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الجزيرة كابيتال
ALJAZIRA CAPITAL الجزيرة للأسواق المالية

Monthly Cement Dispatches
Saudi Cement Sector | September 2025

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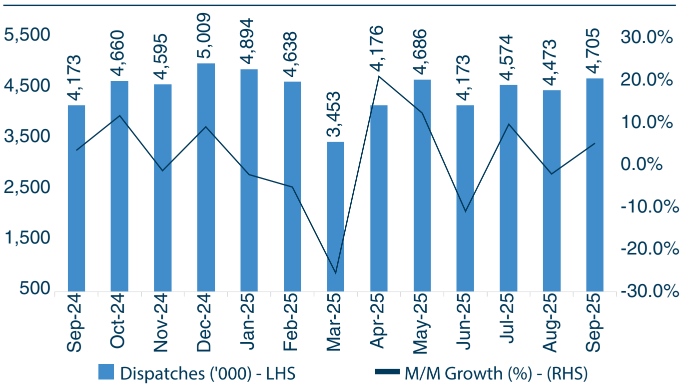
Cement Dispatches for September 2025

Local cement sales rose 12.7%Y/Y and 5.2% M/M, driven by increase in construction activity. While clinker inventory witnessed a slight decrease of 2.1%Y/Y, reaching 44.24MT in September-25: Domestic cement dispatches for the month of September-25 stood at 4.71mn tonnes, increased by 12.7% 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 recovery of 5.2% M/M, with Yamama and Eastern Cement posting 24% and 22% M/M, topping the list of September's domestic sales. Total export dispatches stood at 746K tonnes, compared to 447K tonnes in September-24, recording an increase of 66.9% on a Y/Y basis. Clinker inventories stood at 44.24MT in September-25; showing a slight decrease of 2.1% Y/Y and 0.7% M/M. Clinker production during September-25 witnessed a decrease of 2.7% Y/Y to 4.6MT from 4.7MT during September-24. The decrease was primarily led by a significant drop in output from Northern and AlJouf Cement, which declined by 77.8%Y/Y and 53.4%Y/Y, respectively. This was partially offset by strong output increases from Riyadh Cement of 175.8%Y/Y. Yamama Cement now leads with the highest sales market share among its peers at 19.6% as of September-25, up from 11.8% during the same period last year. Qassim Cement stood at the second highest market share by September -25, with a 12.3% share. Sales/clinker production ratio stood at 117% during September -25, where Northen Cement registered the highest ratio at 246%.

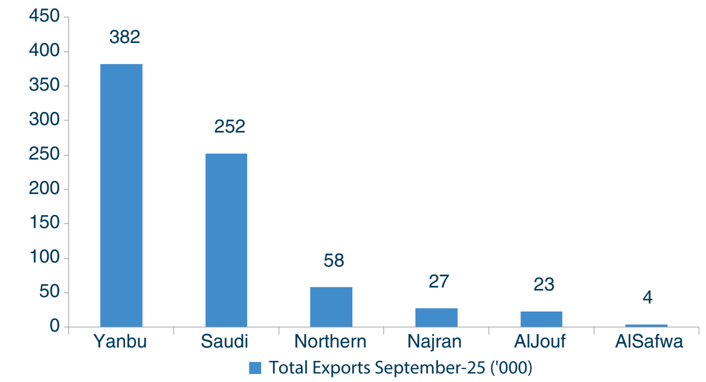
Figure 1: Change in Cement Dispatches (Domestic Sales)



Source: Yamama Cement, AlJazira Capital Research

Domestic cement dispatches increased by 12.7% Y/Y and 5.2% M/M to 4.71 MT in September.

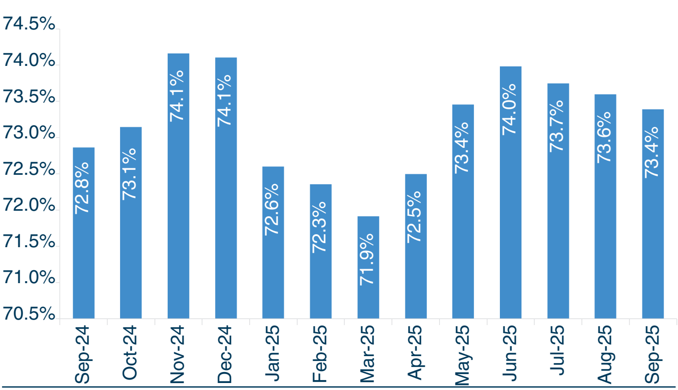
Figure2: Cement and Clinker Exports for September-25 (000)



Source: Yamama Cement, AlJazira Capital Research

Cement and clinker exports reached 746KT in September-25 compared to 447KT in September-24, recording an increase of 66.9% on a Y/Y basis. **Yanbu** and **Saudi Cement** and recorded the highest export sales at 382KT and 252KT, respectively.

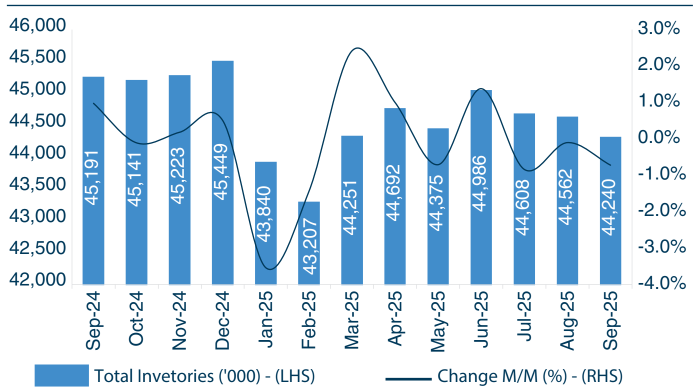
Figure3: Utilization Rate (TTM) - September 2025



Source: Yamama Cement, AlJazira Capital Research

The total utilization rate (TTM) of the cement sector in Saudi Arabia stood at 73.4%, recording a decrease of 17bps M/M, and surged by 57bps compared to September-24.

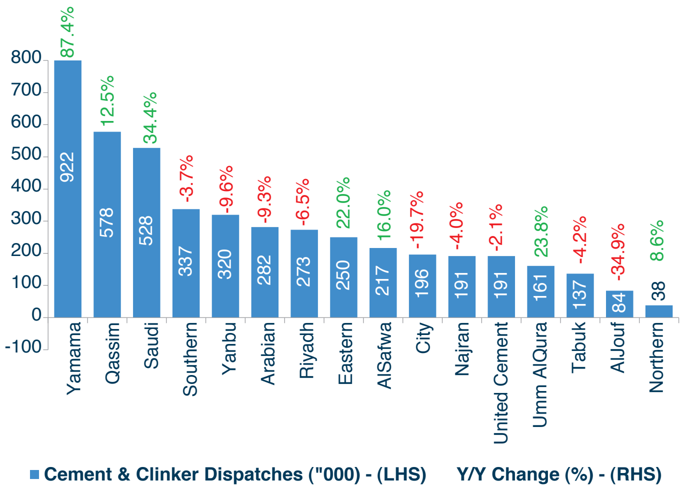
Figure4: Change in Clinker Inventories (000)



Source: Yamama Cement, AlJazira Capital Research

By September-25's end, **Clinker Inventories** stood at 44.24MT, recording a slight decrease of 2.1% Y/Y and 0.7% M/M.

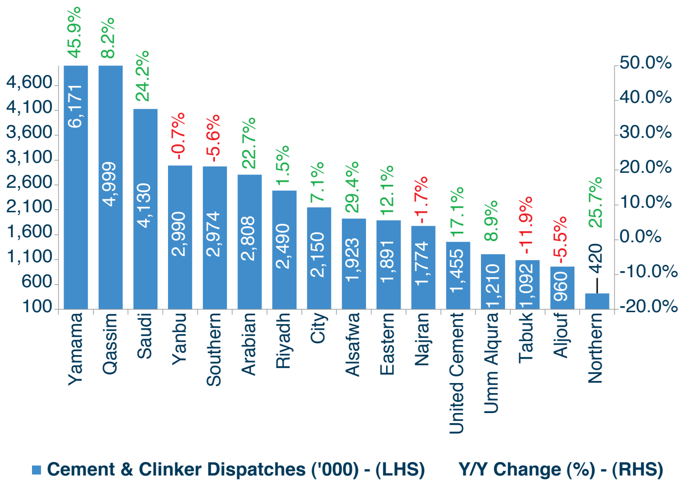
Figure5: Cement Dispatches for September-25 (Domestic Sales, 000)



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

Yamama Cement and **Saudi Cement** recorded the highest increases in dispatches by 87.4% Y/Y and 34.4% Y/Y, respectively. On the other hand, **AlJouf Cement** and **City Cement** recorded the highest decrease of 34.9% Y/Y and 19.7% Y/Y, respectively.

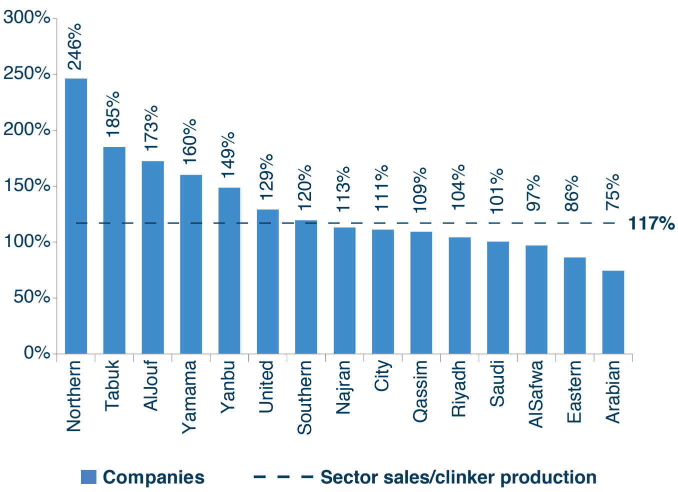
Figure6: Cement and Clinker Dispatches for 9M-2025 (Domestic Sales, 000)



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

For 9M-25, **Yamama Cement** and **AlSafwa Cement** recorded the highest increases in dispatches by 45.9% and 29.4%, respectively. Meanwhile, **Tabuk Cement** and **Southern Cement** posted declines of 11.9% and 5.6%, respectively.

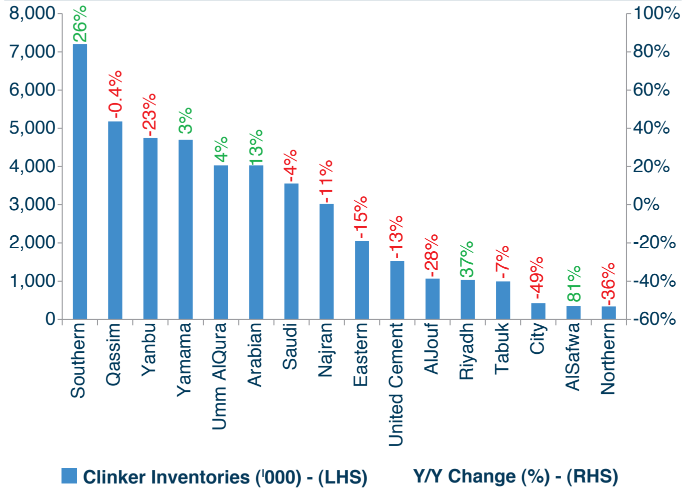
Figure7: Sales / Clinker Production for September-25



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

In September-2025, the sector's sales to clinker production reached 117%. **Northern** and **Tabuk Cement** showed the highest sales/clinker production ratios of 246% and 185%, respectively. While **Arabian Cement** and **Eastern Cement** scored the lowest sales/clinker production ratios of 75% and 86%, respectively.

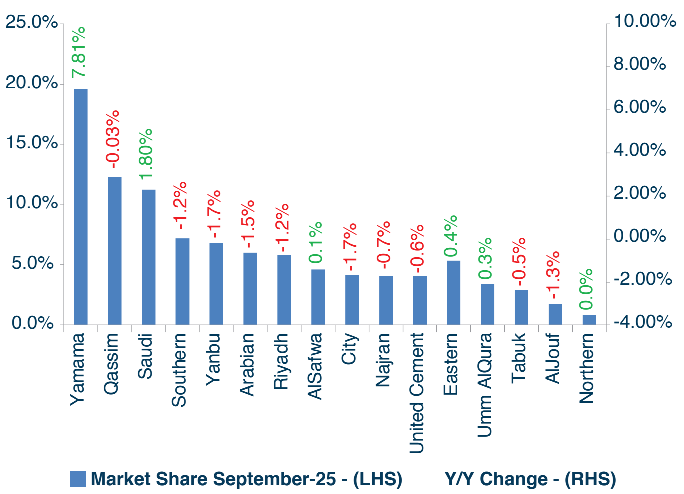
Figure8: Clinker Inventories – September-25



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

Inventory levels of **City Cement** and **Northern Cement** declined by 48.9% Y/Y, 35.9% Y/Y, respectively. On the other hand, **AlSafwa Cement** and **Riyadh Cement** both posted the highest increases in their inventory levels of 80.5% Y/Y and 36.9%, respectively.

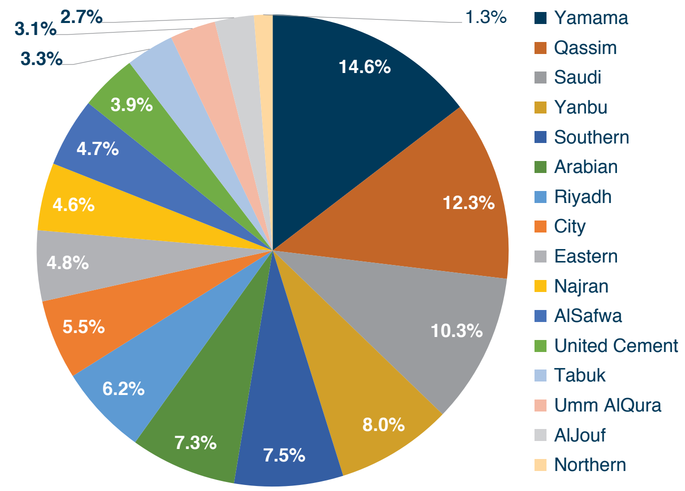
Figure 9: Market Share – September-25 (Domestic Sales)



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 September-25 at 19.6% and 12.3%, respectively. Meanwhile, **Northern Cement** bottomed the list with a market share of 0.8%, followed by **AlJouf Cement** with a market share of 1.8%. **Yamama Cement's** market share increased by 781bps Y/Y followed by **Saudi Cement** also increased by 180bps Y/Y.

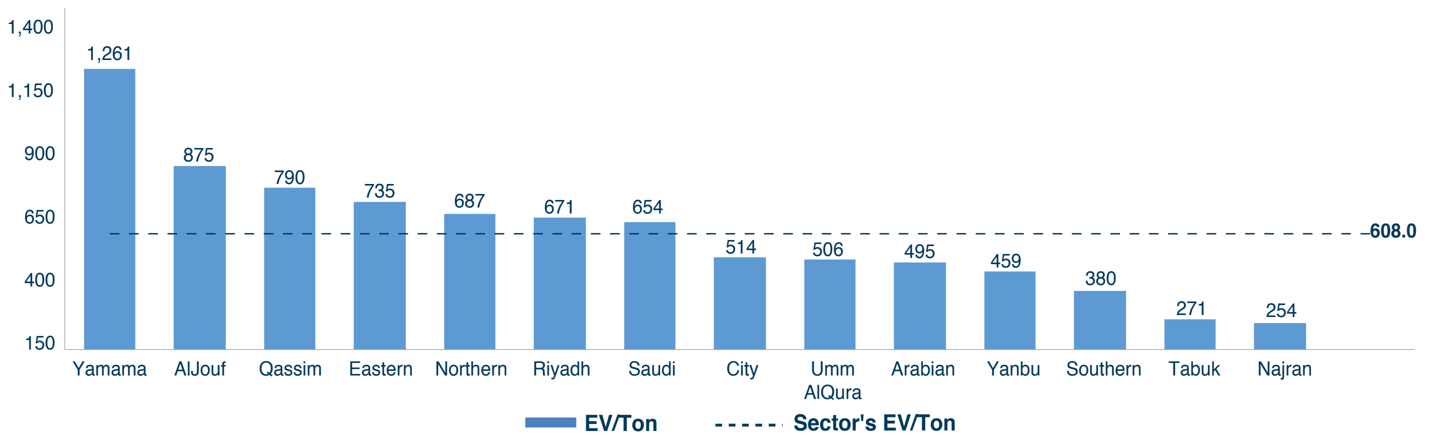
Figure 10: Market Share TTM



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 14.6% and 12.3%, respectively. Followed by **Saudi Cement** with a market share of 10.3%.

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 1,261, followed by **AlJouf Cement** with an EV/Ton of SAR 875. Meanwhile, **Najran Cement** and **Tabuk Cement** both recorded the lowest EV/Tons at SAR 254 and SAR 271, respectively.

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RESEARCH DIVISION

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RATING TERMINOLOGY

1. Overweight: This rating implies that the stock is currently trading at a discount to its 12 months price target. Stocks rated "Overweight" will typically provide an upside potential of over 10% from the current price levels over next twelve months.
2. Underweight: This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated "Underweight" would typically decline by over 10% from the current price levels over next twelve months.
3. Neutral: The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
4. Suspension of rating or rating on hold (SR/RH): This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

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