



Cementir Holding

Cement & Aggregates / Italy

Cementir earns global sustainability spotlight

Significant news - 26/06/2025

It's not every day that a cement company makes it onto a list of the world's most sustainable businesses. But that's exactly what Cementir Holding has done. Named among the World's Most Sustainable Companies 2025 by TIME and Statista, Cementir ranks as the only cement group from our coverage to receive this global recognition — an achievement that carries both symbolic and strategic weight in a sector under intense scrutiny for its carbon footprint.

■ Analysis

The TIME ranking evaluated over 5,000 global firms across 20+ sustainability metrics, using a multi-step methodology that included hard exclusions (fossil fuels, deforestation, environmental violations), third-party ESG ratings (CDP, MSCI, SBTi, etc.), and quality of sustainability disclosures (GRI, TCFD, SASB, etc.). For Cementir to pass through this filter while competing against consumer, tech, and industrial giants is a notable endorsement of the company's genuine progress in decarbonisation and transparency — not just green rhetoric.

What Makes Cementir Different?

The group has consistently outpaced the cement sector in aligning operations with a low-carbon future. In 2024, grey cement CO₂ emissions fell to 632 kg/ton — one of the lowest in the industry — while white cement, a niche yet high-margin product, stood at 859 kg/ton. Over the past five years, Cementir has cut Scope 1 emissions by 12%, driven by clinker substitution (down to 77%), alternative fuels (up to 34%), and investments in efficiency and electrification.

The flagship project remains ACCSION, a carbon capture and storage (CCS) initiative at the Aalborg plant in Denmark, set to capture 1.5 million tonnes of CO₂ per year by 2030. Backed by a €220 million EU Innovation Fund grant, the project combines proprietary cryogenic technology with long-term sequestration infrastructure — marking it as one of Europe's largest onshore CCS developments. Cementir is investing ~€90 million of its own capital and has already updated its 2030 emission targets to reflect its ambition.

But Cementir's green story doesn't come at the expense of fundamentals. Despite margin pressure in Q1 2025 from FX and one-off comps (e.g. Egypt's 2024 currency gain), the company continues to deliver EBITDA margins above 24%, maintain a robust net cash position of €290 million, and allocate capital strategically across its Nordic, Turkish, and export-driven platforms. The white cement segment — accounting for ~20% of global high-grade market share — gives the group pricing power, export resilience, and differentiated visibility within the building materials space.

■ Impact

While Cementir's inclusion in TIME's global sustainability ranking is not a financial catalyst in itself, it holds meaningful reputational and strategic value. For many ESG-focused or sustainability-screened portfolios, cement producers are typically excluded due to high carbon intensity. Cementir's presence on this list challenges



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Add	Upside: 26.9%
Target Price (6 months)	€ 18.5
Share Price	€ 14.6
Market Cap. €M	2,317
Price Momentum	STRONG
Extremes 12 Months	9.07 ▶ 14.7
Sustainability score	3.8 / 10
Credit Risk	BBB →
Bloomberg	CEM IM Equity
Reuters	CEMI.MI

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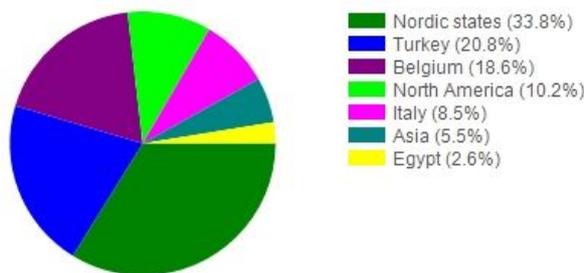
PERF	1w	1m	3m	12m
Cementir Holding	3.12%	2.10%	5.62%	55.2
Building Prod. & Materials	3.31%	0.57%	0.86%	26.3
STOXX 600	-0.62%	-2.46%	-2.82%	3.72

Last updated: 18/06/2025	12/24A	12/25E	12/26E	12/27E
Adjusted P/E (x)	7.63	11.0	10.2	10.3
Dividend yield (%)	2.83	1.92	1.92	1.92
EV/EBITDA(R) (x)	3.23	4.71	4.22	3.70
Adjusted EPS (€)	1.30	1.32	1.42	1.42
Growth in EPS (%)	0.00	1.85	7.81	-0.27
Dividend (€)	0.28	0.28	0.28	0.28
Sales (€M)	1,687	1,749	1,840	1,985
EBITDA/R margin (%)	24.1	23.7	23.4	22.7
Attributable net profit (€M)	202	205	222	221
ROE (after tax) (%)	12.5	11.5	11.5	10.5
Gearing (%)	-14.8	-18.9	-23.4	-28.0

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

that narrative, offering a rare example of a company in a traditionally hard-to-abate sector that aligns with leading sustainability frameworks while maintaining robust profitability and capital discipline. This distinction may help unlock incremental demand from generalist and sustainability-driven investors.

Sales by Geography



Consolidated P&L Accounts

		12/24A	12/25E	12/26E
Sales	€M	1,687	1,749	1,840
Change in sales	%	-0.44	3.70	5.21
Change in staff costs	%	5.94	2.41	6.75
EBITDA	€M	407	415	431
EBITDA(R) margin	%	24.1	23.7	23.4
Depreciation	€M	-159	-125	-132
Underlying operating profit	€M	262	264	273
Operating profit (EBIT)	€M	262	264	273
Net financial expense	€M	21.7	25.5	27.6
of which related to pensions	€M		-1.37	-1.74
Exceptional items & other	€M			
Corporate tax	€M	-70.4	-71.9	-75.8
Equity associates	€M	1.15	1.00	1.00
Minority interests	€M	-12.8	-13.3	-3.98
Adjusted attributable net profit	€M	202	205	222
NOPAT	€M	198	200	207

Cashflow Statement

		12/24A	12/25E	12/26E
EBITDA	€M	407	415	431
Change in WCR	€M	5.26	-33.1	-26.0
Actual div. received from equity holdi...	€M	0.59	0.00	0.00
Paid taxes	€M	-65.1	-71.9	-75.8
Exceptional items	€M			
Other operating cash flows	€M	-10.1	-40.0	-40.0
Total operating cash flows	€M	338	270	289
Capital expenditure	€M	-128	-98.0	-99.0
Total investment flows	€M	-109	-138	-139
Net interest expense	€M	21.7	25.5	27.6
Dividends (parent company)	€M	-58.2	-43.5	-43.5
Dividends to minorities interests	€M	-214	0.00	0.00
New shareholders' equity	€M			
Total financial flows	€M	-373	23.3	5.75
Change in cash position	€M	-141	155	156
Free cash flow (pre div.)	€M	232	197	218

Per Share Data

		12/24A	12/25E	12/26E
No. of shares net of treas. stock (year...	Mio	156	156	156
Number of diluted shares (average)	Mio	156	156	156
Benchmark EPS	€	1.30	1.32	1.42
Restated NAV per share	€			
Net dividend per share	€	0.28	0.28	0.28

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 19.8	35%	● Holcim
NAV/SOTP per share	€ 21.9	20%	● Heidelberg Materials
EV/Ebitda	€ 20.7	20%	● Buzzi
P/E	€ 13.8	10%	● Vicat
Dividend Yield	€ 7.83	10%	
P/Book	€ 17.0	5%	
TARGET PRICE	€ 18.5	100%	

NAV/SOTP Calculation

Balance Sheet

		12/24A	12/25E	12/26E
Goodwill	€M	448	453	457
Total intangible	€M	643	649	656
Tangible fixed assets	€M	813	821	830
Financial fixed assets	€M	127	128	130
WCR	€M	-23.8	9.31	35.4
Other assets	€M	81.8	72.3	72.3
Total assets (net of short term liab.)	€M	1,819	1,860	1,903
Ordinary shareholders' equity	€M	1,717	1,844	2,023
Quasi Equity & Preferred	€M			
Minority interests	€M	139	142	145
Provisions for pensions	€M	25.9	52.1	50.0
Other provisions for risks and liabilities	€M	30.1	30.1	30.1
Total provisions for risks and liabilities	€M	56.0	82.2	80.1
Tax liabilities	€M	197	197	197
Other liabilities	€M	0.24	0.24	0.24
Net debt (cash)	€M	-290	-405	-542
Total liab. and shareholders' equity	€M	1,819	1,860	1,903

Capital Employed

		12/24A	12/25E	12/26E
Capital employed after depreciation	€M	1,736	1,787	1,831

Profits & Risks Ratios

		12/24A	12/25E	12/26E
ROE (after tax)	%	12.5	11.5	11.5
ROCE	%	11.4	11.2	11.3
Gearing (at book value)	%	-14.8	-18.9	-23.4
Adj. Net debt/EBITDA(R)	x	-0.58	-0.78	-1.07
Interest cover (x)	x	-12.1	-9.83	-9.31

Valuation Ratios

		12/24A	12/25E	12/26E
Reference P/E (benchmark)	x	7.63	11.0	10.2
Free cash flow yield	%	15.1	8.71	9.62
P/Book	x	0.90	1.23	1.12
Dividend yield	%	2.83	1.92	1.92

EV Calculation

		12/24A	12/25E	12/26E
Market cap	€M	1,539	2,264	2,264
+ Provisions	€M	56.0	82.2	80.1
+ Unrecognised actuarial losses/(gains)	€M	0.00	0.00	0.00
+ Net debt at year end	€M	-467	-584	-722
+ Leases debt equivalent	€M	177	179	180
- Financial fixed assets (fair value)	€M	127	128	130
+ Minority interests (fair value)	€M	139	142	145
= EV	€M	1,317	1,955	1,818
EV/EBITDA(R)	x	3.23	4.71	4.22
EV/Sales	x	0.78	1.12	0.99

Analyst : Egor Sonin, Changes to Forecasts : 18/06/2025.