

July 2025



Monthly Cement Dispatches

Saudi Cement Sector | June 2025

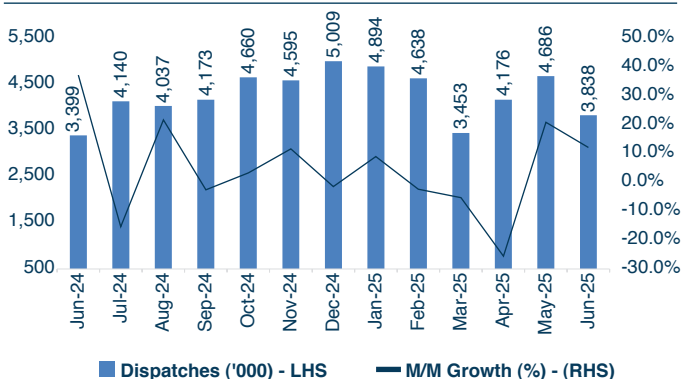




Cement Dispatches for June 2025

Local cement sales increased by 12.9% Y/Y, although it recorded a significant drop by 18.1% M/M, due to seasonality impact. However, clinker inventory faced a slight increase after being down the previous month, recording a 1.4% M/M increase at 44.99MT on June-25: Domestic cement dispatches for the month of June-25 stood at 3.84mn tonnes, posting a 12.9% Y/Y increase from June-24 levels of 3.40mn tonnes. Domestic dispatches decreased by 18.1% M/M, after breaking two months of consecutive increase, impacted by seasonality. Total export dispatches stood at 707K tonnes, compared to 606K tonnes in June-24, recording an increase of 16.7% on a Y/Y basis. Clinker inventories stood at 44.99mn tonnes in June-25; showing an increase of 2.5% Y/Y and 1.4% M/M. Clinker production during June-25 witnessed an increase of 9% Y/Y to 4.9MT from 4.5MT during June-24, led by output increase of Yamama Cement (up 28.1%, by 148KT), followed by Riyadh Cement after recording an increase of 92.8% Y/Y by 167KT. In 1H-25, local dispatches increased by 13.9%, reaching 25.69mn tonnes, compared to 22.55mn tonnes in 1H-24. Yamama Cement now leads with the highest sales market share among its peers at 15.2% as of June-25, up from 12.6% during the same period last year. Qassim Cement stood at the second highest sales market share by June-25, with an 13.1% share. Sales/clinker production ratio stood at 92% during June-25, where Northern Cement registered the highest ratio at 944%.

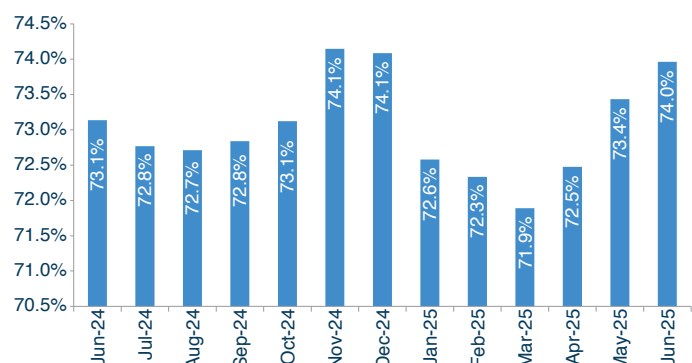
Figure 1: Change in Cement Dispatches (Domestic Sales)



Source: Yamama Cement, AlJazira Capital Research

Domestic cement dispatches increased by 12.9% Y/Y, despite registering an 18.1% decrease on a M/M basis to 3.84MT during June-25.

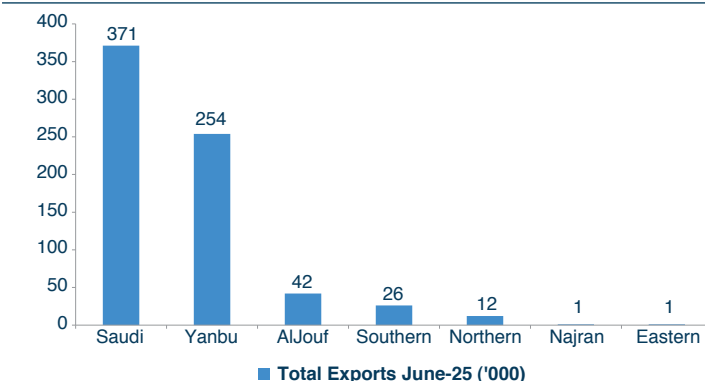
Figure3: Utilization Rate (TTM) - June 2025



Source: Yamama Cement, AlJazira Capital Research

The total utilization rate (TTM) of the cement sector in Saudi Arabia stood at 74.0%, recording an increase of 53bps M/M, and surged by 83bps compared to June-24.

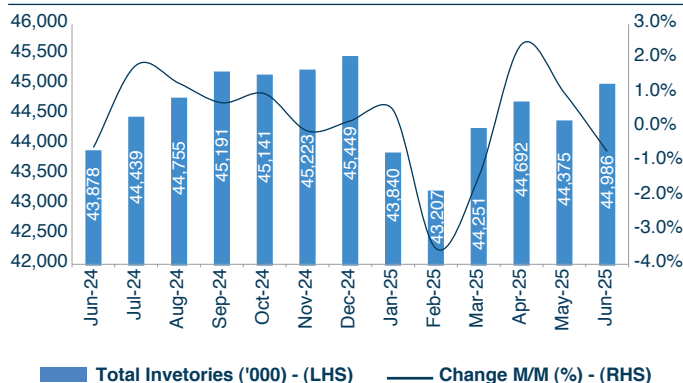
Figure2: Cement and Clinker Exports for June-25 (000)



Source: Yamama Cement, AlJazira Capital Research

Cement and clinker exports have reached 707K tonnes in June-25 compared to 606K tonnes in June-24, recording an increase of 16.7% on a Y/Y basis. Saudi Cement and Yanbu Cement and recorded the highest export sales at 371KT and 253KT, respectively.

Figure4: Change in Clinker Inventories (000)



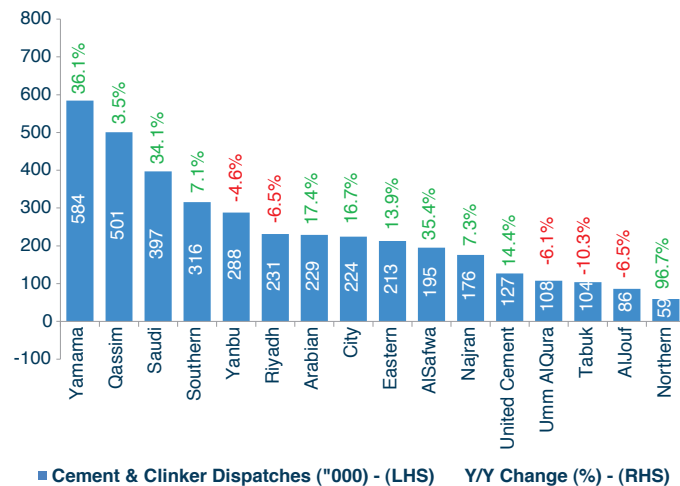
Source: Yamama Cement, AlJazira Capital Research

By June-25's end, Clinker Inventories stood at 44.99mn tonnes, recording a slight increase 2.5% Y/Y and 1.4% M/M.





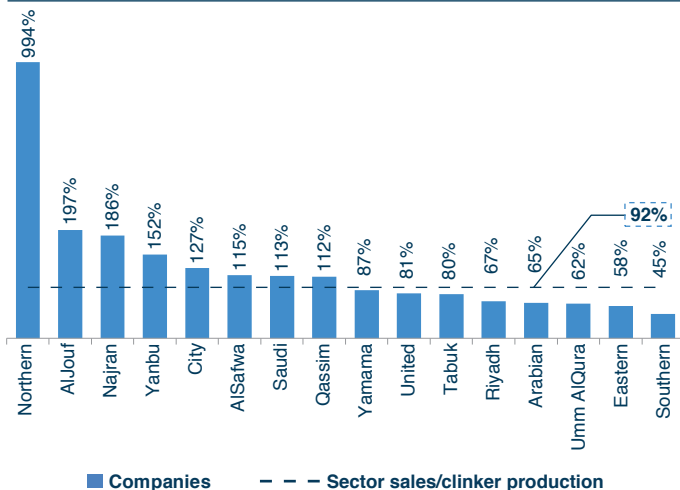
Figure5: Cement Dispatches for June-25 (Domestic Sales, 000)



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

Northern Cement and **Yamama Cement** recorded the highest increases in dispatches by 96.7% Y/Y and 36.1% Y/Y, respectively. On the other hand, **Tabuk Cement** and **AlJouf Cement** recorded the highest decrease of 10.3% Y/Y and 6.5% Y/Y, respectively.

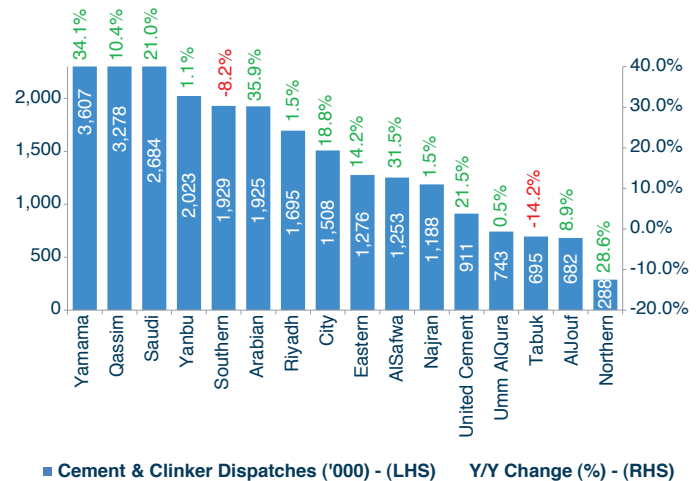
Figure7: Sales / Clinker Production for June-25



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

In June-2025, the sector's sales to clinker production reached 92%. **Northern Cement** and **AlJouf Cement** showed the highest sales/clinker production ratios of 944% and 197%, respectively. On the other hand, **Southern Cement** and **Eastern Cement** recorded the lowest sales/clinker production ratios of 45% and 58%, respectively.

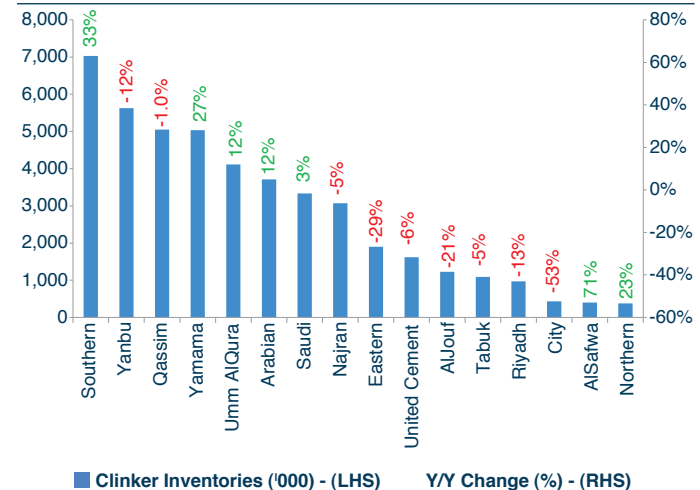
Figure6: Cement and Clinker Dispatches for 1H-2025 (Domestic Sales, 000)



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

For 1H-25, **Arabian Cement** and **Yamama Cement** recorded the highest increases in dispatches by 35.9% and 34.1%, respectively. Meanwhile, **Tabuk Cement** and **Southern Cement** posted declines of 14.2% and 8.2%, respectively.

Figure8: Clinker Inventories – June-25



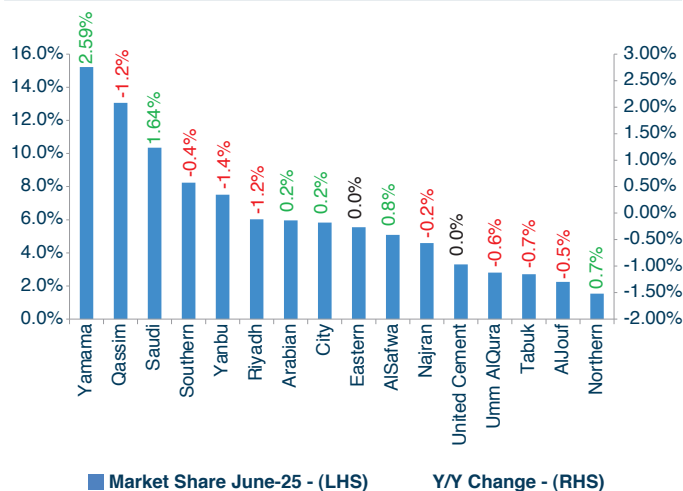
Source: Yamama Cement, AlJazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

Inventory levels of **City Cement** and **Eastern Cement** declined by 53% Y/Y, 29% Y/Y respectively. On the other hand, **AlSafwa Cement** and **Southern Cement** both posted the highest increases in their inventory levels of 71% Y/Y and 33%, respectively.





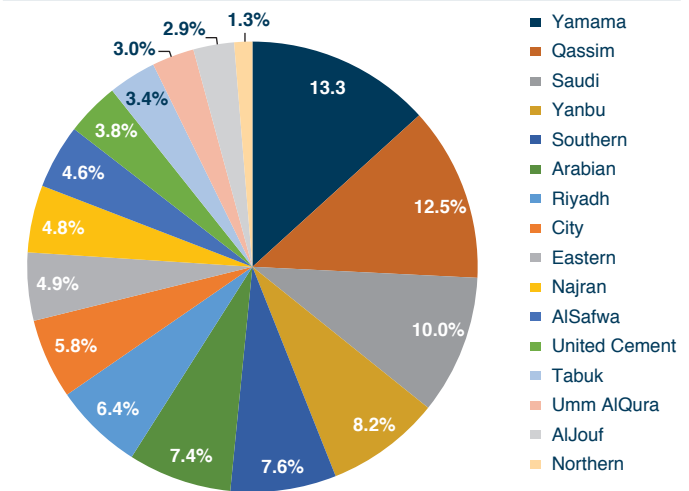
Figure 9: Market Share – June-25 (Domestic Sales)



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 June-25 at 15.2% and 13.1%, respectively. Meanwhile, **Northern Cement** bottomed the list with a market share of 1.5%, followed by **AlJouf Cement** with a market share of 2.2%. **Yamama Cement's** market share increased by 259bps Y/Y while **Saudi Cement** also increased by 164bps Y/Y.

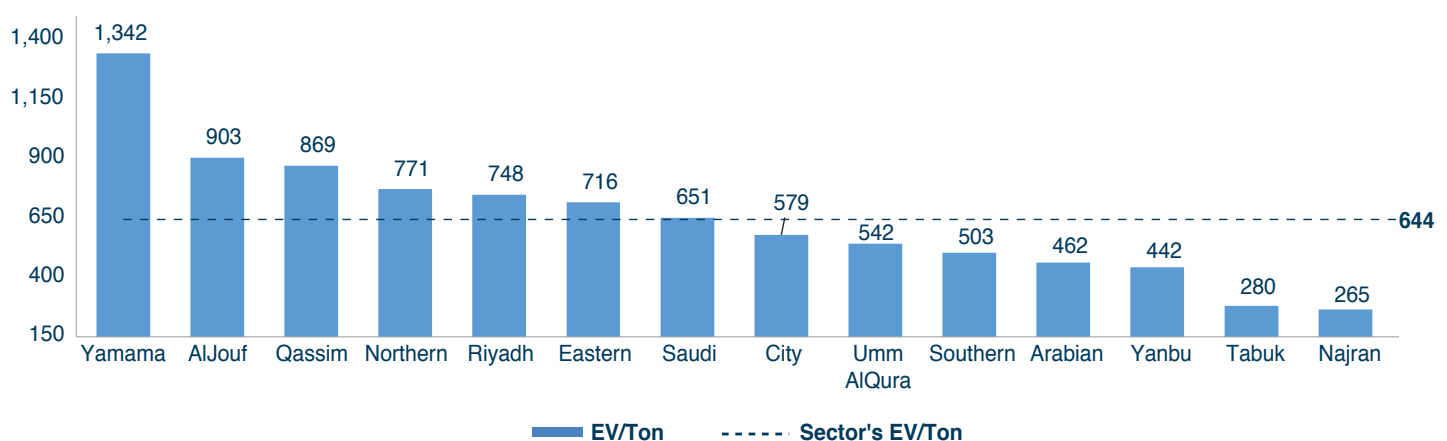
Figure 10: Market Share TTM



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 13.3% 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 1,342, followed by **AlJouf Cement** with an EV/Ton of SAR 903. Meanwhile, **Najran Cement** and **Tabuk Cement** both recorded the lowest EV/Tons at SAR 265 and SAR 280, respectively.





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