

# Pakistan Cement Sector

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## Cement dispatches up 16.1% in 4MFY26

REP-300

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## Oct'25: Cement sales increased by 7.3% YoY to 4.8mn tons

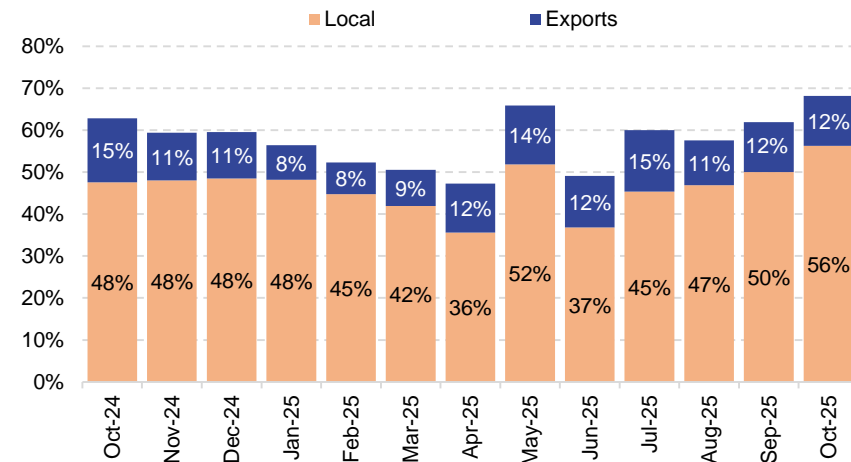
- Cement dispatches in Oct'25 increased by 7.3% YoY to 4.76mn tons, up from 4.44mn tons in Oct'24. On a monthly basis, total dispatches also grew by 10.1% MoM, driven by stronger local demand.
- Local cement dispatches increased by 17.1% YoY to 3.93mn tons, compared to 3.36mn tons in Oct'24, while exports declined by 23.2% YoY to 0.83mn tons. On a MoM basis, local sales rose by 12.5%, while exports remained flat (-0.2%).
- Regionally, northern total dispatches rose by 15.0% YoY to 3.53mn tons, supported by an 18.1% YoY rise in local sales to 3.38mn tons. Exports from the north dropped 27.8% YoY to 0.15mn tons.
- In contrast, southern dispatches fell by 10.0% YoY to 1.24mn tons, as exports declined 22.1% YoY to 0.68mn tons, while local sales improved 11.3% YoY to 0.55mn tons.
- Utilization of the industry clocked in at 68% in Oct'25 with utilization of the North region settled at 64% while south region utilization clocked in at 87%.
- During 4MFY26, total cement dispatches reached 17.3mn tons, depicting a 16.1% YoY increase from 14.9mn tons in 4MFY25.
- This growth was largely led by local dispatches, which grew 18.8% YoY to 13.87mn tons, compared to 11.68mn tons last year. Exports also rose moderately by 6.5% YoY to 3.43mn tons.
- From a regional perspective:
  - North-based dispatches climbed 18.4% YoY to 12.57mn tons, with local sales up 18.6% YoY to 11.75mn tons and exports improving 15.9% YoY to 0.82mn tons.
  - South-based dispatches rose 10.4% YoY to 4.73mn tons, driven by a 19.7% YoY increase in local sales (2.12mn tons) and a 3.9% YoY rise in exports (2.61mn tons).

**Exhibit: Cement Dispatches**

(000) tons	Oct-25	Sep-25	MoM	Oct-24	YoY	4MFY26	4MFY25	YoY
<b>North</b>	<b>3,525</b>	<b>3,238</b>	<b>8.9%</b>	<b>3,064</b>	<b>15.0%</b>	<b>12,574,813</b>	<b>10,619,786</b>	<b>18.4%</b>
Local	3,379	3,017	12.0%	2,862	18.1%	11,751,734	9,909,727	18.6%
Exports	146	221	-33.8%	203	-27.8%	823,079	710,059	15.9%
<b>South</b>	<b>1,237</b>	<b>1,087</b>	<b>13.7%</b>	<b>1,374</b>	<b>-10.0%</b>	<b>4,725,814</b>	<b>4,280,397</b>	<b>10.4%</b>
Local	553	476	16.0%	497	11.3%	2,115,143	1,767,000	19.7%
Exports	684	611	12.0%	878	-22.1%	2,610,671	2,513,397	3.9%
<b>Total</b>	<b>4,762</b>	<b>4,325</b>	<b>10.1%</b>	<b>4,439</b>	<b>7.3%</b>	<b>17,300,627</b>	<b>14,900,183</b>	<b>16.1%</b>
Local	3,931	3,493	12.5%	3,358	17.1%	13,866,877	11,676,727	18.8%
Exports	830	832	-0.2%	1,081	-23.2%	3,433,750	3,223,456	6.5%

Source (s): APCMA, AHL Research

**Exhibit: Trend of Utilization**



Source (s): APCMA, AHL Research

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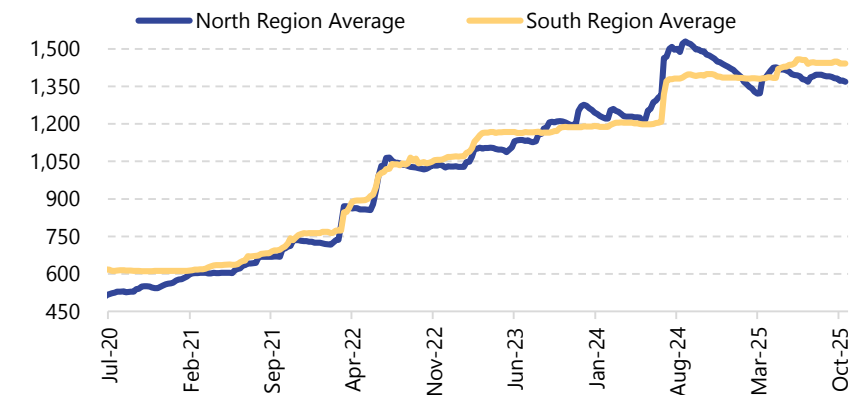
- In Oct'25, **ACPL's** dispatches decreased by 2% YoY to 331K tons, driven by a 9% YoY rise in local sales, while exports declined 7% YoY. For 4MFY26, total dispatches grew by 40% YoY, due to an 88% rise in exports, despite a 6% decrease in local sales.
- DGKC's** dispatches in Oct'25 declined by 3% YoY to 537K tons, driven by a 15% YoY increase in local sales, though exports dropped 31% YoY. For 4MFY26, total dispatches grew by 8% YoY, led by a 15% increase in local sales and a 3% decline in exports.
- FCCL's** dispatches declined by 3% YoY in Oct'25 to 513K tons, as local sales rose 2%, while exports dropped 36% YoY. For 4MFY26, overall dispatches increased 9% YoY, supported by a 5% rise in local sales and a 32% increase in exports.
- KOHC's** dispatches increased by 21% YoY to 269K tons, driven by a 12% rise in local sales, while exports surged 9.6x YoY from a low base of 2K tons. For 4MFY26, overall dispatches increased 18% YoY, supported by a 12% increase in local sales and a 5.1x jump in exports.
- LUCK's** dispatches increased by 5% YoY in Oct'25 to 921K tons, mainly due to a 16% YoY increase in local sales, while exports declined 15% YoY. For 4MFY26, total dispatches rose 9% YoY, driven by a 17% growth in local sales, while exports decreased 5% YoY.
- MLCF's** dispatches increased by 31% YoY in Oct'25 to 429K tons, supported by a 35% YoY increase in local sales, while exports declined 20% YoY. For 4MFY26, total dispatches rose 22% YoY, as a 25% rise in local sales offset a 22% decline in exports.
- POWER's** total dispatches fell 29% YoY to 169K tons in Oct'25, driven by a 58% drop in exports, partially offset by a 6% rise in local sales. During 4MFY26, total dispatches increased 10% YoY, supported by a 23% growth in local sales, while exports declined 5% YoY.
- Outlook:** Local dispatches are projected to grow by around 7% in FY26, though the 18.8% rise in 4MFY26 mainly reflects a low base during SPLY and certain one-off factors that are expected to normalize ahead. Going forward, sustained construction and infrastructure activity should support demand recovery and keep prices firm in the North.

**Exhibit: Cement Dispatches - Company Wise**

(000) tons	Oct-25	Sep-25	MoM	Oct-24	YoY	4MFY26	4MFY25	YoY
MLCF	429	370	16%	327	31%	1,429	1,175	22%
PIOC	240	205	17%	190	26%	789	653	21%
GWLC	141	115	23%	115	23%	459	372	23%
KOHC	269	271	-1%	223	21%	968	817	18%
FECTC	62	87	-29%	53	16%	305	176	73%
CHCC	248	235	6%	226	10%	949	814	17%
BWCL	651	632	3%	616	6%	2,370	2,079	14%
LUCK	921	843	9%	886	4%	3,340	3,068	9%
ACPL	331	256	29%	338	-2%	1,160	895	30%
FCCL	513	515	-1%	528	-3%	2,015	1,856	9%
DGKC	537	475	13%	556	-3%	1,886	1,740	8%
POWER	169	140	21%	237	-29%	726	658	10%

Source (s): APCMA, AHL Research

**Exhibit: Historical Trend of Cement Prices (PKR/bag)**

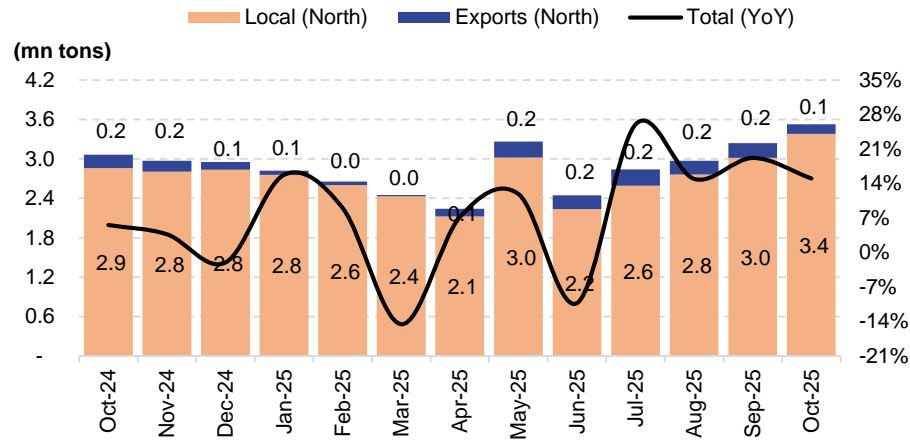


Source (s): PBS, AHL Research

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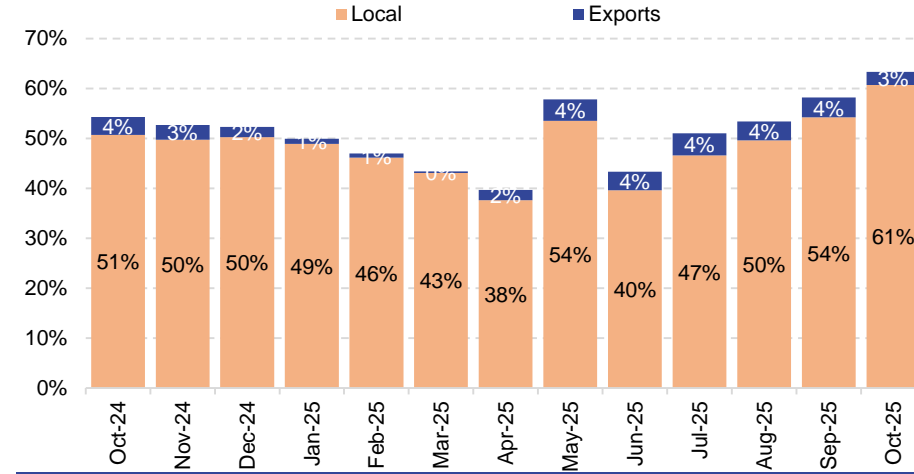
## Region-wise dispatches trend & capacity utilization

**Exhibit: North region dispatches**



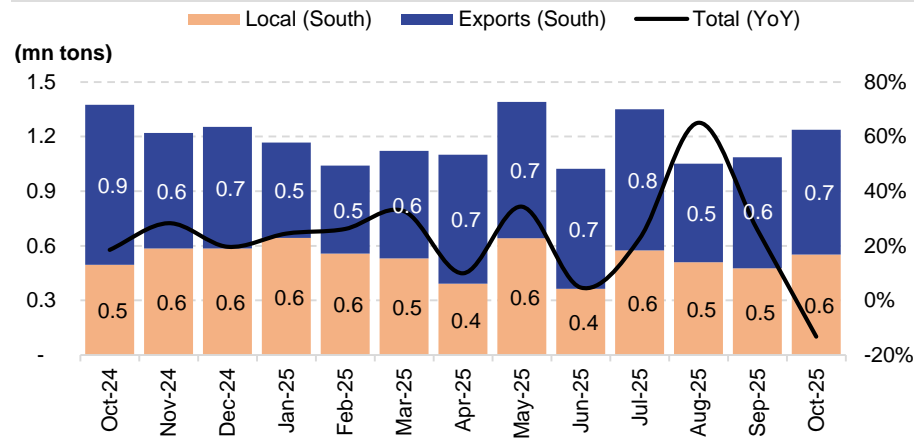
Source (s): APCMA, AHL Research

**Exhibit: Trend of Utilization (North)**



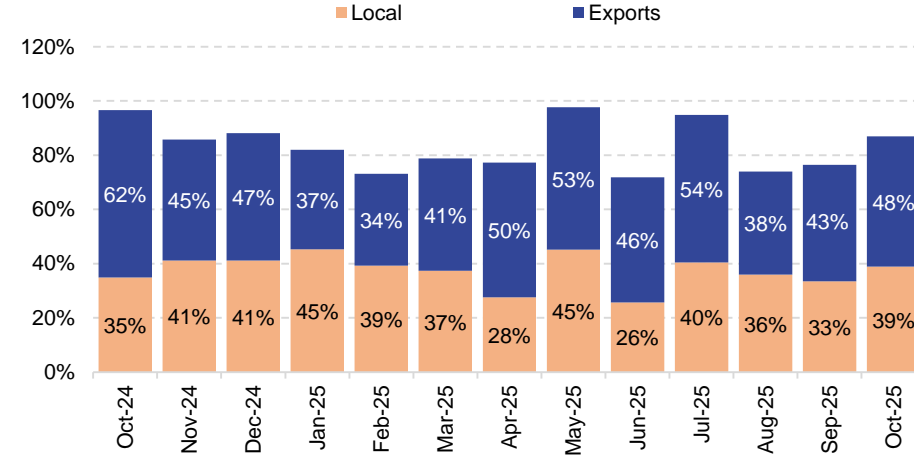
Source (s): APCMA, AHL Research

**Exhibit: South region dispatches**



Source (s): APCMA, AHL Research

**Exhibit: Trend of Utilization (South)**



Source (s): APCMA, AHL Research

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- Dividend Discount Model (DDM)
- Sum of the Parts (SoTP)
- Justified Price to Book (JPTB)
- Reserved Base Valuation (RBV)

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