

Global Oil Services

Viridien

Recommandation

Surperformance

Objectif de cours

 VIRI.FP

130.00 EUR



Guillaume Delaby

+33 1 42 13 62 29  
guillaume.delaby@bernsteinsg.com

Luis-Fernando Sarmiento

+44 20 7762 1851  
luis-fernando.sarmiento@bernsteinsg.com

Vendeur spécialisé



Gareth Williams

+44 20 7762 5256  
gareth.b.williams@bernsteinsg.com

## Viridien : Question de timing – Tout se passera-t-il au T4 2026 (et 2027) ?

La récente révision en baisse de notre objectif de cours (de 163€ à 130€) a suscité de nombreuses questions de la part des investisseurs. Même si nous n'avons pas toutes les réponses, nous pensons que la volatilité croissante du cours s'explique par des horizons de temps divergents pour trois types d'acteurs : les sociétés sismiques, les analystes *sell-side* et les sociétés d'E&P.

Les sociétés sismiques restent positives quant à leurs perspectives. Elles demeurent globalement optimistes, malgré des perspectives à court terme potentiellement plus faibles. D'après nos divers échanges, les discussions commerciales en amont de 2027 sont favorables, avec des ventes de données multi-clients potentiellement plus élevées au T4 2026. Cette opinion est reflétée par Shearwater, qui a récemment souligné : 1) un « marché peu dynamique à court terme, avec une activité réduite aux T2 et T3 2026 », mais 2) une « forte dynamique dans le multi-clients, le CA 2026 étant attendu au-dessus de celui de 2025 ».

Les analystes *sell-side* (nous y compris) se sont peut-être montrés trop optimistes trop tôt. Le scénario haussier en deux volets n'en demeure pas moins, selon nous, très convaincant.

1) Le capex d'exploration recule depuis 12 ans, les sociétés d'E&P seront confrontées à un problème de remplacement des réserves au début des années 2030, et le prix du pétrole est élevé. 2) Toute hausse incrémentale du capex multi-clients, c'est-à-dire +50M\$ par an pour chacune des 10 plus grandes sociétés pétrolières et gazières mondiales, aurait un impact positif disproportionné sur le compte de résultats et les flux de trésorerie de l'ensemble des sociétés sismiques.

Les sociétés d'E&P restent prudentes quant à leurs dépenses discrétionnaires aux T2-T3 2026 ? Les sociétés d'E&P annoncent généralement leurs budgets de capex en novembre-décembre, et environ 80% de ce capex est non discrétionnaire, celui-ci étant généralement concentré sur la première partie de l'année, tandis que les quelque 20% restants le sont plutôt sur la seconde partie de l'année, en particulier au T4. Cela devrait probablement se reproduire en 2026, même si la situation qui prévaudra au T4 2026 devrait être nettement plus favorable que celle observée ces dernières années. (Cf. suite en page suivante)

Clôture	10 juin 2026			
VIRI.FP Cours de clôture (EUR)	103.10			
Obj. de cours (EUR)	130.00			
Potentiel de hausse/(de baisse)	26%			
Extrêmes 52 sem.	161.40/47.52			
EDME	1,541.87			
Exercice à fin	déc.			
Rend. div.	NA			
Capi. bours. (EUR) (M)	742			
VE (EUR) (M)	1,778			
Performance	YTD	1M	6M	12M
En absolu (%)	4.8	(7.1)	11.5	81.8
EDME (%)	4.9	2.6	7.2	13.2
En relatif (%)	(0.1)	(9.7)	4.2	68.7

Source: Bloomberg, Bernstein estimates and analysis.

Perf. boursière, 1 an



BPA ajusté	F25A	F26E	F27E	Eléments financiers	F25A	F26E	F27E	TMVA	Données de valorisation	F25A	F26E	F27E
VIRI.FP (USD)	9.89	4.37	8.77	EBITDA (M)	551.00	436.50	507.00	--	EV/EBITDA (x)	3.7	4.7	4.1
				Dette nette (cash) (M)	888.40	831.71	791.95	--				
				CA (M)	1,165	1,044	1,147	--				

Source: Bloomberg, Bernstein estimates and analysis.

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**Probables révisions en baisse du consensus à court terme malgré des perspectives potentiellement extrêmement solides pour le T4 2026 et pour 2027.** C'est le dilemme auquel les investisseurs sont aujourd'hui confrontés. Pour notre part, nous sommes restés positifs sur Viridien le [10 juin 2026](#).

*En cas de divergence entre la version anglaise et la version française, la version anglaise prévaut.*

## ARGUMENTAIRE D'INVESTISSEMENT

Nous avons une recommandation Surperformance sur Viridien.

### BERNSTEIN TICKER TABLE

Ticker	Recommandation	10 juin 2026			Perf. rel. 12m	BPA ajusté			EV/EBITDA (x)			
		Cur	Cours de clôture	Objectif de cours		Cur	2025A	2026E	2027E	2025A	2026E	2027E
VIRI.FP (Viridien)	O	EUR	103.10	130.00	68.7%	USD	9.89	4.37	8.77	3.7	4.7	4.1
EDME			1,541.87									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

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Our PT of €130 is based on a SOP. We value the Library at \$543m (1.1x BV), the Equipment business at \$140m (4.0x FY27e EBITDA) and the Geoscience business at \$1,540m (7.0x FY27e EBITDA). We remove corporate costs of \$320m and net debt of \$832m.

**RISKS****Viridien**

Downside risks: 1) strong correlation with oil price & macro; 2) weak balance sheet raising the risks of a financial restructuring in case of a downturn; 3) likely asymmetric interest rate risk (higher financial costs if interest rates go up but stable financial costs if interest rates go down).

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The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

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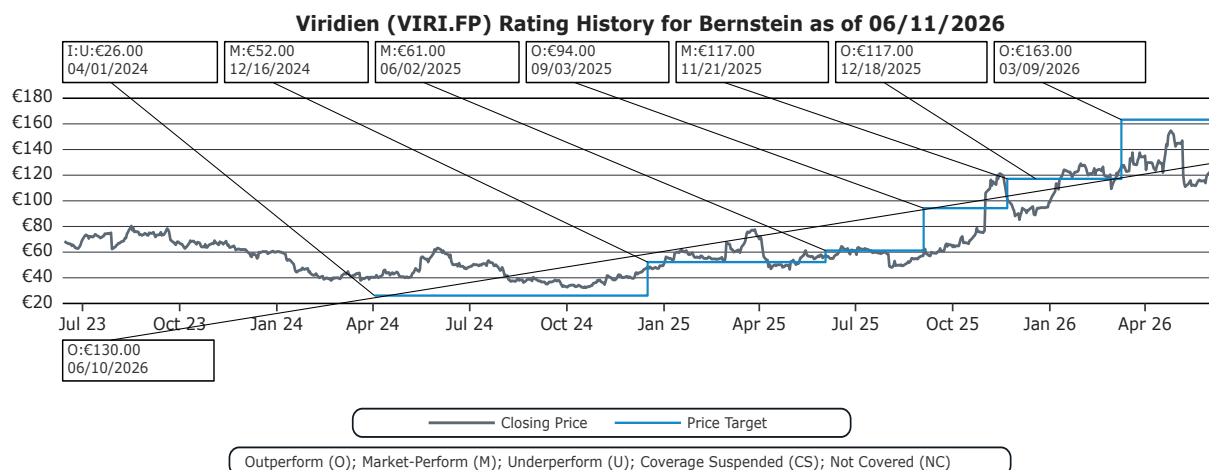
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Equity Rating	Market Abuse Regulation (MAR) and FINRA Rating Category	Global Rating Distribution	Investment Banking Relationships*
Outperform	BUY	51.1%	16.5%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	36.3%	17.8%
Underperform	SELL	12.6%	14.9%

\* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months. As of March 31, 2026. All figures are updated quarterly.

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