

EQUITY RESEARCH

RESEARCH FOCUS

RETAIL FOCUS : Optimism Already Buried?

Black Friday Sales on the Rise

As usual, Black Friday figures vary depending on the source. In the U.S., Adobe estimates online sales reached \$10.8 billion, up 10%, while Salesforce reports \$17.5 billion, representing a 7% increase. In France, the Fédération des Acteurs du Commerce dans les Territoires recorded 12 million visitors to shopping centers the day after Black Friday, similar to the foot traffic seen during pre-Christmas weekends. Cdiscount and Carrefour also reported strong performances, particularly in small household appliances. The closer timing of Black Friday to Christmas this year (November 29 versus November 24 last year) likely encouraged consumers to start holiday shopping earlier.

A Political Context in France Offering Little Hope

Despite the generally positive reports from retailers we spoke with about Black Friday, the French government's policy environment dampens hopes for a year-end consumption recovery. While it is too early to assess the full impact, past political shocks like the dissolution of government have typically led to a pause in consumer spending.

Key Takeaways from Our Coverage

Although no player expressed significant confidence given France's macroeconomic and political context, a few insights stood out:

Roche Bobois: The company reported a resilient order book, suggesting a brighter 2025, especially as it is the most internationally exposed in our coverage. That said, we remain cautious on the stock.

Spartoo: Management provided reassurance about its financial situation, with strong cash management and a continued reduction in net debt expected this year.

Fnac Darty: The group is now focusing on integrating Unieuro, with management expressing confidence in year-end sales.

Vente-Unique.com: The company is working on relaunching Habitat, which we expect to weigh on first-half margins, with sales likely picking up only in the second half.

Maisons du Monde: The retailer faces intense competition. While initiatives under the Inspire Everyday plan appear promising, growth will need to return in 2025 for the market to believe in a real turnaround.

Groupe LDLC: Following its semi-annual results, the stock has now priced in short-term risks. We have therefore upgraded our recommendation to Hold, although we believe it is still too early to take a position on the stock.

Stock Summary

(as of 2024-12-06)	TP	Price
Fnac Darty		
BUY	35.0€	28.2€
Groupe LDLC		
HOLD	9.8€	9.8€
Maisons du Monde SA		
BUY	5.2€	3.8€
Roche Bobois		
SELL	35.0€	36.4€
Vente-Unique.com		
BUY	17.9€	13.3€

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EQUITY RESEARCH

FNAC DARTY

FEEDBACK
Retail Week

BUY

TP 35.0€

Up/Downside: 24%

Not so bad

Unieuro, France Billet, Perplexity, and Retail Media were key topics during our call with Fnac Darty management.

During our Retail Week, Fnac Darty's management provided an update on the integration of Unieuro. Following antitrust approval, the group has secured 95% of Unieuro's capital. The integration is expected to take place in early January. Fnac Darty plans to focus on Unieuro's Services offering, which was recently enhanced by the acquisition of Covercare but still lags behind the more developed service offerings of Darty and Fnac. The group may also pursue a build-up strategy to increase Unieuro's market share in Italy, a country with fierce competition (Unieuro and Mediamarkt together hold only one-third of the market).

Management also discussed the deconsolidation of its ticketing business after selling 17% to CTS Eventim. This move, initiated in 2023, was pending antitrust approval. We estimate a €10m impact on 2025 EBIT.

As usual, no specific details were provided on current trading, though we gather that Black Friday performed reasonably well.

The call also addressed medium-term priorities, including Retail Media. This segment generated €90M in revenue in 2023, up 40% from 2019 to 2023. Fnac Darty offers omnichannel campaigns, including in-store retail media powered by digital advertising screens. The recently announced partnership with Vusion for electronic shelf labels at Darty could further strengthen in-store retail media as Vusion develops tailored solutions.

Another medium-term focus is the emergence of AI conversational agents for shopping. Management sees this as an opportunity to reduce reliance on Google. However, we will monitor the evolution of these technologies closely, as traffic redirection could pose risks to marketplace business models.

In the near term, we expect holiday season sales to be satisfactory despite the challenging environment. We maintain our Buy recommendation.

Key data

Price (€)	28.2
Industry	Retailers
Ticker	FNAC-FR
Shares Out (m)	26.609
Market Cap (m €)	749.0
Average trading volumes (k shares / day)	30.065
Next event	FY - 26 feb 2025

Source: FactSet

Ownership (%)

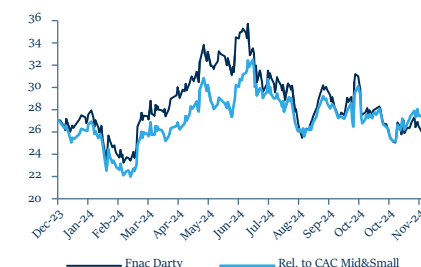
Vesa Equity Inv	30.0
Ceconomy	23.4
GLAS SAS	10.9
Employees	2.4
Free float	33.3

Source: TPICAP Midcap estimates

EPS (€)	12/24e	12/25e	12/26e
Estimates	2.31	2.26	2.39
Change vs previous estimates (%)	0.00	0.00	0.00

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	4.8	12.4	2.4
Rel CAC Mid&Small	3.7	14.3	9.4



Source: FactSet

TP ICAP Midcap Estimates	12/23	12/24e	12/25e	12/26e	Valuation Ratio	12/24e	12/25e	12/26e
Sales (m €)	7,874.7	7,934.3	7,939.5	7,981.8	EV/Sales	0.2	0.2	0.2
Current Op Inc (m €)	170.7	182.5	175.9	181.0	EV/EBITDA	2.8	2.8	2.5
Current op. Margin (%)	2.2	2.3	2.2	2.3	EV/EBIT	8.6	8.6	8.0
EPS (€)	1.83	2.31	2.26	2.39	PE	12.2	12.5	11.8
DPS (€)	0.55	0.69	0.68	0.72				
Yield (%)	2.0	2.5	2.4	2.5				
FCF (m €)	16.9	378.6	315.6	335.1				

Source: TPICAP Midcap

Consensus FactSet - Analysts:8	12/24e	12/25e	12/26e
Sales	7,964.4	8,059.9	8,190.6
EBIT	183.8	199.7	212.8
Net income	59.4	78.5	92.4

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FINANCIAL DATA

Income Statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
Sales	8,042.6	7,949.4	7,874.7	7,934.3	7,939.5	7,981.8
Changes (%)	7.4	-1.2	-0.9	0.8	0.1	0.5
Gross profit	2,373.5	2,409.9	2,379.9	2,409.9	2,408.5	2,421.3
% of Sales	29.5	30.3	30.2	30.4	30.3	30.3
EBITDA	618.9	573.0	535.2	558.4	549.5	565.4
% of Sales	7.7	7.2	6.8	7.0	6.9	7.1
Current operating profit	270.7	230.6	170.7	182.5	175.9	181.0
% of Sales	3.4	2.9	2.2	2.3	2.2	2.3
Non-recurring items	-10.3	-27.0	-130.6	0.0	0.0	0.0
EBIT	260.4	203.6	40.1	182.5	175.9	181.0
Net financial result	-41.8	-45.3	-78.6	-79.6	-79.6	-79.6
Income Tax	-74.1	-54.4	-30.6	-32.9	-31.1	-32.7
Tax rate (%)	33.9	34.4	-79.5	32.0	32.3	32.3
Net profit, group share	145.0	100.0	-75.0	64.1	59.3	62.8
EPS	6.02	na	1.83	2.31	2.26	2.39
Financial Statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
Goodwill	1,654.3	1,654.4	1,680.0	1,680.0	1,680.0	1,680.0
Tangible and intangible assets	1,102.7	1,132.0	1,110.0	1,133.6	1,164.7	1,185.4
Right of Use	1,115.2	1,115.2	1,105.0	1,069.9	1,034.8	999.7
Financial assets	40.8	46.5	23.0	23.0	16.6	16.6
Working capital	-1,055.6	-961.0	-998.0	-1,052.3	-1,052.4	-1,058.0
Other Assets	68.9	60.2	63.0	63.0	63.0	63.0
Assets	2,926.3	3,047.3	2,983.0	2,917.2	2,906.8	2,886.8
Shareholders equity group	1,555.4	1,511.7	1,522.0	1,571.2	1,614.8	1,662.2
Minorities	8.2	10.9	17.0	22.9	28.8	34.7
LT & ST provisions and others	218.8	182.0	282.0	282.0	282.0	282.0
Net debt	883.3	1,145.6	946.0	825.1	765.2	691.9
Other liabilities	252.3	197.1	216.0	216.0	216.0	216.0
Liabilities	2,926.3	3,047.3	2,983.0	2,917.2	2,906.8	2,886.8
Net debt excl. IFRS 16	-246.7	5.1	-198.0	-318.9	-378.8	-452.1
Gearing net	0.6	0.8	0.6	0.5	0.5	0.4
Leverage	1.4	2.0	1.8	1.5	1.4	1.2
Cash flow statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
CF after elimination of net borrowing costs and taxes	520.1	454.7	2,436.5	449.3	442.4	457.6
ΔWCR	-39.7	-155.3	26.2	54.3	0.1	5.6
Operating cash flow	480.4	299.4	2,462.7	503.6	442.5	463.2
Net capex	-116.3	-131.4	516.9	-125.0	-126.8	-127.1
FCF	364.1	168.0	16.9	378.6	315.6	335.1
Free Cash Flow excl IFRS 16	156.0	136.1	-62.8	164.5	135.8	72.8
Acquisitions/Disposals of subsidiaries	-2.0	-1.9	7.5	0.0	0.0	0.0
Other investments	1.6	-5.8	-15.2	0.0	6.4	0.0
Change in borrowings	-500.0	-1.4	-9.1	0.0	0.0	0.0
Dividends paid	-27.3	-55.0	0.0	-14.9	-19.2	-18.8
Repayment of leasing debt	-228.0	-230.8	-17.6	-242.9	-242.9	-242.9
Equity Transaction	0.0	-1.0	-14.6	0.0	0.0	0.0
Others	0.4	2.3	-22.1	0.0	0.0	0.0
Change in net cash over the year	-387.6	-249.4	0.6	120.9	59.9	73.4
ROA (%)	2.3%	na	0.7%	0.9%	0.9%	0.9%
ROE (%)	10.3%	na	3.3%	4.1%	3.9%	4.0%
ROCE (%)	7.3%	5.7%	na	5.1%	5.0%	5.2%

EQUITY RESEARCH

GROUPE LDLC

FEEDBACK
Company call

HOLD (vs SELL)

TP 9.8€

Up/Downside: 1%

A long road ahead

The half-year results may have marked a low point, but it will likely take more time before we see favorable news flow. However, the stock's 30% decline since our Sell recommendation leads us to upgrade our recommendation to Hold.

Groupe LDLC did not participate in our Retail Week but reported its half-year results on Friday.

Management provided updates on the acquisition of Rue du Commerce, emphasizing its goal of creating a platform to launch a generalist marketplace. This involves repositioning the site by eliminating the low-contribution tech offering, which also competed with LDLC's specialist sites.

Regarding its store strategy, the group plans to open a new store in Paris's 8th arrondissement, intended to serve as a showcase for the group's offerings.

On short-term developments, the messaging around Black Friday was positive, but the group is refraining from drawing conclusions, noting significant volatility in consumer behavior.

Visibility remains limited, and we believe a rebound in activity in the second half of the year is unlikely. However, good cost management and the second half's historically higher contribution should help minimize the full-year loss. Still, a return to positive operating profit (ROC) for the year appears unlikely, with Q3 being a critical factor.

With the stock now down over 30% since our Sell recommendation, the risk of disappointment seems less significant. As a result, we are upgrading our recommendation to Hold (from Sell) while maintaining our price target at €9.8.

Research partially paid by the Issuer

Key data

Price (€)	9.8
Industry	Retailers
Ticker	ALLDL-FR
Shares Out (m)	6.172
Market Cap (m €)	60.2
Average trading volumes (k shares / day)	1.687
Next event	Q3 - 30 Jan 2025

Source: FactSet

Ownership (%)

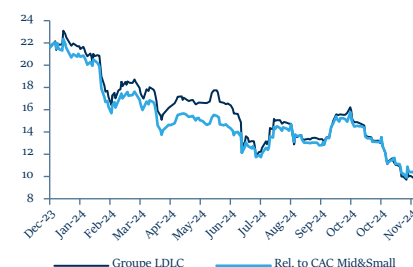
Famille de la Clergerie	40.3
Autodétention	2.6
Free float	57.2

Source: TPICAP Midcap estimates

EPS (€)	03/25e	03/26e	03/27e
Estimates	-0.55	-0.04	0.32
Change vs previous estimates (%)	na	na	na

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	4.4	-12.3	-55.6
Rel CAC Mid&Small	3.2	-10.8	-52.5



Source: FactSet

TP ICAP Midcap Estimates	03/24	03/25e	03/26e	03/27e	Valuation Ratio	03/25e	03/26e	03/27e
Sales (m €)	571.5	554.9	559.7	575.5	EV/Sales	0.1	0.1	0.1
Current Op Inc (m €)	1.8	-1.8	1.3	3.9	EV/EBITDA	8.8	6.8	5.3
Current op. Margin (%)	0.3	na	0.2	0.7	EV/EBIT	na	na	17.0
EPS (€)	-0.03	-0.55	-0.04	0.32	PE	na	na	30.1
DPS (€)	0.40	0.00	0.00	0.00				
Yield (%)	4.1	0.0	0.0	0.0				
FCF (m €)	14.4	3.7	4.2	6.3				

Source: TPICAP Midcap

Consensus FactSet - Analysts:3	03/25e	03/26e	03/27e
Sales	577.5	598.1	598.1
EBIT	3.9	8.2	8.2
Net income	2.2	5.7	5.7

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FINANCIAL DATA

Income Statement	03/22	03/23	03/24	03/25e	03/26e	03/27e
Sales	684.9	567.4	571.5	554.9	559.7	575.5
Changes (%)	-5.4	-17.2	0.7	-2.9	0.9	2.8
Gross profit	153.8	117.7	122.5	117.6	120.3	123.7
% of Sales	22.5	20.7	21.4	21.2	21.5	21.5
EBITDA	58.4	14.3	11.4	8.4	10.5	12.5
% of Sales	8.5	2.5	2.0	1.5	1.9	2.2
Current operating profit	51.0	5.5	1.8	-1.8	1.3	3.9
% of Sales	7.4	1.0	0.3	-0.3	0.2	0.7
Non-recurring items	-0.0	-0.6	-0.6	0.0	0.0	0.0
EBIT	50.9	4.9	1.2	-1.8	1.3	3.9
Net financial result	-0.1	-1.5	-0.2	-1.5	-1.5	-1.3
Income Tax	-14.7	-1.8	-0.2	0.0	0.0	-0.7
Tax rate (%)	28.9	52.0	16.5	0.0	0.0	25.0
Net profit, group share	36.1	1.7	0.8	-3.4	-0.2	2.0
EPS	5.71	0.20	na	na	na	0.32
Financial Statement	03/22	03/23	03/24	03/25e	03/26e	03/27e
Goodwill	29.9	31.5	44.9	44.9	44.9	44.9
Tangible and intangible assets	36.7	39.9	41.2	45.6	41.9	39.1
Right of Use	0.0	0.0	0.0	0.0	0.0	1.0
Financial assets	5.7	9.6	8.6	8.6	8.6	8.6
Working capital	27.8	34.6	19.4	19.8	20.0	20.5
Other Assets	0.0	0.0	0.0	0.0	0.0	0.0
Assets	100.0	115.6	114.1	118.9	115.4	114.1
Shareholders equity group	116.7	108.4	103.3	97.4	97.2	99.2
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
LT & ST provisions and others	6.1	7.4	7.3	7.3	7.3	7.3
Net debt	-22.8	-0.1	3.6	14.2	11.0	6.7
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	100.0	115.6	114.1	118.9	115.4	114.1
Net debt excl. IFRS 16	-22.8	-0.1	3.6	14.2	11.0	6.7
Gearing net	-0.2	-0.0	0.0	0.1	0.1	0.1
Leverage	-0.4	-0.0	0.3	1.7	1.0	0.5
Cash flow statement	03/22	03/23	03/24	03/25e	03/26e	03/27e
CF after elimination of net borrowing costs and taxes	43.3	9.9	8.3	6.9	10.0	12.6
Δ WCR	-21.1	-7.8	14.8	-0.4	-0.2	-0.6
Operating cash flow	22.3	2.1	23.1	6.5	9.8	12.0
Net capex	-8.7	-15.1	-8.7	-2.8	-5.6	-5.8
FCF	13.5	-13.0	14.4	3.7	4.2	6.3
Acquisitions/Disposals of subsidiaries	-0.7	-2.2	-16.8	-11.9	0.0	0.0
Other investments	0.2	0.1	2.7	0.0	0.0	0.0
Change in borrowings	1.0	21.8	-5.0	0.0	0.0	0.0
Dividends paid	-14.1	-9.6	-4.8	-2.5	0.0	0.0
Repayment of leasing debt	0.0	0.0	0.0	0.0	0.0	0.0
Equity Transaction	-7.0	0.0	-0.1	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Change in net cash over the year	-7.0	-4.9	-10.6	-10.7	5.2	8.3

EQUITY RESEARCH

MAISONS DU MONDE SA

FEEDBACK
Retail Week

BUY

TP 5.2€

Up/Downside: 36%

Everything Will Come Down to the Top Line

While the cost restructuring appears achievable, a return to growth seems less certain. The market's skepticism limits the risk of disappointment.

Maisons du Monde's CFO highlighted the group's strengths, including a balanced model between online and physical sales, furniture and decor, and France and Europe. Despite these advantages, the group faces intense competition and sluggish demand.

The group has significantly renewed its executive committee over the past 18 months, with full effects expected to materialize with the upcoming spring/summer collection. Initial impacts are already visible in stores, with store managers being given more responsibility and differentiated offerings tailored to store and customer profiles. Additionally, 63 stores are set to be renovated this year, with performance gains reportedly around 10 percentage points above average. The group maintains its target of 400 stores by 2026, with 30% under affiliate/franchise models, though this rapid ramp-up appears challenging.

Maisons du Monde has also worked on improving the customer experience by introducing a loyalty program, redesigning the in-store customer journey, and lowering prices on certain products. The product range has been streamlined, reducing references without negatively impacting sales and even showing favorable effects in renovated stores.

In the short term, the group reported a satisfactory Black Friday, though part of the strong performance may be attributed to early Christmas shopping. Moreover, the October rebound observed in Banque de France's data has not yet materialized for Maisons du Monde.

The rerating of the stock will, in our view, depend primarily on top-line performance. While the cost-control measures seem well underway and credible, the group's ability to reach €100m in FCF as planned hinges on a return to growth in 2025, which currently appears uncertain.

Nevertheless, even under a downgraded scenario, our valuation remains above the current share price. We reaffirm our Buy recommendation with a price target of €5.2.

Key data

Price (€)	3.8
Industry	Retailers
Ticker	MDM-FR
Shares Out (m)	39.189
Market Cap (m €)	150.3
Average trading volumes (k shares / day)	45.908
Next event	Q4 - 4 feb 2025

Source: FactSet

Ownership (%)

Teleios Capital	28.6
Concert Majorelle Investments/Mic	26.5
Ownshares	1.6
Free float	43.4

Source: TPICAP Midcap estimates

EPS (€)	12/24e	12/25e	12/26e
Estimates	-0.34	-0.43	0.05
Change vs previous estimates (%)	na	na	0.00

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	3.1	6.5	-32.4
Rel CAC Mid&Small	1.9	8.3	-27.7



Source: FactSet

TP ICAP Midcap Estimates	12/23	12/24e	12/25e	12/26e	Valuation Ratio	12/24e	12/25e	12/26e
Sales (m €)	1,156.6	1,037.7	1,032.8	1,093.8	EV/Sales	0.8	0.8	0.7
Current Op Inc (m €)	45.2	13.7	13.2	30.8	EV/EBITDA	4.8	4.9	4.1
Current op. Margin (%)	3.9	1.3	1.3	2.8	EV/EBIT	na	na	26.3
EPS (€)	0.21	-0.34	-0.43	0.05	PE	na	na	84.8
DPS (€)	0.14	0.00	-0.02	0.07				
Yield (%)	3.7	0.1	na	1.9				
FCF (m €)	120.0	100.6	112.8	138.0				

Source: TPICAP Midcap

Consensus FactSet - Analysts:9	12/24e	12/25e	12/26e
Sales	1,086.9	1,136.4	1,196.4
EBIT	18.6	43.1	43.1
Net income	-5.7	10.7	27.8

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FINANCIAL DATA

Income Statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
Sales	1,353.7	1,278.0	1,156.6	1,037.7	1,032.8	1,093.8
Changes (%)	10.3	-5.6	-9.5	-10.3	-0.5	5.9
Gross profit	915.4	840.1	751.1	685.4	681.9	721.9
% of Sales	67.6	65.7	64.9	66.0	66.0	66.0
EBITDA	271.1	234.4	206.9	173.3	171.5	195.9
% of Sales	20.0	18.3	17.9	16.7	16.6	17.9
Current operating profit	115.7	75.9	45.2	13.7	13.2	30.8
% of Sales	8.5	5.9	3.9	1.3	1.3	2.8
Non-recurring items	-2.1	-5.0	-8.9	-9.0	-9.0	-5.0
EBIT	113.6	70.9	36.3	4.7	4.2	25.8
Net financial result	-19.4	-18.2	-22.3	-20.1	-23.3	-23.4
Income Tax	-26.1	-18.4	-5.2	0.0	0.0	-0.6
Tax rate (%)	27.7	34.9	37.5	0.0	0.0	22.5
Net profit, group share	66.4	34.4	8.6	-15.2	-18.9	2.0
EPS	1.72	0.80	0.21	na	na	0.05
Financial Statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
Goodwill	327.0	327.0	327.0	327.0	327.0	327.0
Tangible and intangible assets	397.6	413.7	405.3	397.5	393.5	384.0
Right of Use	601.3	617.3	568.7	568.7	568.7	568.7
Financial assets	17.0	16.5	13.8	14.2	14.6	14.9
Working capital	21.3	11.8	19.5	26.6	14.0	3.6
Other Assets	25.1	19.2	8.7	8.7	8.7	8.7
Assets	1,389.3	1,405.5	1,343.1	1,342.7	1,326.5	1,307.0
Shareholders equity group	625.1	602.9	595.0	573.6	554.6	557.2
Minorities	1.2	1.2	1.4	1.6	1.8	2.0
LT & ST provisions and others	27.7	28.5	34.1	34.1	34.1	34.1
Net debt	652.7	716.1	660.2	681.1	683.8	661.4
Other liabilities	56.5	56.8	52.3	52.3	52.3	52.3
Liabilities	1,363.3	1,405.5	1,343.1	1,342.7	1,326.5	1,307.0
Net debt excl. IFRS 16	58.5	102.9	89.2	110.1	112.8	90.4
Gearing net	1.0	1.2	1.1	1.2	1.2	1.2
Leverage	2.4	3.1	3.2	3.9	4.0	3.4
Cash flow statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
CF after elimination of net borrowing costs and taxes	234.4	200.6	153.9	144.6	139.6	168.3
Δ WCR	10.0	-2.8	0.2	-7.1	12.5	10.4
Operating cash flow	244.4	197.8	154.0	137.6	152.1	178.7
Net capex	-52.2	-67.2	-34.1	-36.9	-39.3	-40.6
FCF	192.2	130.6	120.0	100.6	112.8	138.0
Free Cash Flow excl IFRS 16	75.7	10.8	11.8	-28.1	-18.3	6.0
Acquisitions/Disposals of subsidiaries	12.2	0.0	0.0	0.0	0.0	0.0
Other investments	1.3	6.7	0.4	0.0	0.0	0.0
Change in borrowings	-200.4	-48.1	-109.0	0.0	0.0	0.0
Dividends paid	-13.5	-23.4	-11.6	-6.2	-0.2	0.7
Repayment of leasing debt	-105.0	-107.3	-114.4	-114.9	-114.9	-114.9
Equity Transaction	-20.4	0.0	0.0	0.0	0.0	0.0
Others	-0.0	-0.5	-1.2	0.0	0.0	0.0
Change in net cash over the year	-133.7	-42.1	-115.8	-20.5	-2.3	24.8
ROA (%)	2.4%	4.1%	2.3%	1.2%	na	na
ROE (%)	8.1%	11.4%	7.0%	3.4%	na	na
ROCE (%)	na	12.2%	7.7%	4.7%	1.4%	1.4%

EQUITY RESEARCH

ROCHE BOBOIS

FEEDBACK
Retail Week

SELL

TP 35.0€
Up/Downside: -4%

Positive vibes

2025 could mark a return to growth, as the order book shows signs of resilience. A slight margin improvement may also be possible. However, we remain cautious and will wait for the stock to reach more attractive valuation before reconsidering.

We spoke with Guillaume Demulier, CEO of Roche Bobois, during our Retail Week, which provided a comprehensive update on the group's current situation.

After a slight decline in Q3, Q4 is expected to return to growth. The group's ability to achieve its revenue guidance of €418m will depend on delivering orders on time. For reference, we are slightly more cautious, projecting €414m in revenue.

The outlook for 2025 appears brighter than for 2024. October and November are key months for the group due to commercial campaigns, which seem to have been satisfactory, with consistent trends across major regions. Cuir Center also experienced a strong autumn, driven by TV advertising campaigns. We also anticipate positive surprises in gross margin, as raw material costs have stabilized and the group has maintained its pricing levels. A price increase may even be considered in the U.S., where competitors have significantly higher price positioning. Additionally, the potential imposition of tariffs on furniture imported from China could prompt further increases. Let's not forget that integrating the Chinese business is expected to be margin-accretive.

In the medium term, the group sees significant development potential in its core business before exploring diversification opportunities. While entering the kitchen furniture segment has been discussed, the timing does not seem favorable for such a move. Similarly, e-commerce remains marginal for now, although the group is working on enhancing UX to better personalize the customer experience.

We maintain our Sell recommendation on the stock, awaiting a more attractive valuation before considering a re-entry.

Key data

Price (€)	36.4
Industry	Retailers
Ticker	RBO-FR
Shares Out (m)	9.912
Market Cap (m €)	360.8
Average trading volumes (k shares / day)	0.455
Next event	Q4 - January 2025

Source: FactSet

Ownership (%)

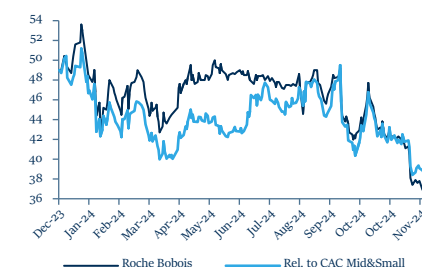
Famille Roche	37.9
Tamburi Investment	38.1
Famille Chouchan	13.2
Free float	10.8

Source: TPICAP Midcap estimates

EPS (€)	12/24e	12/25e	12/26e
Estimates	1.89	1.81	1.92
Change vs previous estimates (%)	0.00	0.00	0.00

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	-1.4	-13.5	-31.3
Rel CAC Mid&Small	-2.5	-12.1	-26.6



Source: FactSet

TP ICAP Midcap Estimates	12/23	12/24e	12/25e	12/26e	Valuation Ratio	12/24e	12/25e	12/26e
Sales (m €)	429.6	414.5	421.1	430.8	EV/Sales	1.2	1.2	1.1
Current Op Inc (m €)	46.3	31.4	31.7	33.3	EV/EBITDA	6.9	6.7	6.4
Current op. Margin (%)	10.8	7.6	7.5	7.7	EV/EBIT	16.2	15.6	14.5
EPS (€)	3.13	1.89	1.81	1.92	PE	19.3	20.1	19.0
DPS (€)	2.25	1.13	1.09	1.15				
Yield (%)	6.2	3.1	3.0	3.2				
FCF (m €)	23.5	53.2	56.9	57.2				

Source: TPICAP Midcap

Consensus FactSet - Analysts:4	12/24e	12/25e	12/26e
Sales	417.4	438.9	455.9
EBIT	31.2	38.4	44.3
Net income	19.9	24.7	29.7

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FINANCIAL DATA

Income Statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
Sales	334.0	408.6	429.6	414.5	421.1	430.8
Changes (%)	25.5	22.3	5.2	-3.5	1.6	2.3
Gross profit	215.7	264.1	278.7	268.8	275.0	281.1
% of Sales	64.6	64.6	64.9	64.9	65.3	65.3
EBITDA	62.1	82.8	87.6	73.6	73.8	75.0
% of Sales	18.6	20.3	20.4	17.8	17.5	17.4
Current operating profit	28.2	43.9	46.3	31.4	31.7	33.3
% of Sales	8.4	10.8	10.8	7.6	7.5	7.7
Non-recurring items	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	28.2	43.9	46.3	31.4	31.7	33.3
Net financial result	-1.8	-1.7	-3.7	-4.3	-4.3	-4.3
Income Tax	-7.6	-10.9	-11.1	-7.1	-7.2	-7.6
Tax rate (%)	28.7	25.8	26.1	26.1	26.1	26.1
Net profit, group share	18.8	31.3	31.3	19.0	18.2	19.3
EPS	1.90	3.13	3.13	1.89	1.81	1.92
Financial Statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
Goodwill	14.1	22.7	28.6	28.6	28.6	28.6
Tangible and intangible assets	37.8	39.6	54.0	73.4	69.8	66.1
Right of Use	137.8	150.8	163.8	163.8	163.8	163.8
Financial assets	4.4	4.8	5.6	5.6	5.5	5.5
Working capital	-39.7	-34.4	-9.4	-11.2	-12.5	-12.7
Other Assets	6.3	5.7	6.8	6.8	6.8	6.8
Assets	160.8	189.3	249.4	266.9	262.1	258.0
Shareholders equity group	81.8	93.0	102.9	110.5	117.8	125.5
Minorities	1.6	1.8	1.9	2.9	4.9	7.0
LT & ST provisions and others	4.5	4.0	4.5	4.5	4.5	4.5
Net debt	72.5	90.4	139.7	148.6	134.5	120.6
Other liabilities	0.5	0.3	0.4	0.4	0.4	0.4
Liabilities	160.9	189.4	249.4	266.9	262.1	258.0
Net debt excl. IFRS 16	-67.6	-64.9	-30.6	-21.7	-35.8	-49.7
Gearing net	0.9	1.0	1.3	1.3	1.1	0.9
Leverage	1.2	1.1	1.6	2.0	1.8	1.6
Cash flow statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
CF after elimination of net borrowing costs and taxes	53.7	68.8	72.7	62.2	62.3	64.1
Δ WCR	27.1	-5.8	-25.7	1.8	1.3	0.2
Operating cash flow	80.7	63.0	47.0	64.1	63.6	64.3
Net capex	-10.5	-10.0	-23.5	-10.8	-6.7	-6.1
FCF	70.2	53.0	23.5	53.2	56.9	57.2
Acquisitions/Disposals of subsidiaries	0.0	-8.2	-3.6	-19.0	0.0	0.0
Other investments	1.4	-2.6	-0.4	0.0	0.0	0.0
Change in borrowings	-31.1	-5.5	22.1	0.0	0.0	0.0
Dividends paid	-4.9	-19.8	-22.5	-11.4	-10.9	-11.6
Repayment of leasing debt	-24.4	-25.9	-29.6	-31.8	-31.8	-31.8
Equity Transaction	0.0	0.0	0.0	0.0	0.0	1.0
Others	0.4	0.8	0.0	0.0	0.0	0.0
Change in net cash over the year	11.6	-8.3	-10.4	-8.9	14.2	16.9
ROA (%)	23.0%	33.6%	30.4%	17.2%	15.4%	15.3%
ROE (%)	4.9%	7.4%	6.9%	4.2%	3.9%	4.0%
ROCE (%)	12.9%	17.6%	14.0%	8.8%	9.1%	na

EQUITY RESEARCH

SPARTOO
 RESULTS REVIEW
 Press release

BUY

TP 1.1€

Up/Downside: 179%

Cash is king

The environment remains challenging, but the financial situation appears to be under control. As such, the valuation seems disconnected, but a return to growth will likely be necessary for the stock to begin an upward movement.

We spoke with Boris Saraglia, CEO of Spartoo, about the group's latest developments. The half-year results reflected a persistently difficult environment. The summer was highly volatile, and Black Friday did not yield particularly favorable results.

The group noted a loss of young customers, driven by the impact of reduced purchasing power and increased competition from players like JD Sports, which recently acquired Courir and is gaining market share among this demographic with a strong lifestyle offering. While rumors had suggested Spartoo might acquire Wethenew to strengthen its position in this segment, the brand was ultimately acquired by Hong Kong-based AA Investments.

Private labels are performing well, although the reduction in inventory has inevitably weighed on e-commerce activities. The group is also considering adjustments to its store network, which could take place in 2025.

One of our medium-term questions concerns the rise of conversational agents and their impact on consumer habits. In our sectoral study, we discussed the emergence of Perplexity and its "shop" function. Spartoo is monitoring these developments, but it is still too early to determine which solution will truly gain traction.

The CEO reaffirmed his commitment to protecting cash and appears on track to reduce net debt in 2024.

The valuation reflects a worst-case scenario, and a positive surprise cannot be ruled out, enabling us to maintain our Buy recommendation.

Research partially paid by the Issuer

Key data

Price (€)	0.4
Industry	Retailers
Ticker	ALSPT-FR
Shares Out (m)	18.178
Market Cap (m €)	7.2
Average trading volumes (k shares / day)	5.298
Next event	FY - March 2025

Source: FactSet

Ownership (%)

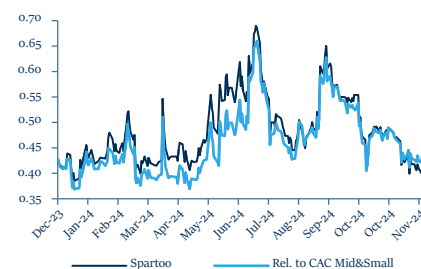
Fondateurs et employés	11.0
Fonds Private Equity	46.6
Autodétention	0.5
Free float	41.9

Source: TPICAP Midcap estimates

EPS (€)	12/24e	12/25e	12/26e
Estimates	0.00	0.05	0.07
Change vs previous estimates (%)	0.00	0.00	0.00

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	-3.9	-16.5	-4.1
Rel CAC Mid&Small	-5.0	-15.1	2.4



Source: FactSet

TP ICAP Midcap Estimates	12/23	12/24e	12/25e	12/26e	Valuation Ratio	12/24e	12/25e	12/26e
Sales (m €)	142.9	131.0	134.2	138.9	EV/Sales	0.1	0.1	0.1
Current Op Inc (m €)	-0.8	-0.9	0.9	1.8	EV/EBITDA	10.2	4.6	3.3
Current op. Margin (%)	na	na	0.6	1.3	EV/EBIT	na	16.3	6.4
EPS (€)	-0.08	0.00	0.05	0.07	PE	na	8.1	5.7
DPS (€)	0.00	0.00	0.00	0.00				
Yield (%)	0.0	0.0	0.0	0.0				
FCF (m €)	3.2	2.4	2.5	3.4				

Source: TPICAP Midcap

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FINANCIAL DATA

Income Statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
Sales	150.3	149.1	142.9	131.0	134.2	138.9
Changes (%)	10.0	-0.8	-4.1	-8.3	2.4	3.5
Gross profit	79.8	77.2	74.0	68.5	71.5	75.4
% of Sales	53.1	51.8	51.8	52.3	53.3	54.3
EBITDA	5.3	-1.7	1.7	1.6	3.1	3.6
% of Sales	3.5	-1.2	1.2	1.2	2.3	2.6
Current operating profit	2.8	-4.7	-0.8	-0.9	0.9	1.8
% of Sales	1.8	-3.1	-0.6	-0.7	0.6	1.3
Non-recurring items	-1.6	0.4	-1.2	0.0	0.0	0.0
EBIT	1.1	-4.2	-2.0	-0.9	0.9	1.8
Net financial result	0.3	-0.3	-0.5	-0.7	-0.7	-0.7
Income Tax	0.1	-0.0	0.6	0.1	-0.2	-0.3
Tax rate (%)	-5.1	-0.5	24.6	4.5	74.3	23.3
Net profit, group share	1.5	-4.6	-1.9	-1.5	0.1	0.9
EPS	na	na	na	0.00	0.05	0.07
Financial Statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
Goodwill	2.3	3.7	3.7	3.7	3.7	3.7
Tangible and intangible assets	8.8	8.5	7.9	6.0	4.4	3.4
Right of Use	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	0.5	0.5	0.6	0.6	0.6	0.6
Working capital	19.7	37.5	32.8	30.8	30.0	29.5
Other Assets	0.0	0.0	0.0	0.0	0.0	0.0
Assets	31.4	50.2	45.0	41.1	38.7	37.2
Shareholders equity group	38.4	34.1	32.1	30.6	30.7	31.6
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
LT & ST provisions and others	1.7	1.3	1.2	1.2	1.2	1.2
Net debt	-8.7	14.9	11.7	9.3	6.8	4.5
Other liabilities	0.0	0.0	0.0	0.0	0.0	1.0
Liabilities	31.4	50.2	45.0	41.1	38.7	39.2
Net debt excl. IFRS 16	-8.7	14.9	11.7	9.3	6.8	4.5
Gearing net	-0.2	0.4	0.4	0.3	0.2	0.1
Leverage	-1.6	-8.6	6.9	5.7	2.2	1.2
Cash flow statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
CF after elimination of net borrowing costs and taxes	4.4	-2.0	0.7	1.0	2.3	3.6
Δ WCR	-7.6	-18.7	3.9	2.0	0.8	0.5
Operating cash flow	-3.2	-20.6	4.5	3.0	3.1	4.1
Net capex	-3.0	-3.0	-1.3	-0.6	-0.6	-0.8
FCF	-6.1	-23.6	3.2	2.4	2.5	3.4
Acquisitions/Disposals of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	-0.1	0.0	-0.0	0.0	0.0	0.0
Change in borrowings	-2.1	-0.2	1.6	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of leasing debt	0.0	0.0	0.0	0.0	0.0	0.0
Equity Transaction	21.8	0.1	-0.0	0.0	0.0	0.0
Others	-0.3	0.3	-0.0	0.0	0.0	0.0
Change in net cash over the year	13.2	-23.4	4.8	2.4	2.5	4.4
ROA (%)	1.4%	na	na	na	0.1%	1.0%
ROE (%)	4.0%	na	na	na	0.2%	2.8%
ROCE (%)	6.9%	na	na	na	1.7%	3.8%

EQUITY RESEARCH

VENTE-UNIQUE.COM

FEEDBACK
Retail Week

BUY

TP 17.9€ (vs 18.2€)

Up/Downside: 35%

Everything Will Depend on Habitat

If the group succeeds with its Habitat strategy, the potential is significant. However, in the short term, we lack visibility to anticipate a rerating of the stock. The valuation seems to factor in the risks, allowing us to maintain our Buy recommendation.

We had the opportunity to review the latest developments at Vente-Unique.com with Sacha Vigna during our Retail Week.

Questions mainly focused on the integration of Habitat. The group has prioritized compensating customers impacted by the brand's bankruptcy (€300k in costs). Since early November, the new collection has been launched, and the group plans to roll out its IT expertise in Q1 2025. Therefore, we will likely have to wait until H2 2025 to assess the brand's potential. Let us recall that our estimates include around €10 million in revenue for the 2024/25 fiscal year, which currently seems ambitious.

The CEO also provided an update on the development of the marketplace. After its deployment in the Netherlands and Portugal, it is expected to launch in Poland soon. Additionally, the group will initiate a Retail Media activity in 2025, aiming to generate 1% to 2% of GMV from this segment over time.

Lastly, the new warehouse is another notable update. It is scheduled to open in 2026. While the group is anticipating future needs, we cannot rule out the risk of overcapacity in the short term if it does not meet its targets with Habitat.

The CEO reported a successful Black Friday, which should support activity in the fiscal first quarter, although the political context in France may weigh on consumer spending in the coming months.

We adopt a more cautious 2025 scenario to account for Habitat-related costs and a gradual revenue ramp-up, which impacts our 2025 EPS estimates by -11%.

Despite some short-term uncertainty, we believe the valuation now reflects these factors. We maintain our Buy recommendation with a revised price target of €17.9 (vs €18.2).

Research partially paid by the Issuer

Key data

Price (€)	13.3
Industry	Retailers
Ticker	ALVU-FR
Shares Out (m)	9.661
Market Cap (m €)	128.0
Average trading volumes (k shares / day)	10.681
Next event	FY - 14 Jan 2025

Source: FactSet

Ownership (%)

CAFOM	63.7
Management	8.9
Ownshares	0.5
Free float	26.9

Source: TPICAP Midcap estimates

EPS (€)	09/24e	09/25e	09/26e
Estimates	0.77	0.93	1.00
Change vs previous estimates (%)	-0.53	-11.10	-10.85

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	-0.7	-12.8	6.0
Rel CAC Mid&Small	-1.9	-11.4	13.2



Source: FactSet

TP ICAP Midcap Estimates	09/23	09/24e	09/25e	09/26e	Valuation Ratio	09/24e	09/25e	09/26e
Sales (m €)	162.3	178.7	199.0	209.5	EV/Sales	0.7	0.6	0.5
Current Op Inc (m €)	10.6	10.8	12.4	13.2	EV/EBITDA	6.9	5.8	5.1
Current op. Margin (%)	6.5	6.0	6.2	6.3	EV/EBIT	11.3	9.3	8.3
EPS (€)	0.73	0.77	0.93	1.00	PE	17.2	14.2	13.2
DPS (€)	0.22	0.36	0.33	0.35				
Yield (%)	1.7	2.7	2.5	2.6				
FCF (m €)	16.2	5.4	12.7	12.5				

Source: TPICAP Midcap

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FINANCIAL DATA

Income Statement	09/21	09/22	09/23	09/24e	09/25e	09/26e
Sales	163.5	143.4	162.3	178.7	199.0	209.5
Changes (%)	37.5	-12.3	13.1	10.1	11.4	5.3
Gross profit	93.2	75.9	91.3	103.1	115.8	122.0
% of Sales	57.0	53.0	56.2	57.7	58.2	58.2
EBITDA	20.6	6.8	16.0	17.6	19.7	21.2
% of Sales	12.6	4.8	9.9	9.8	9.9	10.1
Current operating profit	19.5	4.8	10.6	10.8	12.4	13.2
% of Sales	11.9	3.3	6.5	6.0	6.2	6.3
Non-recurring items	0.0	-0.4	-0.2	-0.8	0.0	0.0
EBIT	19.5	4.4	10.4	10.0	12.4	13.2
Net financial result	-0.0	-0.2	-0.8	0.1	-0.1	-0.0
Income Tax	-5.1	-1.4	-2.5	-2.7	-3.3	-3.5
Tax rate (%)	26.3	34.4	26.2	26.6	26.6	26.6
Net profit, group share	14.3	2.7	7.1	7.4	9.0	9.7
EPS	1.48	0.28	0.73	0.77	0.93	1.00
Financial Statement	09/21	09/22	09/23	09/24e	09/25e	09/26e
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Tangible and intangible assets	4.4	4.0	6.5	6.3	5.9	5.5
Right of Use	1.1	1.5	21.0	21.0	21.0	21.0
Financial assets	1.4	1.5	0.4	0.4	0.4	0.4
Working capital	2.1	10.1	3.8	9.1	8.7	9.4
Other Assets	0.5	0.3	0.6	0.5	0.5	0.5
Assets	9.6	17.4	32.2	37.2	36.5	36.7
Shareholders equity group	29.9	34.3	38.1	43.3	48.8	55.3
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
LT & ST provisions and others	0.3	0.5	0.6	0.6	0.6	0.6
Net debt	-20.7	-17.4	-6.4	-6.7	-12.9	-19.2
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	9.6	17.4	32.2	37.2	36.5	36.7
Net debt excl. IFRS 16	-22.8	-18.9	-27.6	-27.8	-34.1	-40.4
Gearing net	-0.7	-0.5	-0.2	-0.2	-0.3	-0.3
Leverage	-1.0	-2.5	-0.4	-0.4	-0.7	-0.9
Cash flow statement	09/21	09/22	09/23	09/24e	09/25e	09/26e
CF after elimination of net borrowing costs and taxes	15.8	6.6	14.8	14.2	16.3	17.7
Δ WCR	-3.1	-8.0	6.3	-5.3	0.4	-0.6
Operating cash flow	12.7	-1.4	21.1	8.9	16.7	17.1
Net capex	-1.7	-1.7	-4.9	-3.6	-4.0	-4.6
FCF	11.0	-3.1	16.2	5.4	12.7	12.5
Free Cash Flow excl IFRS 16	na	na	na	12.1	2.4	9.7
Acquisitions/Disposals of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	1.1	0.0	0.0	0.0
Change in borrowings	-2.9	-0.6	0.4	0.0	0.0	0.0
Dividends paid	-2.7	0.0	-4.8	-2.1	-3.4	-3.1
Equity Transaction	-0.8	-0.0	-0.1	0.0	0.0	0.0
Change in net cash over the year	4.7	-3.8	12.8	3.2	9.3	9.3
ROA (%)	24.0%	4.3%	7.9%	7.3%	8.2%	8.2%
ROE (%)	47.9%	8.0%	18.7%	17.2%	18.4%	17.5%
ROCE (%)	155.4%	18.6%	24.7%	21.6%	25.3%	26.8%

DISCLAIMER

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This Report may mention evaluation methods defined as follows:

1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined as the weighted average cost of the company's debt and the theoretical cost of its equity as estimated by the analyst.
2. Comparable method: application of market valuation multiples or those observed in recent transactions. These multiples can be used as references and applied to the company's financial aggregates to deduce its valuation. The sample is selected by the analyst based on the characteristics of the company (size, growth, profitability, etc.). The analyst may also apply a premium/discount depending on his perception of the company's characteristics.
3. Assets and liabilities method: estimate of the value of equity capital based on revalued assets adjusted for the value of the debt.
4. Discounted dividend method: discounting of estimated future dividend flows. The discount rate used is generally the cost of capital.
5. Sum of the parts: this method consists of estimating the various activities of a company using the most appropriate valuation method for each of them, then realizing the sum of the parts.

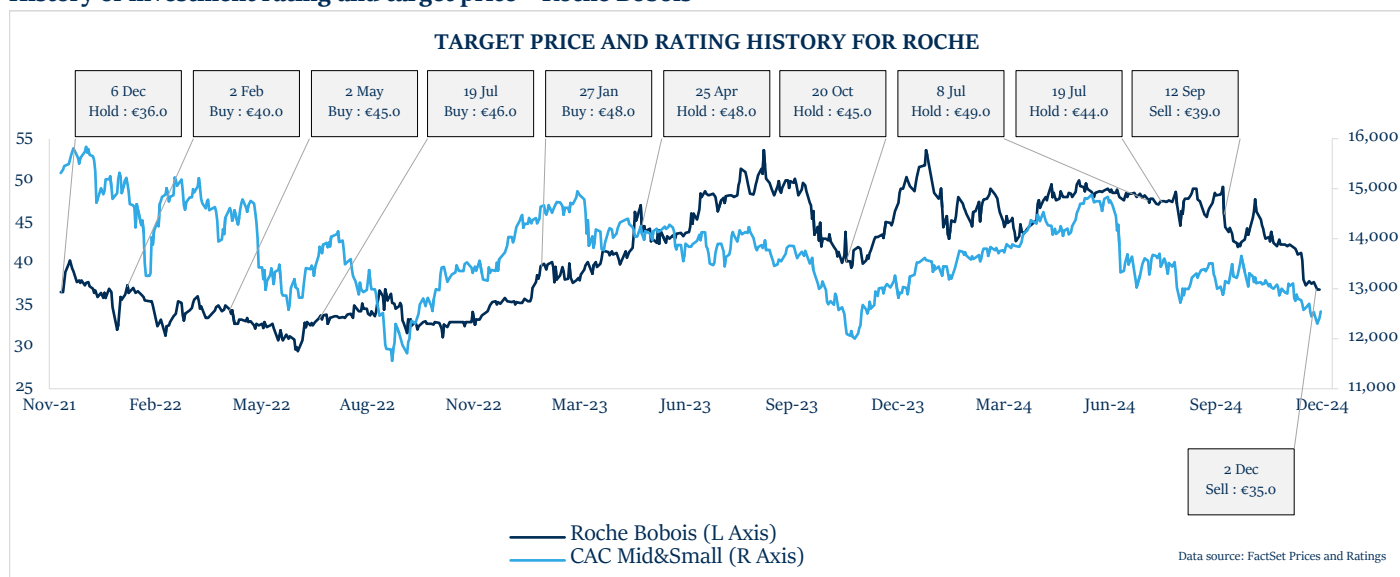
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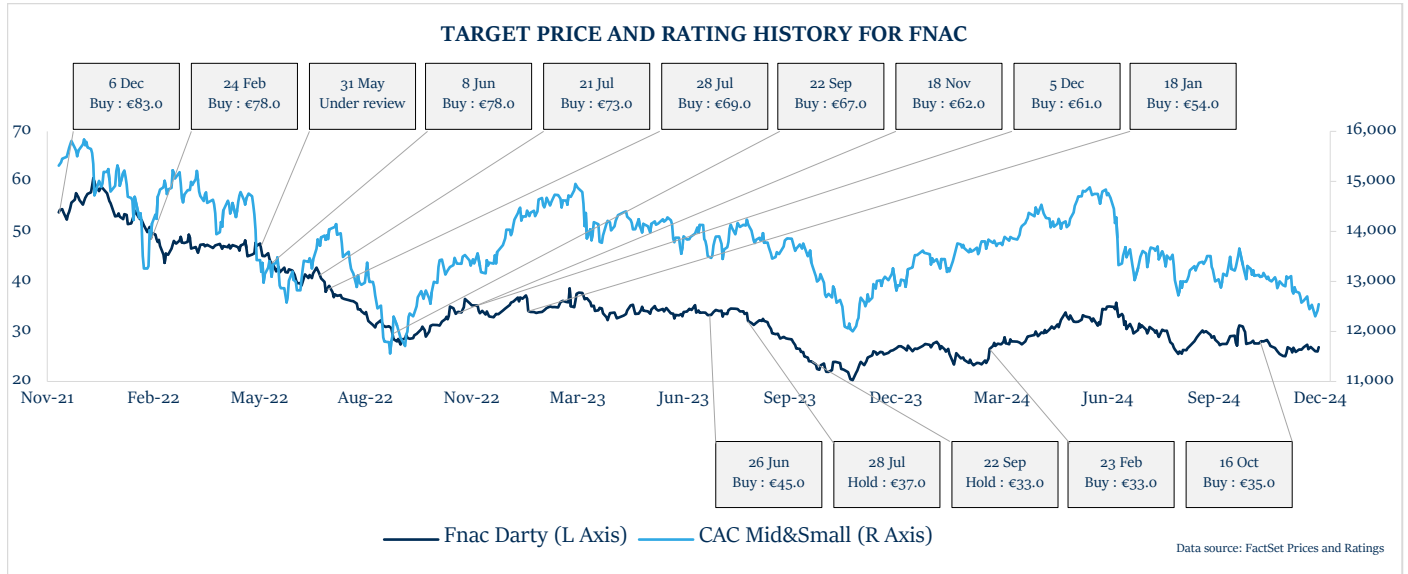
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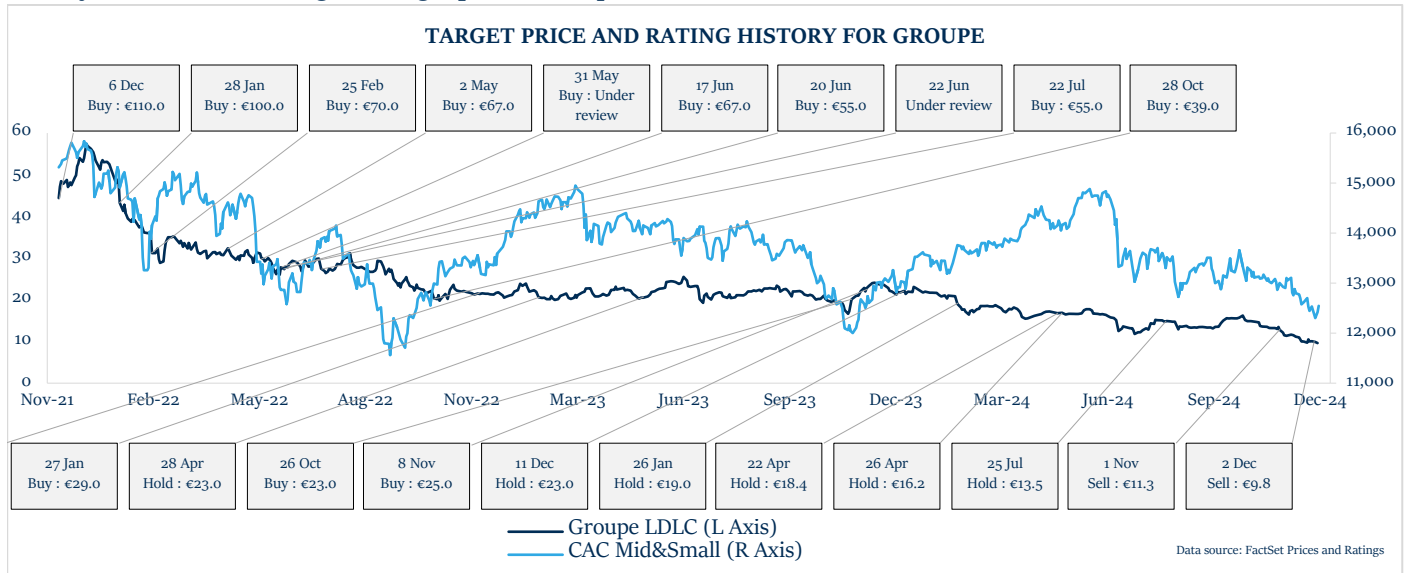
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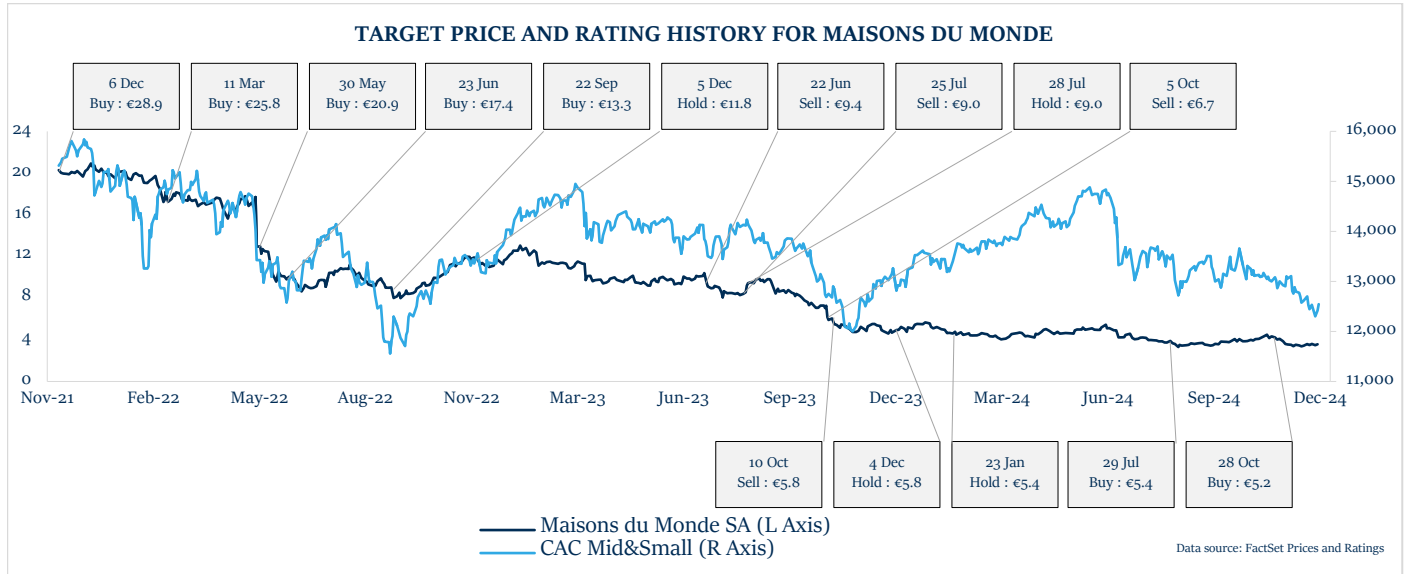
History of investment rating and target price - Fnac Darty



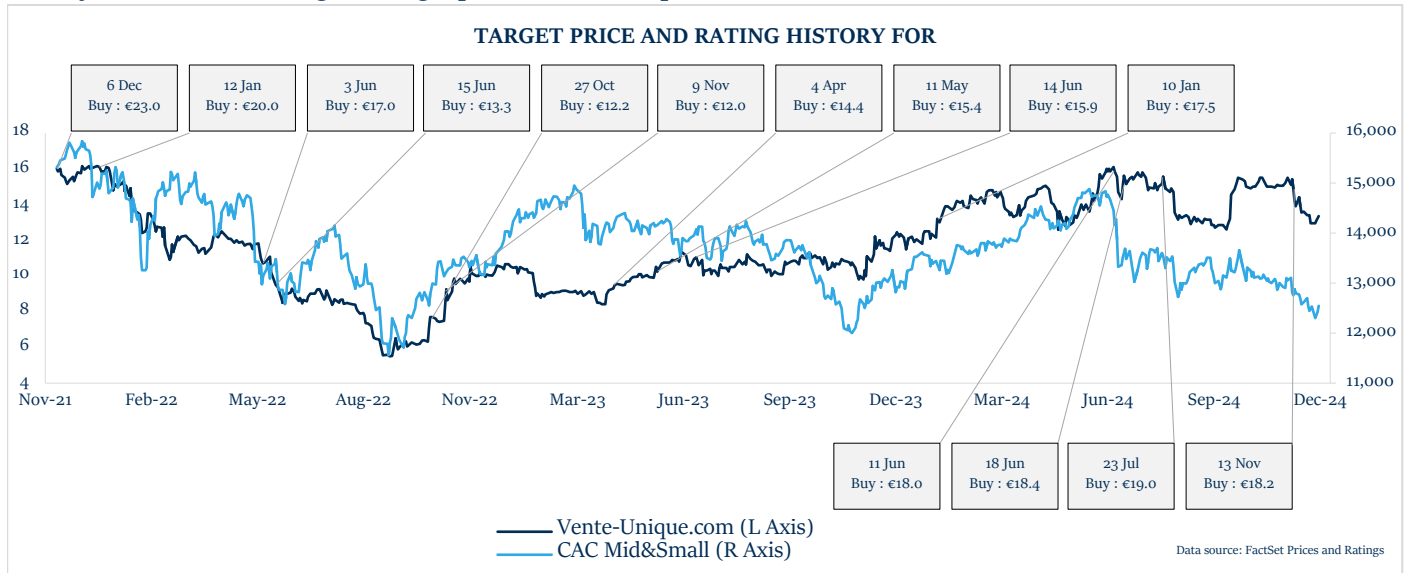
History of investment rating and target price - Groupe LDLC



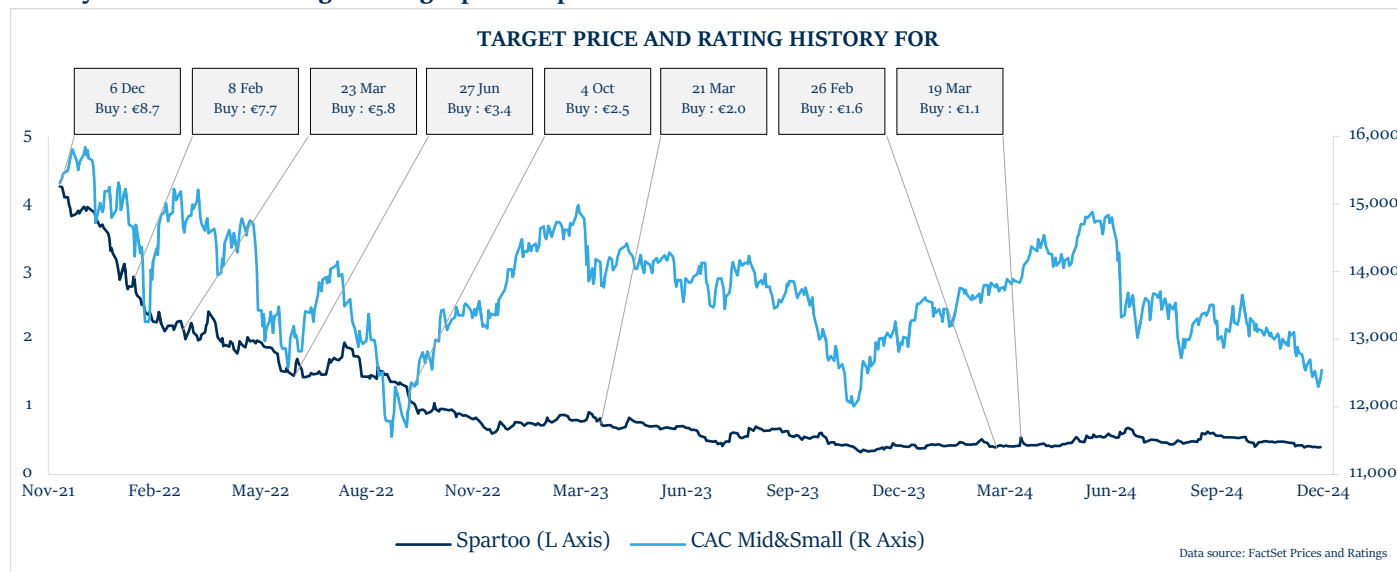
History of investment rating and target price – Maisons du Monde SA



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Rating	Recommendation Universe*	Portion of these provided with investment banking services**
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Hold	14%	70%
Sell	3%	40%
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