الجزيرة كابيتال
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Monthly Cement Dispatches

Saudi Cement Sector | October 2026



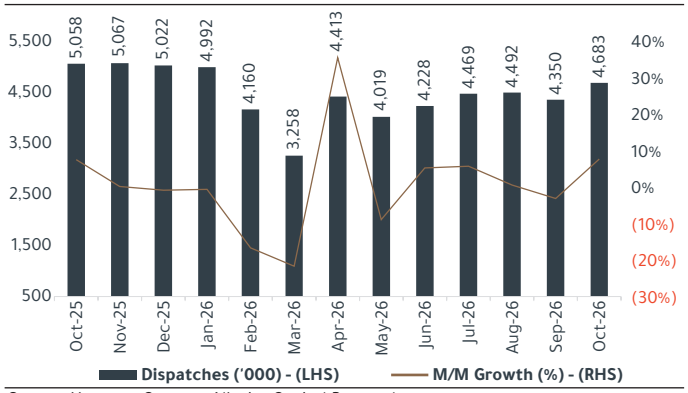
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November 2026

Cement Dispatches for October 26

Local cement sales in October 2026 decreased by 7.4% Y/Y and increased by 7.7% M/M. Clinker inventory increased by 4.4% on a Y/Y basis to 46.1MT in October-26: Domestic cement dispatches for the month of October-26 stood at 4.68MT, down by 7.4% Y/Y. On a monthly basis, construction momentum moderated in October-26, with **Saudi construction activity** slowing to 52.3 from 54.4 in the previous month. Furthermore, domestic dispatches posted an increase of 7.7% M/M, with **Riyadh** (up 69K tonnes) and **Qassim** (up 57K tonnes) each recording a 31% M/M increase, making them the largest contributors to the increase during October-26. Total export sales stood at 511K tonnes, compared to 560K tonnes in October-25, recording a decrease of 8.8% on a Y/Y basis. Clinker inventories stood at 46.1MT in October-26, up by 4.4% compared to October-25 levels and 0.5% higher on a M/M basis. Clinker production during October-26 witnessed a decrease of 4.9% Y/Y to 5.0MT. The decrease was primarily led by **Saudi and Riyadh**, whose clinker production decreased by 283K tonnes and 171K tonnes, respectively, compared to October-25. **Yamamah Cement** led its peers with the highest sales market share at 18.4% in October-26, up from 17.2% during the same period last year. **Saudi Cement** held the second-highest sales market share at 11.3%, down from 12.7% a year earlier. The sales/clinker production ratio stood at 103% during October-26, with **Yanbu** registering the lowest ratio at 62%, due to higher levels of production compared to sales. The sector's EV/tonne stood at SAR 451/tonne, with **Yamama Cement** recording the highest EV/tonne at SAR 830/tonne.

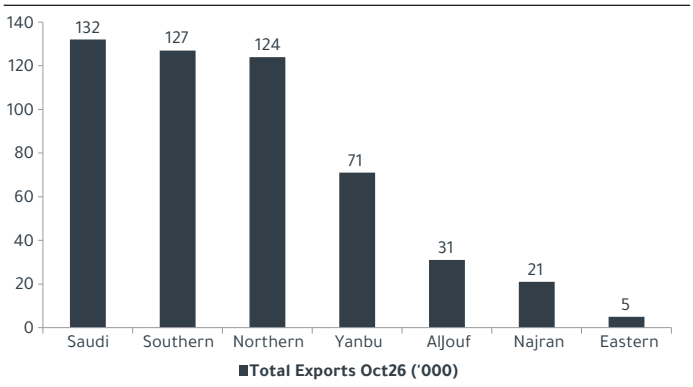
Figure 1: Change in Cement Dispatches (Domestic Sales)



Source: Yamama Cement, AlJazira Capital Research

Domestic cement dispatches declined by 7.4% Y/Y but increased by 7.7% M/M to 4.68MT in October-26.

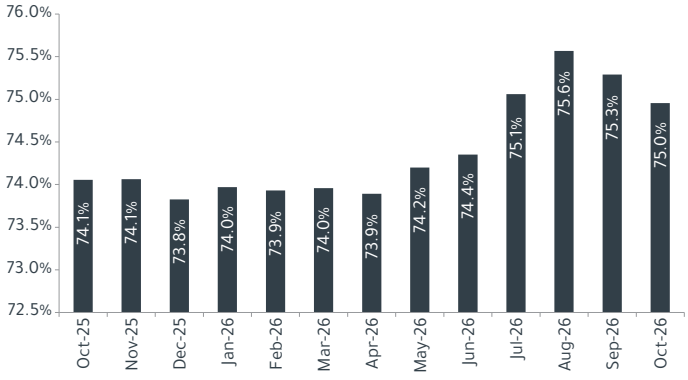
Figure 2: Cement and Clinker Exports for October-26 (000)



Source: Yamama Cement, AlJazira Capital Research

Cement and clinker exports reached 511KT in October-26 compared to 560KT in October-25, recording a decrease of 8.8% on a Y/Y basis. **Saudi Cement** and **Southern Cement** recorded the highest export sales at 132KT and 127KT, respectively.

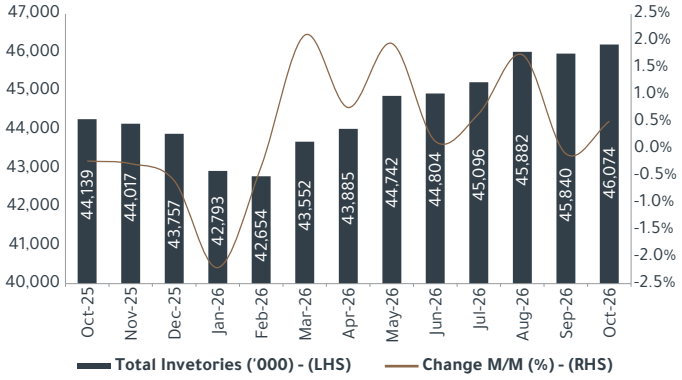
Figure 3: Utilization Rate (TTM) - October- 2026



Source: Yamama Cement, AlJazira Capital Research

The total utilization rate (TTM) of the cement sector in Saudi Arabia stood at 75.0%, recording a decrease of 33bps M/M and an increase 90bps Y/Y.

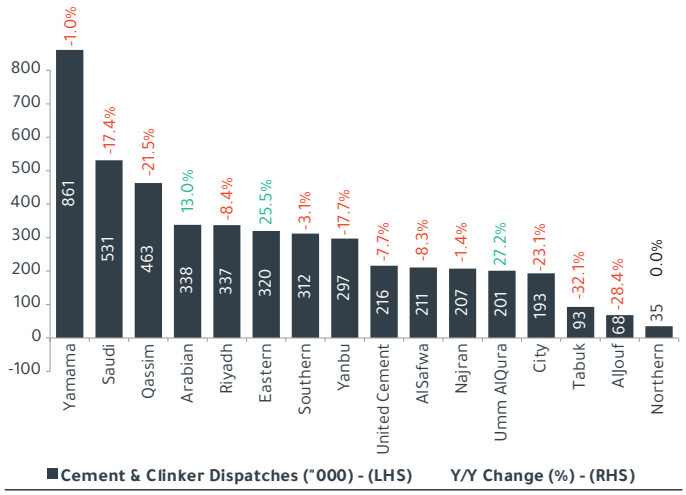
Figure 4: Change in Clinker Inventories (000)



Source: Yamama Cement, AlJazira Capital Research

By October 2026's end, **Clinker Inventories** stood at 46.1MT, recording an increase of 0.5% M/M and increased 4.4% Y/Y.

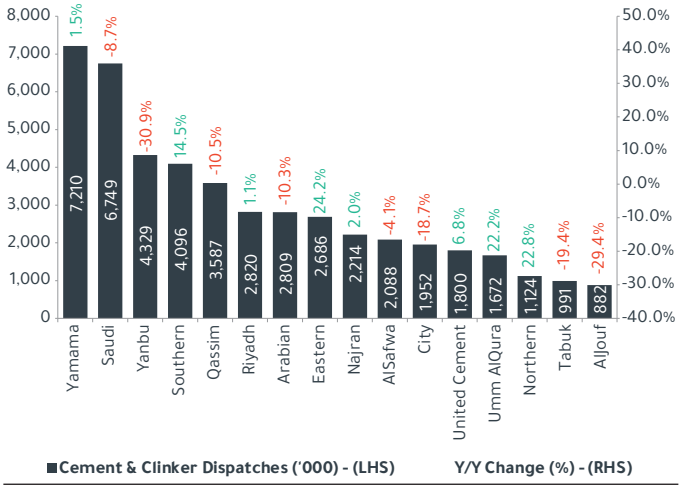
Figure 5: Cement Dispatches for October-26 (Domestic Sales, 000)



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

Umm AlQura Cement and **Eastern Cement** recorded the highest increases in dispatches, by 27.2%Y/Y and 25.5% Y/Y, respectively. On the other hand, **Tabuk Cement** and **AlJouf Cement** recorded the highest decrease of 32.1% Y/Y and 28.4% Y/Y, respectively.

Figure 6: Cement and Clinker Dispatches for 10M-2026 (Domestic Sales, 000)



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

For the 10M-26, **Eastern Cement** and **Northern Cement** recorded the highest Y/Y growth in dispatches, by 24.2% and 22.8%, respectively. Meanwhile, **Yanbu Cement** and **AlJouf Cement** posted declines of 30.9% and 29.4%, respectively.

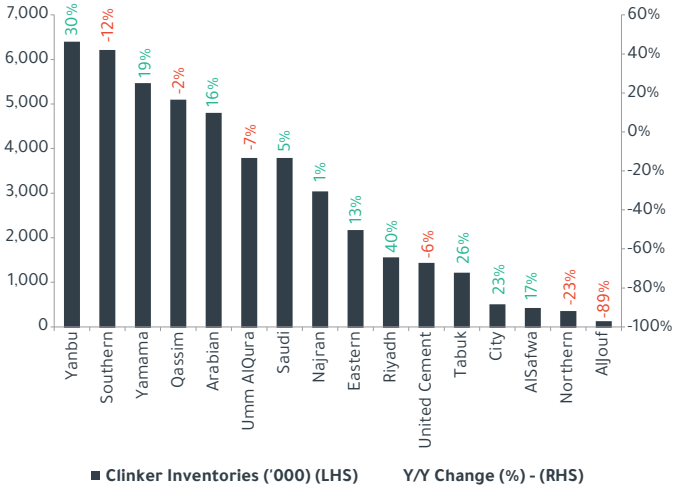
Figure 7: Sales / Clinker Production for October-26



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

In October 26, the sector's sales to clinker production reached 103%. **Riyadh Cement** and **Najran Cement** showed the highest sales/clinker production ratios of 205% and 164%, respectively. **Yanbu Cement** and **Arabian Cement** scored the lowest sales/clinker production ratios of 62% and 79% respectively.

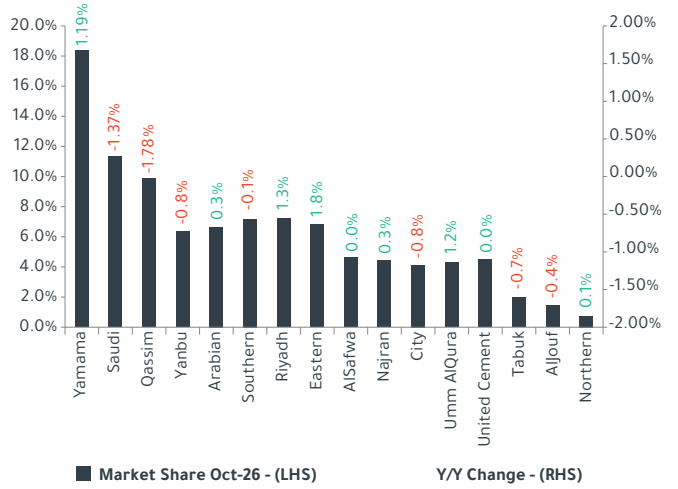
Figure 8: Clinker Inventories - October-26



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

Inventory levels of **AlJouf Cement** and **Northern Cement** declined by 89% Y/Y, 23% Y/Y, respectively. On the other hand, **Riyadh Cement** and **Yanbu Cement** both posted the highest increases in their inventory levels of 40% Y/Y and 30% Y/Y, respectively.

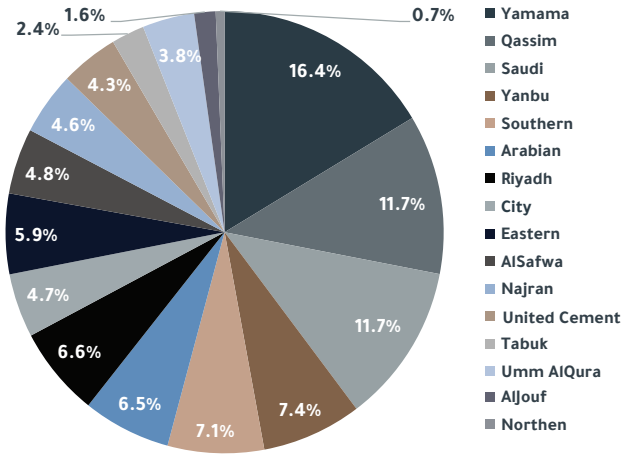
Figure 9: Market Share - October-26 (Domestic Sales)



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 October -26 at 18.4% and 11.3%, respectively. Meanwhile, **Northern Cement** bottomed the list with a market share of 0.7%, followed by **AlJouf Cement** with a market share of 1.5%. **Yamama Cement's** market share increased by 119bps Y/Y while **Saudi Cement** have Decreased by 137bps Y/Y.

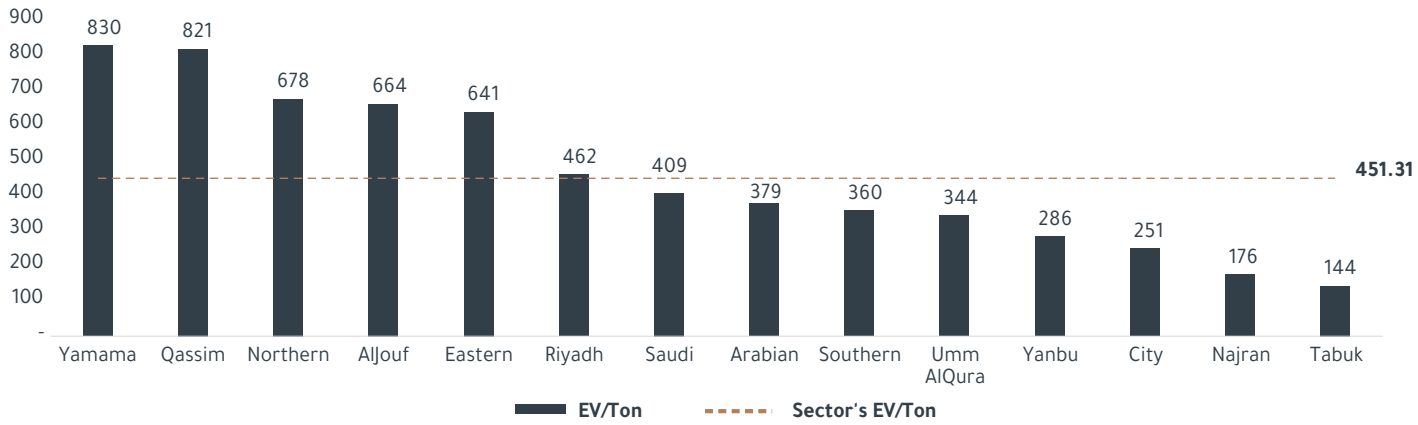
Figure 10: Market Share TTM



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

On a TTM basis, **Yamama Cement** held the largest market shares of 16.4%, while **Qassim Cement** and **Saudi Cement** shared second place at 11.7% each.

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 830, followed by **Qassim Cement** with an EV/Ton of SAR 821. Meanwhile, **Tabuk Cement** and **Najran Cement** both recorded the lowest EV/Tons at SAR 144 and SAR 176 respectively.

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RESEARCH DIVISION

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3. Neutral: The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
4. Suspension of rating or rating on hold (SR/RH): This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

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