

Morning Wrap

Today's Newsflow

Select headline to navigate to article

CRH set to join the S&P 500 (Goodbody)

Equity Research

08 Dec 2025

08:30

Upcoming Events

Company Events

10-Dec	Berkeley Group; Q225 Results
11-Dec	NCC Group; FY25 Results

Economic Events

Ireland

09-Dec	Industrial Production
11-Dec	CPI
15-Dec	Trade Balance

United Kingdom

12-Dec	Retail Price Index
	Construction Output
	Industrial Production
	Manufacturing Production
	Trade Balance

Goodbody Capital Markets

Equity Research +353 1 6419221
 Equity Sales +353 1 6670222
 Bloomberg DS GDS<GO>

CRH set to join the S&P 500 (Goodbody)

S&P Global announced late Friday that CRH will join the S&P 500 index as part of its quarterly rebalancing. It will join the index before the open on December 22nd.

CRH marked its 2-year anniversary of the successful transition of its primary listing to the New York Stock Exchange in September of this year. The share price has more than doubled since and we continue to see significant upside (PT \$134) as the Group delivers higher levels of profitability, returns and cash for shareholders, whilst still valued below peer multiples. The well attended Investor Day held in New York in October highlighted the Group's unique and difficult to replicate growth algorithm.

CRH remains a top-pick for us and its inclusion in the S&P 500 index only bolsters this. We expect that the wider investor attention from being part of the S&P 500 index will further underpin our thesis that a continued re-rating towards (and even beyond) peers is justified. CRH's exceptional combination of operational execution (connected portfolio, strong cost control) and multi-pronged capital allocation (M&A, growth capex, SBBs, dividends) gives the Group a strong platform to continue to outperform in 2026 and beyond. We believe it should be a core holding and continue to see significant upside.

CRH remains a top-pick for us and its inclusion in the S&P 500 index only bolsters this. We expect that the wider investor attention from being part of the S&P 500 index will further underpin our thesis that a continued re-rating towards (and even beyond) peers is justified. CRH's exceptional combination of operational execution (connected portfolio, strong cost control) and multi-pronged capital allocation (M&A, growth capex, SBBs, dividends) gives the Group a strong platform to continue to outperform in 2026 and beyond. We believe it should be a core holding and continue to see significant upside.

[Home...](#)

Recommendation: Buy
Closing Price:\$119.49

Shane Carberry
+353-1-6419118
shane.carberry@goodbody.ie

Issuer & Analyst Disclosure

Analyst Certification

The named Research Analyst certifies that: (1) All of the views expressed in this research report accurately reflect my personal views about any and all of the subject securities and issuers. (2) No part of my remuneration was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by me in this report.

Regulatory Information

Goodbody Stockbrokers UC, trading as Goodbody, is regulated by the Central Bank of Ireland. In the UK, Goodbody is also subject to regulation by the Financial Conduct Authority. Goodbody is a member of Euronext Dublin and the London Stock Exchange. Goodbody is a wholly owned subsidiary of Allied Irish Banks, p.l.c. This publication has been approved by Goodbody. The information has been taken from sources we believe to be reliable, we do not guarantee their accuracy or completeness and any such information may be incomplete or condensed. All opinions and estimates constitute best judgement at the time of publication and are subject to change without notice. The information, tools and material presented in this document are provided to you for information purposes only and are not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities.

Conflicts of Interest

Goodbody has procedures and policies in place to identify and manage any potential conflicts of interest that arise in connection with its research business. Goodbody analysts and other staff who are involved in the preparation and dissemination of research operate and have a management reporting line that is independent to its business. Information barriers are in place between the Corporate Finance arm and the Research arm to ensure that any confidential and or price sensitive information is handled in an appropriate manner.

Our Investment Research Conflicts of Interest Policy is available at [Conflicts of Interest](#)

Investors should be aware, that, where appropriate, research may be disclosed to the issuer(s) in advance of publication, in order to correct factual inaccuracies only and not to materially amend the research in any way. Goodbody is satisfied that it has operational procedures in place, which ensure that such disclosures will not compromise the report's objectivity.

Goodbody Stockbrokers acts as corporate broker to CRH

Goodbody has provided investment banking services in the past 12 months to CRH

The list of companies for which Goodbody acts as market maker and on which it provides research, is available at [Regulatory Disclosures](#)

Other disclosures

A description of this company is available at [Company Descriptions](#)

All prices used in this report are as at close of business of the previous working day unless otherwise indicated.

The time of publication of the report is Irish Standard Time (UTC +1), which accounts for transitions between IST and GMT (i.e. daylight saving time).

A summary of our standard valuation methods are available at [Valuation Methodologies](#)

A summary of share price recommendations and whether material investment banking services have been provided to these companies is available at [Regulatory Disclosures](#)

Other important disclosures are available at [Regulatory Disclosures](#)

Goodbody updates its recommendations on a regular basis. A breakdown of all recommendations provided by Goodbody is available at [Regulatory Disclosures](#) Where Goodbody has provided investment banking services to an issuer, details of the proportion of buys, holds and sells attributed to that issuer will also be included. This is updated on a quarterly basis.

Recommendation Definitions

Goodbody uses the terms "Buy", "Sell" and "Hold. The term "Buy" means that the analyst expects the security to appreciate in excess of 10% over a twelve month period. The term "Sell" means that the security is expected to decline in excess of 10% over the next twelve months. The term "Hold" means that the analyst expects the security to neither appreciate more than 10%, or depreciate more than 10% over the next twelve months.

On 26th November, 2012, the terms "Add" and "Reduce" were removed from the Recommendation Definitions and both were replaced with the "Hold" recommendation. Any Previous Recommendation that refers to either an "Add" means that the analyst expected the security to appreciate by up to 15% over a twelve month period. Any Previous Recommendation to "Reduce" means that the analyst expected the security to decline by up to 15% over the next twelve months.

In the event that a stock is delisted the firm will automatically cease coverage. If however the firm ceases to cover a stock for any other reason the firm will disclose this fact.

Distribution of Research to US Investors

Goodbody Stockbrokers UC acts as a market maker and distributes investment research to US major institutional investors and all transactions by US persons involving securities of companies discussed in reports distributed by Goodbody Stockbrokers UC are to be effected via Goodbody Securities, Inc. ('GSI'), a member firm of FINRA and SIPC. GSI is an affiliate of Goodbody Stockbrokers UC and does not act as a market-maker or maintain any positions in any security.

Details of all such positions that are the subject of the research are disclosed in the research reports and at www.goodbody.ie/legal-and-regulatory-disclosures/. This information was current as of the last business day of the month preceding the date of the report.

An affiliate of GSI may have acted, in the past 12 months, as lead manager/co-lead manager of a publicly disclosed offer of the securities in this company. Investors should be aware that an affiliate of GSI may have provided investment banking or non-investment-banking services to, and received compensation from this company in the past 12 months or may provide such services in the next three months. The term investment banking services includes acting as broker as well as the provision of corporate finance services, such as underwriting and managing or advising on a public offer.

Estimates/forecasts developed by Goodbody Research may not be met. Additional information is available, upon request to Goodbody Research, about the bases and assumptions behind the conclusions reached in Research reports.

Disclaimer

While all reasonable care has been taken in the production and dissemination of this report it is not to be relied upon in substitution for the exercise of independent judgement. Nothing in this report constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you.

Private customers having access, should not act upon it in anyway but should consult with their independent professional advisors. The price, value and income of certain investments may rise or may be subject to sudden and large falls in value. You may not recover the total amount originally invested. Past performance should not be taken as an indication or guarantee of future performance; neither should simulated performance. The value of securities may be subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities.

All material presented in this report, unless specifically indicated otherwise is copyright to Goodbody. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of Goodbody.