

Monthly Cement Dispatches

Saudi Cement Sector | February 2026

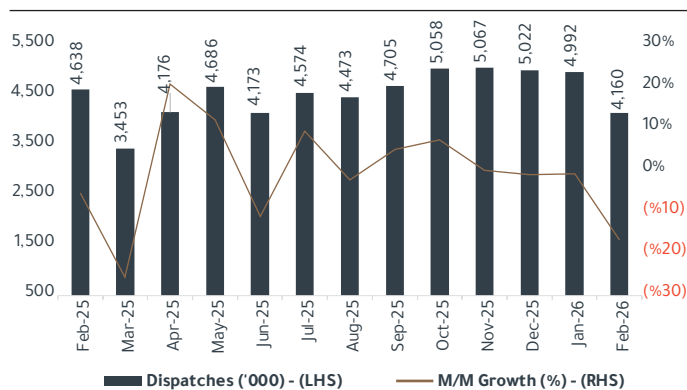


Equity Analyst
Renad Alshehri
+966 11 2256250
r.alshehri@aljazaracapital.com.sa

Cement Dispatches for February 26

Local cement sales decreased during the month of February 2026 decreased 10.3% on a Y/Y, and by 16.7% on an M/M basis attributed to seasonality. Clinker inventory witnessed a slight decrease of 1.3%Y/Y, reaching 42.65MT in February-26: Domestic cement dispatches for the month of February -26 stood at 4.16 tonnes, decreased by 10.3% Y/Y. The decrease was mainly due to the lower activity during the month of Ramadan, which started on February 18, 2026 compared to March 1, 2025. In terms of monthly basis, the sector domestic sales posted a decrease of 16.7% M/M, with Riyadh(down 111K tonnes) and Saudi (down 80K tonnes) posting a decrease of 30% and 15% M/M; respectively, as the most contributors for the decrease during February-26. Total export dispatches stood at 437K tonnes, compared to 654K tonnes in February-25, recording a decrease of 33.2% on a Y/Y basis. Clinker inventories stood at 42.65MT in February-26; showing a slight decrease of 1.3% Y/Y and 0.3% M/M. Clinker production during February-26 witnessed a decrease of 0.73% Y/Y to 4.08MT. The decrease was primarily led by Qassim and Yanbu, which decreased by 61.2%Y/Y and 46.8%Y/Y, respectively. Yamama Cement now leads with the highest sales market share among its peers at 15.7% as of February-26, up from 12.6% during the same period last year. Qassim Cement stood at the second highest market sales share with 11.9% down from 13.2% on Y/Y basis. Sales/clinker production ratio stood at 113% during February-26, with AlJouf Cement registering the lowest ratio at 46%, driven mainly by the lower sales during February-26.

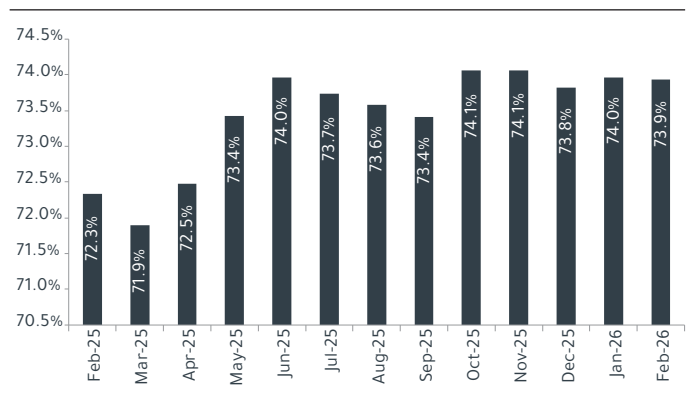
Figure 1: Change in Cement Dispatches (Domestic Sales)



Source: Yamama Cement, Aljazira Capital Research

Domestic cement dispatches decreased by 10.3% Y/Y and decreased by 16.7% M/M to 4.16 MT in February-26.

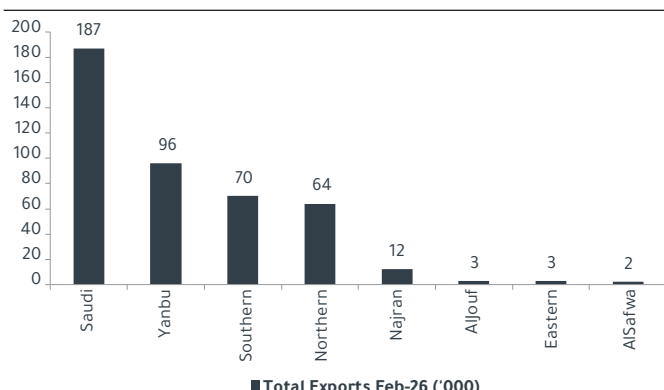
Figure3: Utilization Rate (TTM) - February - 2026



Source: Yamama Cement, Aljazira Capital Research

The total utilization rate (TTM) of the cement sector in Saudi Arabia stood at 73.9%, recording a decrease compared to the previous month and the previous year February-26, by 10 bps and an increase of 160 bps.

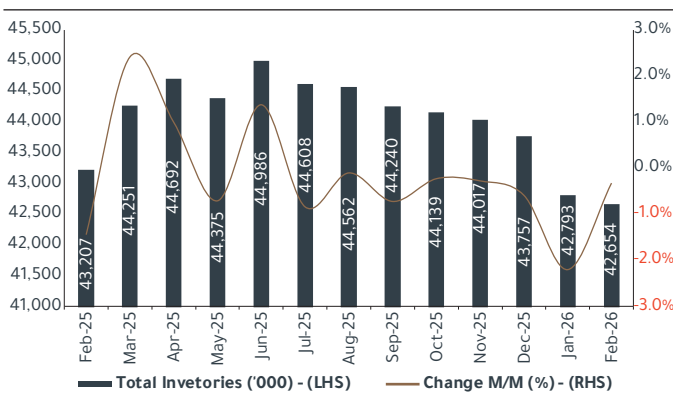
Figure2: Cement and Clinker Exports for February-26 (000)



Source: Yamama Cement, Aljazira Capital Research

Cement and clinker exports reached 437KT in February-26 compared to 654KT in February-25, recording a decrease of 33.2% on a Y/Y basis. Saudi Cement and Yanbu Cement recorded the highest export sales at 187KT and 96KT, respectively.

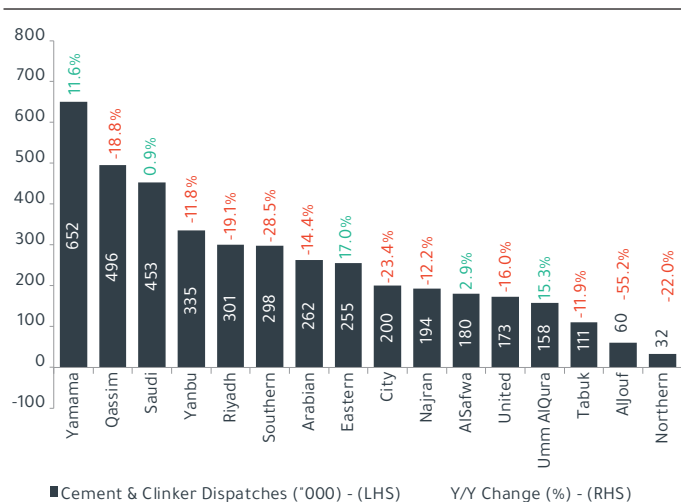
Figure4: Change in Clinker Inventories (000)



Source: Yamama Cement, Aljazira Capital Research

By February 26's end, Clinker Inventories stood at 42.65MT, recording a decrease of 1.3% Y/Y and 0.3% M/M.

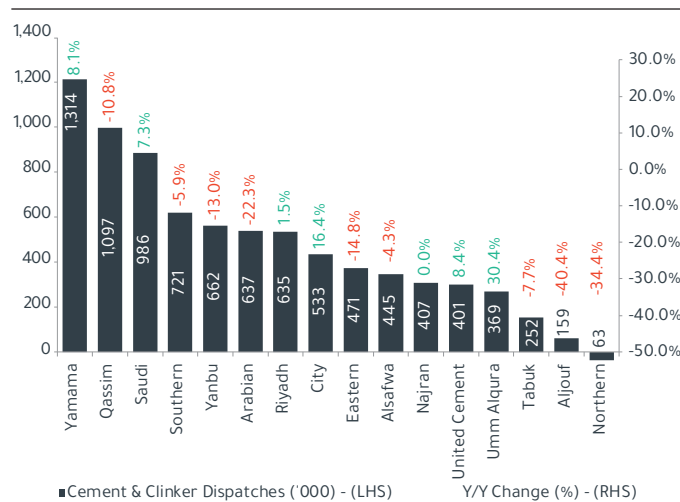
Figure5: Cement Dispatches for February - 26 (Domestic Sales, 000)



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

Eastern Cement and **Umm AlQura Cement** recorded the highest increases in dispatches by 17.0% Y/Y and 15.3% Y/Y, respectively. On the other hand, **Aljouf Cement** and **Southern Cement** recorded the highest decrease of 55.2% Y/Y and 28.5% Y/Y, respectively.

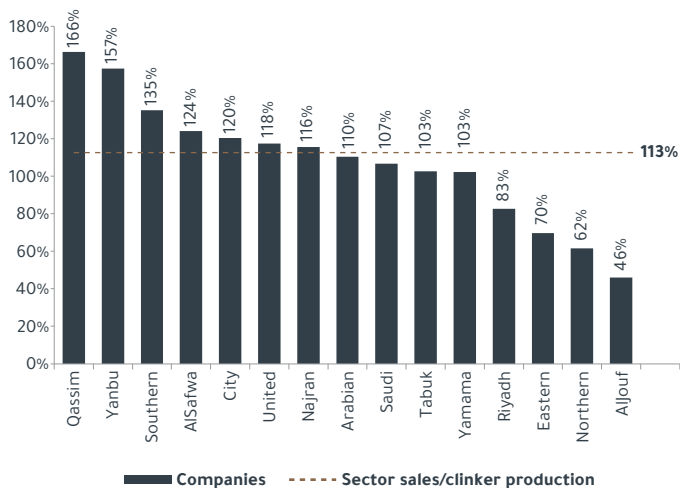
Figure6: Cement and Clinker Dispatches for 2M-2026 (Domestic Sales, 000)



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

For the 2M-26, **City Cement** and **United Cement** recorded the highest increases in dispatches by 16.4% and 8.4%, respectively. Meanwhile, **Aljouf Cement** and **Northern Cement** posted declines of 40.4% and 34.4%, respectively.

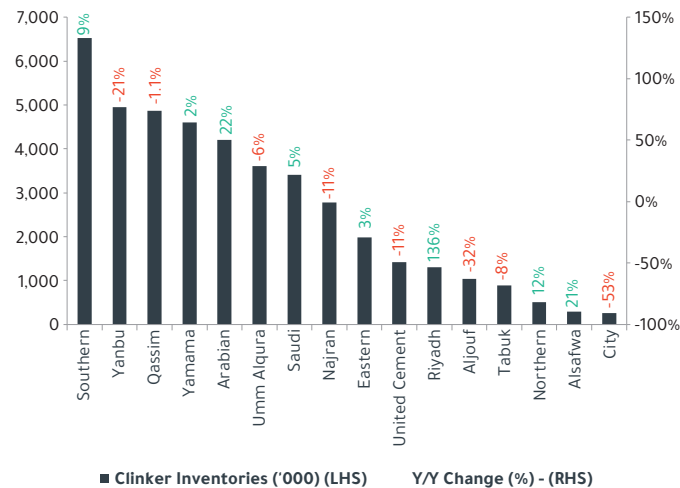
Figure7: Sales / Clinker Production for February-26



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

In February-26, the sector's sales to clinker production reached 113%. **Qassim Cement** and **Yanbu Cement** showed the highest sales/clinker production ratios of 166% and 157%, respectively. **Aljouf Cement** and **Northern Cement** scored the lowest sales/clinker production ratios of 46% and 62%, respectively.

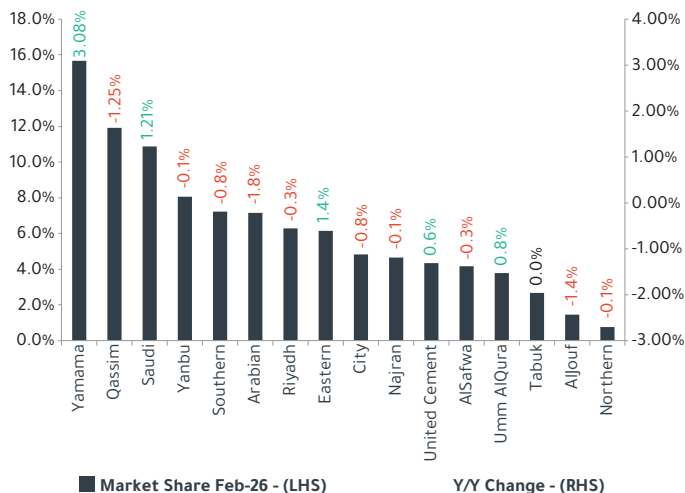
Figure8: Clinker Inventories - February-26



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

Inventory levels of **City Cement** and **Aljouf Cement** declined by 53% Y/Y, 32% Y/Y, respectively. On the other hand, **Riyadh Cement** and **Arabian Cement** both posted the highest increases in their inventory levels of 136% Y/Y and 22%, respectively.

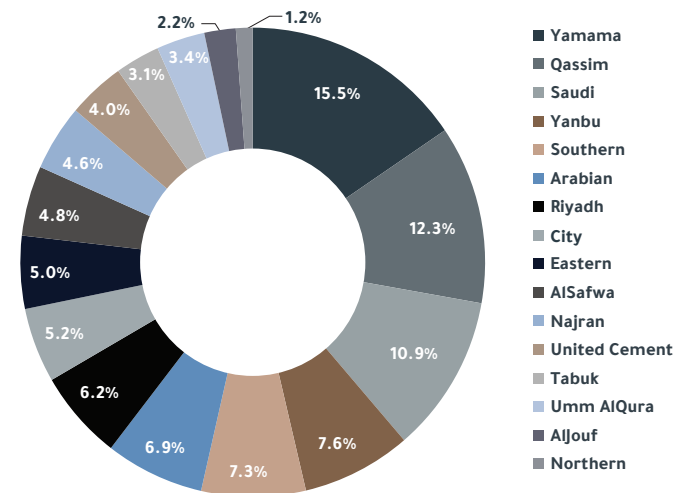
Figure 9: Market Share - February-26 (Domestic Sales)



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 February-26 at 15.7% and 11.9%, respectively. Meanwhile, **Northern Cement** bottomed the list with a market share of 0.8%, followed by **Aljouf Cement** with a market share of 1.4%. **Yamama Cement's** market share increased by 308bps Y/Y while **Qassim Cement** decreased by 125bps Y/Y.

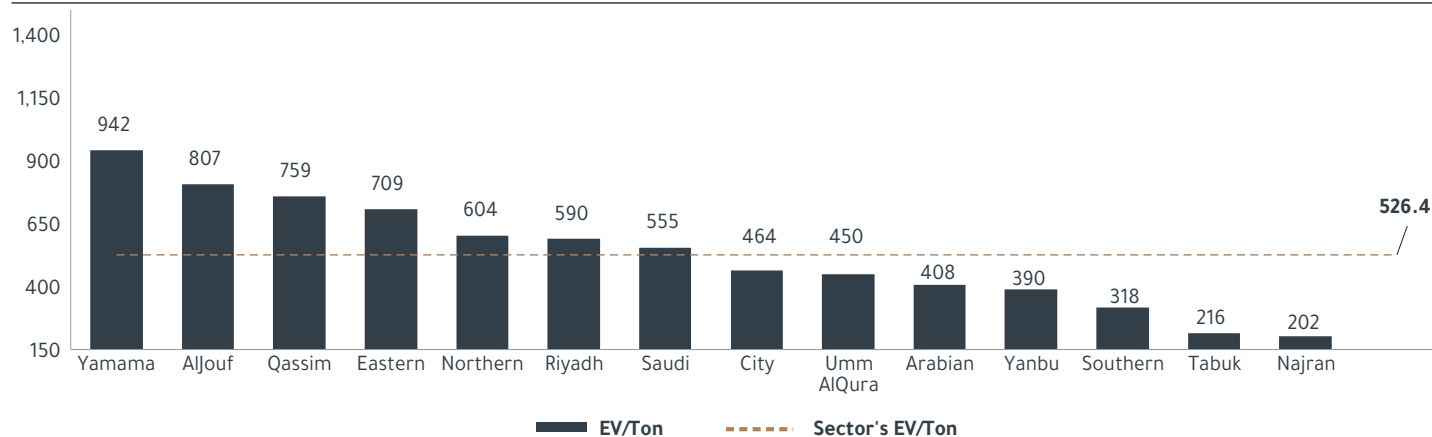
Figure 10: Market Share TTM



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 15.5% and 12.3%, respectively. Followed by **Saudi Cement** with a market share of 10.9%.

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 942, followed by **Aljouf Cement** with an EV/Ton of SAR 807. Meanwhile, **Najran Cement** and **Tabuk Cement** both recorded the lowest EV/Tons at SAR 202 and SAR 216 respectively.

RESEARCH DIVISION

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

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