

14 March 2026

CEMENTIR HOLDING

Cement & Aggregates / Italy


ALPHAVALUE
CORPORATE SERVICES

A niche strategy in a heavy industry

Pros

- Cementir is about white cement, a niche that offers growth and better margins as a higher value-added product. It controls 20% of the addressable market
- It has an excellent record at pivoting assets and making those sweat with Denmark, the US and Belgium as the current hubs
- Cementir Holding is well exposed to the Turkish market, which is set to supply cement for Ukraine and Syria's reconstruction due to significant overcapacity

Cons

- Absolute market size is capped in white cement meaning that Cementir relies on its Belgian and Danish assets to grow local grey cement franchises
- As a family business, it leaves no room for third-party openings and suffers from a limited float
- Currency devaluations in Turkey and Egypt remain a key concern, as they significantly weigh on the company's results despite the positive volume trends in both markets

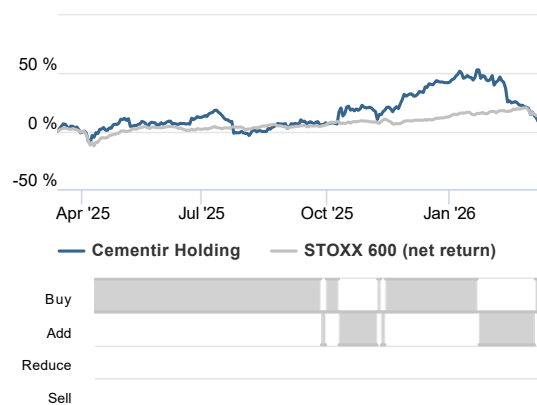
Key Figures	12/23A	12/24A	12/25E	12/26E	12/27E
Adjusted P/E (x)	6.04	7.63	10.8	10.2	10.2
Dividend yield (%)	3.57	2.83	1.96	1.93	1.93
EV/EBITDA(R) (x)	2.69	3.23	4.61	4.20	3.68
Adjusted EPS (€)	1.30	1.30	1.32	1.42	1.42
Growth in EPS (%)	21.6	0.00	1.85	7.81	-0.27
Dividend (€)	0.28	0.28	0.28	0.28	0.28
Sales (€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

Buy

Upside : 36.9%

Price (€)	14.5
Target Price (€)	19.9
Momentum	— —
Market Cap (€M)	2,310
Enterprise Value (€M)	1,812
Next Company Release	06 May 2026
High/Low (12M)	€ 11.9/20.3
BBG : CEM IM	RIC : CEMI.MI
Credit Risk & outlook	BBB →
Fundamental Strength	5 / 10
Sustainability score	5.0 / 10

Price relative to index & historical opinion



Performances (%)	1m	3m	12m
Absolute	-22.9%	-20.4%	9.70%

Analyst :

Egor Sonin
+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