

July 08, 2025

SAUDI CEMENT SECTOR

Monthly Report – June 2025

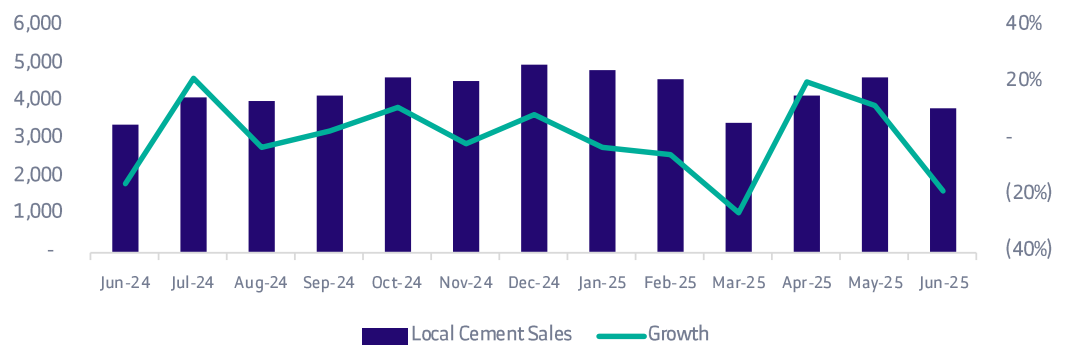
Local Cement Sales Up +13% Y/Y in June

In June 2025, total cement sales in the sector rose +13% Y/Y but declined -16% M/M to 4.0 million tons; as reported in Yamama Cement's monthly bulletin. The Y/Y growth was driven by increased construction activity and stronger demand, while the M/M decline reflects the usual seasonal slowdown due to Eid Adha holiday. 13 out of 17 firms recorded Y/Y growth (minimal declines for the other 4), led by Yamama Cement Co. (+155k tons, or +36%), and Saudi Cement Co. (+154k tons, or +36%), with modest gains for the rest. On M/M basis, all companies reported double-digit declines due to seasonality, except for these showing minimal declines: Eastern Cement Co. (-3k tons, or -1%), Saudi Cement (-25k tons, or -4%), and Northern Cement (-3k tons, or -5%).

Local sales jumped to 3.9 million tons, up +13% Y/Y and down -18% M/M, also reflecting seasonal patterns. 13 companies posted Y/Y growth, again led by Yamama and Saudi Cement Co. On M/M basis, all companies saw declines, with steepest drops at Yamama and Saudi Cement Co.

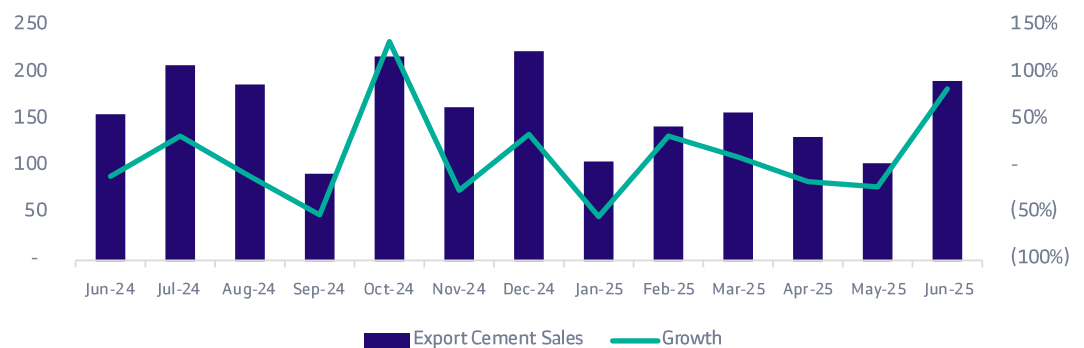
Export sales surged +23% Y/Y and +84% M/M to 193k tons versus 157k tons in June 2024.

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)

	Jun-24	May-25	Jun-25	Growth Y/Y	Growth M/M
Local Sales	3,399	4,686	3,838	13%	(18%)
Export Sales	157	105	193	23%	84%
Total Cement Sales	3,556	4,791	4,031	13%	(16%)

Source: Riyad Capital, Yamama Cement

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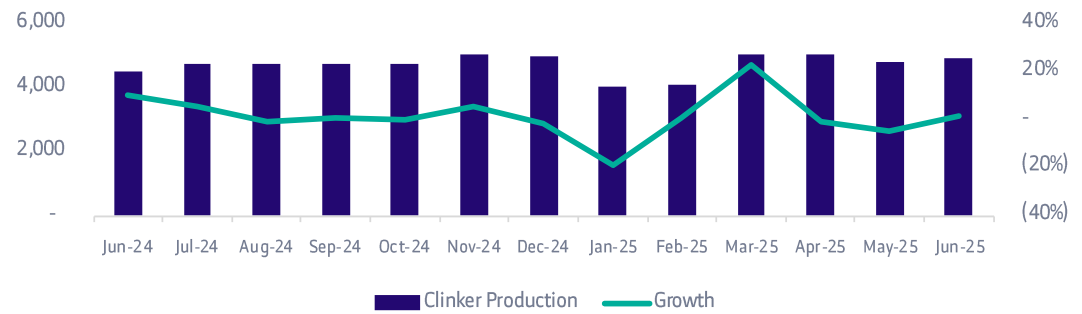
Capital Market Authority (No. 07070-37)

Clinker Monthly Production

Clinker production rose +9% Y/Y and +2% M/M, to reach 4.9 million tons. 8 companies recorded higher M/M production, led by Southern Cement Co. (+209k tons, or +42%) and Arabian Cement Co. (+122k tons, or +53%). On a Y/Y basis, 12 companies posted increases, led by Riyadh Cement Co. (+167k tons, or +93%) and Yamama Cement Co. (+148k tons, or +28%).

Clinker inventories rose +1% M/M and +3% Y/Y, reaching 45.0 million tons compared to 43.9 million tons in the same month last year. Southern Cement Co. held the largest inventory share at 16%, followed by Yanbu Cement Co. (13%) and Yamama Cement Co. (11%).

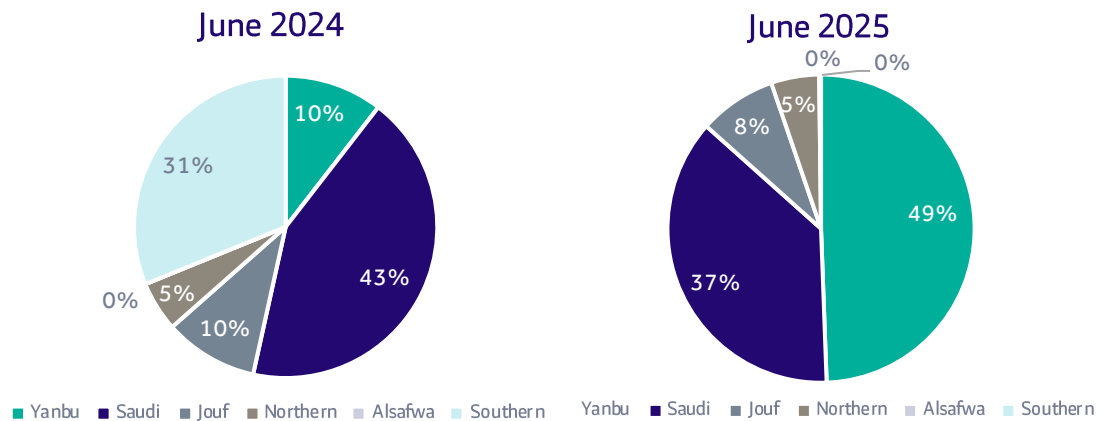
Exhibit 3: Clinker Production of Saudi Cement Sector (000's tons)



Clinker production is up by +2% Y/Y and +9% M/M.

Source: Riyadh Capital, Yamama Cement

Exhibit 4: Clinker Exports by Companies (%)



Source: Riyadh Capital, Yamama Cement

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



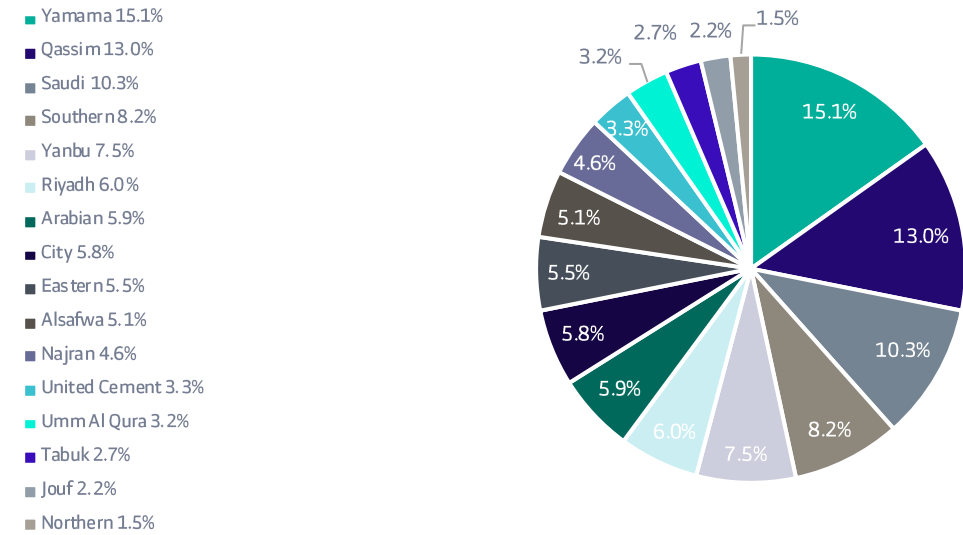
Clinker inventories are up by +1% M/M and +3% Y/Y from June 2024.

Source: Riyadh Capital, Yamama Cement

Yamama Cement Leads in KSA Market Share

Yamama Cement Co. maintained its leading position in market share for June 2025, holding a 15.1% share, followed by Qassim Cement Co. at 13.0% (combined after consolidation with Hail Cement Co.), and closely by Saudi Cement Co. at 10.3%.

Exhibit 6: Local Market Share for June 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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