Company

Yamama Cement Co

3Q26 Result Review

Rating

Under Review

Bloomberg Ticker

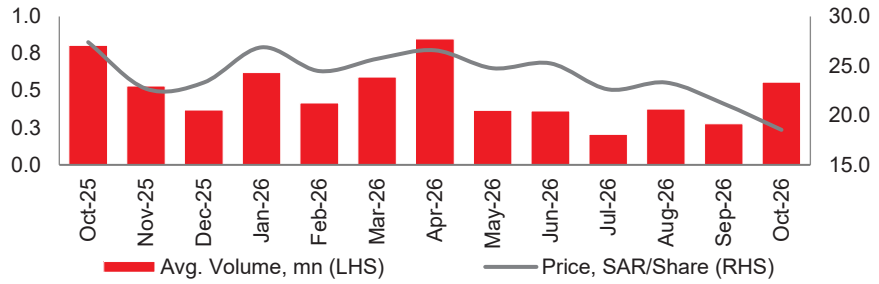
YACCO AB

Date

26 October 2026

Results

Target Price SAR	Under Review
Total Return	-



Current Market Price (SAR)	18.54
52-week High | Low	28.14 | 18.29
Price Perf. (1m | 3m)	-16.1% | -23.7%
Mkt. Cap. (USD/SAR mn)	1,014 | 3,754
Free Float	83.6%
3m ADTO (000 shares)	501.8
6m ADTO (000 shares)	414.3
3m ADTV (SAR 000)	8,104.6
6m ADTV (SAR 000)	8,876.8
P/E 27e	8.1x
P/B 27e	0.7x
DY 27e	5.4%

Higher selling prices drive 18% YoY revenue growth

Yamama Cement reported revenue of SAR 366mn in 3Q26 (+18% YoY and +3% QoQ), in line with our estimates. Average selling prices improved compared to 3Q25, despite a 3% YoY decline in local sales volumes.

Profitability improved significantly YoY in 3Q26

Yamama Cement reported net profit of SAR 75mn in 3Q26 (+108% YoY and -39% QoQ). Higher selling prices drove the YoY improvement, boosting gross margin to 33.1% in 3Q26 from 18.0% in 3Q25.

U-Capital view

During 9M26, Yamama Cement's domestic market share reached 16.5% (vs. 15.6% in 9M25). Following the commissioning of its new 12,500 tpd clinker line at the end of 2Q26, the company maintained its strong market position, with 3Q26 sales volumes increasing by 20.0% QoQ. The stock trades at an 8.1x FY27e P/E with a 5.4% dividend yield. We are placing the stock under review, and we will update our investment case shortly.

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Financial Statements

SAR mn	3Q25	4Q25	1Q26	2Q26	3Q26	3Q26e	YoY	QoQ	Var.	9M25	9M26	YoY
P&L												
Revenue	312	400	340	355	366	376	18%	3%	-3%	1,023	1,061	4%
Gross Profit	56	150	155	150	121	124	116%	-19%	-2%	384	426	11%
Operational Profit	33	103	132	123	98	95	202%	-20%	3%	315	354	12%
Net Profit	36	184	144	122	75	80	108%	-39%	-6%	299	340	14%
BS												
Sh. Equity	4,940	4,970	5,115	5,034	5,106		3%	1%		4,940	5,106	3%
Ratios												
Gross Margin	18.0%	37.4%	45.5%	42.3%	33.1%	32.9%				37.5%	40.2%	
Operating Margin	10.5%	25.9%	38.9%	34.7%	26.8%	25.4%				30.8%	33.3%	
Net Profit Margin	11.5%	46.0%	42.3%	34.2%	20.4%	21.2%				29.2%	32.0%	
TTM RoE (%)					10.4%							
TTM P/E (x)					8.1							
Current P/Bv					0.8							

Source: Financials, Tadawul, Bloomberg, U Capital Research



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