Saudi Cement Sector Review – September 2026

Introduction

This report reviews the performance of the Saudi cement sector during September 2026, drawing on monthly sales and clinker data published by Yamama Cement. It covers key sales indicators at the company and regional level, alongside an analysis of clinker production and inventory, company market shares, and sector share price performance year-to-date through the end of September 2026.

Sales Performance Overview

Total sales of Saudi cement companies reached approximately 4.44 million tons in September 2026, down 8.32% year-on-year from around 4.84 million tons, and down 3.16% month-on-month. Sales comprised 4.35 million tons of domestic sales (-7.55% y-o-y) and 89 thousand tons of exports (-35.04% y-o-y), indicating that the annual decline was driven mainly by softer domestic demand, which accounts for around 98% of sector sales, alongside a continued drop in exports.

Seven companies posted sales growth in September relative to the same month of 2025, led by Eastern Province Cement (+15.60%), while nine companies recorded a decline, led by Tabuk Cement (-36.50%).

For the January-September 2026 period, sector sales stood at approximately 39.57 million tons, down 2.7% year-on-year from around 40.67 million tons in the same period of 2025. In Q3 2026, sales reached approximately 13.65 million tons, down 3.5% from Q3 2025 (14.14 million tons) but up 3.8% from Q2 2026.

*Monthly Total Sales Trend - Since Start of 2026:

Month	Sales ('000 tons)	YoY Change
January 2026	5,114	2.26%
February 2026	4,278	-10.52%
March 2026	3,368	-6.73%
April 2026	4,587	6.45%
May 2026	4,180	-12.75%
June 2026	4,390	8.91%
July 2026	4,631	-1.82%
August 2026	4,584	-0.02%
September 2026	4,439	-8.32%

Sales Volume - September 2026

Yamama Cement retained the sector lead at 832 thousand tons, followed by Saudi Cement (539 thousand tons) and Qassim Cement (410 thousand tons), while Eastern Province Cement recorded the highest growth at 15.60% y-o-y, followed by Najran Cement (+7.80%) and Umm Al-Qura Cement (+6.21%).

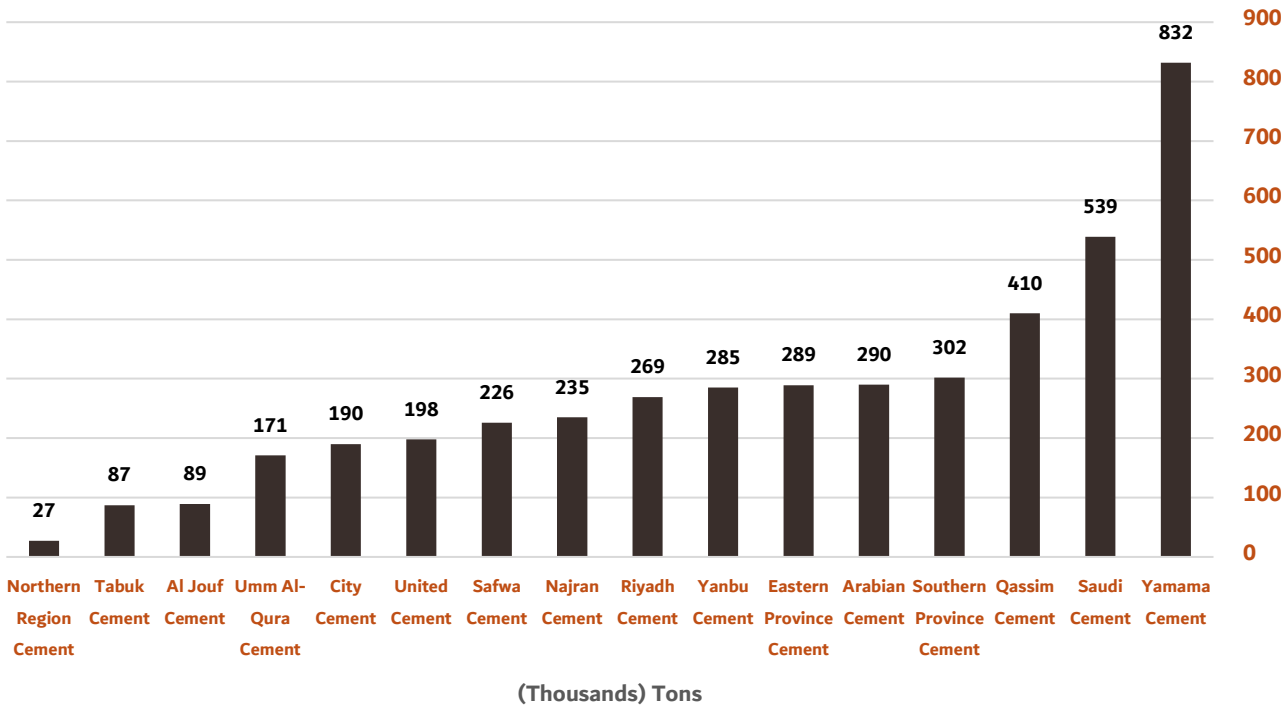
Conversely, Tabuk Cement recorded the sector's sharpest decline at -36.50% y-o-y, followed by Qassim Cement (-29.07%) and Northern Region Cement (-28.95%).

Company	September 2026 Sales	YoY Change
Yamama Cement	832	-9.76%
Saudi Cement	539	-15.38%
Qassim Cement	410	-29.07%
Southern Province Cement	302	-10.39%
Arabian Cement	290	2.84%
Eastern Province Cement	289	15.60%
Yanbu Cement	285	-10.94%
Riyadh Cement	269	-1.47%

Company	September 2026 Sales	YoY Change
Najran Cement	235	7.80%
Safwa Cement	226	4.15%
United Cement	198	3.66%
City Cement	190	-3.06%
Umm Al-Qura Cement	171	6.21%
Al Jouf Cement	89	4.71%
Tabuk Cement	87	-36.50%
Northern Region Cement	27	-28.95%

*Sales include domestic sales and cement exports, ('000 tons)

Cement Companies' Sales Volume - September 2026



Domestic Sales vs. Exports - September 2026

Most companies' sales in September 2026 were confined to the domestic market, underscoring the sector's continued reliance on local demand. Four companies recorded export activity, led by Al Jouf Cement with the highest export ratio at 22.47% of total sales, followed by Najran Cement (11.91%), Saudi Cement (6.31%), and Eastern Province Cement (2.42%). Saudi Cement led by export volume at around 34 thousand tons, or 38% of the sector's cement exports for the month.

Company	Exports – Sep 2026	Domestic Sales %	Export Sales %
Al Jouf Cement	20	77.53%	22.47%
Najran Cement	28	88.09%	11.91%
Saudi Cement	34	93.69%	6.31%
Eastern Province Cement	7	97.58%	2.42%

Performance by Geographic Region

Cement sales declined across all regions of the Kingdom in September 2026 on a year-on-year basis. The Western region posted the smallest decline at -0.10% to 1,170 thousand tons, followed by the Southern region (-3.20%) at 537 thousand tons and the Eastern region (-6.70%) at 828 thousand tons. Conversely, the Central region fell 11.00% to 1,591 thousand tons despite leading the sector by volume, while the Northern region posted the sharpest annual decline at -29.00% to 313 thousand tons. On a month-on-month basis, sales also fell across all regions, led by the Central region's 3.80% decline.

Region	September 2026 Sales ('000 tons)	YoY Change	MoM Change
Central	1,591	-11.00%	-3.80%
Western	1,170	-0.10%	-2.30%
Eastern	828	-6.70%	-3.50%
Southern	537	-3.20%	-3.10%
Northern	313	-29.00%	-2.50%
Total	**4,439**	**-8.32%**	**-3.16%**

Market Share

Yamama Cement continues to lead the sector's market share ranking, with its share rising to 18.74% in September 2026, followed by Saudi Cement (12.14%) and Qassim Cement (9.24%). United Cement posted the largest monthly gain in market share (+1.21 ppt), while Qassim Cement recorded the largest decline (-1.02 ppt).

Company	Sep-26 Share	MoM Chg (ppt)	Company	Sep-26 Share	MoM Chg (ppt)
Yamama Cement	18.74%	0.53	Najran Cement	5.29%	0.06
Saudi Cement	12.14%	-0.90	Safwa Cement	5.09%	-0.04
Qassim Cement	9.24%	-1.02	United Cement	4.46%	1.21
Southern Province Cement	6.80%	-0.05	City Cement	4.28%	0.00
Arabian Cement	6.53%	-0.69	Umm Al-Qura Cement	3.85%	0.56
Eastern Province Cement	6.51%	0.84	Al Jouf Cement	2.00%	0.35
Yanbu Cement	6.42%	-0.80	Tabuk Cement	1.96%	0.06
Riyadh Cement	6.06%	-0.14	Northern Region Cement	0.61%	0.02

Clinker Production and Inventory

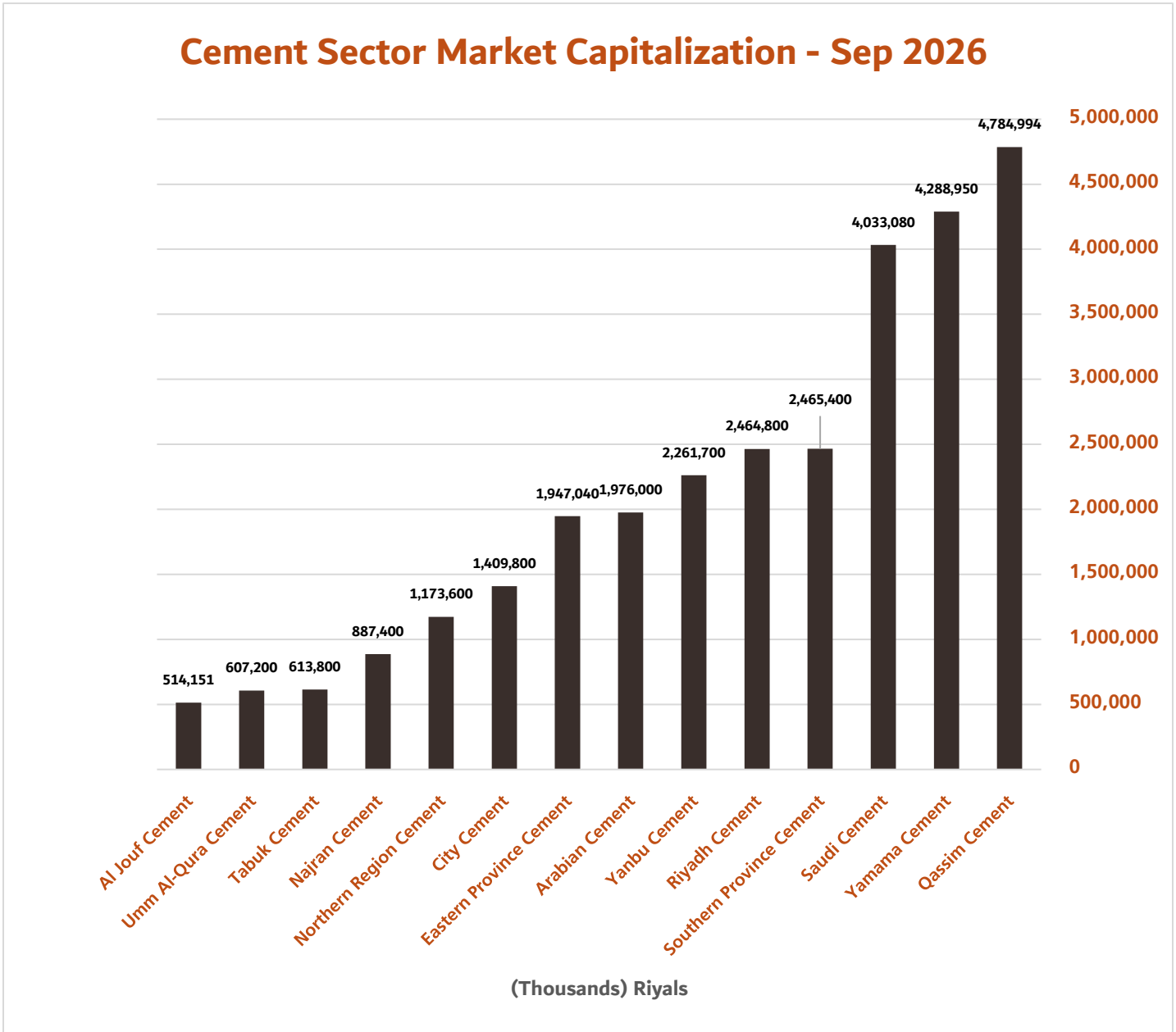
Clinker production declined 4.62% year-on-year in September 2026 to approximately 4.44 million tons, compared to around 4.66 million tons in September 2025, and was down 11.46% from August 2026. Clinker inventory stood at 45.84 million tons at the end of September 2026, up 3.62% from 44.24 million tons in September 2025 and broadly stable month-on-month.

Clinker Production and Inventory by Company - September 2026:

Company	Production ('000 tons)	Inventory ('000 tons)	Company	Production ('000 tons)	Inventory ('000 tons)
Yamama Cement	718	5,351	Najran Cement	263	3,119
Saudi Cement	243	3,871	Safwa Cement	197	445
Qassim Cement	493	4,910	United Cement	146	1,422
Southern Province Cement	469	6,123	City Cement	179	463
Arabian Cement	127	4,650	Umm Al-Qura Cement	178	3,763
Eastern Province Cement	420	2,400	Al Jouf Cement	53	116
Yanbu Cement	436	6,098	Tabuk Cement	142	1,160
Riyadh Cement	326	1,670	Northern Region Cement	52	279

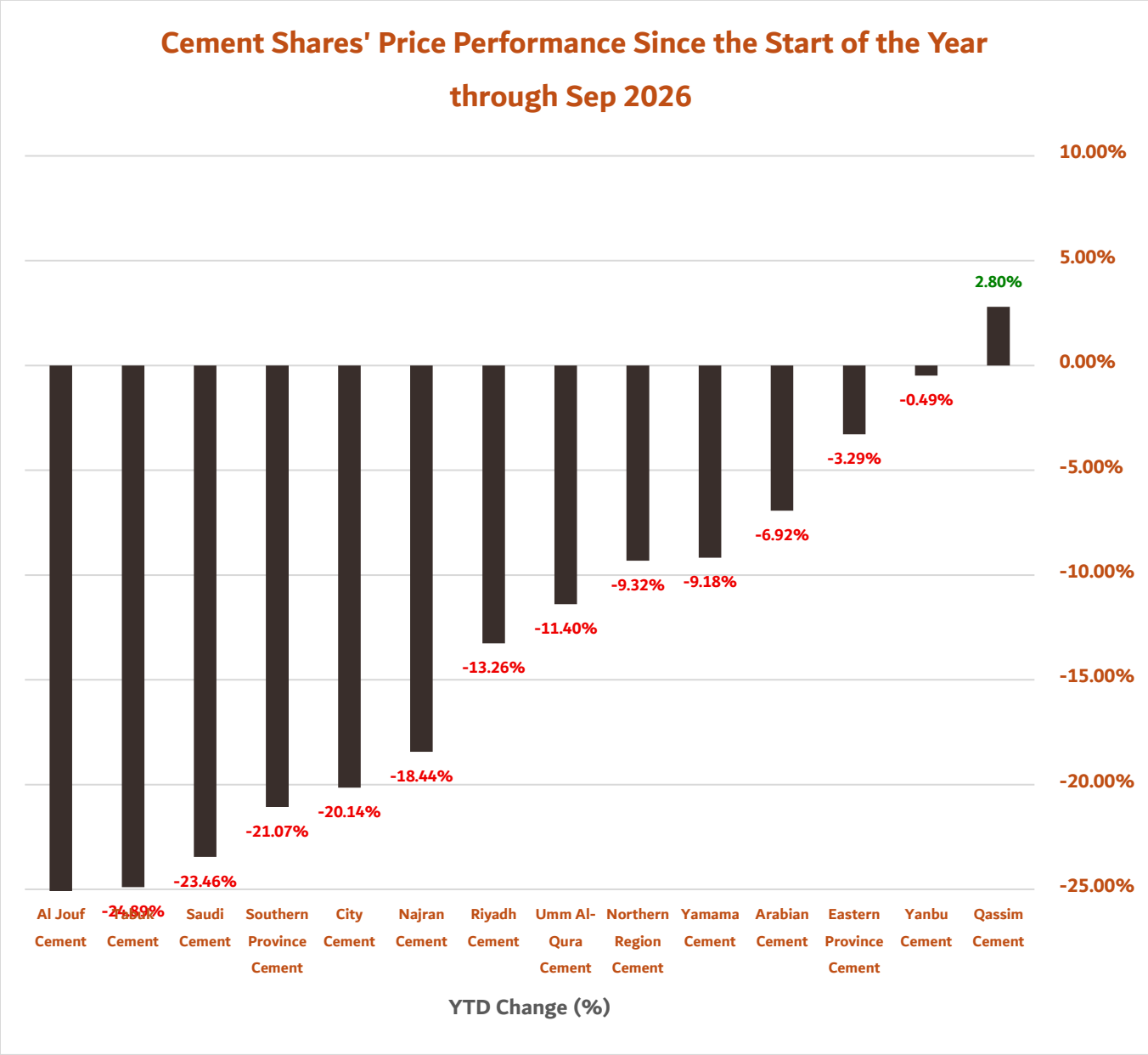
Cement Sector Market Capitalization

The cement sector's combined market capitalization declined to approximately SAR 29.43 billion across the 14 companies listed on the Main Market (Tadawul), down around 7.30% from approximately SAR 31.75 billion in August 2026. Qassim Cement led the sector by market capitalization for a third consecutive month at approximately SAR 4.78 billion, followed by Yamama Cement at SAR 4.29 billion, then Saudi Cement at SAR 4.03 billion.



Sector Share Price Performance Since Start of Year

Sector share prices declined almost across the board year-to-date, with only one company posting a gain against thirteen recording declines, based on September 30, 2026 closing prices versus the start of the year. Qassim Cement was the only gainer, up 2.80%, followed by Yanbu Cement with the smallest decline (-0.49%). At the other end, Al Jouf Cement led the sector's decliners at -25.16%, followed by Tabuk Cement (-24.89%) and Saudi Cement (-23.46%).



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