Tharaa
Financial
Center

Cement Sector

Monthly Tracker (March-2025)

April 2025

Summary

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Total Sales

- Total cement sales (local and exports) fell by -5.7% YoY and declined by -27.7% MoM in Mar ’25, reaching 3.83 million tons. On a YTD basis, company-wise, total sales have risen by 6.7%.
- Saudi Cement Company secured the leading position in total sales within the sector in March, outperforming both Yamama and Yanbu.

Local Cement Deliveries

- Monthly local dispatches fell by -3.6% YoY in Mar ’25 and declined by -25.5% MoM. On a YTD basis, local deliveries rose by 6.3%.
- With a 12.9% market share, Yamama Cement Company led the sector in local dispatches during Mar ‘25.
- Yamama Cement managed to maintain its overall leadership position, with its market share in local sales rising from 11.5% in Mar '24 to 12.9% in Mar ‘25.

Export Dispatches

- Export dispatches decreased by -43% MoM and fell by -21.8% YoY in Mar ‘25. On a YTD basis, total exports have increased by 9.9%.
- The industry's exports stood at 373K tons in Mar ‘25 compared to 477K tons in Mar ‘24.
- Saudi Cement Company recorded the highest market share of exports in Mar ‘25 with 49% of the total exports.

Production

- In Mar ‘25, cement production declined by -23.8% MoM and fell by -2.6% on a YoY basis.
- Cement inventory showcased an increase of 4.8% on a MoM basis in Mar ’25 and rose 7.5% on a YoY basis.
- The clinker inventory increased by 2.4% MoM in Mar ’25 and rose by 5.1% on a YoY basis.
- The capacity utilization for clinker was estimated at 60% in Mar ‘25 compared to about 58% in Mar ‘24.

Prices

- In Mar '25, cement prices increased by 1% MoM and rose 4.6% YoY.
- In Mar '25, cement prices increased to 15.56 SAR per 50 kg, up from 15.41SAR last month and 14.88 SAR in Mar ’24.

Performance & Valuation

- Among TASI-listed cement stocks, Yamama Cement trades at the highest EV/Ton at 1,364 SAR, followed by Qassim Cement with an EV/Ton of 1,314 SAR. This compares to the sector's average EV/Ton of 749 SAR. Meanwhile, Najran Cement (283 SAR) and Tabuk Cement (381 SAR) trade at the lowest valuations.
- City Cement and Riyadh Cement posted the highest returns in the sector, with year-to-date (YTD) gains of 15.4% and 13.8%, respectively. Most companies in the sector recorded positive returns, while Southern Province Cement and Yanbu Cement posted negative returns, declining by -3.5% and -3.0%, respectively. In comparison, the overall stock market, represented by TASI, edged down by -0.1%.

Total Sales (Local deliveries & Exports)

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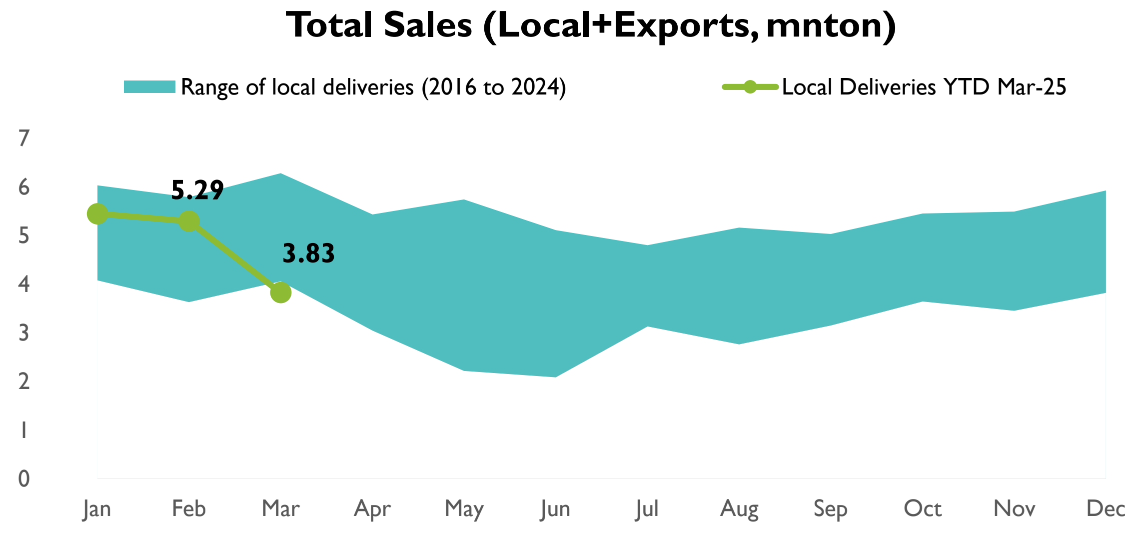

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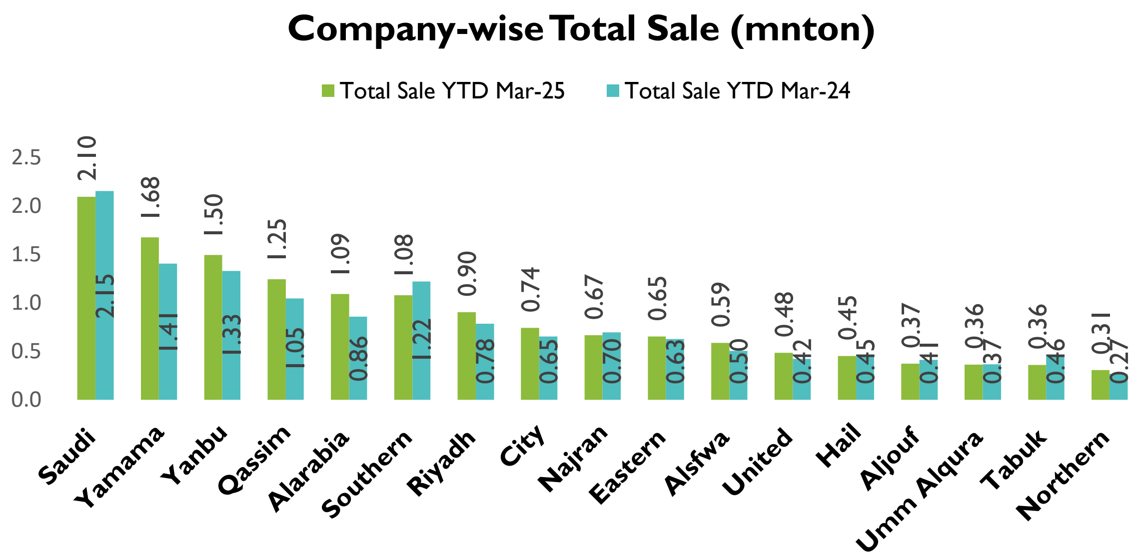
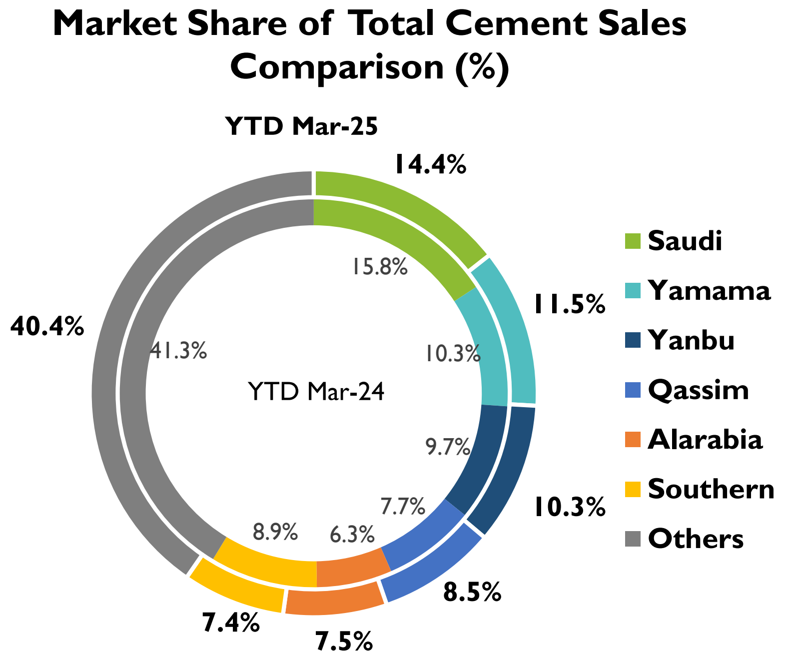
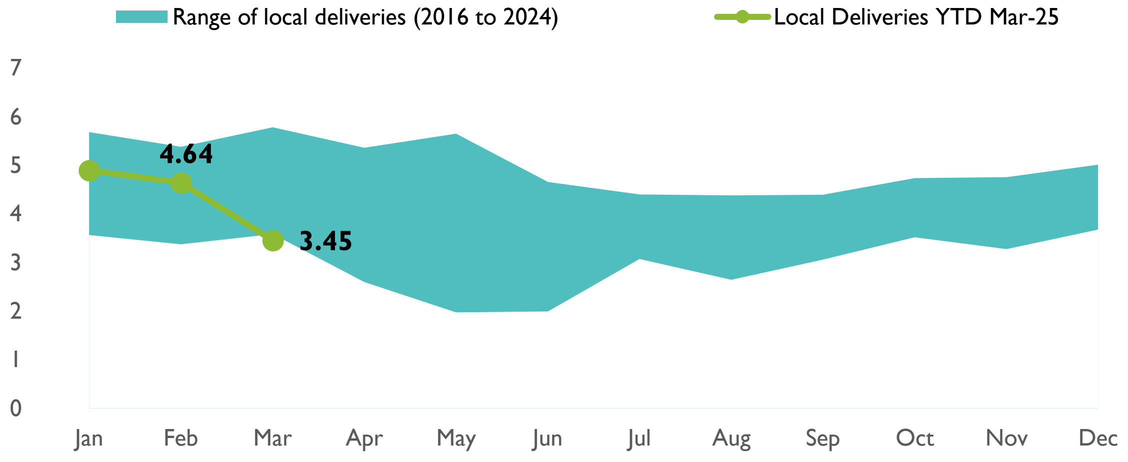




Source: Yamama Cement, Tharaa

Local Cement Deliveries

Local Deliveries (mnton)



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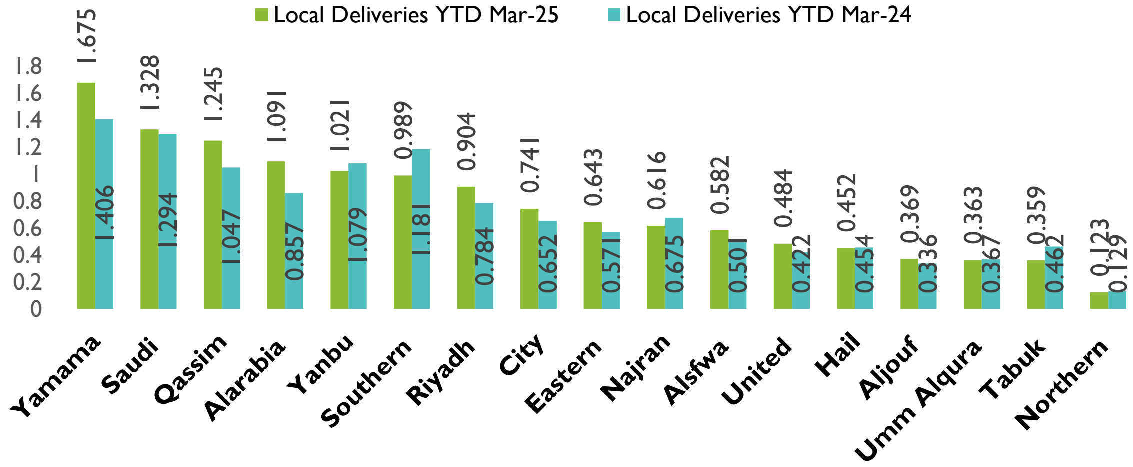
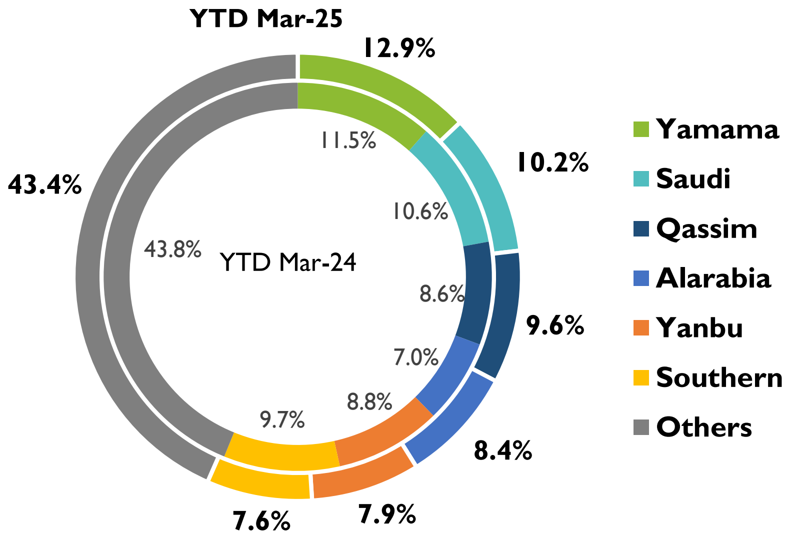
Company-wise local Deliveries (mnton)



Market Share of Local Cement Deliveries Comparison (%)



Source: Yamama Cement, Tharaa

Export Dispatches

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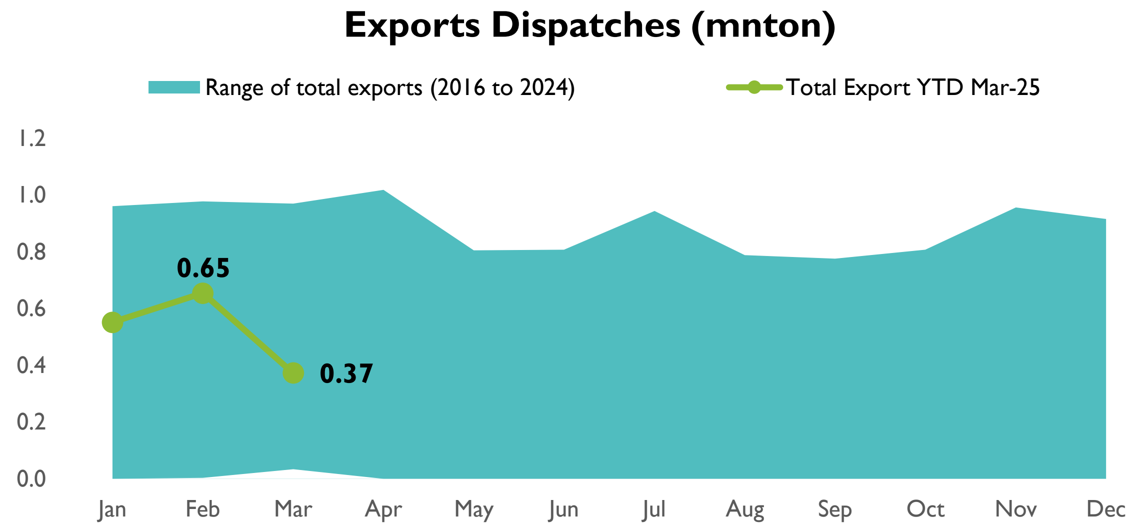

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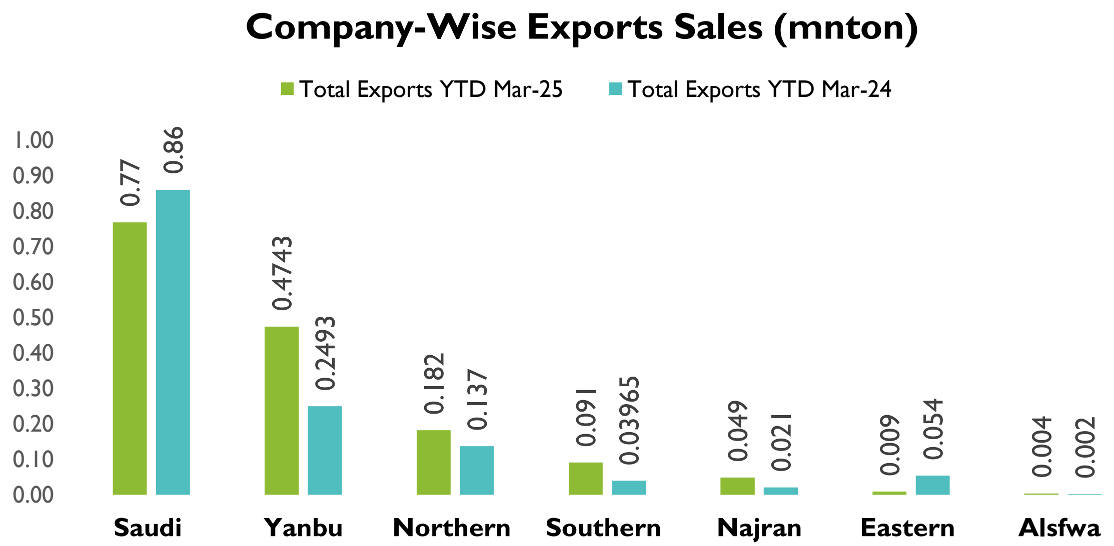
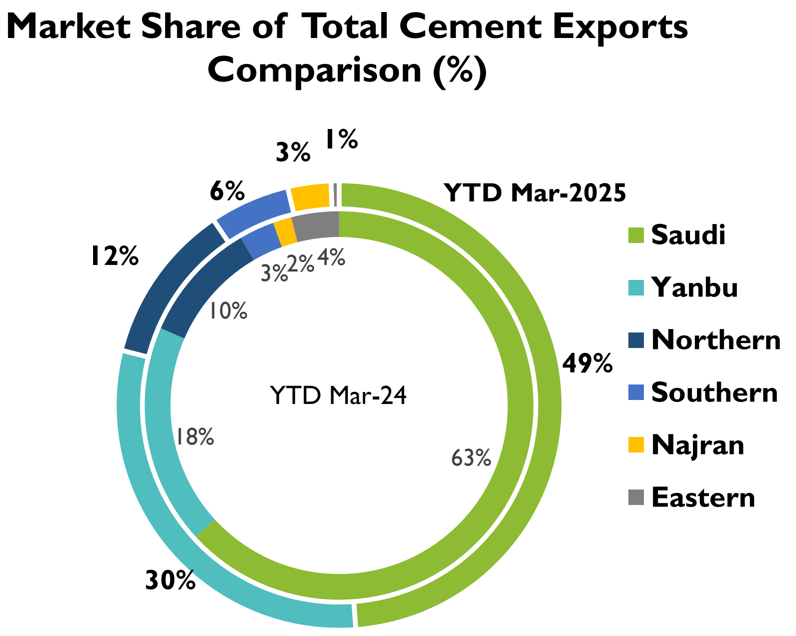
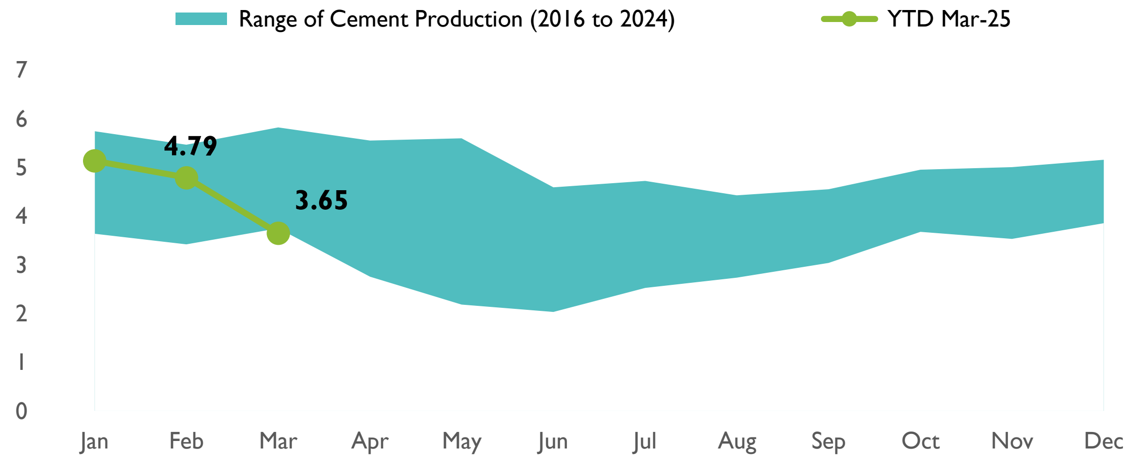




Source: Yamama Cement, Tharaa

Cement Production

Cement Production (mnton)



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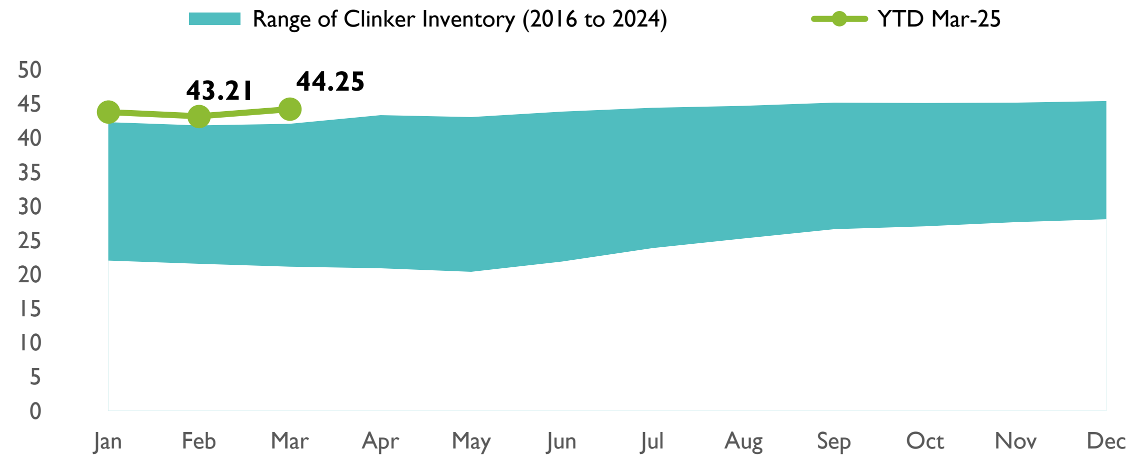
Clinker Inventory (mnton)



- The clinker inventory increased by 2.4% MoM in Mar '25 and rose by 5.1% on a YoY basis.
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Source: Yamama Cement, Tharaa

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Cement Prices Change (50kg)

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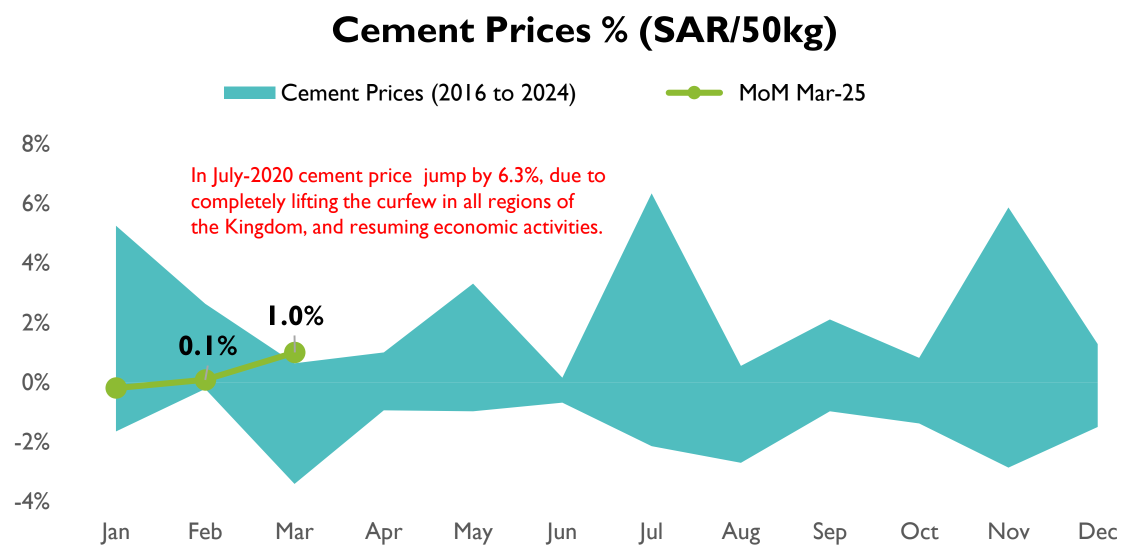
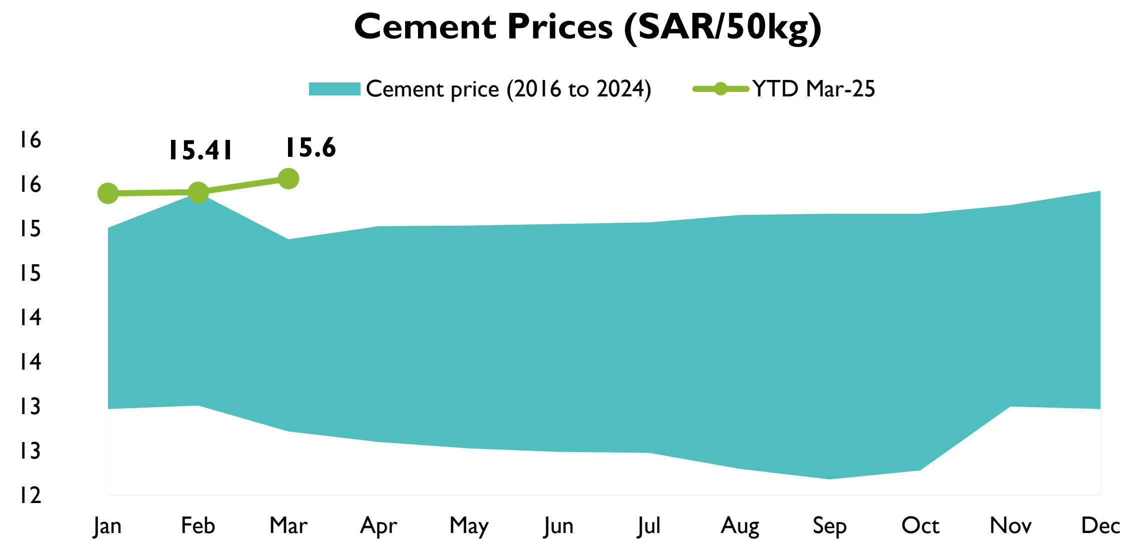


- In Mar '25, cement prices increased by 1% MoM and rose 4.6% YoY.

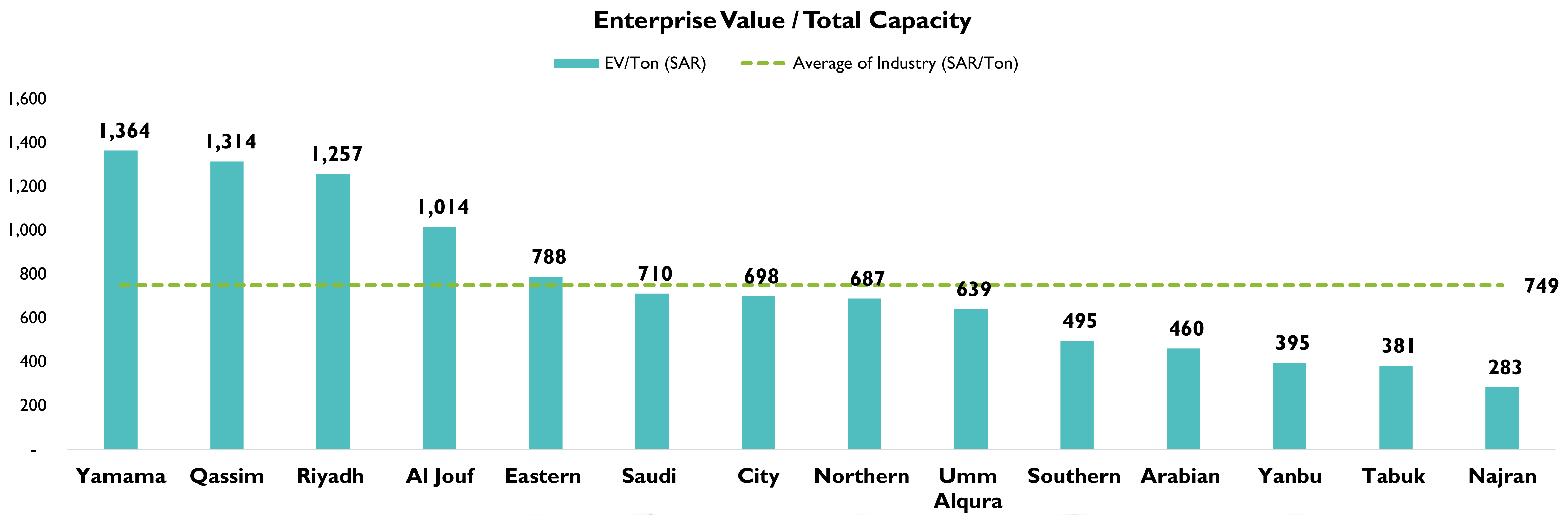


- In Mar '25, cement prices increased to 15.56 SAR per 50 kg, up from 15.41SAR last month and 14.88 SAR in Mar ’24.

Source: Yamama Cement, Tharaa

Enterprise Value / Total Capacity

- Among TASI-listed cement stocks, Yamama Cement trades at the highest EV/Ton at 1,364 SAR, followed by Qassim Cement with an EV/Ton of 1,314 SAR. This compares to the sector's average EV/Ton of 749 SAR. Meanwhile, Najran Cement (283 SAR) and Tabuk Cement (381 SAR) trade at the lowest valuations.



Source: Tadawul (Financial Statements Q3-2024 reports), Tharaa
*Enterprise Value: Equity Value + Debt(LT+ST) – (Cash + Liquid Assets)
Mkt Stock Price as closed in 31-03-2025.

Cement Sector YTD Performance

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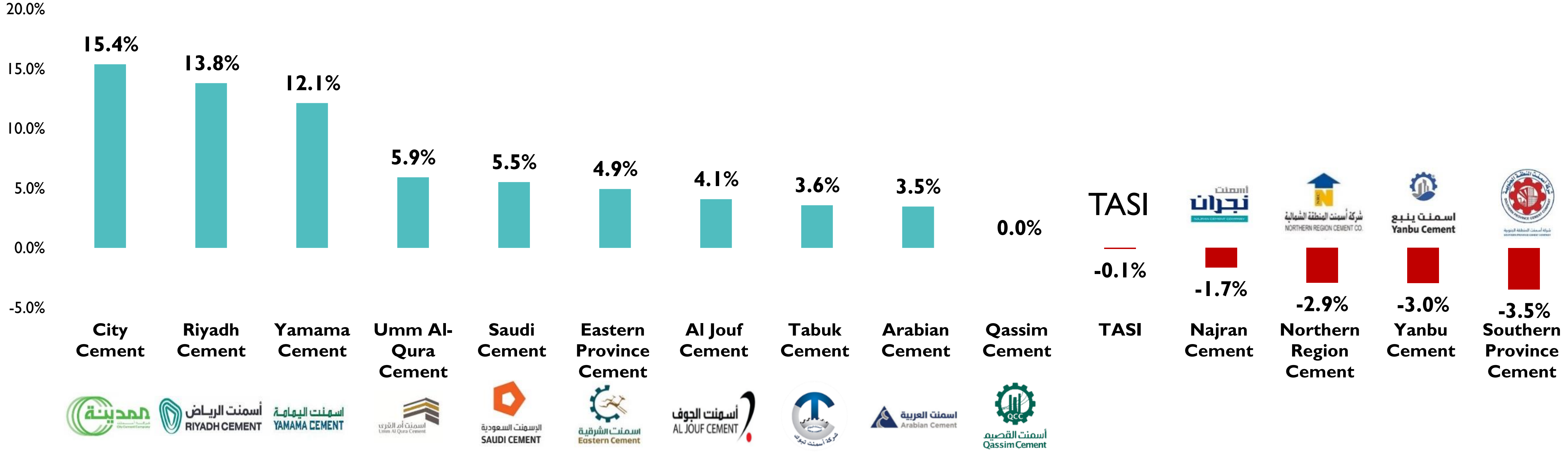
- City Cement and Riyadh Cement posted the highest returns in the sector, with year-to-date (YTD) gains of 15.4% and 13.8%, respectively. Most companies in the sector recorded positive returns, while Southern Province Cement and Yanbu Cement posted negative returns, declining by -3.5% and -3.0%, respectively. In comparison, the overall stock market, represented by TASI, edged down by -0.1%.

Cement Sector YTD Mar-25 Performance



Source: Bloomberg, Tharaa Financial Center
**Mkt Stock Price as closed in 31-03-2025.*

Disclaimer

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