Saudi Cement Sector Review – October 2026

Introduction

This report reviews the performance of the Saudi cement sector during October 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 October 2026.

Sales Performance Overview

Total sales of Saudi cement companies reached approximately 4.78 million tons in October 2026, down 8.73% year-on-year from around 5.24 million tons, but up 7.66% month-on-month. Sales comprised 4.68 million tons of domestic sales (-7.41% y-o-y) and 96 thousand tons of exports (-46.07% 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 sharp drop in exports, while the monthly improvement was driven by a 7.7% rise in domestic sales.

Three companies posted sales growth in October relative to the same month of 2025, led by Umm Al-Qura Cement (+27.22%), while Northern Region Cement was flat and twelve companies recorded a decline, led by Tabuk Cement (-32.12%).

For the January-October 2026 period, sector sales stood at approximately 44.35 million tons, down 3.39% year-on-year from around 45.90 million tons in the same period of 2025, comprising around 43.06 million tons of domestic sales (-3.2%) and around 1.29 million tons of cement exports (-8.7%).

*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%
October 2026	4,779	-8.73%

Sales Volume - October 2026

Yamama Cement retained the sector lead at 861 thousand tons, followed by Saudi Cement (576 thousand tons) and Qassim Cement (463 thousand tons), while Umm Al-Qura Cement recorded the highest growth at 27.22% y-o-y, followed by Eastern Province Cement (+26.95%) and Riyadh Cement (+13.04%).

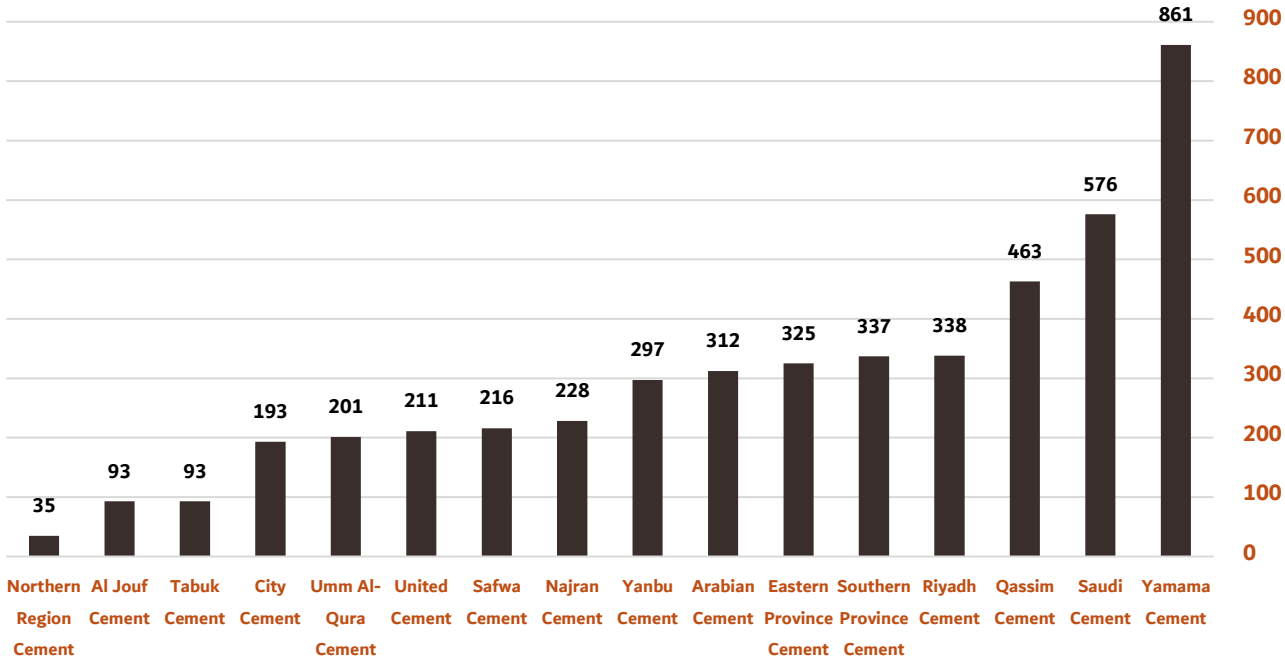
Conversely, Tabuk Cement recorded the sector's sharpest decline at -32.12% y-o-y, followed by Saudi Cement (-27.46%) and City Cement (-23.11%).

Company	October 2026 Sales	YoY Change
Yamama Cement	861	-1.03%
Saudi Cement	576	-27.46%
Qassim Cement	463	-21.53%
Riyadh Cement	338	13.04%
Southern Province Cement	337	-8.42%
Eastern Province Cement	325	26.95%
Arabian Cement	312	-3.11%
Yanbu Cement	297	-17.73%

Company	October 2026 Sales	YoY Change
Najran Cement	228	-2.56%
Safwa Cement	216	-7.69%
United Cement	211	-8.26%
Umm Al-Qura Cement	201	27.22%
City Cement	193	-23.11%
Tabuk Cement	93	-32.12%
Al Jouf Cement	93	-4.12%
Northern Region Cement	35	0.00%

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

Cement Companies' Sales Volume - October 2026



Domestic Sales vs. Exports - October 2026

Most companies' sales in October 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 26.88% of total sales, followed by Najran Cement (9.21%), Saudi Cement (7.81%), and Eastern Province Cement (1.54%). Saudi Cement led by export volume at around 45 thousand tons, or 47% of the sector's cement exports for the month. Clinker exports reached around 415 thousand tons (+8.6% y-o-y), led by Southern Province Cement (around 127 thousand tons) and Northern Region Cement (around 124 thousand tons).

Company	Exports – Oct 2026	Domestic Sales %	Export Sales %
Al Jouf Cement	25	73.12%	26.88%
Najran Cement	21	90.79%	9.21%
Saudi Cement	45	92.19%	7.81%
Eastern Province Cement	5	98.46%	1.54%

Performance by Geographic Region

Cement sales declined across all regions of the Kingdom in October 2026 on a year-on-year basis. The Central region posted the smallest decline at -4.40% while leading the sector by volume at 1,749 thousand tons, followed by the Western region (-5.20%) at 1,237 thousand tons and the Southern region (-6.10%) at 565 thousand tons. Conversely, the Eastern region fell 14.20% to 901 thousand tons, while the Northern region posted the sharpest annual decline at -27.20% to 327 thousand tons. On a month-on-month basis, sales rose across all regions, led by the Central region's 9.90% increase.

Region	October 2026 Sales ('000 tons)	YoY Change	MoM Change
Central	1,749	-4.40%	9.90%
Western	1,237	-5.20%	5.70%
Eastern	901	-14.20%	8.80%
Southern	565	-6.10%	5.20%
Northern	327	-27.20%	4.50%
Total	**4,779**	**-8.73%**	**7.66%**

Market Share

Yamama Cement continues to lead the sector's market share ranking, although its share eased to 18.02% in October 2026, followed by Saudi Cement (12.05%) and Qassim Cement (9.69%). Riyadh Cement posted the largest monthly gain in market share (+1.01 ppt), moving up to fourth place, while Yamama Cement recorded the largest decline (-0.72 ppt).

Company	Oct-26 Share	MoM Chg (ppt)
Yamama Cement	18.02%	-0.72
Saudi Cement	12.05%	-0.09
Qassim Cement	9.69%	0.45
Riyadh Cement	7.07%	1.01
Southern Province Cement	7.05%	0.25
Eastern Province Cement	6.80%	0.29
Arabian Cement	6.53%	0.00
Yanbu Cement	6.21%	-0.21

Company	Oct-26 Share	MoM Chg (ppt)
Najran Cement	4.77%	-0.52
Safwa Cement	4.52%	-0.57
United Cement	4.42%	-0.04
Umm Al-Qura Cement	4.21%	0.36
City Cement	4.04%	-0.24
Tabuk Cement	1.95%	-0.01
Al Jouf Cement	1.95%	-0.05
Northern Region Cement	0.73%	0.12

Clinker Production and Inventory

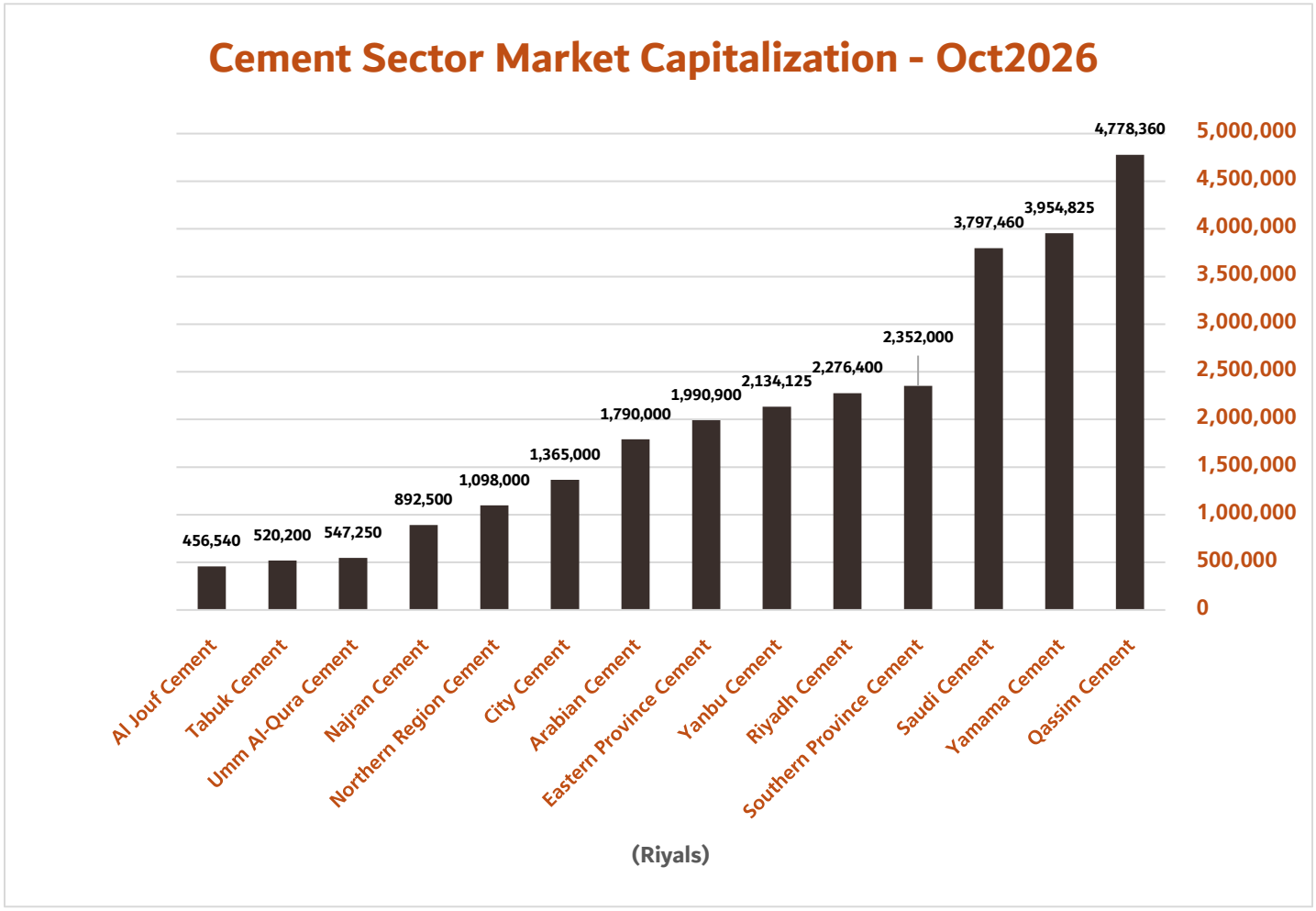
Clinker production rose 13.30% month-on-month in October 2026 to approximately 5.03 million tons, though it remained 4.88% below its October 2025 level of around 5.29 million tons. Clinker inventory stood at 46.07 million tons at the end of October 2026, up 4.38% from 44.14 million tons in October 2025 and up a marginal 0.51% month-on-month.

Company	Production ('000 tons)	Inventory ('000 tons)
Yamama Cement	860	5,447
Saudi Cement	537	3,766
Qassim Cement	572	5,074
Riyadh Cement	165	1,541
Southern Province Cement	471	6,191
Eastern Province Cement	250	2,150
Arabian Cement	397	4,781
Yanbu Cement	590	6,375

Company	Production ('000 tons)	Inventory ('000 tons)
Najran Cement	139	3,022
Safwa Cement	135	406
United Cement	165	1,414
Umm Al-Qura Cement	178	3,772
City Cement	183	489
Tabuk Cement	117	1,198
Al Jouf Cement	82	111
Northern Region Cement	192	337

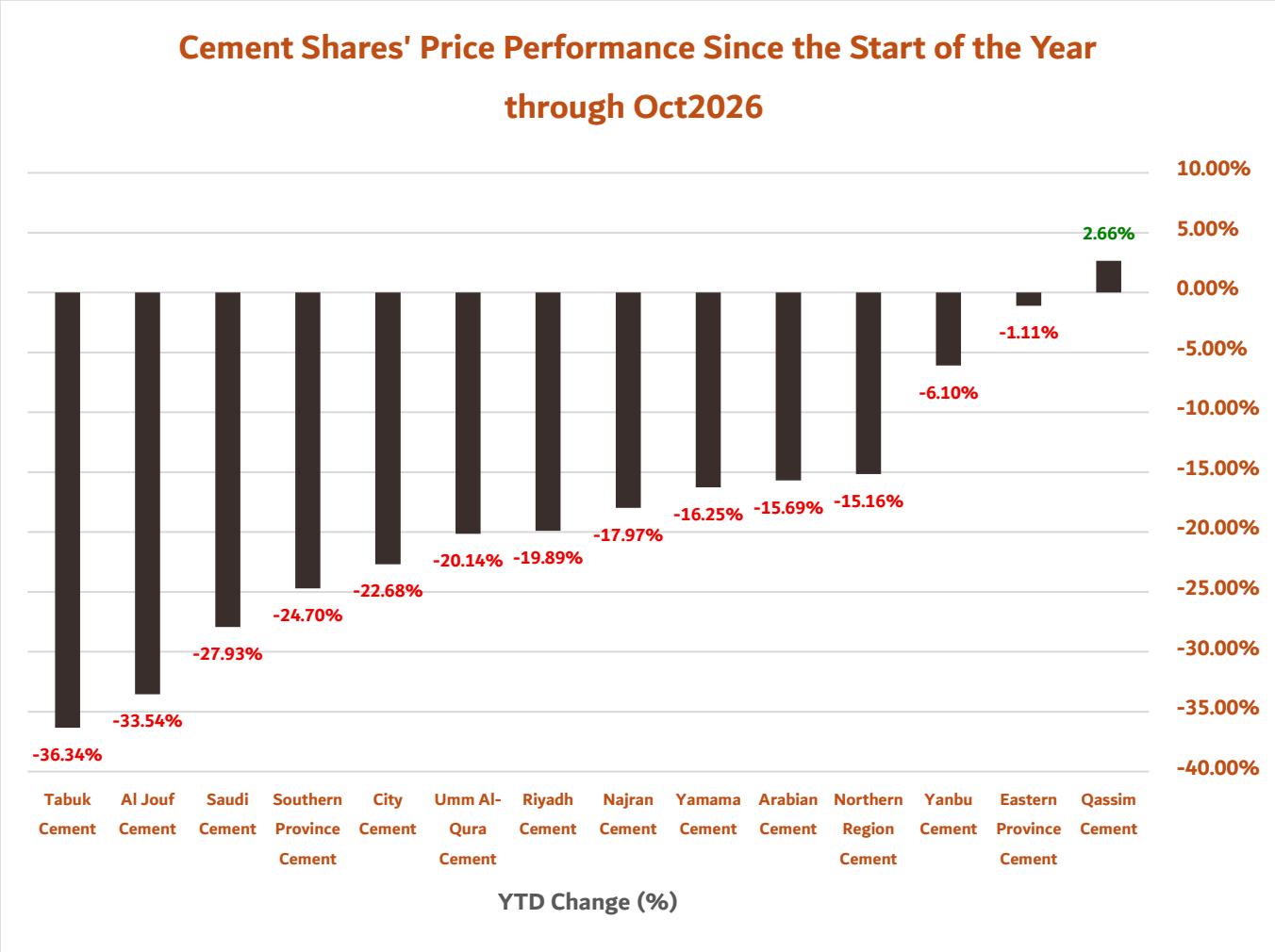
Cement Sector Market Capitalization

The cement sector's combined market capitalization declined to approximately SAR 27.95 billion across the 14 companies listed on the Main Market (Tadawul), down around 5.01% from approximately SAR 29.43 billion in September 2026. Qassim Cement led the sector by market capitalization for a fourth consecutive month at approximately SAR 4.78 billion, followed by Yamama Cement at SAR 3.95 billion, then Saudi Cement at SAR 3.80 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 October 29, 2026 closing prices versus the start of the year. Qassim Cement was the only gainer, up 2.66%, followed by Eastern Province Cement with the smallest decline (-1.11%). At the other end, Tabuk Cement led the sector's decliners at -36.34%, followed by Al Jouf Cement (-33.54%) and Saudi Cement (-27.93%).



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