



Tharaa
Financial
Center

Cement Sector

Monthly Tracker (December-2025)

January 2026



Summary



Total Sales

- Total cement sales (local and exports) decreased by -1.5% year-over-year (YoY) and fell by -0.9% month-over-month (MoM) in December 2025, reaching 5.56 million tons. On a year-to-date (YTD) basis, total sales by company have risen by 11.4%.
- Saudi Cement Company secured the leading position in total sales within the sector in Dec'25, outperforming both Yamama and Yanbu.



Local Cement Deliveries

- Monthly local dispatches increased by 0.3% YoY in December '25 but fell by -0.9% MoM. On a YTD basis, local deliveries grew by 11.0%.
- With a 15.5% market share, Yamama Cement Company led the sector in local dispatches in Dec '25.
- Yamama Cement managed to maintain its overall leadership position, with its market share in local sales rising from 12.3% in Dec '24 to 15.5% in Dec '25.



Export Dispatches

- Export dispatches decreased by -0.7% MoM and fell by -15.1% YoY in Dec '25. On a YTD basis, total exports have risen by 14.3%.
- The industry's exports reached 539K tons in Dec '25 compared to 635K tons in Dec '24.
- Saudi Cement Company held the highest market share of exports in Dec '25, accounting for 42% of total exports.



Production

- In Dec '25, cement production decreased by -0.3% MoM but rose by 0.3% on a YoY basis.
- Cement inventory increased by 2.5% MoM in Dec '25 and rose by 5.6% YoY.
- The clinker inventory decreased by -0.6% MoM in Dec '25 and fell by -3.7% on a YoY basis.
- The capacity utilization for clinker was estimated at 78% in Dec '25 compared to about 81% in Dec '24.



Prices

- In Dec '25, cement prices increased by 1.9% MoM and rose by 2.0% YoY.
- In Dec '25, cement prices increased to 15.82 SAR per 50 kg from the previous month and rose from 15.51 SAR in Dec '24.

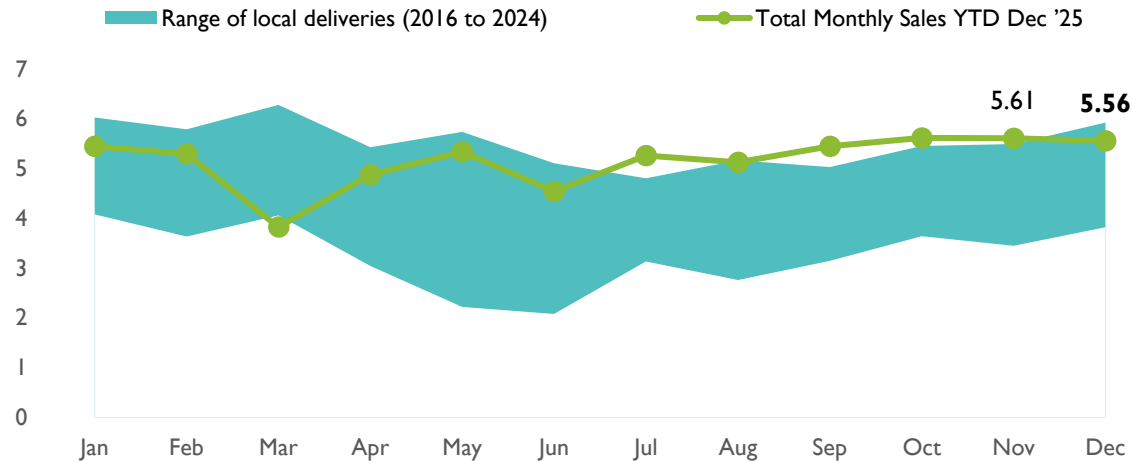


Performance & Valuation

- Among TASI-listed cement stocks, Yamama Cement trades at the highest EV/Ton at 1,300 SAR, followed by Qassim Cement with an EV/Ton of 1,084 SAR. This compares to the sector's average EV/Ton of 594 SAR. Meanwhile, Tabuk Cement (267 SAR) and Najran Cement (270 SAR) trade at the lowest valuations.
- Yamama Cement recorded the highest return among cement companies at 2.7%, followed by Riyadh Cement and Eastern Province Cement at 1.2% and 1.0%, respectively. In contrast, Najran Cement and Yanbu Cement posted the largest negative returns, declining by -7.2% and -5.1%, respectively. Additionally, the TASI index decreased by -0.9%.
- All cement companies in the sector recorded negative year-to-date (YTD) returns. Arabian Cement posted the smallest loss among the companies, at -18.3%, followed by Saudi Cement with a decline of -19.2%. In contrast, Yanbu Cement and Al Jouf Cement registered the largest losses, at -40.6% and -38.5%, respectively. Additionally, the TASI index declined by -12.8%.

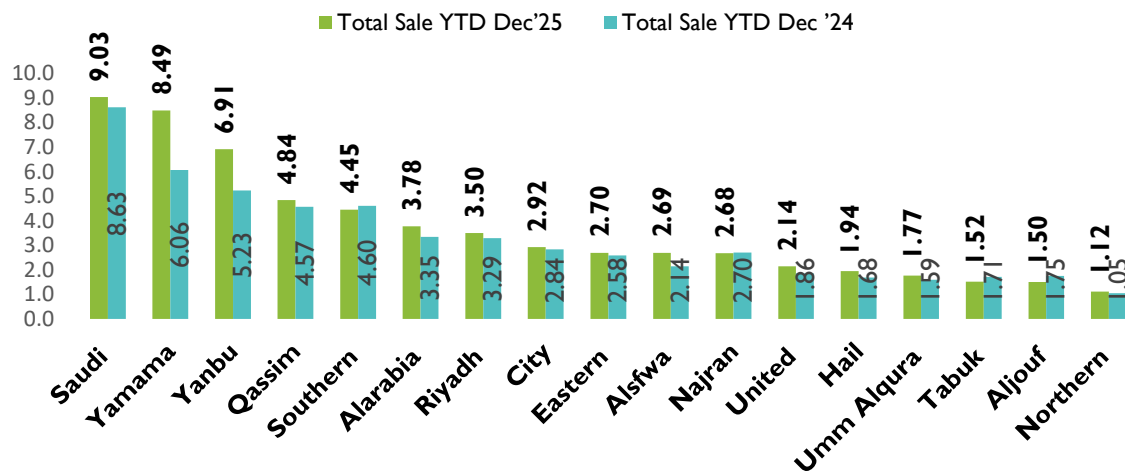
Total Sales (Local deliveries & Exports)

Total Sales (Local+Exports, mnton)

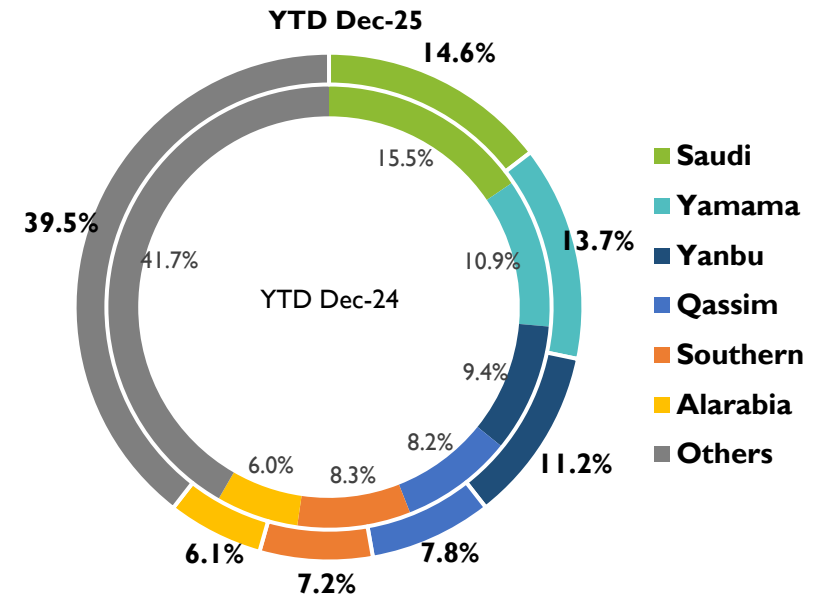


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Company-wise Total Sale (mnton)



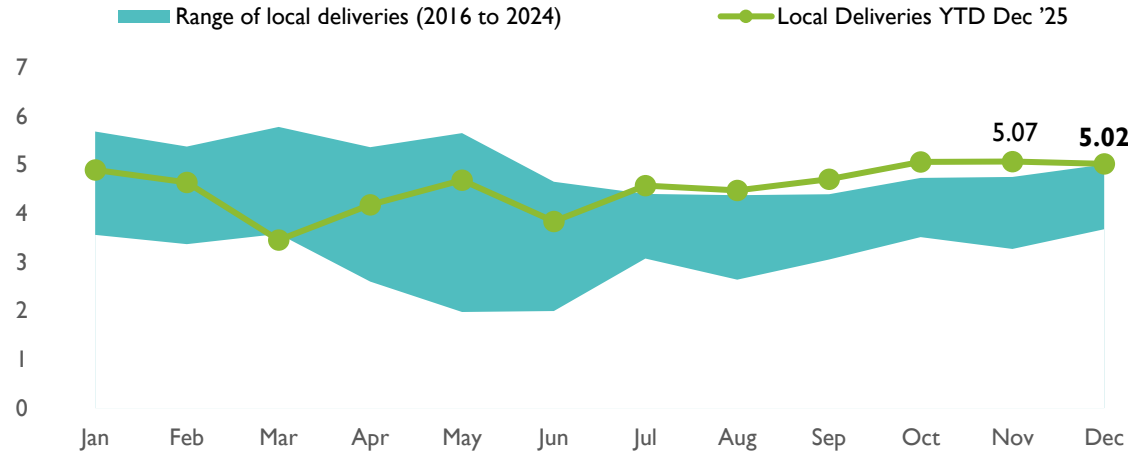
Market Share of Total Cement Sales Comparison (%)



Source: Yamama Cement, Tharaa

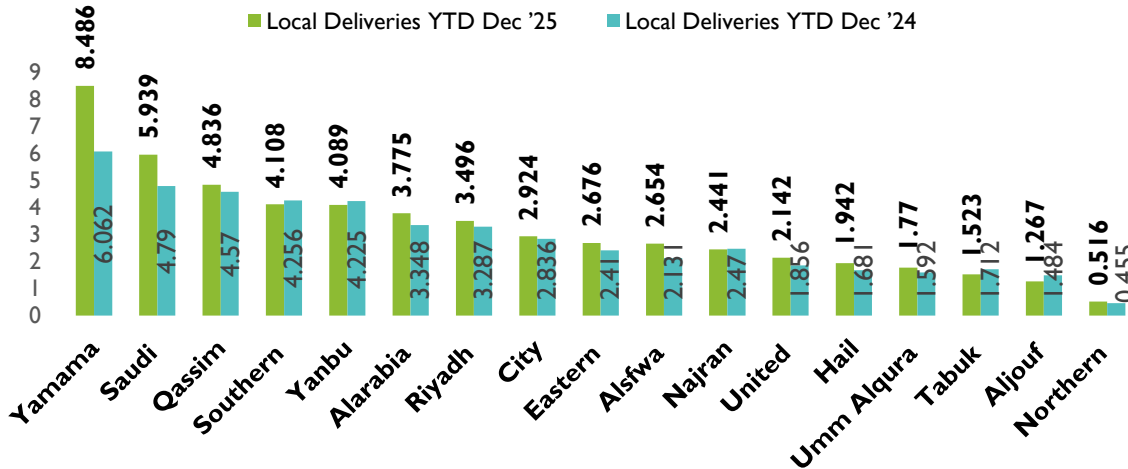
Local Cement Deliveries

Local Deliveries (mnton)

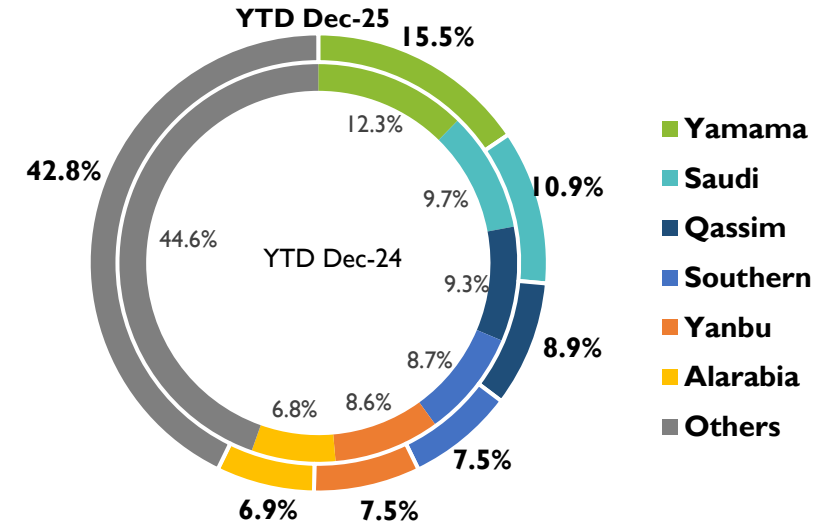


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Company-wise local Deliveries (mnton)



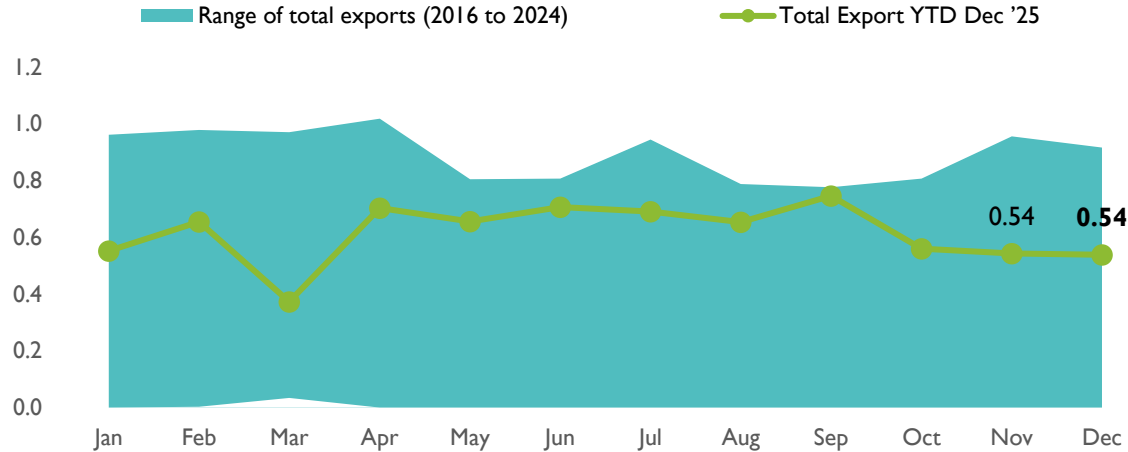
Market Share of Local Cement Deliveries Comparison (%)



Source: Yamama Cement, Tharaa

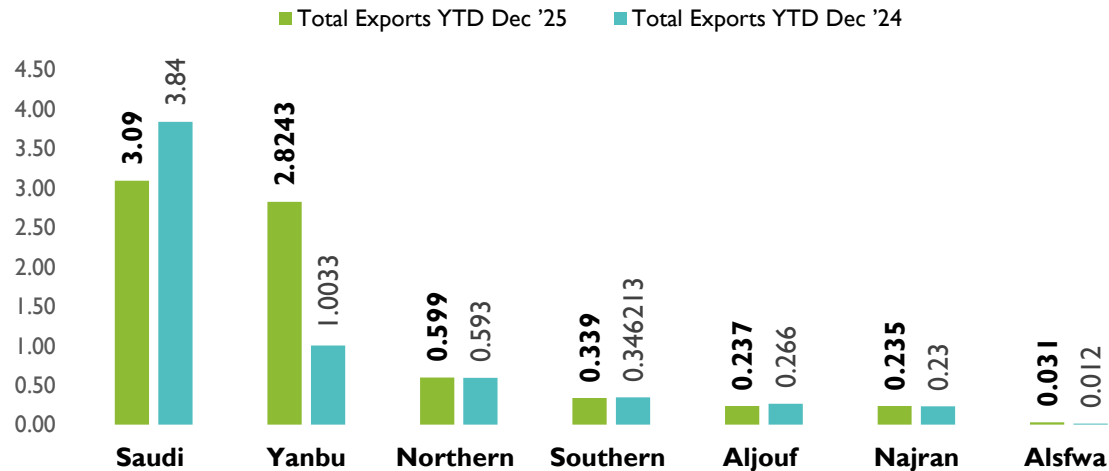
Export Dispatches

Exports Dispatches (mnton)



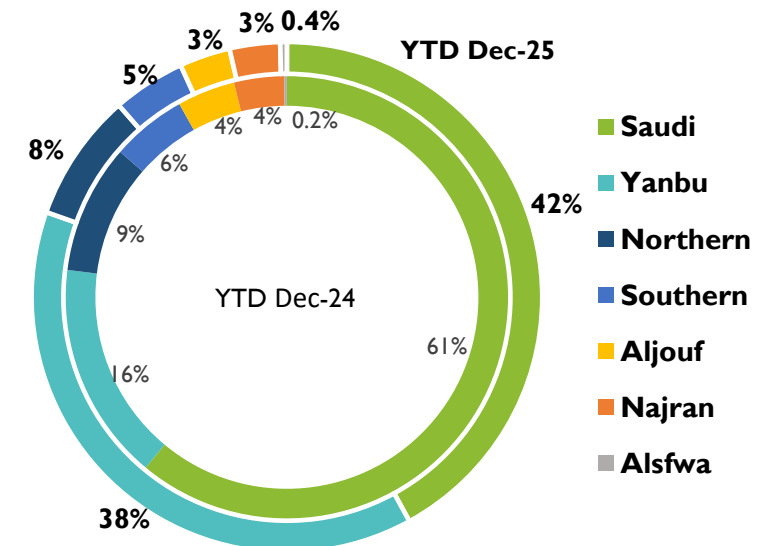
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- The industry's exports reached 539K tons in Dec '25 compared to 635K tons in Dec '24.
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Company-Wise Exports Sales (mnton)



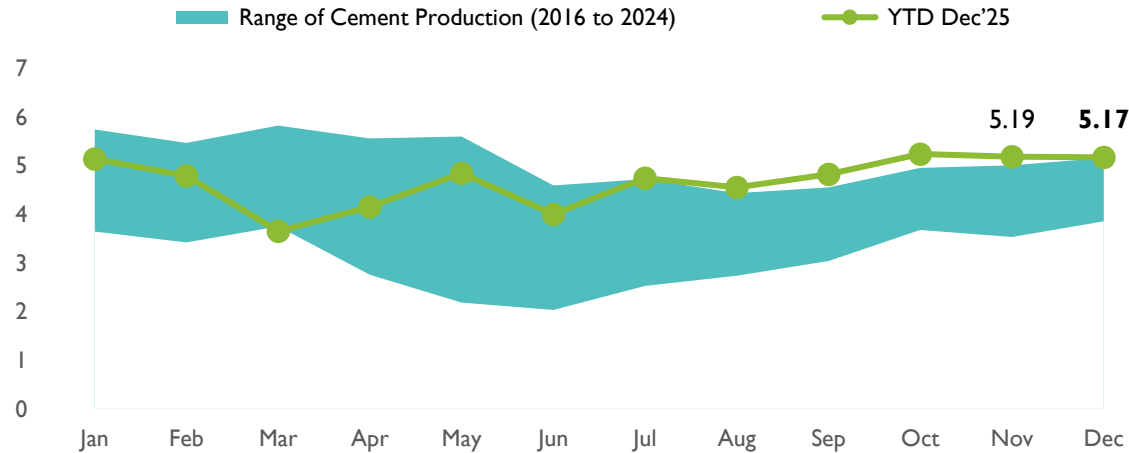
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Market Share of Total Cement Exports Comparison (%)



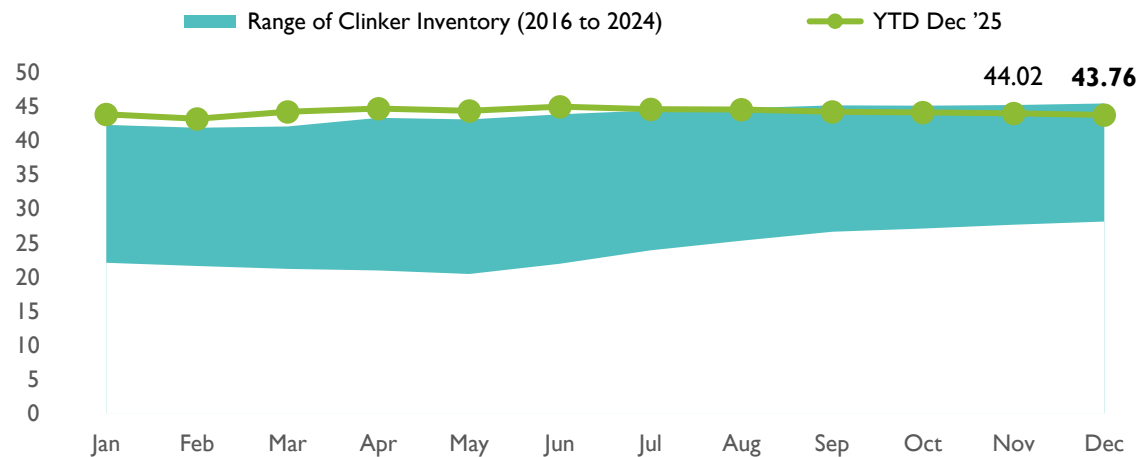
Cement Production

Cement Production (mnton)



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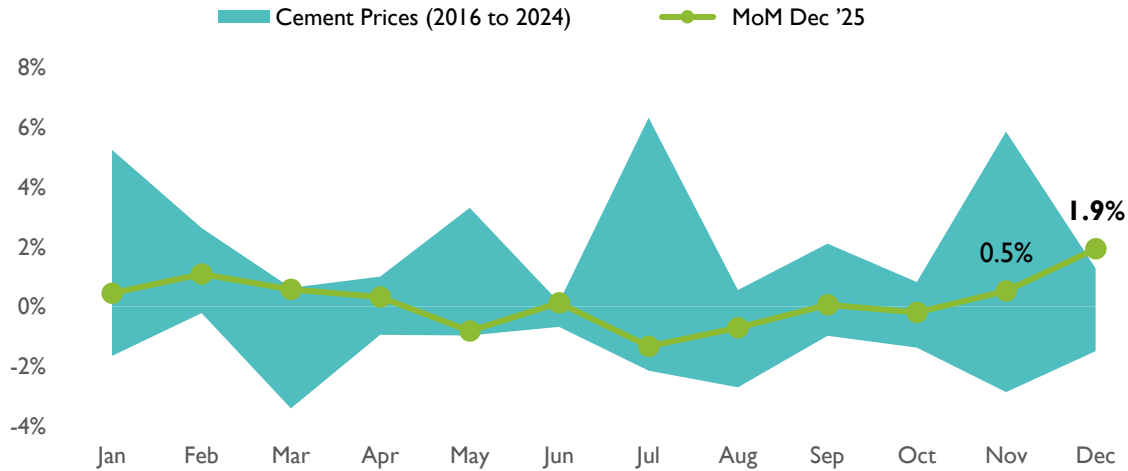
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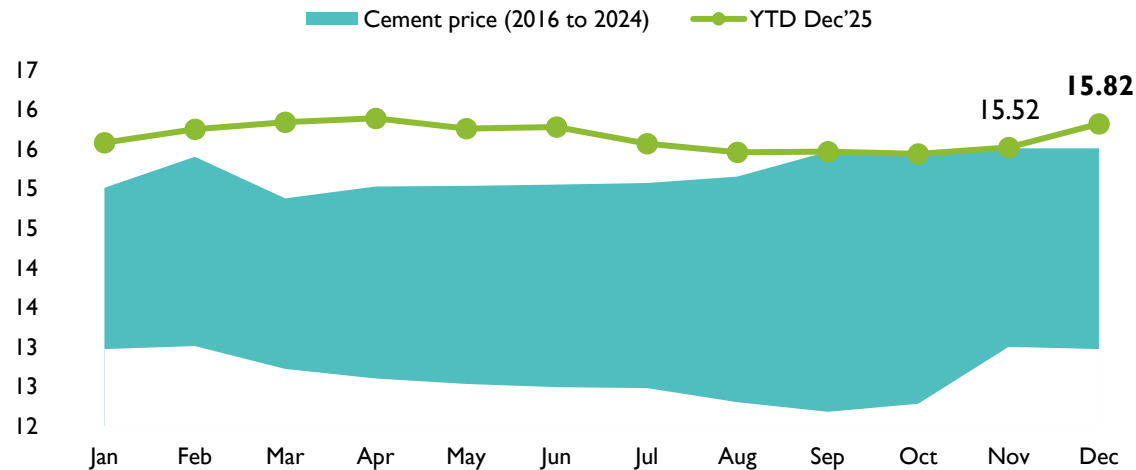
Cement Prices Change (50kg)

Cement Prices % (SAR/50kg)



• In Dec '25, cement prices increased by 1.9% MoM and rose by 2.0% YoY.

Cement Prices (SAR/50kg)

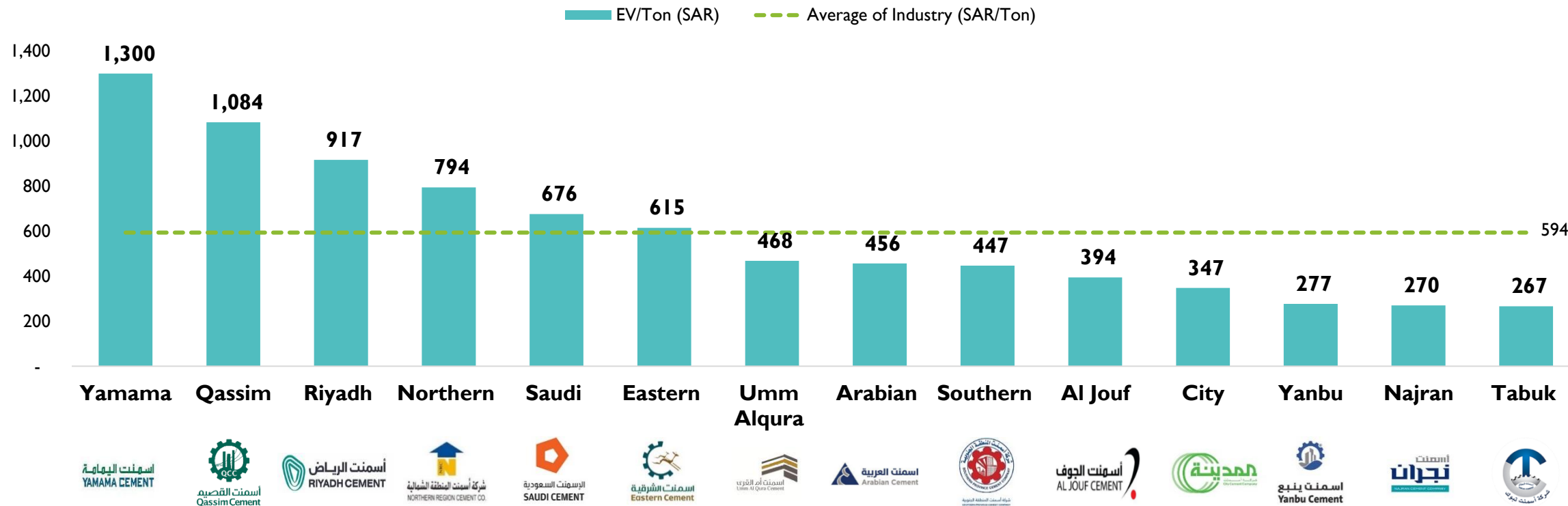


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Enterprise Value / Total Capacity

- Among TASI-listed cement stocks, Yamama Cement trades at the highest EV/Ton at 1,300 SAR, followed by Qassim Cement with an EV/Ton of 1,084 SAR. This compares to the sector's average EV/Ton of 594 SAR. Meanwhile, Tabuk Cement (267 SAR) and Najran Cement (270 SAR) trade at the lowest valuations.

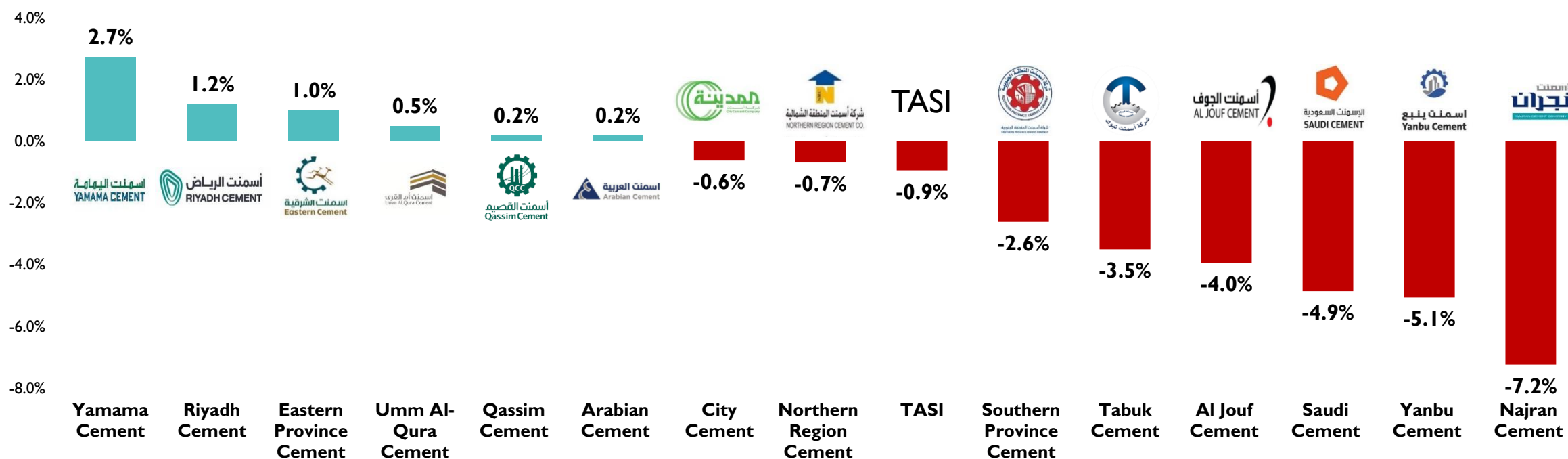
Enterprise Value / Total Capacity



Cement Sector MoM Performance

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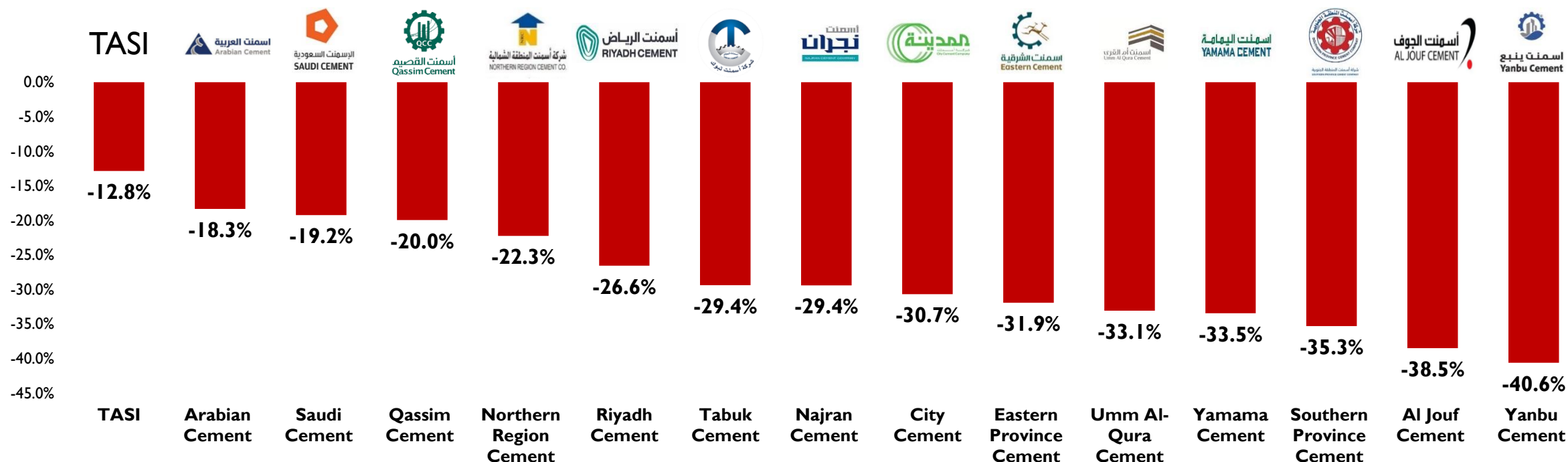
Cement Sector MoM Dec-25 Performance



Cement Sector YTD Performance

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Cement Sector YTD Dec-25 Performance



Disclaimer

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