Riyad Capital

July 08, 2026

SAUDI CEMENT SECTOR
Monthly Report – June 2026

Local Cement Sales Rebound Post-Eid Al-Adha

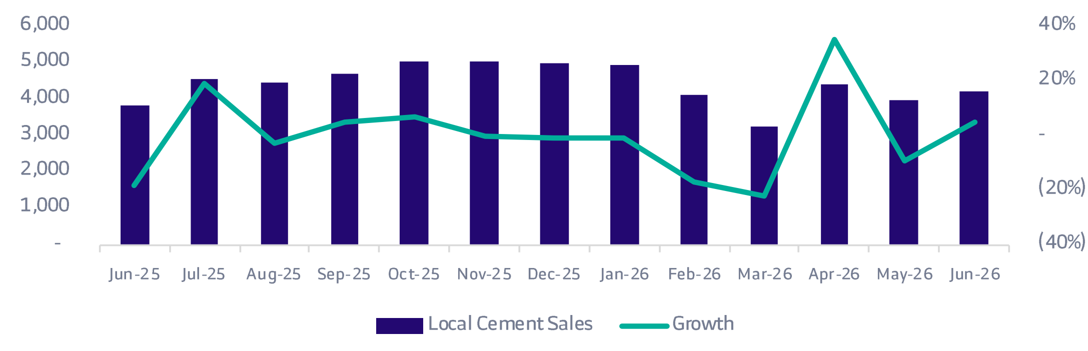
In June 2026, total sector cement sales increased +9% Y/Y and +5% M/M to 4.4 million tons; as reported in Yamama Cement's monthly bulletin. The increase was primarily driven by the normalization of construction activity and working days following Eid Al-Adha, along with a favorable base effect from an Eid-impacted comparable month last year. On a Y/Y basis, 11 out of 17 firms reported higher sales, led by Yamama Cement at 699k tons (up +115k tons, or +20%) and Saudi Cement at 643k tons (+66k tons, or +11%). On a M/M basis, 11 companies recorded increases, led by Arabian Cement (+65k tons, or +32%) and Yamama Cement (+58k tons, or +9%).

Local sales volumes increased to 4.2 million tons (+10% Y/Y, +5% M/M), mainly driven by seasonal factors, with increases seen across most companies.

Export sales declined -16% Y/Y and increased +1% M/M to 162k tons, versus 193k tons last year.

- The local sales increased by +10% Y/Y and +5% M/M.

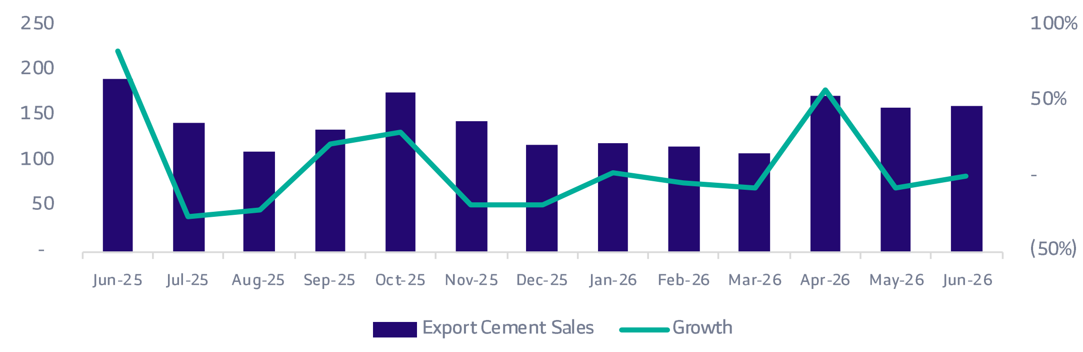
Exhibit 1: Local Cement Sales (000's tons)



Source: Riyad Capital, Yamama Cement

- Export sales declined by -16% Y/Y and increased by +1% M/M.

Exhibit 2: Exports of Saudi Cement Sector (000's tons)



Source: Riyad Capital, Yamama Cement

Table 1: Total Cement Sales (000's tons)

	Jun-25	May-26	Jun-26	Growth Y/Y	Growth M/M
Local Sales	3,838	4,019	4,228	10%	5%
Export Sales	193	161	162	(16%)	1%
Total Cement Sales	**4,031**	**4,180**	**4,390**	**9%**	**5%**

Source: Riyad Capital, Yamama Cement

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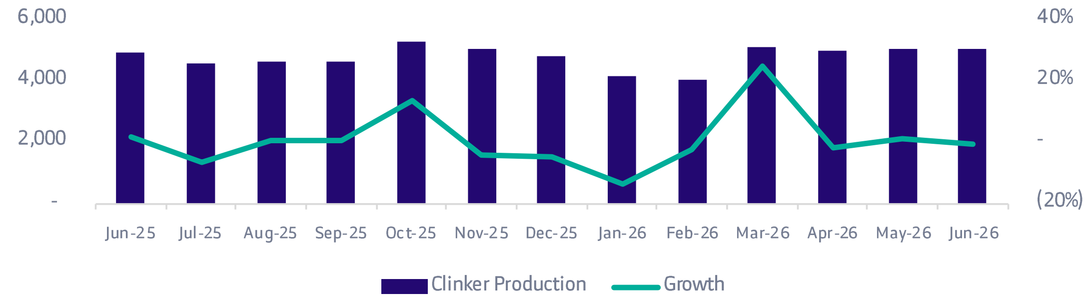
Clinker Monthly Production

Clinker production increased +2% Y/Y and decreased -0.4% M/M to 5.0 million tons. On a M/M basis, 10 companies reported lower production, led by Yamama Cement (down -138k tons, or -15%), and Northern Cement (-136k tons, or -100%). On a Y/Y basis, 12 companies recorded higher production, with the largest increases seen at Yanbu Cement (+186k tons, or +52%) and Yamama Cement (+104k tons, or +15%).

Clinker inventories edged up on a M/M basis for the fourth consecutive month, driven by clinker production exceeding both clinker utilization in cement production and clinker sales, reaching 44.8 million tons (+0.1% M/M, -0.4% Y/Y). The largest clinker inventory holders were Southern Cement (13.8%), Yamama Cement (12.6%), Yanbu Cement (12.4%), and Arabian Cement (10.6%).

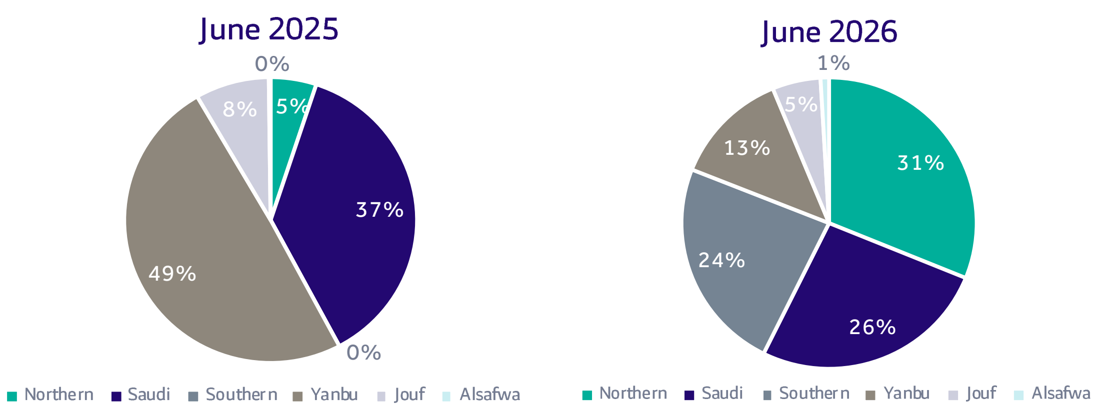
- Clinker production up +2% Y/Y but down -0.4% M/M.

Exhibit 3: Clinker Production of Saudi Cement Sector (000's tons)



Source: Riyad Capital, Yamama Cement

Exhibit 4: Clinker Exports by Companies (%)



Source: Riyad Capital, Yamama Cement

- Clinker inventory up +0.1% M/M but down -0.4% Y/Y from June 2025.

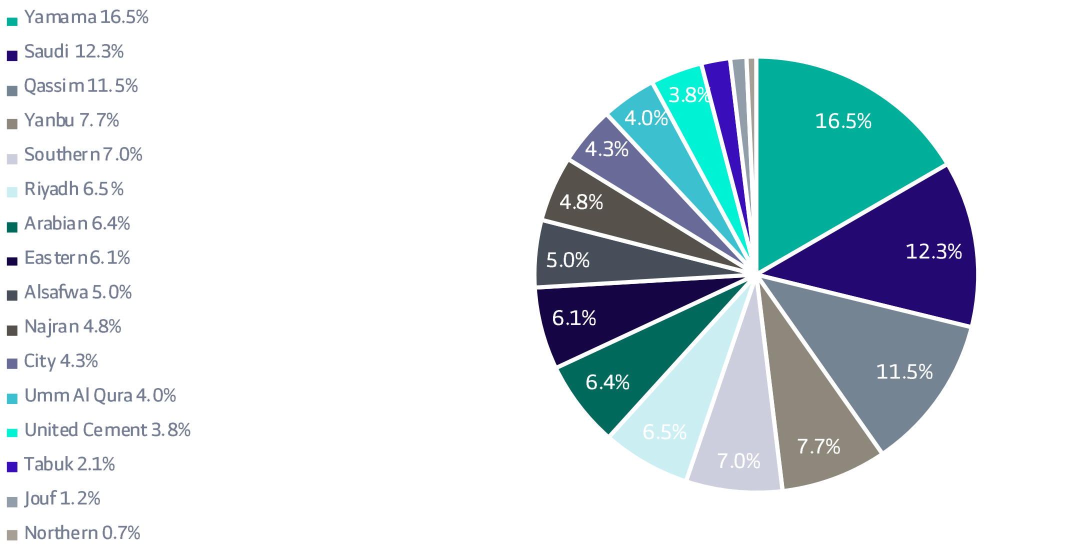
Exhibit 5: Clinker Inventory Levels (000's tons)

Source: Riyad Capital, Yamama Cement

Yamama Cement Leads in KSA Market Share

Yamama Cement maintained its leading position in market share for May 2026, holding a 16.5% share, followed by Saudi Cement at 12.3%, and closely followed by Qassim Cement at 11.5% (combined with Hail Cement).

Exhibit 6: Local Market Share for June 2026



Source: Riyad Capital, Yamama Cement

Stock Rating

Buy	Neutral	Sell	Not Rated
Expected Total Return Greater than +15%	Expected Total Return between -15% and +15%	Expected Total Return less than -15%	Under Review/ Restricted

* The expected percentage returns are indicative, stock recommendations also incorporate relevant qualitative factors

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