



Tharaa
Financial
Center

Cement Sector

Monthly Tracker (August-2025)

September 2025



Summary



Total Sales

- Total cement sales (local and exports) increased by 10.2% year-over-year (YoY) but fell by -2.6% month-over-month (MoM) in August 2025, reaching 5.13 million tons. On a year-to-date (YTD) basis, total sales by company have risen by 13.6%.
- Saudi Cement Company secured the leading position in total sales within the sector in Aug '25, outperforming both Yamama and Yanbu.



Local Cement Deliveries

- Monthly local dispatches increased by 10.8% YoY in August '25 but fell by -2.2% MoM. On a YTD basis, local deliveries grew by 13%.
- With a 15.1% market share, Yamama Cement Company led the sector in local dispatches in Aug '25.
- Yamama Cement managed to maintain its overall leadership position, with its market share in local sales rising from 12.2% in Aug '24 to 15.1% in Aug '25.



Export Dispatches

- Export dispatches declined by -5.5% MoM but increased by 6.2% YoY in Aug '25. On a YTD basis, total exports have risen by 17.4%.
- The industry's exports reached 653K tons in Aug '25 compared to 615K tons in Aug '24.
- Saudi Cement Company held the highest market share of exports in Aug '25, accounting for 43% of total exports.



Production

- In Aug '25, cement production decreased by -4% MoM but rose by 10.3% on a YoY basis.
- Cement inventory decreased by -1.5% MoM in Aug '25 but rose by 7.7% YoY.
- The clinker inventory decreased by -0.1% MoM in Aug '25 and fell by -0.4% on a YoY basis.
- The capacity utilization for clinker was estimated at 75% in Aug '25 compared to about 77% in Aug '24.



Prices

- In Aug '25, cement prices decreased by -0.7% MoM but rose by 2% YoY.
- In Aug '25, cement prices decreased to 15.46 SAR per 50 kg from the previous month and fell from 15.86 SAR in Aug '24.

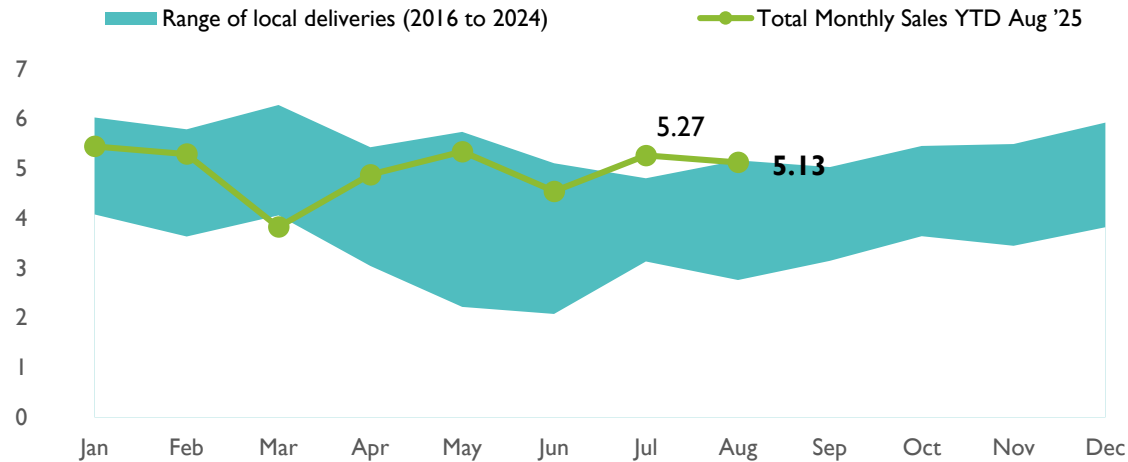


Performance & Valuation

- Among TASI-listed cement stocks, Yamama Cement trades at the highest EV/Ton at 1,399 SAR, followed by Qassim Cement with an EV/Ton of 1,274 SAR. This compares to the sector's average EV/Ton of 639 SAR. Meanwhile, Najran Cement (276 SAR) and Tabuk Cement (297 SAR) trade at the lowest valuations.
- All cement companies in the sector recorded negative YTD returns. Yamama Cement posted the smallest loss at -5.9%, followed by Riyadh Cement with a decline of -6.1%. In contrast, Al Jouf Cement and Yanbu Cement registered the largest losses at -34.3% and -32.6%, respectively. Additionally, the TASI index declined by -11.1%.

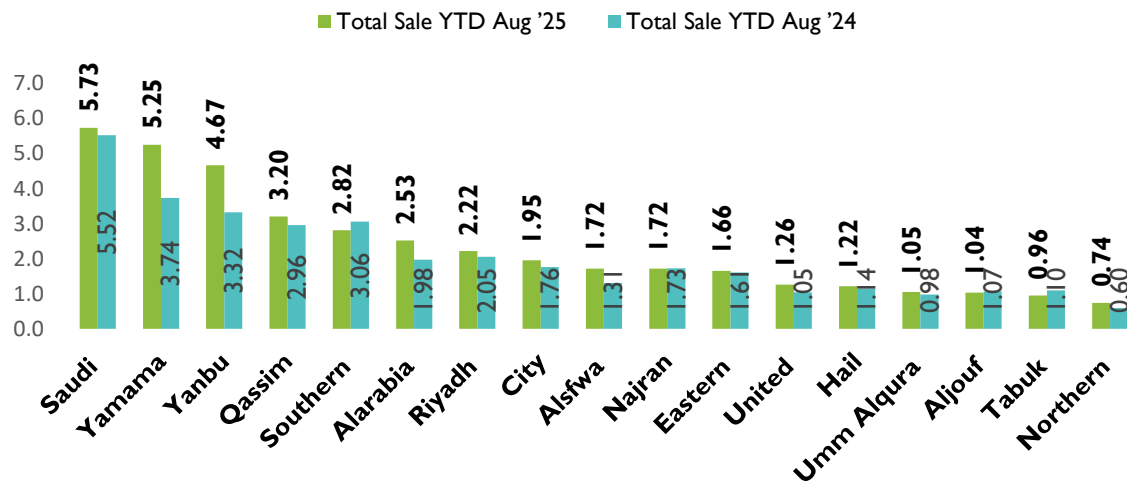
Total Sales (Local deliveries & Exports)

Total Sales (Local+Exports, mnton)

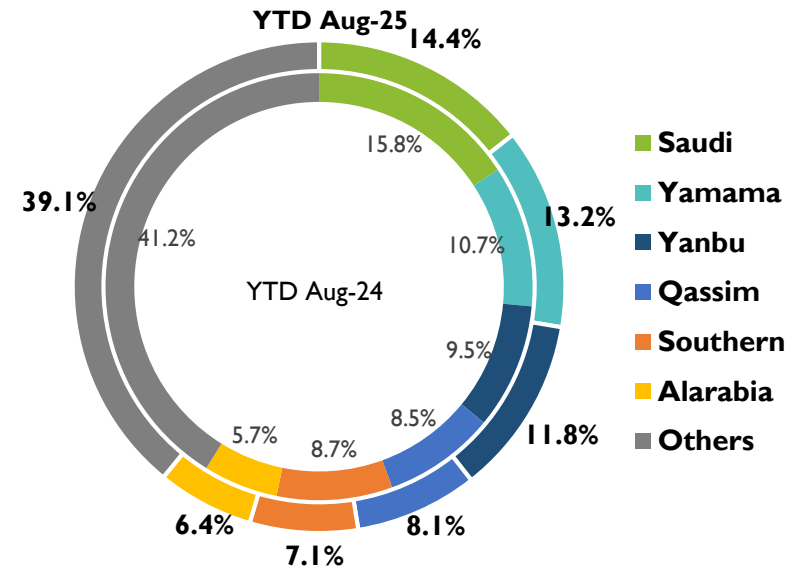


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Company-wise Total Sale (mnton)



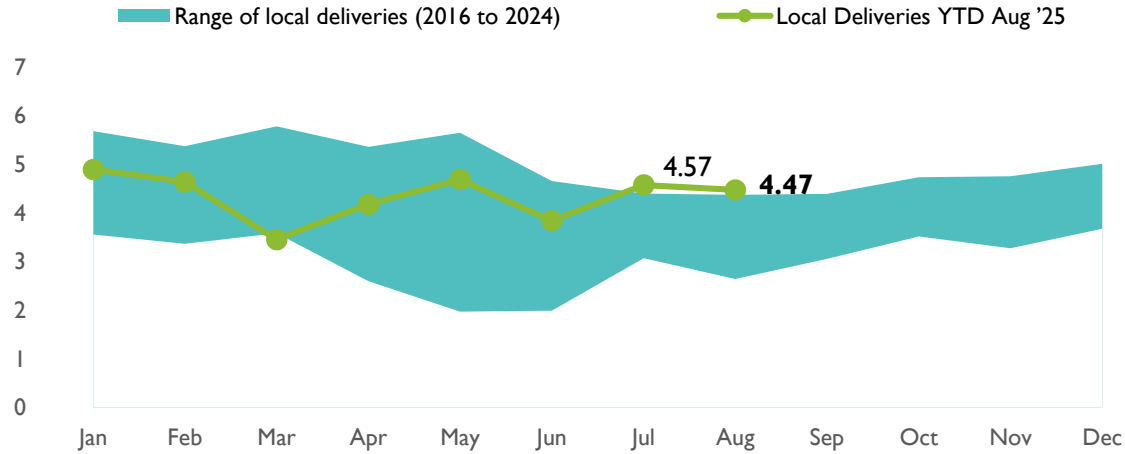
Market Share of Total Cement Sales Comparison (%)



Source: Yamama Cement, Tharaa

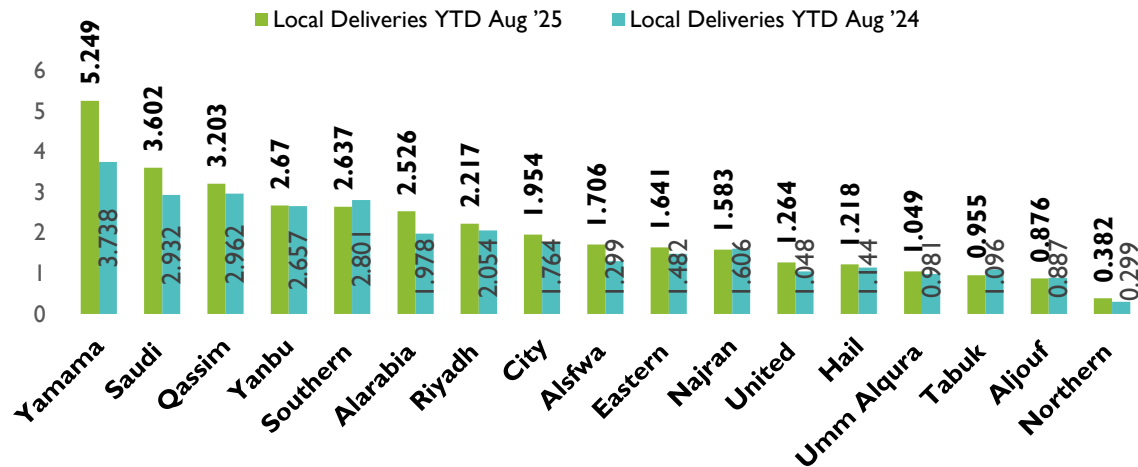
Local Cement Deliveries

Local Deliveries (mnton)

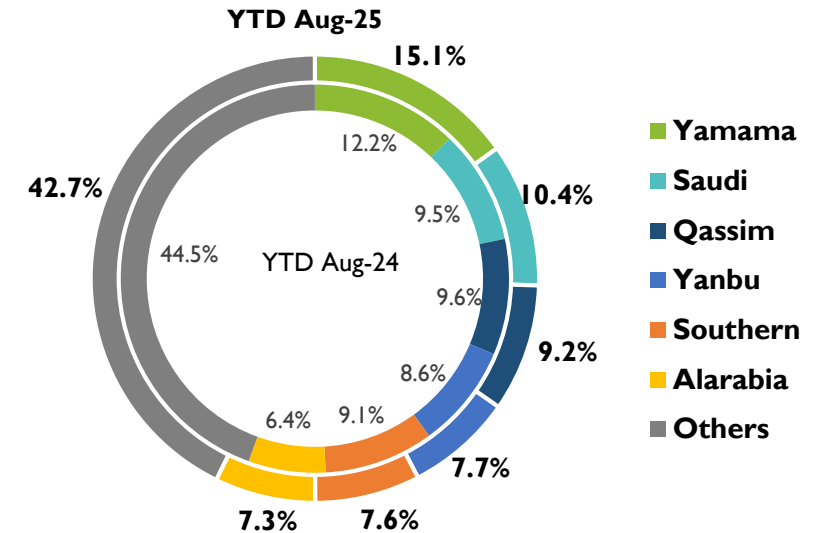


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Company-wise local Deliveries (mnton)

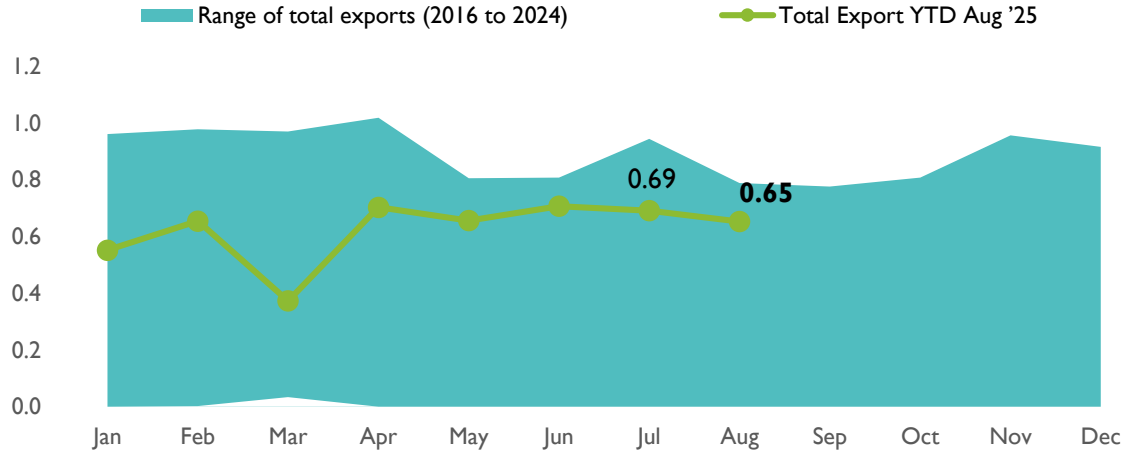


Market Share of Local Cement Deliveries Comparison (%)



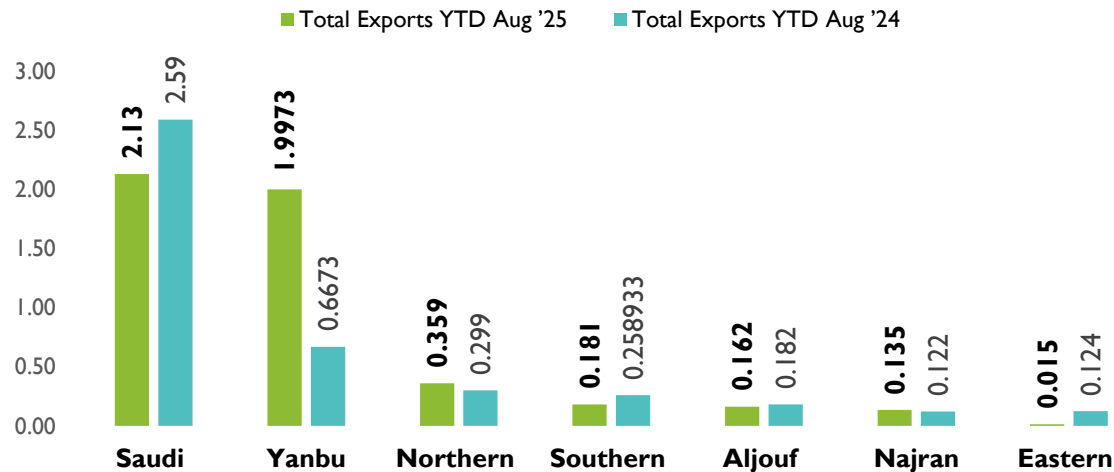
Export Dispatches

Exports Dispatches (mnton)



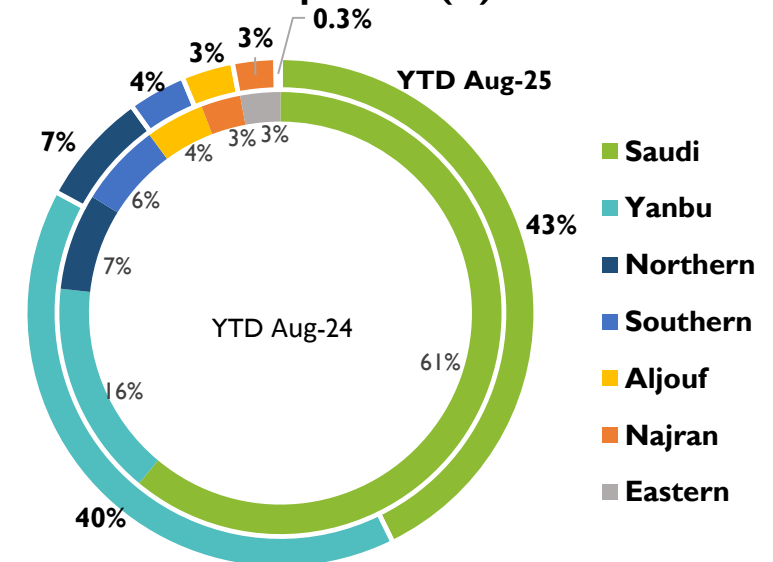
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- The industry's exports reached 653K tons in Aug '25 compared to 615K tons in Aug '24.
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Company-Wise Exports Sales (mnton)



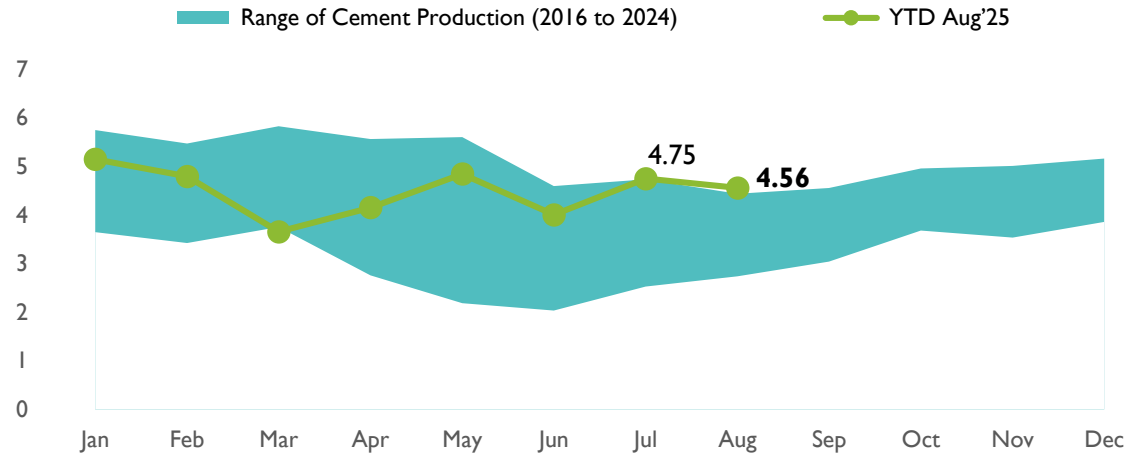
Source: Yamama Cement, Tharaa

Market Share of Total Cement Exports Comparison (%)



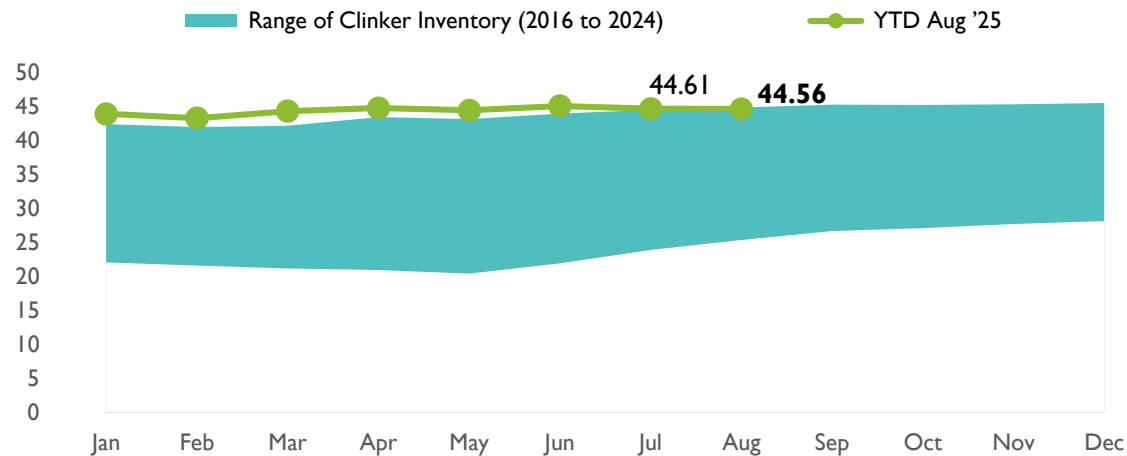
Cement Production

Cement Production (mnton)



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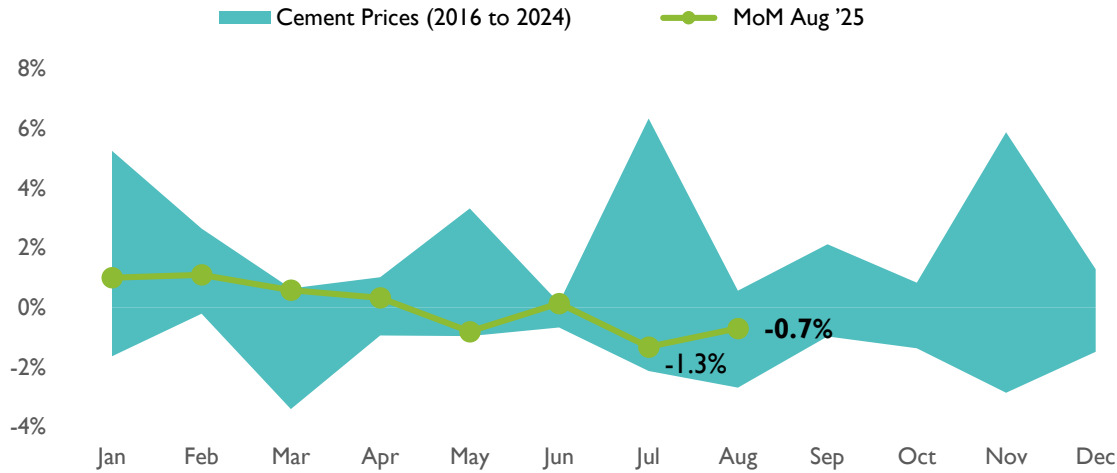
Clinker Inventory (mnton)



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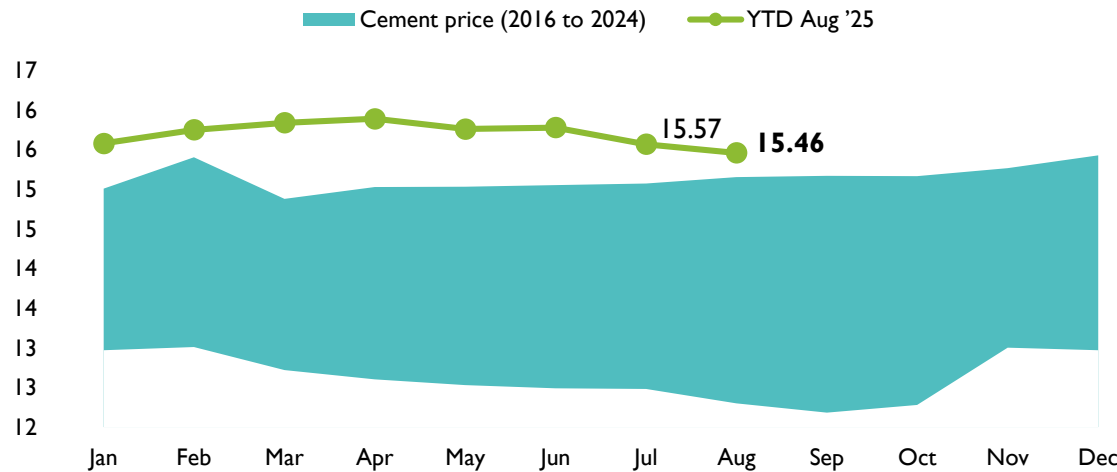
Cement Prices Change (50kg)

Cement Prices % (SAR/50kg)



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Cement Prices (SAR/50kg)

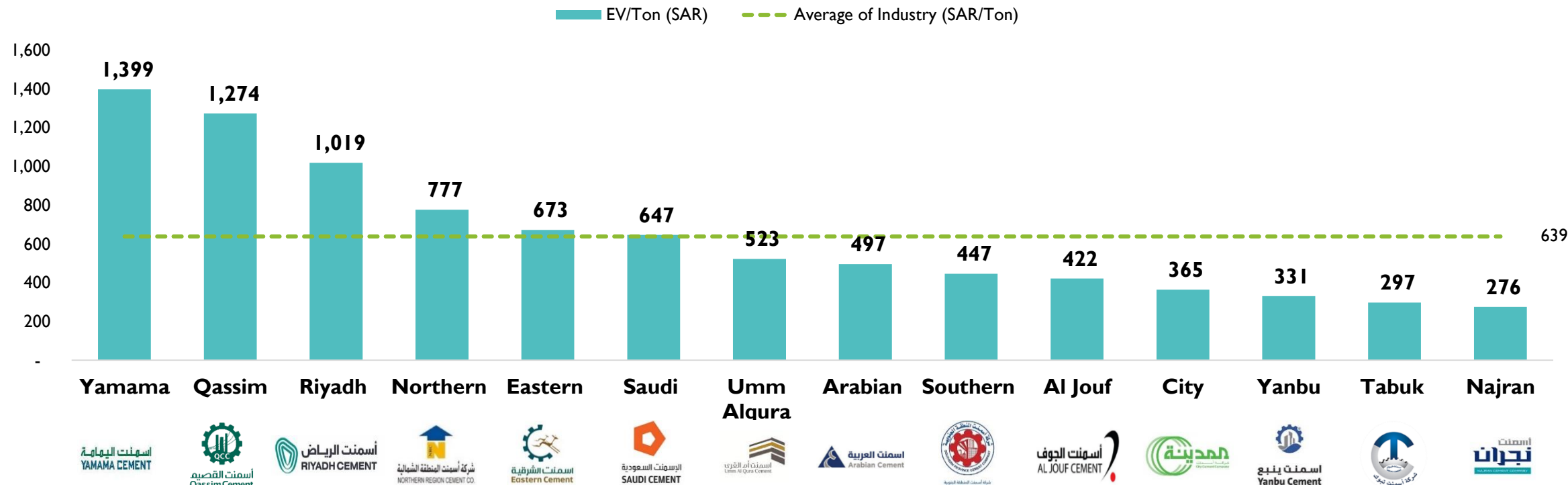


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Enterprise Value / Total Capacity

- Among TASI-listed cement stocks, Yamama Cement trades at the highest EV/Ton at 1,399 SAR, followed by Qassim Cement with an EV/Ton of 1,274 SAR. This compares to the sector's average EV/Ton of 639 SAR. Meanwhile, Najran Cement (276 SAR) and Tabuk Cement (297 SAR) trade at the lowest valuations.

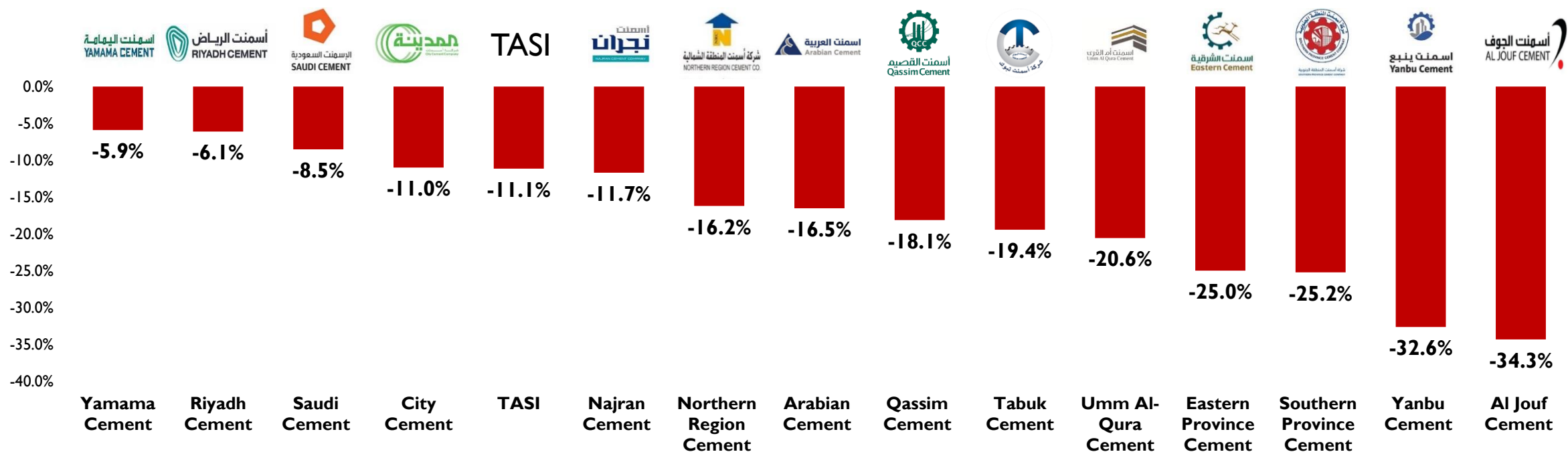
Enterprise Value / Total Capacity



Cement Sector YTD Performance

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Cement Sector YTD Aug '25 Performance



Disclaimer

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