17 May 2025

# **CEMENTIR HOLDING**

Cement & Aggregates / Italy

# Solid position in a niche market

### Pros

- Cementir remains a global leader in white cement, a niche segment with resilient demand, especially in architectural and infrastructure applications. It controls around 20% of the market, offering stable margins
- A strong track record on asset optimisation with key profit centres in Denmark (white cement), the US, Turkey (grey cement and largest in volume) and Belgium
- The family-controlled company maintains financial discipline and a long-term industrial vision, including on greening up capex

#### Cons

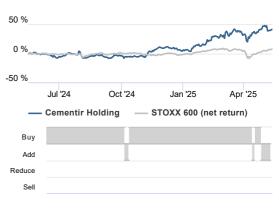
- The white cement market is limited in size, making growth dependent on successful expansion or efficiency gains in grey cement operations, notably in Denmark and Belgium
- The family-controlled structure limits the free float and strategic flexibility, reducing the stock's appeal for some institutional investors
- Turkey, one of the key production and demand markets for Cementir, brings with it geopolitical opportunities and thus risks

Key Figures	12/23A	12/24A	12/25E	12/26E	12/27E
Adjusted P/E (x)	6.04	7.63	10.9	10.1	10.1
Dividend yield (%)	3.57	2.83	1.95	1.95	1.95
EV/EBITDA(R) (x)	2.69	3.23	4.63	4.14	3.62
Adjusted EPS (€)	1.30	1.30	1.32	1.42	1.42
Growth in EPS (%)	21.6	0.00	1.85	7.81	-0.27
Dividend (€)	0.28	0.28	0.28	0.28	0.28
Sales (€M)	1,694	1,687	1,749	1,840	1,985
EBITDA/R margin (%)	24.3	24.1	23.7	23.4	22.7
Attributable net profit (€M)	202	202	205	222	221
ROE (after tax) (%)	14.0	12.5	11.5	11.5	10.5
Gearing (%)	-10.4	-14.8	-18.9	-23.4	-28.0



Add	Upside : 28.3%
Price (€)	14.3
Target Price (€)	18.4
Momentum	••
Market Cap (€M)	2,282
Enterprise Value (€M)	1,921
High/Low (12M)	€ 9.25/15.0
BBG : CEM IM	RIC : CEMI.MI
Credit Risk & outlook	BBB →
Fundamental Strength	7 /10
Sustainability score	3.8 /10

### Price relative to index & historical opinion



Performances (%)	1m	3m	12m
Absolute	2.87%	9.63%	41.7%

Analyst :	1
Egor Sonin	2
+33 (0) 1 70 61 10 50	
buildingmaterials@alphavalue.eu	-

Conflicts of interest	
Corporate broking	No
Trading in corporate shares	No
Analyst ownership	No
Advice to corporate	No
Research paid for by corporate	Yes
Corporate access	No
Brokerage activity at AlphaValue	No
Client of AlphaValue Research	No

AlphaValue All rights reserved. Contract research, paid for by the above corporate entity. Equity research methods and procedures are as applied by AlphaValue. Target prices and opinions are thus exclusively determined by those methods and procedures. All opinions and estimates included herein represent the personal, technical judgment of the analyst as of the date of this report and are subject to change without prior notice. The information contained herein has been compiled from sources believed to be reliable, but while all reasonable care has been taken to ensure that the information contained herein is not untrue or misleading at the time of publication, we make no representation that it is accurate or complete and it should not be relied upon as such. AlphaValue does not accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents, including the investment view held in this report.