

September 08, 2025

SAUDI CEMENT SECTOR

Monthly Report – August 2025

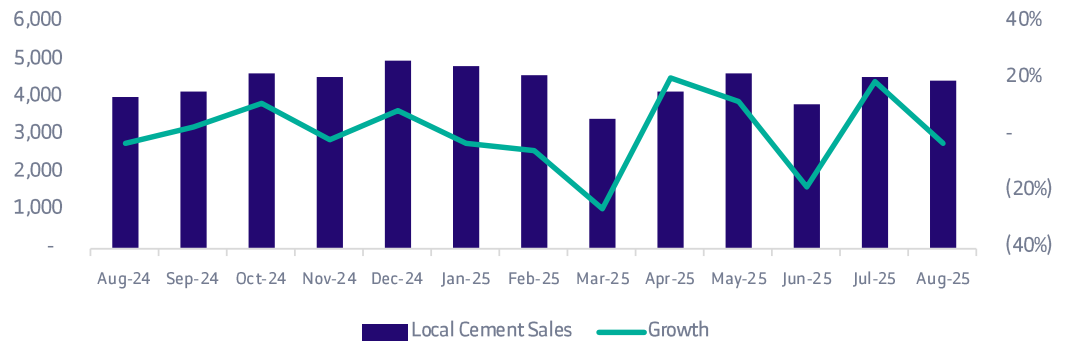
Local Cement Sales Up +11% Y/Y in August

In August 2025, total cement sales in the sector rose by +9% Y/Y and declined -3% M/M to 4.6 million tons; as reported in Yamama Cement's monthly bulletin. The growth was driven by increased construction activity and stronger demand. 11 out of 17 firms recorded Y/Y growth, led by Yamama Cement Co. (+229k tons, or +44%) and Saudi Cement Co. (+85k tons, or +16%), with minimal declines seen across the remaining 6 firms. On M/M basis, 8 companies reported increases, again led by Saudi Cement Co. (+78k tons, or +15%) and Eastern Cement Co. (+44k tons, or +27%).

Local sales rose to 4.5 million tons, up +11% Y/Y and down slightly -2% M/M. Y/Y growth was led by Yamama Cement Co. and Saudi Cement Co., while M/M gains were driven by Saudi Cement Co. and Eastern Cement Co.

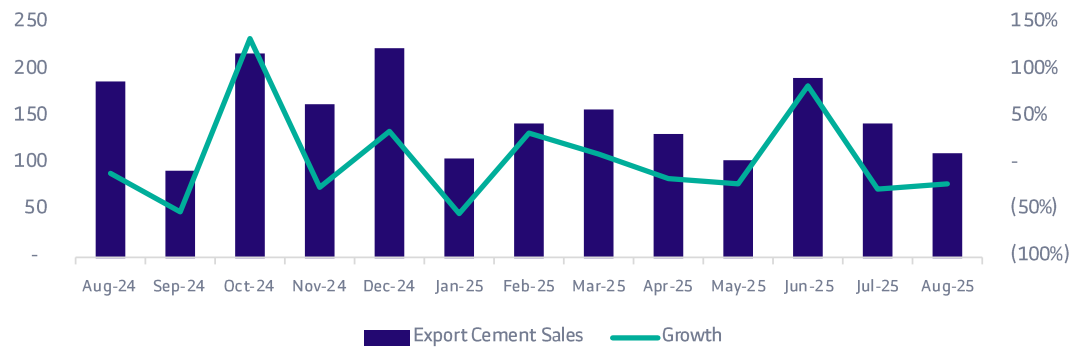
Export sales decreased -40% Y/Y and -22% M/M to 112k tons, compared to 188k tons last year.

Exhibit 1: Local Cement Sales (000's tons)



Source: Riyad Capital, Yamama Cement

Exhibit 2: Exports of Saudi Cement Sector (000's tons)



Source: Riyad Capital, Yamama Cement

Table 1: Total Cement Sales (000's tons)

	Aug-24	Jul-25	Aug-25	Growth Y/Y	Growth M/M
Local Sales	4,037	4,574	4,473	11%	(2%)
Export Sales	188	143	112	(40%)	(22%)
Total Cement Sales	4,225	4,717	4,585	9%	(3%)

Source: Riyad Capital, Yamama Cement

Abdulrahman M. Barghouth

abdulrahman.barghouth@riyadcapital.com

+966-11-203-6815

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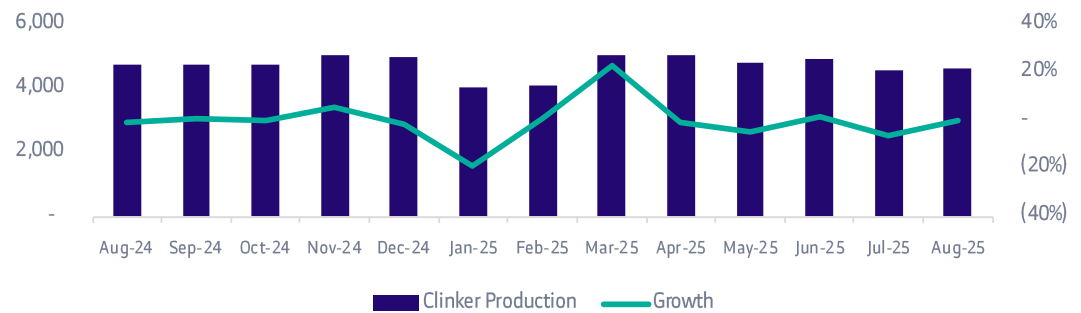
Clinker Monthly Production

Clinker production declined -3% Y/Y and was flat M/M, to reach 4.6 million tons. On M/M basis, 8 companies reported lower production, led by Yanbu Cement Co. (-186k tons, or -55%) and Qassim Cement Co. (-113k tons, or -21%), partially offset by resumed production at Umm AlQura Co. (+155k tons). On a Y/Y basis, 12 companies posted declines, led by Yanbu Cement Co. (-201k tons, or -57%) and Najran Cement Co. (-84k tons, or -30%), partially offset by a sharp increase from Eastern Cement Co. (+188k tons, or +93%).

Clinker inventories remained broadly stable at 44.6 million tons (-0.1% M/M, -0.4% Y/Y), compared to 44.8 million tons in the same month last year. The largest inventory holders were Southern Cement Co. (16%), followed by Yanbu Cement Co. (11.1%) and Yamama Cement Co. (11.0%).

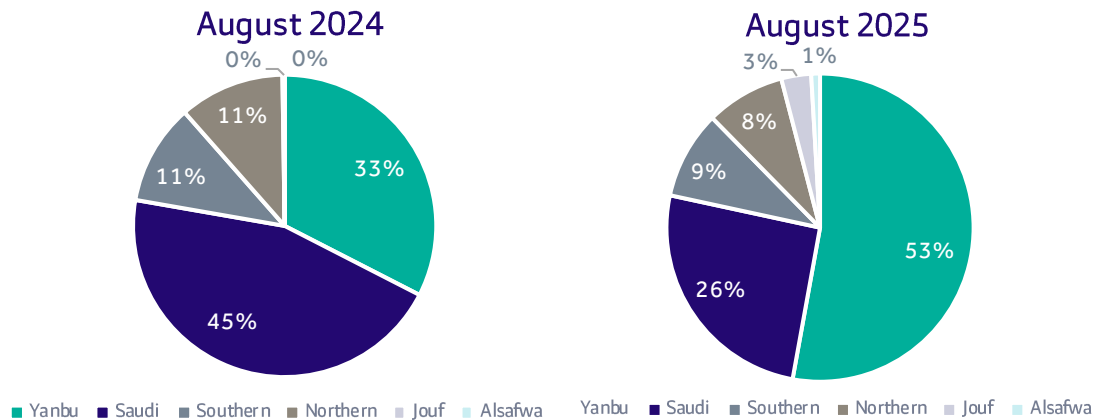
Exhibit 3: Clinker Production of Saudi Cement Sector (000's tons)

Clinker production is down by -3% Y/Y, flat M/M.



Source: Riyad Capital, Yamama Cement

Exhibit 4: Clinker Exports by Companies (%)



Source: Riyad Capital, Yamama Cement

Exhibit 5: Clinker Inventory Levels (000's tons)

Clinker inventory is down -0.1% M/M and -0.4% Y/Y from August 2024.

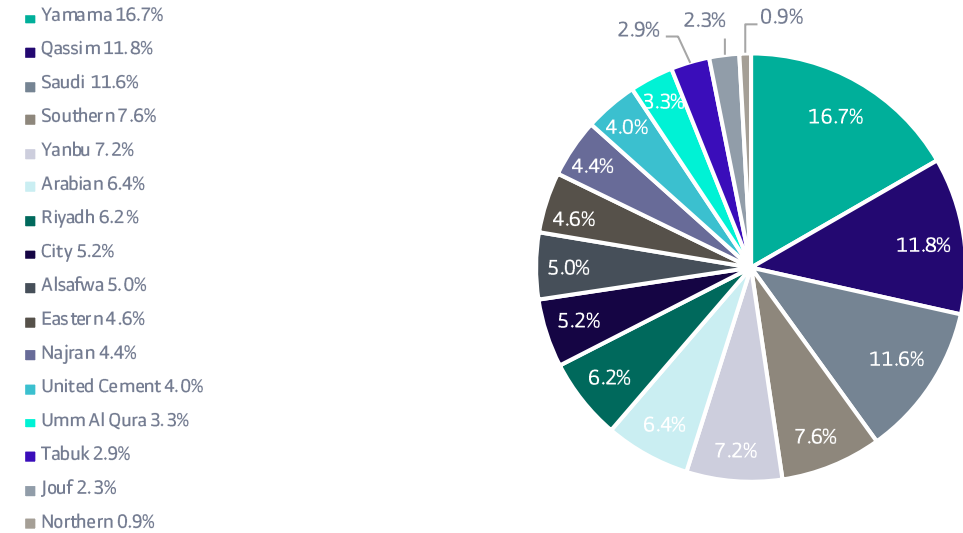


Source: Riyad Capital, Yamama Cement

Yamama Cement Leads in KSA Market Share

Yamama Cement Co. maintained its leading position in market share for August 2025, holding a 16.7% share, followed by Qassim Cement Co. at 11.8% (combined after consolidation with Hail Cement Co.), and closely followed by Saudi Cement Co. at 11.6%.

Exhibit 6: Local Market Share for August 2025



Source: Riyad Capital, Yamama Cement

■ Stock Rating

Buy	Neutral	Sell	Not Rated
Expected Total Return Greater than +15%	Expected Total Return between -15% and +15%	Expected Total Return less than -15%	Under Review/ Restricted

*The expected percentage returns are indicative, stock recommendations also incorporate relevant qualitative factors

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