

Tuesday, 01 July 2025

WHAT'S NEW ?

THERMADOR GROUPE: Acquisition of C2AI – Strong Buy (1), TP: €84.5 Price: €73.7 at 30/06/25

MARKET BENCHMARK - AS OF PREVIOUS DAY CLOSE

Benchmark				Benchmark			
Spot	1m average	12m average		Spot	1m average	12m average	
€ / \$	1,17	1,15	1,09	10y OAT	3,27%	3,23%	3,12%
WTI (\$)	65,10	67,58	70,96	Euribor 3 months	1,94%	1,98%	2,82%
Gold (\$)	3 294	3 348	2 815	VIX Europe	17,7	19,3	18,8

Index	Ch/prev. Day	Perf YTD	Volume (€m)		Median EV/EBIT		Median P/E		Median EPS variation		Median EPS revision since January 1 2025	
			j-1	1-m average	2024	2025	2024	2025	2024	2025	2024	2025
CAC 40	-0,33%	3,86%	3 961	3 778	14,7x	13,6x	14,2x	12,7x	+3,9%	+11,4%	-4,1%	-3,9%
Next 20	-0,33%	9,57%	324	295	14,4x	12,5x	13,3x	12,9x	+10,6%	+11,3%	-3,5%	-2,1%
Mid 60	0,14%	7,40%	286	270	11,4x	9,6x	10,9x	10,6x	+0,8%	+12,2%	-8,0%	-6,9%
Small	1,84%	25,19%	44	36	12,5x	10,6x	14,4x	10,3x	+19,1%	+35,9%	-11,8%	-9,9%
CAC M&S	0,35%	9,27%	330	305	12,2x	10,5x	12,5x	10,5x	+7,6%	+19,2%	-10,2%	-8,0%
Eur. Growth	0,51%	7,22%	34	37	11,1x	8,8x	12,6x	9,5x	+4,5%	+23,4%	-16,1%	-12,6%
Next Biotech	-1,63%	-19,35%	PZP coverage		9,1x	8,1x	12,4x	9,4x	+12,8%	+24,9%	-10,1%	-9,4%
S&P 500	0,52%	5,50%										
Nasdaq	0,47%	5,48%										

UPCOMING PORTZAMPARC EVENTS

09/17	DIGITAL DAY	09/18-19	ROADSHOW SECHE
10/01-02	BIOTECH & HEALTH SEMINAR	12/02	TECH & DIGITAL SEMINAR

WHAT'S NEW?

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News: Thermador announces the acquisition of C2AI, a new subsidiary for the group specialising in instrumentation, fluid regulation, measurement and environmental control, for industrial customers (climate engineering, energy, health...). Management evokes a strong brand and recognized technical teams. The company generated sales 2024 of €11.3m (+10% vs. n-1) and, before synergies, posted comfortable margins (gross margin rate 50.3%, EBITDA margin 13.3%, EBIT margin 11.3%) and steadily increasing since 2021 (+500bp in gross margin). The expected synergies relate to broadening the client portfolio, cross-selling (in particular with the Sectoral and Distrilabo subsidiaries) and logistical mutualisation (planned move to the Group's sites).

Recommendation: Acquisition of a small but diversifying business with an attractive growth potential (€15m targeted by management) and carried out under good financial conditions before synergies: price 100% equity €8.7m, cash net €0.2m i.e. multiple EV/EBITDA 2024 5.9x and EV/EBIT 6.9x, compared to the multiple FY0 Thermador of 8.8x and 10.9x respectively.

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Analysis partially paid by the issuer

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Companies in which BNP PARIBAS holds interests: <https://wealthmanagement.bnpparibas.fr/conflict-of-interest.html>

The investment recommendation in this commentary was made on 01/07/2025 - 11:02 (heure locale) 01/07/2025 - 11:02 01/07/2025 - 11:07 (local time)

OUR TOP PICKS

High Five: Fountaine Pajot, LDC, PullUp Entertainment, MGI Digital, NRJ Group

Convictions: Bastide, GL Events, Hexaom, 2CRSI, Lumibird, NRJ Group, Ekinops, Entech, Medincell

CHANGE IN RECOMMENDATION

Stock	Previous Recommendation	New Recommendation	Target Price	Date
DBV TECHNOLOGIES	Strong Buy (1)	Buy (2)	€1.74	26/06/2025
MAUREL & PROM	Hold (3)	Buy (2)	€5.70	24/06/2025
CARMAT	Strong Buy (1)	Suspended		23/06/2025
WAGA ENERGY	Strong Buy (1)	Suspended		10/06/2025
SECHE ENVIRONNEMENT	Strong Buy (1)	Buy (2)	€101.70	06/06/2025
VALBIOTIS	Strong Buy (1)	Suspended	€3.58	06/06/2025
ALFEN	Suspended	Hold (3)	€11.40	04/06/2025
AMOEBA	Strong Buy (1)	Hold (3)	€1.10	04/06/2025
NSE	Suspended	Strong Buy (1)	€50.30	04/06/2025
INNATE PHARMA	Strong Buy (1)	Suspended	€8.40	03/06/2025

INITIATION (LAST 6 MONTHS) – TP, PRICE AND POTENTIAL AT THE TIME OF INITIATION

Stocks	Initiation Date	Recommendation	Target Price	Price	Potential	Analyst
EUROAPI	06/05/2025	HOLD (3)	€3.30	€2.89	14%	CBA
Assystem	29/04/2025	STRONG BUY (1)	€44.80	€42.10	6%	NDE
LightOn	24/03/2025	STRONG BUY (1)	€22.50	€10.48	115%	MDH

MANAGEMENT STATEMENTS (>€10K)

Stocks purchased	Mkt. cap. (€m)	Volume (€k)	Price (€)	Corporate or individual	Date
METROPOLE TELEVISION	1 646	284	12.76	CMA CGM PARTICIPATIONS SOCIETE PAR ACTIONS SIMPLIFIEE, MEMBRE DU CONSEIL DE SURVEILLANCE DE MÉTROPOLE TÉLÉVISION	26/06/2025
REORLD MEDIA	96	127	1.62	CPI SAS, PRÉSIDENT	25/06/2025
TELEVISION FRANCAISE 1	1 855	55	8.53	BOUYGUES SA , ADMINISTRATEUR DE TF1, FILIALE DIRECTE DE BOUYGUES	25/06/2025
Stocks sold	Mkt. cap. (€m)	Volume (€k)	Price (€)	Corporate or individual	Date
CRYPTO BLOCKCHAIN INDUSTRIES	280	60	1.33	HELENE CHESNAIS PERSONNE LIEE A FREDERIC CHESNAIS, DIRECTEUR GENERA	25/06/2025
CRYPTO BLOCKCHAIN INDUSTRIES	280	66	1.47	HELENE CHESNAIS PERSONNE LIEE A FREDERIC CHESNAIS, DIRECTEUR GENERAL	24/06/2025
ELIS	5 798	112	23.92	LOUIS GUYOT, MEMBRE DU DIRECTOIRE	24/06/2025

SHORT SALES

Stocks shorted	Notifier	% interest	Date
AIR FRANCE-KLM	VOLEON CAPITAL MANAGEMENT LP	0.99%	26/06/2025
ARKEMA	CITADEL ADVISORS LLC	0.72%	26/06/2025
ARKEMA	CITADEL ADVISORS EUROPE LIMITED	0.60%	26/06/2025
CARREFOUR	BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED	1.14%	26/06/2025
EDENRED	CITADEL ADVISORS LLC	0.80%	26/06/2025
EDENRED	CITADEL ADVISORS EUROPE LIMITED	0.53%	26/06/2025
FORVIA	D. E. SHAW & CO., L.P.	0.49%	26/06/2025
ICADE	WELLINGTON MANAGEMENT INTERNATIONAL LIMITED	0.53%	26/06/2025
KERING	CAPITAL FUND MANAGEMENT	0.53%	26/06/2025
LA FRANCAISE DES JEUX	ILEX CAPITAL PARTNERS (UK) LLP	1.02%	26/06/2025
NEXITY	MARSHALL WACE LLP	0.49%	26/06/2025
PERNOD RICARD	AQR CAPITAL MANAGEMENT, LLC	0.49%	26/06/2025
TELEPERFORMANCE	MARSHALL WACE LLP	1.19%	26/06/2025
THE BLOCKCHAIN GROUP	VOLEON CAPITAL MANAGEMENT LP	0.91%	26/06/2025
THE BLOCKCHAIN GROUP	QUBE RESEARCH & TECHNOLOGIES LIMITED	0.44%	26/06/2025
TRIGANO	MARSHALL WACE LLP	0.51%	26/06/2025
UBISOFT ENTERTAINMENT	BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED	0.53%	26/06/2025
UBISOFT ENTERTAINMENT	MARSHALL WACE LLP	0.50%	26/06/2025
VALEO	CITADEL ADVISORS LLC	1.12%	26/06/2025
VALEO	CITADEL ADVISORS EUROPE LIMITED	0.92%	26/06/2025
VALEO	MILLENNIUM CAPITAL PARTNERS LLP	0.96%	26/06/2025
VALEO	MILLENNIUM INTERNATIONAL MANAGEMENT LP	0.97%	26/06/2025
VALLOUREC	CREDIT INDUSTRIEL ET COMMERCIAL	1.70%	26/06/2025
VALNEVA SE	GSA CAPITAL PARTNERS LLP	0.59%	26/06/2025
WORLDLINE	GLADSTONE CAPITAL MANAGEMENT LLP	0.45%	26/06/2025
WORLDLINE	MARCHANT MC LTD	0.72%	26/06/2025
WORLDLINE	AHL PARTNERS LLP	0.50%	26/06/2025
WORLDLINE	ASTARIS CAPITAL MANAGEMENT LLP	0.61%	26/06/2025
WORLDLINE	CITADEL SECURITIES (EUROPE) LIMITED	0.41%	26/06/2025
WORLDLINE	SYSTEMATICA INVESTMENTS LIMITED	1.39%	26/06/2025
WORLDLINE	D. E. SHAW & CO., L.P.	0.53%	26/06/2025

INSIDE WORD – THRESHOLD CROSSING

STOCK	NOTIFIER	THRESHOLD CROSSED		POSITION AFTER CROSSING		DATE
		CAPITAL	VOTING RIGHTS	CAPITAL	VOTING RIGHTS	
THRESHOLD EXCEEDED						
ACCOR	BLACKROCK INC	5%	ND	5.23%	4.49%	27/06/2025
KERING	PARVUS ASSET MANAGEMENT JERSEY LIMITED	5%	ND	5.00%	3.50%	23/06/2025
THRESHOLD FALLEN BELOW						
ACCOR	BLACKROCK INC	5%	ND	4.95%	4.25%	25/06/2025
BUREAU VERITAS	BLACKROCK, INC	ND	5%	6.28%	4.88%	25/06/2025
VALEO	BLACKROCK, INC	ND	5%	5.40%	4.81%	26/06/2025

CORPORATE NEWS

CLOSE LOOK AT FUTURE LISTINGS

Coming soon	Sector	Prior year sales (€M)	Prior year OI (€M)	Prior year NI – gp share (€M)
-	-	-	-	-

CURRENT OFFERINGS

Company	Equity valuation (€m) Diluted mid-range base deal	Sector	Market	Price range (€)	Raised (€m) Mid-range base deal	Cash-out IPO?	First listing
SEMCO TECHNOLOGIES	154	TECHNOLOGIE	GROWTH	15	40	OUI	09/07/25

IPO RESULTS (OVER 12 MONTHS)

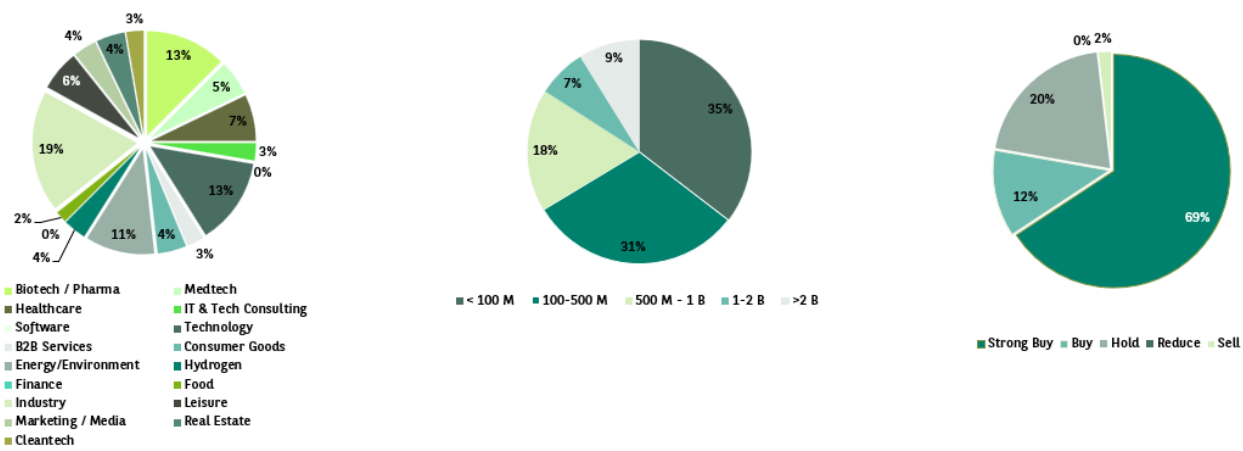
Company	Mkt. Cap IPO (€m)	Sector	Market	Price range (€)	IPO price (€)	Demand (%)	Raised (€m)	Cash-out IPO ?	Perf. since IPO Absolute	Perf. since IPO Relative	First listing
ODYSSEE TECH.	21	Industrial	GRO.	13,00	13,00	243%	8	No	200%	192%	13/12/24
LIGHTON	62	Technology	GRO.	10,35	10,35	147%	14	NO	1%	-7%	26/11/24

Relative performance vs CAC Mid & Small or Euronext Growth depending on the market, since the closing date of institutional offering
Green frame = IPO with Portzamparc in the syndicate

TENDER OFFER ANNOUNCEMENTS (OVER 12 MONTHS)

Stock	Type	Initiator	Price /share	Spot premium (discount)	Position before transaction		Announcement date
					Capital	Voting rights	
WAGA ENERGY	OPAS	EQT	21,55	27%	-	-	06/06/25
VOGO	OPE	ABEO	2,54	4%	22%	17%	03/06/25
ESSO	OPA	NORTH ATLANTIC	149,19	-2%	-	-	29/05/25
ETPO	OPR	SPIE BATIGNOLLES	82,33	22%	97%	97%	22/05/25
EEM	OPA	LE CLEZIO	1,5	-58%	29%	30%	16/05/25
ALTAMIR	OPAS	AMBOISE	29,5	21%	75%	75%	02/05/25
BELIEVE	OPR	FONDATEUR + TCV + EQT	15,3	1%	97%	95%	16/04/25
AMPLITUDE SURGICAL	OPAS	ZYDUS	6,25	81%	-	-	11/03/25
VERALLIA	OPA	BWGI	30	6%	29%	29%	10/03/25
VINPAI	OPAS	CSFL	3,6	11%	-	-	24/02/25
TARKETT	OPR	FAMILLE DECONINCK	16	18%	90%	95%	20/02/25
M2I	OPAS	SKOLAE	8,5	126%	-	-	03/02/25
UNIBEL	OPAS	CONCERT FAMILLES	980	18%	99%	94%	16/12/24
FONCIERE LYONNAISE	OPE	COLONIAL	77,5	21%	98%	98%	06/11/24
OVH	OPRA	OVH	9	15%	N.A	N.A	24/10/24
ALPHA MOS	OPR	AMBROSIA IAM + JOLT CAPITAL	0,5	19%	89%	92%	18/10/24
1000MERCIS	OPR	FONDATEURS	30	29%	76%	75%	16/10/24
AUGROS CP	OPAS	FAMILLE + PARFUMS RÉMY MARQUIS	7	23%	74%	83%	30/09/24
MRM	OPAS	SCOR	35,4	142%	57%	57%	26/09/24
KLEA HOLDING	OPA	CONSORTIUM GOLFE	0,3	58%	-	-	24/09/24
SQLI	OPAS	DBAY	54	37%	84%	81%	20/09/24
ESKER	OPA	BRIDGEPOINT + GA + DIRIGEANTS	262	11%	11%	17%	19/09/24
SIF DE L'ARTOIS	OPR	BOLLORE	9300	69%	96%	96%	12/09/24
FINANCIERE MONCEY	OPR	BOLLORE	118	41%	96%	96%	12/09/24
CIE DU CAMBODGE	OPR	BOLLORE	93	26%	99%	99%	12/09/24
ORAPI	OPR	GROUPE PAREDES	6,5	5%	91%	90%	10/09/24
EUROBIO SCIENTIFIC	OPA	DIRIGEANTS + IK P. + NEXTSTAGE	25,3	39%	34%	34%	31/07/24
LEXIBOOK	OPA	CONCERT DIRIGEANTS	4	18%	32%	47%	19/07/24
GROUPE BERKEM	OPAS	CEO + EURAZEO	3,1	64%	68%	81%	18/07/24
UTI GROUP	OPAS	EEKEM	0,2	-62%	-	-	11/07/24
WEDIA	OPAS	CATHAY CAPITAL	30,5	-7%	-	-	11/07/24
EXCLUSIVE NETWORKS	OPAS	CD&R + PERMIRA	24	10%	57%	57%	08/07/24

RESEARCH BREAKDOWN



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Stocks followed by the Portzamparc research team

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