



Cementir Holding

Cement & Aggregates / Italy

New industrial plan takes off

13/04/2026

Change in Target Price

€ 22.8 vs 21.3 **+7.17%**

Cementir's strengthening net cash position, improving operational efficiency across its diversified geographic footprint, and clear strategic visibility through its 2028 industrial plan — anchored by white cement leadership, ESG-driven innovation, and the transformative ACCSION carbon capture project — underpin our positive investment view.

Change in EPS

2026 : € 1.07 vs 1.42 **-25.0%**
 2027 : € 1.15 vs 1.42 **-19.2%**

EPS Growth

Profitability improvement was driven by strong operational leverage, disciplined cost management, and the strategic disposal of underperforming assets, which collectively enhanced margins and lifted earnings per share meaningfully above the prior year. However, persistent currency headwinds across key emerging market operations, combined with softer volumes in core European markets and rising input costs, weighed on net income and exerted downward pressure on earnings per share.

Change in DCF

€ 26.3 vs 20.9 **+26.1%**

Free cash flow has expanded materially, underpinned by robust operating performance across key geographies, tighter working capital discipline, and reduced capital intensity, enabling a significant strengthening of the net cash position year-on-year.

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Buy **Upside : 37.0%**

Target Price (6 months) € 22.8

Share Price € 16.6

Market Cap. €M 2,646

Price Momentum **UNFAVORABLE**

Extremes 12 Months 12.7 ▶ 20.3

Bloomberg CEM IM Equity

Reuters CEMI.MI

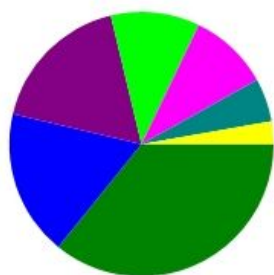
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PERF	1w	1m	3m	12m
Cementir Holding	6.19%	12.7%	-17.3%	27.3%
Building Prod. & Materials	7.35%	7.82%	-11.8%	16.6%
SXXR Index	3.16%	2.50%	1.52%	29.5%

Last updated: 13/04/2026	12/25A	12/26E	12/27E	12/28E
Adjusted P/E (x)	10.7	15.6	14.5	13.8
Dividend yield (%)	2.10	1.80	1.80	1.80
EV/EBITDA(R) (x)	4.02	4.95	4.38	3.92
Adjusted EPS (€)	1.33	1.07	1.15	1.21
Growth in EPS (%)	2.52	-19.7	7.39	5.12
Dividend (€)	0.30	0.30	0.30	0.30
Sales (€M)	1,640	1,734	1,836	1,945
EBITDA/R margin (%)	28.1	23.6	23.8	23.8
Attributable net profit (€M)	206	166	178	188
ROE (after tax) (%)	11.6	8.76	8.89	8.81
Gearing (%)	-20.4	-27.1	-31.1	-34.4

[Company Valuation](#) - [Company Financials](#)

Sales by Geography



Nordic states	(35.8%)
Belgium	(17.8%)
Turkey	(17.6%)
Italy	(10.9%)
North America	(9.8%)
Asia	(5.3%)
Egypt	(2.8%)

Consolidated P&L Accounts

		12/25A	12/26E	12/27E
Sales	€M	1,640	1,734	1,836
Change in sales	%	-2.80	5.73	5.89
Change in staff costs	%	-1.04	10.7	3.12
EBITDA	€M	440	410	436
EBITDA(R) margin	%	26.8	23.6	23.8
Depreciation	€M	-158	-162	-172
Underlying operating profit	€M	296	229	248
Operating profit (EBIT)	€M	295	229	248
Net financial expense	€M	-9.14	15.3	14.3
of which related to pensions	€M		-0.44	-0.75
Exceptional items & other	€M			
Corporate tax	€M	-77.4	-66.0	-70.8
Equity associates	€M	0.31	1.00	1.00
Minority interests	€M	-2.50	-13.2	-13.9
Adjusted attributable net profit	€M	207	166	178
NOPAT	€M	222	173	187

Cashflow Statement

		12/25A	12/26E	12/27E
EBITDA	€M	440	410	436
Change in WCR	€M	-4.48	-0.60	-1.49
Actual div. received from equity holdi...	€M	0.06	0.00	0.00
Paid taxes	€M	-63.7	-66.0	-70.8
Exceptional items	€M			
Other operating cash flows	€M	-35.1	-55.0	-60.0
Total operating cash flows	€M	336	288	304
Capital expenditure	€M	-106	-128	-129
Total investment flows	€M	-46.3	-123	-124
Net interest expense	€M	-9.14	15.3	14.3
Dividends (parent company)	€M	-52.1	-50.0	-42.0
Dividends to minorities interests	€M	-209	-9.00	-9.00
New shareholders' equity	€M			
Total financial flows	€M	-333	-13.5	-52.0
Change in cash position	€M	-75.7	152	98.1
Free cash flow (pre div.)	€M	221	176	189

Per Share Data

		12/25A	12/26E	12/27E
No. of shares net of treas. stock (year...	Mio	156	156	156
Number of diluted shares (average)	Mio	156	156	156
Benchmark EPS	€	1.33	1.07	1.15
Restated NAV per share	€			
Net dividend per share	€	0.30	0.30	0.30

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 26.3	35%	● Holcim
NAV/SOTP per share	€ 22.3	20%	● Heidelberg Materials
EV/Ebitda	€ 25.6	20%	● Buzzi
P/E	€ 15.6	10%	● Vicat
Dividend Yield	€ 12.7	10%	
P/Book	€ 23.0	5%	
TARGET PRICE	€ 22.8	100%	

NAV/SOTP Calculation

Balance Sheet

		12/25A	12/26E	12/27E
Goodwill	€M	435	439	443
Total intangible	€M	626	633	639
Tangible fixed assets	€M	738	745	753
Financial fixed assets	€M	128	129	130
WCR	€M	-61.9	-61.3	-59.8
Other assets	€M	131	72.3	72.3
Total assets (net of short term liab.)	€M	1,778	1,731	1,749
Ordinary shareholders' equity	€M	1,853	1,940	2,074
Quasi Equity & Preferred	€M			
Minority interests	€M	122	124	127
Provisions for pensions	€M	20.3	3.24	0.02
Other provisions for risks and liabilities	€M	27.6	30.1	30.1
Total provisions for risks and liabilities	€M	47.8	33.3	30.1
Tax liabilities	€M	202	202	202
Other liabilities	€M	18.3	18.0	18.0
Net debt (cash)	€M	-465	-587	-701
Total liab. and shareholders' equity	€M	1,778	1,731	1,749

Capital Employed

		12/25A	12/26E	12/27E
Capital employed after depreciation	€M	1,607	1,658	1,677

Profits & Risks Ratios

		12/25A	12/26E	12/27E
ROE (after tax)	%	11.6	8.76	8.89
ROCE	%	13.8	10.4	11.2
Gearing (at book value)	%	-20.4	-27.1	-31.1
Adj. Net debt/EBITDA(R)	x	-0.95	-1.35	-1.54
Interest cover (x)	x	32.3	-14.5	-16.5

Valuation Ratios

		12/25A	12/26E	12/27E
Reference P/E (benchmark)	x	10.7	15.6	14.5
Free cash flow yield	%	9.94	6.79	7.32
P/Book	x	1.20	1.33	1.25
Dividend yield	%	2.10	1.80	1.80

EV Calculation

		12/25A	12/26E	12/27E
Market cap	€M	2,222	2,586	2,586
+ Provisions	€M	47.8	33.3	30.1
+ Unrecognised actuarial losses/(gains)	€M	0.00	0.00	0.00
+ Net debt at year end	€M	-675	-799	-916
+ Leases debt equivalent	€M	177	212	214
- Financial fixed assets (fair value)	€M	128	129	130
+ Minority interests (fair value)	€M	122	124	127
= EV	€M	1,766	2,028	1,912
EV/EBITDA(R)	x	4.02	4.95	4.38
EV/Sales	x	1.08	1.17	1.04

Analyst : Egor Sonin, Changes to Forecasts : 13/04/2026.