Monthly Cement Dispatches

Saudi Cement Sector | July 2026

Equity Analyst
Renad Alshehri
+966 11 2256250
r.alshehri@aljaziracapital.com.sa

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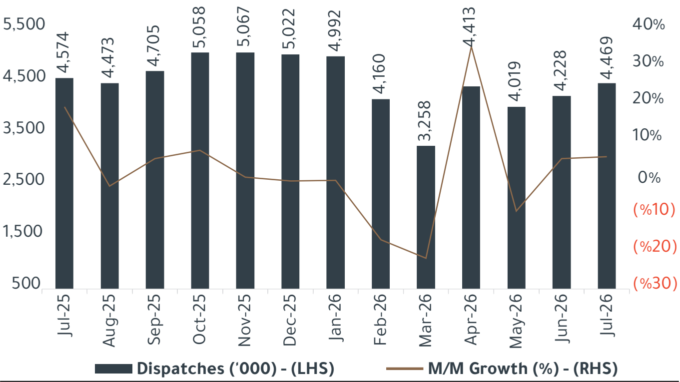
Cement Dispatches for July 26

Local cement sales during the month of July 2026 decreased 2.3% Y/Y and increased by 5.7% M/M basis. Clinker inventory increased by 1.1% on Y/Y basis to 45.1MT in July-26: Domestic cement dispatches for the month of July -26 stood at 4.47 tones, decreased by 2.3% Y/Y. The decrease on an annual basis is primarily primarily reflecting softer project execution and a slowdown in construction activity. The sector domestic sales posted a increase of 5.7% M/M, with Yamama (up 112K tonnes) and AlSafwa (up 55K tonnes) posting an increase of 16% and 26% M/M; respectively, as the most contributors for the increase during July-26. Total export sales stood at 605K tonnes, compared to 691K tonnes in July-25, recording a decrease of 12.4% on a Y/Y basis. Clinker inventories stood at 45.1MT in July-26; up by 1.1% compared to June-25 levels and 0.7% higher on M/M basis. Clinker production during July-26 witnessed an increase of 11.9% Y/Y to 5.2MT. The increase was primarily led by Yanbu and Northen, which increased by 240K tonnes and 123K tonnes, respectively compared to June-25. Yamama Cement leads with the highest sales market share among its peers at 18.1% as of July-26, down from 19.6% during the same period last year. Saudi Cement stood at the second highest market sales share with 11.8% up from 8.8% on Y/Y basis. Sales/clinker production ratio stood at 98% during July-26, with Eastern registering the lowest ratio at 59%, due to higher levels of production compared to sales.

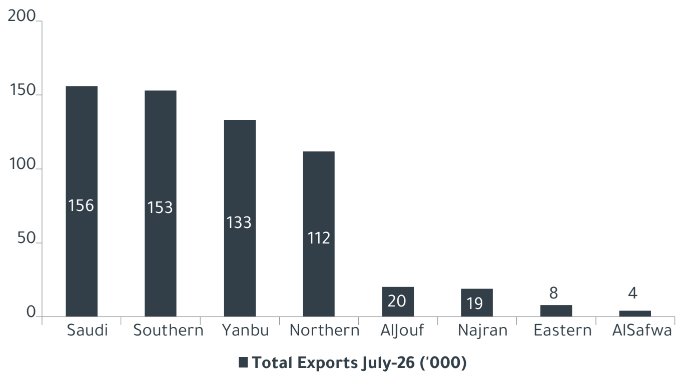
Figure 1: Change in Cement Dispatches (Domestic Sales)



Source: Yamama Cement, AlJazira Capital Research

Domestic cement dispatches decreased by 2.3% Y/Y and increased by 5.7% M/M to 4.47MT in July-26.

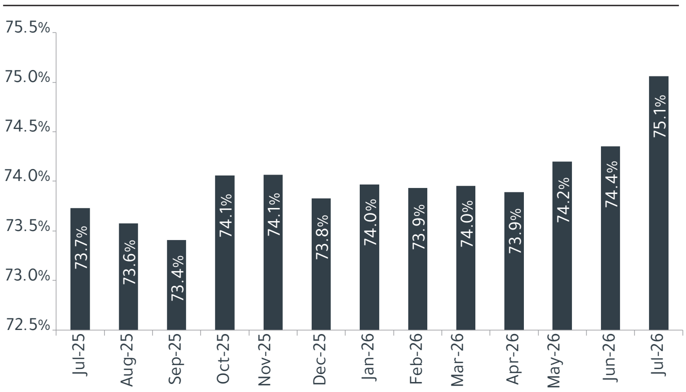
Figure 2: Cement and Clinker Exports for July-26 (000)



Source: Yamama Cement, AlJazira Capital Research

Cement and clinker exports reached 605KT in July-26 compared to 691KT in July-25, recording a decrease of 12.4% on a Y/Y basis. **Saudi Cement** and **Southern Cement** recorded the highest export sales at 156KT and 153KT, respectively.

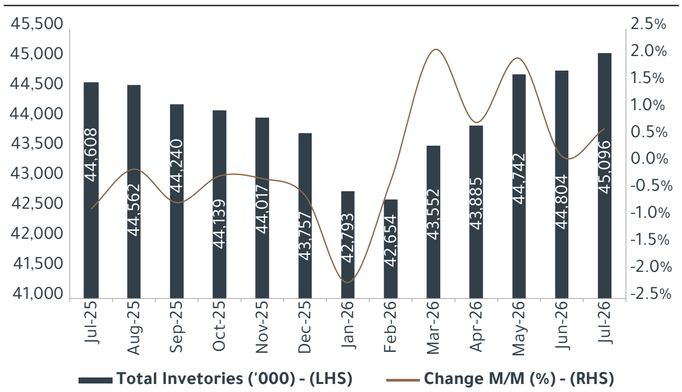
Figure 3: Utilization Rate (TTM) - July- 2026



Source: Yamama Cement, AlJazira Capital Research

The total utilization rate (TTM) of the cement sector in Saudi Arabia stood at 75.1%, recording an increase of 71bps M/M and 133bps Y/Y.

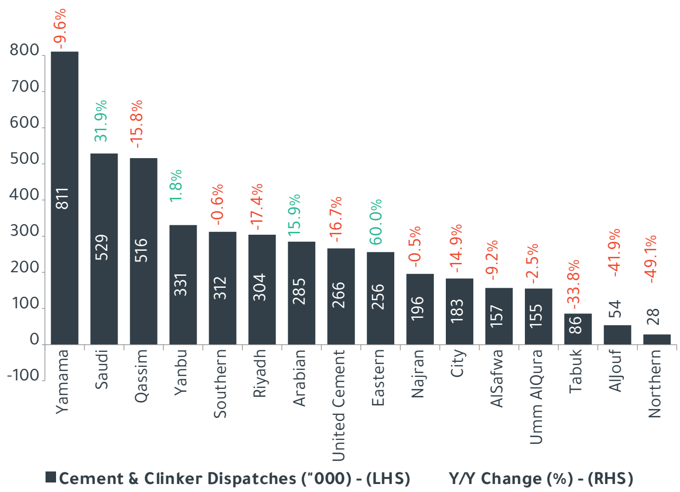
Figure 4: Change in Clinker Inventories (000)



Source: Yamama Cement, AlJazira Capital Research

By July 2026's end, **Clinker Inventories** stood at 45.1MT, recording an increase of 0.7% M/M and 1.1% Y/Y.

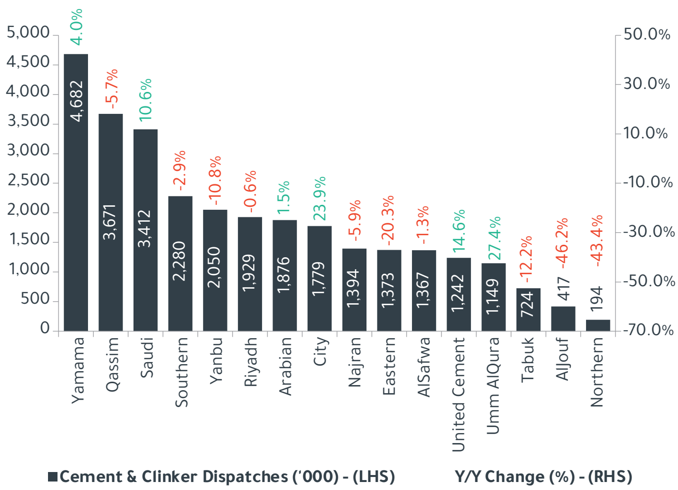
Figure 5: Cement Dispatches for July-26 (Domestic Sales, 000)



Source: Yamama Cement, AlJazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

Eastern Cement and **Saudi Cement** recorded the highest increases in dispatches by 60.0% Y/Y and 31.9% Y/Y, respectively. On the other hand, **Northern Cement** and **Aljouf Cement** recorded the highest decrease of 49.1% Y/Y and 41.9% Y/Y, respectively.

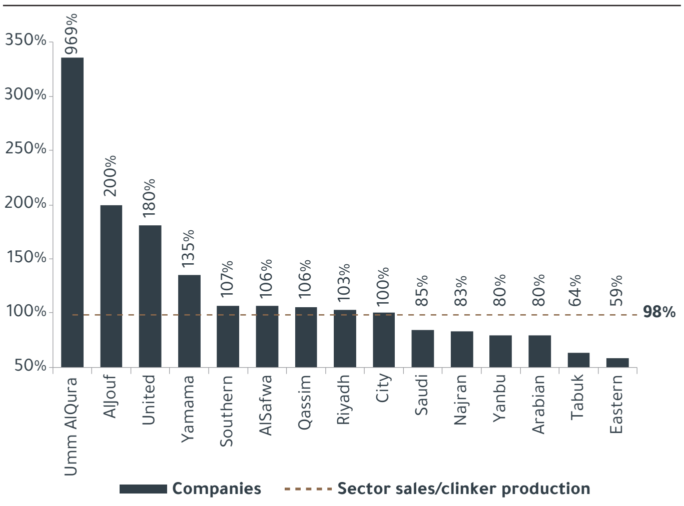
Figure 6: Cement and Clinker Dispatches for 7M-2026 (Domestic Sales, 000)



Source: Yamama Cement, AlJazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

For the 7M-26, **Umm AlQura Cement** and **City Cement** recorded the highest increases in dispatches by 27.4% and 23.9%, respectively. Meanwhile, **AlJouf Cement** and **Northern Cement** posted declines of 46.2% and 43.4%, respectively.

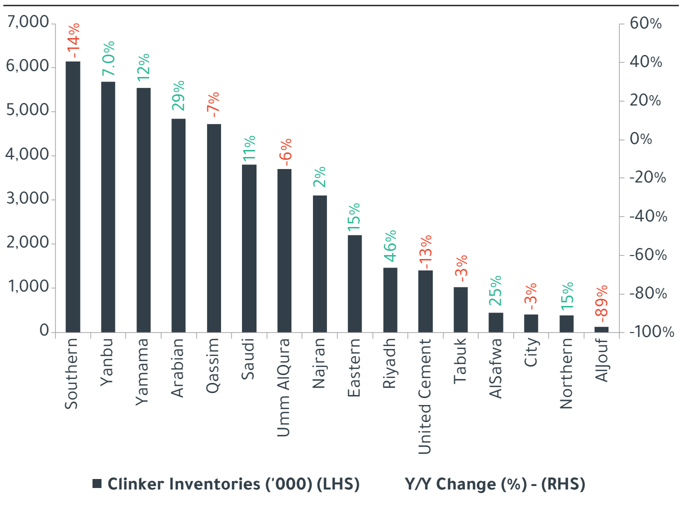
Figure 7: Sales / Clinker Production for July-26



Source: Yamama Cement, AlJazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

In July-26, the sector's sales to clinker production reached 98%. **Umm AlQura Cement** and **Aljouf Cement** showed the highest sales/clinker production ratios of 969% and 200%, respectively. **Eastern Cement** and **Tabuk Cement** scored the lowest sales/clinker production ratios of 59% and 64%, respectively.

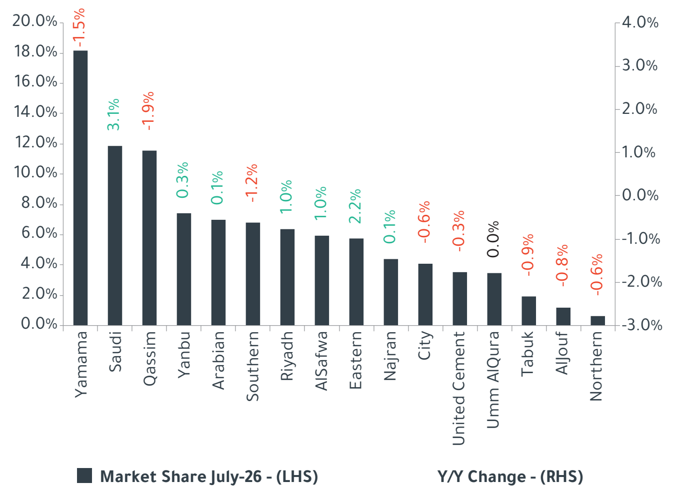
Figure 8: Clinker Inventories - July-26



Source: Yamama Cement, AlJazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

Inventory levels of **Aljouf Cement** and **Southern Cement** declined by 89% Y/Y, 14% Y/Y, respectively. On the other hand, **Riyadh Cement** and **Arabian Cement** both posted the highest increases in their inventory levels of 46% Y/Y and 29% Y/Y, respectively.

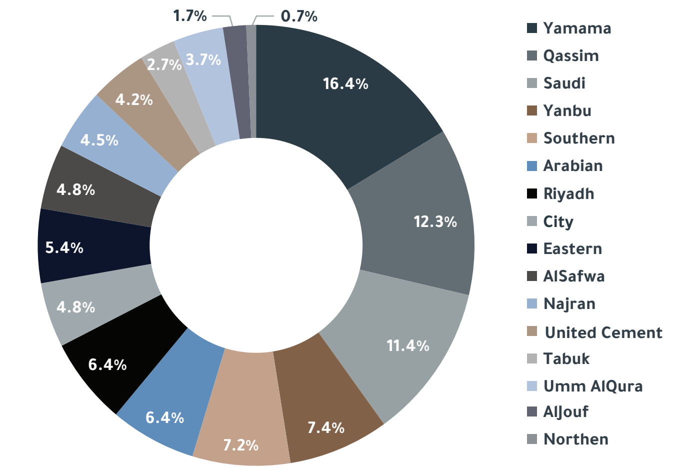
Figure 9: Market Share - July-26 (Domestic Sales)



Source: Yamama Cement, AlJazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

Yamama Cement and **Saudi Cement** recorded the highest market share by July-26 at 18.1% and 11.8%, respectively. Meanwhile, **Northern Cement** bottomed the list with a market share of 0.6%, followed by **AlJouf Cement** with a market share of 1.2%. **Saudi Cement's** market share increased by 307bps Y/Y while **Qassim Cement** have decreased by 186bps Y/Y.

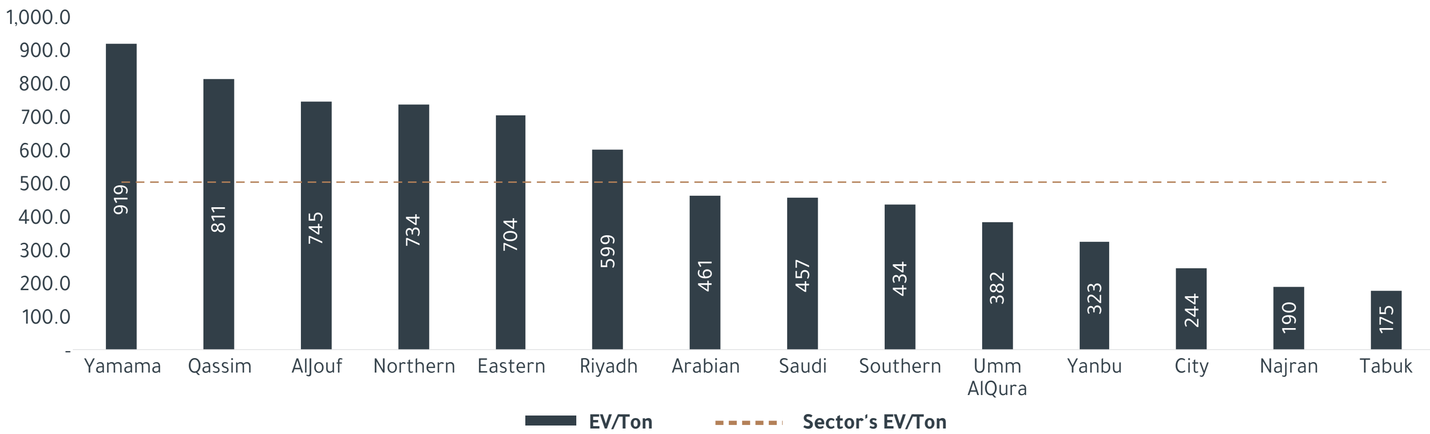
Figure 10: Market Share TTM



Source: Yamama Cement, AlJazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

On a TTM basis, **Yamama Cement** and **Qassim Cement** recorded the highest market shares of 16.4% and 12.3%, respectively. Followed by **Saudi Cement** with a market share of 11.4%.

Figure 11: EV / Tonne



Source: Bloomberg, Yamama Cement , AlJazira Capital Research, Qassim Cement's figures incorporate Hail Cement's data.

Yamama Cement recorded the highest EV/Ton at SAR 919, followed by **Qassim Cement** with an EV/Ton of SAR 811. Meanwhile, **Tabuk Cement** and **Najran Cement** both recorded the lowest EV/Tons at SAR 175 and SAR190 respectively.

الجزيرة كابيتال
aljazira capital

RESEARCH DIVISION

Director - Head of Sell-Side Research
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljaziracapital.com.sa

RESEARCH DIVISION

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RATING TERMINOLOGY

1. Overweight: This rating implies that the stock is currently trading at a discount to its 12 months price target. Stocks rated "Overweight" will typically provide an upside potential of over 10% from the current price levels over next twelve months.
2. Underweight: This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated "Underweight" would typically decline by over 10% from the current price levels over next twelve months.
3. Neutral: The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
4. Suspension of rating or rating on hold (SR/RH): This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

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