



APCMA | Cement | Dispatches – FY24



Date: 04th July '24

REP # 048



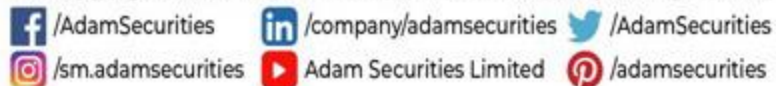
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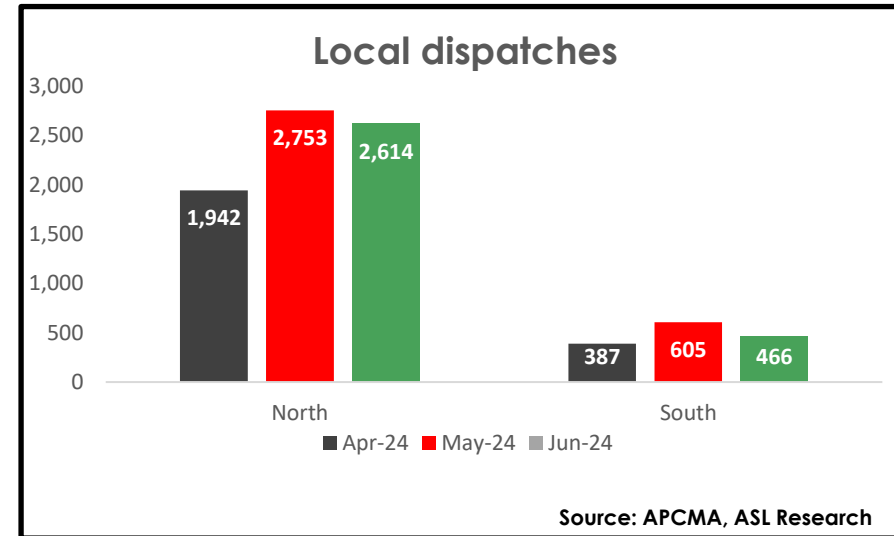
Exports Drive Pakistan Cement Industry Growth in FY24

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- According to data released by APCMA, total cement dispatches during Jun'24 plummeted by 17% MoM, due to lower working days in light of Eid holidays and higher base effect. On YoY basis total dispatches witnessed decline of 13%.
- On domestic front, North/South based cement dispatches fell by 5%/23%. Whereas, on YoY basis, North/South based dispatches dropped by 8%/26%.
- During FY24, North/South based cement dispatches has contracted by 4%/8% YoY. The overall drop in domestic dispatches during the year is due to slowdown in construction activities due to high construction cost, tight monetary policy, cut in PSDP to control govt expenditures amid high debt obligations.
- On the export side, North based dispatches declined by 33% MoM, however, YoY basis sales increased by 14%. South based dispatches contracted by 52%/24% MoM/YoY,
- During FY24, North/South based dispatches soar by 36%/62% YoY. Total exports increased by 56% YoY. Increase in exports is due to revival of int. economy particularly in countries like the US, Middle east and G20 countries, along with lower freight charges and lower Int. coal prices. making exports feasible.
- In Jun'24 cement price increased by Rs.55/bag in north this month, while remained stable in south. As of July cement prices increased by Rs.145/bag in north and Rs.125/bag in south region. Rise in prices during Jul'24 is due to passing on the FED imposed in Budget FY25.

(mn tons)	Jun-24	Jun-23	YoY	May-24	MoM	FY24	FY23	YoY
Local								
North	2.61	2.86	-8%	2.75	-5%	31.55	32.78	-4%
South	0.47	0.63	-26%	0.60	-23%	6.64	7.24	-8%
	3.08	3.49	-12%	3.36	-8%	38.18	40.01	-5%
Export								
North	0.11	0.10	14%	0.16	-33%	1.46	1.07	36%
South	0.36	0.48	-24%	0.76	-52%	5.65	3.50	62%
	0.47	0.58	-18%	0.92	-48%	7.11	4.57	56%
Total dispatches	3.55	4.06	-13%	4.28	-17%	45.29	44.57	2%

Source: APCMA, ASL Research



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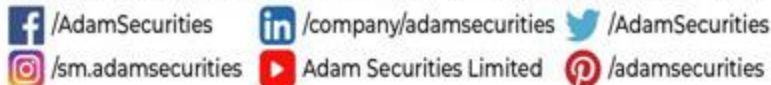
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