



Cementir Holding

Cement & Aggregates / Italy

Solid position in a niche market

13/02/2025

Change in EPS

2024 : € 1.25 vs 1.18	+5.68%
2025 : € 1.27 vs 1.18	+6.81%

We have incorporated the better-than-expected FY24 results into our model, with the EBITDA exceeding our forecasts, mainly due to higher-than-anticipated volumes. This positive volume trend bodes well for future results, as the company's EBITDA guidance for 2025 is also ahead of our forecasts. We believe Turkey's strong volume momentum could support growth in the coming years, although the key challenge remains the depreciation of the Turkish lira, which should gradually ease over time.

Change in DCF

€ 19.0 vs 16.6	+14.2%
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We have increased our EBITDA forecasts for the coming years, reflecting the company's better-than-expected volume trends. Additionally, we have adjusted our model to incorporate the company's capex guidance, which is lower than our previous assumptions, leading to higher FCF.

**Loco DOUZA**

buildingmaterials@alphavalue.eu

+33 (0) 1 70 61 10 50

corporate.alphavalue.com

This research has been commissioned and paid for by the company and does therefore not constitute an inducement caught by the prohibition under MiFID II

Buy Upside : 40.7%

Target Price (6 months)	€ 17.4
Share Price	€ 12.4
Market Cap. €M	1,973
Price Momentum	STRONG
Extremes 12 Months	8.65 ▶ 12.5
Bloomberg	CEM IM Equity
Reuters	CEMI.MI

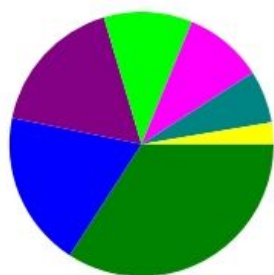
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PERF	1w	1m	3m	12m
Cementir Holding	4.03%	18.5%	19.0%	39.7%
Building Prod. & Materials	4.92%	11.7%	6.23%	33.9%
SXXR Index	1.72%	7.72%	9.33%	15.3%

Last updated: 13/02/2025	12/23A	12/24E	12/25E	12/26E
Adjusted P/E (x)	6.04	7.95	9.80	9.15
Dividend yield (%)	3.57	2.83	2.26	2.26
EV/EBITDA(R) (x)	2.69	3.32	3.95	3.49
Adjusted EPS (€)	1.30	1.25	1.27	1.35
Growth in EPS (%)	21.6	-3.97	1.56	7.07
Dividend (€)	0.28	0.28	0.28	0.28
Sales (€M)	1,694	1,687	1,750	1,839
EBITDA/R margin (%)	24.3	24.1	23.6	23.5
Attributable net profit (€M)	202	194	197	211
ROE (after tax) (%)	14.0	12.4	11.6	11.4
Gearing (%)	-10.4	-16.1	-20.4	-24.8

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

Sales by Geography



Nordic states	(34.1%)
Belgium	(19.1%)
Turkey	(17.2%)
Italy	(10.8%)
North America	(9.7%)
Asia	(6.4%)
Egypt	(2.7%)

Consolidated P&L Accounts

		12/23A	12/24E	12/25E
Sales	€M	1,694	1,687	1,750
Change in sales	%	-1.67	-0.44	3.75
Change in staff costs	%	2.49	6.06	2.32
EBITDA	€M	411	407	413
EBITDA(R) margin	%	24.3	24.1	23.6
Depreciation	€M	-115	-119	-115
Underlying operating profit	€M	279	266	270
Operating profit (EBIT)	€M	279	266	270
Net financial expense	€M	11.6	5.15	2.09
of which related to pensions	€M		-0.43	-0.85
Exceptional items & other	€M			
Corporate tax	€M	-75.2	-64.5	-61.5
Equity associates	€M	0.77	1.00	1.00
Minority interests	€M	-14.1	-14.1	-14.6
Adjusted attributable net profit	€M	202	194	197
NOPAT	€M	210	201	204

Cashflow Statement

		12/23A	12/24E	12/25E
EBITDA	€M	411	407	413
Change in WCR	€M	-13.4	-23.4	-20.4
Actual div. received from equity holdi...	€M	0.11	0.00	0.00
Paid taxes	€M	-61.3	-64.5	-61.5
Exceptional items	€M			
Other operating cash flows	€M	-34.5	-30.0	-40.0
Total operating cash flows	€M	302	289	291
Capital expenditure	€M	-107	-135	-98.0
Total investment flows	€M	-91.8	-165	-138
Net interest expense	€M	11.6	5.15	2.09
Dividends (parent company)	€M	-37.5	-43.5	-43.5
Dividends to minorities interests	€M	-215	0.00	0.00
New shareholders' equity	€M			
Total financial flows	€M	-356	-68.1	-0.61
Change in cash position	€M	-159	56.2	152
Free cash flow (pre div.)	€M	207	159	195

Per Share Data

		12/23A	12/24E	12/25E
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	1.25	1.27
Restated NAV per share	€			
Net dividend per share	€	0.28	0.28	0.28

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 19.0	35%	● Buzzi
NAV/SOTP per share	€ 14.0	20%	● Heidelberg Materials
EV/Ebitda	€ 22.8	20%	● Holcim
P/E	€ 16.0	10%	● Vicat
Dividend Yield	€ 9.35	10%	
P/Book	€ 18.1	5%	
TARGET PRICE	€ 17.4	100%	

NAV/SOTP Calculation

Balance Sheet

		12/23A	12/24E	12/25E
Goodwill	€M	405	409	413
Total intangible	€M	593	599	605
Tangible fixed assets	€M	732	739	747
Financial fixed assets	€M	94.1	95.1	96.0
WCR	€M	0.81	24.2	44.6
Other assets	€M	72.3	72.3	72.3
Total assets (net of short term liab.)	€M	1,670	1,709	1,745
Ordinary shareholders' equity	€M	1,503	1,618	1,762
Quasi Equity & Preferred	€M			
Minority interests	€M	148	151	154
Provisions for pensions	€M	22.8	30.8	32.1
Other provisions for risks and liabilities	€M	29.3	29.3	29.3
Total provisions for risks and liabilities	€M	52.1	60.1	61.4
Tax liabilities	€M	184	184	184
Other liabilities	€M	0.25	0.25	0.25
Net debt (cash)	€M	-218	-304	-416
Total liab. and shareholders' equity	€M	1,670	1,709	1,745

Capital Employed

		12/23A	12/24E	12/25E
Capital employed after depreciation	€M	1,597	1,636	1,673

Profits & Risks Ratios

		12/23A	12/24E	12/25E
ROE (after tax)	%	14.0	12.4	11.6
ROCE	%	13.1	12.3	12.2
Gearing (at book value)	%	-10.4	-16.1	-20.4
Adj. Net debt/EBITDA(R)	x	-0.40	-0.60	-0.86
Interest cover (x)	x	-24.0	-47.7	-91.8

Valuation Ratios

		12/23A	12/24E	12/25E
Reference P/E (benchmark)	x	6.04	7.95	9.80
Free cash flow yield	%	17.0	10.4	10.1
P/Book	x	0.81	0.95	1.09
Dividend yield	%	3.57	2.83	2.26

EV Calculation

		12/23A	12/24E	12/25E
Market cap	€M	1,219	1,539	1,928
+ Provisions	€M	52.1	60.1	61.4
+ Unrecognised actuarial losses/(gains)	€M	0.00	0.00	0.00
+ Net debt at year end	€M	-395	-483	-597
+ Leases debt equivalent	€M	177	179	180
- Financial fixed assets (fair value)	€M	94.1	95.1	96.0
+ Minority interests (fair value)	€M	148	151	154
= EV	€M	1,107	1,351	1,631
EV/EBITDA(R)	x	2.69	3.32	3.95
EV/Sales	x	0.65	0.80	0.93

Analyst : Loco Douza, Changes to Forecasts : 13/02/2025.