Tharaa Financial Center
Prince Sultan University - جامعة الأمير سلطان

Basa'ir for Think Tanks
Prince Sultan University - جامعة الأمير سلطان

Cement Sector

Monthly Tracker (Aug-2026)

September 2026

Summary

Total Sales

- Total cement sales (local and exports) decreased by -1.1% month-over-month (MoM) and fell by -2.1% year-over-year (YoY) in Aug 2026, reaching 5.07 million tons. On a year-to-date (YTD) basis, total sales by company have fallen by -4.5%.
- Yamama Cement Company secured the leading position in total sales within the sector in Aug '26, outperforming both Saudi and Yanbu.

Local Cement Deliveries

- Monthly local dispatches increased by 0.4% YoY in Aug '26 and rose by 0.5% MoM. On a YTD basis, local deliveries decline by -2.0%.
- With a 16.2% market share, Yamama Cement Company led the sector in local dispatches in Aug '26.
- Yamama Cement managed to maintain its overall leadership position, with its market share in local sales rising from 15.1% in Aug '25to 16.2% in Aug '26.

Export Dispatches

- Export dispatches decreased by -12.7% MoM and fell by -19.1% YoY in Aug '26. On a YTD basis, total exports have fallen by -20.9%.
- The industry's exports reached 528K tons in Aug '26 compared to 653K tons in Aug '25.
- Saudi Cement Company held the highest market share of exports in Aug '26, accounting for 34% of total exports.

Production

- In Aug '26, cement production decreased by -2.3% MoM and fell by -0.3% on a YoY basis.
- Cement inventory decreased by -2.9% MoM in Aug '26 but rose by 2.3% YoY.
- The clinker production decreased by -2.6% MoM in Aug '26 but rose by 8.5% on a YoY basis.
- The clinker inventory increased by 1.7% MoM in Aug '26 and rose by 3% on a YoY basis.

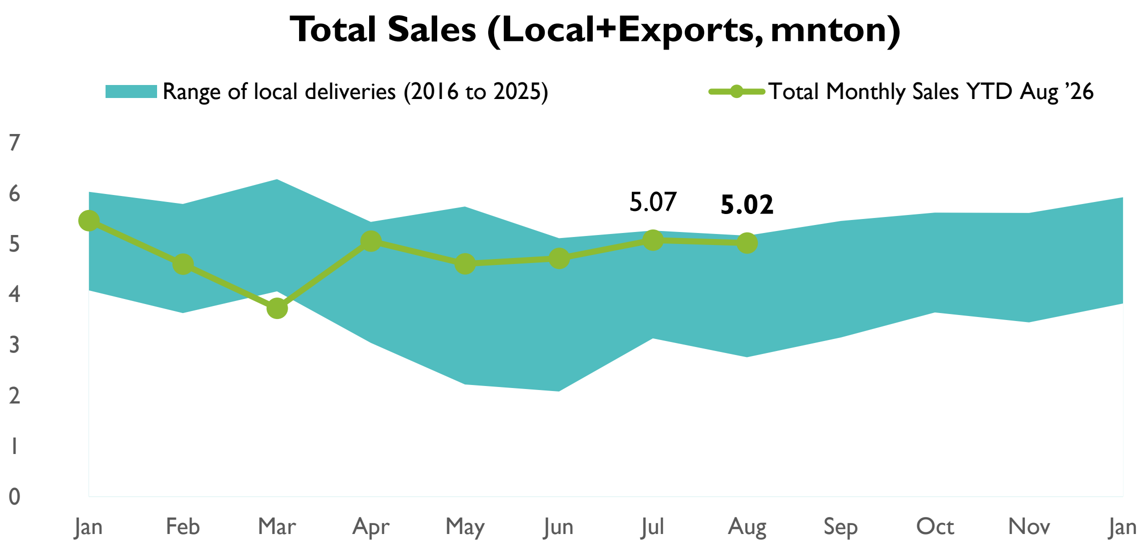
Prices

- In Aug '26, cement prices increased by 0.1% MoM and rose by 0.6% YoY.
- In Aug '26, cement prices increased to 15.55 SAR per 50 kg from the previous month at 15.53 SAR in Aug '25.

Performance & Valuation

- Among TASI-listed cement stocks, Qassim Cement trades at the highest EV/Ton at 1,147 SAR, followed by Yamama Cement with an EV/Ton of 1,070 SAR. This compares to the sector's average EV/Ton of 525 SAR. Meanwhile, City Cement (214 SAR) and Tabuk Cement (217 SAR) trade at the lowest valuations.

Total Sales (Local deliveries & Exports)



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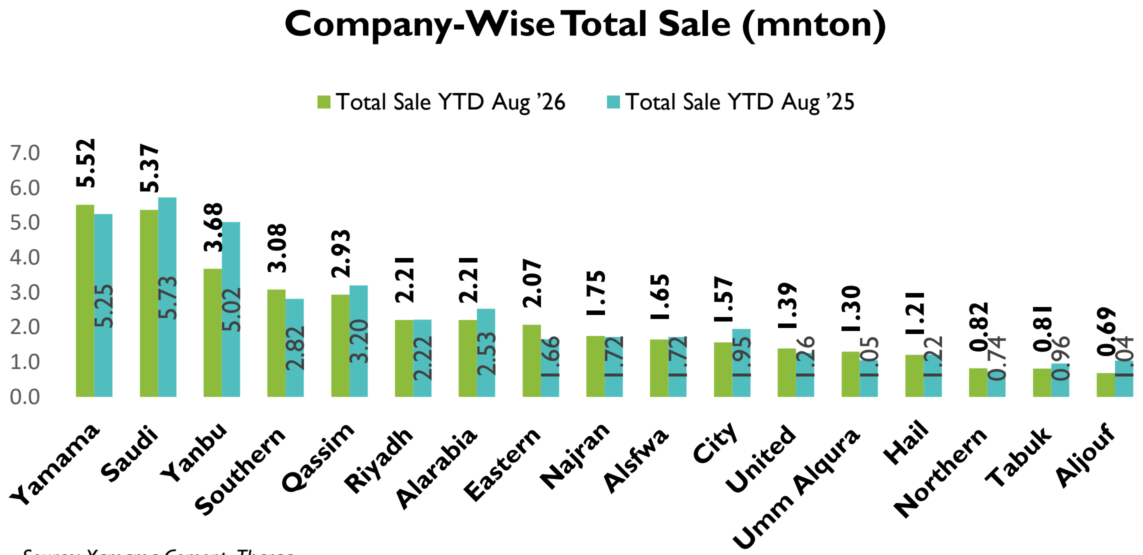
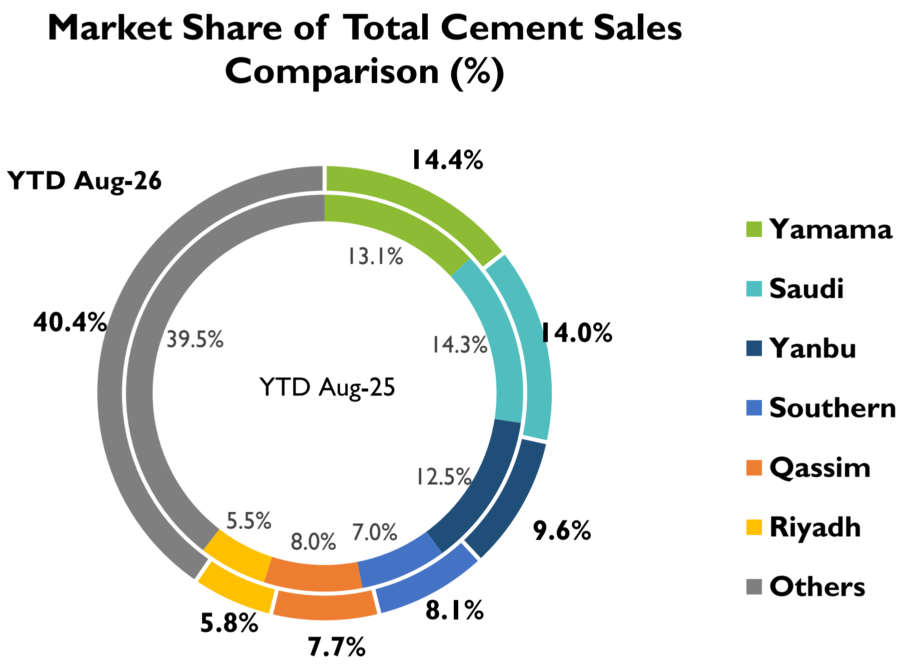
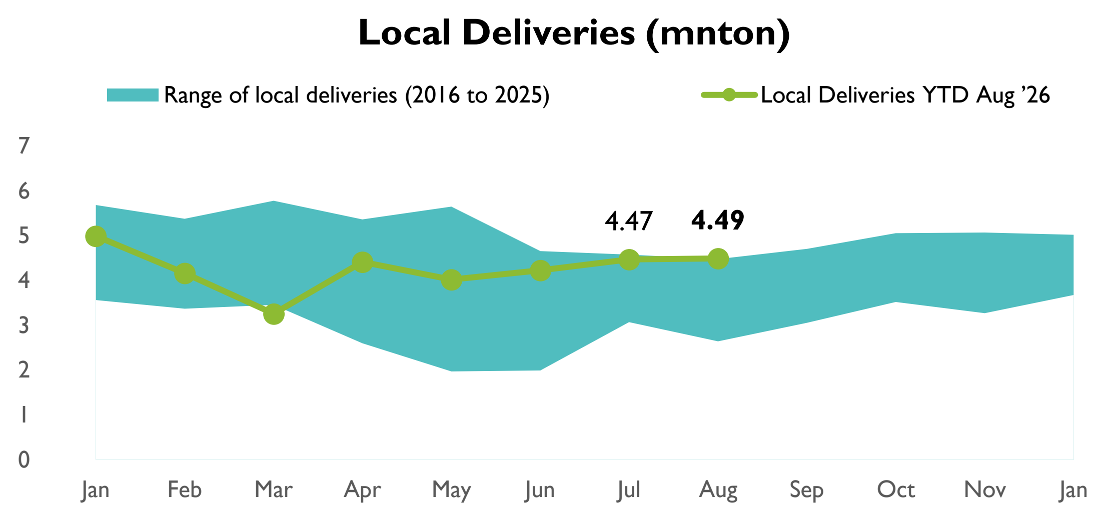


Source: Yamama Cement, Tharaa



Local Cement Deliveries



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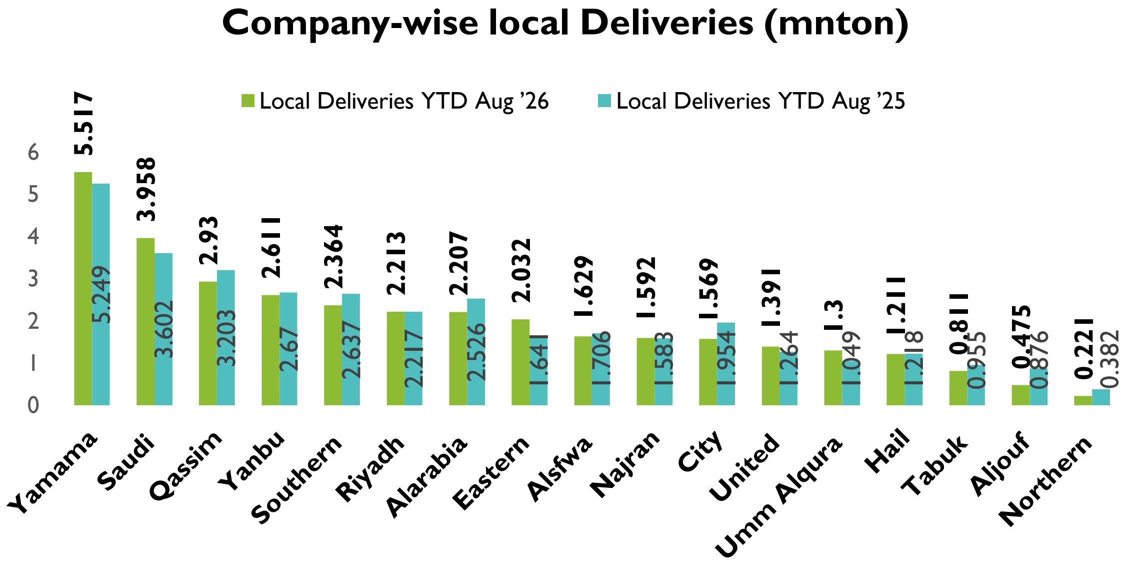

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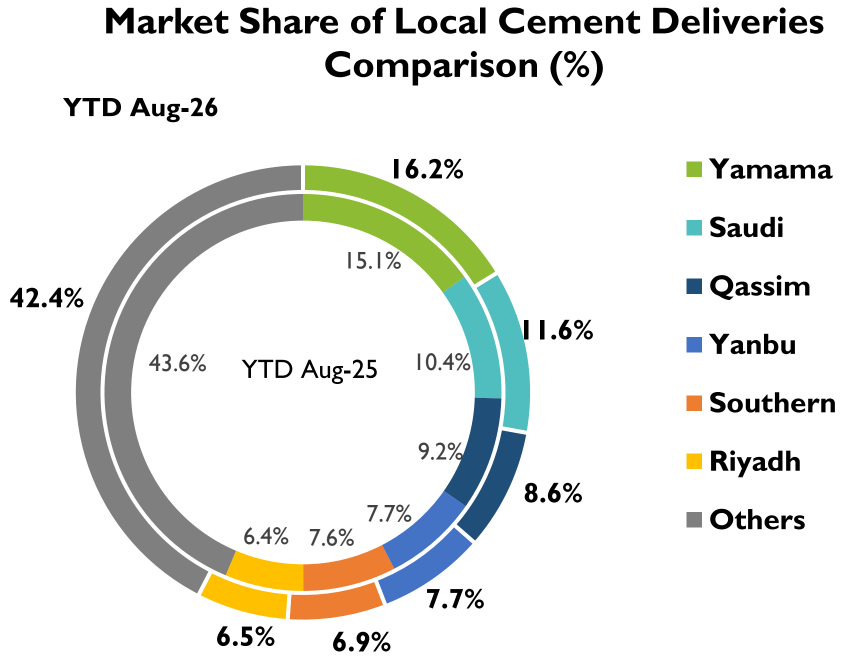

Export Dispatches

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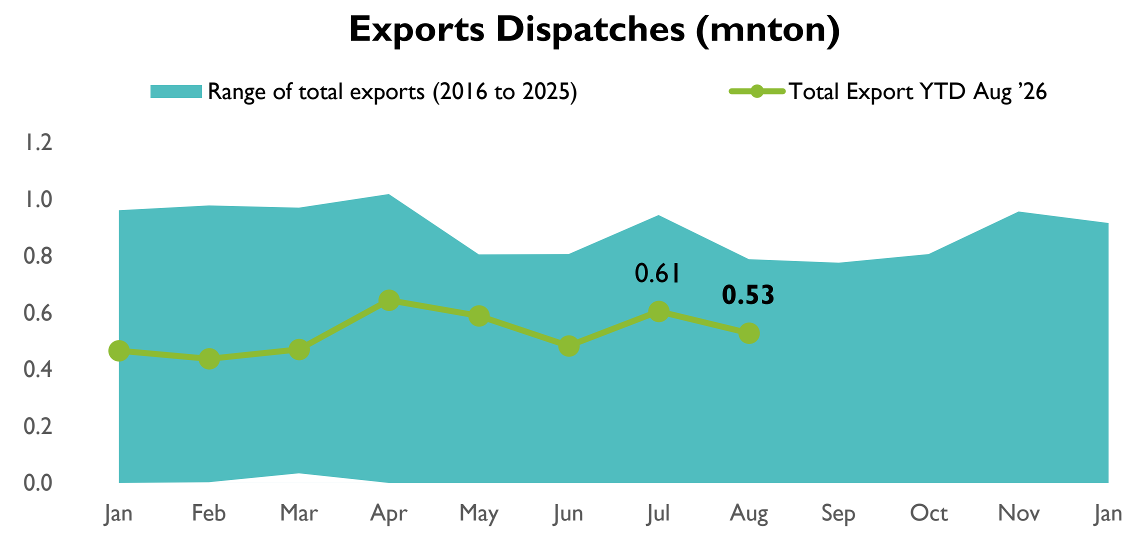

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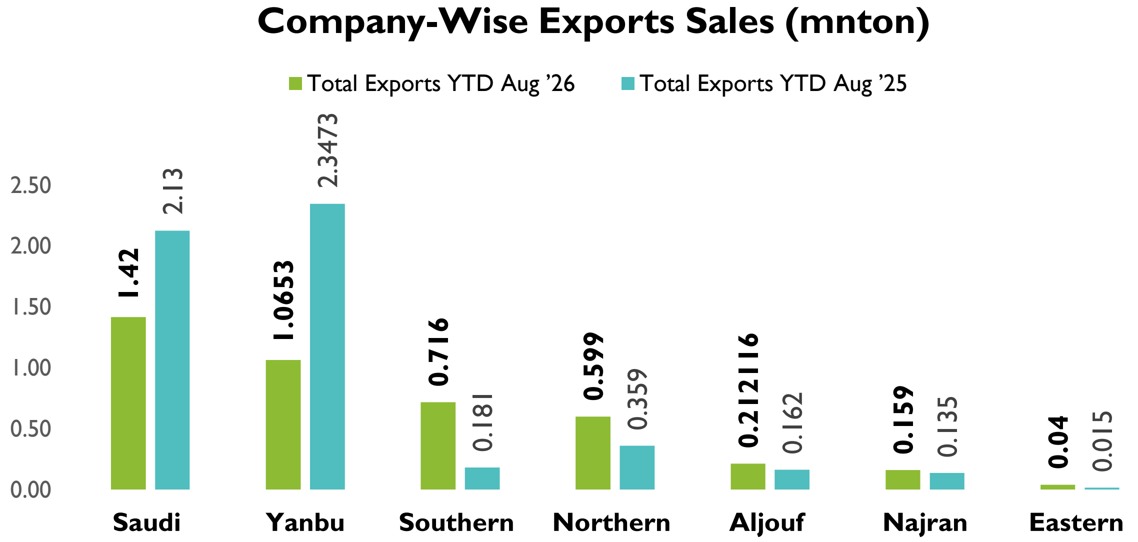
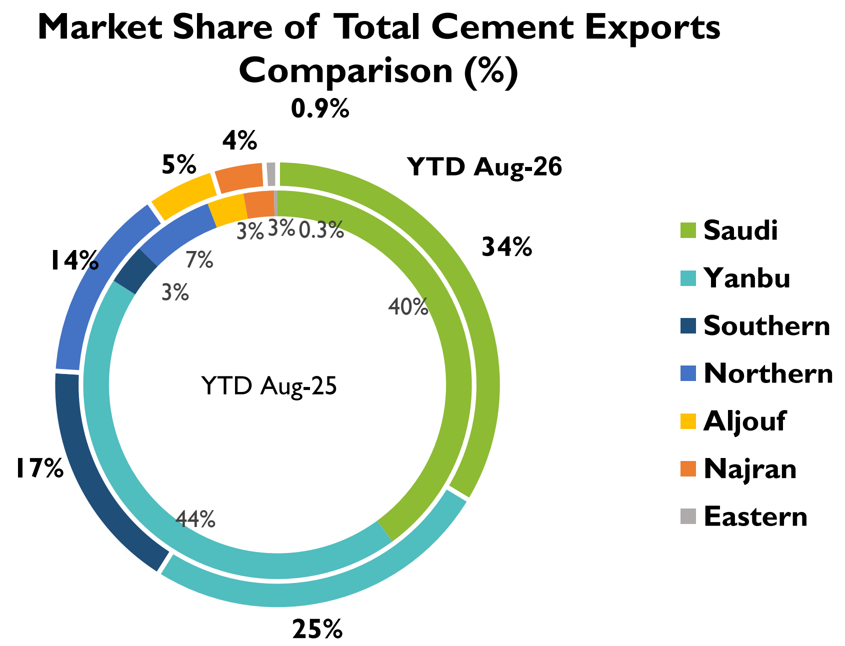
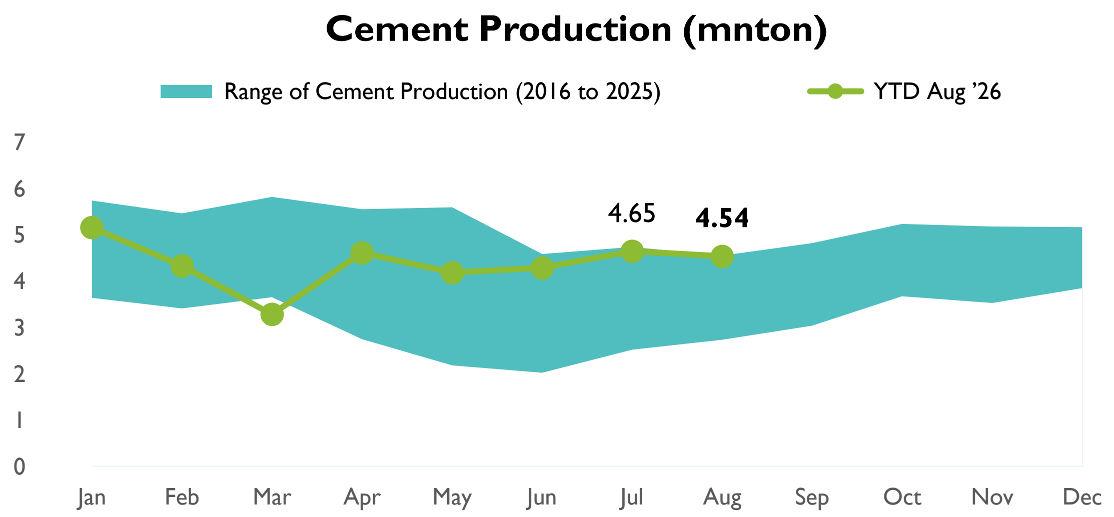




Source: Yamama Cement, Tharaa

Cement Production



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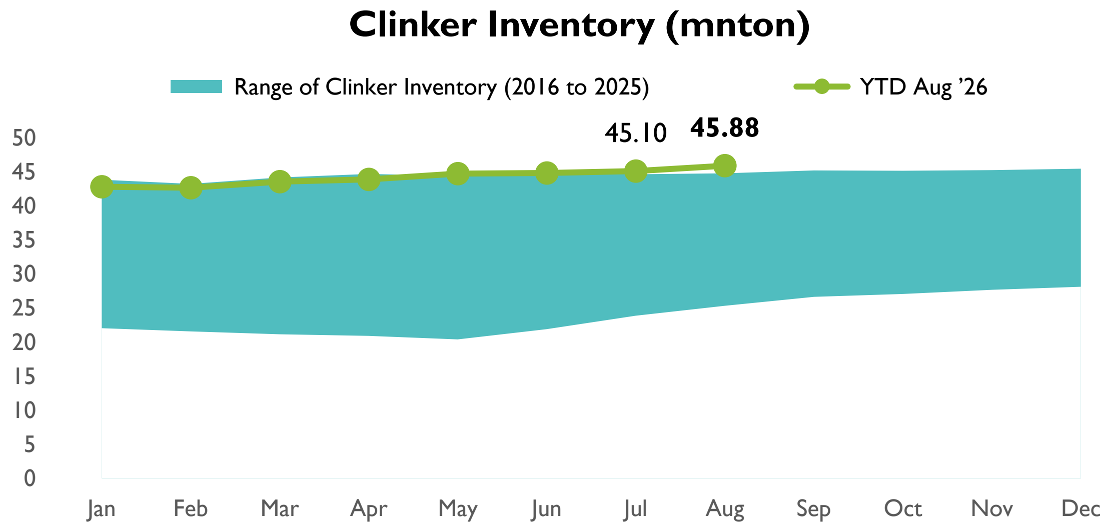
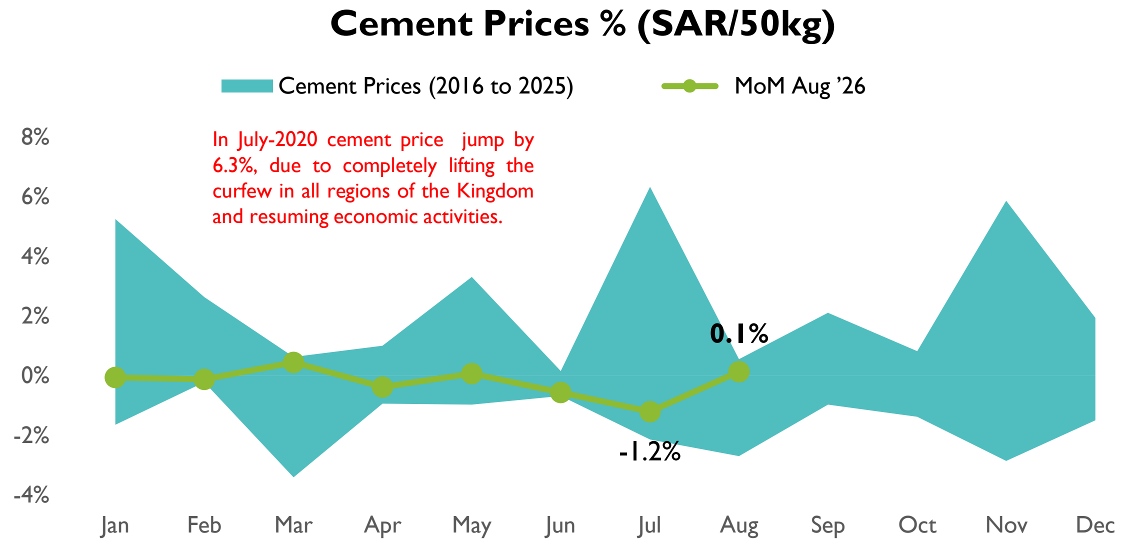


- The clinker production decreased by -2.6% MoM in Aug '26 but rose by 8.5% on a YoY basis.
- The clinker inventory increased by 1.7% MoM in Aug '26 and rose by 3% on a YoY basis.

Source: Yamama Cement, Tharaa

Cement Prices Change (50kg)



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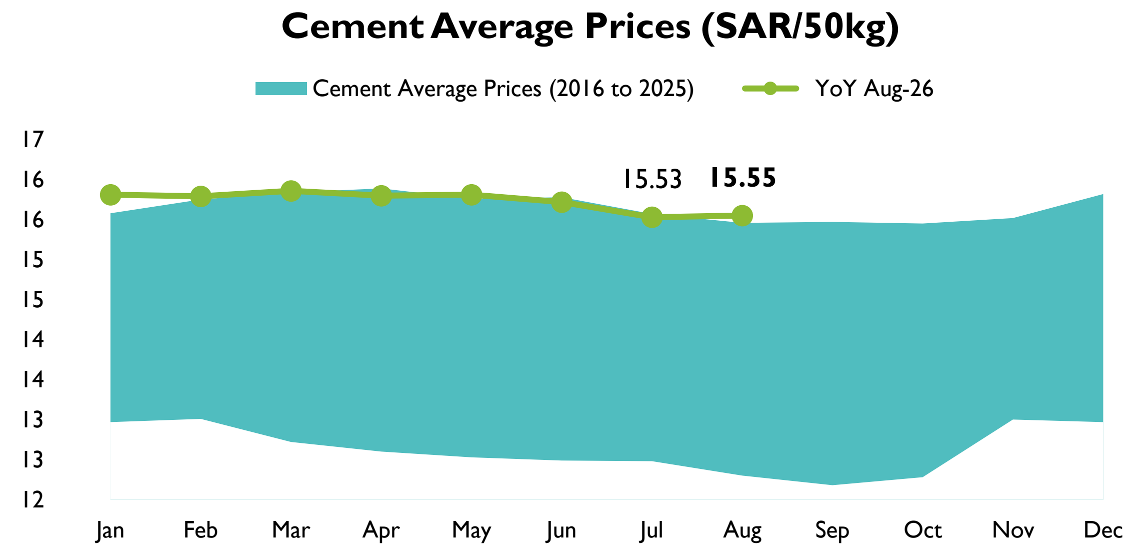

- In Aug '26, cement prices increased to 15.55 SAR per 50 kg from the previous month at 15.53 SAR in Aug '25.

Source: Yamama Cement, Tharaa

Enterprise Value / Total Capacity

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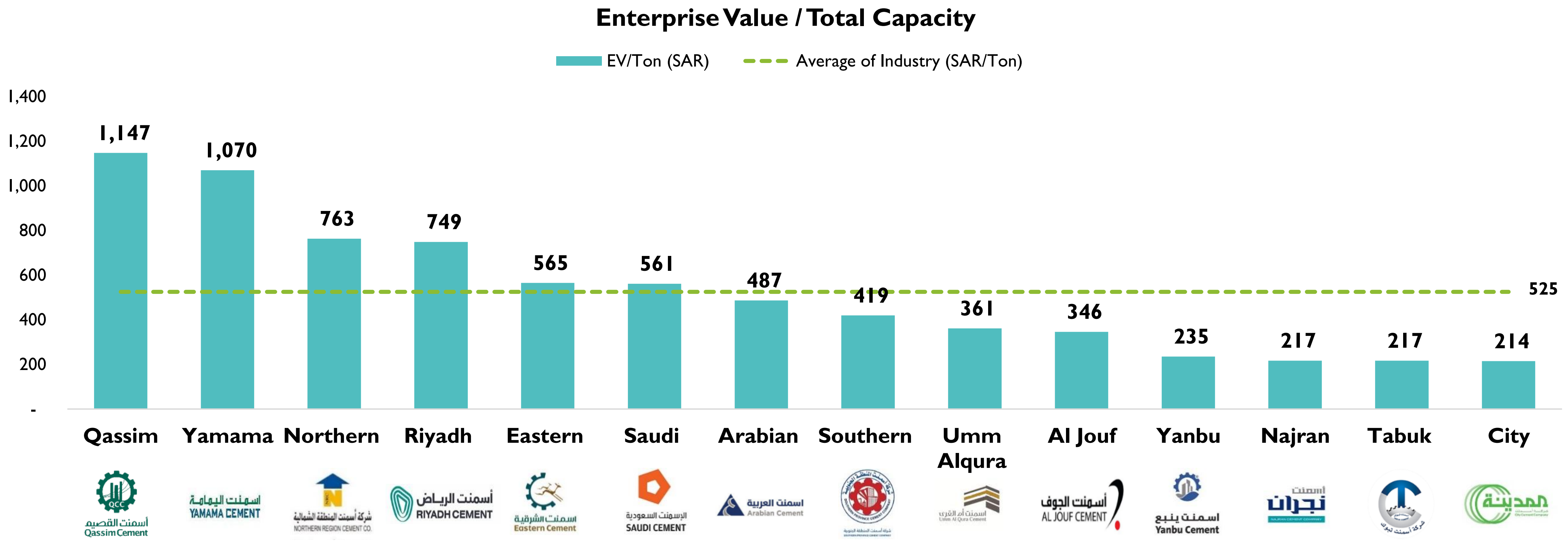
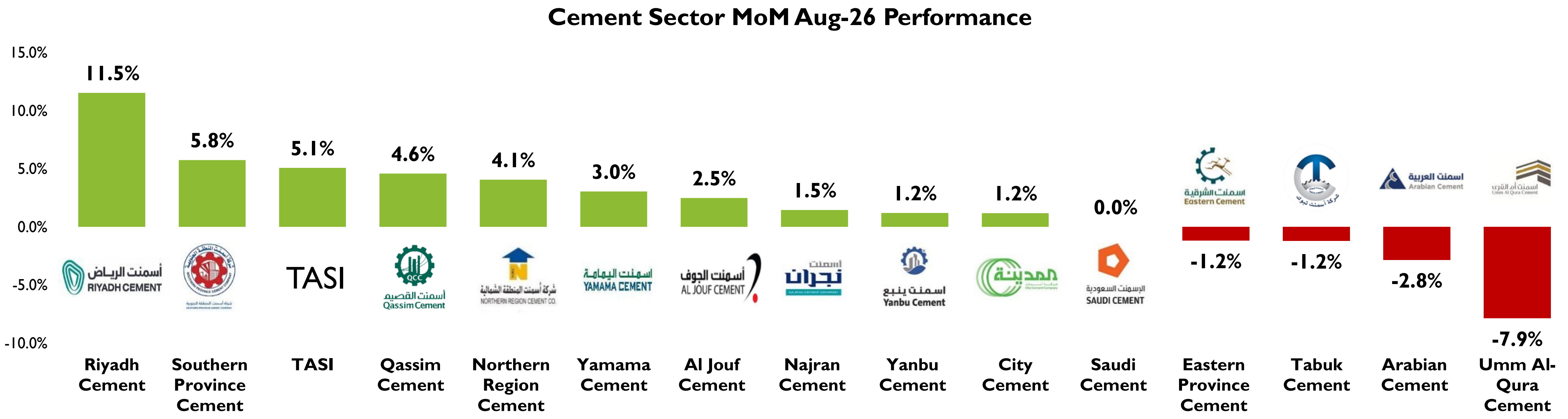


Source: Tadawul (Financial Statements Q1-2026 reports), Tharaa
**Enterprise Value: Equity Value + Debt(LT+ST) – (Cash + Liquid Assets)*
Mkt Stock Price as closed in 31-03-2026.

Cement Sector MoM Performance

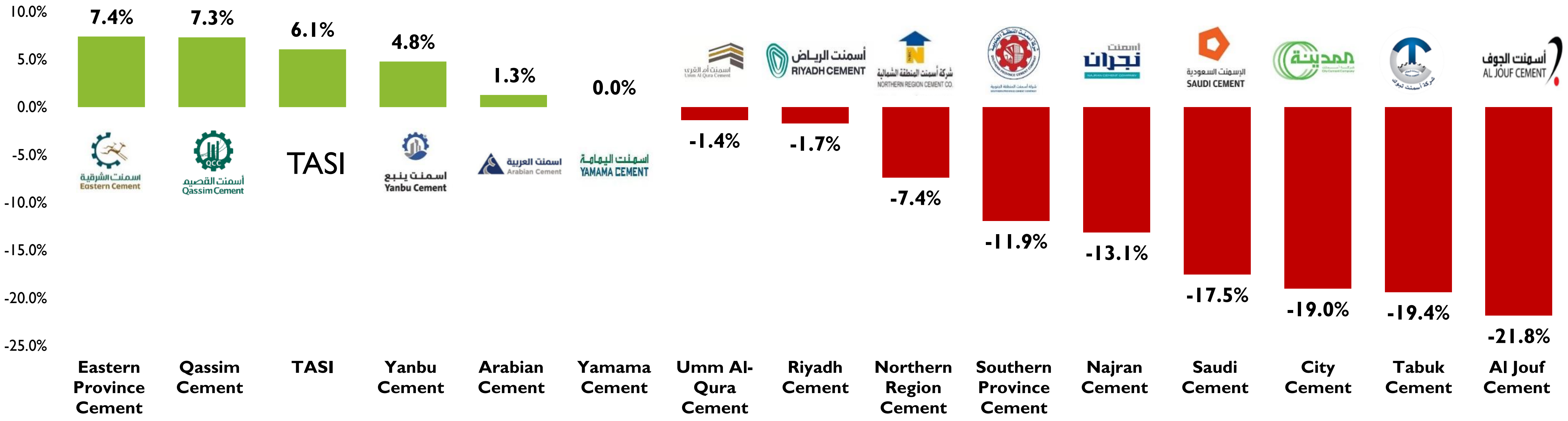
- Most cement companies in the sector recorded positive month-over-month (MoM) returns in Aug 2026, with Riyadh Cement leading gains at +11.5%, followed by Southern Province Cement at +5.8% and Qassim Cement at +4.6%. On the other hand, Umm Al-Qura Cement recorded the largest decline at -7.9%, followed by Arabian Cement at -2.8%, while Eastern Province Cement and Tabuk Cement both declined by -1.2%. The TASI index gained +5.1% during the same period.



Source: Bloomberg, Tharaa Financial Center
*Mkt Stock Price as closed in 31-08-2026.

Cement Sector YTD Performance

- Cement companies in the sector delivered mixed year-to-date (YTD) performance, with Eastern Province Cement leading gains at +7.4%, followed by Qassim Cement at +7.3% and Yanbu Cement at +4.8%. On the downside, Al Jouf Cement recorded the largest decline at -21.8%, followed by Tabuk Cement at -19.4% and City Cement at -19.0%. The TASI index increased by +6.1% during the same period.



Source: Bloomberg, Tharaa Financial Center
*Mkt Stock Price as closed in 31-08-2026.

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
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