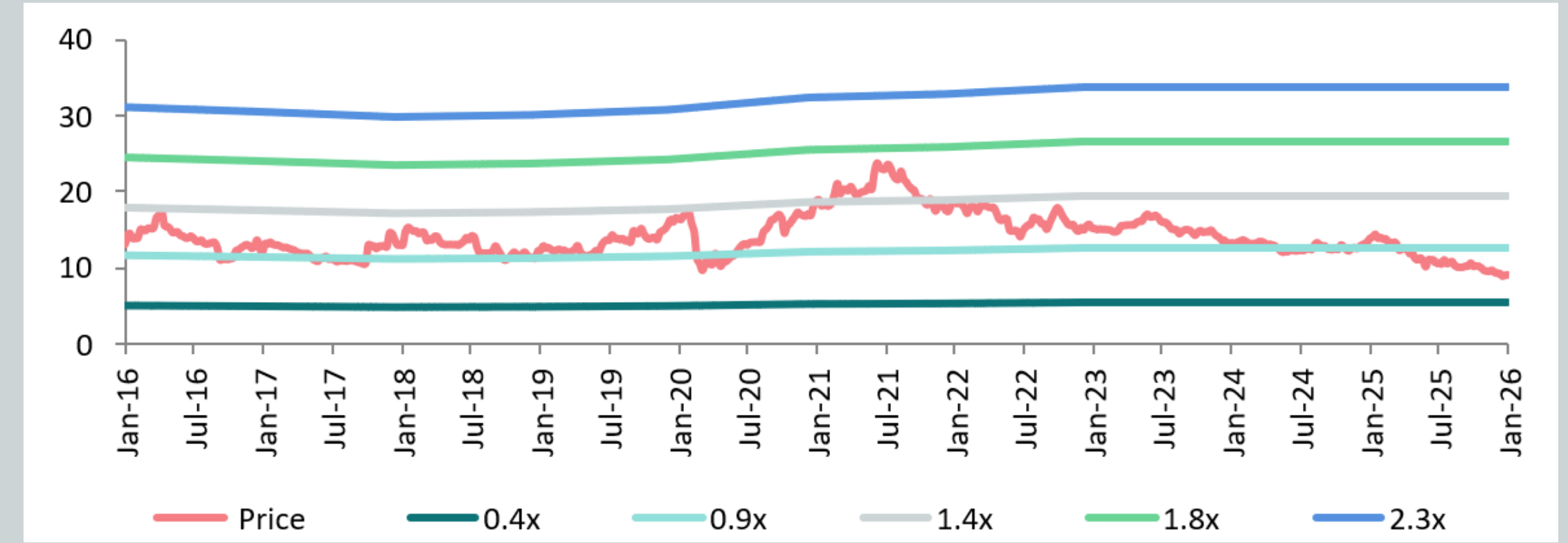
Source: BSF Capital, Refinitiv Workspace, Bloomberg

CEMENT COVERAGE – P/BOOK

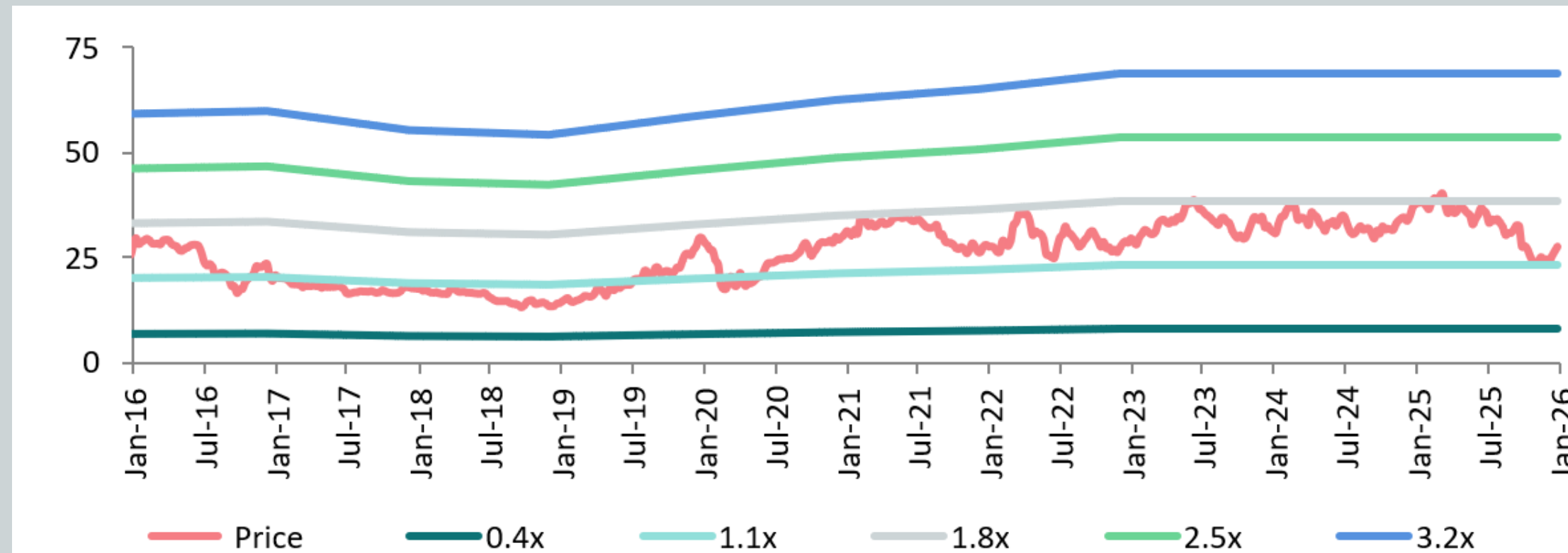
P/B of Southern Cement



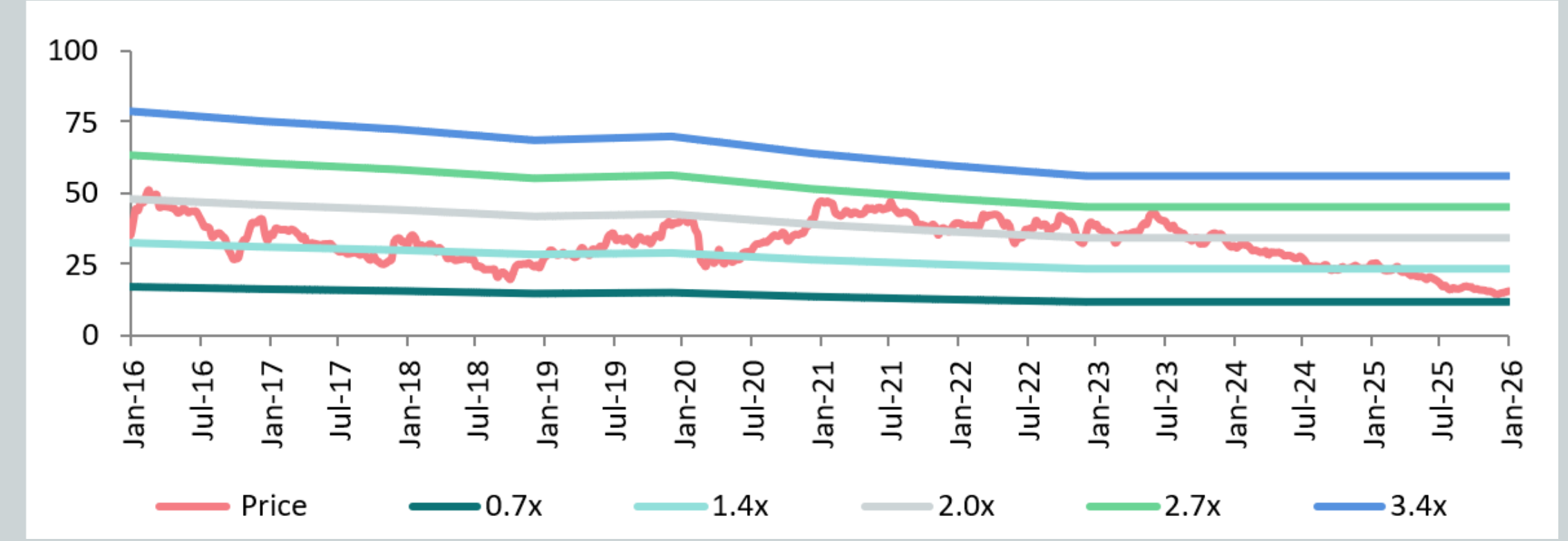
P/B of Tabuk Cement



P/B of Yamama Cement



P/B of Yanbu Cement



DIVIDEND ANALYSIS

Lower dividend yield

Dividend Details

TASI Code	Name of the Company	Semi-Annual								Dividend Yield (%)								
		30-Jun-21	31-Dec-21	30-Jun-22	31-Dec-22	30-Jun-23	31-Dec-23	30-Jun-24	31-Dec-24	30-Jun-25	31-Dec-25	Name	2020	2021	2022	2023	2024	2025
		1H21	2H21	1H22	2H22	1H23	2H23	1H24	2H24	1H25	2H25							
3010	Arabian Cement Co.	1.25	1.50	1.10	1.10	0.75	0.75	0.75	0.75	0.50	-	Arabian	10.6%	12.9%	10.4%	7.1%	7.1%	2.4%
3003	City Cement Co.	0.75	0.50	0.40	0.50	0.40	0.40	0.50	-	0.65	-	City	11.8%	9.8%	7.1%	6.3%	3.9%	5.1%
3080	Eastern Province Cement Co.	1.40	1.10	1.00	1.00	0.60	1.00	0.60	1.00	0.60	-	Eastern	10.4%	10.4%	8.3%	6.6%	6.6%	2.5%
3091	Al Jouf Cement Co.	-	-	-	-	-	-	-	-	-	-	Jouf	-	-	-	-	-	0.0%
3002	Najran Cement Co.	0.75	0.25	0.25	0.25	-	-	-	-	-	-	Najran	22.6%	15.0%	7.5%	-	-	0.0%
3004	Northern Region Cement Co.	0.25	0.25	0.25	0.25	-	0.25	0.25	-	0.25	-	Northern	6.8%	6.8%	6.8%	3.4%	3.4%	3.4%
3040	Qassim Cement Co.	2.10	1.40	1.00	1.20	1.30	1.30	1.30	1.45	1.60	0.80	Qassim	10.6%	8.3%	5.2%	6.2%	6.5%	5.7%
3030	Saudi Cement Co.	1.50	2.00	1.50	1.75	1.50	1.00	1.25	1.50	1.00	-	Saudi	10.2%	10.2%	9.4%	7.3%	8.0%	2.9%
3050	Southern Province Cement Co.	1.25	1.25	0.75	0.50	0.35	0.65	0.50	0.70	0.25	-	Southern	21.6%	11.4%	6.8%	4.5%	5.5%	1.1%
3090	Tabuk Cement Co.	-	0.25	-	-	-	0.25	0.25	0.25	0.25	-	Tabuk	-	2.7%	-	2.7%	5.4%	2.7%
3020	Yamama Cement Co.	-	-	-	1.00	-	1.00	-	1.00	-	-	Yamama	-	-	4.1%	4.1%	4.1%	0.0%
3060	Yanbu Cement Co.	1.25	1.00	0.75	0.75	1.50	-	0.75	0.50	0.50	0.75	Yanbu	15.7%	15.7%	10.4%	20.9%	8.7%	8.7%
	Average											Average	10.0%	8.6%	6.3%	5.8%	4.9%	2.9%

• In 2025, the average dividend yield is expected to be 2.9% as opposed to 4.9% in 2024 and 5.8% in 2023.

CASH & LEVERAGE POSITION

Higher cash generation driven by rise in earnings

Cash & Leverage Details

Name	Cash and equivalents (SAR mln)					
	2019	2020	2021	2022	2023	2024
Arabian	144	234	143	264	218	145
City	685	50	56	50	43	42
Eastern	340	529	402	91	87	155
Hail	111	87	48	131	61	NA
Jouf	14	6	13	17	12	12
Najran	22	172	82	39	16	16
Northern	118	28	18	18	43	27
Qassim	62	67	107	52	40	107
Saudi	127	125	81	91	115	121
Southern	325	543	504	320	363	186
Tabuk	14	41	48	47	37	83
Yamama	74	72	74	76	160	61
Yanbu	177	137	61	101	74	55

Name	Free Cash Flow (SAR mln)					
	2019	2020	2021	2022	2023	2024
Arabian	206	380	446	192	221	133
City	314	368	259	162	93	223
Eastern	341	321	207	48	112	123
Hail	113	163	61	153	16	NA
Jouf	33	14	49	42	29	(79)
Najran	160	349	243	77	(38)	42
Northern	162	74	65	142	138	111
Qassim	439	488	395	11	(20)	255
Saudi	585	736	578	652	453	501
Southern	615	902	550	172	50	(281)
Tabuk	100	105	49	95	61	154
Yamama	393	706	468	325	108	548
Yanbu	433	355	277	442	26	200

Name	Debt/Equity Ratio (%)					
	2019	2020	2021	2022	2023	2024
Arabian	14%	11%	9%	9%	6%	3%
City	0%	0%	0%	0%	0%	0%
Eastern	0%	0%	0%	0%	0%	0%
Hail	18%	1%	1%	1%	1%	NA
Jouf	44%	53%	57%	53%	53%	65%
Najran	21%	16%	15%	14%	17%	15%
Northern	43%	36%	37%	39%	43%	43%
Qassim	0%	0%	0%	0%	0%	0%
Saudi	23%	16%	15%	14%	19%	13%
Southern	14%	12%	10%	8%	11%	19%
Tabuk	35%	26%	22%	17%	12%	8%
Yamama	45%	33%	28%	18%	28%	37%
Yanbu	4%	3%	10%	6%	16%	12%

- The average debt-to-equity (D/E) ratio for cement companies under our coverage remained range-bound at 14–20% over the last five years. City, Eastern, and Qassim are debt-free. Companies with debt would benefit relatively from the interest rate cuts.
- In FY24, cash balances among companies showed a mixed trend compared to FY23, although the overall sector cash balance declined. Southern continued to maintain the highest cash balance at SAR 186mn.

RATING & VALUATION

Name	Rating	Upside / Downside	P/E			P/B			EV/EBITDA			P/S		
			2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E
Central Region														
Yamama Cement	Buy	53.3%	13.1x	14.2x	12.3x	1.1x	0.0x	1.0x	11.6x	12.6x	11.3x	4.7x	4.0x	4.0x
Qassim Cement	Hold	11.9%	14.4x	0.0x	0.0x	1.7x	0.0x	0.0x	11.3x	0.0x	0.0x	4.5x	NA	NA
City Cement	Buy	38.7%	13.4x	16.2x	0.0x	1.1x	0.0x	0.0x	5.8x	0.0x	0.0x	3.7x	NA	NA
Average			13.7x	10.1x	4.1x	1.3x	0.0x	0.3x	9.6x	4.2x	3.8x	4.3x	4.0x	4.0x
Median			13.4x	14.2x	0.0x	1.1x	0.0x	0.0x	11.3x	0.0x	0.0x	4.5x	4.0x	4.0x
Western Region														
Yanbu Cement	Buy	34.7%	15.8x	23.9x	0.0x	1.0x	0.0x	0.0x	7.4x	0.0x	0.0x	2.8x	NA	NA
Arabian Cement	Hold	4.8%	13.9x	14.5x	0.0x	0.9x	0.0x	0.0x	6.6x	0.0x	0.0x	2.6x	NA	NA
Average			14.8x	19.2x	0.0x	0.9x	0.0x	0.0x	7.0x	0.0x	0.0x	2.7x	NA	NA
Median			14.8x	19.2x	0.0x	0.9x	0.0x	0.0x	7.0x	0.0x	0.0x	2.7x	NA	NA
Eastern Region														
Saudi Cement	Buy	39.5%	13.1x	16.7x	15.3x	2.5x	0.0x	0.0x	8.6x	9.8x	9.2x	3.3x	3.5x	3.3x
Eastern Cement	Hold	11.1%	8.7x	9.6x	0.0x	0.9x	0.0x	0.0x	5.2x	0.0x	0.0x	1.8x	NA	NA
Average			10.9x	13.2x	7.6x	1.7x	0.0x	0.0x	6.9x	4.9x	4.6x	2.5x	3.5x	3.3x
Median			10.9x	13.2x	7.6x	1.7x	0.0x	0.0x	6.9x	4.9x	4.6x	2.5x	3.5x	3.3x
Southern Region														
Southern Cement	Hold	12.1%	13.4x	60.6x	47.6x	1.0x	0.0x	0.0x	9.7x	15.9x	14.5x	3.5x	3.8x	3.6x
Najran Cement	Buy	18.5%	16.8x	35.6x	0.0x	0.6x	0.0x	0.0x	7.3x	0.0x	0.0x	2.2x	NA	NA
Average			15.1x	48.1x	23.8x	0.8x	0.0x	0.0x	8.5x	8.0x	7.3x	2.8x	3.8x	3.6x
Median			15.1x	48.1x	23.8x	0.8x	0.0x	0.0x	8.5x	8.0x	7.3x	2.8x	3.8x	3.6x
Northern Region														
Tabuk Cement	Buy	49.6%	10.3x	0.0x	0.0x	0.7x	0.0x	0.0x	6.3x	0.0x	0.0x	2.4x	NA	NA
Northern Cement	Hold	4.8%	12.8x	0.0x	0.0x	0.6x	0.0x	0.0x	13.3x	0.0x	0.0x	2.1x	NA	NA
Jouf Cement	Hold	2.9%	NM	0.0x	0.0x	0.6x	0.0x	0.0x	48.9x	0.0x	0.0x	2.7x	NA	NA
Average			11.6x	0.0x	0.0x	0.6x	0.0x	0.0x	22.8x	0.0x	0.0x	2.4x	NA	NA
Median			11.6x	0.0x	0.0x	0.6x	0.0x	0.0x	13.3x	0.0x	0.0x	2.4x	NA	NA
Sector Average			13.2x	16.0x	6.3x	1.0x	0.0x	0.1x	11.8x	3.2x	2.9x	3.0x	3.8x	3.6x
Sector Median			13.4x	14.4x	0.0x	0.9x	0.0x	0.0x	8.0x	0.0x	0.0x	2.7x	3.8x	3.6x

NEWS BULLETIN



Al Jouf Cement Co. (3091/JOUF AB) said it assessed the impact of the fuel price adjustment following a notice from The Saudi Arabian Oil Company (2222/ARAMCO AB), with the study indicating an around 11% rise in production costs. Additionally, higher diesel prices used in transportation and logistics operations are anticipated to increase costs by ~3%. Accordingly, the total increase in production costs is estimated at about 14%. The company is evaluating the overall impact on financial results and exploring operational and technical measures to mitigate the effect. *(Source: Argaam)*



The CEO of Riyadh Cement Co. (3092/SAWCEM AB) projects cement demand in the nation to remain strong over the next decade, supported by government led projects, housing activity, and private construction, with demand varying by project mix and duration. He noted demand has grown steadily since 2021, rising 13% in 2025, and is expected to continue in 2026 and beyond. He added that the company has shifted to gas under the Liquid Fuel Displacement Program and expects grid electricity by end 2026. Additionally, it was highlighted that the company signed a SAR 59.4mn contract to transition to natural gas over 12 months, targeting lower costs and improved efficiency. *(Source: Argaam)*



Southern Province Cement Co. (3050/SOCCO AB) revealed that the new production line at its Jazan Cement Plant is 98% complete and will replace the existing lines. Trial operations have begun across select stages, with the first clinker trial batch produced in December 2025. The company expects construction completion, achievement of full capacity, and start of commercial operations during 2026. The new line aligns with its strategy to modernize assets, improve efficiency, reduce production costs, and lower carbon emissions. The project traces back to December 2022, when the company invited technical and financial bids for a 10,000 tpd production line at the Jazan facility. *(Source: Argaam)*



Qassim Cement Co. (3040/QACCO AB) announced that it signed a Shariah compliant credit facility worth SAR 1.5bn with The Saudi National Bank (1180/SNB AB), with a tenor of 10 years. The financing will support the construction of a fourth production line with a capacity of 10,000 tons per day, replacing certain existing lines, while also funding working capital needs. The project supports the nation's goals of improving energy efficiency and environmental protection. The company added that all required signatures were completed and a promissory note was provided as collateral. *(Source: Argaam)*

NEOM PROJECT

	THE LINE	SINDALAH	TROJENA	OXAGON
Vision	Large-scale residential unit with an aim to house 9mn residents, run on 100% renewable energy, and designed to have no cars	NEOM’s first luxury island and yacht club destination in the Red Sea	A mountain tourism destination offering year-round outdoor skiing and adventure sports	World’s largest floating industrial complex planned to be built on 100% clean energy, shaped like an octagon and aimed to serve as port for Red Sea shipping routes
Size (sq. km)	34; length: 170km; width: 200m	0.84	60	48
Estimated cost	Total USD 500bn (Phase 1 – USD 320bn by 2030, 50% to be financed by the PIF)			
Targeted completion	1 st residents by 2014; 1mn residents by 2030; about 9mn residents by 2045	Aiming to start operations in 2024	Completion by 2026	1 st residents in 2024; Completion of all onshore developments + 90k residents by 2030; Logistics solutions by 2035
Project contribution	To create 380K jobs; >5mn tourists by 2030	To create 3.5K jobs for the tourism sector and hospitality and leisure services; 2.4K visitors per day by 2028	700K tourists annually by 2030; 7K residents; 10K jobs; 3.6K+ hotel rooms; 2.2K homes	To create 70K jobs
Contribution to GDP	USD 48bn	NA	USD 0.8bn	NA

Source: NEOM, MEED, multiple news providers, BSF Capital

KSA GIGA AND MEGA PROJECTS

	NEOM	ROSHN Project	Diriyah Gate	Riyadh's 4 Mega-Projects	Jeddah Central Project	Red Sea Project	AIUIa	Qiddiya	New Murabba
Vision	A major, futuristic city being built in northwestern KSA	Residential community development in 9 cities across 4 regions as part of the Vision 2030 target of 70% Saudi home ownership	Mixed use urban community and tourism destination	King Salman Park (KSP): large-scale public park and urban district. Sports Boulevard: recreational and commercial complex. Green Riyadh and Riyadh Art	Includes four landmarks: opera house, museum, sports stadium, and oceanarium	A luxury and eco resort destination spread across islands, beaches, desert, mountains, and volcanic areas	Living museum and destination for heritage, nature, arts, and culture	Entertainment destination that is being built around 5 cornerstones: Parks & Attractions, Sports & Wellness, Motion & Mobility, Arts & Culture, and Nature & Environment	World's largest modern downtown in Riyadh
Size (sq. km)	26,500	>200	7	>20	6	28,000	22,500	334	19
Estimated cost	USD 500bn (Phase 1 – USD 300bn by 2030, 50% to be financed by the PIF)	USD 90bn	USD 40bn	USD 23bn	USD 20bn	USD 16bn	USD 15bn	USD 9bn	Expected to add over SAR180bn (USD 47.99bn) to non-oil GDP on completion
Targeted completion	Phase 1 by 2030; Sindalah in early 2024; Trojena by 2026; Oxagon by 2030; THE LINE's 1 st phase by 2030 with 1 st residents by 2024	Overall project by 2030; SEDRA by 2027; SEDRA Phase 1 was completed in November 2022	Completion by 2026; new assets to be opened every year from 2022; December 2022 opening of At-Turaif district (UNESCO World Heritage Site)	Riyadh Art by 2023; KSP by 2024; Sports Boulevard by 2027; Green Riyadh by 2030	Implementation in 3 phases: Phase 1 by YE27; Phase 2 by 2030; Phase 3 after 2030	2 phases: Phase 1 by YE23; Phase 2 by 2030; 16 resorts to be opened in 2023 and 50 more by 2030	Completion by 2035 in 3 phases; Phase 1 by 2023; Phase 2 by 2030; Phase 3 by 2035	3 phases: Phase 1 by 2022 & opening scheduled in 2023; Phase 2 by 2025; Phase 3 by 2030	Completion by 2030
Location	Tabuk Province	Multiple (9 cities)	Riyadh	Riyadh	Jeddah	Tabuk Province	Medina Province	Riyadh	Riyadh

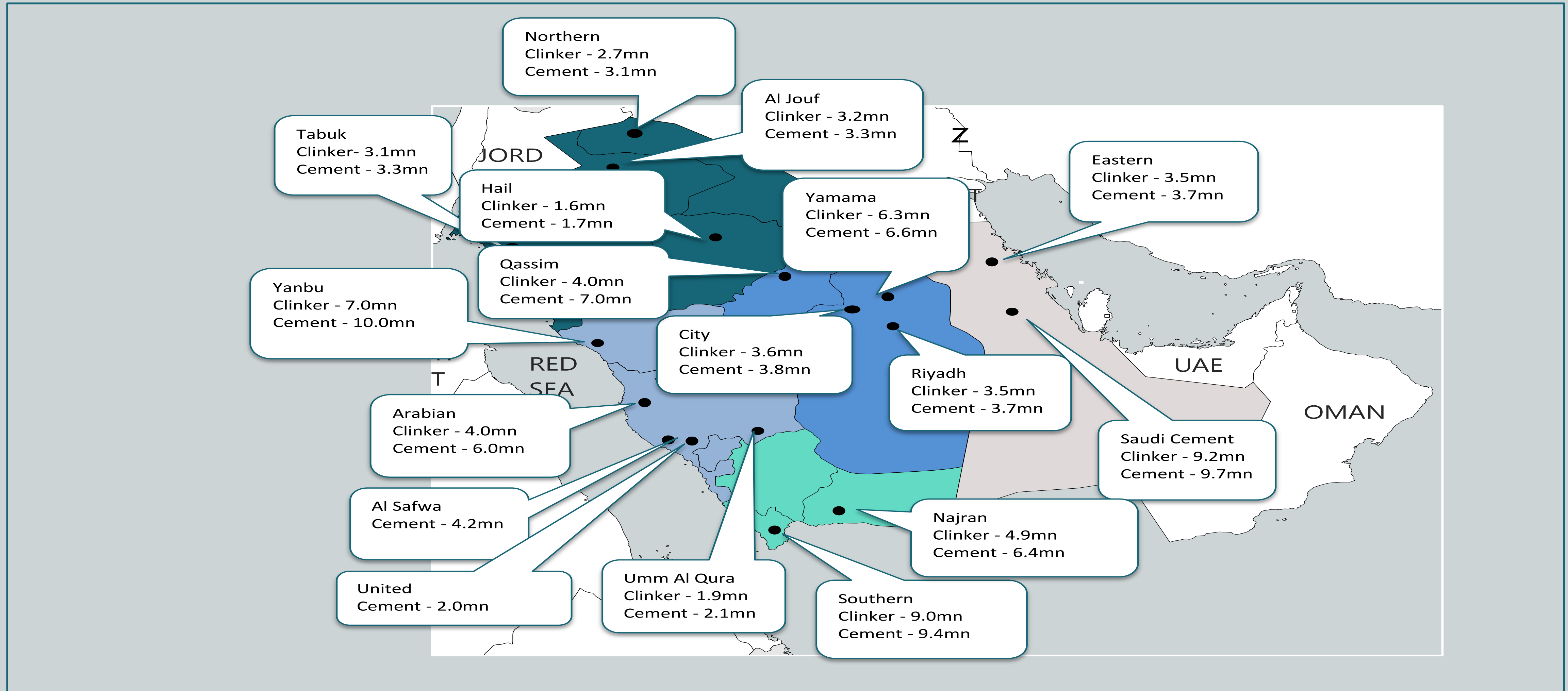
Source: Project webpages, MEED, Knight Frank, multiple news providers, BSF Capital

KSA GIGA AND MEGA PROJECTS

	Expected completion	Project value (USD bn)	Value of commissioned projects to-date (USD bn)	Commissioned contracts construction progress
Giga-Projects				
NEOM Phase 1	2030	320.0	7.5	29%
Jeddah Economic City	-	30.0	1.7	74%
Diriyah Gate	2026	40.0	5.0	46%
Jeddah Central Project	2030	20.0		
Red Sea Project	2030	16.0	3.2	57%
AIUla	2035	15.0	0.7	49%
King Abdullah Financial District	2030	10.5	10.0	98%
Qiddiya	2030	8.8	2.5	61%
Thaker	2030	8.0	1.0	100%
King Abdullah Economic City	-	8.0	4.5	95%
Riyadh's Mega-Projects				
Dahiyat Al Fursan	2027	20.0		
King Salman Park	2024	17.0	1.2	30%
SEDRA community	2027	13.0	6.3	31%
AL WIDYAN	2025	5.0	0.3	98%
Other projects				
Infrastructure		200.0		
Education		82.0		
Other projects		77.0		
Wellbeing, sports, entertainment & recreation		24.0		
Healthcare		13.8		
Other		23.3	10.0	
Total		951.4	53.9	

Source: MEED, Knight Frank, BSF Capital; Data as of September/October 2022

CEMENT PLANT LOCATIONS



Source: GASTAT, Company website, BSFC, IMF, World Bank | GDP (except Qatar) & Population for countries are 2023 numbers sourced from World Bank. GDP of Qatar is sourced from IMF.
 Notation for companies includes cement company name along with plant capacity in tons.
 This slide is for information purposes only with data collated from the above sources.

Rating Framework

Buy

Shares of the companies under coverage in this report are expected to outperform relative to the sector or the broader market.

Hold

Shares of the companies under coverage in this report are expected to perform in line with the sector or the broader market.

Sell

Shares of the companies under coverage in this report are expected to underperform relative to the sector or the broader market.

Saudi Fransi Capital

(Closed Joint Stock Company Owned by Banque Saudi Fransi)

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