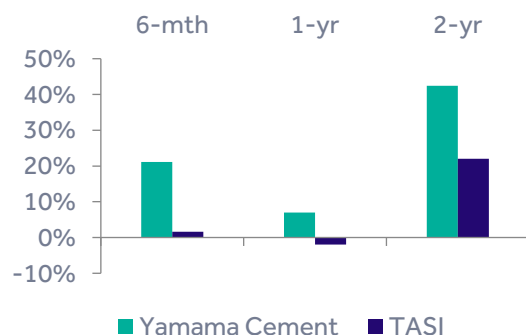


Market Data	
52-week high/low	SAR 38.40/28.80
Market Cap	SAR 7,501 mln
Shares Outstanding	203 mln
Free-float	83.85%
12-month ADTV	259,941
Bloomberg Code	YACCO AB



## Prices Boost Revenues

February 24, 2025

Upside to Target Price	(5.3%)	Rating	Neutral
Expected Dividend Yield	2.7%	Last Price	SAR 36.95
Expected Total Return	(2.6%)	12-mth target	SAR 35.00

Yamama Cement	4Q2024	4Q2023	Y/Y	3Q2024	Q/Q	RC Estimate
Sales	370	225	65%	285	30%	327
Gross Profit	158	80	97%	124	28%	134
Gross Margins	43%	36%		43%		41%
Operating Profit	135	58	132%	104	30%	113
Net Profit	123	53	133%	98	26%	104

(All figures are in SAR mln)

- Yamama's 4Q sales were recorded at SAR 370 mln (+65% Y/Y, +30% Q/Q), better than our expectations, on higher-than-expected prices. Y/Y revenue growth was supported by a +35% Y/Y increase in ASP to SAR 202/ton vs our estimate of SAR 180/ton, coupled with a +22% growth in volumes sold to 1,832 tons, coming in-line with our 1,816 ton estimate. The sequential incline was also attributed to +9% higher prices and +19% higher volumes sold, resulting in a +25% growth in full-year revenues to SAR 1,173 mln, driven by prices despite lower sales volumes.
- Gross profit for the quarter increased by +97% Y/Y and +28% Q/Q to SAR 158 mln on higher prices despite a +21% Y/Y and +11% Q/Q incline in cost per ton to SAR 116/ton, coming in higher than our SAR 106/ton estimate. This resulted in a gross margin of 43%, compared to 36% last year and 43% in previous quarter, higher than our 41% estimate.
- OPEX came in at SAR 22.6 mln, up +3% Y/Y and +14% Q/Q, exceeding our SAR 21.4 mln estimate, leading to an operating margin of 36.5% versus 26.0% last year and 36.4% in previous quarter.
- 4Q net profits surged by +133% Y/Y and +26% Q/Q to SAR 123 mln, beating both the SAR 107 mln market consensus and our estimate of SAR 104 mln. The company announced a DPS of SAR 1.00 for the year, yielding 2.7% at the last price. We maintain our Neutral stance but increase the target price to SAR 35.00 per share.

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## ■ 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)

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