Tharaa Financial Center

Cement Sector

Monthly Tracker (September-2025)

October 2025

Summary

Total Sales

- Total cement sales (local and exports) increased by 18% year-over-year (YoY) and rose by 6.3% month-over-month (MoM) in September 2025, reaching 5.45 million tons. On a year-to-date (YTD) basis, total sales by company have risen by 14.1%.
- Saudi Cement Company secured the leading position in total sales within the sector in Sep '25, outperforming both Yamama and Yanbu.

Local Cement Deliveries

- Monthly local dispatches increased by 12.7% YoY in September '25 and rose by 5.2% MoM. On a YTD basis, local deliveries grew by 13%.
- With a 15.6% market share, Yamama Cement Company led the sector in local dispatches in Sep '25.
- Yamama Cement managed to maintain its overall leadership position, with its market share in local sales rising from 12.1% in Sep '24 to 15.6% in Sep '25.

Export Dispatches

- Export dispatches increased by 14.2% MoM and rose by 66.9% YoY in Sep '25. On a YTD basis, total exports have risen by 22.1%.
- The industry's exports reached 746K tons in Sep '25 compared to 447K tons in Sep '24.
- Yanbu Cement Company held the highest market share of exports in Sep '25, accounting for 41% of total exports.

Production

- In Sep '25, cement production increased by 5.9% MoM and rose by 13.8% on a YoY basis.
- Cement inventory decreased by -1.2% MoM in Sep '25 but rose by 8.5% YoY.
- The clinker inventory decreased by -0.7% MoM in Sep '25 and fell by -2.1% on a YoY basis.
- The capacity utilization for clinker was estimated at 75% in Sep '25 compared to about 78% in Sep '24.

Prices

- In Sep '25, cement prices increased by 0.06% MoM but were unchanged YoY.
- In Sep '25, cement prices increased to 15.47 SAR per 50 kg from the previous month but remained unchanged from Sep '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.
- Most companies in the sector recorded positive returns, as reflected by TASI's 7.5% gain. Northern Region Cement and Southern Province Cement posted the highest returns in the sector, recording month-over-month (MoM) increases of 6.2% and 5.5%, respectively. In contrast, Riyadh Cement and Yamama Cement registered the highest negative returns, declining by -5.7% and -3.8%, respectively.
- All cement companies in the sector recorded negative year-to-date (YTD) returns. Saudi Cement posted the smallest loss among the companies, at -4.7%, followed by Yamama Cement with a decline of -9.4%. In contrast, Al Jouf Cement and Yanbu Cement registered the largest losses, at -33.9% and -29.2%, respectively. Additionally, the TASI index declined by -4.4%.

Total Sales (Local deliveries & Exports)

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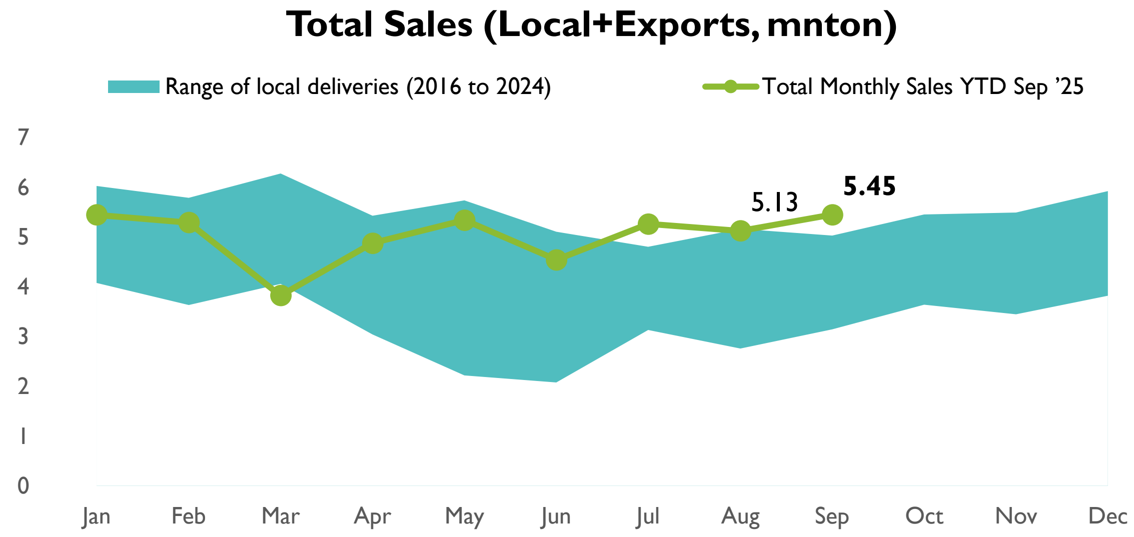

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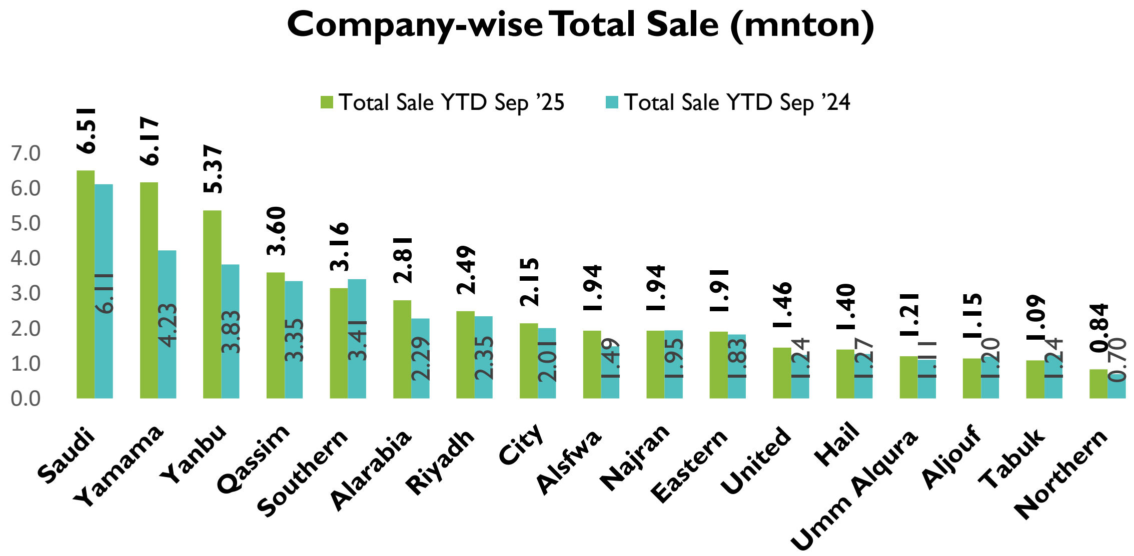
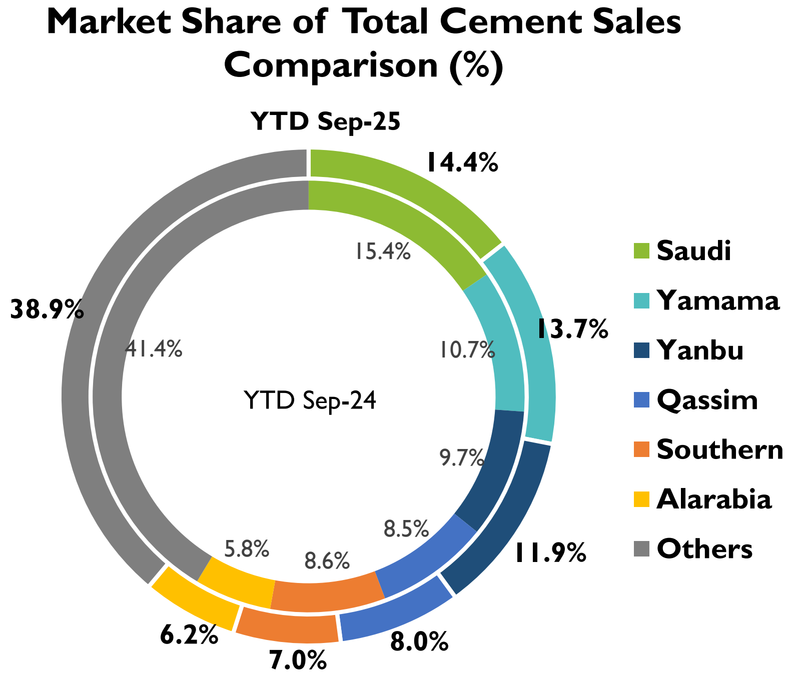
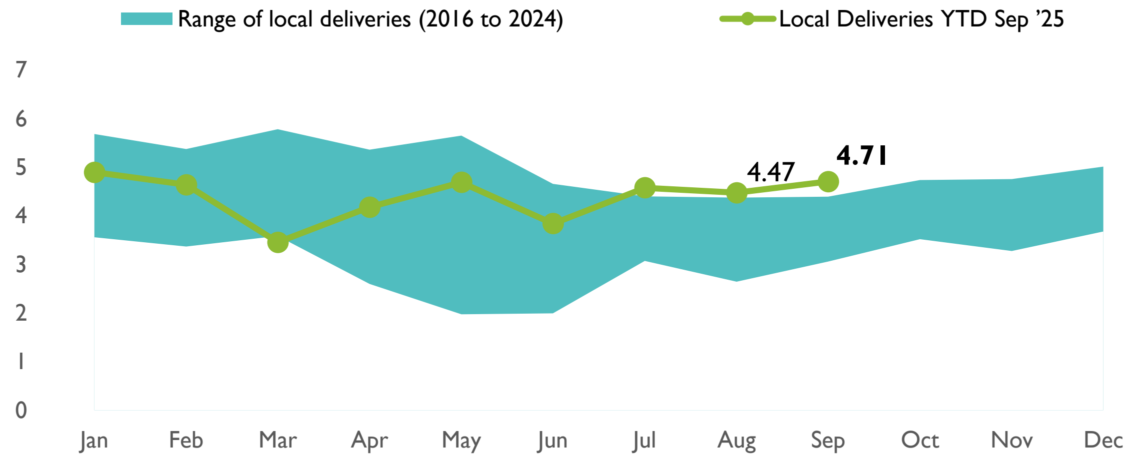




Source: *Yamama Cement, Tharaa*

Local Cement Deliveries

Local Deliveries (mnton)



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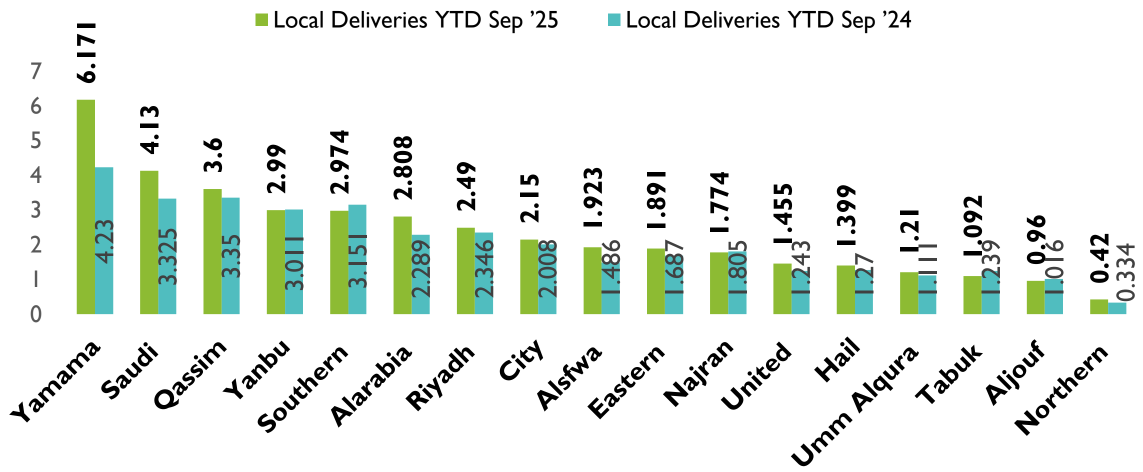
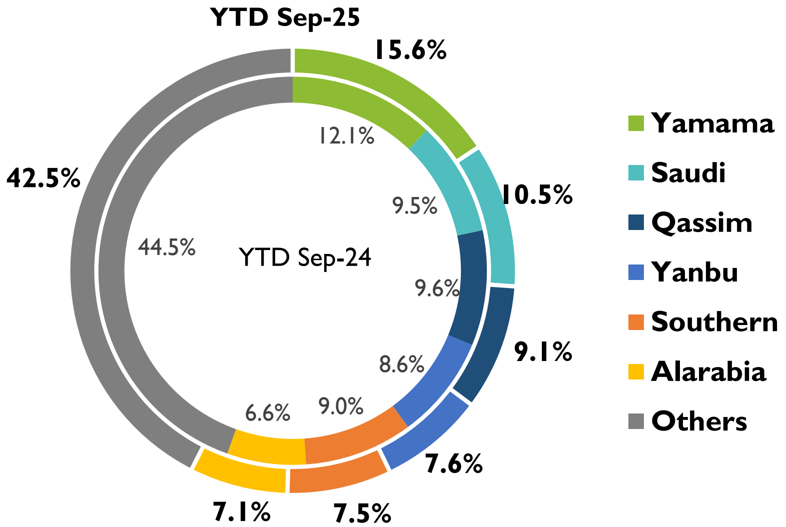
Company-wise local Deliveries (mnton)



Market Share of Local Cement Deliveries Comparison (%)



Source: Yamama Cement, Tharaa

Export Dispatches

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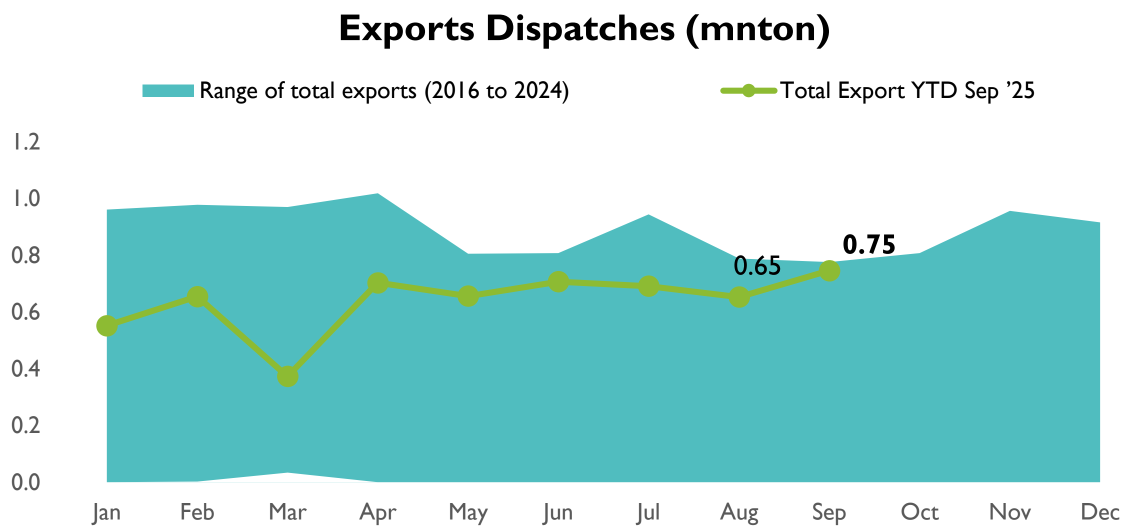

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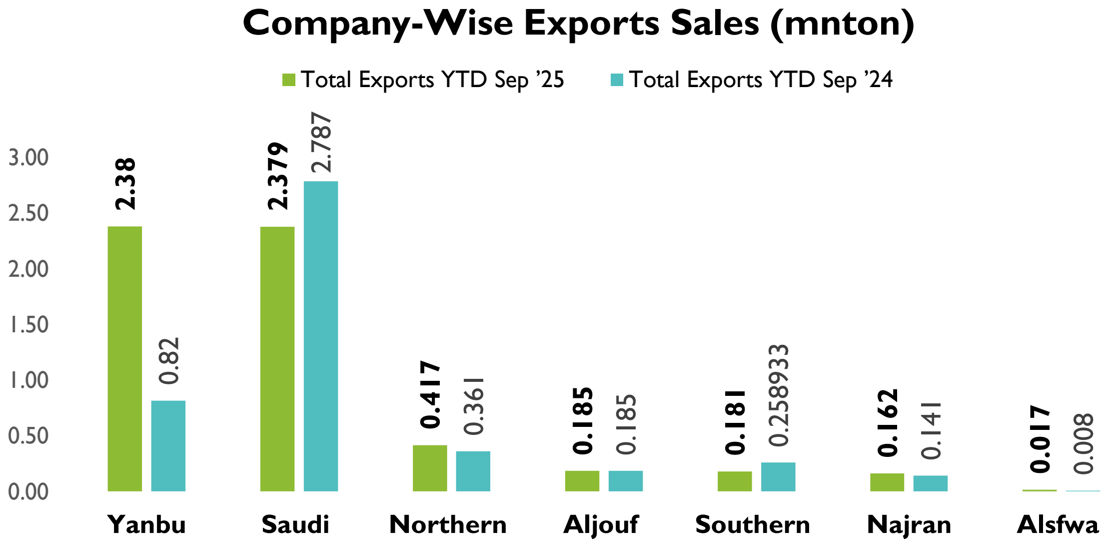
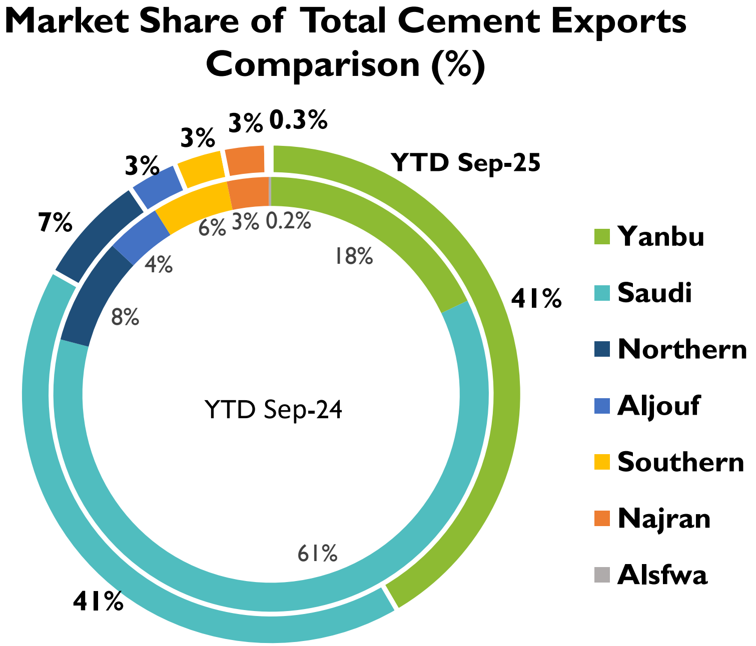
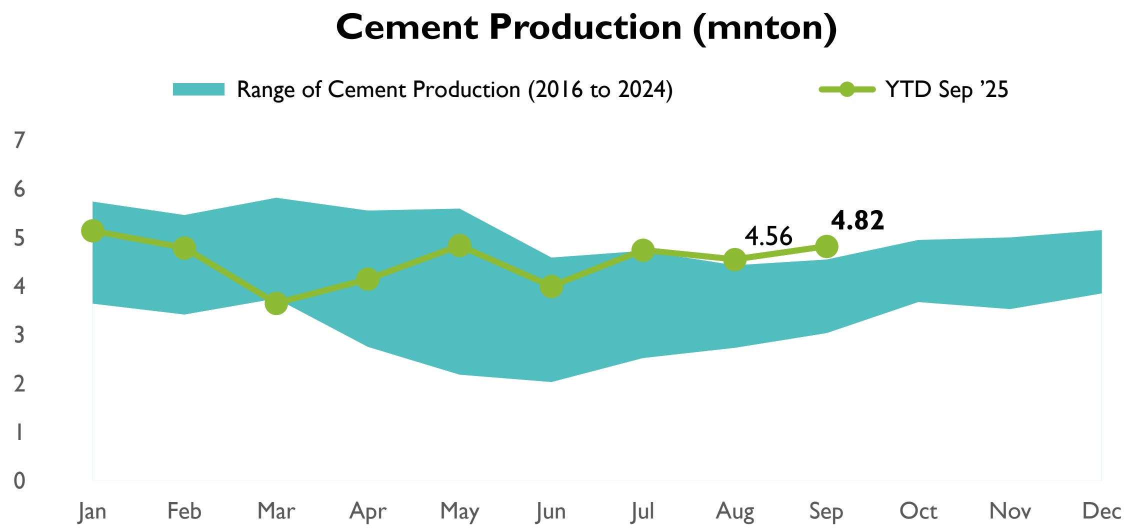




Source: *Yamama Cement, Tharaa*

Cement Production



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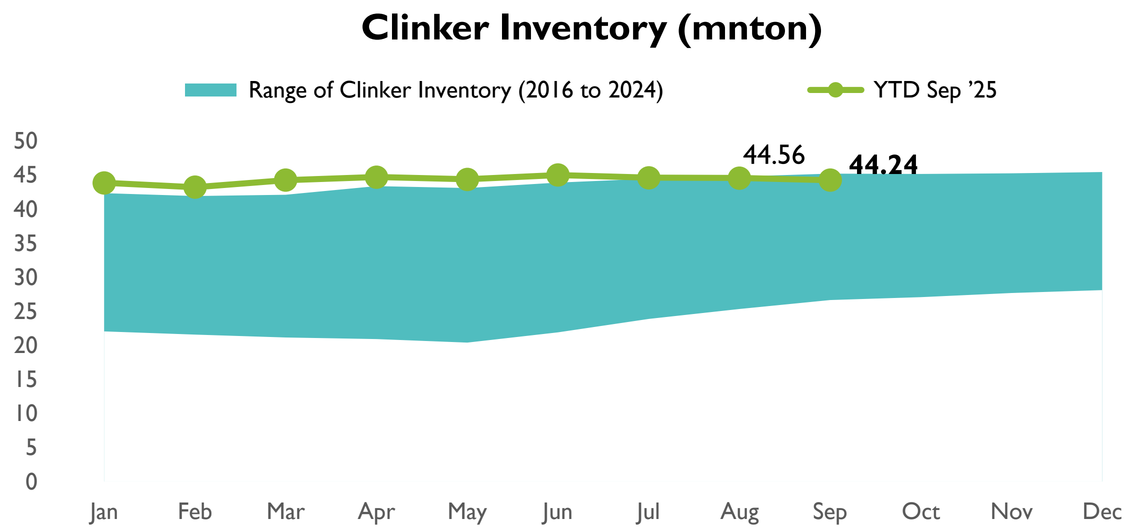

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Source: Yamama Cement, Tharaa

Cement Prices Change (50kg)

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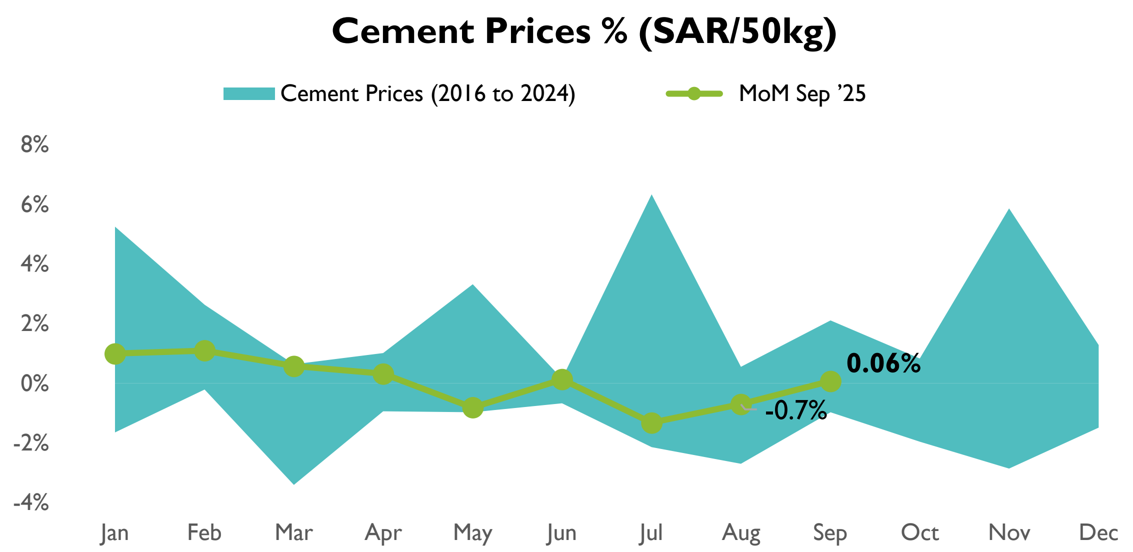

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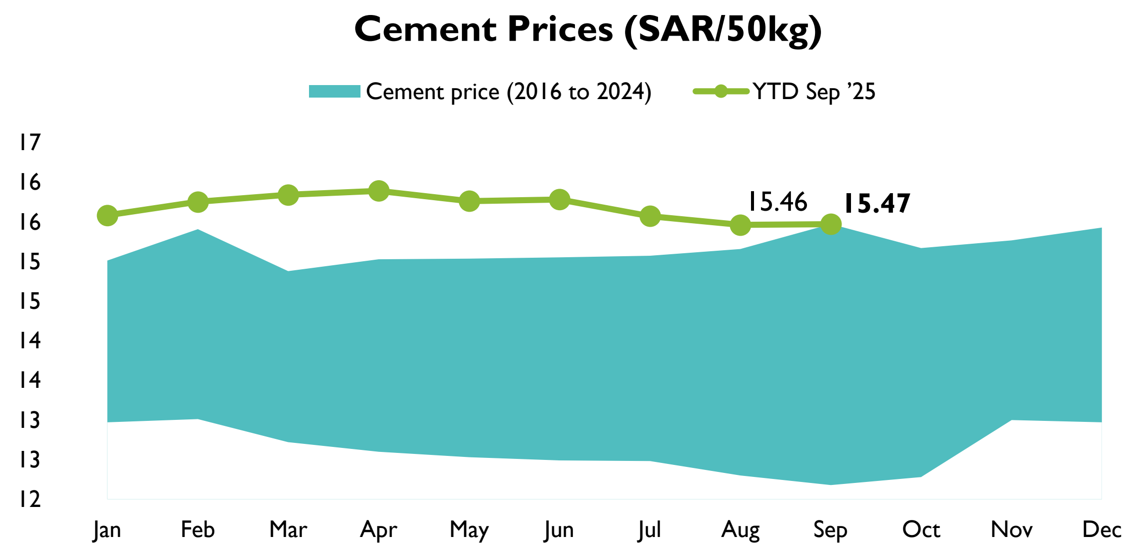

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Source: Yamama Cement, Tharaa

Enterprise Value / Total Capacity

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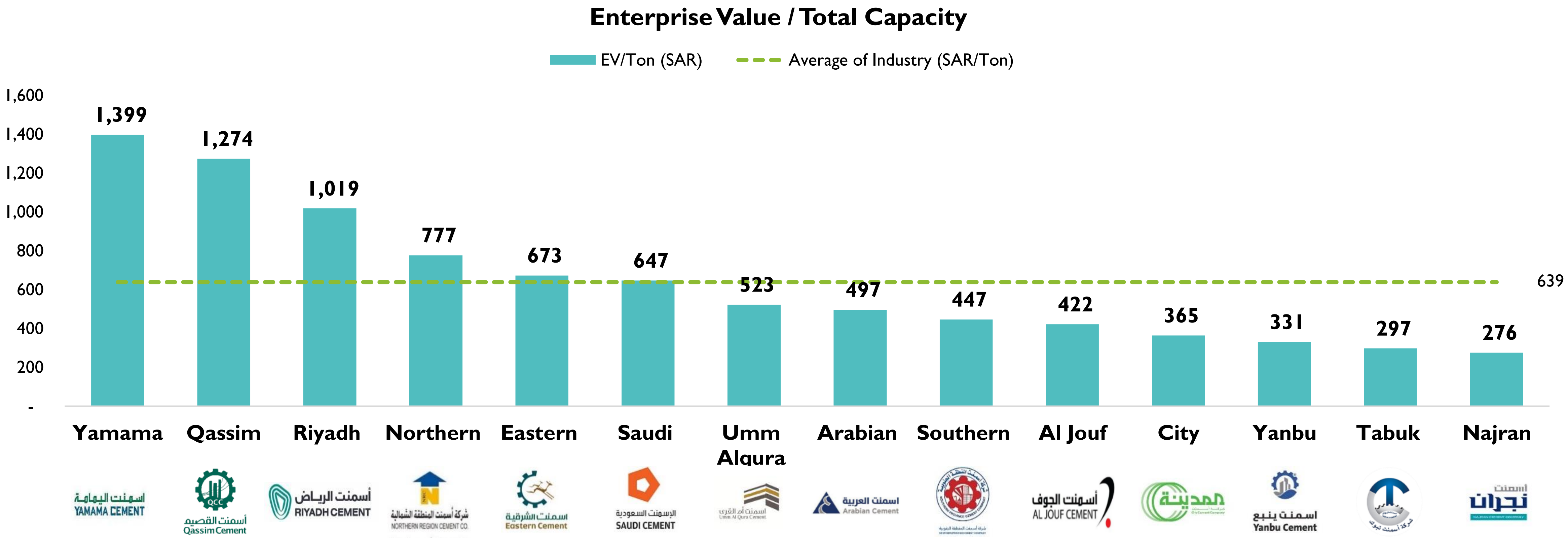

Source: Tadawul (Financial Statements Q2-2025 reports), Tharaa
**Enterprise Value: Equity Value + Debt(LT+ST) – (Cash + Liquid Assets)*
Mkt Stock Price as closed in 30-06-2025.

Cement Sector MoM Performance

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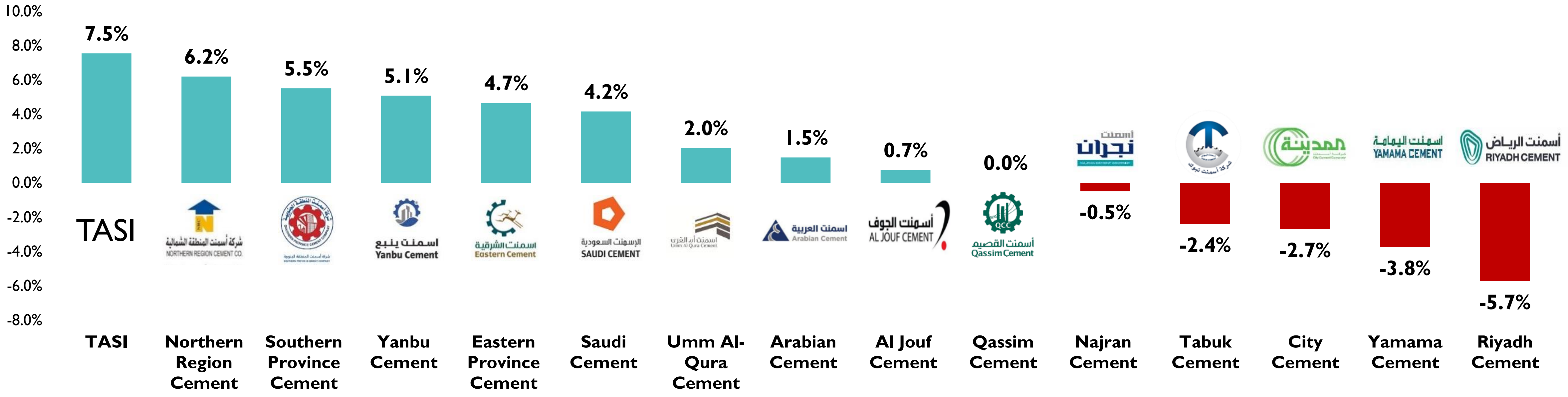
- Most companies in the sector recorded positive returns, as reflected by TASI's 7.5% gain. Northern Region Cement and Southern Province Cement posted the highest returns in the sector, recording month-over-month (MoM) increases of 6.2% and 5.5%, respectively. In contrast, Riyadh Cement and Yamama Cement registered the highest negative returns, declining by -5.7% and -3.8%, respectively.

Cement Sector MoM Sep-25 Performance



Source: Bloomberg, Tharaa Financial Center
*Mkt Stock Price as closed in 30-09-2025.

Cement Sector YTD Performance

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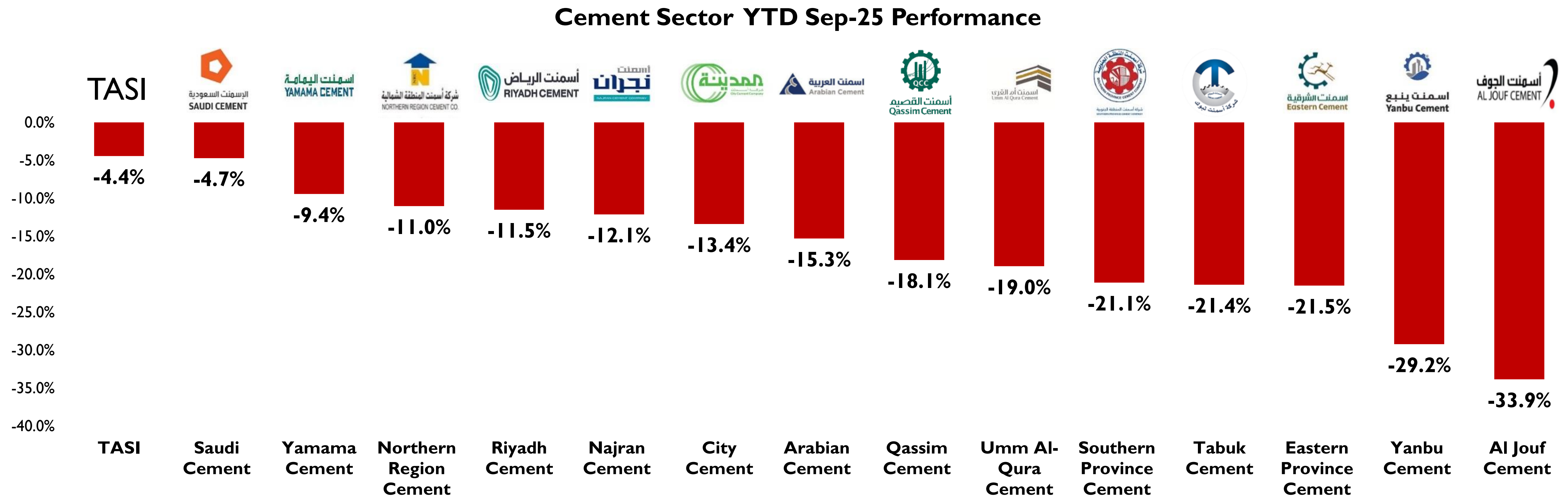

Source: Bloomberg, Tharaa Financial Center
*Mkt Stock Price as closed in 30-09-2025.

Disclaimer

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