

August 11, 2025

## SAUDI CEMENT SECTOR

Monthly Report – July 2025

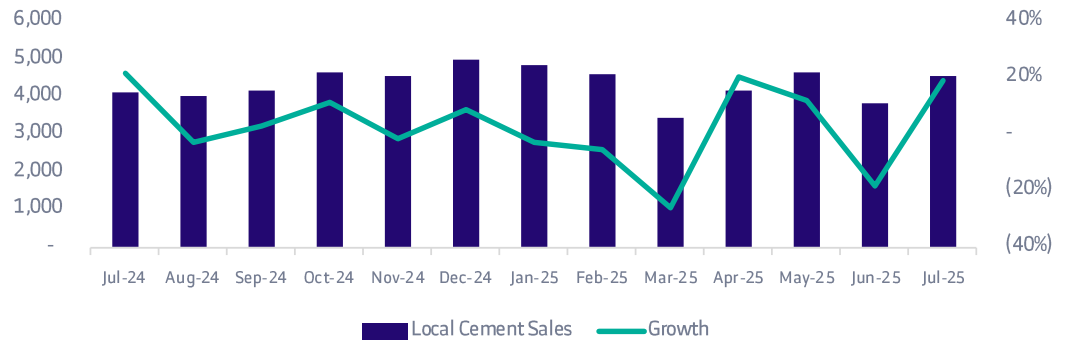
### Local Cement Sales Up +10% Y/Y in July

In July 2025, total cement sales in the sector rose by +8% Y/Y and +17% M/M to 4.7 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 growth reflects the usual seasonal acceleration following Eid Adha holiday. 10 out of 17 firms recorded Y/Y growth (with minimal declines for the other 7), led by Yamama Cement Co. (+365k tons, or +69%) and Alsafwa Cement Co. (+55k tons, or +32%), with modest gains for the rest. On M/M basis, 13 companies reported increases, led by Yamama Cement Co. (+313k tons, or +54%) and Arabian Cement (+85k tons, or +37%).

Local sales jumped to 4.6 million tons, up +10% Y/Y and +19% M/M. 10 companies posted Y/Y growth, again led by Yamama and Alsafwa Cement Co. On M/M basis, 14 companies saw increases, spearheaded by Yamama and Arabian Cement Co.

Export sales dipped -32% Y/Y and -26% M/M to 143k tons, compared to 210k tons in July 2024.

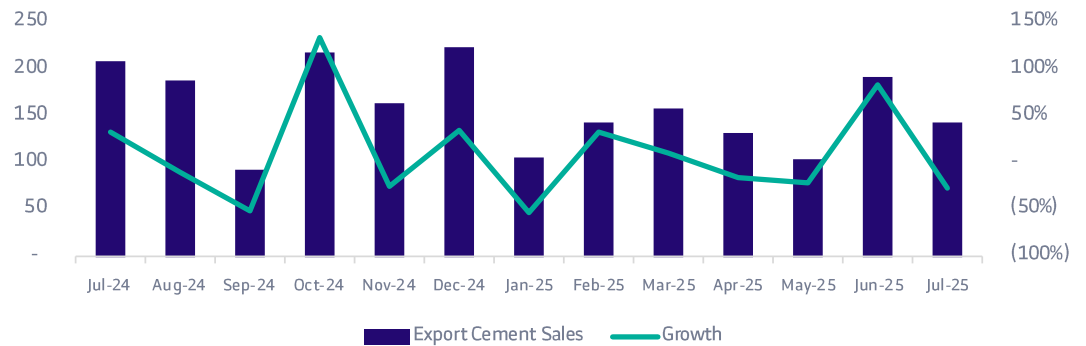
#### Exhibit 1: Local Cement Sales (000's tons)



The local sales increased by +10% Y/Y, and +19% M/M.

Source: Riyad Capital, Yamama Cement

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



Export sales dipped -32% Y/Y, and -26% M/M.

Source: Riyad Capital, Yamama Cement

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

	Jul-24	Jun-25	Jul-25	Growth Y/Y	Growth M/M
Local Sales	4,140	3,838	4,574	10%	19%
Export Sales	210	193	143	(32%)	(26%)
<b>Total Cement Sales</b>	<b>4,350</b>	<b>4,031</b>	<b>4,717</b>	<b>8%</b>	<b>17%</b>

Source: Riyad Capital, Yamama Cement

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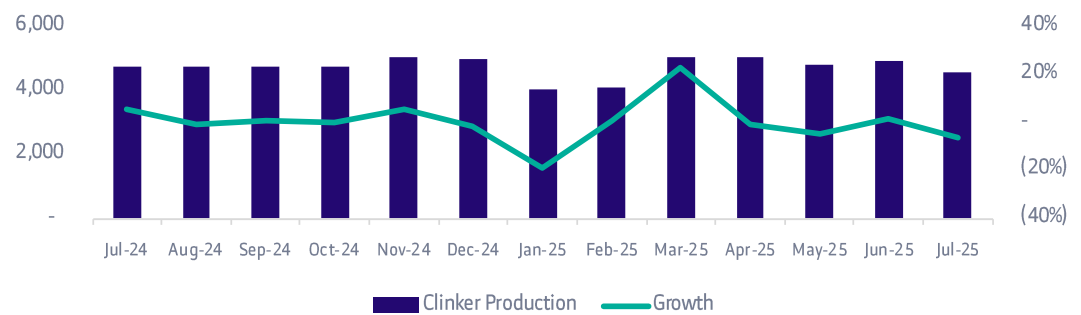
Capital Market Authority (No. 07070-37)

### Clinker Monthly Production

Clinker production declined -4% Y/Y and -6% M/M, to reach 4.6 million tons. 9 companies recorded lower M/M production, led by Southern Cement Co. (-207k tons, or -29%) and Umm AlQura Co. (-174k tons, or -100%), partially offset by an increase from Qassim Cement Co. (+173k tons, or +47%). On a Y/Y basis, 9 companies posted decreases, led by Umm AlQura Co. (-181k tons, or -100%) and Northern Cement Co. (-106k tons, or -73%), also partially offset by an increase from Qassim Cement Co. (+174k tons, or +48%).

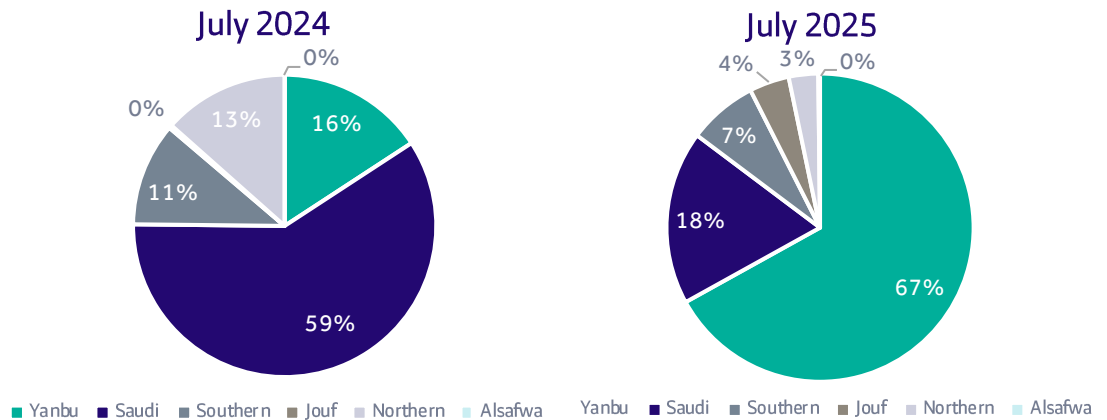
Clinker inventories were broadly stable (-0.8% M/M, +0.4% Y/Y), reaching 44.6 million tons compared to 44.4 million tons in the same month last year. Southern Cement Co. held the largest inventory share (16%), followed by Yanbu Cement Co. (12%) and Yamama Cement Co. (11%).

#### 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

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

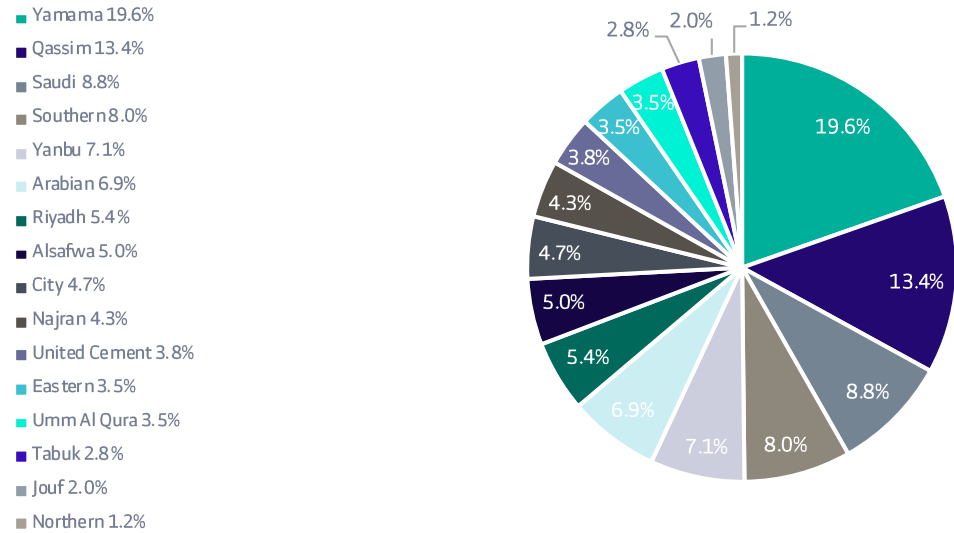


Source: Riyad Capital, Yamama Cement

## Yamama Cement Leads in KSA Market Share

Yamama Cement Co. maintained its leading position in market share for July 2025, holding a 19.6% share, followed by Qassim Cement Co. at 13.4% (combined after consolidation with Hail Cement Co.), and closely by Saudi Cement Co. at 8.8%.

### Exhibit 6: Local Market Share for July 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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