



Tharaa  
Financial  
Center

# Cement Sector

## Monthly Tracker (June-2025)

July 2025



# Summary



## Total Sales

- Total cement sales (local and exports) increased by 13.5% year-over-year (YoY) but declined by -14.9% month-over-month (MoM) in June 2025, reaching 4.55 million tons. On a year-to-date (YTD) basis, total sales by company have risen by 14.2%.
- Saudi Cement Company secured the leading position in total sales within the sector in Jun '25, outperforming both Yamama and Yanbu.



## Local Cement Deliveries

- Monthly local dispatches increased by 12.9% YoY in June '25 but fell by -18.1% MoM. On a YTD basis, local deliveries grew by 13.9%
- With a 14% market share, Yamama Cement Company led the sector in local dispatches in Jun '25.
- Yamama Cement managed to maintain its overall leadership position, with its market share in local sales rising from 11.9% in Jun '24 to 14% in Jun '25.



## Export Dispatches

- Export dispatches grew by 7.8% MoM and increased by 16.7% YoY in June '25. On a YTD basis, total exports have risen by 16.6%.
- The industry's exports reached 707K tons in Jun '25 compared to 606K tons in Jun '24.
- Saudi Cement Company held the highest market share of exports in Jun '25, accounting for 46% of total exports.



## Production

- In Jun '25, cement production decreased by -17.3% MoM but rose by 8.1% on a YoY basis.
- Cement inventory decreased by -2.5% MoM in Jun '25 and fell by -14.5% YoY.
- The clinker inventory increased by 1.4% MoM in Jun '25 and rose by 2.5% on a YoY basis.
- The capacity utilization for clinker was estimated at 80% in Jun '25 compared to about 73% in Jun '24.



## Prices

- In Jun '25, cement prices increased by 0.1% MoM and rose by 3.2% YoY.
- In Jun '25, cement prices increased to 15.54 SAR per 50 kg from the previous month and rose from 15.05 SAR in Jun '24.

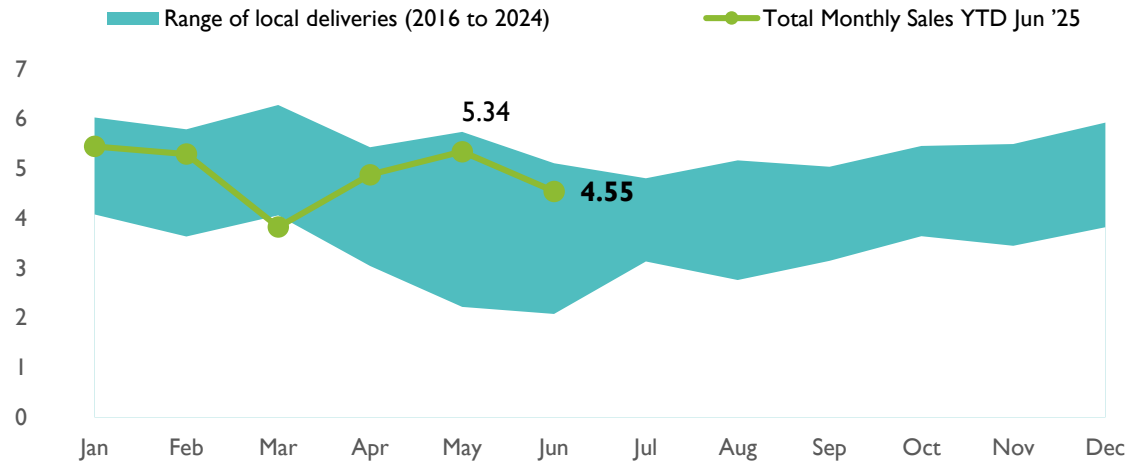


## Performance & Valuation

- Among TASI-listed cement stocks, Qassim Cement trades at the highest EV/Ton at 1,411 SAR, followed by Riyadh Cement with an EV/Ton of 1,134 SAR. This compares to the sector's average EV/Ton of 613 SAR. Meanwhile, Najran Cement (221 SAR) and Tabuk Cement (303 SAR) trade at the lowest valuations.
- All cement companies in the sector recorded negative YTD returns. Riyadh Cement posted the smallest loss at -0.4%, followed by Yamama Cement with a decline of -2.8%. In contrast, Al Jouf Cement and Southern Province Cement registered the largest losses at -25.6% and -16.8%, respectively. Additionally, the TASI index declined by -7.2%.

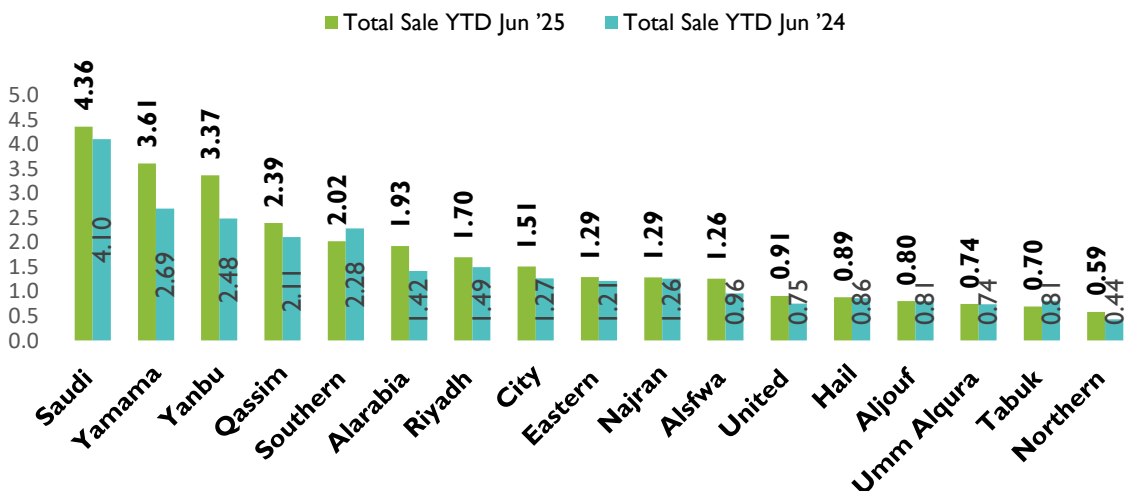
# Total Sales (Local deliveries & Exports)

### Total Sales (Local+Exports, mnton)

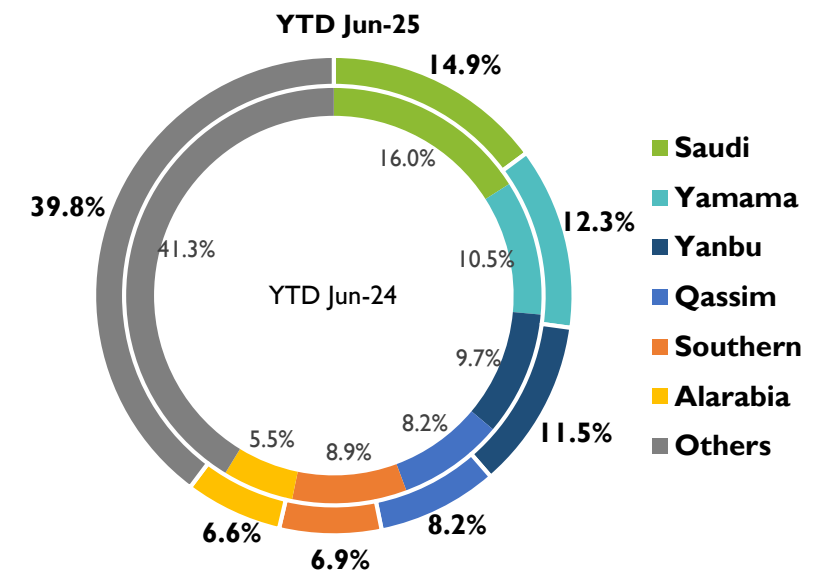


- Total cement sales (local and exports) increased by 13.5% year-over-year (YoY) but declined by -14.9% month-over-month (MoM) in June 2025, reaching 4.55 million tons. On a year-to-date (YTD) basis, total sales by company have risen by 14.2%.
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### Company-wise Total Sale (mnton)



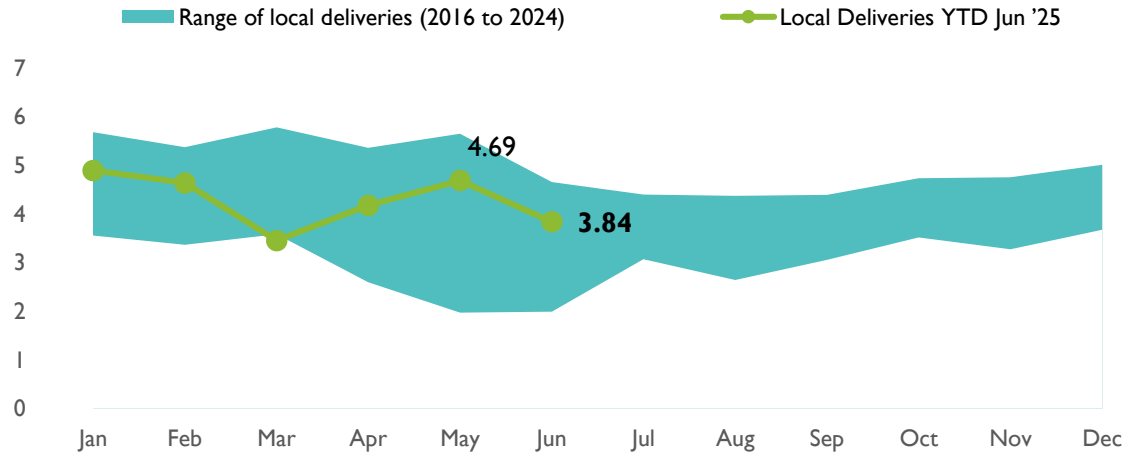
### Market Share of Total Cement Sales Comparison (%)



Source: Yamama Cement, Tharaa

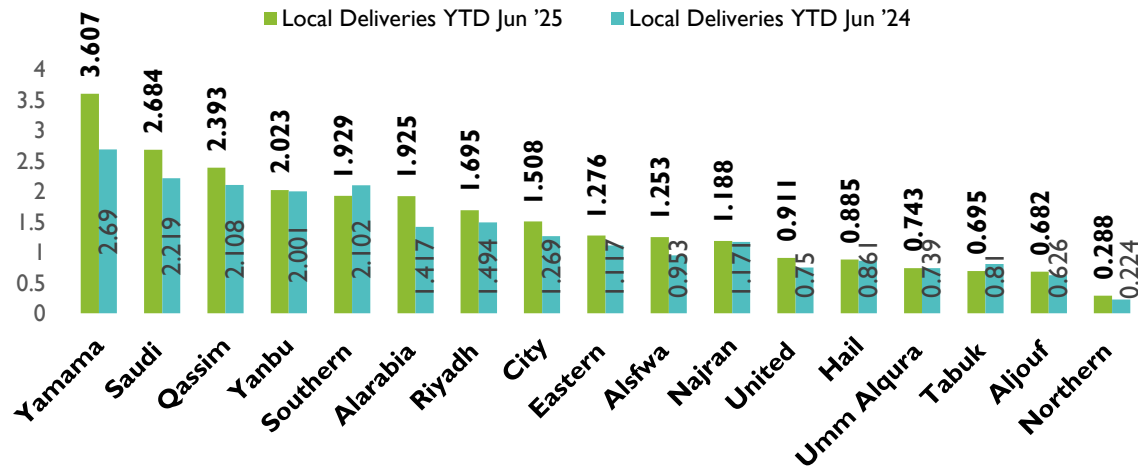
# Local Cement Deliveries

### Local Deliveries (mnton)

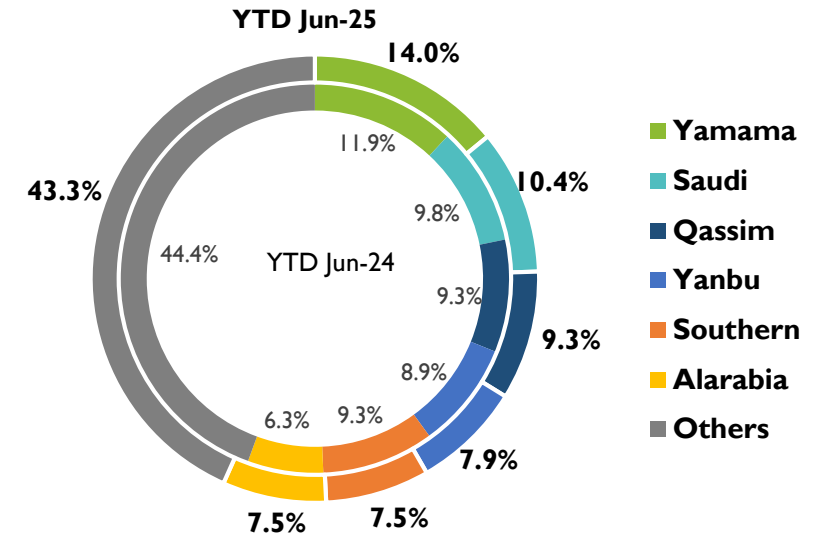


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### Company-wise local Deliveries (mnton)



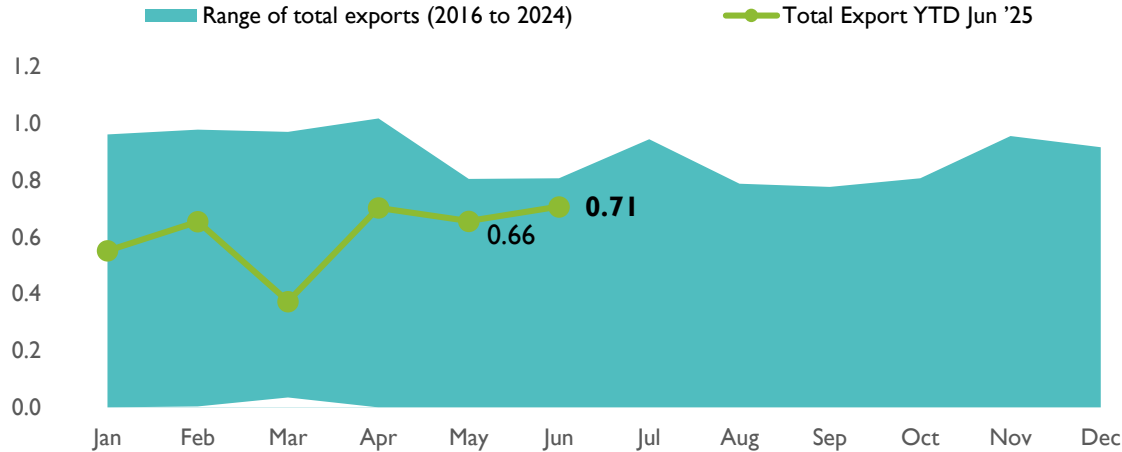
### Market Share of Local Cement Deliveries Comparison (%)



Source: Yamama Cement, Tharaa

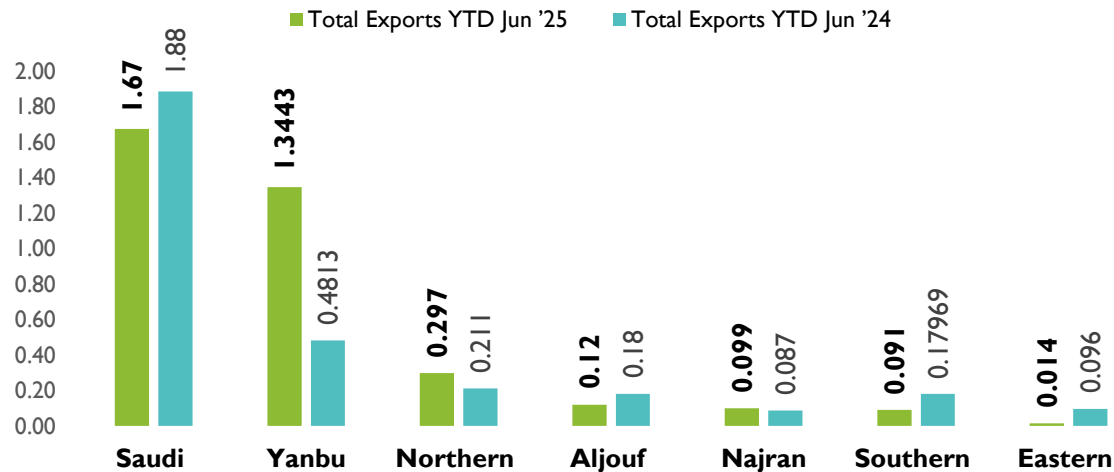
# Export Dispatches

## Exports Dispatches (mnton)



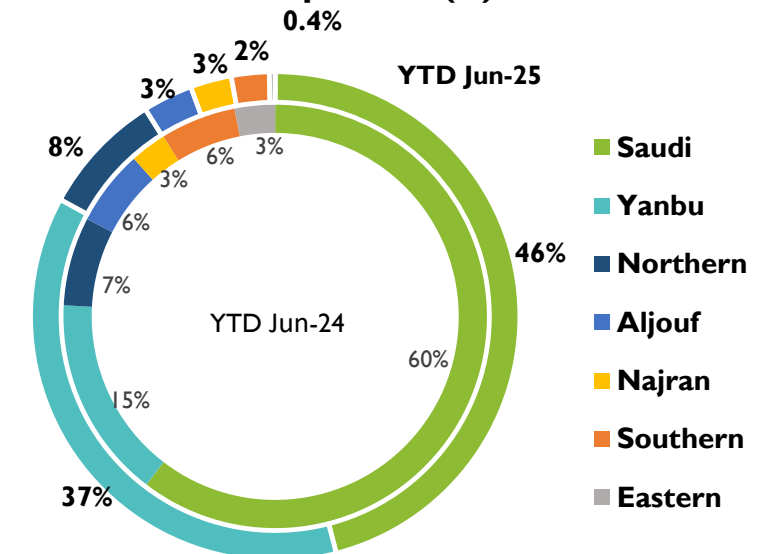
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## Company-Wise Exports Sales (mnton)



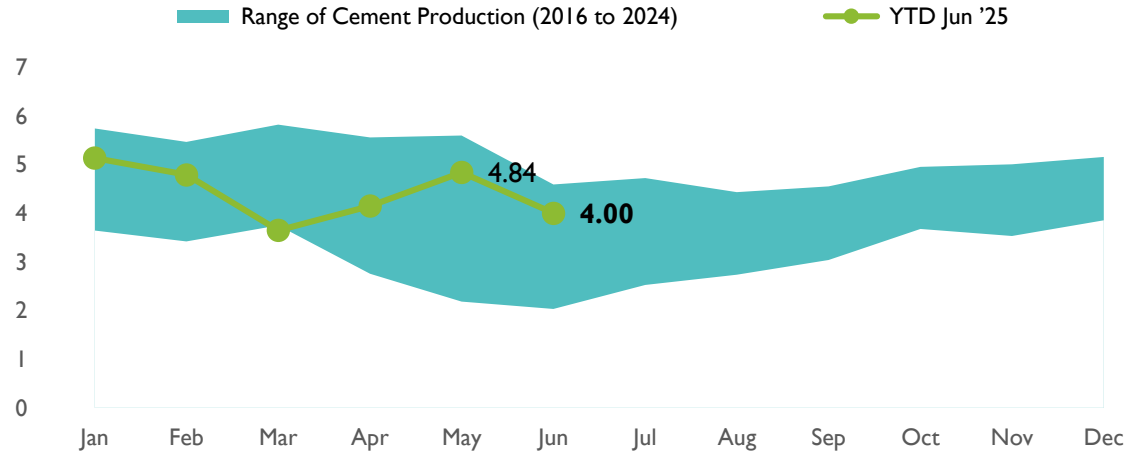
Source: Yamama Cement, Tharaa

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



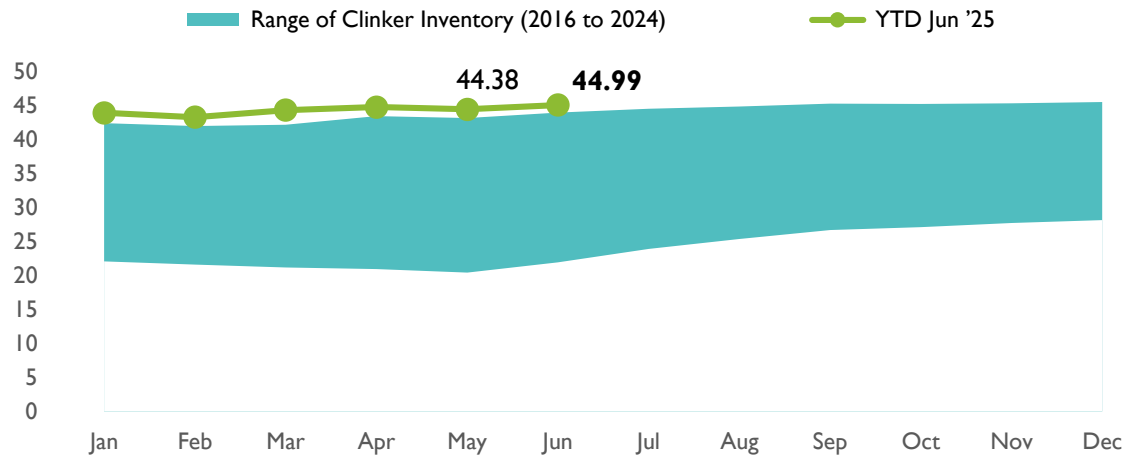
# Cement Production

## Cement Production (mnton)



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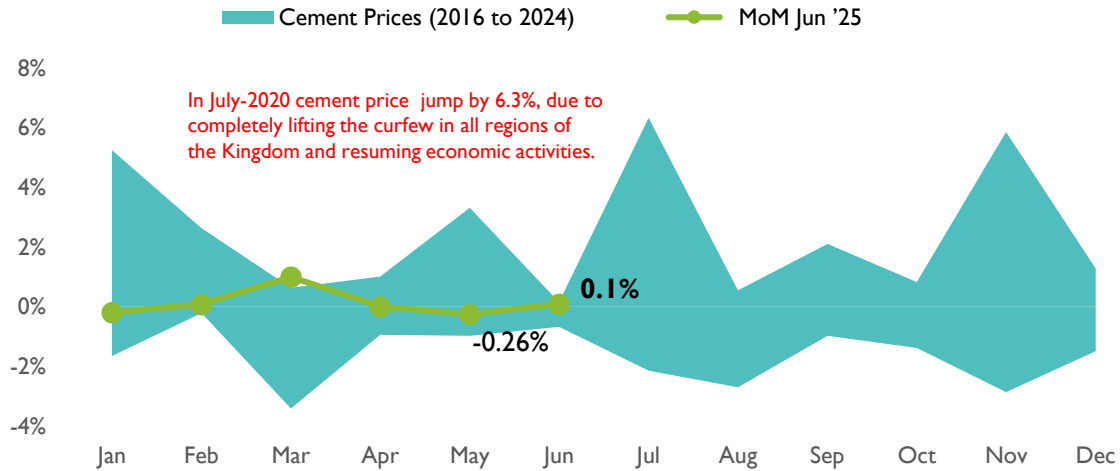
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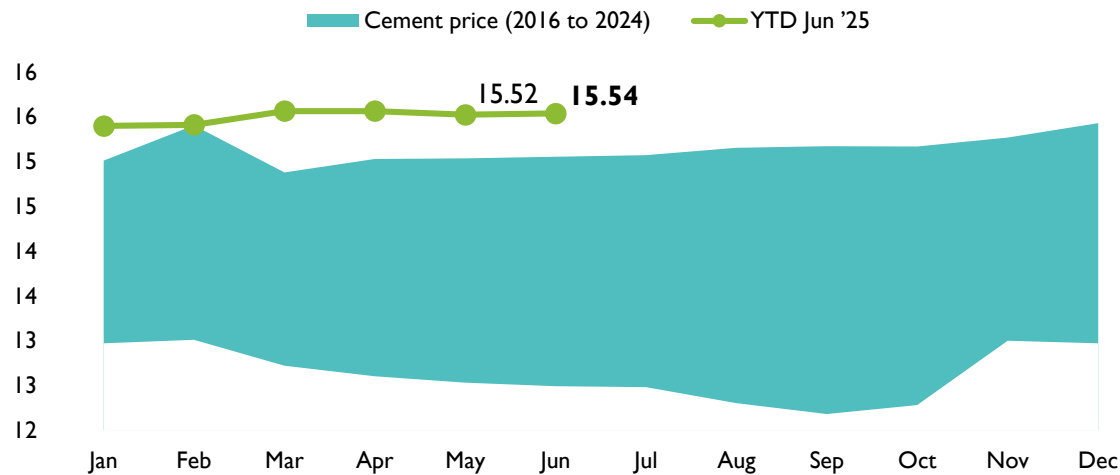
# Cement Prices Change (50kg)

## Cement Prices % (SAR/50kg)



• In Jun '25, cement prices increased by 0.1% MoM and rose by 3.2% YoY.

## Cement Prices (SAR/50kg)

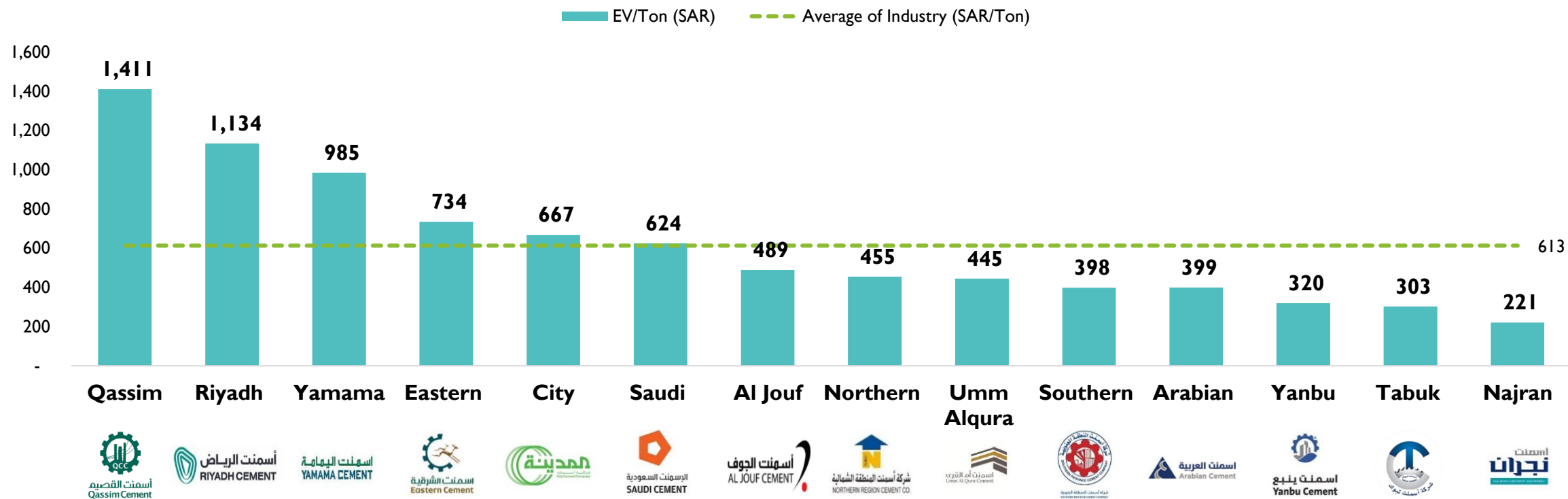


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# Enterprise Value / Total Capacity

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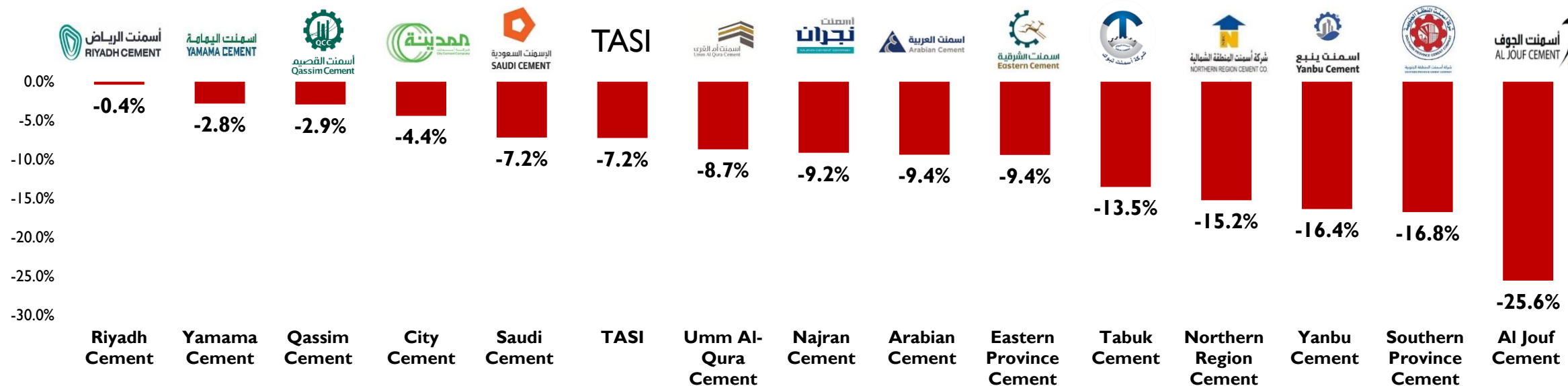
## Enterprise Value / Total Capacity



# Cement Sector YTD Performance

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## Cement Sector YTD Jun '25 Performance



## Disclaimer

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