

Morning Wrap

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Equity Research

24 Apr 2026

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Upcoming Events

Company Events

24-Apr	Mondi; Q126 Trading Update
28-Apr	Howden Joinery; Q126 Trading Update Taylor Wimpey; Q126 Trading Update
29-Apr	Glanbia; Q126 IMS J D Wetherspoon; Q326 Trading Update Jet2; FY26 Results
30-Apr	AIB Group; Q126 Trading Update Air France-KLM; Q126 Results Air France-KLM; Q126 Results Kerry Group; Q126 Results Kingspan; Q126 Trading Update Persimmon; Q126 Trading Update

Economic Events

Ireland

27-Apr	PPI Wholesale Price Index
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United Kingdom

24-Apr	Retail Sales GfK Consumer Confidence
27-Apr	CBI Distributive Trade Survey
30-Apr	BoE Official Bank Rate

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Mondi Weak H1 implied before price increases offer relief in H2

EBITDA came in slightly weak, a 5.4% miss versus our inferred expectations from interim forecasts, with headline EBITDA of €212m (including an €8m fair-value gain from forestry, or €204m ex-forestry) vs our forecast of €215m (with no contribution from forestry). This represents an ex-forestry decline of 4.2% QoQ (€213m) and 29.2% YoY (€288m).

The group reported increased sales volumes across corrugated, offset by lower selling prices and higher energy costs. Management noted that energy and raw material prices have increased further since the outbreak of the Middle East conflict, with price increases expected to take effect from Q3. Overall this reads as a slight negative given significant cost pressures continue into Q2 before partial relief from pricing from Q3 onwards.

Recommendation: Hold
Closing Price: £8.42

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Greencore Synergy-led growth underpins our high-conviction

Greencore reports H1'26 results on May 27th. It will be the first time management presents to the market following its transformational acquisition of Bakkavor. The deal creates a clear leader in the private label fresh prepared food category with market leading positions across both food-for-now and food-for-later. We forecast H1 adj. operating profit of £70.8m for the period, or £112.6m pro-forma (+7% yoy). Given the deal only closed on 16th Jan, we do not expect any synergies to have been delivered during the period with growth predominantly driven by margins as efficiencies delivered as standalone entities continue to flow through.

The macro backdrop has deteriorated since the deal completed with heightened geo-political risks driving a broad global equity market sell-off, to which GNC has not been immune. However, while unhelpful, we believe GNC's growth story is relatively well insulated given: i) its favourable customer and category mix which has underpinned resilient volumes over the past 3 year cost-of-living squeeze; ii) its strong pass-through mechanisms on raw material inflation (albeit sometimes with a lag); and iii) our conviction on the scale of the synergy opportunity (cost and revenues) and this management team's ability to deliver them.

GNC shares are now flat ytd, leaving the stock trading on just 10.6x. cal.27 P/E (first full year post completion), 6x EV/EBITDA supported by a 9% FCF yield. We see significant upside from current levels and continue to see scope for the stock to re-rate towards the top-end of its closest peer range over time as it executes on the compelling (and relatively de-risked) Bakkavor integration opportunity.

Recommendation: Buy
Closing Price: £2.54

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Building Materials Cemex & Holcim 1Q26: Readacross for our coverage

Cemex & Holcim both reported 1Q26 EBITDA beats, but our focus is on the regional comments that overlap with our CRH and Breedon coverage – so North America (Cemex) and Europe/UK (both) and Australia (Holcim). Holcim's call this morning (10am CE) will add further information. 1Q26 is the smallest quarter for all of the groups, and hence implications of trading may be less important than outlook and cost/price comments.

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North America – weather affected demand, aggs pricing progresses, but cement lags

Harsh weather noted in Jan/Feb with recovery in March, including Texas, will likely also have impacted CRH, although the group's national spread is unmatched by peers and tends to dilute weather impacts. Breedon have noted that Missouri, its key market, saw more normal weather than in 1Q25. Absent weather Cemex argued that volumes were ahead, including in RMC, previously weak. A source of questions for CRH will be comments on cement pricing, which continued to slide (down 3% yoy and 1% on 4Q25) and where on the call Cemex said that cement prices rises were deferred to mid-year. This was a contrast to generally bullish global trends of price hikes put through to cover fuel cost inflation. The company argued that import price parity would significantly increase due to fuel and transport cost inflation, a positive for domestic pricing.

Europe/Australia – Positive Price/Cost as hikes/surcharges put through, Oz strong

Cemex and Holcim both operate in the UK (Breedon/CRH) and across various European markets (CRH). Although harsh/wet weather in continental Europe was noted, the general tone was of robust price over cost with a mixture of surcharges and price hikes to cover fuel cost inflation. Holcim noted strong demand in Australia from major projects, and the market has been a strong performer for CRH's International division.

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Building Materials Saint-Gobain: LFL sales ahead & FY margin guidance unchanged, despite a weather-impacted Q1

Saint-Gobain published Q1 2026 results last night. At a headline level, Q1 sales came in at €11.1bn, slightly ahead of VA consensus of €11.0bn. Like-for-like sales declined -2.3%, representing a deterioration versus Q4 (-0.6%) and Q3 (-0.2%). Pricing was flat in Q1 (compared with +0.7% in both Q4 and Q3), while volumes declined -2.3% (vs -1.3% in Q4 and -0.9% in Q3). The Group noted that the lfl decline was smaller than expected (and a beat versus VA consensus at -3.6%), and highlighted that unfavourable weather conditions in January and February in Europe and North America materially impacted activity. As expected for a Q1 release, no profitability metrics were disclosed.

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Looking at the geographies, Europe showed mixed trends, with Southern Europe (including Middle East & Africa) holding up better (lfl sales -0.4%) than Northern Europe (lfl sales -1.7%). North America remained the principal drag, with lfl sales declining -11.3%, reflecting continued weakness in residential construction activity; however, management noted that activity picked up in March following a slow start to the year caused by harsh winter conditions. The Group again highlighted strong growth in Asia-Pacific (lfl sales +7.0%) and resilient volume trends in Latin America (lfl sales -1.6% but volumes noted as growing).

In terms of geographic outlook, the Group expects a gradual improvement in Europe (albeit with country-specific divergence), continued weakness in North America in H1 followed by a gradual improvement in H2, and a sustained buoyant backdrop in Asia-Pacific and Latin America, with growth led notably by India, South-East Asia and Mexico. This messaging is broadly unchanged versus the Q425 update on Feb 26th.

Looking ahead at a Group level, Saint-Gobain continues to characterise the near-term environment as "mixed and uncertain", noting that H1 performance will be impacted by the extreme weather conditions experienced in Q1 across Europe and North America. Whilst pricing was stable at the Q1 level, the Group expects price inflation for FY26 as a whole, reflecting changes in the energy and raw-material cost environment, and noted that price increases were announced to customers as early as March. Guidance remains unchanged, with the Group reaffirming its expectation of a FY EBITDA margin of "more than 15%" (VA consensus 15.3%).

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Economic view Solid Q1 outturn for UK consumer may mark the high point of the year

Retail sales growth in March rounded out a surprisingly solid start to the year for the UK consumer, Sales volumes rose by 0.7% mom, well ahead of forecasts, lifting year-on-year growth in Q1 to 2.7%, the strongest quarterly performance in four years. Non-store retailing continues to outperform, with internet sales up 12% year-on-year in the quarter, underlining the structural shift in consumer spending habits. More traditional categories also held up reasonably well, with clothing sales rising by 5.2% year-on-year and household goods up 2.5%.

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That said, the data also point to emerging limits to consumer resilience. Food sales were flat on the year in Q1, reflecting the pressure that elevated grocery inflation is placing on real incomes. On a quarterly basis, consumer spending grew by 1.6%, implying a stronger than previously expected contribution to UK GDP growth in the first quarter. In isolation, these figures argue against an imminent hard stop in activity and will lend some encouragement to near-term growth forecasts.

However, confidence indicators signal that this momentum may prove difficult to sustain. Since the quarter ended, the consumer backdrop has deteriorated noticeably as the war has intensified cost-of-living pressures through higher energy prices and rising mortgage rates. Wider geopolitical uncertainty is also weighing on household sentiment. This is captured clearly in GfK's consumer confidence index, which fell for a fourth consecutive month in the latest release. While hard data continue to show consumers spending, the soft data suggest that caution is increasing, raising the risk that the solid Q1 outturn marks a high point rather than a new trend.

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Irish Banks Bankinter/Avant Money Q1'26 Update

Avant Money - Q1 Performance

Bankinter's Irish business Avant Money continued to deliver strong momentum in Q1, with management highlighting c.20% volume growth, alongside improving profitability and good asset quality. Mortgage lending was a key driver, with Irish mortgage volumes up c.37% YoY, reflecting attractive risk-adjusted returns versus their core Iberian markets. Asset quality remains strong, with the NPL ratio at just 0.3%, underlining conservative underwriting and benign credit conditions in the Irish book. Profit before tax in the quarter was €12m, c.€1m lower than 4Q25 primarily due to higher operating costs.

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New current account to launch by end of the summer

Management reiterated a clear strategic commitment to scale in Ireland, viewing it as one of the group's most attractive growth markets given lower competitive intensity and structurally higher mortgage margins than Spain. Capital allocation to Ireland is being increased, with Bankinter positioning itself as a full service bank, including stepped up hiring and investment in local infrastructure. Deposit gathering remains in a testing phase, with c.€50m raised to date via limited launch activity, while a new current account product is expected to be rolled out by the end of the summer when the Irish branch will then "launch a more aggressive deposit-taking" approach.

Views on the proposed BAWAG/PTSB transaction

Management characterised the proposed BAWAG acquisition of PTSB as a commercial opportunity rather than a threat for their Irish business. They highlighted that PTSB is likely to undergo heavy restructuring, a period which historically has led to elevated customer attrition and service disruption, creating openings for competitors. Bankinter intends to actively target customer switching during the integration phase, leveraging its growing Irish platform and capital flexibility to capture dislocated demand across mortgages and broader banking services.

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