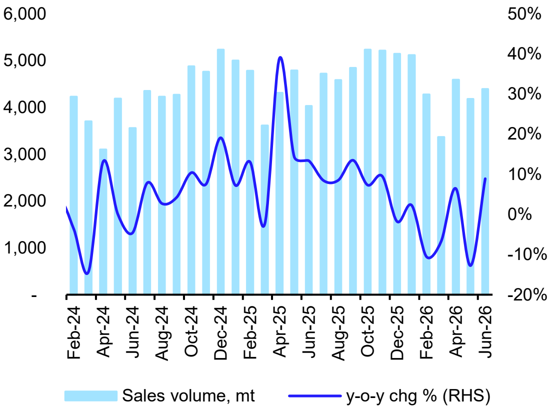
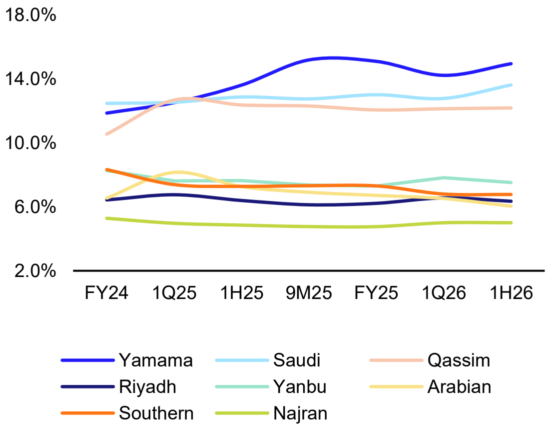
**Cement sales y-o-y growth (%)**




Source: Yamama Cement, Al Rajhi Capital

**Market share (%)**




Source: Yamama Cement, Al Rajhi Capital

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# KSA Cement sector monthly update: June 2026

- ***Cement sales volume in June 2026 increased by 8.9% y-o-y and 5.0% m-o-m to 4.39mt, reflecting a recovery from last month's decline.***
- ***2Q26 sales volume broadly stable y-o-y and up 3.1% q-o-q.***
- ***Yamama continues to maintain dominant market share. However, Saudi Cement has gained reasonably well YTD (see figure 9).***
- ***Clinker inventory rose 0.1% m-o-m to 44.8mt, Inventory levels have increased in the Central, Eastern, and Western regions in 1H26.***

**Sales:** In June 2026, total cement sales volume grew by 8.9% y-o-y and 5.0% m-o-m, reaching 4.39 mt. The sales growth indicates recovery from the dip last month due to Eid al-Adha holidays. Most of our coverage companies witnessed a y-o-y growth in sales volume for the month of June 2026, led by Najran and Yamama, both up ~20% followed by Riyadh Cement (+18%) and Arabian Cement (+17%). On the other hand, Southern Cement and Qassim Cement reported a decline of ~6% and ~3% y-o-y, respectively.

**2Q26 and 1H26:** Sales volume in 2Q26 were broadly stable on a y-o-y and grew 3.1% q-o-q. 1H26 volumes are down 2.3% y-o-y with gains at Yamama and Saudi cement more than offset by weaker volumes across other companies barring Najran.

Geographically, the Western region reported the highest sales volume growth of ~20% y-o-y, followed by the Eastern region (+15%), Central region (+7%) and Southern region (+4%). Whereas the Northern region volumes are down 16% y-o-y.

**Clinker inventory:** Clinker inventory inched up 0.1% m-o-m to 44.8 mt. (as of June 2026). In 1H26, inventory levels have increased in the Central, Eastern, and Western regions, partially offset by a reduction in the Northern and Southern regions (see Figure 8). Among our coverage companies, Riyadh Cement holds the lowest inventory level (5 months), followed by Saudi Cement at 6 months. Yamama Cement as well as Qassim Cement have an inventory level of 8 months (see Figure 7).

Figure 1 **Cement sales performance of coverage companies**

| Cement sales | Jun'2026 ('000 tons) | y-o-y Growth | m-o-m Growth |
|---|---|---|---|
| Yamama Cement | 699 | 19.7% | 9.0% |
| Saudi Cement | 643 | 11.4% | 4.7% |
| Qassim Cement | 486 | -3.0% | -11.0% |
| Riyadh Cement | 273 | 18.2% | 5.8% |
| Yanbu Cement | 327 | 13.5% | 10.8% |
| Arabian Cement | 269 | 17.5% | 31.9% |
| Southern Cement | 297 | -6.0% | 7.6% |
| Najran Cement | 226 | 20.2% | 9.7% |

Source: Yamama Cement, Al Rajhi Capital

Figure 2 **Local sales vs. Export sales contribution**

| Cement sales | Jun'2026 | |
|---|---|---|
| | Local | Export |
| Yamama Cement | 100.0% | 0.0% |
| Saudi Cement | 81.2% | 18.8% |
| 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 | 100.0% | 0.0% |
| Najran Cement | 90.7% | 9.3% |

Source: Yamama Cement, Al Rajhi Capital

Figure 3 **Sales performance by region (Jun'26)**

| Cement sales | Jun'2026 ('000 tons) | y-o-y Growth | m-o-m Growth |
|---|---|---|---|
| Central | 1,499 | 6.7% | 1.1% |
| West | 1,137 | 20.1% | 14.2% |
| East | 910 | 15.0% | 3.5% |
| South | 523 | 3.8% | 8.5% |
| North | 321 | -16.4% | -5.9% |
| **Total** | **4,390** | **8.9%** | **5.0%** |

Source: Yamama Cement, Al Rajhi Capital

Figure 4 **Sales performance of coverage companies (YTD)**

| Cement sales | 1H26 ('000 tons) | y-o-y Growth | 2Q26 ('000 tons) | y-o-y Growth |
|---|---|---|---|---|
| Yamama Cement | 3,871 | 7.3% | 2,058 | 6.5% |
| Saudi Cement | 3,527 | 3.4% | 1,898 | 9.6% |
| Qassim Cement | 3,155 | -3.8% | 1,608 | 7.7% |
| Riyadh Cement | 1,644 | -3.0% | 808 | 2.1% |
| Yanbu Cement | 1,949 | -3.7% | 952 | -5.0% |
| Arabian Cement | 1,564 | -18.8% | 733 | -12.1% |
| Southern Cement | 1,754 | -9.1% | 887 | -5.6% |
| Najran Cement | 1,296 | 0.7% | 658 | 5.8% |

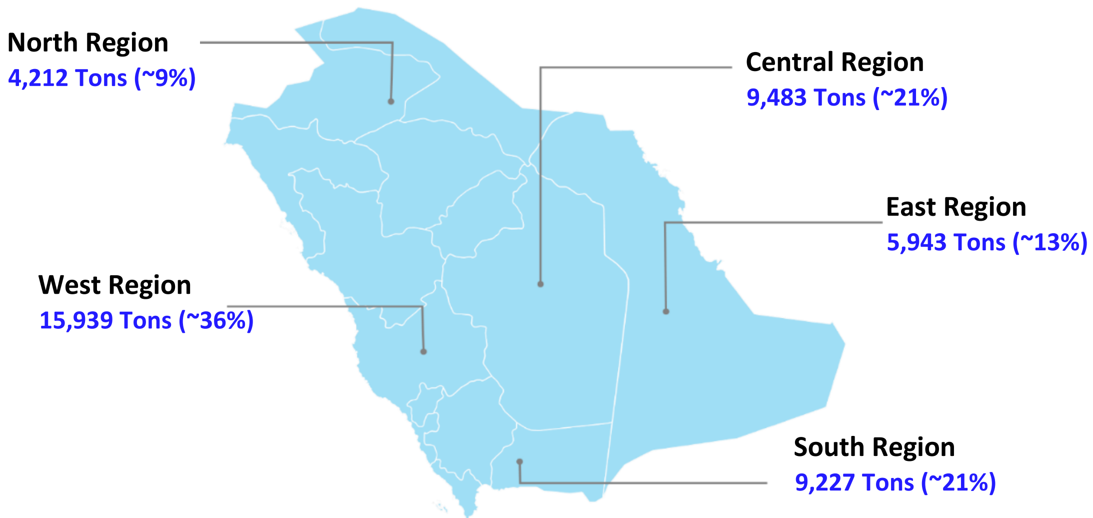
Source: Yamama Cement, Al Rajhi Capital

Figure 5 **Sales performance by region (YTD)**

| Cement sales | 1H26 ('000 tons) | y-o-y Growth | 2Q26 ('000 tons) | y-o-y Growth |
|---|---|---|---|---|
| Central | 8,925 | -3.0% | 4,587 | -1.1% |
| West | 6,720 | -2.0% | 3,286 | -0.8% |
| East | 5,075 | 8.0% | 2,692 | 13.6% |
| South | 3,050 | -5.2% | 1,545 | -1.1% |
| North | 2,147 | -15.8% | 1,047 | -16.0% |
| **Total** | **25,917** | **-2.3%** | **13,157** | **0.2%** |

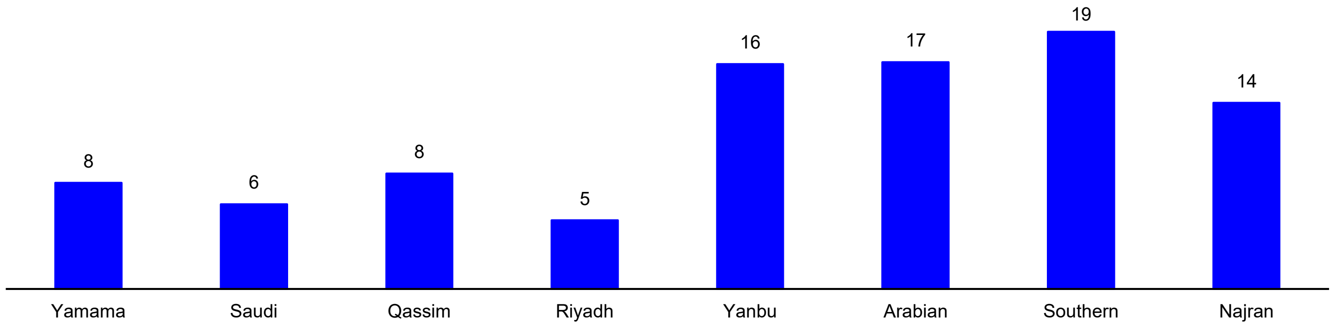
Source: Yamama Cement, Al Rajhi Capital

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



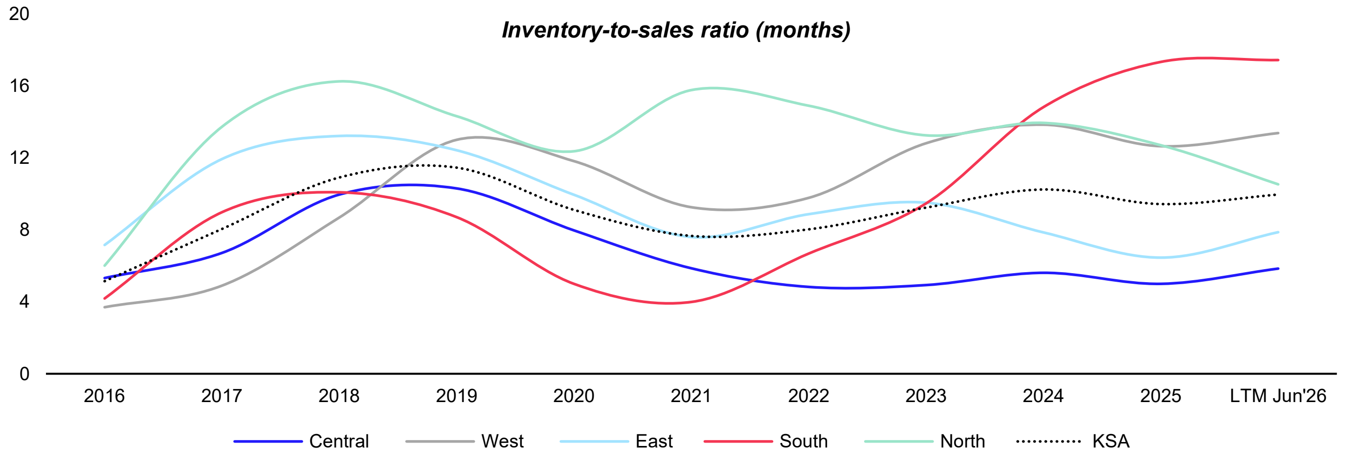

Source: Yamama Cement, Al Rajhi Capital

Figure 7 **Inventory-to-sales ratio* (Jun'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**



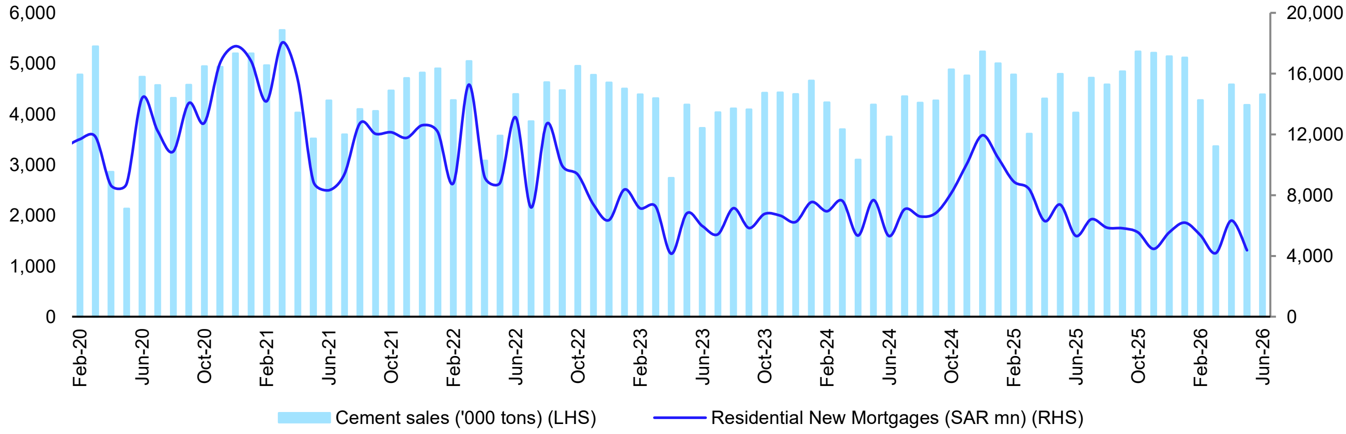

Source: Yamama Cement, Al Rajhi Capital

Figure 9 **Market share (%)**

| Market share | FY24 | 1Q25 | 1H25 | 9M25 | FY25 | 1Q26 | 1H26 |
|---|---|---|---|---|---|---|---|
| Yamama | 11.9% | 12.5% | 13.6% | 15.2% | 15.1% | 14.2% | 14.9% |
| Saudi | 12.5% | 12.5% | 12.9% | 12.7% | 13.0% | 12.8% | 13.6% |
| 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% | 6.3% |
| Yanbu | 8.3% | 7.6% | 7.6% | 7.4% | 7.3% | 7.8% | 7.5% |
| Arabian | 6.5% | 8.1% | 7.3% | 6.9% | 6.7% | 6.5% | 6.0% |
| 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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