

Monthly Cement Dispatches

Saudi Cement Sector | January 2026



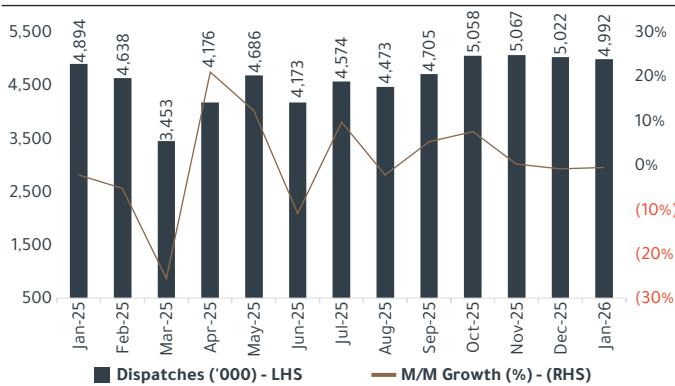
Equity Analyst
Renad Alshehri
+966 11 2256250
r.alshehri@aljaziracapital.com.sa

Cement Dispatches for January 26

Local cement sales increased during the month of January 2026 (rose 2.0% on a Y/Y, while decreased by 0.6% on an M/M basis).

Clinker inventory witnessed a slight decrease of 2.4% Y/Y, reaching 42.79MT in January-26: Domestic cement dispatches for the month of January -26 stood at 4.99 tonnes, increased by 2.0% Y/Y. This reflects a trend of improved demand following the 12% growth in FY25. In terms of monthly basis, the sector domestic sales posted a slight decrease of 0.6% M/M, with Saudi (down 36K tonnes) and Southern (down 36K tonnes) posting a decrease of 6% and 9% M/M; respectively, as the most contributors for the decrease during January-26. Total export dispatches stood at 466K tonnes, compared to 552K tonnes in January-25, recording a decrease of 15.6% on a Y/Y basis. Clinker inventories stood at 42.79MT in January-26; showing a slight decrease of 2.4% Y/Y and 2.2% M/M. Clinker production during January-26 witnessed a decrease of 2.7% Y/Y to 4.18MT. The decrease was primarily led by Saudi Cement and Southern Cement, which decreased by 205KT and 188TK, respectively. Yamama Cement now leads with the highest sales market share among its peers at 13.3% as of January-26, up from 12.9% during the same period last year. Qassim Cement stood at the second highest market sales share with 12.6% up from 12.0% on Y/Y basis. Sales/clinker production ratio stood at 131% during January-26, with Eastern Cement registering the lowest ratio at 62%, driven mainly by the high production during January-26.

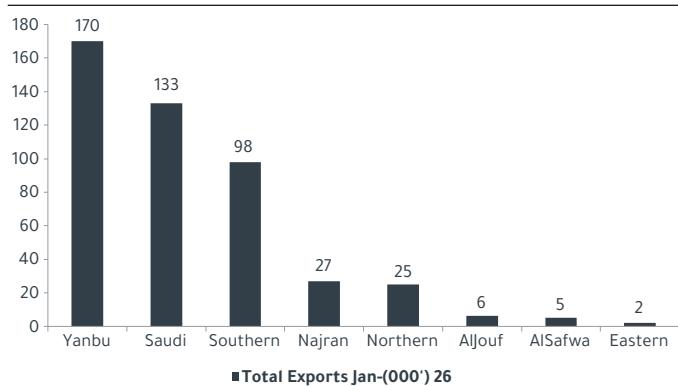
Figure 1: Change in Cement Dispatches (Domestic Sales)



Source: Yamama Cement, Aljazira Capital Research

Domestic cement dispatches increased by 2.0% Y/Y and decreased by 0.6% M/M to 4.99 MT in January-26.

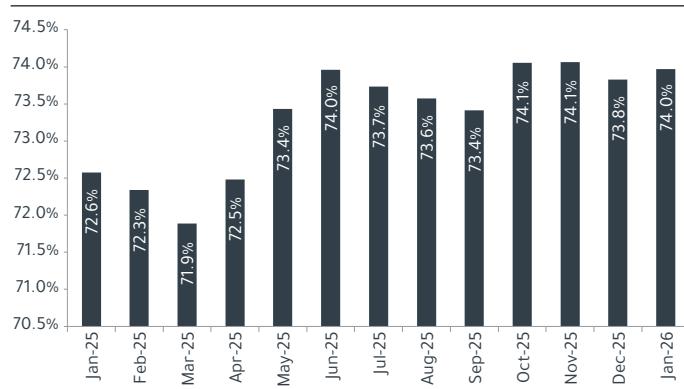
Figure 2: Cement and Clinker Exports for January-26 (000)



Source: Yamama Cement, Aljazira Capital Research

Cement and clinker exports reached 466KT in January-26 compared to 552KT in January-25, recording a decrease of 15.6% on a Y/Y basis. **Yanbu Cement** and **Saudi Cement** recorded the highest export sales at 170KT and 133KT, respectively.

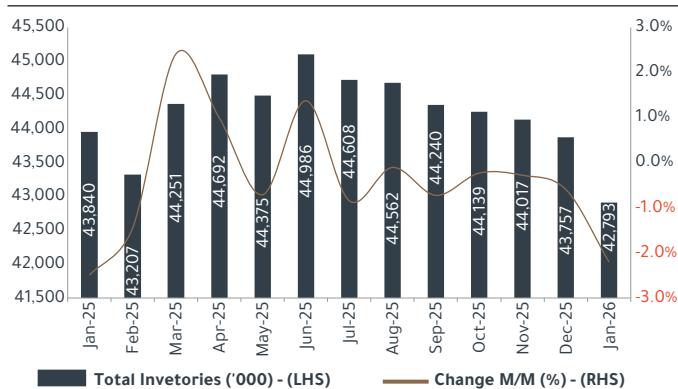
Figure3: Utilization Rate (TTM) - January - 2026



Source: Yamama Cement, Aljazira Capital Research

The total utilization rate (TTM) of the cement sector in Saudi Arabia stood at 74.0%, recording an increase compared to the previous month and the previous year January-25, by 20 bps and 140 bps respectively.

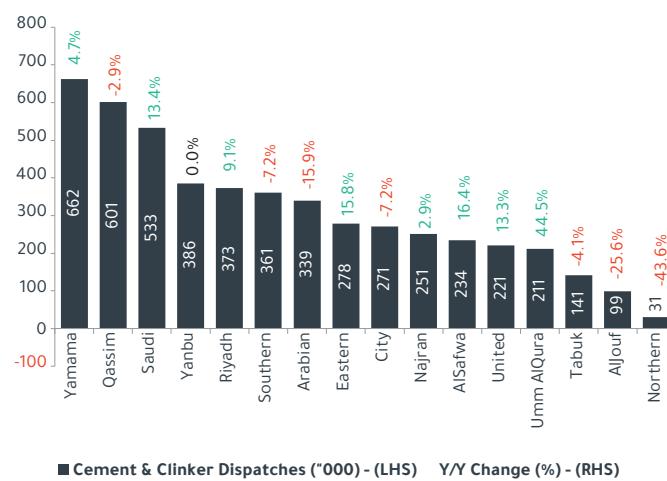
Figure4: Change in Clinker Inventories (000)



Source: Yamama Cement, Aljazira Capital Research

By January 26's end, **Clinker Inventories** stood at 42.79MT, recording a decrease of 2.4% Y/Y and 2.2% M/M.

Figure5: Cement Dispatches for January - 26 (Domestic Sales, 000)



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

Umm AlQura Cement and **AlSafwa Cement** recorded the highest growth in dispatches by 44.5% Y/Y and 16.4% Y/Y, respectively. On the other hand, **Northern Cement** and **Aljouf Cement** recorded the highest decrease of 43.6% Y/Y and 25.6% Y/Y, respectively.

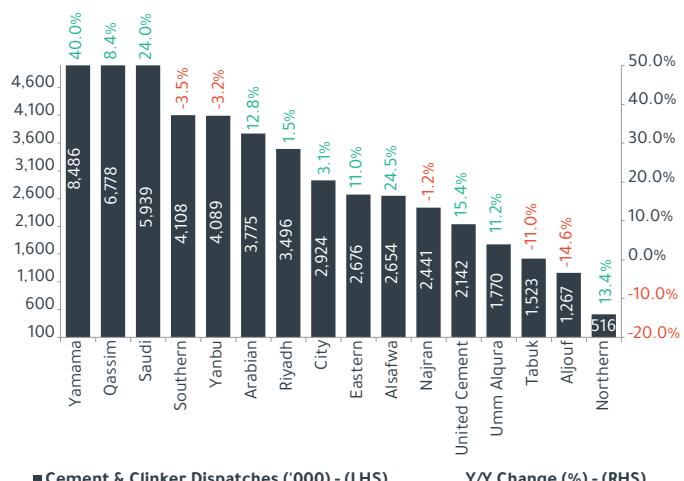
Figure7: Sales / Clinker Production for January-26



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

In January-26, the sector's sales to clinker production reached 131%. **Southern Cement** and **Arabian Cement** showed the highest sales/clinker production ratios of 321% and 175%, respectively. **Eastern Cement** and **Aljouf Cement** scored the lowest sales/clinker production ratios of 62% and 72%, respectively.

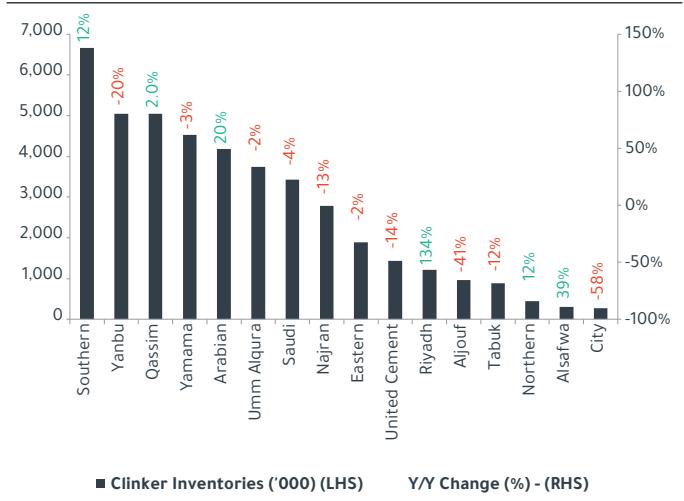
Figure6: Cement and Clinker Dispatches for 1M-2026 (Domestic Sales, 000)



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

For the 1M-26, **Yamama Cement** and **AlSafwa Cement** recorded the highest increases in dispatches by 40.0% Y/Y and 24.5% Y/Y, respectively. Meanwhile, **Aljouf Cement** and **Tabuk Cement** posted declines of 14.6% Y/Y and 11% Y/Y, respectively.

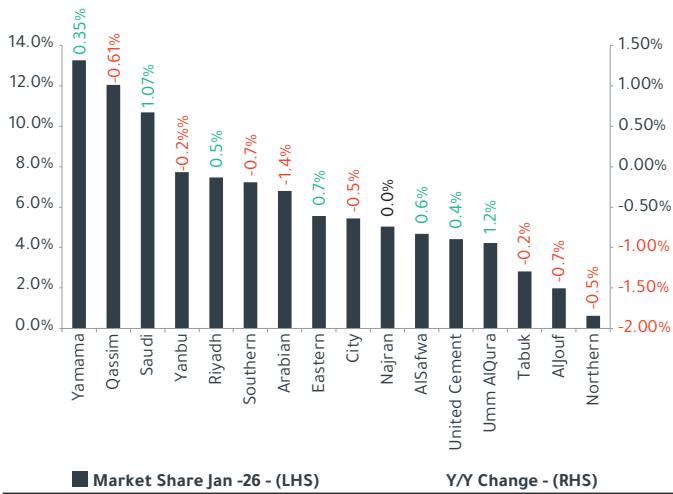
Figure8: Clinker Inventories - January-26



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

Inventory levels of **City Cement** and **Aljouf Cement** declined by 58% Y/Y, 41% Y/Y, respectively. On the other hand, **Riyadh Cement** and **AlSafwa Cement** both posted the highest increases in their inventory levels of 134% Y/Y and 39%, respectively.

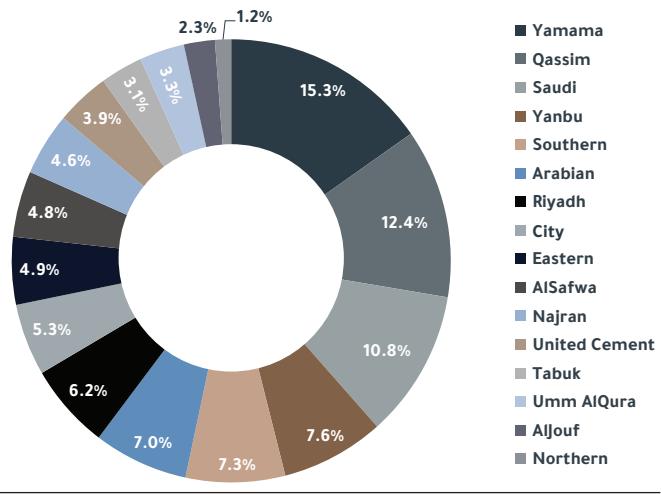
Figure 9: Market Share - January-26 (Domestic Sales)



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

Yamama Cement and **Qassim Cement** recorded the highest market share by January-26 at 13.3% and 12.0%, respectively. Meanwhile, **Northern Cement** bottomed the list with a market share of 0.5%, followed by **Aljouf Cement** with a market share of 2.0%. **Yamama Cement's** market share increased by 35bps Y/Y while **Qassim Cement** decreased by 61bps Y/Y.

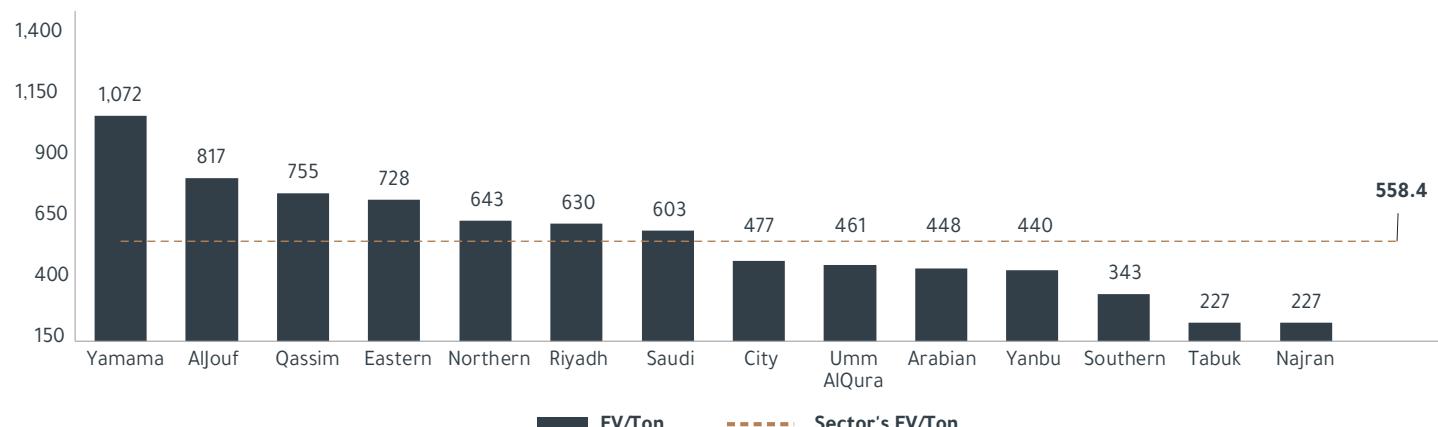
Figure 10: Market Share TTM



Source: Yamama Cement, Aljazeera 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 15.3% and 12.4%, respectively. Followed by **Saudi Cement** with a market share of 10.8%.

Figure 11: EV / Tonne



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

Yamama Cement recorded the highest EV/Ton at SAR 1,072, followed by **Aljouf Cement** with an EV/Ton of SAR 817. Meanwhile, **Najran Cement** and **Tabuk Cement** both recorded the lowest EV/Tons at SAR 227.

Director - Head of Sell-Side Research

Jassim Al-Jubran

+966 11 2256248

j.aljabran@aljaziracapital.com.sa

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