November 09, 2026

SAUDI CEMENT SECTOR

Monthly Report – October 2026

Local Cement Sales Retreat Y/Y on High Base

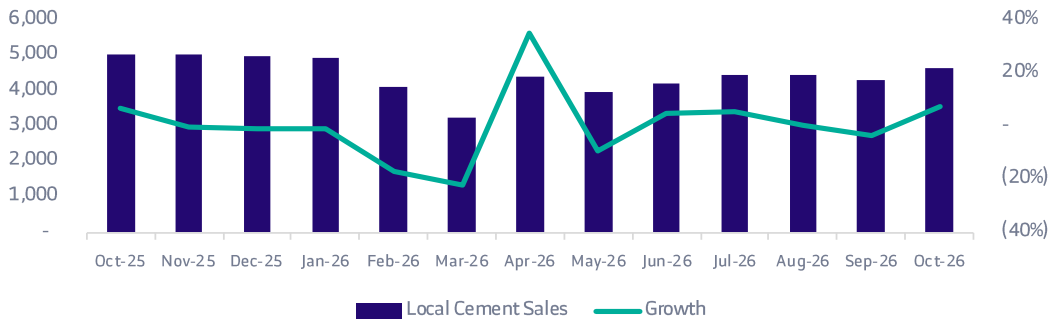
In October 2026, the sector's **local** cement sales decreased to 4.68 million tons (-7% Y/Y, +8% M/M), as reported in Yamama Cement's monthly bulletin. The Y/Y decline largely reflected a high base last year, one fewer working day and slower construction activity, while the M/M rise pointed to a seasonal pickup after summer and the September National Day holiday. On a Y/Y basis, 3 out of 17 firms reported higher sales, led by Eastern Cement at 320k tons (up +65k tons, or +25%) and Umm Al-Qura Cement (+43k tons, or +27%), while the strongest decrease was recorded by Saudi Cement (down -112k tons, or -17%), followed by Hail Cement (-74k tons, or -41%) and Yanbu Cement (-64k tons, or -18%). On a M/M basis, 13 companies recorded higher sales, led by Riyadh Cement at 338k tons (+69k tons, or +26%) and Qassim Cement (+57k tons, or +19%).

Export cement sales declined to 96k tons (-46% Y/Y, +8% M/M), with 47% share for Saudi Cement.

Total cement sales declined to 4.78 million tons (-9% Y/Y, +8% M/M) in October.

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

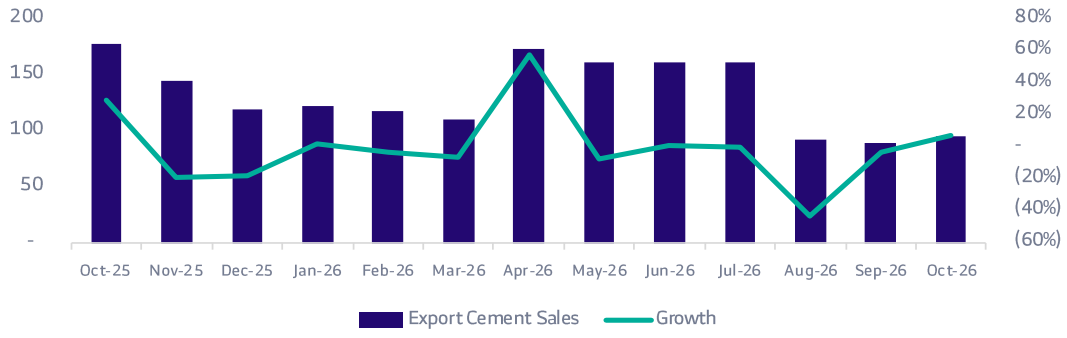
- Local cement sales declined -7% Y/Y and rose +8% M/M.



Source: Riyad Capital, Yamama Cement

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

- Export cement sales declined -46% Y/Y and increased +8% M/M.



Source: Riyad Capital, Yamama Cement

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

- The total cement sales declined -9% Y/Y and increased +8% M/M.

	Oct-25	Sep-26	Oct-26	Growth Y/Y	Growth M/M
Local Sales	5,058	4,350	4,683	(7%)	8%
Export Sales	178	89	96	(46%)	8%
Total Cement Sales	**5,236**	**4,439**	**4,779**	**(9%)**	**8%**

Source: Riyad Capital, Yamama Cement

Abdulrahman M. Barghouth
abdulrahman.barghouth@riyadcapital.com
+966-11-203-6815

Riyad Capital is licensed by the Saudi Arabia Capital Market Authority (No. 07070-37)

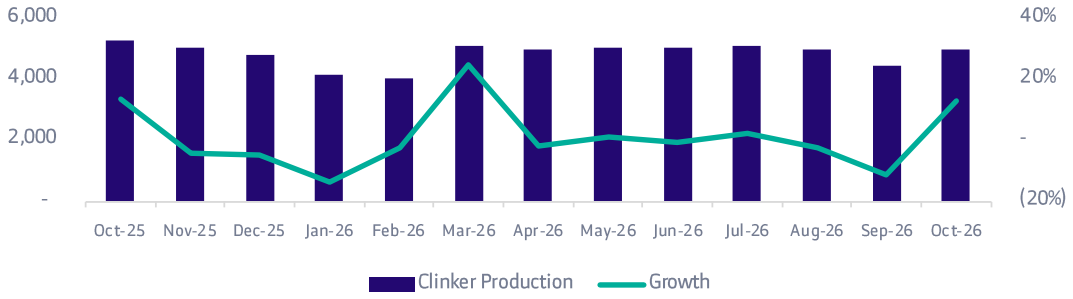
Clinker Monthly Production & Inventories

Clinker production in October reached to 5.0 million tons (-5% Y/Y, +13% M/M). On a M/M basis, 10 companies reported higher production, led by Saudi Cement (+294k tons, or +121%) and Arabian Cement (+270k tons, or +213%), while 6 companies reported decreases, led by Eastern Cement (down -170k tons, or -40%) and Riyadh Cement (-161k tons, or -49%). On a Y/Y basis, 8 companies recorded lower production, led by Saudi Cement (-283k tons, or -35%) and Riyadh Cement (-171k tons, or -51%), while increases were led by Yamama Cement (+168k tons, or +24%), followed by Southern Cement (+81k tons, or +21%).

Clinker inventories increased +0.5% M/M to a record high of 46.07 million tons (+4.4% Y/Y). The largest clinker inventory holders were Yanbu Cement (13.8%), Southern (13.4%), Yamama (11.8%), and Qassim (11.0%).

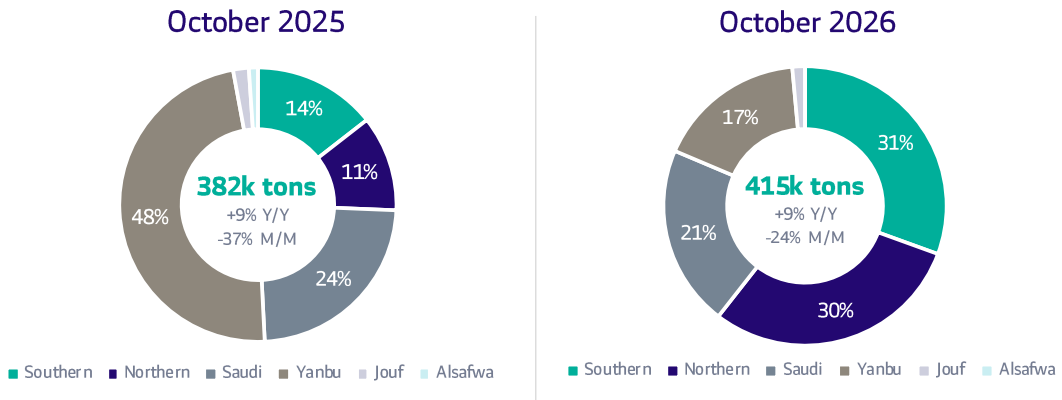
- Clinker production is down -5% Y/Y and up +13% M/M.

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

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

- Clinker inventory grew +0.5% M/M and +4.4% Y/Y from October 2025.

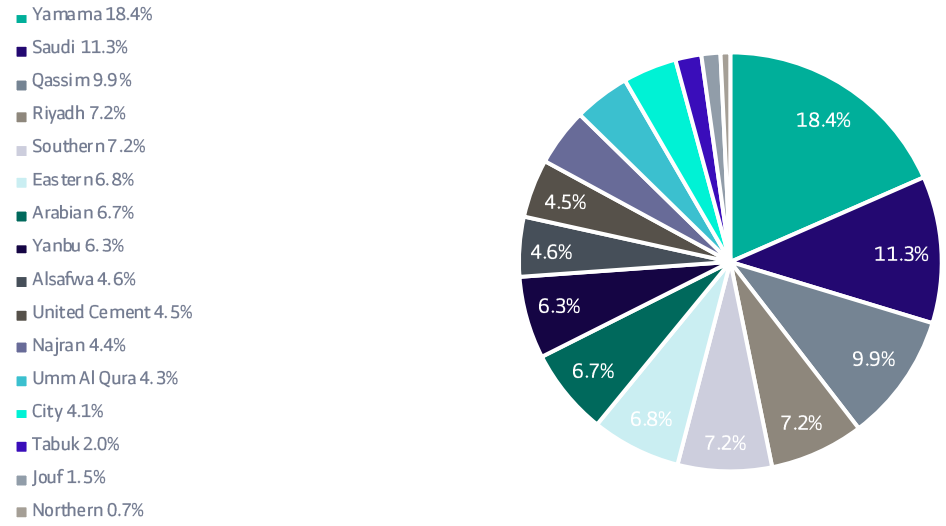


Source: Riyad Capital, Yamama Cement

Yamama Cement Leads in KSA Market Share

Yamama Cement maintained its leading position for October 2026, holding a 18.4% market share, followed by Saudi Cement at 11.3% and Qassim Cement at 9.9% (combined with Hail Cement).

Exhibit 6: Local Market Share for October 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

For any feedback on our reports, please contact research@riyadcapital.com

Disclaimer

Riyad Capital is a Saudi closed joint stock company with paid-up capital of SAR 500 million. Licensed by the Saudi Arabian Capital Market Authority (No. 07070-37). Commercial Registration No. 1010239234. Head Office: 3128 Financial Boulevard, 6671 Al Aqeeq Dist., Riyadh 13519, Kingdom of Saudi Arabia.

The information in this report was compiled in good faith from various public sources believed to be reliable. Whilst all reasonable care has been taken to ensure that the facts stated in this report are accurate and that the forecasts, opinions and expectations contained herein are fair and reasonable. Riyad Capital makes no representations or warranties whatsoever as to the accuracy of the data and information provided and, in particular, Riyad Capital does not represent that the information in this report is complete or free from any error. This report is not, and is not to be construed as, an offer to sell or solicitation of an offer to buy any financial securities. Accordingly, no reliance should be placed on the accuracy, fairness or completeness of the information contained in this report. Riyad Capital accepts no liability whatsoever for any loss arising from any use of this report or its contents, and neither Riyad Capital nor any of its respective directors, officers or employees, shall be in any way responsible for the contents hereof. Riyad Capital or its employees or any of its affiliates or clients may have a financial interest in securities or other assets referred to in this report. Opinions, forecasts or projections contained in this report represent Riyad Capital's current opinions or judgment as at the date of this report only and are therefore subject to change without notice. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or projections which represent only one possible outcome. Further, such opinions, forecasts or projections are subject to certain risks, uncertainties and assumptions that have not been verified and future actual results or events could differ materially. The value of, or income from, any investments referred to in this report may fluctuate and/or be affected by changes. Past performance is not necessarily an indicative of future performance. Accordingly, investors may receive back less than originally invested amount. This report provides information of a general nature and does not address the circumstances, objectives, and risk tolerance of any particular investor. Therefore, it is not intended to provide personal investment advice and does not take into account the reader's financial situation or any specific investment objectives or particular needs which the reader may have. Before making an investment decision the reader should seek advice from an independent financial, legal, tax and/or other required advisers due to the investment in such kind of securities may not be suitable for all recipients. This research report might not be reproduced, nor distributed in whole or in part, and all information, opinions, forecasts and projections contained in it are protected by the copyright rules and regulations.