

Rapport MutuaValue

Brunello Cucinelli

26/05/2025

XMIL:BC

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

Employés 3 326

Chiffre d'affaires 2024	1 279	mEUR	PER 2024	59,9
Résultat net 2024	119	mEUR	Dividend Yield 2024	0,9%
Market Cap 31.12.2024	7 167	mEUR	Béta boursier	0,98

Cours au 31.12.2024 105,4 EUR

Brunello Cucinelli S.p.A. est une société basée en Italie œuvrant dans l'industrie de la mode. La Société conçoit, fabrique et vend des vêtements pour femmes et hommes, des collections de produits et accessoires en cachemire. Son portefeuille de produits comprend des tricot, manteaux et vestes, vêtements de cuir, costumes, robes, chemises, chemisiers, pantalons, accessoires et autres articles en cuir. La Société commercialise ses produits à travers un canal direct de vente au détail ; un canal mono-marque de vente en gros, composé de magasins franchisés mono-marque, et un canal multimarques de vente en gros, composé de grands magasins et magasins indépendants multimarques. Brunello Cucinelli S.p.A. opère par l'intermédiaire de nombreuses filiales situées en Italie, Suisse, Belgique, États-Unis, France, Allemagne, Autriche et Japon, entre autres.

Documents

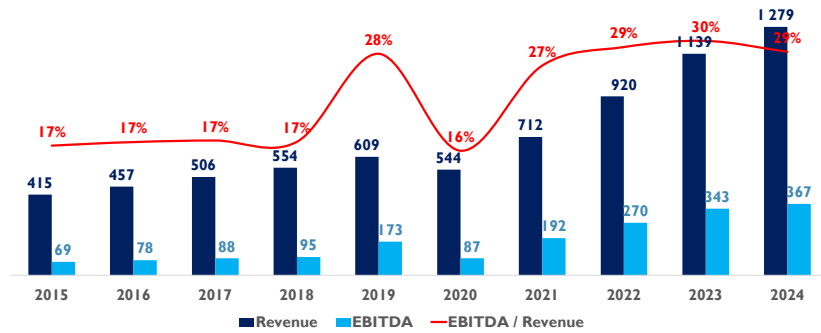
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

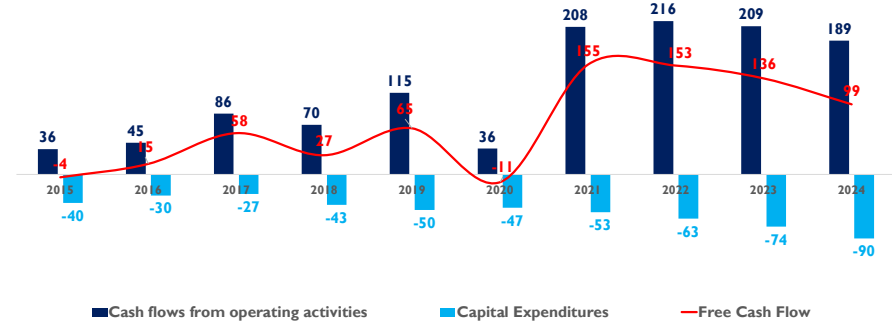
Brunello Cucinelli

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

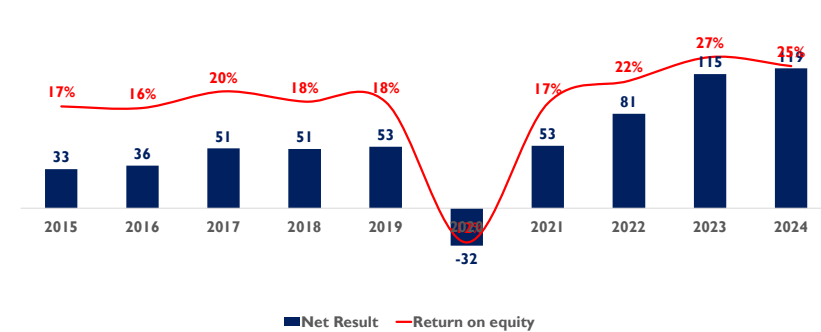
Revenue & EBITDA (M EUR)



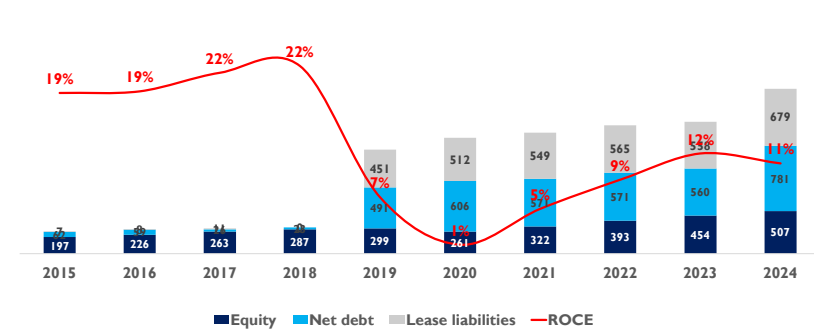
Free Cash Flow (M EUR)



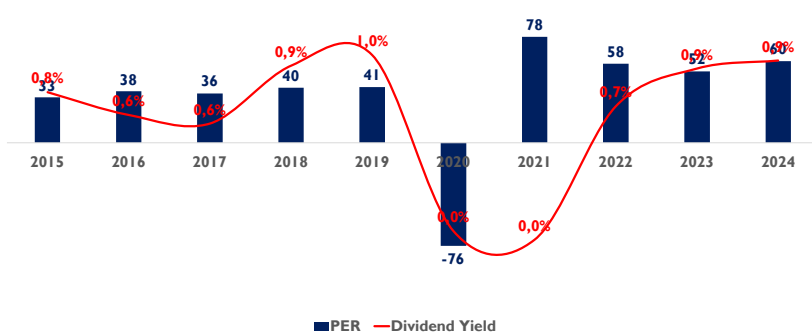
Net Result (M EUR) & Return On Equity (%)



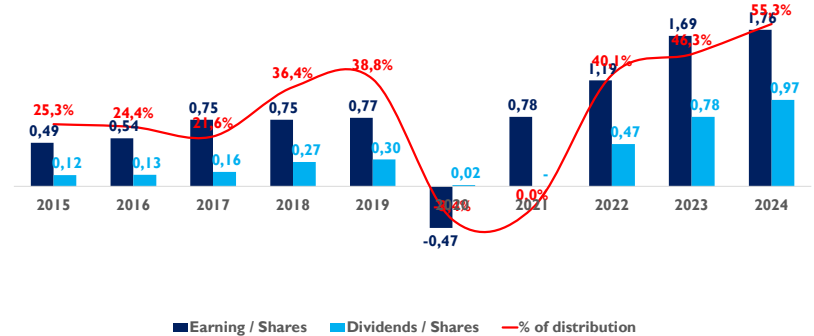
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Brunello Cucinelli

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
Brunello Cucinelli	415	457	506	554	609	544	712	920	1 139	1 279
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
Tapestry, Inc.	3 850	4 261	3 742	5 135	5 365	4 043	5 074	6 267	6 109	6 421
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*
Brunello Cucinelli		10%	11%	10%	10%	-11%	31%	29%	24%	12%	14%
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%
Tapestry, Inc.		11%	-12%	37%	4%	-25%	25%	24%	-3%	5%	5%
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
Brunello Cucinelli	33	36	51	51	53	- 32	53	81	115	119
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
Tapestry, Inc.	370	437	493	347	573	- 531	737	803	858	785
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*
Brunello Cucinelli		9%	40%	-1%	4%	-161%	-266%	51%	42%	4%	16%
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%
Tapestry, Inc.		18%	13%	-30%	65%	-193%	-239%	9%	7%	-9%	8%
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)

Brunello Cucinelli	
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
Brunello Cucinelli	51	57	65	70	83	15	77	134	187	212
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
Tapestry, Inc.	568	620	657	586	486	-	449	855	1 102	1 097
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
Brunello Cucinelli	266	293	300	311	1 241	1 379	1 443	1 529	1 572	1 967
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
Tapestry, Inc.	1 703	2 125	1 591	3 146	3 462	6 129	5 739	5 935	5 941	6 782
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*
Brunello Cucinelli	19%	19%	22%	22%	7%	1%	5%	9%	12%	11%	9%
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%
Tapestry, Inc.	33%	29%	41%	19%	14%	-7%	15%	19%	18%	16%	15%
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
Brunello Cucinelli	1 110	1 383	1 845	2 060	2 146	2 428	4 128	4 699	6 024	7 167
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
Tapestry, Inc.	9 147	10 726	11 076	11 643	8 174	2 849	10 467	7 637	9 280	9 440
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
Brunello Cucinelli	33	36	51	51	53	-	32	53	81	115
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
Richemont	1 334	1 688	1 210	1 221	2 784	933	1 301	2 074	3 923	2 362
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Moncler	168	196	250	332	359	300	394	607	612	640
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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*
Brunello Cucinelli	33	38	36	41	41	-	76	77	58	53	60
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
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
Tapestry, Inc.	25	25	22	34	14	-	5	14	10	11	12
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)

Brunello Cucinelli

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	415	457	506	554	609	544	712	920	1 139	1 279
Gross Profit	150	166	188	201	291	250	331	454	602	619
Operating Profit	51	57	65	70	83	15	77	134	187	212
Profit before tax	46	53	59	65	69	34	64	124	173	180
Income Tax	- 13	- 16	- 7	- 14	- 16	- 2	- 8	- 37	- 50	- 51
Net result attributable to owners of the company	33	36	51	51	53	32	53	81	115	119
EBITDA	69	78	88	95	173	87	192	270	343	367
Balance Sheet										
Net debt	69	67	37	23	942	1 118	1 121	1 136	1 118	1 460
Equity	197	226	263	287	299	261	322	393	454	507
Capital employed	266	293	300	311	1 241	1 379	1 443	1 529	1 572	1 967
Fixed Assets	154	174	151	170	1 148	1 301	1 326	1 435	1 469	1 769
Working Capital	112	118	149	141	93	78	117	94	103	197
Cash Flows										
Net cash generated from operating activities	36	45	86	70	115	36	208	216	209	189
Net cash generated from investing activities	- 41	- 31	- 34	- 53	- 52	- 41	- 58	- 82	- 53	- 109
Net cash generated from financing activities	- 2	- 16	- 33	- 24	- 52	- 11	- 127	- 116	- 164	- 7
Net increase / decrease in cash and cash equivalents	- 6	- 2	- 17	- 6	- 12	- 4	- 25	- 19	- 10	- 75
Share Information										
Number of shares	68 000 000	68 000 000	68 000 000	68 000 000	68 000 000	68 000 000	68 000 000	68 000 000	67 991 109	67 996 107
Price	16,32	20,34	27,13	30,30	31,56	35,70	60,70	69,10	88,60	105,40
Market Cap	1 110	1 383	1 845	2 060	2 146	2 428	4 128	4 699	6 024	7 167
Earning / Shares	0,49	0,54	0,75	0,75	0,77	- 0,47	0,78	1,19	1,69	1,76
Earning / Shares (Diluted)	0,49	0,54	0,75	0,75	0,77	- 0,47	0,78	1,19	1,69	1,76
Dividends	0,12	0,13	0,16	0,27	0,30	0,02	-	0,47	0,78	0,97
Financial KPI										
Sales Variation		10%	11%	10%	10%	-11%	31%	29%	24%	12%
Gross Profit / Revenue	36%	36%	37%	36%	48%	46%	46%	49%	53%	48%
EBITDA / Revenue	17%	17%	17%	17%	28%	16%	27%	29%	30%	29%
Operating Profit / Revenue	12%	12%	13%	13%	14%	3%	11%	15%	16%	17%
Finance Result / Revenue	-1%	-1%	-1%	-1%	-2%	-9%	-2%	-1%	-1%	-2%
Tax Rate	-29%	-30%	-12%	-22%	-23%	-5%	-12%	-30%	-29%	-28%
Return on equity	17%	16%	20%	18%	18%	-12%	17%	22%	27%	25%
Sales / Capital employed	1,6	1,6	1,7	1,8	0,5	0,4	0,5	0,6	0,7	0,7
Return on capital employed before income tax	19%	19%	22%	22%	7%	1%	5%	9%	12%	11%
Free Cash Flow / Revenue	-1%	3%	12%	5%	11%	-2%	22%	17%	12%	8%
Net Debt / EBITDA*	0,9	0,7	0,3	0,2	2,8	6,9	3,0	2,1	1,6	2,1
Net Debt / Equity*	31%	26%	10%	8%	164%	232%	177%	145%	123%	154%
% Investments	-10%	-6%	-5%	-8%	-8%	-9%	-8%	-7%	-6%	-7%
% Working Capital	27%	26%	29%	25%	15%	14%	16%	10%	9%	15%
% Fixed Assets	37%	38%	30%	31%	189%	239%	186%	156%	129%	138%
Price to book ratio	5,8	6,3	7,1	7,2	7,2	9,4	13,1	12,3	13,6	14,6
PER	33	38	36	40	41	- 76	78	58	52	60
Yield	0,8%	0,6%	0,6%	0,9%	1,0%	0,0%	0,0%	0,7%	0,9%	0,9%
% of distribution	25,3%	24,4%	21,6%	36,4%	38,8%	-3,4%	0,0%	40,1%	46,3%	55,3%

*Total net debt excluding lease liabilities