

June 2025



Monthly Cement Dispatches

Saudi Cement Sector | May 2025



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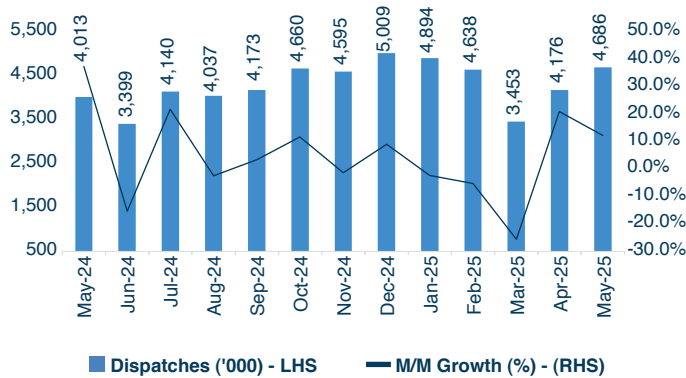




Cement Dispatches for May 2025

Local cement sales surged by 16.8% Y/Y and 12.2% M/M, driven by heightened construction and demand. However, clinker inventory faced a slight decrease breaking the past 2 months climbing, recording -0.7% M/M at 44.38MT on May-25: Domestic cement dispatches for the month of May-25 stood at 4.69mn tonnes, posting a 16.8% Y/Y increase from May-24 levels of 4.01mn tonnes. Domestic dispatches increased by 12.2% M/M due to improved construction and demand. Total export dispatches stood at 656K tonnes, compared to 528K tonnes in May-24, recording an increase of 24.2% on a Y/Y basis. Clinker inventories stood at 44.4mn tonnes in May-25; showing an increase of 3.0% Y/Y however it recorded a slight decrease of 0.7% M/M. Clinker production during May-25 witnessed an increase of 18% Y/Y to 4.8MT from 4.1MT during May-24, led by output increase of Yamama Cement (up 85.3%, by 319KT), followed by AlSafwa Cement after recording an increase of 122.3% Y/Y by 137KT. In 5M-25, local dispatches increased by 14.1%, reaching 21.85mn tonnes, compared to 19.15mn tonnes in 5M-24. Yamama Cement now leads with the highest sales market share among its peers at 15.6% as of May-25, up from 12.4% during the same period last year. Qassim Cement stood at the second highest sales market share by May-25, with an 11.6% share. Sales/clinker production ratio stood at 108% during May-25, where AlJouf Cement registered the highest ratio at 503%.

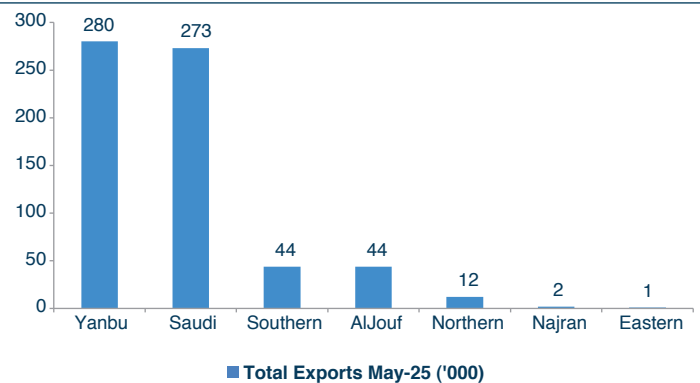
Figure 1: Change in Cement Dispatches (Domestic Sales)



Source: Yamama Cement, AlJazira Capital Research

Domestic cement dispatches increased by 16.8% Y/Y, along with 12.2% on a M/M basis to 4.69MT during May-25

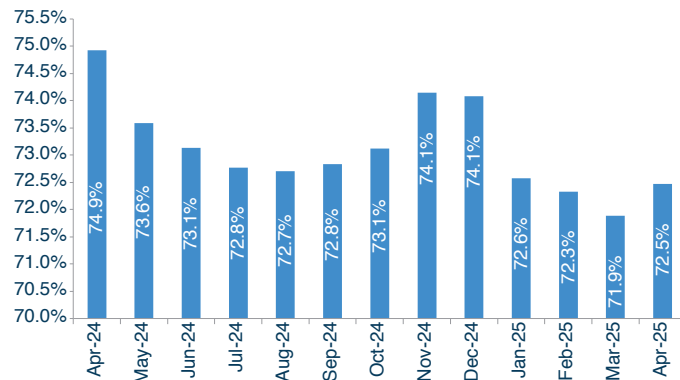
Figure 2: Cement and Clinker Exports for May-25 (000)



Source: Yamama Cement, AlJazira Capital Research

Cement and clinker exports have reached 656K tonnes in May-25 compared to 528K tonnes in May-24, recording an increase of 24.2% on a Y/Y basis. **Yanbu Cement** and **Saudi Cement** recorded the highest export sales at 280KT and 273KT, respectively.

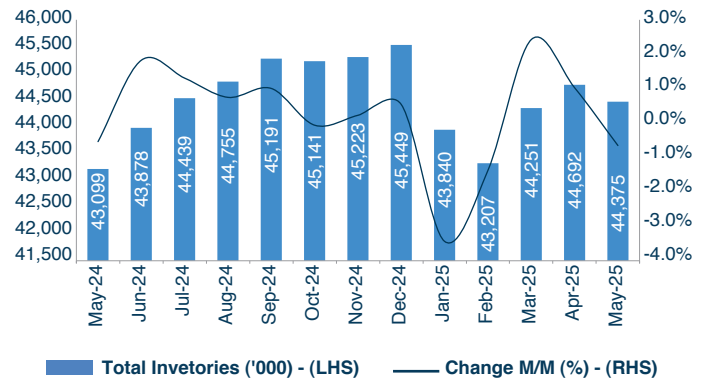
Figure 3: Utilization Rate (TTM) - April 2025



Source: Yamama Cement, AlJazira Capital Research

The total utilization rate (TTM) of the cement sector in Saudi Arabia stood at 72.5%, recording an increase of 59bps M/M, and a decrease of 245bps compared to April-24.

Figure 4: Change in Clinker Inventories (000)



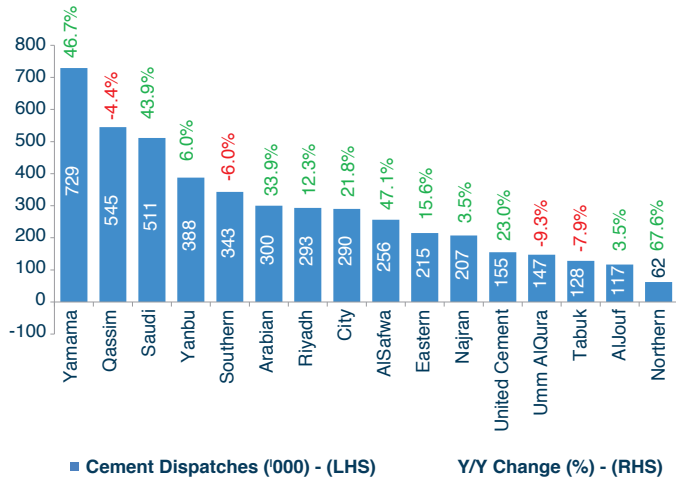
Source: Yamama Cement, AlJazira Capital Research

By May-25's end, **Clinker Inventories** stood at 44.38mn tonnes, recording a slight increase 3.0% Y/Y, and a decrease of 0.7% M/M.





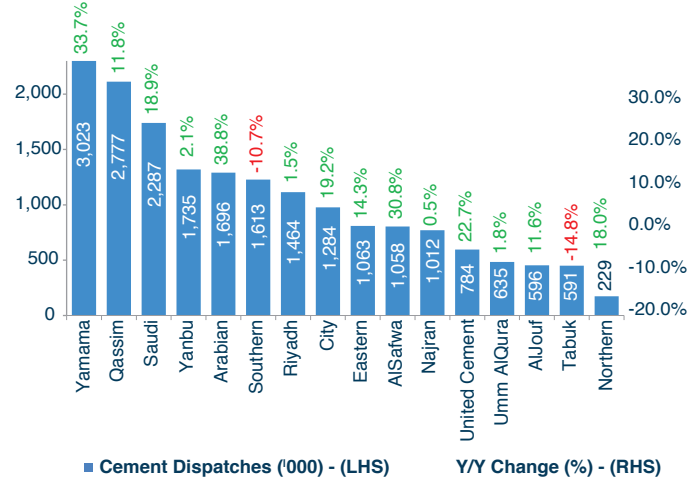
Figure 5: Cement Dispatches for May-25 (Domestic Sales, 000)



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

Northern Cement and **AlSafwa Cement** recorded the highest increases in dispatches by 67.6% Y/Y and 47.1% Y/Y, respectively. On the other hand, **Umm AlQura** and **Tabuk Cement** recorded the highest decrease of 9.3% Y/Y and 7.9% Y/Y, respectively.

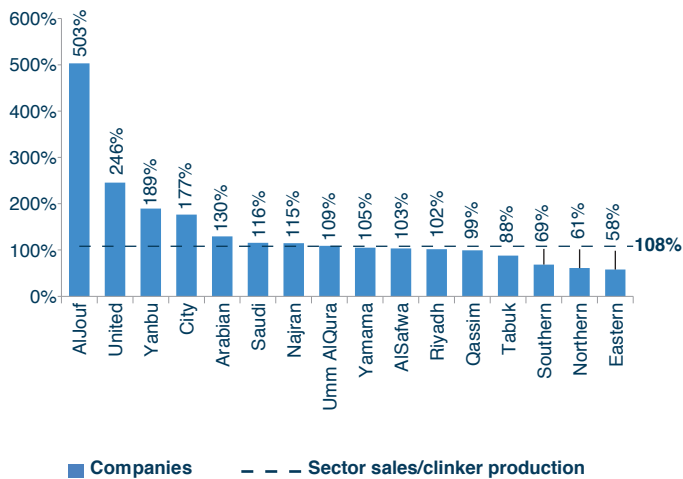
Figure 6: Cement and Clinker Dispatches for 5M-2025 (Domestic Sales, 000)



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

For 5M-2025, **Arabian Cement** and **Yamama Cement** recorded the highest increases in dispatches by 38.8% and 33.7%, respectively. Meanwhile, **Tabuk Cement** and **Southern Cement** posted declines of 14.8% and 10.7%, respectively.

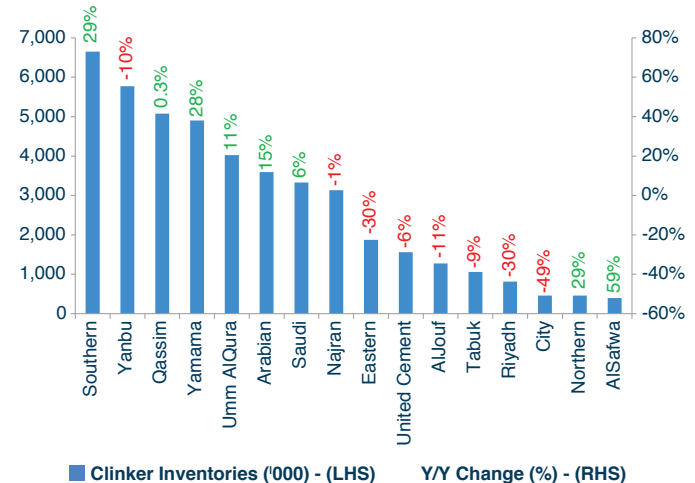
Figure 7: Sales / Clinker Production for May-25



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

In May-2025, the sector's sales to clinker production reached 108%, marking a 1400bps increase M/M. **AlJouf Cement** and **United Cement** showed the highest sales/clinker production ratios of 503% and 246%, respectively. On the other hand, **Eastern Cement** and **Northern Cement** recorded the lowest sales/clinker production ratios of 58% and 61%, respectively.

Figure 8: Clinker Inventories – May-25



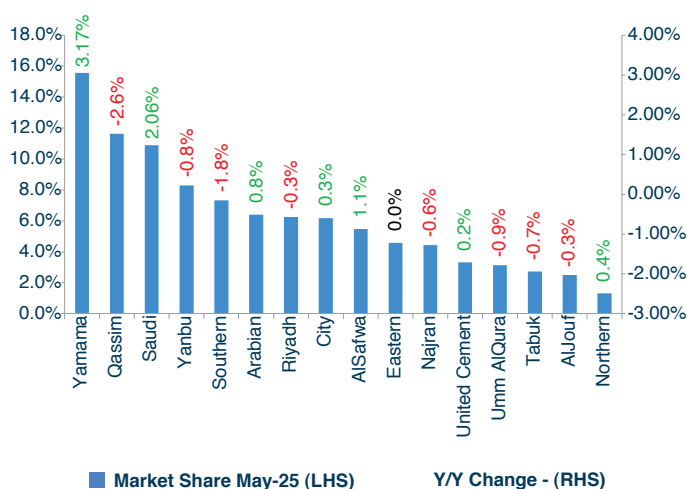
Source: Yamama Cement, AlJazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

Inventory levels of **City Cement** and **Eastern Cement** declined by 49% Y/Y, 30.4% Y/Y respectively. On the other hand, **AlSafwa Cement** and **Southern Cement** both posted the highest increases in their inventory levels of 59% Y/Y and 29%, respectively.





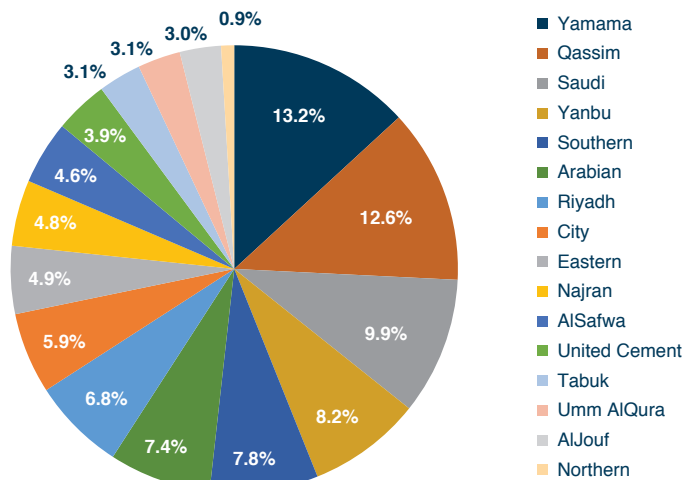
Figure 9: Market Share – May-25 (Domestic Sales)



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 May-25 at 15.6% and 11.6%, respectively. Meanwhile, **Northern Cement** bottomed the list with a market share of 1.3%, followed by **AlJouf Cement** with a market share of 2.5%. **Yamama Cement's** market share increased by 317bps Y/Y while **Saudi Cement's** also increased by 206bps Y/Y.

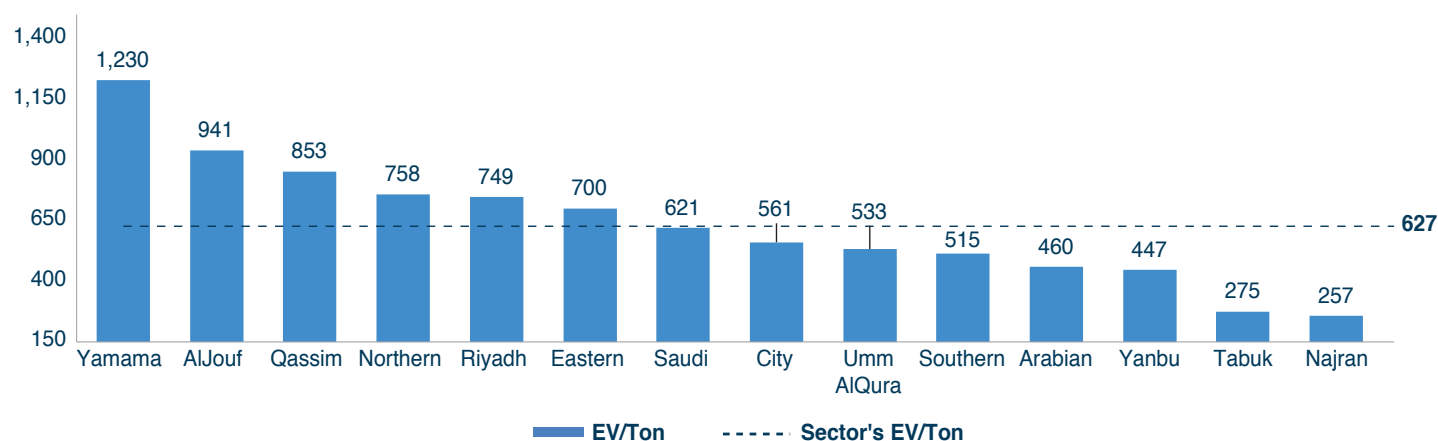
Figure 10: Market Share TTM



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 13.2% and 12.6%, respectively. Followed by **Saudi Cement** with a market share of 9.9%.

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 1,230, followed by **AlJouf Cement** with an EV/Ton of SAR 941. Meanwhile, **Najran Cement** and **Tabuk Cement** both recorded the lowest EV/Tons at SAR 257 and SAR 275, respectively.





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