

Pakistan Cement Sector

06-Jul-2026



Cement dispatches up 7% in FY26

REP-300

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Pakistan Cement Sector

Jun'26: Cement sales increased by 18.4% YoY to 4.33mn tons

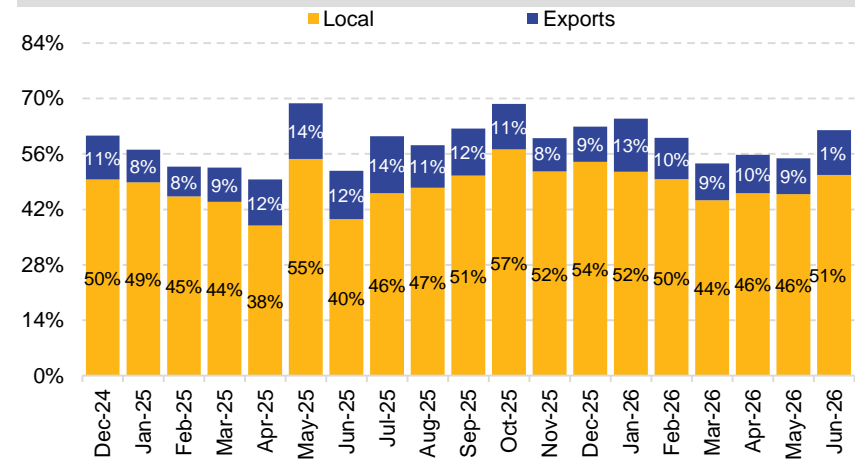
- Total cement dispatches in Jun'26 increased 18.4% YoY to 4.33mn tons versus 3.66mn tons in Jun'25. The increase was driven by the low base effect as Eid holidays fell in SPLY.
- Local cement dispatches increased by 27% YoY to 3.54mn tons in Jun'26 from 2.79mn tons in the SPLY. However, export dispatches also registered a 9% YoY decline to 0.79mn tons. On a MoM basis, local sales and export dispatches inclined by 10% and 25%, respectively.
- Regionally, total dispatches from the northern region inclined by 16% YoY to 3.01mn tons, primarily due to a 27% YoY increase in local sales to 3.01mn tons. No exports were recorded from the region during Jun'26, compared to 0.21mn tons in the SPLY. The absence of exports was mainly attributable to the closure of the Afghanistan border.
- Likewise, southern region dispatches registered a 23% YoY increase to 1.31mn tons, driven by a 28% YoY increase in local sales to 0.52mn tons and a 20% YoY increase in exports to 0.79mn tons.
- Industry-wide capacity utilization clocked in at 61% in Jun'26, with utilization in the North and South regions standing at 54% and 90%, respectively.
- Cumulative cement dispatches during FY26 stood at 50.58mn tons, up 8% YoY from 47.0mn tons in the SPLY.
- The increase in total dispatches was largely supported by stronger local demand, with local dispatches rising 10% YoY to 41.57mn tons from 37.80mn tons in the SPLY. In contrast, export dispatches recorded a slight decline of 2% YoY to 9.01mn tons.

Exhibit: Cement Dispatches

(000) tons	Jun-26	May-26	MoM	Jun-25	YoY	FY26	FY25	YoY
North	3,019	2,657	13.6%	2,594	16.4%	35,500	33,013	7.5%
Local	3,019	2,657	13.6%	2,386	26.5%	34,723	31,329	10.8%
Exports	-	0	nm	208	nm	777	1,684	-53.8%
South	1,312	1,180	11.2%	1,065	23.2%	15,082	13,989	7.8%
Local	522	548	-4.7%	407	28.2%	6,845	6,463	5.9%
Exports	790	633	24.8%	658	20.1%	8,237	7,526	9.4%
Total	4,331	3,837	12.9%	3,658	18.4%	50,581	47,002	7.6%
Local	3,541	3,205	10.5%	2,793	26.8%	41,568	37,792	10.0%
Exports	790	633	24.8%	865	-8.7%	9,014	9,210	-2.1%

Source (s): APCMA, AHL Research

Exhibit: Trend of Utilization



Source (s): APCMA, AHL Research

Pakistan Cement Sector

Jun'26: Cement sales increased by 18% YoY to 4.33mn tons

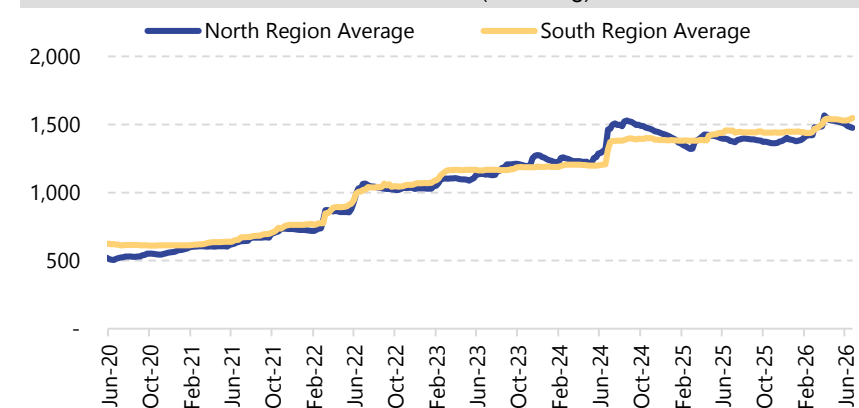
- In Jun'26, **DGKC's** dispatches rose 12% YoY to 0.39mn tons, driven by a 31% increase in local sales, while exports declined. For FY26, total dispatches increased 3% YoY, led by a 4.4% rise in local sales and a 1% decline in exports.
- FCCL's** dispatches rose 11% YoY to 0.48mn tons in Jun'26, driven by a 35% increase in local sales, while exports declined 100% YoY. For FY26, overall dispatches increased 6% YoY, supported by a 12% rise in local sales, despite a 45% decline in exports.
- KOHC's** total dispatches increased 27% YoY to 0.22mn tons, driven by a 28% rise in local sales, while no exports were recorded. For FY26, overall dispatches rose 8% YoY, supported by a threefold increase in exports and a 6% increase in local sales.
- LUCK's** total dispatches rose 31% YoY to 0.91mn tons in Jun'26, driven by a 40% YoY increase in local sales to 0.57mn tons, alongside a 17% YoY rise in exports. For FY26, total dispatches increased 4% YoY, supported by an 11% YoY growth in local sales, partially offset by a 7% YoY decline in exports.
- MLCF's** dispatches inclined by 7% YoY to 0.35mn tons in Jun'26, driven by a 18% YoY increase in local sales, while no exports were recorded during the period. For FY26, total dispatches increased by 5% YoY, supported by a 10% rise in local sales, despite a 71% decline in exports.
- POWER's** total dispatches rose 60% YoY to 0.28mn tons in Jun'26, driven by a robust 103% YoY increase in local sales, alongside a 15% YoY rise in exports. For FY26, total dispatches increased 7% YoY, supported by 6% YoY growth in local sales and a 9% YoY increase in exports.
- Outlook:** Going forward, momentum is expected to strengthen on the back of recovering economic activity. Additionally, FY27 budgetary relief for the construction sector and any further decline in interest rates are expected to support demand. Moreover, improving export demand is expected to provide some support to volumes.

Exhibit: Cement Dispatches - Company Wise

(000) tons	Jun-26	May-26	MoM	Jun-25	YoY	FY26	FY25	YoY
POWER	276	197	40%	172	60%	2,502	2,328	7%
FECTC	66	63	5%	43	53%	834	573	45%
LUCK	915	754	21%	699	31%	9,668	9,282	4%
KOHC	216	182	18%	169	27%	2,502	2,324	8%
GWLC	127	108	17%	99	27%	1,432	1,220	17%
BWCL	567	518	10%	458	24%	6,946	6,776	3%
PIOC	196	178	10%	163	20%	2,445	2,072	18%
DGKC	389	432	-10%	346	12%	5,487	5,349	3%
FCCL	485	463	5%	436	11%	5,721	5,391	6%
ACPL	290	244	19%	266	9%	3,493	2,693	30%
MLCF	347	297	17%	323	7%	4,032	3,852	5%
CHCC	197	153	29%	216	-9%	2,345	2,390	-2%

Source (s): APCMA, AHL Research

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

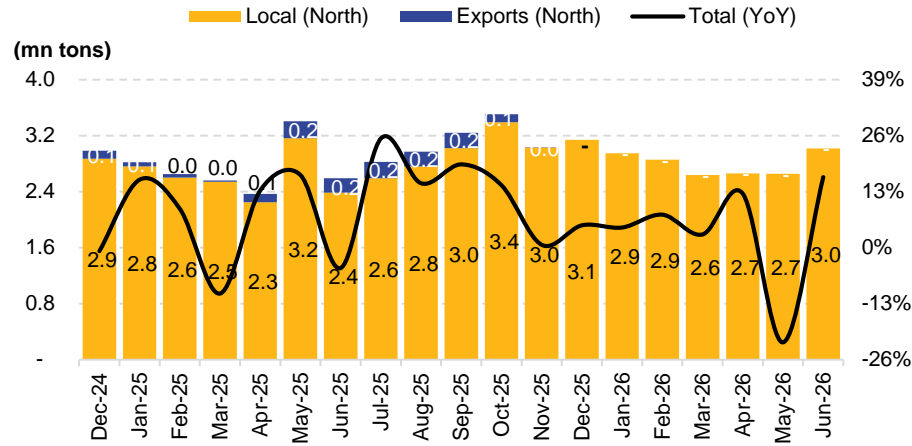


Source (s): PBS, AHL Research

Pakistan Cement Sector

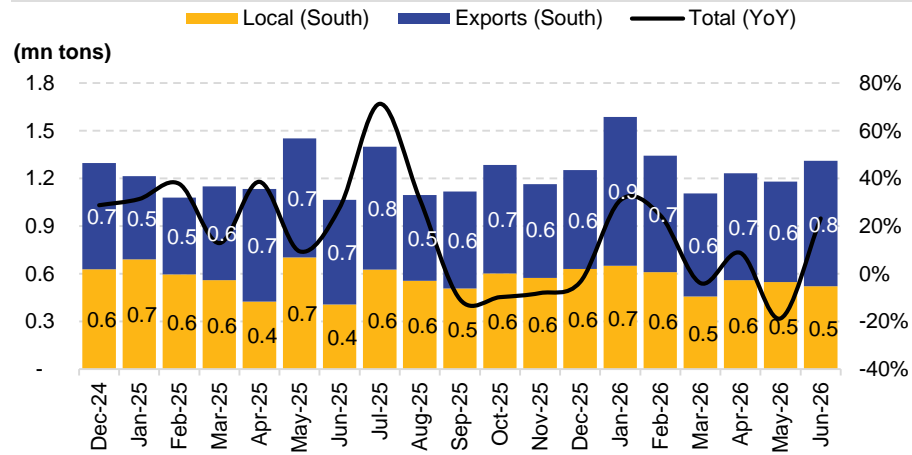
Region-wise dispatches trend & capacity utilization

Exhibit: North region dispatches



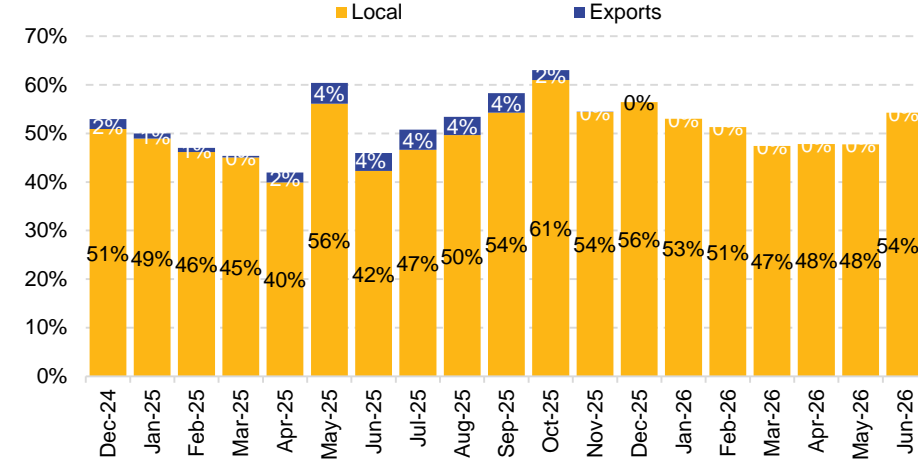
Source (s): APCMA, AHL Research

Exhibit: South region dispatches



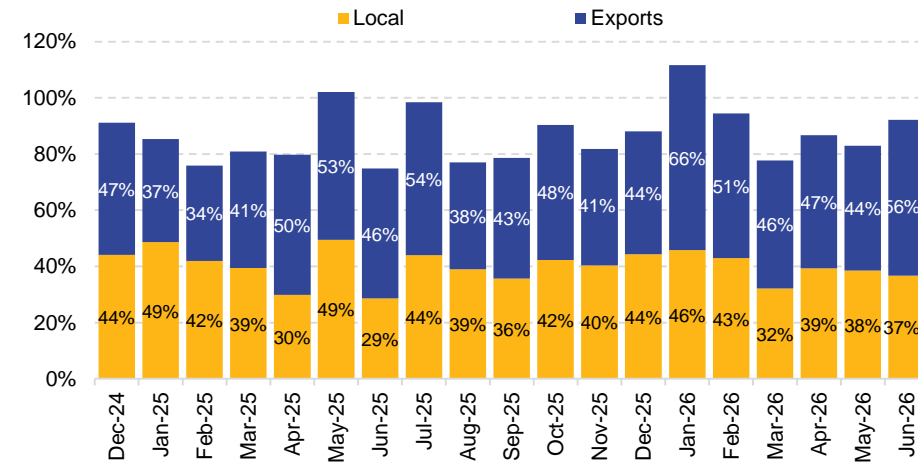
Source (s): APCMA, AHL Research

Exhibit: Trend of Utilization (North)



Source (s): APCMA, AHL Research

Exhibit: Trend of Utilization (South)



Source (s): APCMA, AHL Research

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- Justified Price to Book (JPTB)
- Reserved Base Valuation (RBV)

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- Exchange Rate (Currency) Risk

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