Pakistan Cement Dispatches Rise 1.2% YoY in October, Driven by Resilient Domestic Demand and Strong Southern Performance

- Pakistan's cement dispatches increased 4.9% MoM to 4,847kt in October, compared with 4,623kt in September, while registering 1.2% YoY growth. The improvement reflects a gradual recovery in domestic demand following the seasonal slowdown during the monsoon period. On a 4MFY27 basis, total dispatches increased 3.1% YoY to 17,991kt, indicating a steady improvement in overall cement demand.

- Regional performance remained mixed. North dispatches declined 2.1% YoY to 3,435kt, primarily due to the complete loss of export volumes, which remained at zero compared with 114kt in October 2025. However, Northern local dispatches increased 1.2% YoY in October. On a cumulative 4MFY27 basis, North dispatches declined 1.3% YoY, while local volumes increased 5.2% YoY, highlighting resilience in domestic demand despite continued export disruptions.

- South continued to outperform the North, with dispatches rising 9.9% YoY to 1,413kt, supported by a 7.1% YoY increase in local dispatches and a strong 12.4% YoY growth in exports. On a cumulative 4MFY27 basis, South dispatches increased 14.6% YoY, with local volumes up 11.4% and exports increasing 17.4% YoY. As a result, South remains the key contributor to overall sector volume growth. At the industry level, however, exports remained under pressure, declining 9.5% YoY in 4MFY27, while local dispatches grew a healthy 6.2% YoY.

- At the company level, POWER was the strongest October performer, with dispatches increasing 28% YoY, followed by FECTC (+15%), DGKC (+14%), FCCL (+10%) and BWCL (+6%). On a cumulative 4MFY27 basis, POWER led growth at 36%, followed by DGKC (+18%) and BWCL (+9%), while PIOC and LUCK grew 4% and 3%, respectively. In contrast, GWLC and CHCC remained the weakest, with volumes declining 39% and 16% YoY, respectively, followed by KOHC (-2%) and MLCF (-1%).

- October cement dispatches increased 4.9% MoM and 1.2% YoY, supported by improving domestic demand. However, Northern exports remained nil due to the closure of the Durand Line, contributing to a 9.5% YoY decline in industry exports during 4MFY27. Strong Southern performance and resilient local demand are expected to support sector utilization going forward.

(000) tons	Oct-26	Sep-26	MoM	Oct-25	YoY	4MFY27	4MFY26	YoY
North	**3,435**	**3,164**	**8.6%**	**3,507**	**-2.1%**	**12,381**	**12,546**	**-1.3%**
Local	3,435	3,164	8.6%	3,393	1.2%	12,381	11,770	5.2%
Exports	0	0	nm	114	nm	0	776	nm
South	**1,413**	**1,459**	**-3.2%**	**1,285**	**9.9%**	**5,610**	**4,896**	**14.6%**
Local	644	627	2.6%	601	7.1%	2,545	2,285	11.4%
Exports	769	832	-7.6%	684	12.4%	3,064	2,611	17.4%
Total	**4,847**	**4,623**	**4.9%**	**4,792**	**1.2%**	**17,991**	**17,442**	**3.1%**
Local	**4,079**	**3,791**	**7.6%**	**3,994**	**2.1%**	**14,926**	**14,055**	**6.2%**
Exports	**769**	**832**	**-7.6%**	**798**	**-3.7%**	**3,064**	**3,387**	**-9.5%**

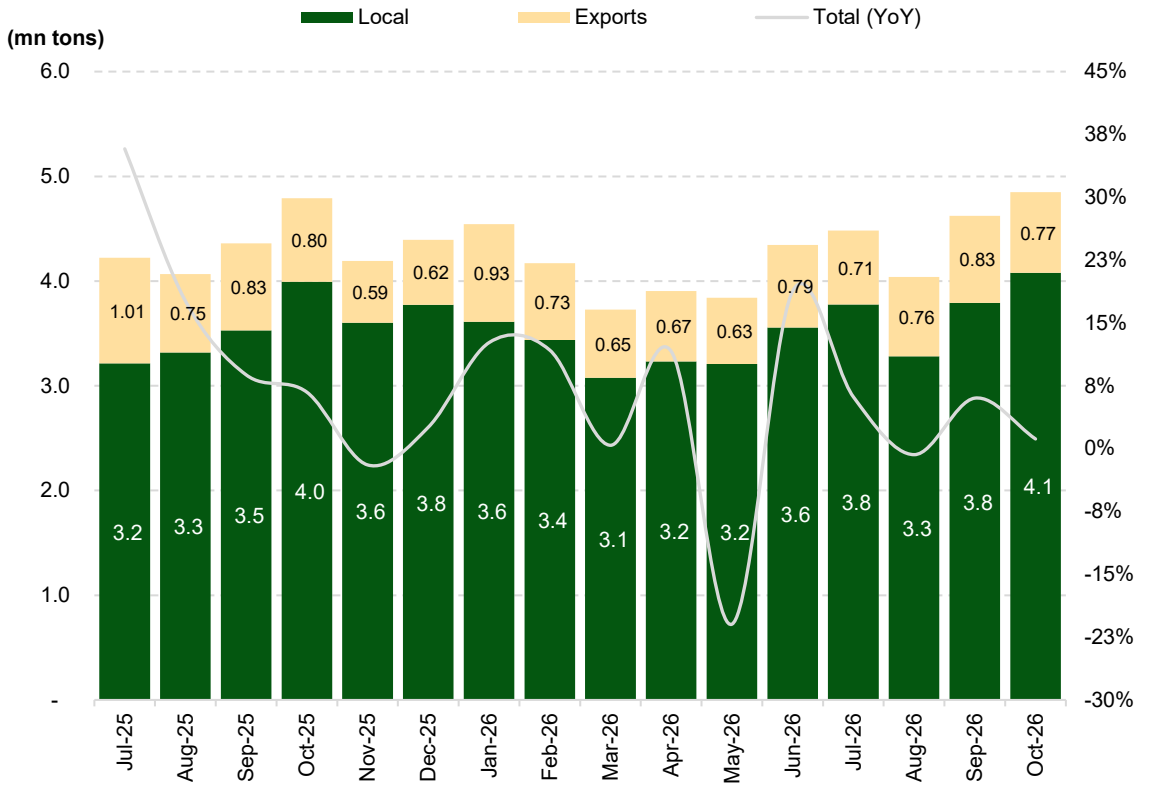
Cement Dispatches - Company Wise

(000) tons	Oct-26	Sep-26	MoM	Oct-25	YoY	4MFY27	4MFY26	YoY
POWER	218	272	-20%	170	28%	1,030	759	36%
FECTC	96	87	10%	83	15%	334	326	2%
DGKC	612	543	13%	535	14%	2,222	1,884	18%
FCCL	563	519	8%	513	10%	2,015	2,015	0%
BWCL	692	667	4%	651	6%	2,560	2,355	9%
LUCK	908	891	2%	908	0%	3,427	3,327	3%
KOHC	268	245	9%	269	0%	947	968	-2%
ACPL	319	320	0%	330	-3%	1,154	1,154	0%
PIOC	231	210	10%	240	-4%	817	789	4%
MLCF	403	365	10%	429	-6%	1,421	1,429	-1%
CHCC	205	209	-2%	232	-12%	788	932	-16%
GWLC	60	53	13%	141	-58%	279	459	-39%

Source (s): APCMA, AHCML Research

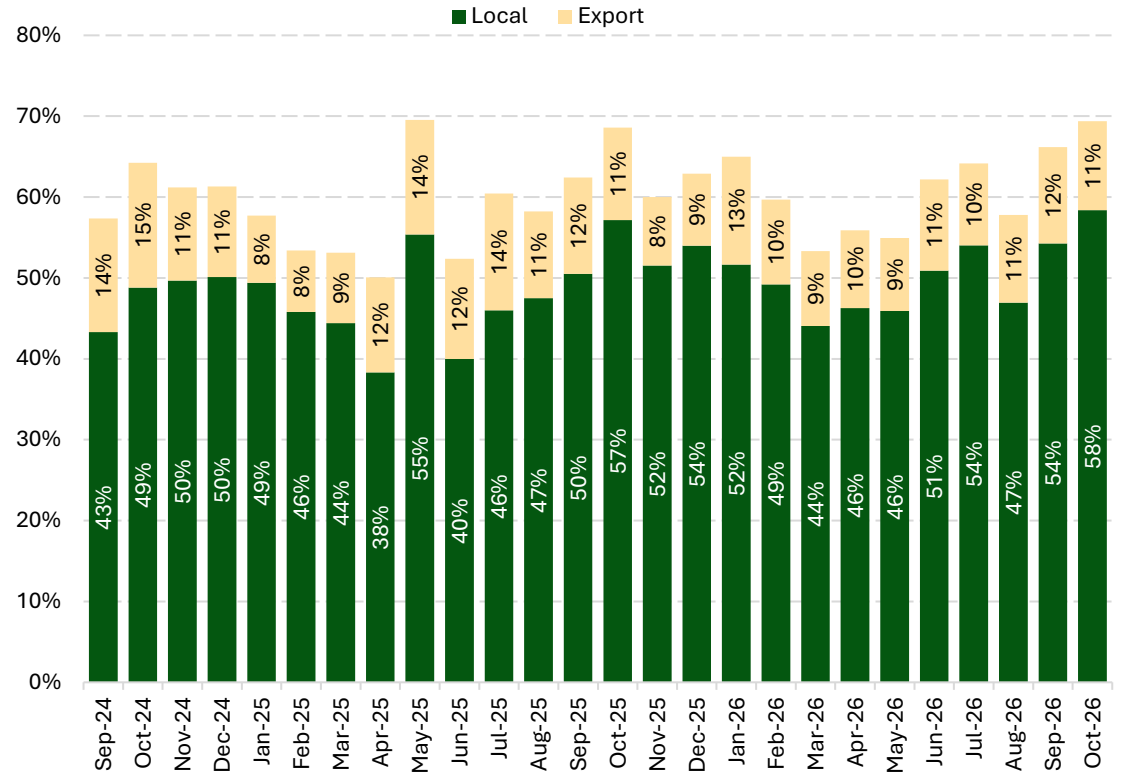
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Trend of sales by Local and Exports



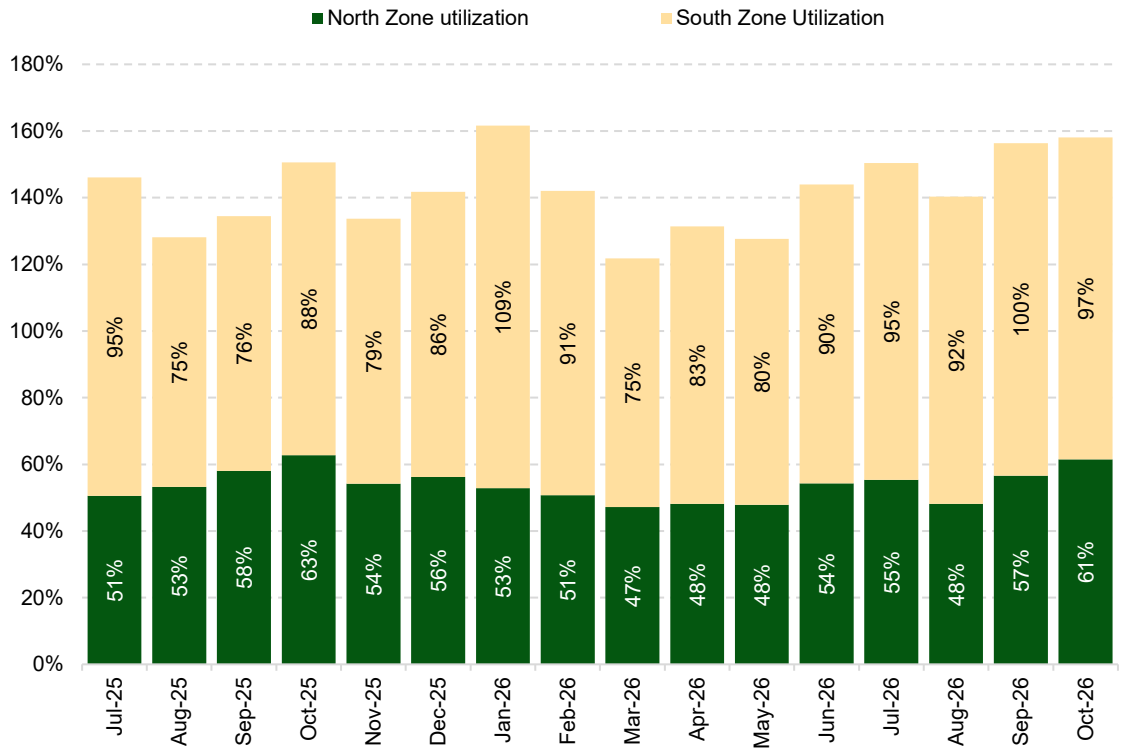
Source (s): ACPMA, AHCML Research

Total Capacity Utilization by Sales



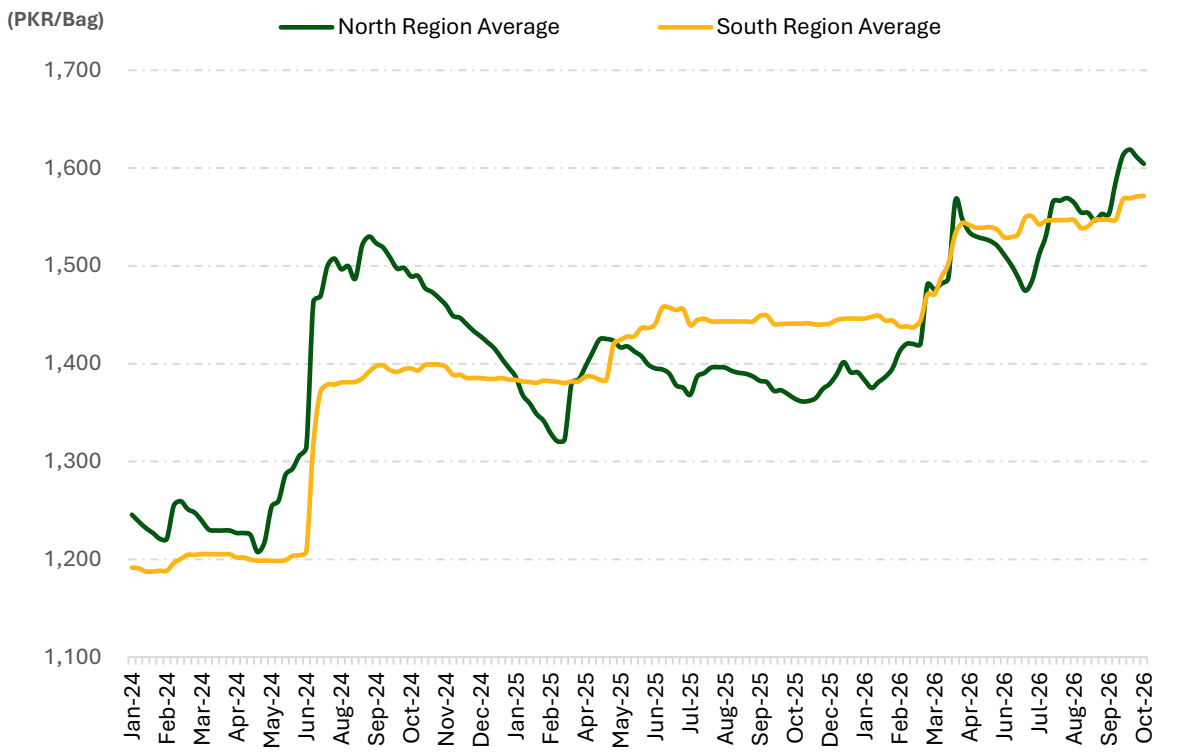
Source (s): APCMA, AHCML Research

Capacity Utilization



Source (s): ACPMA, AHCML Research

Retail Cement Prices



Source (s): APCMA, AHCML Research

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