Tharaa
Financial
Center

Cement Sector

Monthly Tracker (March-2026)

April 2026

Summary

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Total Sales

- Total cement sales (local and exports) decreased by -18.9% month-over-month (MoM) and fell by -10.7% year-over-year (YoY) in March 2026, reaching 3.73 million tons. On a year-to-date (YTD) basis, total sales by company have fallen by -7.6%.
- Saudi Cement Company secured the leading position in total sales within the sector in Mar'26, outperforming both Yamama and Yanbu.
- .

Local Cement Deliveries

- Monthly local dispatches decreased by -5.6% YoY in March '26 and fell by -21.7% MoM. On a YTD basis, local deliveries decline by -4.4%.
- With a 14.6% market share, Yamama Cement Company led the sector in local dispatches in Mar '26.
- Yamama Cement managed to maintain its overall leadership position, with its market share in local sales rising from 12.9% in Mar '25 to 14.6% in Mar '26.

Export Dispatches

- Export dispatches increased by 7.7% MoM but fell by -34.9% YoY in Mar '26. On a YTD basis, total exports have fallen by -28.8%.
- The industry's exports reached 471K tons in Mar '26 compared to 723K tons in Mar '25.
- Saudi Cement Company held the highest market share of exports in Mar '26, accounting for 35% of total exports.

Production

- In Mar '26, cement production decreased by -24.1% MoM and fell by -10.1% on a YoY basis.
- Cement inventory decreased by -5.9% MoM in Mar '26 and fell by -6.5% YoY.
- The clinker production increased by 25% MoM in Mar '26 and rose by 0.4% on a YoY basis.
- The clinker inventory increased by 2.1% MoM in Mar '26 but fell by -1.4% on a YoY basis.

Prices

- In Mar '26, cement prices increased by 0.4% MoM and rose by 0.1% YoY.
- In Mar '26, cement prices increased to 15.86 SAR per 50 kg from the previous month at 15.79 SAR in Mar '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 cement companies in the sector recorded positive year-to-date (YTD) performance, with Arabian Cement posting the highest gain at +12.4%, followed by Yamama Cement at +10.3%. The TASI index also increased by +7.2%.In contrast, Al Jouf Cement recorded the largest decline at -19.6%, followed by Tabuk Cement (-7.2%) and Umm Al-Qura Cement (-3.9%).

Total Sales (Local deliveries & Exports)

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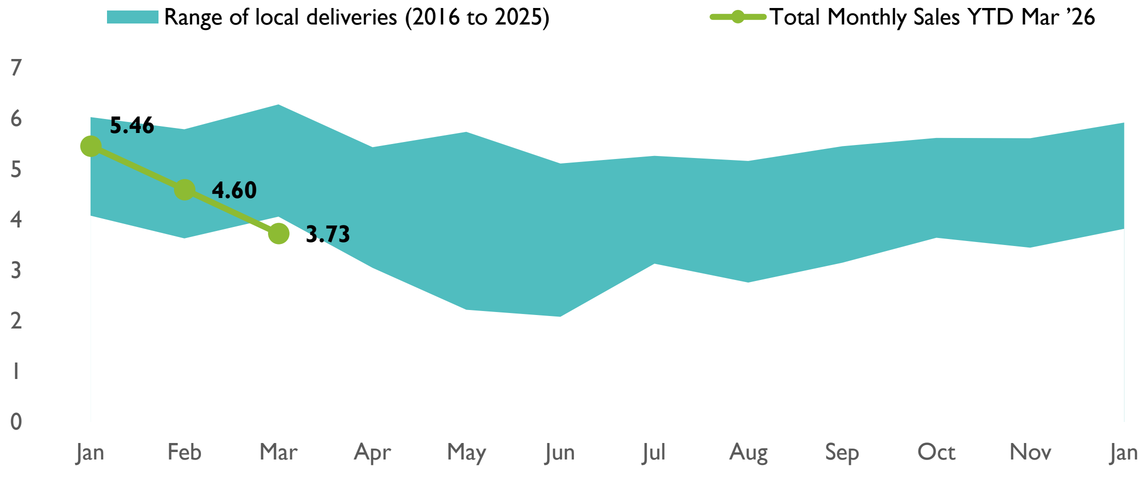
Total Sales (Local+Exports, mnton)



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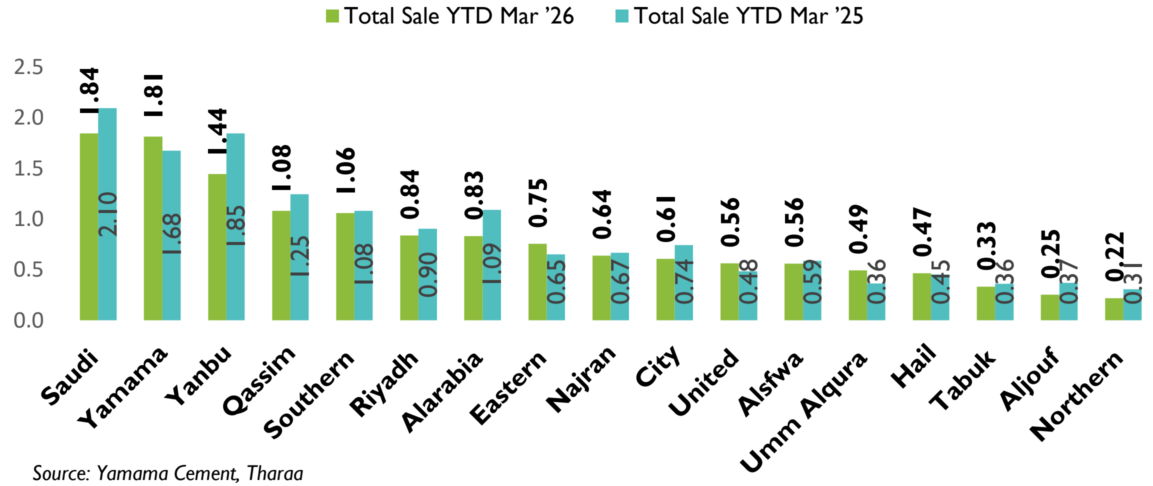
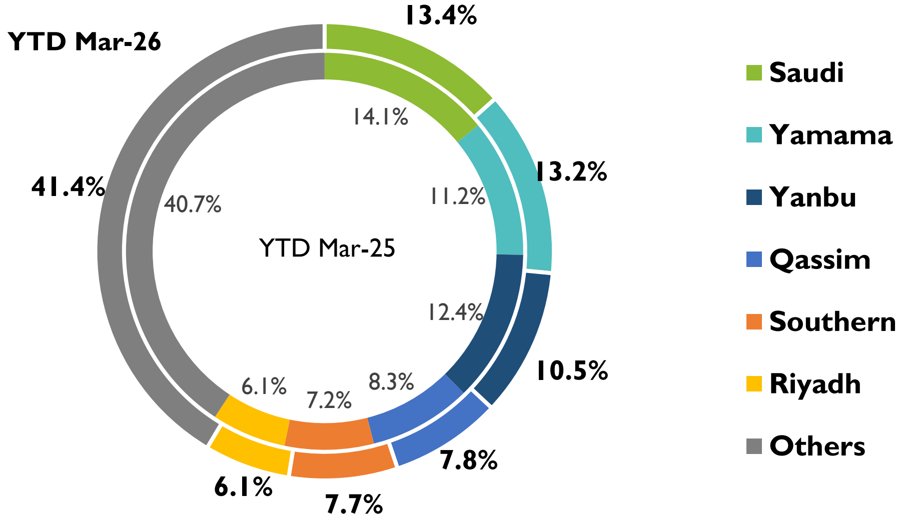
- Saudi Cement Company secured the leading position in total sales within the sector in Mar'26, outperforming both Yamama and Yanbu.

Company-Wise Total Sale (mnton)



Market Share of Total Cement Sales Comparison (%)



Source: Yamama Cement, Tharaa

Local Cement Deliveries

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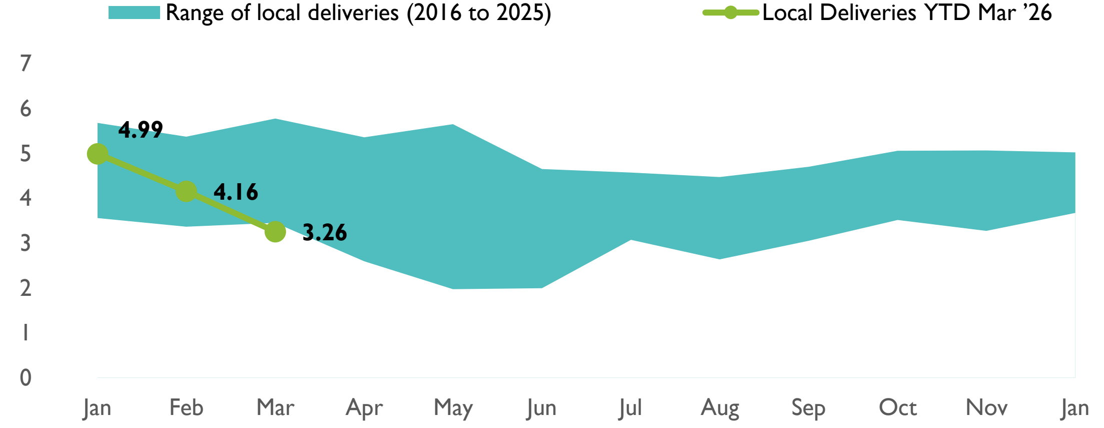
Local Deliveries (mnton)



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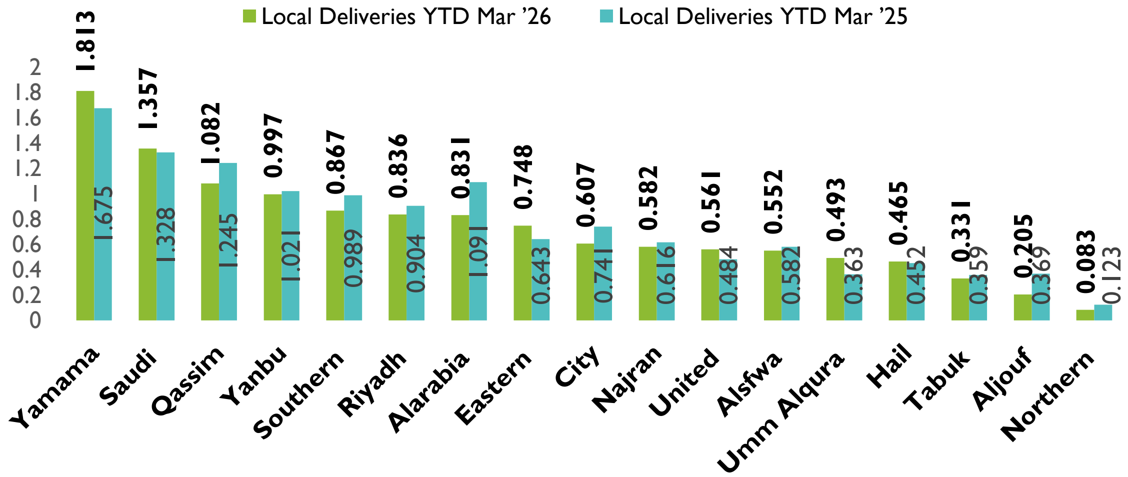
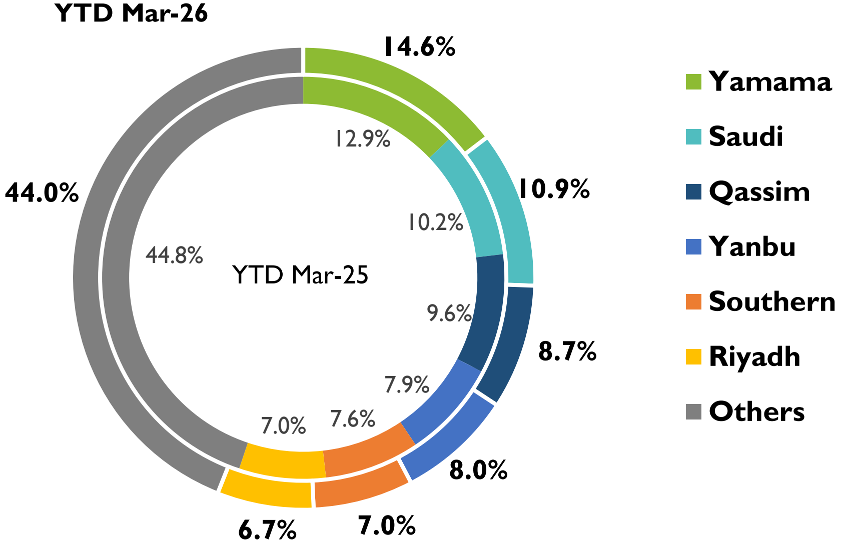
Company-wise local Deliveries (mnton)



Source: Yamama Cement, Tharaa

Market Share of Local Cement Deliveries Comparison (%)



Export Dispatches

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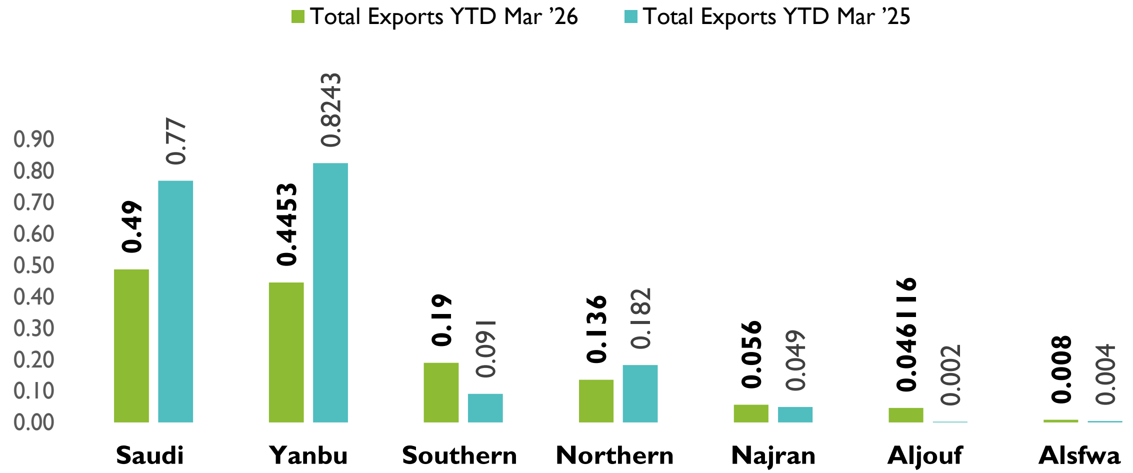
- The industry's exports reached 471K tons in Mar ’26 compared to 723K tons in Mar ’25.
- Saudi Cement Company held the highest market share of exports in Mar ’26, accounting for 35% of total exports.

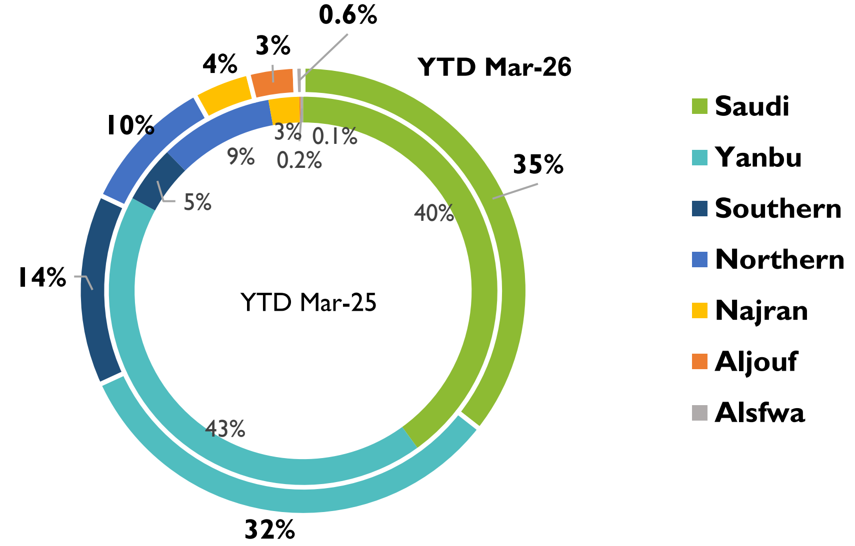
Exports Dispatches (mnton)

Company-Wise Exports Sales (mnton)



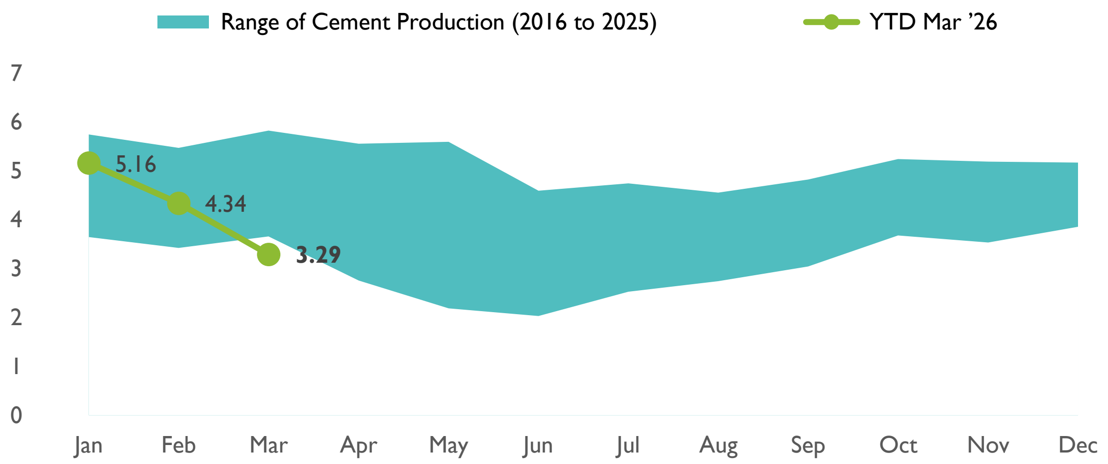
Source: Yamama Cement, Tharaa

Market Share of Total Cement Exports Comparison (%)



Cement Production

Cement Production (mnton)



- In Mar '26, cement production decreased by -24.1% MoM and fell by -10.1% on a YoY basis.
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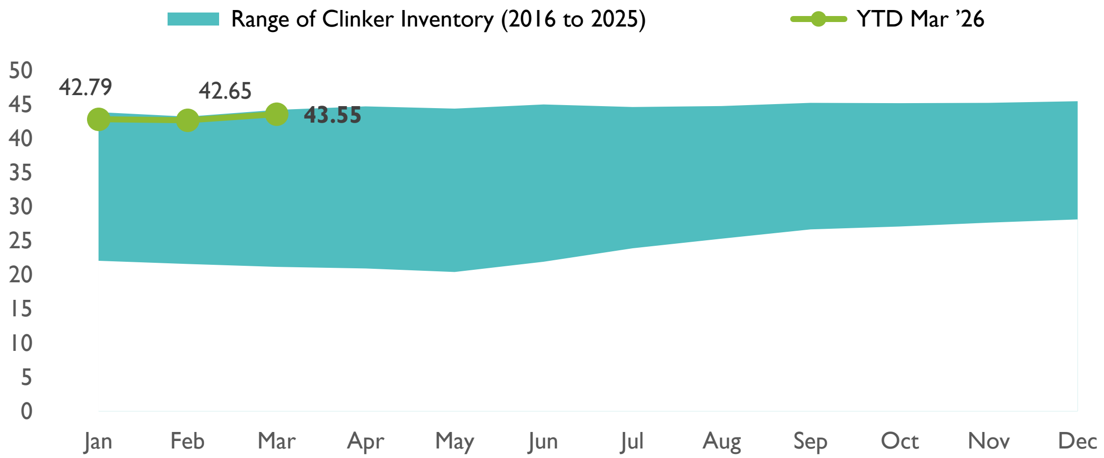
Clinker Inventory (mnton)



- The clinker production increased by 25% MoM in Mar '26 and rose by 0.4% on a YoY basis.
- The clinker inventory increased by 2.1% MoM in Mar '26 but fell by -1.4% on a YoY basis.

Source: Yamama Cement, Tharaa

Cement Prices Change (50kg)

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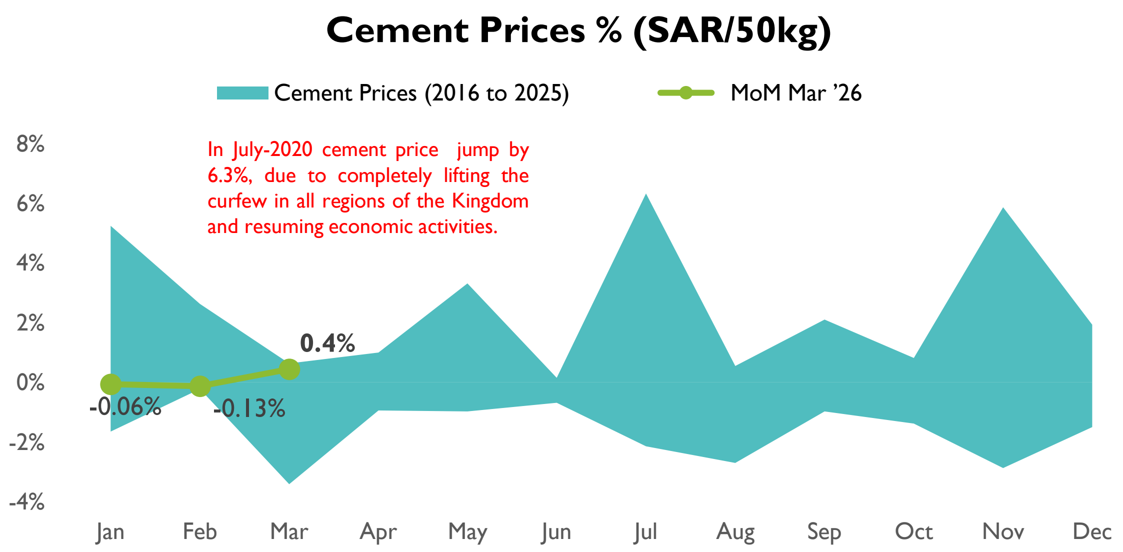

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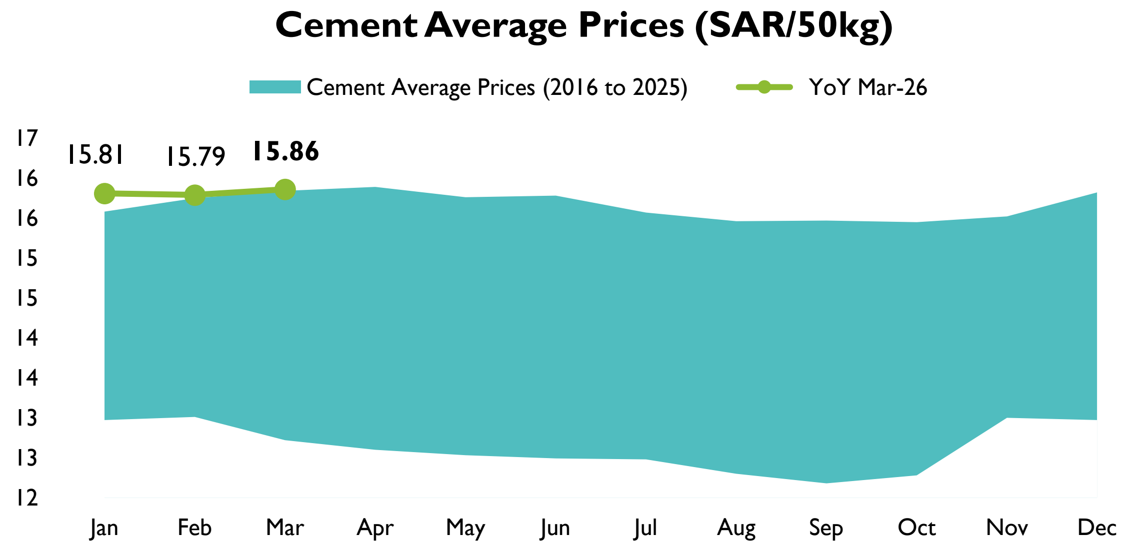

- In Mar '26, cement prices increased to 15.86 SAR per 50 kg from the previous month at 15.79 SAR in Mar '25.

Source: Yamama Cement, Tharaa

Enterprise Value / Total Capacity

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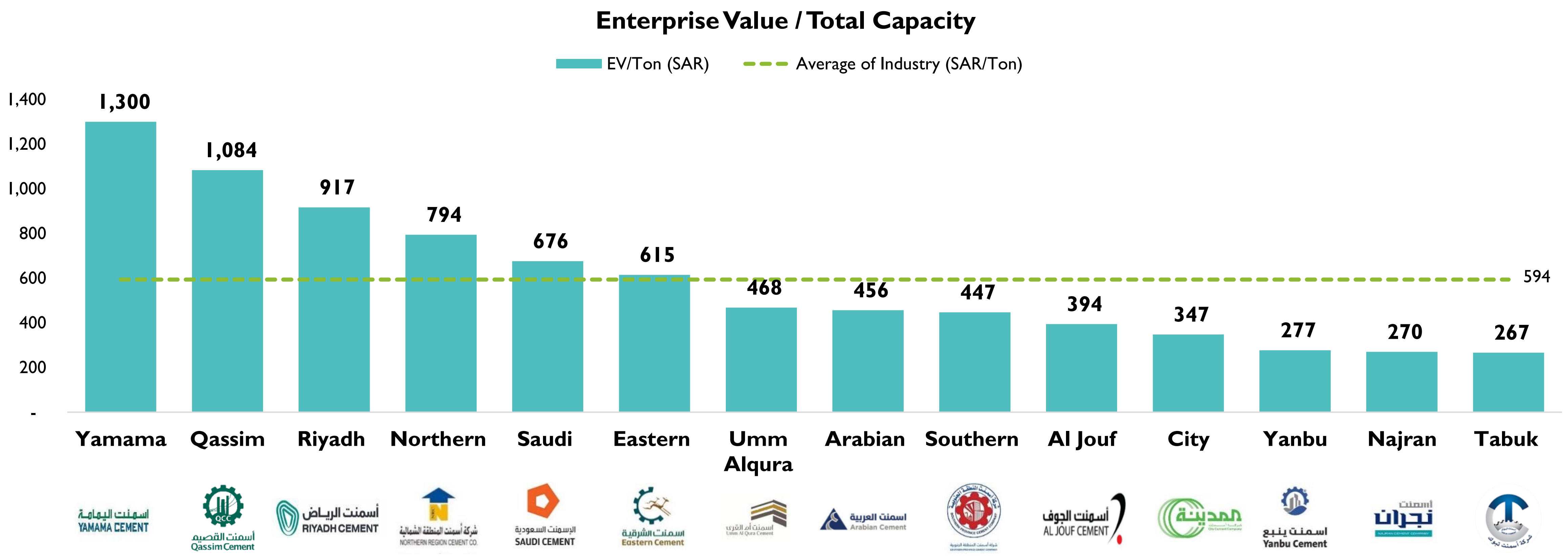
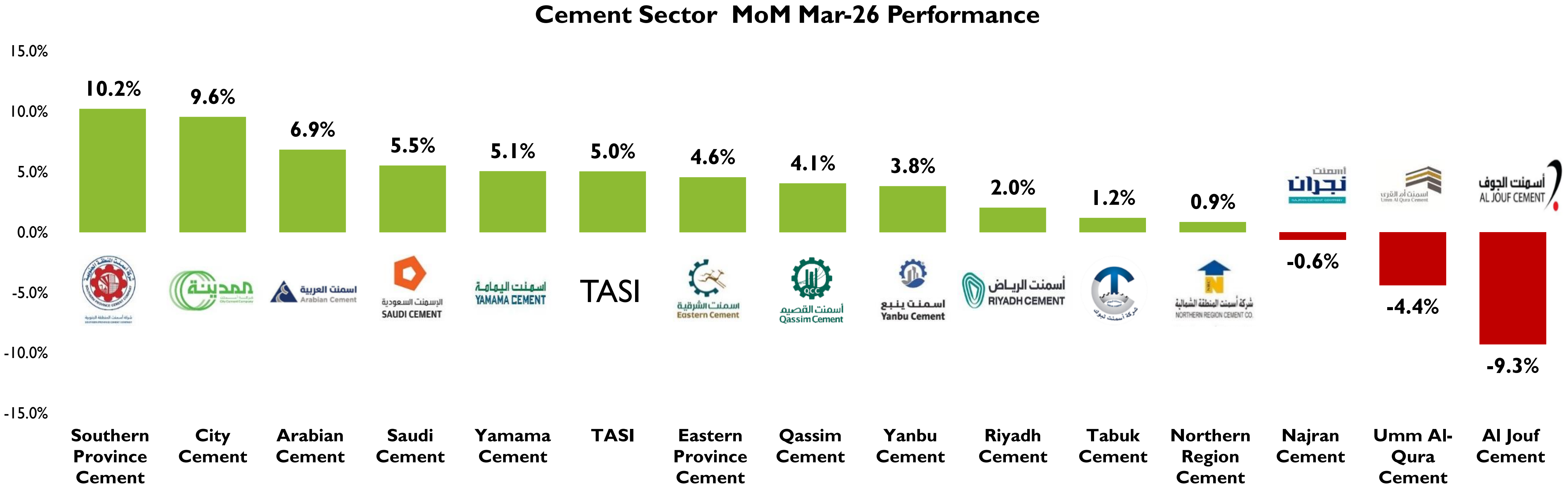
- Among TASI-listed cement stocks, Yamama Cement trades at the highest EV/Ton at 1,300 SAR, followed by Qassim Cement with an EV/Ton of 1,084 SAR. This compares to the sector's average EV/Ton of 594 SAR. Meanwhile, Tabuk Cement (267 SAR) and Najran Cement (270 SAR) trade at the lowest valuations.



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

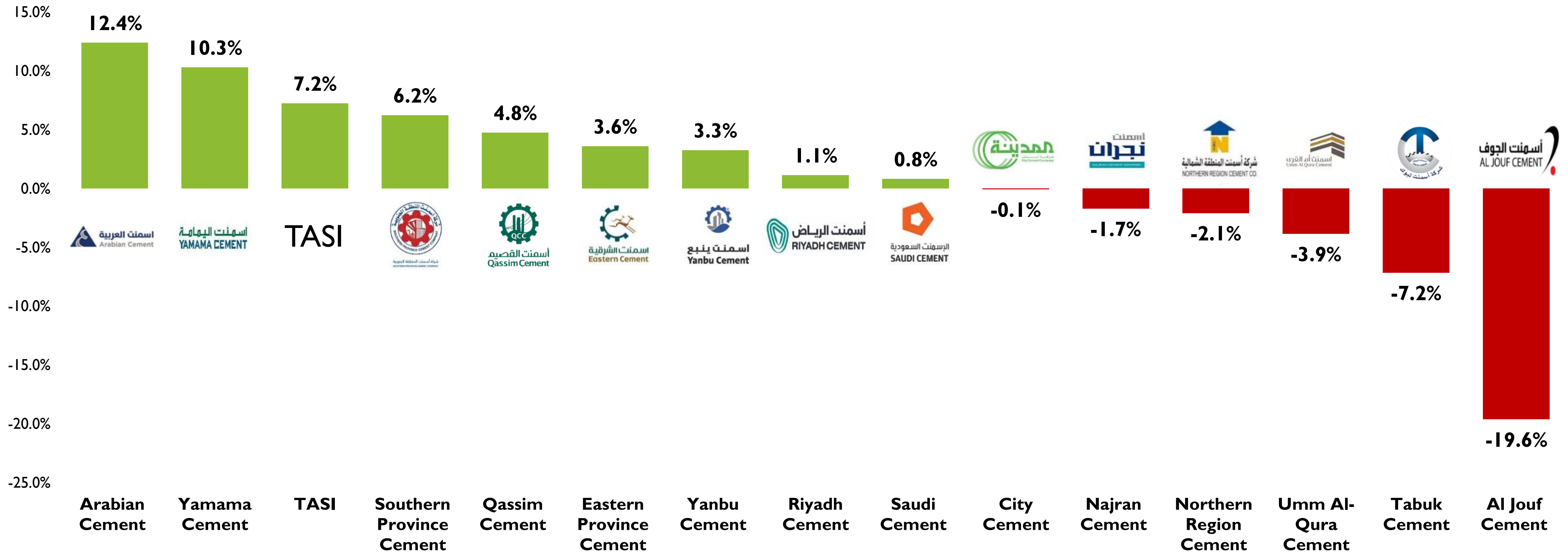
- Most cement companies in the sector recorded positive month-over-month (MoM) returns, with Southern Province Cement leading gains at +10.2%, followed by City Cement (+9.6%).On the other hand, Al Jouf Cement recorded the largest decline at -9.3%, followed by Umm Al-Qura Cement (-4.4%) and Najran Cement (-0.6%).The TASI index increased by +5.0% during the same period.



Source: Bloomberg, Tharaa Financial Center
**Mkt Stock Price as closed in 31-03-2026.*

Cement Sector YTD Performance

- Most cement companies in the sector recorded positive year-to-date (YTD) performance, with Arabian Cement posting the highest gain at +12.4%, followed by Yamama Cement at +10.3%. The TASI index also increased by +7.2%.In contrast, Al Jouf Cement recorded the largest decline at -19.6%, followed by Tabuk Cement (-7.2%) and Umm Al-Qura Cement (-3.9%).



Source: Bloomberg, Tharaa Financial Center
**Mkt Stock Price as closed in 31-03-2026.*

Disclaimer

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