

Monthly Cement Dispatches

Saudi Cement Sector | September 2026

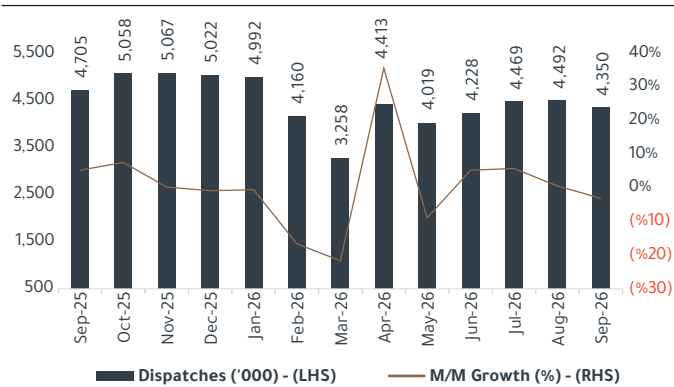


Equity Analyst
Renad Alshehri
+966 11 2256250
r.alshehri@aljaziracapital.com.sa

Cement Dispatches for September 2026

Local cement sales during the month of September 2026 decreased 7.5% Y/Y and 3.2% M/M basis. Clinker inventory increased by 3.6% on Y/Y basis to 45.8MT in September 2026: Domestic cement dispatches for the month of September -26 stood at 4.35MT, decreasing by 7.5% Y/Y. On a monthly basis construction momentum moderated in September, with Saudi construction activity slowing to 54.4 from 55.4 in August. Furthermore, domestic dispatches posted an decrease of 3.2% M/M, with **Yanbu** (Down 46K tonnes) and **Saudi** (Down 41K tonnes) posting a decrease of 14% and 8% M/M; respectively, standing as the most contributors for the decrease during September -26. Total export sales stood at 638K tonnes, compared to 746K tonnes in September 25, recording a decrease of 14.5% on a Y/Y basis. Clinker inventories stood at 45.8MT in September -26; up by 3.6% compared to September -25 levels and 0.1% lower on M/M basis. Clinker production during September-26 witnessed an decrease of 4.6% Y/Y to 4.4MT. The increase was primarily led by **Southern and Yamama**, which increased by 187K tonnes and 143K tonnes, respectively compared to September -25. **Yamama Cement** leads with the highest sales market share among its peers at 19.1% as of September-26, down from 19.6% during the same period last year. **Saudi Cement** stood at the second highest market sales share with 11.6% up from 11.2% on Y/Y basis. Sales/clinker production ratio stood at 112% during September-26, with **Tabuk** registering the lowest ratio at 61%, due to higher levels of production compared to sales. The sector EV/Tonne stood at SAR 489.3/tonne, with **Yamama Cement** recording the highest EV/tonne at SAR 896.6/tonne.

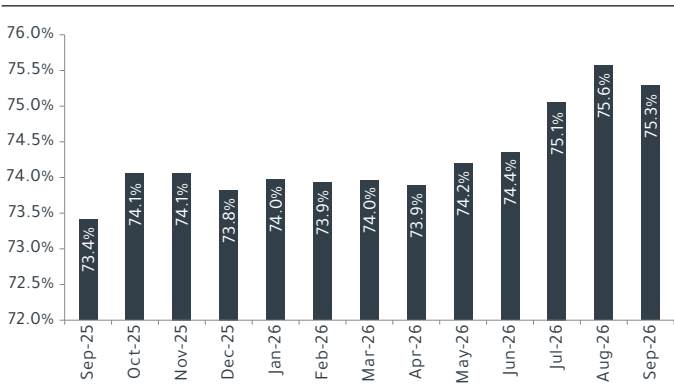
Figure 1: Change in Cement Dispatches (Domestic Sales)



Source: Yamama Cement, Aljazira Capital Research

Domestic cement dispatches Decreased by 7.5% Y/Y and 3.2% M/M to 4.35MT in September -26.

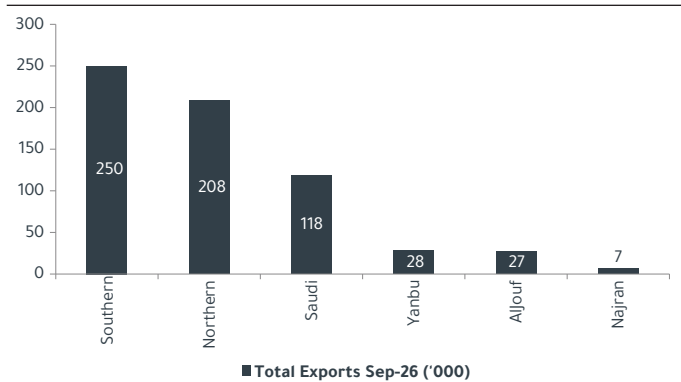
Figure 3: Utilization Rate (TTM) - September- 2026



Source: Yamama Cement, Aljazira Capital Research

The total utilization rate (TTM) of the cement sector in Saudi Arabia stood at 75.3%, recording a decrease of 28bps M/M and increase 188bps Y/Y.

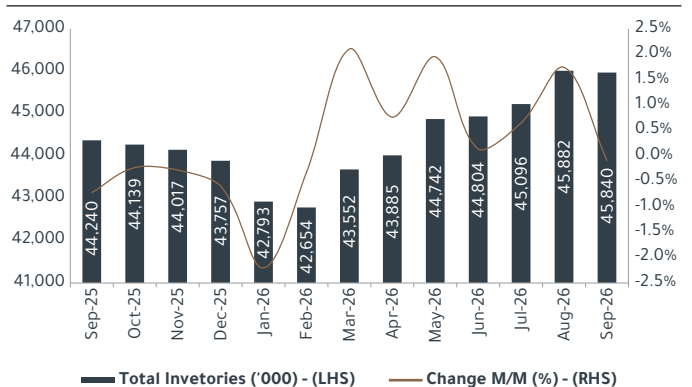
Figure 2: Cement and Clinker Exports for September-26 (000)



Source: Yamama Cement, Aljazira Capital Research

Cement and clinker exports reached 638KT in September -26 compared to 746KT in September -25, recording a decrease of 14.5% on a Y/Y basis. **Southern Cement** and **Northern Cement** recorded the highest export sales at 250KT and 208KT, respectively.

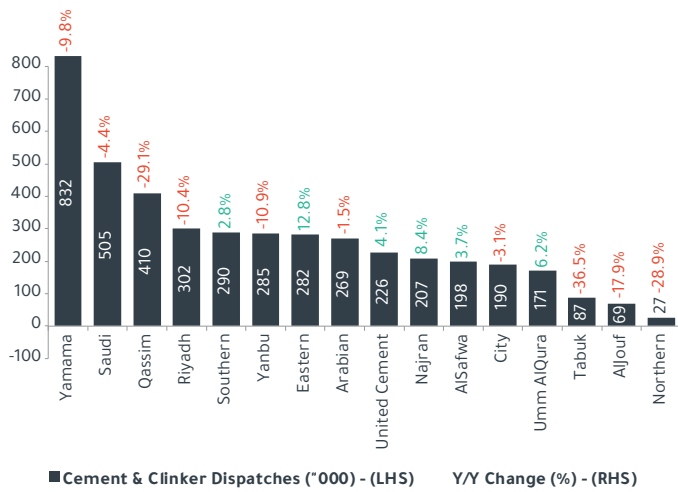
Figure 4: Change in Clinker Inventories (000)



Source: Yamama Cement, Aljazira Capital Research

By September 2026's end, **Clinker Inventories** stood at 45.8MT, recording a decrease of 0.1% M/M and increased 3.6% Y/Y.

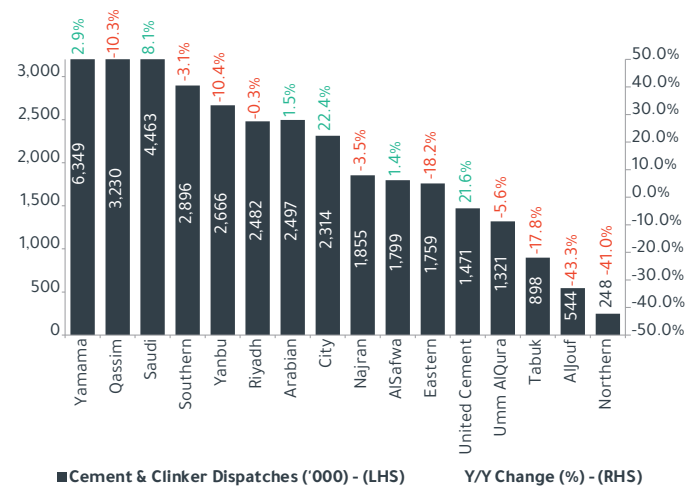
Figure 5: Cement Dispatches for September-26 (Domestic Sales, 000)



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

Eastern Cement and **Najran Cement** recorded the highest increases in dispatches, by 12.8% Y/Y and 8.4% Y/Y, respectively. On the other hand, **Tabuk Cement** and **Qassim Cement** recorded the highest decrease of 36.5% Y/Y and 29.1% Y/Y, respectively.

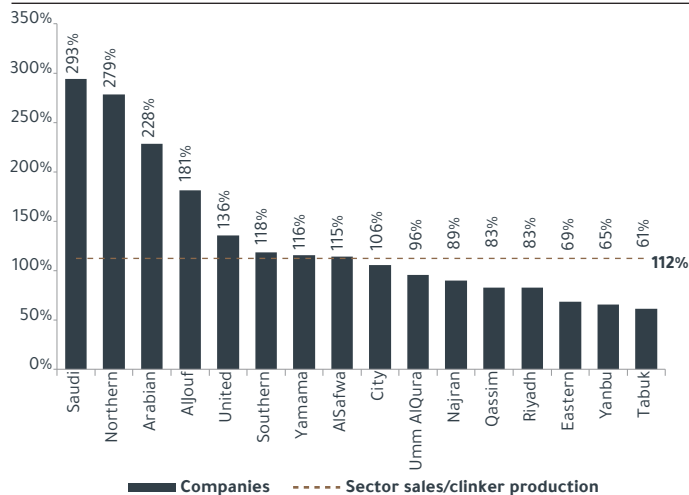
Figure 6: Cement and Clinker Dispatches for 9M-2026 (Domestic Sales, 000)



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

For the 9M-26, **City Cement** and **United Cement** recorded the highest increases in dispatches, by 22.4% and 21.5%, respectively. Meanwhile, **Aljof Cement** and **Northern Cement** posted declines of 43.3% and 41%, respectively.

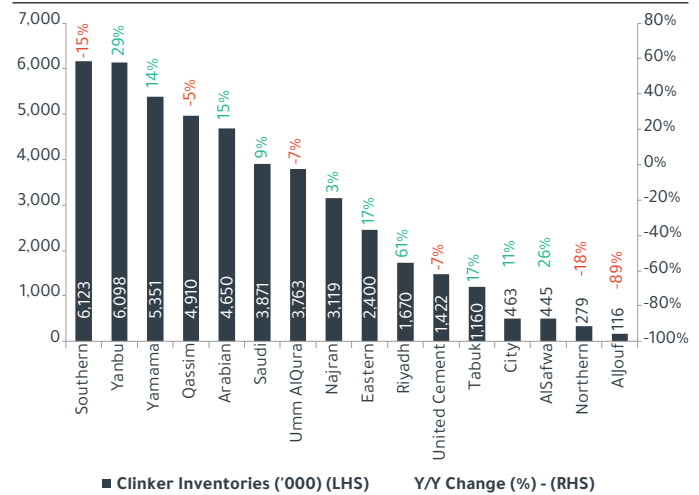
Figure 7: Sales / Clinker Production for September-26



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

In September 26, the sector's sales to clinker production reached 112%. **Saudi** and **Northern Cement** showed the highest sales/clinker production ratios of 293% and 279%, respectively. **Tabuk Cement** and **Yanbu Cement** scored the lowest sales/clinker production ratios of 61% and 65% respectively.

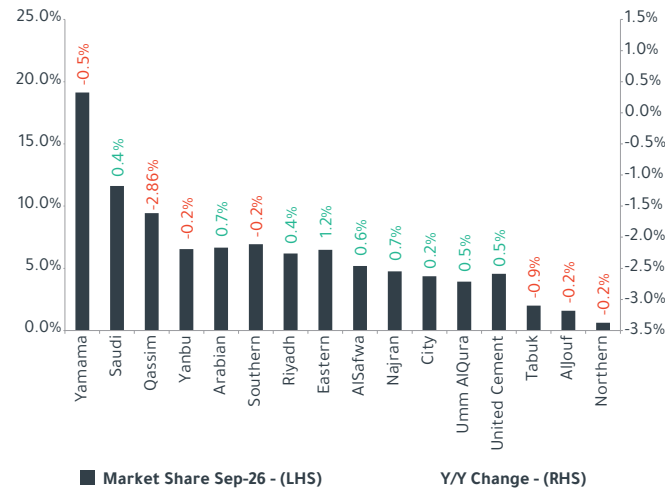
Figure 8: Clinker Inventories - September-26



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

Inventory levels of **Aljof Cement** and **Northern Cement** declined by 89% Y/Y, 18% Y/Y, respectively. On the other hand, **Riyadh Cement** and **Yanbu Cement** both posted the highest increases in their inventory levels of 61% Y/Y and 29% Y/Y, respectively.

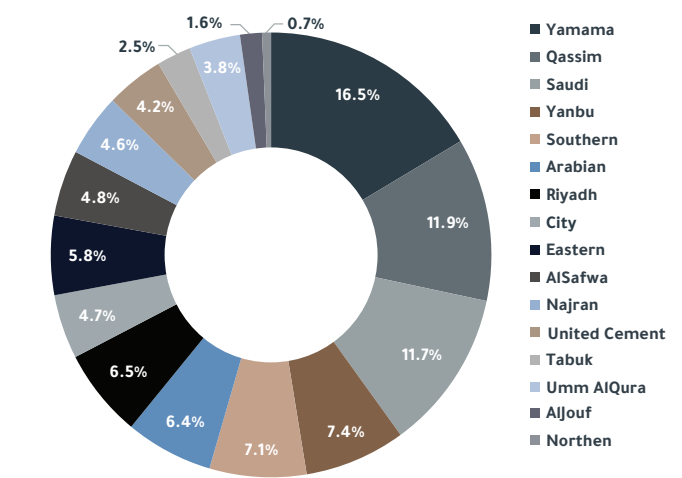
Figure 9: Market Share - September-26 (Domestic Sales)



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 September-26 at 19.1% and 11.6%, respectively. Meanwhile, **Northern Cement** bottomed the list with a market share of 0.6%, followed by **AlJouf Cement** with a market share of 1.6%. **Yamama Cement's** market share Decreased by 47bps Y/Y while **Saudi Cement** have increased by 39bps Y/Y.

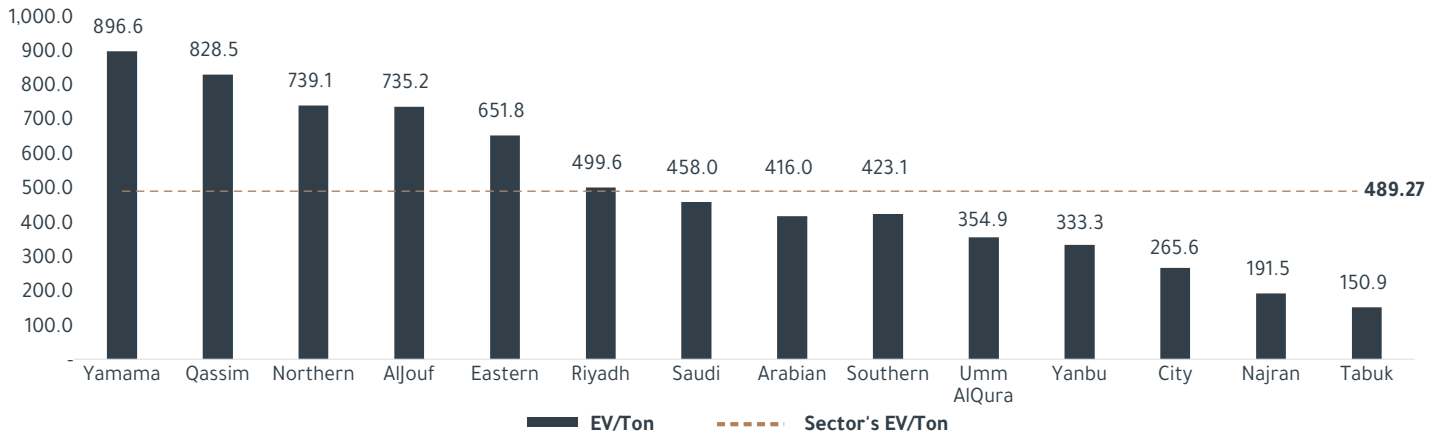
Figure 10: Market Share TTM



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 16.5% and 11.9%, 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 896.6, followed by **Qassim Cement** with an EV/Ton of SAR 828.5. Meanwhile, **Tabuk Cement** and **Najran Cement** both recorded the lowest EV/Tons at SAR 150.9 and SAR 191.5 respectively.

RESEARCH DIVISION

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

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