



# Monthly Cement Dispatches Saudi Cement Sector | January 2025

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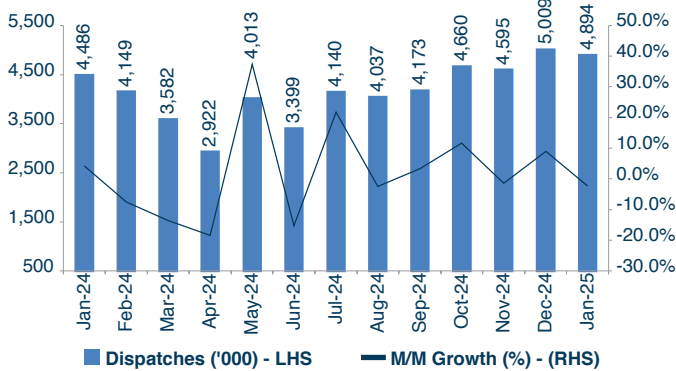
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## Cement Dispatches for January 2025

Local cement sales displayed a 9.1% Y/Y increase in January-25, after recording an increase of 3.3% Y/Y during 2024. However, clinker production decreased, reaching 4.07MT in January, down 22.2% Y/Y from 5.24MT: Domestic cement dispatches for the month of January-25 stood at 4.89mn tonnes, posting a 9.1% Y/Y increase from January-24 levels of 4.49mn tonnes. Domestic dispatches decreased by 2.3% M/M. Total export dispatches stood at 552K tonnes, compared to 524K tonnes in January-24, recording an increase of 5.3% on a Y/Y basis. Clinker inventories stood at 43.8mn tonnes in January-25; showing an increase of 7.8% Y/Y, but decreased by 3.5% M/M. Clinker production during Jan-25 witnessed a decline of 22.2% Y/Y to 4.1MT from 5.2MT during Jan-24, led by output decline of Southern cement (down 54%, by 295KT), followed by Yamama after recording a decline of 42% Y/Y by 276KT. Meanwhile, cement and clinker export sales in 2024 reached 6.46mn tonnes, a decline of 24.70% from the 8.58mn tonnes recorded during 2023. Yamama Cement now leads with the highest sales market share among its peers at 12.9% as of January-25, up from 10.7% during the same period last year. Qassim Cement stood at the second highest sales market share by January-25, with a 12.6% share. Sales/clinker production ratio stood at 134% during January-25, where Northern Cement registered the highest ratio at 230%.

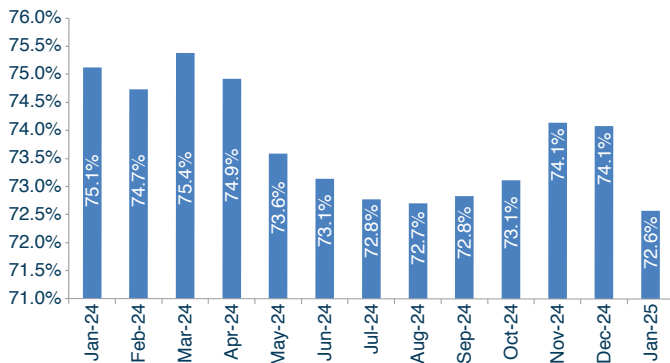
Figure 1: Change in Cement Dispatches (Domestic Sales)



Source: Yamama Cement, AlJazira Capital Research

**Domestic cement dispatches** increased by 9.1% Y/Y to 4.89MT during January-25, a decrease by 2.3% on a M/M basis.

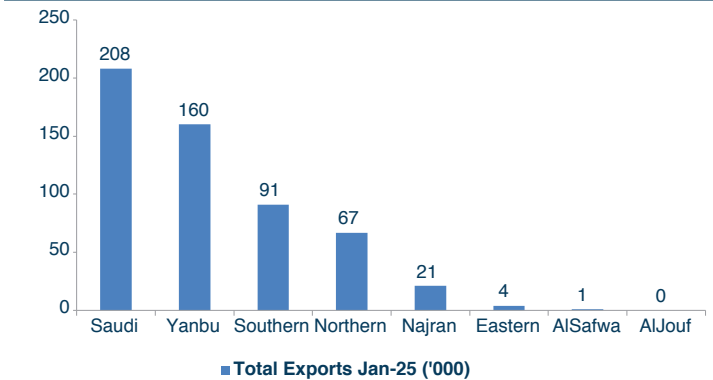
Figure 3: Utilization Rate (TTM)



Source: Yamama Cement, AlJazira Capital Research

**The total utilization rate (TTM)** of the cement sector in Saudi Arabia stood at 72.6%, recording a decrease of 150bps M/M, and a decrease of 255bps compared to January-24.

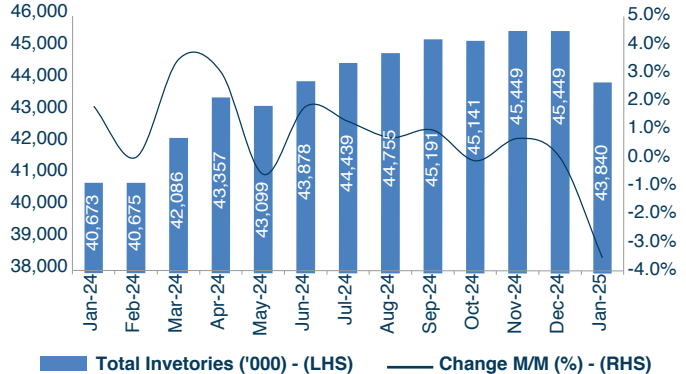
Figure 2: Cement and Clinker Exports for January-25 (000)



Source: Yamama Cement, AlJazira Capital Research

**Cement and clinker exports** have reached 552K tonnes in January-25 compared to 524K tonnes in January-24, recording an increase of 5.3% on a Y/Y basis. **Saudi cement** and **Yanbu Cement** recorded the highest export sales at 208KT and 160KT, respectively.

Figure 4: Change in Clinker Inventories (000)



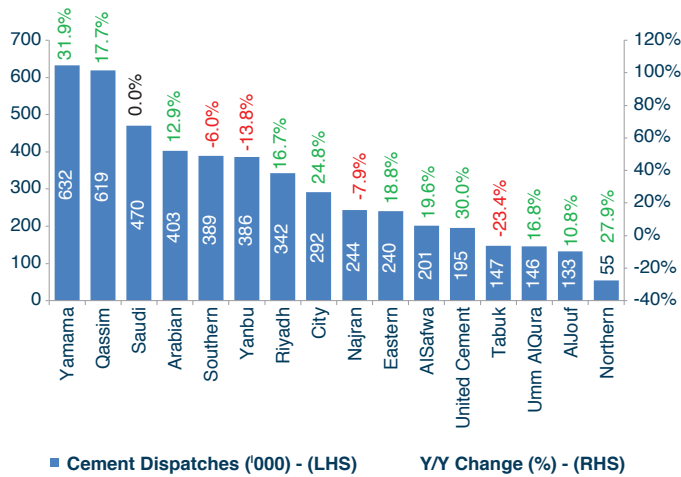
Source: Yamama Cement, AlJazira Capital Research

By January-25's end, **clinker inventories** stood at 43.84mn tonnes, recording an increase of 7.8% Y/Y and decrease of 3.5% M/M.





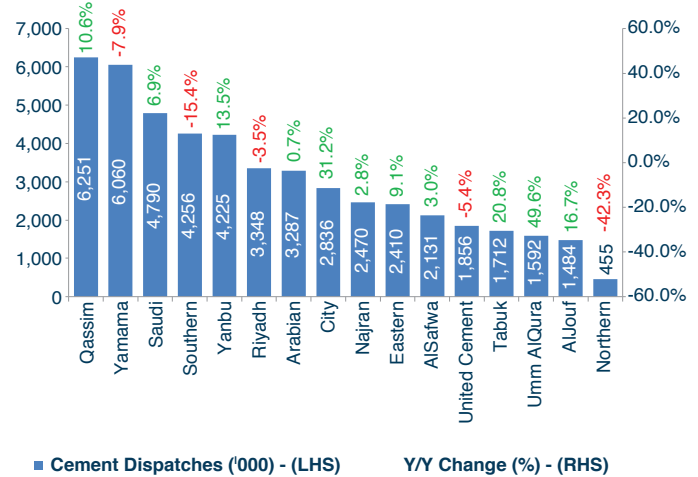
Figure 5: Cement Dispatches for January-25 (Domestic Sales, 000)



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

**Yamama Cement** and **United Cement** recorded the highest increases in dispatches by 31.9% Y/Y and 30.0% Y/Y, respectively. On the other hand, **Tabuk Cement** and **Yanbu Cement** recorded the largest declines of 23.4% Y/Y and 13.8% Y/Y, respectively.

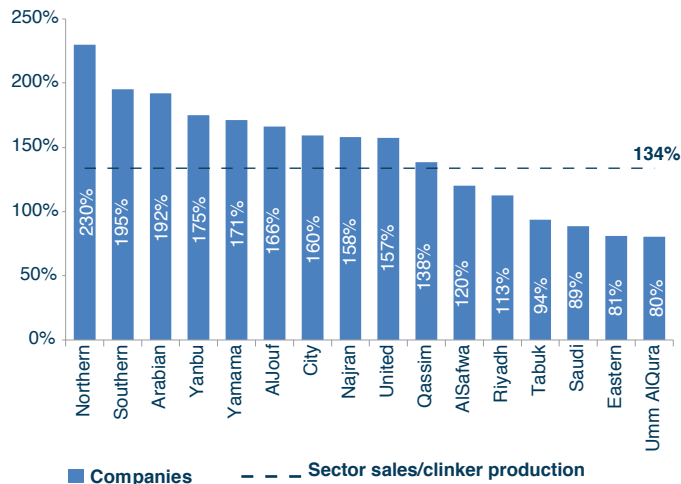
Figure 6: Cement and Clinker Dispatches for 2024 (Domestic Sales, 000)



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

For 2024, **Umm AlQura Cement** and **City Cement** recorded the highest increases in dispatches by 49.6% and 31.2%, respectively. Meanwhile, **Northern Cement** and **Southern Cement** posted declines of 42.3% and 15.4%, respectively.

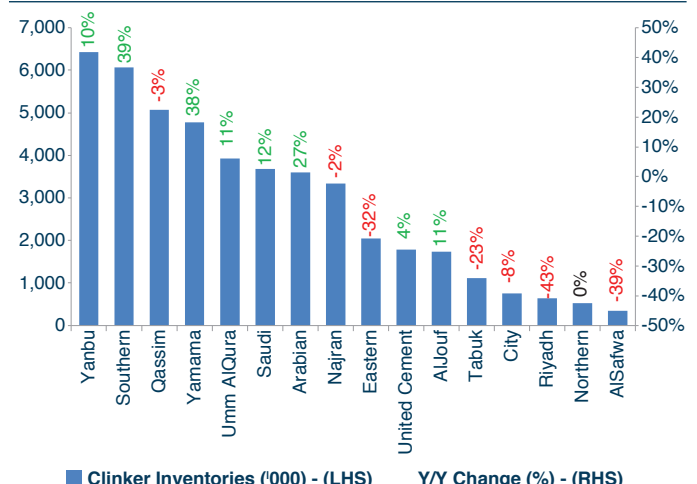
Figure 7: Sales / Clinker Production for January-25



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

**Northern Cement** and **Southern Cement** showed the highest sales/clinker production ratios of 230% and 195%, respectively. On the other hand, **Umm AlQura Cement** and **Eastern Cement** recorded the lowest sales/clinker production ratios of 80% and 81%, respectively.

Figure 8: Clinker Inventories – January-25



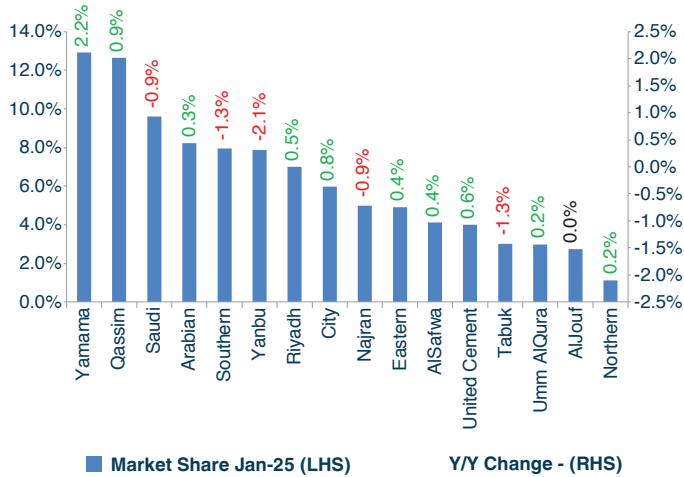
Source: Yamama Cement, AlJazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

Inventory levels of **Riyadh Cement** and **AlSafwa Cement** declined by 43% Y/Y, 39% Y/Y respectively. On the other hand, **Southern Cement** and **Yamama Cement** both posted the highest increases in their inventory levels of 39% Y/Y and 38%, respectively.





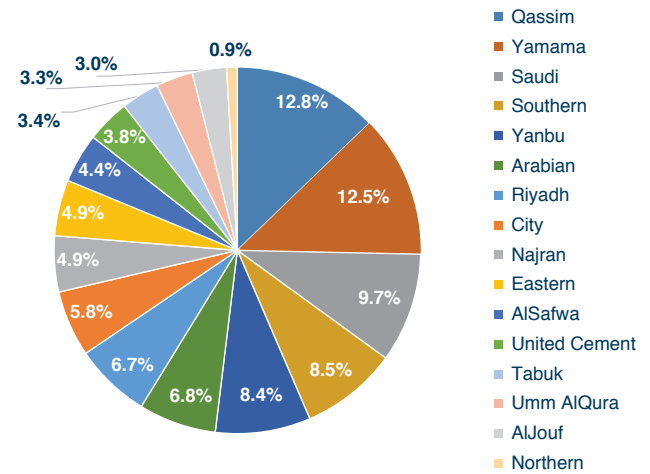
Figure 9: Market Share – January-25 (Domestic Sales)



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 January-25 at 12.9% and 12.6%, respectively. Meanwhile, **Northern Cement** bottomed the list with a market share of 1.1%, followed by **AlJouf Cement** with a market share of 2.7%. **Yamama Cement's** market share increased by 220bps Y/Y while **Qassim Cement's** also increased by 90bps Y/Y.

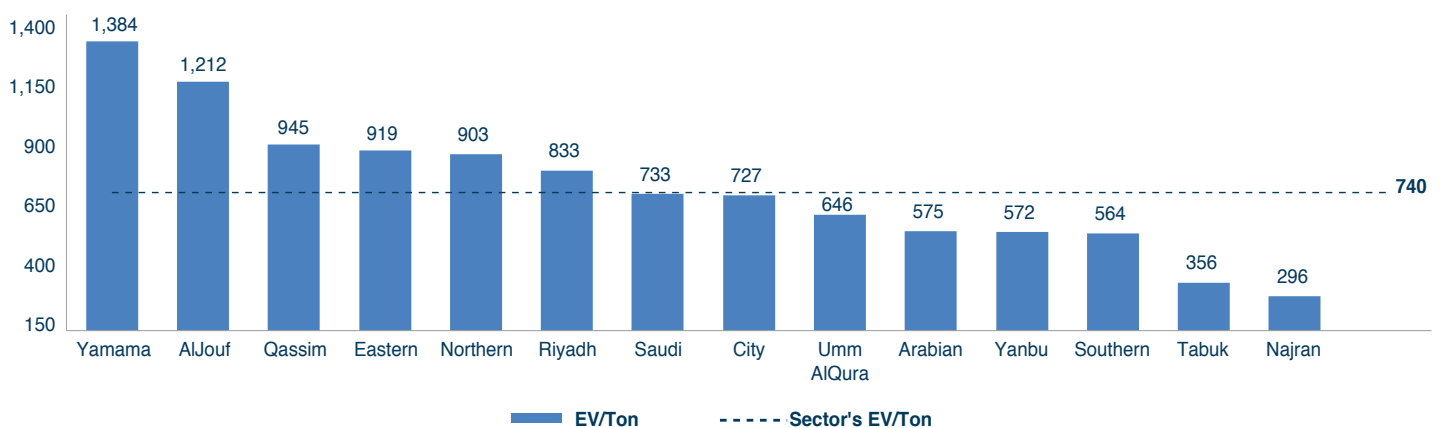
Figure 10: Market Share TTM



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 12.8% and 12.5%, respectively. Followed by **Saudi Cement** with a market share of 9.7%.

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/Tonne at SAR 1,384, followed by **AlJouf Cement** with an EV/Tonne of SAR 1,212. Meanwhile, **Najran Cement** and **Tabuk Cement** both recorded the lowest EV/Tons at SAR 296 and 356, respectively.





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