



# CEMENTIR HOLDING

Cement &amp; 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

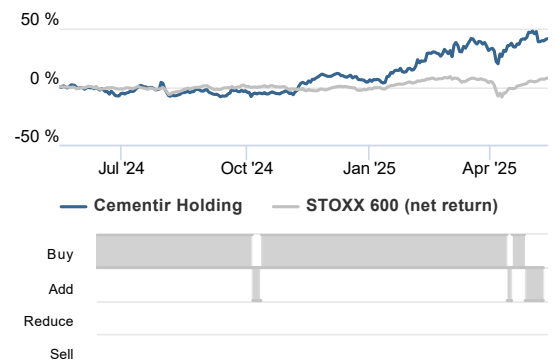
| Key Figures                  | 12/23A | 12/24A | 12/25E | 12/26E | 12/27E |
|------------------------------|--------|--------|--------|--------|--------|
| Adjusted P/E (x)             | 6.04   | 7.63   | 10.9   | 10.1   | 10.1   |
| Dividend yield (%)           | 3.57   | 2.83   | 1.95   | 1.95   | 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% |

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### 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  |