

Company

Yamama Cement 4Q25 Result Review

Rating

Buy

Bloomberg Ticker

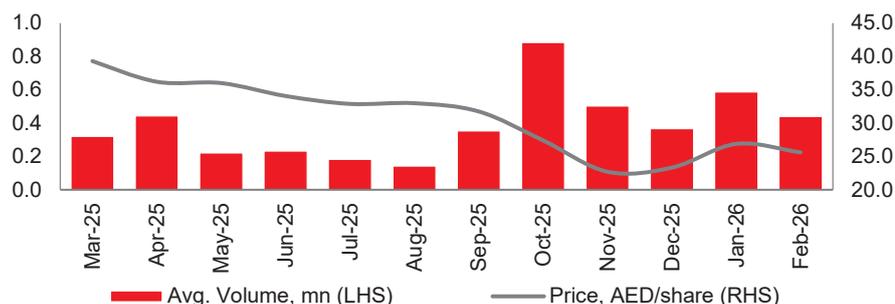
YACCO AB

Date

23 February 2026

Results

Target Price SAR	31.0
Total Return	25.5%



Revenue rose 8% YoY in 4Q25, surpassing U Capital's estimates

Yamama's revenue rose 8% YoY and 28% QoQ in 4Q25 to SAR 400mn, surpassing U Capital's estimate. For FY25, revenues grew 21% YoY to SAR 1,423mn, driven primarily by higher sales volume.

Non-operating activities boost net profit in 4Q25

In 4Q25, operating profits declined 24% YoY. Despite this, net profit grew 49% YoY to SAR 184mn, driven by non-operating activities. For FY25, net profit rose 15% YoY to SAR 483mn, driven by the sale of production-line accessories and gas turbines from the old factory.

U-Capital view

In FY25, Yamama faced weaker margins due to lower average selling prices, higher expenses, impairments, and provisions for expected credit losses. The sector fundamentals are expected to stabilize in the near-mid-term. Domestic cement demand is poised for a gradual recovery, underpinned by large-scale infrastructure initiatives under Vision 2030. Operationally, Yamama Cement is set to benefit from capacity expansion, with its new production line expected to come online by 2Q26. Given these structural tailwinds, Yamama's strategic positioning, and its 4.3% dividend yield, we maintain a Buy rating on Yamama with a target price of SAR 31.0/share.

Current Market Price (SAR)	25.6
52wk High / Low (SAR)	40.6/22.6
12m Average Vol. (mn)	0.4
Mkt. Cap. (USD/SAR mn)	1,382/5,184
Shares Outstanding (mn)	202.5
Free Float	83.6%
3m ADTV (SAR mn)	11.5
6m ADTV (SAR mn)	13.6
P/E'26e (x)	12.5
EV/EBITDA'26e (x)	10.0
Dividend Yield '26e	4.4%
Price Perf. (1m/3m) (%)	-5.9/7.8%

Research Department

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Financial Summary

SAR mn	4Q24	1Q25	2Q25	3Q25	4Q25	4Q25e	YoY	QoQ	Var.	FY24	FY25	YoY
P&L												
Revenue	370	349	362	312	400	322	8%	28%	24%	1,173	1,423	21%
Gross profit	158	171	157	56	150	86	-5%	166%	74%	534	534	0%
Operating Profit	135	149	134	33	103	61	-24%	218%	69%	449	419	-7%
Net profit	123	142	121	36	184	54	49%	413%	238%	421	483	15%
BS												
Shareholder's Equity	4,843	4,985	4,904	4,940	4,970		3%	1%		4,843	4,970	3%
Ratios												
OPM	36.5%	42.6%	37.0%	10.5%	25.9%	19.1%				38.3%	29.4%	
NPM	33.2%	40.7%	33.4%	11.5%	46.0%	16.9%				35.9%	33.9%	
EPS, SAR	0.6	0.7	0.6	0.2	0.9	0.3				2.1	2.4	
ROE, TTM					9.8%							
PE, TTM					10.7							
P/Bv					1.0							

Source: Financials, Tadawul, Bloomberg, U Capital Research

Disclaimer

Recommendation

BUY

Greater than +10%

HOLD

Between
0% and +10%

SELL

Lower than 0%

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