Amrize Ltd.

Amrize Ltd. supplies building materials such as cement, aggregates, ready-mix concrete, asphalt, and concrete products, and offers building envelope systems with advanced roofing, insulation, sealing, and weatherproofing systems. Amrize serves infrastructure, commercial, and residential construction projects in the USA, Canada, and Switzerland.

Initial Situation

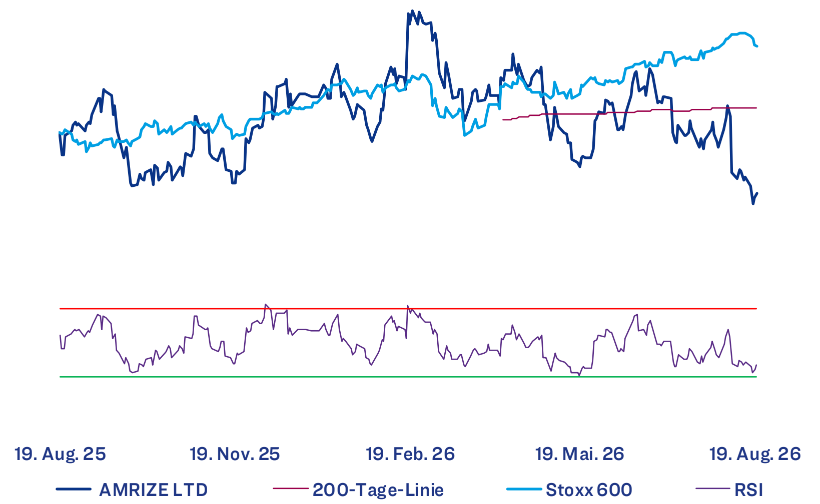
Amrize shares were launched on June 23, 2025, at a price of CHF 46.00. Amrize Ltd. is a wholly owned spin-off from Holcim. The new company focuses on serving professional builders in North America with innovative solutions from foundation to roof. With over 1,000 locations and a strong distribution network, Amrize Ltd. supplies its customers in all US states and every Canadian province. More than 19,000 employees also supply numerous building supply stores, covering infrastructure, commercial, and residential needs, as well as new construction, repair, and renovation. The company's operational headquarters are in Chicago, USA, and its registered office is in Zug, Switzerland. The company is currently experiencing a slight downturn in the stock market. Following the release of its half-year results last week, the shares fell by 9% and are trading at an all-time low. Dynamic revenue growth is being offset by increased costs and margin pressure. As in the past, top management has once again taken advantage of the share price weakness to make significant private purchases. We also successfully recommended Amrize shares back in 2025.

Investment Suggestion

Despite slightly disappointing Q2 results, many analysts remain optimistic. While they have lowered their profit estimates, they still see robust demand. Currently, higher energy costs and weak margins in the roofing business are weighing on profitability. At the same time, experts see good growth prospects in the cement and aggregates business, as well as potential for complementary acquisitions. Moreover, after the pullback following the Q2 results, the stock is attractively valued compared to its peers. In the short term, the US construction market will remain weak for now, but several leading indicators signal a noticeable recovery. Due to the favorable competitive environment, the company should particularly benefit from the brisk construction activity in North America, provided interest rates do not rise further. The megatrends of infrastructure modernization, onshoring of production, the development of data centers, and the potential to close the housing gap due to population growth offer numerous opportunities for Amrize Ltd. Analysts have set a price target of CHF 46.89, which represents an upside potential of more than 28%. We recommend buying shares of Amrize Ltd. at the current level.

Amrize Ltd.

ISIN	CH1430134226
Sektor	Building Materials
Currency	CHF
Market Cap	CHF 20.65 Billion
12 Mt. Return	- 6.96 %
Price	CHF 36.43
Price Target	CHF 46.89 (+ 28.70 %)
Price/Book	1.95
Price/Earnings	19.32
Dividend Yield	0.98 %
ESG-Rating	BB



Quelle: Bloomberg, Neue Bank AG

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