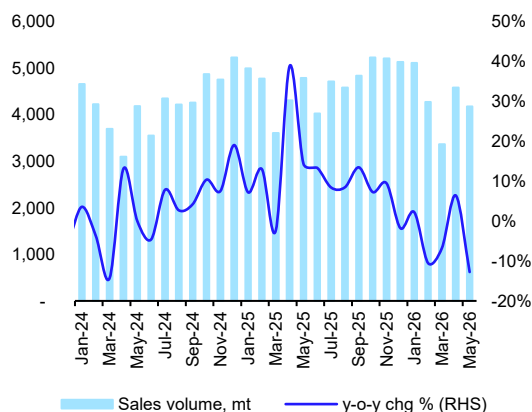
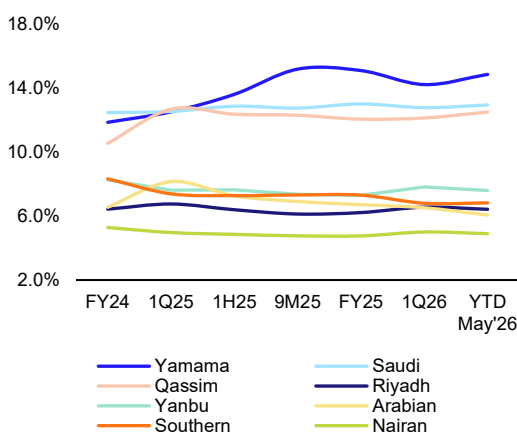


Cement sales y-o-y growth (%)



Source: Yamama Cement, Al Rajhi Capital

Market share (%)



Source: Yamama Cement, Al Rajhi Capital

Anilkumar Mulani, CFA

Tel +966 11 828 4572

MulaniA@alrajhi-capital.sa

KSA Cement sector monthly update: May 2026

- **Cement sales volume in May 2026 decreased by 12.8% y-o-y and 8.9% m-o-m to 4.18mt, likely due to the Eid al-Adha holidays impact.**
- **Last year, the Eid al-Adha holidays were in the month of June. Comparing like-for-like period, the volumes are up 9.8% vs. June 2025.**
- **Yamama at highest market share of 14.7% (YTD May'26). Notably, Saudi Cement has gained decent market share in April and May 2026.**
- **Clinker inventory grew 2.0% m-o-m to 44.7mt, Inventory levels have gone up in the Central and Eastern region companies on a YTD basis.**

Sales: In May 2026, total cement sales volume declined by 12.8% y-o-y and 8.9% m-o-m, reaching 4.18 mt. The m-o-m drop should be primarily due to the Eid al-Adha holidays. Comparing like-for-like period (i.e. Eid holidays in Jun'25), the volumes are up 9.8% y-o-y. Cement exports for the month witnessed a strong y-o-y growth of 53.3% driven by better volumes at Saudi Cement, Najran, Eastern Cement and Jouf Cement. Among our coverage companies, Arabian Cement recorded sales volume decline of ~32% y-o-y, followed by Yanbu Cement (down ~24% y-o-y) and Southern Cement (down ~20% y-o-y).

Geographically, barring the Eastern region, all other regions recorded a y-o-y decrease in May 2026 volumes. The Northern region reported the highest fall of ~26%, followed by the Western region (down 20%), Southern region (down 14%) and Central region down 13%. The Eastern region companies experienced a growth of ~7% y-o-y.

Clinker inventory: Clinker inventory rose by 2.0% m-o-m to 44.7 mt. as of May 2026. Inventory levels have gone up in the Central and Eastern region companies on a YTD basis, partially offset by some reduction in the Northern region companies (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	May'2026 ('000 tons)	y-o-y Growth	m-o-m Growth
Yamama Cement	641	-12.1%	-10.7%
Saudi Cement	614	2.0%	-4.2%
Qassim Cement	546	0.2%	-5.2%
Riyadh Cement	258	-11.9%	-6.9%
Yanbu Cement	295	-24.0%	-10.6%
Arabian Cement	204	-32.0%	-21.5%
Southern Cement	276	-19.5%	-12.1%
Najran Cement	206	-5.9%	-8.8%

Source: Yamama Cement, Al Rajhi Capital

Figure 2 Local sales vs. Export sales contribution

Cement sales	May'2026	
	Local	Export
Yamama Cement	100.0%	0.0%
Saudi Cement	80.5%	19.5%
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	88.3%	11.7%

Source: Yamama Cement, Al Rajhi Capital

Figure 3 Sales performance by region (May'26)

Cement sales	May'2026 ('000 tons)	y-o-y Growth	m-o-m Growth
Central	1,482	-13.1%	-7.7%
West	996	-20.1%	-13.6%
East	879	7.3%	-2.7%
South	482	-14.2%	-10.7%
North	341	-25.7%	-11.4%
Total	4,180	-12.8%	-8.9%

Source: Yamama Cement, Al Rajhi Capital

Figure 4 Sales performance of coverage companies (YTD)

Cement sales	YTD May'26 ('000 tons)	y-o-y Growth
Yamama Cement	3,172	4.9%
Saudi Cement	2,884	1.8%
Qassim Cement	2,669	-3.9%
Riyadh Cement	1,371	-6.4%
Yanbu Cement	1,622	-6.5%
Arabian Cement	1,295	-23.6%
Southern Cement	1,457	-9.7%
Najran Cement	1,070	-2.6%

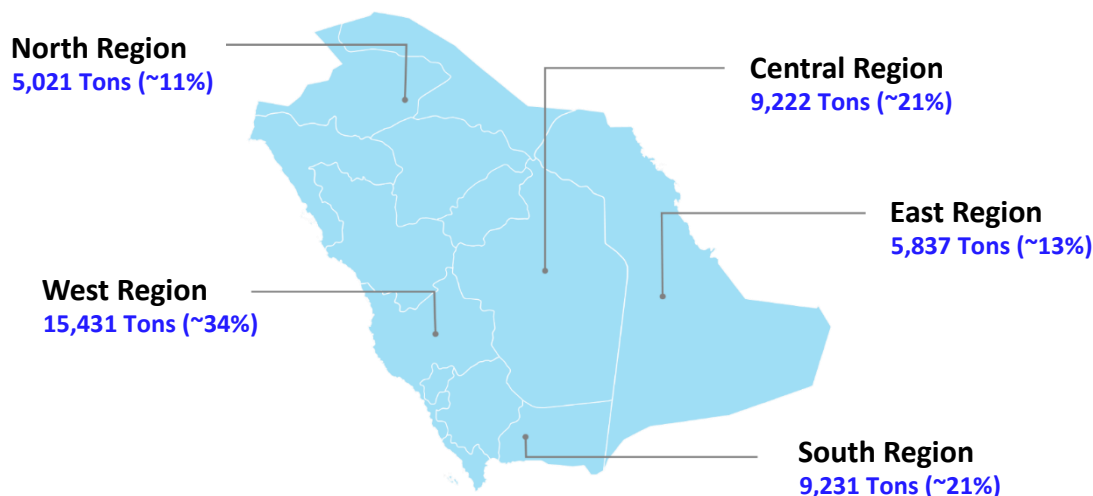
Source: Yamama Cement, Al Rajhi Capital

Figure 5 Sales performance by region (YTD)

Cement sales	YTD May'26 ('000 tons)	y-o-y Growth
Central	7,426	-4.8%
West	5,583	-5.5%
East	4,165	6.5%
South	2,527	-6.8%
North	1,826	-15.7%
Total	21,527	-4.3%

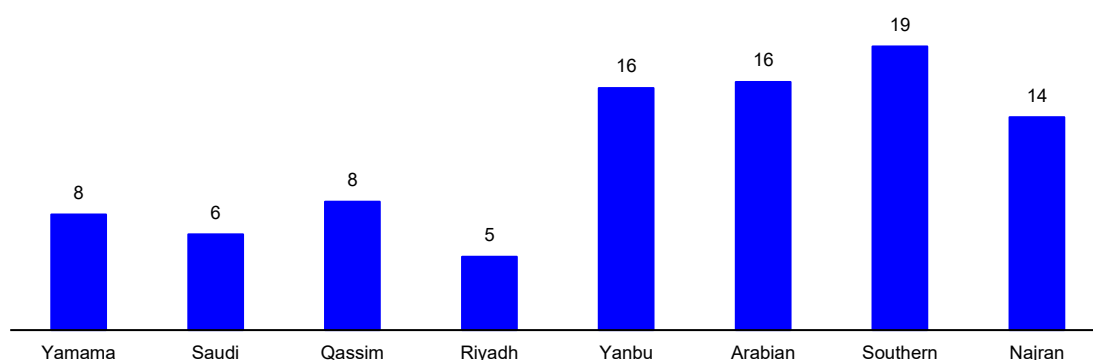
Source: Yamama Cement, Al Rajhi Capital

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



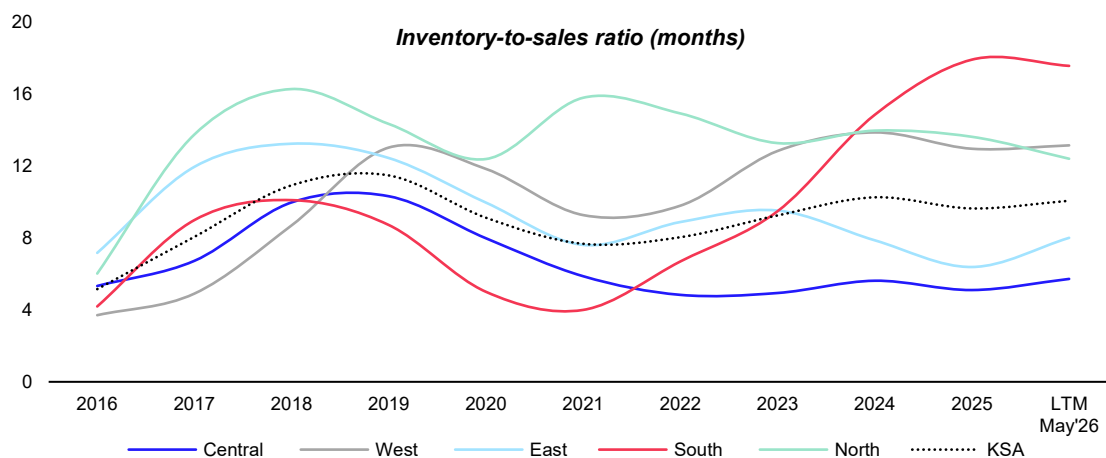
Source: Yamama Cement, Al Rajhi Capital

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



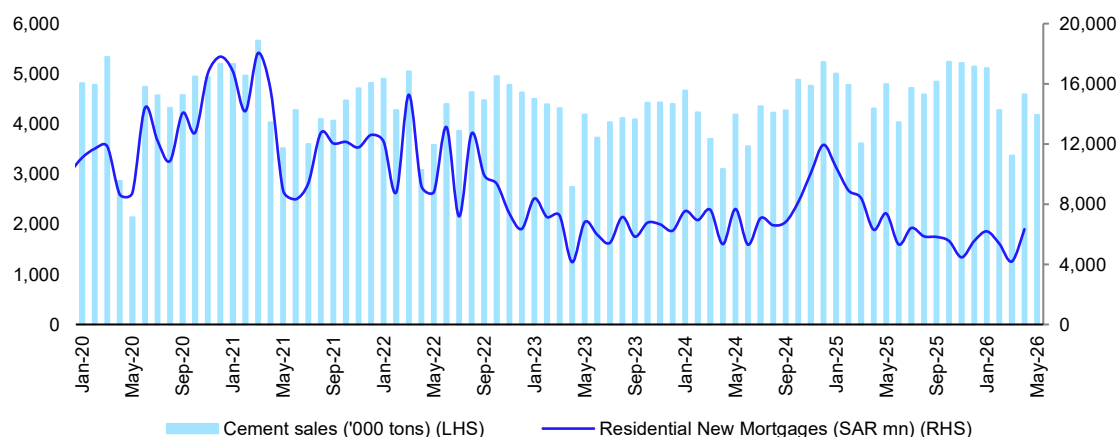
Source: Yamama Cement, Al Rajhi Capital

Figure 9 Market share (%)

Market share	FY24	1Q25	1H25	9M25	FY25	1Q26	YTD May'26
Yamama	11.9%	12.5%	13.6%	15.2%	15.1%	14.2%	14.7%
Saudi	12.5%	12.5%	12.9%	12.7%	13.0%	12.8%	13.4%
Qassim	10.5%	12.7%	12.4%	12.3%	12.0%	12.1%	12.4%
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%	7.5%
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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Contact us

Dr. Sultan Altowaim

Head of Research

Tel : +966 11 828 4677

Email: AltowaimS@alrajhi-capital.sa

Al Rajhi Capital

Research Department

Head Office, King Fahad Road

P.O. Box 5561, Riyadh 11432

Kingdom of Saudi Arabia

Email: research@alrajhi-capital.com

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