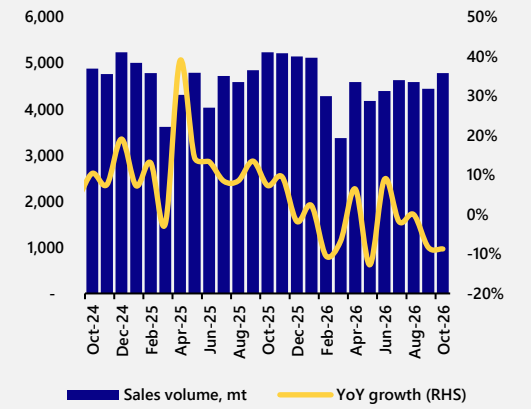
Cement Industry Data
Saudi Arabia
8-Nov. '26

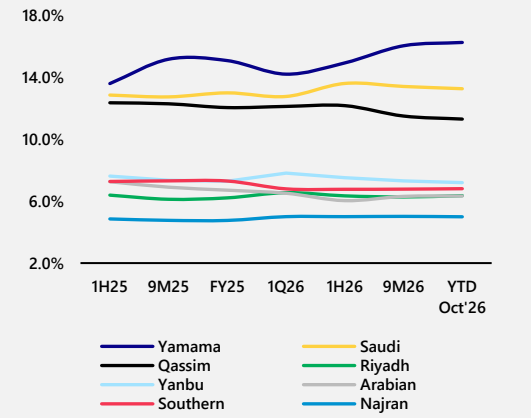
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Cement sales YoY growth (%)



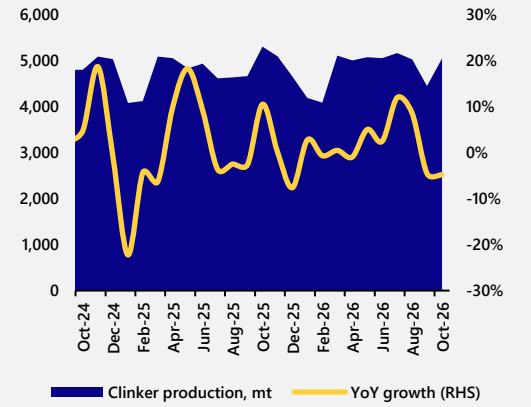
Source: Yamama Cement, alrajhi capital

Market share (%)



Source: Yamama Cement, alrajhi capital

Clinker production YoY growth (%)



Source: Yamama Cement, alrajhi capital

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KSA Cement sector monthly update: Oct'26

- Cement sales volume in October 2026 fell 8.7% YoY but increased 7.7% MoM to 4.78mt. The MoM recovery is mainly driven by domestic sales.
- YTD sales volume down 3.4% YoY on a strong base of 10M25. Within this, the gainers are Yamama (+2.4%), Najran (+2.0%) and Riyadh Cement (+1.1%), YoY.
- Monthly clinker exports grew 8.6% YoY led by Southern Cement, Northern Cement, and Saudi Cement. However, down 24% MoM on a high base effect.
- Clinker inventory is broadly stable MoM at 46.1mt. Yamama's monthly clinker production surged to highest since Jun-26 (+17% vs. 9M26 avg.).

Oct'26 volumes: Total cement sales volume in the month of October 2026 declined 8.7% YoY but grew 7.7% MoM, reaching 4.78 mt. Local sales volume fell 7.4% YoY (+7.7% MoM), while exports dropped 46.1% YoY (+7.9% MoM). Among our coverage companies, barring Riyadh Cement (+13%), all others faced a YoY decline in the month of Oct'26. Saudi Cement and Qassim Cement witnessed the highest fall, down ~28% and ~22% YoY, respectively. On MoM basis, except Najran Cement (-3%), all others recorded an increase led by Riyadh Cement (+26%) and Qassim Cement (+13%).

Clinker inventory and exports: Clinker inventory remained broadly stable MoM at 46.1 mt. (as of Oct'26). Within our coverage companies, Riyadh Cement holds the lowest inventory of 5 months, followed by Saudi Cement at 6 months. Yamama Cement has an inventory of 8 months. Southern Cement and Yanbu Cement have the highest inventory level of 20 months and 19 months, respectively (see Figure 7). Clinker exports for Oct'26 stood at 415k tons (+8.6% YoY; -24.4% MoM), led by robust exports from Southern Cement, Northern Cement, and Saudi Cement.

Figure 1: **Cement sales performance of coverage companies**

Cement sales	Oct'2026 ('000 tons)	YoY Growth	MoM Growth
Yamama Cement	861	-1.0%	3.5%
Saudi Cement	576	-27.5%	6.9%
Qassim Cement	463	-21.5%	12.9%
Riyadh Cement	338	13.0%	25.7%
Yanbu Cement	297	-17.7%	4.2%
Arabian Cement	312	-3.1%	7.6%
Southern Cement	337	-8.4%	11.6%
Najran Cement	228	-2.6%	-3.0%

Source: Yamama Cement, alrajhi capital

Figure 2: **Local sales vs. Export sales contribution**

Cement sales	Oct'2026	
	Local	Export
Yamama Cement	100.0%	0.0%
Saudi Cement	92.2%	7.8%
Qassim Cement	100.0%	0.0%
Riyadh Cement	100.0%	0.0%
Yanbu Cement	100.0%	0.0%
Arabian Cement	100.0%	0.0%
Southern Cement	100.0%	0.0%
Najran Cement	90.8%	9.2%

Source: Yamama Cement, alrajhi capital

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Figure 3: **Sales performance by region (Oct'26)**

Cement sales	Oct'2026 ('000 tons)	YoY Growth	MoM Growth
Central	1,749	-4.4%	9.9%
West	1,237	-5.2%	5.7%
East	901	-14.2%	8.8%
South	565	-6.1%	5.2%
North	327	-27.2%	4.5%
Total	**4,779**	**-8.7%**	**7.7%**

Source: Yamama Cement, alrajhi capital

Figure 4: **Sales performance of coverage companies (YTD)**

Cement sales	YTD Oct'26 ('000 tons)	YoY Growth
Yamama Cement	7,210	2.4%
Saudi Cement	5,884	-1.5%
Qassim Cement	5,014	-10.3%
Riyadh Cement	2,820	1.1%
Yanbu Cement	3,193	-4.7%
Arabian Cement	2,809	-10.3%
Southern Cement	3,019	-9.7%
Najran Cement	2,214	2.0%

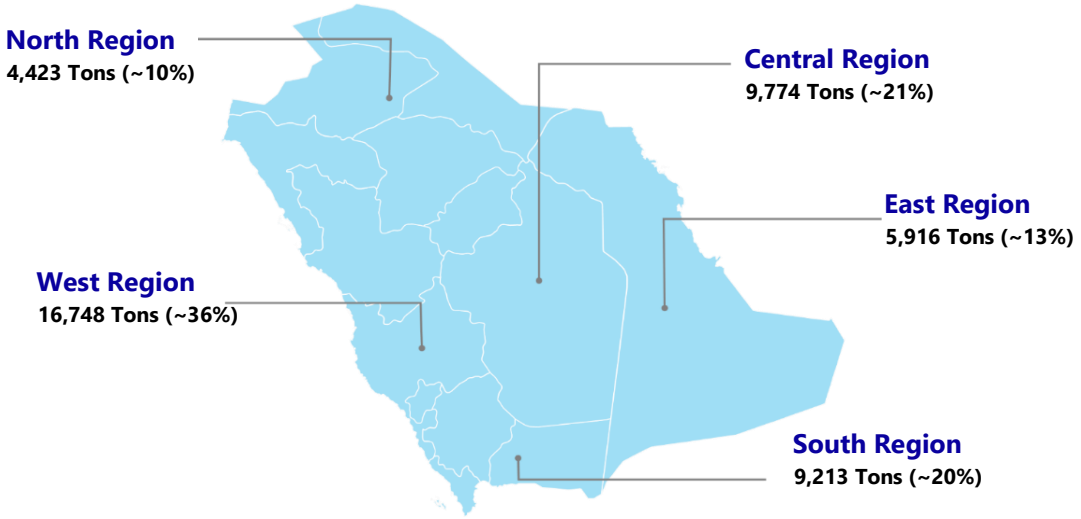
Source: Yamama Cement, alrajhi capital

Figure 5: **Sales performance by region (YTD)**

Cement sales	YTD Oct'26 ('000 tons)	YoY Growth
Central	15,569	-4.1%
West	11,545	-1.2%
East	8,570	5.3%
South	5,233	-5.1%
North	3,433	-20.6%
Total	**44,350**	**-3.4%**

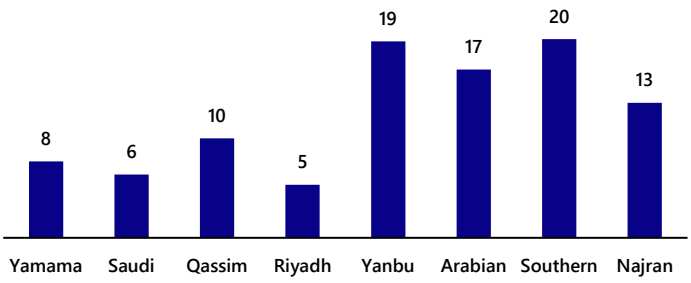
Source: Yamama Cement, alrajhi capital

Figure 6: **Clinker Inventory by Geography ('000 Tons and percentage of total KSA) – Oct'26**



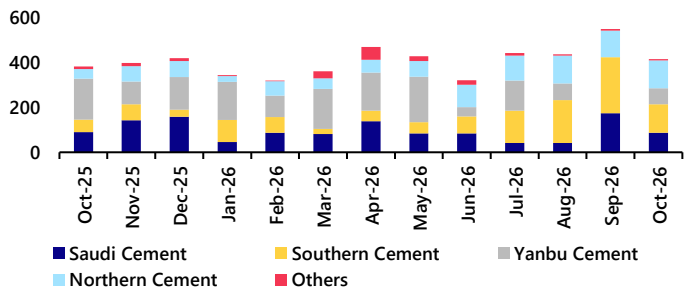
Source: Yamama Cement, alrajhi capital

Figure 7: **Inventory-to-sales ratio* (Oct'26, months)**



*Source: Yamama Cement, alrajhi capital, *Clinker inventory/Avg. monthly cement sales, LTM, Note – Qassim inventory includes Hail*

Figure 8: **Clinker exports by major companies ('000 tons)**

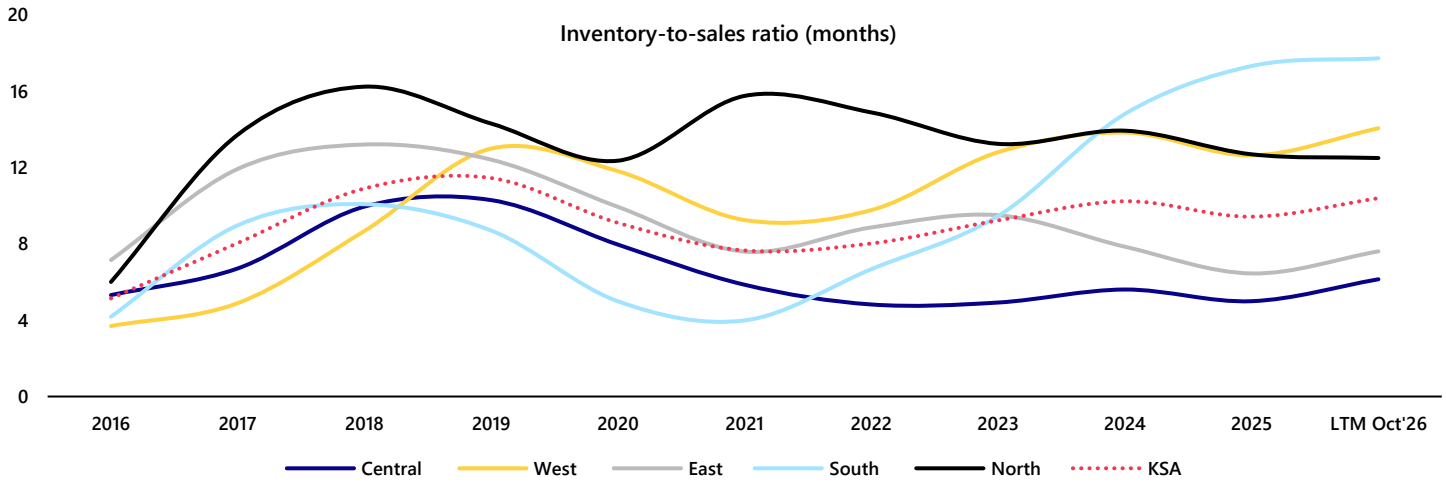


Source: Yamama Cement, alrajhi capital

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Figure 9: **Central and Eastern regions have lower inventory compared to Western, Southern, and Northern**



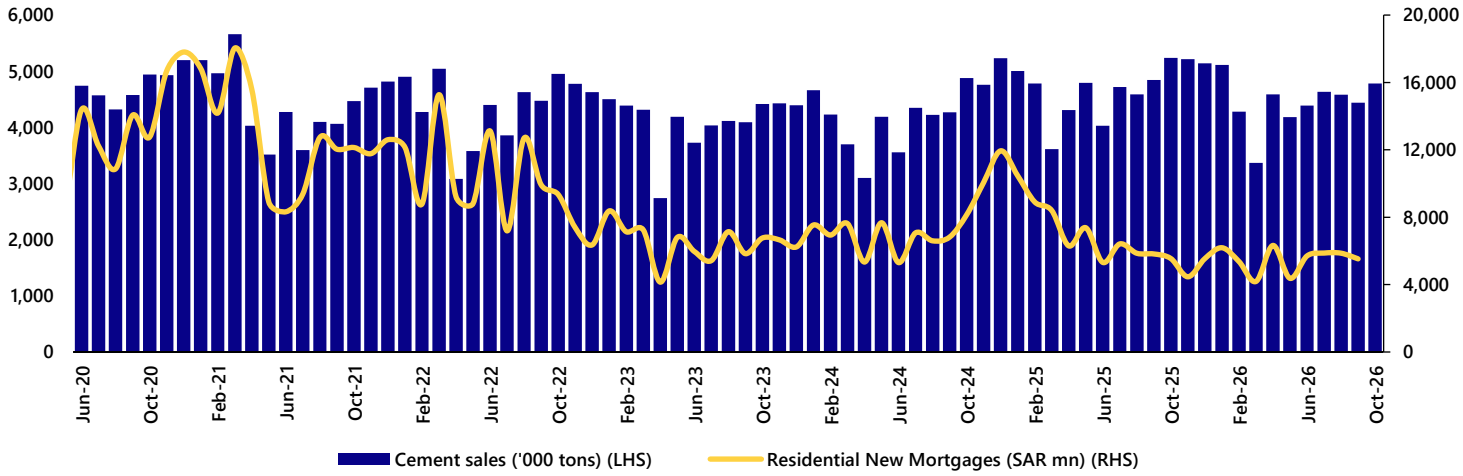
Source: Yamama Cement, alrajhi capital

Figure 10: **Market share (%)**

Market share	1H25	9M25	FY25	1Q26	1H26	9M26	YTD Oct'26
Yamama	13.6%	15.2%	15.1%	14.2%	14.9%	16.0%	16.3%
Saudi	12.9%	12.7%	13.0%	12.8%	13.6%	13.4%	13.3%
Qassim	12.4%	12.3%	12.0%	12.1%	12.2%	11.5%	11.3%
Riyadh	6.4%	6.1%	6.2%	6.6%	6.3%	6.3%	6.4%
Yanbu	7.6%	7.4%	7.3%	7.8%	7.5%	7.3%	7.2%
Arabian	7.3%	6.9%	6.7%	6.5%	6.0%	6.3%	6.3%
Southern	7.3%	7.3%	7.3%	6.8%	6.8%	6.8%	6.8%
Najran	4.9%	4.8%	4.8%	5.0%	5.0%	5.0%	5.0%

Source: Yamama Cement, alrajhi capital

Figure 11: **Cement sales vs Residential new mortgage volume**



Source: Yamama Cement, alrajhi capital

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