



Consumer, Brands & Retail

GRANDVISION (BUY, FV EUR26) | Q2 numbers fairly in line with expectations

- Since HAL and EL have jointly announced their agreement to sale HAL's entire stake in GNVV at a price of EUR28 (EUR28.42 if closing of the acquisition does not occur within 12 months from the announcement date), the leading optical retailer has pre-announced its H1 results today instead of tomorrow initially.
- In Q2 alone, revenue increased by 6.2% reported and 7.1% FX-n to EUR1,021m, bang in line with CS expectations (EUR1,016m). Yet, the comparable growth of 2.5% was a touch below CS forecasts (+2.7%e) because of a stable performance in Other Europe (CS: 2.3%e), whilst G4 and Americas & Asia grew by 2.5% and 9.4% respectively.
- Q2 adj. EBITDA came in at EUR159m (+2.3% FX-n), bang in line with market expectations (EUR158m) and implying a margin erosion of 80bp to 15.6%. We recall that this margin decline is mainly due to the Group's investments (digitalization, supply chain), as well as the dilutive impact from M&A.
- Ahead of the conference call scheduled today at 9.00am (CET), all FY targets are reiterated. We do not expect any major revisions following this publication.

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Distribution of stock ratings

BUY ratings 48,8%

NEUTRAL ratings 44,6%

SELL ratings 6,5%

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