Tharaa Financial Center

Cement Sector

Monthly Tracker (April-2025)

May 2025

Summary

Total Sales

- Total cement sales (local and exports) rose by 40.4% YoY and increased by 27.5% MoM in Apr '25, reaching 4.88 million tons. On a YTD basis, company-wise, total sales have risen by 13.5%.
- Saudi Cement Company secured the leading position in total sales amongst the sector in Apr '25, outperforming both Yamama and Yanbu.

Local Cement Deliveries

- Monthly local dispatches rose by 42.9% YoY in Apr '25 and increased by 20.9% MoM. On a YTD basis, local deliveries rose by 6.3%.
- With a 13.4% Market share, Yamama Cement Company led the sector in local dispatches until Apr '25.
- Yamama Cement managed to maintain its overall leadership position, with its Market share in local sales rising from 11.7% in Apr '24 to 13.4% in Apr '25.

Export Dispatches

- Export dispatches increased by 88% MoM and rose by 27% YoY in Apr '25. On a YTD basis, total exports have increased by 15%.
- The industry's exports stood at 703K tons in Apr '25 compared to 554K tons in Apr '24.
- Saudi Cement Company recorded the highest market share of exports in Apr '25 with 45% of the total exports.

Production

- In Apr '25, cement production increased by 14% MoM and rose by 35% on a YoY basis.
- Cement inventory showcased an increase of 4.8% on a MoM basis in Apr '25 and rose 7.5% on a YoY basis.
- The clinker inventory grew by 1% MoM in Apr '25 and climbed by 3% on a YoY basis.
- The capacity utilization for clinker was estimated at 82% in Apr '25 compared to about 74% in Apr '24.

Prices

- In Apr '25, cement prices remained flat month-over-month (MoM) but increased by 3.6% year-over-year (YoY).
- As of Apr '25, cement prices held steady month-on-month at SAR 15.56 per 50 kg, marking an increase from SAR 15.03 in Apr '24.

Performance & Valuation

- Among TASI-listed cement stocks, Qassim Cement trades at the highest EV/Ton at 1,457 SAR, followed by Riyadh Cement with an EV/Ton of 1,198 SAR. This compares to the sector's average EV/Ton of 669 SAR. Meanwhile, Najran Cement (227 SAR) and Tabuk Cement (337 SAR) trade at the lowest valuations.
- City Cement and Saudi Cement posted the highest returns in the sector, with year-to-date (YTD) gains of 12% and 8%, respectively. In contrast, Yanbu Cement and Southern Cement recorded negative returns, each declining by -10%. The overall stock market, represented by TASI, edged down by -3%.

Total Sales (Local deliveries & Exports)

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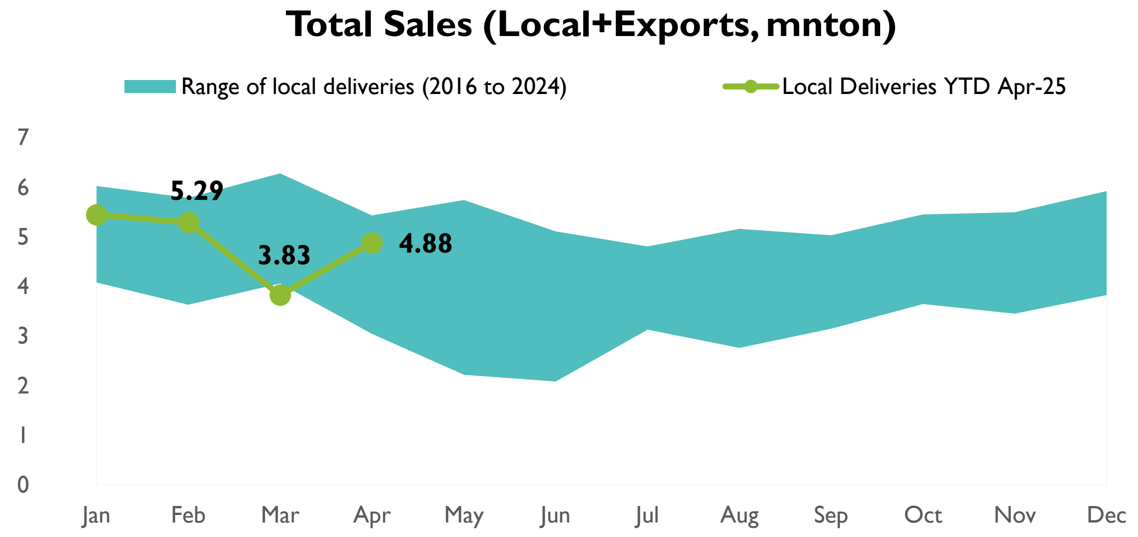

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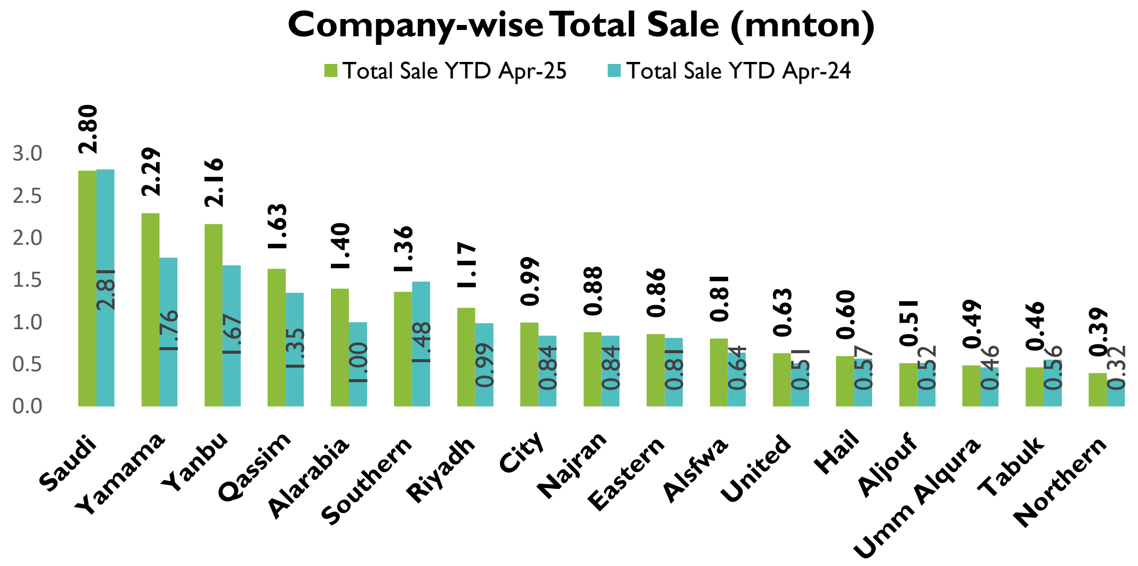
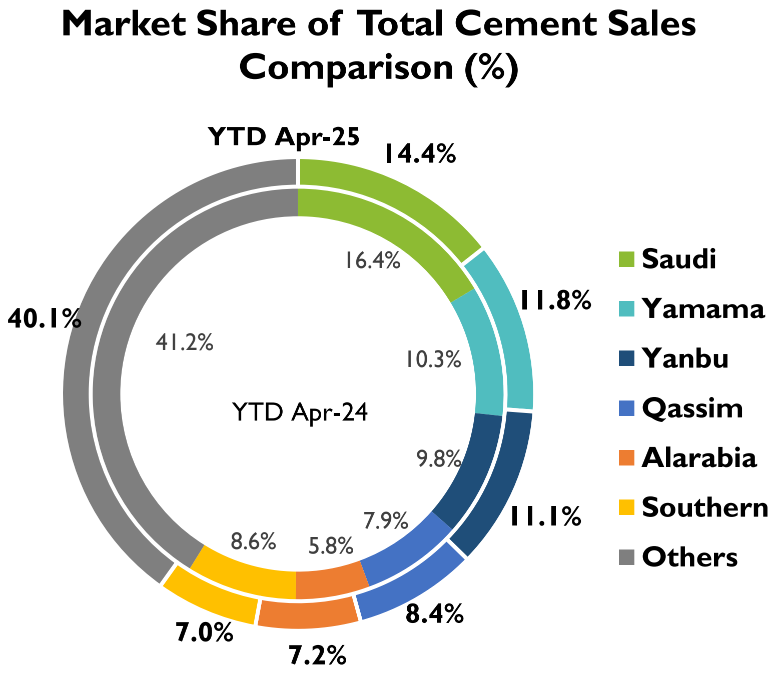
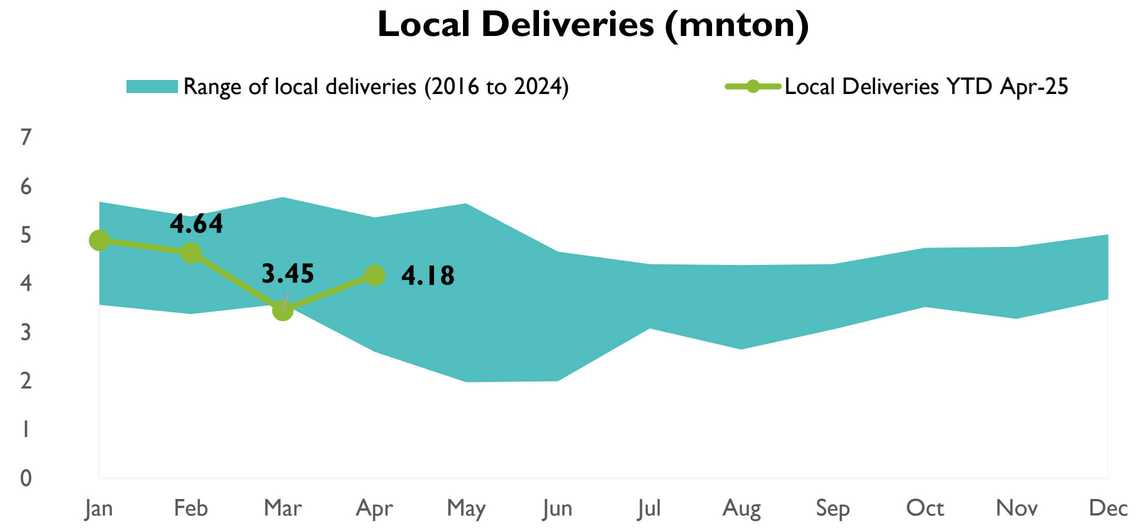




Source: Yamama Cement, Tharaa

Local Cement Deliveries



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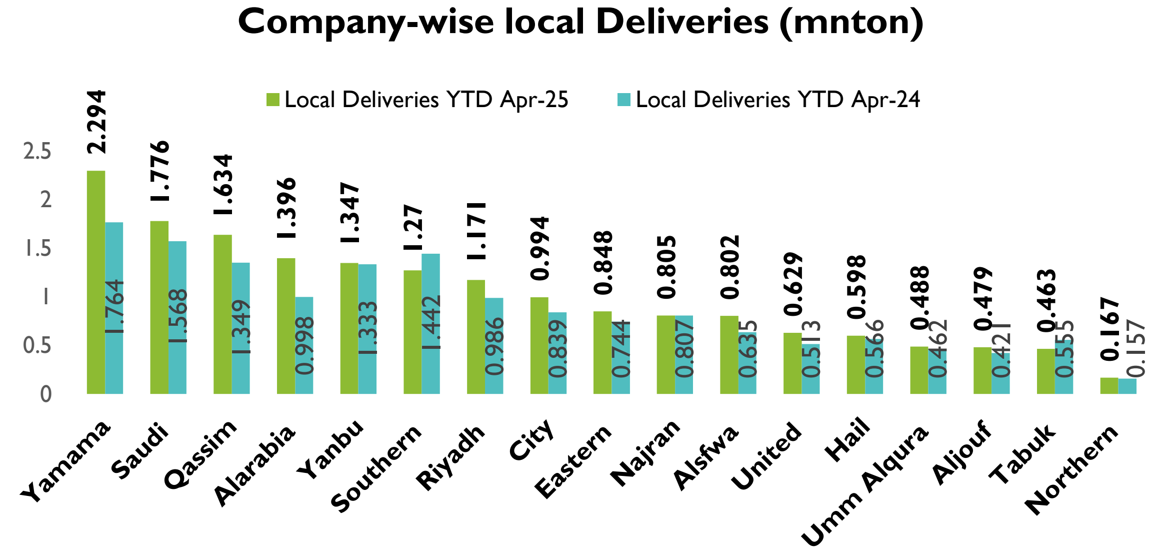
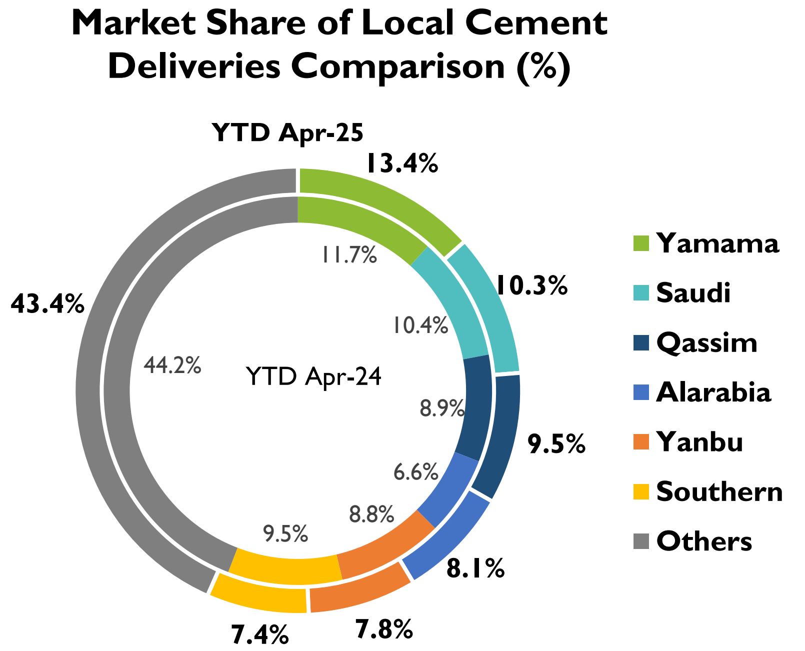
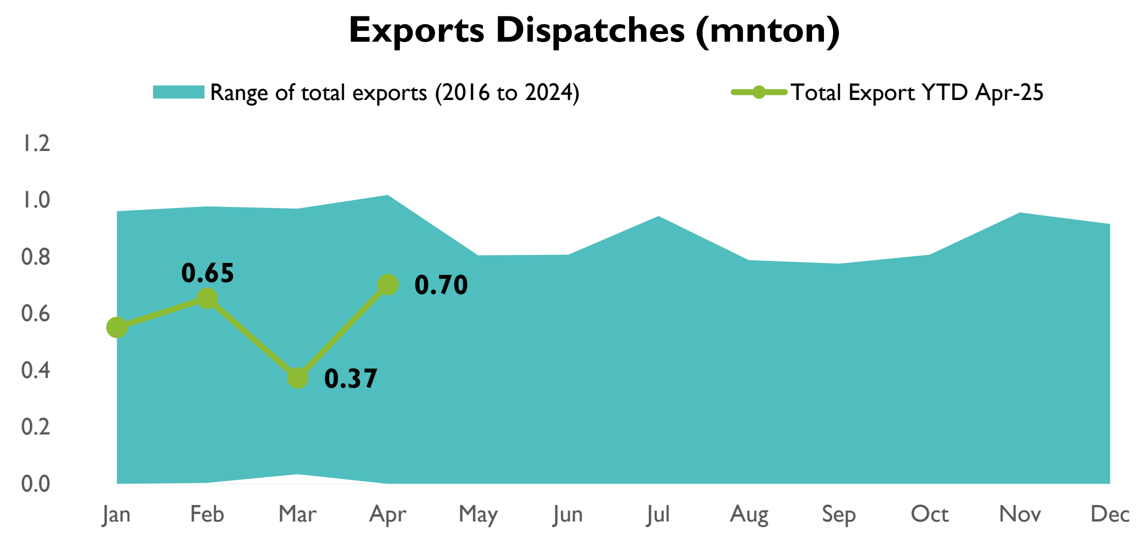




Source: Yamama Cement, Tharaa

Export Dispatches



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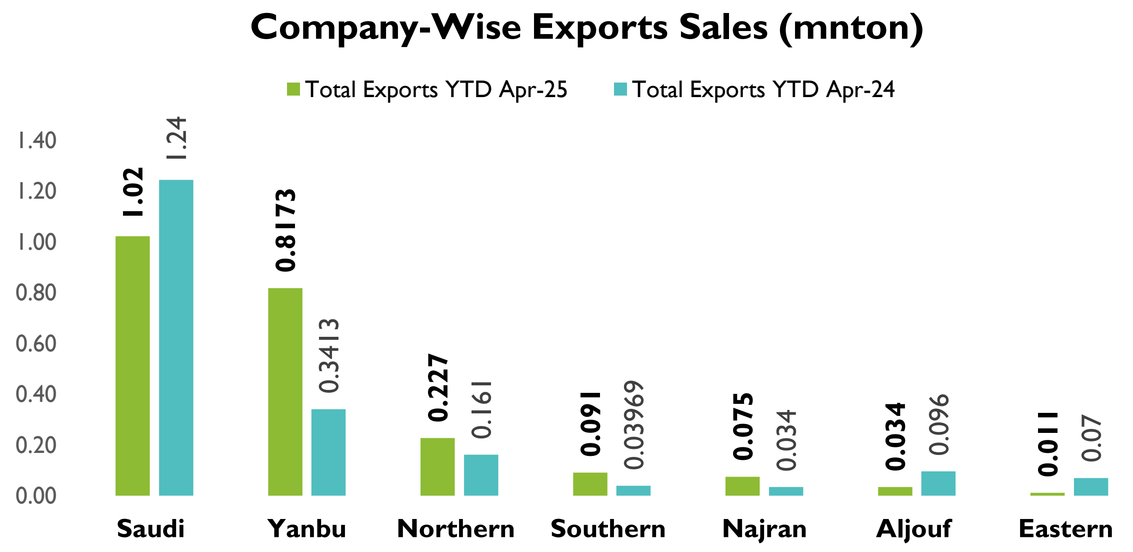
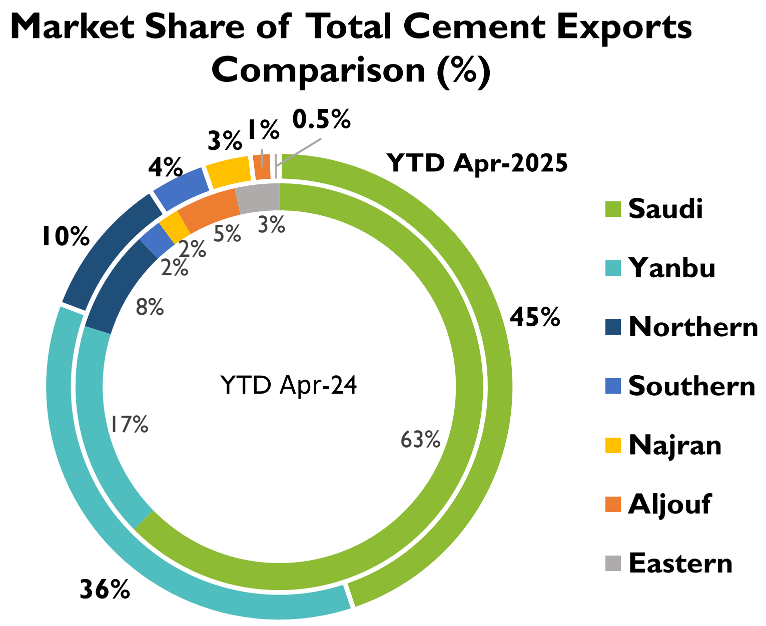
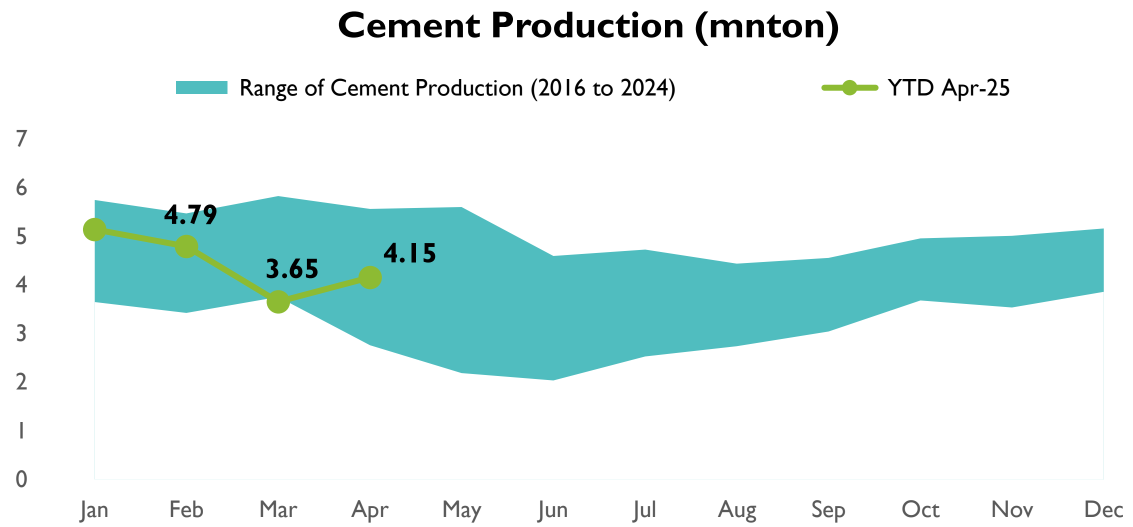


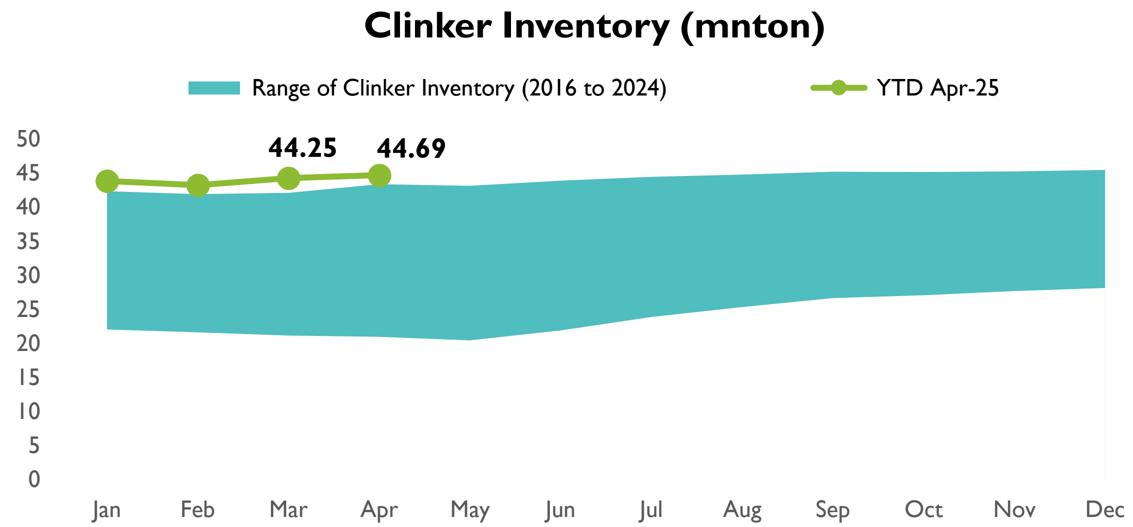


Source: *Yamama Cement, Tharaa*

Cement Production



- In Apr '25, cement production increased by 14% MoM and rose by 35% on a YoY basis.
- Cement inventory decreased by -11.7% month-on-month (MoM) in Apr '25 and fell by -2.6% (YoY)



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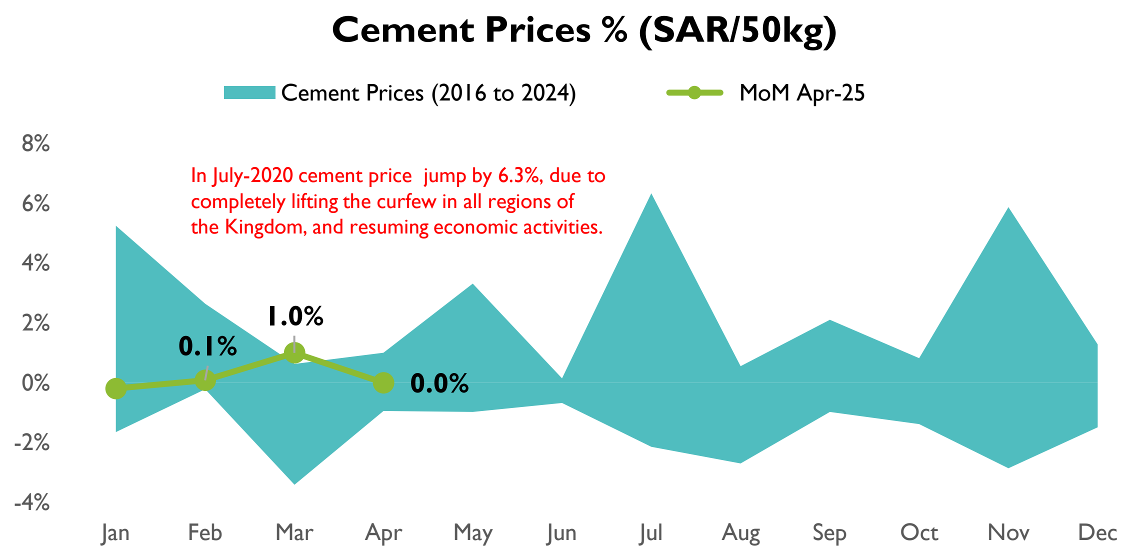
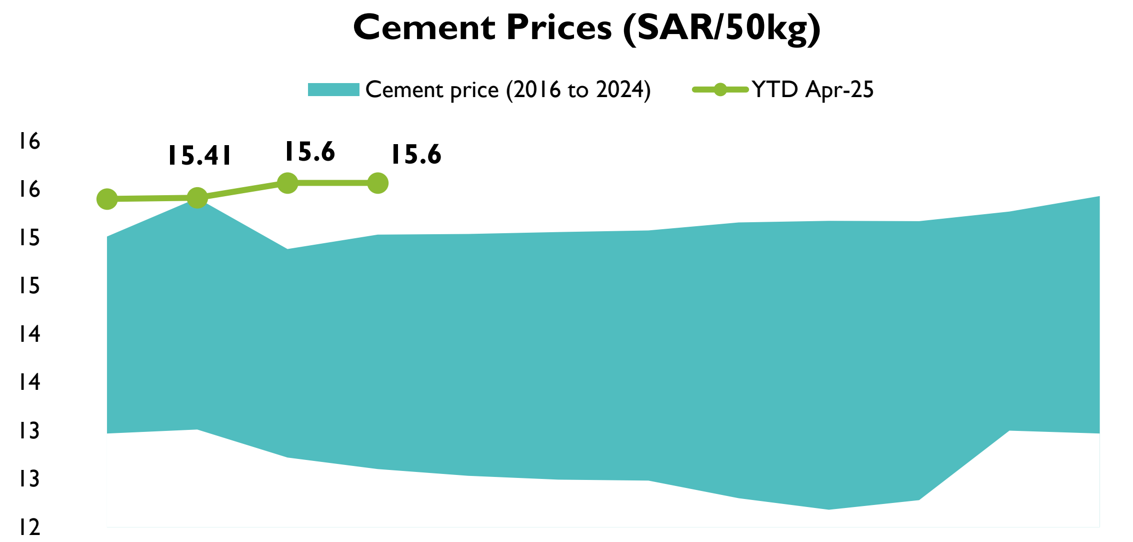
Source: Yamama Cement, Tharaa

Cement Prices Change (50kg)



- In April 2025, cement prices remained flat month-on-month (MoM) but increased by 3.6% (YoY).



- As of Apr '25, cement prices held steady month-on-month at SAR 15.56 per 50 kg, marking an increase from SAR 15.03 in Apr '24.

Source: Yamama Cement, Tharaa

Enterprise Value / Total Capacity

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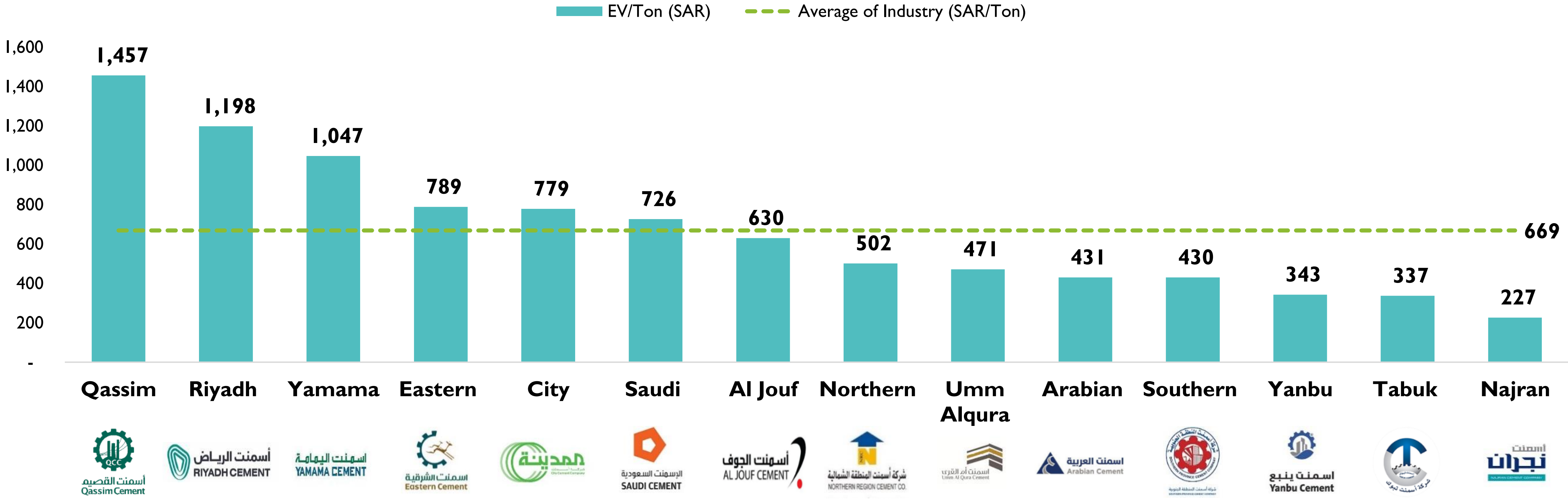

Source: Tadawul (Financial Statements Q3-2024 reports), Tharaa
**Enterprise Value: Equity Value + Debt(LT+ST) – (Cash + Liquid Assets)*
Mkt Stock Price as closed in 30-04-2025.

Cement Sector YTD Performance

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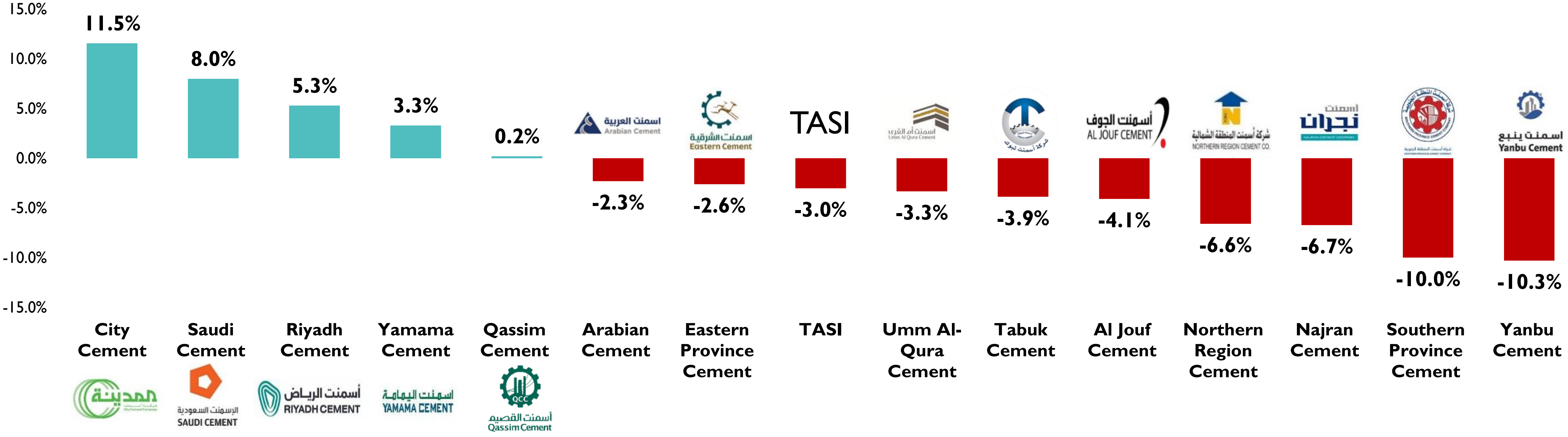
Cement Sector YTD Apr-25 Performance



Source: Bloomberg, Tharaa Financial Center
**Mkt Stock Price as closed in 30-04-2025.*

Disclaimer

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