



BRYAN, GARNIER & CO

DAILY EQUITY RESEARCH UPDATE

Consumer



Core News

BIC | Neutral | EUR80 vs. EUR85

BIC warns on FY19 outlook mainly because of poor US trends

Mainly a sales warning...

...As BIC suffers from sluggish underlying market trends

We cut our FY19-20 EPS assumptions by c.2%

FV reduced to EUR80 vs. EUR85, limited visibility

Analyst: Cédric Rossi

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[@Link to our latest weekly research update: Huge success for tequila's smoky cousin](#)

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