Riyad Capital

November 16, 2025

SAUDI CEMENT SECTOR

Monthly Report – October 2025

Local Cement Sales Climb +9% Y/Y in October

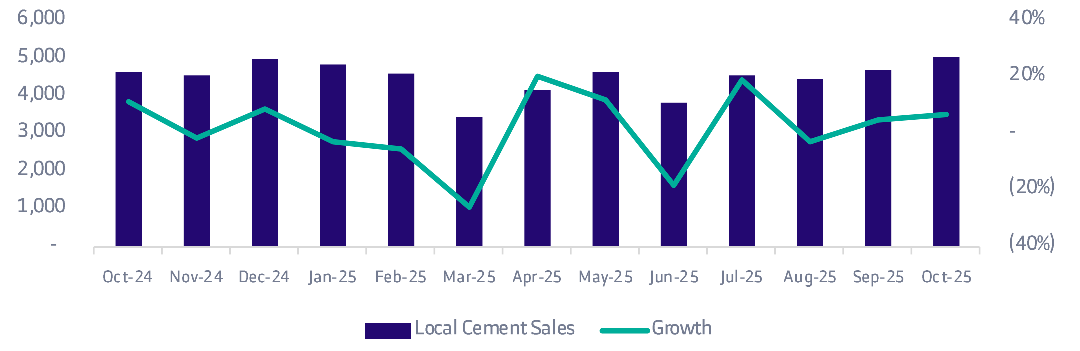
In October 2025, total cement sales in the sector rose +7% Y/Y and +8% M/M to 5.2 million tons; as reported in Yamama Cement's monthly bulletin. The increase was supported by stronger construction activity, demand and seasonality. 10 out of 17 firms reported Y/Y growth, led by Yamama Cement Co. at 922k tons (adding +261k tons, or +43%) and Saudi Cement Co. (+147k tons, or +23%). On M/M basis, 13 companies recorded increases, led by Saudi Cement Co. (+157k tons, or +25%) and City Cement Co. (+55k tons, or +28%).

Local sales rose to 5.1 million tons, up +9% Y/Y and +8% M/M. Y/Y growth was again led by Yamama Cement Co. and Saudi Cement Co., while M/M gains were led by Saudi Cement Co. and City Cement Co.

Export sales decreased -19% Y/Y but increased +30% M/M to 178k tons, from 219k tons last year.

- The local sales increased by +9% Y/Y and +8% M/M.

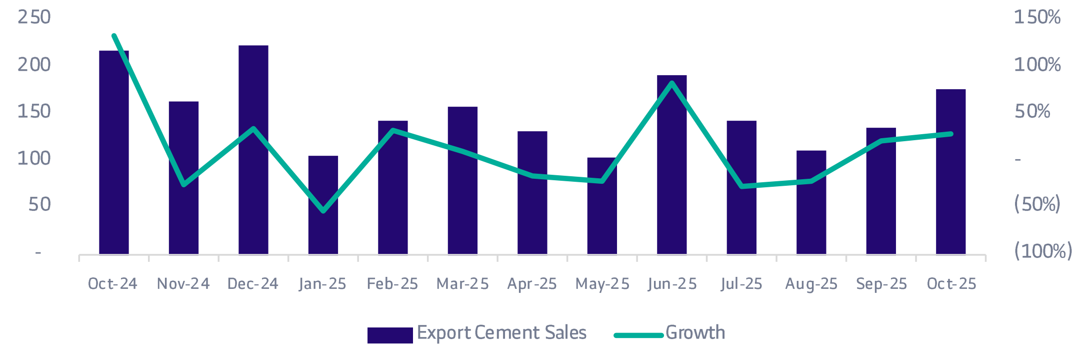
Exhibit 1: Local Cement Sales (000's tons)



Source: Riyad Capital, Yamama Cement

- Export sales declined -19% Y/Y but up +30% M/M.

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



Source: Riyad Capital, Yamama Cement

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

	Oct-24	Sep-25	Oct-25	Growth Y/Y	Growth M/M
Local Sales	4,660	4,705	5,058	9%	8%
Export Sales	219	137	178	(19%)	30%
Total Cement Sales	**4,879**	**4,842**	**5,236**	**7%**	**8%**

Source: Riyad Capital, Yamama Cement

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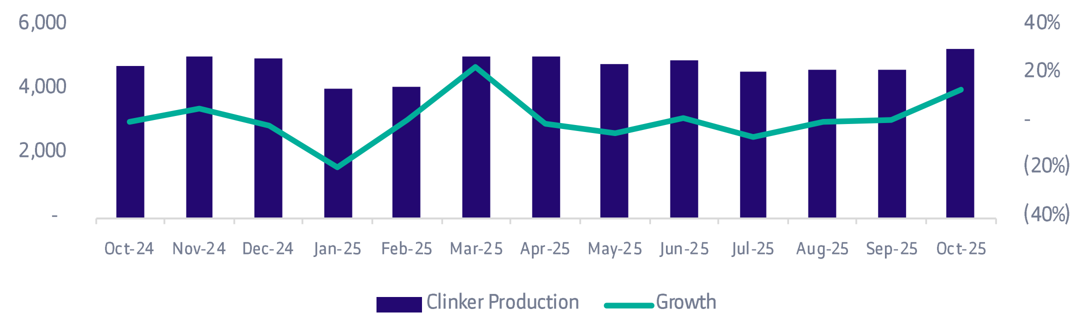
Clinker Monthly Production

Clinker production increased +10% Y/Y and +14% M/M to 5.3 million tons. On M/M basis, 12 companies reported higher production, mainly led by Yanbu Cement Co. (+160k tons, or +34%), and Northern Cement Co. (+137k tons, or +351%), with minimal declines across the remaining 5. On a Y/Y basis, 13 companies saw higher production, led by Saudi Cement Co. (+283k tons, or +53%) and Yanbu Cement Co. (+165k tons, or +35%), partially offset by Jouf Cement Co. (-248k tons, or -92%).

Clinker inventories remained broadly stable at 44.1 million tons (flat M/M, -2.2% Y/Y), compared to 45.1 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%).

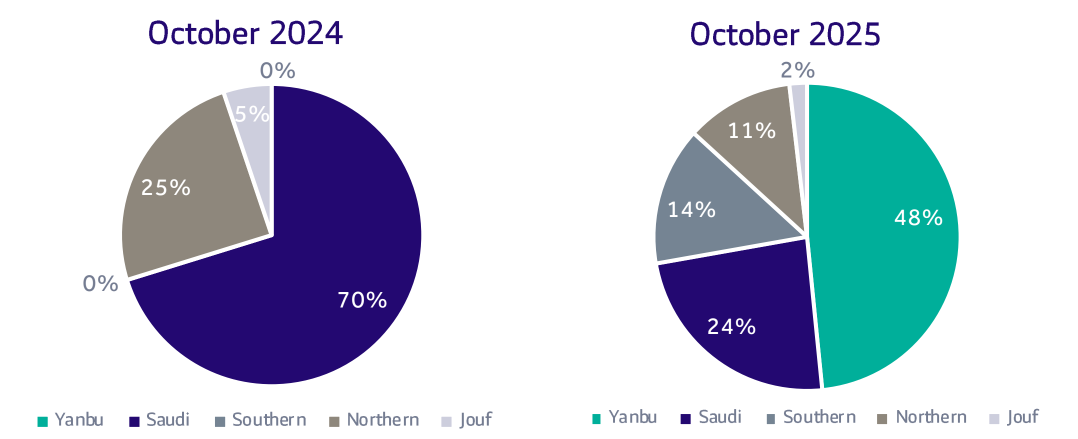
- Clinker production is up +10% Y/Y, and +14% M/M.

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



Source: Riyad Capital, Yamama Cement

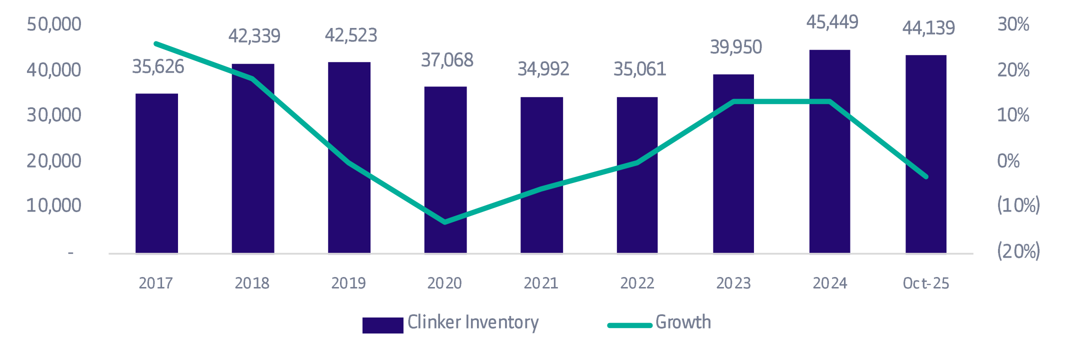
Exhibit 4: Clinker Exports by Companies (%)



Source: Riyad Capital, Yamama Cement

- Clinker inventory is down -0.2% M/M and -2.2% Y/Y from October 2024.

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

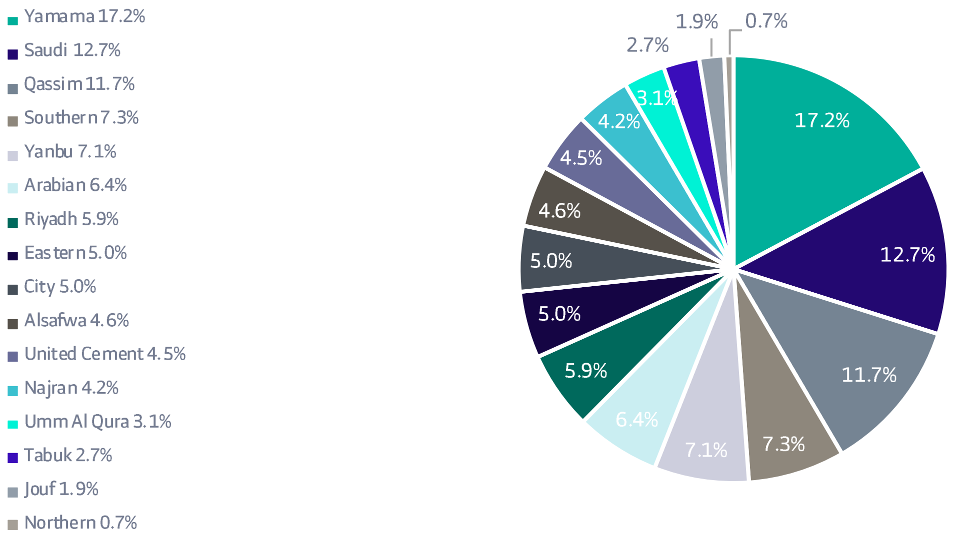


Source: Riyad Capital, Yamama Cement

Yamama Cement Leads in KSA Market Share

Yamama Cement Co. maintained its leading position in market share for October 2025, holding a 17.2% share, followed by Saudi Cement Co. at 12.7%, and closely followed by Qassim Cement Co. at 11.7% (combined with Hail Cement Co.).

Exhibit 6: Local Market Share for October 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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