Tharaa
Financial
Center

Cement Sector

Monthly Tracker (November-2025)

December 2025

Summary

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Total Sales

- Total cement sales (local and exports) increased by 8.9% year-over-year (YoY) but fell by -0.1% month-over-month (MoM) in November 2025, reaching 5.61 million tons. On a year-to-date (YTD) basis, total sales by company have risen by 12.9%.
- Saudi Cement Company secured the leading position in total sales within the sector in Nov'25, outperforming both Yamama and Yanbu.

Local Cement Deliveries

- Monthly local dispatches increased by 10.3% YoY in November '25 and rose by 0.2% MoM. On a YTD basis, local deliveries grew by 12.2%.
- With a 15.9% market share, Yamama Cement Company led the sector in local dispatches in Nov '25.
- Yamama Cement managed to maintain its overall leadership position, with its market share in local sales rising from 12.3% in Nov '24 to 15.9% in Nov '25.

Export Dispatches

- Export dispatches decreased by -3.0% MoM and fell by -2.4% YoY in Nov '25. On a YTD basis, total exports have risen by 17.5%.
- The industry's exports reached 543K tons in Nov '25 compared to 556K tons in Nov '24.
- Saudi Cement Company held the highest market share of exports in Nov '25, accounting for 42% of total exports.

Production

- In Nov '25, cement production decreased by -1.0% MoM but rose by 5.3% on a YoY basis.
- Cement inventory decreased by -2.8% MoM in Nov '25 and fell by -3.7% YoY.
- The clinker inventory decreased by -0.3% MoM in Nov '25 and fell by -2.7% on a YoY basis.
- The capacity utilization for clinker was estimated at 82% in Nov '25 compared to about 82% in Nov '24.

Prices

- In Nov '25, cement prices increased by 0.5% MoM and rose by 0.1% YoY.
- In Nov '25, cement prices increased to 15.52 SAR per 50 kg from the previous month and rose from 15.51 SAR in Nov '24.

Performance & Valuation

- Among TASI-listed cement stocks, Yamama Cement trades at the highest EV/Ton at 1,300 SAR, followed by Qassim Cement with an EV/Ton of 1,084 SAR. This compares to the sector's average EV/Ton of 594 SAR. Meanwhile, Tabuk Cement (267 SAR) and Najran Cement (270 SAR) trade at the lowest valuations.
- All cement companies in the sector recorded negative month-over-month (MoM) returns. Qassim Cement posted the smallest loss among the companies, at -0.4%, followed by Arabian Cement with a decline of -4.3%. In contrast, Yamama Cement and City Cement registered the largest losses, at -17.2% and -13.0%, respectively. Additionally, the TASI index declined by -9.1%.
- All cement companies in the sector recorded negative year-to-date (YTD) returns. Saudi Cement posted the smallest loss among the companies, at -15.1%, followed by Arabian Cement with a decline of -18.5%. In contrast, Yanbu Cement and Al Jouf Cement registered the largest losses, at -37.4% and -36.0%, respectively. Additionally, the TASI index declined by -12.0%.

Total Sales (Local deliveries & Exports)

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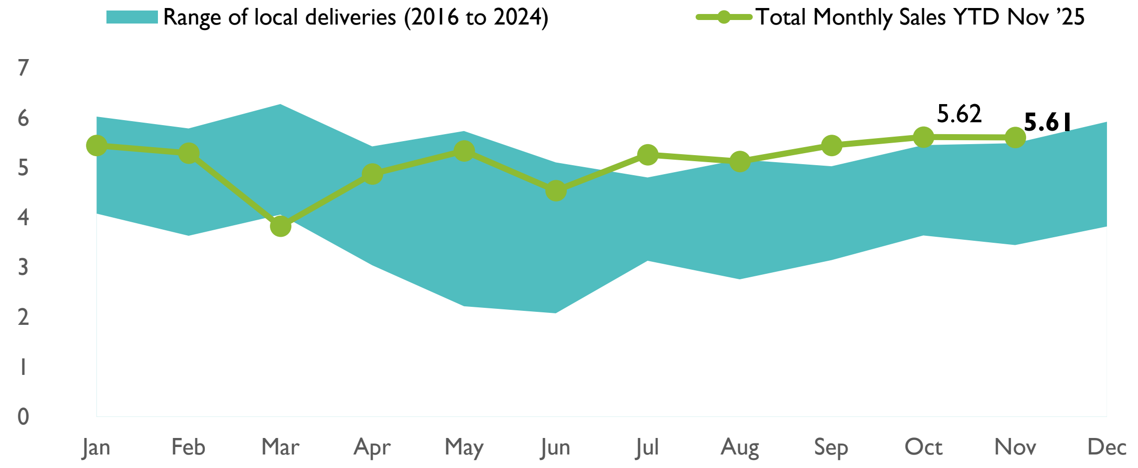
Total Sales (Local+Exports, mnton)



- Total cement sales (local and exports) increased by 8.9% year-over-year (YoY) but fell by -0.1% month-over-month (MoM) in November 2025, reaching 5.61 million tons. On a year-to-date (YTD) basis, total sales by company have risen by 12.9%.
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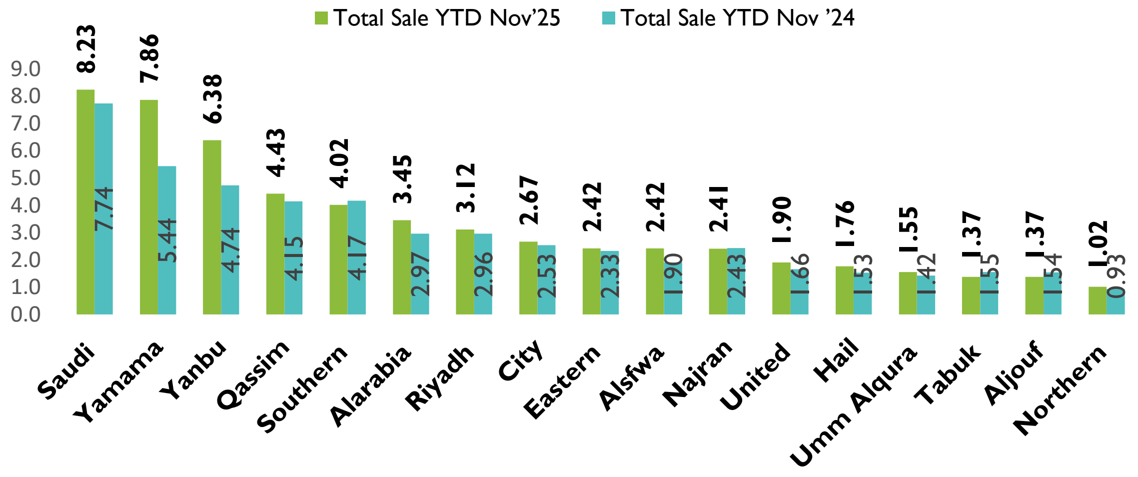
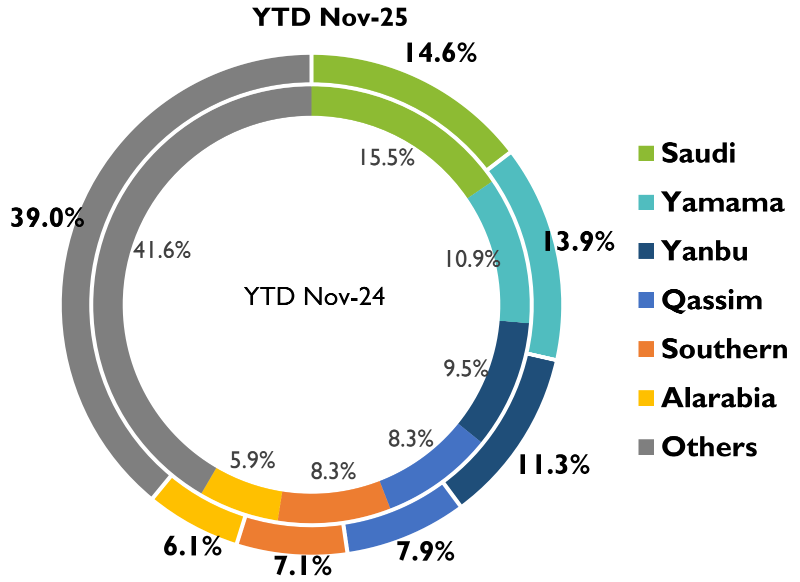
Company-wise Total Sale (mnton)



Market Share of Total Cement Sales Comparison (%)



Source: Yamama Cement, Tharaa

Local Cement Deliveries

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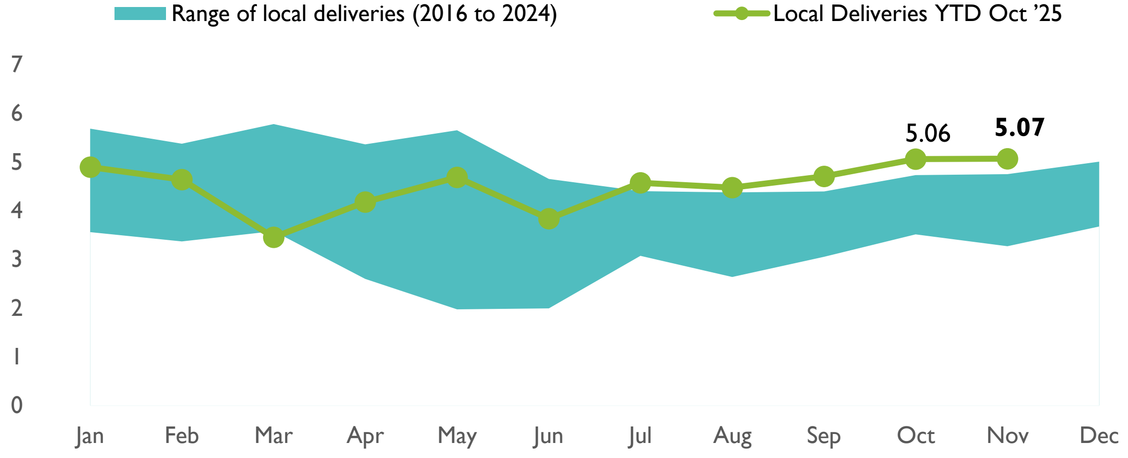
Local Deliveries (mnton)



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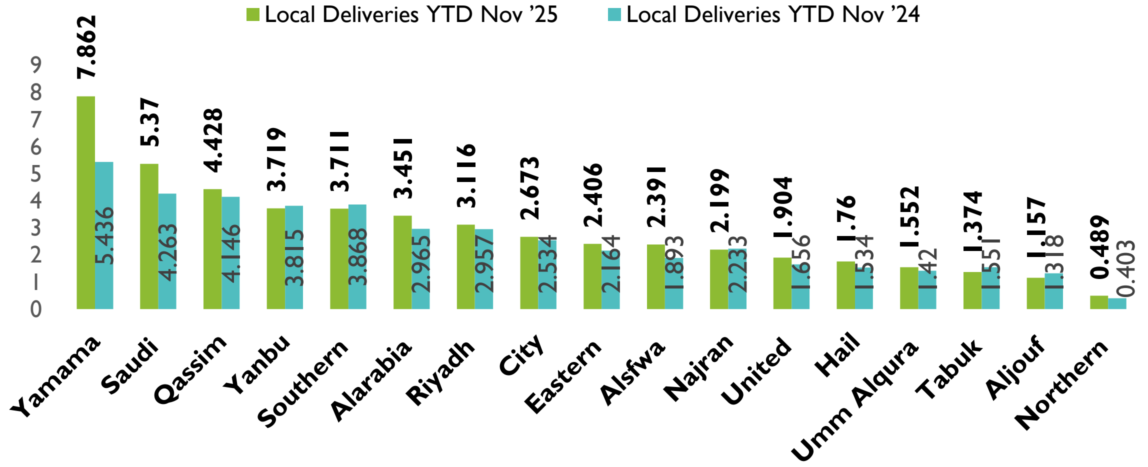
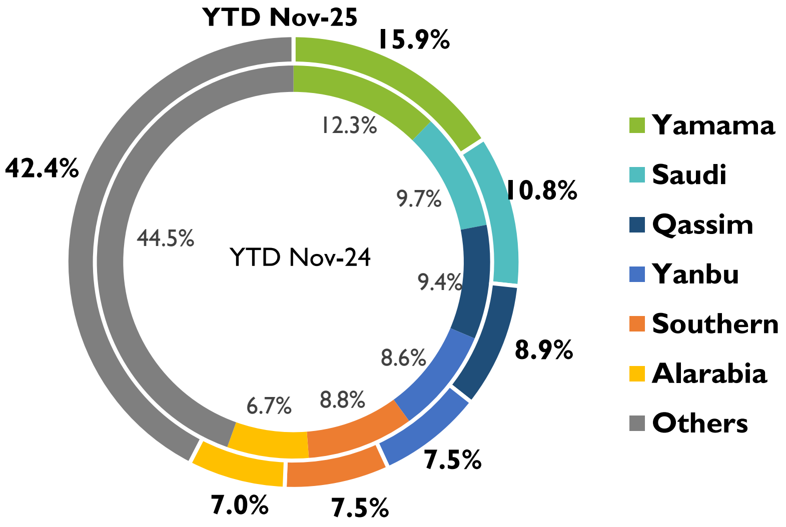
- Yamama Cement managed to maintain its overall leadership position, with its market share in local sales rising from 12.3% in Nov '24 to 15.9% in Nov '25.

Company-wise local Deliveries (mnton)

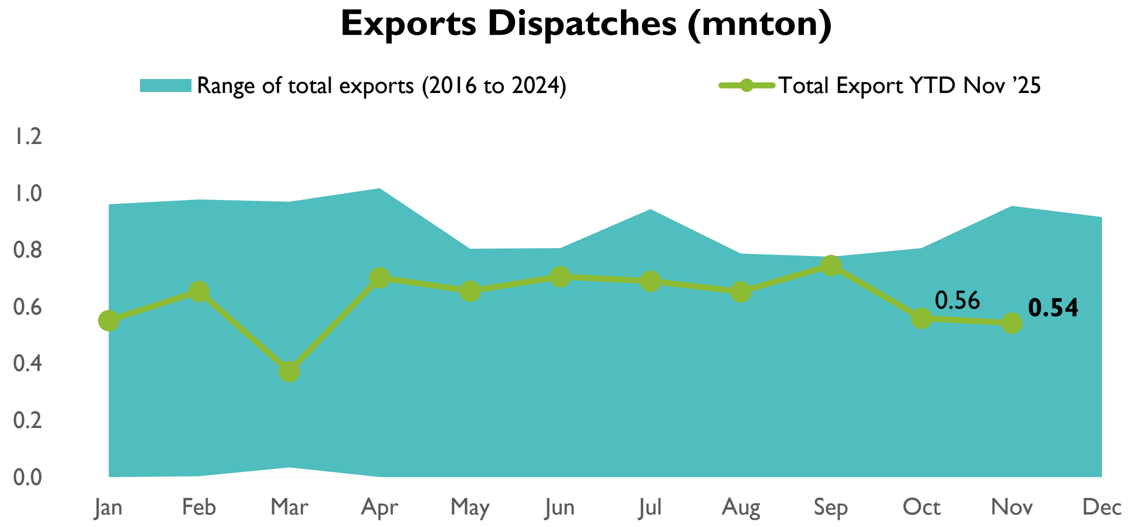


Market Share of Local Cement Deliveries Comparison (%)



Source: Yamama Cement, Tharaa

Export Dispatches



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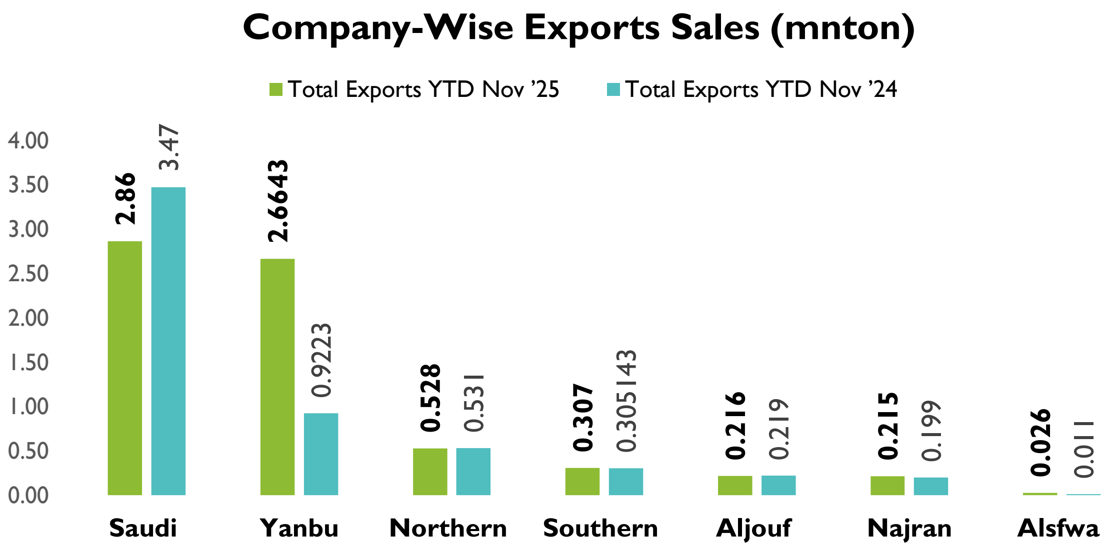
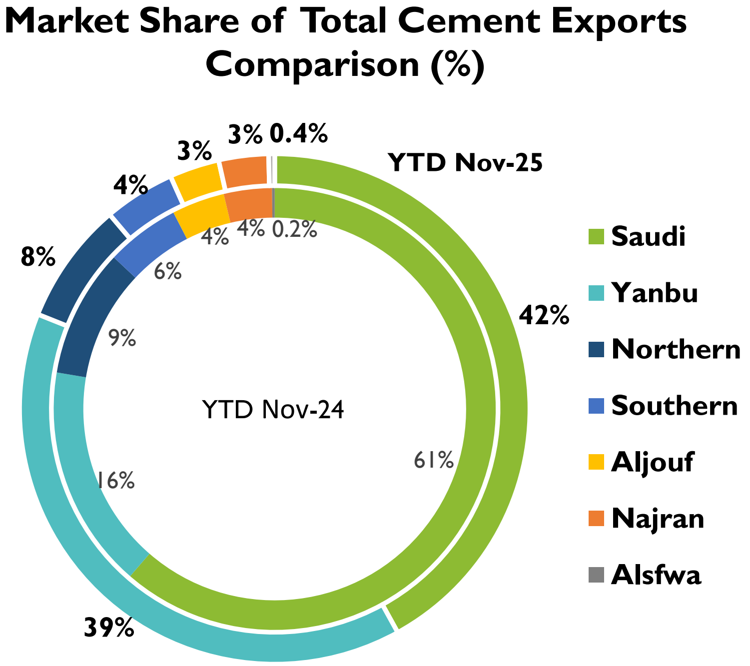
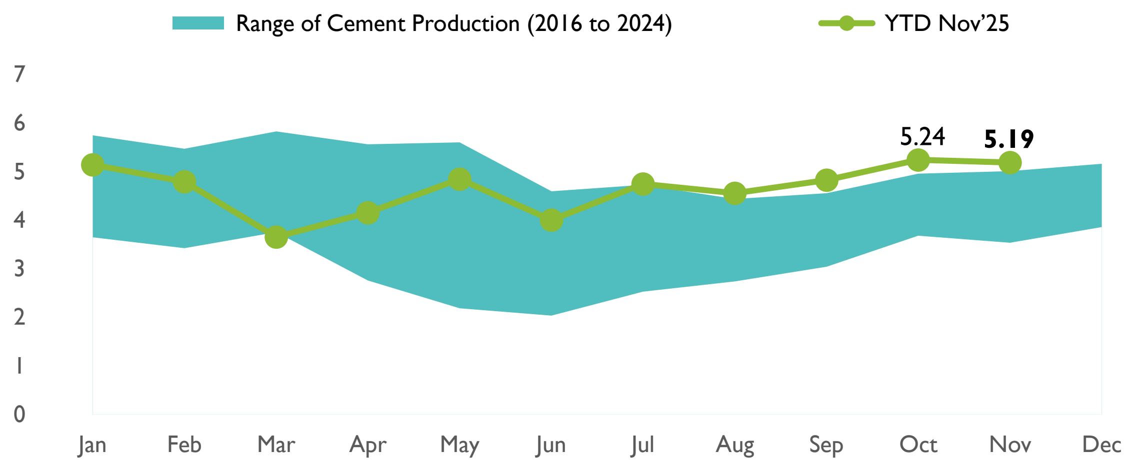


Source: Yamama Cement, Tharaa



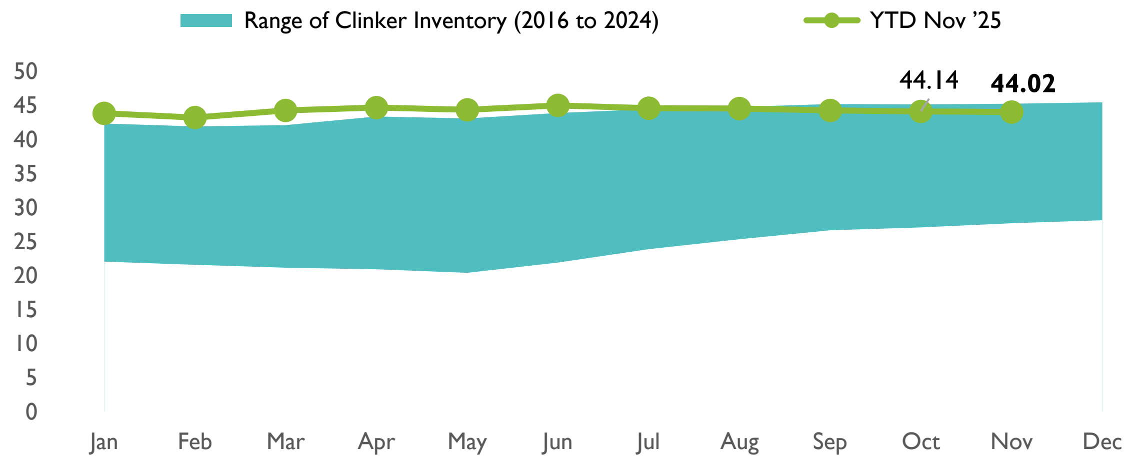
Cement Production

Cement Production (mnton)



- In Nov '25, cement production decreased by -1.0% MoM but rose by 5.3% on a YoY basis.
- Cement inventory decreased by -2.8% MoM in Nov '25 and fell by -3.7% YoY.

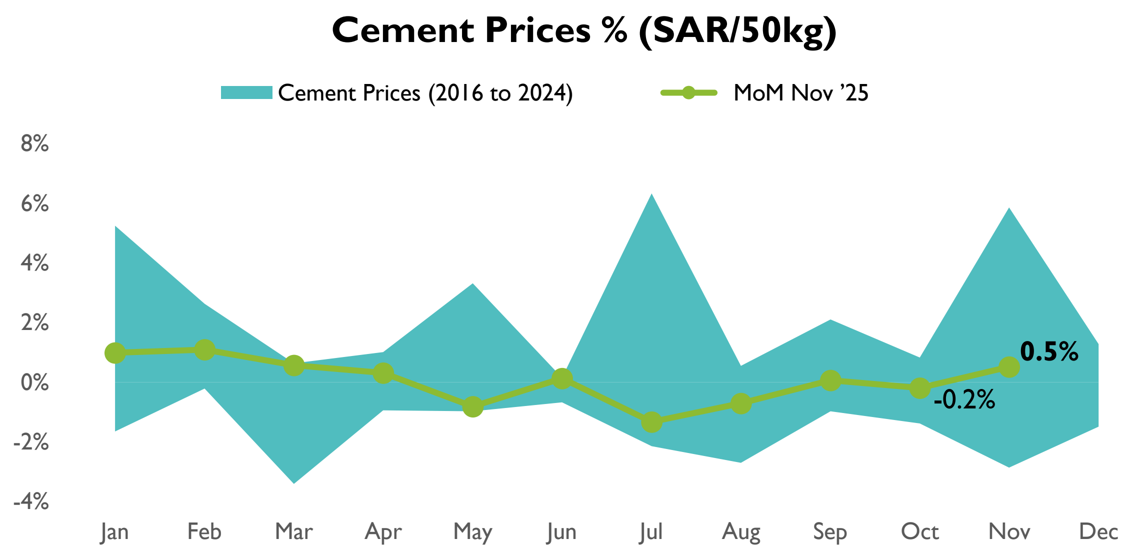
Clinker Inventory (mnton)



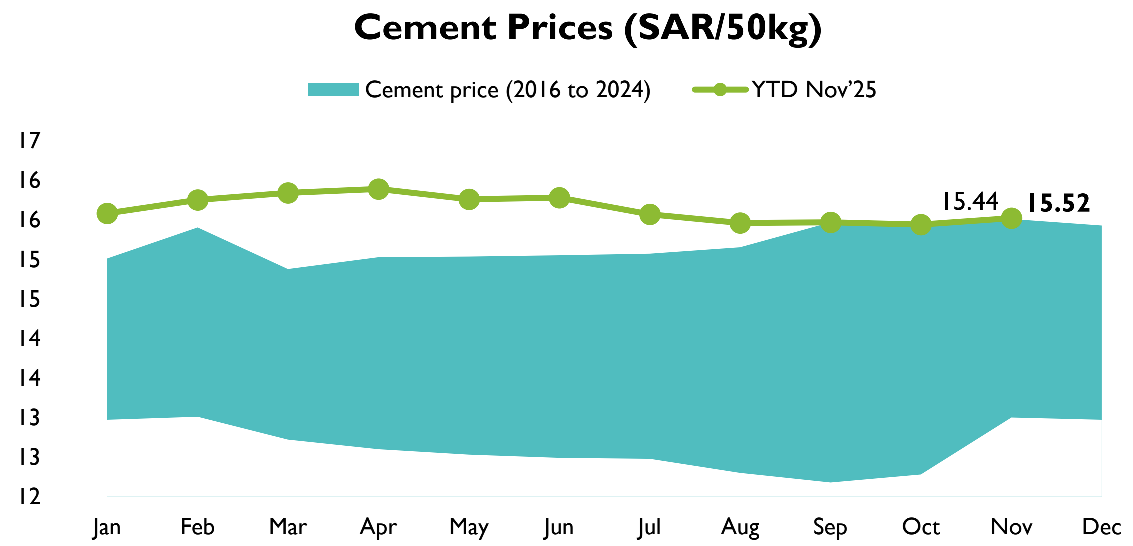
- The clinker inventory decreased by -0.3% MoM in Nov '25 and fell by -2.7% on a YoY basis.
- The capacity utilization for clinker was estimated at 82% in Nov '25 compared to about 82% in Nov '24.

Source: Yamama Cement, Tharaa

Cement Prices Change (50kg)



- In Nov '25, cement prices increased by 0.5% MoM and rose by 0.1% YoY.



- In Nov '25, cement prices increased to 15.52 SAR per 50 kg from the previous month and rose from 15.51 SAR in Nov '24.

Source: Yamama Cement, Tharaa

Enterprise Value / Total Capacity

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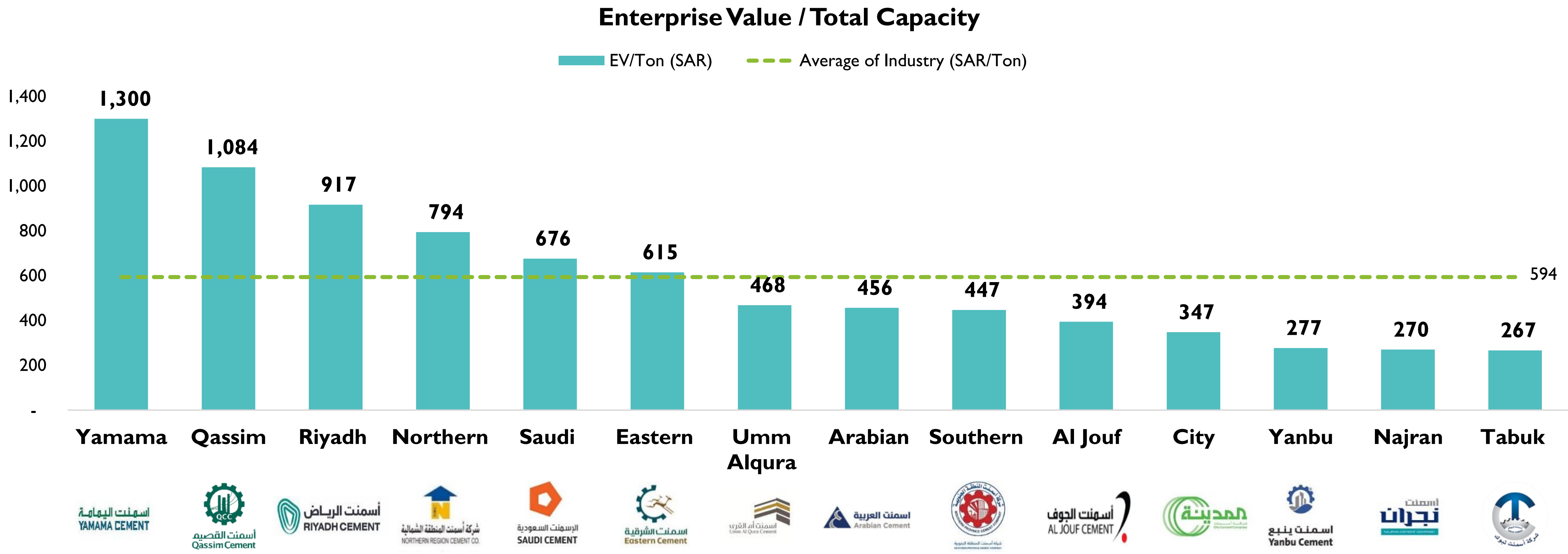
- Among TASI-listed cement stocks, Yamama Cement trades at the highest EV/Ton at 1,300 SAR, followed by Qassim Cement with an EV/Ton of 1,084 SAR. This compares to the sector's average EV/Ton of 594 SAR. Meanwhile, Tabuk Cement (267 SAR) and Najran Cement (270 SAR) trade at the lowest valuations.



Source: Tadawul (Financial Statements Q3-2025 reports), Tharaa
**Enterprise Value: Equity Value + Debt(LT+ST) – (Cash + Liquid Assets)*
Mkt Stock Price as closed in 30-09-2025.

Cement Sector MoM Performance

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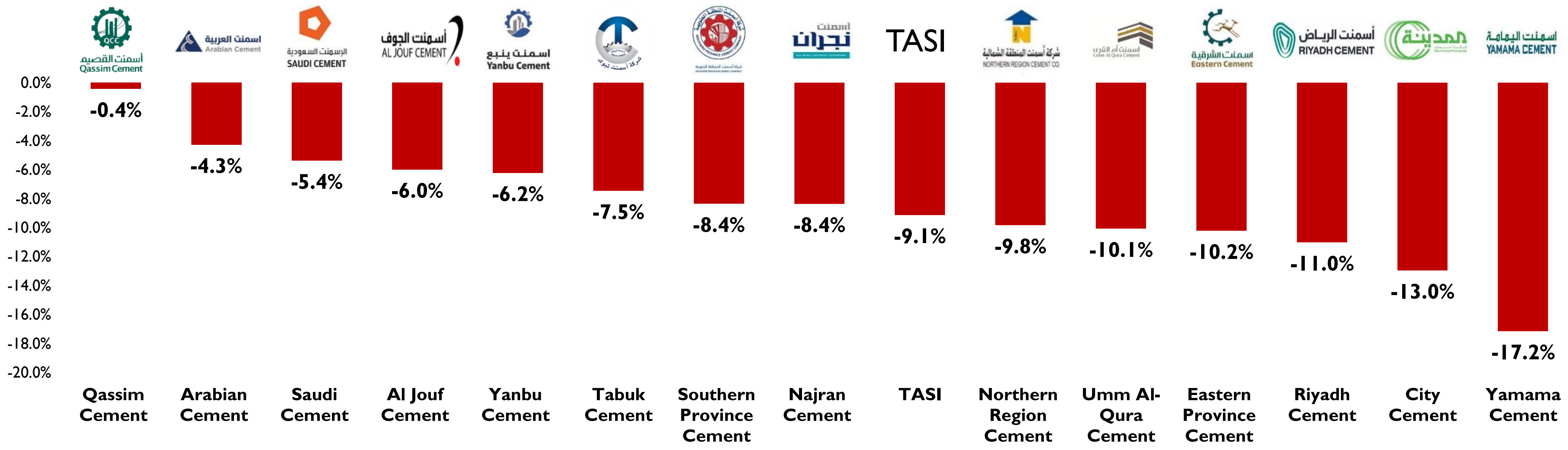
- All cement companies in the sector recorded negative month-over-month (MoM) returns. Qassim Cement posted the smallest loss among the companies, at -0.4%, followed by Arabian Cement with a decline of -4.3%. In contrast, Yamama Cement and City Cement registered the largest losses, at -17.2% and -13.0%, respectively. Additionally, the TASI index declined by -9.1%.

Cement Sector MoM Nov-25 Performance



Source: Bloomberg, Tharaa Financial Center
**Mkt Stock Price as closed in 30-11-2025.*

Cement Sector YTD Performance

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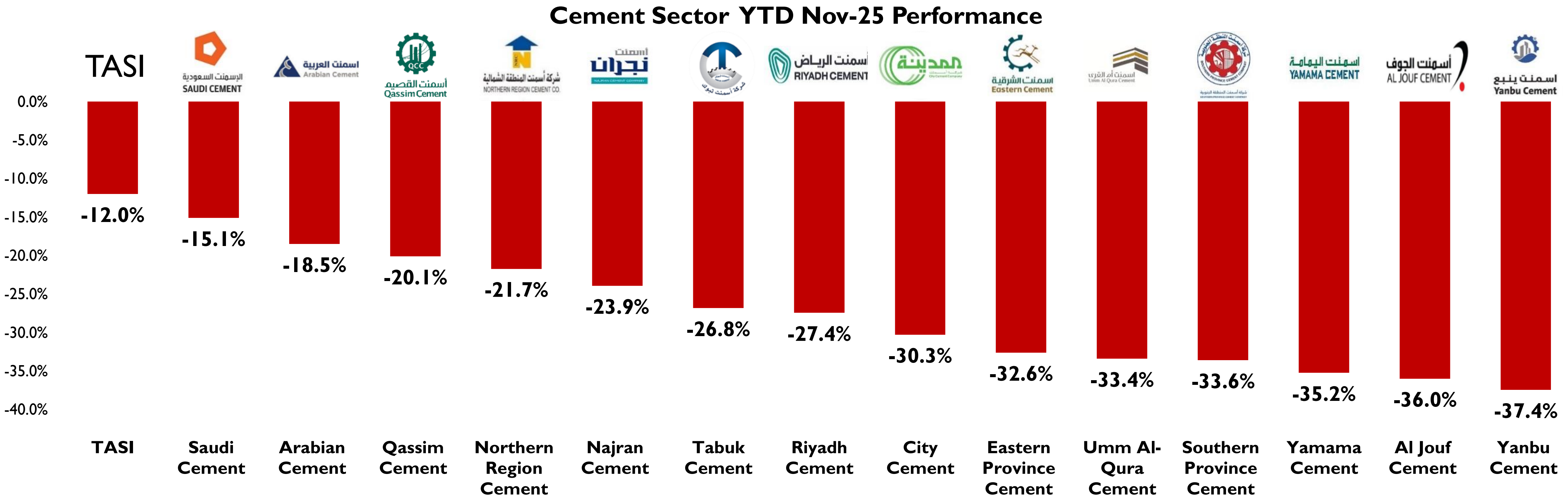
- All cement companies in the sector recorded negative year-to-date (YTD) returns. Saudi Cement posted the smallest loss among the companies, at -15.1%, followed by Arabian Cement with a decline of -18.5%. In contrast, Yanbu Cement and Al Jouf Cement registered the largest losses, at -37.4% and -36.0%, respectively. Additionally, the TASI index declined by -12.0%.



Source: Bloomberg, Tharaa Financial Center
**Mkt Stock Price as closed in 30-11-2025.*

Disclaimer

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