

SAUDI CEMENT SECTOR

Monthly Report – April 2025

Local Cement Sales Surge +43% Y/Y in April

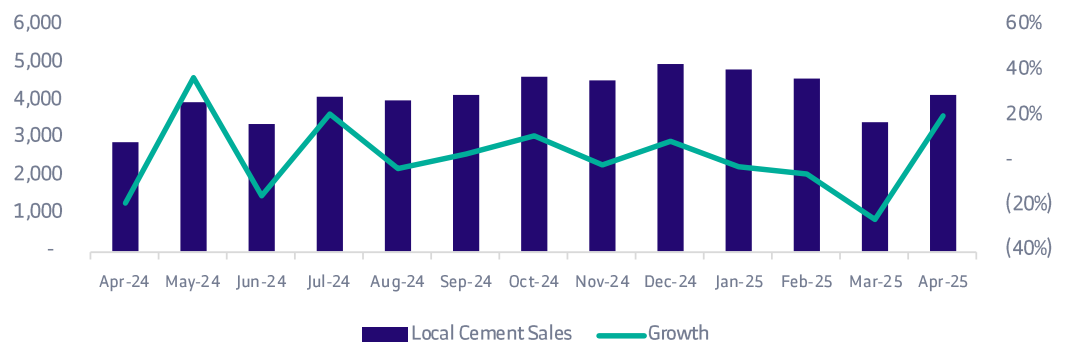
In April 2025, total cement sales for the sector surged by +39% Y/Y and +19% M/M to 4.3 million tons, primarily driven by an increase in local sales despite lower exports; as reported in Yamama Cement's monthly bulletin. All 17 companies saw Y/Y growth, led by Yamama Cement Co. (+261k tons, or +73%), Arabian Cement Co. (+164k tons, or +116%), and Saudi Cement Co. (+128k tons, or +30%). All companies also increased M/M, partly reflecting a recovery from Ramadan related seasonality. This was led by Yamama Cement Co. (+160k tons, or +35%) and Yanbu Cement Co. (+71k tons, or +28%), with moderate gains among the rest.

Local sales jumped to 4.2 million tons, up +43% Y/Y and +21% M/M. All companies showed Y/Y growth, again led by Yamama Cement Co., Saudi Cement Co., and Arabian Cement Co. On M/M basis, all companies also recorded increases, topped by Yamama Cement and Yanbu Cement Co.

Export sales fell -26% Y/Y and -16% M/M to 133k tons versus 180k tons in April 2024.

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

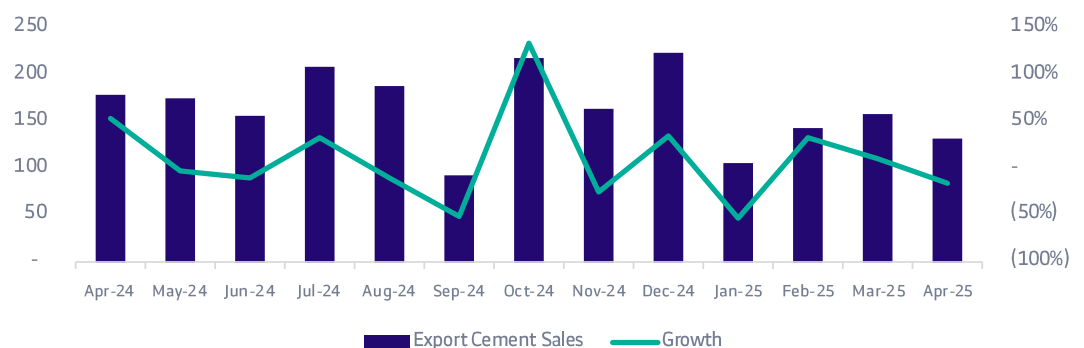
- The local sales surged by +43% Y/Y, and +21% M/M.



Source: Riyadh Capital, Yamama Cement

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

- Export sales decreased by -26% Y/Y, and -16% M/M.



Source: Riyadh Capital, Yamama Cement

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

	Apr-24	Mar-25	Apr-25	Growth Y/Y	Growth M/M
Local Sales	2,922	3,453	4,176	43%	21%
Export Sales	180	158	133	(26%)	(16%)
Total Cement Sales	3,102	3,611	4,309	39%	19%

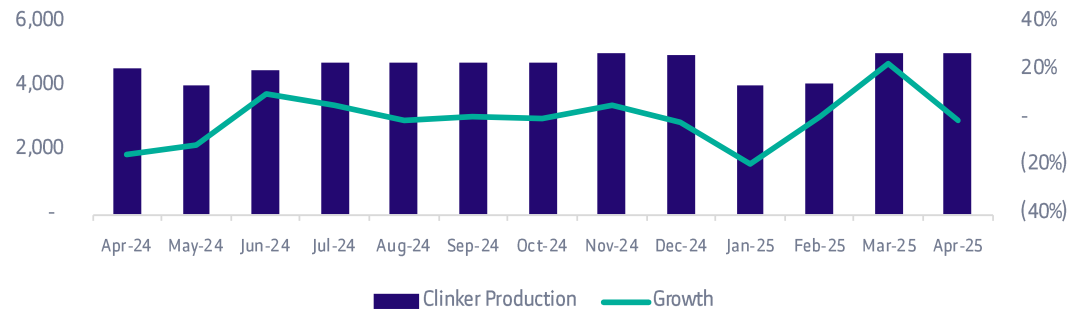
Source: Riyadh Capital, Yamama Cement

Clinker Monthly Production

Clinker production increased +10% Y/Y but was flat M/M, reaching 5.0 million tons. 8 companies in the sector recorded higher production M/M, led by Alsafwa Cement Co. (+113k tons, or +68%) and Saudi Cement Co. (+103k tons, or +15%). On a Y/Y basis, 10 companies recorded increases, led by Alsafwa Cement Co. (+180k tons, or +179%) and Yamama Cement Co. (+147k tons, or +28%).

Clinker inventories for the month grew +1% M/M and +3% Y/Y, reaching 44.7 million tons compared to 43.4 million tons in the same month last year. Southern Cement Co. held the highest inventory share at 14%, followed by Yanbu Cement Co. at 13% and Yamama Cement Co. at 11%.

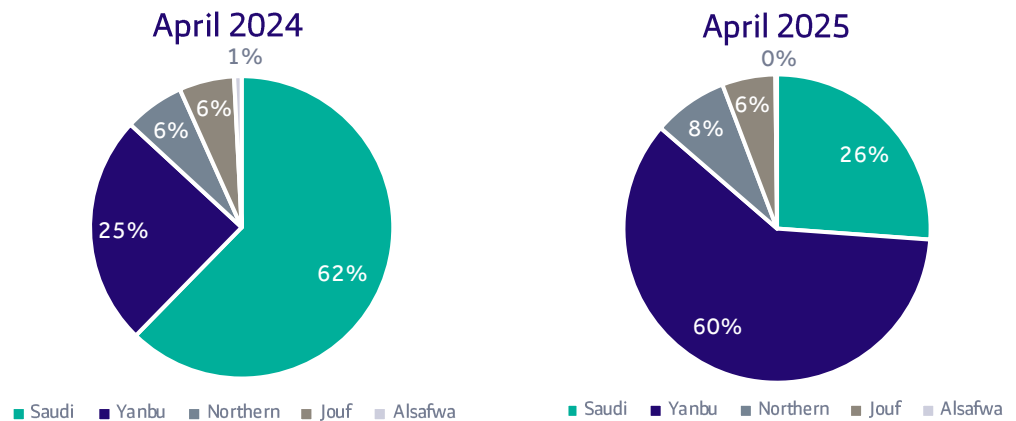
Exhibit 3: Clinker Production of Saudi Cement Sector (000's tons)



Clinker production is up by +10% Y/Y but down -0.6% 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)



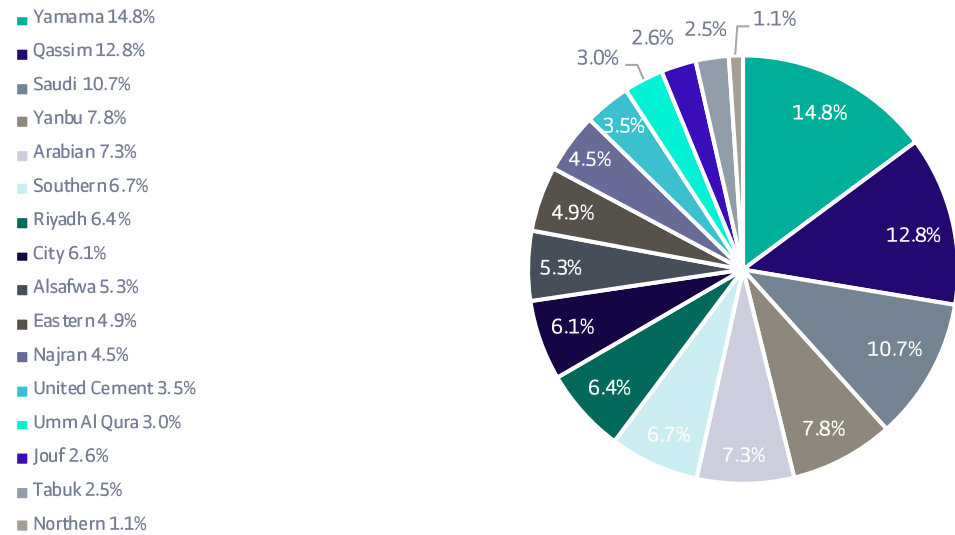
Clinker inventories are up by +1% M/M and +3% Y/Y from April 2024.

Source: Riyad Capital, Yamama Cement

Yamama Cement Leads in KSA Market Share

Yamama Cement Co. regained its leading position in market share for April 2025, holding a 14.8% share, followed closely by Qassim Cement Co. at 12.8% (combined after consolidation with Hail Cement Co.), and Saudi Cement Co. at 10.7%.

Exhibit 6: Local Market Share for April 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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