# Market Outlook



Daily Sales Closing – November 21st, 2025

*Data is drawn from our custom watchlist, which includes most Cs90 & MS190 components + our coverage.*

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| *Most Active Stocks* | | *Best Performers* | | *Worst Performers* | |
| Novamarine | 21.7× | Xilam Animation | +9.51% | Valbiotis | -13.41% |
| Gentili Mosconi | 13.6× | Air France-KLM | +6.44% | Hydrogen RS | -9.13% |
| DHH | 13.4× | SA D'Explosifs & PC | +5.78% | Elior Group | -8.60% |
| Haulotte Group | 8.2× | Osmosun | +5.44% | Vantiva | -8.11% |
| Kerlink | 8.0× | Broadpeak | +4.99% | Figeac-Aero | -7.57% |

*Intraday volume / 10d volume average*

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| Euro Stoxx 50 | 5,515 (-1.0%) | 10y US | 4.08% (-2.5 BP) | 🌍 VIX | 24.9 (-5.8%) |
| DAX | 23,092 (-0.8%) | 10y FRA A red white and blue flag  AI-generated content may be incorrect. | 3.47% (-0.1 BP) | 💲 EUR/USD | 1.1507 (-0.3%) |
| A red white and blue flag  AI-generated content may be incorrect.CAC 40 | 7,983 (+0.0%) | 10y DE | 2.70% (-) | Gold coins Gold | 4,076 (+0.5%) |
| A red white and blue flag  AI-generated content may be incorrect.MS 190 | 13,650 (-) | A red white and green flag  AI-generated content may be incorrect.10y IT | 3.46% (-0.1 BP) | 🛢️ Oil | 57.8 (-2.3%) |
| A red white and green flag  AI-generated content may be incorrect.FTSE MIB | 42,662 (-0.6%) | Bund | 128.78 (+0.2%) | Coin Bitcoin (EUR) | 73,321 (-2.4%) |

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| Auto | 487.6 (+1.0%) | Health Care | 906.5 (+0.3%) | Personal & HH Goods | 768.5 (-0.6%) |
| Banks | 234.9 (-0.5%) | Industrial G&S | 1,539.8 (-2.0%) | Technology | 1,098.4 (-3.2%) |
| Basic Resources | 200.5 (-0.7%) | Insurance | 504.9 (+0.1%) | Telecommunications | 337.7 (+1.5%) |
| Chemicals | 1,354.8 (+1.0%) | Media | 303.0 (+2.8%) | Travel & Leisure | 246.7 (+1.5%) |
| Food & Beverages | 447.3 (+2.3%) | Oil & Gas | 423.2 (-3.0%) | Utilities | 496.2 (-0.6%) |

*Data is drawn from the Eurostoxx Index*

Top French Crosses Today

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| 1k shs VIRP FP crossed at 356.5 ($601k per side) |
| 10k shs VCT FP crossed at 67.1 ($776k per side) |
| 472k shs DEC FP crossed at 14.365 ($7.8m per side) |
| 10k shs WAGA FP crossed at 22.075 ($253k per side) |
| 1k shs VIRP FP crossed at 356.5 ($601k per side) |
| 10k shs VCT FP crossed at 67.1 ($776k per side) |
| 472k shs DEC FP crossed at 14.365 ($7.8m per side) |
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Upcoming TP ICAP Events

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| Roadshow - Racing Force | London - Nov 26, 2025 | Casta Diva - Capital Market Day | Milano - Nov 18, 2025 |
| Roadshow - Groupe LDC *|*Paris - Nov 27, 2025 | Roadshow - Omer S.p.A | Paris - Nov 18, 2025 |
| Site visits - bioMérieux / STEF | Lyon - Nov 28, 2025 | Roadshow - Digital Bros | Paris - Nov 19, 2025 |

Should you wish to attend an event, please reply directly to this email

Financial Calendar

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| Tomorrow | Ex Dividends: Eviso  Earnings Releases: Bigben and Nacon |  |  |

Market Recap

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FOCUS

Entech (BUY 12€): partners with Primeo Energie to develop battery storage projects, targeting 100 MW by 2029. First 14 MW project scheduled for 2026.

BIO-UV Group -0.5% €1.57 : announces three strategic appointments (Deputy CEO, Triogen CEO, European Pool Sales Director) to strengthen growth, digitalization, and international expansion.

Elior -8.6% (HOLD 3€): sharp drop after prior rebound. Broker notes turnaround achievements (EBIT 4x, net profit restored, €43m synergies, dividend reinstated) but sees “quick wins” phase ending.

Carrefour +1.1% €12.985 : Tribunal Judiciaire of Evry rejects CFDT claims, confirming legality of franchise and lease‑management model. Carrefour emphasizes commitment to social dialogue; transitions to continue in 2026.

Ubisoft (HOLD 12€)+10.5% €7.48 : resumes trading after suspension, reports Q2 net bookings €490.8m (+39% YoY, above guidance). Delay due to auditor changes and revenue recognition adjustments. Tencent deal nearing completion, €286m debt repaid. H1 bookings €772m (+20% YoY). Guidance for FY 2025–26 confirmed.

MACRO

United States – PMI : November preliminaries close to expectations. Manufacturing 51.9 (vs 52 consensus), services 55 (in line), composite 54.8 (vs 54.6 October). Signals continued expansion.

Ukraine – Peace plan : US submits 28‑point proposal favoring Russian demands (Donetsk, Luhansk concessions). Washington threatens to halt arms and intelligence support if Kyiv refuses. Zelensky consults Macron, Merz, Starmer; EU leaders stress consensus required. EU struggles to agree on €140bn support mechanism. Von der Leyen reiterates “nothing decided without Ukraine” ahead of G20 summit.

Watchlist Data *(IA Trader, a Liquidnet product)*

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SHORT INTEREST

Average short interest +8.0%

Exail Technologies SA (price divergence), Remy Cointreau SA

No negligible changes today

DIVIDEND YIELD

Median yield: 3.40%

High yields: Intred, Interparfums, Pluxee, VusionGroup, Seche Environnement

Low yields: Eviso, Altarea, Metropole Television, Cie des Alpes, Beneteau

VALUATION  
Averages: 12m Fwd P/E 8.7x, P/B 0.7x, EV/EBITDA 4.9x

Undervalued vs peers: Abivax, Adocia, VusionGroup, Abionyx Pharma, Interparfums, Ekinops, Altea Green Power, AB Science, Quadient, FDJ

Overvalued vs peers: Wendel, DBV Technologies, Forsee Power, Streamwide, Sidetrade, Derichebourg, SES, Star7, Synergie, HighCo

EPS MOMENTUM

No notable changes today

Interparfums, Verallia, Dont Nod Entertainment

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