مركز ثراء المالي
Tharaa Financial Center
Prince Sultan University - جامعة الأمير سلطان

مجمع بصائر مراكز الفكر
Basa'ir for Think Tanks
Prince Sultan University - جامعة الأمير سلطان



Cement Sector

Monthly Tracker (Sep-2026)

October 2026

Summary

Total Sales

- Total cement sales (local and exports) decreased by -0.6% month-over-month (MoM) and fell by -8.5% year-over-year (YoY) in Sep 2026, reaching 4.99 million tons. On a year-to-date (YTD) basis, total sales by company have fallen by -5%.
- Yamama Cement Company secured the leading position in total sales within the sector in Sep ’26, outperforming both Saudi and Yanbu.

Local Cement Deliveries

- Monthly local dispatches decreased by -7.5% YoY in Sep ’26 and fell by -3.2% MoM. On a YTD basis, local deliveries decline by -2.7%.
- With a 16.5% market share, Yamama Cement Company led the sector in local dispatches in Sep ’26.
- Yamama Cement managed to maintain its overall leadership position, with its market share in local sales rising from 15.6% in Sep ’25 to 16.5% in Sep ’26.

Export Dispatches

- Export dispatches increased by 20.8% MoM but fell by -14.5% YoY in Sep ’26. On a YTD basis, total exports have fallen by -20.1%.
- The industry's exports reached 638K tons in Sep ’26 compared to 746K tons in Sep ’25.
- Saudi Cement Company held the highest market share of exports in Sep ’26, accounting for 33% of total exports.

Production

- In Sep ’26, cement production decreased by -3.1% MoM and fell by -8.7% on a YoY basis.
- Cement inventory decreased by -2.2% MoM in Sep ’26 but rose by 1.2% YoY.
- The clinker production decreased by -11.5% MoM in Sep ’26 and fell by -4.6% on a YoY basis.
- The clinker inventory decreased by -0.1% MoM in Sep ’26 but rose by 3.6% on a YoY basis.

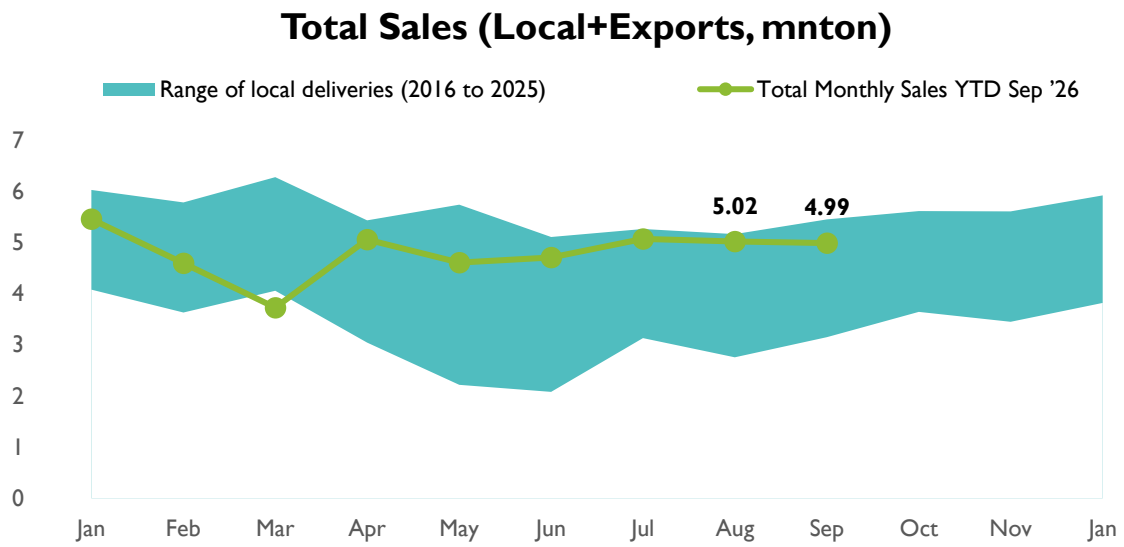
Prices

- In Sep ’26, cement prices increased by 0.1% MoM and rose by 0.6% YoY.
- In Sep ’26, cement prices increased to 15.55 SAR per 50 kg from the previous month at 15.53 SAR in Sep ’25.

Performance & Valuation

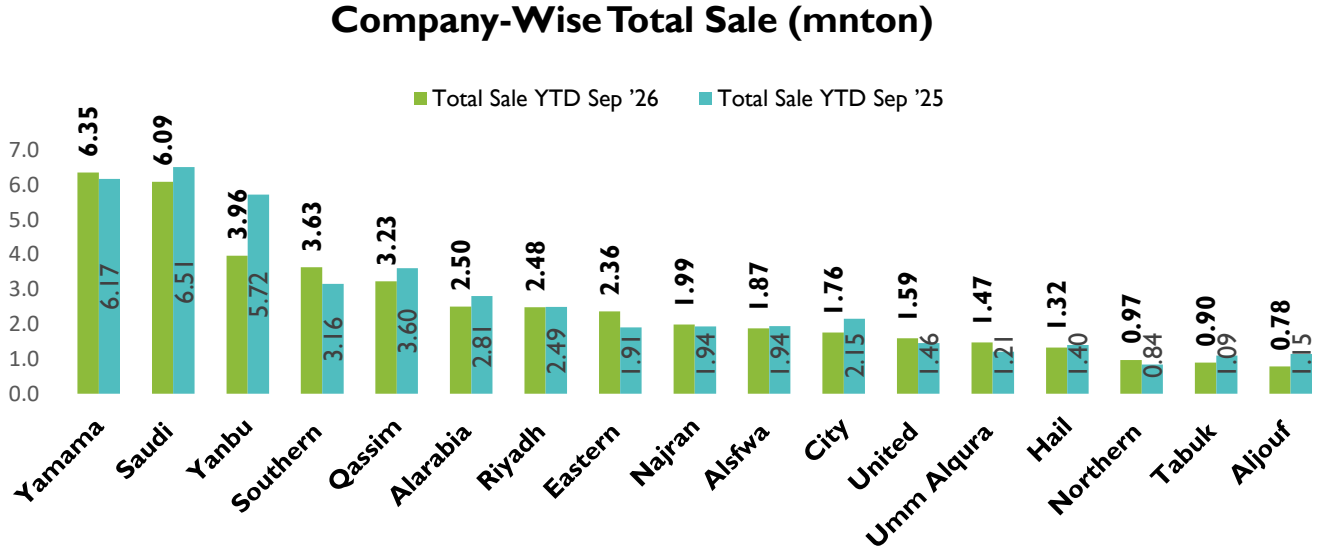
- Among TASI-listed cement stocks, Qassim Cement trades at the highest EV/Ton at 1,147 SAR, followed by Yamama Cement with an EV/Ton of 1,070 SAR. This compares to the sector's average EV/Ton of 525 SAR. Meanwhile, City Cement (214 SAR) and Tabuk Cement (217 SAR) trade at the lowest valuations.
- Most cement companies in the sector recorded negative month-over-month (MoM) returns in Sep 2026, with Northern Region Cement leading gains at +1.9%, followed by Qassim Cement at +0.2%. On the other hand, Umm Al-Qura Cement recorded the largest decline at -17.2%, followed by Eastern Province Cement at -11.0% and Arabian Cement at -10.7%. The TASI index declined by -1.4% during the same period.

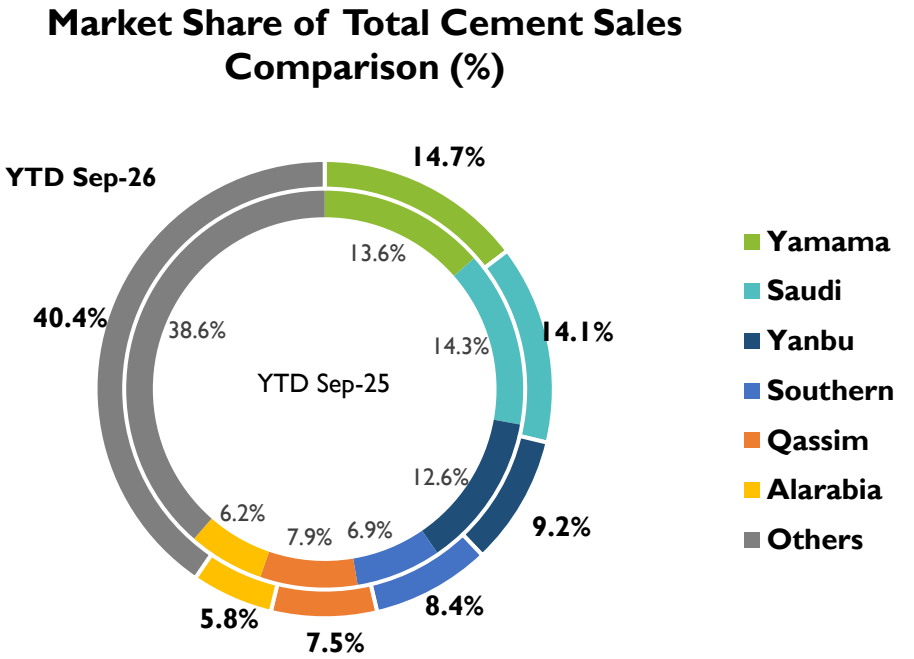
Total Sales (Local deliveries & Exports)



- Total cement sales (local and exports) decreased by -0.6% month-over-month (MoM) and fell by -8.5% year-over-year (YoY) in Sep 2026, reaching 4.99 million tons. On a year-to-date (YTD) basis, total sales by company have fallen by -5%.

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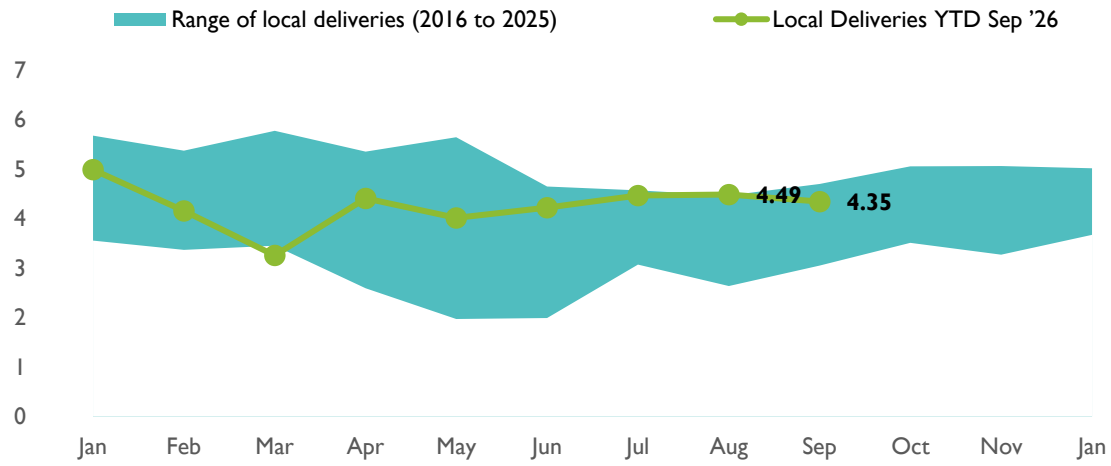




Source: Yamama Cement, Tharaa

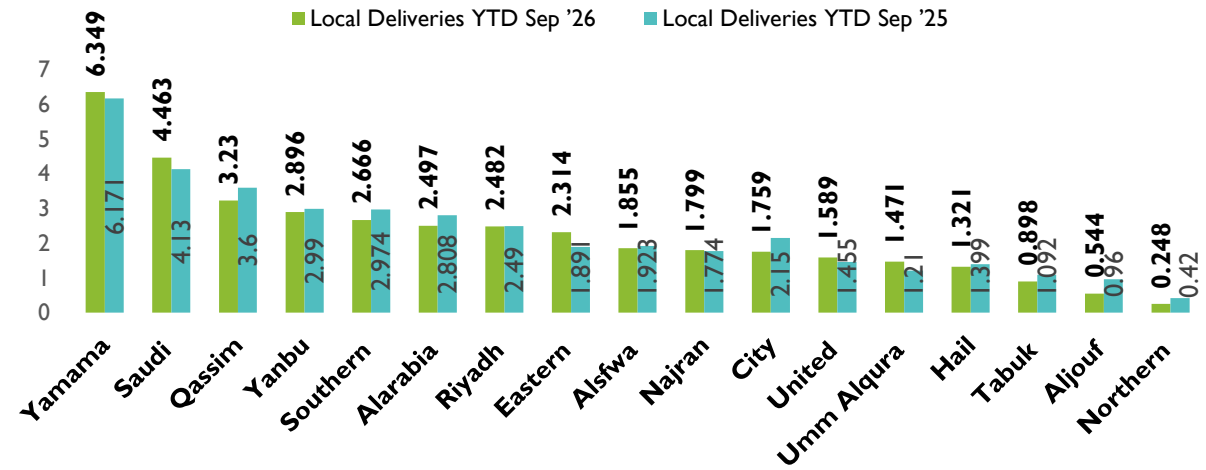
Local Cement Deliveries

Local Deliveries (mnton)

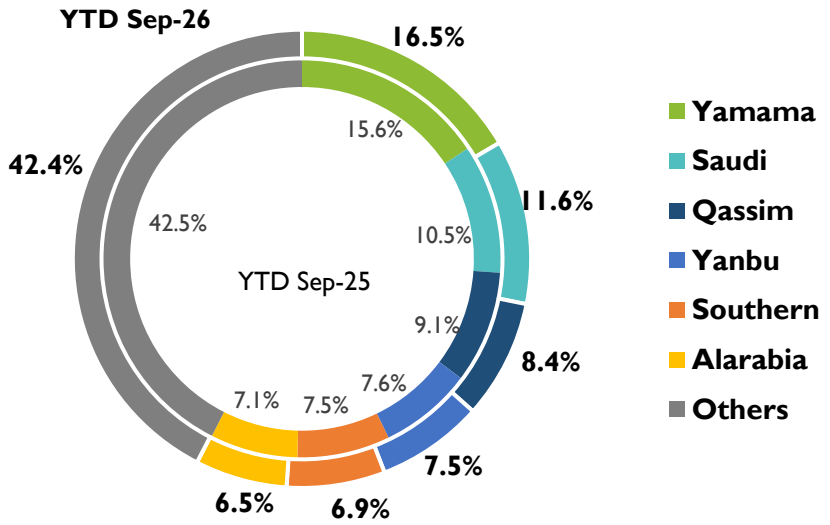


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Company-wise local Deliveries (mnton)

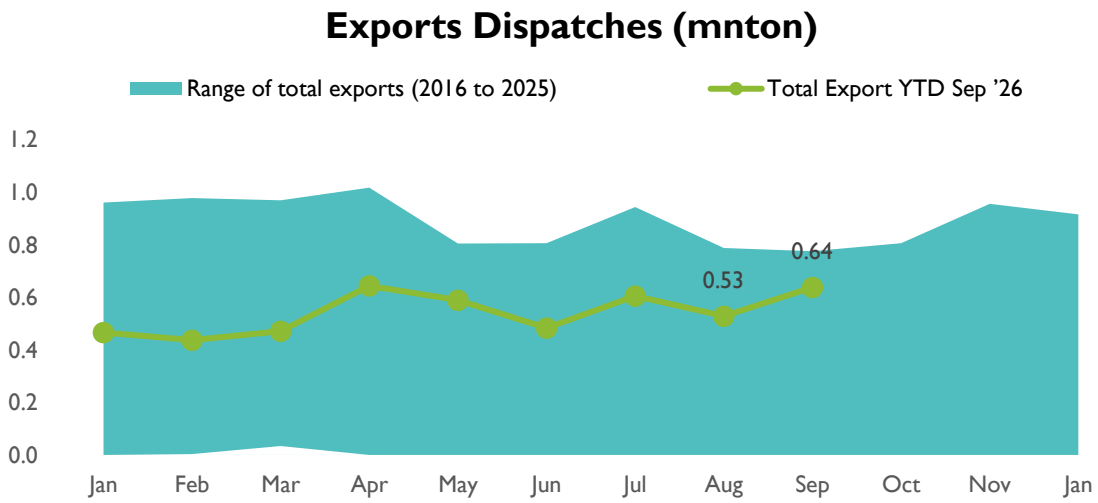


Market Share of Local Cement Deliveries Comparison (%)

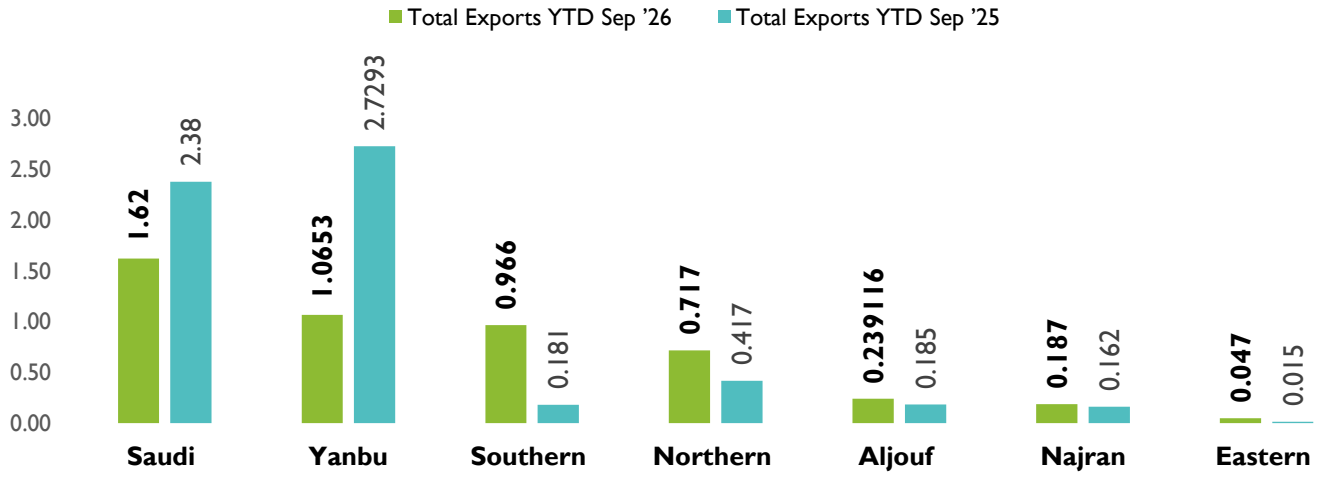


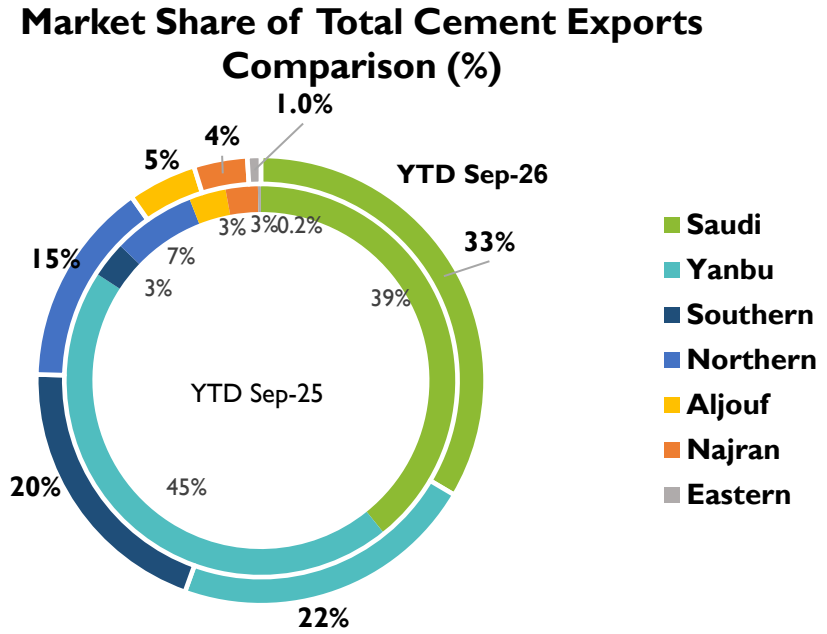
Source: Yamama Cement, Tharaa

Export Dispatches



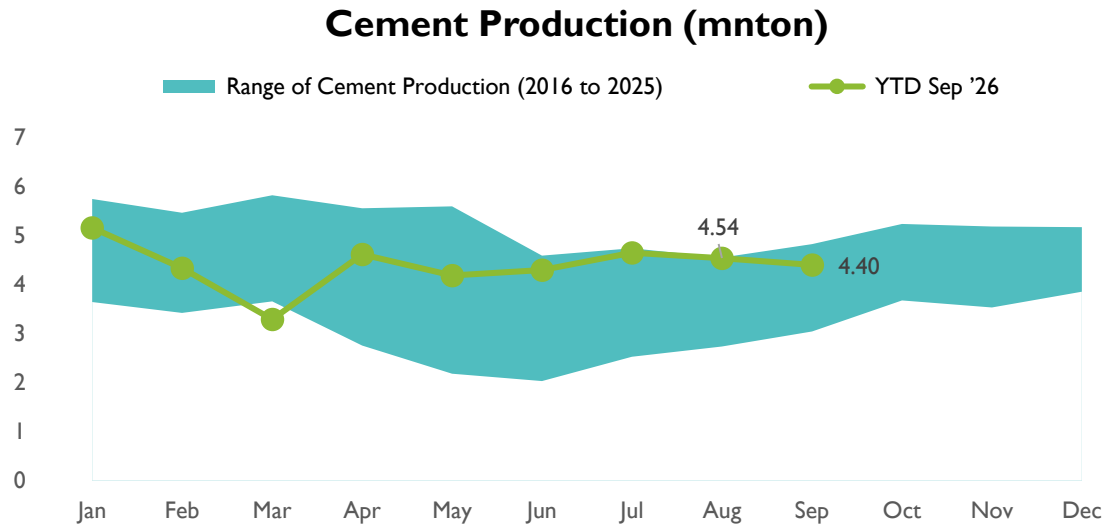
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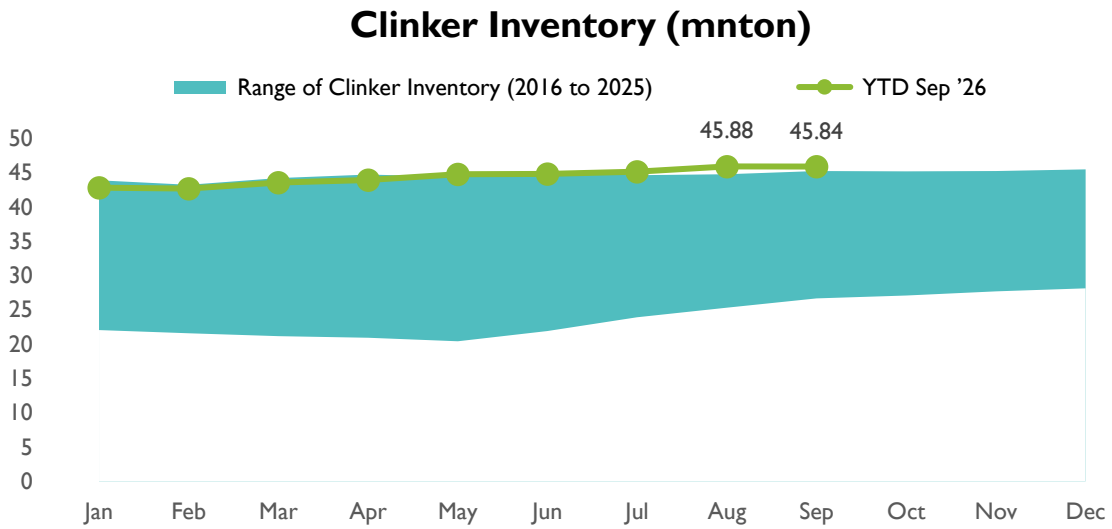


Source: Yamama Cement, Tharaa

Cement Production



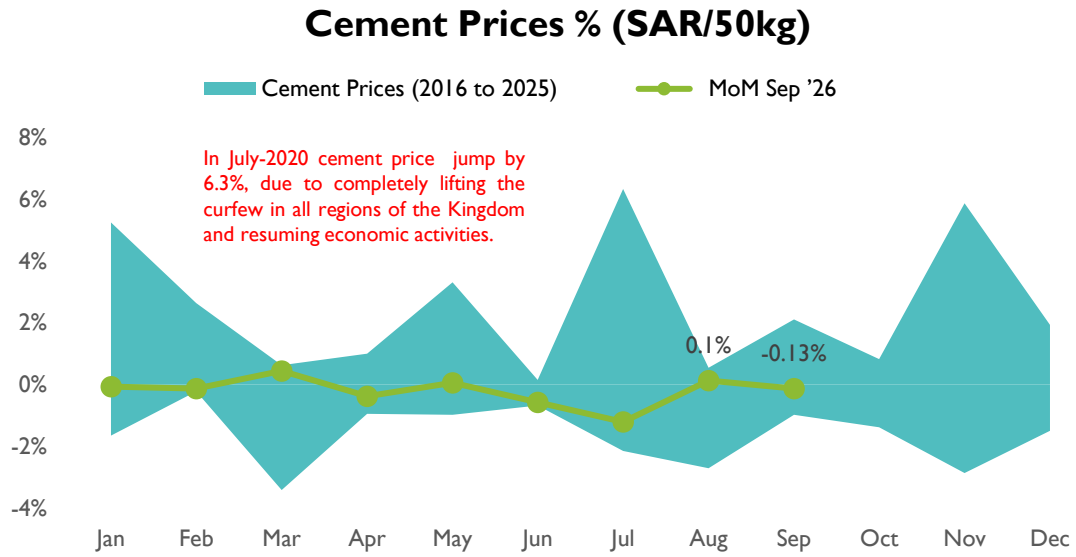
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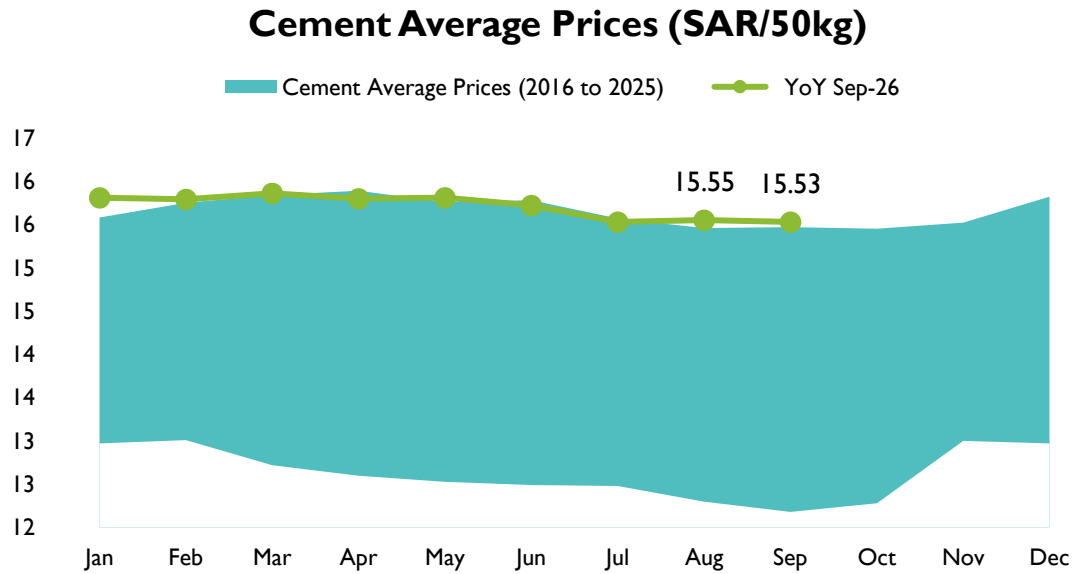


- The clinker production decreased by -11.5% MoM in Sep '26 and fell by -4.6% on a YoY basis.
- The clinker inventory decreased by -0.1% MoM in Sep '26 but rose by 3.6% on a YoY basis.

Source: Yamama Cement, Tharaa

Cement Prices Change (50kg)





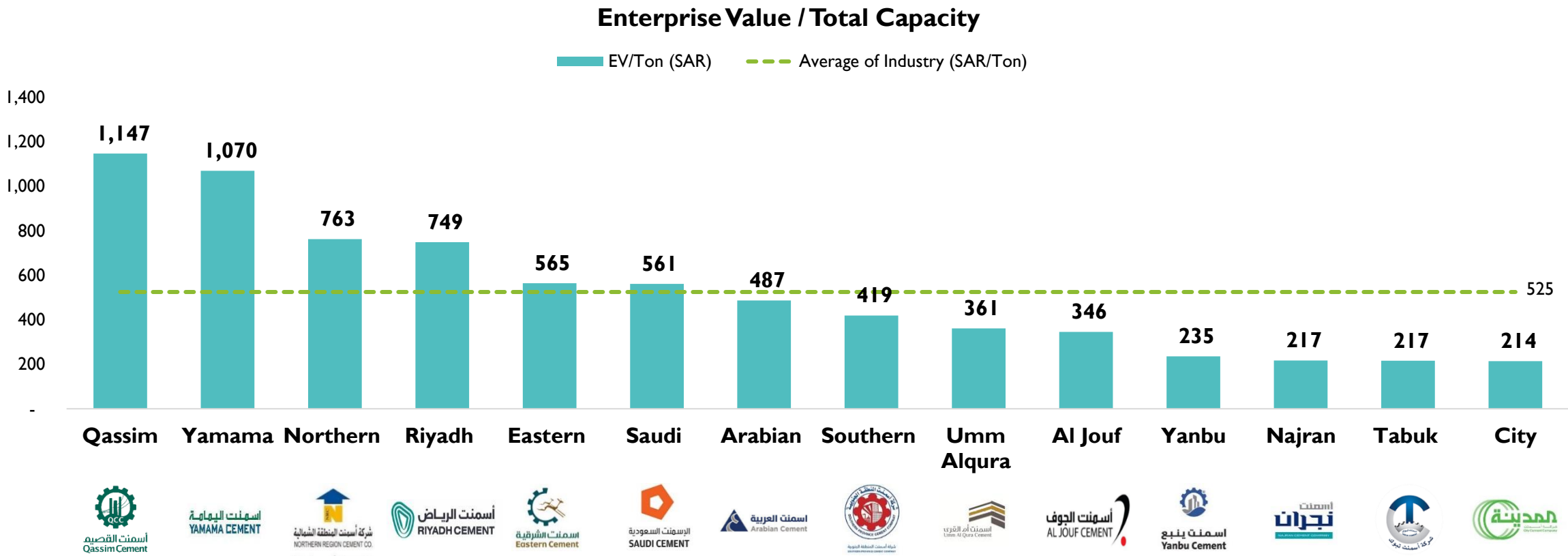
Source: Yamama Cement, Tharaa

- In Sep '26, cement prices decreased by -0.1% MoM but rose by 0.4% YoY.

- In Sep '26, cement prices decreased to 15.53 SAR per 50 kg from the previous month at 15.55 SAR in Sep '25.

Enterprise Value / Total Capacity

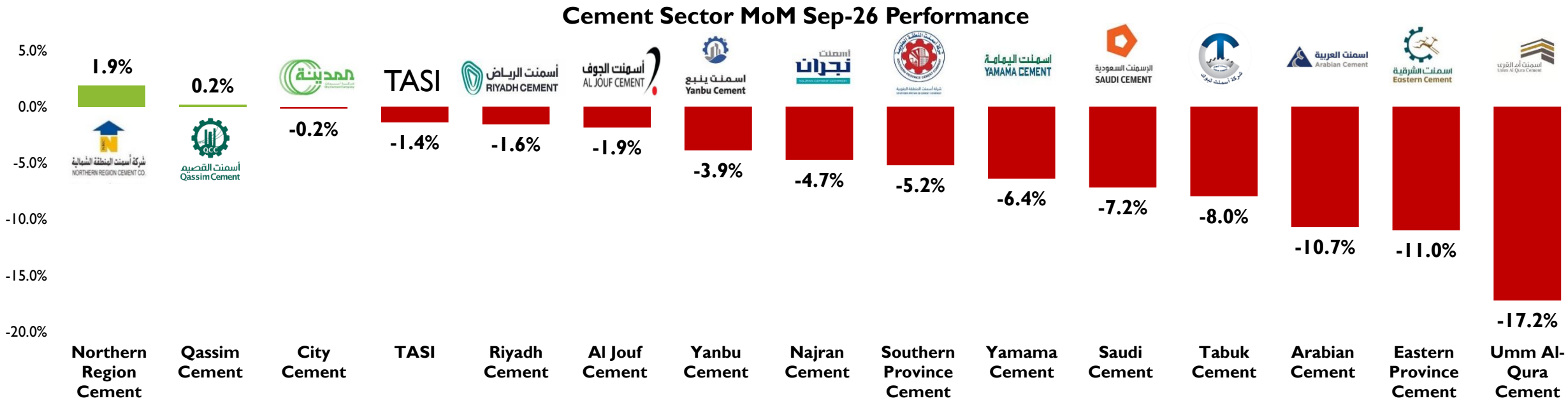
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Source: Tadawul (Financial Statements Q1-2026 reports), Tharaa
**Enterprise Value: Equity Value + Debt(LT+ST) – (Cash + Liquid Assets)*
Mkt Stock Price as closed in 30-06-2026.

Cement Sector MoM Performance

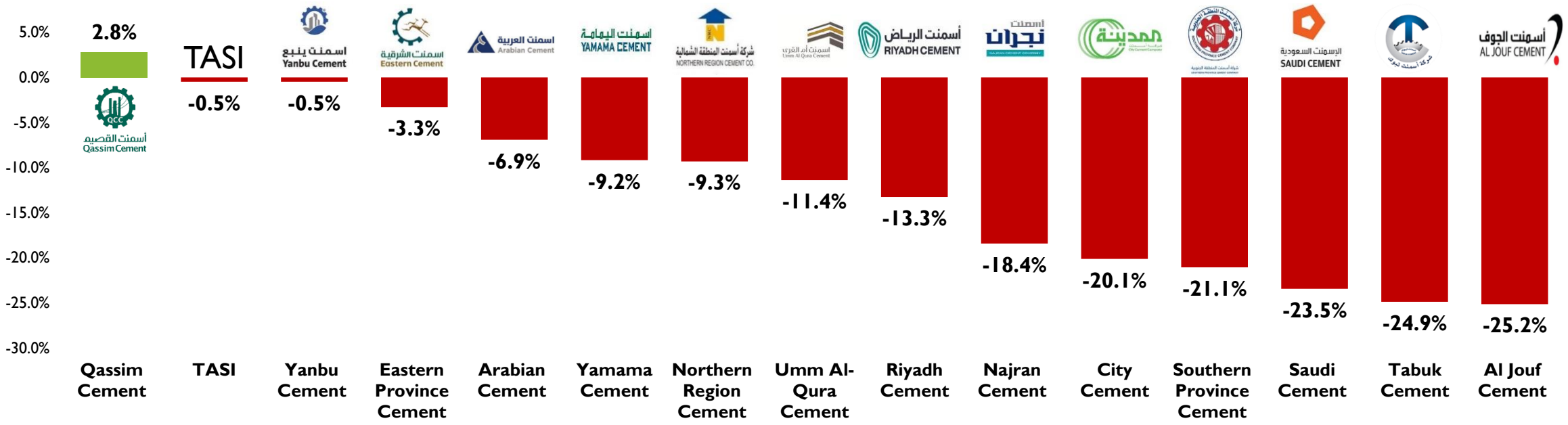
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Source: Bloomberg, Tharaa Financial Center
**Mkt Stock Price as closed in 30-09-2026.*

Cement Sector YTD Performance

- Most cement companies in the sector recorded negative year-to-date (YTD) returns, with Qassim Cement being the only company to post gains at +2.8%. On the other hand, Al Jouf Cement recorded the largest decline at -25.2%, followed by Tabuk Cement at -24.9% and Saudi Cement at -23.5%. The TASI index declined by -0.5% during the same period.



Source: Bloomberg, Tharaa Financial Center
**Mkt Stock Price as closed in 30-09-2026.*

Disclaimer

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