



# Monthly Cement Dispatches

## Saudi Cement Sector | October 2025



Local cement sales for October-25, rose 8.5%Y/Y and 7.5% M/M, driven by demand recovery. While clinker inventory witnessed a slight decrease of 2.2%Y/Y, reaching 44.14MT in October-25

Equity Analyst

Renad Alshehri

+966 11 2256250

r.alshehri@aljaziracapital.com.sa

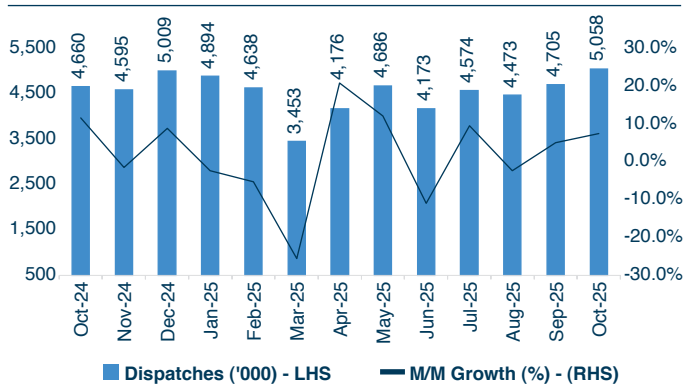




## Cement Dispatches for October 2025

**Local cement sales rose 8.5%Y/Y and 7.5% M/M, driven by demand recovery. While clinker inventory witnessed a slight decrease of 2.2%Y/Y, reaching 44.14MT in October-25:** Domestic cement dispatches for the month of October-25 stood at 5.06mn tonnes, increased by 8.5% 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 recovery of 7.5% M/M, with City and Saudi Cement posting 28% and 22% M/M, topping the list of October's domestic sales. Total export dispatches stood at 560K tonnes, compared to 570K tonnes in October-24, recording a slight decrease of 1.8% on a Y/Y basis. Clinker inventories stood at 44.14MT in October-25; showing a slight decrease of 2.2% Y/Y and 0.2% M/M. Clinker production during October-25 witnessed an increase of 10.44% Y/Y to 5.29MT from 4.8MT during October-24. The increase was primarily led by Riyadh and Saudi Cement, which increased by 93.1%Y/Y and 52.7%Y/Y, respectively. Yamama Cement now leads with the highest sales market share among its peers at 17.2% as of October-25, up from 13.1% during the same period last year. Saudi Cement stood at the second highest sales market share with 12.7% up from 10.0% on Y/Y basis. Sales/clinker production ratio stood at 106% during October -25, with AlJouf Cement registering the highest ratio at 452%.

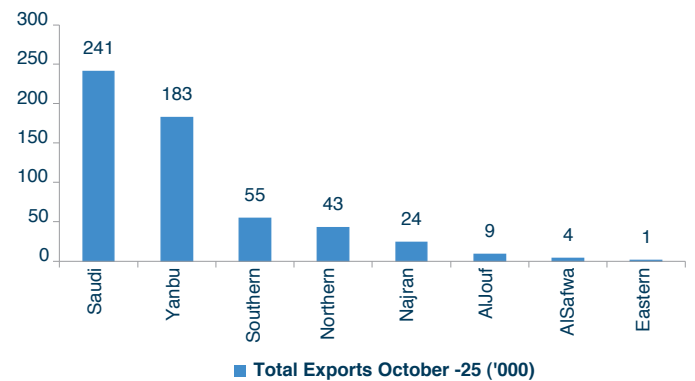
**Figure 1: Change in Cement Dispatches (Domestic Sales)**



Source: Yamama Cement, AlJazira Capital Research

**Domestic cement dispatches** increased by 8.5% Y/Y and 7.5% M/M to 5.06 MT in October.

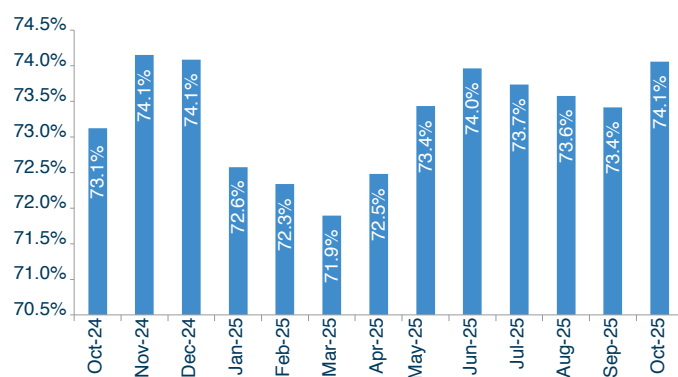
**Figure2: Cement and Clinker Exports for October-25 (000)**



Source: Yamama Cement, AlJazira Capital Research

**Cement and clinker exports** reached 560KT in October-25 compared to 570KT in October-24, recording a slight decrease of 1.8% on a Y/Y basis. and **Saudi Cement** and **Yanbu** recorded the highest export sales at 241KT and 183KT, respectively.

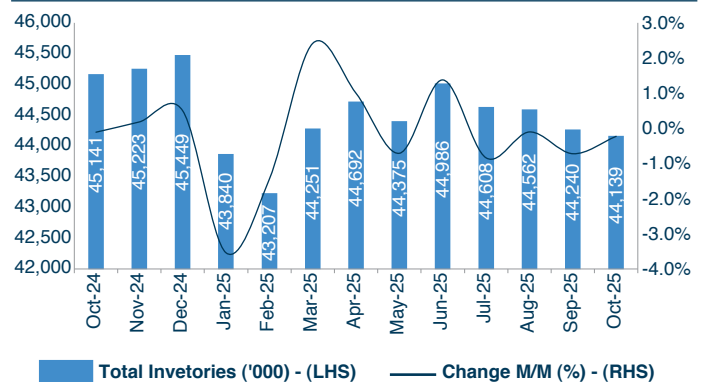
**Figure3: Utilization Rate (TTM) - October 2025**



Source: Yamama Cement, AlJazira Capital Research

**The total utilization rate (TTM)** of the cement sector in Saudi Arabia stood at 74.1%, recording an increase of 65 bps M/M, and surged by 94bps compared to October-24.

**Figure4: Change in Clinker Inventories (000)**



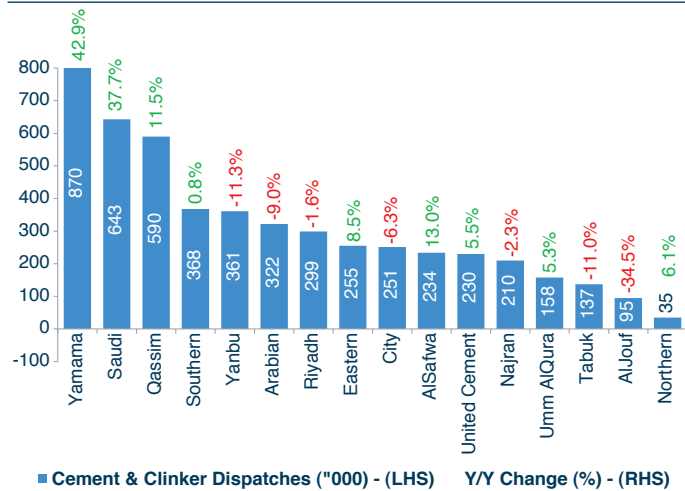
Source: Yamama Cement, AlJazira Capital Research

By October-25's end, **Clinker Inventories** stood at 44.14MT, recording a slight decrease of 2.2% Y/Y and 0.2% M/M.





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



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

Yamama Cement and Saudi Cement recorded the highest increases in dispatches by 42.9% Y/Y and 37.7% Y/Y, respectively. On the other hand, AlJouf Cement and Yanbu Cement recorded the highest decrease of 34.5% Y/Y and 11.3% Y/Y, respectively.

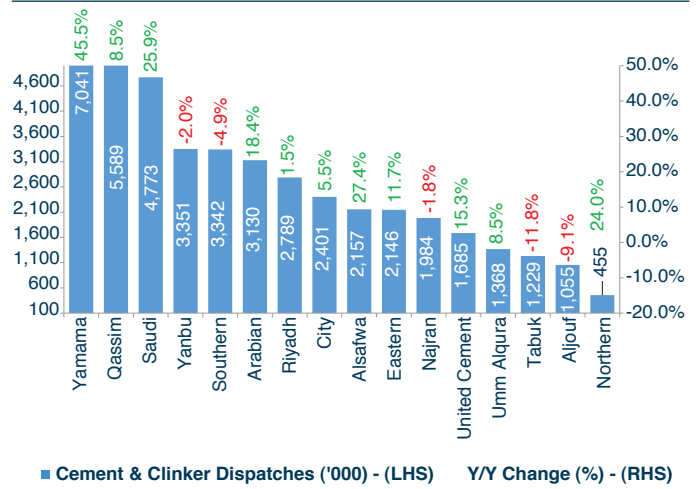
Figure7: Sales / Clinker Production for October-25



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

In October-2025, the sector's sales to clinker production reached 106%. AlJouf Cement and Tabuk Cement showed the highest sales/clinker production ratios of 452% and 167%, respectively. While Northern Cement and Eastern Cement scored the lowest sales/clinker production ratios of 44% and 73%, respectively.

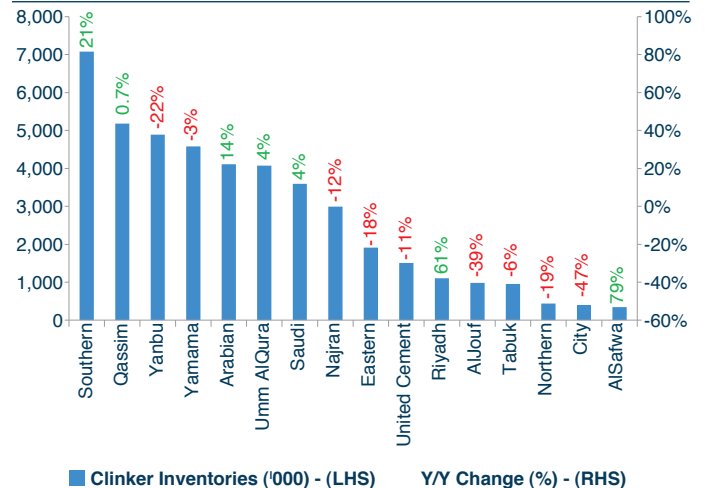
Figure6: Cement and Clinker Dispatches for 10M-2025 (Domestic Sales, 000)



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

For 10M-25, Yamama Cement and AlSafwa Cement recorded the highest increases in dispatches by 45.5% and 27.4%, respectively. Meanwhile, Tabuk Cement and AlJouf Cement posted declines of 11.8% and 9.1%, respectively.

Figure8: Clinker Inventories – October-25



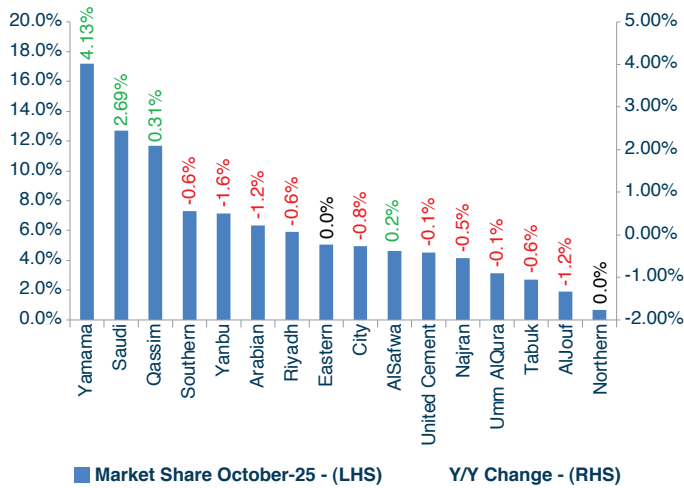
Source: Yamama Cement, AlJazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

Inventory levels of City Cement and AlJouf Cement declined by 47.4% Y/Y, 38.6% Y/Y, respectively. On the other hand, AlSafwa Cement and Riyadh Cement both posted the highest increases in their inventory levels of 78.8% Y/Y and 61.4%, respectively.





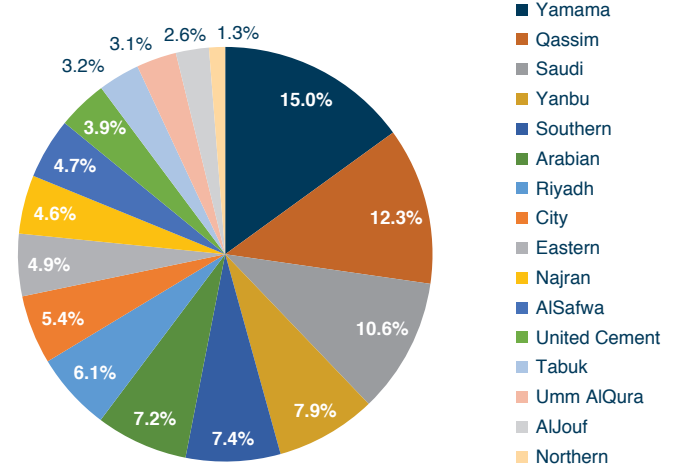
Figure 9: Market Share – October-25 (Domestic Sales)



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

**Yamama Cement** and **Saudi Cement** recorded the highest market share by October-25 at 17.2% and 12.7%, respectively. Meanwhile, **Northern Cement** bottomed the list with a market share of 0.7%, followed by **AlJouf Cement** with a market share of 1.9%. **Yamama Cement's** market share increased by 413bps Y/Y followed by **Saudi Cement** also increased by 269bps Y/Y.

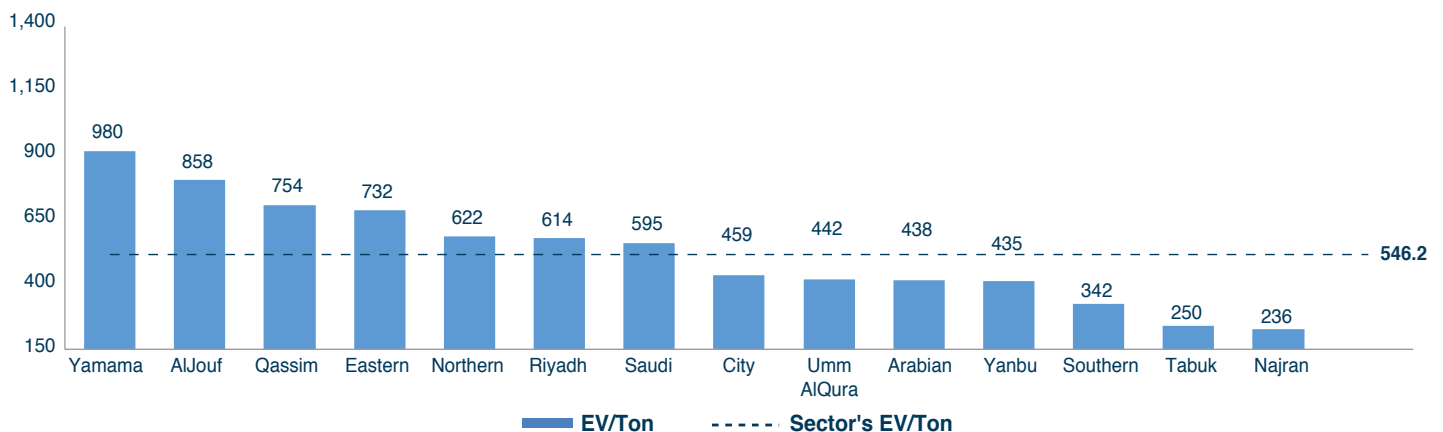
Figure 10: Market Share TTM



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 15.0% and 12.3%, respectively. Followed by **Saudi Cement** with a market share of 10.6%.

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 980, followed by **AlJouf Cement** with an EV/Ton of SAR 858. Meanwhile, **Najran Cement** and **Tabuk Cement** both recorded the lowest EV/Tons at SAR 236 and SAR 250, respectively.







RESEARCH DIVISION

Head of Sell-Side Research - Director  
Jassim Al-Jubran  
+966 11 2256248  
j.aljabran@aljaziracapital.com.sa

RESEARCH  
DIVISION

AlJazira Capital, the investment arm of Bank AlJazira, is a Shariaa Compliant Saudi Closed Joint Stock company and operating under the regulatory supervision of the Capital Market Authority. AlJazira Capital is licensed to conduct securities business in all securities business as authorized by CMA, including dealing, managing, arranging, advisory, and custody. AlJazira Capital is the continuation of a long success story in the Saudi Tadawul market, having occupied the market leadership position for several years. With an objective to maintain its market leadership position, AlJazira Capital is expanding its brokerage capabilities to offer further value-added services, brokerage across MENA and International markets, as well as offering a full suite of securities business.

RATING  
TERMINOLOGY

1. **Overweight:** This rating implies that the stock is currently trading at a discount to its 12 months price target. Stocks rated "Overweight" will typically provide an upside potential of over 10% from the current price levels over next twelve months.
2. **Underweight:** This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated "Underweight" would typically decline by over 10% from the current price levels over next twelve months.
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.
4. **Suspension of rating or rating on hold (SR/RH):** This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

## Disclaimer

The purpose of producing this report is to present a general view on the company/economic sector/economic subject under research, and not to recommend a buy/sell/hold for any security or any other assets. Based on that, this report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, may not be suitable for all clients depending on their financial position and their ability and willingness to undertake risks. It is advised that every potential investor seek professional advice from several sources concerning investment decision and should study the impact of such decisions on his/her financial/legal/tax position and other concerns before getting into such investments or liquidate them partially or fully. The market of stocks, bonds, macroeconomic or microeconomic variables are of a volatile nature and could witness sudden changes without any prior warning, therefore, the investor in securities or other assets might face some unexpected risks and fluctuations. All the information, views and expectations and fair values or target prices contained in this report have been compiled or arrived at by Al-Jazira Capital from sources believed to be reliable, but Al-Jazira Capital has not independently verified the contents obtained from these sources and such information may be condensed or incomplete. Accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this report. Al-Jazira Capital shall not be liable for any loss as that may arise from the use of this report or its contents or otherwise arising in connection therewith. The past performance of any investment is not an indicator of future performance. Any financial projections, fair value estimates or price targets and statements regarding future prospects contained in this document may not be realized. The value of the security or any other assets or the return from them might increase or decrease. Any change in currency rates may have a positive or negative impact on the value/return on the stock or securities mentioned in the report. The investor might get an amount less than the amount invested in some cases. Some stocks or securities maybe, by nature, of low volume/trades or may become like that unexpectedly in special circumstances and this might increase the risk on the investor. Some fees might be levied on some investments in securities. This report has been written by professional employees in Al-Jazira Capital, and they undertake that neither them, nor their wives or children hold positions directly in any listed shares or securities contained in this report during the time of publication of this report, however, The authors and/or their wives/children of this document may own securities in funds open to the public that invest in the securities mentioned in this document as part of a diversified portfolio over which they have no discretion. This report has been produced independently and separately by the Research Division at Al-Jazira Capital and no party (in-house or outside) who might have interest whether direct or indirect have seen the contents of this report before its publishing, except for those whom corporate positions allow them to do so, and/or third-party persons/institutions who signed a non-disclosure agreement with Al-Jazira Capital. Funds managed by Al-Jazira Capital and its subsidiaries for third parties may own the securities that are the subject of this document. Al-Jazira Capital or its subsidiaries may own securities in one or more of the aforementioned companies, and/or indirectly through funds managed by third parties. The Investment Banking division of Al-Jazira Capital maybe in the process of soliciting or executing fee earning mandates for companies that is either the subject of this document or is mentioned in this document. One or more of Al-Jazira Capital board members or executive managers could be also a board member or member of the executive management at the company or companies mentioned in this report, or their associated companies. No part of this report may be reproduced whether inside or outside the Kingdom of Saudi Arabia without the written permission of Al-Jazira Capital. Persons who receive this report should make themselves aware, of and adhere to, any such restrictions. By accepting this report, the recipient agrees to be bound by the foregoing limitations.

Asset Management | Brokerage | Investment Banking | Custody | Advisory

Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2157000 - Fax: 011 2256068