Tharaa Financial Center

Cement Sector

Monthly Tracker (February-2026)

April 2026

Summary

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Total Sales

- Total cement sales (local and exports) decreased by -15.8% month-over-month (MoM) and fell by -13.1% year-over-year (YoY) in February 2026, reaching 4.60 million tons. On a year-to-date (YTD) basis, total sales by company have fallen by -6.4%.
- Yamama Cement Company secured the leading position in total sales within the sector in Feb'26, outperforming both Saudi and Yanbu.

Local Cement Deliveries

- Monthly local dispatches decreased by -10.3% YoY in February '26 but fell by -16.7% MoM. On a YTD basis, local deliveries decline by -4%.
- With a 14.4% market share, Yamama Cement Company led the sector in local dispatches in Feb '26.
- Yamama Cement managed to maintain its overall leadership position, with its market share in local sales rising from 12.8% in Feb '25 to 14.4% in Feb '26.

Export Dispatches

- Export dispatches decreased by -6.2% MoM and fell by -33.2% YoY in Feb '26. On a YTD basis, total exports have fallen by -25.1%.
- The industry's exports reached 437K tons in Feb '26 compared to 654K tons in Feb '25.
- Saudi Cement Company held the highest market share of exports in Feb '26, accounting for 35% of total exports.

Production

- In Feb '26, cement production decreased by -15.9% MoM and fell by -9.4% on a YoY basis.
- Cement inventory increased by 4.9% MoM in Feb '26 and rose by 4.7% YoY.
- The clinker production decreased by -2.4% MoM in Feb '26 and fell by -0.7% on a YoY basis.
- The clinker inventory decreased by -0.3% MoM in Feb '26 and fell by -1.3% on a YoY basis.

Prices

- In Feb '26, cement prices decreased by -0.13% MoM but rose by 0.3% YoY.
- In Feb '26, cement prices decreased to 15.79 SAR per 50 kg from the previous month at 15.82 SAR in Feb '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.
- Most of the cement companies in the sector recorded negative performance for year-to-date (YTD). Arabian Cement posted the largest gain among the companies, at 5.2%, followed by Yamama Cement with an increase of 5%. In contrast, Al Jouf Cement and City Cement registered the largest losses, at -11.4% and -8.8%, respectively. Additionally, the TASI index increased by 2.1%.

Total Sales (Local deliveries & Exports)

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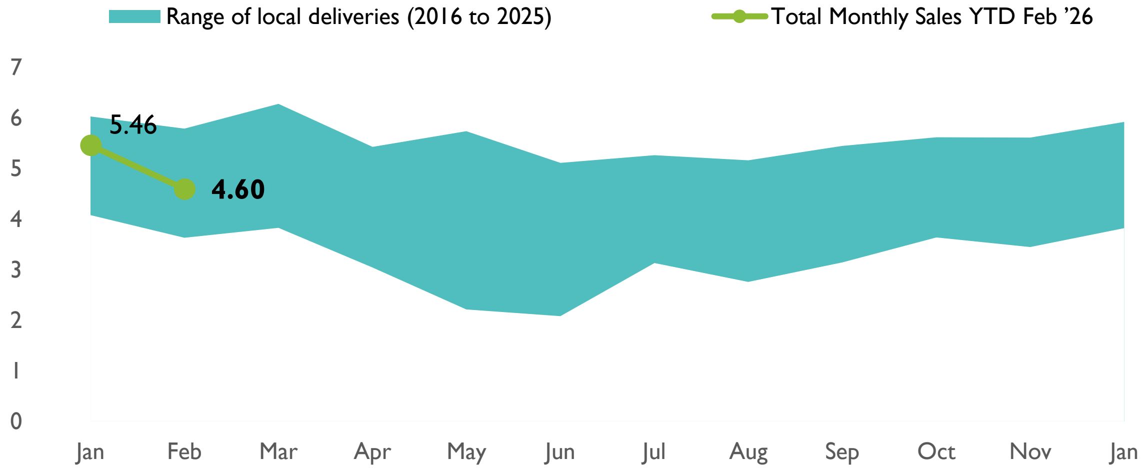
Total Sales (Local+Exports, mnton)



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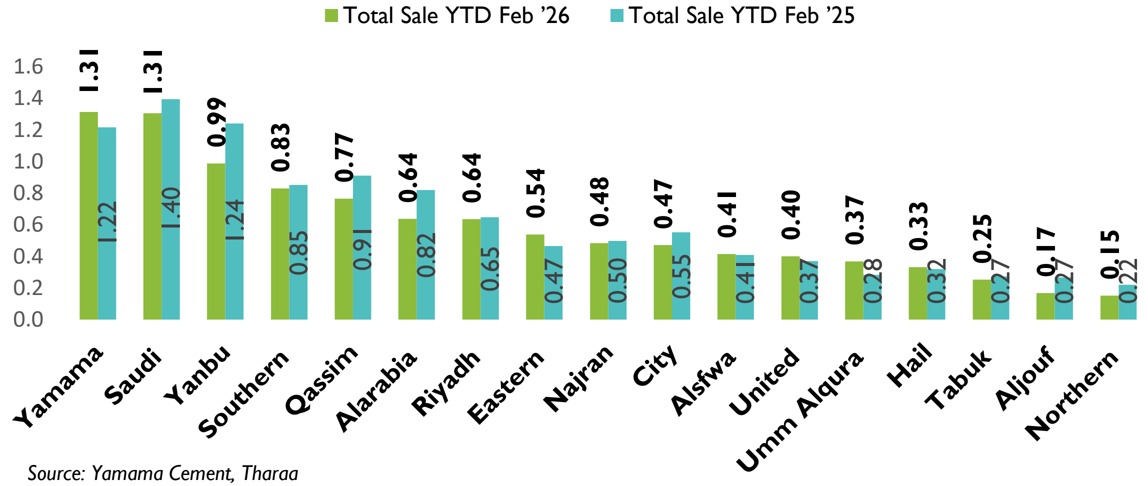
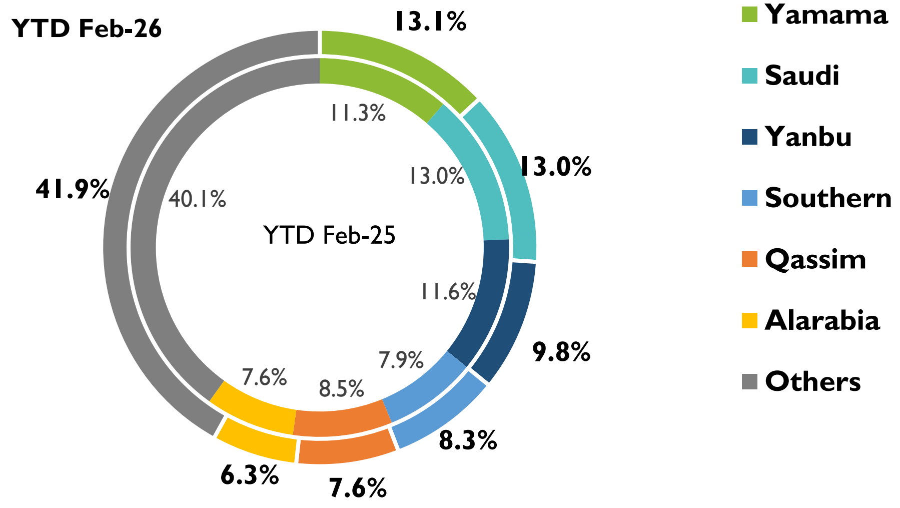
Company-Wise Total Sale (mnton)



Source: Yamama Cement, Tharaa

Market Share of Total Cement Sales Comparison (%)



Local Cement Deliveries

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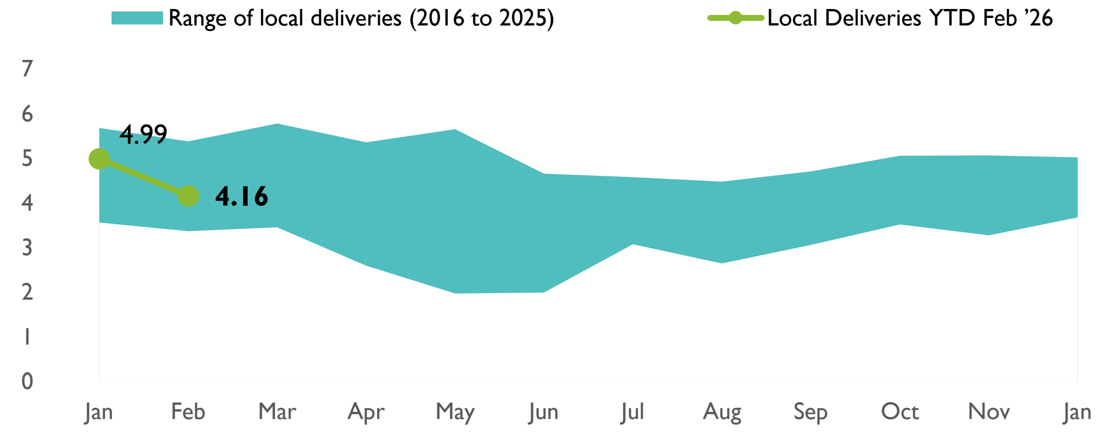
Local Deliveries (mnton)



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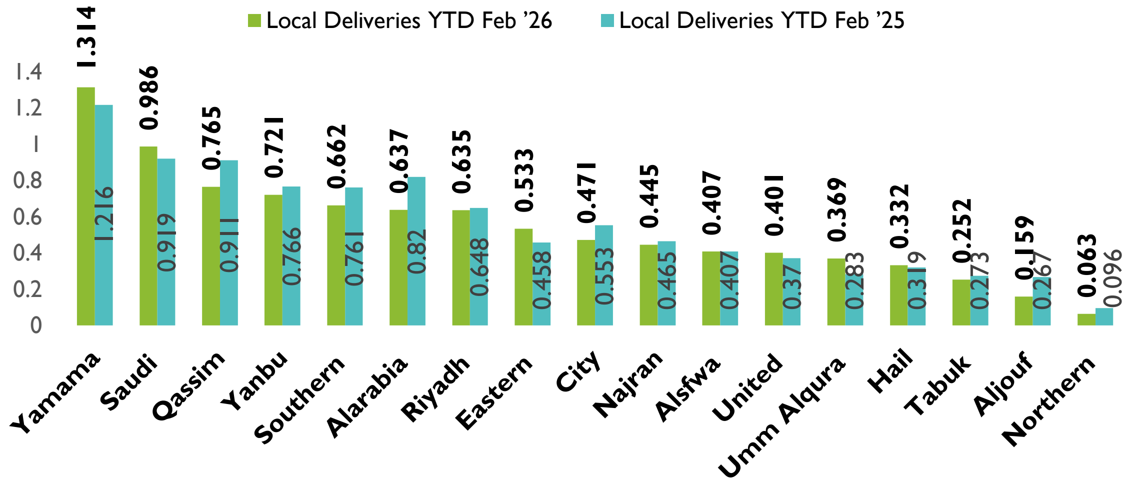
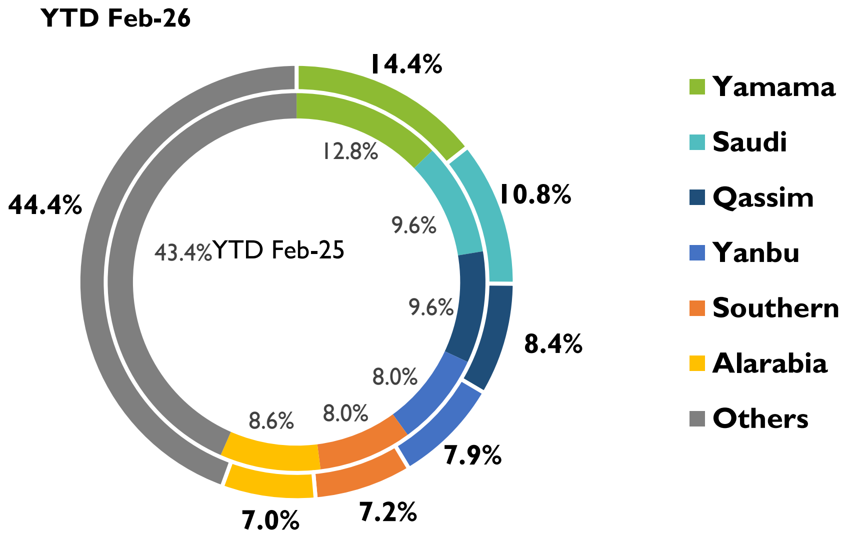
Company-wise local Deliveries (mnton)



Source: Yamama Cement, Tharaa

Market Share of Local Cement Deliveries Comparison (%)



Export Dispatches

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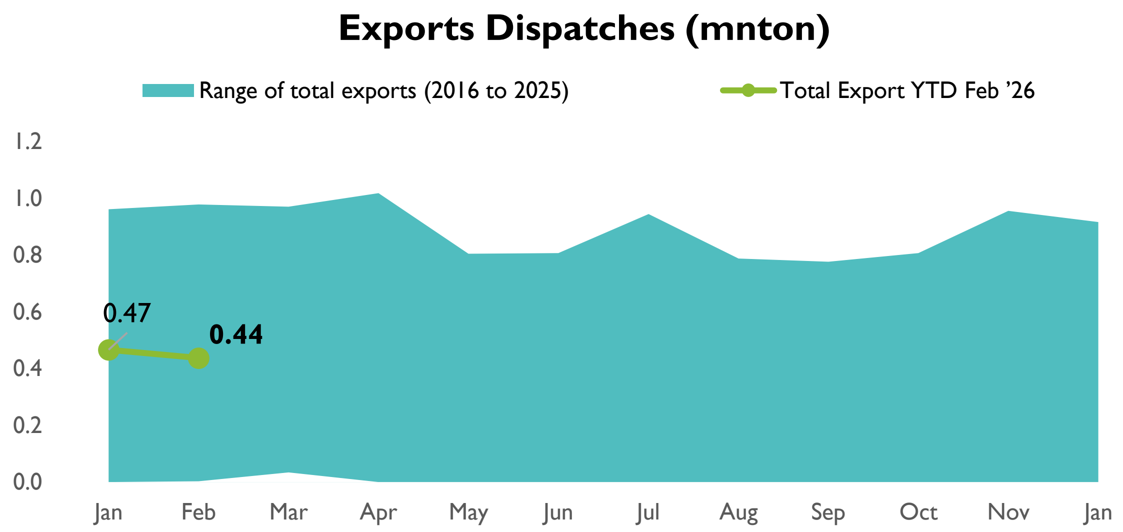

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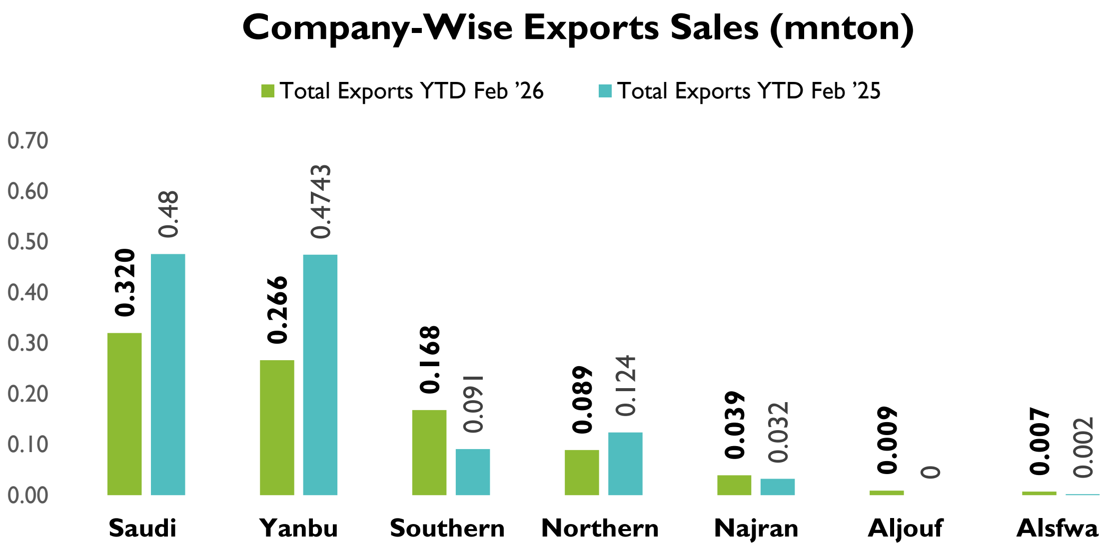
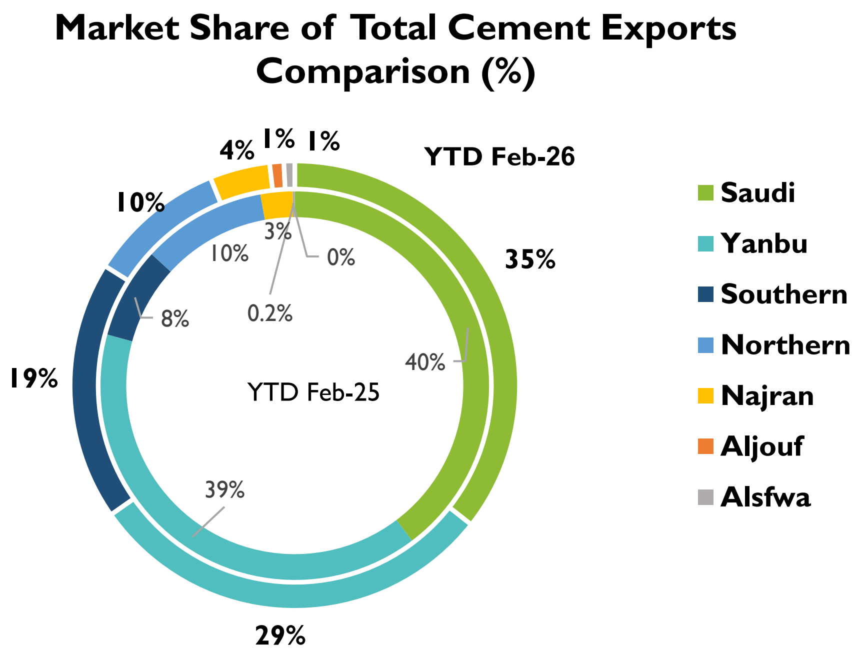
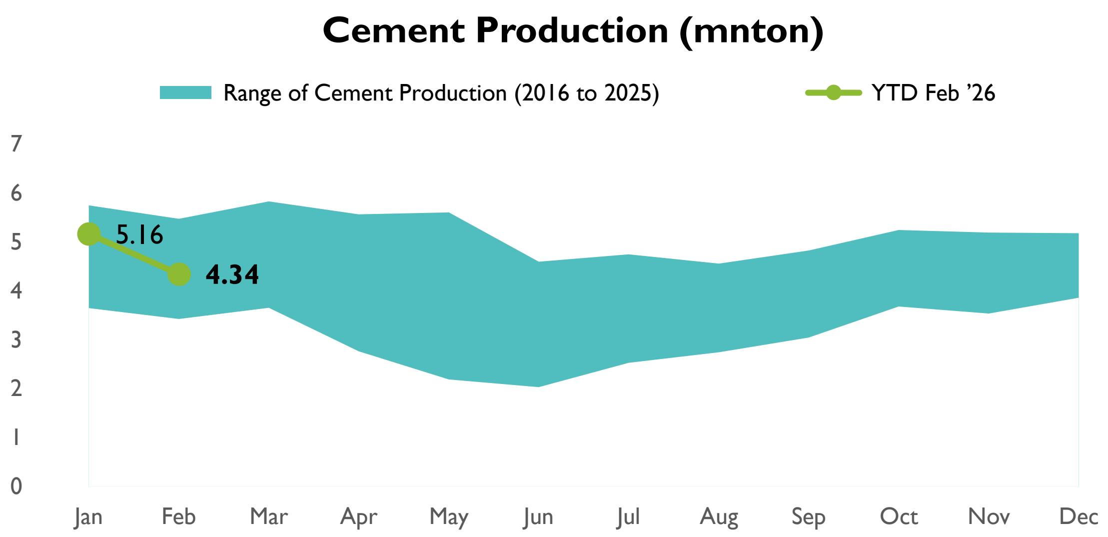
- Saudi Cement Company held the highest market share of exports in Feb '26, accounting for 35% of total exports.





Source: *Yamama Cement, Tharaa*

Cement Production



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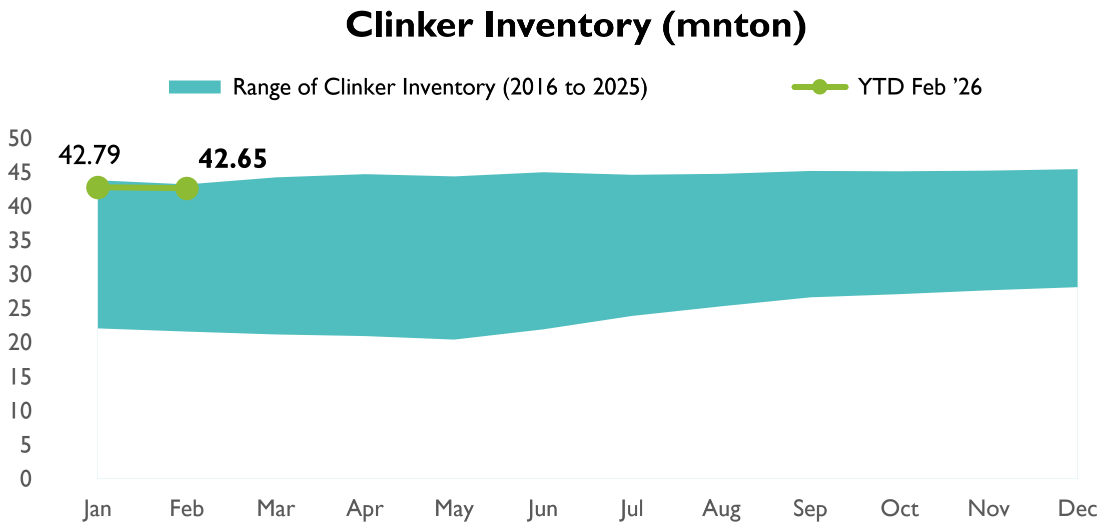

- The clinker production decreased by -2.4% MoM in Feb ’26 and fell by -0.7% on a YoY basis.
- The clinker inventory decreased by -0.3% MoM in Feb ’26 and fell by -1.3% on a YoY basis.

Source: Yamama Cement, Tharaa

Cement Prices Change (50kg)

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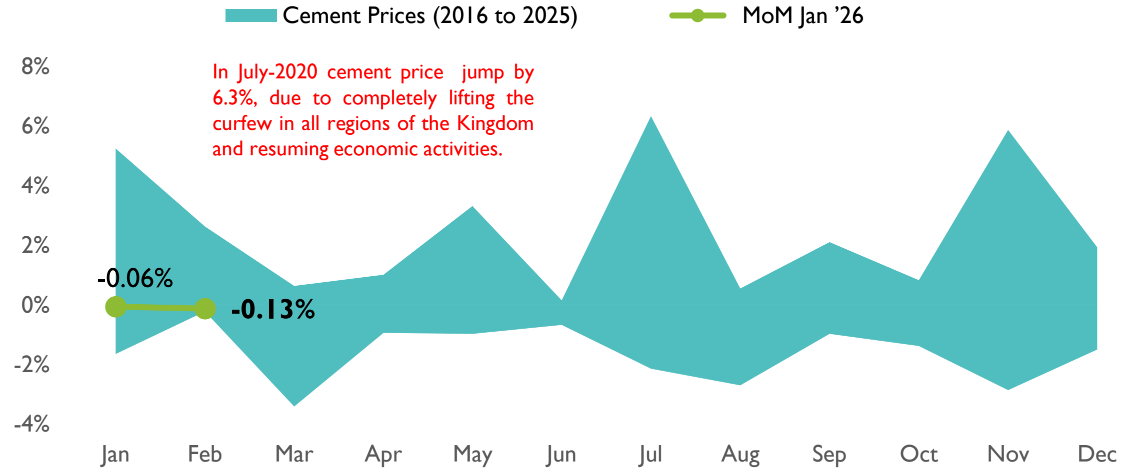
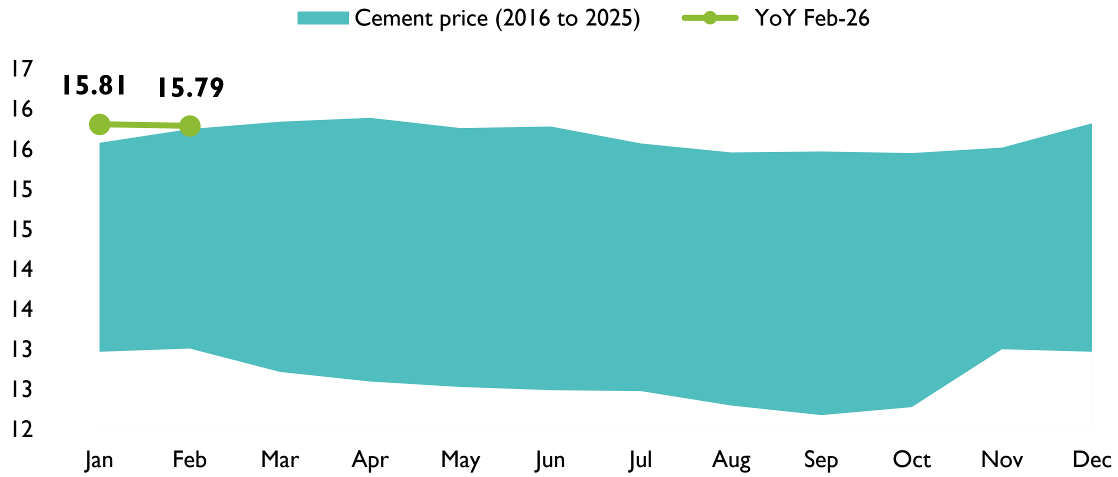
Cement Prices % (SAR/50kg)



- In Feb '26, cement prices decreased by -0.13% MoM but rose by 0.3% YoY.

Cement Average Prices (SAR/50kg)

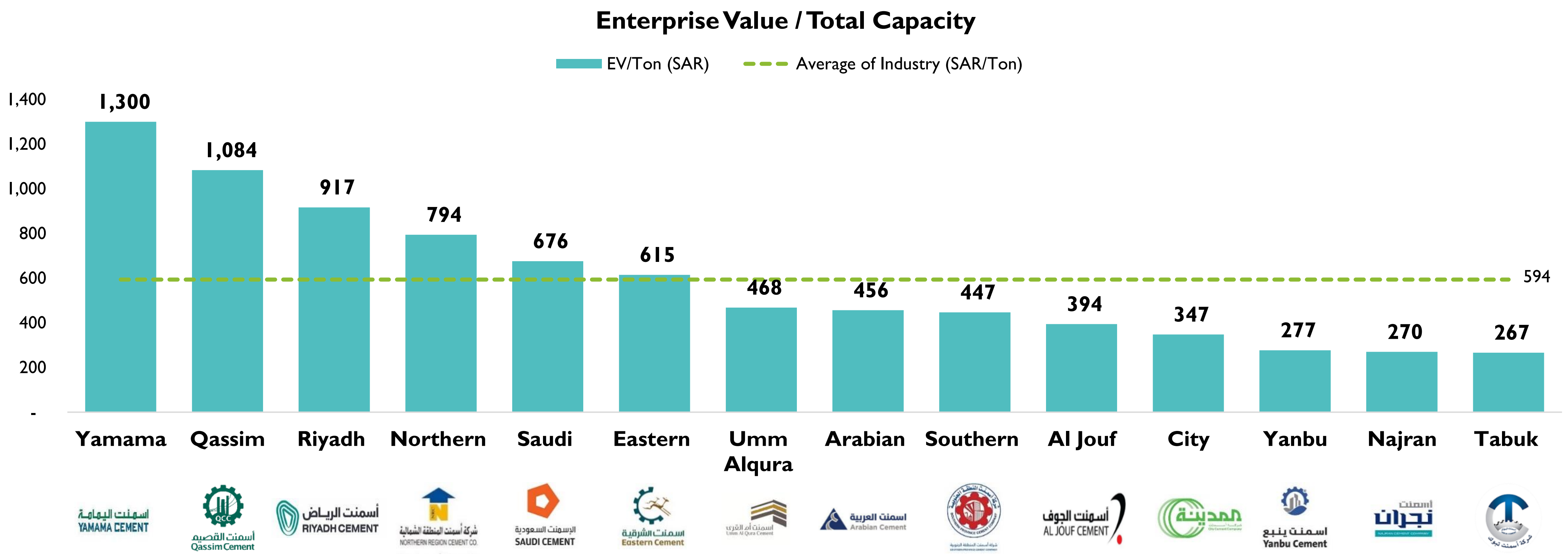


- In Feb '26, cement prices decreased to 15.79 SAR per 50 kg from the previous month at 15.82 SAR in Feb '25.

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

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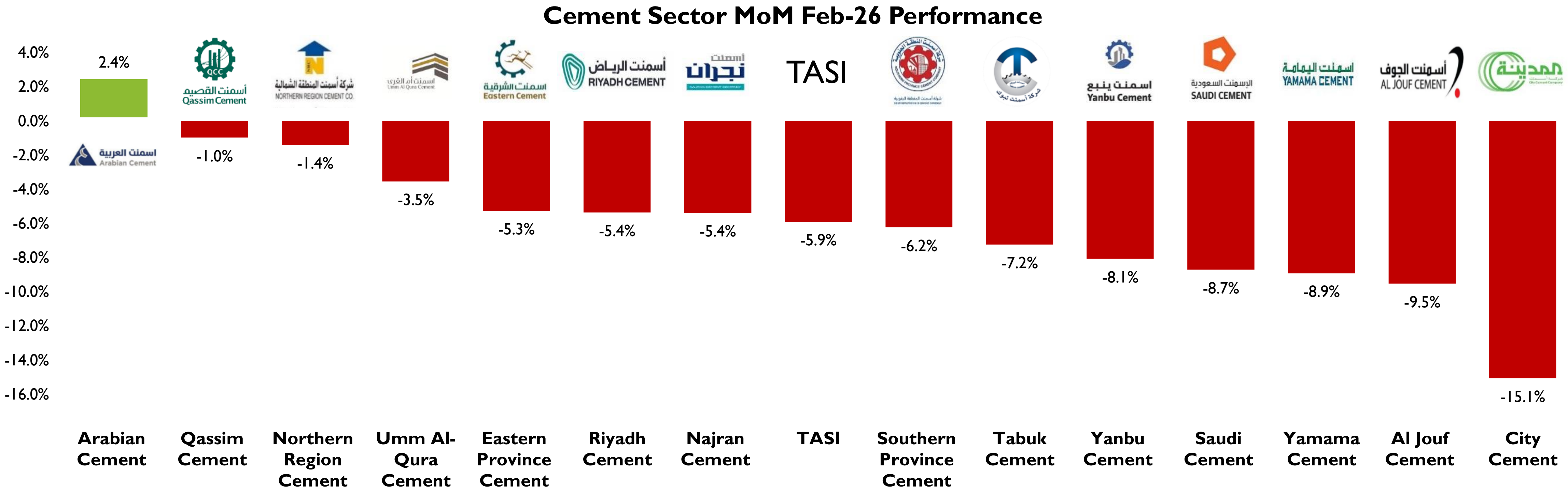
- Most cement companies in the sector recorded negative month-over-month (MoM) returns, with Arabian Cement the only gainer at 2.4%. City Cement posted the steepest decline at -15.1%, while Al Jouf Cement and City Cement fell by -9.5% and -8.9%, respectively. The TASI index also declined by -5.9%.



Source: Bloomberg, Tharaa Financial Center
**Mkt Stock Price as closed in 28-02-2026.*

Cement Sector YTD Performance

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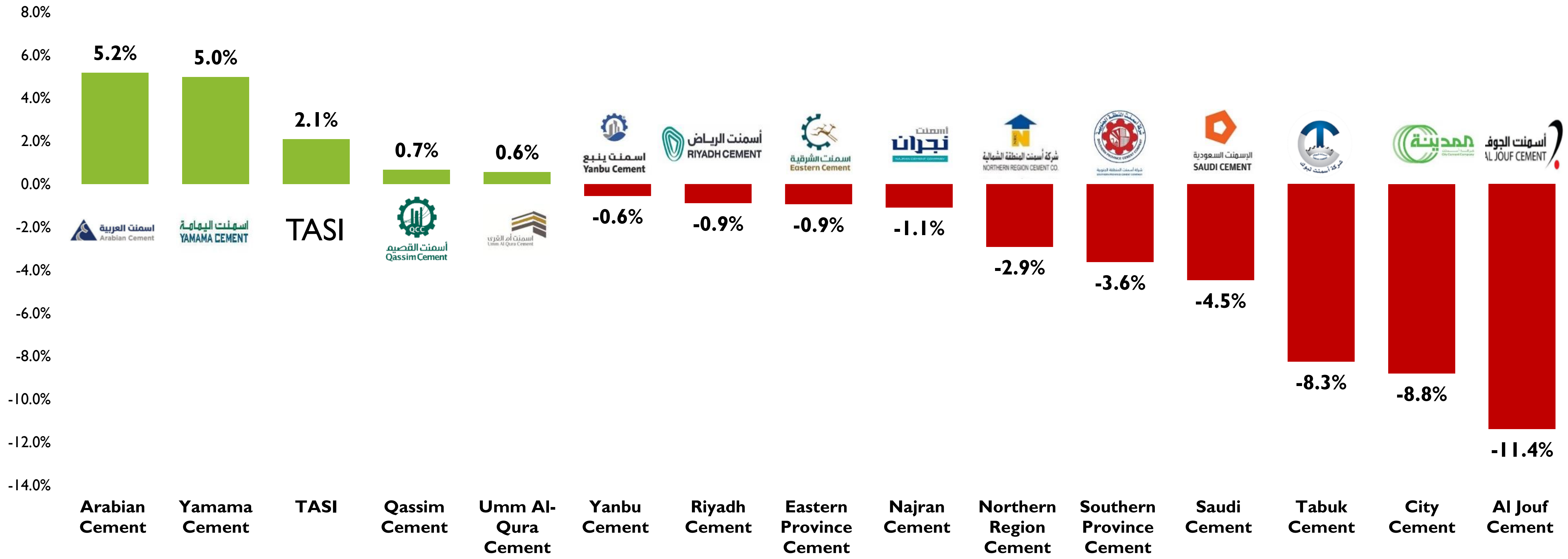
- Most of the cement companies in the sector recorded negative performance for year-to-date (YTD). Arabian Cement posted the largest gain among the companies, at 5.2%, followed by Yamama Cement with an increase of 5%. In contrast, Al Jouf Cement and City Cement registered the largest losses, at -11.4% and -8.8%, respectively. Additionally, the TASI index increased by 2.1%.



Source: Bloomberg, Tharaa Financial Center
**Mkt Stock Price as closed in 28-02-2026.*

Disclaimer

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