

October 07, 2026

SAUDI CEMENT SECTOR

Monthly Report – September 2026

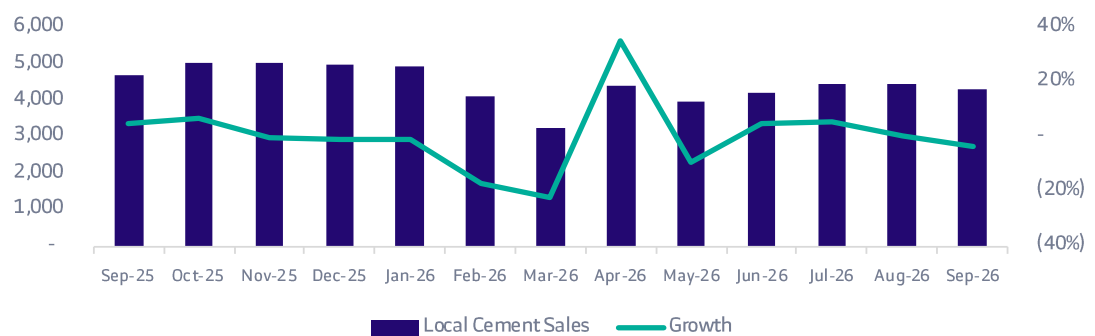
Local Cement Sales Down -8% Y/Y

In September 2026, the sector's **local** cement sales decreased to 4.35 million tons (-8% Y/Y, -3% M/M), as reported in Yamama Cement's monthly bulletin. The Y/Y decline largely reflected a high base last year, while M/M weakness pointed to softer construction demand despite the easing of summer-related work restrictions. On a Y/Y basis, 6 out of 17 firms reported higher sales, led by Eastern Cement at 282k tons (up +32k tons, or +13%) and Najran Cement (+16k tons, or +8%), while the strongest decrease was recorded by Qassim Cement (down -97k tons, or -24%), followed by Yamama Cement (-90k tons, or -10%) and Hail Cement (-71k tons, or -39%). On a M/M basis, 6 companies recorded higher sales, led by United Cement at 198k tons (+49k tons, or +33%) and Eastern Cement (+29k tons, or +11%).

Export cement sales declined to 89k tons (-35% Y/Y, -3% M/M), with 38% share for Saudi Cement.

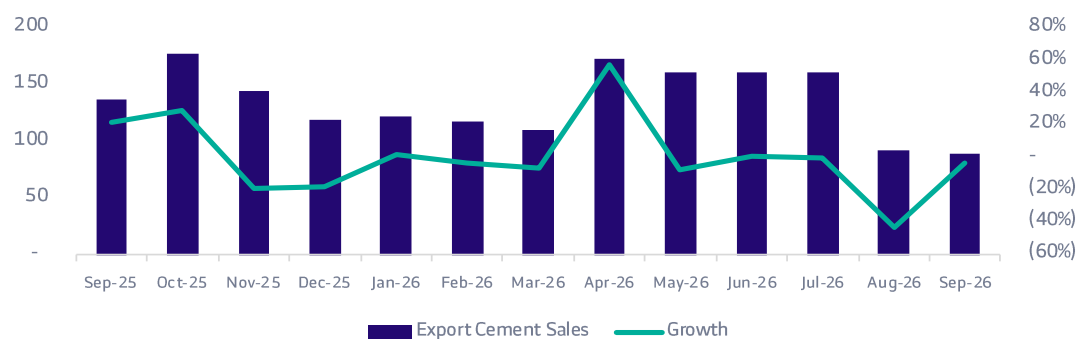
Total cement sales declined to 4.4 million tons (-8% Y/Y, -3% M/M) in September.

Exhibit 1: Local Cement Sales (000's tons)



Source: Riyad Capital, Yamama Cement

Exhibit 2: Exports of Saudi Cement Sector (000's tons)



Source: Riyad Capital, Yamama Cement

Table 1: Total Cement Sales (000's tons)

	Sep-25	Aug-26	Sep-26	Growth Y/Y	Growth M/M
Local Sales	4,705	4,492	4,350	(8%)	(3%)
Export Sales	137	92	89	(35%)	(3%)
Total Cement Sales	4,842	4,584	4,439	(8%)	(3%)

Source: Riyad Capital, Yamama Cement

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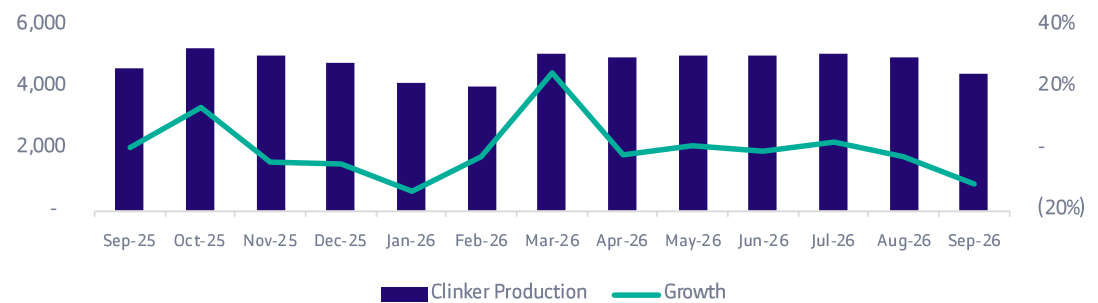
Clinker Monthly Production & Inventories

Clinker production in September decreased to 4.4 million tons (-5% Y/Y, -11% M/M). On a M/M basis, 12 companies reported lower production, led by a sharp decline at Saudi Cement (down -516k tons, or -70%) and Yanbu Cement (-115k tons, or -21%), while 5 companies reported increases, led by Yamama Cement (+146k tons, or +26%) and Najran Cement (+103k tons, or +64%). On a Y/Y basis, 9 companies recorded higher production, led by Southern Cement (+187k tons, or +66%), followed by Yamama Cement (+143k tons, or +25%), while declines were led by Saudi Cement (-533k tons, or -69%) and Arabian Cement (-251k tons, or -66%).

Clinker inventories were flat M/M after 6 consecutive months of increases, and up (+3.6% Y/Y) reaching 45.84 million tons. The largest clinker inventory holders were Southern Cement (13.4%), Yanbu (13.3%), Yamama (11.7%), and Qassim (10.7%).

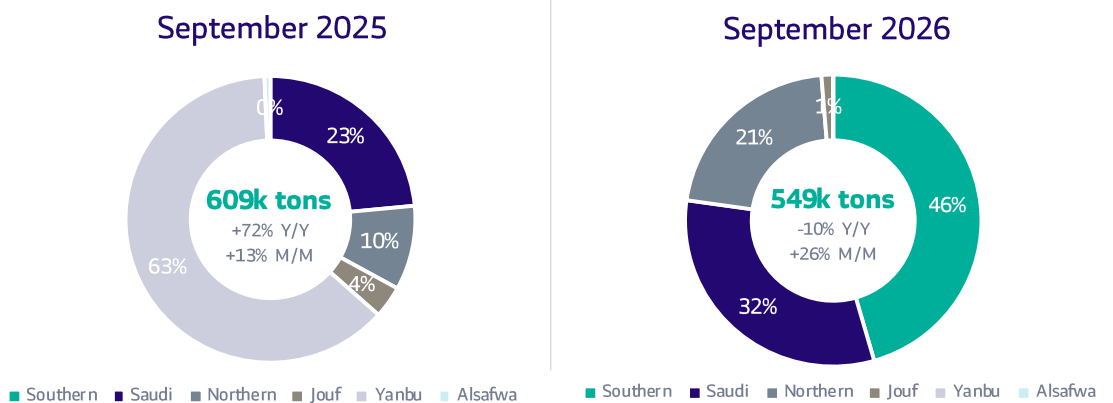
Exhibit 3: Clinker Production of Saudi Cement Sector (000's tons)

- Clinker production is down -5% Y/Y and -11% M/M.



Source: Riyad Capital, Yamama Cement

Exhibit 4: Clinker Exports by Companies (%)



Source: Riyad Capital, Yamama Cement

Exhibit 5: Clinker Inventory Levels (000's tons)

- Clinker inventory was flat M/M and increased +3.6% Y/Y from September 2025.

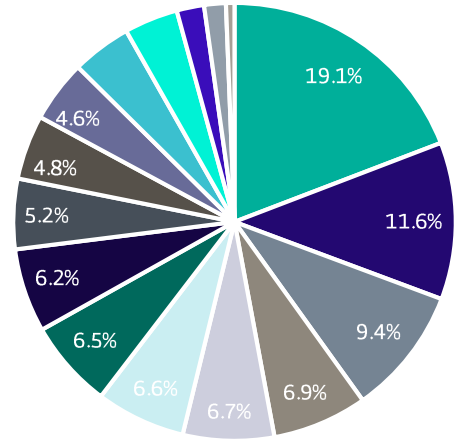
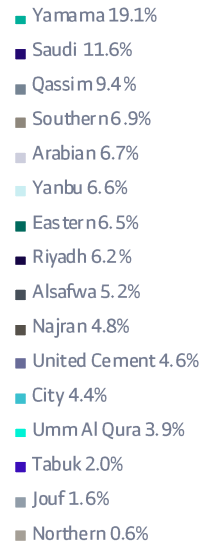


Source: Riyad Capital, Yamama Cement

Yamama Cement Leads in KSA Market Share

Yamama Cement maintained its leading position for September 2026, holding a 19.1% market share, followed by Saudi Cement at 11.6% and Qassim Cement at 9.4% (combined with Hail Cement).

Exhibit 6: Local Market Share for September 2026



Source: Riyad Capital, Yamama Cement

■ Stock Rating

Buy	Neutral	Sell	Not Rated
Expected Total Return Greater than +15%	Expected Total Return between -15% and +15%	Expected Total Return less than -15%	Under Review/ Restricted

*The expected percentage returns are indicative, stock recommendations also incorporate relevant qualitative factors

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