



Monthly Cement Dispatches Saudi Cement Sector | April 2024



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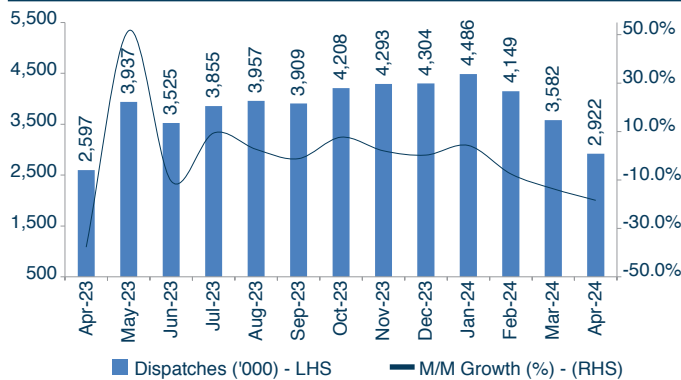
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Cement Dispatches for April 2024

April-24 sales posted a 12.5% Y/Y increase but, declined 18.4% M/M; due to seasonality impact. inventory levels at all time high: Domestic cement dispatches for the month of April-24 stood at 2.92, posting a 12.5%Y/Y increase from April-23 level of 2.60mn tonnes, as the base month was exposed to extra 11 days of Ramadan. Dispatches decreased by 18.4% M/M due to Eid Al-Fatir holidays. Total export dispatches stood at 554k tonnes compared to 790k tonnes in April-23, recording a decrease of 30% on Y/Y basis. Clinker inventories stood at 43.4mn tonnes in April-24; showing an increase by 17.9%Y/Y and by 3.0% M/M, posting the highest level ever in the sector. In 4M-24, local dispatches decreased by 1.2%, reaching to 15.1mn tonnes, compared to 15.3mn tonnes in 4M-23. Meanwhile, export sales in 4M-24 reached 1.99mn tonnes, a decrease of 31.5% from the 2.91mn tonnes recorded of 4M-23. Sales/clinker production ratio stood at 76% during April-24, where Najran Cement registered the highest ratio at 146%.

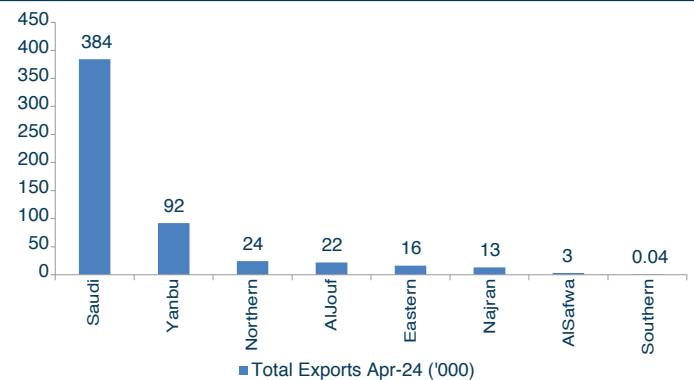
Change in Cement Dispatches (Domestic Sales)



Source: Yamama Cement, AlJazira Capital

Domestic cement dispatches increased by 12.5%Y/Y, but decreased by 18.4% on monthly basis in April 2024.

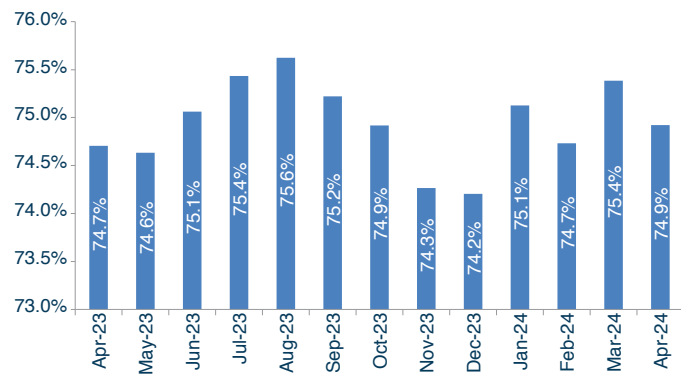
Cement and Clinker Exports for April-24



Source: Yamama Cement, AlJazira Capital

Cement and clinker exports reached to 554k tonnes in April -24 compared to 790k tonnes in April-23, recording a 30.0% decline on Y/Y basis.

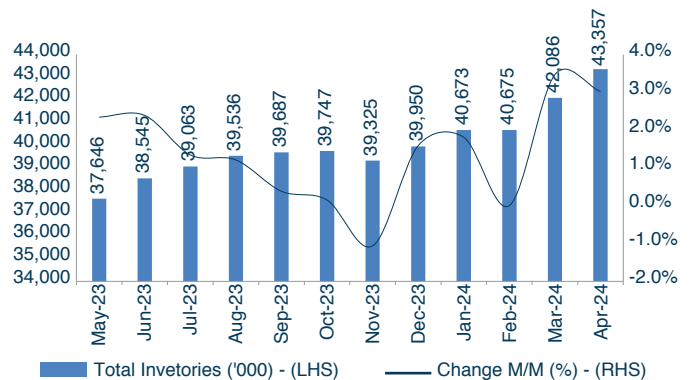
Utilization Rate



Source: Yamama Cement, AlJazira Capital

The total utilization rate of the cement sector in Saudi Arabia stood at 74.9%, a decrease by 46.1bps M/M, and an increase by 21.6bps compared to April-23.

Change in Clinker Inventories



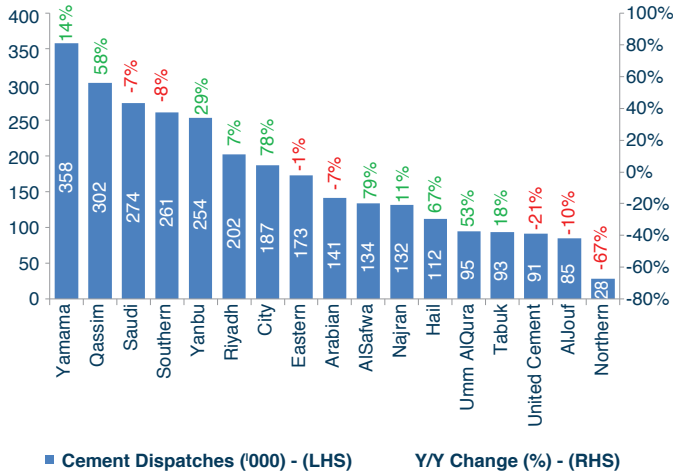
Source: Yamama Cement, AlJazira Capital

At the end of April-24, clinker inventories stood at 43.4mn tonnes, recording an increase of 17.9%Y/Y, and 3.0% M/M.





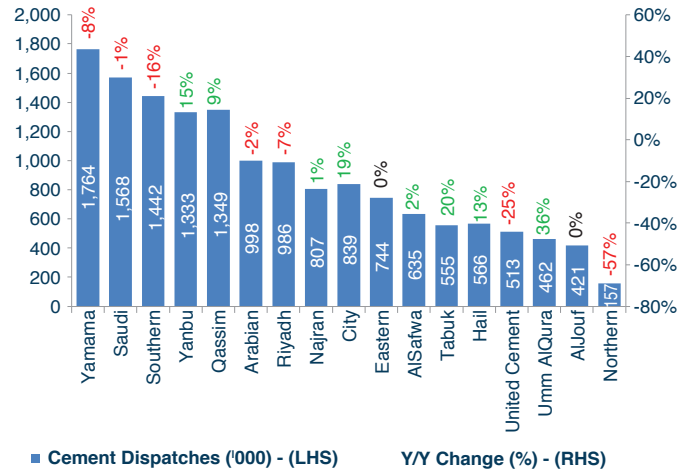
Cement and Clinker Dispatches for April-24 (Domestic Sales)



Source: Yamama Cement , AlJazira Capital

AlSafwa Cement and Hail Cement recorded the highest increases in dispatches by 78.7%Y/Y and 67.2%Y/Y, respectively. On the other hand, Northern Cement and United Cement recorded the largest declines of 66.7%Y/Y and 21.0%Y/Y, respectively.

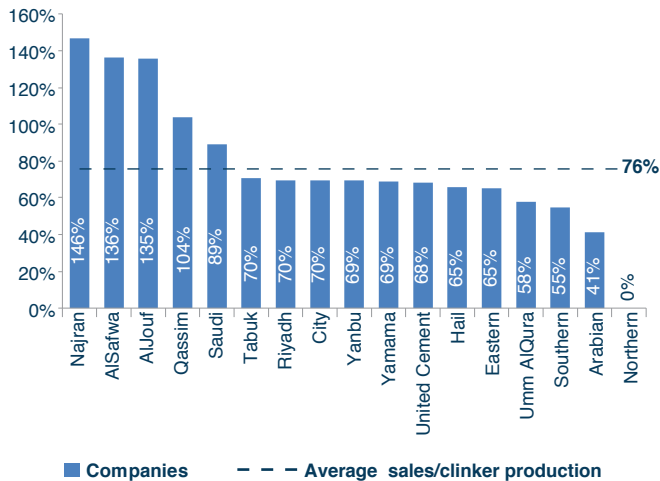
Cement and Clinker Dispatches for 4M-24 (Domestic Sales)



Source: Yamama Cement , AlJazira Capital

For 4M-24, Umm AlQura Cement and Tabuk Cement recorded the highest increase in dispatches by 36.3%Y/Y and 20.0%Y/Y, respectively. Meanwhile, Northern Cement and United Cement posted declines of 57.0% Y/Y and 25.3%Y/Y, respectively.

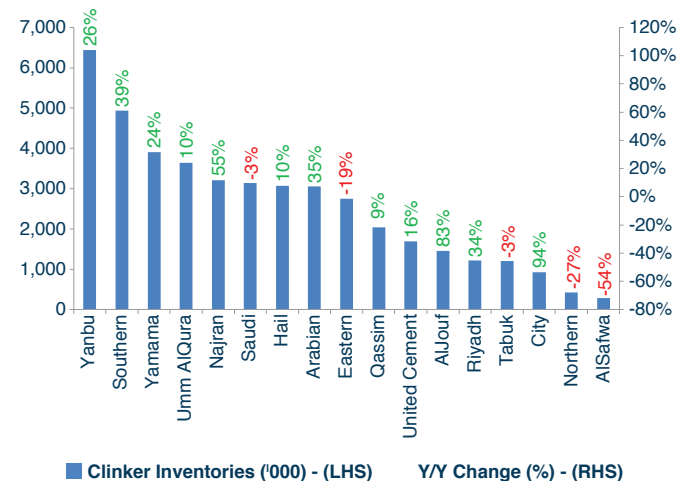
Sales / Clinker Production for April-24



Source: Yamama Cement , AlJazira Capital

Najran Cement and AlSafwa Cement showed the highest sales/clinker production ratios of 146% and 136%, respectively. On the other hand, Northern Cement and Arabian Cement recorded the lowest sales/clinker production ratios of 0% and 41%, respectively.

Clinker Inventories – April-24



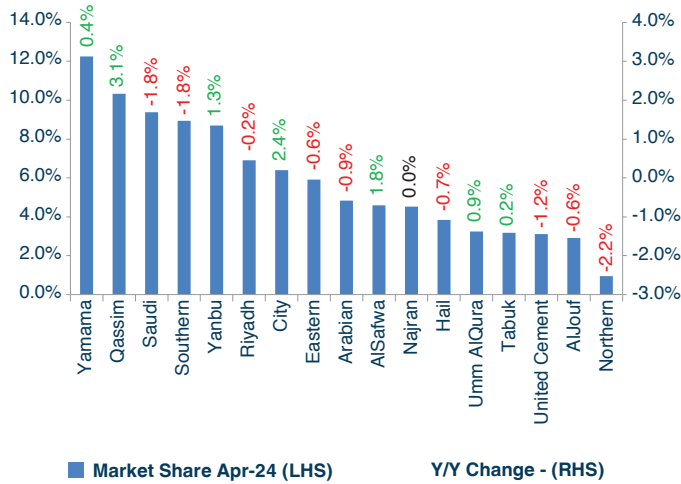
Source: Yamama Cement , AlJazira Capital

Inventory levels of AlSafwa Cement and Northern Cement declined by 54%Y/Y, 27%Y/Y respectively. On the other hand, City Cement and AlJouf Cement both posted the highest increase in their inventory levels of 94%Y/Y and 83%, respectively.





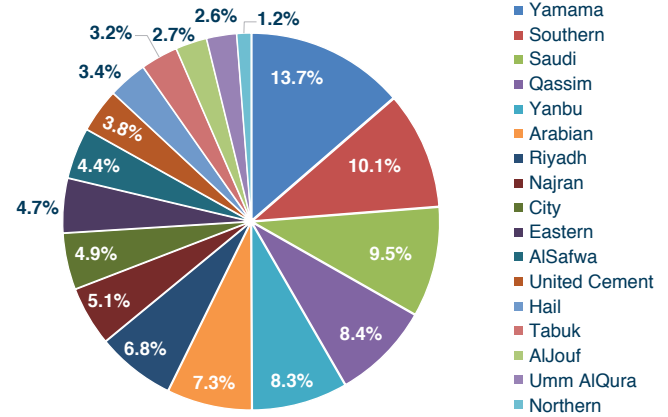
Market Share – April-24 (Domestic Sales)



Source: Yamama Cement , AlJazira Capital

Yamama Cement and Qassim Cement recorded the highest market share in April-24 of 12.3% and 10.3%, respectively. Meanwhile, Northern Cement bottomed the list with market share of 1.0%, followed by AlJouf and Umm AlQura with a market share of 2.9% and 3.1%; respectively. Northern Cement's market share decreased by 221.1pbs Y/Y while Qassim Cement's market share increased by 313bps Y/Y.

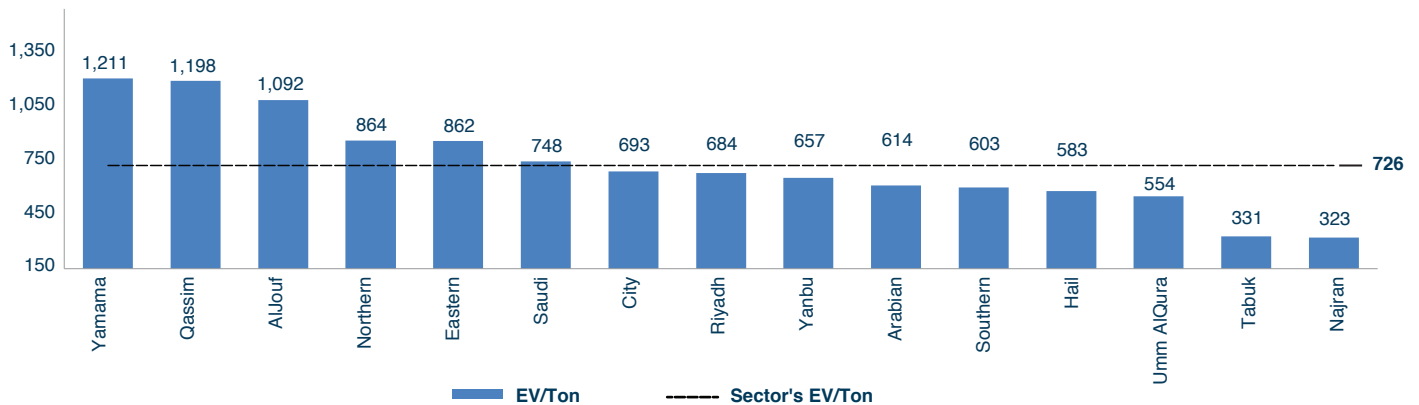
Market Share TTM



Source: Yamama Cement , AlJazira Capital

On a TTM basis, Yamama and Southern Cement recorded the highest market share of 13.7% and 10.1%, respectively. Followed by Saudi Cement with a market share of 9.5%.

EV / Tonne (SAR)



Source: Bloomberg, Yamama Cement , AlJazira Capital

Yamama Cement recorded the highest EV/Ton of SAR 1,211 followed by Qassim Cement with an EV/Ton of SAR 1,198. Meanwhile, Najran Cement recorded the lowest EV/Ton of SAR 323.





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