

May 2025



Monthly Cement Dispatches

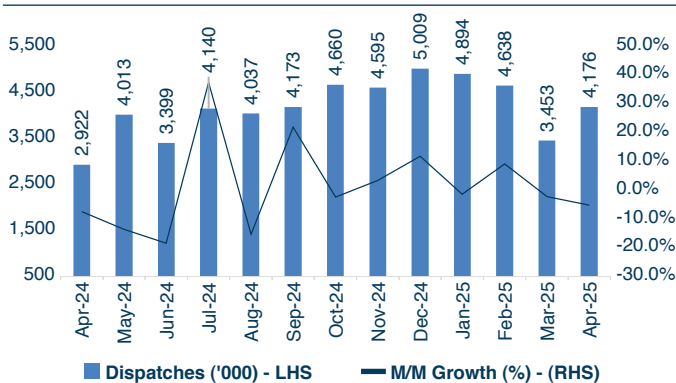
Saudi Cement Sector | April 2025



Cement Dispatches for April 2025

Local cement sales displayed a significant 42.9% Y/Y and 20.9% M/M increase due to seasonality effect in April-2025. However, clinker inventory increased for the second consecutive month, recording a slight increase of 1.0% M/M at 44.7MT on April-25: Domestic cement dispatches for the month of April-25 stood at 4.18mn tonnes, posting a remarkable 42.9% Y/Y increase from April-24 levels of 2.92mn tonnes. Domestic dispatches increased by 20.9% M/M due to seasonality effect in the previous month. Total export dispatches stood at 703K tonnes, compared to 554K tonnes in April-24, recording an increase of 26.9% on a Y/Y basis. Clinker inventories stood at 44.7mn tonnes in April-25; showing an increase of 3.1% Y/Y while also registering a slight increase of 1.0% M/M. Clinker production during Apr-25 witnessed an increase of 9.9% Y/Y to 5.0MT from 4.6MT during Apr-24, led by output increase of AISafwa Cement (up 179%, by 180KT), followed by Yamama Cement after recording an increase of 28% Y/Y by 147KT. In 4M-25, local dispatches increased by 13.3%, reaching to 17.16mn tonnes, compared to 15.14mn tonnes in 4M-24. Yamama Cement now leads with the highest sales market share among its peers at 14.8% as of April-25, up from 12.3% during the same period last year. Qassim Cement stood at the second highest sales market share by April-25, with a 12.8% share. Sales/clinker production ratio stood at 97% during April-25, where AlJouf Cement registered the highest ratio at 789%.

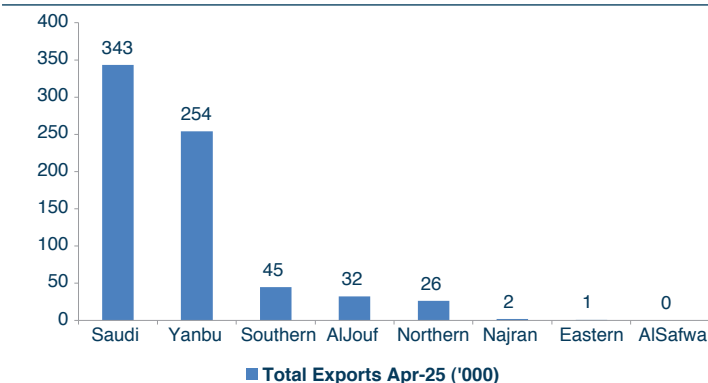
Figure 1: Change in Cement Dispatches (Domestic Sales)



Source: Yamama Cement, AlJazira Capital Research

Domestic cement dispatches increased by 42.9% Y/Y, along with 20.9% on a M/M basis to 4.18MT during April-25.

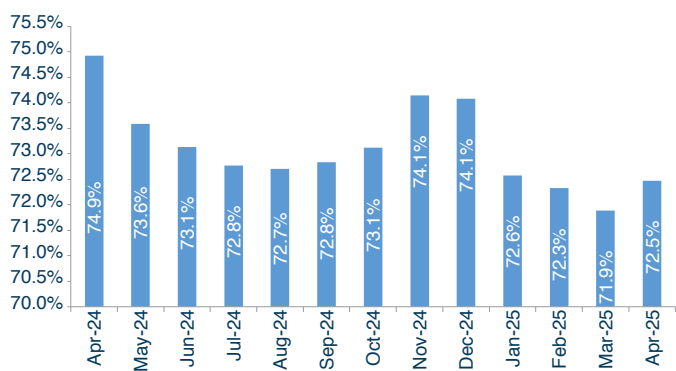
Figure 2: Cement and Clinker Exports for April-25 (000)



Source: Yamama Cement, AlJazira Capital Research

Cement and clinker exports have reached 703K tonnes in April-25 compared to 554K tonnes in April-24, recording an increase of 26.9% on a Y/Y basis. Saudi Cement and Yanbu Cement recorded the highest export sales at 343KT and 254KT, respectively.

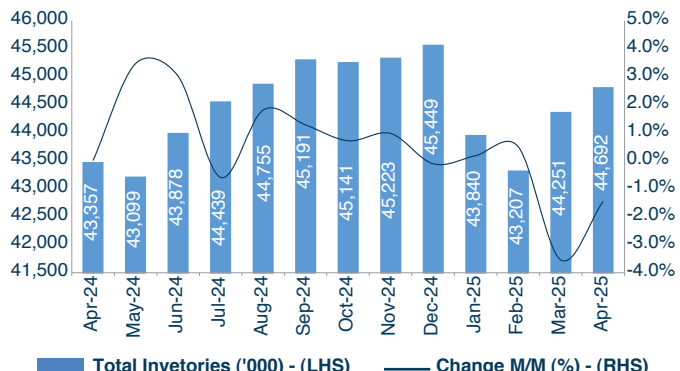
Figure 3: Utilization Rate (TTM)



Source: Yamama Cement, AlJazira Capital Research

The total utilization rate (TTM) of the cement sector in Saudi Arabia stood at 72.5%, recording an increase of 59bps M/M, and a decrease of 245bps compared to April-24.

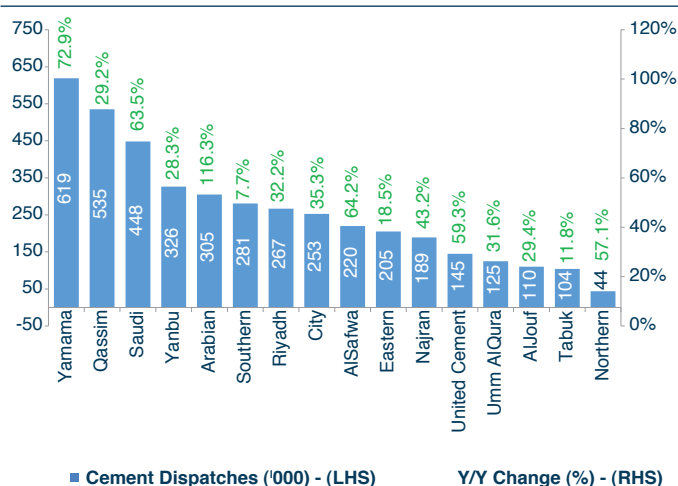
Figure 4: Change in Clinker Inventories (000)



Source: Yamama Cement, AlJazira Capital Research

By April-25's end, Clinker Inventories stood at 44.69mn tonnes, recording an increase of 3.1% Y/Y and also a slight increase of 1.0% M/M.

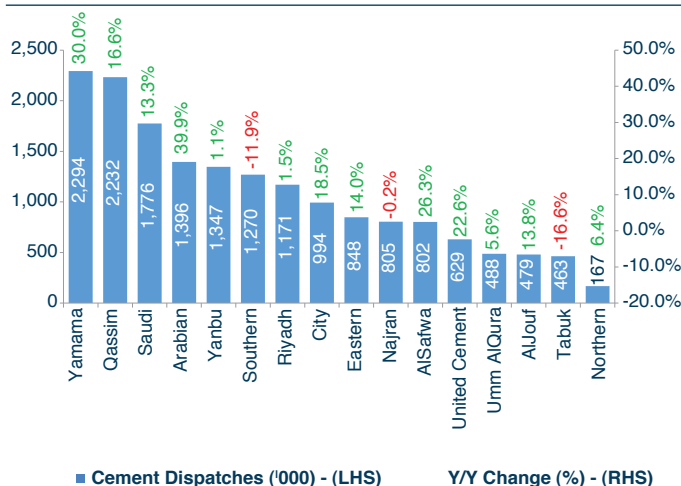
Figure 5: Cement Dispatches for April-25 (Domestic Sales, 000)



Source: Yamama Cement, AlJazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

Arabian Cement and AlSafwa Cement recorded the highest increases in dispatches by 116.3% Y/Y and 64.2% Y/Y, respectively. On the other hand, Southern Cement and Tabuk Cement recorded the least increases of 7.7% Y/Y and 11.8% Y/Y, respectively.

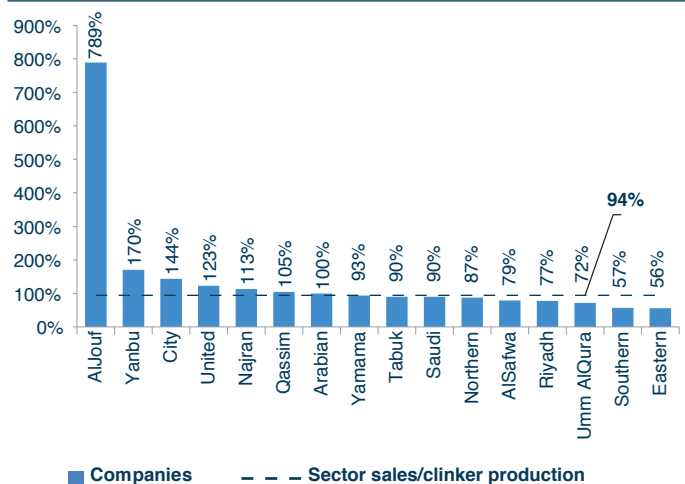
Figure 6: Cement and Clinker Dispatches for 4M-2025 (Domestic Sales, 000)



Source: Yamama Cement, AlJazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

For 4M-2025, Arabian Cement and Yamama Cement recorded the highest increases in dispatches by 39.9% and 30.0%, respectively. Meanwhile, Tabuk Cement and Southern Cement posted declines of 16.6% and 11.9%, respectively.

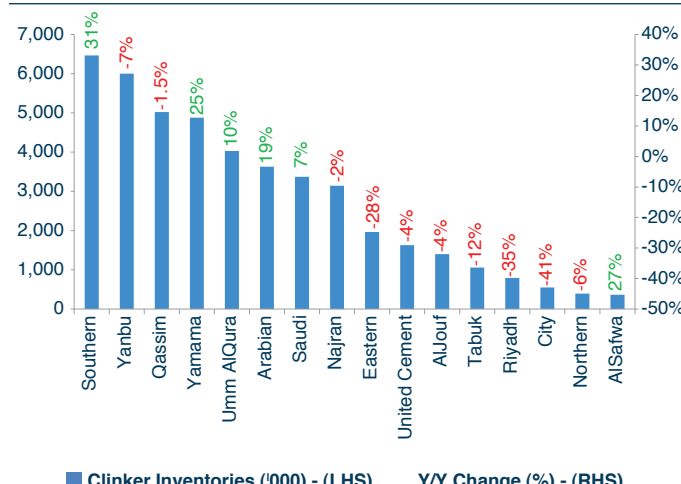
Figure 7: Sales / Clinker Production for April-25



Source: Yamama Cement, AlJazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

AlJouf Cement and Yanbu Cement showed the highest sales/clinker production ratios of 789% and 170%, respectively. On the other hand, Eastern Cement and Southern Cement recorded the lowest sales/clinker production ratios of 56% and 57%, respectively.

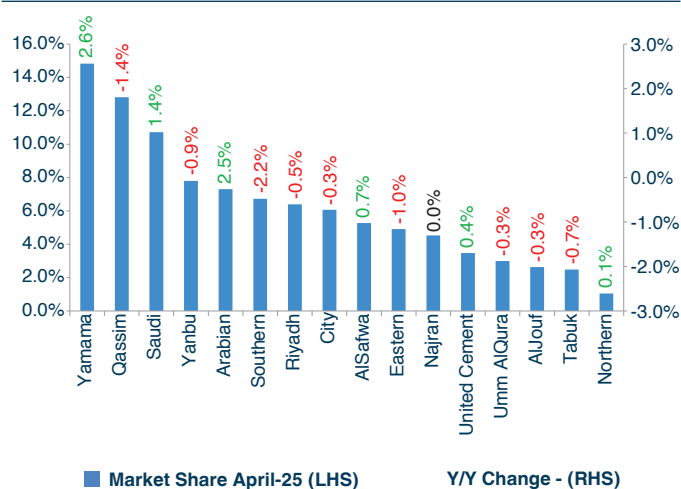
Figure 8: Clinker Inventories – April-25



Source: Yamama Cement, AlJazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

Inventory levels of Riyadh Cement and City Cement declined by 41% Y/Y, 35% Y/Y respectively. On the other hand, Southern Cement and AlSafwa Cement both posted the highest increases in their inventory levels of 31% Y/Y and 27%, respectively.

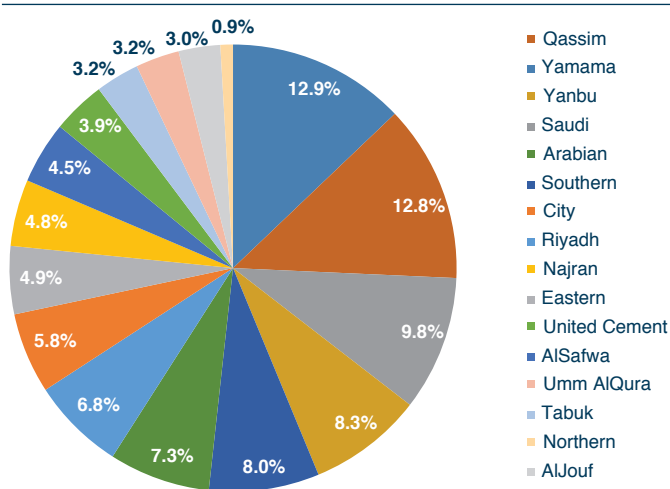
Figure 9: Market Share – April-25 (Domestic Sales)



Source: Yamama Cement, AlJazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

Yamama Cement and **Qassim Cement** recorded the highest market share by April-25 at 14.8% and 12.8%, respectively. Meanwhile, **Northern Cement** bottomed the list with a market share of 1.1%, followed by **Tabuk Cement** with a market share of 2.5%. **Yamama Cement's** market share increased by 257bps Y/Y while **Arabian Cement's** also increased by 248bps Y/Y.

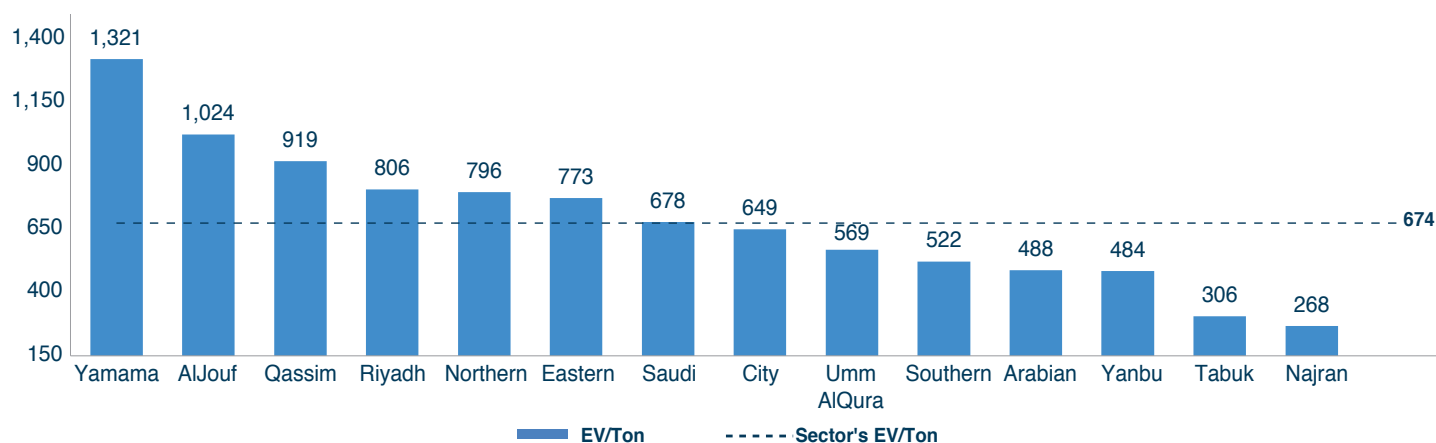
Figure 10: Market Share TTM



Source: Yamama Cement, AlJazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

On a TTM basis, **Yamama Cement** and **Qassim Cement** recorded the highest market shares of 12.9% and 12.8%, respectively. Followed by **Saudi Cement** with a market share of 9.8%.

Figure 11: EV / Tonne



Source: Bloomberg, Yamama Cement, AlJazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

Yamama Cement recorded the highest EV/Ton at SAR 1,321, followed by **AlJouf Cement** with an EV/Ton of SAR 1,024. Meanwhile, **Najran Cement** and **Tabuk Cement** both recorded the lowest EV/Tons at SAR 268 and SAR 306, respectively.



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RESEARCH DIVISION

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