

Morning Wrap

Today's Newsflow

Select headline to navigate to article

AIB Group Cancellation of warrants agreed with Minister for Finance

Building Materials SGO slight Q3 miss, reaffirms FY outlook, sees gradual recovery in Europe

Equity Research

31 Oct 2025

08:40

Upcoming Events

Company Events

3-Nov	Ryanair; Q2 FY26
04-Nov	AIB Group; Q325 Trading Update
05-Nov	Barratt Redrow; Q126 Trading Update CRH; Q325 Results Glanbia; Q325 IMS
06-Nov	Air France-KLM; Q325 Results Diageo; Q126 Trading Update Howden Joinery; Q325 Trading Update Tate & Lyle; Q226 Results Vistry Group; Q325 Trading Update
7-Nov	IAG; Q3 25 Results

Economic Events

Ireland

United Kingdom

31-Oct	Nationwide House Prices
--------	-------------------------

Goodbody Capital Markets

Equity Research +353 1 6419221

Equity Sales +353 1 6670222

Bloomberg DS GDS<GO>

AIB Group Cancellation of warrants agreed with Minister for Finance

AIB Group plc has agreed to cancel 271 million warrants held by the Minister for Finance in exchange for a €390 million cash payment to the State. These warrants, originally issued in July 2017, allowed the Minister to subscribe for AIB shares at a set price. The cancellation was formalised through a deed signed on 30 October 2025. This move follows the State's full exit from AIB's shareholding in June 2025, returning the bank to complete private ownership.

Recommendation: Buy
Closing Price: €7.87

Denis McGoldrick
+353 1 603 2631
denis.mcgoldrick@goodbody.ie

As a result of the payment, AIB's Jun'25 reported fully loaded CET1 capital ratio of 16.4% (excl. 1H profits) decreases by approximately 70bps to 15.7%. This is higher than the c.40bps impact previously expected although that is merely a reflection of the c.50% accretion in the share price ytd. Nevertheless, it is welcome to see the issue come to a conclusion, thus ending the final link with AIB Group to its previous State ownership.

[Home...](#)

Building Materials SGO slight Q3 miss, reaffirms FY outlook, sees gradual recovery in Europe

Saint Gobain published Q3 results post the close last night. At a headline level Q3 sales came in at 11.42bn versus consensus 11.53bn with lfl sales also behind consensus expectations (-0.2% vs est +0.9%). Sequentially, the yoy rate of decline in lfl sales trends eased marginally Q3 vs Q2 (Q3 -0.2%; Q2 -0.7%) with pricing remaining positive (Q3 +0.7%; Q2 +1.1%) and the rate of decline in volumes continuing to ease (Q3 -0.9%; Q2 -1.8%).

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

Kenneth Rumph
+44 7442610768
kenneth.rumph@goodbody.ie

From a geographic perspective:

Lewis Roxburgh
+353-1-603-2643
lewis.roxburgh@goodbody.co.uk

- In Northern Europe, lfl sales continued to decline but the pace of decline eased in Q3 (-0.7%) marginally versus Q2 (-1.1%). With that mix, the UK/Ireland continued to grow in Q3 albeit at a slower pace (Q3 1.6%; Q2 2.6%) whilst the opposite was true in the Nordics (Q3 -0.6%; Q2 -1.6%) and Germany/Austria (Q3 -2.9%; Q2 -5.5%) where lfl trends continued to decline but at a slower pace.
- In Southern Europe, there was a material improvement in lfl sales in Spain (Q3 4.2%; Q2 -2.1%) and the pace of decline slowing in France (Q3 -1%; Q2 -5%) meant this division saw a significant improvement in trends (Q3 1.5%; Q2 -3.2%).
- In the Americas, lfl sales declined in Q3 (-2.9%) having been broadly flat (-0.1%) in Q2. The Group specifically call out a slowdown in Northern America which was partially offset by good growth in Latin America.

Looking forward, the outlook remain largely unchanged with the Group still stating that the macroeconomic environment remains "contrasted". In Europe, some sequential improvement has been seen and the Group expects a "gradual recovery country-by-country" in H2. In the Americas, the Group sees a "good level of activity" being maintained in Latin America but continued softness in new construction in North America (given high interest rates) is expected. In Asia-Pacific, growth will be mainly driven by India and South-East Asia. The Group has maintained its FY guidance, expecting to deliver an operating margin of "more than 11.0%" (consensus at 11.4%).

[Home...](#)

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 AIB Group, CRH, Grafton Group, Kingspan, Cairn Homes

Goodbody has provided investment banking services in the past 12 months to AIB Group, CRH, Grafton Group, Kingspan, Cairn Homes

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.

Goodbody, 9-12 Dawson Street, Dublin 2, Ireland

T (+353 1) 6670400 **W** www.goodbody.ie **E** research@goodbody.ie