

Rapport MutuaValue

Richemont

27/05/2025

XSWX:CFR

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

Employés 38 896

Chiffre d'affaires 2024	20 616	mEUR	PER 2024	35,8
Résultat net 2024	2 362	mEUR	Dividend Yield 2024	2,6%
Market Cap 31.12.2024	80 774	mEUR	Béta boursier	1,79

Cours au 31.12.2024 140,1 EUR

Compagnie Financière Richemont SA est une Société de bijoux basée en Suisse. Les segments de la société sont : Jewellery Maisons et Specialist Watchmakers. Le segment Jewellery Maisons comprend les entreprises, qui sont engagées dans la conception, la fabrication et la distribution de produits de joaillerie. Les activités sont les suivantes sont : Cartier, Van Cleef & Arpels et Giampiero Bodino. Son segment Specialist Watchmakers comprend les entreprises dont l'activité principale consiste en la conception, la fabrication et la distribution de montres de précision. Les entreprises dans le segment Watchmakers comprennent Piaget, A. Lange & Sohne, Jaeger-LeCoultre, Vacheron Constantin, Officine Panerai, IWC Schaffhausen, Baume & Mercier et Roger Dubuis. Les autres segments opérant dans la société sont Montblanc, Alfred Dunhill, Chloé, Purdey, Shanghai Tang, Peter Millar, les sociétés d'immeubles de placement et d'autres entités manufacturières.

Documents

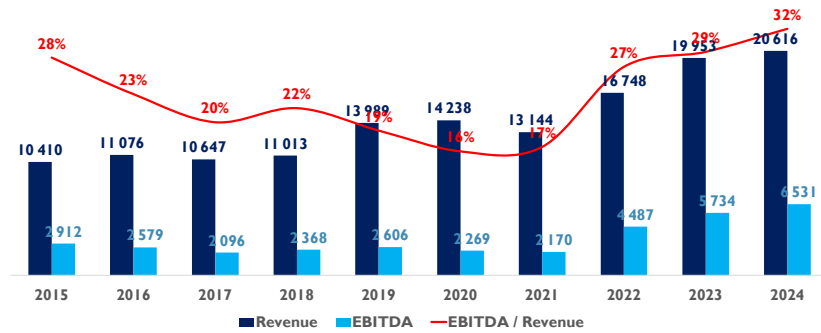
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

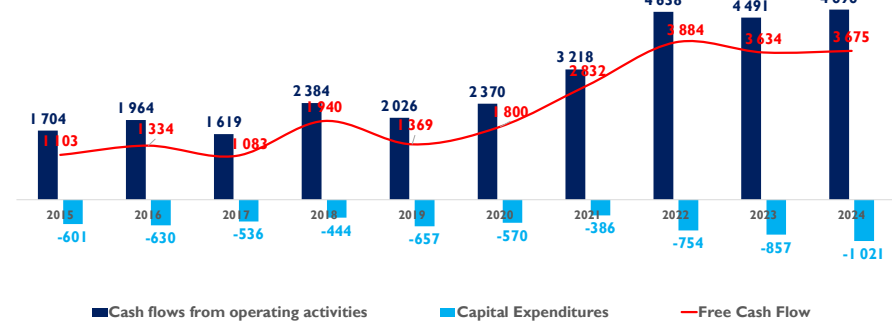
Richemont

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

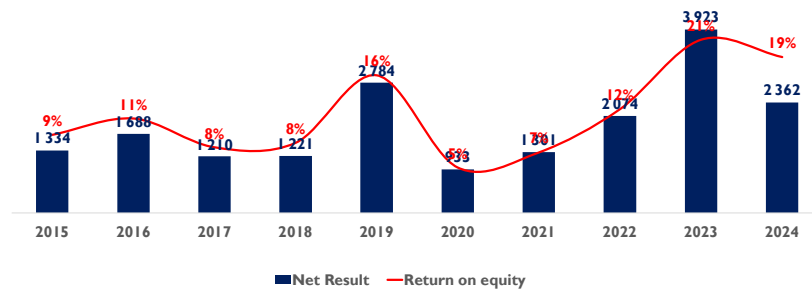
Revenue & EBITDA (M EUR)



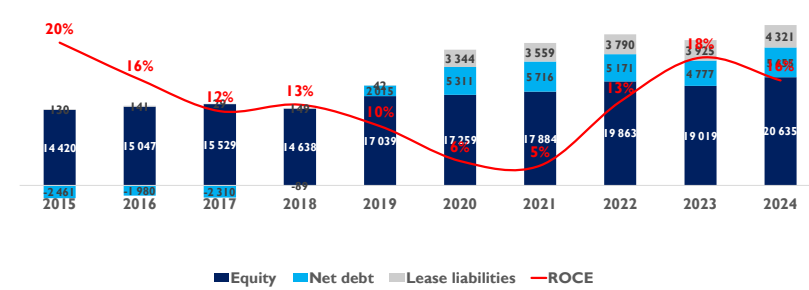
Free Cash Flow (M EUR)



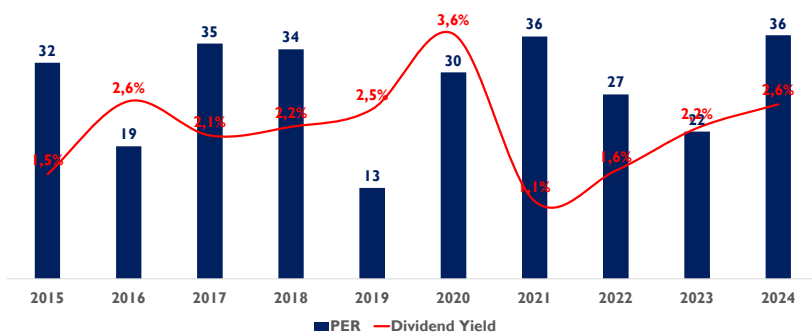
Net Result (M EUR) & Return On Equity (%)



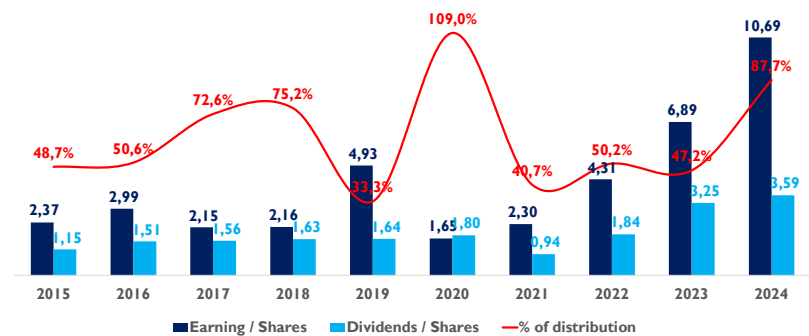
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Richemont

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
Richemont	10 410	11 076	10 647	11 013	13 989	14 238	13 144	16 748	19 953	20 616
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
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	74 270	81 294	87 922	92 591	106 953	93 146	117 761	145 888	162 940	164 504

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Richemont		6%	-4%	3%	27%	2%	-8%	27%	19%	3%	8%
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%
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		9%	8%	5%	16%	-13%	26%	24%	12%	1%	9%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Richemont	1 334	1 688	1 210	1 221	2 784	933	1 301	2 074	3 923	2 362
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
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	8 789	10 077	10 942	11 887	16 180	7 589	19 301	24 374	30 523	24 466

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Richemont		27%	-28%	1%	128%	-66%	39%	59%	89%	-40%	4%
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%
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%	9%	9%	36%	-53%	154%	26%	25%	-20%	12%

* 2016 - 2024

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

Richemont	
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
Richemont	2 436	2 079	1 588	1 875	1 944	1 563	1 486	3 784	5 087	4 794
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
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	15 242	15 107	16 105	18 243	19 969	13 452	26 653	37 278	42 885	38 474

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Richemont	12 089	13 208	13 248	14 698	19 096	25 914	27 159	28 824	27 721	30 611
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
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	68 811	76 227	86 115	91 103	137 419	166 362	179 539	194 498	205 635	219 806

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Richemont	20%	16%	12%	13%	10%	6%	5%	13%	18%	16%	12%
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%
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	22%	20%	19%	20%	15%	8%	15%	19%	21%	18%	17%

* 2016 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Richemont	42 241	32 746	41 721	41 140	37 128	28 267	46 317	65 420	83 623	80 774
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
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	222 537	238 184	310 446	305 638	396 761	450 793	681 527	678 357	791 063	780 848

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Richemont	1 334	1 688	1 210	1 221	2 784	933	1 301	2 074	3 923	2 362
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
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	8 789	10 077	10 942	11 887	16 180	7 589	19 301	24 374	30 523	24 466

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Richemont	32	19	34	34	13	30	36	32	21	34	25
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	23	36
Richemont	32	19	34	34	13	30	36	32	21	34	25
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	25	24	28	26	25	59	35	28	26	32	29

4 - Financial Data (2015 - 2024)

Richemont

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	10 410	11 076	10 647	11 013	13 989	14 238	13 144	16 748	19 953	20 616
Gross Profit	6 872	7 107	6 779	7 179	8 638	8 606	7 858	11 176	13 716	14 036
Operating Profit	2 436	2 079	1 588	1 875	1 944	1 563	1 486	3 784	5 087	4 794
Profit before tax	1 705	2 058	1 570	1 653	3 168	1 198	1 515	2 943	4 758	4 655
Income Tax	- 369	- 370	- 360	- 432	- 381	- 267	- 226	- 494	- 847	- 837
Net result attributable to owners of the company	1 334	1 688	1 210	1 221	2 784	933	1 301	2 074	3 923	2 362
EBITDA	2 912	2 579	2 096	2 368	2 606	2 269	2 170	4 487	5 734	6 531
Balance Sheet										
Net debt	- 2 331	- 1 839	- 2 281	60	2 057	8 655	9 275	8 961	8 702	9 976
Equity	14 420	15 047	15 529	14 638	17 039	17 259	17 884	19 863	19 019	20 635
Capital employed	12 089	13 208	13 248	14 698	19 096	25 914	27 159	28 824	27 721	30 611
Fixed Assets	1 249	3 046	2 715	1 429	8 121	14 988	14 089	13 947	9 661	11 171
Working Capital	10 840	10 162	10 533	13 269	10 975	10 926	13 070	14 877	18 060	19 440
Cash Flows										
Net cash generated from operating activities	1 704	1 964	1 619	2 384	2 026	2 370	3 218	4 638	4 491	4 696
Net cash generated from investing activities	- 343	- 1 287	- 475	- 3 299	- 2 838	- 826	- 2 195	- 2 278	- 2 073	- 2 556
Net cash generated from financing activities	- 642	- 1 201	- 958	- 2 853	- 1 456	- 1 923	- 906	- 1 767	- 2 318	- 1 822
Net increase / decrease in cash and cash equivalents	938	- 604	217	- 1 739	- 2 157	- 362	- 1 795	788	68	270
Share Information										
Number of shares	563 600 000	564 200 000	564 000 000	564 300 000	564 900 000	565 000 000	565 200 000	566 700 000	569 000 000	576 400 000
Price	74,95	58,04	73,97	72,90	65,72	50,03	81,95	115,44	146,97	140,14
Market Cap	42 241	32 746	41 721	41 140	37 128	28 267	46 317	65 420	83 623	80 774
Earning / Shares	2,37	2,99	2,15	2,16	4,93	1,65	2,30	4,31	6,89	10,69
Earning / Shares (Diluted)	2,36	2,98	2,14	2,16	4,93	1,65	2,30	4,26	6,80	3,92
Dividends	1,15	1,51	1,56	1,63	1,64	1,80	0,94	1,84	3,25	3,59
Financial KPI										
Sales Variation		6%	-4%	3%	27%	2%	-8%	27%	19%	3%
Gross Profit / Revenue	66%	64%	64%	65%	62%	60%	60%	67%	69%	68%
EBITDA / Revenue	28%	23%	20%	22%	19%	16%	17%	27%	29%	32%
Operating Profit / Revenue	23%	19%	15%	17%	14%	11%	11%	23%	25%	23%
Finance Result / Revenue	-7%	0%	0%	-2%	9%	-3%	0%	-5%	-2%	-1%
Tax Rate	-22%	-18%	-23%	-26%	-12%	-22%	-15%	-17%	-18%	-18%
Return on equity	9%	11%	8%	8%	16%	5%	7%	12%	21%	19%
Sales / Capital employed	0,9	0,8	0,8	0,7	0,7	0,5	0,5	0,6	0,7	0,7
Return on capital employed before income tax	20%	16%	12%	13%	10%	6%	5%	13%	18%	16%
Free Cash Flow / Revenue	11%	12%	10%	18%	10%	13%	22%	23%	18%	18%
Net Debt / EBITDA*	- 0,8	- 0,8	- 1,1	0,0	0,8	2,3	2,6	1,2	0,8	0,9
Net Debt / Equity*	-17%	-13%	-15%	-1%	12%	31%	32%	26%	25%	27%
% Investments	-6%	-6%	-5%	-4%	-5%	-4%	-3%	-5%	-4%	-5%
% Working Capital	104%	92%	99%	120%	78%	77%	99%	89%	91%	94%
% Fixed Assets	12%	28%	26%	13%	58%	105%	107%	83%	48%	54%
Price to book ratio	2,9	2,2	2,7	2,8	2,2	1,6	2,6	3,3	4,4	3,9
PER	32	19	35	34	13	30	36	27	22	36
Yield	1,5%	2,6%	2,1%	2,2%	2,5%	3,6%	1,1%	1,6%	2,2%	2,6%
% of distribution	48,7%	50,6%	72,6%	75,2%	33,3%	109,0%	40,7%	50,2%	47,2%	87,7%

*Total net debt excluding lease liabilities