Pakistan Equity | Cement | Sector Research

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Local cement dispatches likely to be up by 11% YoY in Jul 2026

FY27 begins with sustained momentum in domestic cement demand

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Export sales likely to be down by 30% YoY

Pakistan Cement Sales: Jul 2026E				
mn tons	**Jul-26E**	**Jul-25A**	**YoY**	**MoM**
Local	**3.59**	**3.22**	**11%**	**1%**
North	2.92	2.59	13%	-3%
South	0.67	0.63	7%	28%
Export	**0.70**	**1.01**	**-30%**	**-11%**
Total	**4.29**	**4.23**	**2%**	**-1%**

Source: APCMA, Topline Research.

Pakistan Cement Sales: FY26A			
mn tons	**FY26A**	**FY25A**	**YoY**
Local	**41.51**	**37.79**	**10%**
North	34.74	31.33	11%
South	6.77	6.46	5%
Exports	**9.01**	**9.21**	-2%
Total	**50.52**	**47.00**	7%

Source: APCMA, Topline Research

- Pakistan's local cement dispatches are expected to increase by 11% YoY to 3.59mn tons in Jul-2026. Our analysis is based on actual dispatch data for the first 19 days of the month, where local sales stood at 2.1mn tons.
- The YoY growth is primarily attributable to sustained momentum in domestic cement demand, driven by a gradual pickup in housing and construction activity.
- Average daily domestic sales in the North remained around 100–103k tons during the working days of the first week of Jul, before declining to 98k tons per day in the second week. At the start of the third week, average daily domestic sales increased to 106k tons per day.
- Average sales of south region remained in the range of 20k tons per day in 19 days.
- On a month-on-month basis, local cement dispatches are expected to increase marginally by 1%. However, dispatches in the North region are likely to decline by 3%, primarily due to the onset of the monsoon season.
- On the export front, dispatches are expected to decline by 30% YoY and 11% MoM to 0.70mn tons in Jul-2026. The YoY decline is primarily attributable to the absence of exports to Afghanistan from North-based manufacturers, compared to SPLY.
- This brings Pakistan's total cement dispatches to approximately 4.29mn tons in Jul-2026, up 2% YoY but down 1% MoM.
- In FY26, total cement dispatches reached 50.52mn tons, up 7% YoY. This growth was primarily driven by a 10% YoY increase in local dispatches.
- Total cement capacity utilization in Jul-26 is expected to clock in at 61%, compared with 60% in Jul-25. Notably, local capacity utilization is likely to improve to 51%, compared with 46% in Jul-25.
- Average retail cement prices rose by 5–6% YoY to Rs1,502/bag in Jul-2026 from Rs1,414/bag in Jul-2025, mainly due to higher fuel and transportation costs, according to weekly SPI data from the Pakistan Bureau of Statistics (PBS).
- We expect FY27 domestic cement growth to clock in at 8%.

Company wise snapshot

Company Wise	Jul-26E	Jul-25A	YoY	MoM	FY26A	YoY
LUCK	***860,615***	***797,512***	***8%***	***-6%***	***9,668,049***	***4%***
Local	591,844	507,561	*17%*	*3%*	6,521,294	*11%*
Exports	268,771	289,951	*-7%*	*-21%*	3,146,755	*-7%*
DGKC	***470,041***	***495,620***	***-5%***	***21%***	***5,489,266***	***3%***
Local	310,786	277,236	*12%*	*4%*	3,625,779	*5%*
Exports	159,255	218,384	*-27%*	*76%*	1,863,487	*-1%*
MLCF	***314,475***	***311,000***	***1%***	***-9%***	***4,032,115***	***5%***
Local	314,475	286,381	*10%*	*-9%*	3,959,210	*10%*
Exports	0	24,619	*NM*	*0%*	72,905	*-71%*
BWCL	***611,245***	***511,143***	***20%***	***8%***	***6,946,053***	***3%***
Local	611,245	496,407	*23%*	*8%*	6,893,742	*4%*
Exports	0	14,736	*NM*	*0%*	52,311	*-60%*
PIOC	***184,586***	***164,023***	***13%***	***-6%***	***2,444,659***	***18%***
Local	184,586	164,023	*13%*	*-6%*	2,444,659	*18%*
Exports	-	-	-	-	-	-
CHCC	***187,920***	***245,044***	***-23%***	***-5%***	***2,348,529***	***-2%***
Local	187,920	178,777	*5%*	*-5%*	2,177,064	*9%*
Exports	0	66,267	*NM*	*0%*	171,465	*-57%*
ACPL	***273,950***	***338,160***	***-19%***	***-6%***	***3,493,036***	***30%***
Local	149,646	122,229	*22%*	*33%*	1,352,439	*11%*
Exports	124,304	215,931	*-42%*	*-30%*	2,140,597	*46%*
KOHC	***202,419***	***197,410***	***3%***	***-6%***	***2,502,237***	***8%***
Local	202,419	197,410	*3%*	*-6%*	2,432,137	*6%*
Exports	-	0	*NM*	*NM*	70,100	*247%*
FCCL	***443,725***	***489,046***	***-9%***	***-8%***	***5,720,799***	***6%***
Local	443,725	396,025	*12%*	*-8%*	5,410,240	*12%*
Exports	-	93,021	NM	0%	310,559	-45%

Source: APCMA, Topline Research

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