

Consumer, Brands & Retail



Core News

TOP PICK LUXURY

Consumer Q3 2019 Top Pick list: LVMH and EssilorLuxottica

- Q2 Luxury Goods: a new strong quarter
- Q2 Consumer Goods: consolidation phase
- Q2 Optical & Eyewear: ongoing recovery
- Q3: What to expect for the three segments?
- Q3 Top Picks: LVMH and EssilorLuxottica

Analyst: Loic Morvan & Cédric Rossi

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CASINO | Neutral | EUR43

Reorganizing LatAm will not affect French net debt but could prompt a rerating for GPA

- Towards a simplification of LatAm through GPA in H2 2019
- A broadly neutral operation on Casino France's net debt
- A reorganization that should prompt a rerating for GPA...
- and why not make it easier to sell?

Analyst: Clément Genelot

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CONSUMER GOODS

Nike's Q4 2019 results: Q4 revenue beat in North America but margin miss due to DTC investments

North America beat tempered expectations in Q4

Q4 EPS of 62¢ vs. CS of 66¢

No surprise to FY20 outlook at this stage

Is this publication enough to catch up with ADS (+46% ytd)?

Analyst: Cédric Rossi

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[@Link to our latest weekly research update: The paradox of Victoria's Secret or how being less sexy may save the brand](#)

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