

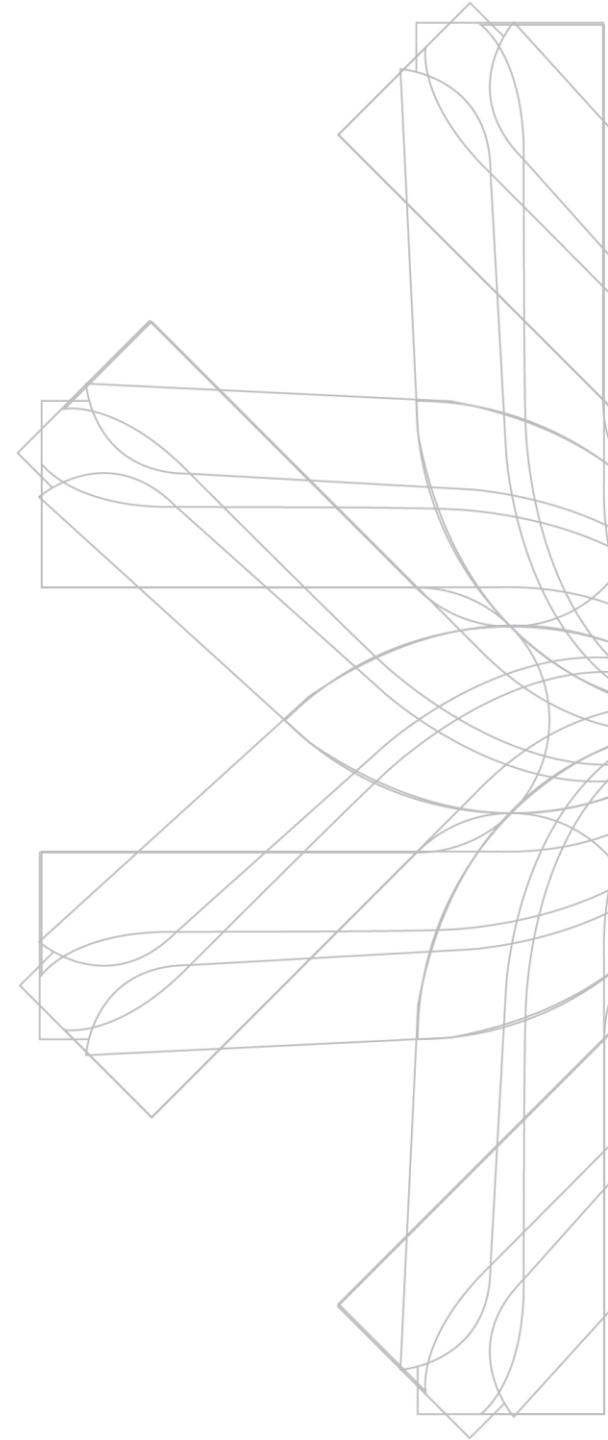


المتحدة للأوراق المالية ش.م.م  
UNITED SECURITIES LLC.

# Saudi Cement Sector

## Chart Book

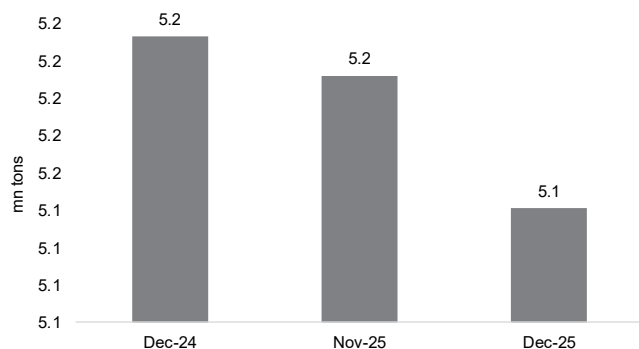
08 January 2025



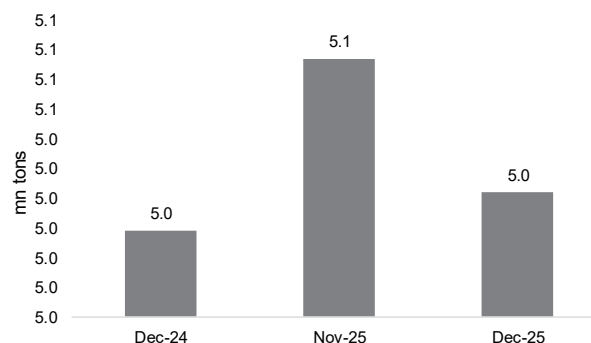
# Cement volume performance for the month of December 2025



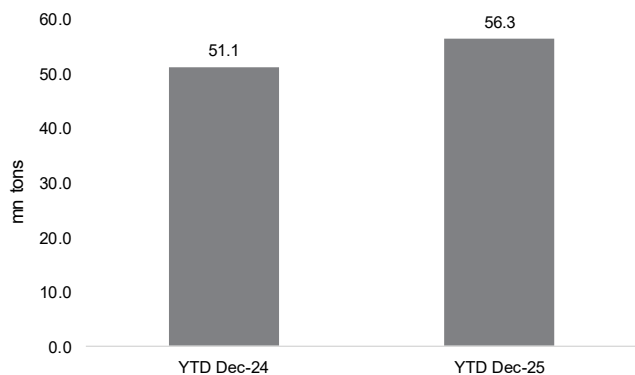
## Total Cement Volume



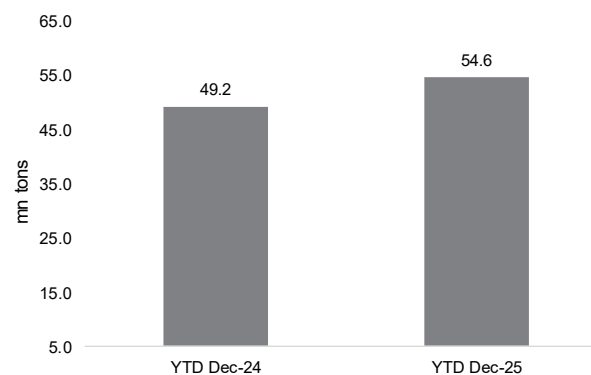
## Domestic Cement Sales



## Cement Sales (YTD)



## Domestic Cement Sales (YTD)

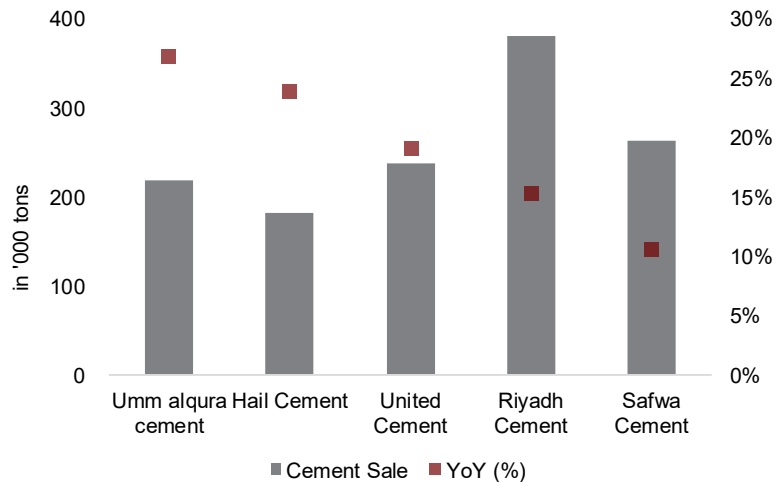


- Overall cement sales for the month of December – 25 decreased by 1.8% on a YoY and by 1.4% sequentially.
- Domestic sales for the month were up marginally by 0.3% YoY, though fell 0.9% MoM.
- On a YTD basis overall cement sales grew by 10.0% YoY, while domestic sales increased by 11.1% YoY.

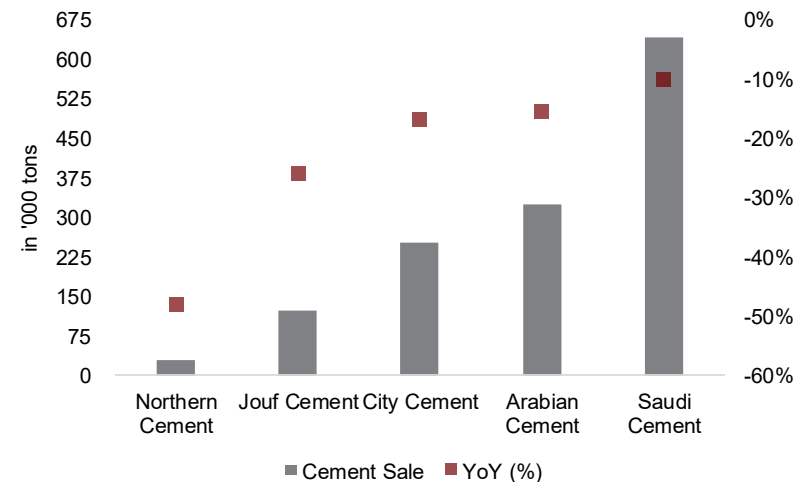


## Top performers for the month...

### Top performers



### Underperformers

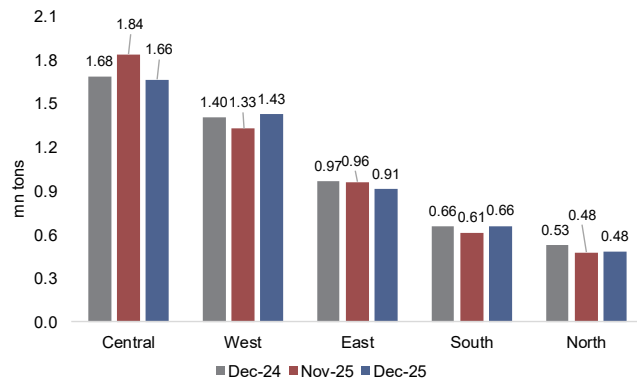


- Umm Alqura Cement (+27%), Hail Cement (+24% YoY), United Cement (+19%), Riyadh Cement (+15%), and Safwa Cement (+11%) were the top-5 performers for the month of Dec-25.
- Northern Cement (-48% YoY), Jouf Cement (-26% YoY), City Cement (-17% YoY), Arabian Cement (-15% YoY), and Saudi Cement (-10% YoY) were the top-5 underperformers for the month of Dec-25.

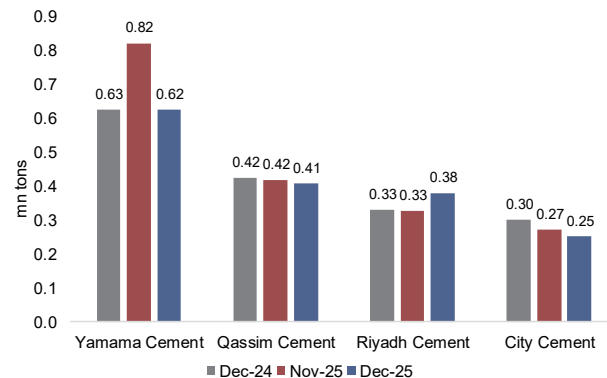
# Regional trend in cement volumes...



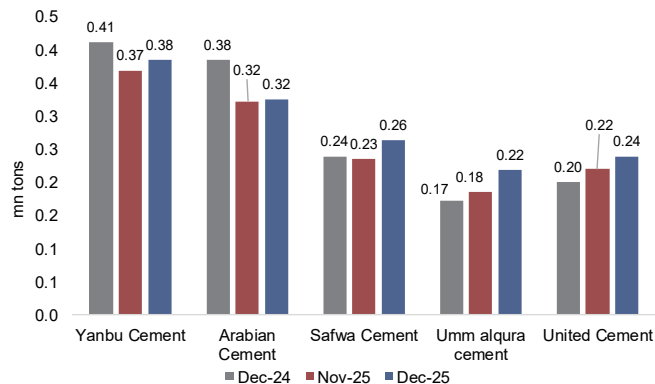
## Regionwise cement sales



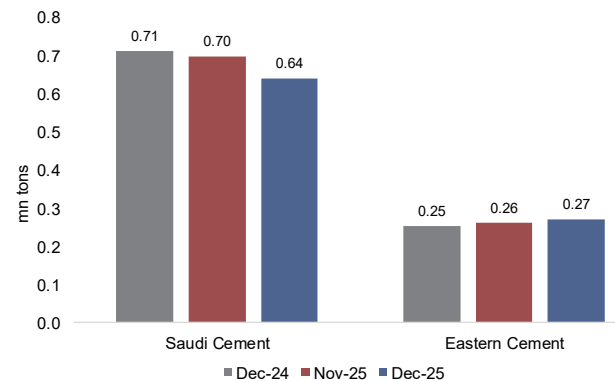
## Central Region Cement Sales



## Western cement sales



## Eastern cement sales

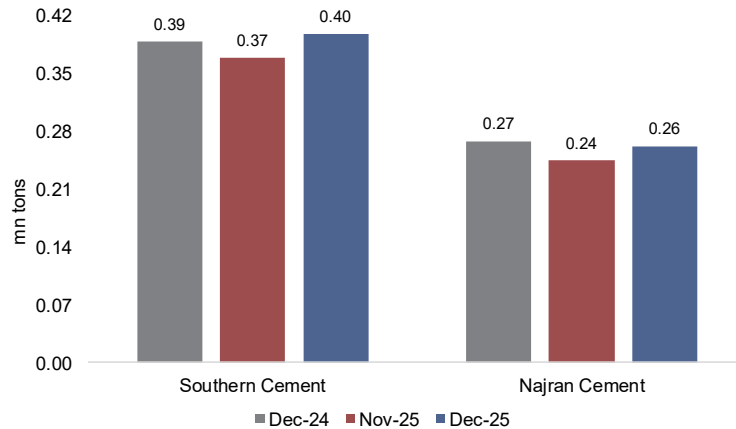


- Cement sales witnessed mixed performance across most regions during the month.
- The Central region reported an 1.1% YoY decrease in cement sales.
- The Western region reported a 1.7% YoY increase in volumes.
- The Eastern region reported a decrease in volume of 5.7% YoY.

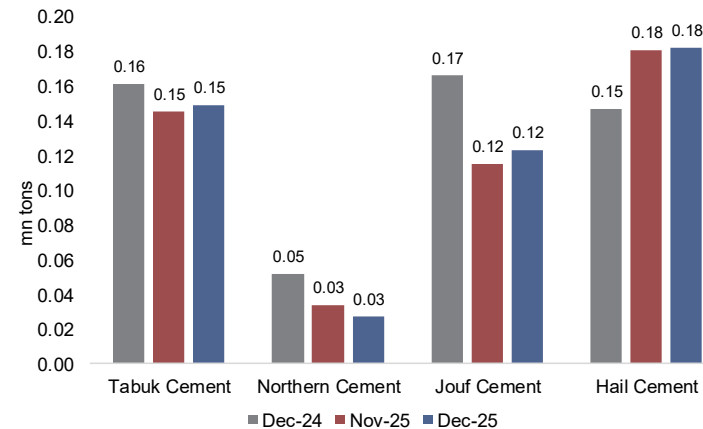


## Regional trend in cement volumes (contd.)...

Southern cement sales



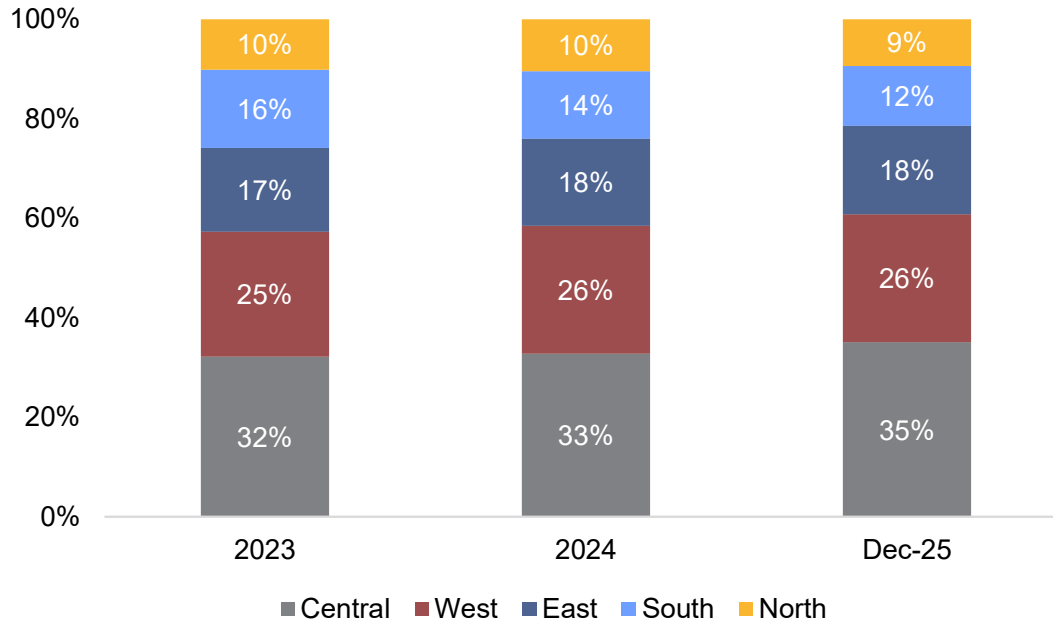
Northern cement sales



- Cement volumes in the Northern region reported a decrease of 8.6% YoY, while the South reported an improvement of 0.5% YoY.



## Cement market share - Regionwise...

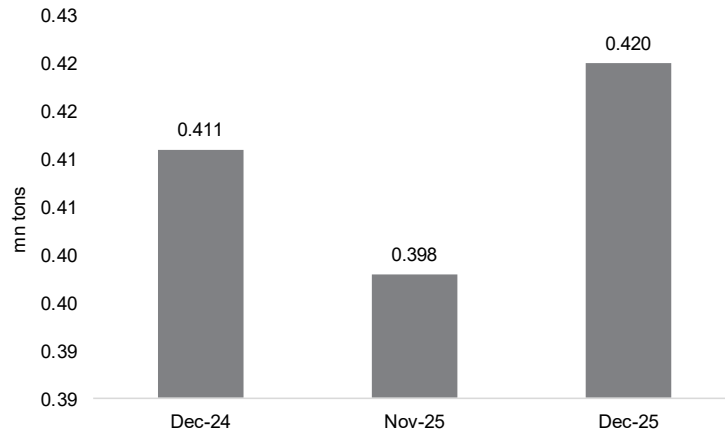


- The Central region and the Western regions accounted for c.60% of the cement volume.
- The Eastern region's market share was flat vis-à-vis 2024 levels.
- The market share of both the Northern and Southern regions has fallen.

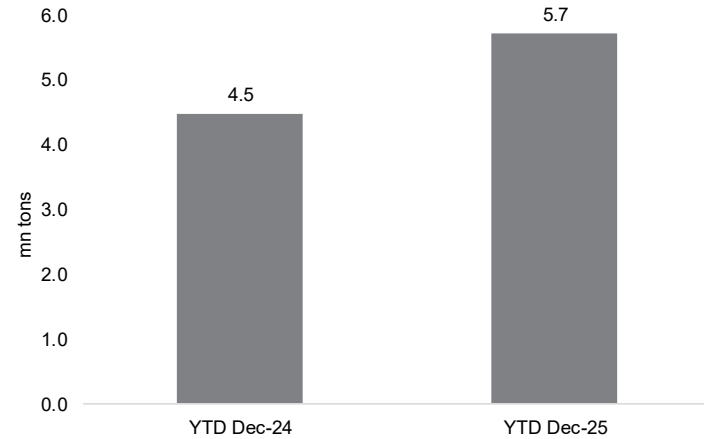


# Clinker sales performance

Clinker sales



Clinker sales - YTD

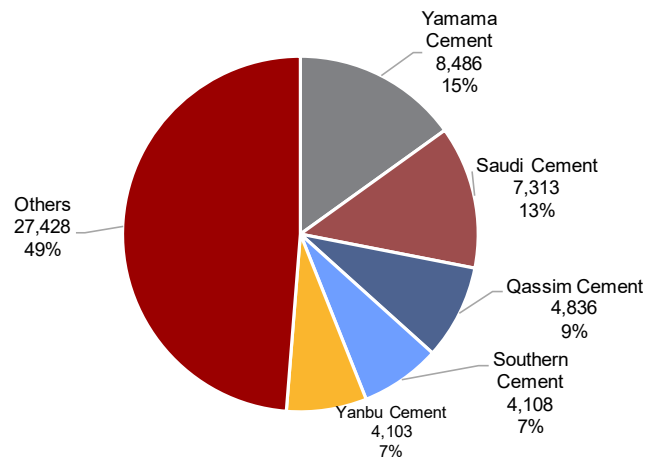


- Clinker sales reported a 2.2% YoY increase in volumes, with the same being made entirely by exports.



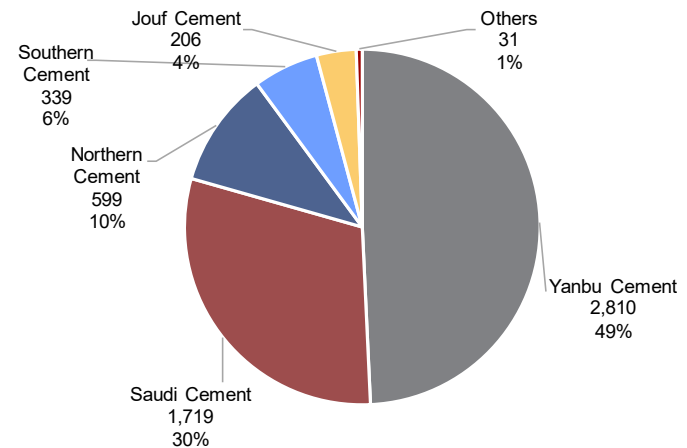
# Cement and clinker market share

**Cement market share: Dec - 25**



Volume in 000' tons

**Clinker market share: Dec - 25**

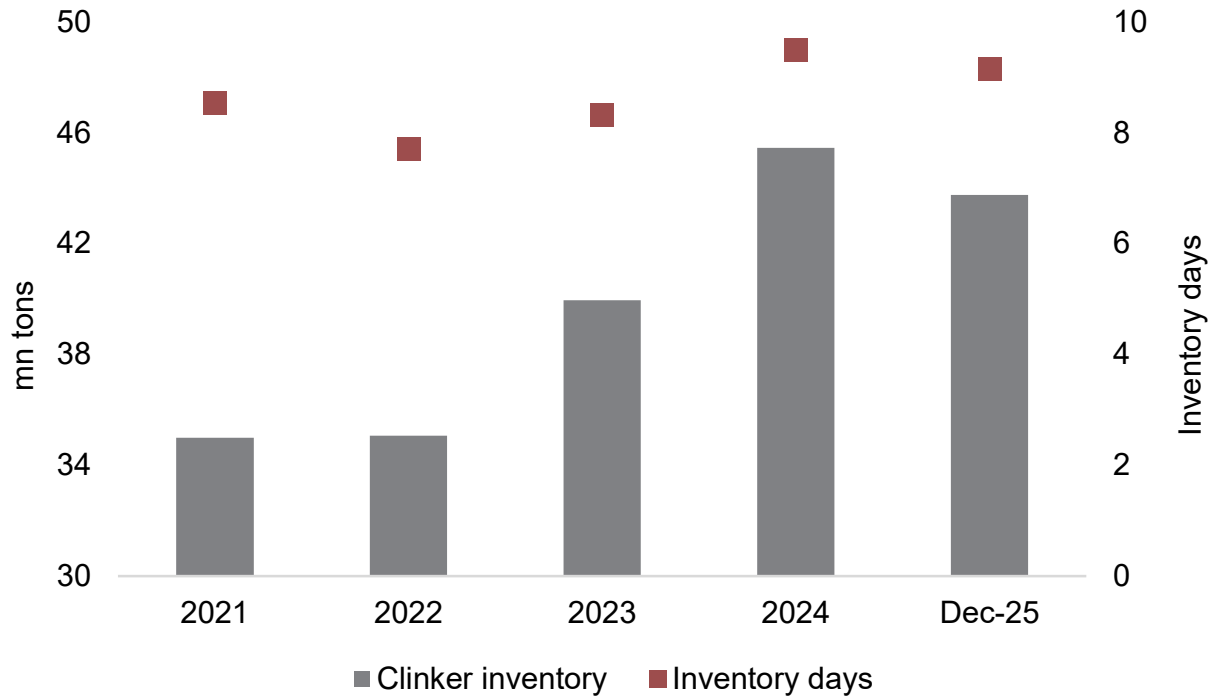


- The top-5 players account for c.51% of the cement sales, while nearly the entire clinker sales are concentrated with the top-5 players





## Clinker inventory levels



- Clinker inventory decreased from 45.0mn tons in Dec-24 to 43.8mn tons in Dec-25.
- The industry had inventory of c.9 months of clinker production (based on TTM production).

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## Key contacts

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### Research Team

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