Vinci S.A.

Vinci S.A. is a leading French construction and infrastructure company with over 280,000 employees worldwide. The company operates motorways, airports and energy projects, combining construction and services, and focuses on sustainability, innovation and decentralised structures for long-term growth.

Initial Situation

Vinci S.A., headquartered in Nanterre, Paris, was founded in 1899 under the name Société Générale d'Entreprises and has been known as Vinci since 2000. With a turnover of over EUR 70 billion (2024), Vinci is one of the largest construction and infrastructure companies in the world. Its net profit was most recently around EUR 4.8 billion. Vinci's business is divided into several areas. Through Vinci Autoroutes, the company operates around 4,400 kilometers of motorways in France. Vinci Airports is active worldwide and operates around 70 airports, including in London, Brazil, Mexico and Cambodia. Vinci Energies offers a wide range of energy services, telecommunications, facility management and solutions for industry and infrastructure through brands such as Actemium, Axians, Citeos and Omexom. Vinci Construction is one of the world's leading providers of civil engineering and construction services. Vinci Immobilier develops and markets residential and commercial real estate. The share is listed on Euronext Paris and is part of the CAC 40 and Euro indices.

Investment Suggestion

In the first half of 2025, free cash flow dropped from around EUR 361 million to EUR 46 million. This sharp reduction was due to a new corporation tax in France, which had a negative impact of around EUR 297 million on cash flow. On an adjusted basis, earnings would have actually increased by almost 10%. French blue-chip companies tended to weaken due to renewed political tensions in France, and Vinci was unable to escape this trend. The share price has corrected by approximately 11.2 % since August 22, 2025. The planned infrastructure projects in Europe and the solid business model with predictable cash flows from the various business areas should continue to have a positive impact on business development in the future. The attractive dividend yield provides good support for the share at its current level. From a technical perspective, we also see this as a good time to buy. Vinci shares are attractive both as a trading idea and as a long-term investment.

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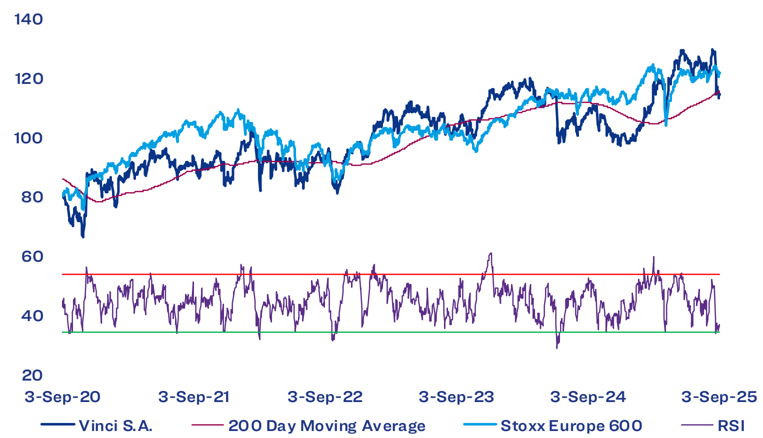
ISIN	FR0000125486
Sector	Industry
Currency	EUR
Market capitalisation	EUR 65.80 billion
Price change 1-year	6.20 %
Price	EUR 115.90
Price target	EUR 141.24 (+21.90 %)
Price/book value	2.30
Price/earnings	13.4
Dividend yield	4.20 %
ESG-Rating	A



Source: Bloomberg, Neue Bank AG

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