



EQUITY RESEARCH UPDATE
Consumer

Core News

BEIERSDORF | Neutral | EUR89

Slowdown in Q2 as expected, soft WE but Consumer margin above expectations

H1 sales in line with expectations with a relatively poor WE

80bps EBIT margin decline (but slightly ahead of consensus)

FY guidance unchanged

Neutral recommendation unchanged

Analyst: Loïc Morvan

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MBWS | Sell | EUR2.5

Brief comment - Disposal of the wholesaling activity in Poland

Analyst: Virginie Roumage, CFA

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[@Link to our latest weekly research update: Z generation and luxury market](#)

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