المتحدة للأوراق المالية
UNITED SECURITIES

Saudi Cement Sector

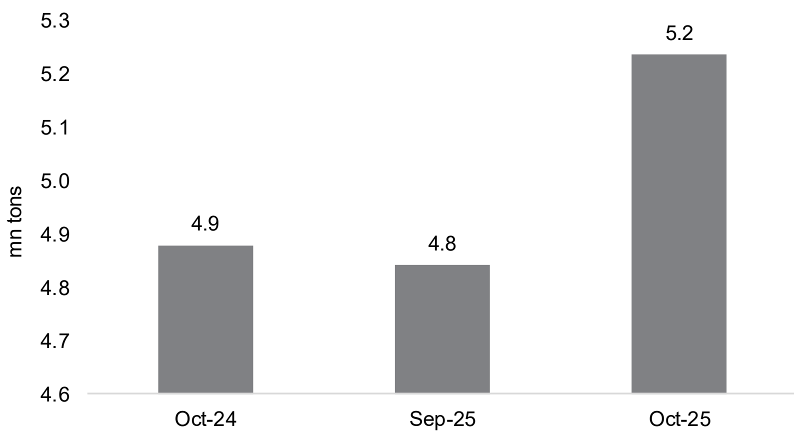
Chart book

November 10, 2025

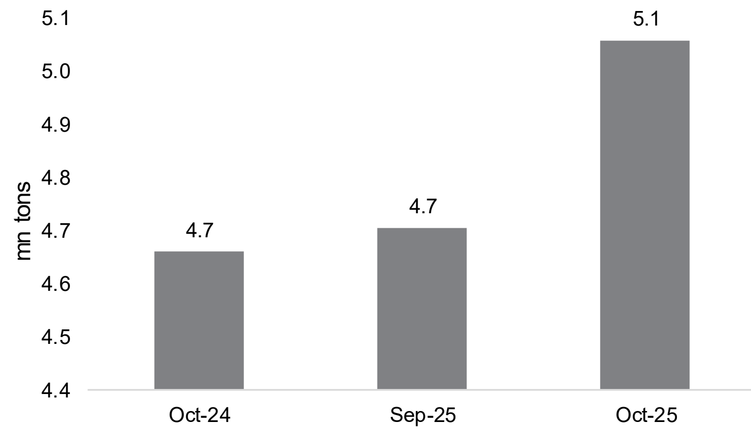
المتحدة للأوراق المالية ذ.م.م
UNITED SECURITIES LLC

Cement volume performance for the month of October 2025

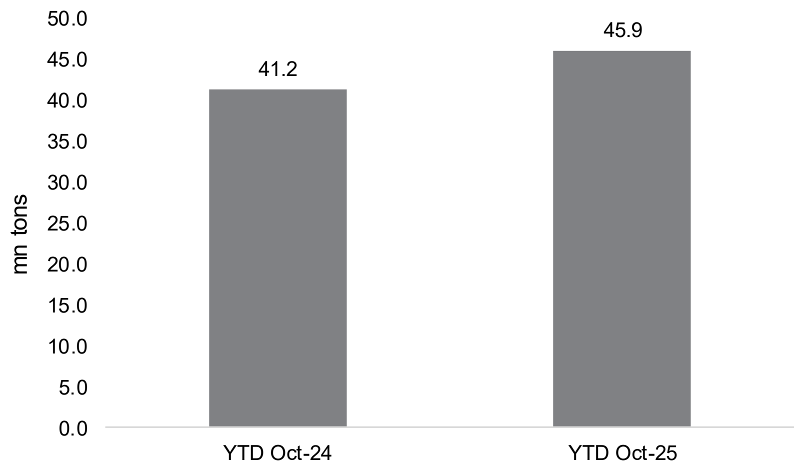
Total Cement Volume



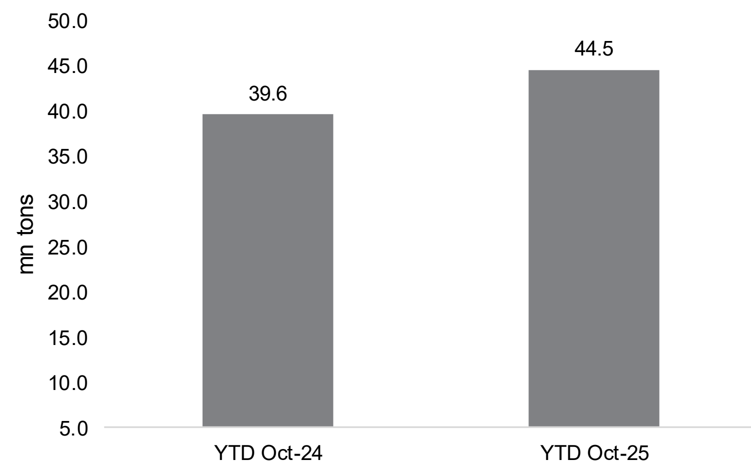
Domestic Cement Sales



Cement Sales (YTD)



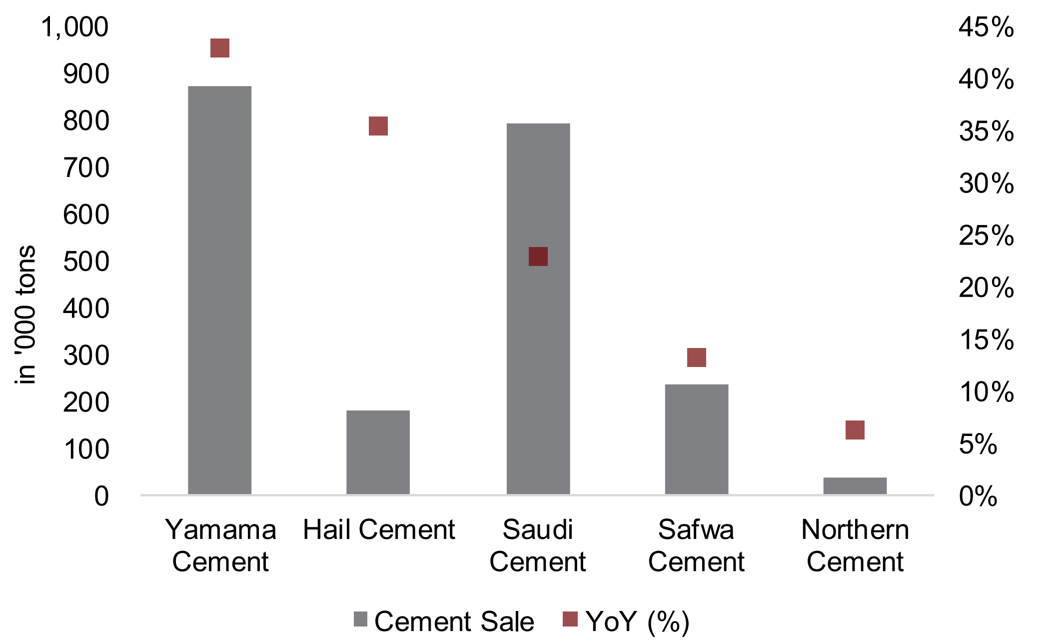
Domestic Cement Sales (YTD)



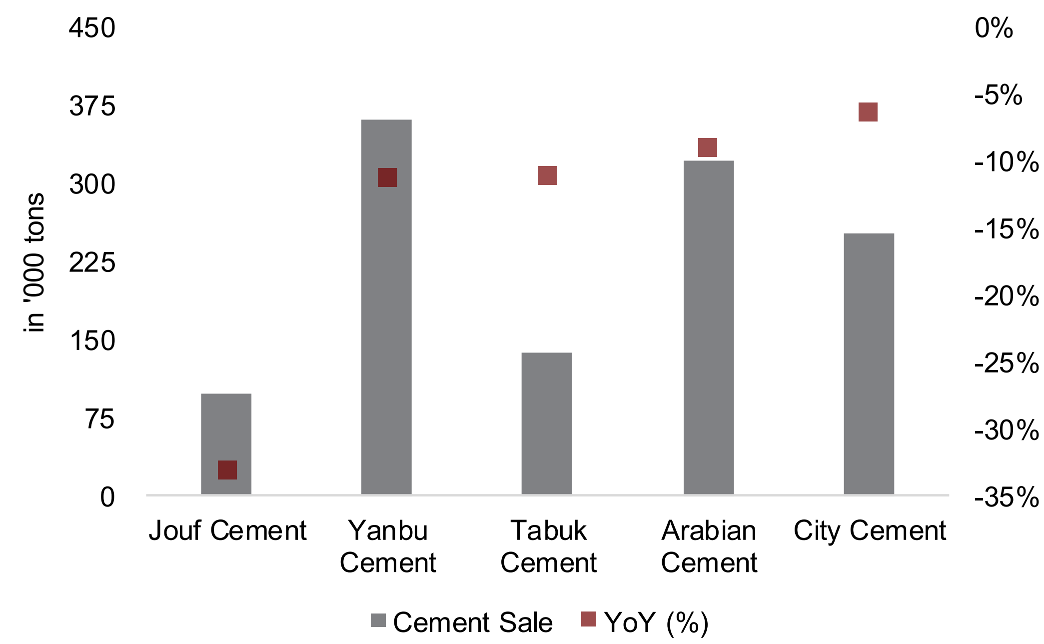
- Overall cement sales for the month of October – 25 increased by 7.3% on a YoY basis and 8.1% sequentially.
- Domestic sales for the month were up by 8.5% YoY, while coming 7.5% higher MoM.
- On a YTD basis overall cement sales grew by 11.6% YoY, while domestic sales increased by 12.5% YoY.

Top performers for the month…

Top performers



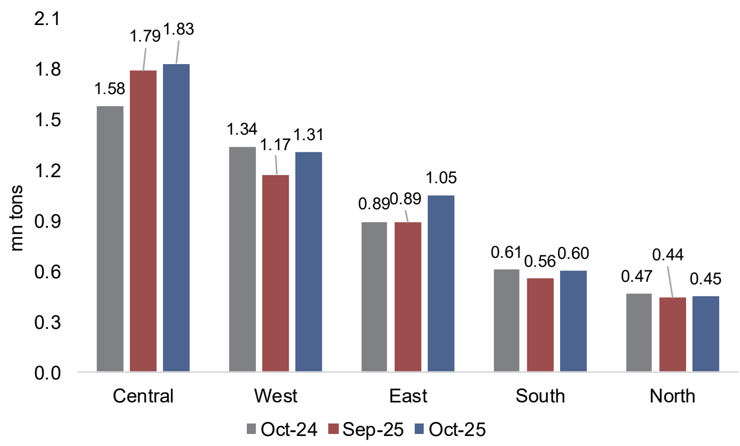
Underperformers



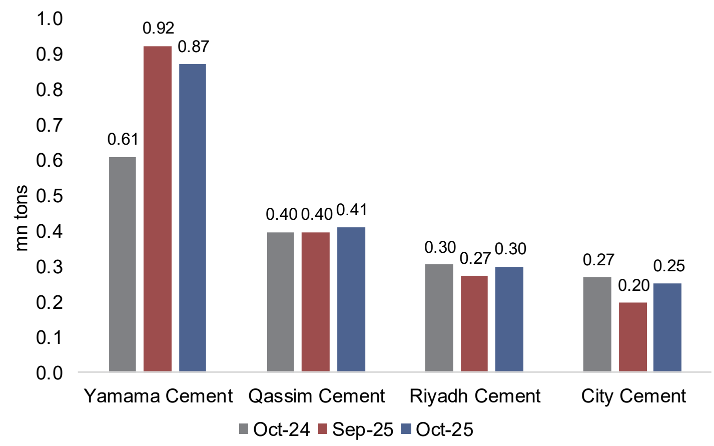
- Yamama Cement (+43% YoY), Hail Cement (+35%), Saudi Cement (+23%), Safwa Cement (+13%), and Northern Cement (+6%) were the top-5 performers for the month of Oct-25.
- Jouf Cement (-33% YoY), Yanbu Cement (-11% YoY), Tabuk Cement (-11% YoY), Arabian Cement (-9% YoY), and City Cement (-6% YoY) were the top-5 underperformers for the month of Oct-25.

Regional trend in cement volumes…

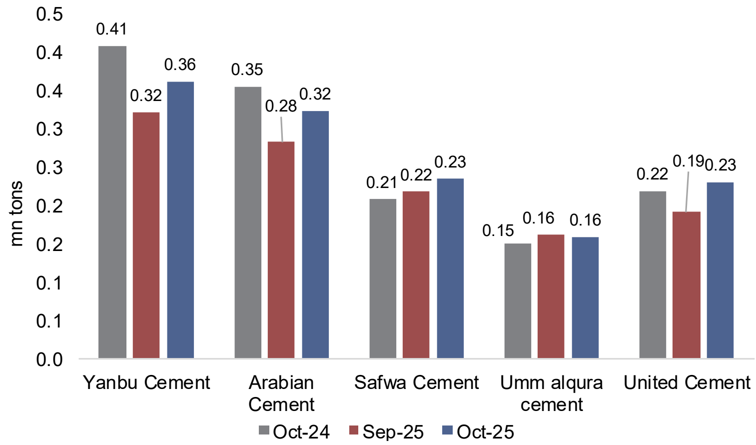
Regionwise cement sales



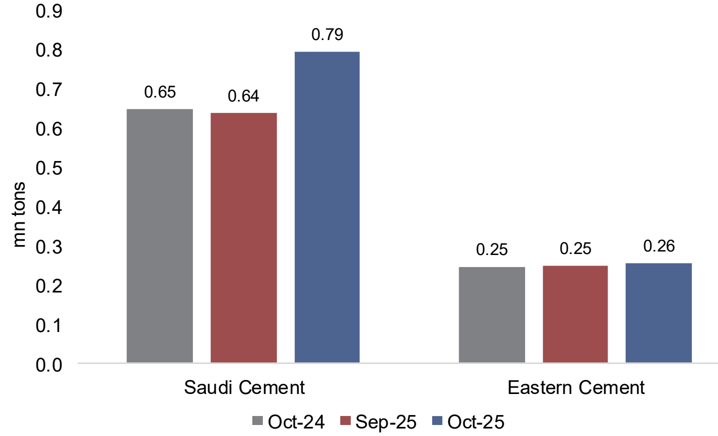
Central Region Cement Sales



Western cement sales



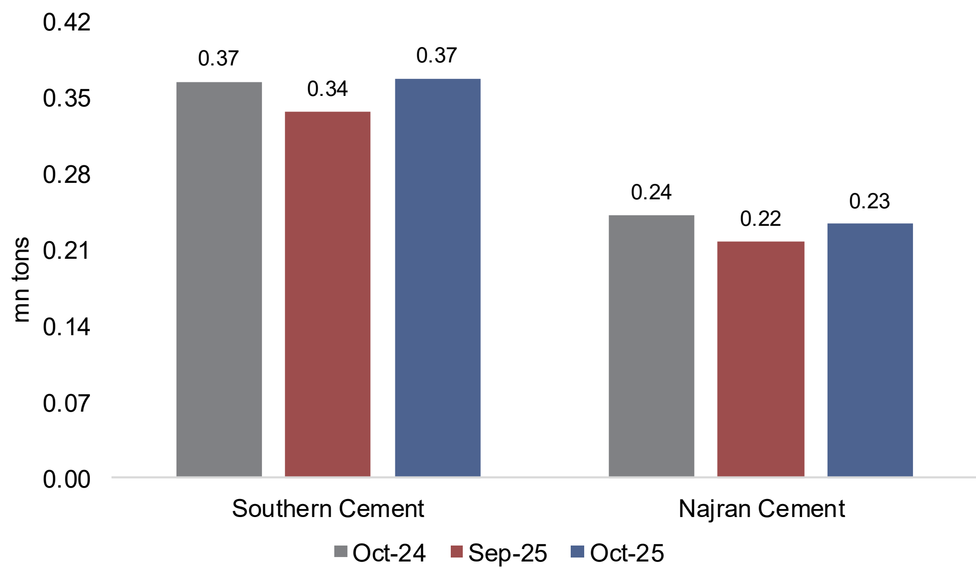
Eastern cement sales



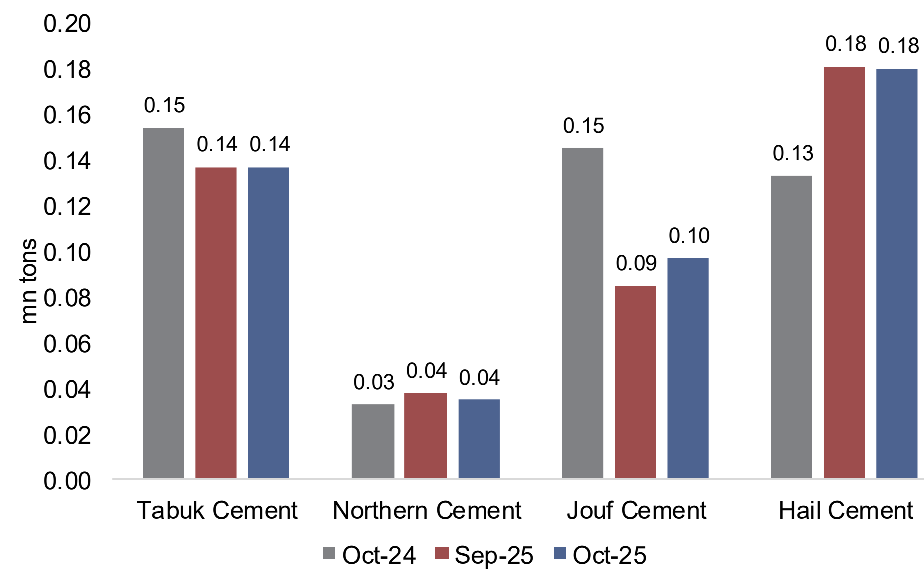
- Cement sales witnessed mixed performance across regions.
- The Central region reported an 16.0% YoY increase in cement sales.
- The Western region reported a 2.3% YoY decrease in volumes.
- The Eastern region reported an increase in volume of 17.4% YoY.

Regional trend in cement volumes (contd.)…

Southern cement sales

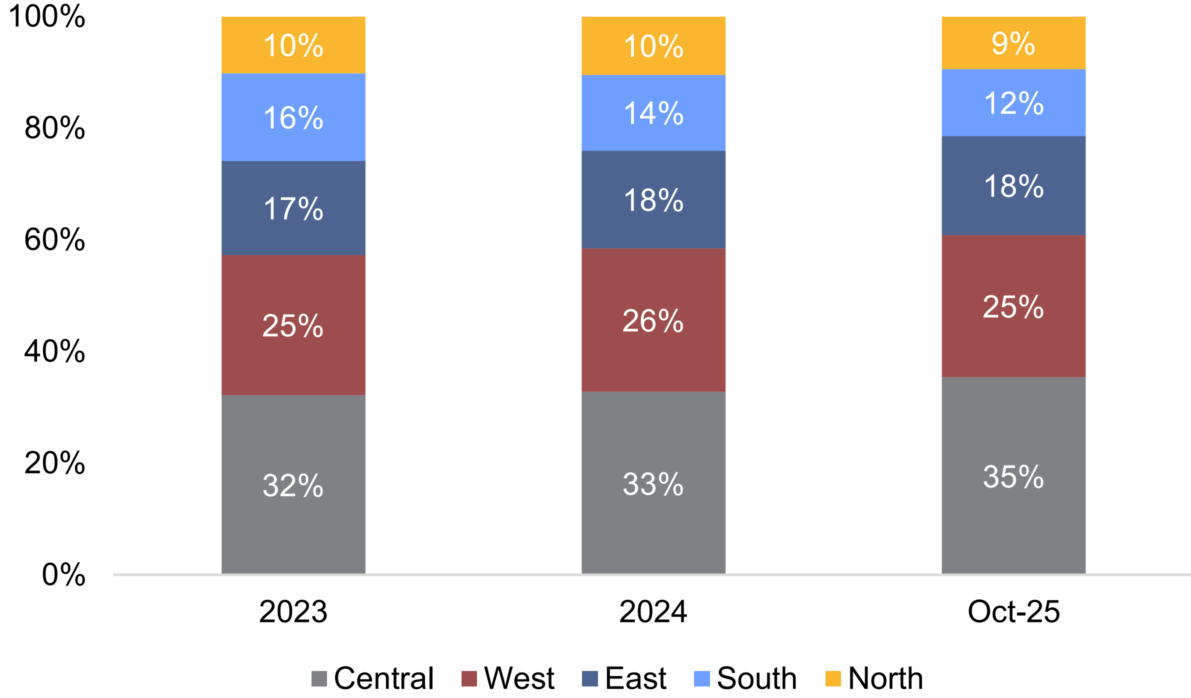


Northern cement sales



- Cement volumes in the Northern region reported a decrease of 3.4% YoY, while the South reported a decline of 0.8% YoY

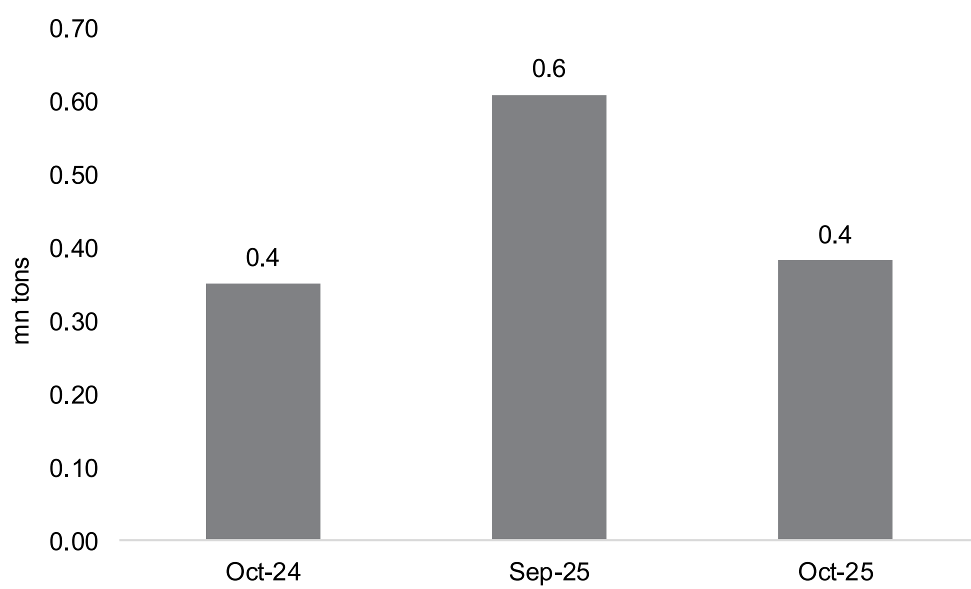
Cement market share - Regionwise…



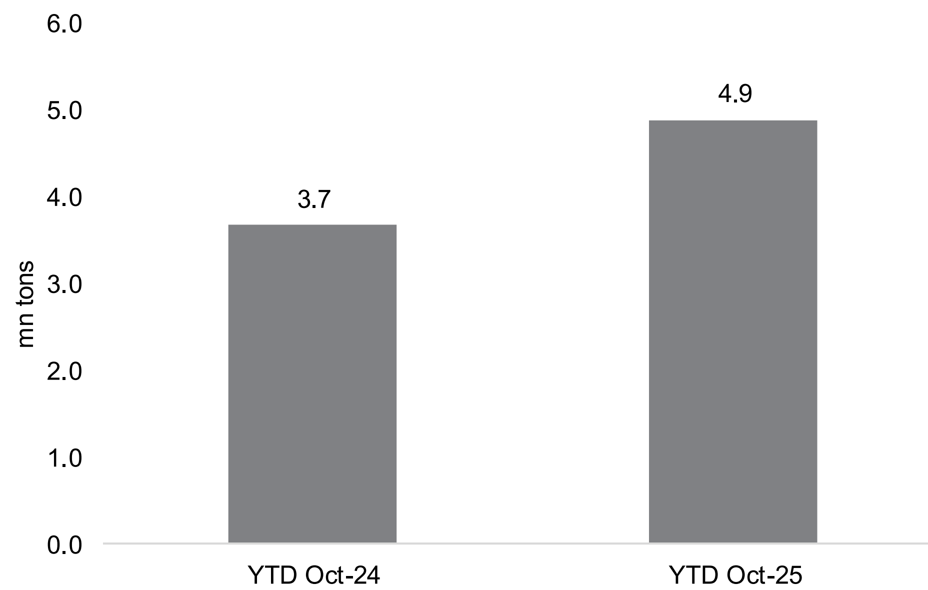
- The Central region and the Western regions accounted for c.60% of the cement volume.
- The Eastern region's market share was flat vis-à-vis 2024 levels.
- The market share of both the Northern and Southern regions has fallen.

Clinker sales performance

Clinker sales



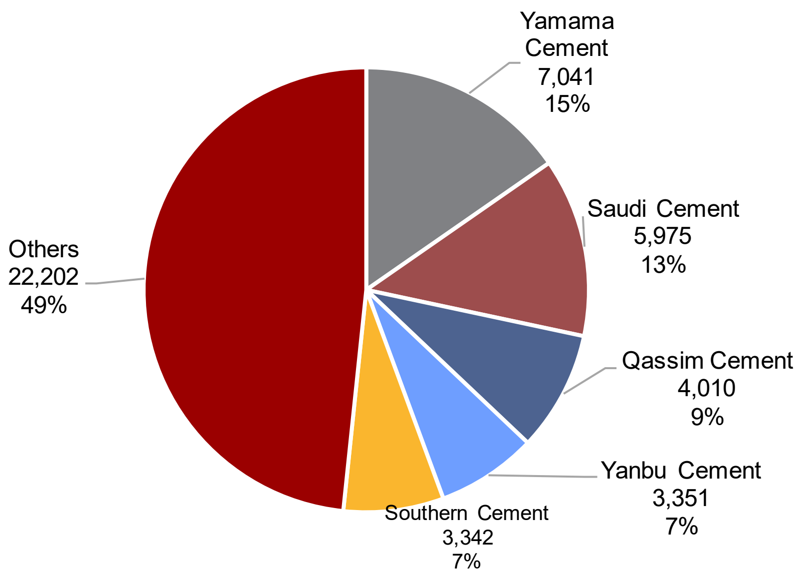
Clinker sales - YTD



- Clinker sales reported a 8.8% YoY increase in volumes, with the same being made entirely by exports.

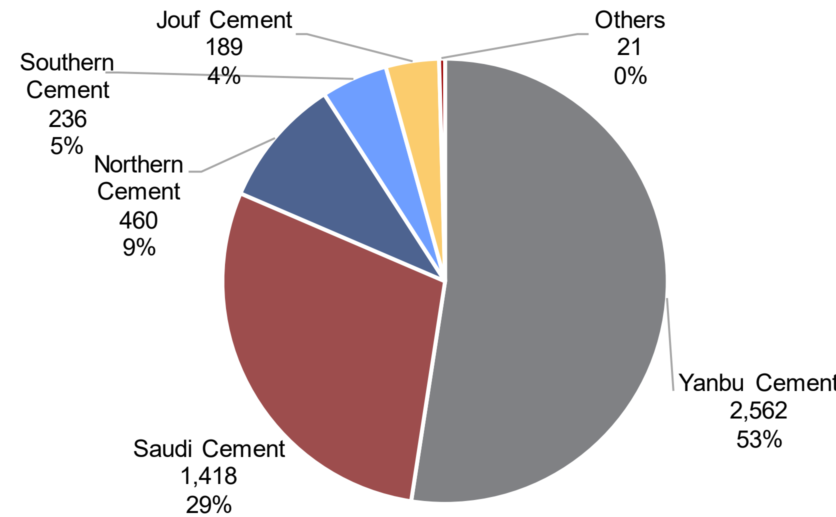
Cement and clinker market share

Cement market share: Oct - 25



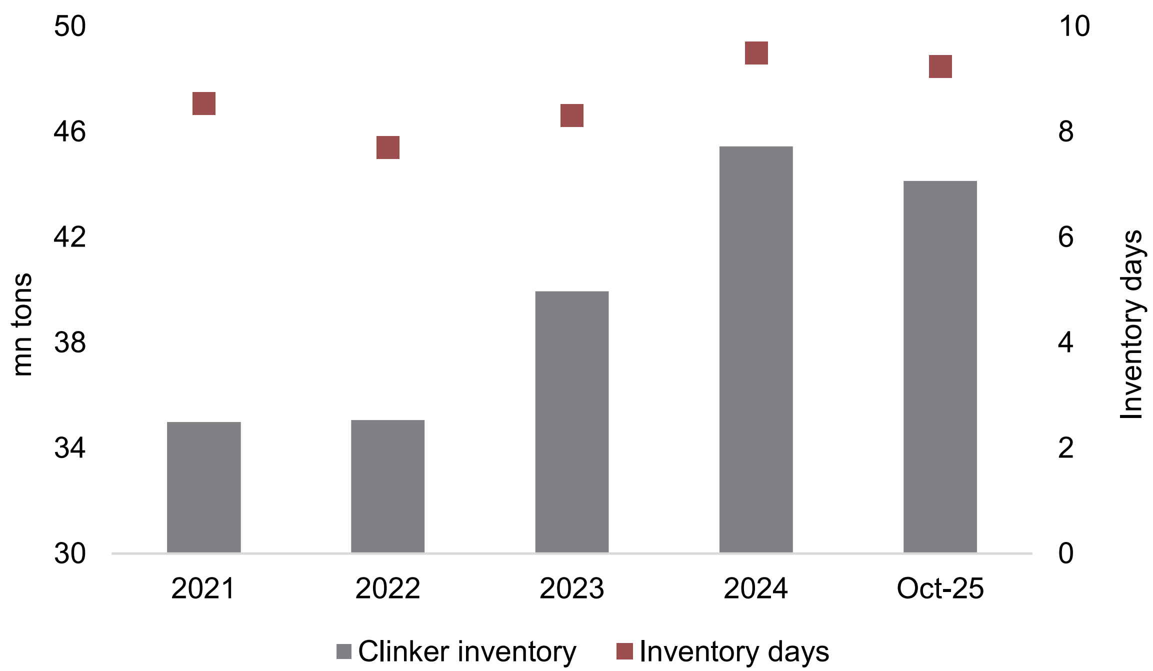
Volume in 000' tons

Clinker market share: Oct - 25



- The top-5 players account for over 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 44.1mn tons in Oct-25.
- The industry had inventory of c.9 months of clinker production (based on TTM production).

Key contacts

Research Team

Joice Mathew
Sr. Manager - Research
E-Mail: joice@usoman.com
Tel: +968 2476 3311

Manna Thomas ACCA
Research Associate
Email: manna.t@usoman.com
Tel: +968 2476 3347

Contact Address
P. O Box: 2566; P C 112
Sultanate of Oman
Tel: +968 2476 3300

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