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Monthly Cement Dispatches

Saudi Cement Sector | August 2026

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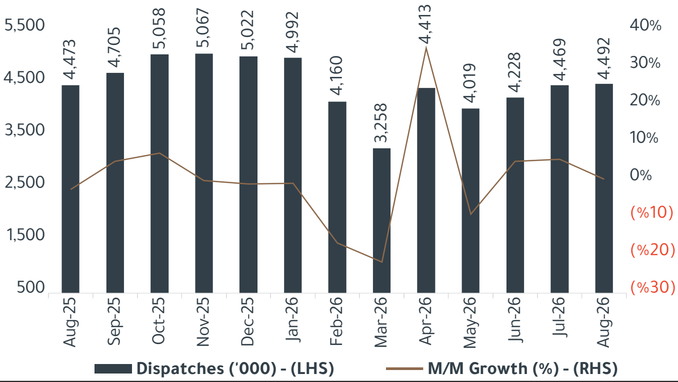
Cement Dispatches for August 2026

Local cement sales during the month of August 2026 increased 0.4% Y/Y and increased by 0.5% M/M basis. Clinker inventory increased by 3.0% on Y/Y basis to 45.9MT in August-26: Domestic cement dispatches for the month of August -26 stood at 4.49 tonne, increased by 0.4% Y/Y. On annual basis marginal growth was attributed to the slight recovery in the construction activities. Saudi construction activity expanded to 55.4 in August, slightly above 55.2 in July and marking the fourth consecutive month of growth. Furthermore, domestic dispatches posted an increase of 0.5% M/M, with **Najran** (up 29K tonnes) and **Yamama** (up 24K tonnes) posting an increase of 15% and 3% M/M; respectively, as the most contributors for the increase during August-26. Total export sales stood at 528K tonnes, compared to 653K tonnes in August-25, recording a decrease of 19.1% on a Y/Y basis. Clinker inventories stood at 45.9MT in August-26; up by 3.0% compared to August-25 levels and 1.7% higher on M/M basis. Clinker production during August-26 witnessed an increase of 3.0% Y/Y to 45.9MT. The increase was primarily led by **Yanbu** and **Riyadh**, which increased by 397K tonnes and 88K tonnes, respectively compared to August-25. **Yamama Cement** leads with the highest sales market share among its peers at 18.6% as of August-26, up from 16.7% during the same period last year. **Saudi Cement** stood at the second highest market sales share with 12.2% up from 11.6% on Y/Y basis. Sales/clinker production ratio stood at 100% during August-26, with Eastern registering the lowest ratio at 57%, due to higher levels of production compared to sales. The sector EV/Tonne stood at SAR 515.1/tonne, with Yamama Cement recording the highest EV/tonne 948.1/tonne.

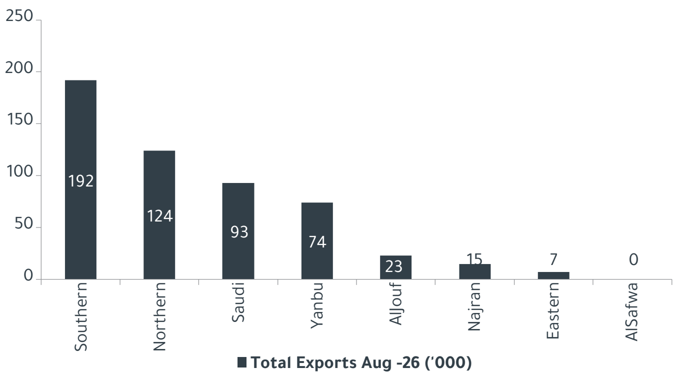
Figure 1: Change in Cement Dispatches (Domestic Sales)



Source: Yamama Cement, AlJazira Capital Research

Domestic cement dispatches increased by 0.4% Y/Y and increased by 0.5% M/M to 4.49MT in August-26.

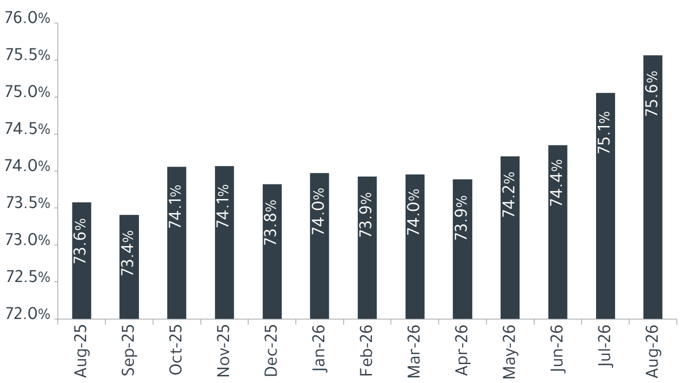
Figure 2: Cement and Clinker Exports for August-26 (000)



Source: Yamama Cement, AlJazira Capital Research

Cement and clinker exports reached 528KT in August-26 compared to 653KT in August-25, recording a decrease of 19.1% on a Y/Y basis. **Southern Cement** and **Northern Cement** recorded the highest export sales at 192KT and 124KT, respectively.

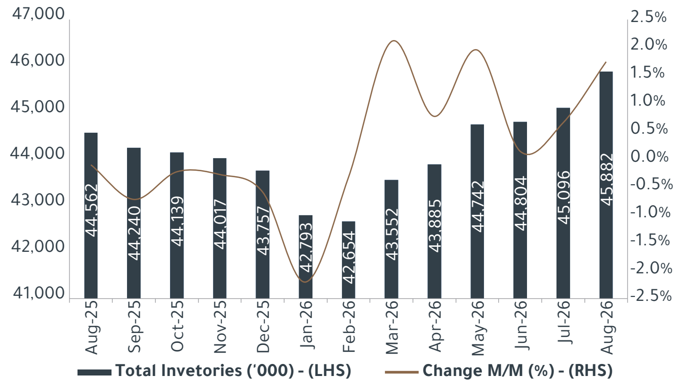
Figure 3: Utilization Rate (TTM) - August- 2026



Source: Yamama Cement, AlJazira Capital Research

The total utilization rate (TTM) of the cement sector in Saudi Arabia stood at 75.6%, recording an increase of 51bps M/M and 199bps Y/Y.

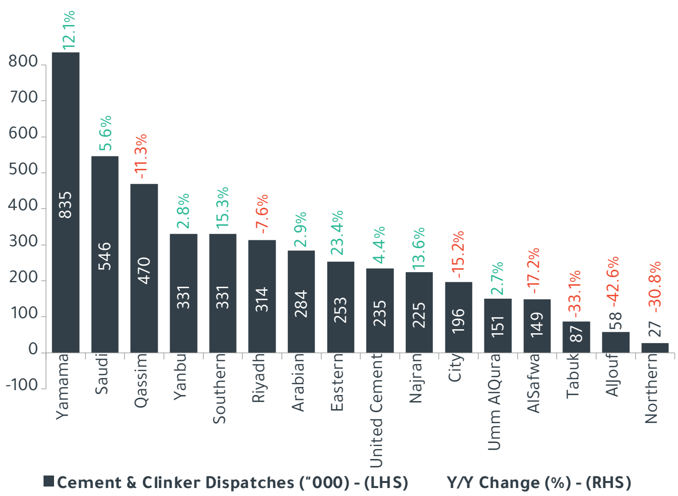
Figure 4: Change in Clinker Inventories (000)



Source: Yamama Cement, AlJazira Capital Research

By August 2026's end, **Clinker Inventories** stood at 45.9MT, recording an increase of 1.7% M/M and 3.0% Y/Y.

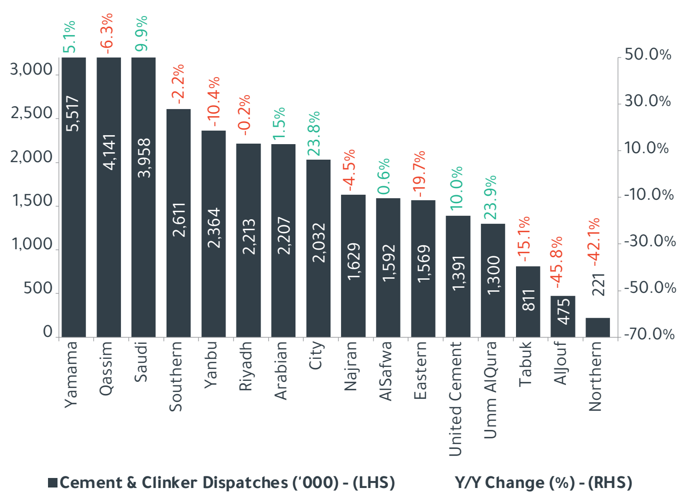
Figure 5: Cement Dispatches for August-26 (Domestic Sales, 000)



Source: Yamama Cement, AlJazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

Eastern Cement and **Southern Cement** recorded the highest increases in dispatches, by 23.4% Y/Y and 15.3% Y/Y, respectively. On the other hand, **Aljouf Cement** and **Tabuk Cement** recorded the highest decrease of 42.6% Y/Y and 33.1% Y/Y, respectively.

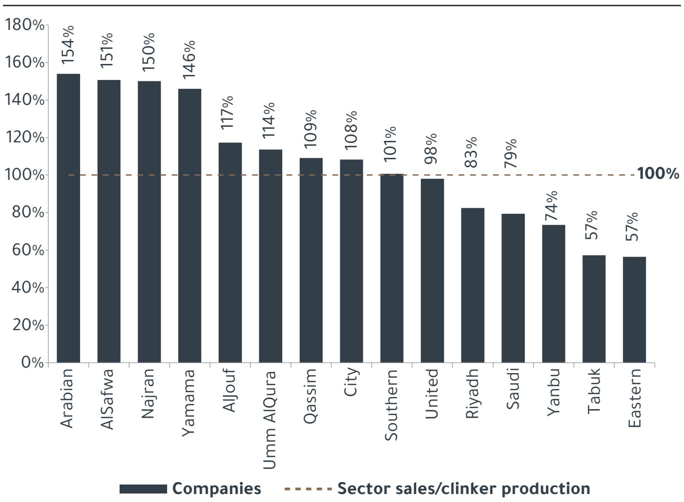
Figure 6: Cement and Clinker Dispatches for 8M-2026 (Domestic Sales, 000)



Source: Yamama Cement, AlJazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

For the 6M-26, **Umm AlQura Cement** and **City Cement** recorded the highest increases in dispatches, by 23.9% and 23.8%, respectively. Meanwhile, **AlJouf Cement** and **Northern Cement** posted declines of 45.8% and 42.1%, respectively.

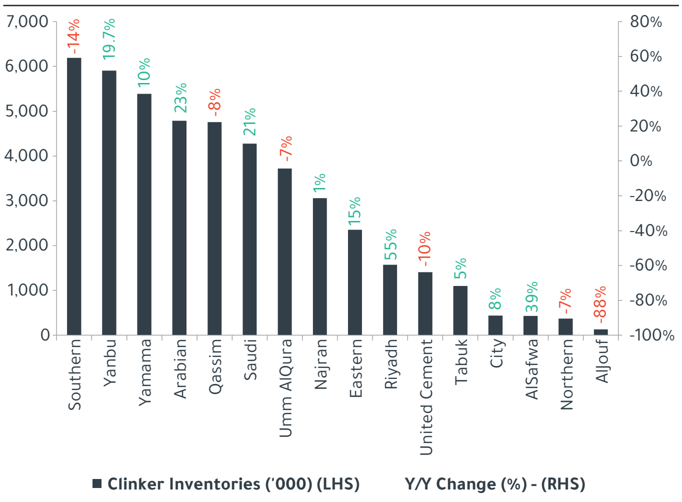
Figure 7: Sales / Clinker Production for August-26



Source: Yamama Cement, AlJazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

In August 26, the sector's sales to clinker production reached 100%. **Arabian Cement** and **Alsafwa Cement** showed the highest sales/clinker production ratios of 154% and 151%, respectively. **Eastern Cement** and **Tabuk Cement** scored the lowest sales/clinker production ratios of 57%, each respectively.

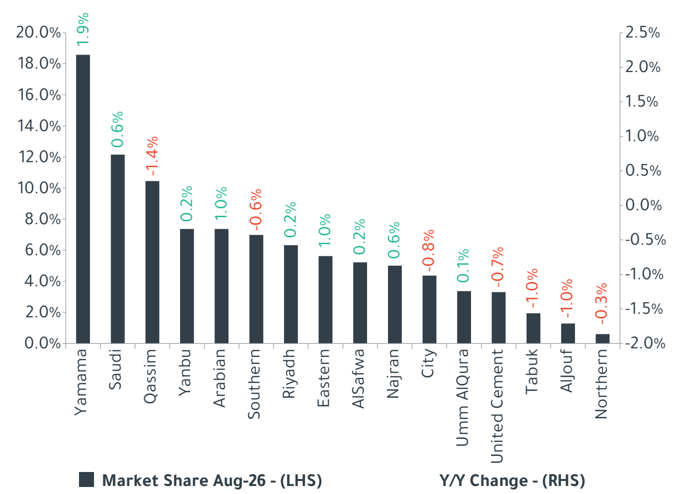
Figure 8: Clinker Inventories - August-26



Source: Yamama Cement, AlJazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

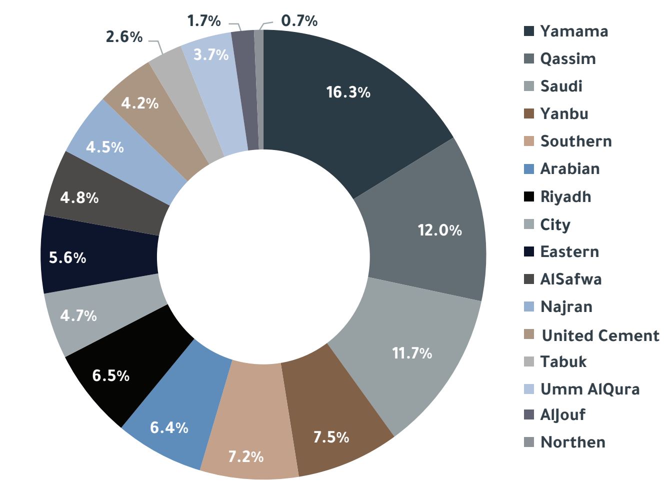
Inventory levels of **Aljouf Cement** and **Southern Cement** declined by 88% Y/Y, 14% Y/Y, respectively. On the other hand, **Riyadh Cement** and **AlSafwa Cement** both posted the highest increases in their inventory levels of 55% Y/Y and 39% Y/Y, respectively.

Figure 9: Market Share - August-26 (Domestic Sales)



Source: Yamama Cement, AlJazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

Figure 10: Market Share TTM

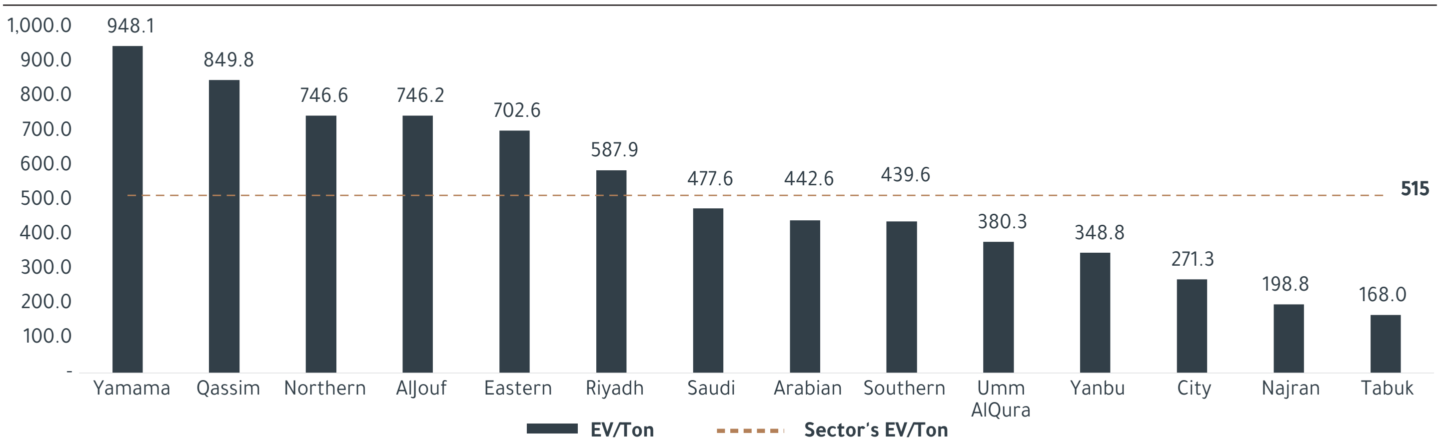


Source: Yamama Cement, AlJazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

Yamama Cement and **Saudi Cement** recorded the highest market share by August-26 at 18.6% and 12.2%, respectively. Meanwhile, **Northern Cement** bottomed the list with a market share of 0.6%, followed by **AlJouf Cement** with a market share of 1.3%. **Yamama Cement's** market share increased by 193bps Y/Y while **Qassim Cement** have decreased by 139bps Y/Y.

On a TTM basis, **Yamama Cement** and **Qassim Cement** recorded the highest market shares of 16.3% and 12.0%, respectively. Followed by **Saudi Cement** with a market share of 11.7%.

Figure 11: EV / Tonne



Source: Bloomberg, Yamama Cement , AlJazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

Yamama Cement recorded the highest EV/Ton at SAR 948, followed by **Qassim Cement** with an EV/Ton of SAR 850. Meanwhile, **Tabuk Cement** and **Najran Cement** both recorded the lowest EV/Tons at SAR 168 and SAR199 respectively.

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RESEARCH DIVISION

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RATING TERMINOLOGY

1. Overweight: This rating implies that the stock is currently trading at a discount to its 12 months price target. Stocks rated "Overweight" will typically provide an upside potential of over 10% from the current price levels over next twelve months.
2. Underweight: This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated "Underweight" would typically decline by over 10% from the current price levels over next twelve months.
3. Neutral: The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
4. Suspension of rating or rating on hold (SR/RH): This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

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