



BRYAN, GARNIER & CO

Consumer, Brands & Retail

Core News

CASINO | Buy | EUR48 vs. EUR45

Feedback from analysts meeting

Towards a 3.7% underlying EBIT margin in France by 2021

France free cash-flow to cover just dividends & financial costs...

...while disposals will be key to further deleverage in 2019-2020

Rallye's issues remain but a positive surprise could occur in 2019

FV raised from EUR45 to EUR48

Analyst: Clément Genelot

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[@Link to our latest weekly research update: Reassuring China environment should lead to an encouraging Q1 2019 for the luxury sector](#)

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