

PEUGEOT INVEST

Back to square one?

Despite the 59% rise in Stellantis last year, 54% of the 2023 ABR (ie. [research note from 23/03/2024](#)), PEUG's discount is 60%, an all-time record reached in 2012/2013 when Stellantis did not exist. Is this a return to square one?

Traditionally, PEUG's performance has been correlated with that of the car manufacturer, but this was not at all the case last year. In addition, PEUG suffered the resounding bankruptcy of Orpea, followed by that of Signa (unlisted property), which was fully written down in 2023 (€434m). In our view, these setbacks cost Chief Executive Bertrand Finet his job and probably cast a pall over the Group's management in the minds of investors.

PEUG is preparing to enter a new phase in its development with the expected arrival of a new CEO. A change in perception linked to the renewal of management and the favourable evolution of the (new?) strategy could have a positive impact on the discount. In terms of valuation, our central scenario shows a potential of close to 30% based on the current price of the listed assets.

M€	31/12/2023
ANR	5949
NAV per share (€)	238,7
LTV (%)	13%
Gross debt	-858
Market capitalisation (27/01/24)	€2,89bn



Issuer-funded research

Table of contents

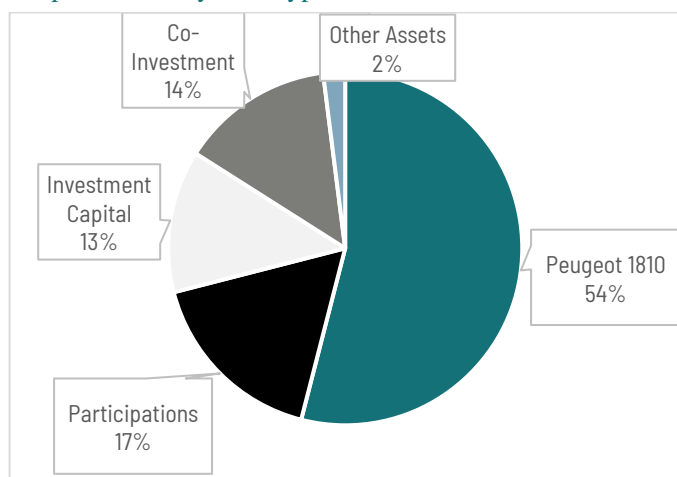
PEUG in pictures	3
NAV 2023 up 21%	5
1 - Stellantis: THE contributor to NAV growth	5
2 - An active 2023	6
Another unwelcome setback	8
1 - After Orpéa in France, Signa goes bankrupt in Austria	8
2 - Sound financial position	8
3 - Dry powder to continue shopping	8
Valuation: our 3 scenarios	9
1 - Back to square one?	9
2 - Our scenarios: double-digit upside potential	9

PEUG in pictures

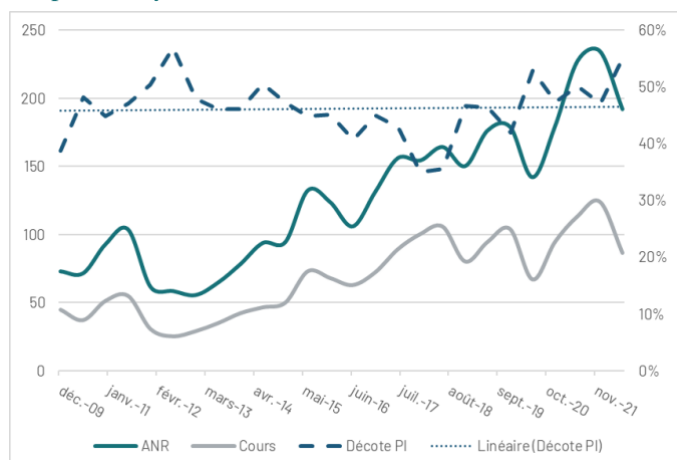
Graph 1: PEUG share price over 10 years



Graph 2: GAV by asset type at 31/12/2023

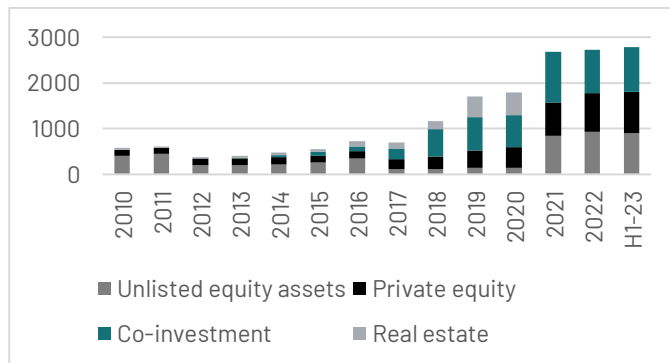


Graph 3: 12-years historical discount and NAV

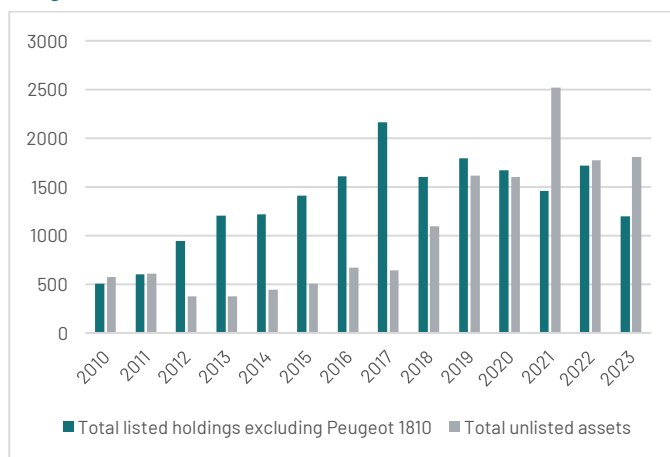


Source of charts: Euronext, Peugeot Invest, Theia Recherche
*Investments = Assets excluding Peugeot 1810

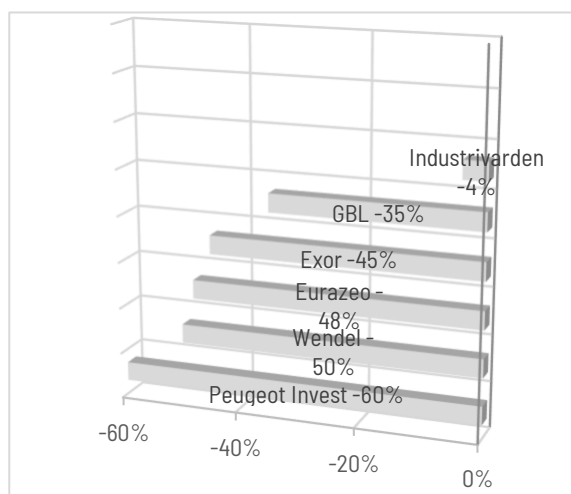
Graph 4: Unlisted assets



Graph 5: Listed vs. unlisted in the GAV Investment*



Graphs 6: Discounts/premiums of European peers* (%)



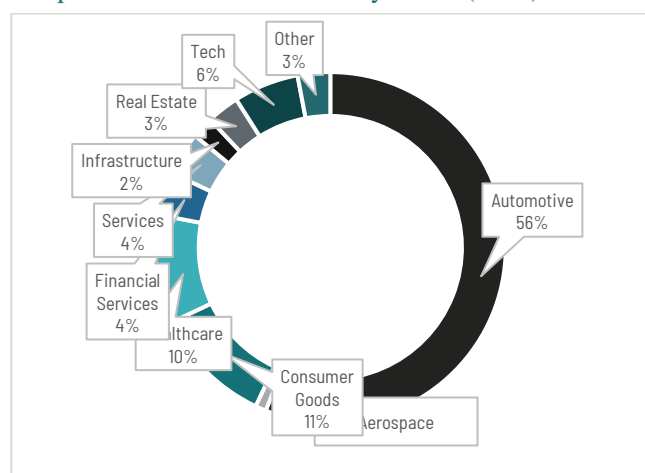
* Price at 21/12/2023 based on latest published NAV

Table 1: Peugeot Invest NAV at 31/12/2023

	31/12/2023	Value (€m)
	Stellantis	3628
	Forvia	95
Peugeot 1810 (76.5%) - A		3723
	Lisi	105
	SEB	251
	CIEL	16
	Tikehau Capital	59
	Spie	241
	Immobilière Dassault	68
Listed holdings - B		741
Unlisted holdings - C		386
Total investments D = B+C		1 127
Private equity vehicles - E		902
Co-Investment - F		972
	Other financial assets and liabilities	31
	Treasury	117
Other assets - J		148
Gross asset value of investments D+E+F+J		3 201
Total gross revalued assets A+D+E+F+J		6924
Debt		-975
Net asset value		5949
Net asset value per share		238,7
Share price at 31/12/23		101,0
Discount		58%

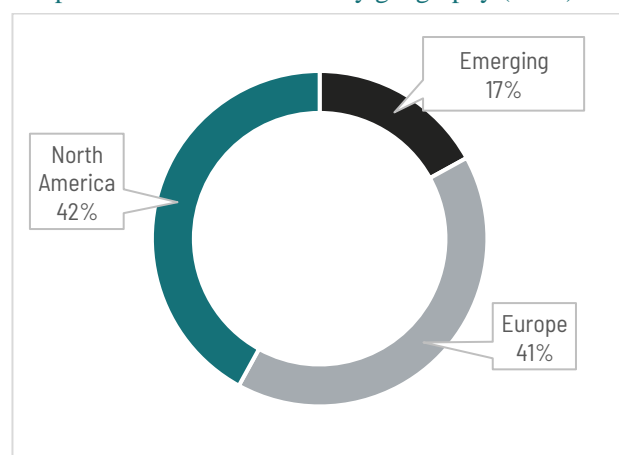
Source: Peugeot Invest, Theia Recherche

Graph 7: Assets investments* by sector (2023)



Source : Peugeot Invest

Graph 8: Assets investments by geography (2023)

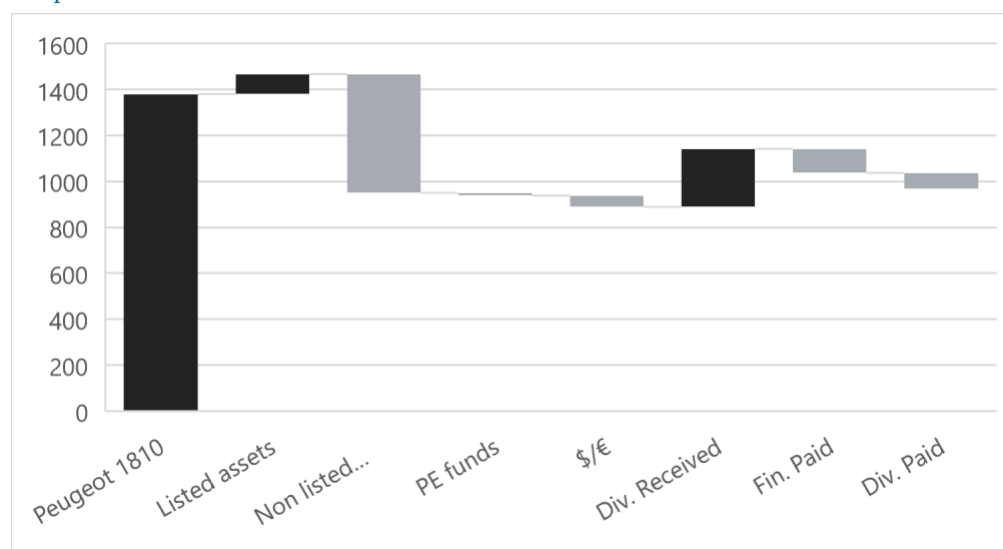


Source : Peugeot Invest

NAV 2023 up 21%

The 21% rise in NAV 2023 to €238.7 with dividends attached was almost entirely due to the rise in Stellantis. PE funds held up well, while other unlisted assets fell by 6%. Following the bankruptcy of Orpéa, NAV was impacted by the bankruptcy of the Austrian property group Signa. As a result, PEUG fully wrote down its unlisted property assets.

Graph 9: NAV trend to 2023



Source : Peugeot Invest

1 - Stellantis: THE contributor to NAV growth

Stellantis' share price rose by 59% last year. The rise in this shareholding drove the increase in NAV.

Stellantis achieved sales growth of 6% to €189.5bn in 2023, and operating profit of €24.3bn, giving an operating margin of 12.8%. The net financial position was €29.5bn. The dividend of €1.34 per share represents an amount of €300m for Peugeot 1810. Management reiterated its confidence in achieving the objectives of the "Dare Forward" plan, which aims to generate sales of around €300bn by 2030, with an operating margin in excess of 10%.

A new strategy at the CMD on 13 June 2024?

Stellantis is taking an interest in China: the group has acquired 20% of the Chinese start-up Leapmotor, which specialises in electric vehicles, for €1.5bn, as we reported in our September 2023 publication.

The CFO of **Stellantis** said that there were no plans to use the Leapmotor platform for **Stellantis'** other brands, which appears to be a vote of confidence in the capabilities of the company's proprietary BEV (hardware + software) platform.

Continued upgrading of multiples?

The group is pursuing a €1.5bn share buyback programme, which it expects to complete before the end of 2024. In addition, it has indicated that it does not intend to accumulate additional cash, so increasing returns through a higher dividend and further share buybacks remain important elements of the investment case.

The sale of Maserati: an option for creating value?

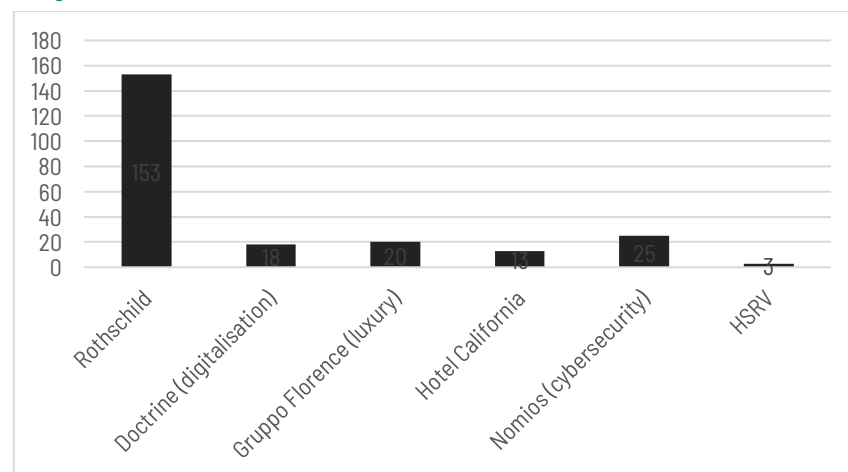
A possible sale or partial divestment of Maserati would be an interesting way for management to create value for shareholders. CNH in 2011 and Ferrari in 2015 proved the effectiveness of such an approach with the support of the Agnelli family.

Potential for the Stellantis title

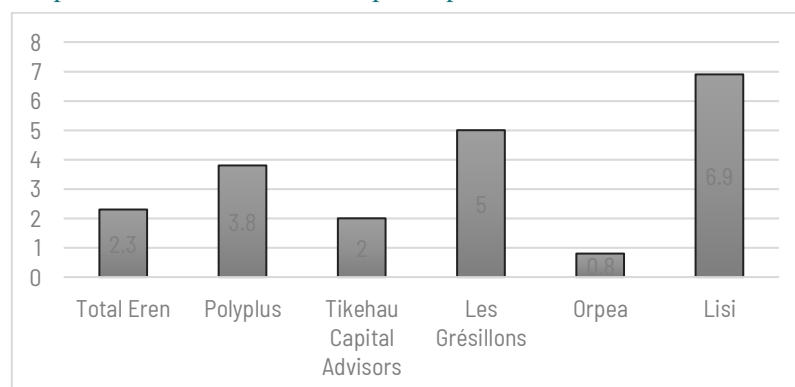
Stellantis seems to have demonstrated that European carmakers can successfully adapt to the new world of EVs, including in terms of volumes. With the Agnelli and Peugeot families on board as long-standing supporters, and Carlos Tavares at the helm, the governance structure is equal to the global challenge facing the company. Nevertheless, the controversies surrounding the CEO's remuneration will be something to watch out for when discussions about job cuts in the sector inevitably join the transition to electric vehicles.

2 - An active 2023

Graph: Portfolio turnover: new investments



Graph: Portfolio turnover: multiple disposals



Listed assets

Peugeot Invest invested €153m in Rothschild & Co alongside Concordia and other long-term investors, and now holds a 5.1% stake in the company. LISI's reorganisation in February enabled Peugeot Invest to convert its stake in CID (LISI's majority shareholder) into LISI listed shares, and to sell part of its holding for €58m, representing a multiple of 6.9x (10% IRR since 2002). In February, Peugeot Invest sold its stake in Tikehau Capital Advisors, Tikehau Capital's main shareholder, generating a return of almost 2x the amount invested and 15% IRR.

After 8 years in Total Eren (renewable energies), Peugeot Invest sold its shares to TotalEnergies for a total of €64m, representing a multiple of 2.3x and an IRR of 13%. Lastly, PEUG sold the FFP-Les Grésillons warehouse for €38m, generating an IRR of 13% over 23 years.

Co-Investments

In 2023, Peugeot Invest made new co-investments:

- €20m alongside VAM and Permira in Gruppo Florence, which exposes the company to the luxury ready-to-wear industry via its subcontractors in Italy
- €25m investment in Nomios, a French leader in cybersecurity and network infrastructure services, alongside Keensight Capital
- €18m investment in Doctrine, a company revolutionising legal research, alongside Summit Partners
- €12.5m alongside Tikehau Capital in Hôtel California, a 4* hotel to be refurbished in the heart of Paris
- PEUG also reinvested \$15m in Prêt Panera preference shares alongside JAB Holding and €20m in Ynsect, a producer of insect-based foods.

In addition, after 3 years in the capital of Polyplus, the world's leading supplier of transfection reagents, PEUG received €70m in distributions resulting from the sale of the company to the Sartorius group, representing a return of 3.8x and an IRR of 62%.

PE funds

Last year, PEUG made 16 new commitments to investment funds totalling €184m, mostly re-investments in existing partners' funds.



Another unwelcome setback

PEUG invested €491m in new vehicles, financed by proceeds from disposals and distributions (€445m). Equity investments performed well, and PE funds were sold at high multiples. However, property assets were hit hard by the collapse of the Signa group, following that of Orpéa. Despite this setback, the balance sheet remains healthy and dry powder intact.

1 - After Orpéa in France, Signa goes bankrupt in Austria

At the end of November 2023, the Signa property group was declared bankrupt. Signa implemented a restructuring plan "self administrated", under the supervision of a court-appointed administrator. Since its creation in 2000, the group had been built up through a series of spectacular deals by Austrian billionaire René Benko. At its peak, it had €27bn in assets under management.

The strong presence in retail and offices has proved to be a weakness, and rising interest rates have made the substantial debt expensive and impossible to refinance.

As a result, the value of PEUG's unlisted property assets was written down. In total, the impact on NAV was €434m, most of which was attributable to the full impairment of the holdings in Signa Prime and Signa Development.

2 - Sound financial position

PEUG ended the 2023 financial year with a net debt position of €858m, down slightly compared with the end of 2022, and an LTV ratio of 13%. Most of the group's debt is at fixed rates.

3 - Dry powder to continue shopping

Unused credit lines at the end of 2023 totaled €850m and the group has no major maturity dates in 2024. In addition, at the beginning of 2024, PEUG carried out 2 disposals within its portfolio of listed assets:

- In January, Peugeot Invest sold a 4.1% stake in LISI for €40m, a price of €21 per share.
- In February, Peugeot Invest sold its stake in the SEB group for €236m, giving a multiple of 4.3x and an IRR of 10%.

These operations strengthen Peugeot Invest's capacity to support new businesses. In line with the strategy deployed over the last few years, the group's preferred sectors and focus areas should remain the same: healthcare, the digitalisation of the economy and the energy transition.

Valuation: our 3 scenarios

The investment mistakes (Orpéa and Signa) have cast a pall over the group's management, which is reflected in the high level of the discount. Should we throw the baby out with the bathwater? We present a central valuation scenario and 2 alternative scenarios. With a 50% discount, our central scenario shows a potential upside of 28% without any appreciation in listed asset prices.

1 - Back to square one?

PEUG's share price has remained virtually stable over the last 6 years, since Bertrand Finet took over. However, the discount has risen sharply.

Historically, PEUG's performance was correlated with that of Stellantis, but this has no longer been the case over the past 2 years.

Secondly, and since 2021, PEUG has suffered the resounding financial scandal of Orpéa and then the bankruptcy of Signa last year. In our view, these setbacks cost Chief Executive Bertrand Finet his job and probably cast a pall over the group's management in the minds of investors. These mistakes may explain why the stock is trading at a significant discount.

The aim of the expected change in leadership is to put a new management team in place to embark on a new stage of development. In this context, and without prejudging the impact that the arrival of a new CEO and the implementation of a "new roadmap" could have, we present below our 3 scenarios.

2 - Our scenarios: double-digit upside potential

Each scenario is based on a NAV calculation that distinguishes between:

- listed holdings (64% of total ABR at 31/12/2023) at the current market price.
- unlisted holdings to which we apply a flat-rate IRR of 7% to 15% (these are companies where the group has an influence in governance, for example International SOS, Acteon, etc.).
- private equity vehicles, unlisted co-investments and certain listed assets intended to be monetised.
 - 12-month IRR of 15% for the optimistic scenario
 - 12-month IRR of 10% for the central scenario
 - 12-month IRR of 7% for the conservative scenario

A - Central scenario

It is based on a 12-month IRR of 10% for unlisted assets. Applying a discount of 50% instead of the current 60% would generate an upside of close to 30% on the share price.

Table 1: Central scenario

	Price at 22/03/2024	Number of shares	Value (€m)
Stellantis	27,0	224 075	6041
Forvia	13,7	6 050	83
Peugeot 1810 (76.5%) - A			4685
Lisi	24,0	4 795	115
SEB	115,7	2 224	257
CIEL	7,3	115 000	16
Tikehau Capital	20,2	3 100	63
Spie	34,6	8 500	293
Immobilières Dassault	5%		68
Listed holdings - B			814
Unlisted holdings - C	12-month IRR	10%	425
Total investments D = B+C			1238
Private equity vehicles - E	10%		1239
Co-Investment - F	10%		1069
Other financial assets and liabilities			31
Treasury			117
Other assets - J			148
Total gross revalued assets A+D+E+F+J			8380
Debt			-975
Net asset value			7405
Net asset value per share			297
Share price at 27/01/2024			116
Target discount/target price	50%		149
Price upside potential			28%

Source: Theia Research

B - Conservative scenario

It is based on a 12-month IRR of 7% for unlisted assets and a discount of 55%. It shows an upside of 14% on the stock.

Table 2: Conservative scenario

	Price at 22/03/2024	Number of shares	Value (€m)
Stellantis	27,0	224 075	6401
Forvia	13,7	6 050	83
Peugeot 1810 (76.5%) - A			4685
Lisi	24,0	4795	115
SEB	115,7	2 224	257
CIEL	7,3	115 000	16
Tikehau Capital	20,2	3 100	63
Spie	34,6	8 500	294
Immobilières Dassault	5%		68

Listed holdings - B			814
Unlisted holdings - C	12-month IRR	7%	413
Total investments D = B+C			1227
Private equity vehicles - E	7%		1206
Co-Investment - F	7%		1040
Other financial assets and liabilities			31
Treasury			117
Other assets - J			148
Total gross revalued assets A+D+E+F+J			8305
Debt			-975
Net asset value			7330
Net asset value per share			294
Share price at 27/01/2024			116
Target discount/target price	55%		132
Price upside potential			14%

Source: Theia Research

C - Optimistic scenario

It is based on an IRR of 15% for unlisted assets and a discount of 35%. These assumptions lead to an upside of close to 70% for the Peugeot Invest share.

Table 3: Optimistic scenario

	Price at 22/03/2024	Number of shares	Target value (€m)
Stellantis	27,0	224 075	6041
Forvia	13,7	6 050	83
Peugeot 1810 (76.5%) - A			4685
Lisi	24,0	4795	115
SEB	115,7	2 224	257
CIEL	7,3	115 000	16
Tikehau Capital	20,2	3 100	63
Spie	34,6	8 500	294
Immobilières Dassault	5%		68
Listed holdings - B			814
Unlisted holdings - C	12-month IRR	15%	444
Total investments D = B+C			1258
Private equity vehicles - E	15%		1296
Co-Investment - F	15%		1118
Other financial assets and liabilities			31
Treasury			117
Other assets - J			148
Total gross revalued assets A+D+E+F+J			8504
Debt			-975
Net asset value			7529
Net asset value per share			302
Share price at 27/01/2024			116
Target discount/target price	35%		167
Price upside potential			69%

Source: Theia Research

Income statement at 31/12 (€m)	2015	2016	2017	2018	2019	2020	2021	2022
Income from long-term investments	159	172	230	154	186	227	640	309
Income from investment property	1	3	1	2	2	5	6	13
Revenue from other activities	3	3	4	4	3	3	0	0
Revenue from ordinary activities	164	178	235	160	190	235	646	322
General administration costs	-17	-18	-21	-23	-32	-37	-34	-37
	1	1	0					
Impairment of available-for-sale assets	-5	-1	-4					
Cost of debt	-12	-10	-13	-15	-20	-28	-29	-28
Pre-tax profit of consolidated companies	130	150	197	122	138	170	583	257
Share of net profit of associates	32	18	21	6	9	-14	13	24
Consolidated profit before tax	161	168	218	128	147	155	596	281
Income tax (including deferred tax)	-3	-18	4	-13	-16	11	-75	-17
Consolidated net profit	159	150	222	115	131	166	521	264
Minority interests	1	0	0	0	0	-32	-62	-48
Group share	159	150	222	115	131	134	456	237
Per share								
published	6,3	6,0	8,9	4,6	5,3	5,4	18,3	9,5
diluted	6,4	6,0	9,0	4,6	5,3	5,4	18,41	9,56
Average number of shares								
published	25,16	25,07	25,07	24,92	24,92	24,92	24,92	24,92
diluted	25,16	25,07	25,07	24,92	24,92	24,92	24,92	24,92

Source : Peugeot Invest

Other comprehensive income at 31/12 (€m)	2015	2016	2017	2018	2019	2020	2021	2022
Consolidated net profit	159	150	222	115	131	166	521	264
Impact of associates on net comprehensive income	9	-3	-6	7	17	11	9	17
Net revaluation of financial assets	580	26	323	-264	372	203	-313	-1 217
Capital gains on disposals of equity investments				232	137	94	1 235	18
Net revaluation of derivative instruments	3	-2	3	-1	-3	0	4	14
Exchange differences			-14	12	10	-49	46	31
Other direct revaluations net of equity	-7	11	-16	11	7	-3	41	20
Total other comprehensive income	585	32	292	-4	540	255	1 023	-1 116
CONSOLIDATED COMPREHENSIVE INCOME	743	182	513	111	671	422	1 541	-831
Of which Group share	744	182	513	111	671	112	1 286	-677
Minority interests	-1	0	0	0	0	310	255	-154

Source : Peugeot Invest

Cash flow at 31/12 (€m)	2015	2016	2017	2018	2019	2020	2021	2022
Consolidated net profit	159	150	222	115	131	166	518	286
Net depreciation, amortisation and provisions	5	1	5	2	1	1	1	1
Non-cash income							-173	
Gains and losses on disposals of non-current assets	-48	-135	-153	2	-7	-61	-34	-124
Unrealised gains and losses linked to changes in fair value	-80	-2	0	-73	-63	-148	-296	90
Share of profit of associates, net of dividends received	-28	-14	-16	-1	-4	16	-11	-1
Cost of net financial debt	12	10	13	15	20	29	29	28
Tax expense (current and deferred)	3	18	-4	13	16	-11	75	17
Cash flow before cost of net debt and tax	23	28	66	72	94	-8	109	296
Tax payable	-6	-3	0	-7	-7	-1	-12	-36
Change in operating working capital requirement	8	-7	-2	14	1	-14	-15	-9
Net cash flow from operating activities	25	18	64	79	88	-22	82	252
Acquisitions of tangible and intangible fixed assets	-1	0	-2	-1	0	0	0	-2
Proceeds from disposals of property, plant and equipment and intangible assets	0	0	0	0	0	0		0
Acquisitions and disposals of treasury shares	-1	0	-29	-1	0	0	0	-1
Acquisitions of financial assets	-148	-169	-439	-382	-453	-473	-758	-318
Proceeds from disposals of long-term investments	47	84	346	249	235	273	631	502
Change in other non-current assets	33	-3	-8	7	0	-11	1	-4
Net cash used in investing activities	-70	-88	-132	-128	-218	-212	-126	177
Dividends paid during the year	-50	-40	-45	-49	-53	-53	-58	-66
Proceeds from new borrowings	1	112	243	107	301	373	87	-243
Loan repayments	-52	-1	-110	0	-79	0	0	0
Change in other non-current financial liabilities	163	-1	5	0	0	0	0	0
Net interest paid	-12	-10	-13	-15	-19	-28	-28	-28
Net cash flows from financing activities	50	60	79	42	149	291	0,4	-336,8
Change in net cash and cash equivalents	5	-10	11	-6	19	57	-44	92
Cash and cash equivalents at beginning of year	11	16	6	17	11	31	88	52
Cash and cash equivalents at end of period	16	6	17	11	31	88	52	70

Source : Peugeot Invest

Balance sheet at 31/12 (€m)	2015	2016	2017	2018	2019	2020	2021	2022
Concessions, patents and similar assets	0	0	0	0	0	0	0	0
Intangible fixed assets	0	0	0	0	0	0	0	0
Investment property	16	18	18	19	19	22	27	
Land	13	13	13	13	13	13		
Buildings	0	0	0	2	2	1		1
Plantations	1	1	1	1	1	1		
Other fixed assets	1	1	2	1	1	1	1	1
Rental rights of use					4	3	3	4
Property, plant and equipment	32	34	35	36	41	43	30	6
Investments in associates (accounted for by the equity method)	286	222	248	258	287	274	300	321
Non-consolidated holdings	2 686	2 967	3 341	3 172	3 792	4 738	5 834	4 598
Long-term portfolio securities (TIAP)	363	485	745	1 133	1 515	1 607	2 210	2 346
Other non-current financial assets	206	4	12	6	6	25	27	43
Non-current financial assets	3 540	3 678	4 347	4 568	5 600	6 644	8 371	7 308
Deferred tax assets	21	3	5	3	4	29	12	2
Non-current assets	3 593	3 715	4 386	4 607	5 644	6 716	8 413	7 316
Stocks	11	10	10	7	8	9		
Current tax	0	2	4	0		7	0	5
Other receivables	1	2	7	2	3	5	14	25
Cash and cash equivalents	16	6	17	11	31	88	52	70
Current assets	29	20	38	21	41	108	66	101
Total assets	3 622	3 736	4 424	4 628	5 685	6 825	8 479	7 417
Capital contributed	25	25	25	25	25	25	25	25
Additional paid-in capital	158	158	158	158	158	158	158	158
Reserves	2 586	2 737	3 104	3 271	3 874	4 011	4 928	4 405
RESULT FOR THE YEAR (Group share)	159	150	222	115	131	134	456	237
Total capital and reserves (Group share)	2 928	3 070	3 509	3 570	4 189	4 328	5 568	4 825
Minority interests	-1	-1	0	0	-1	619	859	651
TOTAL SHAREHOLDERS' EQUITY	2 928	3 069	3 509	3 569	4 188	4 947	6 427	5 476
Non-current financial liabilities	593	587	817	935	1 340	1 713	1 814	1 779
Deferred tax liabilities	85	68	83	98	134	125	206	164
Provisions	0	1	1	1	1	1	1	0
Other non-current liabilities	0	1	0	0	0	0		
TOTAL NON-CURRENT LIABILITIES	679	656	901	1 034	1 474	1 838	2 021	1 943
Current financial liabilities	5	5	7	12	9	10	7	14
Current tax	5	0	0	7	2	13	13	9
Other liabilities	6	5	8	6	11	17	11	13
TOTAL CURRENT LIABILITIES	15	10	14	25	23	39	31	36
Total liabilities	3 622	3 736	4 424	4 628	5 685	6 825	8 479	7 455
					24,92	24,92		
Verif	0,00	0,00	0,00	0,00	0,00	0,00	0,00	38,10
Net cash position	11,68	1,66	10,65	-0,63	21,32	78,31	45,12	56,05
Permanent capital	3 525,40	3 660,72	332,55	516,03	537,25	669,42	247,86	7 269,26
Non-current assets	3 593,20	3 715,36	386,27	606,84	644,07	716,05	412,87	7 316,23
Working capital	-67,80	-54,64	-53,72	-90,81	-106,82	-46,63	-165,01	-46,97
WCR	1,61	8,60	12,75	-3,01	-3,27	-9,08	-10,29	9,01
FR-BFR	-69,41	-63,24	-66,47	-87,81	-103,55	-37,55	-154,72	-55,98
Gross debt	693,65	665,31	914,26	057,80	496,80	876,59	050,89	1 978,62
Net debt	677,33	658,94	896,85	046,39	466,14	788,55	999,14	1 908,72
of which rental debt					4,011	3,471		

Source : Peugeot Invest

Risk of conflicts of interest

Nature	
Consultancy contracts of any kind	No
Research contract	Yes
Equity investment by Theia Research or the author of the study	No
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Other	No

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