

Monthly Cement Dispatches

Saudi Cement Sector | May 2026

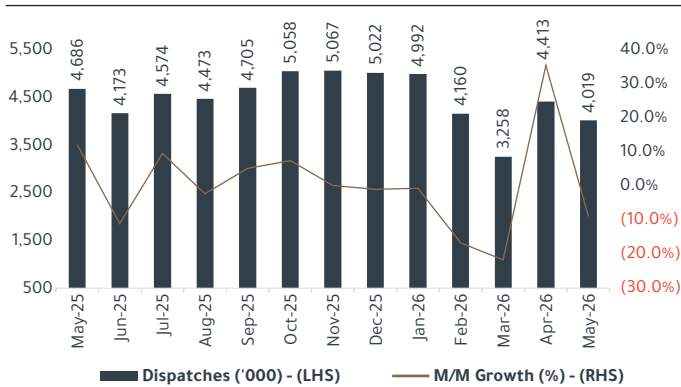


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Cement Dispatches for May 26

Local cement sales decreased during the month of May 2026 (decreased 14.2% Y/Y, and by 8.9% M/M basis). Clinker inventory increased by 0.8% on Y/Y basis to 44.74MT in May-26: Domestic cement dispatches for the month of May -26 stood at 4.02 tonnes, decreased by 14.2% Y/Y. The Y/Y decline in dispatches was mainly due to the impact of Hajj season which fell entirely in May 2026 compared to June in the prior year. In terms of monthly basis, the sector domestic sales posted a decrease of 8.9% M/M, with Yamama Cement (down 77K tonnes) and Arabian Cement (down 56K tonnes) posting a decrease of 11% and 22% M/M; respectively, as the most contributors for the decrease during May-26. Total export dispatches stood at 589K tonnes, compared to 573K tonnes in May-25, recording an increase of 2.8% on a Y/Y basis. Clinker inventories stood at 44.74MT in May-26; up by 0.8% compared to May-25 levels and 2% higher on M/M basis. Clinker production during May-26 witnessed an increase of 5.0% Y/Y to 5.1MT. The increase was primarily led by Yamama and Saudi, which increased by 250K tonnes and 136K tonnes, respectively compared to May-25. Yamama Cement now leads with the highest sales market share among its peers at 15.9% as of May-26, up from 15.6% during the same period last year. Qassim Cement stood at the second highest market sales share with 13.6% up from 2.0% on Y/Y basis. Sales/clinker production ratio stood at 91% during May-26, with Eastern registering the lowest ratio at 70%, due to higher levels of production compared to sales.

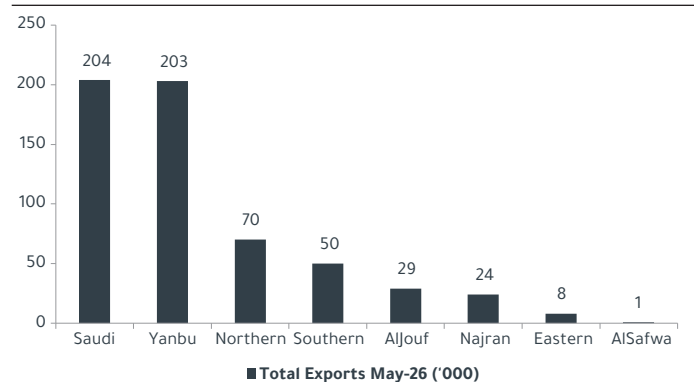
Figure 1: Change in Cement Dispatches (Domestic Sales)



Source: Yamama Cement, Aljazira Capital Research

Domestic cement dispatches decreased by 14.2% Y/Y and by 8.9% M/M to 4.02 MT in May-26.

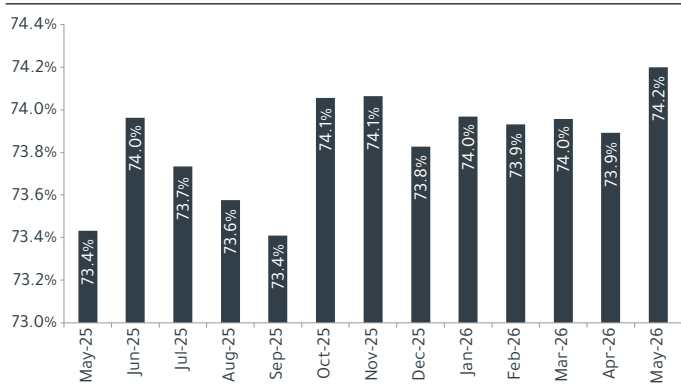
Figure 2: Cement and Clinker Exports for May-26 ('000)



Source: Yamama Cement, Aljazira Capital Research

Cement and clinker exports reached 589KT in May-26 compared to 573KT in May-25, recording an increase of 2.8% on a Y/Y basis. **Saudi Cement** and **Yanbu Cement** recorded the highest export sales at 204KT and 203KT, respectively.

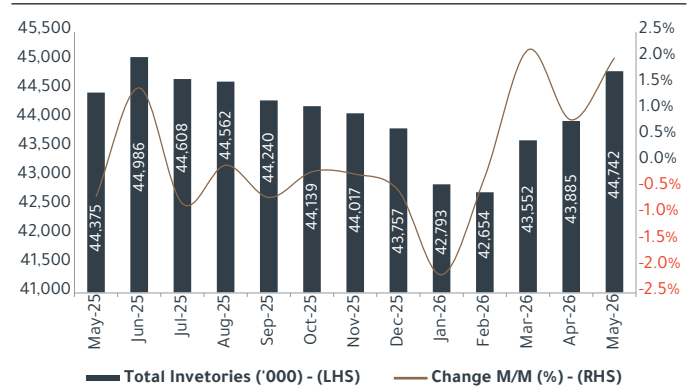
Figure 3: Utilization Rate (TTM) - May- 2026



Source: Yamama Cement, Aljazira Capital Research

The total utilization rate (TTM) of the cement sector in Saudi Arabia stood at 74.2%, recording an increase of 31bps M/M and 77bps Y/Y.

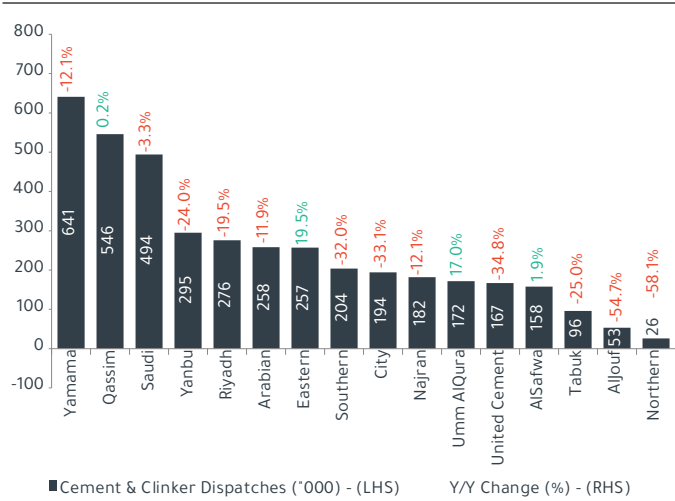
Figure 4: Change in Clinker Inventories ('000)



Source: Yamama Cement, Aljazira Capital Research

By May 26's end, **Clinker Inventories** stood at 44.74MT, recording an increase of 2% M/M and 0.8% Y/Y.

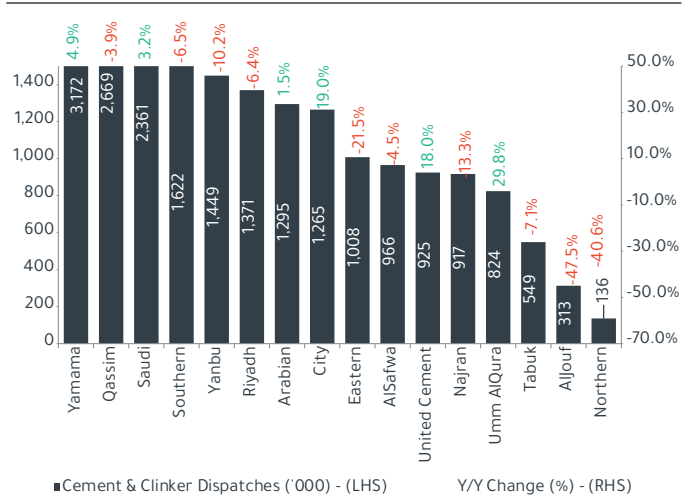
Figure 5: Cement Dispatches for May-26 (Domestic Sales, 000)



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

Eastern Cement and **Umm AlQura Cement** recorded the highest increases in dispatches by 19.5% Y/Y and 17.0% Y/Y, respectively. On the other hand, **Northern Cement** and **Aljouf Cement** recorded the highest decrease of 58.1% Y/Y and 54.7% Y/Y, respectively.

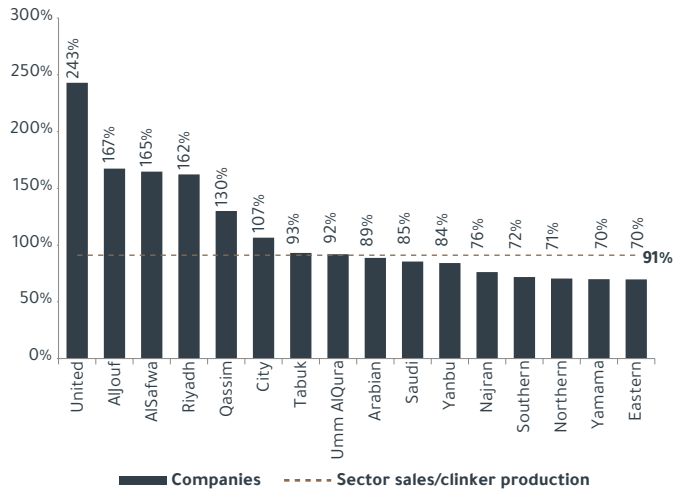
Figure 6: Cement and Clinker Dispatches for 5M-2026 (Domestic Sales, 000)



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

For the 5M-26, **Umm AlQura Cement** and **City Cement** recorded the highest increases in dispatches by 29.8% and 19.0%, respectively. Meanwhile, **Aljouf Cement** and **Northern Cement** posted declines of 47.5% and 40.6%, respectively.

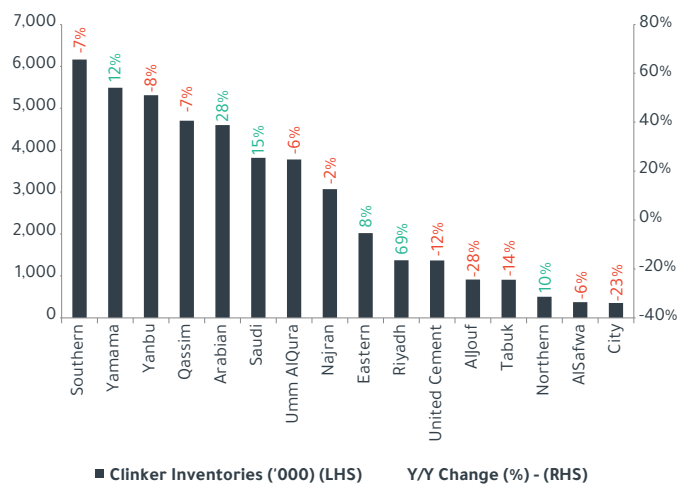
Figure 7: Sales / Clinker Production for May-26



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

In May-26, the sector's sales to clinker production reached 91%. **United Cement** and **Aljouf Cement** showed the highest sales/clinker production ratios of 243% and 167%, respectively. **Eastern Cement** and **Yamama Cement** scored the lowest sales/clinker production ratios of 70%.

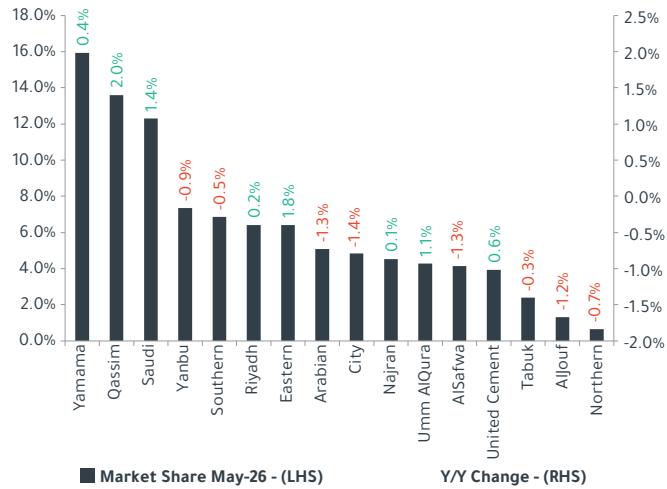
Figure 8: Clinker Inventories - May-26



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

Inventory levels of **Aljouf Cement** and **City Cement** declined by 28% Y/Y, 23% Y/Y, respectively. On the other hand, **Riyadh Cement** and **Arabian Cement** both posted the highest increases in their inventory levels of 69% Y/Y and 28% Y/Y, respectively.

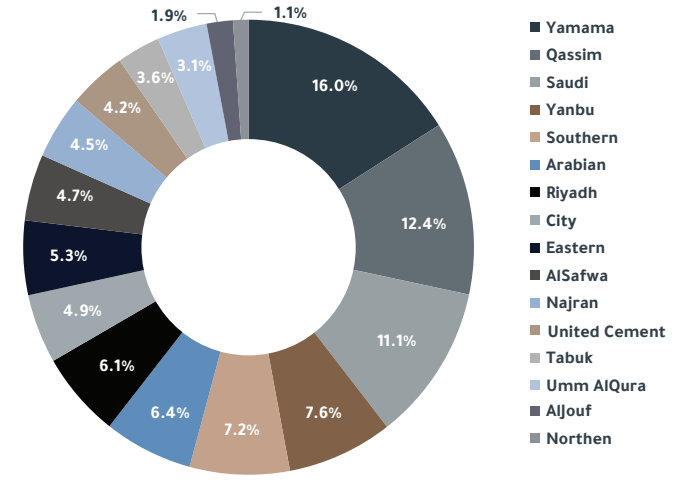
Figure 9: Market Share - May-26 (Domestic Sales)



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

Yamama Cement and **Qassim Cement** recorded the highest market share by May-26 at 15.9% and 13.6%, respectively. Meanwhile, **Northern Cement** bottomed the list with a market share of 0.6%, followed by **AlJouf Cement** with a market share of 1.3%. **Qassim Cement's** market share increased by 200bps Y/Y while **City Cement** have decreased by 140bps Y/Y.

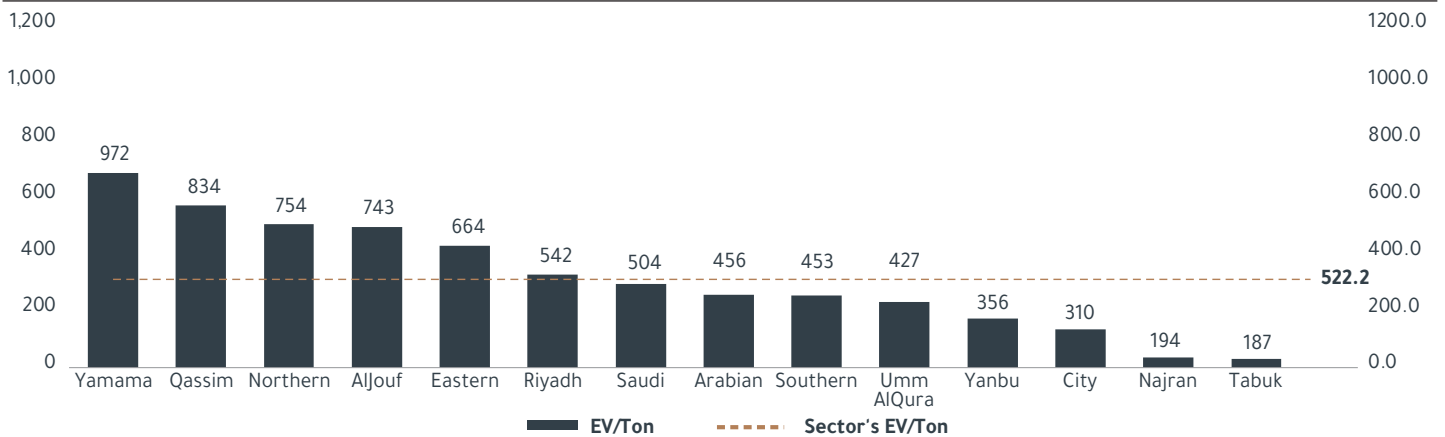
Figure 10: Market Share TTM



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 16.0% and 12.4%, respectively. Followed by **Saudi Cement** with a market share of 11.1%.

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 972, followed by **Qassim Cement** with an EV/Ton of SAR 834. Meanwhile, **Najran Cement** and **Tabuk Cement** both recorded the lowest EV/Tons at SAR 187 and SAR 194 respectively.

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