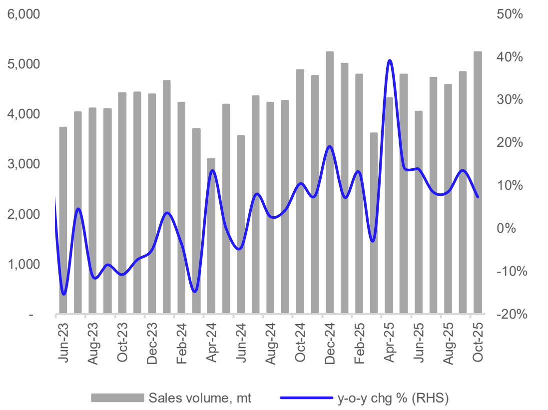
Cement Industry Data

9 November 2025

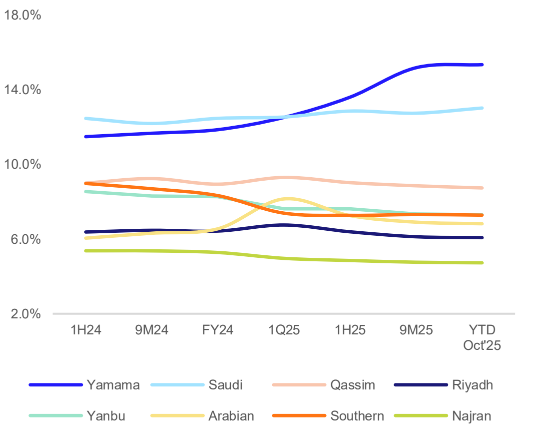
alrajhi capital الراجحي المالية

Cement sales y-o-y growth (%)



Source: Yamama Cement, Al Rajhi Capital

Market share (%)



Source: Yamama Cement, Al Rajhi Capital

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KSA Cement sector monthly update: October 2025

- ***Cement sales in October 2025 increased by 7.3% y-o-y and 8.1% m-o-m to 5.24mt. This is the highest monthly sales since March 2021.***
- ***All the companies reported m-o-m volume growth except Yamama which had high base effect.***
- ***Yamama continues to dominate the market share chart, reaching a high of 15.3% (FY24: 11.9%) followed by Saudi Cement at 13% (FY24: 12.5%).***
- ***Clinker inventory fell by 0.2% m-o-m at 44.1mt, with Southern cement holding the highest inventory (21 months of LTM avg. sales).***

Sales: In October 2025, total cement sales volume grew by 7.3% y-o-y and 8.1% m-o-m, reaching 5.24 mt. This was the highest monthly sales since March 2021. Among our coverage companies, Yamama Cement reported the highest growth of 43% y-o-y, followed by Saudi Cement at 23%. Yamama Cement continues to gain market share, reaching 15.3% in October.

Geographically, the Eastern region registered the highest sales growth of 17.4% y-o-y, followed by the Central region at 16.0%. The Northern, Western, and Southern regions' volumes were down 3.4%, 2.3% and 0.8% y-o-y, respectively.

Clinker inventory: Clinker inventory declined by 0.2% m-o-m to 44.1 mt. as of October 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 as well as Najran Cement have an inventory level of 13 months, followed by Yanbu Cement at 14 months. Southern Cement had the highest inventory level of 21 months.

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

Cement sales	Oct'2025 ('000 tons)	y-o-y Growth	m-o-m Growth
Yamama Cement	870	42.9%	-5.6%
Saudi Cement	794	22.7%	24.6%
Qassim Cement	410	3.5%	3.3%
Riyadh Cement	299	-1.6%	9.5%
Yanbu Cement	361	-11.3%	12.8%
Arabian Cement	322	-9.0%	14.2%
Southern Cement	368	0.8%	9.2%
Najran Cement	234	-3.3%	7.3%

Source: Yamama Cement, Al Rajhi Capital

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

Cement sales	Oct'2025	
	Local	Export
Yamama Cement	100.0%	0.0%
Saudi Cement	81.0%	19.0%
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	89.7%	10.3%

Source: Yamama Cement, Al Rajhi Capital

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

Cement sales	Oct'2025 ('000 tons)	y-o-y Growth	m-o-m Growth
Central	1,830	16.0%	2.3%
West	1,305	-2.3%	11.4%
East	1,050	17.4%	18.4%
South	602	-0.8%	8.5%
North	449	-3.4%	1.8%
Total	**5,236**	**7.3%**	**8.1%**

Source: Yamama Cement, Al Rajhi Capital

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

Cement sales	YTD Oct'25 ('000 tons)	y-o-y Growth
Yamama Cement	7,041	45.5%
Saudi Cement	5,975	17.9%
Qassim Cement	4,010	7.0%
Riyadh Cement	2,789	5.2%
Yanbu Cement	3,351	-2.0%
Arabian Cement	3,130	18.4%
Southern Cement	3,342	-5.0%
Najran Cement	2,170	-0.8%

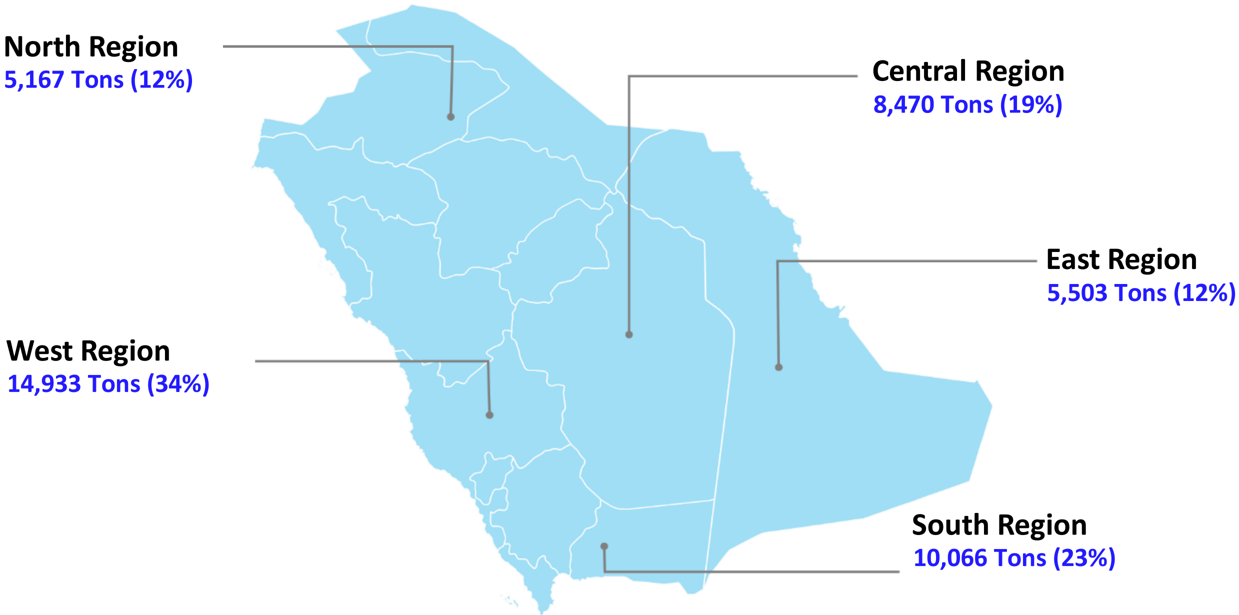
Source: Yamama Cement, Al Rajhi Capital

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

Cement sales	YTD Oct'25 ('000 tons)	y-o-y Growth
Central	16,241	20.2%
West	11,708	11.7%
East	8,137	14.0%
South	5,512	-3.4%
North	4,323	0.0%
Total	**45,921**	**10.1%**

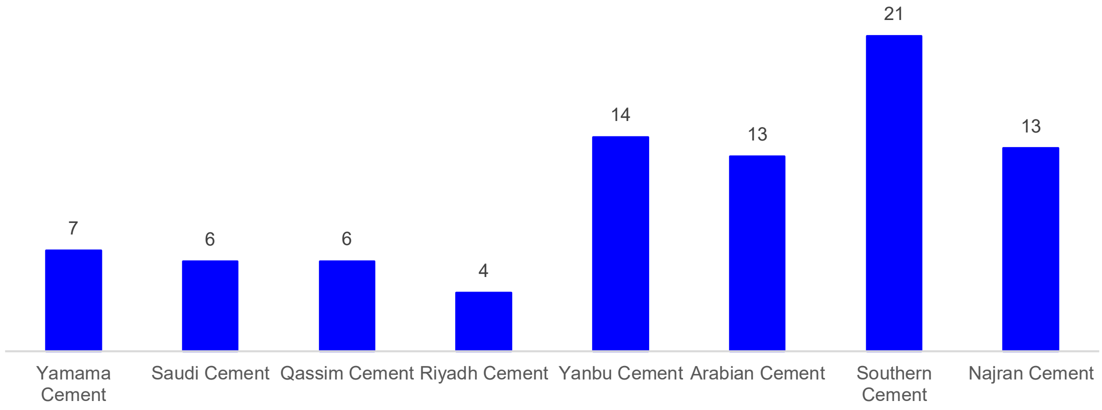
Source: Yamama Cement, Al Rajhi Capital

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



Source: Yamama Cement, Al Rajhi Capital.

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



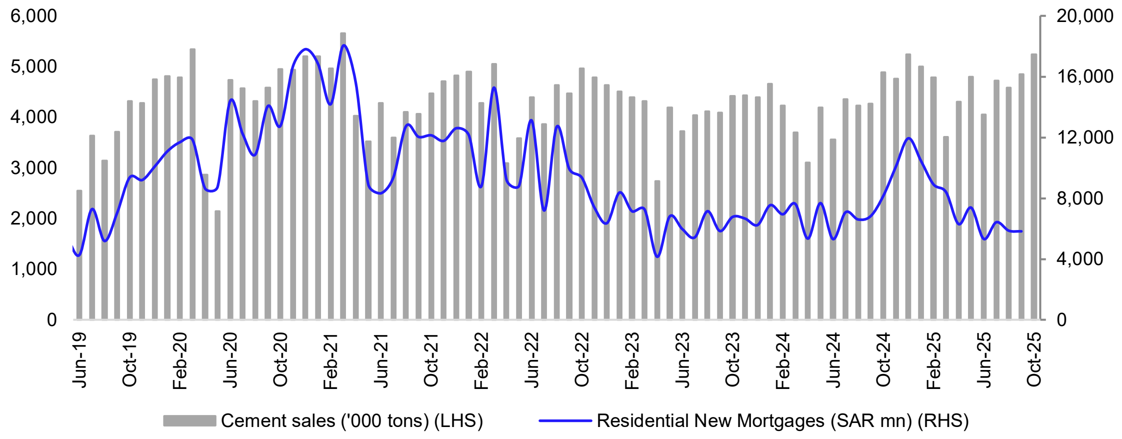
Source: Yamama Cement, Al Rajhi Capital, *Clinker inventory/Avg. monthly cement sales, LTM.

Figure 8 **Market share (%)**

Market share	1H24	9M24	FY24	1Q25	1H25	9M25	YTD Oct'25
Yamama	11.5%	11.7%	11.9%	12.5%	13.6%	15.2%	15.3%
Saudi	12.5%	12.2%	12.5%	12.5%	12.8%	12.7%	13.0%
Qassim	9.0%	9.2%	8.9%	9.3%	9.0%	8.8%	8.7%
Riyadh	6.4%	6.5%	6.4%	6.7%	6.4%	6.1%	6.1%
Yanbu	8.5%	8.3%	8.3%	7.6%	7.6%	7.3%	7.3%
Arabian	6.0%	6.3%	6.5%	8.1%	7.3%	6.9%	6.8%
Southern	9.0%	8.7%	8.3%	7.4%	7.3%	7.3%	7.3%
Najran	5.4%	5.4%	5.3%	5.0%	4.8%	4.8%	4.7%

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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