

August 2025



# Monthly Cement Dispatches

## Saudi Cement Sector | July 2025



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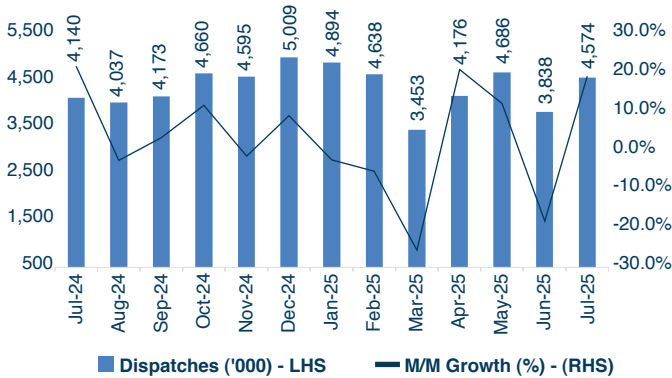


## Cement Dispatches for July 2025

**Local cement sales recorded a significant increase 19% M/M and 11% Y/Y showcasing a recovery from June seasonality effect. Furthermore , clinker inventory faced a slight decrease, recording a 0.8% M/M decrease at 44.61MT on July-25:**

Domestic cement dispatches for the month of July-25 stood at 4.57mn tonnes, posting a 19% M/M as the sector comes off Hajj construction slowdowns. In Term of Y/Y basis Domestic dispatches increased by 434K tonnes (up 11%), reflecting the market rising demand. Total export dispatches stood at 691K tonnes, compared to 508K tonnes in July-24, recording a significant increase of 36.0% on a Y/Y basis. Clinker inventories stood at 44.60MT in July-25; showing a slight increase of 0.4% Y/Y and minor decrease of 0.8% M/M. Clinker production during July-25 witnessed a decrease of 3.7% Y/Y to 4.6MT from 4.7MT during July-24, the decrease was mainly led by Umm AlQura and Northern Cement with 100% and 73.0% Y/Y output reduction totaling a 287KT. Offset by Riyadh and Qassim with the largest output increase of 53% Y/Y and 47% Y/Y totaling a 273KT. Yamama Cement now leads with the highest sales market share among its peers at 19.6% as of July-25, up from 12.9% during the same period last year. Qassim Cement stood at the second highest sales market share by July-25, with an 13.4% share. Sales/clinker production ratio stood at 114% during July-25, where Yanbu Cement registered the highest ratio at 204%.

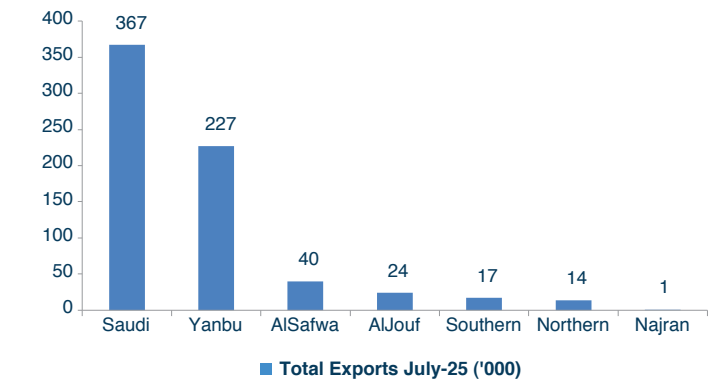
Figure 1: Change in Cement Dispatches (Domestic Sales)



Source: Yamama Cement, AlJazira Capital Research

**Domestic cement dispatches** increased by 11% Y/Y, and 19% M/M to 4.57MT in July.

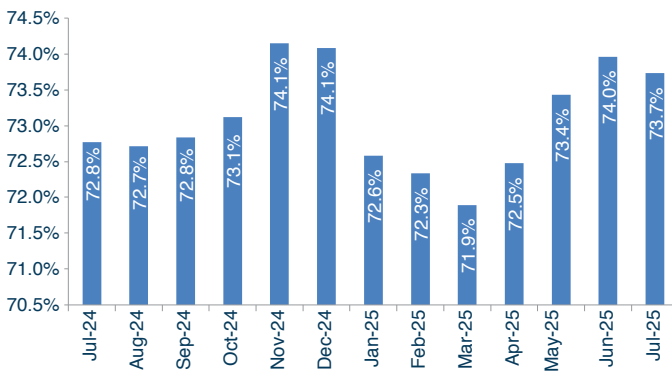
Figure2: Cement and Clinker Exports for July-25 (000)



Source: Yamama Cement, AlJazira Capital Research

**Cement and clinker exports** have reached 691KT in July-25 compared to 508KT in July-24, recording an impressive increase of 36% on a Y/Y basis. **Saudi Cement** and **Yanbu Cement** and recorded the highest export sales at 367KT and 227KT, respectively.

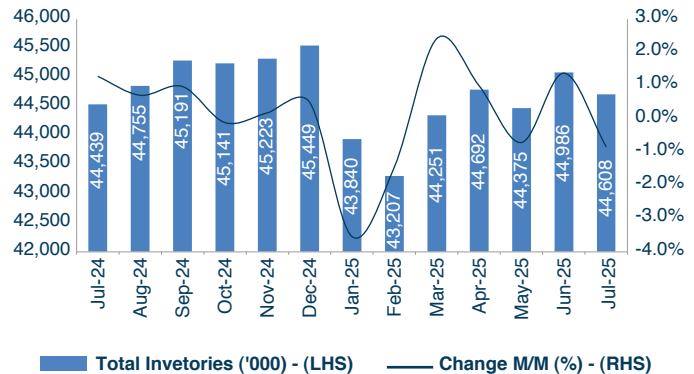
Figure3: Utilization Rate (TTM) - July 2025



Source: Yamama Cement, AlJazira Capital Research

**The total utilization rate (TTM)** of the cement sector in Saudi Arabia stood at 73.7%, recording a decrease of 23bps M/M, and surged by 100bps compared to July-24.

Figure4: Change in Clinker Inventories (000)



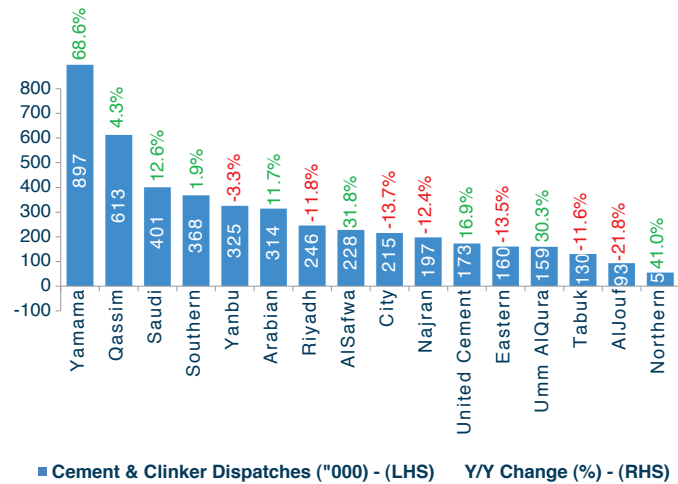
Source: Yamama Cement, AlJazira Capital Research

By July-25's end, **Clinker Inventories** stood at 44.61MT, recording a slight increase 0.4% Y/Y and minor decrease 0.8% M/M.





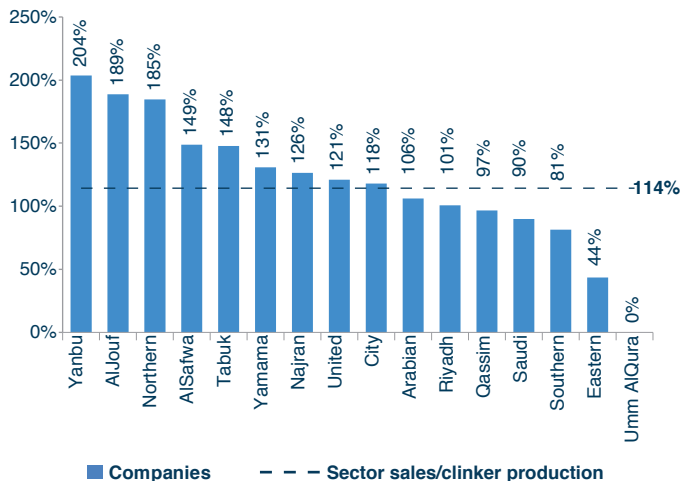
Figure5: Cement Dispatches for July-25 (Domestic Sales, 000)



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

Yamama Cement and Northern Cement recorded the highest increases in dispatches by 68.6% Y/Y and 41.0% Y/Y, respectively. On the other hand, AlJouf Cement and City Cement recorded the highest decrease of 21.8% Y/Y and 13.7% Y/Y, respectively.

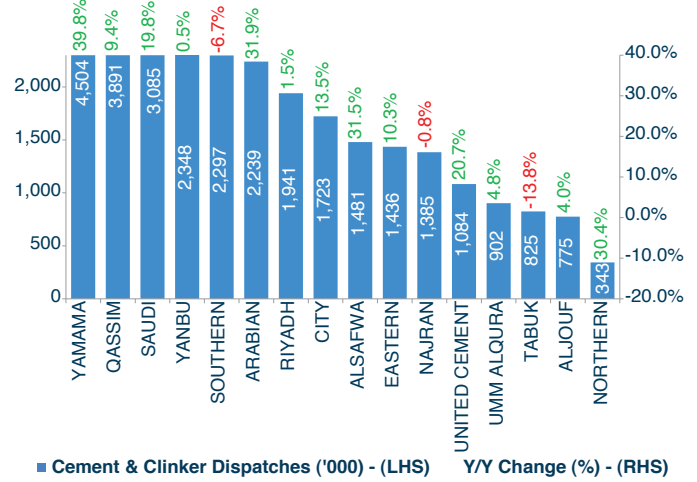
Figure7: Sales / Clinker Production for July-25



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

In July-2025, the sector's sales to clinker production reached 114%. Yanbu Cement and AlJouf Cement showed the highest sales/clinker production ratios of 204% and 189%, respectively. While Umm AlQura recorded no clinker production this month, Eastern Cement and Southern Cement scored the lowest sales/clinker production ratios of 44% and 81%, respectively.

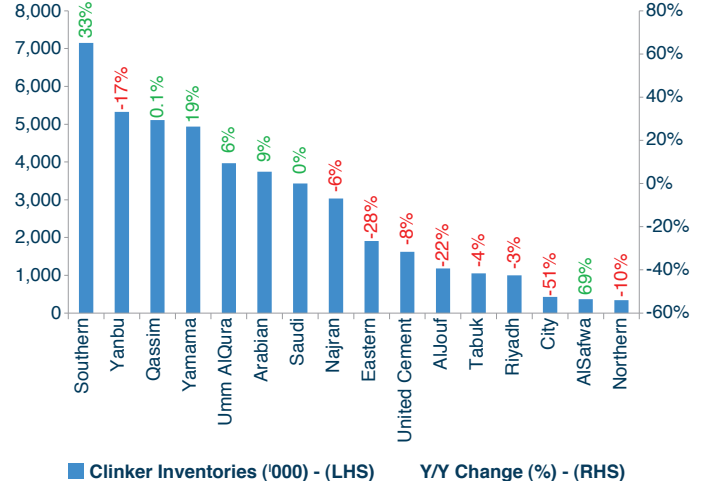
Figure6: Cement and Clinker Dispatches for 7M-2025 (Domestic Sales, 000)



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

For 7M-25, Yamama Cement and Arabian Cement recorded the highest increases in dispatches by 39.8% and 31.9%, respectively. Meanwhile, Tabuk Cement and Southern Cement posted declines of 13.8% and 6.7%, respectively.

Figure8: Clinker Inventories – July-25



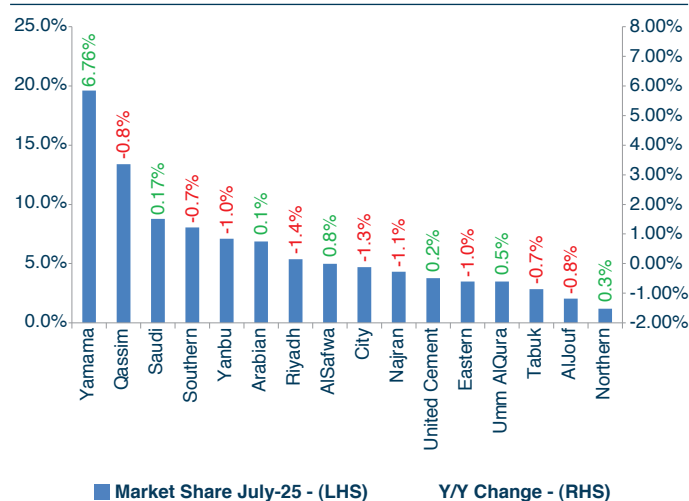
Source: Yamama Cement, AlJazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

Inventory levels of City Cement and Eastern Cement declined by 51% Y/Y, 28% Y/Y respectively. On the other hand, AlSafwa Cement and Southern Cement both posted the highest increases in their inventory levels of 69% Y/Y and 33%, respectively.





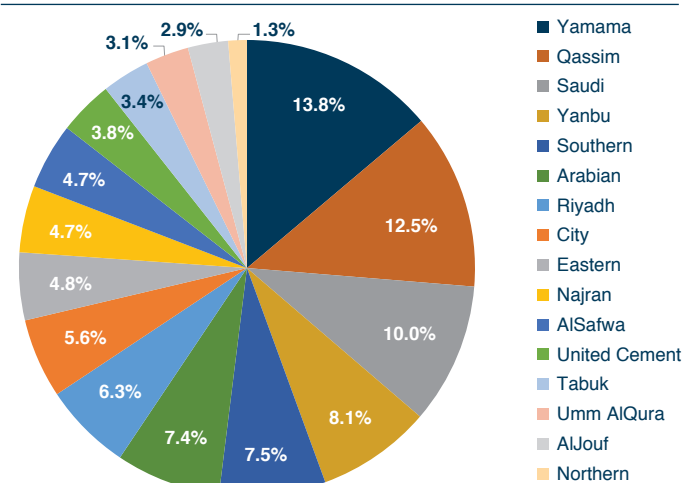
Figure 9: Market Share – July-25 (Domestic Sales)



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

**Yamama Cement** and **Qassim Cement** recorded the highest market share by July-25 at 19.6% and 13.4%, respectively. Meanwhile, **Northern Cement** bottomed the list with a market share of 1.2%, followed by **AlJouf Cement** with a market share of 2.9%. **Yamama Cement's** market share increased by 6.76% Y/Y while **AlSafwa Cement** also increased by 0.8% Y/Y.

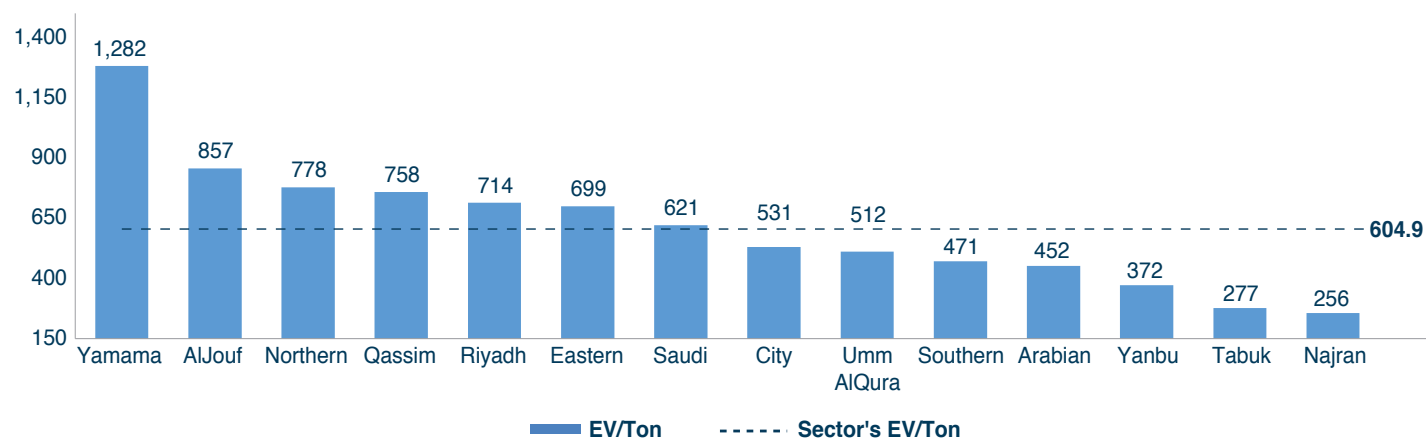
Figure 10: Market Share TTM



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 13.8% and 12.5%, respectively. Followed by **Saudi Cement** with a market share of 10.0%.

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 1,282, followed by **AlJouf Cement** with an EV/Ton of SAR 857. Meanwhile, **Najran Cement** and **Tabuk Cement** both recorded the lowest EV/Tons at SAR 256 and SAR 277, respectively.







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