Tharaa
Financial
Center

Cement Sector

Monthly Tracker (May-2025)

July 2025

Summary

Tharaa Financial Center

Total Sales

- Total cement sales (local and exports) rose by 17.6% Year-over-Year (YoY) and increased by 9.5% Month-over-Month (MoM) in May '25, reaching 5.34 million tons. On a Year-to-Date (YTD) basis, company-wise, total sales have risen by 14.4%.
- Saudi Cement Company secured the leading position in total sales amongst the sector in May '25, outperforming both Yamama and Yanbu.

Local Cement Deliveries

- Monthly local dispatches rose by 16.8% YoY in May '25 and increased by 12.2% MoM. On a YTD basis, local deliveries rose by 14.1%.
- With a 13.8% market share, Yamama Cement Company led the sector in local dispatches in May '25.
- Yamama Cement managed to maintain its overall leadership position, with its market share in local sales rising from 11.8% in May '24 to 13.8% in May '25.

Export Dispatches

- Export dispatches decreased by -7% MoM but rose by 24% on a YoY basis in May '25. On a YTD basis, total exports have increased by 17%.
- The industry's exports stood at 656K tons in May '25 compared to 528K tons in May '24.
- Saudi Cement Company recorded the highest market share of exports in May '25 with 44% of the total exports.

Production

- In May '25, cement production increased by 17% MoM and rose by 16% on a YoY basis.
- Cement inventory increased by 2.4% (MoM) in May '25 and rose by 0.6% (YoY).
- The clinker inventory decreased by -0.7% MoM in May '25 but rose by 3% on a YoY basis.
- The capacity utilization for clinker was estimated at 78% in May '25 compared to about 66% in May '24.

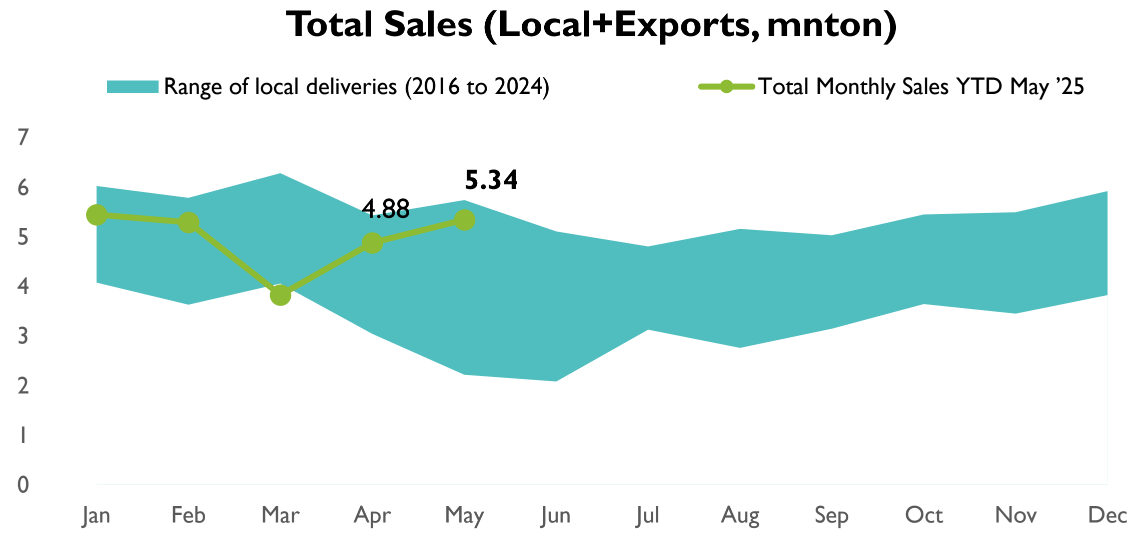
Prices

- In May '25, cement prices decreased by -0.26% (MoM) but increased by 3.2% (YoY).
- In May '25, cement prices declined to 15.53 SAR per 50 kg from the previous month, but increased from 15.03 SAR in May '24.

Performance & Valuation

- Among TASI-listed cement stocks, Qassim Cement trades at the highest EV/Ton at 1,404 SAR, followed by Riyadh Cement with an EV/Ton of 1,131 SAR. This compares to the sector's average EV/Ton of 625 SAR. Meanwhile, Najran Cement (223 SAR) and Tabuk Cement (299 SAR) trade at the lowest valuations.
- Yamama Cement was the only company in the sector to record positive returns, with YTD gain of 3%. In contrast, the rest of the companies in the sector posted negative returns. Yanbu Cement and Al Jouf Cement registered the largest declines, recording losses of -15.8% and -14.9%, respectively. Additionally, the TASI index also declined, dropping by -8.7%.

Total Sales (Local deliveries & Exports)



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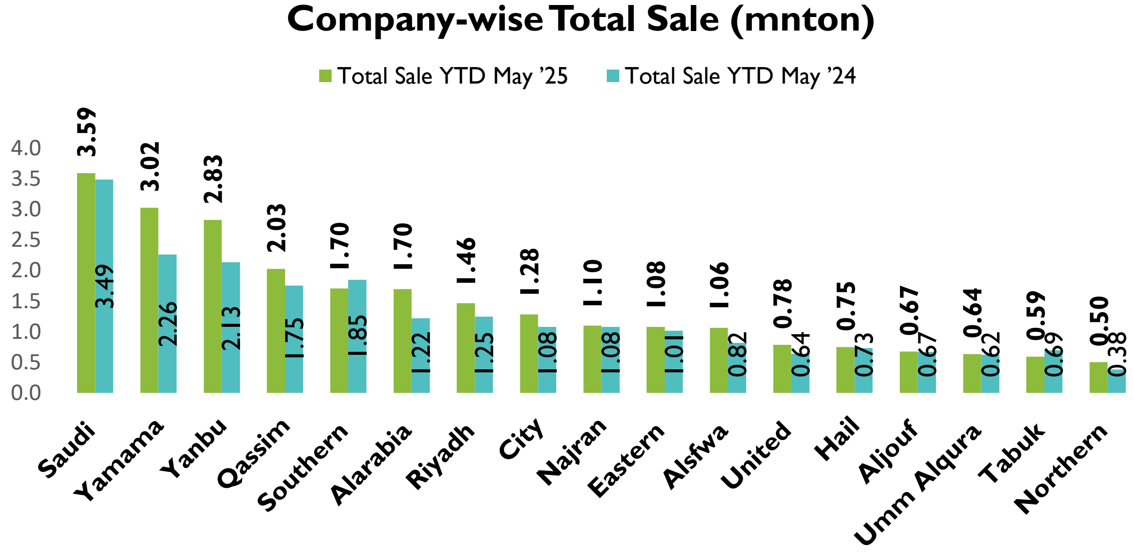
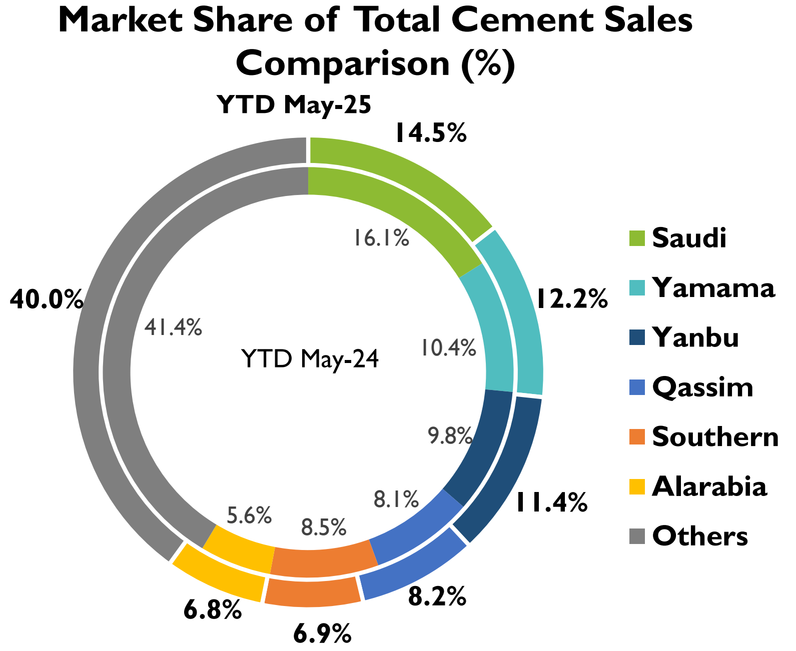
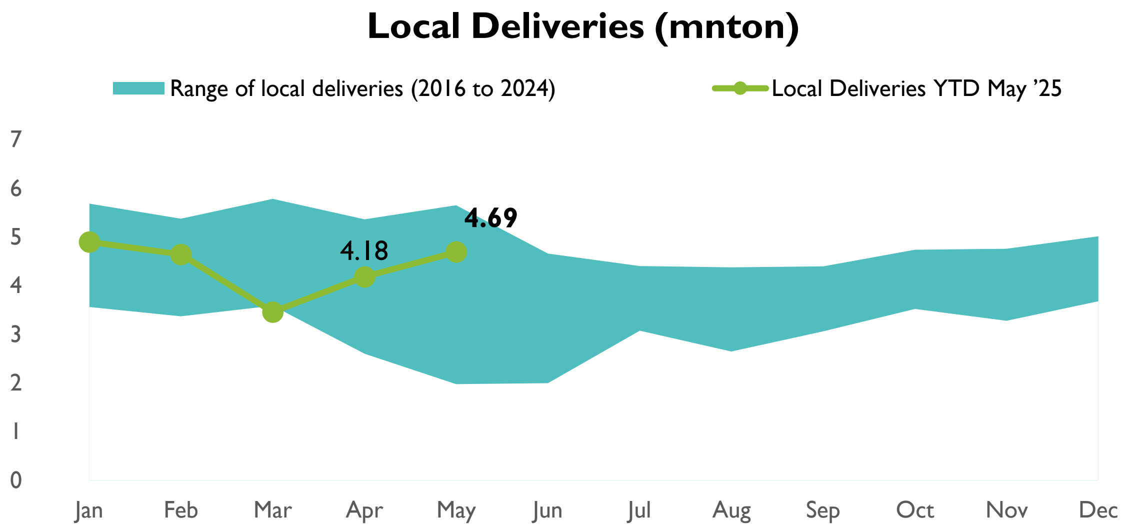




Source: Yamama Cement, Tharaa

Local Cement Deliveries



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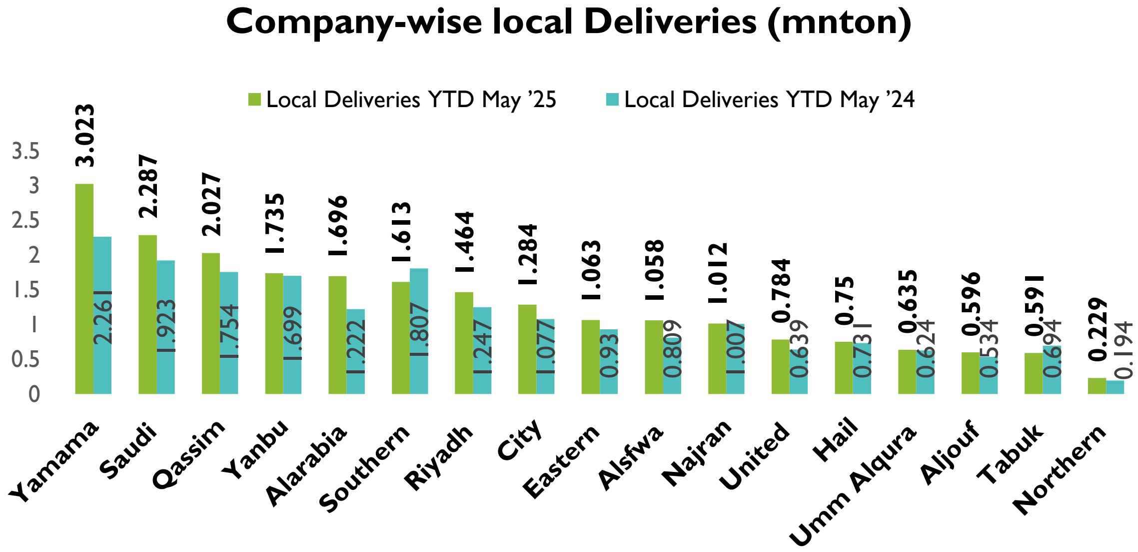
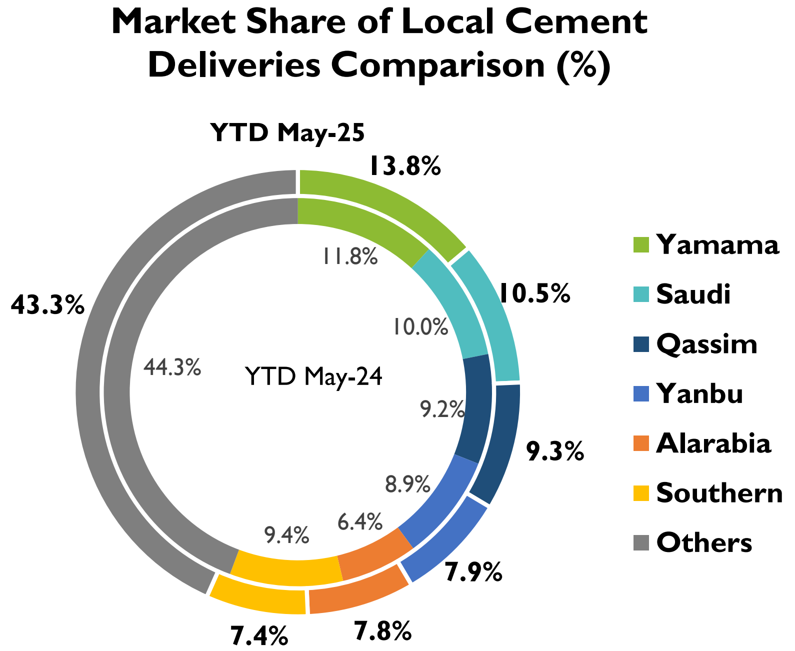
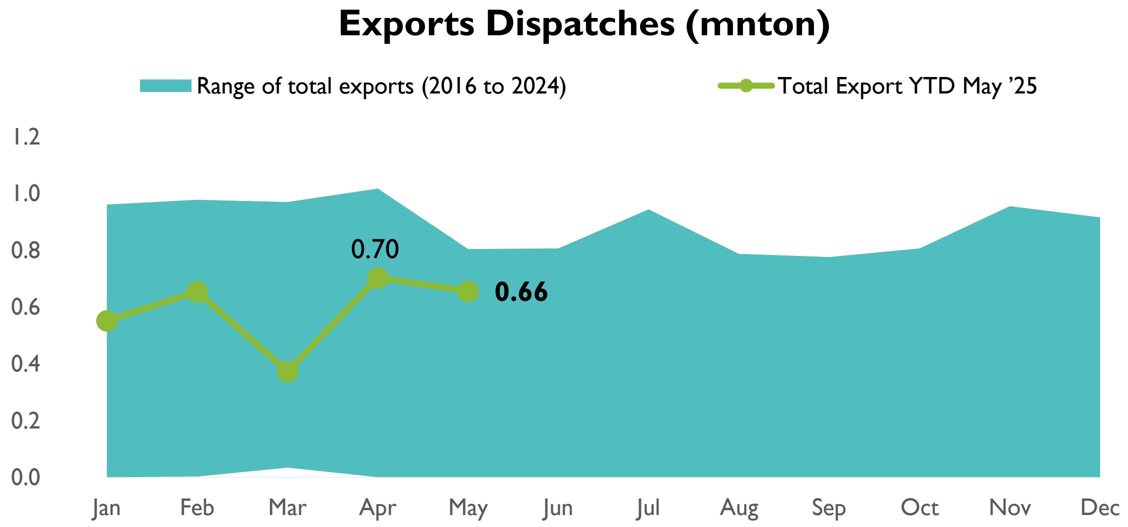




Source: Yamama Cement, Tharaa

Export Dispatches



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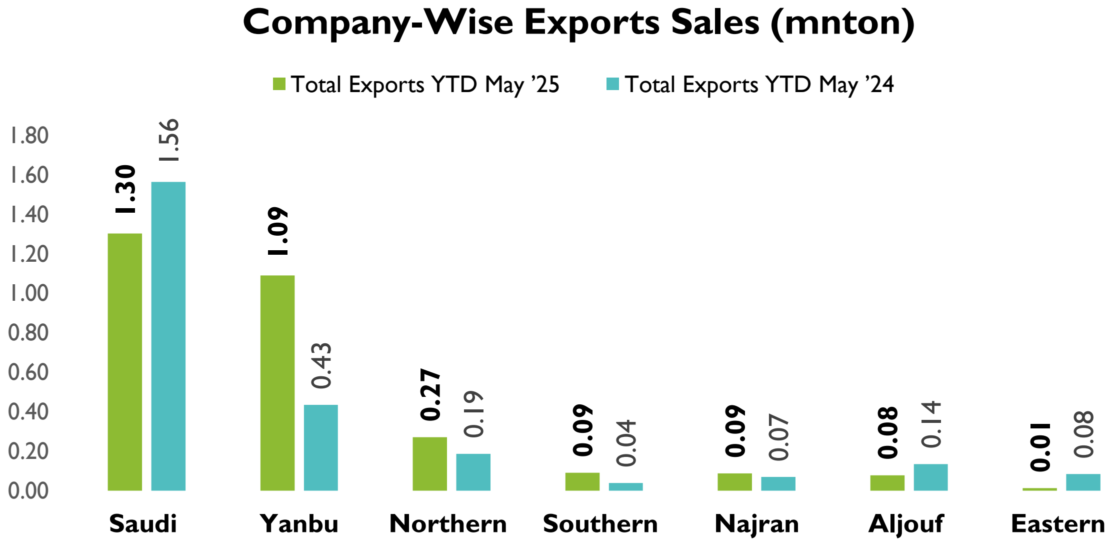
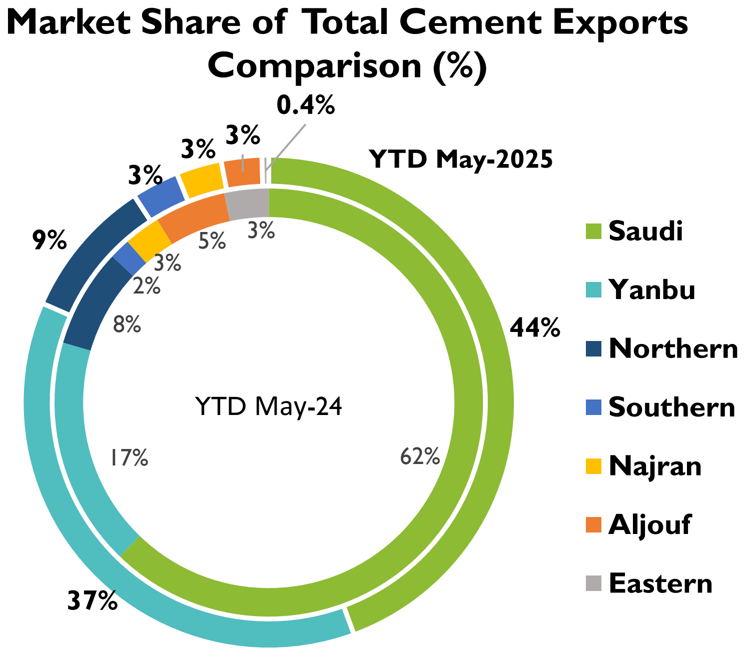
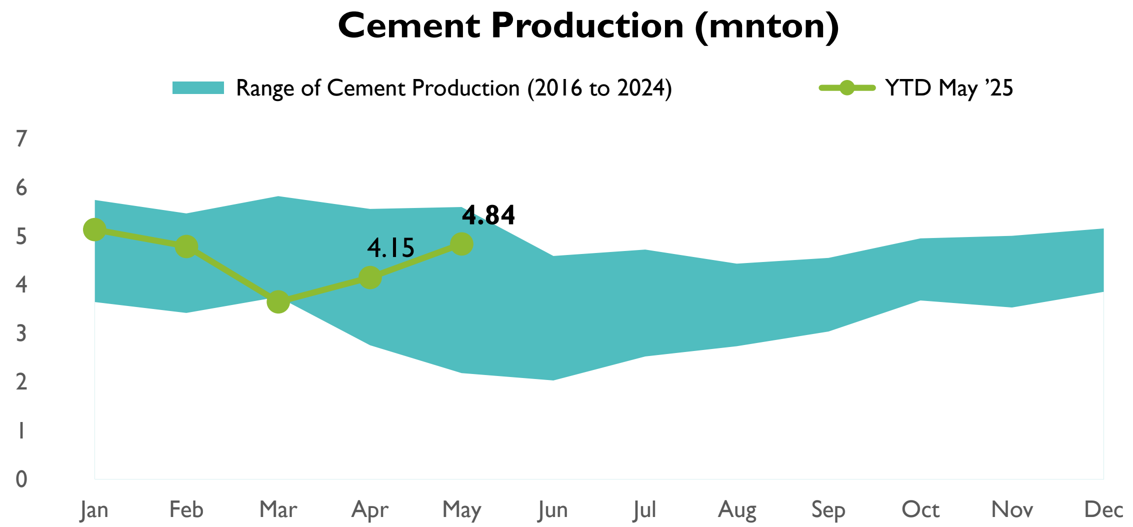




Source: *Yamama Cement, Tharaa*

Cement Production



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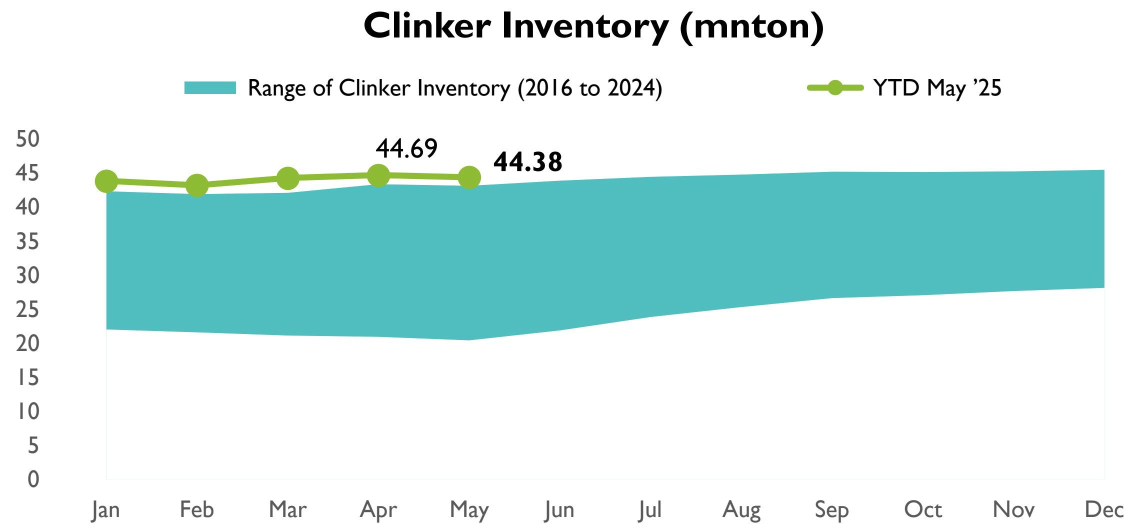

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Source: Yamama Cement, Tharaa

Cement Prices Change (50kg)

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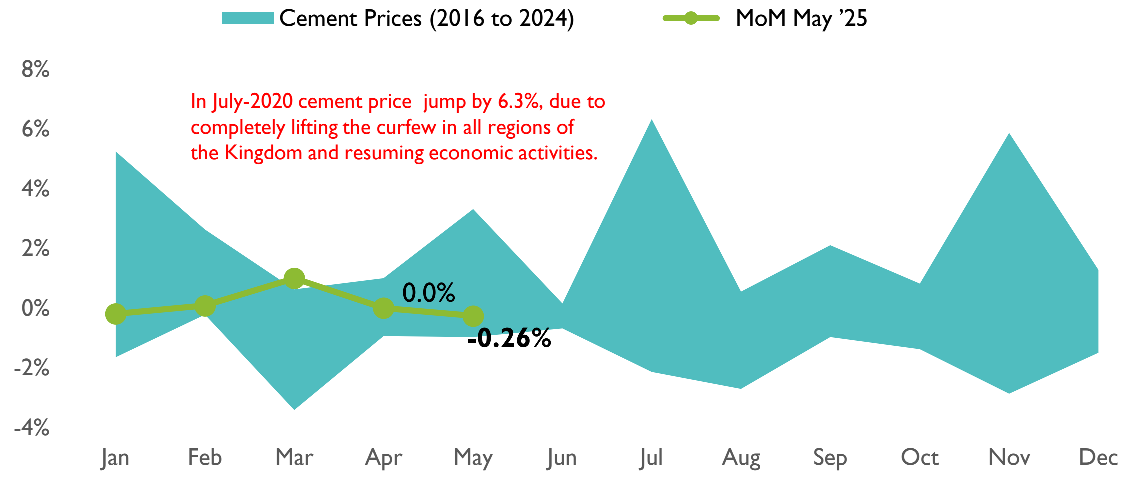
Cement Prices % (SAR/50kg)



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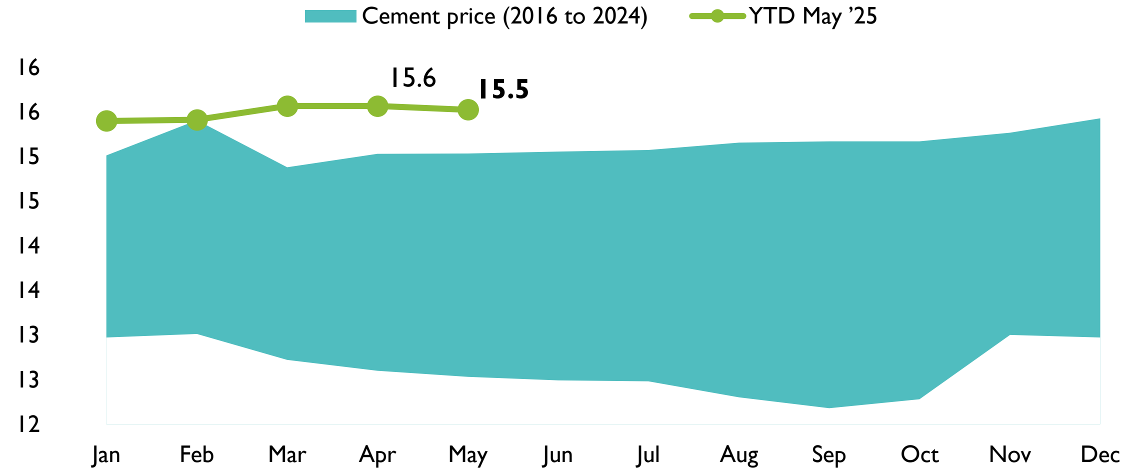
Cement Prices (SAR/50kg)



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Source: Yamama Cement, Tharaa

Enterprise Value / Total Capacity

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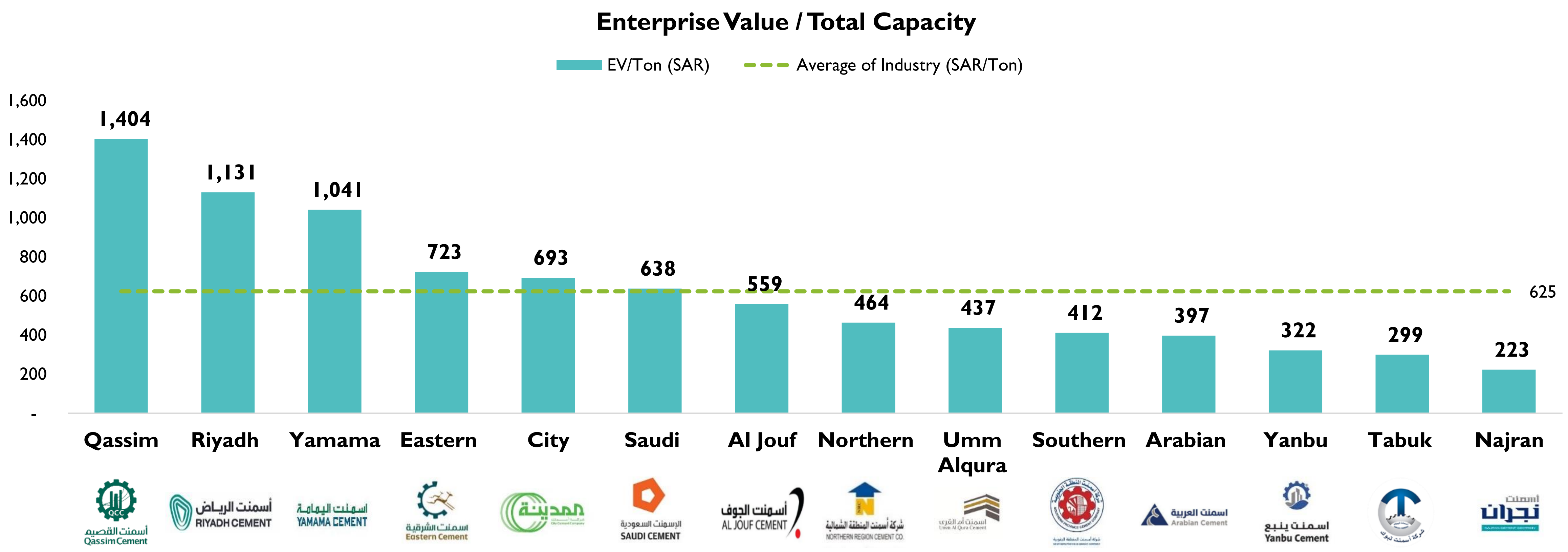
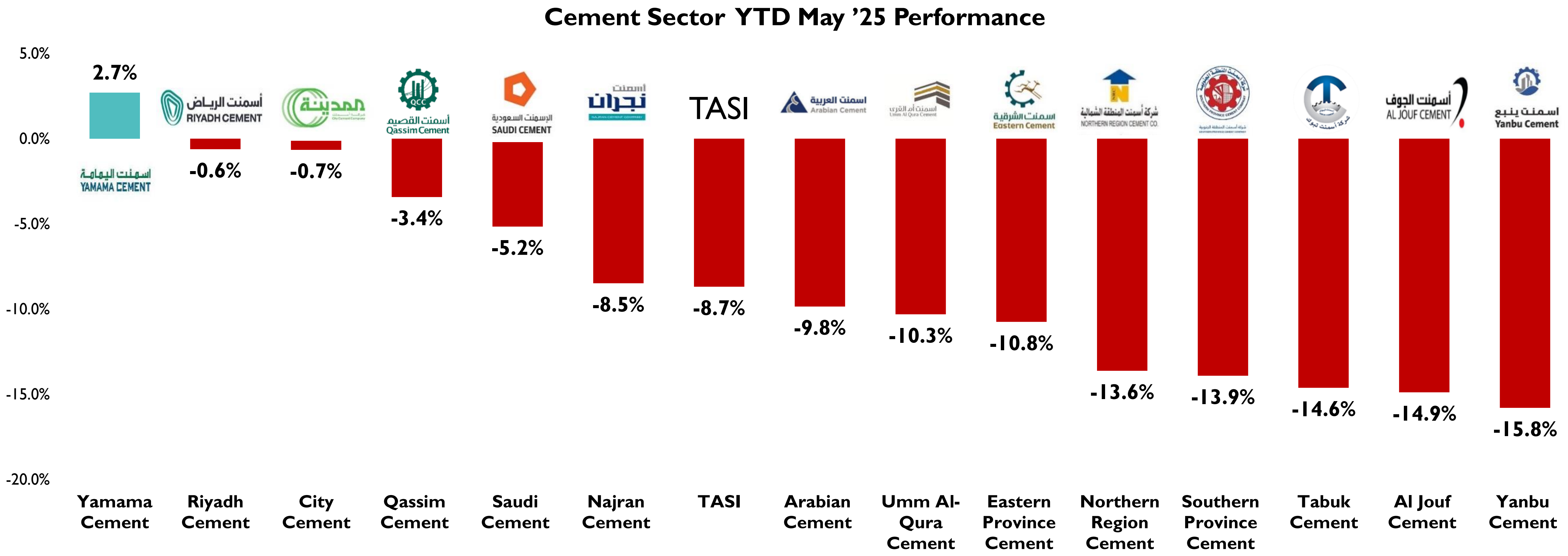


Source: Tadawul (Financial Statements Q3-2024 reports), Tharaa
**Enterprise Value: Equity Value + Debt(LT+ST) – (Cash + Liquid Assets)*
Mkt Stock Price as closed in 30-05-2025.

Cement Sector YTD Performance

- Yamama Cement was the only company in the sector to record positive returns, with YTD gain of 3%. In contrast, the rest of the companies in the sector posted negative returns. Yanbu Cement and Al Jouf Cement registered the largest declines, recording losses of -15.8% and -14.9%, respectively. Additionally, the TASI index also declined, dropping by -8.7%.



Source: Bloomberg, Tharaa Financial Center
**Mkt Stock Price as closed in 30-05-2025.*

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