

## ■ Stable Local Cement Sales in December

In December 2025, total cement sales in the sector marginally declined by -2% Y/Y and -1% M/M to 5.1 million tons; as reported in Yamama Cement's monthly bulletin. The slight decrease was likely driven by pricing normalization despite seasonality. 7 out of 17 firms reported Y/Y growth, led by Riyadh Cement Co. at 380k tons (adding +50k tons, or +15%) and Umm Al-Qura Cement Co. at 218k tons (+46k tons, or +27%). On M/M basis, 12 companies recorded increases, led again by Riyadh Cement Co. (+53k tons, or +16%), with marginal increases for the remaining companies. However, Yamama Cement Co. saw a sharp decline to 624k tons (-197k tons, or -24%).

Local sales performance of 5.0 million tons was relatively flat (+0.3% Y/Y, -0.9% M/M). Y/Y growth was led by Riyadh Cement Co., while M/M losses were led by Yamama Cement Co.

Export sales decreased by -47% Y/Y and -18% M/M to 119k tons, down from 224k 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)

	Dec-24	Nov-25	Dec-25	Growth Y/Y	Growth M/M
Local Sales	5,009	5,067	5,022	0%	(1%)
Export Sales	224	145	119	(47%)	(18%)
<b>Total Cement Sales</b>	<b>5,233</b>	<b>5,212</b>	<b>5,141</b>	<b>(2%)</b>	<b>(1%)</b>

Source: Riyad Capital, Yamama Cement

**Abdulrahman M. Barghouth**

abdulrahman.barghouth@riyadcapital.com

+966-11-203-6815

Riyad Capital is licensed by the Saudi Arabia Capital Market Authority (No. 07070-37)

### Clinker Monthly Production

Clinker production declined -4% Y/Y and -5% M/M to 4.8 million tons. On M/M basis, 9 companies reported lower production, mainly led by Umm Al-Qura Cement Co. (-133k tons, or -84%), Jouf Cement Co. (-129k tons, or -94%), and Northern Cement Co. (-121k tons, or -77%), partially offset by Yamama Cement Co. (+228k tons, or +48%). On a Y/Y basis, 8 companies saw lower production, led by Jouf Cement Co. (-154k tons, or -95%) and Southern Cement Co. (-140k tons, or -30%).

Clinker inventories continued their sequential decline for the sixth consecutive month to 43.8 million tons (-0.6% M/M, -3.7% Y/Y), compared to the peak level of 45.4 million tons in the same month last year. The largest inventory holders were Southern Co. (16%), Qassim Co. (12%), Yanbu Co. (11%) and Yamama Co. (10%).

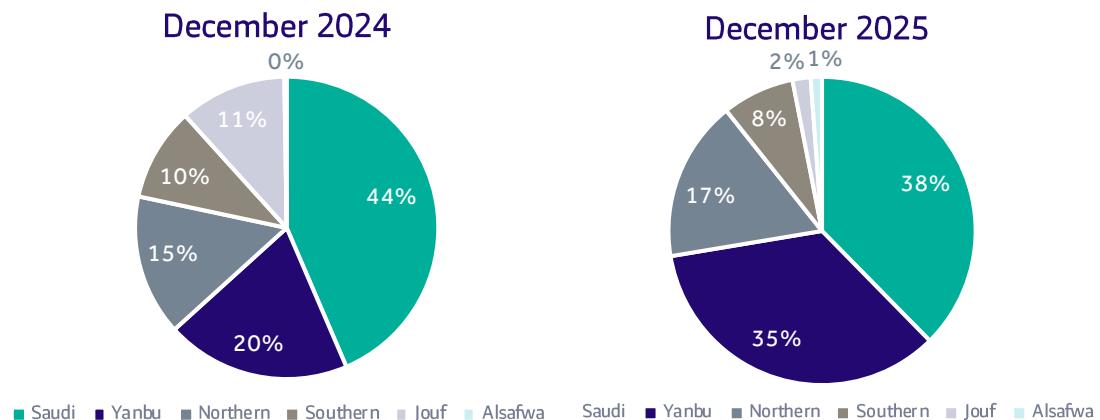
#### Exhibit 3: Clinker Production of Saudi Cement Sector (000's tons)



- Clinker production is down -4% Y/Y, and -5% 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)



Source: Riyad Capital, Yamama Cement

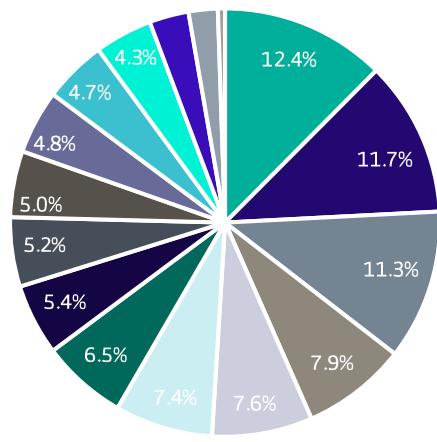
- Clinker inventory is down -0.6% M/M and -3.7% Y/Y from December 2024.

### Yamama Cement Leads in KSA Market Share

Yamama Cement Co. maintained its leading position in market share for December 2025, holding a 12.4% share, followed by Qassim Cement Co. at 11.7% (combined with Hail Cement Co.), and closely followed by Saudi Cement Co. at 11.3%.

#### Exhibit 6: Local Market Share for December 2025

- Yamama 12.4%
- Qassim 11.7%
- Saudi 11.3%
- Southern 7.9%
- Riyadh 7.6%
- Yanbu 7.4%
- Arabian 6.5%
- Eastern 5.4%
- Alsafwa 5.2%
- City 5.0%
- Najran 4.8%
- United Cement 4.7%
- Umm Al Qura 4.3%
- Tabuk 3.0%
- Jouf 2.2%
- Northern 0.5%



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

For any feedback on our reports, please contact [research@riyadcapital.com](mailto:research@riyadcapital.com)

## Disclaimer

Riyad Capital is a Saudi closed joint stock company with paid-up capital of SAR 500 million. Licensed by the Saudi Arabian Capital Market Authority (No. 07070-37). Commercial Registration No. 1010239234. Head Office: 3128 Financial Boulevard, 6671 Al Aqeeq Dist., Riyadh 13519, Kingdom of Saudi Arabia.

The information in this report was compiled in good faith from various public sources believed to be reliable. Whilst all reasonable care has been taken to ensure that the facts stated in this report are accurate and that the forecasts, opinions and expectations contained herein are fair and reasonable. Riyad Capital makes no representations or warranties whatsoever as to the accuracy of the data and information provided and, in particular, Riyad Capital does not represent that the information in this report is complete or free from any error. This report is not, and is not to be construed as, an offer to sell or solicitation of an offer to buy any financial securities. Accordingly, no reliance should be placed on the accuracy, fairness or completeness of the information contained in this report. Riyad Capital accepts no liability whatsoever for any loss arising from any use of this report or its contents, and neither Riyad Capital nor any of its respective directors, officers or employees, shall be in any way responsible for the contents hereof. Riyad Capital or its employees or any of its affiliates or clients may have a financial interest in securities or other assets referred to in this report. Opinions, forecasts or projections contained in this report represent Riyad Capital's current opinions or judgment as at the date of this report only and are therefore subject to change without notice. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or projections which represent only one possible outcome. Further, such opinions, forecasts or projections are subject to certain risks, uncertainties and assumptions that have not been verified and future actual results or events could differ materially. The value of, or income from, any investments referred to in this report may fluctuate and/or be affected by changes. Past performance is not necessarily an indicative of future performance. Accordingly, investors may receive back less than originally invested amount. This report provides information of a general nature and does not address the circumstances, objectives, and risk tolerance of any particular investor. Therefore, it is not intended to provide personal investment advice and does not take into account the reader's financial situation or any specific investment objectives or particular needs which the reader may have. Before making an investment decision the reader should seek advice from an independent financial, legal, tax and/or other required advisers due to the investment in such kind of securities may not be suitable for all recipients. This research report might not be reproduced, nor distributed in whole or in part, and all information, opinions, forecasts and projections contained in it are protected by the copyright rules and regulations.