

Rapport MutuaValue

Inditex

BMEX:ITX

Pays	Spain			
Industrie	Consumer Discretionary			
Supersecteur	Consumer Products and Services			
Secteur	Personal Goods			
Sous Secteur	Clothing and Accessories			
Employés	161 281			
Chiffre d'affaires 2023	32 569	mEUR	PER 2023	21,5
Résultat net 2023	4 130	mEUR	Dividend Yield 2023	3,3%
Market Cap 31.12.2023	89 078	mEUR	Béta boursier	1,12
Cours au 31.12.2023	28,6	EUR		

Industria de Diseno Textil SA, connue sous le nom d'Inditex SA, est une société espagnole dont l'activité principale est l'industrie textile. Les activités de la Société comprennent la conception, la confection, la fabrication, la distribution et la vente au détail de vêtements pour hommes, femmes et enfants, de chaussures et d'accessoires de mode, ainsi que d'ameublement et de produits textiles ménagers. L'entreprise est divisée en trois segments : Zara, offrant la mode, avec une large gamme de produits pour l'habillement et la maison; Bershka, qui cible le segment des jeunes consommateurs avec des articles de mode et d'autres qui vend des vêtements. La société opère dans le monde entier à travers huit marques : Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho, Zara Home et Uterque. Elle offre ses produits dans environ 215 marchés grâce à sa plateforme en ligne et à ses magasins physiques dans 95 pays. La société est contrôlée par Pontegadea Inversiones SL.

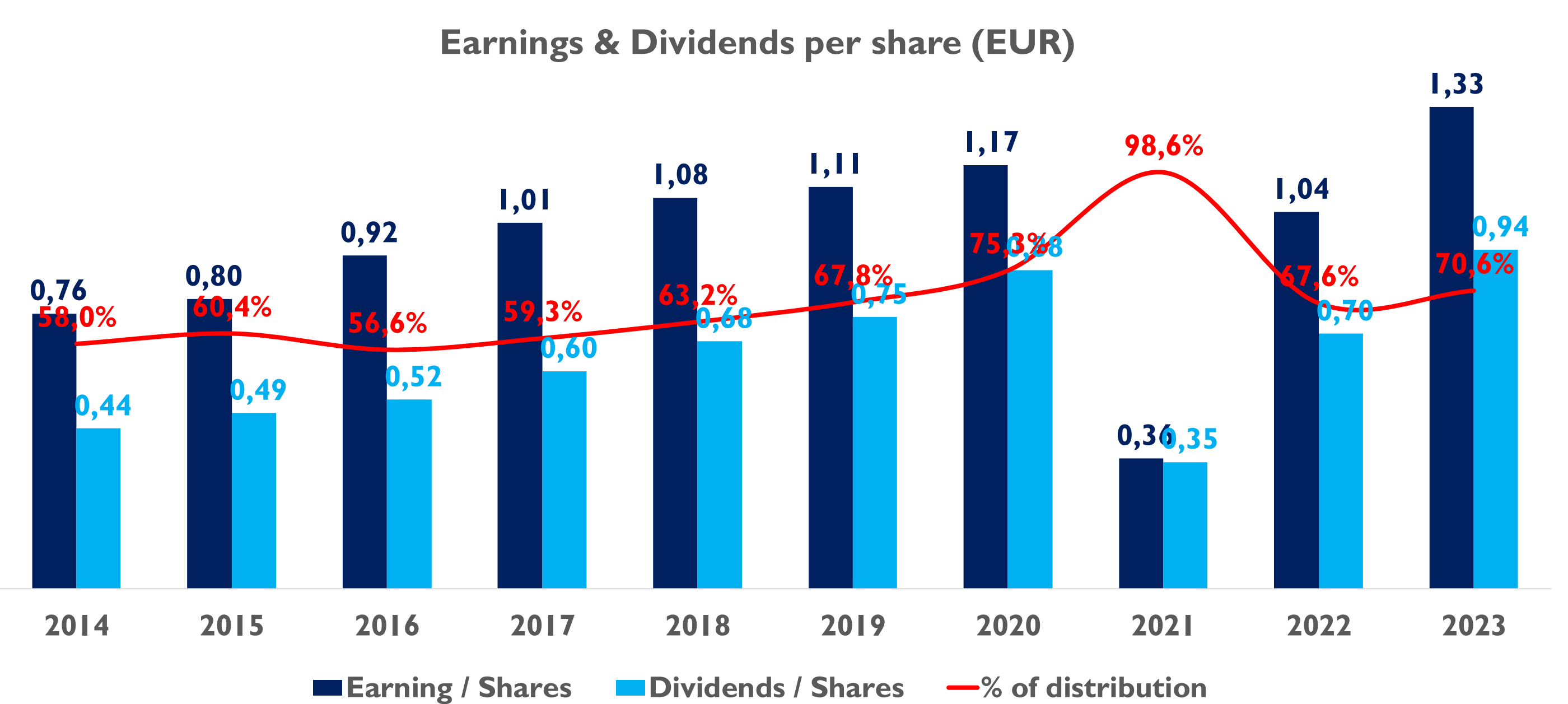
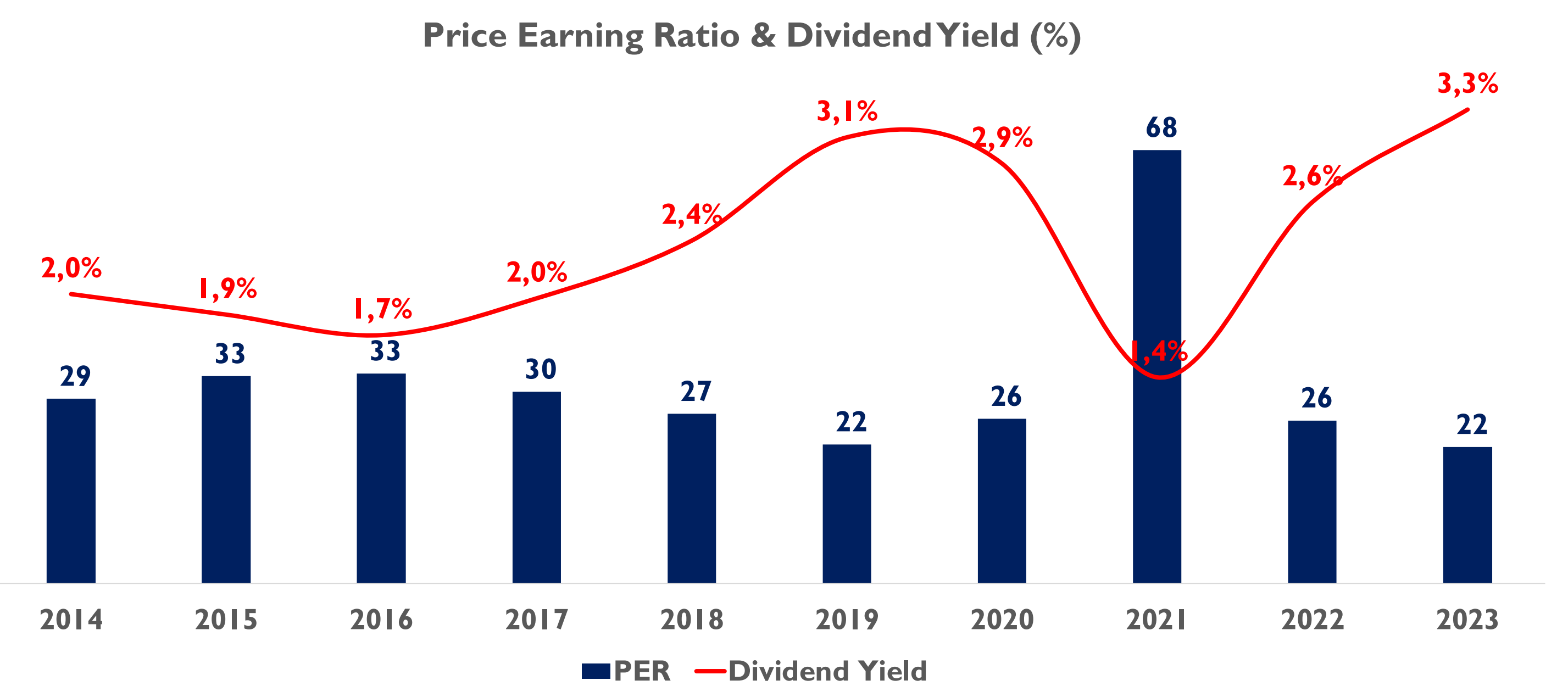
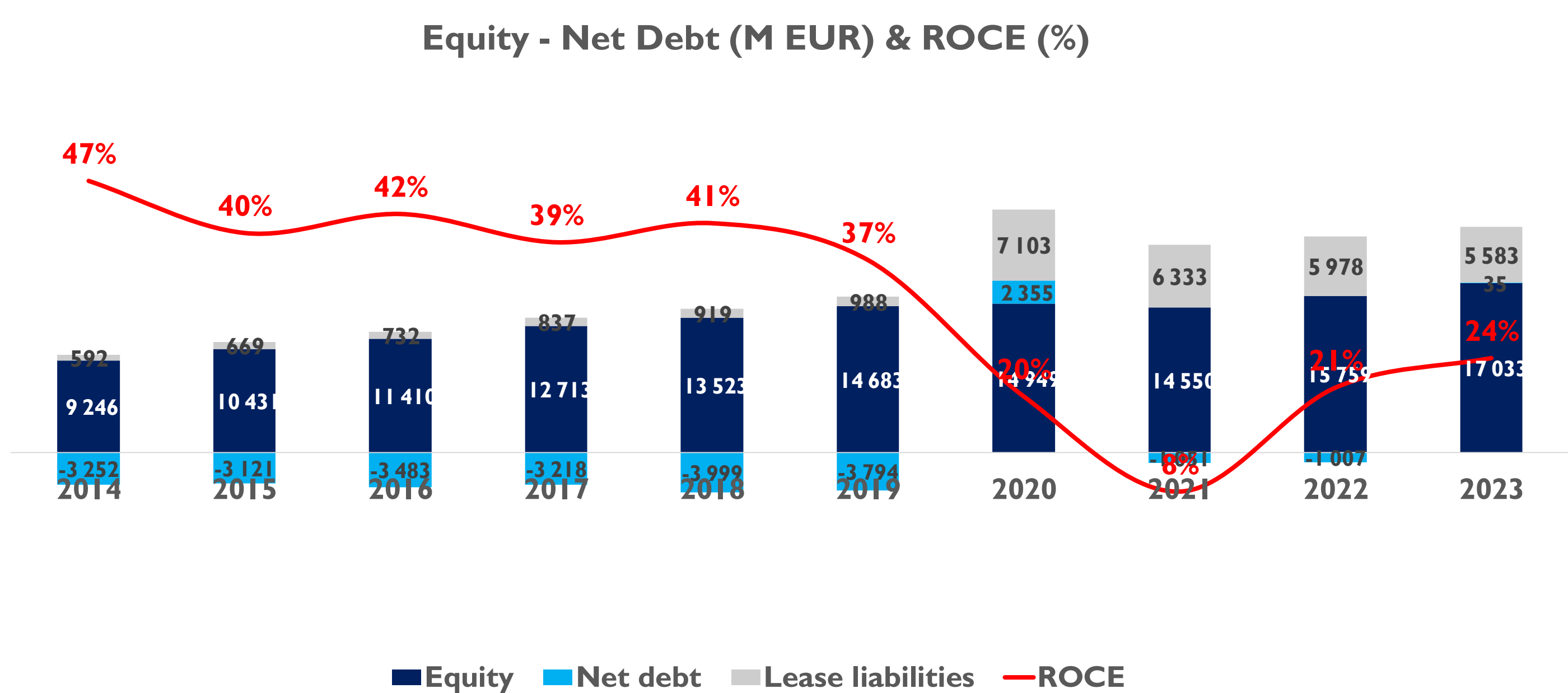
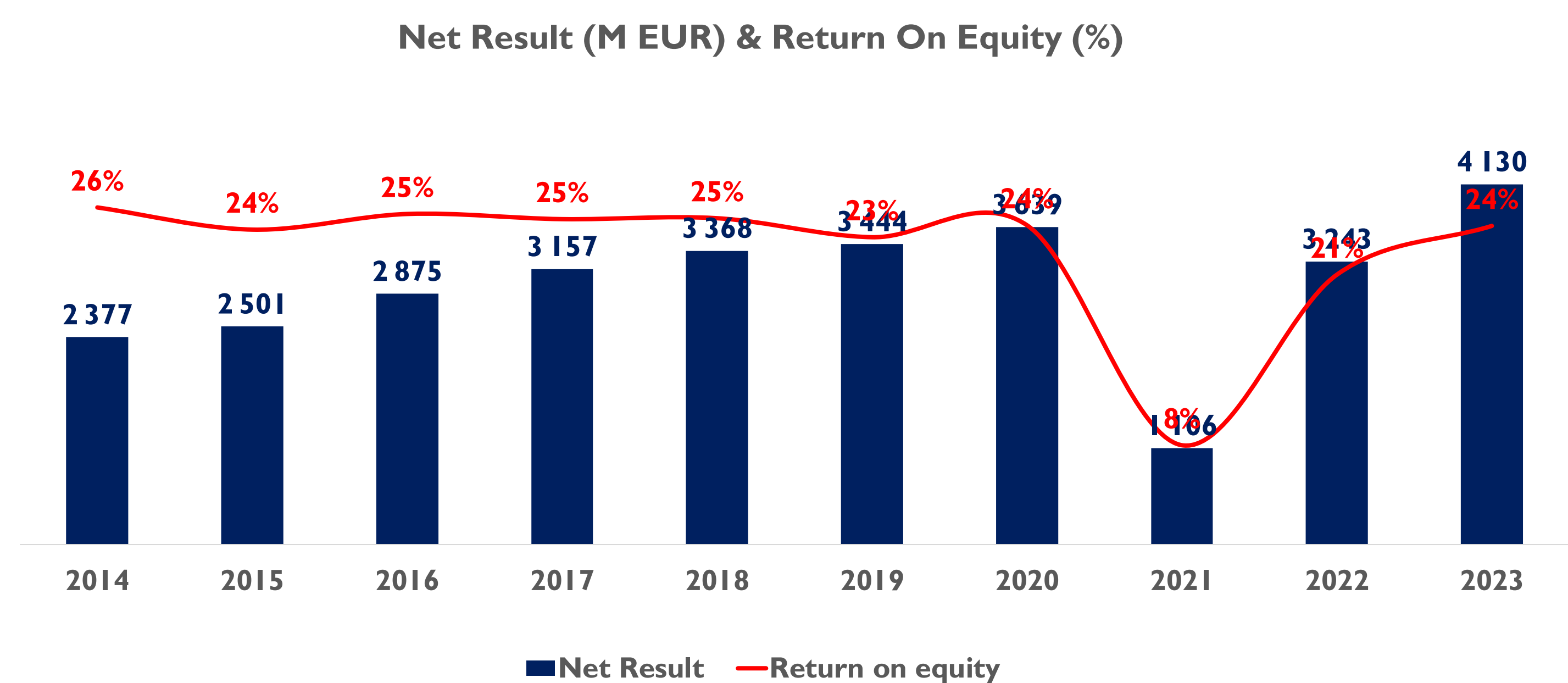
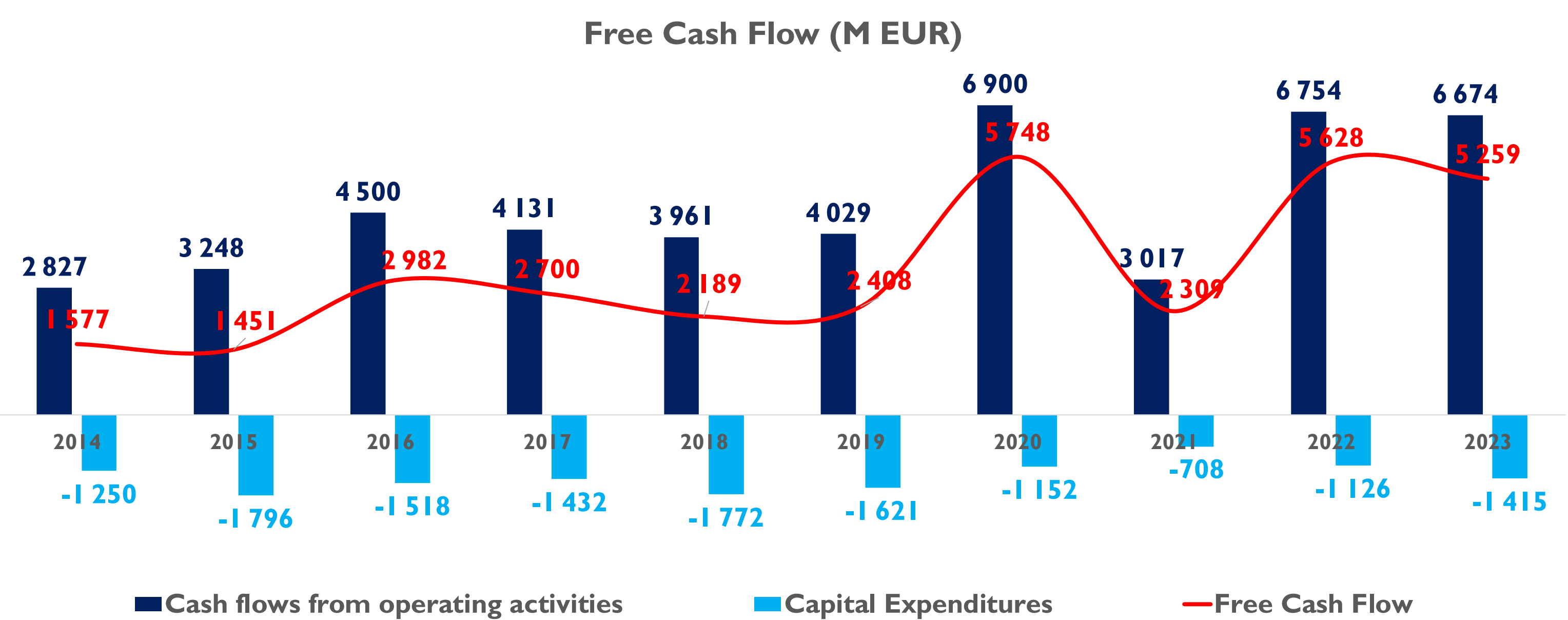
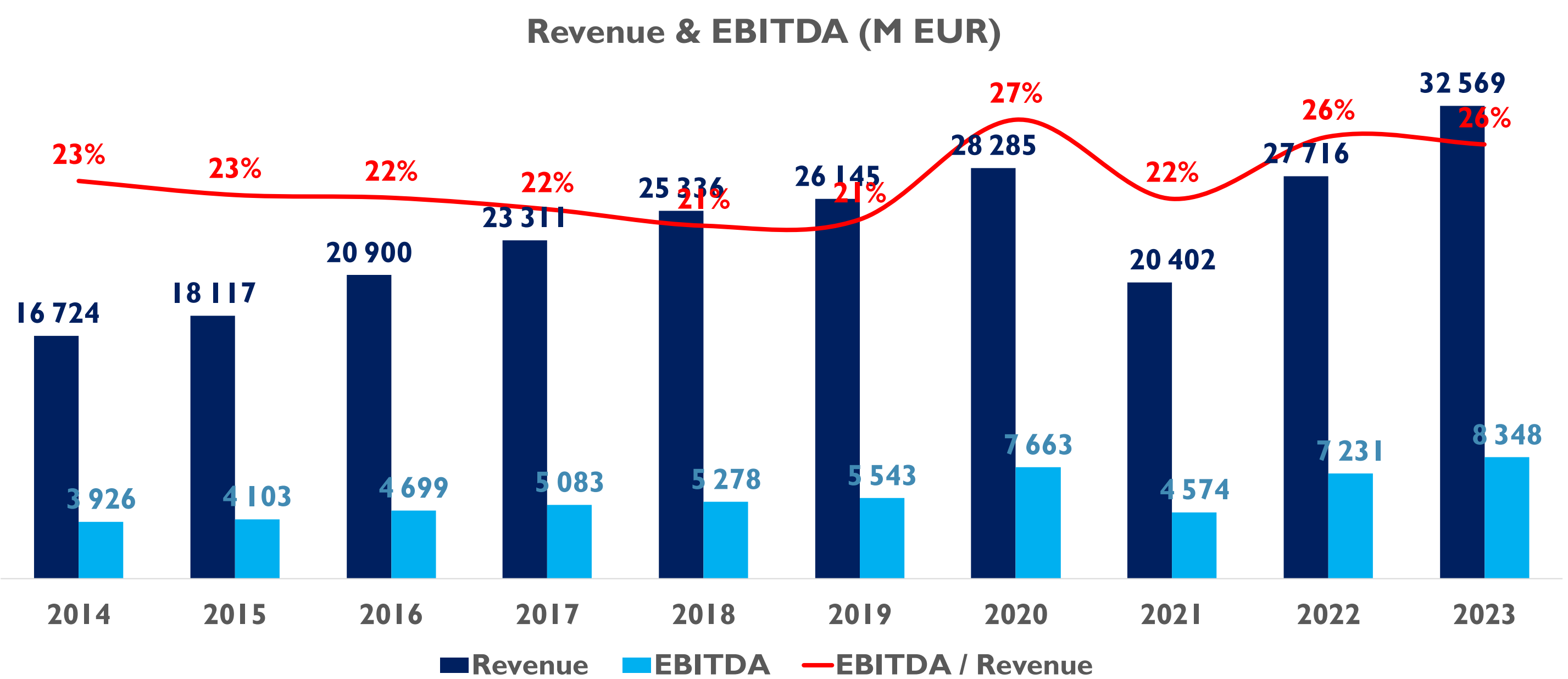
Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

Inditex

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Personal Goods
Sub Sector Clothing and Accessories



2 - Benchmark Industry (Revenue & Net Result)

Inditex

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Clothing and Accessories

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Inditex	16 724	18 117	20 900	23 311	25 336	26 145	28 285	20 402	27 716	32 569
H & M Hennes & Mauritz ,	16 120	19 681	20 127	20 318	20 517	22 280	18 639	19 411	20 100	21 196
Ralph Lauren Corporation	6 136	6 999	7 025	5 547	5 399	5 620	5 020	3 886	5 830	5 910
Levi Strauss & Co.	3 916	4 128	4 319	4 089	4 869	5 130	3 629	5 089	5 783	5 667
The Gap, Inc.	13 300	15 096	14 986	12 938	13 847	14 759	13 351	12 184	15 629	14 323
PVH Corp.	-	7 570	7 609	6 840	7 786	8 596	8 075	6 298	8 583	8 277
Abercrombie & Fitch Co.	-	3 439	3 338	2 774	3 050	3 196	2 953	2 759	3 481	3 391
Columbia Sportswear Cor	1 730	2 137	2 255	2 056	2 447	2 708	2 039	2 760	3 248	3 198
American Eagle Outfitters,	-	3 015	3 341	3 010	3 315	3 592	3 511	3 319	4 698	4 577
Total	57 927	80 182	83 901	80 882	86 568	92 026	85 501	76 108	95 069	99 108

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Inditex		8%	15%	12%	9%	3%	8%	-28%	36%	18%	8%
H & M Hennes & Mauritz ,		22%	2%	1%	1%	9%	-16%	4%	4%	5%	1%
Ralph Lauren Corporation		14%	0%	-21%	-3%	4%	-11%	-23%	50%	1%	-2%
Levi Strauss & Co.		5%	5%	-5%	19%	5%	-29%	40%	14%	-2%	4%
The Gap, Inc.		14%	-1%	-14%	7%	7%	-10%	-9%	28%	-8%	-1%
PVH Corp.			1%	-10%	14%	10%	-6%	-22%	36%	-4%	1%
Abercrombie & Fitch Co.			-3%	-17%	10%	5%	-8%	-7%	26%	-3%	0%
Columbia Sportswear Cor		23%	6%	-9%	19%	11%	-25%	35%	18%	-2%	5%
American Eagle Outfitters,			11%	-10%	10%	8%	-2%	-5%	42%	-3%	5%
Moyenne		38%	5%	-4%	7%	6%	-7%	-11%	25%	4%	3%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Inditex	2 377	2 501	2 875	3 157	3 368	3 444	3 639	1 106	3 243	4 130
H & M Hennes & Mauritz ,	2 127	2 274	1 951	1 644	1 234	1 287	124	1 074	321	786
Ralph Lauren Corporation	639	645	376	83	142	384	313	107	563	479
Levi Strauss & Co.	87	192	276	235	247	351	104	489	534	229
The Gap, Inc.	1 054	1 159	873	564	741	893	286	587	240	185
PVH Corp.	-	403	543	458	470	664	340	1 004	893	184
Abercrombie & Fitch Co.	-	48	34	3	6	66	32	96	247	10
Columbia Sportswear Cor	113	160	182	88	234	294	88	313	292	231
American Eagle Outfitters,	-	74	207	177	178	233	156	185	393	115
Total	6 398	7 456	7 316	6 242	6 620	7 617	4 875	1 002	6 725	5 978

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Inditex		5%	15%	10%	7%	2%	6%	-70%	193%	27%	6%
H & M Hennes & Mauritz ,		7%	-14%	-16%	-25%	4%	-90%	767%	-70%	145%	-12%
Ralph Lauren Corporation		1%	-42%	-122%	-272%	170%	-18%	-134%	-626%	-15%	-4%
Levi Strauss & Co.		120%	44%	-15%	5%	42%	-129%	-572%	9%	-57%	2%
The Gap, Inc.		10%	-25%	-35%	31%	21%	-68%	-305%	-141%	-177%	
PVH Corp.			35%	-16%	3%	41%	-49%	-395%	-189%	-79%	-9%
Abercrombie & Fitch Co.			-29%	-90%	88%	971%	-52%	-400%	-356%	-96%	-18%
Columbia Sportswear Cor		42%	14%	-52%	167%	26%	-70%	255%	-7%	-21%	5%
American Eagle Outfitters,			180%	-14%	1%	31%	-33%	-219%	-313%	-71%	6%
Moyenne		17%	-2%	-15%	6%	15%	-36%	-79%	571%	-11%	-3%

* 2015 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Inditex	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Clothing and Accessories

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023			
Inditex	3 071	3 198	3 677	4 021	4 314	4 357	4 772	1 507	4 282	5 520			
H & M Hennes & Mauritz A	2 724	2 932	2 494	2 090	1 511	1 660	309	1 488	645	1 218			
Ralph Lauren Corporation	931	951	552	79	435	500	361	212	749	646			
Levi Strauss & Co.	259	396	438	390	469	504	-	14	606	324			
The Gap, Inc.	1 770	1 913	1 446	993	1 292	1 212	468	-	761	-	63		
PVH Corp.	-	563	706	612	564	779	289	-	410	716	538		
Abercrombie & Fitch Co.	-	104	69	13	63	113	-	53	-	100	198	-	23
Columbia Sportswear Comj	164	229	243	219	307	352	112	398	369	288			
American Eagle Outfitters, I	-	143	303	276	264	300	321	255	554	227			
Total	8 918	10 430	9 929	8 534	9 219	9 779	6 564	3 194	9 182	8 673			

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Inditex	6 586	7 979	8 659	10 332	10 443	11 877	24 407	19 832	20 730	22 651
H & M Hennes & Mauritz A	3 989	4 908	5 673	6 130	6 521	6 001	18 126	15 250	14 705	8 906
Ralph Lauren Corporation	3 150	3 839	4 068	3 141	2 624	3 249	4 855	4 285	5 419	5 032
Levi Strauss & Co.	962	1 155	1 223	1 085	1 044	1 470	2 899	3 807	4 358	4 574
The Gap, Inc.	3 228	3 639	3 784	2 868	3 810	4 289	13 085	12 130	12 060	10 293
PVH Corp.	-	6 826	6 843	6 078	7 093	7 306	9 662	9 128	8 990	8 974
Abercrombie & Fitch Co.	-	1 152	1 069	911	843	798	3 018	2 297	2 023	2 147
Columbia Sportswear Comj	789	976	991	816	1 094	1 811	1 532	1 762	2 123	2 140
American Eagle Outfitters, I	-	773	887	776	823	867	3 331	3 105	3 995	3 811
Total	18 703	31 248	33 196	32 135	34 296	37 668	80 914	71 594	74 403	68 526

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Inditex	47%	40%	42%	39%	41%	37%	20%	8%	21%	24%	27%
H & M Hennes & Mauritz A	68%	60%	44%	34%	23%	28%	2%	10%	4%	14%	19%
Ralph Lauren Corporation	30%	25%	14%	-3%	17%	15%	7%	5%	14%	13%	13%
Levi Strauss & Co.	27%	34%	36%	36%	45%	34%	0%	16%	14%	7%	20%
The Gap, Inc.	55%	53%	38%	35%	34%	28%	4%	-6%	9%	-1%	16%
PVH Corp.		8%	10%	10%	8%	11%	3%	-4%	8%	6%	6%
Abercrombie & Fitch Co.		9%	6%	1%	7%	14%	-2%	-4%	10%	-1%	3%
Columbia Sportswear Comj	21%	23%	25%	27%	28%	19%	7%	23%	17%	13%	20%
American Eagle Outfitters, I		19%	34%	36%	32%	35%	10%	8%	14%	6%	17%
Moyenne	48%	33%	30%	27%	27%	26%	8%	4%	12%	13%	18%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Inditex	68 979	81 394	94 858	95 091	89 879	75 819	94 584	76 625	83 257	89 078
H & M Hennes & Mauritz A	56 226	57 543	46 417	33 139	27 056	29 284	29 953	25 835	17 306	24 562
Ralph Lauren Corporation	11 743	10 631	7 861	5 628	7 977	9 304	4 200	7 916	7 665	7 244
Levi Strauss & Co.	6 960	7 762	7 966	7 046	7 380	5 905	5 952	9 357	5 987	5 640
The Gap, Inc.	14 459	16 458	9 638	7 512	11 014	8 635	5 363	6 687	6 381	4 443
PVH Corp.	-	8 431	5 720	6 171	10 244	7 416	5 226	5 183	6 307	5 258
Abercrombie & Fitch Co.	-	1 683	1 715	643	1 227	1 281	859	1 274	2 039	1 260
Columbia Sportswear Comj	2 561	3 142	3 854	4 181	5 113	6 050	4 727	5 673	5 153	4 467
American Eagle Outfitters, I	-	2 507	2 699	2 219	2 729	3 288	1 992	3 335	3 531	2 611
Total	160 928	189 551	180 728	161 631	162 619	146 982	152 855	141 885	137 626	144 563

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Inditex	2 377	2 501	2 875	3 157	3 368	3 444	3 639	1 106	3 243	4 130
H & M Hennes & Mauritz A	2 127	2 274	1 951	1 644	1 234	1 287	124	1 074	321	786
Ralph Lauren Corporation	639	645	376 -	83	142	384	313 -	107	563	479
Levi Strauss & Co.	87	192	276	235	247	351 -	104	489	534	229
The Gap, Inc.	1 054	1 159	873	564	741	893	286 -	587	240 -	185
PVH Corp.		403	543	458	470	664	340 -	1 004	893	184
Abercrombie & Fitch Co.		48	34	3	6	66	32 -	96	247	10
Columbia Sportswear Comj	113	160	182	88	234	294	88	313	292	231
American Eagle Outfitters, I		74	207	177	178	233	156 -	185	393	115
Total	6 398	7 456	7 316	6 242	6 620	7 617	4 875	1 002	6 725	5 978

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Inditex	29	33	33	30	27	22	26	69	26	22	30
H & M Hennes & Mauritz A	26	25	24	20	22	23	242	24	54	31	27
Ralph Lauren Corporation	18	16	21	68	56	24	13	74	14	15	25
Levi Strauss & Co.	80	40	29	30	30	17	57	19	11	25	28
The Gap, Inc.	14	14	11	13	15	10	19	11	27	24	16
PVH Corp.		21	11	13	22	11	15	5	7	29	20
Abercrombie & Fitch Co.		35	51	195	198	19	27	13	8	132	32
Columbia Sportswear Comj	23	20	21	48	22	21	54	18	18	19	23
American Eagle Outfitters, I		34	13	13	15	14	13	18	9	23	18
Moyenne	25	25	25	26	25	19	31	142	20	24	26

4 - Financial Data (2014 - 2022)

Inditex
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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Income Statement

Revenue	16 724	18 117	20 900	23 311	25 336	26 145	28 285	20 402	27 716	32 569
Gross Profit	9 923	10 569	12 089	13 279	14 260	14 816	15 805	11 389	15 814	18 558
Operating Profit	3 071	3 198	3 677	4 021	4 314	4 357	4 772	1 507	4 282	5 520
Profit before tax	3 053	3 245	3 743	4 078	4 351	4 428	4 681	1 401	4 199	5 358
Income Tax	- 671	- 735	- 861	- 917	- 979	- 980	- 1 034	- 297	- 949	- 1 211
Net result attributable to owners of the company	2 377	2 501	2 875	3 157	3 368	3 444	3 639	1 106	3 243	4 130

EBITDA	3 926	4 103	4 699	5 083	5 278	5 543	7 663	4 574	7 231	8 348
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Balance Sheet

Net debt	- 2 660	- 2 452	- 2 751	- 2 381	- 3 080	- 2 806	9 458	5 282	4 971	5 618
Equity	9 246	10 431	11 410	12 713	13 523	14 683	14 949	14 550	15 759	17 033
Capital employed	6 586	7 979	8 659	10 332	10 443	11 877	24 407	19 832	20 730	22 651
Fixed Assets	3 283	4 622	4 880	5 884	5 469	6 640	20 299	15 213	15 158	16 149
Working Capital	3 303	3 357	3 779	4 448	4 974	5 237	4 108	4 619	5 572	6 502

Cash Flows

Net cash generated from operating activities	2 827	3 248	4 500	4 131	3 961	4 029	6 900	3 017	6 754	6 674
Net cash generated from investing activities	- 1 351	- 1 847	- 2 416	- 2 396	- 833	- 1 875	- 2 377	- 2 514	- 3 253	- 3 504
Net cash generated from financing activities	- 1 425	- 1 529	- 1 624	- 1 853	- 2 186	- 2 260	- 4 629	- 2 786	- 3 909	- 4 614
Net increase / decrease in cash and cash equivalents	4	49	428	110	815	65	86	2 618	377	1 460

Share Information

Number of shares	3 115 562 173	3 113 773 370	3 113 152 000	3 113 647 003	3 113 218 213	3 113 701 857	3 114 384 195	3 113 570 977	3 113 570 977	3 112 455 405
Price	22,14	26,14	30,47	30,54	28,87	24,35	30,37	24,61	26,74	28,62
Market Cap	68 979	81 394	94 858	95 091	89 879	75 819	94 584	76 625	83 257	89 078
Earning / Shares	0,76	0,80	0,92	1,01	1,08	1,11	1,17	0,36	1,04	1,33
Earning / Shares (Diluted)	0,76	0,80	0,92	1,01	1,08	1,11	1,17	0,36	1,04	1,33
Dividends	0,44	0,49	0,52	0,60	0,68	0,75	0,88	0,35	0,70	0,94

Financial KPI

Sales Variation		8%	15%	12%	9%	3%	8%	-28%	36%	18%
Gross Profit / Revenue	59%	58%	58%	57%	56%	57%	56%	56%	57%	57%
EBITDA / Revenue	23%	23%	22%	22%	21%	21%	27%	22%	26%	26%
Operating Profit / Revenue	18%	18%	18%	17%	17%	17%	17%	7%	15%	17%
Finance Result / Revenue	0%	0%	0%	0%	0%	0%	0%	-1%	0%	0%
Tax Rate	-22%	-23%	-23%	-22%	-23%	-22%	-22%	-21%	-23%	-23%
Return on equity	26%	24%	25%	25%	25%	23%	24%	8%	21%	24%
Sales / Capital employed	2,5	2,3	2,4	2,3	2,4	2,2	1,2	1,0	1,3	1,4
Return on capital employed before income tax	47%	40%	42%	39%	41%	37%	20%	8%	21%	24%
Free Cash Flow / Revenue	9%	8%	14%	12%	9%	9%	20%	11%	20%	16%
Net Debt / EBITDA*	- 0,8	- 0,8	- 0,7	- 0,6	- 0,8	- 0,7	0,3	- 0,2	0,1	0,0
Net Debt / Equity*	-35%	-30%	-31%	-25%	-30%	-26%	16%	-7%	-6%	0%
% Investments	-7%	-10%	-7%	-6%	-7%	-6%	-4%	-3%	-4%	-4%
% Working Capital	20%	19%	18%	19%	20%	20%	15%	23%	20%	20%
% Fixed Assets	20%	26%	23%	25%	22%	25%	72%	75%	55%	50%
Price to book ratio	7,5	7,8	8,3	7,5	6,7	5,2	6,3	5,3	5,3	5,2
PER	29	33	33	30	27	22	26	68	26	22
Yield	2,0%	1,9%	1,7%	2,0%	2,4%	3,1%	2,9%	1,4%	2,6%	3,3%
% of distribution	58,0%	60,4%	56,6%	59,3%	63,2%	67,8%	75,3%	98,6%	67,6%	70,6%

*Total net debt excluding lease liabilities