



BRYAN, GARNIER & CO

DAILY EQUITY RESEARCH UPDATE

Consumer

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**Annual Consumer
Conference**

23 - 24 September 2019 | Etoile Business Center | Paris

Research Reports

LUXURY GOODS | Sector view

Tug-of-war between fundamentals and trade tensions

It has been a reassuring reporting season for the luxury industry (average growth of our luxury sample: +6% FX-n)

The luxury sector remains sensitive to the volatile macro conditions and geopolitical tensions

Yet, these geopolitical tensions mask significant growth changeovers

At this stage, we still favor high-quality names and strong momentum: LVMH (FV: EUR385), Kering (FV: EUR600) and Moncler (FV: EUR42). We upgrade Ferragamo to Buy vs. Neutral (FV: EUR19) and on the other hand, we are more cautious on Richemont (Neutral vs. Buy, FV: CHF83 vs. CHF85)

Analyst: Loïc Morvan, Cédric Rossi

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Core News

CARREFOUR | Buy | EUR21

Feedback from roadshow with management

As the implementation of the plan is well underway...

...market share losses in France are set to repeat in the short-term

Towards limited margin improvement before a potential return on operational leverage

Increasingly open discourse about M&A

We continue to favour Carrefour within our European food retailing universe

Analyst: Clément Genelot

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GROUPE SEB | Buy | EUR178

Brief comment - Forthcoming acquisition of French group Krampouz

Analyst: Cédric Rossi

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CASINO GUICHARD | Neutral | EUR38

Brief comment - Vesa Equity Investment announces that it holds 4.63% of the shares

Analyst: Clément Genelot

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L'OREAL | Neutral | EUR255

Brief comment - Former L'Oréal China CEO appointed L'Oréal USA CEO

Analyst: Loïc Morvan

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[@Link to our latest weekly research update: Managing reputation risk in today's social media culture becomes more complex](#)

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