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Monthly Cement Dispatches

Saudi Cement Sector | April 2026

Equity Analyst
Renad Alshehri
+966 11 2256250
r.alshehri@aljaziracapital.com.sa

May 2026

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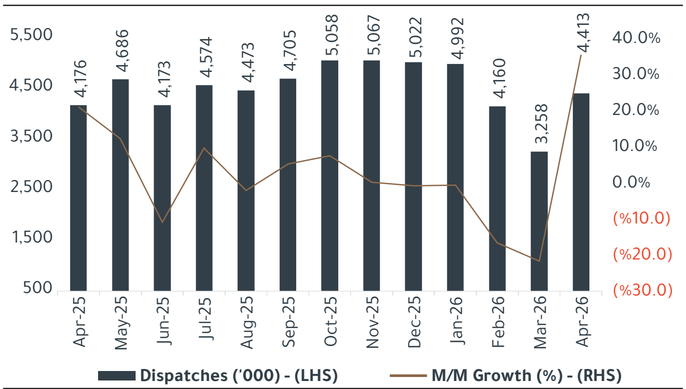
Cement Dispatches for April 26

Local cement sales increased during the month of April 2026 (increased 5.7% Y/Y, and by 35.45% M/M basis). Due to the seasonal impact of Eid holiday. Clinker inventory was stable on Y/Y basis, stood at 44.69MT in April-26: Domestic cement dispatches for the month of April -26 stood at 4.41 tonnes, increased by 5.7% Y/Y. The Y/Y growth in dispatches were mainly due to the seasonal effects of Eid holidays on April-25, which was in March this year.In terms of monthly basis, the sector domestic sales posted an increase of 35.45% M/M, with Yamama(up 219K tonnes) and Saudi (up 139K tonnes) posting an increase of 44% and 37% M/M; respectively, as the most contributors for the increase during April-26. Total export dispatches stood at 644K tonnes, compared to 703K tonnes in April-25, recording a decrease of 8.4% on a Y/Y basis. Clinker inventories stood at 44.69MT in April-26; in line with April-25 levels and 2.6% higher on M/M basis. Clinker production during April-26 witnessed a decrease of 8.43% Y/Y to 4.6MT. The decrease was primarily led by Southern and Saudi, which decreased by 196K tonnes and 122K tonnes, respectively compared to April-25. Yamama Cement now leads with the highest sales market share among its peers at 16.3% as of April-26, up from 14.8% during the same period last year. Qassim Cement stood at the second highest market sales share with 13.1% up from 12.8% on Y/Y basis. Sales/clinker production ratio stood at 101% during April-26, with Eastern Cement registering the lowest ratio at 69%, due to higher levels of production compared to sales.

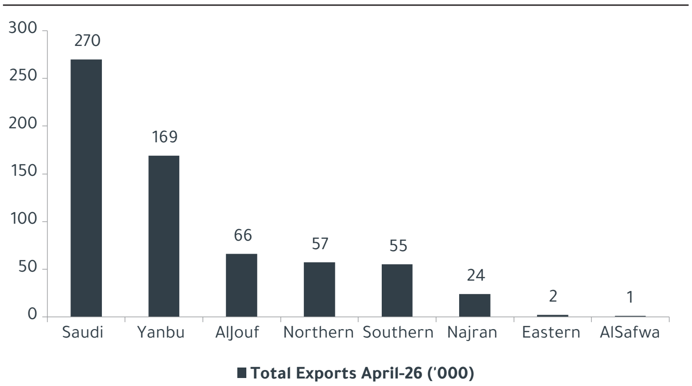
Figure 1: Change in Cement Dispatches (Domestic Sales)



Source: Yamama Cement, AlJazira Capital Research

Domestic cement dispatches increased by 5.7% Y/Y and by 35.45% M/M to 4.41 MT in April-26.

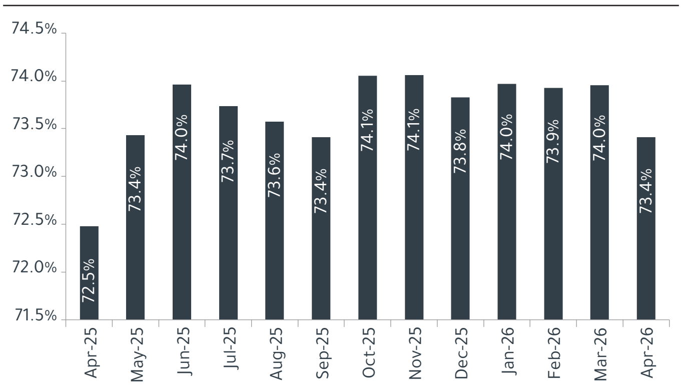
Figure 2: Cement and Clinker Exports for April-26 (000)



Source: Yamama Cement, AlJazira Capital Research

Cement and clinker exports reached 644KT in April-26 compared to 703T in April-25, recording a decrease of 8.4% on a Y/Y basis. **Saud Cement** and **Yanbu Cement** recorded the highest export sales at 270KT and 169KT, respectively.

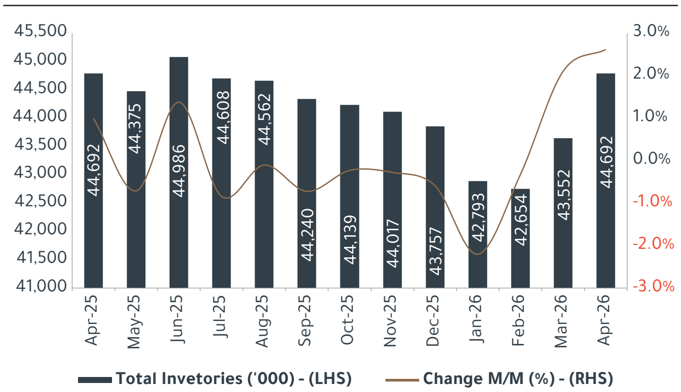
Figure 3: Utilization Rate (TTM) - April - 2026



Source: Yamama Cement, AlJazira Capital Research

The total utilization rate (TTM) of the cement sector in Saudi Arabia stood at 73.4%, recording a decrease compared to the previous month by -55bps and an increase from the previous year April-25, by 93 bps.

Figure 4: Change in Clinker Inventories (000)



Source: Yamama Cement, AlJazira Capital Research

By April 26's end, **Clinker Inventories** stood at 44.69MT, in line with April-25 clinker inventories and recorded an increase of 2.6% M/M.

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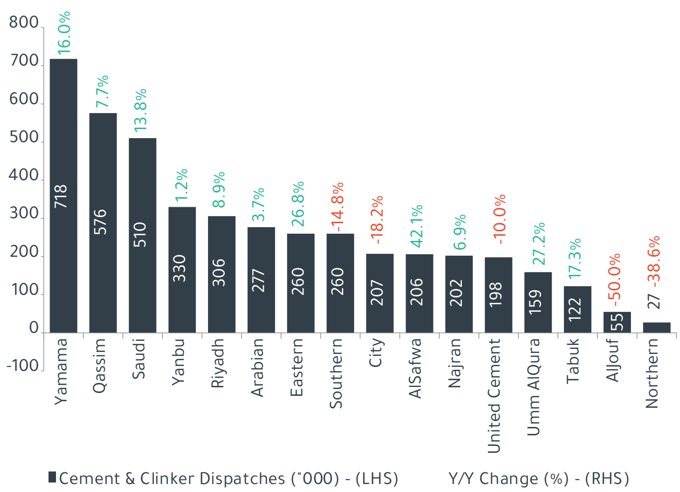
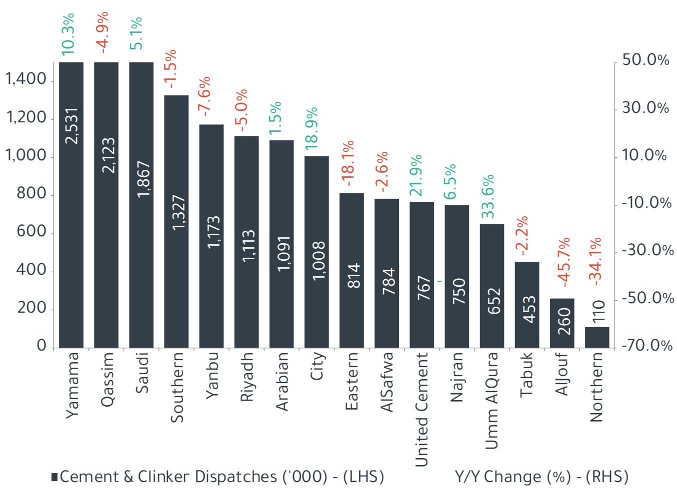
Figure 5: Cement Dispatches for April -26 (Domestic Sales, 000)



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

Figure 6: Cement and Clinker Dispatches for 4M-2026 (Domestic Sales, 000)

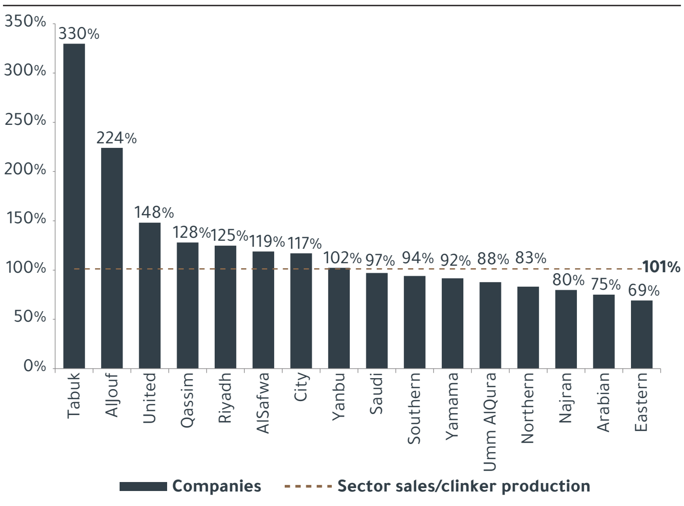


Source: Yamama Cement, AlJazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

Alsafwa Cement and **Umm AlQura Cement** recorded the highest increases in dispatches by 42.1% Y/Y and 27.2% Y/Y, respectively. On the other hand, **AlJouf Cement** and **Northern Cement** recorded the highest decrease of 50.0% Y/Y and 38.6% Y/Y, respectively.

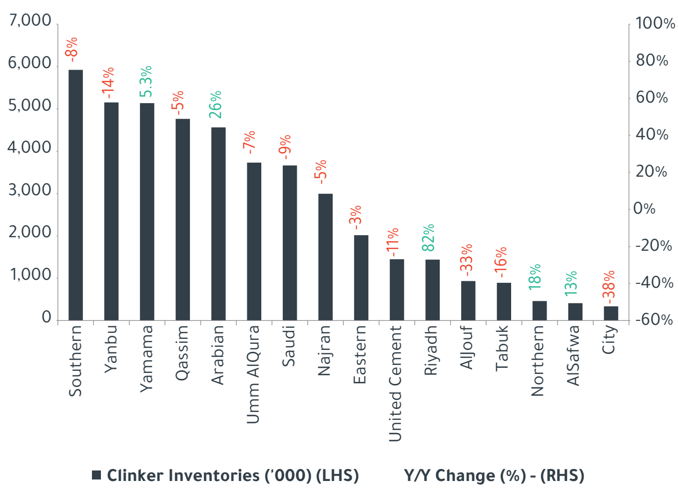
For the 4M-26, **Umm AlQura Cement** and **United Cement** recorded the highest increases in dispatches by 33.6% and 21.9%, respectively. Meanwhile, **AlJuof Cement** and **Northern Cement** posted declines of 45.7% and 34.1%, respectively.

Figure 7: Sales / Clinker Production for April -26



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

Figure 8: Clinker Inventories - April -26

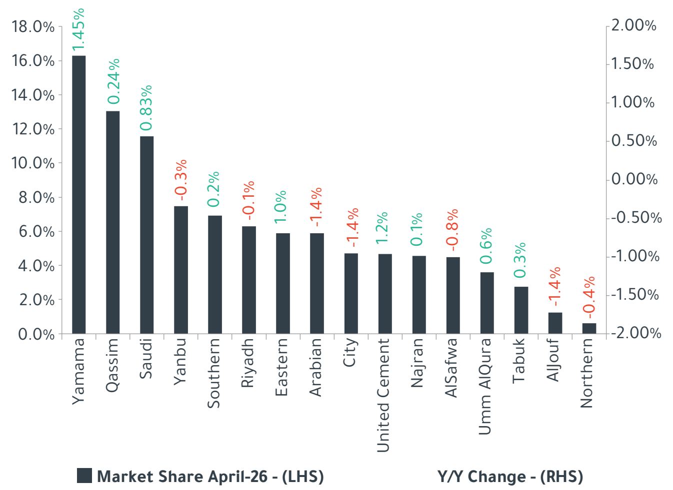


Source: Yamama Cement, AlJazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

In April-26, the sector's sales to clinker production reached 101%. **Tabuk Cement** and **AlJouf Cement** showed the highest sales/clinker production ratios of 330% and 224%, respectively. **Arabian Cement** and **Eastern Cement** scored the lowest sales/clinker production ratios of 75% and 69%, respectively.

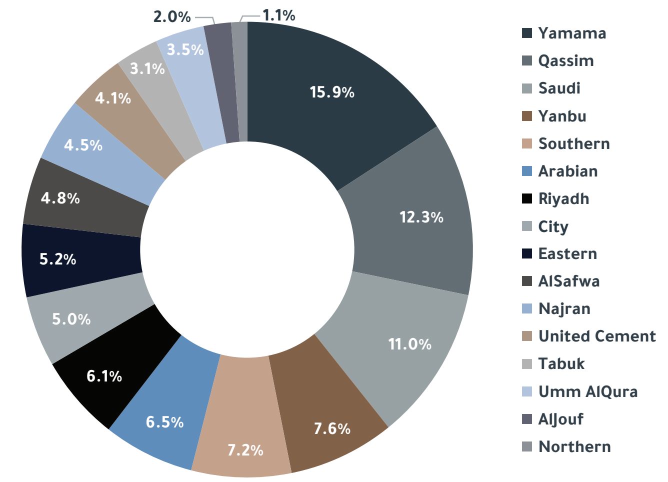
Inventory levels of **City Cement** and **AlJouf Cement** declined by 38% Y/Y, 33% Y/Y, respectively. On the other hand, **Riyadh Cement** and **Arabian Cement** both posted the highest increases in their inventory levels of 82% Y/Y and 26%, respectively.

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



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

Figure 10: Market Share TTM

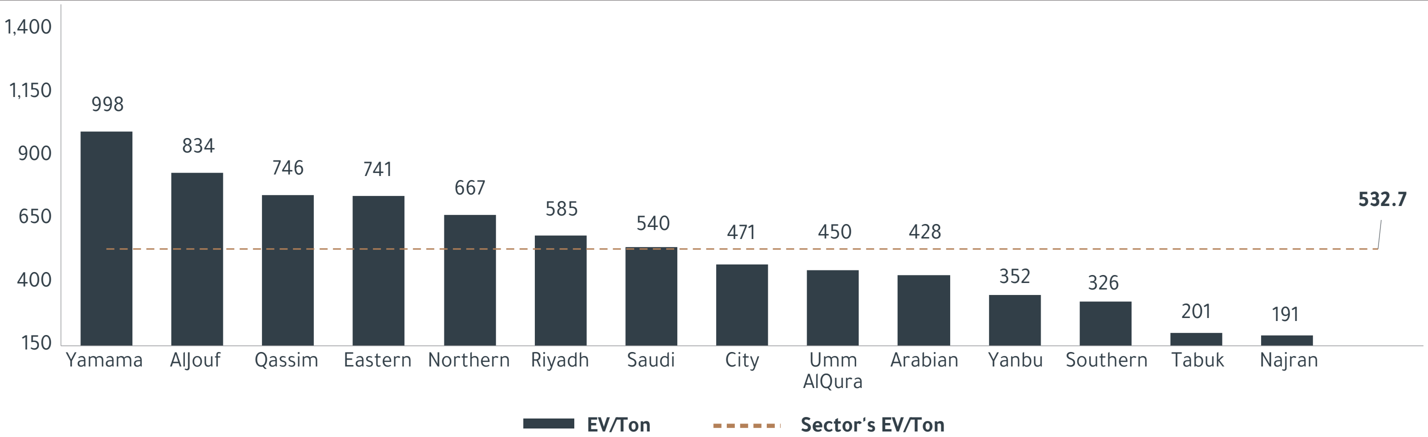


Source: Yamama Cement, AlJazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

Yamama Cement and **Qassim Cement** recorded the highest market share by April-26 at 16.3% and 13.1%, respectively. Meanwhile, **Northern Cement** bottomed the list with a market share of 0.6%, followed by **AlJouf Cement** with a market share of 1.2%. **Yamama Cement's** market share increased by 145bps Y/Y while **Arabian Cement** decreased by 141bps Y/Y.

On a TTM basis, **Yamama Cement** and **Qassim Cement** recorded the highest market shares of 15.9% and 12.3%, respectively. Followed by **Saudi Cement** with a market share of 11%.

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 998, followed by **AlJouf Cement** with an EV/Ton of SAR 834. Meanwhile, **Najran Cement** and **Tabuk Cement** both recorded the lowest EV/Tons at SAR 191 and SAR 201 respectively.

RESEARCH DIVISION

Director - Head of Sell-Side Research
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljaziracapital.com.sa

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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