



Monthly Cement Dispatches Saudi Cement Sector | November 2024

AJC Research Team

+966 11 2256248

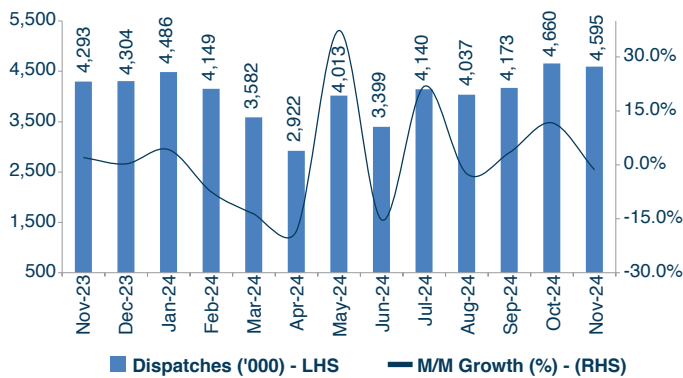
ajc_research@aljaziracapital.com.sa



Cement Dispatches for November 2024

Local cement sales show a 7.0% Y/Y increase in November-24, and 2.8% Y/Y growth during 11M-24. However, the inventory level increased, reaching in November 45.2MT, up from 45.1MT: Domestic cement dispatches for the month of November-24 stood at 4.59mn tonnes, posting a 7.0% Y/Y increase from November-23 level of 4.29mn tonnes. Dispatches have decreased by 1.4% M/M. Total export dispatches stood at 556K tonnes compared to 675K tonnes in November-23, recording a decline of 17.6% on a Y/Y basis. Clinker inventories stood at 45.22mn tonnes in November-24; showing an increase of 15.0% Y/Y and increase by 0.2% M/M. In 11M-24, local cement sales have slightly grown by 2.8% Y/Y, reaching 44.15mn tonnes, compared to 42.95mn tonnes in 11M-23. Meanwhile, Cement and Clinker export sales in 11M-24 reached 5.82mn tonnes, a decline of 27.52% from the 8.03mn tonnes recorded during 11M-23. Qassim Cement now leads with the highest market share among its peers at 12.7% as of 11M-24 after acquiring Hail Cement, up from 8.4% during the same period last year. Yamama Cement became the second highest market share in the market, with 12.2% market share. Sales/clinker production ratio stood at 101% during November-24, where Northern Cement registered the highest ratio at 343%.

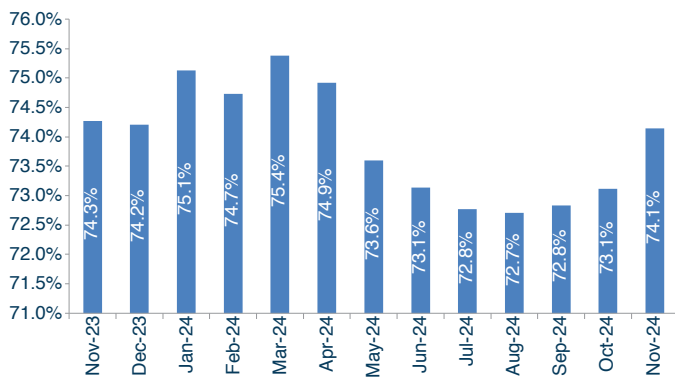
Figure 1: Change in Cement Dispatches (Domestic Sales)



Source: Yamama Cement, AlJazira Capital Research

Domestic cement dispatches increased by 7.0% Y/Y to 4.59MT during November-24, and decreased by 1.4% on a monthly basis in November 2024.

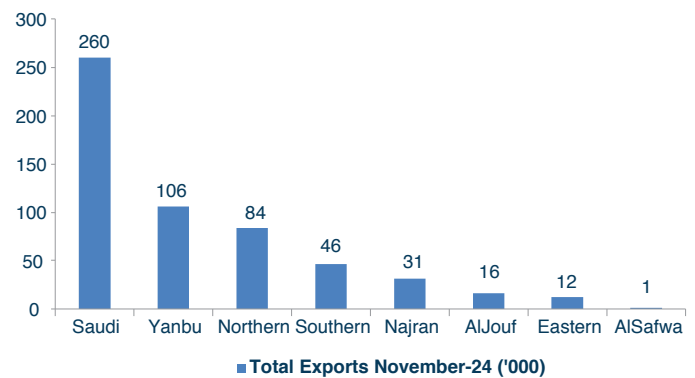
Figure 3: Utilization Rate (TTM)



Source: Yamama Cement, AlJazira Capital Research

The total utilization rate (TTM) of the cement sector in Saudi Arabia stood at 74.1%, an increase of 103bps M/M, and a decrease of 12bps compared to November-23.

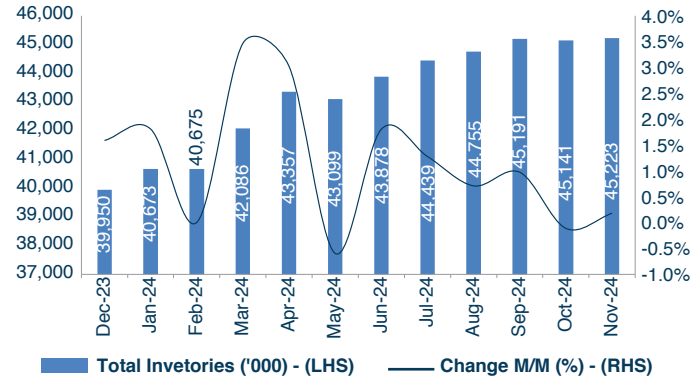
Figure 2: Cement and Clinker Exports for November-24 (000)



Source: Yamama Cement, AlJazira Capital Research

Cement and clinker exports have reached 556K tonnes in November-24 compared to 675K tonnes in November-23, recording a drop of 17.6% on a Y/Y basis. Saudi cement and Yanbu recorded the highest export sales at 260KT and 106KT, respectively.

Figure 4: Change in Clinker Inventories (000)



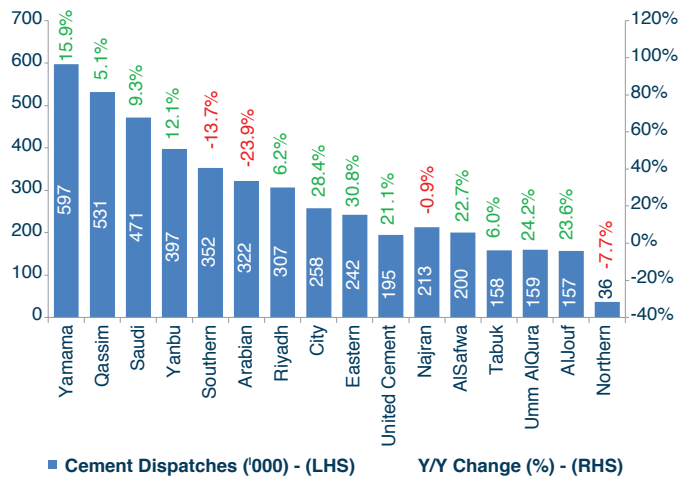
Source: Yamama Cement, AlJazira Capital Research

At the end of November-24, clinker inventories stood at 45.22mn tonnes, recording an increase of 15.0% Y/Y and slight increase of 0.2% M/M.





Figure 5: Cement Dispatches for November-24 (Domestic Sales, 000)



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

Eastern Cement and City Cement recorded the highest increases in dispatches by 30.8% Y/Y and 28.4% Y/Y, respectively. On the other hand, Arabian Cement and Southern Cement recorded the largest declines of 23.9% Y/Y and 13.7% Y/Y, respectively.

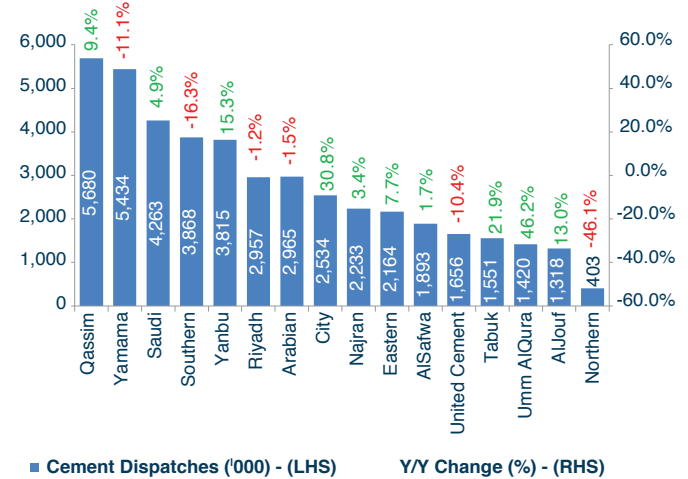
Figure 7: Sales / Clinker Production for November-24



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

Northern Cement and Riyadh Cement showed the highest sales/clinker production ratios of 343% and 177%, respectively during November 2024. On the other hand, Southern Cement and Eastern Cement recorded the lowest sales/clinker production ratios of 66% and 73%, respectively.

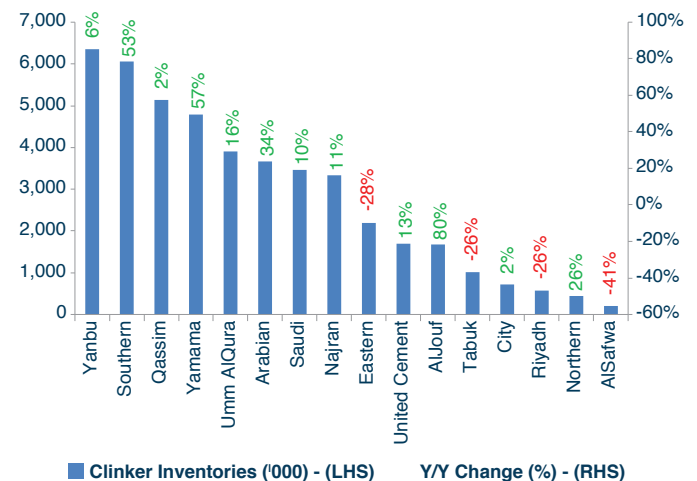
Figure 6: Cement and Clinker Dispatches for 11M-24 (Domestic Sales, 000)



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

For 11M-24, Umm Al-Qura Cement and City Cement recorded the highest increase in dispatches by 46.2% Y/Y and 30.8% Y/Y, respectively. Meanwhile, Northern Cement and Southern Cement posted declines of 46.1% Y/Y and 16.3% Y/Y, respectively.

Figure 8: Clinker Inventories – November-24



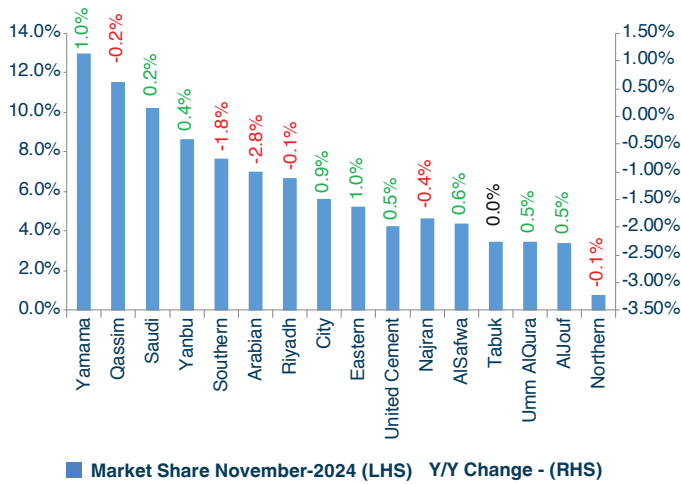
Source: Yamama Cement, AlJazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

Inventory levels of AlSafwa Cement and Eastern Cement declined by 41% Y/Y, 28% Y/Y, respectively. On the other hand, AlJouf Cement and Yamama Cement both posted the highest increase in their inventory levels of 80% Y/Y and 57%, respectively.





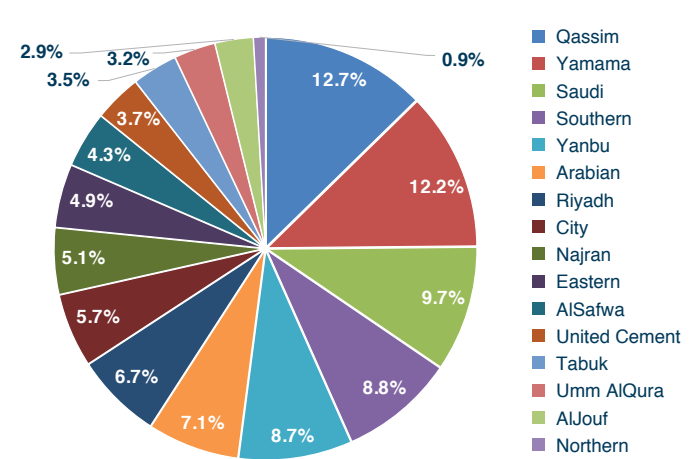
Figure 9: Market Share – November -24 (Domestic Sales)



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 in November-24 of 13.0% and 11.6%, respectively. Meanwhile, **Northern Cement** bottomed the list with market share of 0.8%, followed by **AlJouf Cement** with a market share of 3.4%. **Yamama Cement's** market share increased by 100bps Y/Y while **Arabian Cement's** market share decreased by 285 bps Y/Y.

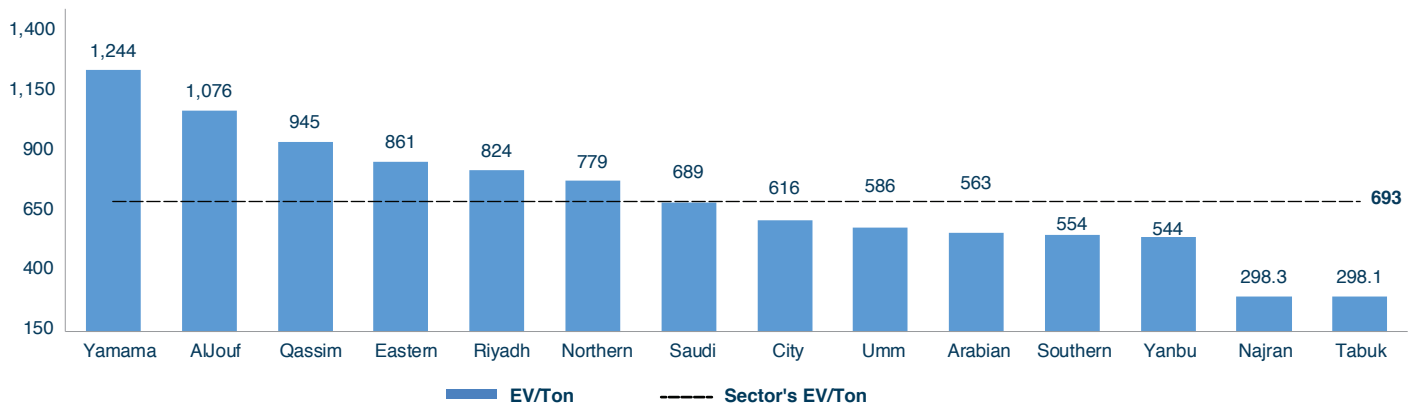
Figure 10: Market Share TTM



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 share of 12.7% and 12.2%, 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/Ton of SAR 1,244, followed by **AlJouf Cement** with an EV/Ton of SAR 1,076. Meanwhile, **Tabuk Cement** and **Najran Cement** both recorded the lowest EV/Ton of SAR 298 and 298.3, respectively.





RESEARCH DIVISION

Head of Sell-Side Research - AGM
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljaziracapital.com.sa

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Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068