

Rapport MutuaValue

Prada

27/05/2025

Pays	Hong Kong
Industrie	Consumer Discretionary
Supersecteur	Consumer Products and Services
Secteur	Personal Goods
Sous Secteur	Luxe

Employés

Chiffre d'affaires 2024	5 432	mEUR	PER 2024	22,7
Résultat net 2024	839	mEUR	Dividend Yield 2024	1,8%
Market Cap 31.12.2024	19 130	mEUR	Béta boursier	1,00
Cours au 31.12.2024	7,5	EUR		

Prada S.p.A. est un groupe de luxe italien basé à Milan et coté à la Bourse de Hong Kong. Les segments du groupe sont : Fashion Maisons et Specialist Footwear. Le segment Fashion Maisons regroupe les maisons Prada et Miu Miu, engagées dans la conception, la fabrication et la distribution de maroquinerie, prêt-à-porter, chaussures et accessoires haut de gamme. Le segment Specialist Footwear comprend Church's et Car Shoe, dédiés à la production et à la vente de chaussures de luxe. Les autres activités du groupe incluent la pâtisserie historique Marchesi 1824, l'équipe de voile Luna Rossa Prada Pirelli et des licences parfums (L'Oréal) et eyewear (EssilorLuxottica). Au 31 décembre 2024, le réseau de distribution compte 609 boutiques exploitées en propre dans plus de 70 pays. L'actionnariat est dominé par Prada Holding S.p.A., contrôlé par la famille Prada-Bertelli, qui détient 80 % du capital, le solde étant flottant à Hong Kong.

Documents

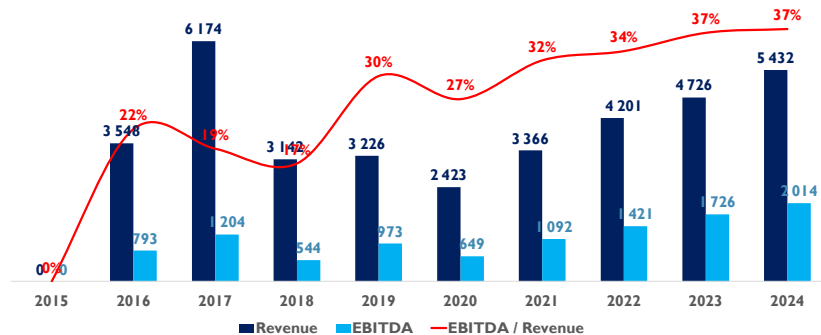
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

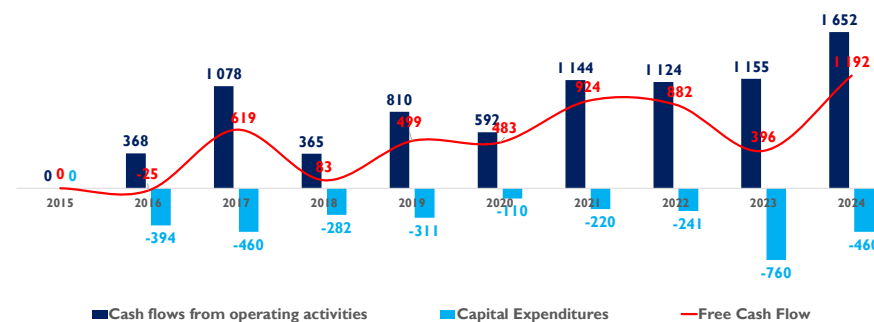
Prada

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

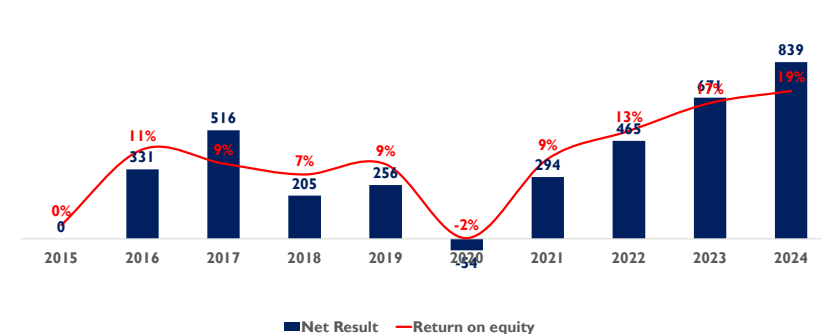
Revenue & EBITDA (M EUR)



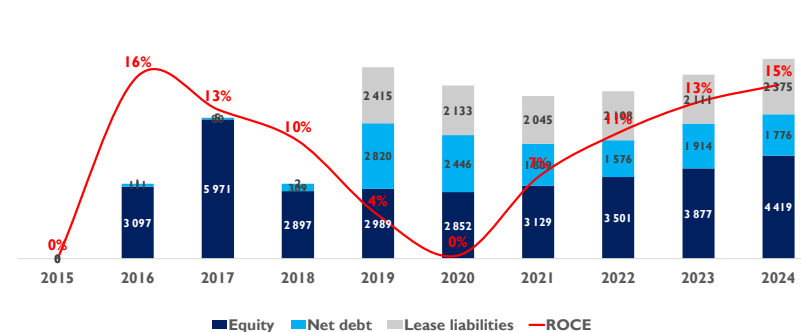
Free Cash Flow (M EUR)



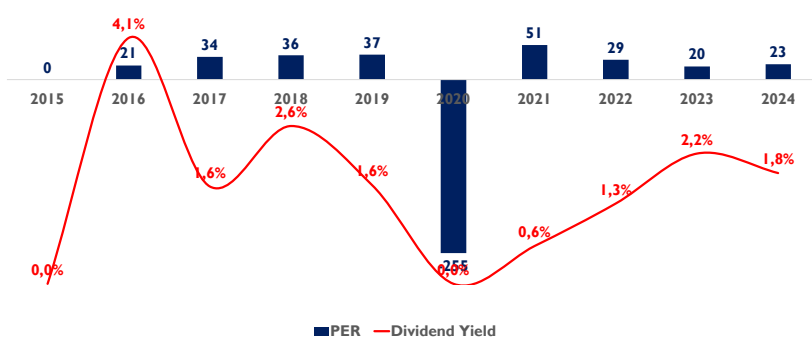
Net Result (M EUR) & Return On Equity (%)



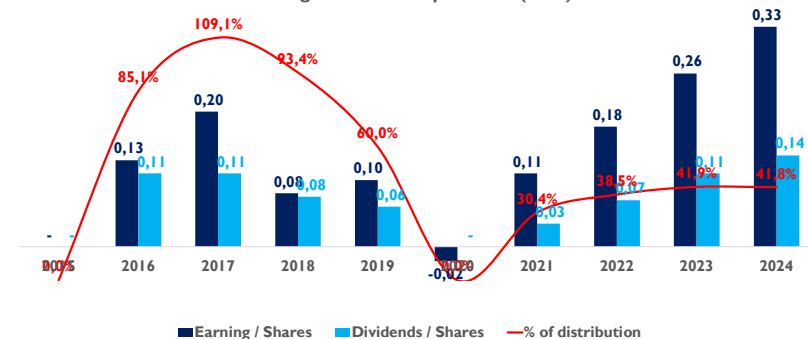
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Prada

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
Prada	-	3 548	6 174	3 142	3 226	2 423	3 366	4 201	4 726	5 432
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
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
Swatch	7 800	7 033	6 827	7 521	7 594	5 180	7 079	7 616	8 495	7 179
Tapestry, Inc.	3 850	4 261	3 742	5 135	5 365	4 043	5 074	6 267	6 109	6 421
Brunello Cucinelli	415	457	506	554	609	544	712	920	1 139	1 279
Total	65 034	75 074	88 280	87 372	98 084	80 193	112 484	136 944	147 326	145 898

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Prada			74%	-49%	3%	-25%	39%	25%	13%	15%	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%
Kering		7%	25%	-12%	16%	-18%	35%	15%	-4%	-12%	4%
Moncler		18%	15%	19%	15%	-12%	42%	27%	15%	4%	15%
Swatch		-10%	-3%	10%	1%	-32%	37%	8%	12%	-15%	0%
Tapestry, Inc.		11%	-12%	37%	4%	-25%	25%	24%	-3%	5%	5%
Brunello Cucinelli		10%	11%	10%	10%	-11%	31%	29%	24%	12%	14%
Moyenne		15%	18%	-1%	12%	-18%	40%	22%	8%	-1%	9%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Prada	-	331	516	205	256	- 54	294	465	671	839
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
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
Swatch	1 005	535	626	750	673	- 47	740	820	936	206
Tapestry, Inc.	370	437	493	347	573	- 531	737	803	858	785
Brunello Cucinelli	33	36	51	51	53	- 32	53	81	115	119
Total	6 817	7 845	10 824	12 297	13 176	7 819	20 169	24 305	26 331	21 714

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Prada			56%	-60%	25%	-121%	-644%	58%	44%	25%	12%
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%
Kering		17%	119%	48%	-13%	-7%	48%	14%	-17%	-62%	4%
Moncler		17%	27%	33%	8%	-16%	31%	54%	1%	5%	16%
Swatch		-47%	17%	20%	-10%	-107%	-1668%	11%	14%	-78%	-11%
Tapestry, Inc.		18%	13%	-30%	65%	-193%	-239%	9%	7%	-9%	8%
Brunello Cucinelli		9%	40%	-1%	4%	-161%	-266%	51%	42%	4%	16%
Moyenne		15%	38%	14%	7%	-41%	158%	21%	8%	-18%	14%

* 2016 - 2024

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

Prada	
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
Prada	-	503	776	324	307	20	489	776	1 062	1 280
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
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
Swatch	1 336	750	856	1 036	870	-	7	957	1 283	324
Tapestry, Inc.	568	620	657	586	486	-	449	855	1 102	1 075
Brunello Cucinelli	51	57	65	70	83	15	77	134	187	212
Total	11 623	12 833	16 411	18 539	20 998	13 644	28 968	36 075	38 519	32 478

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Prada	-	3 209	6 056	3 208	8 224	7 431	6 983	7 185	7 902	8 570
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
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
Swatch	9 239	9 398	8 575	9 366	9 443	8 768	9 413	9 848	11 469	11 870
Tapestry, Inc.	1 703	2 125	1 591	3 146	3 462	6 129	5 739	5 935	5 941	6 782
Brunello Cucinelli	266	293	300	311	1 241	1 379	1 443	1 529	1 572	1 967
Total	61 006	69 451	81 434	76 766	129 339	144 019	154 785	171 587	193 398	205 615

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Prada		16%	13%	10%	4%	0%	7%	11%	13%	15%	8%
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%
Kering	8%	8%	17%	31%	21%	15%	21%	20%	13%	6%	17%
Moncler	44%	52%	55%	67%	26%	18%	18%	21%	23%	22%	26%
Swatch	14%	8%	10%	11%	9%	0%	10%	11%	11%	3%	10%
Tapestry, Inc.	33%	29%	41%	19%	14%	-7%	15%	19%	18%	16%	15%
Brunello Cucinelli	19%	19%	22%	22%	7%	1%	5%	9%	12%	11%	9%
Moyenne	19%	18%	20%	24%	16%	9%	19%	21%	20%	16%	18%

* 2016 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Prada	-	6 930	17 485	7 351	9 429	13 827	14 395	13 494	13 062	19 130
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
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
Swatch	19 225	17 541	20 200	14 605	14 796	13 298	16 063	15 886	12 766	9 090
Tapestry, Inc.	9 147	10 726	11 076	11 643	8 174	2 849	10 467	7 637	9 280	9 440
Brunello Cucinelli	1 110	1 383	1 845	2 060	2 146	2 428	4 128	4 699	6 024	7 167
Total	157 956	206 497	292 835	282 553	405 377	482 393	691 358	619 575	685 717	667 643

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Prada		331	516	205	256	-	54	294	465	671
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
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
Swatch	1 005	535	626	750	673	-	47	740	820	936
Tapestry, Inc.	370	437	493	347	573	-	531	737	803	858
Brunello Cucinelli	33	36	51	51	53	-	32	53	81	115
Total	6 817	7 845	10 824	12 297	13 176	7 819	20 169	24 305	26 331	21 714

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Prada		21	34	36	37	-	255	49	29	19	23
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
Kering	29	33	27	20	32	35	28	16	16	26	24
Moncler	19	21	26	22	28	42	43	22	25	22	28
Swatch	19	33	32	19	22	-	282	22	19	14	24
Tapestry, Inc.	25	25	22	34	14	-	5	14	10	11	12
Brunello Cucinelli	33	38	36	41	41	-	76	77	58	53	60
Moyenne	23	26	27	23	31	62	34	25	26	31	30

4 - Financial Data (2015 - 2024)

Prada

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	-	3 548	6 174	3 142	3 226	2 423	3 366	4 201	4 726	5 432
Gross Profit	-	2 568	4 504	2 263	2 320	1 743	2 547	3 312	3 802	4 337
Operating Profit	-	503	776	324	307	20	489	776	1 062	1 280
Profit before tax	-	475	753	303	235	- 52	422	711	971	1 189
Income Tax	- -	142	- 231	- 94	23	- 3	- 127	- 242	- 298	- 345
Net result attributable to owners of the company	-	331	516	205	256	- 54	294	465	671	839
EBITDA	-	793	1 204	544	973	649	1 092	1 421	1 726	2 014
Balance Sheet										
Net debt	-	111	85	311	5 235	4 579	3 854	3 684	4 025	4 151
Equity	-	3 097	5 971	2 897	2 989	2 852	3 129	3 501	3 877	4 419
Capital employed	-	3 209	6 056	3 208	8 224	7 431	6 983	7 185	7 902	8 570
Fixed Assets	-	2 112	3 822	2 433	7 758	7 003	6 233	6 250	7 189	7 694
Working Capital	-	1 097	2 234	775	466	428	750	935	712	876
Cash Flows										
Net cash generated from operating activities	-	368	1 078	365	810	592	1 144	1 124	1 155	1 652
Net cash generated from investing activities	- -	392	- 438	- 379	- 302	- 150	- 137	- 250	- 759	- 462
Net cash generated from financing activities	- -	10	- 376	- 289	- 692	- 395	- 495	- 787	- 776	- 875
Net increase / decrease in cash and cash equivalents	- -	28	- 42	- 122	- 179	21	539	110	- 402	322
Share Information										
Number of shares	-	2 558 834 446	5 117 660 879	2 558 825 727	2 558 826 765	2 558 916 670	2 558 841 688	2 558 831 456	2 558 833 735	2 558 824 000
Price	-	2,71	6,83	2,87	3,68	5,40	5,63	5,27	5,10	7,48
Market Cap	-	6 930	34 969	7 351	9 429	13 827	14 395	13 494	13 062	19 130
Earning / Shares	-	0,13	0,20	0,08	0,10	- 0,02	0,11	0,18	0,26	0,33
Earning / Shares (Diluted)	-	0,13	0,20	0,08	0,10	- 0,02	0,11	0,18	0,26	0,33
Dividends	-	0,11	0,11	0,08	0,06	-	0,03	0,07	0,11	0,14
Financial KPI										
Sales Variation			74%	-49%	3%	-25%	39%	25%	13%	15%
Gross Profit / Revenue		72%	73%	72%	72%	72%	76%	79%	80%	80%
EBITDA / Revenue		22%	19%	17%	30%	27%	32%	34%	37%	37%
Operating Profit / Revenue		14%	13%	10%	10%	1%	15%	18%	22%	24%
Finance Result / Revenue		-1%	0%	-1%	-2%	-3%	-2%	-2%	-2%	-2%
Tax Rate		-30%	-31%	-31%	10%	5%	-30%	-34%	-31%	-29%
Return on equity		11%	9%	7%	9%	-2%	9%	13%	17%	19%
Sales / Capital employed		1,1	1,0	1,0	0,4	0,3	0,5	0,6	0,6	0,6
Return on capital employed before income tax		16%	13%	10%	4%	0%	7%	11%	13%	15%
Free Cash Flow / Revenue		-1%	10%	3%	15%	20%	27%	21%	8%	22%
Net Debt / EBITDA*		0,1	0,1	0,6	2,9	3,8	1,7	1,1	1,1	0,9
Net Debt / Equity*		4%	1%	11%	94%	86%	58%	45%	49%	40%
% Investments		-11%	-7%	-9%	-10%	-5%	-7%	-6%	-16%	-8%
% Working Capital		31%	36%	25%	14%	18%	22%	22%	15%	16%
% Fixed Assets		60%	62%	77%	241%	289%	185%	149%	152%	142%
Price to book ratio		2,2	5,9	2,6	3,2	4,9	4,6	3,9	3,4	4,3
PER		21	34	36	37	- 255	51	29	20	23
Yield		4,1%	1,6%	2,6%	1,6%	0,0%	0,6%	1,3%	2,2%	1,8%
% of distribution		85,1%	109,1%	93,4%	60,0%	0,0%	30,4%	38,5%	41,9%	41,8%

*Total net debt excluding lease liabilities