Tharaa
Financial
Center

# Cement Sector

## Monthly Tracker (January-2026)

February 2026

# Summary

## Total Sales

- Total cement sales (local and exports) decreased by -1.9% month-over-month (MoM) and rose by 0.2% year-over-year (YoY) in January 2026, reaching 5.46 million tons. On a year-to-date (YTD) basis, total sales by company have risen by 0.2%.
- Saudi Cement Company secured the leading position in total sales within the sector in Jan'26, outperforming both Yamama and Yanbu.

## Local Cement Deliveries

- Monthly local dispatches increased by 2% YoY in January '26 but fell by -0.6% MoM. On a YTD basis, local deliveries grew by 2%.
- With a 13.3% market share, Yamama Cement Company led the sector in local dispatches in Jan '26.
- Yamama Cement managed to maintain its overall leadership position, with its market share in local sales rising from 12.9% in Jan '25 to 13.3% in Jan '26.

## Export Dispatches

- Export dispatches decreased by -13.5% MoM and fell by -15.6% YoY in Jan '26. On a YTD basis, total exports have fallen by -15.6%.
- The industry's exports reached 466K tons in Jan '26 compared to 552K tons in Jan '25.
- Yanbu Cement Company held the highest market share of exports in Jan '26, accounting for 36% of total exports.

## Production

- In Jan '26, cement production decreased by -0.2% MoM but rose by 0.4% on a YoY basis.
- Cement inventory increased by 8.2% MoM in Jan '26 and rose by 0.6% YoY.
- The clinker inventory decreased by -2.2% MoM in Jan '26 and fell by -2.4% on a YoY basis.
- The capacity utilization for clinker was estimated at 68% in Jan '26 compared to about 66% in Jan '25.

## Prices

- In Jan '26, cement prices decreased by -0.1% MoM but rose by 1.5% YoY.
- In Jan '26, cement prices increased to 15.81 SAR per 50 kg from the previous month and rose from 15.58 SAR in Jan '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 positive year-to-date (YTD) returns. Yamama Cement posted the largest gain among the companies, at 15.3%, followed by Yanbu Cement with an increase of 8.2%. In contrast, Al Jouf Cement and Northern Region Cement registered the largest losses, at -2.1% and -1.5%, respectively. Additionally, the TASI index increased by 8.5%.

# Total Sales (Local deliveries & Exports)

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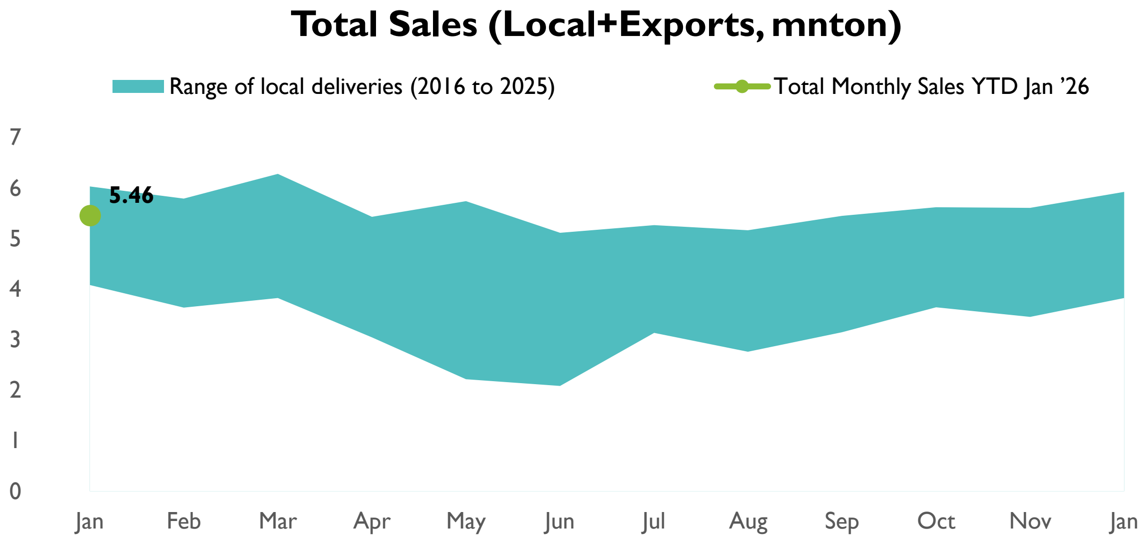


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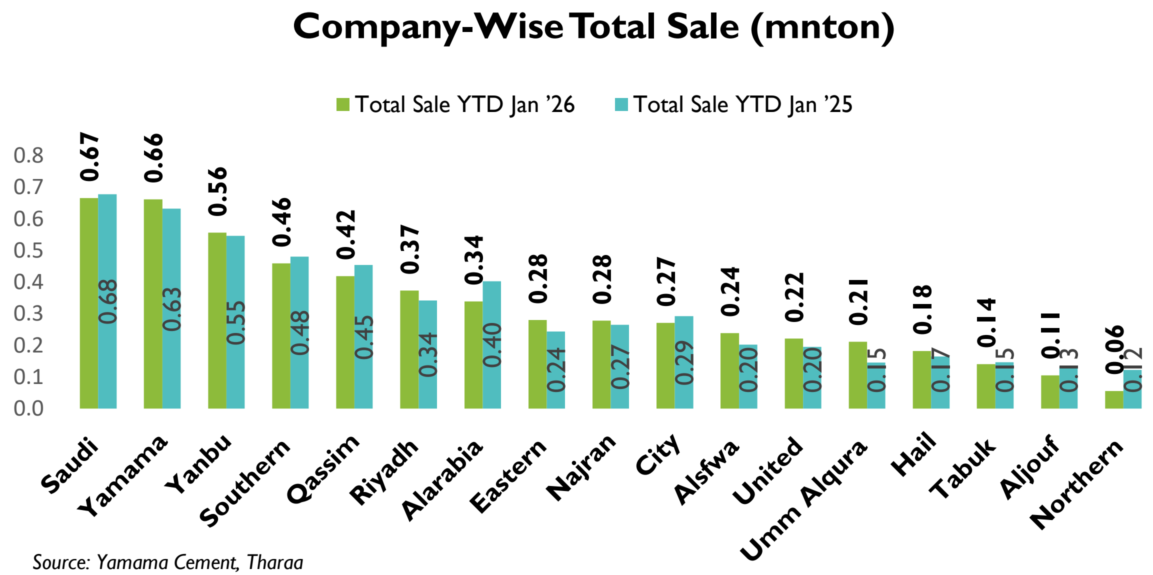


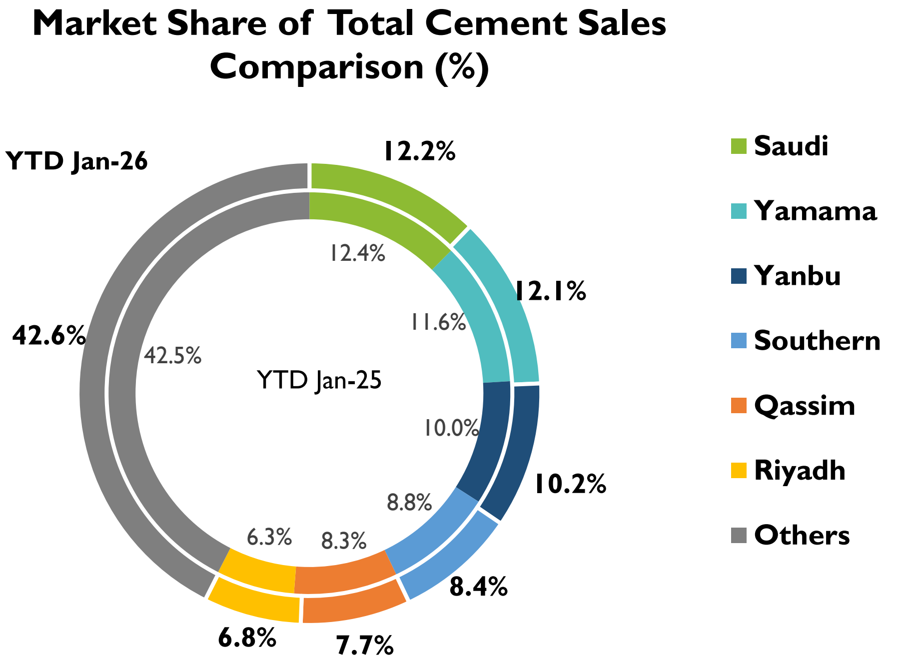


*Source: Yamama Cement, Tharaa*

# Local Cement Deliveries

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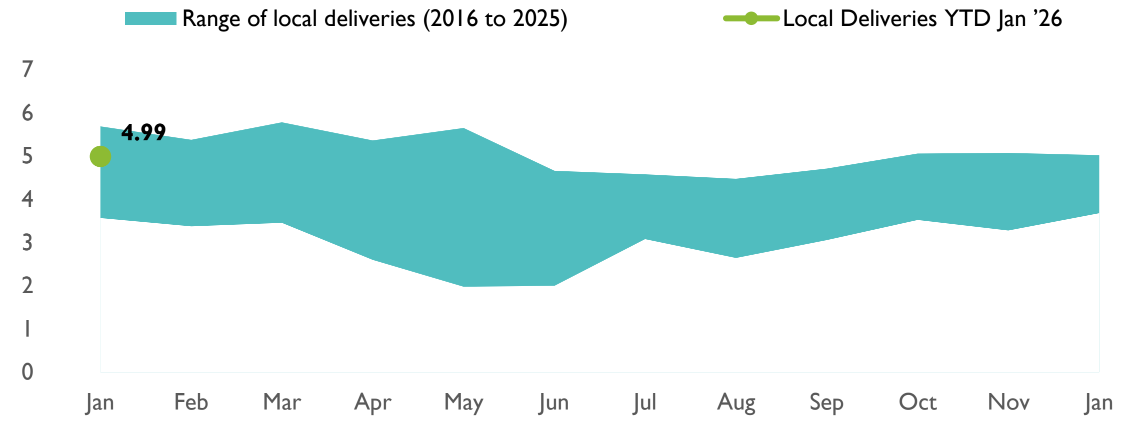
### Local Deliveries (mnton)

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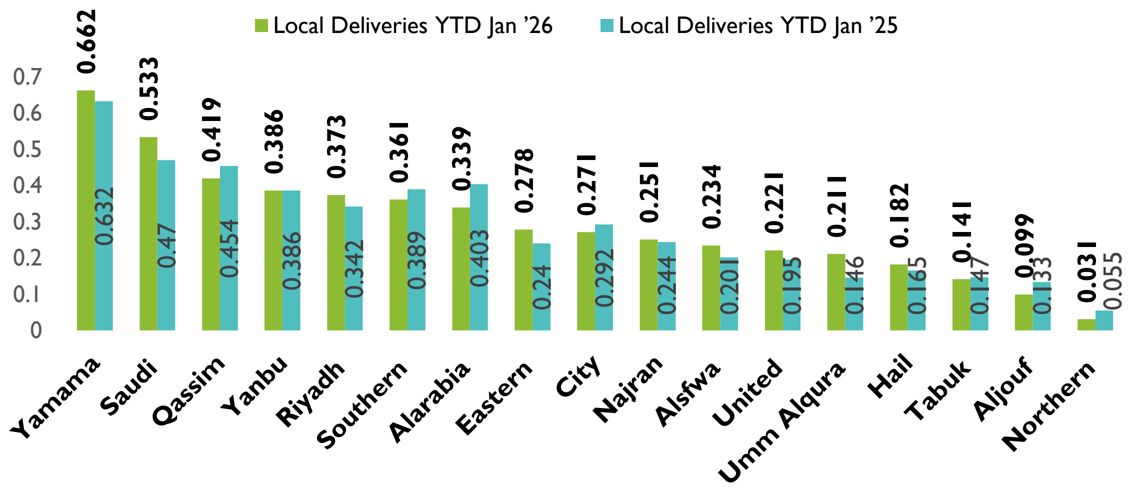
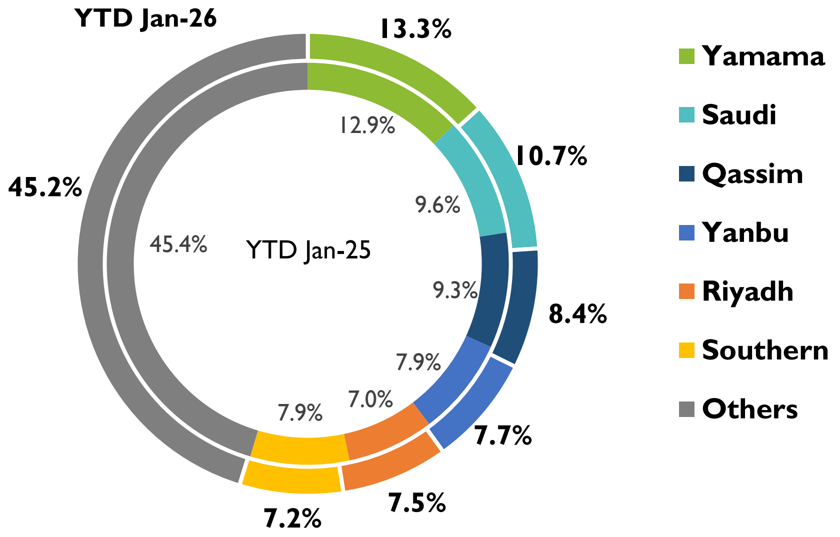
### Company-wise local Deliveries (mnton)

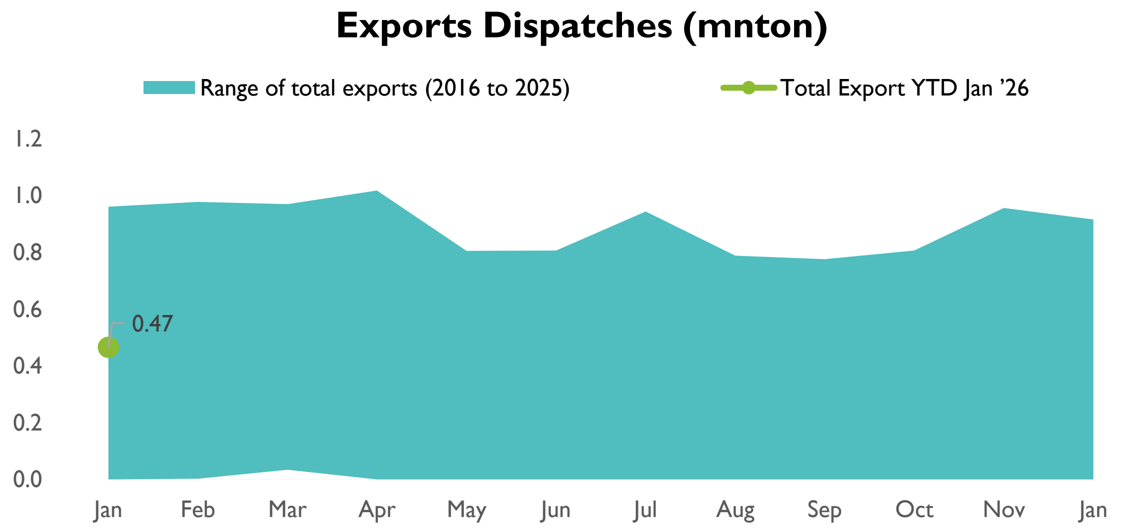



Source: *Yamama Cement, Tharaa*

### Market Share of Local Cement Deliveries Comparison (%)



# Export Dispatches

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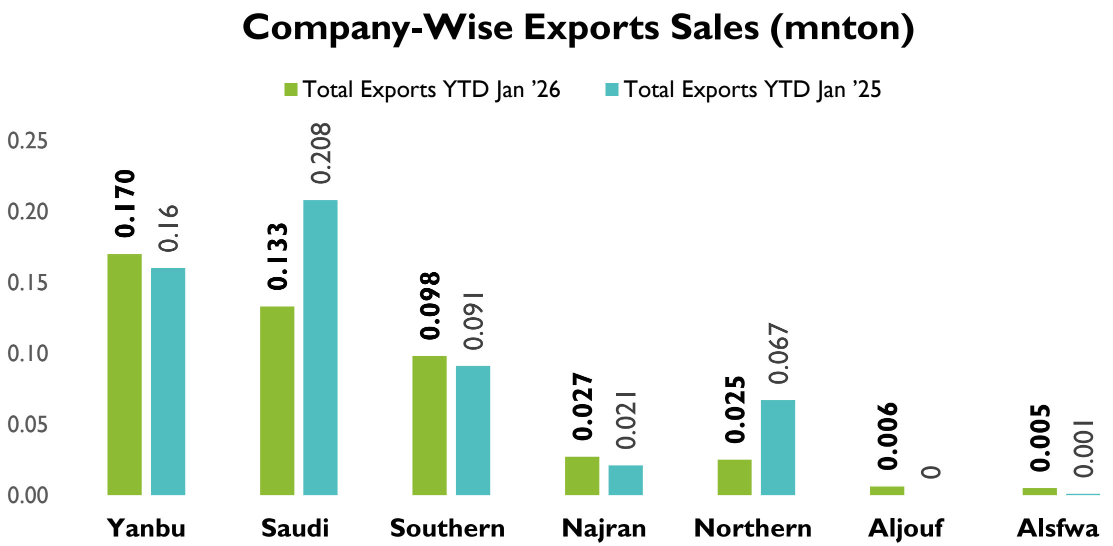
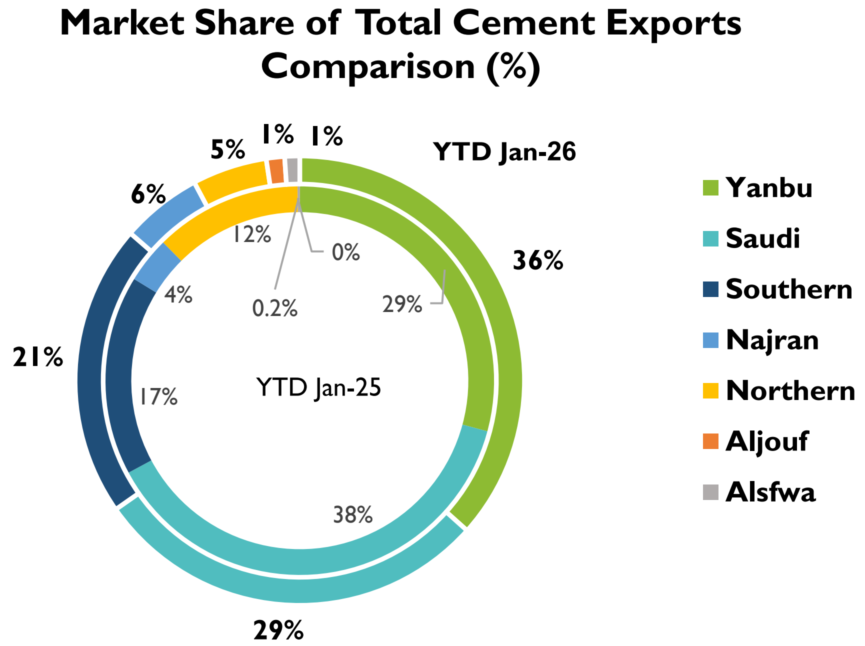
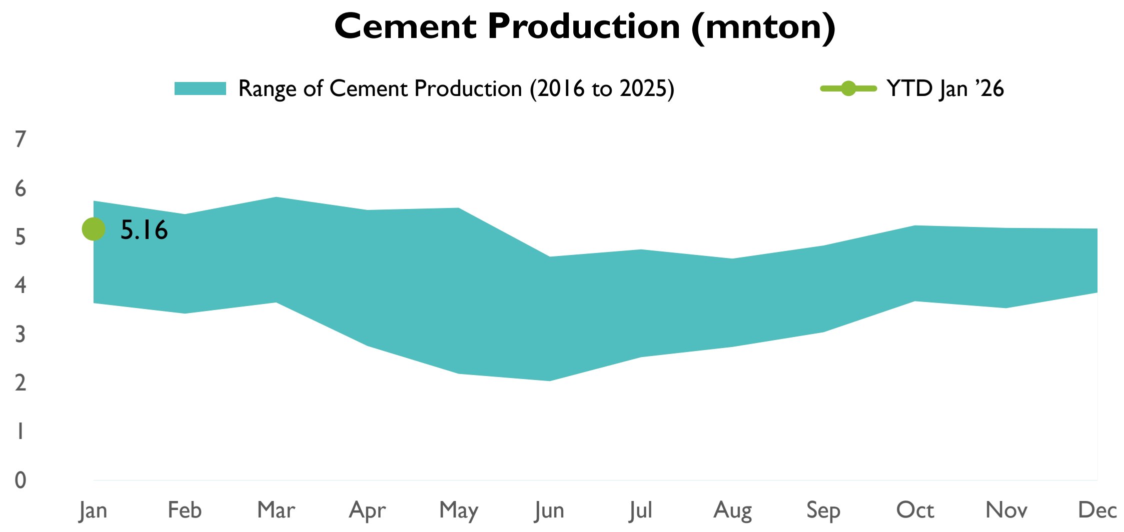



Source: Yamama Cement, Tharaa



# Cement Production

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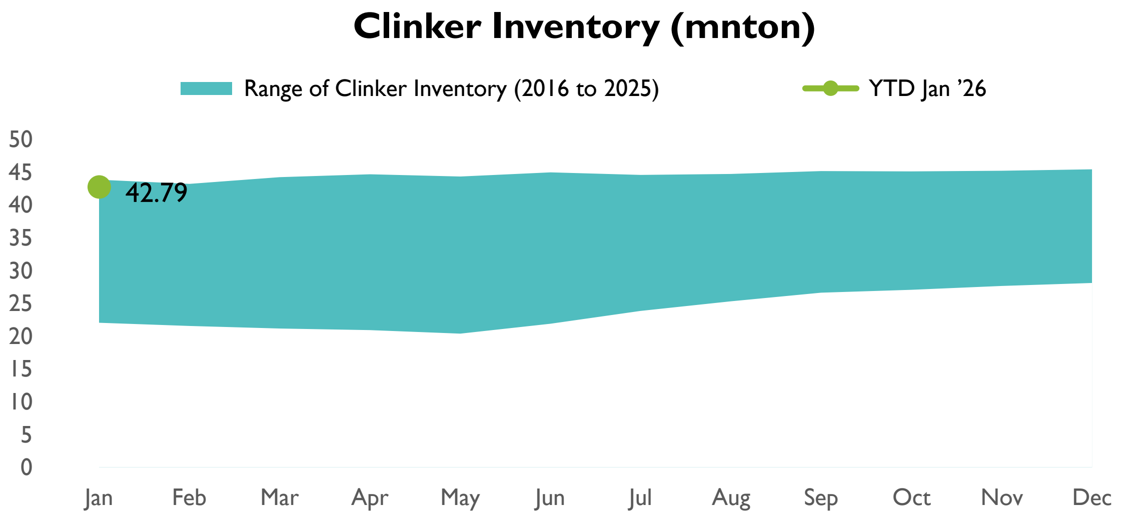


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- The capacity utilization for clinker was estimated at 68% in Jan '26 compared to about 66% in Jan '25.

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# Cement Prices Change (50kg)

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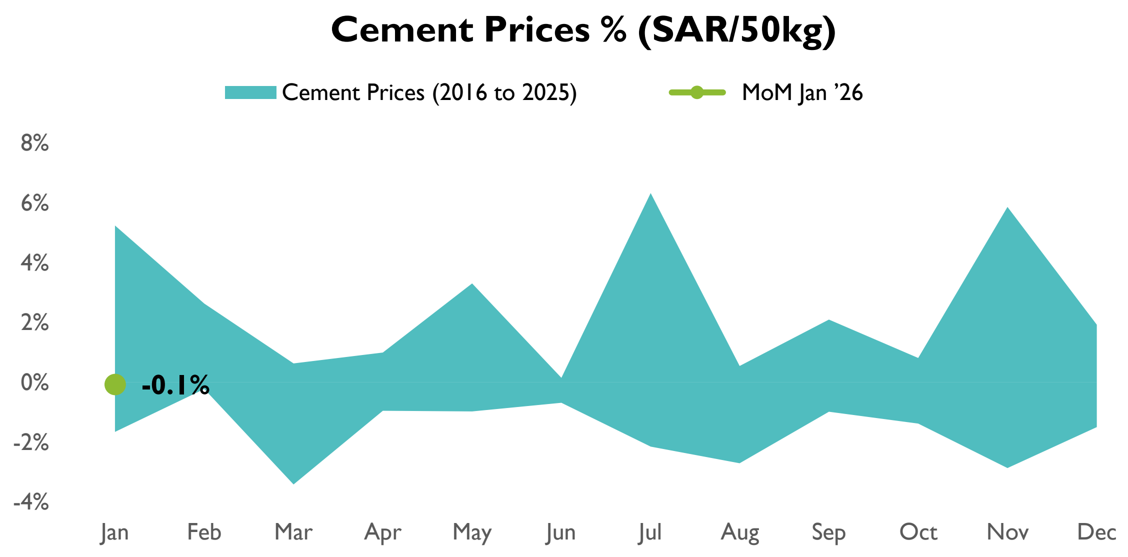
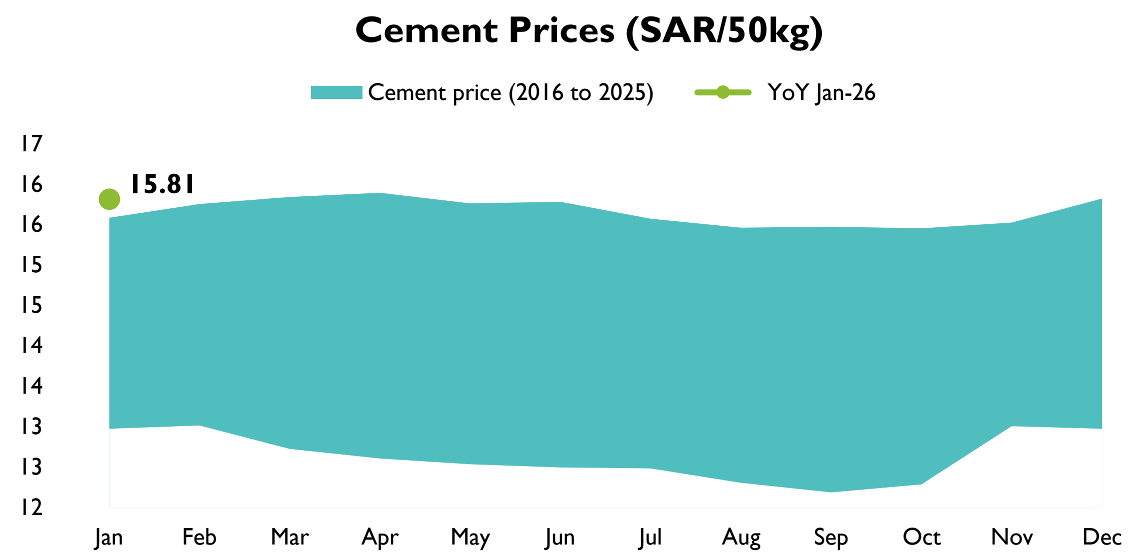



- In Jan '26, cement prices decreased by -0.1% MoM but rose by 1.5% YoY.

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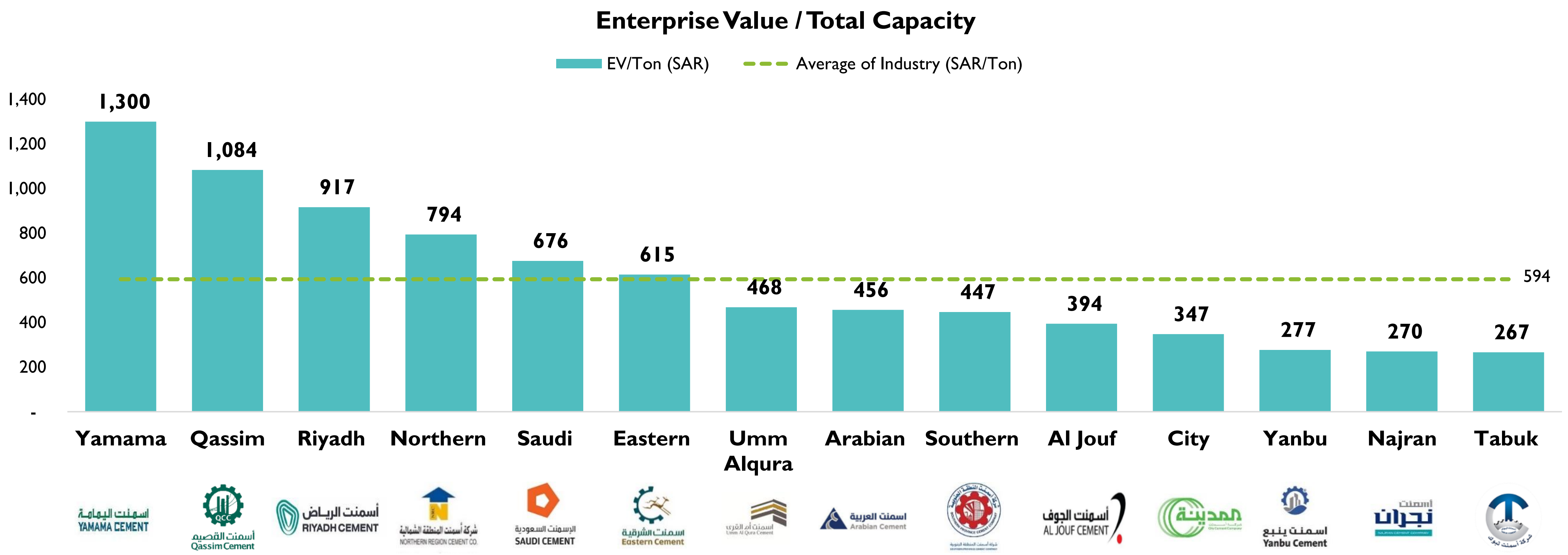
# Enterprise Value / Total Capacity

- 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 YTD Performance

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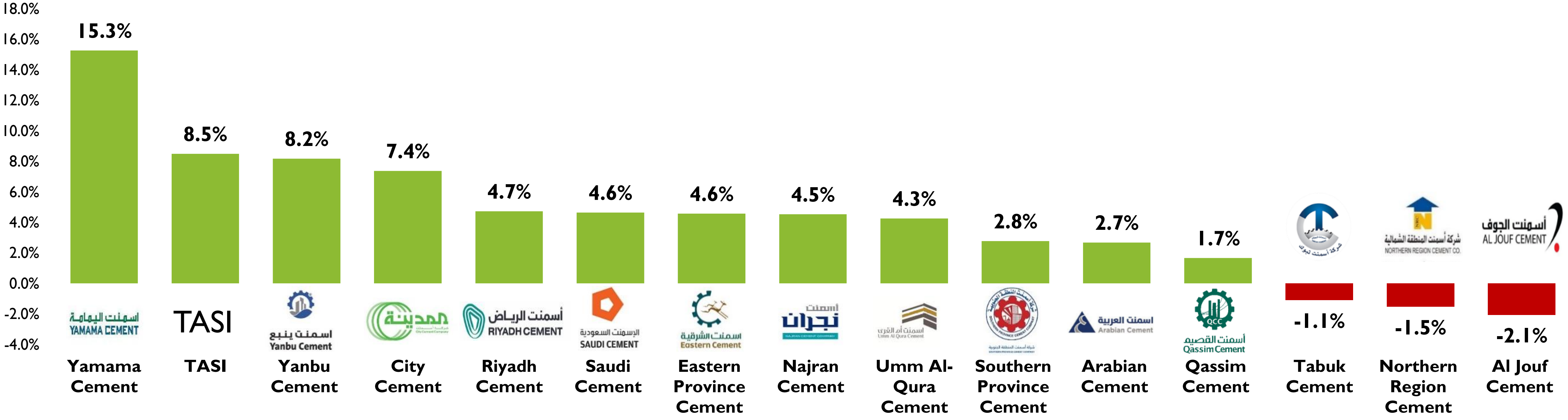
- Most of the cement companies in the sector recorded positive year-to-date (YTD) returns. Yamama Cement posted the largest gain among the companies, at 15.3%, followed by Yanbu Cement with an increase of 8.2%. In contrast, Al Jouf Cement and Northern Region Cement registered the largest losses, at -2.1% and -1.5%, respectively. Additionally, the TASI index increased by 8.5%.




Source: Bloomberg, Tharaa Financial Center
*Mkt Stock Price as closed in 31-01-2026.

# Disclaimer

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