Monthly Cement Dispatches

Saudi Cement Sector | March 2026

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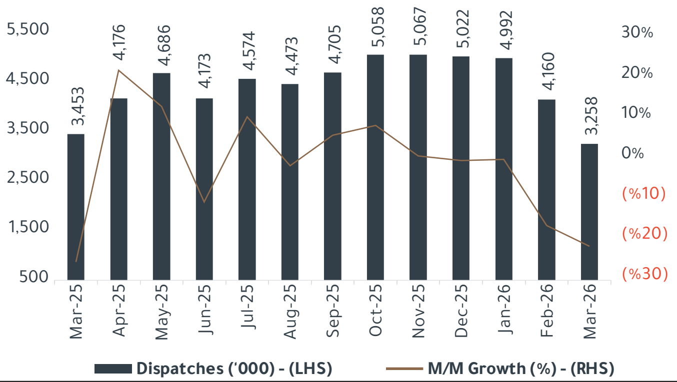
Cement Dispatches for March 26

Local cement sales decreased during the month of March 2026 (decreased 5.6%Y/Y, and by 21.7%M/M basis). Clinker inventory witnessed a slight decrease of 1.6%Y/Y, reaching 43.55MT in March-26: Domestic cement dispatches for the month of March -26 stood at 3.26 tonnes, decreased by 5.6% Y/Y. The dispatches were significantly impacted by the seasonal effects of Ramadan and Eid holidays. In terms of monthly basis, the sector domestic sales posted a decrease of 21.68% M/M, with Yamama (down 153K tonnes) and Arabian (down 104K tonnes) posting a decrease of 23% and 35% M/M; respectively, as the most contributors for the decrease during March-26. Total export dispatches stood at 471K tonnes, compared to 723K tonnes in March-25, recording a decrease of 34.9% on a Y/Y basis. Clinker inventories stood at 43.55MT in March-26; showing a slight decrease of 1.6% Y/Y and an increase of 2.1% M/M. Clinker production during March-26 witnessed an increase of 0.41% Y/Y to 5.1MT. The Increase was primarily led by Yamama and Najran, which increased by 212K tonnes and 90K tonnes, respectively compared to March-25. Yamama Cement now leads with the highest sales market share among its peers at 15.3% as of March-26, up from 13.3% during the same period last year. Qassim Cement stood at the second highest market sales share with 13.8% up from 13.5% on Y/Y basis. Sales/clinker production ratio stood at 73% during March-26, with Arabian Cement registering the lowest ratio at 49%, driven mainly by the lower sales during March-26.

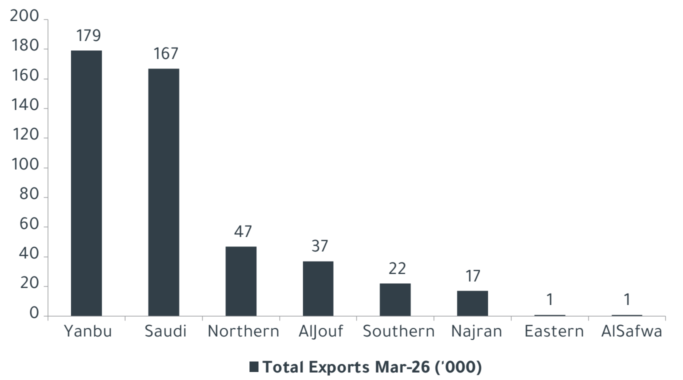
Figure 1: Change in Cement Dispatches (Domestic Sales)



Source: Yamama Cement, AlJazira Capital Research

Domestic cement dispatches decreased by 5.6% Y/Y and decreased by 21.68% M/M to 3.26 MT in March-26.

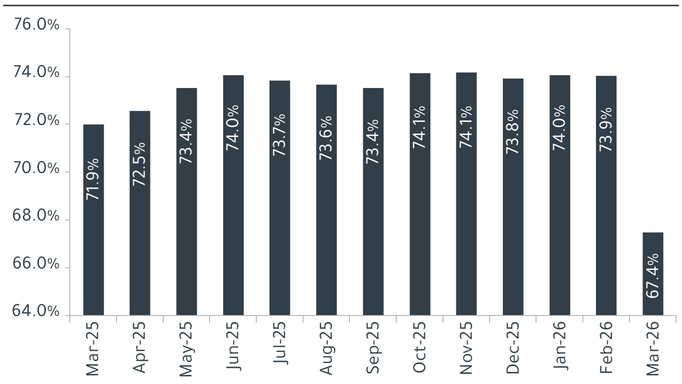
Figure 2: Cement and Clinker Exports for March-26 (000)



Source: Yamama Cement, AlJazira Capital Research

Cement and clinker exports reached 471KT in March-26 compared to 723T in March-25, recording a decrease of 34.9% on a Y/Y basis. **Yanbu Cement** and **Saudi Cement** recorded the highest export sales at 179KT and 167KT, respectively.

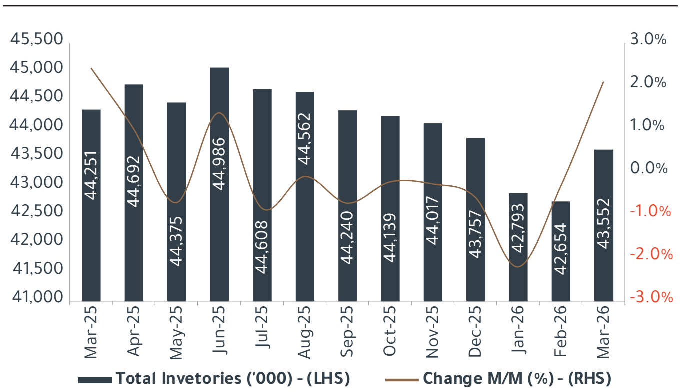
Figure 3: Utilization Rate (TTM) - March - 2026



Source: Yamama Cement, AlJazira Capital Research

The total utilization rate (TTM) of the cement sector in Saudi Arabia stood at 67.4%, recording a decrease compared to the previous month and the previous year March-26, by 656 bps and 452 bps respectively.

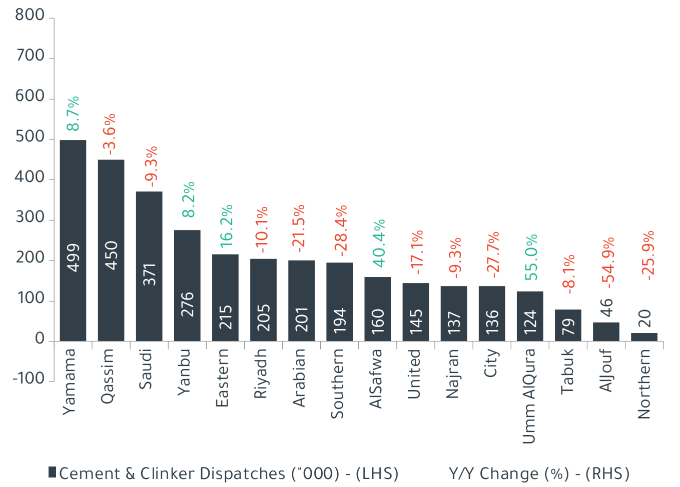
Figure 4: Change in Clinker Inventories (000)



Source: Yamama Cement, AlJazira Capital Research

By March 26's end, **Clinker Inventories** stood at 43.55MT, recording a decrease of 1.6% Y/Y and an increase of 2.1% M/M.

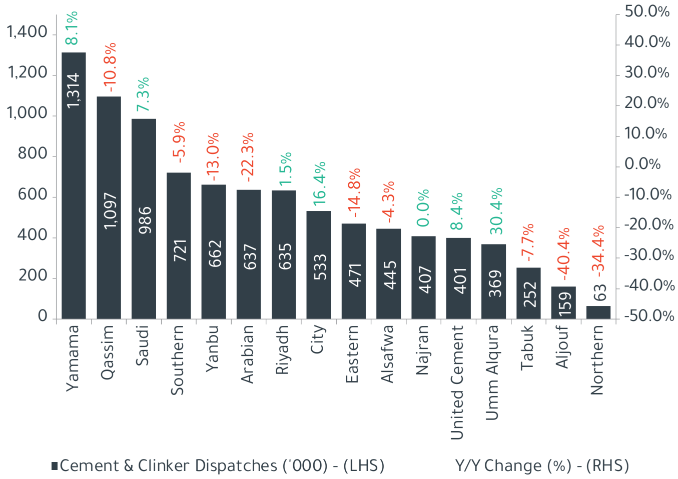
Figure 5: Cement Dispatches for March -26 (Domestic Sales, 000)



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

Umm AlQura Cement and **Alsafwa Cement** recorded the highest increases in dispatches by 55.0%Y/Y and 40.4% Y/Y, respectively. On the other hand, **AlJouf Cement** and **Southern Cement** recorded the highest decrease of 54.9% Y/Y and 28.4% Y/Y, respectively.

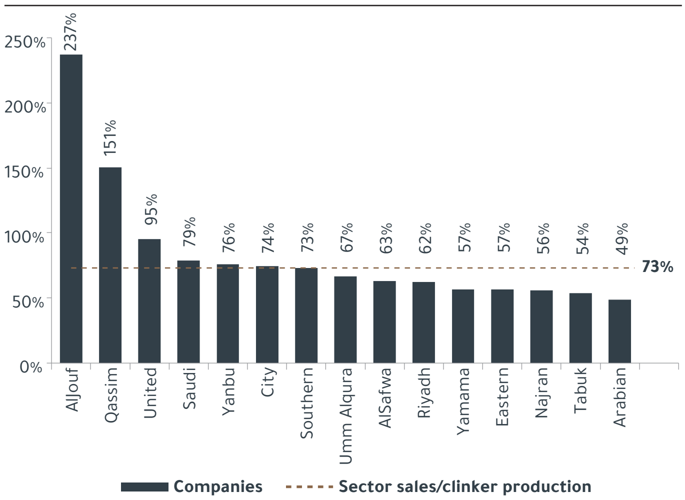
Figure 6: Cement and Clinker Dispatches for 3M-2026 (Domestic Sales, 000)



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

For the 3M-26, **Umm AlQura Cement** and **City Cement** recorded the highest increases in dispatches by 30.4% and 16.4%, respectively. Meanwhile, **AlJuof Cement** and **Northern Cement** posted declines of 40.4% and 34.4%, respectively.

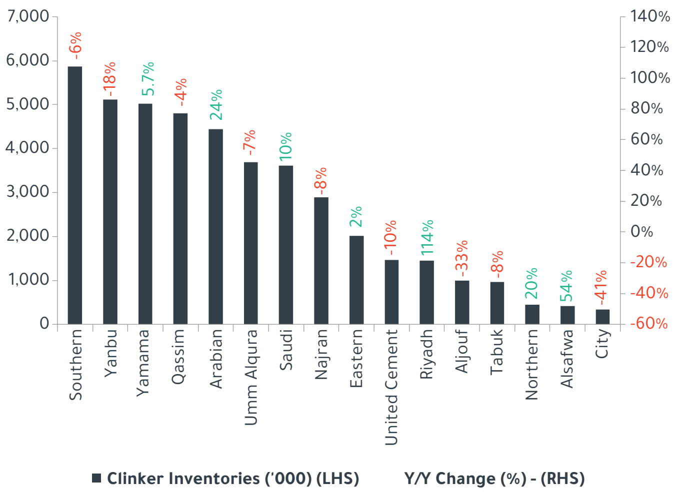
Figure 7: Sales / Clinker Production for March -26



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

In March-26, the sector's sales to clinker production reached 73.0%. **AlJouf Cement** and **Qassim Cement** showed the highest sales/clinker production ratios of 237% and 151%, respectively. **Arabian Cement** and **Tabuk Cement** scored the lowest sales/clinker production ratios of 49.0% and 54.0%, respectively.

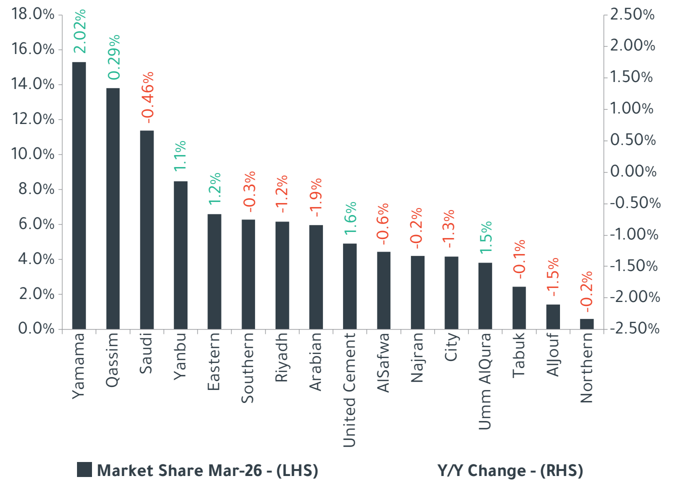
Figure 8: Clinker Inventories - March -26



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

Inventory levels of **City Cement** and **AlJouf Cement** declined by 41.0% Y/Y, 33.0% Y/Y, respectively. On the other hand, **Riyadh Cement** and **AlSafwa Cement** both posted the highest increases in their inventory levels of 114% Y/Y and 54.0%, respectively.

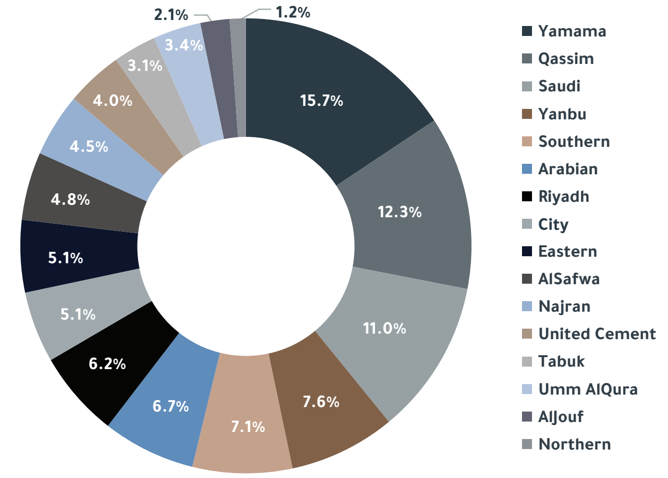
Figure 9: Market Share - March -26 (Domestic Sales)



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 March-26 at 15.3% and 13.8%, respectively. Meanwhile, **Northern Cement** bottomed the list with a market share of 0.6%, followed by **AlJouf Cement** with a market share of 1.4%. **Yamama Cement's** market share increased by 202bps Y/Y while **Qassim Cement** have only increased by 29bps Y/Y.

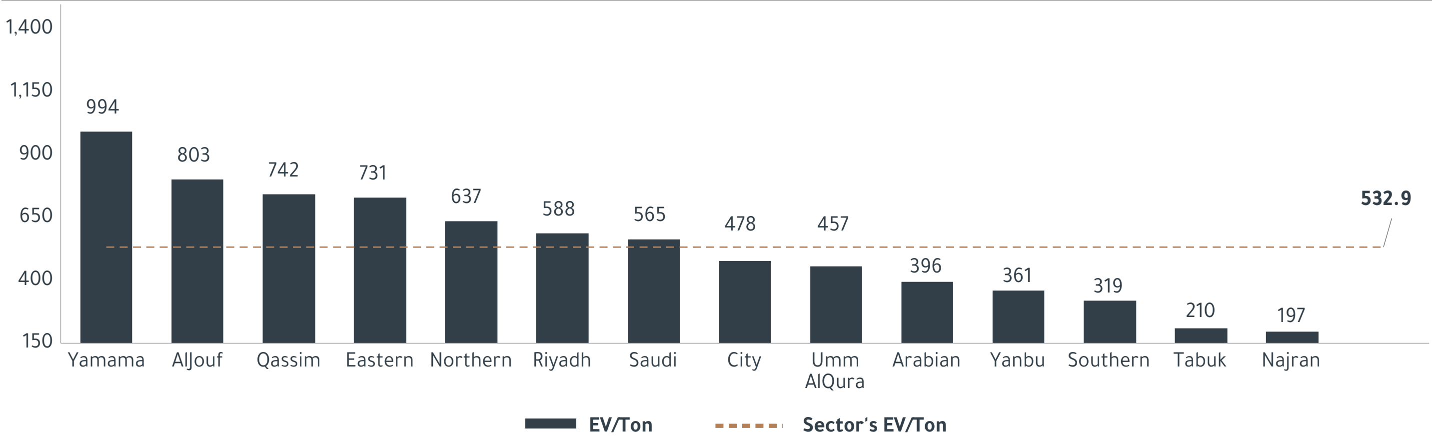
Figure 10: Market Share TTM



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

On a TTM basis, **Yamama Cement** and **Qassim Cement** recorded the highest market shares of 15.7% and 12.3%, respectively. Followed by **Saudi Cement** with a market share of 11.0%.

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 994, followed by **AlJouf Cement** with an EV/Ton of SAR 803. Meanwhile, **Najran Cement** and **Tabuk Cement** both recorded the lowest EV/Tons at SAR 197 and SAR 210 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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