Tharaa Financial Center
Prince Sultan University

Basa'ir for Think Tanks
Prince Sultan University

Cement Sector

Monthly Tracker (Jun-2026)

July 2026

Summary

Total Sales

- Total cement sales (local and exports) increased by 2.2% month-over-month (MoM) and rose by 3.7% year-over-year (YoY) in Jun 2026, reaching 4.71 million tons. On a year-to-date (YTD) basis, total sales by company have fallen by -5.1%.
- Saudi Cement Company secured the leading position in total sales within the sector in Jun'26, outperforming both Yamama and Yanbu.

Local Cement Deliveries

- Monthly local dispatches increased by 10.2% YoY in Jun '26 and rose by 5.2% MoM. On a YTD basis, local deliveries decline by -2.4%.
- With a 15.4% market share, Yamama Cement Company led the sector in local dispatches in Jun '26.
- Yamama Cement managed to maintain its overall leadership position, with its market share in local sales rising from 14% in Jun '25 to 15.4% in Jun '26.

Export Dispatches

- Export dispatches decreased by -18% MoM and fell by -31.7% YoY in Jun '26. On a YTD basis, total exports have fallen by -22.6%.
- The industry's exports reached 483K tons in Jun '26 compared to 707K tons in Jun '25.
- Saudi Cement Company held the highest market share of exports in Jun '26, accounting for 38% of total exports.

Production

- In Jun '26, cement production increased by 2.6% MoM and rose by 7.4% on a YoY basis.
- Cement inventory decreased by -7.4% MoM in Jun '26 but rose by 4.4% YoY.
- The clinker production decreased by -0.4% MoM in Jun '26 but rose by 2.4% on a YoY basis.
- The clinker inventory increased by 0.1% MoM in Jun '26 but fell by -0.4% on a YoY basis.

Prices

- In Jun '26, cement prices decreased by -0.6% MoM and fell by -0.4% YoY.
- In Jun '26, cement prices decreased to 15.72 SAR per 50 kg from the previous month at 15.81 SAR in Jun '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.
- Cement companies in the sector delivered mixed year-to-date (YTD) performance, with Eastern Province Cement leading gains at +16%, followed by Umm Al-Qura Cement at +11%. The TASI index increased by +3% during the same period. On the downside, Al Jouf Cement recorded the largest decline at -18%, followed by Southern province Cement at -14% and Tabuk Cement at -13%.

Total Sales (Local deliveries & Exports)

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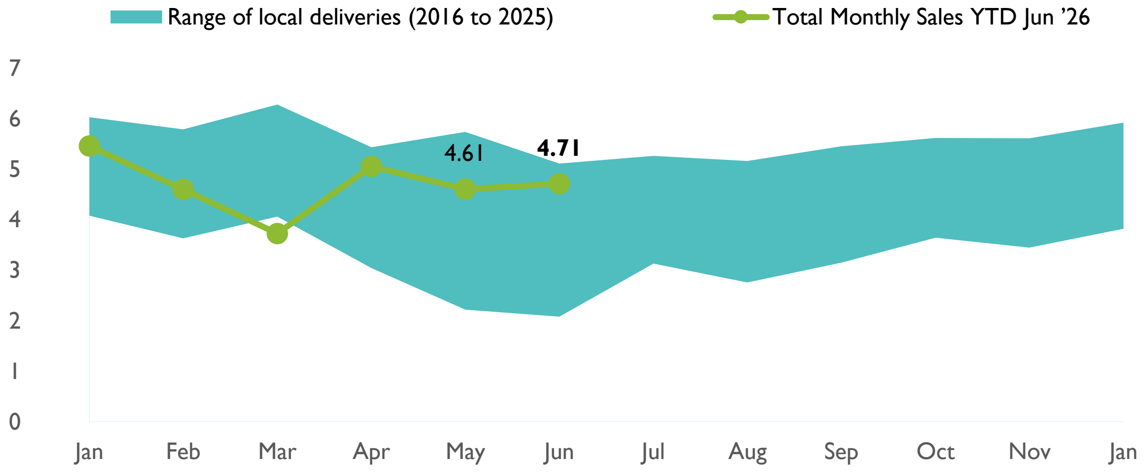
Total Sales (Local+Exports, mnton)



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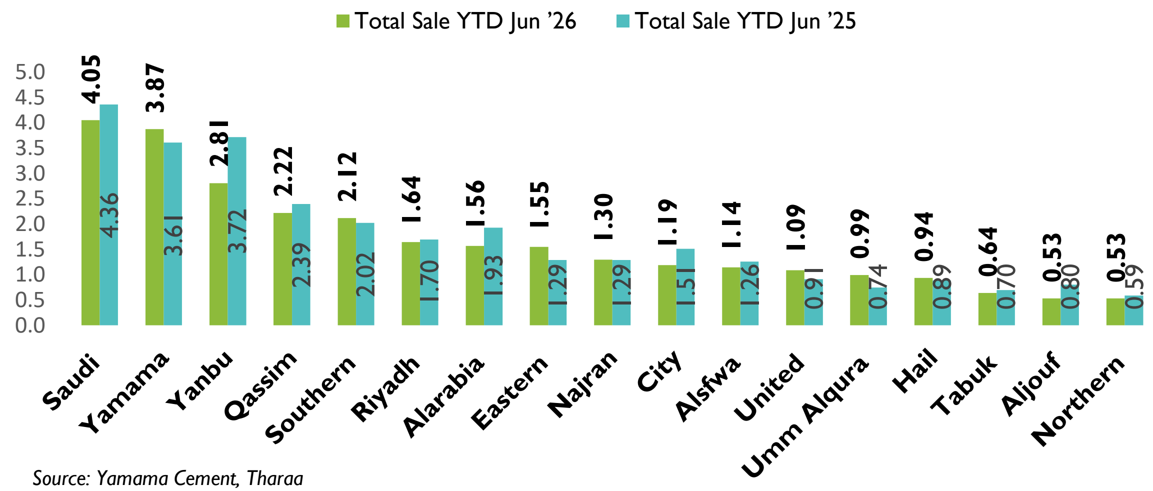
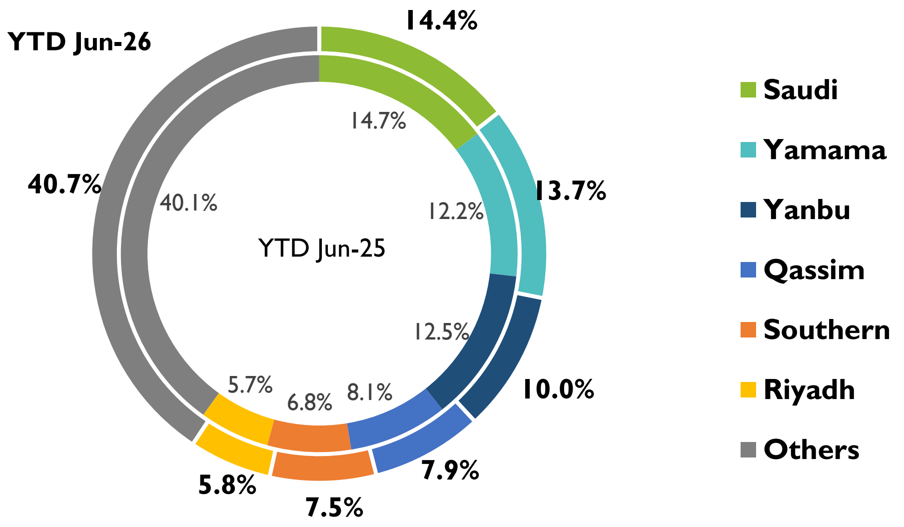
Company-Wise Total Sale (mnton)

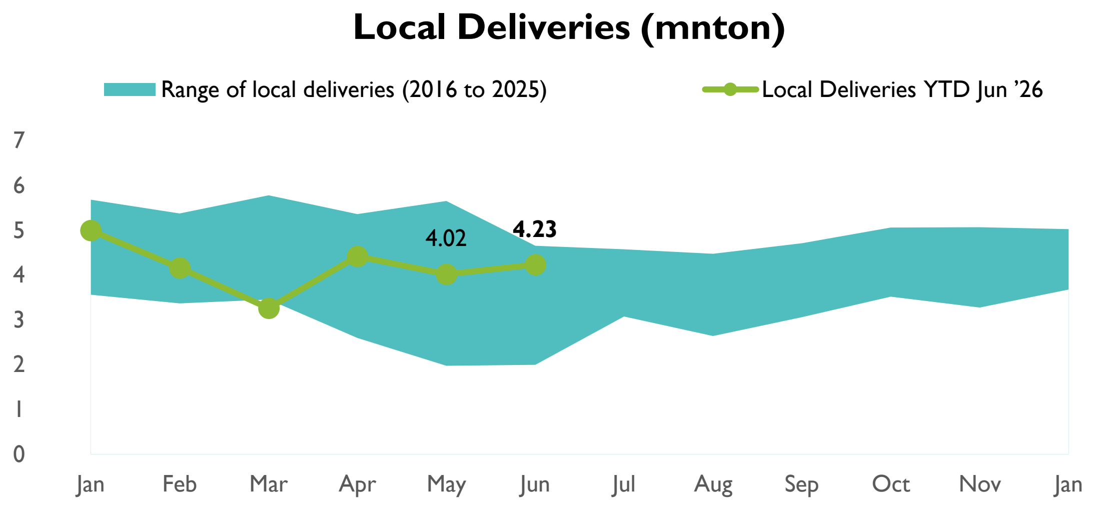


Source: Yamama Cement, Tharaa

Market Share of Total Cement Sales Comparison (%)



Local Cement Deliveries



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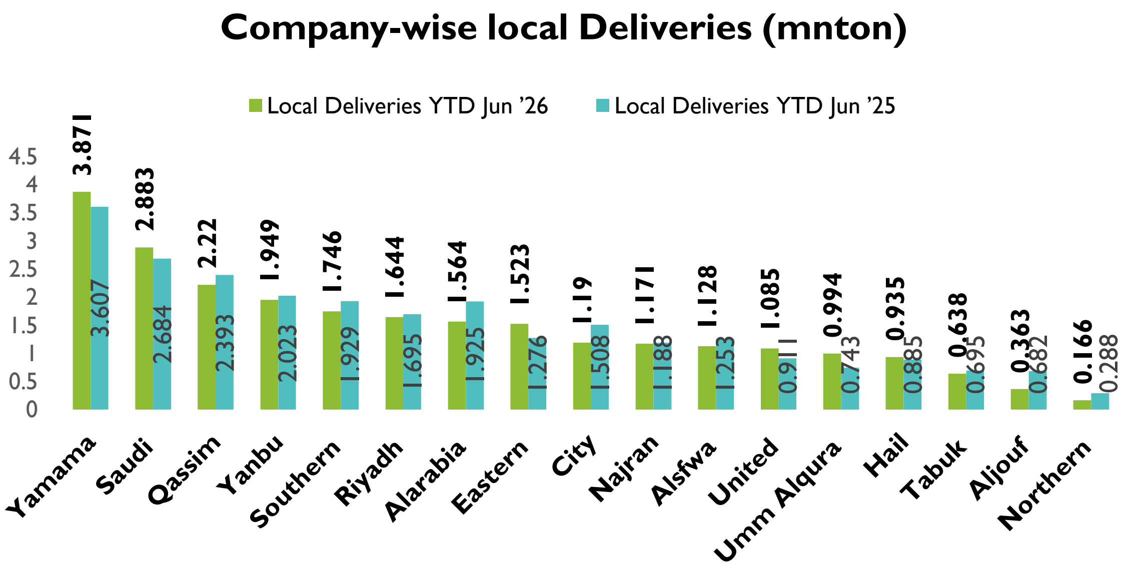
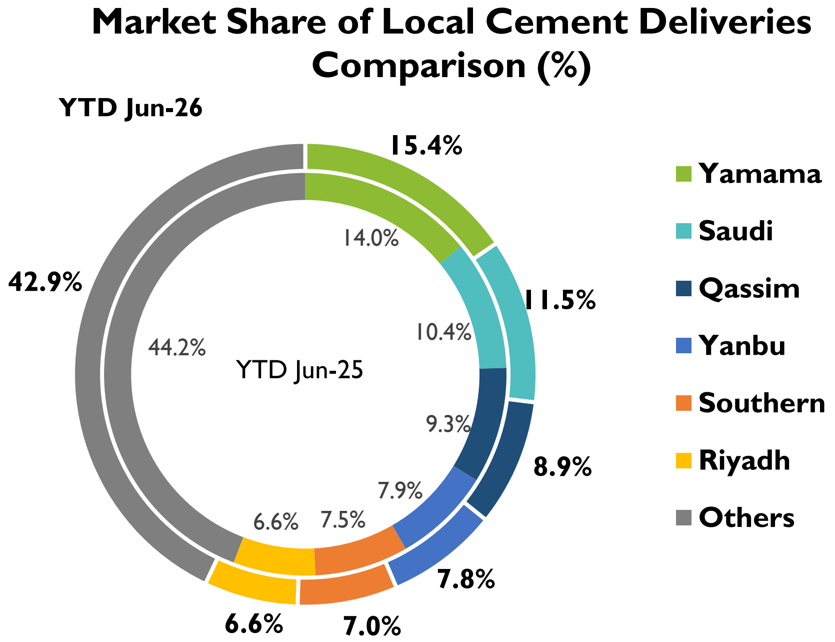
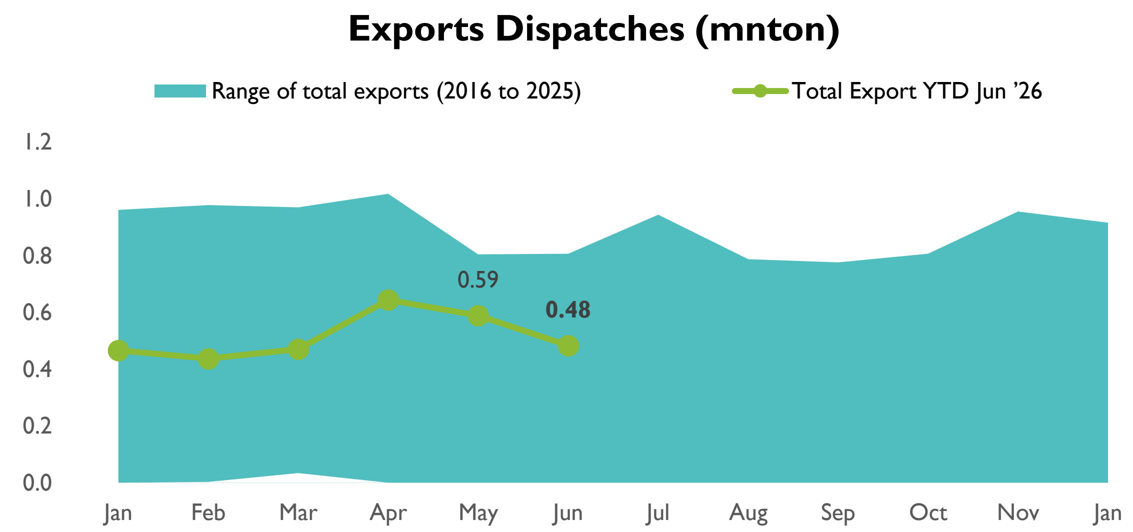


Source: *Yamama Cement, Tharaa*



Export Dispatches



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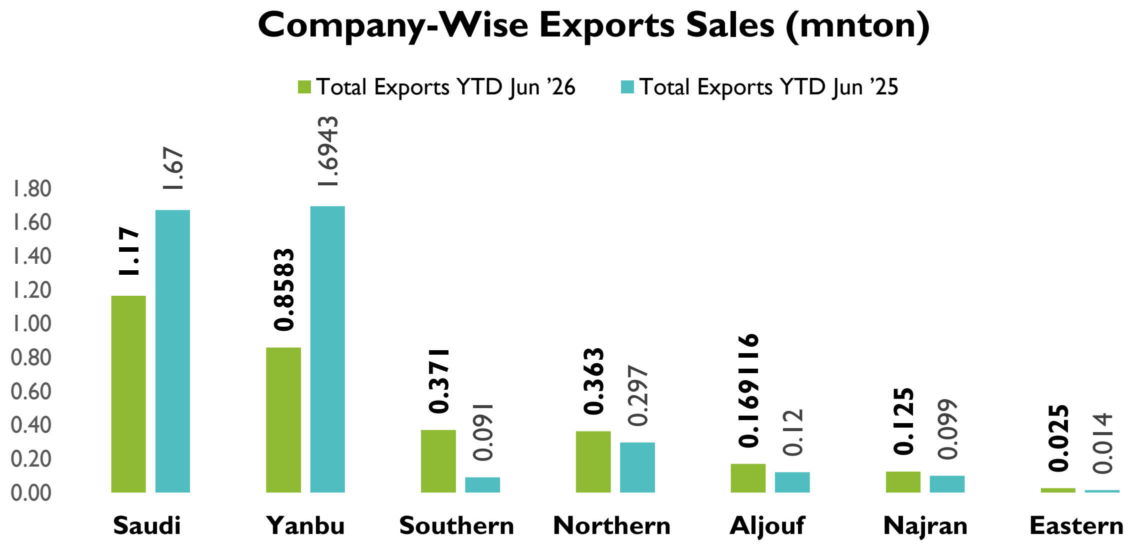
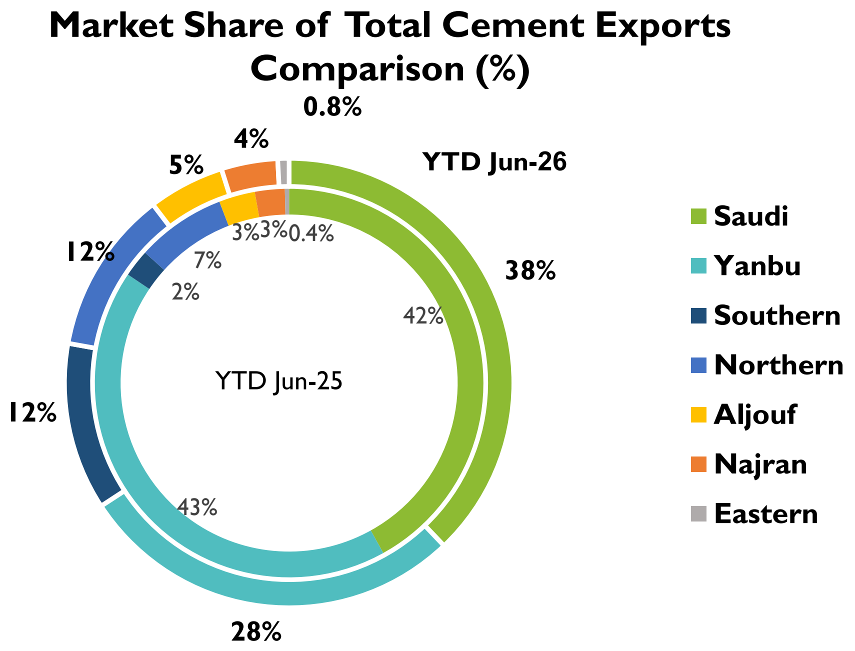
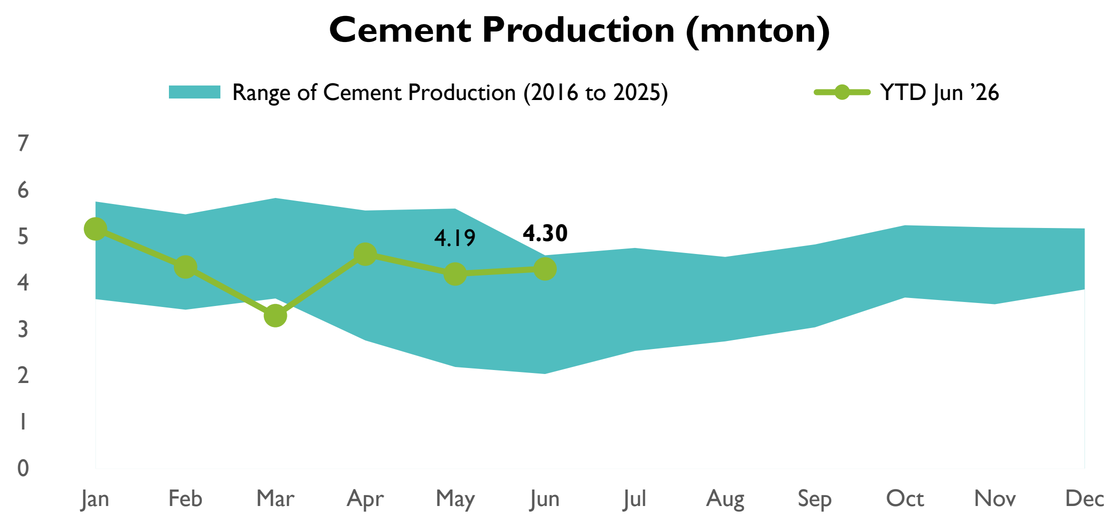




Source: *Yamama Cement, Tharaa*

Cement Production



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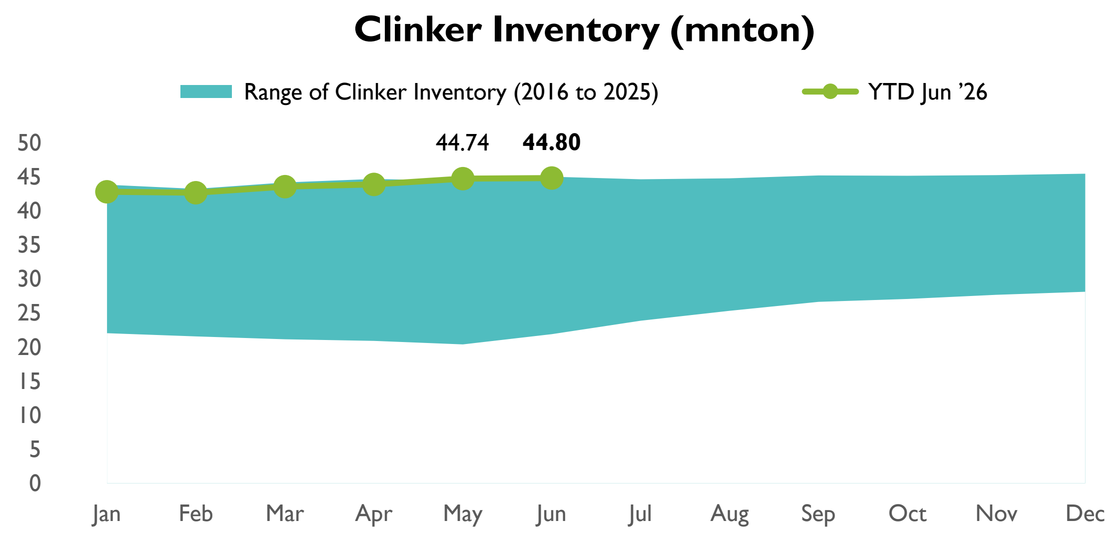
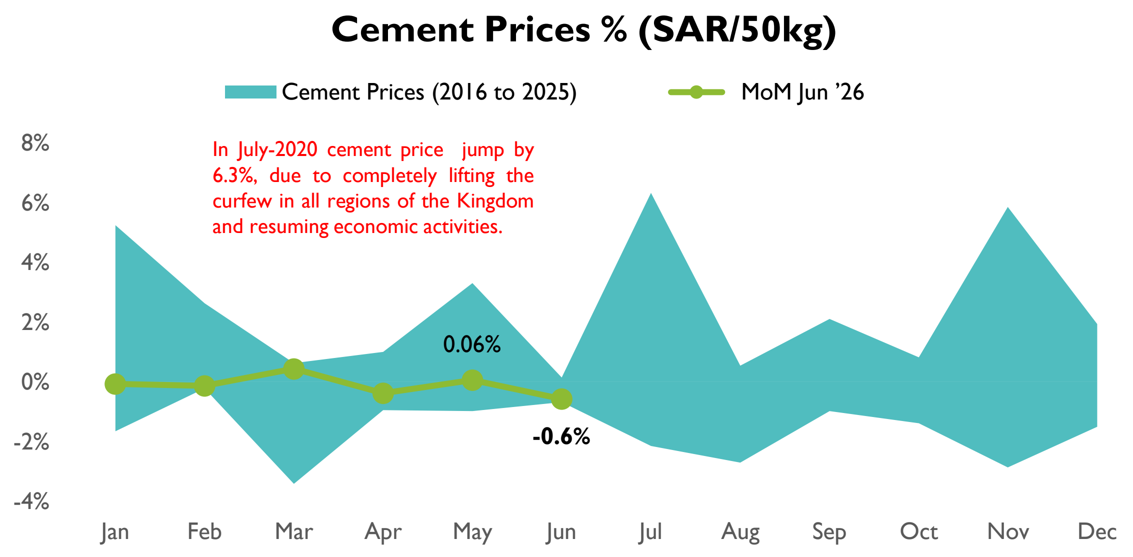
- Cement inventory decreased by -7.4% MoM in Jun '26 but rose by 4.4% YoY.



- The clinker production decreased by -0.4% MoM in Jun '26 but rose by 2.4% on a YoY basis.
- The clinker inventory increased by 0.1% MoM in Jun '26 but fell by -0.4% on a YoY basis.

Source: Yamama Cement, Tharaa

Cement Prices Change (50kg)



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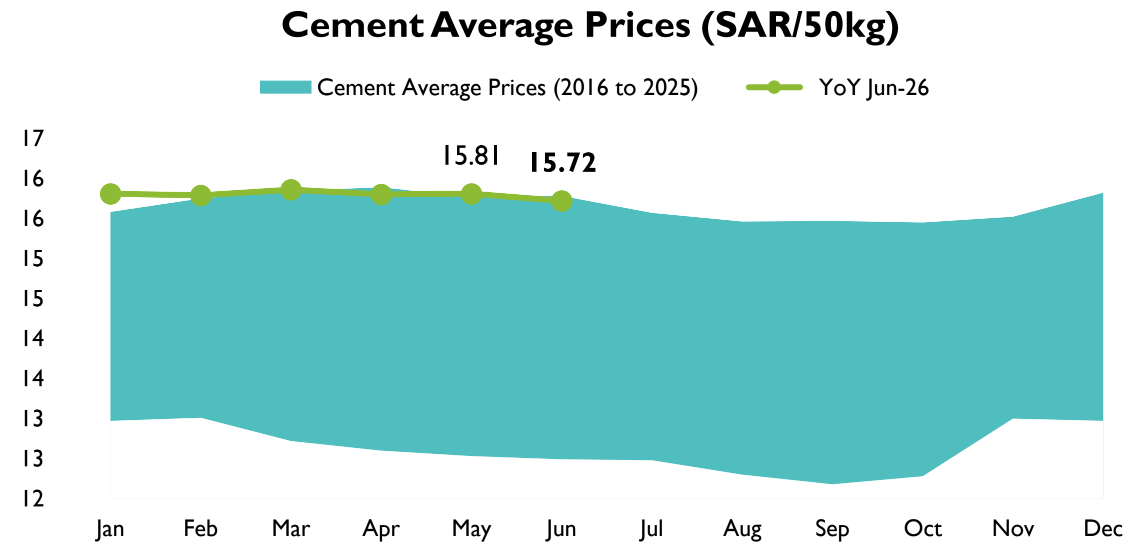
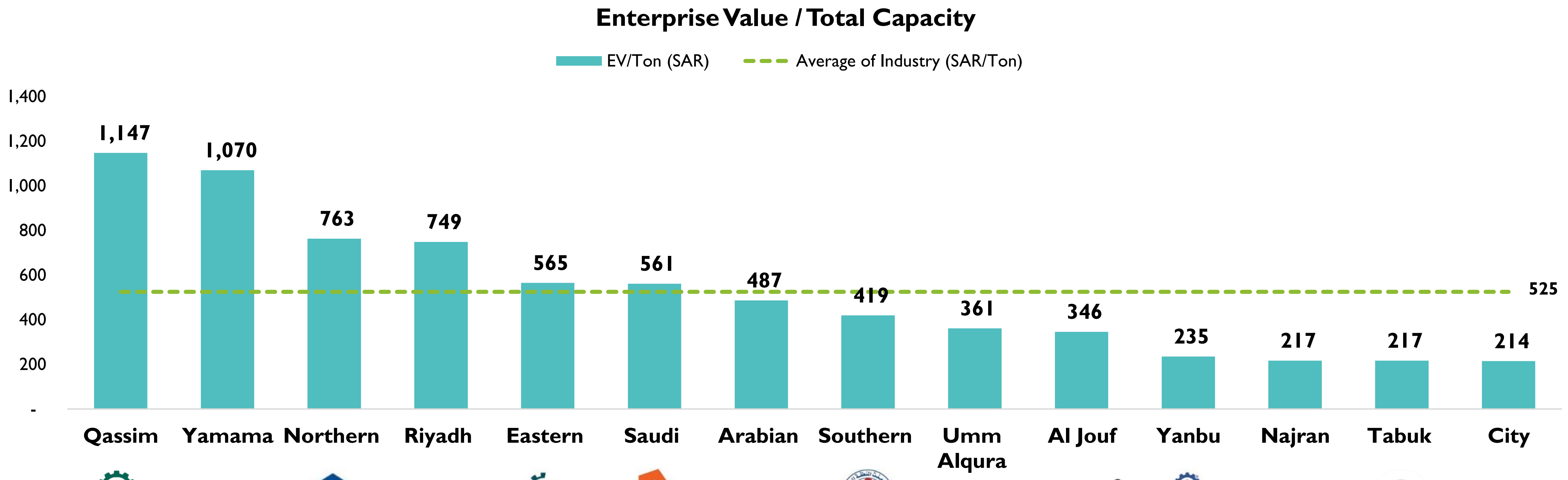


- In Jun '26, cement prices decreased to 15.72 SAR per 50 kg from the previous month at 15.81 SAR in Jun '25.

Source: Yamama Cement, Tharaa

Enterprise Value / Total Capacity

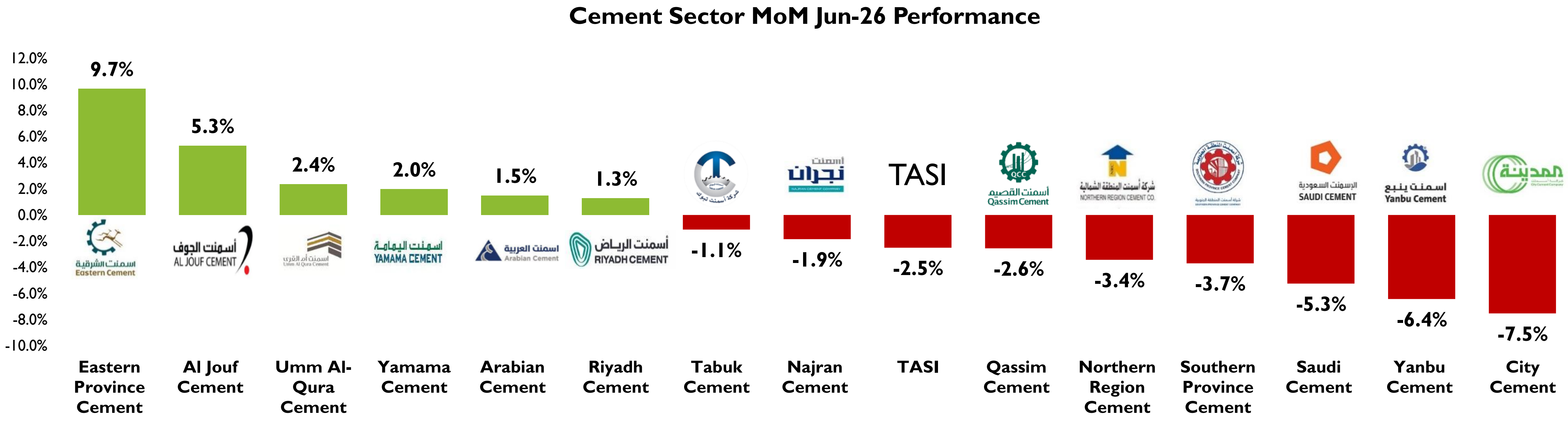
- Among TASI-listed cement stocks, Qassim Cement trades at the highest EV/Ton at 1,147 SAR, followed by Yamama Cement with an EV/Ton of 1,070 SAR. This compares to the sector's average EV/Ton of 525 SAR. Meanwhile, City Cement (214 SAR) and Tabuk Cement (217 SAR) trade at the lowest valuations.



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

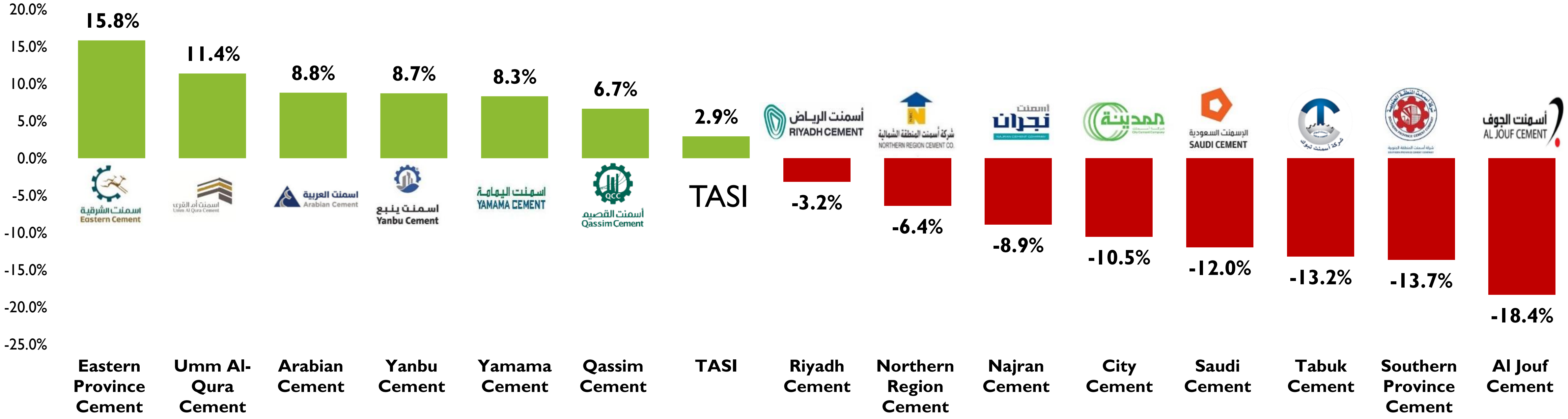
- Most cement companies in the sector recorded negative month-over-month (MoM) returns in Jun 2026, with Eastern Province Cement leading gains at +10%, followed by Al Jouf Cement at +5% and Umm Al-Qura Cement at +2%. On the other hand, City Cement recorded the largest decline at -8%, followed by Yanbu Cement at -6% and Saudi Cement at -5%. The TASI index declined by -3% during the same period.



Source: Bloomberg, Tharaa Financial Center
*Mkt Stock Price as closed in 30-06-2026.

Cement Sector YTD Performance

- Cement companies in the sector delivered mixed year-to-date (YTD) performance, with Eastern Province Cement leading gains at +16%, followed by Umm Al-Qura Cement at +11%. The TASI index increased by +3% during the same period. On the downside, Al Jouf Cement recorded the largest decline at -18%, followed by Southern province Cement at -14% and Tabuk Cement at -13%.



Source: Bloomberg, Tharaa Financial Center
**Mkt Stock Price as closed in 30-06-2026.*

Disclaimer

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