Cement Sector

Monthly Tracker (May-2026)

June 2026

Summary

Total Sales

- Total cement sales (local and exports) decreased by -8.9% month-over-month (MoM) and fell by -13.7% year-over-year (YoY) in May 2026, reaching 4.61 million tons. On a year-to-date (YTD) basis, total sales by company have fallen by -6.7%.
- Saudi Cement Company secured the leading position in total sales within the sector in May'26, outperforming both Yamama and Yanbu.

Local Cement Deliveries

- Monthly local dispatches decreased by -14.2% YoY in May '26 and fell by -8.9% MoM. On a YTD basis, local deliveries decline by -4.6%.
- With a 15.2% market share, Yamama Cement Company led the sector in local dispatches in May '26.
- Yamama Cement managed to maintain its overall leadership position, with its market share in local sales rising from 13.8% in May '25 to 15.2% in May '26.

Export Dispatches

- Export dispatches decreased by -8.5% MoM and fell by -10.2% YoY in May '26. On a YTD basis, total exports have fallen by -20.7%.
- The industry's exports reached 589K tons in May '26 compared to 656K tons in May '25.
- Saudi Cement Company held the highest market share of exports in May '26, accounting for 37% of total exports.

Production

- In May '26, cement production decreased by -9.3% MoM and fell by -13.5% on a YoY basis.
- Cement inventory increased by 3% MoM in May '26 and rose by 10% YoY.
- The clinker production increased by 1.4% MoM in May '26 and rose by 5% on a YoY basis.
- The clinker inventory increased by 2% MoM in May '26 and rose by 0.8% on a YoY basis.

Prices

- In May '26, cement prices increased by 0.06% MoM and fell by 0.3% YoY.
- In May '26, cement prices increased to 15.81 SAR per 50 kg from the previous month at 15.80 SAR in May '25.

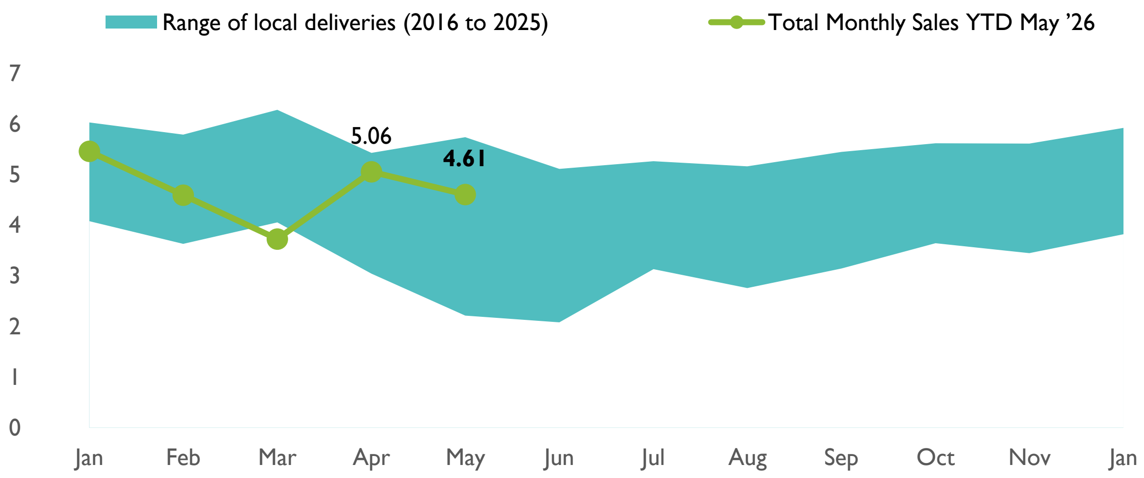
Performance & Valuation

- 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 Yanbu Cement leading gains at +16.2%, followed by Qassim Cement at +9.5%. The TASI index increased by +5.6% during the same period. On the downside, Al Jouf Cement recorded the largest decline at -22.5%, followed by Tabuk Cement at -12.2% and Southern Province Cement at -5.5%.

Total Sales (Local deliveries & Exports)

Tharaa Financial Center
Prince Sultan University

Total Sales (Local+Exports, mnton)



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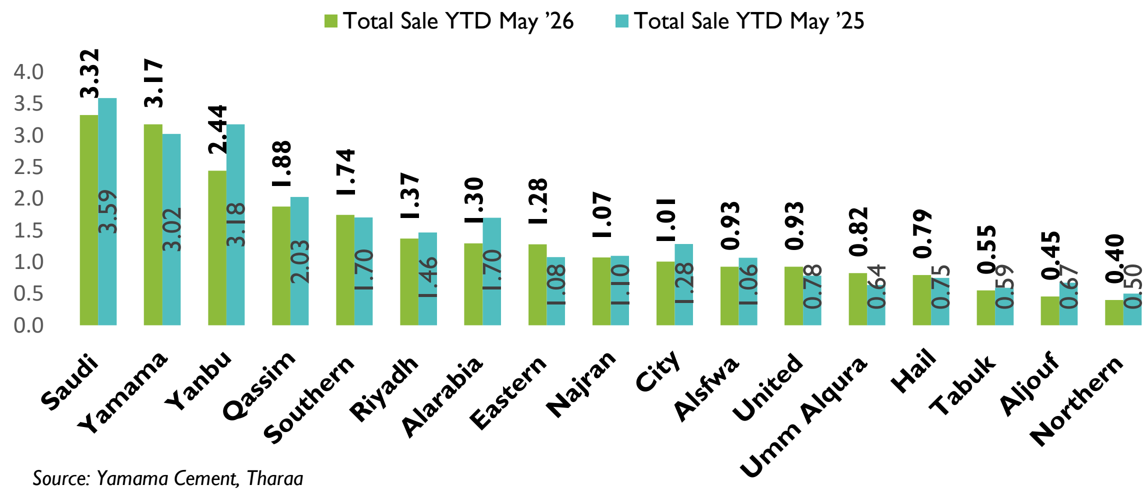
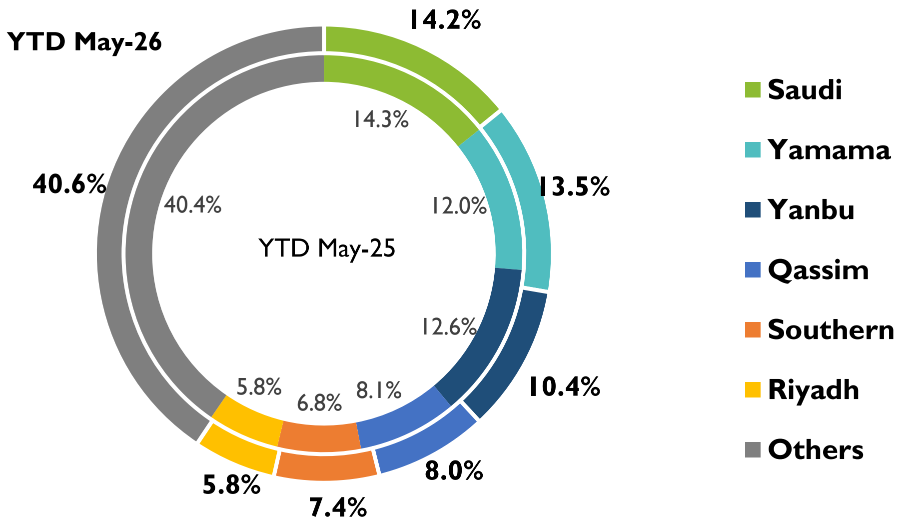
Company-Wise Total Sale (mnton)



Source: Yamama Cement, Tharaa

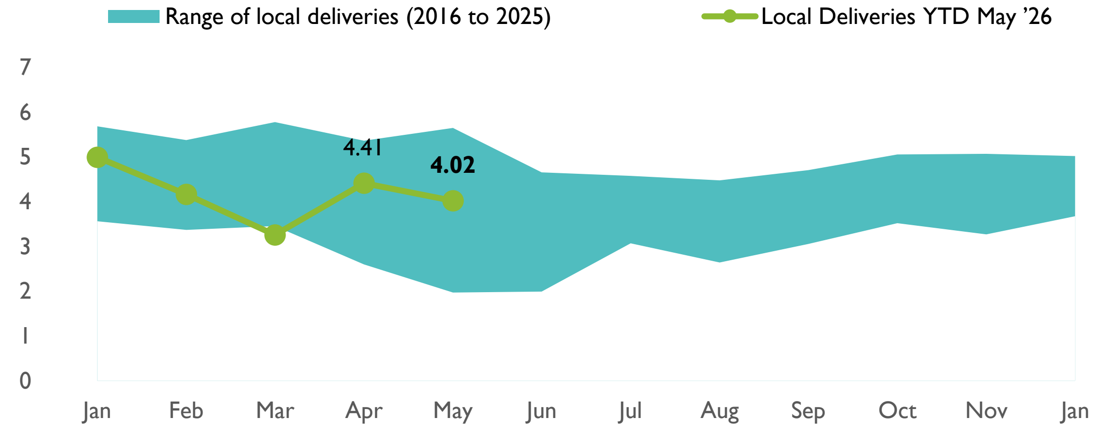
Market Share of Total Cement Sales Comparison (%)



Local Cement Deliveries

Tharaa Financial Center
Prince Sultan University

Local Deliveries (mnton)



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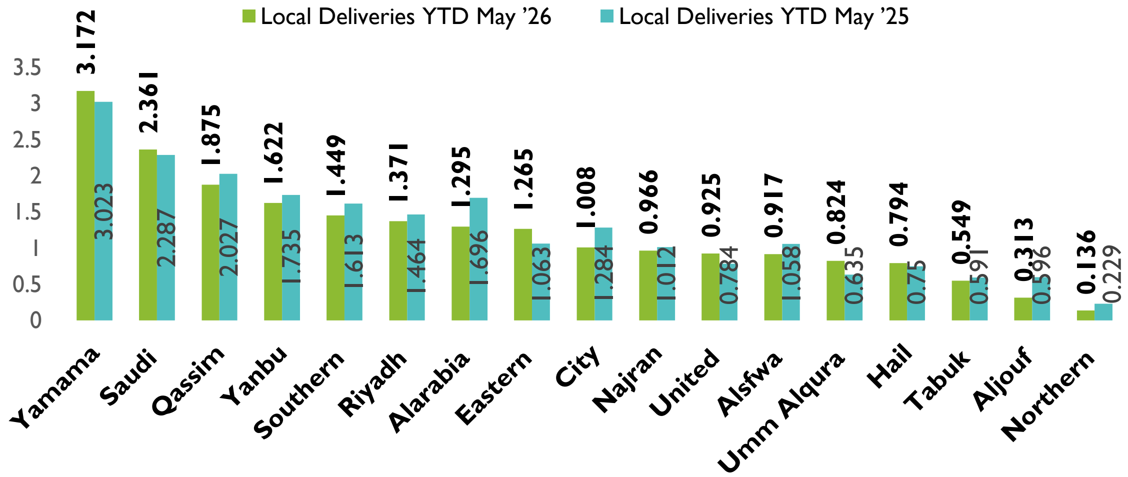
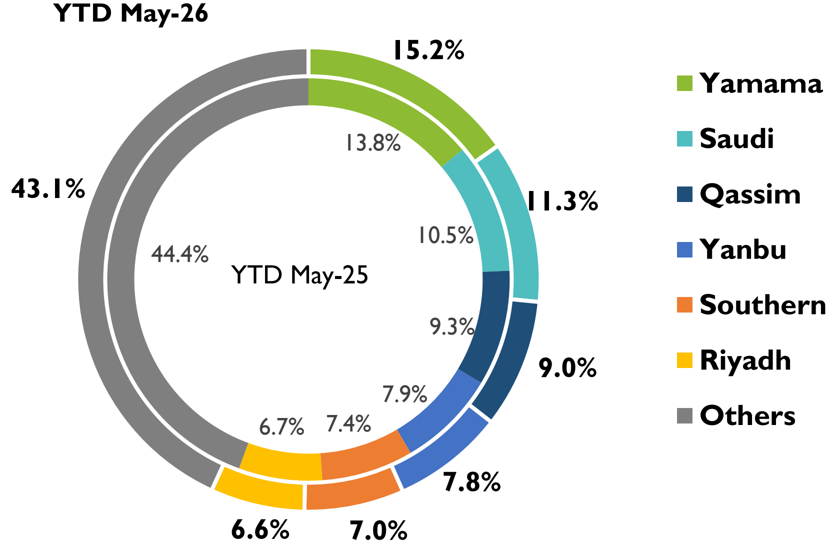
Company-wise local Deliveries (mnton)

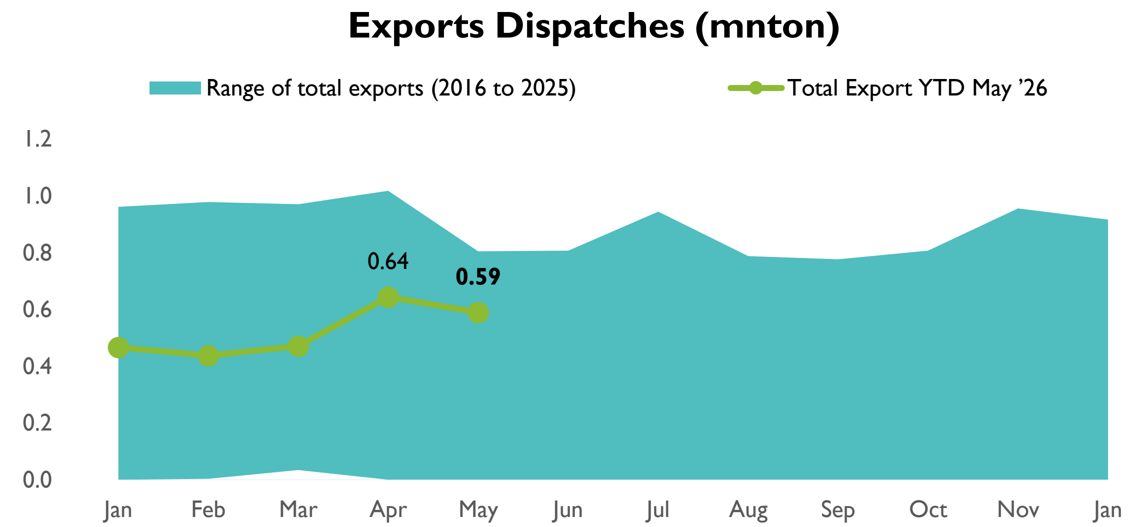


Source: Yamama Cement, Tharaa

Market Share of Local Cement Deliveries Comparison (%)



Export Dispatches



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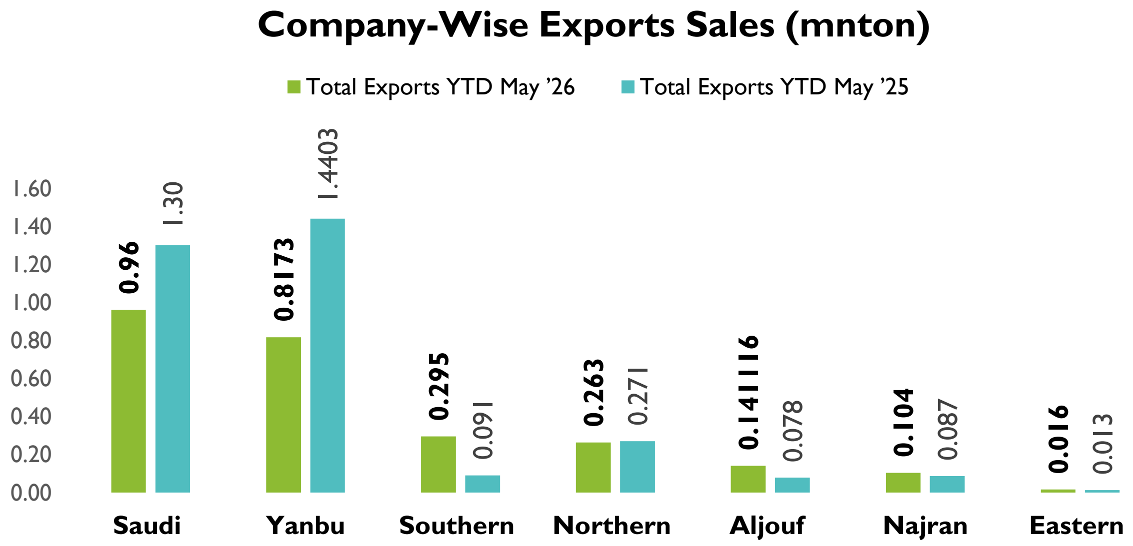
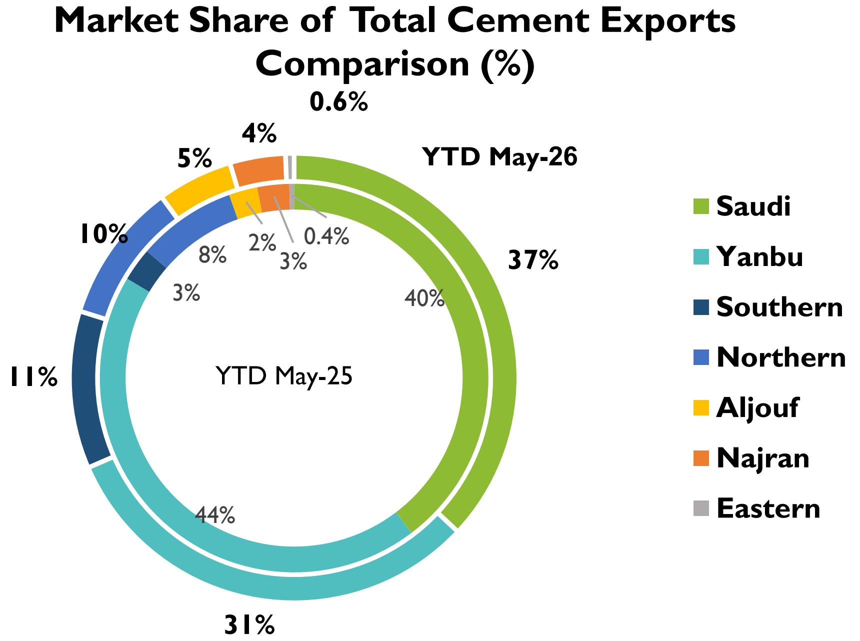
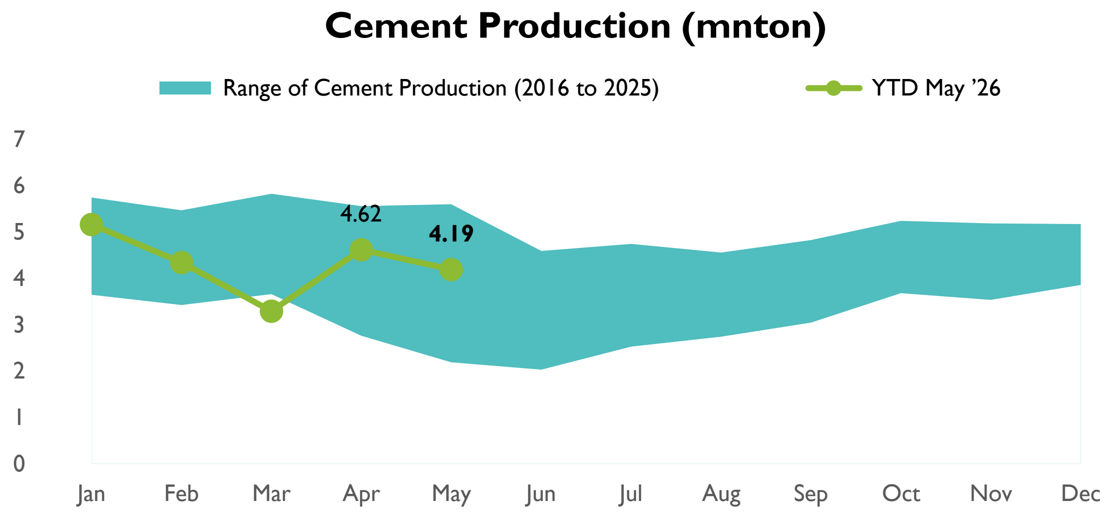




Source: Yamama Cement, Tharaa

Cement Production



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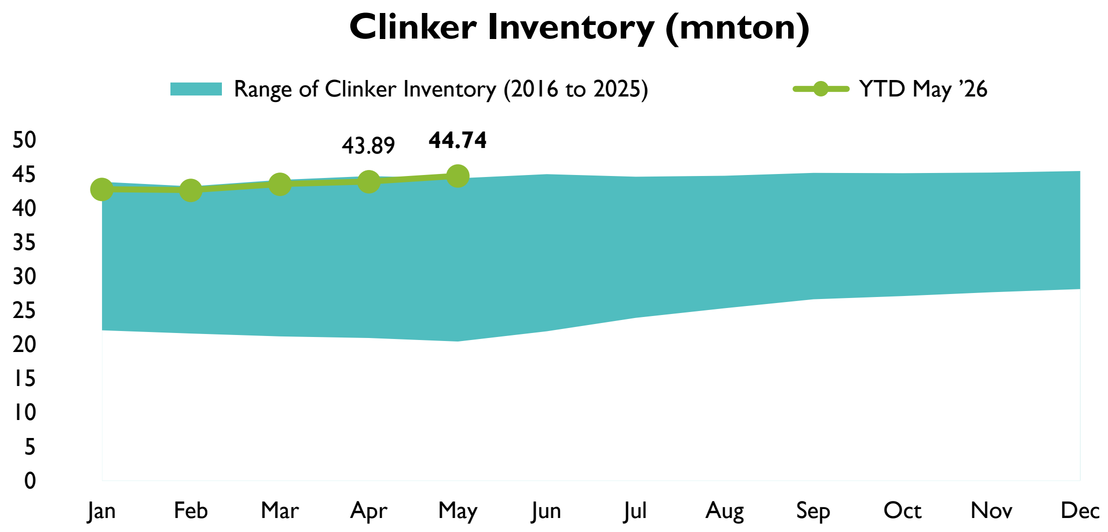

- The clinker production increased by 1.4% MoM in May '26 and rose by 5% on a YoY basis.
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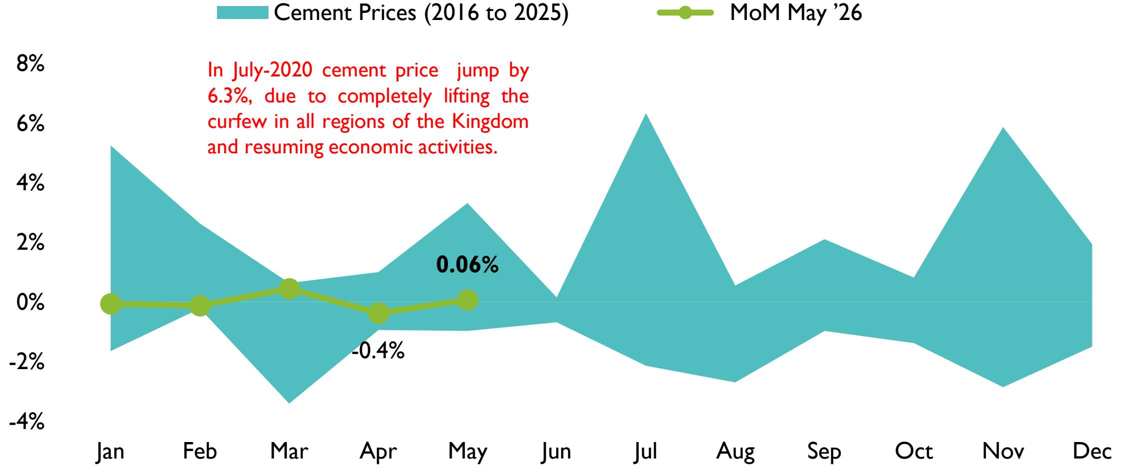
Source: Yamama Cement, Tharaa

Cement Prices Change (50kg)



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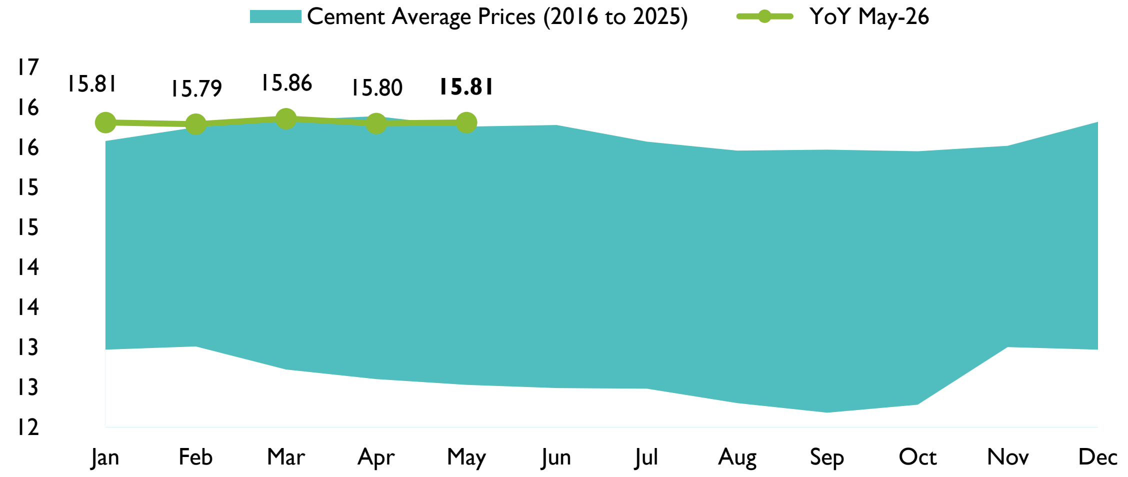

- In May '26, cement prices increased to 15.81 SAR per 50 kg from the previous month at 15.80 SAR in May '25.

Source: Yamama Cement, Tharaa

Enterprise Value / Total Capacity

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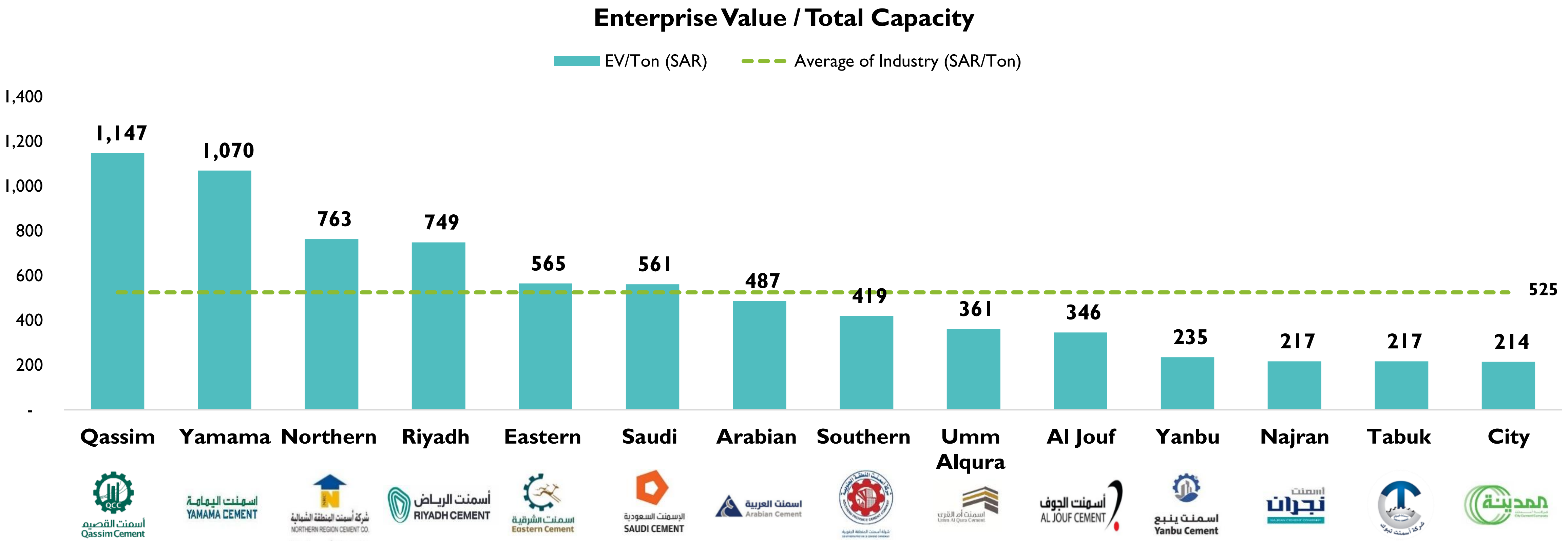
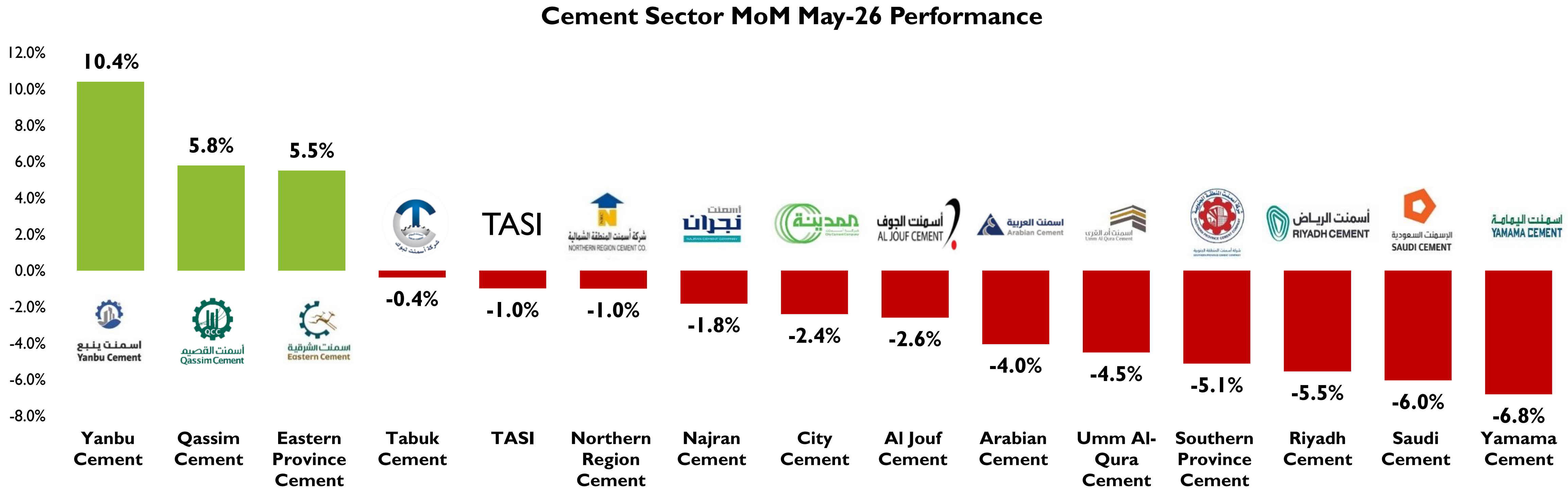


Source: *Tadawul (Financial Statements Q1-2026 reports), Tharaa*
**Enterprise Value: Equity Value + Debt(LT+ST) – (Cash + Liquid Assets)*
Mkt Stock Price as closed in 31-03-2026.

Cement Sector MoM Performance

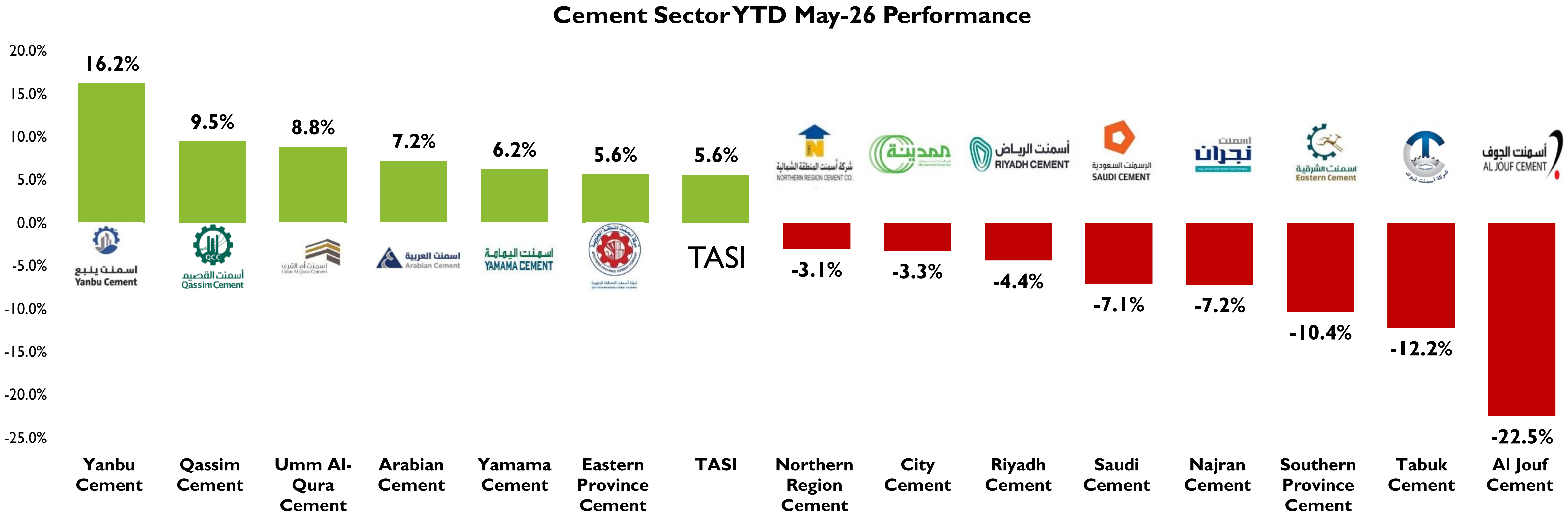
- Most cement companies in the sector recorded negative month-over-month (MoM) returns in May 2026, with Yanbu Cement leading gains at +10.4%, followed by Qassim Cement at +5.8% and Eastern Province Cement at +5.5%. On the other hand, Yamama Cement recorded the largest decline at -6.8%, followed by Saudi Cement at -6.0% and Riyadh Cement at -5.5%. The TASI index declined by 1.0% during the same period.



Source: Bloomberg, Tharaa Financial Center
*Mkt Stock Price as closed in 31-05-2026.

Cement Sector YTD Performance

- Cement companies in the sector delivered mixed year-to-date (YTD) performance, with Yanbu Cement leading gains at +16.2%, followed by Qassim Cement at +9.5%. The TASI index increased by +5.6% during the same period. On the downside, Al Jouf Cement recorded the largest decline at -22.5%, followed by Tabuk Cement at -12.2% and Southern Province Cement at -5.5%.



Source: Bloomberg, Tharaa Financial Center
**Mkt Stock Price as closed in 31-05-2026.*

Disclaimer

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