Riyad Capital
الرياض المالية

August 11, 2026

Saudi Cement Sector
Monthly Report – July 2026

Domestic Cement Sales Recover M/M

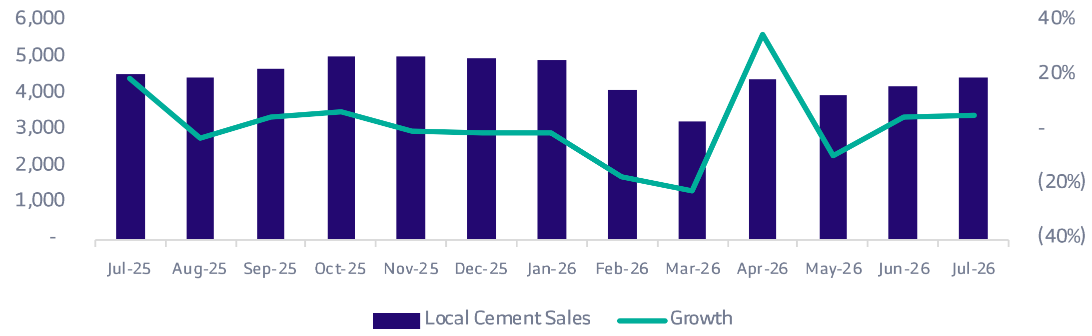
In July 2026, the sector's local cement sales declined -2% Y/Y but increased +6% M/M to 4.5 million tons; as reported in Yamama Cement's monthly bulletin. The Y/Y decline was due to a high base last year when sales rebounded strongly following Eid Al-Adha slowdown last year, while M/M increase indicates continued recovery in domestic demand. On a Y/Y basis, 12 out of 17 firms reported lower sales, led by Yamama Cement at 811k tons (down -86k tons, or -10%) and Southern Cement (-64k tons, or -17%), while the strongest increase was recorded by Saudi Cement at 529k tons (up +128k tons, or +32%) followed by Eastern Cement (+96k tons, or +60%). On a M/M basis, 11 companies recorded higher sales, led by Yamama Cement (+112k tons, or +16%) and Alsafwa Cement (+55k tons, or +26%), with modest declines across the remaining 5 firms.

Export cement sales rose to 162k tons (+13% Y/Y, flat M/M), with a share of 71% for Saudi Cement.

Total cement sales volume came in at 4.6 million tons (-2% Y/Y, +5% M/M) in July.

- Local cement sales down -2% Y/Y and up +6% M/M.

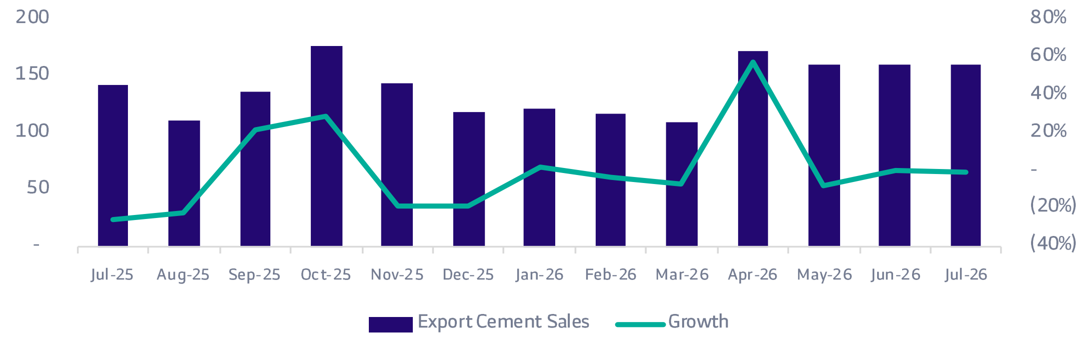
Exhibit 1: Local Cement Sales (000's tons)



Source: Riyad Capital, Yamama Cement

- Export cement sales up +13% Y/Y and flat M/M.

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



Source: Riyad Capital, Yamama Cement

- Total cement sales down -2% Y/Y but up +5% M/M.

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

	Jul-25	Jun-26	Jul-26	Growth Y/Y	Growth M/M
Local Sales	4,574	4,228	4,469	(2%)	6%
Export Sales	143	162	162	13%	0%
Total Cement Sales	**4,717**	**4,390**	**4,631**	**(2%)**	**5%**

Source: Riyad Capital, Yamama Cement

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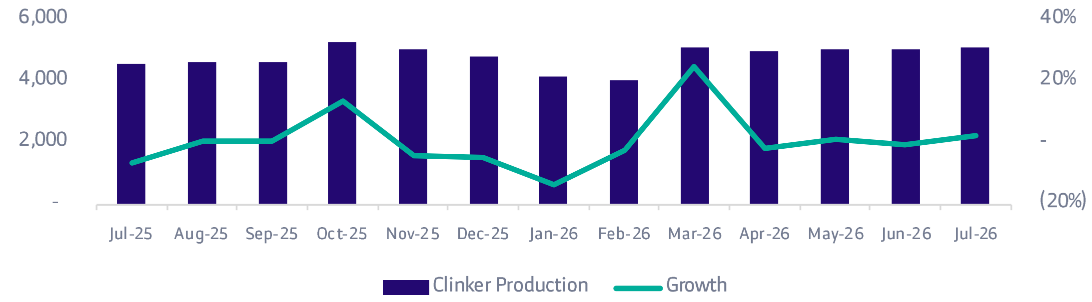
Clinker Monthly Production

Clinker production increased +12% Y/Y and +2% M/M to 5.2 million tons. On a M/M basis, 12 companies reported higher production, led by Northern Cement (up +162k tons, from nil) with remaining increases relatively evenly distributed among the rest, while 5 companies reported declines, led by Yamama Cement (down -177k tons, or -23%) and Umm AlQura (-166k tons, or -91%). On a Y/Y basis, 12 companies recorded higher production, with the largest increases seen at Yanbu Cement (+240k tons, or +71%) and Northern Cement, while declines were led by Qassim Cement (down -194k tons, or -36%).

Clinker inventories edged up on a M/M basis for the fifth consecutive month, driven by clinker production exceeding both clinker utilization in cement production and clinker sales, reaching 45.1 million tons (+0.7% M/M, +1.1% Y/Y). The largest clinker inventory holders were Southern Cement (13.7%), Yanbu Cement (12.6%), Yamama Cement (12.3%), and Arabian Cement (10.7%).

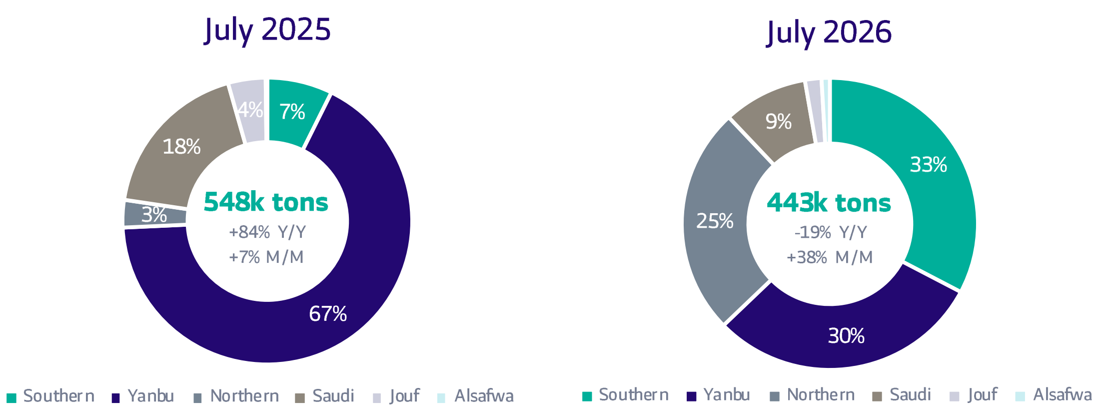
- Clinker production up +12% Y/Y and +2% M/M.

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



Source: Riyad Capital, Yamama Cement

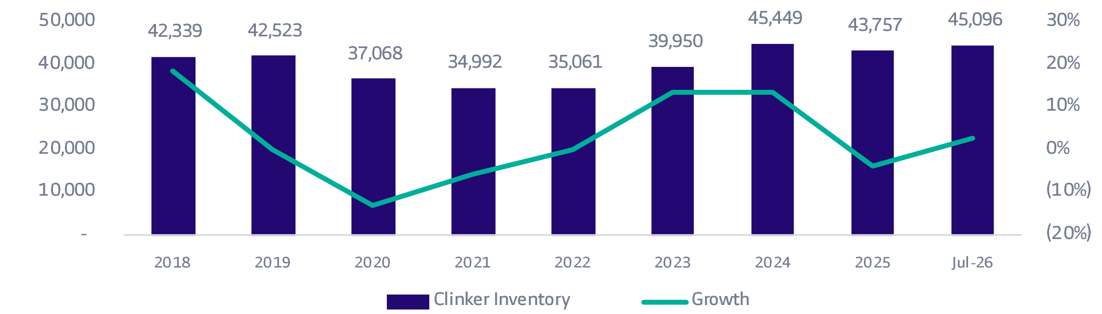
Exhibit 4: Clinker Exports by Companies (%)



Source: Riyad Capital, Yamama Cement

- Clinker inventory up +0.7% M/M and +1.1% Y/Y from July 2025.

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

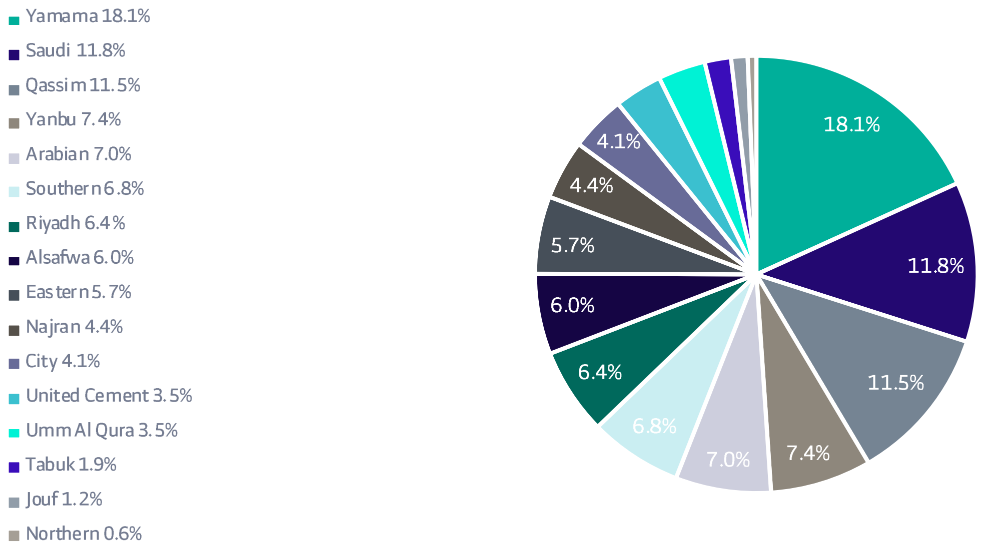


Source: Riyad Capital, Yamama Cement

Yamama Cement Leads in KSA Market Share

Yamama Cement maintained its leading position in market share for July 2026, holding a 18.1% share, followed by Saudi Cement at 11.8%, and closely followed by Qassim Cement at 11.5% (combined with Hail Cement).

Exhibit 6: Local Market Share for July 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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