

Morning Wrap

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Glanbia Q1'26 Preview: Strong underlying momentum anticipated
Building Materials ARTBA February Contract Awards - Early Year Softness in Contract Awards; Long term trends still positive

Equity Research

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08:30

Upcoming Events

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Economic Events

Ireland

02-Apr	Live Register
09-Apr	CPI
	Industrial Production

United Kingdom

07-Apr	S&P CIPS Composite PMI
	S&P CIPS Services PMI
08-Apr	S&P CIPS Construction PMI
	Halifax House Price

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Glanbia Q1'26 Preview: Strong underlying momentum anticipated

Glanbia reports Q1'26 trading on April 29th. We expect a strong start to the year across all divisions underpinned by robust end-market demand. Aside from the print, key areas of focus will be: i) an update on whey costs and competitive pricing dynamics. We expect PN will take a double-digit price protein product increase in early Q2 though it is unlikely the company will know the consumer reaction in time for the Q1s; ii) an update on the consumer demand backdrop across categories / divisions post the Iran war and given continued elevated costs; and iii) any update to FY outlook / guidance (adj. EPS +7-11%, GBY +9%).

We model PN Q1 LFL revenue +9.5% (BBG consensus +7.2%) driven by: i) volumes +6% reflecting strong momentum behind the ON brand and a soft prior year comp (Q1'25 -5.8%); and ii) price/mix of +3.5% reflecting the 5-7% November price increase on USA protein products (e.g. c.60% of sales). For H&N, we model LFL revenues of +8% (consensus +5%) all driven by volumes with momentum continuing from Q4 across all end-markets (active nutrition, functional beverages and VMS). DN LFL revenues is forecast at -8% due to the pass-through of lower cheese price (-12%) partially offset by higher protein solution volumes.

With shares +16% ytd, GLB has outperformed equity markets this year yet continues to trade on an undemanding cal.26 P/E of 13.5x and EV/EBITDA of 10x, supported by a c.3% dividend yield and a €100m buyback programme. Overall, we retain our positive stance on the stock given its attractive positioning for secular health & wellness consumer trends, alongside nearer term potential for earnings upgrades given conservative PN volume assumptions.

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Recommendation: Buy
Closing Price:€17.07

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Building Materials ARTBA February Contract Awards - Early Year Softness in Contract Awards; Long term trends still positive

At the national level, state and local government contract awards totalled \$9.1bn in February, down from \$10.9bn a year earlier, reflecting typical first quarter volatility as project lettings tend to be lighter early in the year and highly sensitive to project mix, despite full year 2025 awards finishing 15% higher year on year. On a trailing 12 month basis, the picture remains mixed, with total awards up 8.4%, supported by a 5.2% increase in bridges, while highways and pavements were down 2.2%.

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Turning to Missouri, February awards reached \$181.2m, down 11.7% year on year, with highways and pavements weaker at \$111m versus \$125m last February, partly offset by a strong showing in bridges at \$58.8m. Importantly, the underlying trend remains positive, with Missouri's trailing 12 month total awards running 22% above last year, driven by exceptional momentum in bridges (up 85% on a TTM basis) and steady growth in highways and pavements (up 5% TTM), suggesting near term monthly softness is masking a materially stronger medium term pipeline.

Overall, the underlying demand backdrop remains supportive for the growth outlook of both CRH and Breedon Group. The strength of the trailing 12-month data and continued bridge led momentum reinforce confidence in the medium-term infrastructure cycle, rather than indicating a turn in demand. The softer monthly contract award data should therefore be viewed as typical early year volatility rather than a change in trend. Importantly for Breedon Group, the trailing 12-month data in Missouri continues to point to a materially stronger underlying pipeline, signalling that Missouri's healthier medium-term road and bridge backdrop remains supportive for Breedon's US growth outlook.

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