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الجزيرة كابيتال
ALJAZIRA CAPITAL الجزيرة للأسواق المالية

Monthly Cement Dispatches
Saudi Cement Sector | November 2025

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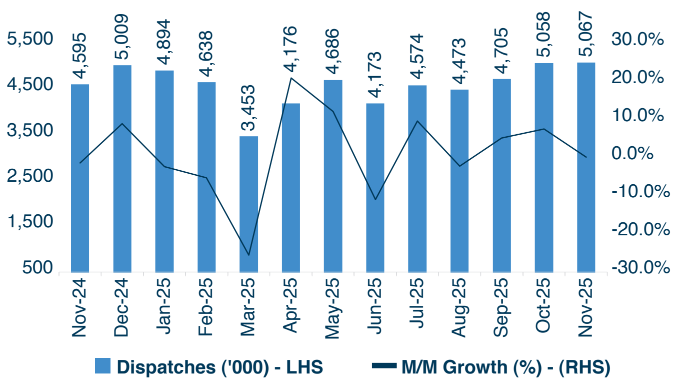
Cement Dispatches for November 2025

Local cement sales rose 10.3%Y/Y and 0.2% M/M, driven by demand recovery. While clinker inventory witnessed a slight decrease of 2.7%Y/Y, reaching 44.02MT in November-25: Domestic cement dispatches for the month of November -25 stood at 5.07 tonnes, increased by 10.3% Y/Y. This reflects a trend of improved demand throughout FY25, with continuous growth in domestic volumetric sales since the beginning of the year. In terms of monthly basis, the sector domestic sales posted a slight increase of 0.2% M/M, with Umm AlQura and City Cement posting 16% and 8% M/M, topping the list of November's domestic sales in term of monthly growth. Total export dispatches stood at 543K tonnes, compared to 556K tonnes in November-24, recording a slight decrease of 2.4% on a Y/Y basis. Clinker inventories stood at 44.02MT in November-25; showing a slight decrease of 2.7% Y/Y and 0.3% M/M. Clinker production during November-25 witnessed an increase of 0.10% Y/Y to 5.08MT. The increase was primarily led by Northern and Riyadh Cement, which increased by 351.4%Y/Y and 93.1%Y/Y, respectively. Yamama Cement now leads with the highest sales market share among its peers at 16.2% as of November-25, up from 13.0% during the same period last year. Qassim Cement stood at the second highest market sales share with 11.8% up from 11.6% on Y/Y basis. Sales/clinker production ratio stood at 110% during November -25, with Yamama Cement registering the highest ratio at 174%.

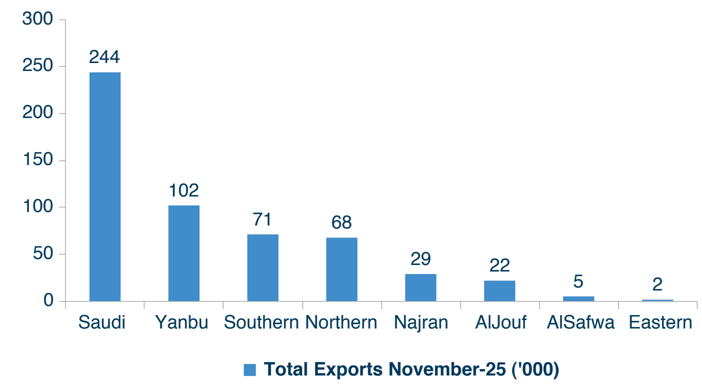
Figure 1: Change in Cement Dispatches (Domestic Sales)



Source: Yamama Cement, AlJazira Capital Research

Domestic cement dispatches increased by 10.3% Y/Y and 0.2% M/M to 5.07 MT in November-25.

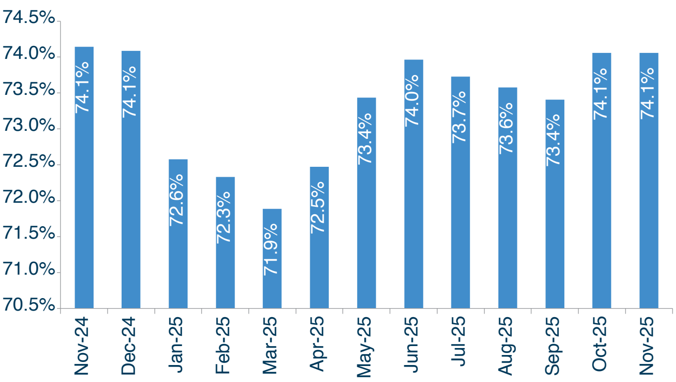
Figure2: Cement and Clinker Exports for November-25 (000)



Source: Yamama Cement, AlJazira Capital Research

Cement and clinker exports reached 543KT in November-25 compared to 556KT in November-24, recording a slight decrease of 2.4% on a Y/Y basis. and **Saudi Cement** and **Yanbu** recorded the highest export sales at 244KT and 102KT, respectively.

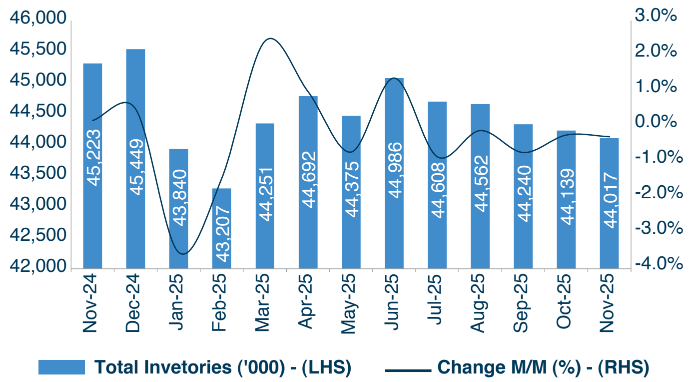
Figure3: Utilization Rate (TTM) - November 2025



Source: Yamama Cement, AlJazira Capital Research

The total utilization rate (TTM) of the cement sector in Saudi Arabia stood at 74.1%, recording a constant level from the previous month, and a decrease by 8 bps compared to November-24.

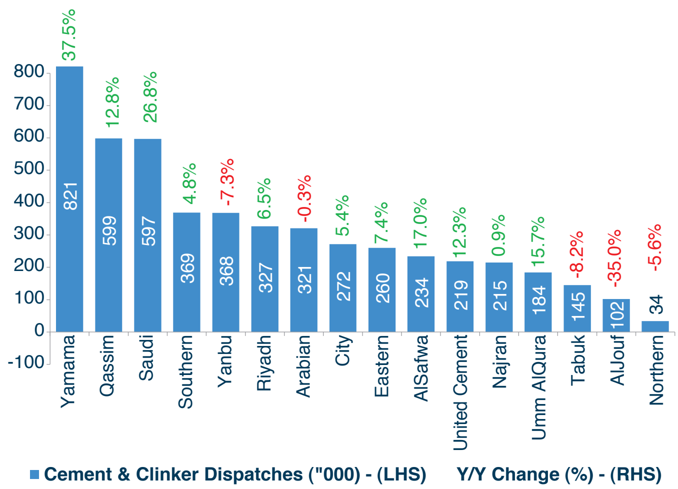
Figure4: Change in Clinker Inventories (000)



Source: Yamama Cement, AlJazira Capital Research

By November-25's end, **Clinker Inventories** stood at 44.02MT, recording a slight decrease of 2.7% Y/Y and 0.3% M/M.

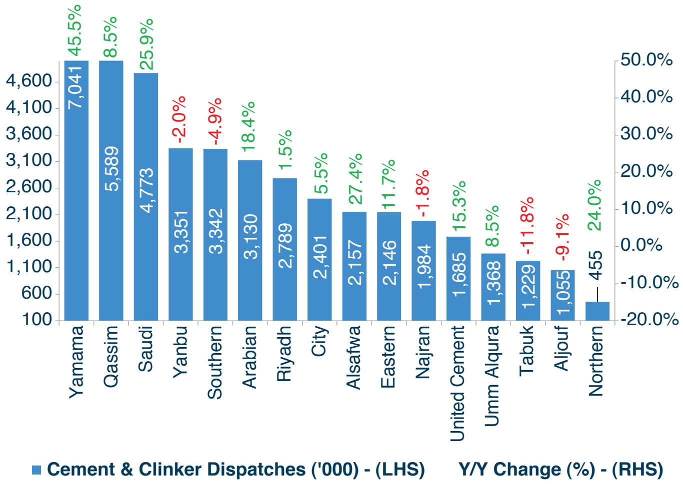
Figure5: Cement Dispatches for November-25 (Domestic Sales, 000)



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

Yamama Cement and **Saudi Cement** recorded the highest increases in dispatches by 37.5% Y/Y and 26.8% Y/Y, respectively. On the other hand, **AlJouf Cement** and **Tabuk Cement** recorded the highest decrease of 35.0% Y/Y and 8.2% Y/Y, respectively.

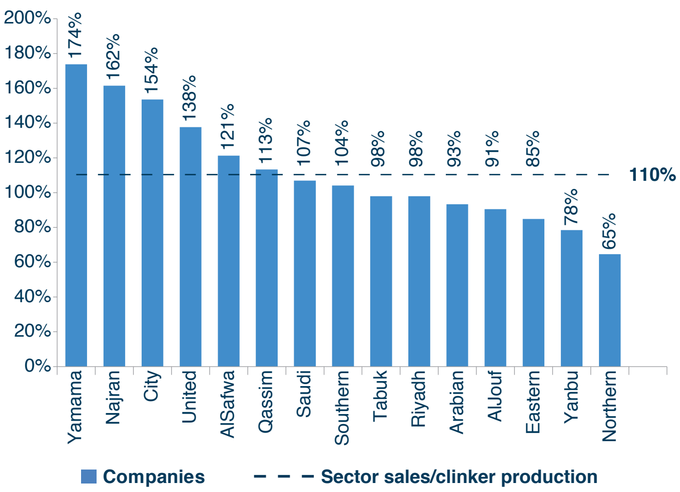
Figure6: Cement and Clinker Dispatches for 11M-2025 (Domestic Sales, 000)



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

For 11M-25, **Yamama Cement** and **AlSafwa Cement** recorded the highest increases in dispatches by 45.5% and 27.4%, respectively. Meanwhile, **Tabuk Cement** and **AlJuof Cement** posted declines of 11.8% and 9.1%, respectively.

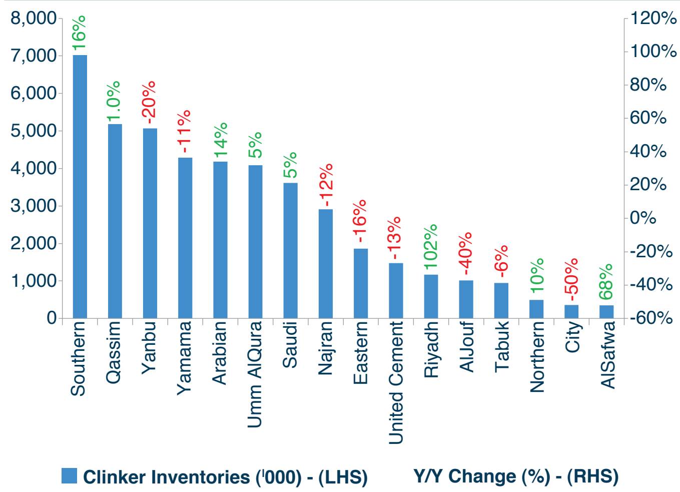
Figure7: Sales / Clinker Production for November-25



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

In November-2025, the sector's sales to clinker production reached 110%. **Yamama** and **Najran Cement** showed the highest sales/clinker production ratios of 174% and 162%, respectively. **Northern Cement** and **Yanbu Cement** scored the lowest sales/ clinker production ratios of 65% and 78%, respectively.

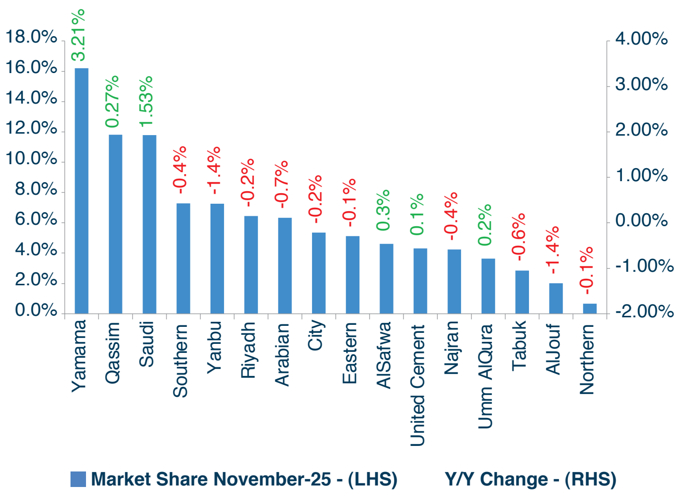
Figure8: Clinker Inventories – November-25



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

Inventory levels of **City Cement** and **AlJouf Cement** declined by 50% Y/Y, 40% Y/Y, respectively. On the other hand, **Riyadh Cement** and **AlSafwa Cement** both posted the highest increases in their inventory levels of 102% Y/Y and 68%, respectively.

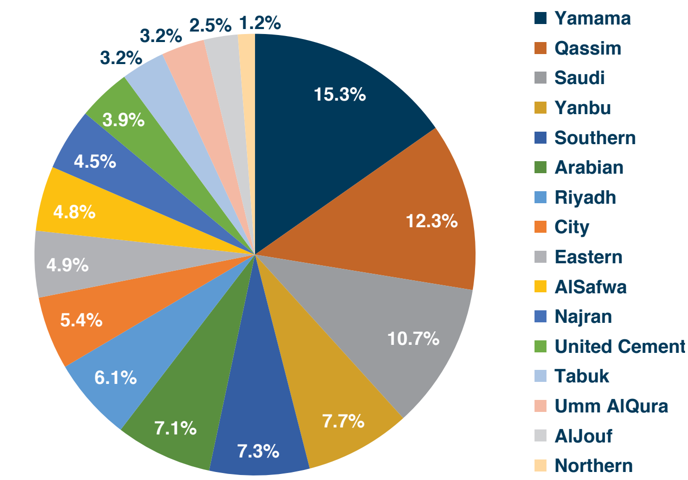
Figure 9: Market Share – November-25 (Domestic Sales)



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 November-25 at 16.2% and 11.8%, respectively. Meanwhile, **Northern Cement** bottomed the list with a market share of 0.7%, followed by **AlJouf Cement** with a market share of 2%. **Yamama Cement's** market share increased by 321bps Y/Y followed by **Qassim Cement** also increased by 27bps Y/Y.

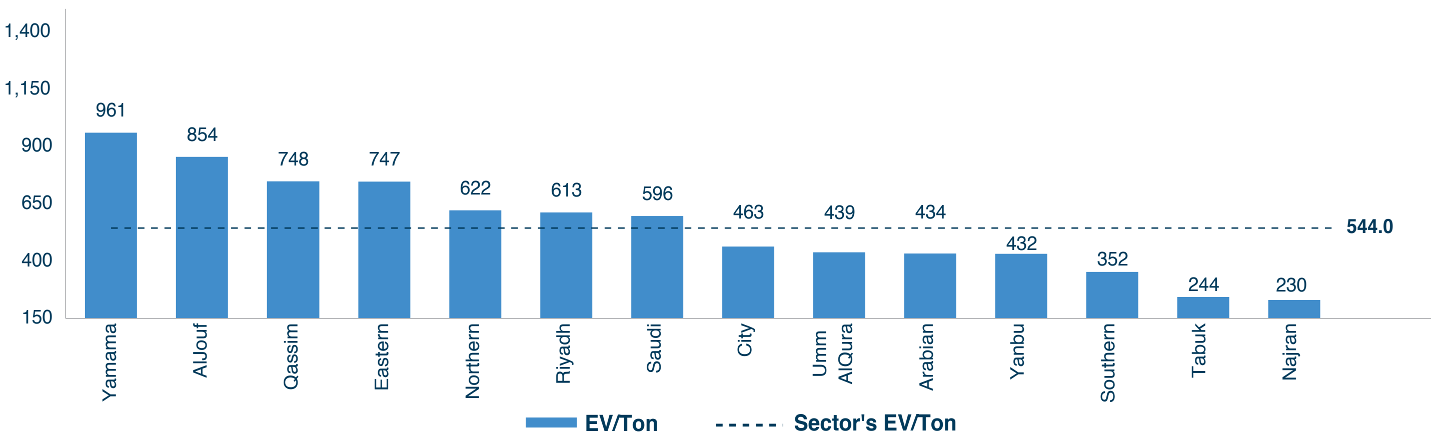
Figure 10: Market Share TTM



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 15.3% and 12.3%, respectively. Followed by **Saudi Cement** with a market share of 10.7%.

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 961, followed by **AlJouf Cement** with an EV/Ton of SAR 854. Meanwhile, **Najran Cement** and **Tabuk Cement** both recorded the lowest EV/Tons at SAR 230 and SAR 244, respectively.

ALJAZIRA CAPITAL الجزيرة كابيتال الجزيرة للأسواق المالية

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2. Underweight: This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated "Underweight" would typically decline by over 10% from the current price levels over next twelve months.
3. Neutral: The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
4. Suspension of rating or rating on hold (SR/RH): This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

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