

Buy – CRH (CRH)

April 2, 2013

Leveraged products involve a high level of risk and you can lose more than your original investment. They are not suitable for everyone so please ensure you understand the risks involved and if necessary please obtain investment advice from a financial adviser before investing. This report is not a personal recommendation and does not take into account your personal circumstances or appetite for risk.

Trade parameters:				
Opening Price	Stop Loss	Limit/Target	Reward vs. Risk	CFD Margin
1460p	50p away (1410p)	1650p	3.8x	5%

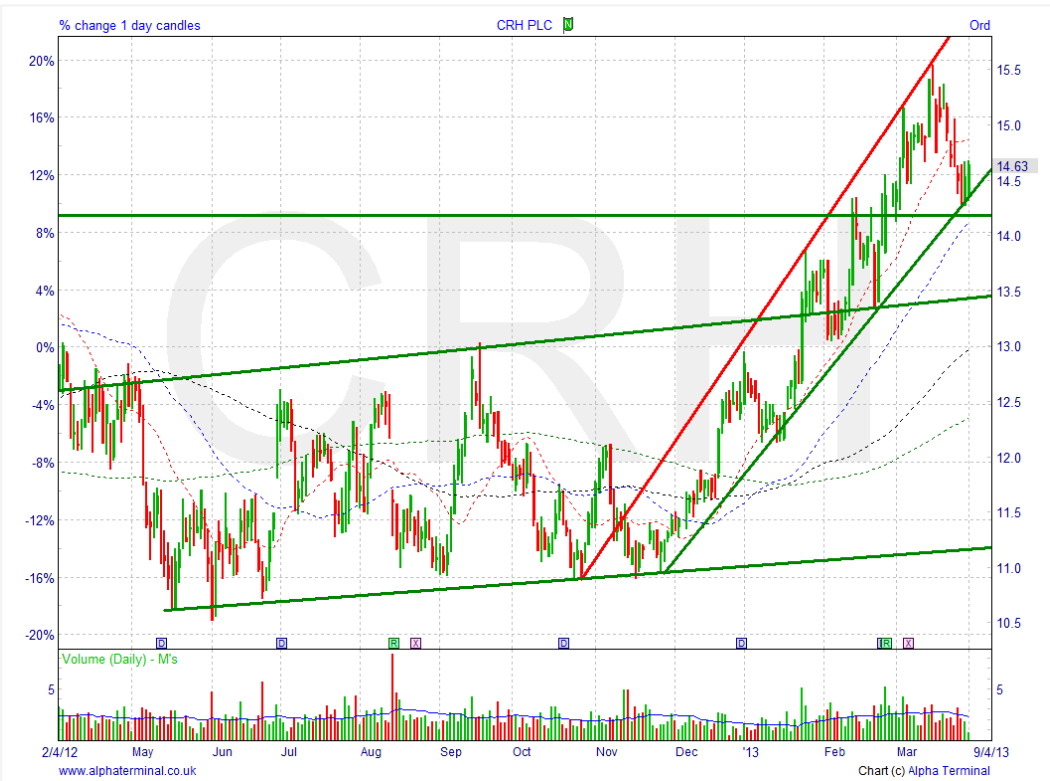
- Observations - For**
- Shares in 5 month rising channel
 - Shares found support at bottom of channel and prior highs
 - RSI down at recent lows. Support?
 - MACD fallen back near rising support
 - Stochastics down near oversold

- Observations - Against**
- MACD not yet bounced off rising support
 - ADX (trend strength) in decline; Directional indicators bearish
 - Momentum negative
 - Little support from major moving averages
 - Shares halted outperformance of FTSE100

News / Broker Comments / Important Dates / Observations **

Company prices €750m 10-yr bond (20 Mar). Liberium says asset swap in relation to Spanish assets is good. Outlook is for progress in 2013, but no real recovery in profitability (26 Feb). CEO to retire end 2013 (26 Feb). Shares rallied after results (profits down, but keeps dividend), but sold off thereafter. House builder shares have been doing very well. They'll need supplies for all those projects. Depressed housing market also means more DIY and refurbishments rather than moving. **Next Event:** Interim statement, May 8

Latest Broker 12m Consensus: 4 x Buy, 12x Hold, 11 x Sell (Source: Digital Look, Alpha Terminal, Brokerforecasts.com) (U = Upgrade / D = Downgrade)
22-Mar, Deutsche, Buy, TP 1600p; **27-Feb,** Jefferies, Buy, TP 1700p; **27-Feb,** UBS, Neutral, TP 1420p; **22-Feb,** Liberium, Hold, TP 1150p; **13-Feb,** Goldman, Neutral, TP 1650p; **13-Feb,** Goodbody, Sell; **13-Feb,** Davy, Outperf; **30-Jan,** HSBC, U'weight, TP 1500p



Stock description

CRH plc manufactures cement, concrete products, aggregates, asphalt, clay bricks, chemical lime, security fencing products, and roofing, insulation and other building materials. The Group also operates some 136 builders merchant locations and 54 DIY stores. CRH, via its subsidiaries, operates in some 19 countries, including Ireland, the US, Spain, Germany and the Netherlands.

Graph: 1-year (daily)

Stock last used as Trade Idea;
11-Oct 2012

****Source:** DowJones Newswires, Reuters News or Company Press releases, Bloomberg.com

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Graph: 2-year (daily) - ADX and Directional Indicators, MACD & Volume



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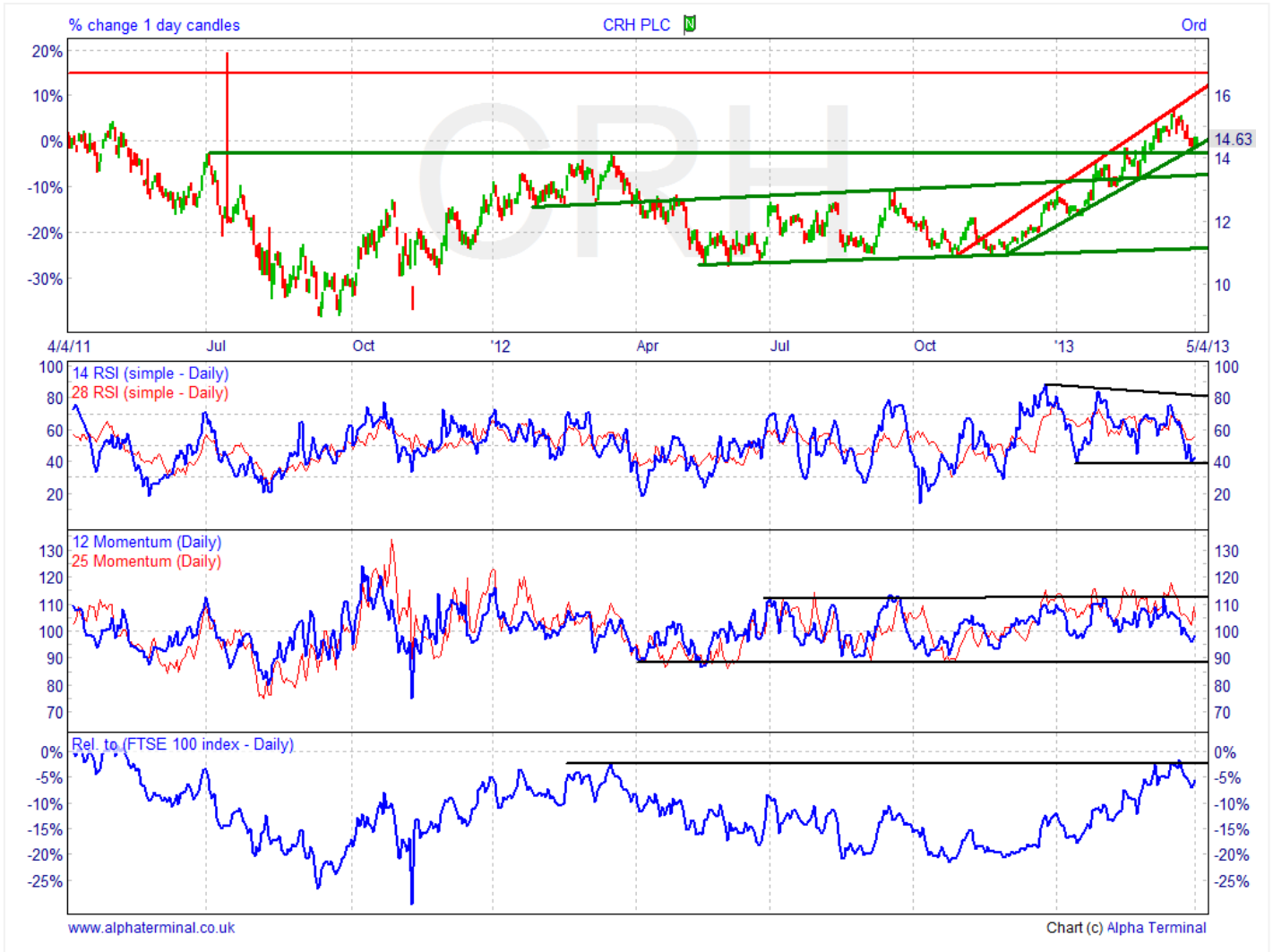
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Graph: 2-year (daily) - RSI, Momentum and Performance relative to FTSE 100



Share Perf %	1wk	1m	3m	1yr	2yr	3yr	4yr	5yr
	-2.01	1.74	15.56	17.04	2.22	-12.44	-1.72	-14.53

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