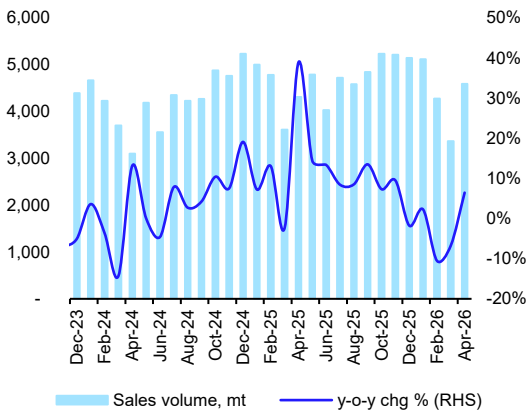
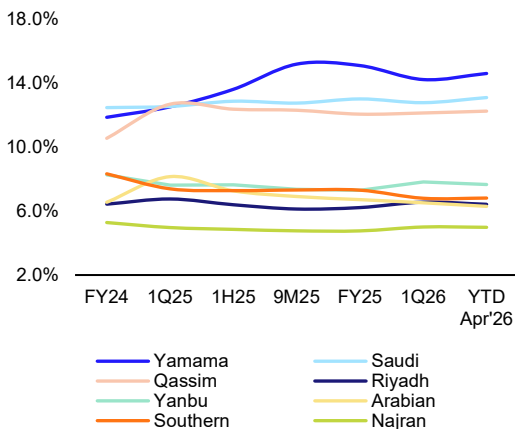


## Cement sales y-o-y growth (%)



Source: Yamama Cement, Al Rajhi Capital

## Market share (%)



Source: Yamama Cement, Al Rajhi Capital

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## KSA Cement sector monthly update: April 2026

- **Cement sales volume in April 2026 increased by 6.5% y-o-y and 36.2% m-o-m to 4.59mt, recovering from the weakness in March due to holidays and geopolitical developments.**
- **Yamama continues to command highest market share, recording 14.6% in YTD Apr'26, followed by Saudi Cement (13.1%).**
- **Clinker inventory rose 0.8% m-o-m to 43.9mt, with Southern cement holding the highest inventory (18 months of LTM avg. sales).**

**Sales:** In April 2026, total cement sales volume grew by 6.5% y-o-y and 36.2% m-o-m, reaching 4.59 mt. The robust m-o-m growth reflects a recovery from the weakness in the previous month due to holidays and geopolitical developments. Cement exports for the month also recorded strong growth of 30.8% y-o-y and 58.2% m-o-m. Among our coverage companies, Yamama Cement as well as Saudi Cement posted the highest sales volume growth of ~16% y-o-y, followed by Southern Cement (up ~12% y-o-y).

Geographically, all the regions witnessed y-o-y increase in April 2026 volumes, except the Northern region that registered a decline of ~5%. The Eastern region recorded the highest growth of ~19%, followed by the Southern region at ~9%. Additionally, the Central and Western regions experienced growth of ~5% and ~3% y-o-y, respectively.

**Clinker inventory:** Clinker inventory grew by 0.8% m-o-m to 43.9 mt. as of April 2026. Among our coverage companies, Riyadh Cement holds the lowest inventory level (5 months of LTM average sales vs. industry average of 11 months), followed by Saudi Cement at 6 months and Yamama Cement at 7 months. Southern Cement had the highest inventory level of 18 months.

Figure 1 Cement sales performance of coverage companies

Cement sales	Apr'2026 ('000 tons)	y-o-y Growth	m-o-m Growth
Yamama Cement	718	16.0%	43.9%
Saudi Cement	641	15.9%	40.6%
Qassim Cement	576	7.7%	28.0%
Riyadh Cement	277	3.7%	37.8%
Yanbu Cement	330	1.2%	19.6%
Arabian Cement	260	-14.8%	34.0%
Southern Cement	314	11.7%	53.2%
Najran Cement	226	5.1%	46.8%

Source: Yamama Cement, Al Rajhi Capital

Figure 2 Local sales vs. Export sales contribution

Cement sales	Apr'2026	
	Local	Export
Yamama Cement	100.0%	0.0%
Saudi Cement	79.6%	20.4%
Qassim Cement	100.0%	0.0%
Riyadh Cement	100.0%	0.0%
Yanbu Cement	100.0%	0.0%
Arabian Cement	100.0%	0.0%
Southern Cement	97.5%	2.5%
Najran Cement	89.4%	10.6%

Source: Yamama Cement, Al Rajhi Capital

Figure 3 Sales performance by region (April'26)

Cement sales	Apr'2026 ('000 tons)	y-o-y Growth	m-o-m Growth
Central	1,606	5.1%	39.3%
West	1,153	2.9%	28.3%
East	903	18.8%	34.4%
South	540	8.9%	50.4%
North	385	-4.7%	35.1%
<b>Total</b>	<b>4,587</b>	<b>6.5%</b>	<b>36.2%</b>

Source: Yamama Cement, Al Rajhi Capital

Figure 4 Sales performance of coverage companies (YTD)

Cement sales	YTD Apr'26 ('000 tons)	y-o-y Growth
Yamama Cement	2,531	10.3%
Saudi Cement	2,270	1.7%
Qassim Cement	2,123	-4.9%
Riyadh Cement	1,113	-5.0%
Yanbu Cement	1,327	-1.5%
Arabian Cement	1,091	-21.8%
Southern Cement	1,181	-7.0%
Najran Cement	864	-1.8%

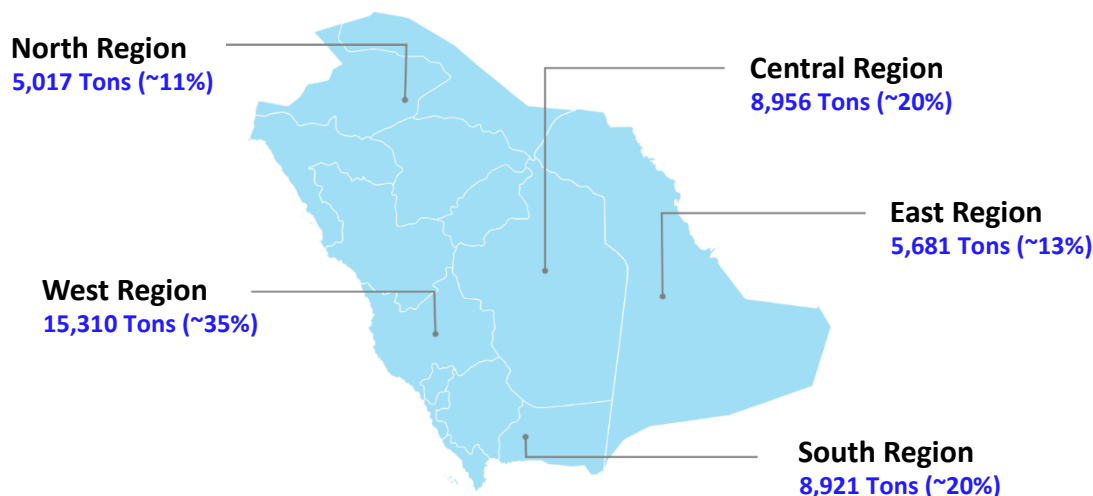
Source: Yamama Cement, Al Rajhi Capital

Figure 5 Sales performance by region (YTD)

Cement sales	YTD Apr'26 ('000 tons)	y-o-y Growth
Central	5,944	-2.4%
West	4,587	-1.6%
East	3,286	6.3%
South	2,045	-4.9%
North	1,485	-13.0%
<b>Total</b>	<b>17,347</b>	<b>-2.0%</b>

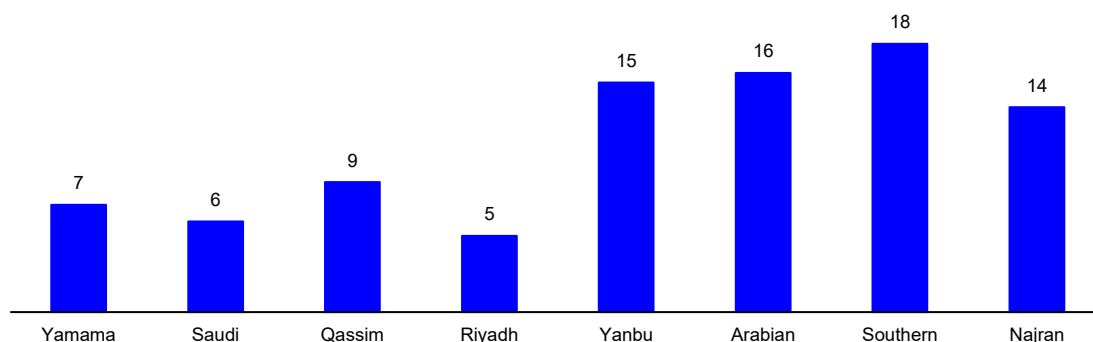
Source: Yamama Cement, Al Rajhi Capital

Figure 6 Clinker Inventory by Geography ('000 Tons and percentage of total KSA) – April'26



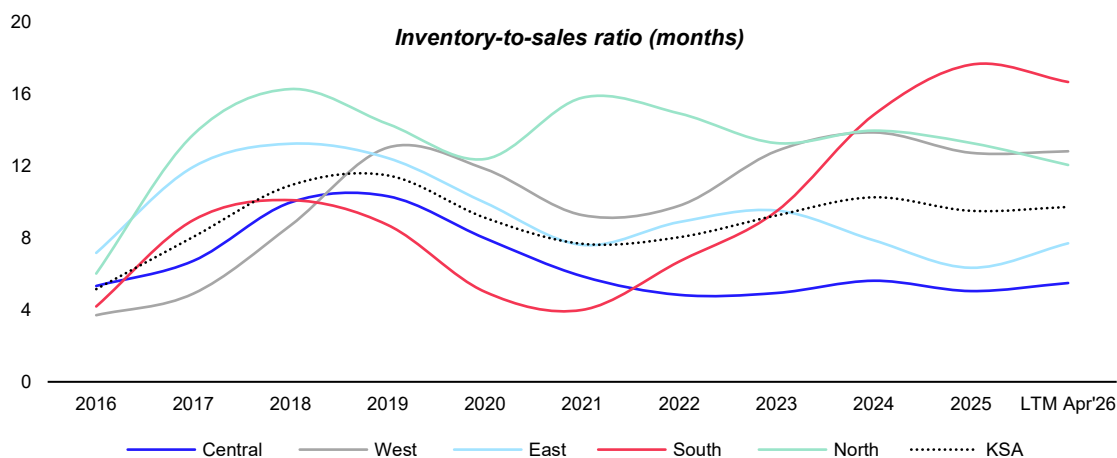
Source: Yamama Cement, Al Rajhi Capital

Figure 7 Inventory-to-sales ratio\* (April'26, months)



Source: Yamama Cement, Al Rajhi Capital, \*Clinker inventory/Avg. monthly cement sales, LTM, Note – Qassim inventory includes Hail

Figure 8 Central and Eastern regions have lower inventory compared to Western, Southern, and Northern



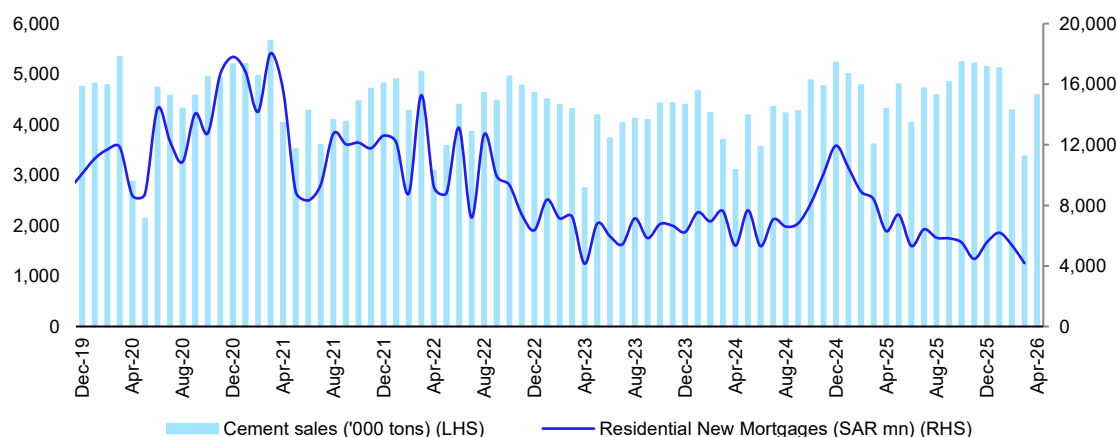
Source: Yamama Cement, Al Rajhi Capital

Figure 9 Market share (%)

Market share	FY24	1Q25	1H25	9M25	FY25	1Q26	YTD Apr'26
Yamama	11.9%	12.5%	13.6%	15.2%	15.1%	14.2%	14.6%
Saudi	12.5%	12.5%	12.9%	12.7%	13.0%	12.8%	13.1%
Qassim	10.5%	12.7%	12.4%	12.3%	12.0%	12.1%	12.2%
Riyadh	6.4%	6.7%	6.4%	6.1%	6.2%	6.6%	6.4%
Yanbu	8.3%	7.6%	7.6%	7.4%	7.3%	7.8%	7.6%
Arabian	6.5%	8.1%	7.3%	6.9%	6.7%	6.5%	6.3%
Southern	8.3%	7.4%	7.3%	7.3%	7.3%	6.8%	6.8%
Najran	5.3%	5.0%	4.9%	4.8%	4.8%	5.0%	5.0%

Source: Yamama Cement, Al Rajhi Capital

Figure 10 Cement sales vs Residential new mortgage volume



Source: Yamama Cement, SAMA, Al Rajhi Capital

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