

CRH plc

NYSE: CRH

CRH earns 70% of its EBITDA in North America and trades on the NYSE at 8.6x, against 14x to 17x for US aggregates peers. Part of the gap is structural; the price asks for far less growth than CRH has delivered.

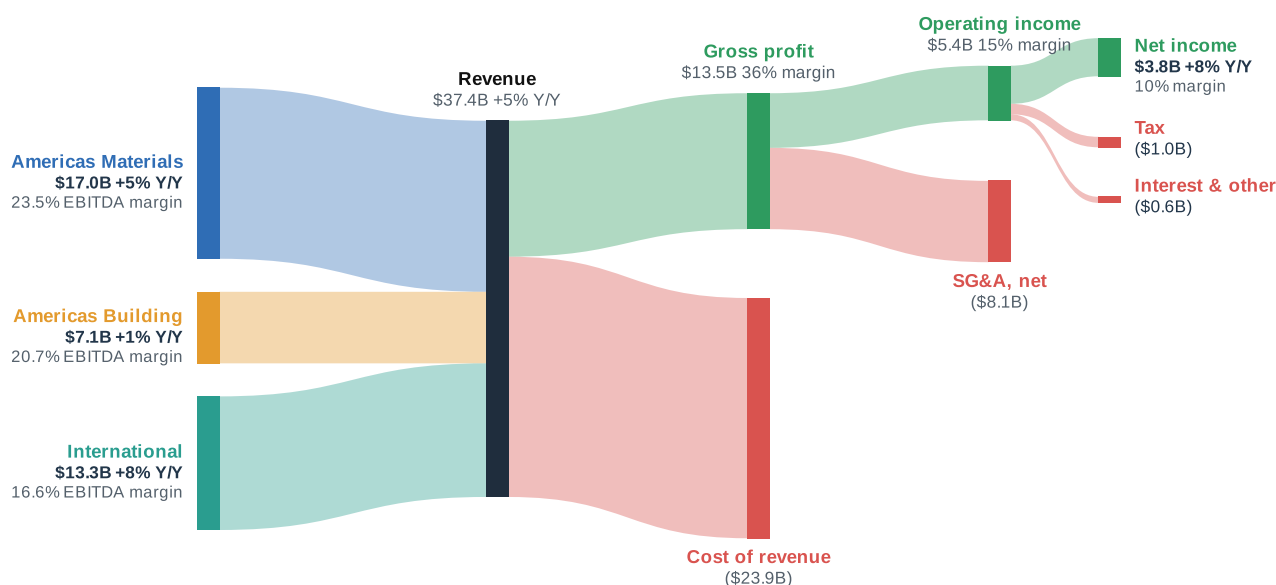
Exchange	Sector	Domicile	Price, 1 Oct 2026	Market cap	Archetype
NYSE	Building materials	Ireland	\$81.70	~\$54B	Serial acquirer

Serial acquirer: a company that grows mainly by buying and integrating smaller businesses. Its value depends on buying well and integrating better.

CRH began in 1970 as a merger of two Irish companies, a cement maker and a quarry business. Today it is North America's largest building-materials group: the quarries, cement plants, asphalt plants and paving crews behind roads, bridges and water systems, with 83,000 people at about 4,000 locations. As the business shifted to North America, CRH moved its primary listing to New York in 2023 and joined the S&P 500 in December 2025.

Over the past decade EBITDA has compounded at about 15% a year and margins have risen twelve years running. Yet the shares are 38% below their January high, on concerns about the US highway bill, housing, interest rates and the debt for its \$8.5 billion Arcosa deal. At \$82 the price implies free cash flow grows about 4% a year, against 11% a year since 2014 (CRH's adjusted measure). I put its intrinsic value at about \$110 a share. I am buying and will add as the stock finds support.

Revenue growth, 5-yr	Operating margin	ROIC	Net debt / EBITDA	FCF yield	Growth the price implies
6.3%	14.5%	12.1%	1.9x	5.4%	~4%
2020 to 2025, reported	13.8% in 2024	13.4% in 2024	~2.4x after Arcosa	P/E 14.0x, 2026E	Adj. FCF +11% a year



FY2025: \$37.4 billion of revenue to \$3.8 billion of net income.¹ KPIs are as reported by CRH or simple arithmetic on reported figures.

Is it a great business?	Business model	Strong	CRH sells heavy, essential materials into local markets, so demand is durable.
	Moat	Strong	Scarce quarries near growing cities, plus ownership of the chain down to the finished road.
	End markets	Mixed	Infrastructure (40% of revenue) is funded for years; residential (32%) is in a downturn.
Is it well run?	Management	Strong	A seamless CEO succession; the strategy has accelerated, not drifted.
	Capital allocation	Mixed	ROIC fell to 12.1% in 2025; Arcosa costs about 15x before synergies.
	Track record	Strong	EBITDA compounded about 15% a year since 2014; margins rose twelve years running.
Is the price right?	Valuation	Strong	The price implies 4% growth against 11% delivered; I value it near \$110.
	Balance sheet	Mixed	Leverage rises to about 2.4x after Arcosa, above the 2x comfort level.
	What must be true	Mixed	US highway funding renewed and ROIC held above 10%.
Verdict	Buy. Priced below intrinsic value, which I estimate at about \$110.		

1 The business: the company inside every road you drive on

CRH is not a stock that trends on X. It makes crushed stone, sand, gravel, cement, asphalt and concrete, and the crews that lay them. If you have driven on a motorway in Ireland or an interstate in Texas, you have almost certainly driven on its product. Most people have never heard of it.

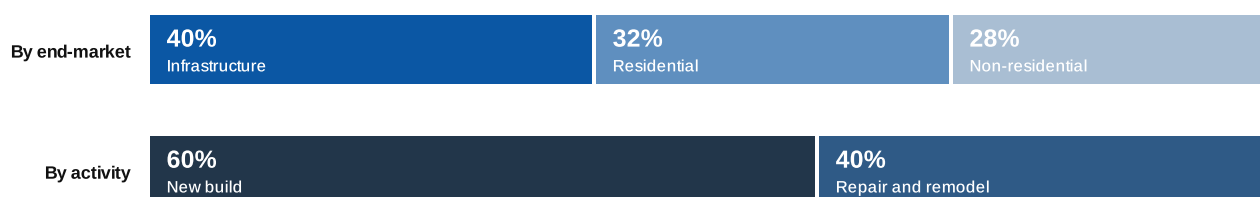
Its brands are better known than the parent. In Ireland it is Roadstone and Irish Cement. In Britain it is Tarmac. In the US it is Ash Grove cement, Oldcastle, Tilcon, Pike Industries and dozens of local quarry and paving names.² Most acquired businesses keep their local name, because the local relationship is part of what CRH buys.

The history explains the strategy. In 1970, sales were about \$50 million, 95% of it in Ireland. CRH entered the US in 1978, bought a portfolio of Lafarge-Holcim assets for \$7.2 billion in 2015, including Tarmac, and bought Ash Grove Cement for \$3.5 billion in 2018.² Fifty years of deals turned an Irish quarry business into a North American one.

Today its largest holders are Vanguard (11.8%), BlackRock (6.9%) and Fidelity (5.4%).³

CRH reports three segments. Americas Materials Solutions is the core: quarries, cement, asphalt and paving, with \$17.0 billion of revenue at a 23.5% EBITDA margin. Americas Building Solutions (\$7.1 billion, 20.7%) makes water and utility products such as precast pipes and vaults, plus housing-linked pavers and patio products. International Solutions, mostly Europe and Australia, earns \$13.3 billion at 16.6%.¹ Americas Materials alone delivers more than half of group EBITDA.

By customer, infrastructure is 40% of revenue: state and federal road, bridge and water budgets. Residential is 32% and non-residential 28%. Repair and remodel is 40% of revenue and tends to hold up better when housing starts fall.⁴



2025 revenue by end-market and by activity.⁴

2 The moat: built in two layers

CRH's moat is not a brand or a technology. It is scarce local assets, held with unusual density, and fed by an acquisition machine. It works at two levels.

The first layer is the quarry. Crushed stone is cheap per tonne and expensive to move, so every metro area is its own small market, usually served by two or three quarries. A contractor in Dallas cannot buy stone from Ohio. New quarries need the right geology, land, permits and community consent, and take years to approve. Whoever owns permitted reserves near a growing city has pricing power, and that power grows as the city grows.

The second layer is the group, and it separates CRH from peers that are either aggregates-heavy, like Vulcan and Martin Marietta, or cement-led, like Heidelberg and Amrize. In many US markets CRH owns the whole chain: the quarry, the asphalt plant and the paving crew. CRH illustrates the economics as roughly \$10 of cash gross profit per tonne when it sells stone, and around \$60 when the same stone leaves as a finished road.⁵ It also keeps buying: more than 320 acquisitions from 2015 to 2025, 88% of them small bolt-ons.⁵

The moat is uneven. It is wide where CRH owns reserves near growing cities and thin where it makes commodity products against many rivals. Strip away the quarries and CRH would look like an ordinary cyclical construction-products company. The quarries are the crown jewels.

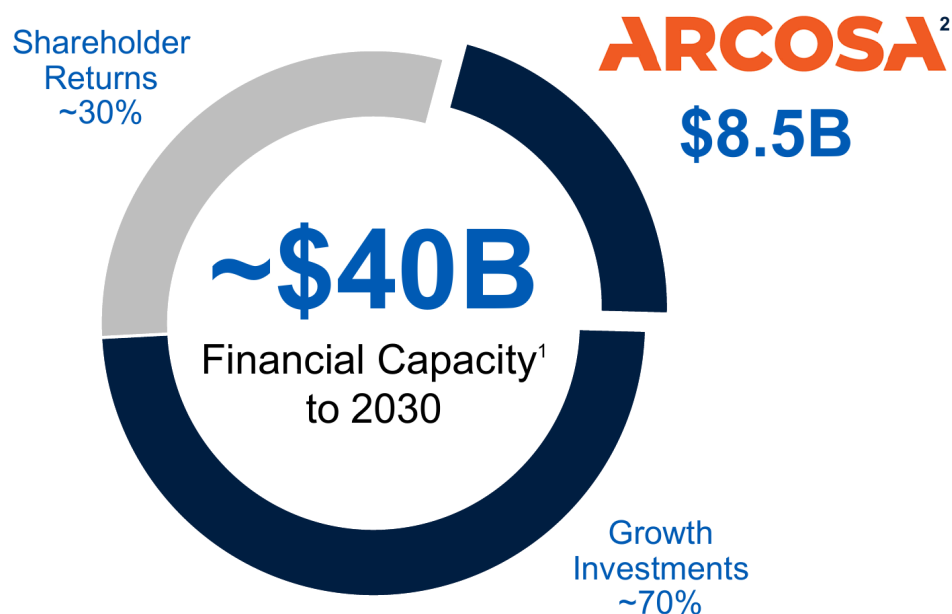
Market dynamics at two levels

Force	At the local quarry	At the CRH group level
New entrants	Low. Permits, geology and land make new quarries rare and slow.	Medium. The threat is not new quarries but rival capital: peers and private equity bidding up the price of deals.
Customers	Low power. A contractor can only buy from the two or three quarries within trucking distance, and stone is a small share of project cost.	Low power. Thousands of contractors and public agencies, none dominant.
Suppliers	Medium. Diesel for haulage, energy for plants and cement kilns, bitumen for asphalt, and labour.	Medium. Cost inflation has historically been passed through in price.
Substitutes	Low. Roads still need aggregates; recycled material replaces only some.	Low. Where cement is being substituted by lower-carbon materials, CRH now owns a supplier, Eco Material.
Rivalry	Medium. Local oligopolies; price discipline is the norm.	Medium. Vulcan, Martin Marietta, Heidelberg and Amrize compete for the same growth markets and the same targets.

The evidence the moat works is in pricing. In the second quarter of 2026, with Americas aggregates volumes up only 2%, prices rose 5%.⁶

3 The engine: capital allocation

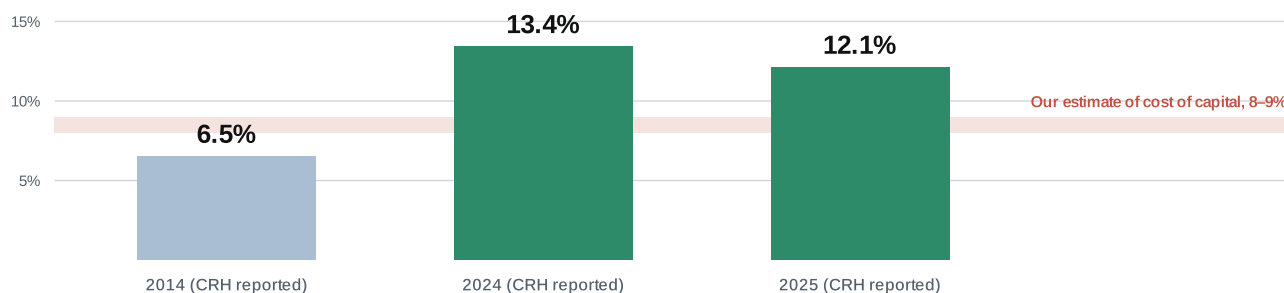
A serial acquirer is only as good as the returns on what it buys. From 2020 to 2024 CRH deployed about \$27 billion across acquisitions, growth capex, buybacks and dividends. For 2026 to 2030 management has about \$40 billion of capacity, roughly 70% of it earmarked for growth.⁵



CRH's financial capacity to 2030, including the Arcosa deal. Source: CRH Q2 2026 results presentation, slide 17.⁷

Return on invested capital (ROIC) is the scorecard: the after-tax profit earned on all the money tied up in the business. CRH's own version is stricter than most, because it counts acquisition goodwill in the capital base, so every premium paid drags on the return. ROIC rose from 6.5% in 2014 to 13.4% in 2024.⁵

For 2025 CRH reports 12.1%, down from 13.4%.¹ The dip is mostly mechanical: \$5.8 billion of acquisitions and growth capex joined the capital base before contributing a full year of profit. Published estimates put CRH's cost of capital at 7.3% to 9.6%, so each dollar still earns a positive spread.⁸ If ROIC does not recover as those assets mature, the dip was not mechanical.



Adjusted ROIC as reported by CRH: 2014 and 2024 from the September 2025 Investor Day, 2025 from the 2025 Form 10-K. Cost of capital band shows the range of published estimates.^{5,8}

CRH's own evidence that buying works: it says acquisitions completed since 2018 lifted their Adjusted EBITDA margins by about 600 basis points within three years.



Source: CRH Q2 2026 results presentation, slide 16. Based on CRH's three-year review of acquisitions above \$10 million completed 2018 to 2022.⁷

Arcosa is the exception in a long run of small deals. At \$8.5 billion it is larger than the 2015 Lafarge-Holcim purchase, and it adds aggregates in 13 of the 50 largest US metro areas plus an engineering business tied to grid and data-centre build-out. The price is full: Arcosa guided to about \$565 million of 2026 EBITDA, so \$8.5 billion is roughly 15x before synergies, and 11.5x only if CRH delivers all \$175 million of planned cost synergies. Pro forma net debt rises to about 2.4x EBITDA, above the roughly 2x management calls its comfort level, and buybacks are paused until the deal closes in early 2027.⁹

The harder question is the alternative use of the money. At 8.6x, \$8.5 billion would buy back about \$990 million of CRH's own EBITDA. Fully synergised, Arcosa brings about \$740 million. To catch up over five years, Arcosa's earnings would need to outgrow CRH's by about 6.0% a year. This is a rough opportunity-cost check, not an M&A valuation. The real test is whether Arcosa earns an attractive return over time.

There is a fair defence. A buyback of that size would be 15% of the company, could not be done without pushing the price up, and adds no new reserves. CRH's 8.6x also blends in lower-margin European and building-products earnings, while Arcosa is mostly US aggregates and grid infrastructure. If the deal shifts CRH's mix that way, the whole group could earn a higher multiple. It is a reasonable bet, and synergy delivery is what I will track.

4 The people: a succession that worked

Replacing a dominant leader without losing momentum is one of the hardest things in business. CRH did it. Albert Manifold ran CRH for eleven years and built much of the modern deal machine. Strong leaders often leave a vacuum. Manchester United won 13 league titles under Alex Ferguson and none in the years after he retired. CRH avoided that.

Jim Mintern took over in January 2025 after 22 years at CRH. As chief of staff he led the planning of large deals including Ash Grove, and as chief financial officer he led the move of the primary listing to New York. The board reviewed external candidates and chose him anyway.¹⁰

He has moved quickly. In 2025 CRH completed 38 acquisitions for \$4.1 billion, including the \$2.1 billion Eco Material Technologies deal.^{1,5} In 2026 he agreed Arcosa, sold three non-core businesses in one quarter, and paused buybacks. Management expects a thirteenth straight year of margin expansion.

The finance seat has been less stable. Since Mintern became CEO in January 2025 it has had three holders: an interim CFO for four months, Nancy Buese (formerly of Baker Hughes and Newmont) from May 2025, and, since 12 May 2026, Aylwyn Bryan, a 14-year CRH insider who ran finance for the Americas division.¹¹ Buese stepped down by mutual agreement, and CRH said it was unrelated to accounting, guidance or controls. Three holders in 17 months is a watch item. The current holder is Aylwyn Bryan — a 14-year CRH insider who ran finance for the Americas division before stepping up.

Deal volume is up under the new team. That is fine while returns hold — ROIC matters more than any single quarter.

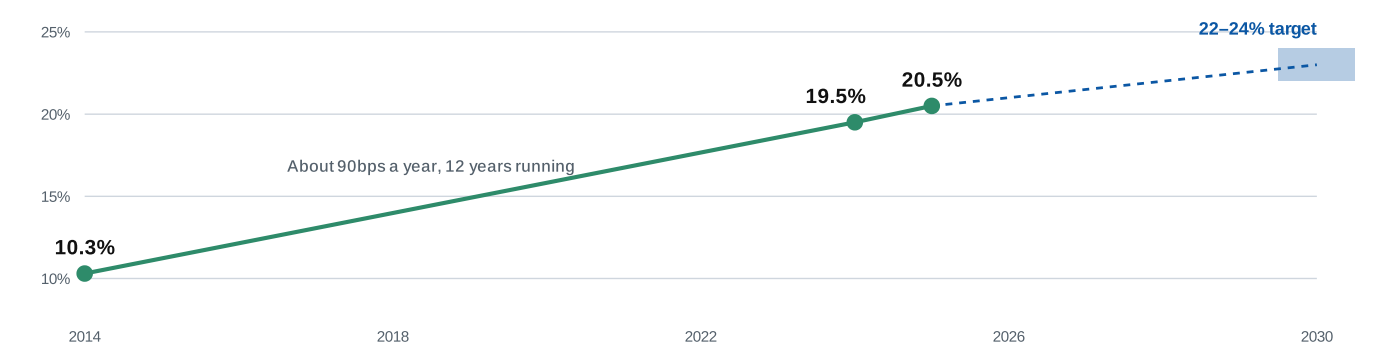
5 The record: a decade of compounding

Revenue more than doubled. EBITDA quadrupled. Margins nearly doubled. Ten years.

Ten-year scorecard

	2014	2024	2025	2026 guide	10-yr CAGR
Revenue	\$16.5B	\$35.6B	\$37.4B	n/a	8%
Adjusted EBITDA	\$1.7B	\$6.9B	\$7.7B	\$8.1B to \$8.5B	15%
Adjusted EBITDA margin	10.3%	19.5%	20.5%	n/a	+920bps
Diluted EPS, pre-impairment	\$1.14	\$5.43	\$5.57	\$5.60 to \$6.05	17%
Adjusted FCF (after maintenance capex only)	\$1.5B	\$4.2B	\$5.0B	n/a	11%
Adjusted ROIC	6.5%	13.4%	12.1%	n/a	+690bps

Sourced: 2014 and 2024 figures from CRH's September 2025 Investor Day; 2025 from CRH FY2025 results; 2026 guidance reaffirmed at Q2 2026 results. Calculated: EBITDA margin; all 10-year CAGRs (2014 to 2024). 2014 figures adjusted by CRH for subsequent divestments. n/a: not guided.^{5,1,6}



Adjusted EBITDA margin, 2014 to 2025, and the 2030 target range.^{5,1}

2030 Financial Targets³

Revenue Growth

7% to 9%

Adj. EBITDA Margin^{*}

22% to 24%

Adj. FCF Conversion^{*}

>100%

Management's 2030 targets. Revenue growth is the average annual rate 2026 to 2030; the margin target is for 2030. Source: CRH Q2 2026 results presentation, slide 17.⁷

Two free cash flow numbers matter here. CRH's adjusted free cash flow (\$5.0 billion, 131% of net income) deducts only maintenance capex. It is the company's headline, and it is high because depreciation (\$2.2 billion) runs well above maintenance spending (\$1.0 billion). Free cash flow after all capex (\$2.9 billion, 77% of net income) also deducts growth spending. I use the second for valuation and for the yield on page 1, because growth capex is real cash that leaves the business. The rule of thumb is above 80%. A consolidator reinvesting heavily often sits a little below — acceptable if the growth earns its return.

The share count has fallen. CRH had about 771 million shares in 2021 and 669 million in 2025, a 13% reduction, because buybacks more than offset shares issued to employees.¹² With buybacks paused for Arcosa, expect it to be roughly flat until they restart.

Stock-based compensation is modest: \$143 million, or 3.8% of net income. Below 4% is good and above 10% is a red flag; many software companies run at 20% or more. For an industrial this is normal, and buybacks more than offset it.¹

6 The price: what the market is charging

The market is pricing CRH for about 4% growth a year, well under half of what it has delivered. At \$81.70, the 1 October price, CRH has a market value of about \$55 billion and an enterprise value (market value plus net debt) of about \$72 billion.¹³ On management's 2026 guidance that is 14.0x earnings and 8.6x EBITDA: in plain terms, the whole business, debt included, costs 8.6 times its annual operating profit before depreciation. The dividend yields 1.9%.

Why the caution? Three things at once. Rates are rising: on 16 September the Fed raised its policy rate to 3.75% to 4.00%, its first hike since 2023, and its median projection shows one more this year. US housing is weakening under them: the 30-year mortgage rate hit 7.03% on 24 September, against 6.30% a year ago, and

homebuilder sentiment is at a one-year low. And uncertainty is high, from an energy shock tied to the war with Iran, with diesel above \$6 a gallon, to an unfinished highway bill.¹⁴ CRH feels all three, but less than the headlines suggest: infrastructure is 40% of revenue and mostly publicly funded, residential is 32%, and with interest cover above 10x and debt averaging eight years to maturity, higher rates reach the interest bill slowly.⁵ On 30 September Davy and Bernstein both cut their 2026 forecasts, citing cost inflation (Davy adds US housing), and both expect 2027 to recover. Third-quarter results are due on 5 November.¹⁵ Nobody calls the bottom on rates or politics. What matters over five years is whether the business keeps compounding — and that does not depend on Wall Street's next price target.

The starting point is what the price implies, not what peers trade at. If you pay \$54 billion today for a business that throws off \$2.9 billion of free cash a year, how fast must that cash grow for you to earn a fair return?

Two inputs drive the answer: free cash flow (\$5.6 billion of operating cash flow less \$2.7 billion of capex) and the return you require, for which 8% to 10% is a common anchor. Solving for growth gives the table below.

What growth does today's price assume?

If you require a return of	8%	9%	10%
Free cash flow must grow, every year, forever, by	2.5%	3.4%	4.4%

Perpetual-growth model: market value = next year's free cash flow ÷ (required return – growth), solved for growth. Market value \$54.4 billion; 2025 free cash flow \$2.9 billion. Counting \$0.3 billion of asset-sale proceeds as free cash flow lowers each figure by about 0.5 points.

Whatever return you pick, the answer is 3% to 5% a year. CRH's own adjusted free cash flow grew 11% a year from 2014 to 2024. Part of that history was bought with acquisitions, and the adjusted measure ignores growth capex, so the fair comparison sits somewhere in between. Even so, the market is pricing CRH close to an inflation-plus business.

What is CRH worth?

Intrinsic value is what a business is worth based on its own earnings, regardless of what the market pays today. It is the concept Buffett has used for every investment he has made. Now calculate it directly. Assume free cash flow grows for ten years, then 3% a year forever, discounted at the return you require. At 9%, a share is worth about \$95 if growth is 6% a year, \$110 at 8% and \$130 at 10%. Management targets 7% to 9% revenue growth

plus margin expansion, which implies EBITDA growth of about 8.5% to 12.5% a year, and analysts expect free cash flow to grow about 10% a year to 2028.¹² My 8% case is an assumption, below both.

What is one share worth?

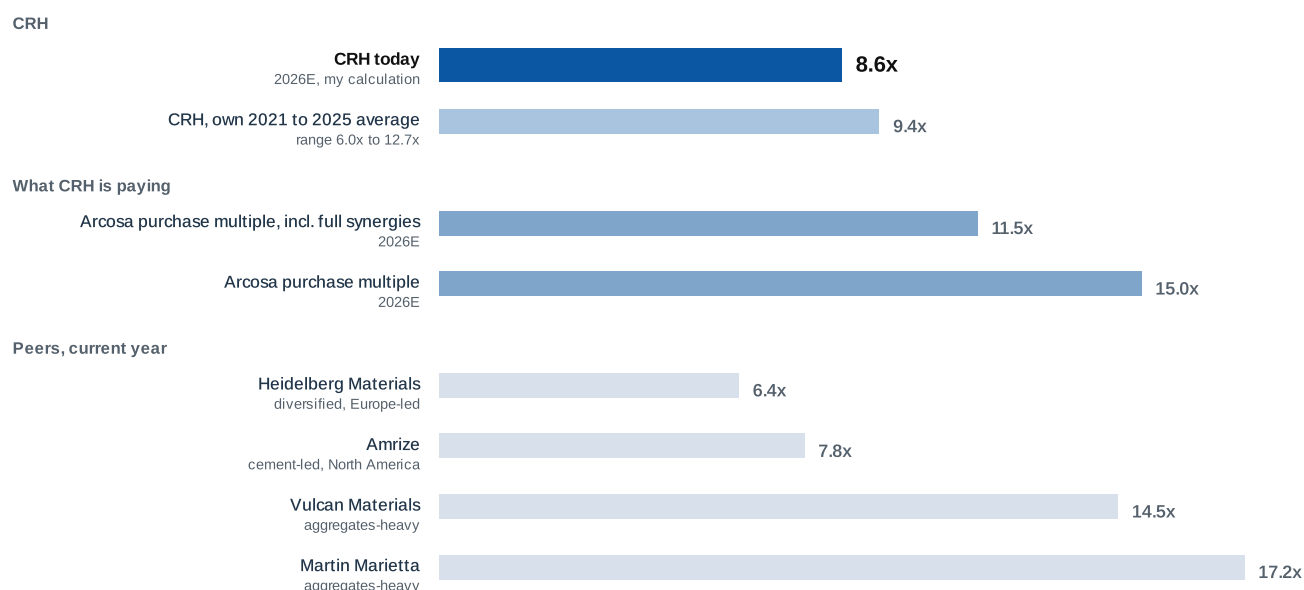
Required return	6% growth	8% growth	10% growth
8%	\$114	\$134	\$157
9%	\$94	\$110	\$128
10%	\$80	\$93	\$108

Free cash flow after all capex (\$2.9 billion in 2025), grown for ten years at the rate shown, then 3% a year. A simplification: it ignores Arcosa, which I assume is fairly priced.

At \$83 the shares are below every case at a 9% required return or lower; only 6% growth at a 10% required return (\$80) is under today's price. The middle case, about \$110, is my estimate of intrinsic value.

What do peers say?

Since the listing moved to New York, US investors compare CRH with Vulcan and Martin Marietta, the US aggregates-heavy peers. They trade at 14.5x and 17.2x this year's EBITDA; CRH trades at 8.6x. It is tempting to call that half price. It is not, and CRH has always traded below them: its own multiple ranged from 6.0x to 12.7x between 2021 and 2025, averaging about 9.4x.¹² Part of the gap is structural: CRH has less aggregates concentration and more international and building-products earnings, and diversified peers such as Heidelberg and Amrize trade at 6.4x to 7.8x. I do not try to size the split, and the DCF above does not depend on it.



EV/EBITDA. CRH today is my calculation on 2026 guided EBITDA; CRH's own history, Vulcan, Martin Marietta, Heidelberg and Amrize are from MarketScreener on a current-year basis. Arcosa is the effective price CRH is paying, on Arcosa's 2026 guidance, before and after full synergies.^{9,12}

What return can a holder expect?

The multiple you sell at matters. But over five years or more, earnings growth and the dividend do most of the work. Three scenarios below. That last term is small. Moving from 8.6x back to CRH's own five-year average of 9.4x adds about 1.5% a year.

An illustrative return bridge: three scenarios, 2026 to 2030

	Downside	Core	Re-rating
Per-share earnings growth a year	5.0%	10.4%	10.4%
Dividend yield	1.9%	1.9%	1.9%
Multiple in 2030	7.5x	8.6x	9.4x
Effect of multiple change a year	-2.9%	0%	+1.5%
Expected return a year	~4%	~12%	~14%

Core and re-rating growth is consensus diluted EPS growth from 2025 (\$5.51) to 2028 (\$7.42): MarketScreener, 23 analysts, 25 September 2026.¹² The downside growth and multiple are my assumptions; the re-rating case returns the multiple to CRH's own 2021 to 2025 average. Multiple effects are on enterprise value, and leverage amplifies them for shareholders, so this is a simplification, not a valuation model.

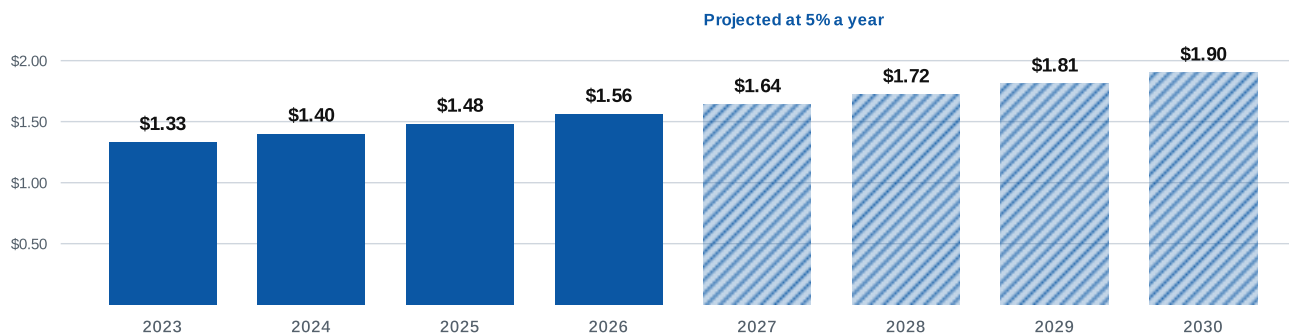
The core case does not need the market to change its mind. The core case does not need the market to change its mind. Re-rating is additional upside, not the plan.

Dividends: what I expect to be paid

The dividend has grown steadily, to \$1.48 a share in 2025 (up 6%). The 2026 quarterly rate of \$0.39 (up 5%) puts this year at about \$1.56, a yield of 1.9% at today's price.³ CRH has paid a dividend every year since 1970.

If the dividend keeps growing at 5% a year, holders receive about \$8.60 a share over 2026 to 2030 and the annual payment reaches about \$1.90, a yield on cost of about 2.3%. A dividend screen would reject CRH, and that is fine: this is a total-return holding. The payout absorbs only 27% of earnings, and each retained dollar earns about 12% on capital. There is no case for a higher dividend until that return falls toward the cost of capital.

With buybacks paused, the dividend is the only cash return until leverage is back near 2x. A dividend rising faster than earnings while leverage is elevated would be a warning sign, not a gift.



Dividend per share. 2023 to 2025 as paid; 2026 at the current \$0.39 quarterly rate; 2027 to 2030 are my projection at 5% growth.³

7 What you need to believe

Buying at \$82 and holding is a bet on six things. Each is also a risk, and each has a signpost I can check every quarter. The confidence scores are mine: 5 means I would be surprised if it fails, 3 means I lean yes, and 1 means I expect it to fail.

Belief	Confidence	Signpost to watch
Infrastructure funding bridges the highway-bill cliff. The Infrastructure Investment and Jobs Act (IIJA) is the \$1.2 trillion US federal package, passed in 2021, that funds roads and bridges over five years. Congress has extended its highway authorisations to 11 December 2026, but the extension does not carry the law's advance appropriations, reported at roughly \$36.8 billion a year across US transport programs, and the five-year replacement bill is unfinished. Management expects around 40% of IIJA funds to still be unspent at year-end, supporting work into 2027. ¹⁶	●●●●○	A five-year bill passed at or near IIJA funding levels, with the advance appropriations replaced; infrastructure volumes in CRH's segment commentary.
Pricing power outlasts soft volumes. Aggregates prices rose 5% in the second quarter on 2% volume growth.	●●●●○	Americas aggregates pricing stays positive in a year of flat or falling volumes.
Returns on capital hold through the Arcosa integration. Adjusted ROIC fell to 12.1% in 2025 from 13.4%.	●●●●○	Adjusted ROIC stays above 10% (12.1% in 2025); leverage back near 2x by end-2028; Arcosa adding to per-share cash flow by 2030.

New-build housing is a trough, not a new normal.

Residential is 32% of revenue, the 30-year mortgage rate is above 7%, and management expects new build to stay subdued in 2026.



Americas Building Solutions organic revenue turning positive; US housing starts and mortgage rates.

The balance sheet returns to about 2x.

Pro forma leverage is 2.4x after Arcosa. After all capex and dividends, CRH had roughly \$2 billion of cash left over in 2025, and EBITDA growth does the rest.



Net debt to EBITDA back near 2x by the end of 2028; BBB+ ratings kept; buybacks resumed.

No re-rating is needed. The return case works at today's multiple if CRH meets its own 2030 targets.



Delivery against 7% to 9% revenue growth and a rising margin each year.

Housing and politics are hard to call. Nobody knows when the housing cycle turns or what Congress does with the highway bill. The market is pricing both as risks, and it is right to. Pricing power and free cash flow are visible in ten years of numbers — and they compound quietly over a long hold.

What I would ask management

The signposts above are all public data. Two things cannot be read from the numbers — and both move the case over five to ten years.

1. What financial return does Arcosa need to deliver, and by when?

I expect A specific timeframe, even a rough one. The deal is the largest in CRH's history. At 15x before synergies, it needs to earn its way in — and CRH's own track record of 600 basis points of margin improvement within three years of acquisition sets a high bar.

Why it matters ROIC dipped to 12.1% in 2025 partly because acquisitions joined the capital base before contributing a full year of profit. A clear expectation for Arcosa supports belief 3. A vague answer means watching the numbers more closely.

2. Which parts of the portfolio would you not buy today, and what is the plan for them?

I expect More pruning. CRH took 2024 impairments on an international architectural products unit and a China investment, and sold three non-core businesses in a single quarter this year.⁵

Why it matters International earns lower margins and trades at lower multiples (Heidelberg 6.4x, Amrize 7.8x). Pruning it lifts the quality of the group. If it stays near 29% of EBITDA, the discount to US aggregates peers persists.

8 Verdict

Buy. CRH is a good business, and at \$82 it trades below my estimate of its intrinsic value, about \$110 a share. I intend to own it for many years, aiming to compound at around 12% a year from earnings growth and a growing dividend.

I do not know when rates peak or when US housing turns, and the case does not need me to. At \$82 the price asks CRH to grow free cash flow about 4% a year. CRH's own adjusted measure has grown 11% a year since

2014.

Timing the entry

The chart shows the fall. CRH is 38% below its January high. This week's candle reached \$85.69 — touching the 200-week moving average — then closed at \$81.70. The 200-week, at about \$85, held as resistance rather than support. The last time CRH was at this level heading down was late 2022, when the shares traded near \$40. That average is still rising; the 50-week, at about \$110, has turned down. The chart does not say the selling is over. It says CRH is at the first level where a long-term investor should care whether it is.¹⁷

Measured from the March 2020 low of \$17.74 to the January 2026 high of \$131.55, the Fibonacci retracements (the levels where corrections often pause) sit at about \$88, \$75 and \$61. The 200-week average and the \$88 level sit close together, so I treat \$75 to \$88 as a long-term accumulation range. I usually buy in equal steps.



CRH weekly chart, TradingView, to 1 October 2026. Green: 50-week moving average. Blue: 100-week. Red: 200-week. The Fibonacci levels in the text are not drawn.¹⁷

The \$75 to \$77 area matters most now: the 50% retracement and the April 2025 low meet there. A weekly close back above \$90 would be the first sign the selling is fading. Below \$61 I stop adding and go back to section 7.

A bad quarter, a rate scare, a housing wobble — these create fear and prices change. In quality companies with strong fundamentals and increasing intrinsic value, the noise can create the buy opportunity for the long-term investor.

Not financial advice. But there are more of these.

Notes and sources

1. CRH Q4 and FY2025 results, 18 February 2026, and 2025 Form 10-K. Segment revenue and EBITDA, income statement, acquisitions in 2025.
2. CRH, Our History (crh.com); CRH brand list per Wikipedia. Sales of ~\$50 million in 1970; Lafarge-Holcim assets 2015 (\$7.2 billion EV); Ash Grove 2018 (\$3.5 billion).
3. CRH 2026 proxy statement (DEF 14A, 26 March 2026): beneficial owners above 5%; dividend per share 2023 to 2025. Dividend announcements, 18 February and 30 July 2026.
4. CRH 2025 Form 10-K: revenue by end-market and by new build versus repair and remodel.
5. CRH Investor Day, 30 September 2025: connected-portfolio economics (illustrative, per tonne), acquisition history, capital deployment, 2030 targets, and the adjusted ROIC reconciliation (p.52).
6. CRH Q2 2026 results, 30 July 2026: Americas aggregates pricing and volumes; 2026 guidance reaffirmed.
7. CRH Q2 2026 results presentation, 30 July 2026, slides 16 and 17 (<https://www.crh.com/wp-content/uploads/2026/07/CRH-Q2-2026-Results-Presentation.pdf>). No Investor Day is scheduled, so this is the current statement of the 2030 targets.
8. Cost of capital estimates: Alpha Spread (7.3%) and GuruFocus (9.6%, January 2026). Third-party model outputs; they differ on inputs.
9. CRH announcement of the Arcosa acquisition, 22 June 2026; Arcosa Q1 2026 results (2026 adjusted EBITDA guidance of \$545 million to \$585 million).
10. CRH Form 8-K, September 2024, on the CEO succession.
11. CRH announcements: 17 April 2025 (appointment of Nancy Buese as CFO) and 13 May 2026 (appointment of Aylwyn Bryan as CFO, effective 12 May 2026).
12. MarketScreener, accessed 30 September 2026: CRH valuation and financials pages (prices as of the 25 September close): EV/EBITDA 2021 to 2025 and current-year peer multiples; share count 2021 to 2025; consensus of 23 analysts (mean rating Buy): diluted EPS 2025 \$5.51 to 2028E \$7.42, free cash flow 2028E \$3.9 billion.
13. Market data as of 1 October 2026: TradingView, StockAnalysis (S&P Global Market Intelligence), MarketScreener, FinanceCharts. Enterprise value uses net debt of \$15.4 billion and noncontrolling interests of \$1.5 billion at 30 June 2026 (CRH Q2 2026 results) and 665.9 million shares outstanding.
14. Federal Reserve FOMC statement and Summary of Economic Projections, 16 September 2026 (target range 3.75% to 4.00%; median projection one more quarter-point rise in 2026); Freddie Mac Primary Mortgage Market Survey, 24 September 2026 (30-year rate 7.03%, against 6.30% a year earlier); National Association of Home Builders sentiment survey, September 2026, as reported by Reuters.
15. Business Post, 30 September 2026 (note by Colin Sheridan, Davy: 2026 revenue forecast cut 1% to \$39.1 billion, EBITDA 3%, EPS 5%; oil near \$100 a barrel and diesel above \$6 a gallon). Bernstein, 'CRH: Key takeaways ahead of Q3 results', 30 September 2026 (FY2026 EPS forecast cut to \$5.20; Q3 results on 5 November). Broker views are context only; no price targets are used in this report.
16. Surface-transportation funding: Congressional Research Service (extension of IIJA authorisations to 11 December 2026); Roads & Bridges (13 August 2026), National Association of Counties (September 2026 update) and Construction Dive (25 September 2026) on the advance appropriations; Bipartisan Policy Center; CRH Q2 2026 earnings call.
17. TradingView weekly chart of CRH (NYSE) with 50- and 200-week simple moving averages, captured 1 October 2026. Low of \$17.74 on 18 March 2020 (split- and dividend-adjusted); StockScan. High of \$131.55 on 9 January 2026.

2026 and April 2025 low of \$76.75: FinanceCharts. The date CRH last reached the 200-week average (late 2022) and the price then (about \$40) are read from the chart.

Method. The six headline KPIs are as reported by CRH or simple arithmetic on reported figures: revenue growth is the five-year CAGR of reported revenue; operating margin is GAAP operating income over revenue; ROIC is CRH's reported Adjusted ROIC; net debt over EBITDA is CRH's net debt over its last-twelve-month Adjusted EBITDA; FCF yield is operating cash flow less all capex, over market value; implied growth is the perpetual free cash flow growth rate that equates today's market value with a 9% required return. Every calculation is in the Preflighters model workbook. Enterprise value, multiples, the intrinsic value range, the return bridge and price retracements are my own arithmetic and may differ from other sources.

This article is for information and education only. It is not investment advice or a recommendation to buy or sell any security. I may hold or be building a position in CRH. Do your own research.