

September 2025



Monthly Cement Dispatches

Saudi Cement Sector | August 2025



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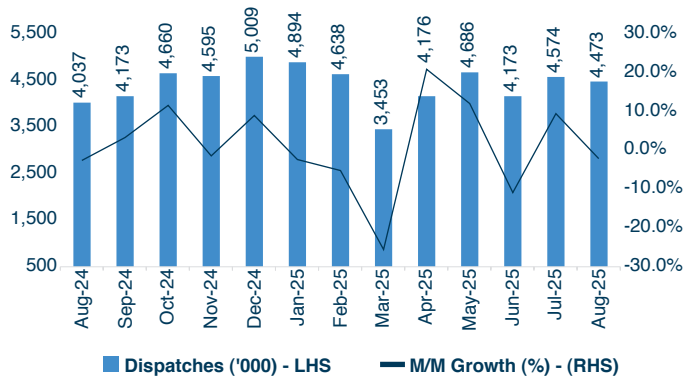




Cement Dispatches for August 2025

Local cement sales rose 11%Y/Y, driven by increased construction activity. However, sales remained relatively flat M/M, with a slight decrease of 0.2%, while clinker inventory witnessed a slight decrease of 0.4%Y/Y, reaching 44.56MT in August-25: Domestic cement dispatches for the month of August-25 stood at 4.47mn tonnes, increased by 11% Y/Y. This reflects a trend of improved demand throughout FY25, with continuous growth in domestic volumetric sales since the beginning of the year. In terms of monthly basis, the sector domestic sales posted a slight decrease of 0.2%M/M, however Eastern and Saudi Cement reported a 29% and 28% M/M, leading the list in this month domestic sales. Total export dispatches stood at 653K tonnes, compared to 615K tonnes in August-24, recording an increase of 6.2% on a Y/Y basis. Clinker inventories stood at 44.56MT in August-25; showing a slight decrease of 0.4% Y/Y and 0.1% M/M. Clinker production during August-25 witnessed a decrease of 2.6% Y/Y to 4.6MT from 4.7MT during August-24. The decrease was primarily led by a significant drop in output from AlJouf and United Cement, which declined by 82%Y/Y and 53%Y/Y, respectively. This was partially offset by strong output increases from Riyadh and Eastern Cement, which recorded the largest increase at 94%Y/Y and 93%Y/Y. Yamama Cement now leads with the highest sales market share among its peers at 16.7% as of August-25, up from 12.8% during the same period last year. Qassim Cement stood at the second highest sales market share by August-25, with an 11.8% share. Sales/clinker production ratio stood at 111% during August-25, where AlJouf Cement registered the highest ratio at 793%.

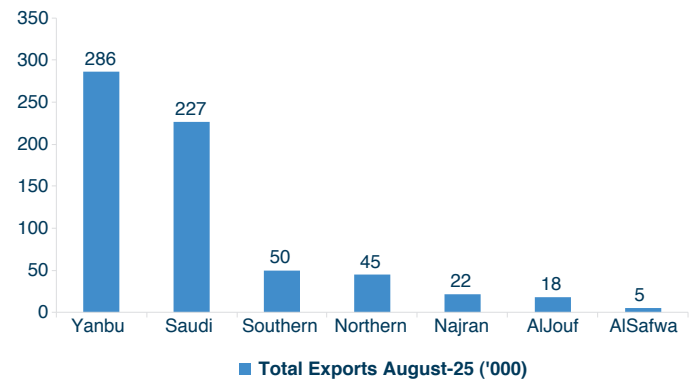
Figure 1: Change in Cement Dispatches (Domestic Sales)



Source: Yamama Cement, AlJazira Capital Research

Domestic cement dispatches increased by 11% Y/Y, and slightly decreased of 0.2% M/M to 4.47MT in August.

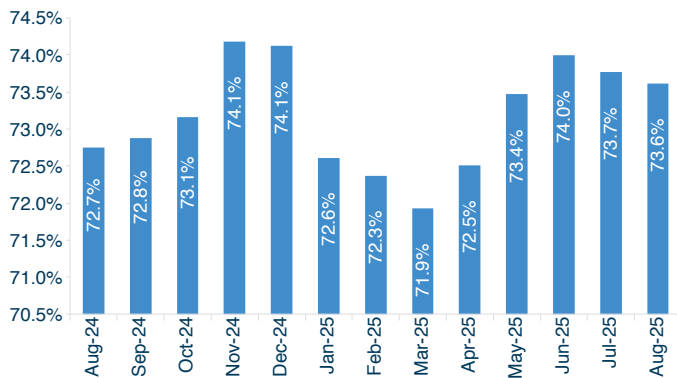
Figure2: Cement and Clinker Exports for August-25 (000)



Source: Yamama Cement, AlJazira Capital Research

Cement and clinker exports reached 653KT in August-25 compared to 615KT in August-24, recording an increase of 6.2% on a Y/Y basis. **Yanbu** and **Saudi Cement** and recorded the highest export sales at 286KT and 227KT, respectively.

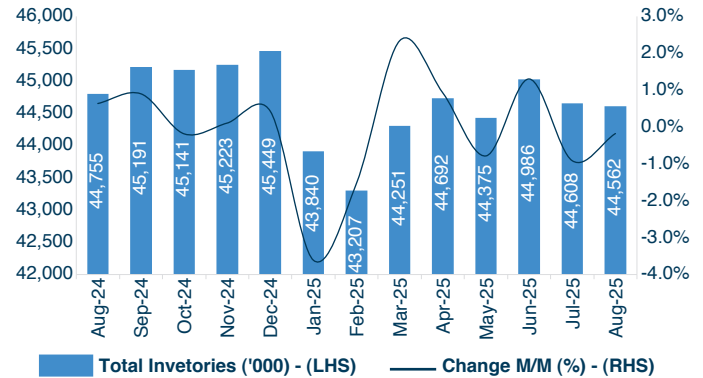
Figure3: Utilization Rate (TTM) - August 2025



Source: Yamama Cement, AlJazira Capital Research

The total utilization rate (TTM) of the cement sector in Saudi Arabia stood at 73.6%, recording a decrease of 16bps M/M, and surged by 90bps compared to August-24.

Figure4: Change in Clinker Inventories (000)



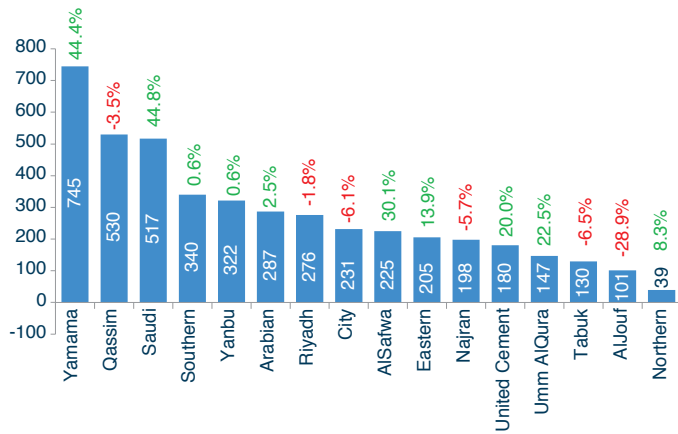
Source: Yamama Cement, AlJazira Capital Research

By August-25's end, **Clinker Inventories** stood at 44.56MT, recording a slight decrease of 0.4% Y/Y and 0.1% M/M.





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

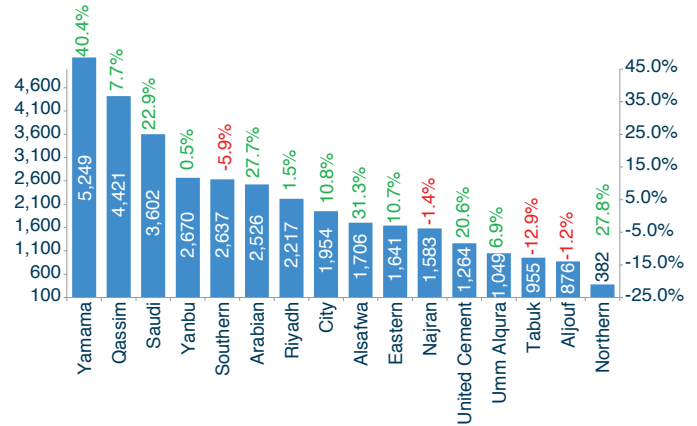


■ Cement & Clinker Dispatches ('000) - (LHS) Y/Y Change (%) - (RHS)

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

Saudi Cement and **Yamama Cement** recorded the highest increases in dispatches by 44.8% Y/Y and 44.4% Y/Y, respectively. On the other hand, **AlJouf Cement** and **Tabuk Cement** recorded the highest decrease of 28.9% Y/Y and 6.5% Y/Y, respectively.

Figure6: Cement and Clinker Dispatches for 8M-2025 (Domestic Sales, 000)

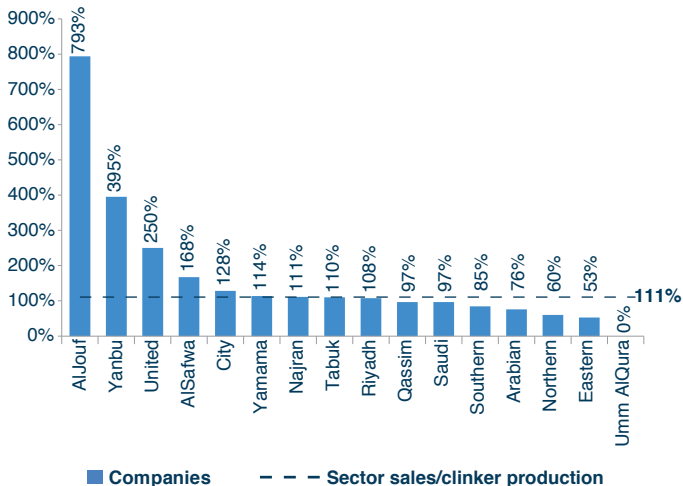


■ Cement & Clinker Dispatches ('000) - (LHS) Y/Y Change (%) - (RHS)

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

For 8M-25, **Yamama Cement** and **AlSafwa Cement** recorded the highest increases in dispatches by 40.4% and 31.3%, respectively. Meanwhile, **Tabuk Cement** and **Southern Cement** posted declines of 12.9% and 5.9%, respectively.

Figure7: Sales / Clinker Production for August-25

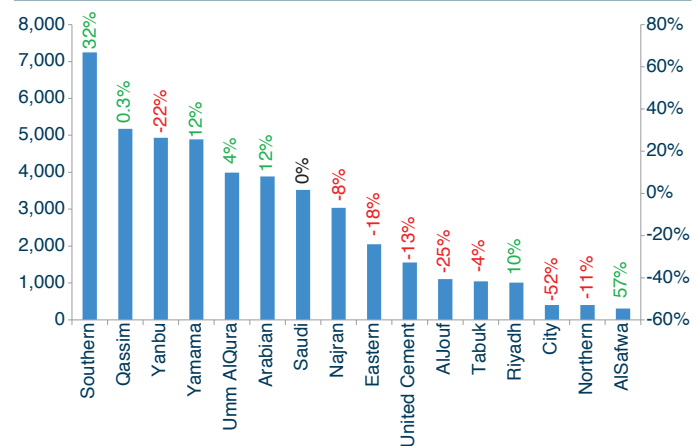


■ Companies - - - Sector sales/clinker production

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

In August-2025, the sector's sales to clinker production reached 111%. **AlJouf Cement** and **Yanbu Cement** showed the highest sales/clinker production ratios of 793% and 395%, respectively. While **Eastern Cement** and **Southern Cement** scored the lowest sales/clinker production ratios of 53% and 60%, respectively.

Figure8: Clinker Inventories – August-25



■ Clinker Inventories ('000) - (LHS) Y/Y Change (%) - (RHS)

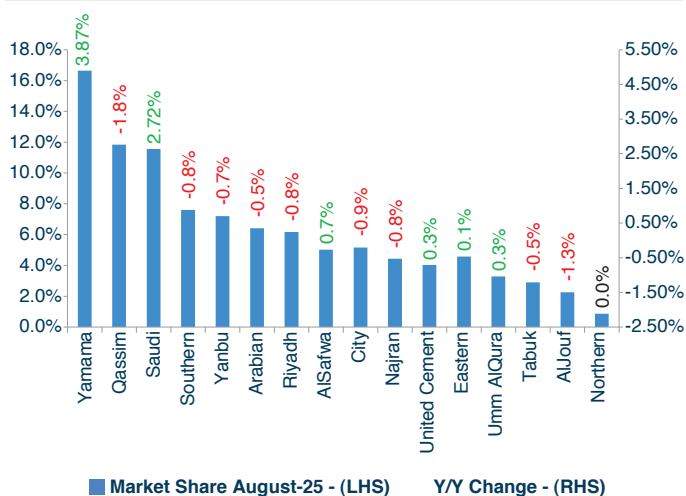
Source: Yamama Cement, AlJazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

Inventory levels of **City Cement** and **AlJouf Cement** declined by 52% Y/Y, 25% Y/Y respectively. On the other hand, **AlSafwa Cement** and **Southern Cement** both posted the highest increases in their inventory levels of 56% Y/Y and 32%, respectively.





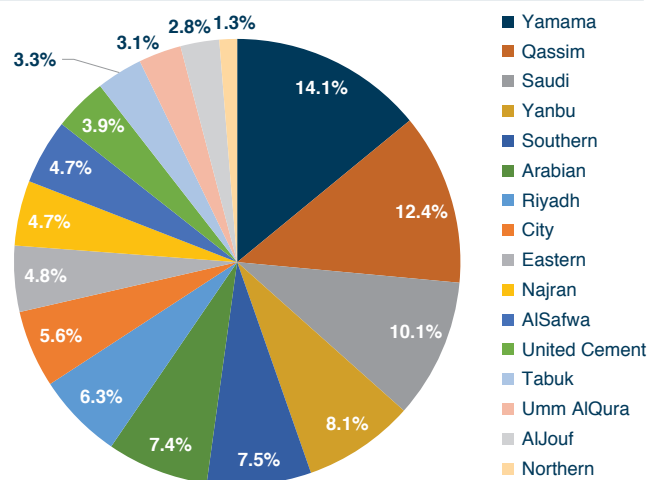
Figure 9: Market Share – August-25 (Domestic Sales)



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 August-25 at 16.7% and 11.8%, respectively. Meanwhile, **Northern Cement** bottomed the list with a market share of 0.9%, followed by **AlJouf Cement** with a market share of 2.3%. **Yamama Cement's** market share increased by 387bpsY/Y followed by **Saudi Cement** also increased by 270bpsY/Y.

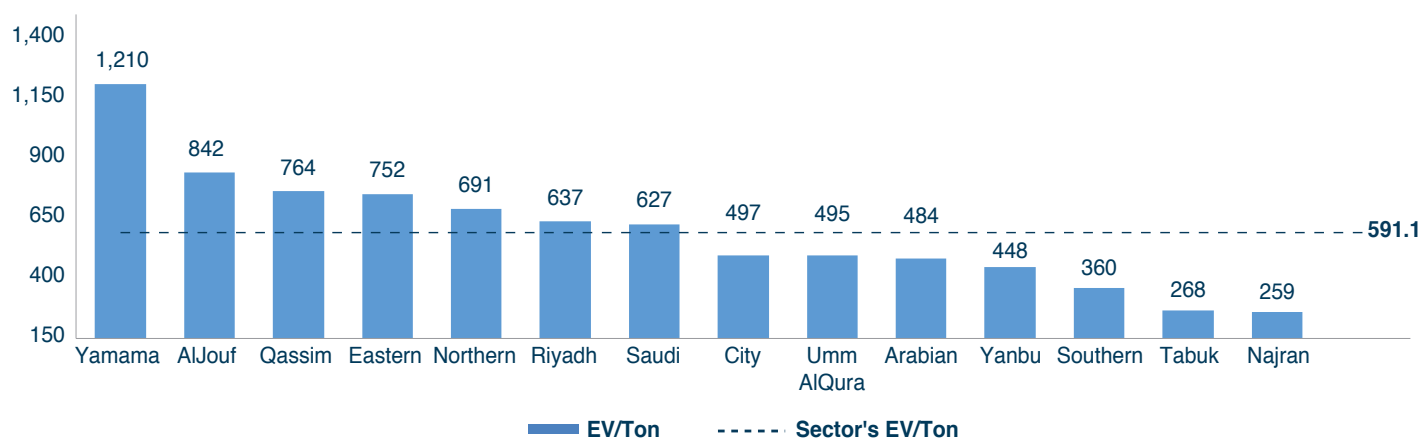
Figure 10: Market Share TTM



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 14.1% and 12.4%, respectively. Followed by **Saudi Cement** with a market share of 10.1%.

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 1,210, followed by **AlJouf Cement** with an EV/Ton of SAR 842. Meanwhile, **Najran Cement** and **Tabuk Cement** both recorded the lowest EV/Tons at SAR 259 and SAR 268, respectively.





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