Cement Sector

Monthly Tracker (April-2026)

May 2026

Summary

Total Sales

- Total cement sales (local and exports) increased by 35.6% month-over-month (MoM) and rose by 3.6% year-over-year (YoY) in April 2026, reaching 5.06 million tons. On a year-to-date (YTD) basis, total sales by company have fallen by -4.8%.
- Saudi Cement Company secured the leading position in total sales within the sector in Apr'26, outperforming both Yamama and Yanbu..

Local Cement Deliveries

- Monthly local dispatches increased by 5.7% YoY in April '26 and rose by 35.5% MoM. On a YTD basis, local deliveries decline by -2.0%.
- With a 15% market share, Yamama Cement Company led the sector in local dispatches in Apr '26.
- Yamama Cement managed to maintain its overall leadership position, with its market share in local sales rising from 13.4% in Apr '25 to 15% in Apr '26.

Export Dispatches

- Export dispatches increased by 36.7% MoM but fell by -8.4% YoY in Apr '26. On a YTD basis, total exports have fallen by -23.3%.
- The industry's exports reached 644K tons in Apr '26 compared to 703K tons in Apr '25.
- Saudi Cement Company held the highest market share of exports in Apr '26, accounting for 38% of total exports.

Production

- In Apr '26, cement production increased by 40.3% MoM and rose by 11.4% on a YoY basis.
- Cement inventory increased by 2.7% MoM in Apr '26 and rose by 9.4% YoY.
- The clinker production decreased by -2.1% MoM in Apr '26 and fell by -1% on a YoY basis.
- The clinker inventory increased by 0.8% MoM in Apr '26 but fell by -1.8% on a YoY basis.

Prices

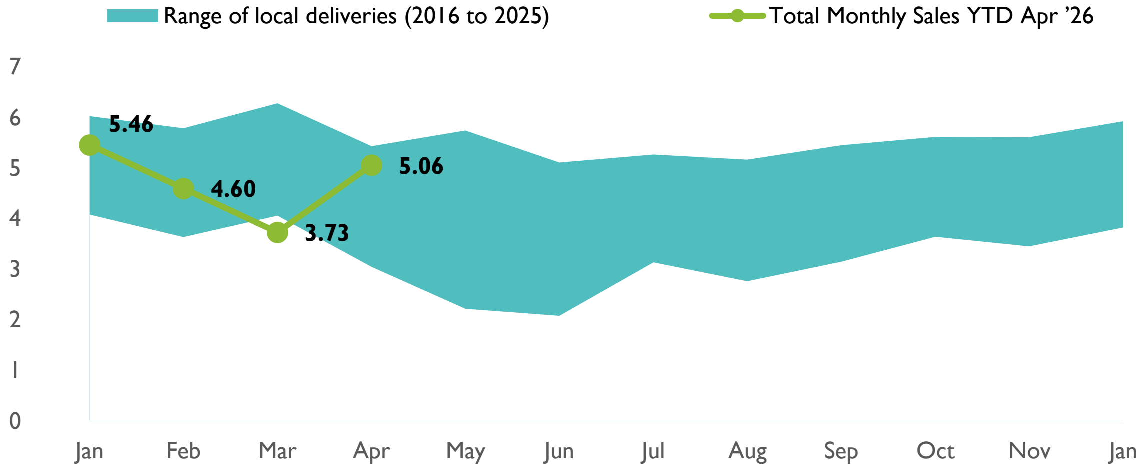
- In Apr '26, cement prices decreased by -0.4% MoM and fell by -0.6% YoY.
- In Apr '26, cement prices decreased to 15.80 SAR per 50 kg from the previous month at 15.86 SAR in Apr '25.

Performance & Valuation

- Among TASI-listed cement stocks, Yamama Cement trades at the highest EV/Ton at 1,300 SAR, followed by Qassim Cement with an EV/Ton of 1,084 SAR. This compares to the sector's average EV/Ton of 594 SAR. Meanwhile, Tabuk Cement (267 SAR) and Najran Cement (270 SAR) trade at the lowest valuations.
- Cement companies in the sector delivered mixed year-to-date (YTD) performance, with Yamama Cement and Umm Al-Qura Cement leading gains at +14.0% each, followed by Arabian Cement at +11.7%. The TASI index increased by +6.6% during the same period. On the downside, Al Jouf Cement recorded the largest decline at -20.4%, followed by Tabuk Cement -11.9% and Najran Cement and Southern Province Cement -5.5% each.

Total Sales (Local deliveries & Exports)

Total Sales (Local+Exports, mnton)



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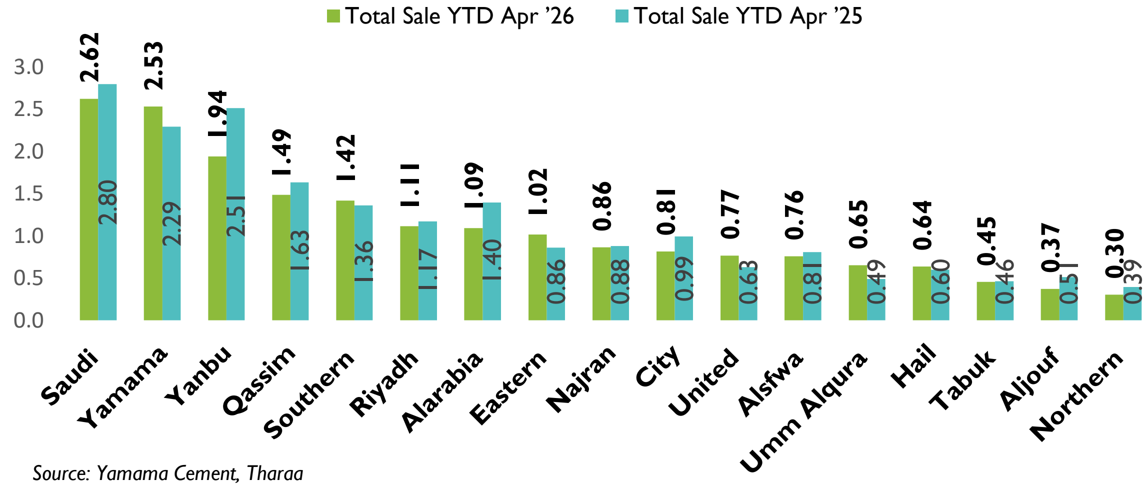
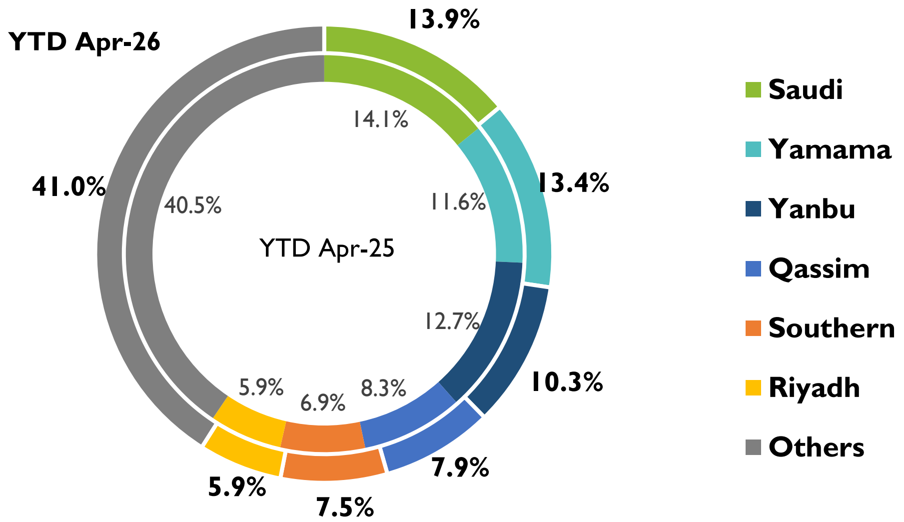
Company-Wise Total Sale (mnton)



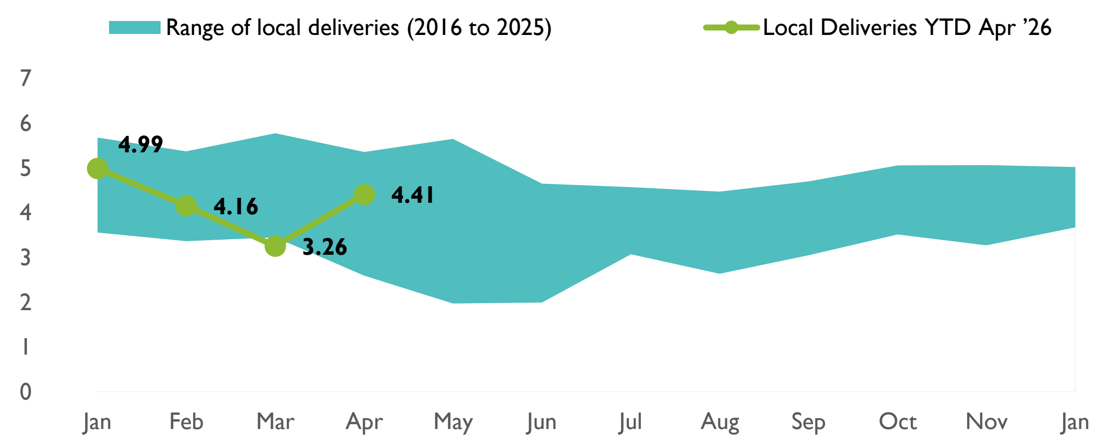
Source: Yamama Cement, Tharaa

Market Share of Total Cement Sales Comparison (%)



Local Cement Deliveries

Local Deliveries (mnton)



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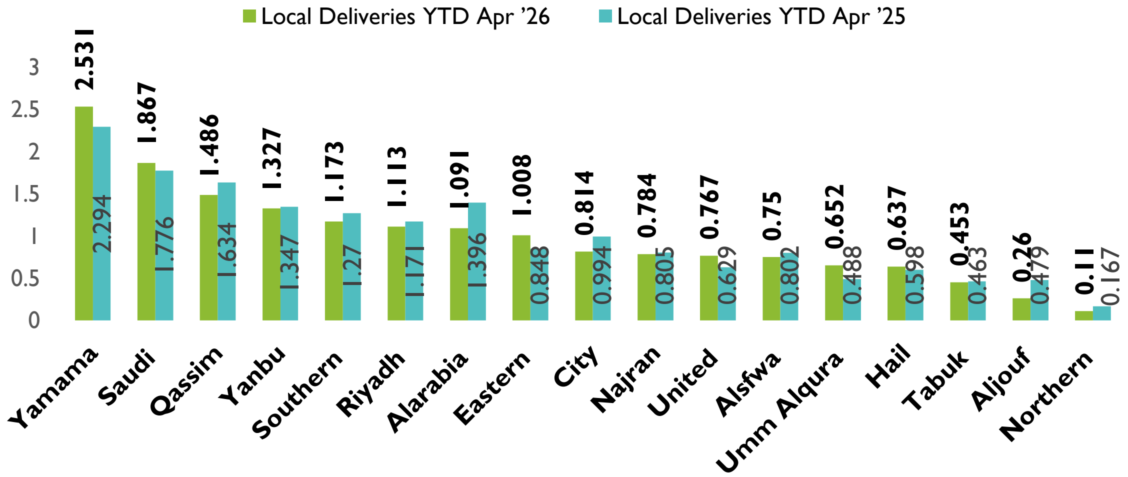
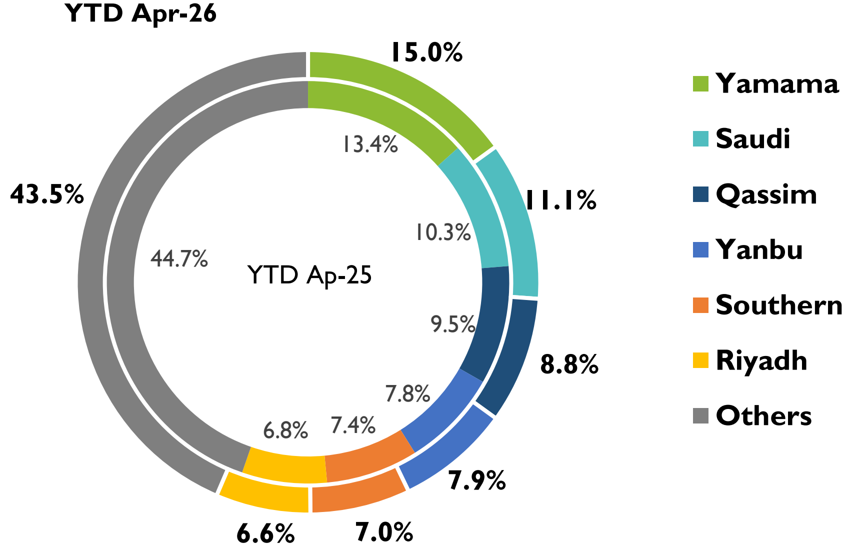
Company-wise local Deliveries (mnton)

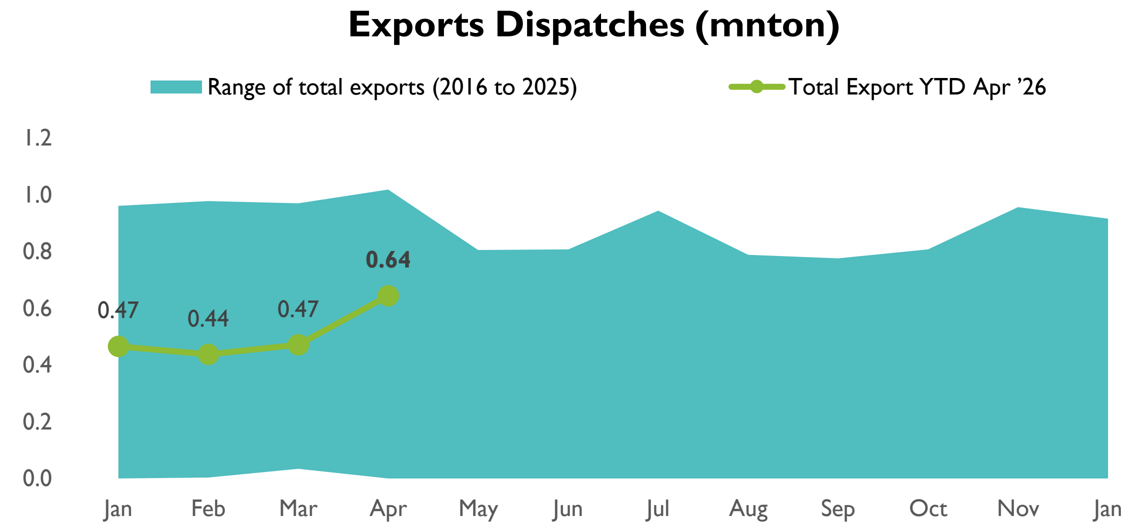


Market Share of Local Cement Deliveries Comparison (%)



Source: Yamama Cement, Tharaa

Export Dispatches



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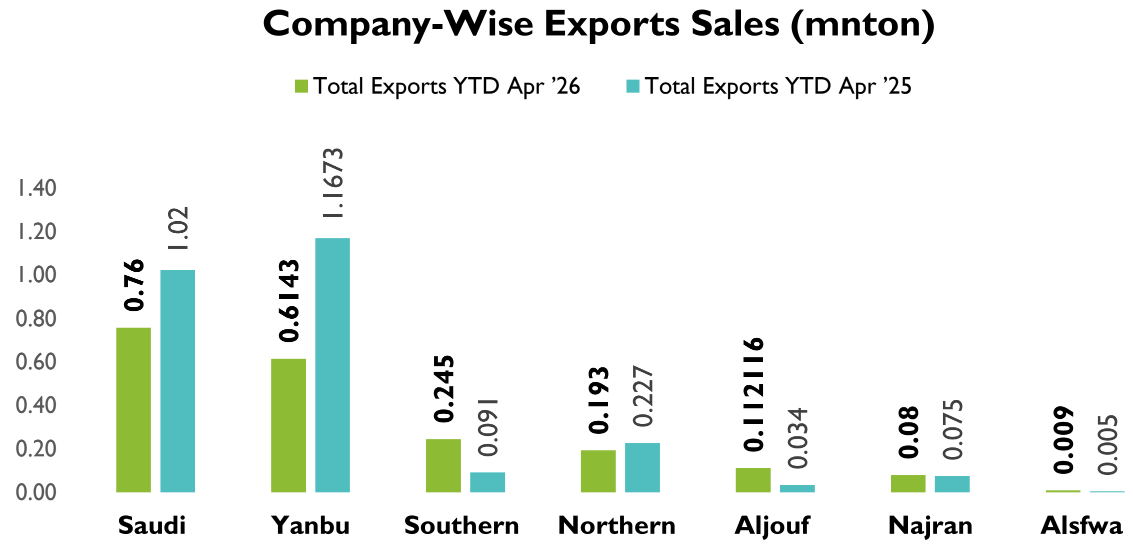
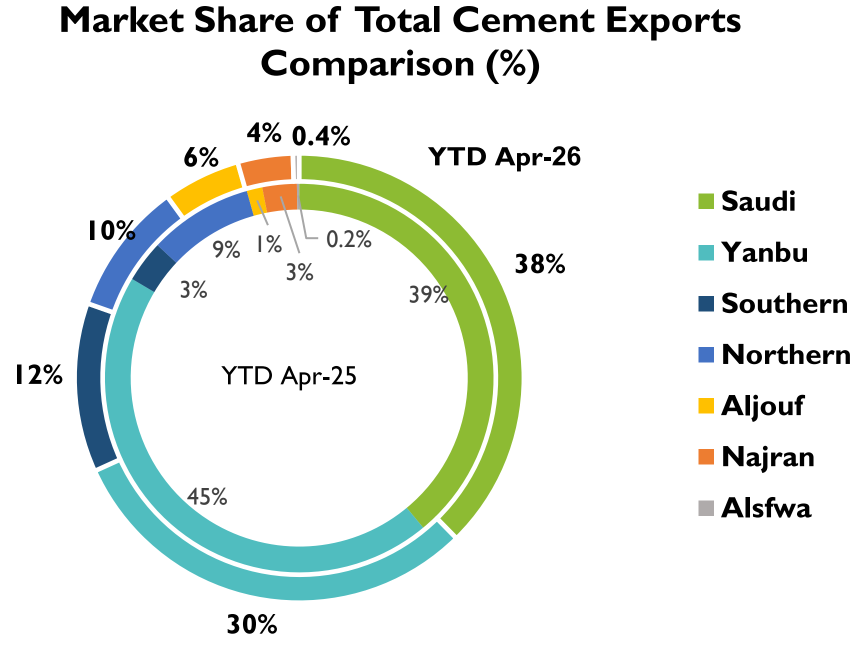
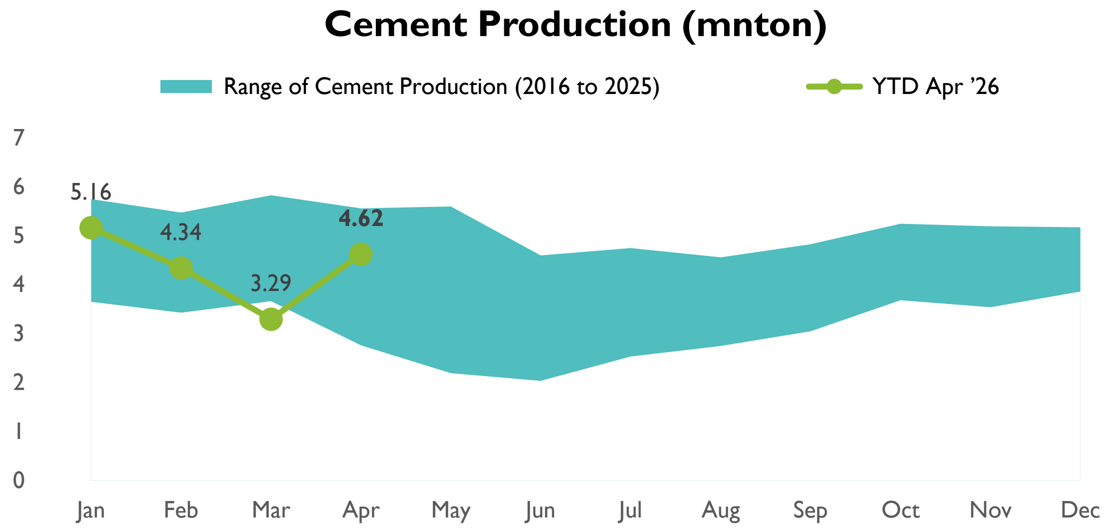


Source: *Yamama Cement, Tharaa*



Cement Production



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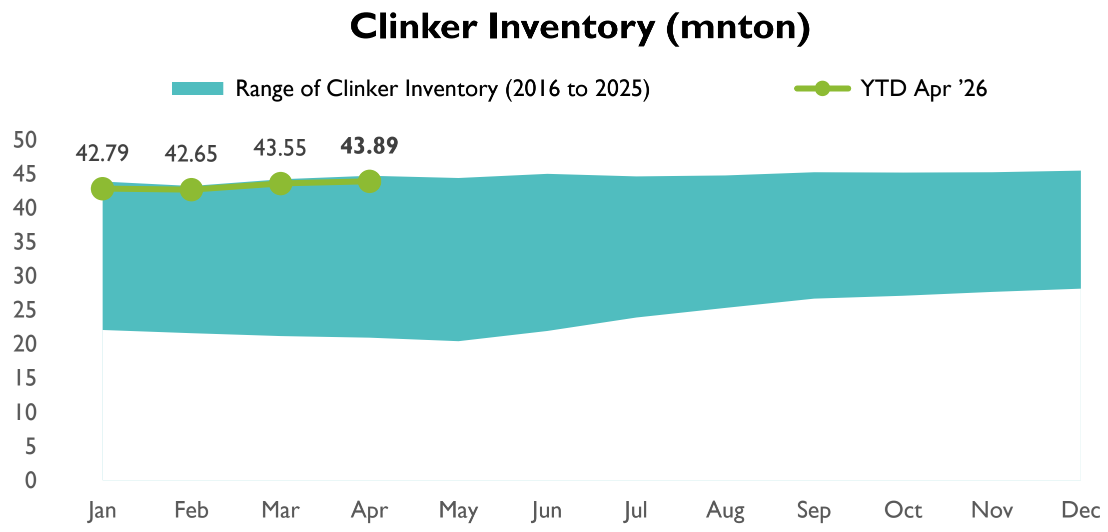
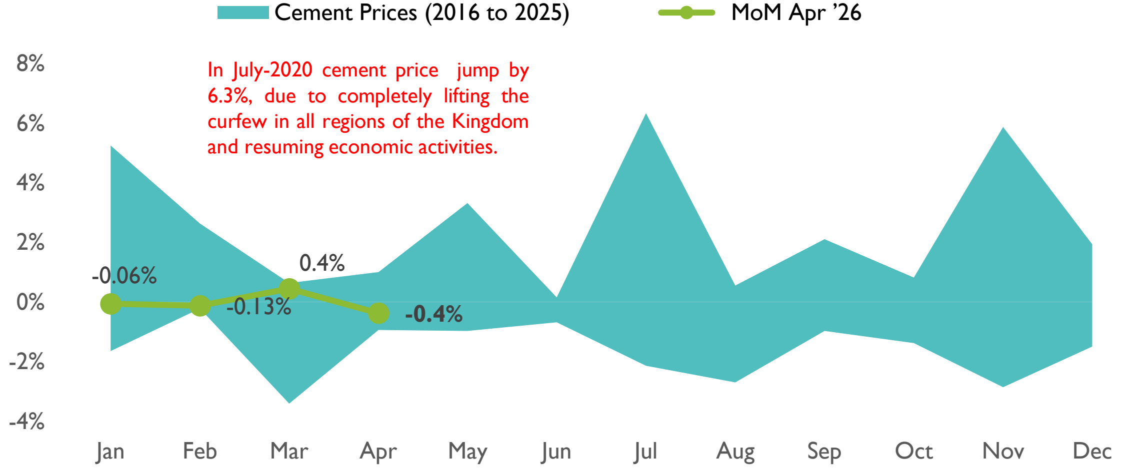


- The clinker production decreased by -2.1% MoM in Apr '26 and fell by -1% on a YoY basis.
- The clinker inventory increased by 0.8% MoM in Apr '26 but fell by -1.8% on a YoY basis.

Source: Yamama Cement, Tharaa

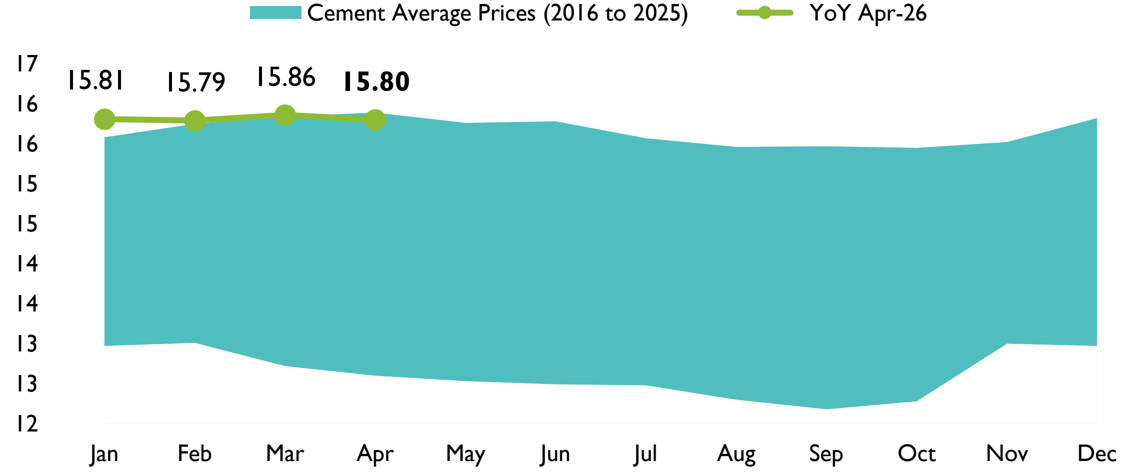
Cement Prices Change (50kg)

Cement Prices % (SAR/50kg)



- In Apr ’26, cement prices decreased by -0.4% MoM and fell by -0.6% YoY.

Cement Average Prices (SAR/50kg)

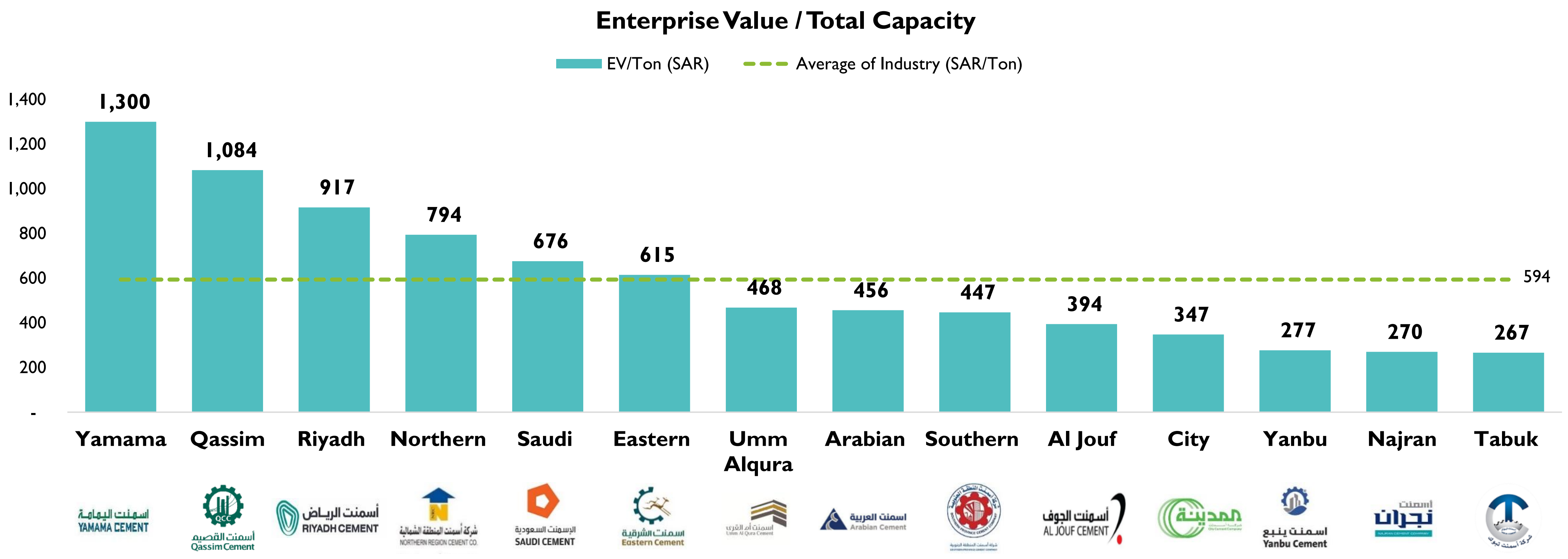


- In Apr ’26, cement prices decreased to 15.80 SAR per 50 kg from the previous month at 15.86 SAR in Apr ’25.

Source: Yamama Cement, Tharaa

Enterprise Value / Total Capacity

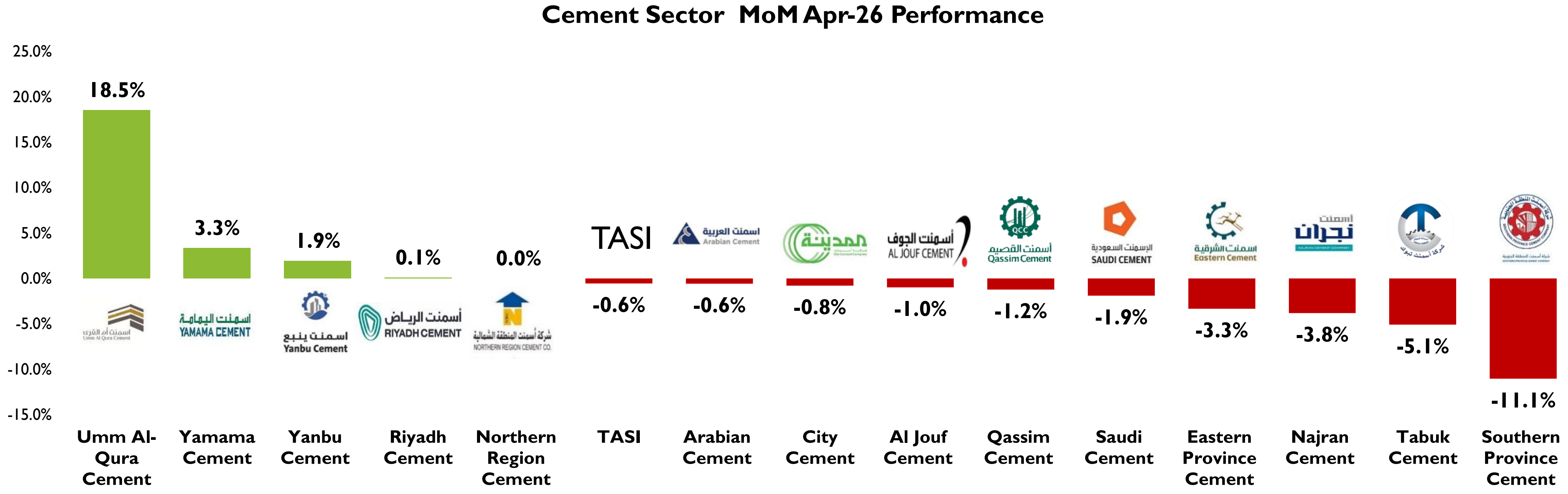
- Among TASI-listed cement stocks, Yamama Cement trades at the highest EV/Ton at 1,300 SAR, followed by Qassim Cement with an EV/Ton of 1,084 SAR. This compares to the sector's average EV/Ton of 594 SAR. Meanwhile, Tabuk Cement (267 SAR) and Najran Cement (270 SAR) trade at the lowest valuations.



Source: Tadawul (Financial Statements Q3-2025 reports), Tharaa
*Enterprise Value: Equity Value + Debt(LT+ST) – (Cash + Liquid Assets)
Mkt Stock Price as closed in 30-09-2025.

Cement Sector MoM Performance

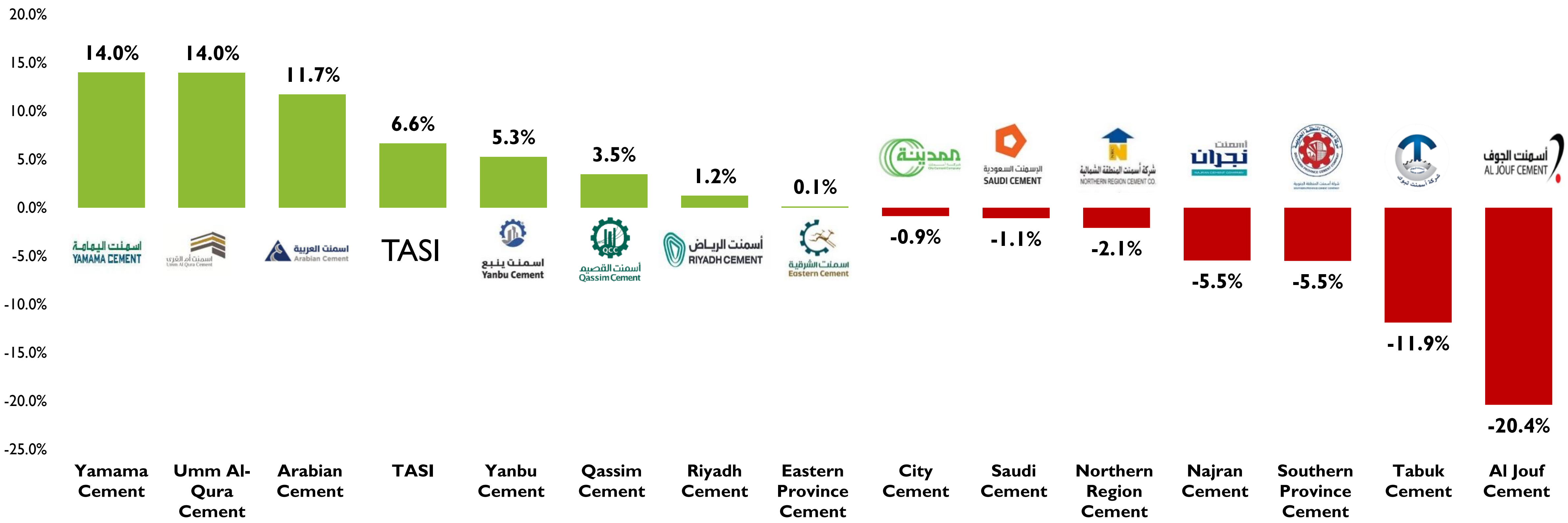
- Most cement companies in the sector recorded negative month-over-month (MoM) returns in April 2026, with Umm Al-Qura Cement leading gains at +18.5%, followed by Yamama Cement (+3.3%) and Yanbu Cement (+1.9%). On the other hand, Southern Province Cement recorded the largest decline at -11.1%, followed by Tabuk Cement (-5.1%) and Najran Cement (-3.8%). The TASI index declined by -0.6% during the same period.



Source: Bloomberg, Tharaa Financial Center
**Mkt Stock Price as closed in 30-04-2026.*

Cement Sector YTD Performance

- Cement companies in the sector delivered mixed year-to-date (YTD) performance, with Yamama Cement and Umm Al-Qura Cement leading gains at +14.0% each, followed by Arabian Cement at +11.7%. The TASI index increased by +6.6% during the same period. On the downside, Al Jouf Cement recorded the largest decline at -20.4%, followed by Tabuk Cement -11.9% and Najran Cement and Southern Province Cement -5.5% each.



Source: Bloomberg, Tharaa Financial Center
**Mkt Stock Price as closed in 30-04-2026.*

Disclaimer

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Contact Info

Tharaa Financial Center
011 494 8895
info@tharaafc.com
www.tharaafc.com
Building 107
Prince Sultan University
Rafha Street, Riyadh
Kingdom of Saudi Arabia

مركز ثراء المالي
Tharaa Financial Center
Prince Sultan University - جامعة الأمير سلطان
PSU.1998