



Tharaa  
Financial  
Center

# Cement Sector

Monthly Tracker (February-2025)

March 2025



# Summary



## Total Sales

- Total cement sales (local and exports) rose by 15.4% YoY, but declined by -2.8% MoM in Feb '25, reaching 5.29 million tons. On a YTD basis, company-wise, total sales have risen by 11.9%.
- Saudi Cement Company secured the leading position in total sales within the sector in February, outperforming both Yanbu and Yamama.



## Local Cement Deliveries

- Monthly local dispatches rose by 11.8% YoY in Feb '25, but declined by -5.2% MoM. On a YTD basis, local deliveries rose by 10.4%.
- With a 13% market share, Yamama Cement Company led the sector in local dispatches during Feb '25.
- Yamama Cement managed to maintain its overall leadership position, with its market share in local sales rising from 10.9% in Feb '24 to 12.8% in Feb '25



## Export Dispatches

- Export dispatches increased by 18.5% MoM and rose by 50.3% YoY in Feb '25. On a YTD basis, total exports have increased by 25.6%.
- The industry's exports stood at 654K tons in Feb '25 compared to 436K tons in Feb '24.
- Saudi Cement Company recorded the highest market share of exports in Feb '25 with 39% of the total exports.



## Production

- In Feb '25, cement production declined by -6.8% MoM but increased by 12.6% on a YoY basis.
- Cement inventory showcased an increase of 0.8% on a MoM basis in Feb '25 and rose 9.6% on a YoY basis.
- The clinker inventory decreased by -1.4% MoM in Feb '25, while rising 6.2% YoY.
- The capacity utilization for clinker was estimated at 67% in Feb '25 compared to about 70% in Feb '24.



## Prices

- In Feb '25, cement prices increased by 0.1% MoM and rose 0.03% YoY.
- In Feb '25, cement prices increased to 15.41 SAR per 50 kg, up from 15.40 SAR in Feb '24.

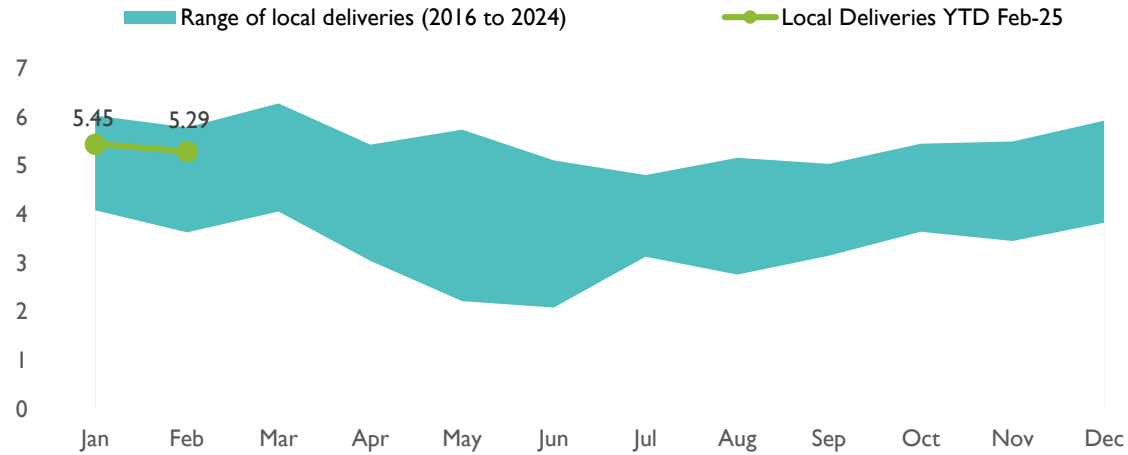


## Performance & Valuation

- Among TASI-listed cement stocks, Qassim Cement trades at the highest EV/Ton at 1,286 SAR, followed by Yamama Cement with an EV/Ton of 1,272 SAR. This compares to the sector's average EV/Ton of 724 SAR. Meanwhile, Najran Cement (274 SAR) and Tabuk Cement (392 SAR) trade at the lowest valuations.
- Riyadh Cement and Al Jouf Cement posted the highest returns in the sector with YTD gains of 11.2% and 8.8%, respectively. Most companies in the sector registered positive returns, while Southern Province Cement and Yanbu Cement posted negative returns with declines of -7.5% and -6.7%, respectively. In comparison, the overall stock market, represented by TASI, increased by 0.6%.

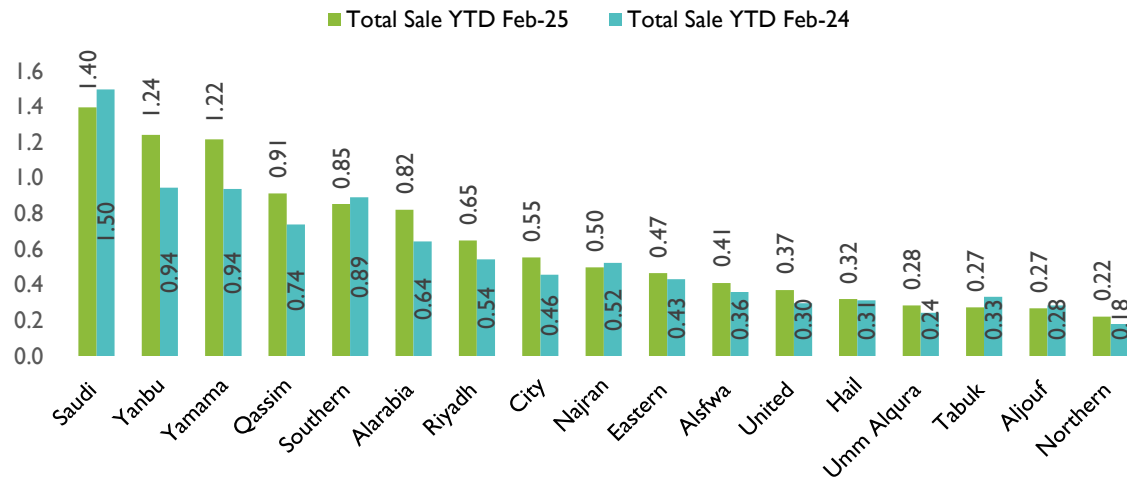
# Total Sales (Local deliveries & Exports)

## Total Sales (Local+Exports, mnton)

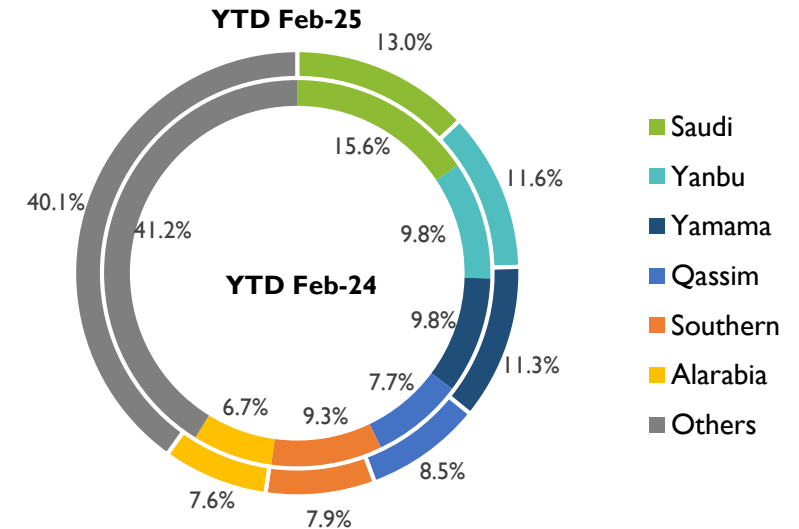


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## Company-wise Total Sale (mnton)



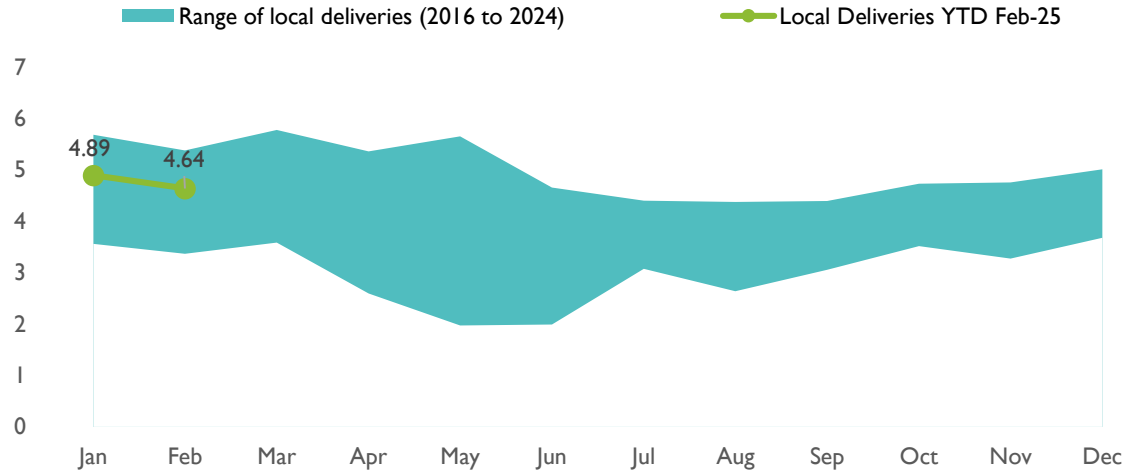
## Market Share of Total Cement Sales Comparison (%)



Source: Yamama Cement, Tharaa

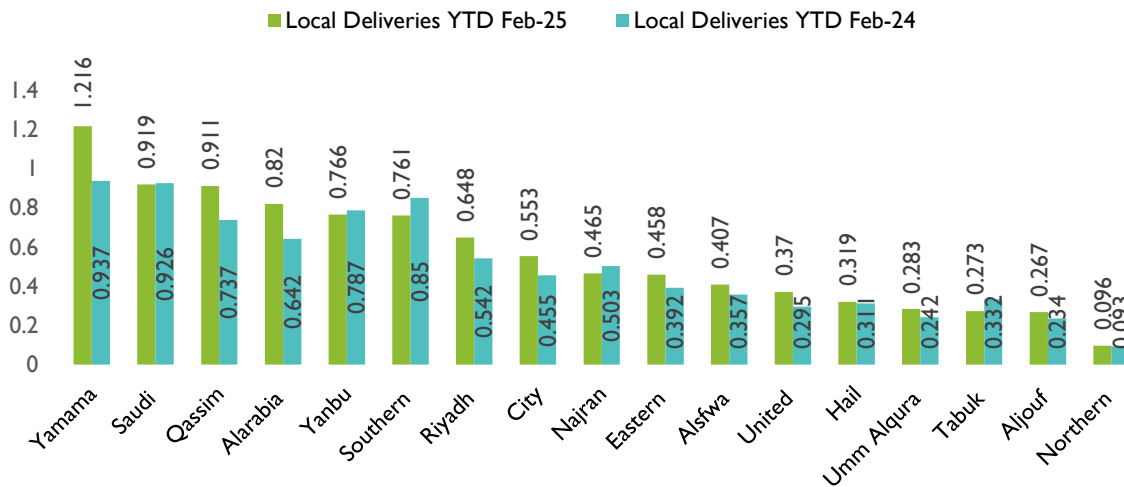
# Local Cement Deliveries

## Local Deliveries (mnton)

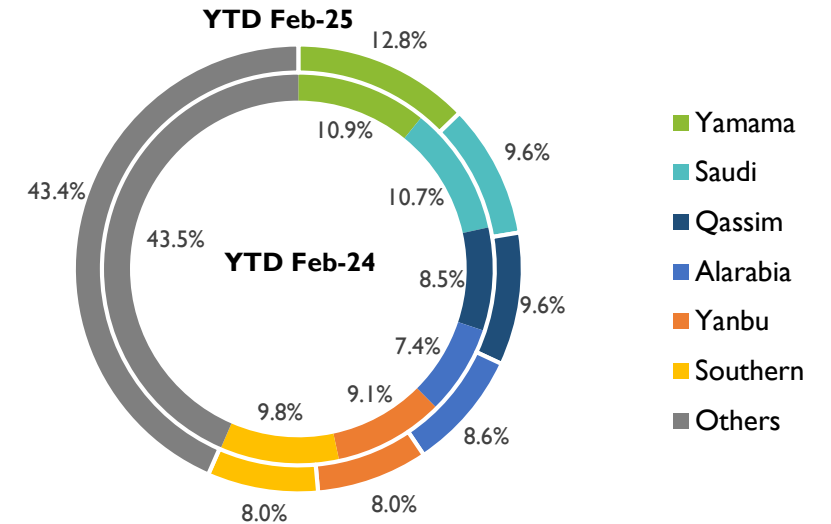


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## Company-wise local Deliveries (mnton)



## Market Share of Local Cement Deliveries Comparison (%)



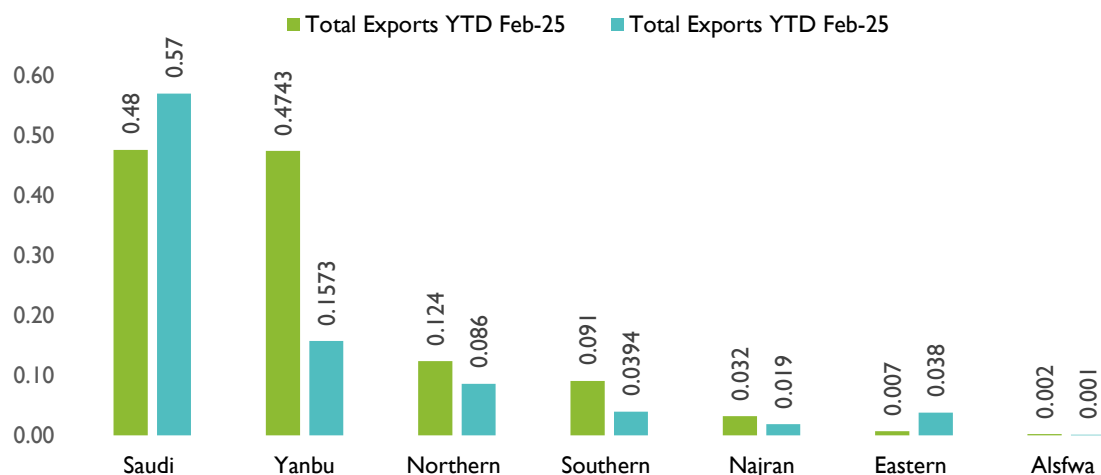
# Export Dispatches

## Exports Dispatches (mnton)



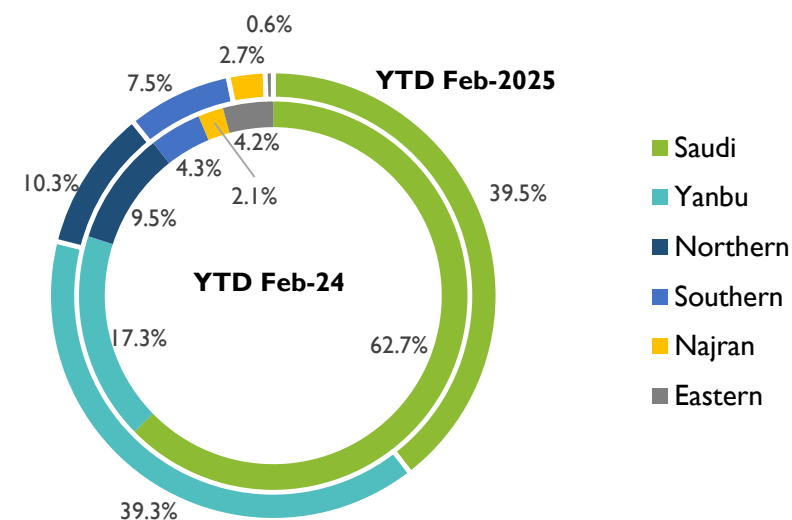
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## Company-Wise Exports Sales (mnton)



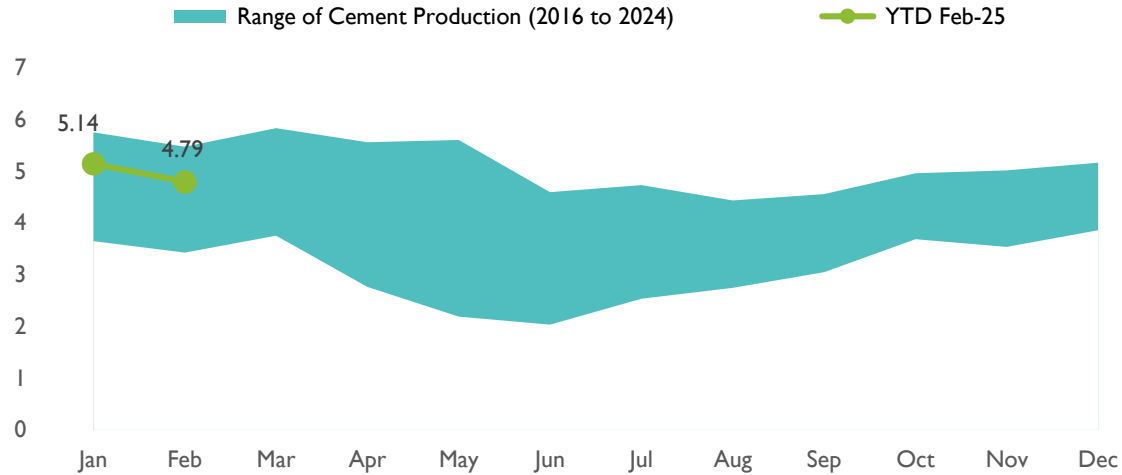
Source: Yamama Cement, Tharaa

## Market Share of Total Cement Exports Comparison (%)



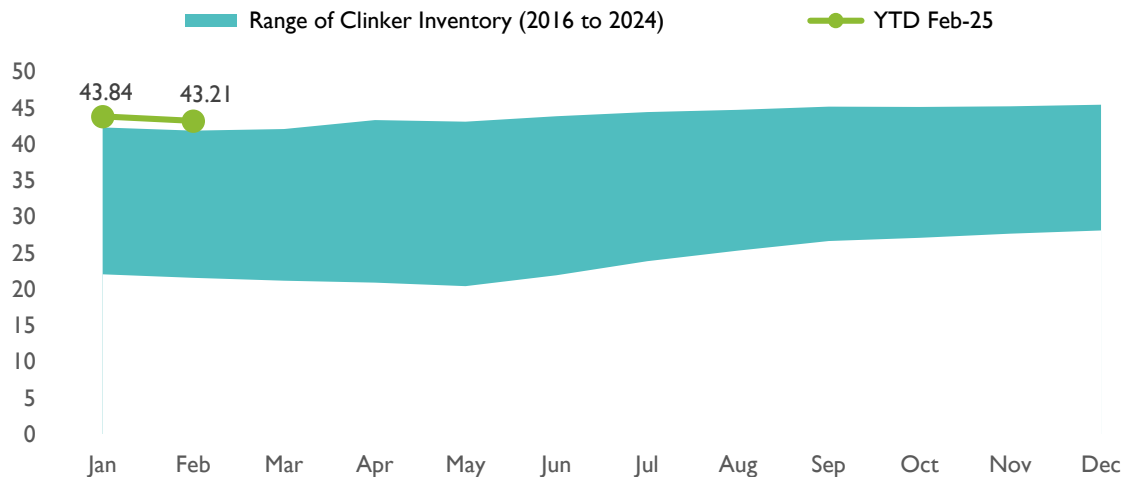
# Cement Production

## Cement Production (mnton)



- In Feb '25, cement production declined by -6.8% MoM but increased by 12.6% on a YoY basis.
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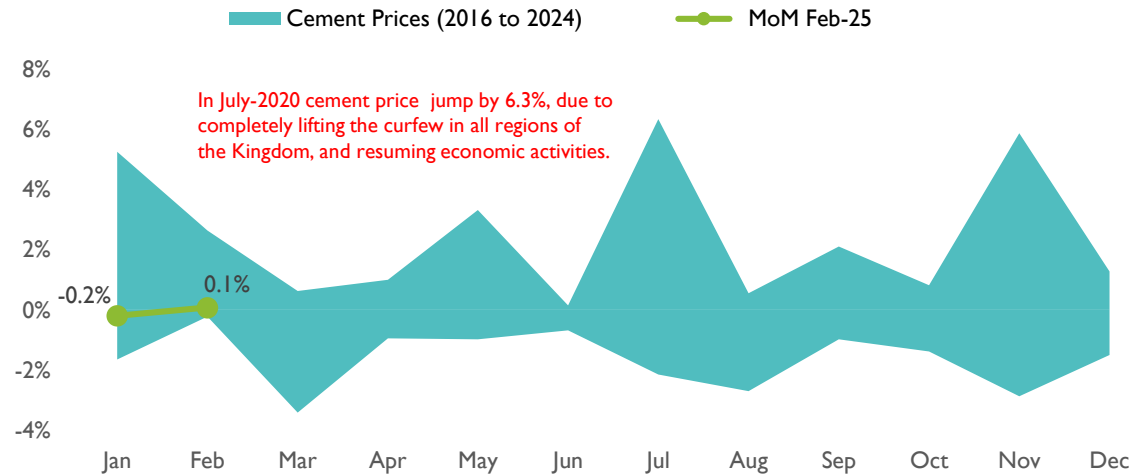
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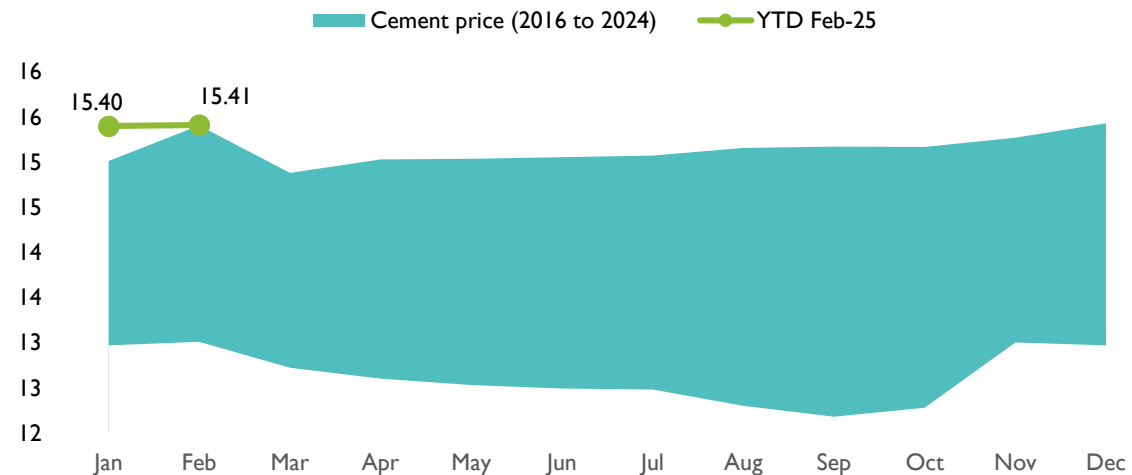
# Cement Prices Change (50kg)

## Cement Prices % (SAR/50kg)



- In Feb '25, cement prices increased by 0.1% MoM and rose 0.03% YoY.

## Cement Prices (SAR/50kg)

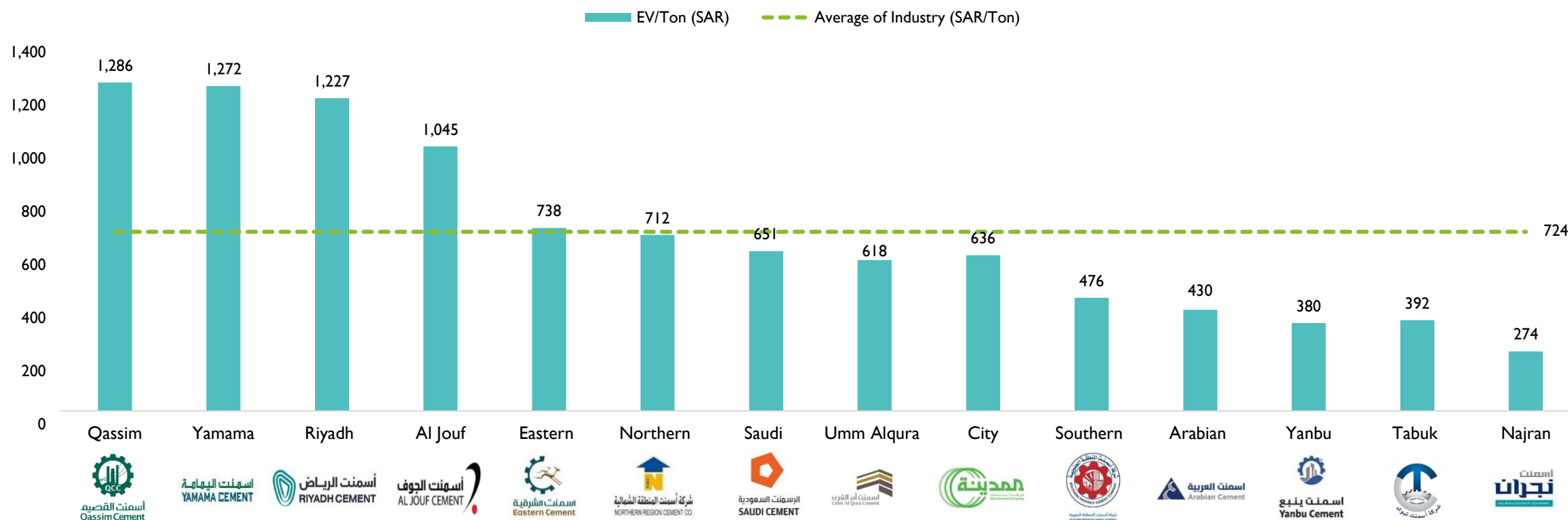


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# Enterprise Value / Total Capacity

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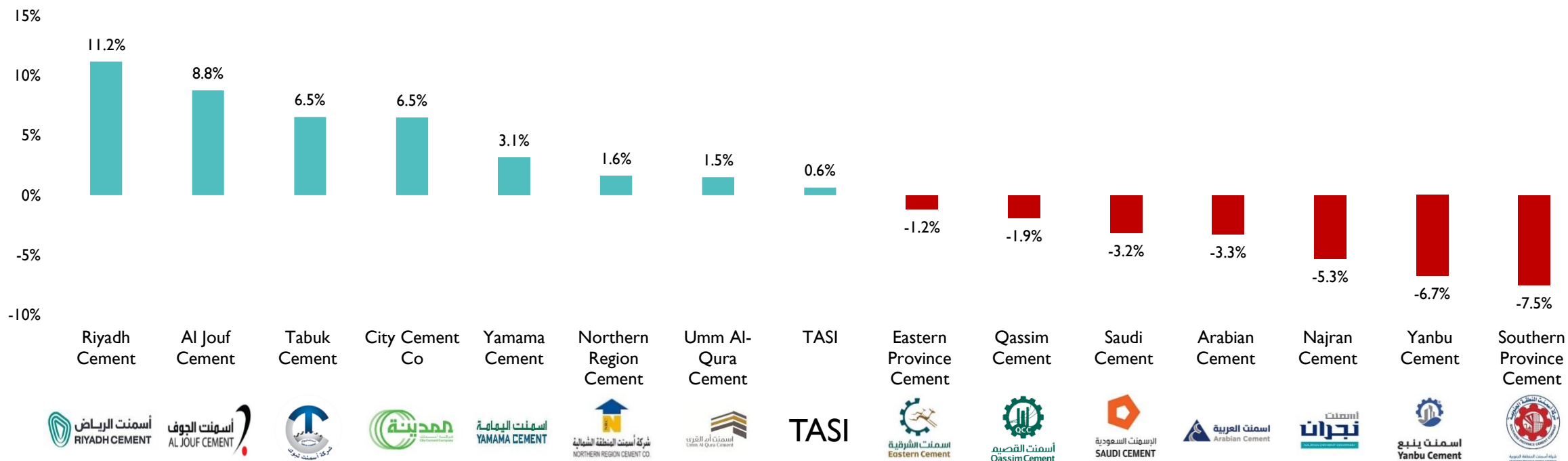
## Enterprise Value / Total Capacity



# Cement Sector YTD Performance

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## Cement Sector YTD Feb-25 Performance



## Disclaimer

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