Tharaa
Financial
Center

Cement Sector

Monthly Tracker (October-2025)

November 2025

Summary

Total Sales

- Total cement sales (local and exports) increased by 7.4% year-over-year (YoY) and rose by 3.1% month-over-month (MoM) in October 2025, reaching 5.62 million tons. On a year-to-date (YTD) basis, total sales by company have risen by 13.3%.
- Saudi Cement Company secured the leading position in total sales within the sector in Oct '25, outperforming both Yamama and Yanbu.

Local Cement Deliveries

- Monthly local dispatches increased by 8.5% YoY in October '25 and rose by 7.5% MoM. On a YTD basis, local deliveries grew by 12.5%.
- With a 15.8% market share, Yamama Cement Company led the sector in local dispatches in Oct '25.
- Yamama Cement managed to maintain its overall leadership position, with its market share in local sales rising from 12.2% in Oct '24 to 15.8% in Oct '25.

Export Dispatches

- Export dispatches decreased by -24.9% MoM and fell by -1.8% YoY in Oct '25. On a YTD basis, total exports have risen by 19.6%.
- The industry's exports reached 560K tons in Oct '25 compared to 570K tons in Oct '24.
- Saudi Cement Company held the highest market share of exports in Oct '25, accounting for 42% of total exports.

Production

- In Oct '25, cement production increased by 8.6% MoM and rose by 8.6% on a YoY basis.
- Cement inventory increased by 0.4% MoM in Oct '25 and rose by 15.4% YoY.
- The clinker inventory decreased by -0.2% MoM in Oct '25 and fell by -2.2% on a YoY basis.
- The capacity utilization for clinker was estimated at 86% in Oct '25 compared to about 78% in Oct '24.

Prices

- In Oct '25, cement prices decreased by -0.19% MoM and fell by -0.1% YoY.
- In Oct '25, cement prices decreased to 15.44 SAR per 50 kg from the previous month and fell from 15.45 SAR in Oct '24.

Performance & Valuation

- Among TASI-listed cement stocks, Yamama Cement trades at the highest EV/Ton at 1,399 SAR, followed by Qassim Cement with an EV/Ton of 1,274 SAR. This compares to the sector's average EV/Ton of 639 SAR. Meanwhile, Najran Cement (276 SAR) and Tabuk Cement (297 SAR) trade at the lowest valuations.
- Al Jouf Cement recorded the highest return among cement companies at 2.9%, followed by Tabuk Cement and Arabian Cement at 0.6% and 0.5%, respectively. In contrast, Yamama Cement and Umm Al-Qura Cement posted the largest negative returns, declining by 13.7% and 8.6%, respectively. Additionally, the TASI index increased by 1.3%.
- All cement companies in the sector recorded negative year-to-date (YTD) returns. Saudi Cement posted the smallest loss among the companies, at -10.3%, followed by Northern Region Cement with a decline of -13.2%. In contrast, Yanbu Cement and Al Jouf Cement registered the largest losses, at -33.3% and -31.9%, respectively. Additionally, the TASI index declined by -3.2%.

Total Sales (Local deliveries & Exports)

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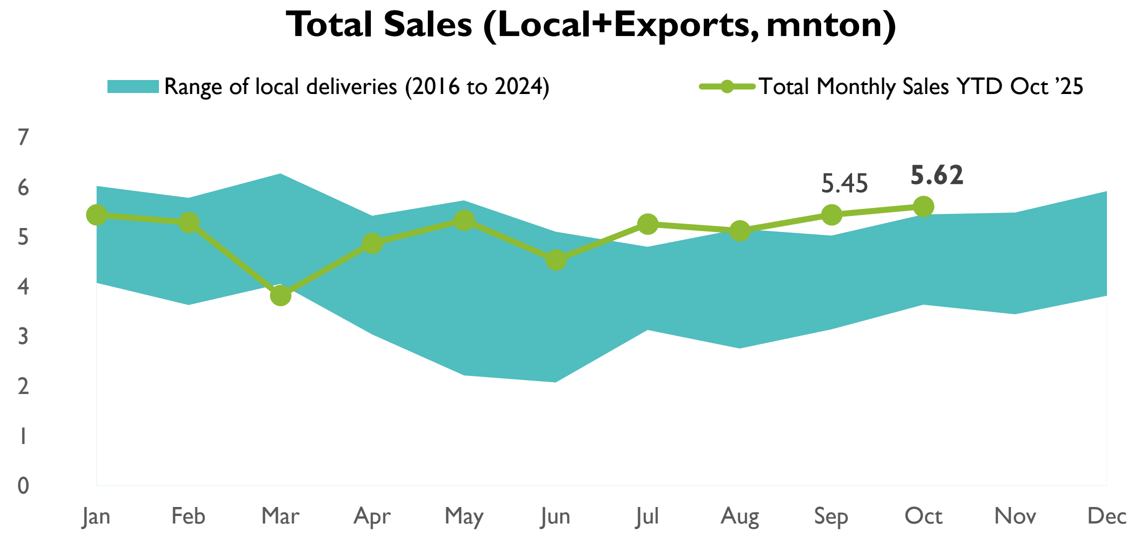

- Total cement sales (local and exports) increased by 7.4% year-over-year (YoY) and rose by 3.1% month-over-month (MoM) in October 2025, reaching 5.62 million tons. On a year-to-date (YTD) basis, total sales by company have risen by 13.3%.
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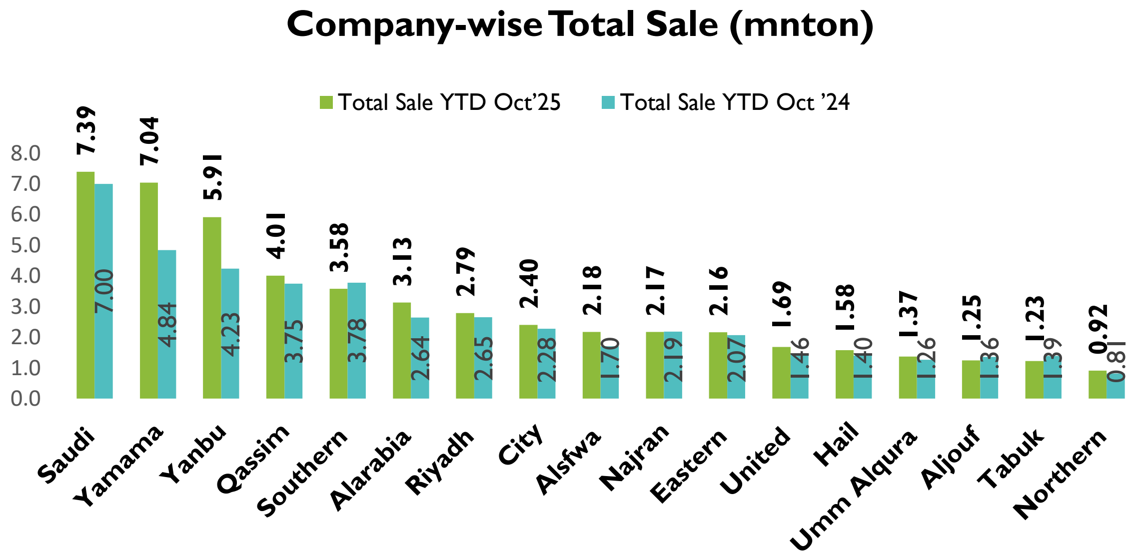

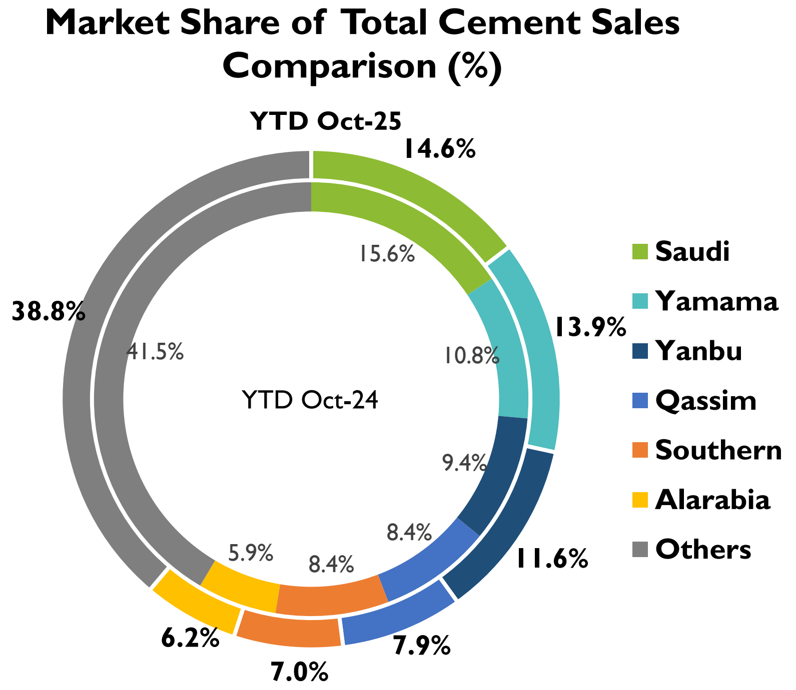

Source: Yamama Cement, Tharaa

Local Cement Deliveries

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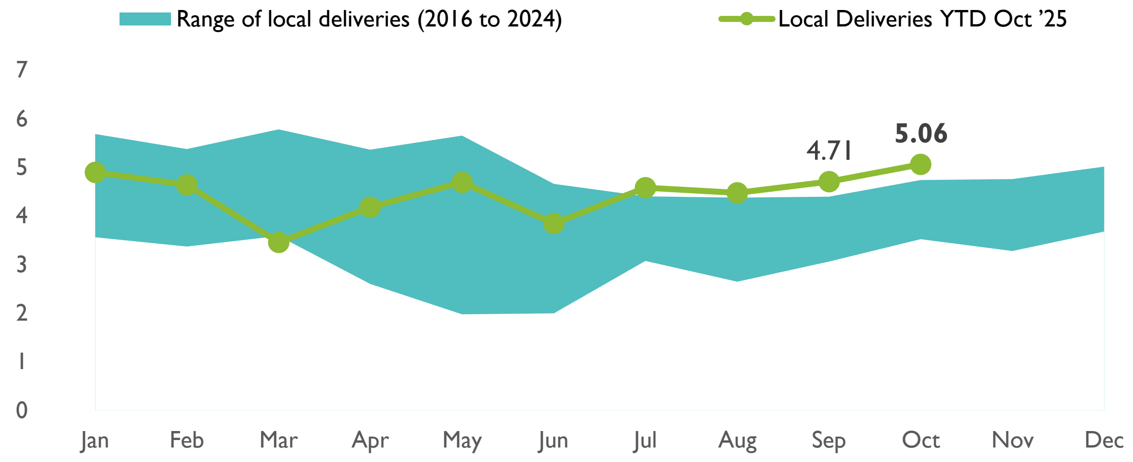
Local Deliveries (mnton)



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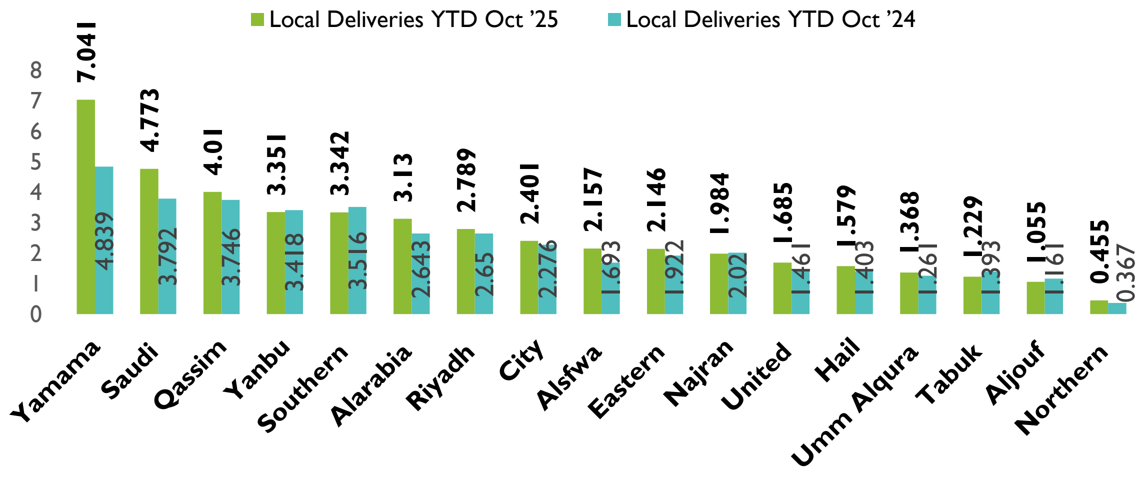
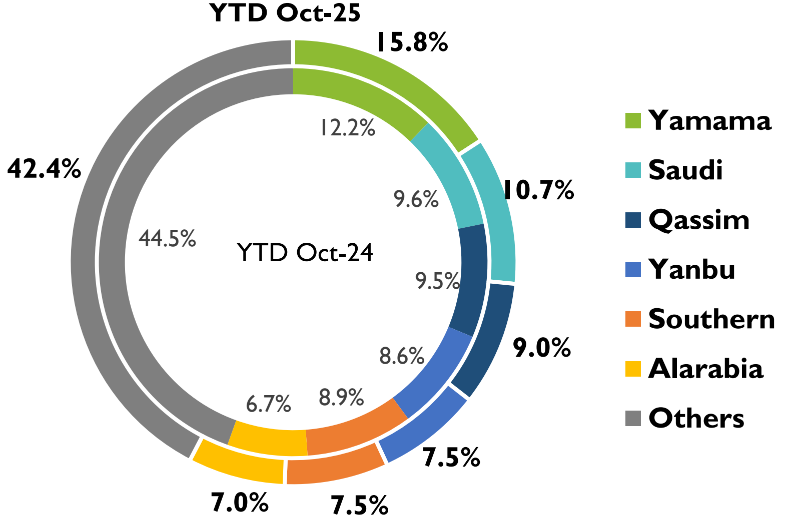
Company-wise local Deliveries (mnton)

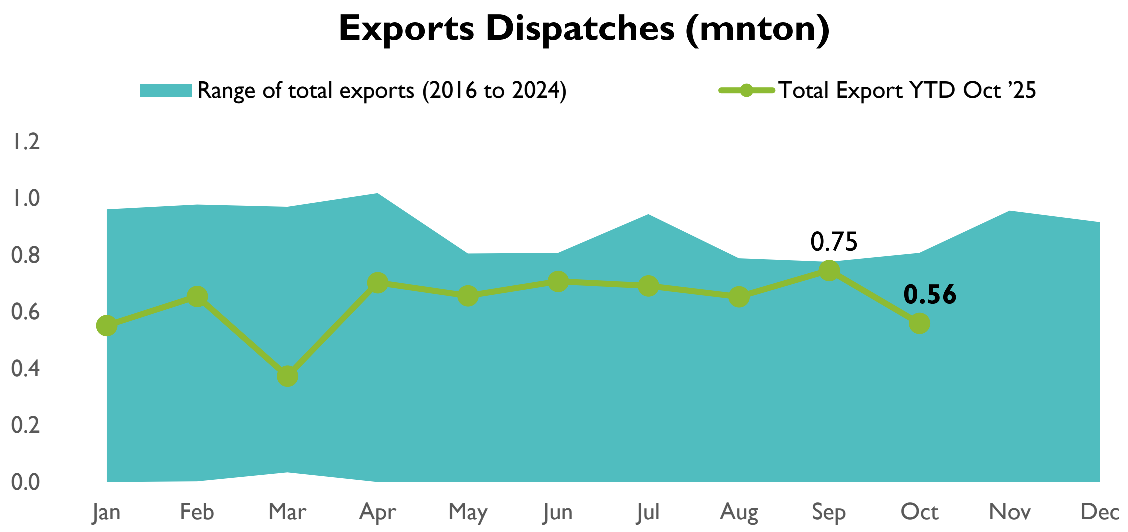


Market Share of Local Cement Deliveries Comparison (%)



Source: Yamama Cement, Tharaa

Export Dispatches



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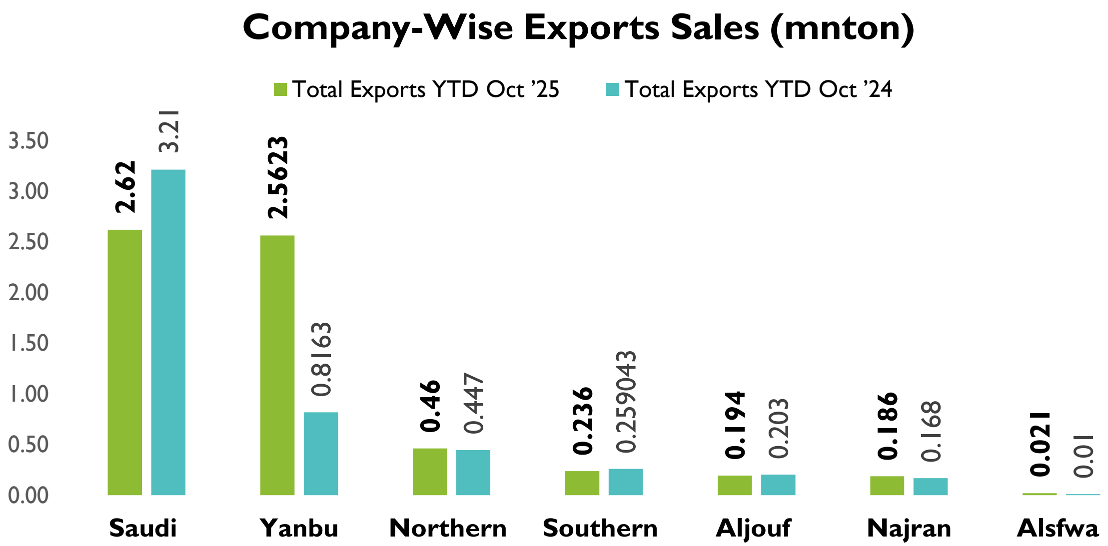

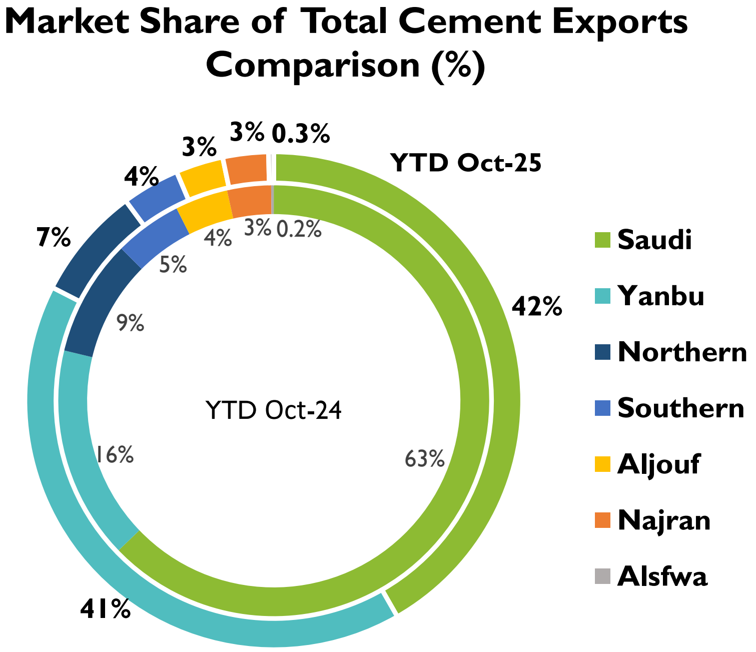

Source: Yamama Cement, Tharaa

Cement Production

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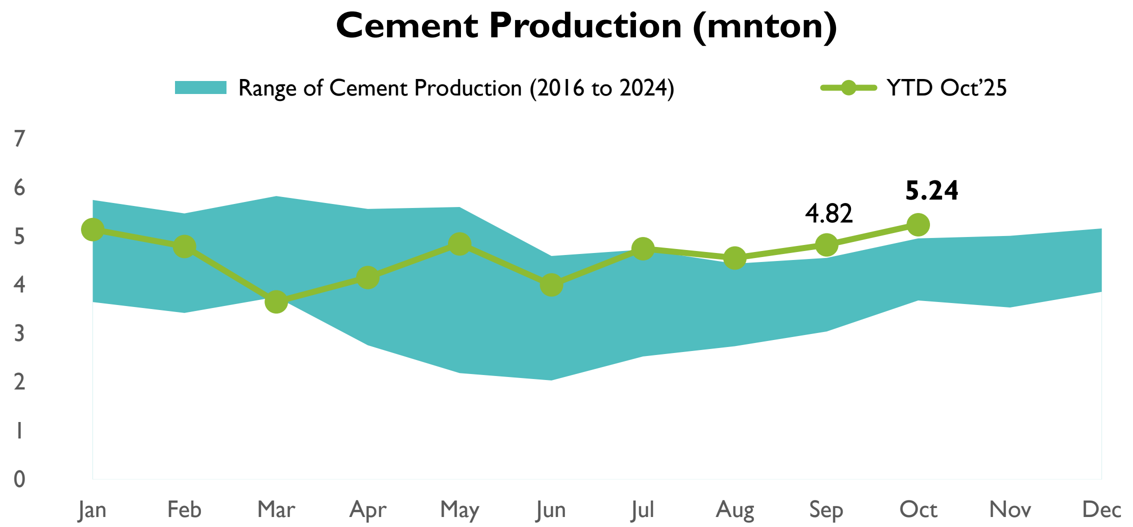

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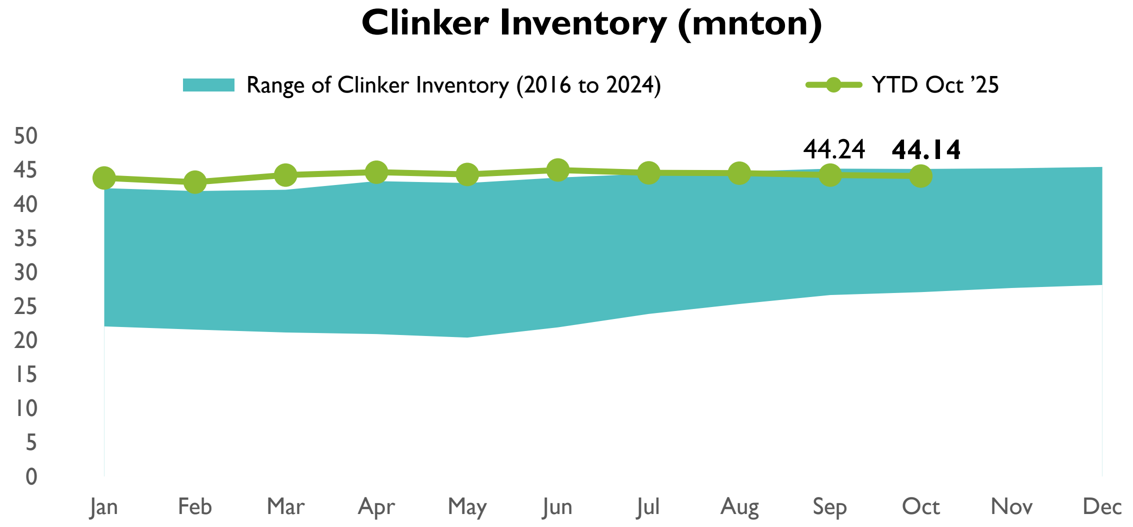

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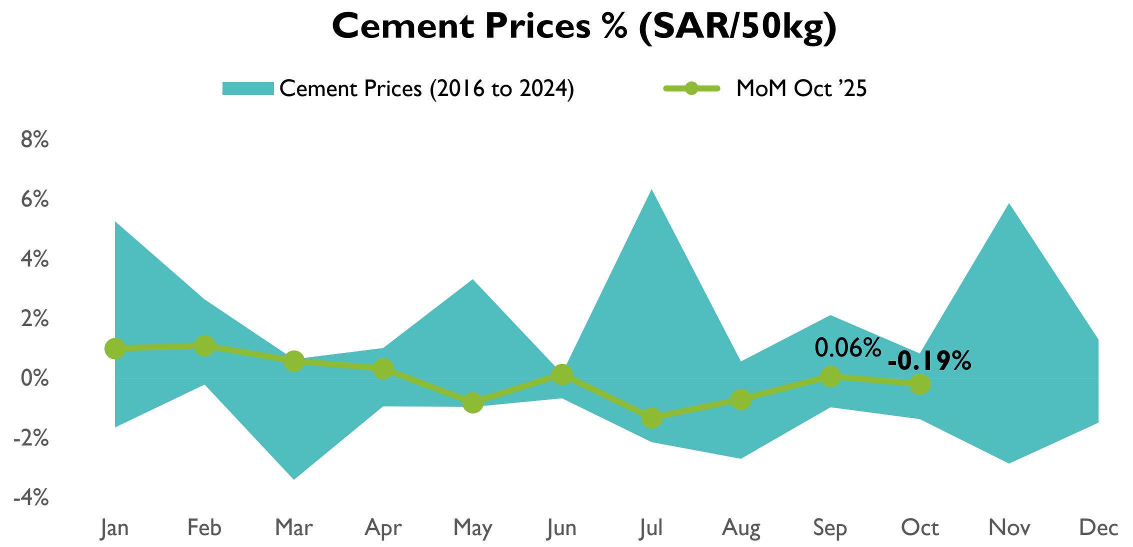
Cement Prices Change (50kg)



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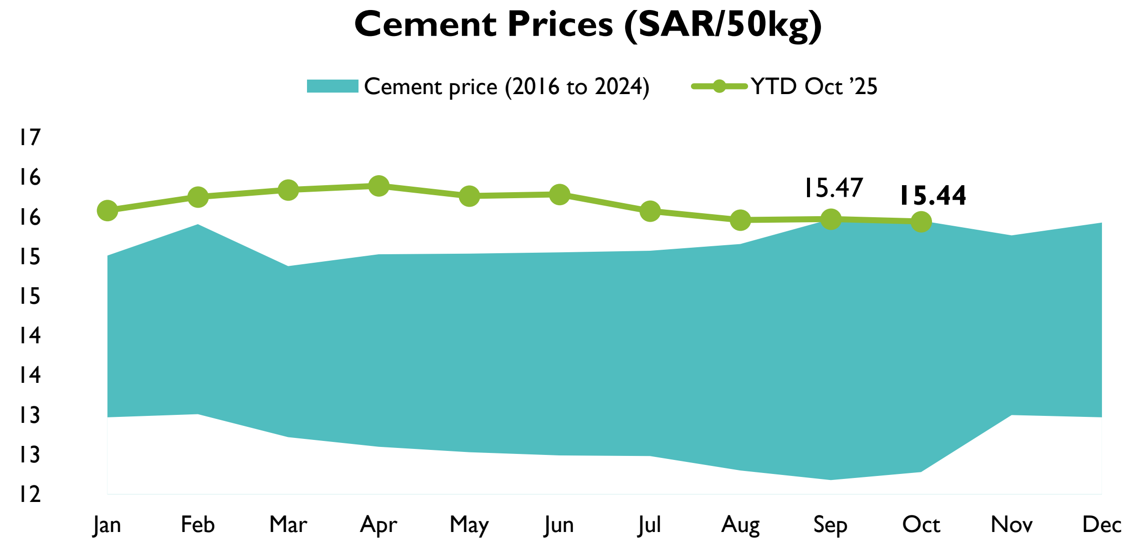

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Enterprise Value / Total Capacity

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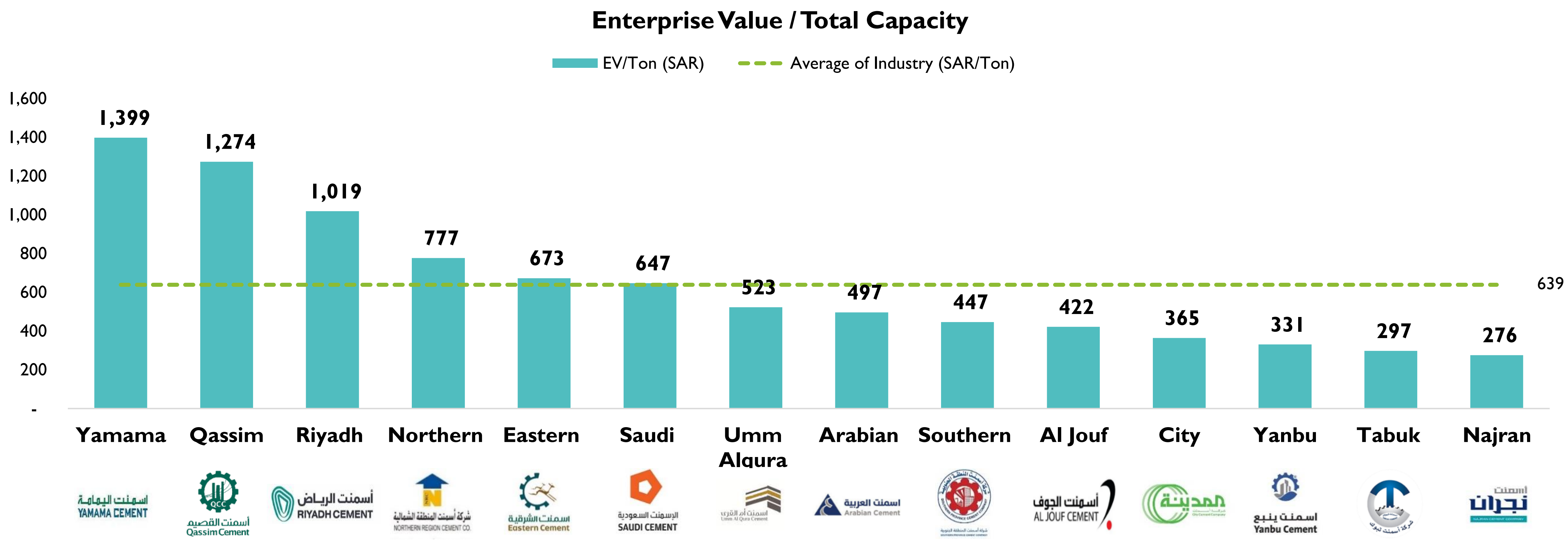
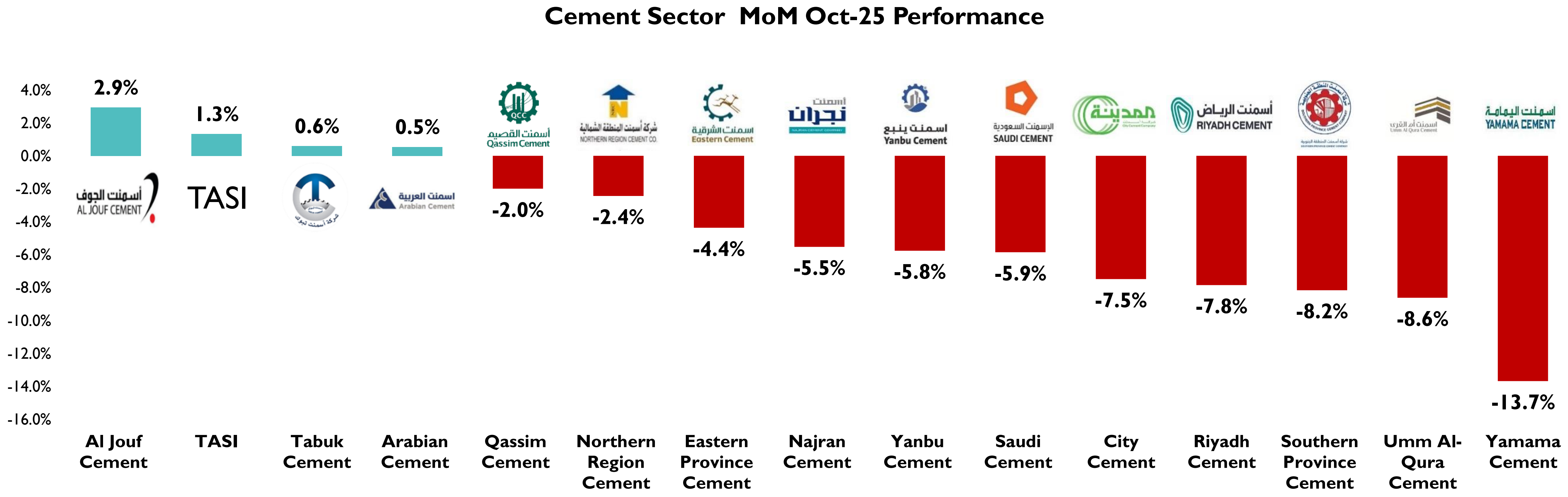


Source: Tadawul (Financial Statements Q2-2025 reports), Tharaa
**Enterprise Value: Equity Value + Debt(LT+ST) – (Cash + Liquid Assets)*
Mkt Stock Price as closed in 30-06-2025.

Cement Sector MoM Performance

- Al Jouf Cement recorded the highest return among cement companies at 2.9%, followed by Tabuk Cement and Arabian Cement at 0.6% and 0.5%, respectively. In contrast, Yamama Cement and Umm Al-Qura Cement posted the largest negative returns, declining by -13.7% and -8.6%, respectively. Additionally, the TASI index increased by 1.3%.



Source: Bloomberg, Tharaa Financial Center
**Mkt Stock Price as closed in 31-10-2025.*

Cement Sector YTD Performance

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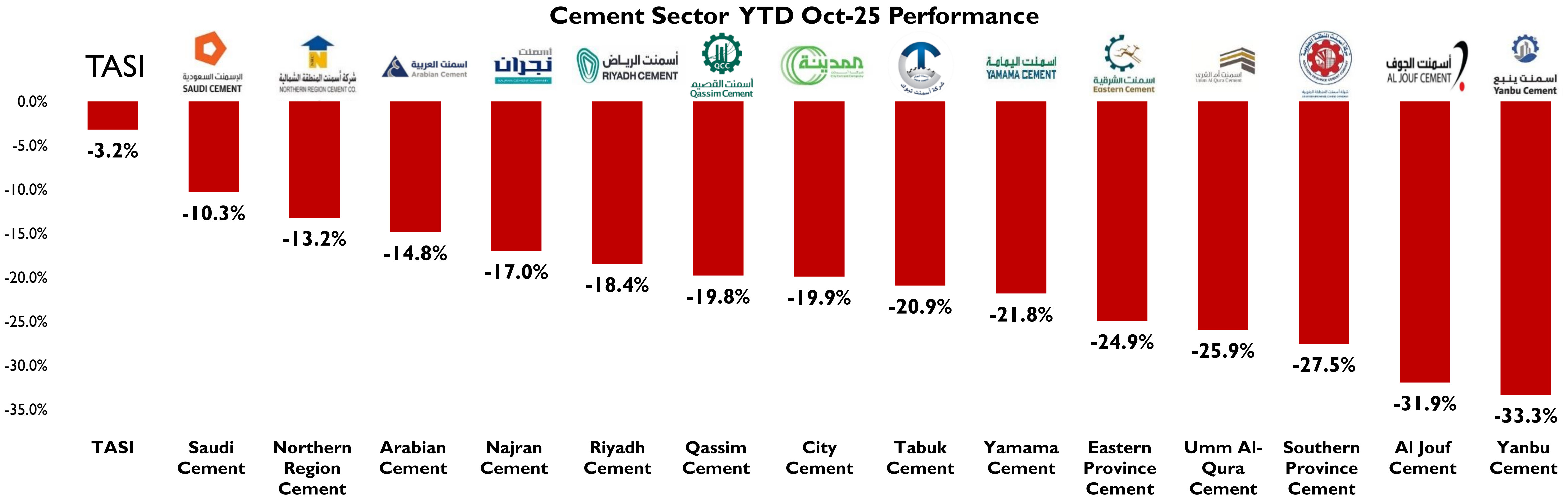
- All cement companies in the sector recorded negative year-to-date (YTD) returns. Saudi Cement posted the smallest loss among the companies, at -10.3%, followed by Northern Region Cement with a decline of -13.2%. In contrast, Yanbu Cement and Al Jouf Cement registered the largest losses, at -33.3% and -31.9%, respectively. Additionally, the TASI index declined by -3.2%.



Source: Bloomberg, Tharaa Financial Center
**Mkt Stock Price as closed in 31-10-2025.*

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