Tharaa Financial Center

Cement Sector

Monthly Tracker (July-2025)

August 2025

Summary

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Total Sales

- Total cement sales (local and exports) increased by 13.3% year-over-year (YoY) and rose by 15.8% month-over-month (MoM) in July 2025, reaching 5.27 million tons. On a year-to-date (YTD) basis, total sales by company have risen by 14.1%.
- Saudi Cement Company secured the leading position in total sales within the sector in Jul '25, outperforming both Yamama and Yanbu.

Local Cement Deliveries

- Monthly local dispatches increased by 10.5% YoY in July '25 and rose by 19.2% MoM. On a YTD basis, local deliveries grew by 13.4%
- With a 14.9% market share, Yamama Cement Company led the sector in local dispatches in Jul '25.
- Yamama Cement managed to maintain its overall leadership position, with its market share in local sales rising from 12.1% in Jul '24 to 14.9% in Jul '25..

Export Dispatches

- Export dispatches declined by -2.3% MoM but increased by 36% YoY in July '25. On a YTD basis, total exports have risen by 19.3%.
- The industry's exports reached 691K tons in Jul '25 compared to 508K tons in Jul '24.
- Saudi Cement Company held the highest market share of exports in Jul '25, accounting for 44% of total exports.

Production

- In Jul '25, cement production increased by 18.5% MoM and rose by 13.7% on a YoY basis.
- Cement inventory increased by 2.4% MoM in Jul '25 and rose by 0.8% YoY.
- The clinker inventory decreased by -0.8% MoM in Jul '25 but rose by 0.4% on a YoY basis.
- The capacity utilization for clinker was estimated at 75% in Jul '25 compared to about 77% in Jul '24.

Prices

- In July 2025, cement prices remained flat month-on-month (MoM) but increased by 3.1% (YoY).
- As of Jul '25, cement prices held steady month-on-month at SAR 15.54 per 50 kg, marking an increase from SAR 15.07 in Jul '24.

Performance & Valuation

- Among TASI-listed cement stocks, Qassim Cement trades at the highest EV/Ton at 1,274 SAR, followed by Riyadh Cement with an EV/Ton of 1,121 SAR. This compares to the sector's average EV/Ton of 574 SAR. Meanwhile, Najran Cement (218 SAR) and Yanbu Cement (268 SAR) trade at the lowest valuations.
- All cement companies in the sector recorded negative YTD returns. Riyadh Cement posted the smallest loss at -1.5%, followed by Yamama Cement with a decline of -6.2%. In contrast, Al Jouf Cement and Yanbu Cement registered the largest losses at -33.1% and -29.9%, respectively. Additionally, the TASI index declined by -9.3%.

Total Sales (Local deliveries & Exports)

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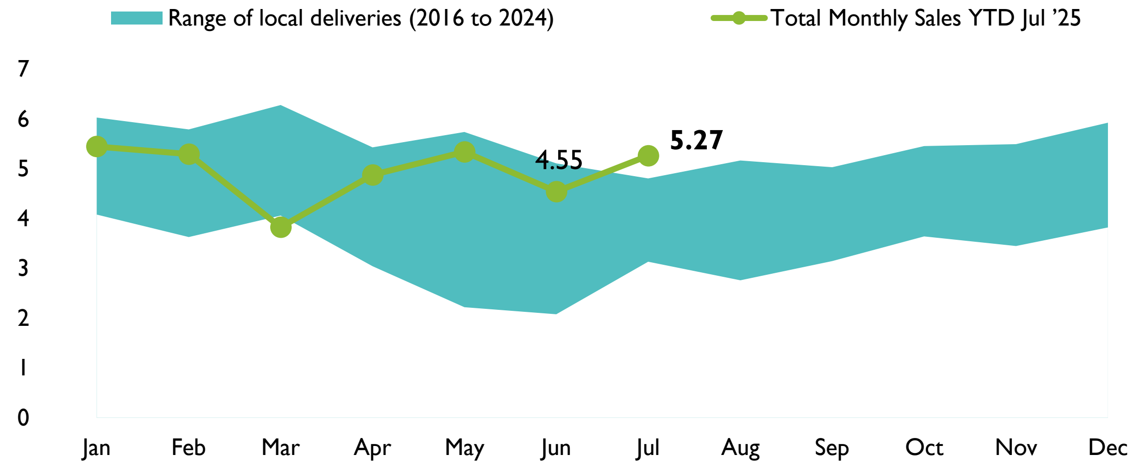
Total Sales (Local+Exports, mnton)



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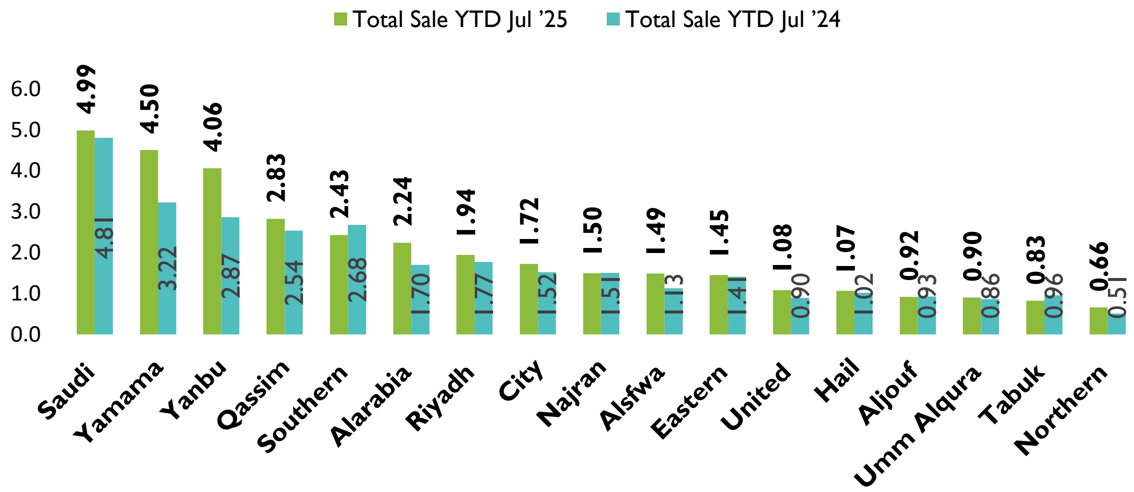
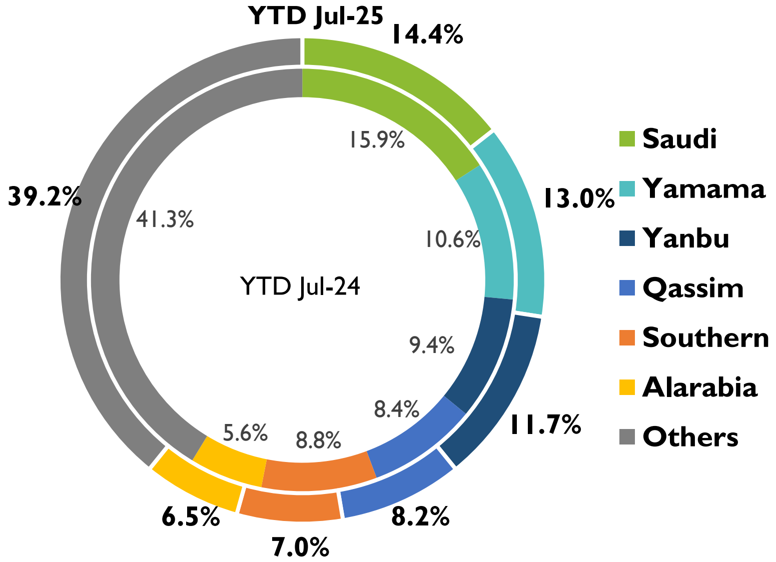
Company-wise Total Sale (mnton)



Market Share of Total Cement Sales Comparison (%)



Source: Yamama Cement, Tharaa

Local Cement Deliveries

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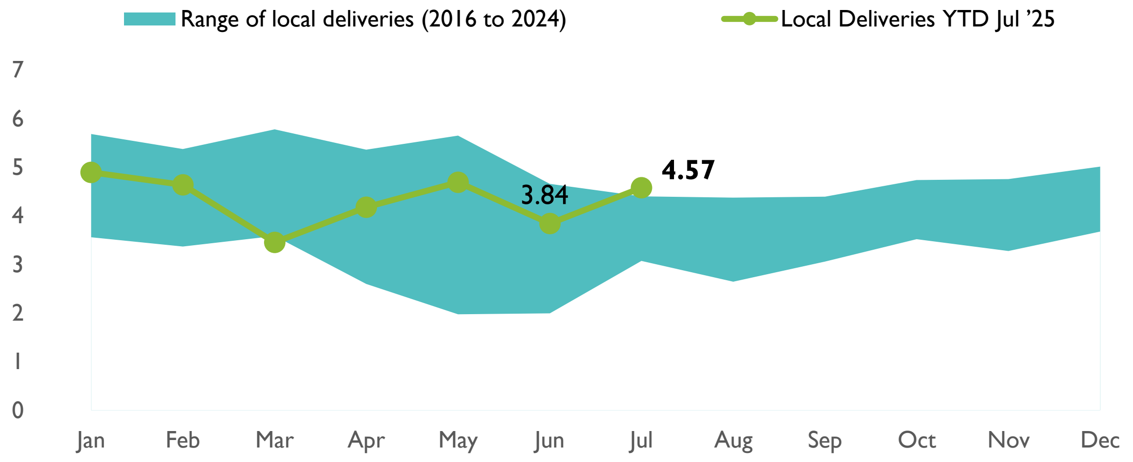
Local Deliveries (mnton)



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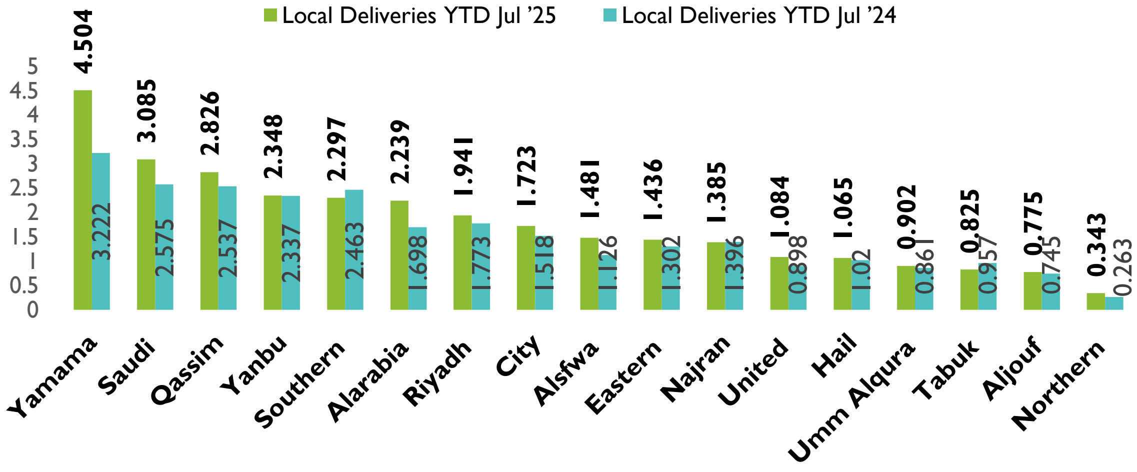
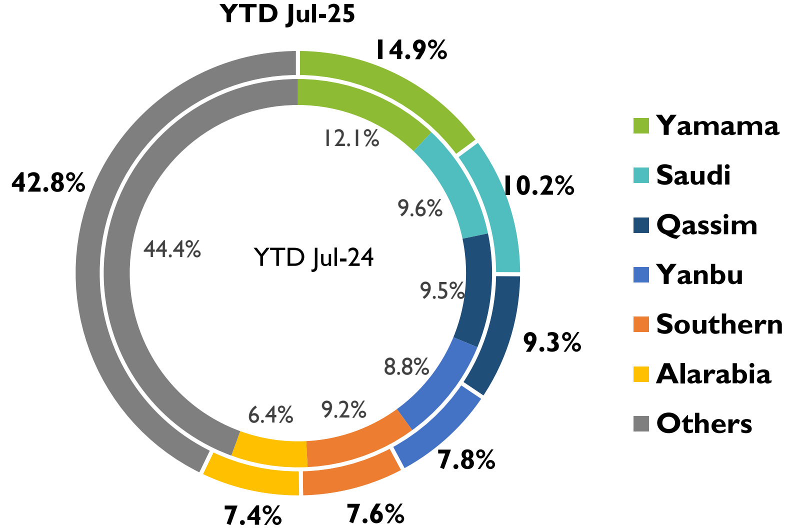
Company-wise local Deliveries (mnton)

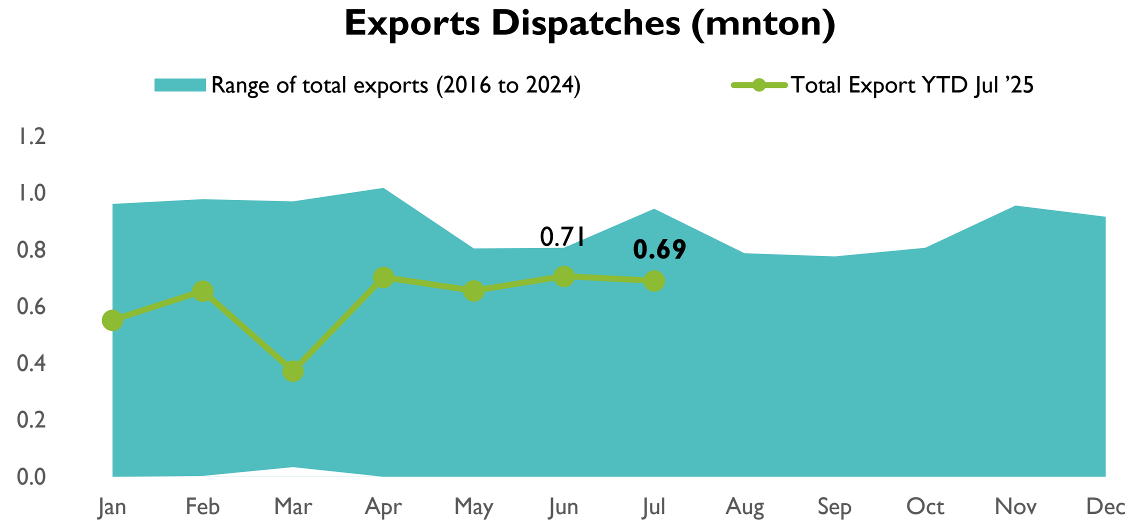


Market Share of Local Cement Deliveries Comparison (%)



Source: Yamama Cement, Tharaa

Export Dispatches



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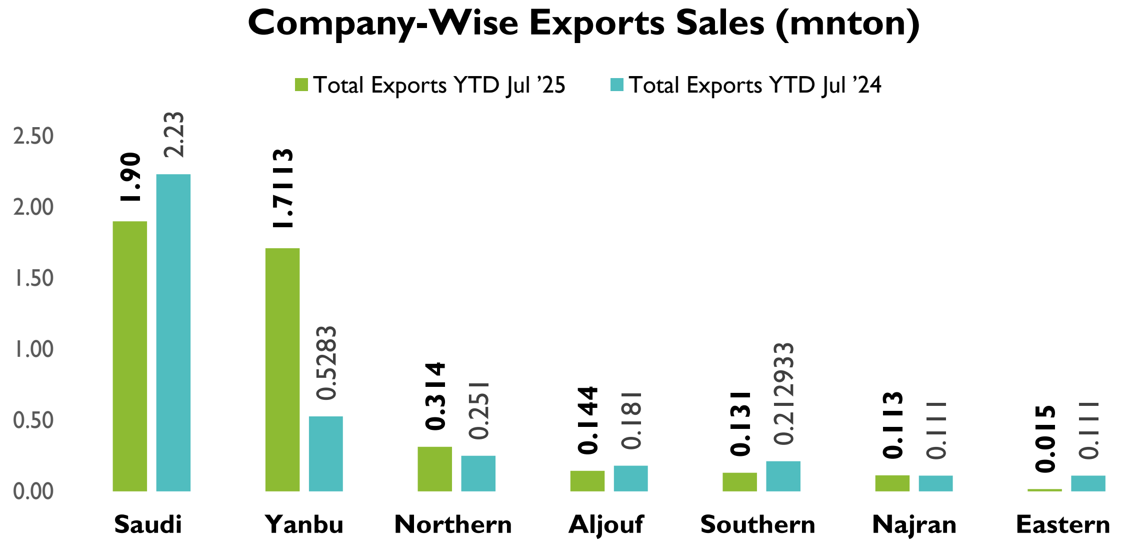
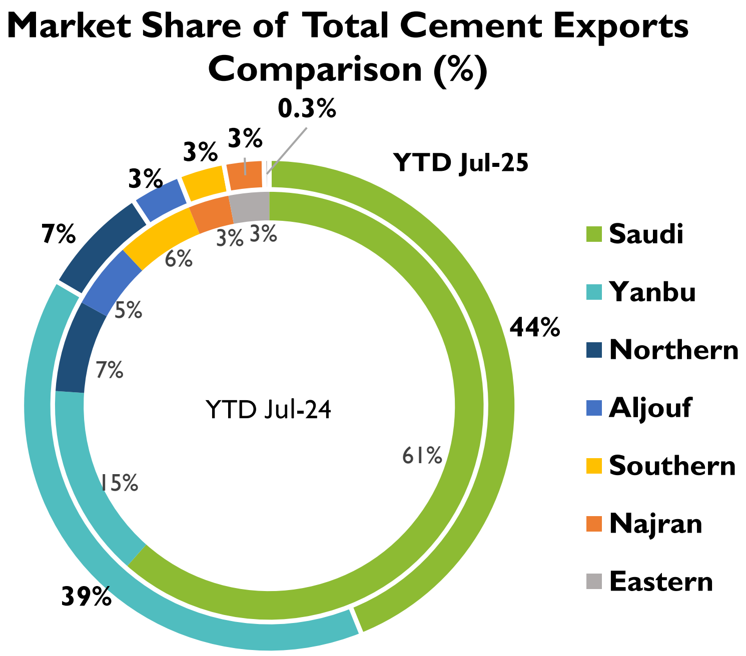


Source: *Yamama Cement, Tharaa*



Cement Production

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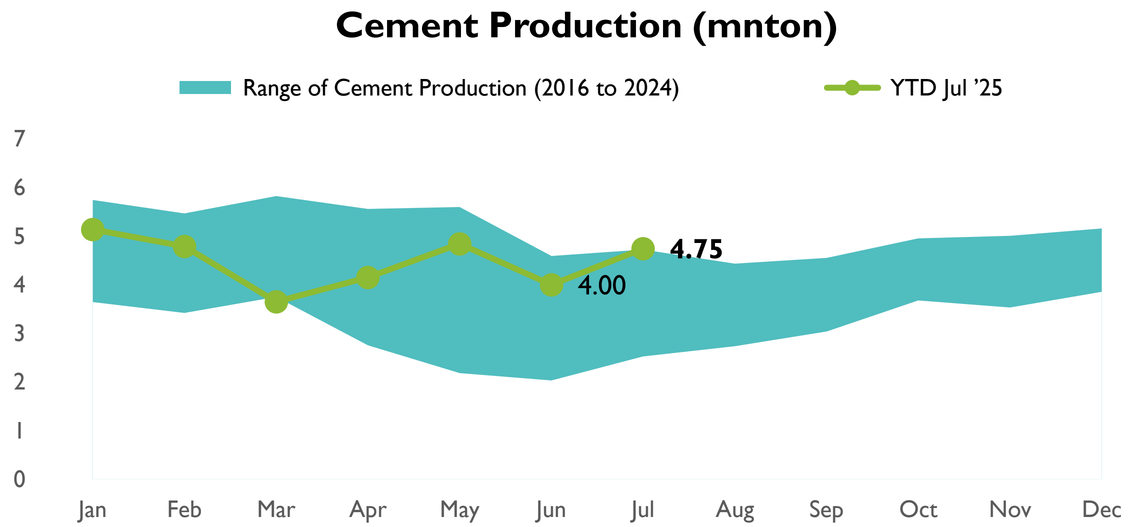

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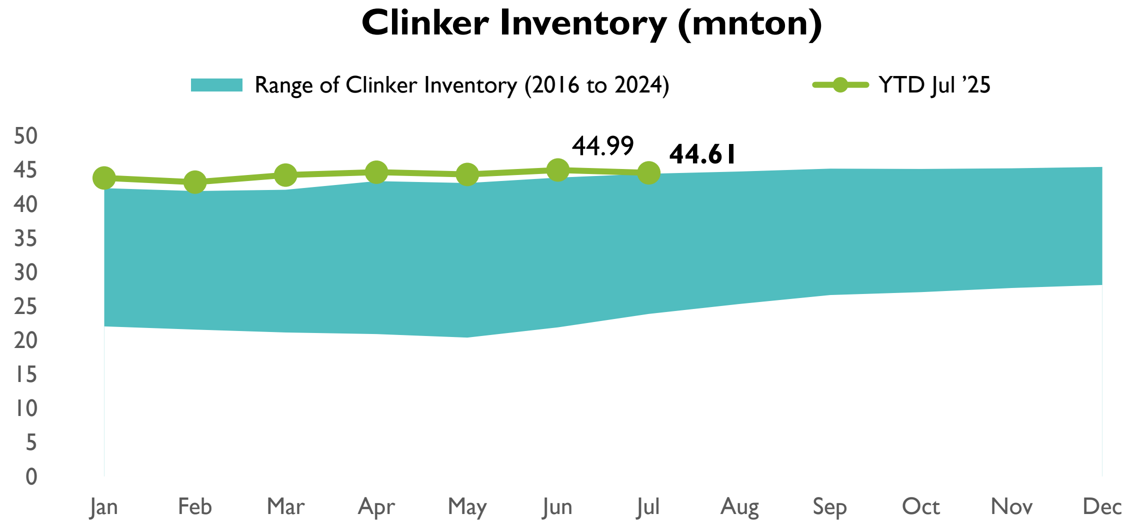

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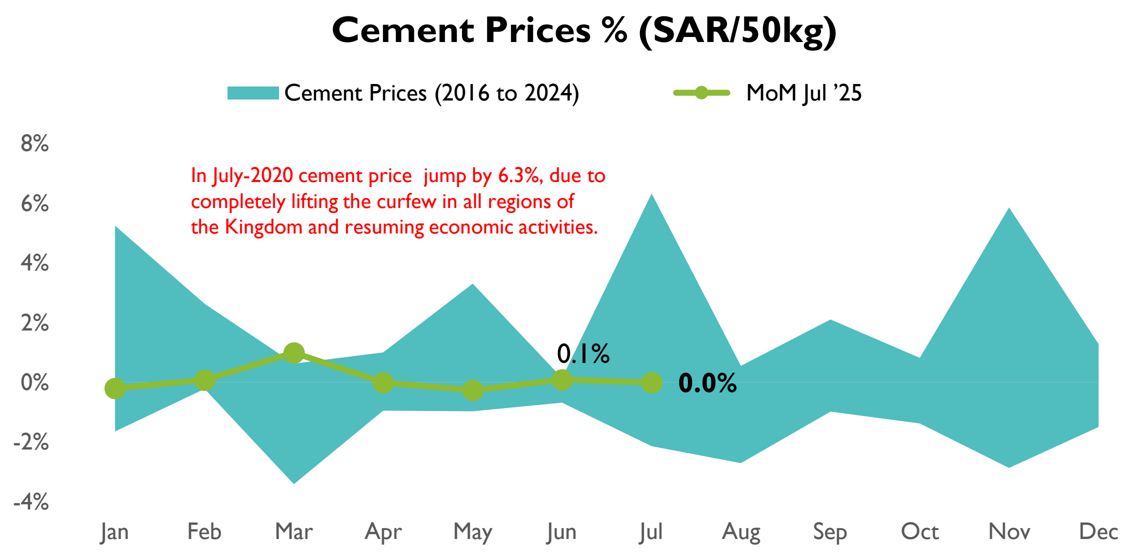
- The capacity utilization for clinker was estimated at 75% in Jul '25 compared to about 77% in Jul '24.

Source: Yamama Cement, Tharaa

Cement Prices Change (50kg)



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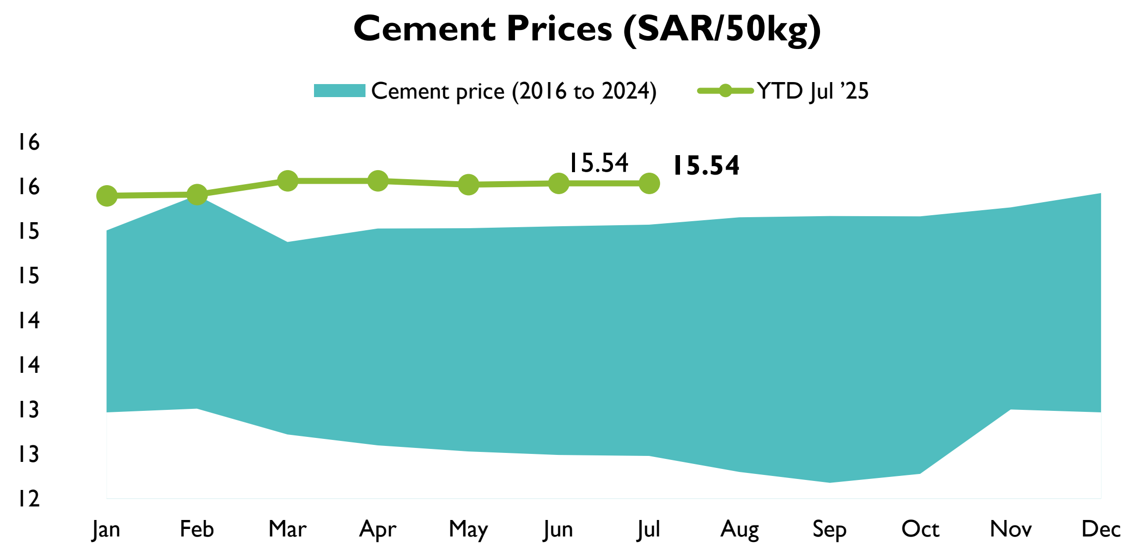

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Source: Yamama Cement, Tharaa

Enterprise Value / Total Capacity

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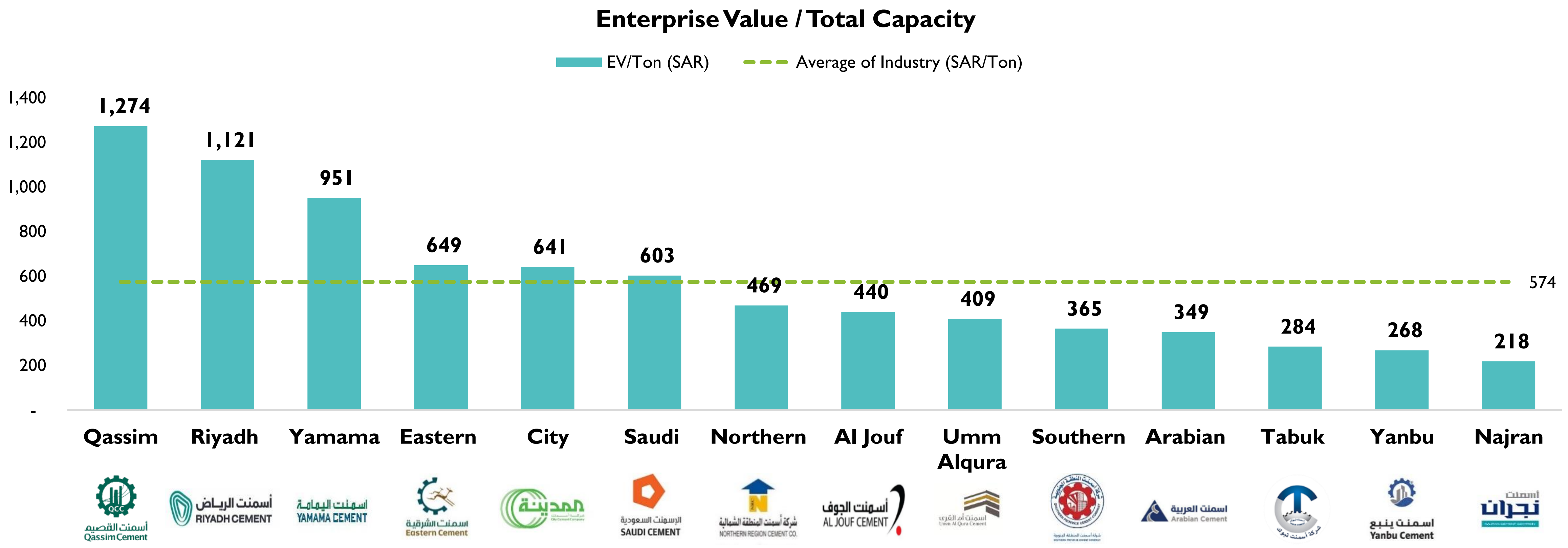

Source: Tadawul (Financial Statements Q4-2024 reports), Tharaa
*Enterprise Value: Equity Value + Debt(LT+ST) – (Cash + Liquid Assets)
Mkt Stock Price as closed in 31-07-2025.

Cement Sector YTD Performance

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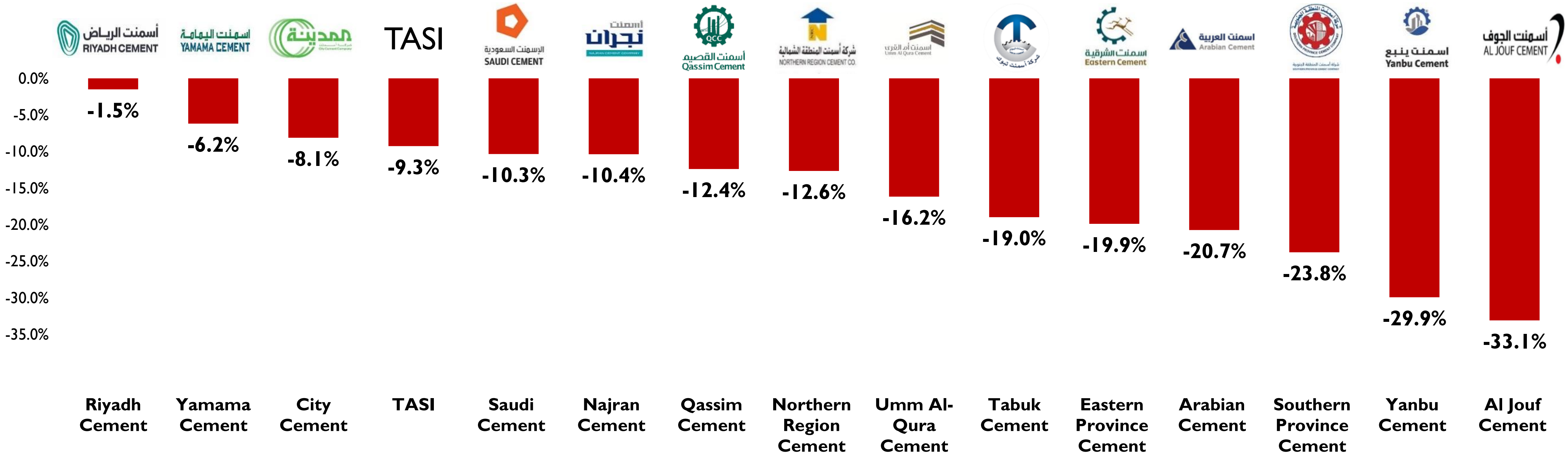
- All cement companies in the sector recorded negative YTD returns. Riyadh Cement posted the smallest loss at -1.5%, followed by Yamama Cement with a decline of -6.2%. In contrast, Al Jouf Cement and Yanbu Cement registered the largest losses at -33.1% and -29.9%, respectively. Additionally, the TASI index declined by -9.3%.

Cement Sector YTD July-25 Performance



Source: Bloomberg, Tharaa Financial Center
**Mkt Stock Price as closed in 31-07-2025.*

Disclaimer

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Contact Info

Tharaa Financial Center
011 494 8895
info@tharaafc.com
www.tharaafc.com
Building 107
Prince Sultan University
Rafha Street, Riyadh
Kingdom of Saudi Arabia