

April 2025



Monthly Cement Dispatches

Saudi Cement Sector | March 2024

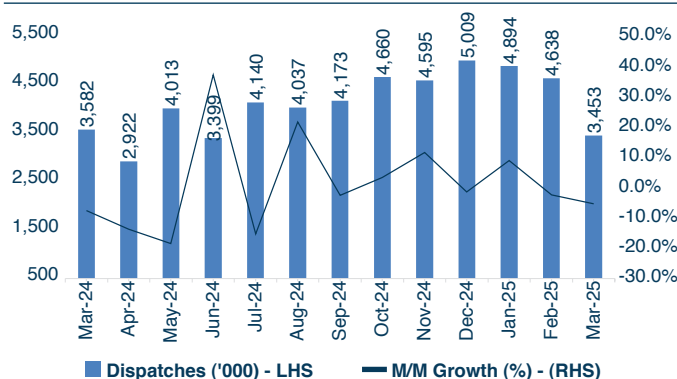




Cement Dispatches for March 2025

Local cement sales displayed a 3.6% Y/Y decrease in March-25 likely due to more days of Ramadan, after recording an increase of 10.4% Y/Y during 2M-2025. However, clinker inventory increased for the month of March-25, recording an increase of 2.4% M/M at 44.3MT, after a run of 2 consecutive months of sequential decline: Domestic cement dispatches for the month of March-25 stood at 3.45mn tonnes, posting a 3.6% Y/Y decrease from March-24 levels of 3.58mn tonnes. Domestic dispatches decreased by 25.6% M/M likely due to slowdown in the construction activities during Ramadan. Total export dispatches stood at 373K tonnes, compared to 477K tonnes in March-24, recording a decrease of 21.8% on a Y/Y basis. Clinker inventories stood at 44.3mn tonnes in March-25; showing an increase of 5.1% Y/Y while also registering an increase of 2.4% M/M. Clinker production during Mar-25 witnessed a decline of 6.3% Y/Y to 5.1MT from 5.4MT during Mar-24, led by output decline of Southern Cement (down 30%, by 187KT), followed by City Cement after recording a decline of 44% Y/Y by 143KT. During 3M-25, local dispatches increased by 6.3%, reaching to 12.99mn tonnes, compared to 12.22mn tonnes in 3M-24. Qassim Cement now leads with the highest sales market share among its peers at 13.5% as of March-25, up from 12.6% during the same period last year. Yamama Cement stood at the second highest sales market share by March-25, with a 13.3% share. The sector's sales/clinker production ratio stood at 74% during March-25, where AlJouf Cement registered the highest ratio at 217%.

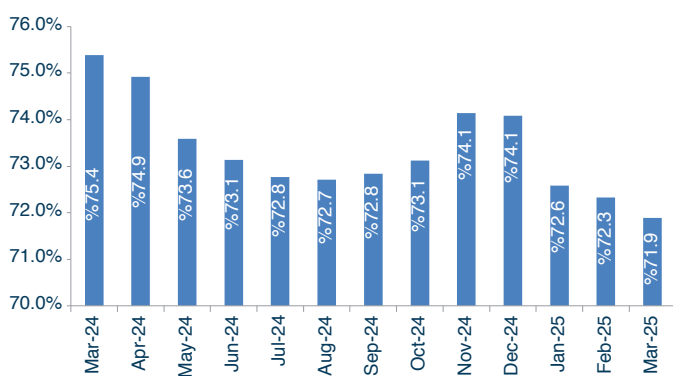
Figure 1: Change in Cement Dispatches (Domestic Sales)



Source: Yamama Cement, AlJazira Capital Research

Domestic cement dispatches decreased by 3.6% Y/Y to 3.45MT during March-25, a decrease by 26.6% on a M/M basis.

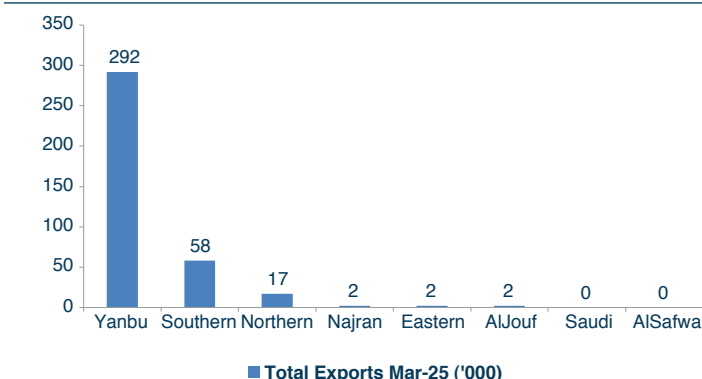
Figure 3: Utilization Rate (TTM)



Source: Yamama Cement, AlJazira Capital Research

The total utilization rate (TTM) of the cement sector in Saudi Arabia stood at 71.9%, recording a decrease of 40bps M/M, and a decrease of 349bps compared to March-24.

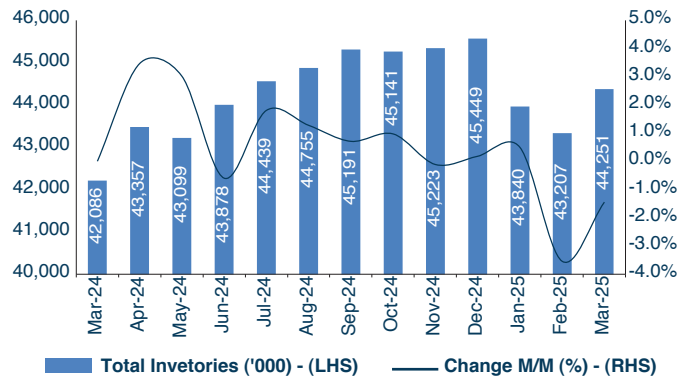
Figure 2: Cement and Clinker Exports for March-25 (000)



Source: Yamama Cement, AlJazira Capital Research

Cement and clinker exports have reached 373K tonnes in March-25 compared to 477K tonnes in March-24, recording a decrease of 21.8% on a Y/Y basis. **Yanbu Cement** and **Southern Cement** recorded the highest export sales at 292KT and 58KT, respectively.

Figure 4: Change in Clinker Inventories (000)



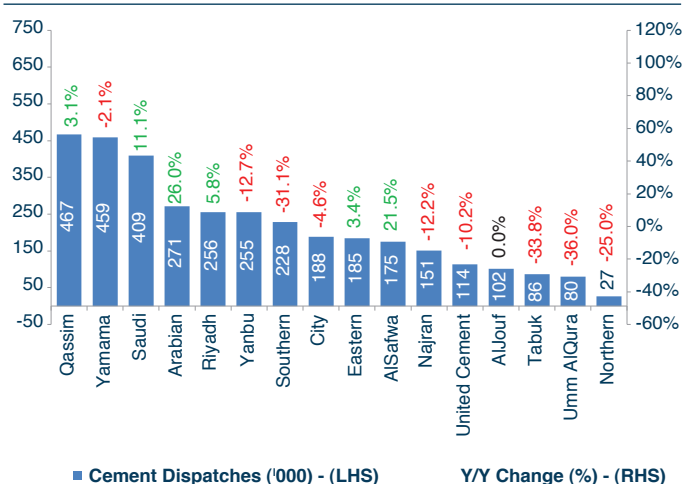
Source: Yamama Cement, AlJazira Capital Research

By March-25's end, **clinker inventories** stood at 44.25mn tonnes, recording an increase of 5.1% Y/Y and also an increase of 2.4% M/M.





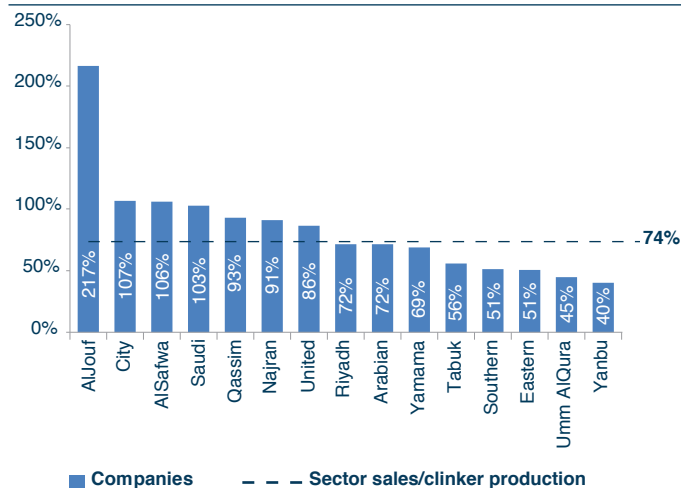
Figure 5: Cement Dispatches for March-25 (Domestic Sales, 000)



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

Arabian Cement and AlSafwa Cement recorded the highest increases in dispatches by 26.0% Y/Y and 21.5% Y/Y, respectively. On the other hand, Umm AlQura Cement and Tabuk Cement recorded the largest declines of 36.0% Y/Y and 33.8% Y/Y, respectively.

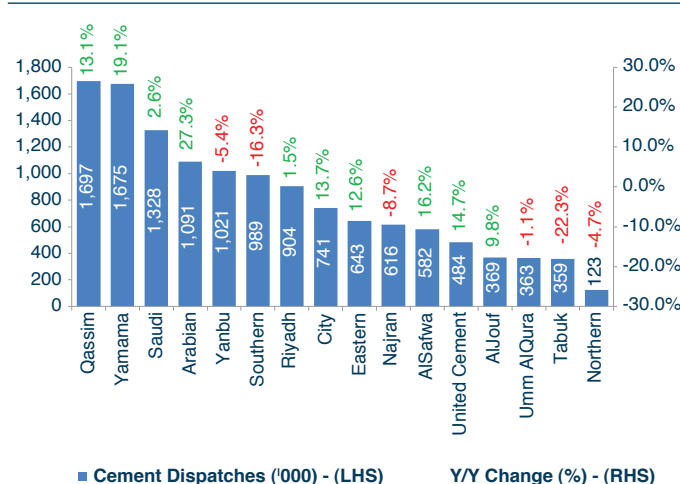
Figure 7: Sales / Clinker Production for March-25



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

AlJouf Cement and City Cement showed the highest sales/clinker production ratios of 217% and 107%, respectively. On the other hand, Yanbu Cement and Umm AlQura Cement recorded the lowest sales/clinker production ratios of 40% and 45%, respectively.

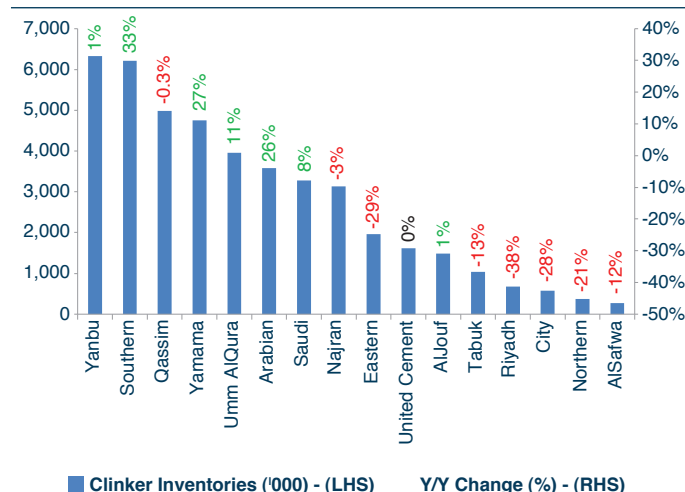
Figure 6: Cement and Clinker Dispatches for 3M-2025 (Domestic Sales, 000)



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

For 3M-2025, Arabian Cement and Yamama Cement recorded the highest increases in dispatches by 27.3% and 19.1%, respectively. Meanwhile, Tabuk Cement and Southern Cement posted declines of 22.3% and 16.3%, respectively.

Figure 8: Clinker Inventories – March-25



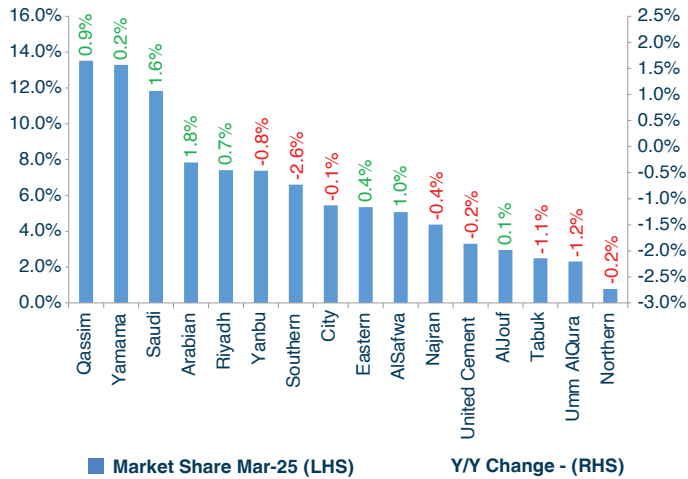
Source: Yamama Cement, AlJazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

Inventory levels of Riyadh Cement and Eastern Cement declined by 38% Y/Y, 29% Y/Y respectively. On the other hand, Southern Cement and Yamama Cement both posted the highest increases in their inventory levels of 33% Y/Y and 27%, respectively.





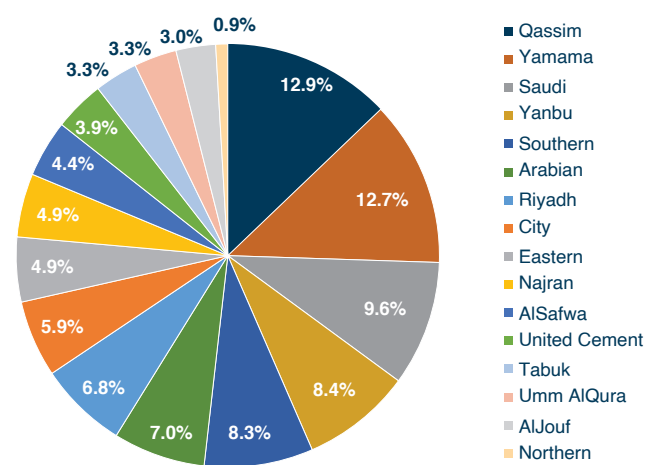
Figure 9: Market Share – March-25 (Domestic Sales)



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

Qassim Cement and **Yamama Cement** recorded the highest market share by March-25 at 13.5% and 13.3%, respectively. Meanwhile, **Northern Cement** bottomed the list with a market share of 0.8%, followed by **Umm Alqura Cement** with a market share of 2.3%. **Arabian Cement's** market share increased by 180bps Y/Y while **Saudi Cement's** also increased by 160bps Y/Y.

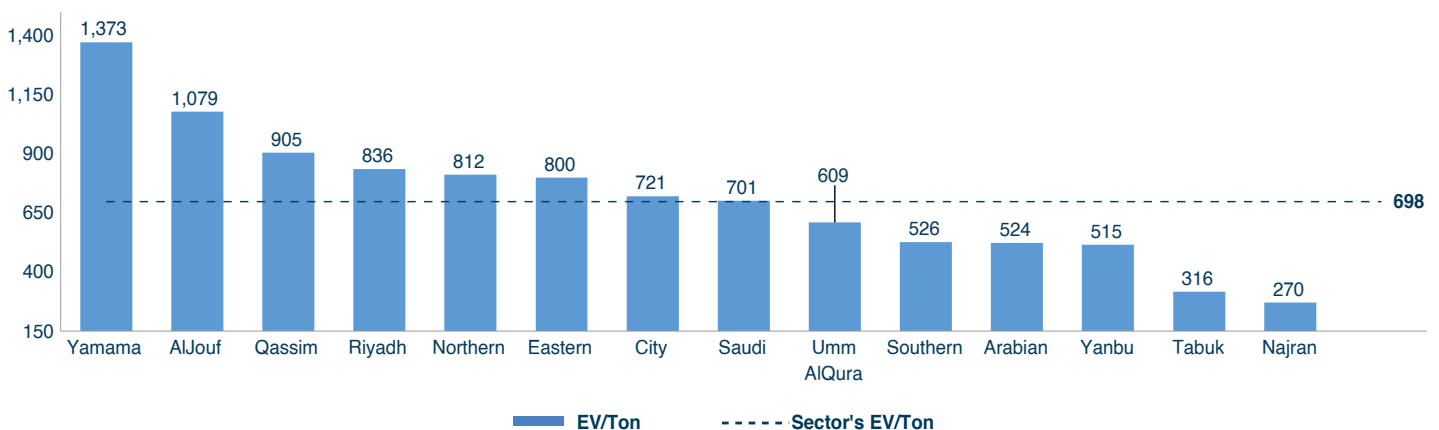
Figure 10: Market Share TTM



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

On a TTM basis, **Qassim cement** and **Yamama Cement** recorded the highest market shares of 12.9% and 12.7%, respectively. Followed by **Saudi Cement** with a market share of 9.6%.

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/Tonne at SAR 1,373, followed by **AlJouf Cement** with an EV/Tonne of SAR 1,079. Meanwhile, **Najran Cement** and **Tabuk Cement** both recorded the lowest EV/Tons at SAR 270 and SAR 316, respectively.





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