

Rapport MutuaValue

Tapestry, Inc.

03/06/2025

XNYS:TPR

Pays	United States		
Industrie	Consumer Discretionary		
Supersecteur	Consumer Products and Services		
Secteur	Personal Goods		
Sous Secteur	Luxe		
Employés	12 500		
Chiffre d'affaires 2024	6 421	mEUR	PER 2024 12,2
Résultat net 2024	785	mEUR	Dividend Yield 2024 3,3%
Market Cap 31.12.2024	9 440	mEUR	Béta boursier 1,48
Cours au 31.12.2024	42,8	USD	

Tapestry, Inc. Est une maison mondiale d'accessoires de luxe et de marques Lifestyle. Les marques de la société comprennent Coach, Kate Spade New York et Stuart Weitzman. La société opère dans trois segments : coach, Kate Spade et Stuart Weitzman. Le segment Coach comprend les ventes mondiales de produits Coach à des clients par le biais de magasins exploités par Coach, y compris les sites de commerce électronique et les magasins de concession, ainsi que les ventes à des clients grossistes et par le biais de distributeurs tiers indépendants. Le segment Kate Spade comprend principalement les ventes mondiales de produits de la marque kate Spade New york à des clients par l'intermédiaire de magasins exploités par Kate Spade, y compris des sites de commerce électronique et des magasins de concession, des ventes à des clients de gros et par l'intermédiaire de distributeurs tiers indépendants. Le segment Stuart Weitzman comprend les ventes mondiales de produits de la marque Stuart Weitzman, principalement par l'intermédiaire de magasins exploités par Stuart Weitzman, les ventes à des clients grossistes, par l'intermédiaire de sites de commerce électronique et par l'intermédiaire de distributeurs tiers indépendants.

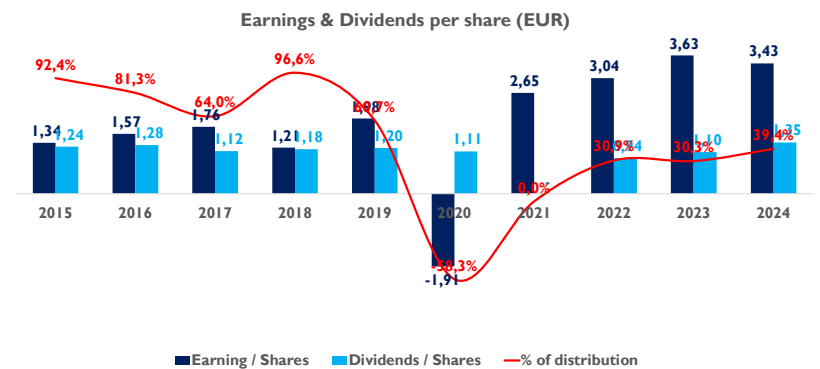
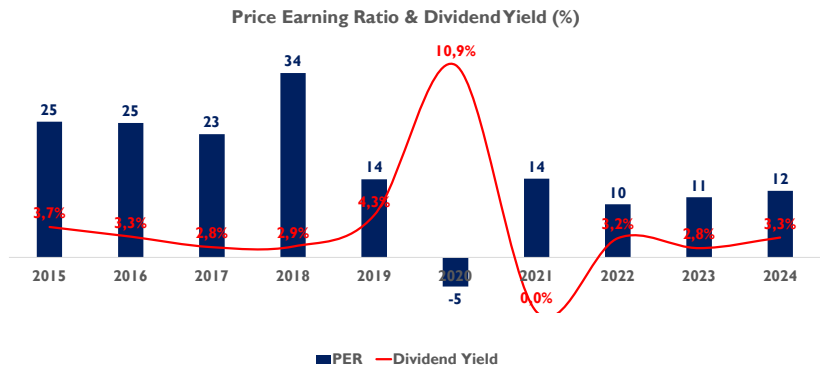
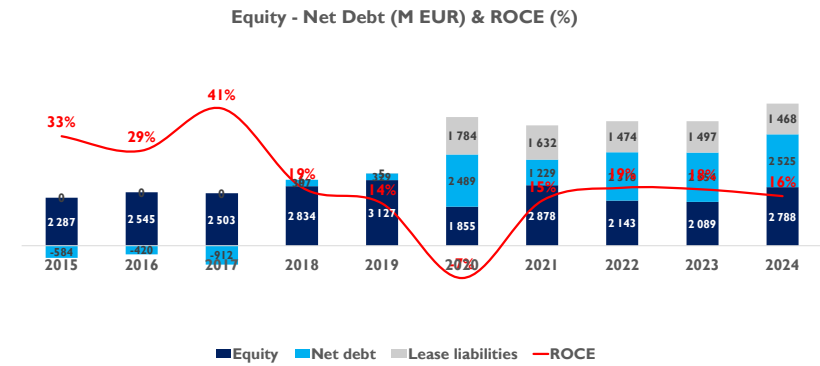
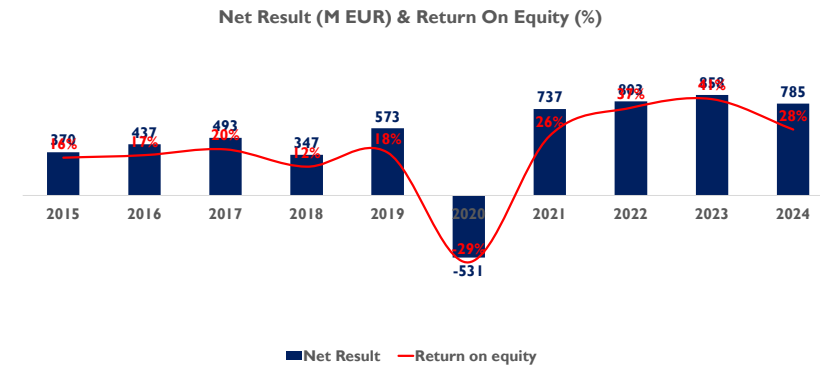
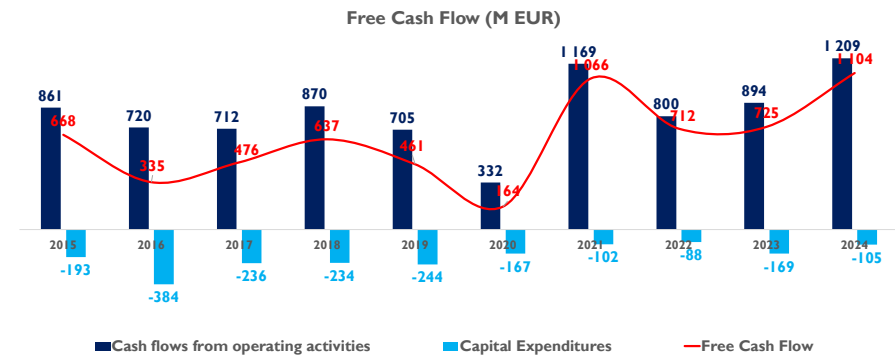
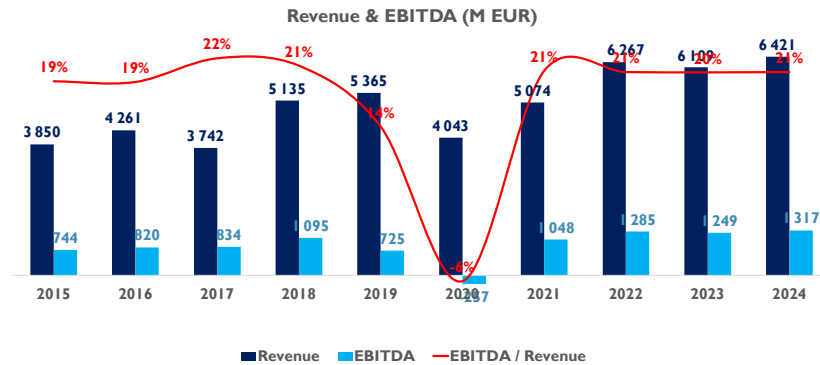
Documents

- 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 (2015 - 2024)

Tapestry, Inc.

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Personal Goods
Sub Sector Luxe



2 - Benchmark Industry (Revenue & Net Result)

Tapestry, Inc.

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tapestry, Inc.	3 850	4 261	3 742	5 135	5 365	4 043	5 074	6 267	6 109	6 421
LVMH	35 664	37 600	42 636	46 826	53 670	44 651	64 215	79 184	86 153	84 683
Hermes	4 841	5 202	5 549	5 966	6 883	6 389	8 982	11 602	13 427	15 170
Prada	-	3 548	6 174	3 142	3 226	2 423	3 366	4 201	4 726	5 432
Richemont	10 410	11 076	10 647	11 013	13 989	14 238	13 144	16 748	19 953	20 616
Kering	11 584	12 385	15 478	13 665	15 884	13 100	17 645	20 351	19 566	17 194
Moncler	880	1 040	1 194	1 420	1 628	1 440	2 046	2 603	2 984	3 109
Brunello Cucinelli	415	457	506	554	609	544	712	920	1 139	1 279
Burberry	3 410	2 958	3 108	3 036	3 200	2 959	2 789	3 186	3 568	3 597
Total	71 054	78 528	89 034	90 759	104 453	89 787	117 973	145 062	157 626	157 500

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Tapestry, Inc.		11%	-12%	37%	4%	-25%	25%	24%	-3%	5%	5%
LVMH		5%	13%	10%	15%	-17%	44%	23%	9%	-2%	11%
Hermes		7%	7%	8%	15%	-7%	41%	29%	16%	13%	14%
Prada			74%	-49%	3%	-25%	39%	25%	13%	15%	5%
Richemont		6%	-4%	3%	27%	2%	-8%	27%	19%	3%	8%
Kering		7%	25%	-12%	16%	-18%	35%	15%	-4%	-12%	4%
Moncler		18%	15%	19%	15%	-12%	42%	27%	15%	4%	15%
Brunello Cucinelli		10%	11%	10%	10%	-11%	31%	29%	24%	12%	14%
Burberry		-13%	5%	-2%	5%	-8%	-6%	14%	12%	1%	2%
Moyenne		11%	13%	2%	15%	-14%	31%	23%	9%	0%	9%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tapestry, Inc.	370	437	493	347	573	- 531	737	803	858	785
LVMH	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
Prada	-	331	516	205	256	- 54	294	465	671	839
Richemont	1 334	1 688	1 210	1 221	2 784	933	1 301	2 074	3 923	2 362
Kering	696	814	1 786	2 646	2 309	2 150	3 176	3 614	2 983	1 133
Moncler	168	196	250	332	359	300	394	607	612	640
Brunello Cucinelli	33	36	51	51	53	- 32	53	81	115	119
Burberry	454	364	322	326	399	137	447	446	565	327
Total	7 601	9 032	11 214	12 889	15 431	8 990	20 883	25 541	29 212	23 359

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Tapestry, Inc.		18%	13%	-30%	65%	-193%	-239%	9%	7%	-9%	8%
LVMH		14%	32%	18%	13%	-34%	156%	17%	8%	-17%	15%
Hermes		13%	11%	15%	9%	-9%	77%	38%	28%	7%	20%
Prada			56%	-60%	25%	-121%	-644%	58%	44%	25%	12%
Richemont		27%	-28%	1%	128%	-66%	39%	59%	89%	-40%	4%
Kering		17%	119%	48%	-13%	-7%	48%	14%	-17%	-62%	4%
Moncler		17%	27%	33%	8%	-16%	31%	54%	1%	5%	16%
Brunello Cucinelli		9%	40%	-1%	4%	-161%	-266%	51%	42%	4%	16%
Burberry		-20%	-11%	1%	22%	-66%	227%	0%	27%	-42%	-1%
Moyenne		19%	24%	15%	20%	-42%	132%	22%	14%	-20%	13%

* 2016 - 2024

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

Tapestry, Inc.	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tapestry, Inc.	568	620	657	586	486 -	449	855	1 102	1 075	1 097
LVMH	6 598	6 999	8 269	9 963	11 476	8 323	17 129	21 001	22 560	18 907
Hermes	1 553	1 708	1 965	2 101	2 367	2 056	3 594	4 876	5 650	6 150
Prada	-	503	776	324	307	20	489	776	1 062	1 280
Richemont	2 436	2 079	1 588	1 875	1 944	1 563	1 486	3 784	5 087	4 794
Kering	1 253	1 380	2 706	3 721	4 610	3 298	4 797	5 589	4 746	2 312
Moncler	264	313	341	414	492	369	579	775	894	916
Brunello Cucinelli	51	57	65	70	83	15	77	134	187	212
Burberry	595	474	507	524	524	526	496	580	738	507
Total	13 317	14 133	16 874	19 578	22 289	15 720	29 502	38 617	41 999	36 174

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tapestry, Inc.	1 703	2 125	1 591	3 146	3 462	6 129	5 739	5 935	5 941	6 782
LVMH	30 627	32 090	38 614	40 779	70 507	82 783	92 157	101 521	110 793	115 290
Hermes	2 201	2 097	3 860	4 278	4 425	5 987	6 295	7 062	8 647	9 979
Prada	-	3 209	6 056	3 208	8 224	7 431	6 983	7 185	7 902	8 570
Richemont	12 089	13 208	13 248	14 698	19 096	25 914	27 159	28 824	27 721	30 611
Kering	16 374	16 431	15 759	11 852	21 888	22 053	22 581	27 553	35 304	38 461
Moncler	596	601	622	619	1 925	2 057	3 191	3 770	3 870	4 126
Brunello Cucinelli	266	293	300	311	1 241	1 379	1 443	1 529	1 572	1 967
Burberry	936	1 070	949	532	208	3 239	3 190	3 218	3 601	4 201
Total	64 792	71 124	81 000	79 422	130 976	156 972	168 737	186 597	205 349	219 987

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Tapestry, Inc.	33%	29%	41%	19%	14%	-7%	15%	19%	18%	16%	15%
LVMH	22%	22%	21%	24%	16%	10%	19%	21%	20%	16%	19%
Hermes	71%	81%	51%	49%	53%	34%	57%	69%	65%	62%	58%
Prada		16%	13%	10%	4%	0%	7%	11%	13%	15%	8%
Richemont	20%	16%	12%	13%	10%	6%	5%	13%	18%	16%	12%
Kering	8%	8%	17%	31%	21%	15%	21%	20%	13%	6%	17%
Moncler	44%	52%	55%	67%	26%	18%	18%	21%	23%	22%	26%
Brunello Cucinelli	19%	19%	22%	22%	7%	1%	5%	9%	12%	11%	9%
Burberry	64%	44%	53%	99%	252%	16%	16%	18%	20%	12%	29%
Moyenne	21%	20%	21%	25%	17%	10%	17%	21%	20%	16%	19%

* 2016 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tapestry, Inc.	9 147	10 726	11 076	11 643	8 174	2 849	10 467	7 637	9 280	9 440
LVMH	72 797	91 228	123 292	129 830	208 433	257 330	366 137	341 392	366 842	317 377
Hermes	32 545	40 762	46 604	50 529	69 440	91 857	160 701	151 096	200 799	243 300
Prada	-	6 930	17 485	7 351	9 429	13 827	14 395	13 494	13 062	19 130
Richemont	42 241	32 746	41 721	41 140	37 128	28 267	46 317	65 420	83 623	80 774
Kering	19 901	26 876	48 346	51 844	73 442	74 307	88 069	58 562	48 839	29 214
Moncler	3 231	4 120	6 503	7 340	10 087	12 669	17 002	13 314	15 045	13 796
Brunello Cucinelli	1 110	1 383	1 845	2 060	2 146	2 428	4 128	4 699	6 024	7 167
Burberry	10 304	7 096	8 506	8 022	9 461	6 072	9 130	7 597	11 515	5 182
Total	191 277	221 868	305 378	309 759	427 740	489 607	716 346	663 211	755 028	725 379

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tapestry, Inc.	370	437	493	347	573 -	531	737	803	858	785
LVMH	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
Prada		331	516	205	256 -	54	294	465	671	839
Richemont	1 334	1 688	1 210	1 221	2 784	933	1 301	2 074	3 923	2 362
Kering	696	814	1 786	2 646	2 309	2 150	3 176	3 614	2 983	1 133
Moncler	168	196	250	332	359	300	394	607	612	640
Brunello Cucinelli	33	36	51	51	53 -	32	53	81	115	119
Burberry	454	364	322	326	399	137	447	446	565	327
Total	7 601	9 032	11 214	12 889	15 431	8 990	20 883	25 541	29 212	23 359

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Tapestry, Inc.	25	25	22	34	14 -	5	14	10	11	12	20
LVMH	20	22	23	20	29	55	30	24	24	25	27
Hermes	33	37	38	36	45	66	66	45	47	53	48
Prada		21	34	36	37 -	255	49	29	19	23	36
Richemont	32	19	34	34	13	30	36	32	21	34	25
Kering	29	33	27	20	32	35	28	16	16	26	24
Moncler	19	21	26	22	28	42	43	22	25	22	28
Brunello Cucinelli	33	38	36	41	41 -	76	77	58	53	60	59
Burberry	23	19	26	25	24	44	20	17	20	16	22
Moyenne	25	25	27	24	28	54	34	26	26	31	29

4 - Financial Data (2015 - 2024)

Tapestry, Inc. Devise Reporting

M USD	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EUR / USD	1,09	1,05	1,20	1,15	1,12	1,23	1,13	1,07	1,09	1,04
Income Statement										
Revenue	4 192	4 492	4 488	5 880	6 027	4 961	5 746	6 685	6 661	6 671
Gross Profit	2 909	3 051	3 081	3 854	4 054	3 239	4 082	4 650	4 715	4 890
Operating Profit	618	654	787	671	546 -	551	968	1 176	1 172	1 140
Profit before tax	612	627	759	597	766 -	624	897	1 047	1 143	1 012
Income Tax	-	209 -	166 -	168 -	199 -	123 -	28 -	63 -	191 -	207 -
Net result attributable to owners of the company	402	461	591	398	643 -	652	834	856	936	816
EBITDA	810	864	1 000	1 253	814 -	316	1 187	1 371	1 362	1 369
Balance Sheet										
Net debt	-	635 -	443 -	1 093	358	376	5 244	3 241	4 045	4 200
Equity	2 490	2 683	3 002	3 245	3 513	2 276	3 259	2 286	2 278	2 897
Capital employed	1 855	2 240	1 909	3 603	3 889	7 520	6 500	6 330	6 477	7 046
Fixed Assets	183	894 -	1 291	2 108	2 250	6 709	4 551	5 225	5 400 -	46
Working Capital	1 672	1 346	3 200	1 494	1 639	811	1 950	1 105	1 077	7 092
Cash Flows										
Net cash generated from operating activities	937	759	854	997	792	407	1 324	853	975	1 256
Net cash generated from investing activities	-	613 -	810	593 -	2 165 -	574	44 -	91 -	254	6 -
Net cash generated from financing activities	389 -	385	370 -	250 -	485	6 -	666 -	1 778 -	1 036	5 214
Net increase / decrease in cash and cash equivalents	700 -	433	1 814 -	1 430 -	274	457	581 -	1 218 -	64	5 416
Share Information										
Number of shares	275 700 000	277 600 000	280 600 000	285 400 000	289 400 000	278 600 000	277 900 000	264 300 000	236 400 000	229 200 000
Price per shares	36,12	40,73	47,34	46,71	31,73	12,55	42,66	30,82	42,80	42,79
Market Cap	9 958	11 307	13 284	13 331	9 183	3 496	11 855	8 146	10 118	9 807
Earning / Shares	1,460	1,660	2,110	1,390	2,220 -	2,340	3,000	3,240	3,960	3,560
Earning / Shares (Diluted)	1,450	1,650	2,090	1,380	2,210 -	2,340	2,950	3,170	3,880	3,500
Dividends	1,35	1,35	1,35	1,35	1,35	1,37	-	1,00	1,20	1,40
Financial KPI										
Sales Variation		7%	0%	31%	3%	-18%	16%	16%	0%	0%
Gross Profit / Revenue	69%	68%	69%	66%	67%	65%	71%	70%	71%	73%
EBITDA / Revenue	19%	19%	22%	21%	14%	-6%	21%	21%	20%	21%
Operating Profit / Revenue	15%	15%	18%	11%	9%	-11%	17%	18%	18%	17%
Finance Result / Revenue	0%	-1%	-1%	-1%	4%	-1%	-1%	-2%	0%	-2%
Tax Rate	-34%	-27%	-22%	-33%	-16%	4%	-7%	-18%	-18%	-19%
Return on equity	16%	17%	20%	12%	18%	-29%	26%	37%	41%	28%
Sales / Capital employed	2,3	2,0	2,4	1,6	1,5	0,7	0,9	1,1	1,0	0,9
Return on capital employed before income tax	33%	29%	41%	19%	14%	-7%	15%	19%	18%	16%
Free Cash Flow / Revenue	17%	8%	13%	12%	9%	4%	21%	11%	12%	17%
Net Debt / EBITDA*	-	0,8 -	0,5 -	1,1	0,3	0,5 -	9,7	1,2	1,8	1,9
Net Debt / Equity*	-26%	-17%	-36%	11%	11%	134%	43%	108%	113%	91%
% Investments	-5%	-9%	-6%	-5%	-5%	-4%	-2%	-1%	-3%	-2%
% Working Capital	40%	30%	71%	25%	27%	16%	34%	17%	16%	106%
% Fixed Assets	4%	20%	-29%	36%	37%	135%	79%	78%	81%	-1%
Price to book ratio	4,0	4,2	4,4	4,1	2,6	1,5	3,6	3,6	4,4	3,4
PER	25	25	23	34	14 -	5	14	10	11	12
Dividend Yield	3,7%	3,3%	2,8%	2,9%	4,3%	10,9%	0,0%	3,2%	2,8%	3,3%
% of distribution	92,4%	81,3%	64,0%	96,6%	60,7%	-58,3%	0,0%	30,9%	30,3%	39,4%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Tapestry, Inc.

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	3 850	4 261	3 742	5 135	5 365	4 043	5 074	6 267	6 109	6 421
Gross Profit	2 672	2 895	2 569	3 366	3 608	2 640	3 604	4 360	4 324	4 706
Operating Profit	568	620	657	586	486 -	449	855	1 102	1 075	1 097
Profit before tax	562	594	633	521	682 -	509	792	982	1 048	974
Income Tax	-	192 -	158 -	140 -	174 -	109 -	23 -	56 -	179 -	189
Net result attributable to owners of the company	370	437	493	347	573 -	531	737	803	858	785
EBITDA	744	820	834	1 095	725 -	257	1 048	1 285	1 249	1 317
Balance Sheet										
Net debt	-	584 -	420 -	912	313	335	4 273	2 861	3 792	3 993
Equity	2 287	2 545	2 503	2 834	3 127	1 855	2 878	2 143	2 089	2 788
Capital employed	1 703	2 125	1 591	3 146	3 462	6 129	5 739	5 935	5 941	6 782
Fixed Assets	168	848 -	1 076	1 841	2 003	5 468	4 018	4 899	4 953 -	45
Working Capital	1 536	1 277	2 668	1 305	1 459	661	1 721	1 036	988	6 827
Cash Flows										
Net cash generated from operating activities	861	720	712	870	705	332	1 169	800	894	1 209
Net cash generated from investing activities	-	563 -	768	494 -	1 891 -	511	36 -	80 -	238	5 -
Net cash generated from financing activities	358 -	365	308 -	218 -	432	5 -	588 -	1 667 -	950	5 019
Net increase / decrease in cash and cash equivalents	643 -	411	1 512 -	1 248 -	244	373	513 -	1 142 -	58	5 213
Share Information										
Number of shares	275 700 000	277 600 000	280 600 000	285 400 000	289 400 000	278 600 000	277 900 000	264 300 000	236 400 000	229 200 000
Price	33,18	38,64	39,47	40,79	28,24	10,23	37,67	28,90	39,26	41,19
Market Cap	9 147	10 726	11 076	11 643	8 174	2 849	10 467	7 637	9 280	9 440
Earning / Shares	1,34	1,57	1,76	1,21	1,98 -	1,91	2,65	3,04	3,63	3,43
Earning / Shares (Diluted)	1,33	1,57	1,74	1,21	1,97 -	1,91	2,60	2,97	3,56	3,37
Dividends	1,24	1,28	1,12	1,18	1,20	1,11	-	0,94	1,10	1,35
Financial KPI										
Sales Variation		11%	-12%	37%	4%	-25%	25%	24%	-3%	5%
Gross Profit / Revenue	69%	68%	69%	66%	67%	65%	71%	70%	71%	73%
EBITDA / Revenue	19%	19%	22%	21%	14%	-6%	21%	21%	20%	21%
Operating Profit / Revenue	15%	15%	18%	11%	9%	-11%	17%	18%	18%	17%
Finance Result / Revenue	0%	-1%	-1%	-1%	4%	-1%	-1%	-2%	0%	-2%
Tax Rate	-34%	-27%	-22%	-33%	-16%	4%	-7%	-18%	-18%	-19%
Return on equity	16%	17%	20%	12%	18%	-29%	26%	37%	41%	28%
Sales / Capital employed	2,3	2,0	2,4	1,6	1,5	0,7	0,9	1,1	1,0	0,9
Return on capital employed before income tax	33%	29%	41%	19%	14%	-7%	15%	19%	18%	16%
Free Cash Flow / Revenue	17%	8%	13%	12%	9%	4%	21%	11%	12%	17%
Net Debt / EBITDA*	-	0,8 -	0,5 -	1,1	0,3	0,5 -	9,7	1,2	1,8	1,9
Net Debt / Equity*	-26%	-17%	-36%	11%	11%	134%	43%	108%	113%	91%
% Investments	-5%	-9%	-6%	-5%	-5%	-4%	-2%	-1%	-3%	-2%
% Working Capital	40%	30%	71%	25%	27%	16%	34%	17%	16%	106%
% Fixed Assets	4%	20%	-29%	36%	37%	135%	79%	78%	81%	-1%
Price to book ratio	4,0	4,2	4,4	4,1	2,6	1,5	3,6	3,6	4,4	3,4
PER	25	25	23	34	14 -	5	14	10	11	12
Yield	3,7%	3,3%	2,8%	2,9%	4,3%	10,9%	0,0%	3,2%	2,8%	3,3%
% of distribution	92,4%	81,3%	64,0%	96,6%	60,7%	-58,3%	0,0%	30,9%	30,3%	39,4%

*Total net debt excluding lease liabilities