



Monthly Cement Dispatches Saudi Cement Sector | February 2025

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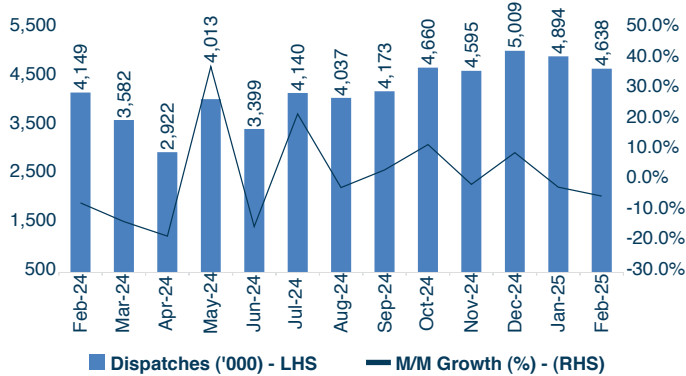
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Cement Dispatches for February 2025

Local cement sales displayed a 11.8% Y/Y increase in February-25, after recording an increase of 3.3% Y/Y during 2024. However, clinker inventory declined for the 2nd consecutive months, recording a decrease of 1.4% M/M at 43.2MT on February-25: Domestic cement dispatches for the month of February-25 stood at 4.64mn tonnes, posting a 11.8% Y/Y increase from February-24 levels of 4.15mn tonnes. Domestic dispatches decreased by 5.2% M/M. Total export dispatches stood at 654K tonnes, compared to 436K tonnes in February-24, recording an increase of 50.2% on a Y/Y basis. Clinker inventories stood at 43.2mn tonnes in February-25; showing an increase of 6.2% Y/Y, but decreased by 1.4% M/M. Clinker production during Feb-25 witnessed a decline of 4.4% Y/Y to 4.1MT from 4.3MT during Feb-24, led by output decline of Yamama cement (down 31%, by 181KT), followed by Southern Cement after recording a decline of 27% Y/Y by 147KT. In 2M-25, local dispatches increased by 10.4%, reaching to 9.53mn tonnes, compared to 8.64mn tonnes in 2M-24. Qassim Cement now leads with the highest sales market share among its peers at 13.2% as of February-25, up from 12.6% during the same period last year. Yamama Cement stood at the second highest sales market share by February-25, with a 12.6% share. Sales/clinker production ratio stood at 129% during February-25, where Aljouf Cement registered the highest ratio at 298%.

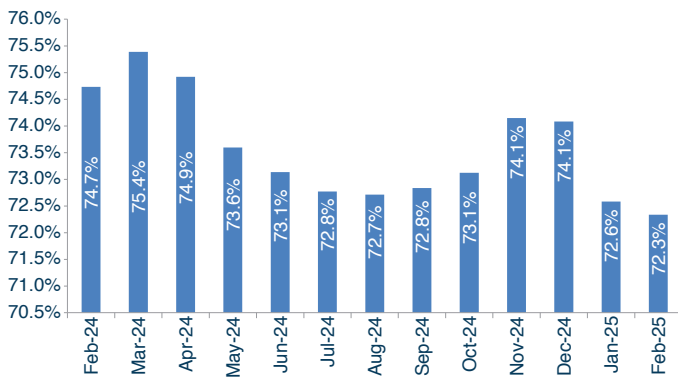
Figure 1: Change in Cement Dispatches (Domestic Sales)



Source: Yamama Cement, AlJazira Capital Research

Domestic cement dispatches increased by 11.8% Y/Y to 4.64MT during February-25, a decrease by 5.2% on a M/M basis.

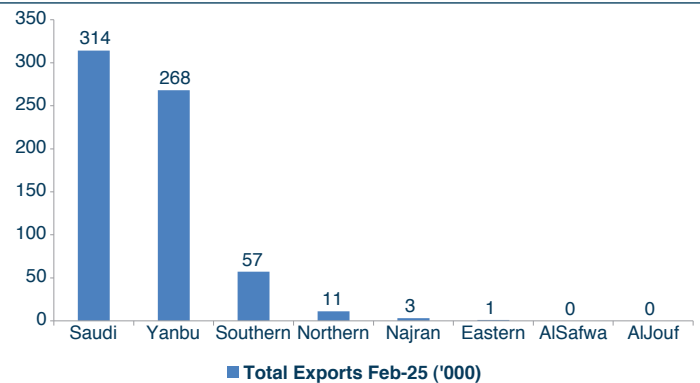
Figure 3: Utilization Rate (TTM)



Source: Yamama Cement, AlJazira Capital Research

The total utilization rate (TTM) of the cement sector in Saudi Arabia stood at 72.3%, recording a decrease of 240bps M/M, and a decrease of 240bps compared to February-24.

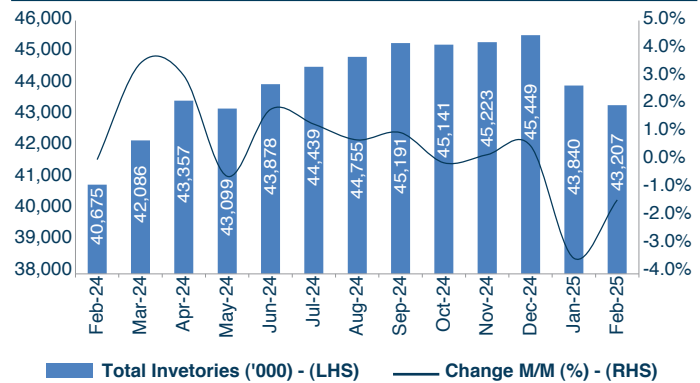
Figure 2: Cement and Clinker Exports for February-25 (000)



Source: Yamama Cement, AlJazira Capital Research

Cement and clinker exports have reached 654K tonnes in February-25 compared to 436K tonnes in February-24, recording an increase of 50.2% on a Y/Y basis. Saudi Cement and Yanbu Cement recorded the highest export sales at 314KT and 268KT, respectively.

Figure 4: Change in Clinker Inventories (000)



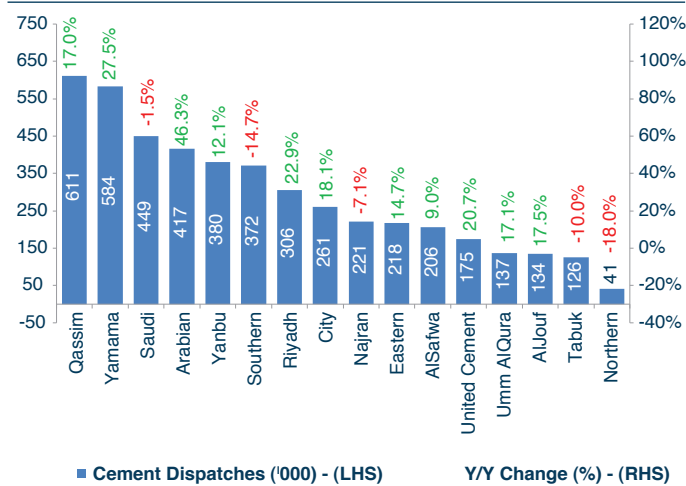
Source: Yamama Cement, AlJazira Capital Research

By February-25's end, clinker inventories stood at 43.2mn tonnes, recording an increase of 6.2% Y/Y and decrease of 1.4% M/M.





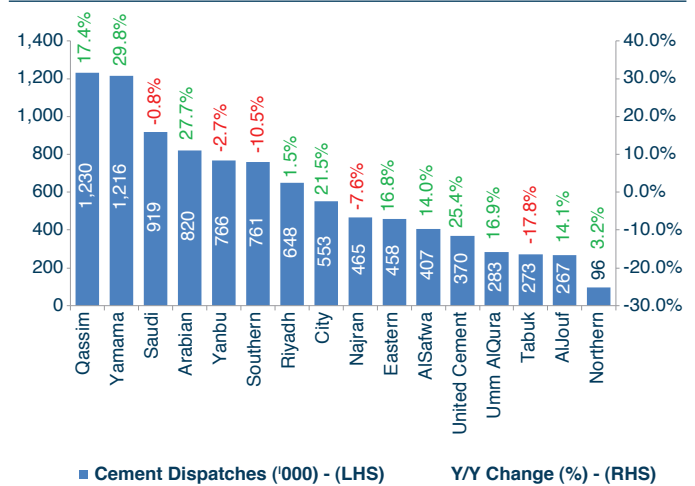
Figure 5: Cement Dispatches for February-25 (Domestic Sales, 000)



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

Arabian Cement and Yamama Cement recorded the highest increases in dispatches by 46.3% Y/Y and 27.5% Y/Y, respectively. On the other hand, Northern Cement and Southern Cement recorded the largest declines of 18.0% Y/Y and 14.7% Y/Y, respectively.

Figure 6: Cement and Clinker Dispatches for 2M-2025 (Domestic Sales, 000)



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

For 2M-2025, Yamama Cement and Arabian Cement recorded the highest increases in dispatches by 29.8% and 27.7%, respectively. Meanwhile, Tabuk Cement and Southern Cement posted declines of 17.8% and 10.5%, respectively.

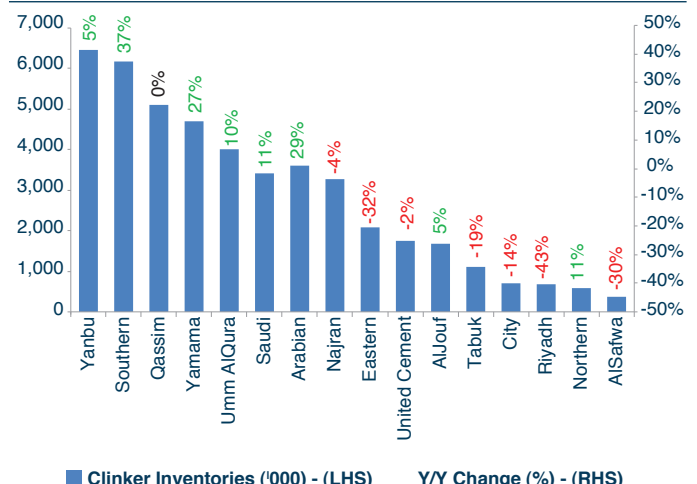
Figure 7: Sales / Clinker Production for February-25



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

AlJouf Cement and United Cement showed the highest sales/clinker production ratios of 298% and 273%, respectively. On the other hand, Northern Cement and Eastern Cement recorded the lowest sales/clinker production ratios of 66% and 82%, respectively.

Figure 8: Clinker Inventories – February-25



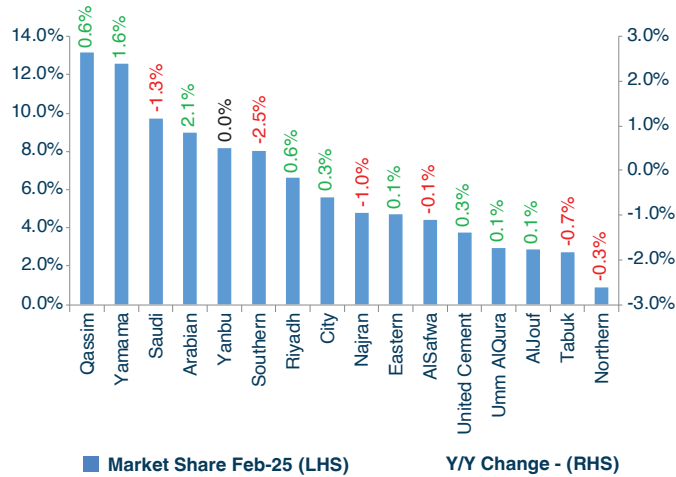
Source: Yamama Cement, AlJazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

Inventory levels of Riyadh Cement and Eastern Cement declined by 43% Y/Y, 32% Y/Y respectively. On the other hand, Southern Cement and Arabian Cement both posted the highest increases in their inventory levels of 37% Y/Y and 29%, respectively.





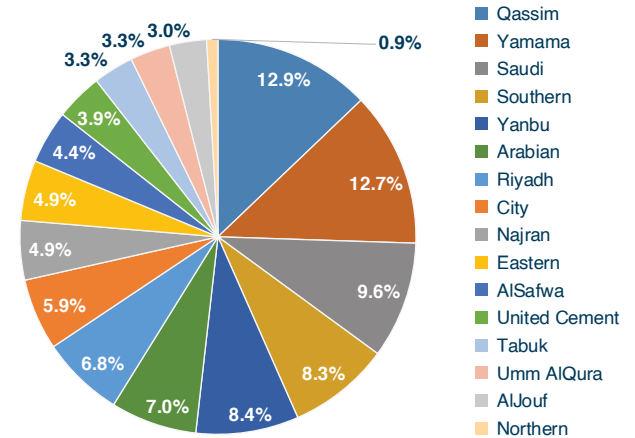
Figure 9: Market Share – February-25 (Domestic Sales)



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

Qassim Cement and **Yamama Cement** recorded the highest market share by February-25 at 13.2% and 12.6%, respectively. Meanwhile, **Northern Cement** bottomed the list with a market share of 0.9%, followed by **Tabuk Cement** with a market share of 2.7%. **Arabian Cement's** market share increased by 210bps Y/Y while **Yamama Cement's** also increased by 160bps Y/Y.

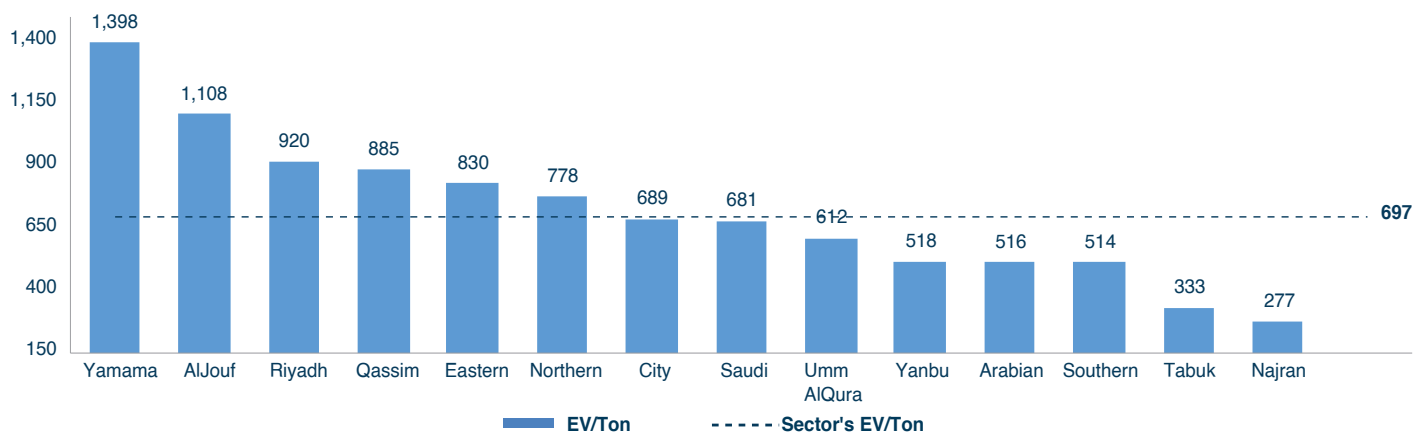
Figure 10: Market Share TTM



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 12.9% and 12.7%, respectively. Followed by **Saudi Cement** with a market share of 9.6%.

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 1,398, followed by **AlJouf Cement** with an EV/Ton of SAR 1,108. Meanwhile, **Najran Cement** and **Tabuk Cement** both recorded the lowest EV/Tons at SAR 277 and 333, respectively.





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