



BRYAN, GARNIER & CO

EQUITY RESEARCH UPDATE

Consumer

Core News

PERNOD RICARD | Neutral | EUR169

Soft Q4 expected, despite an acceleration vs Q3

Q4 sales to be impacted by the US, France and South Korea

Slightly revising downwards our full-year forecasts

Moderate decrease in net debt

2019/20 guidance to be provided at the release of FY results

Neutral recommendation maintained on valuation grounds

Analyst: Virginie Roumage

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[@Link to our latest weekly research update: Too focused on the threat of Leclerc in French food retail, we had lost sight of Lidl](#)

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