

Rapport MutuaValue

LVMH

26/05/2025

XPAR:MC

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

Employés 200 518

Chiffre d'affaires 2024	84 683	mEUR
Résultat net 2024	12 550	mEUR
Market Cap 31.12.2024	317 377	mEUR

PER 2024	25,3
Dividend Yield 2024	2,0%
Béta boursier	1,24

Cours au 31.12.2024 635,5 EUR

LVMH Moët Hennessy Louis Vuitton SE est une société basée en France. La Société est principalement engagée dans l'offre de produits de luxe. Ses segments se répartissent entre la mode et la maroquinerie: elle propose des marques telles que Louis Vuitton, Kenzo, Celine, Fendi, Marc Jacobs et Givenchy; les montres et les bijoux proposent des marques telles que Bulgari, TAG Heuer, Zenith, Hublot, Chaumet, Fred brands et Tiffany ; les parfums et les cosmétiques comprennent les marques de parfums Christian Dior, Guerlain, Loewe et Kenzo, entre autres ; les produits de maquillage comprennent Make Up For Ever, Guerlain et Acqua di Parma, entre autres ; les vins et spiritueux comme les champagnes (marques Moët & Chandon, Mercier, Veuve Clicquot Ponsardin, Dom Pérignon, entre autres), les vins tels que Cape Mentelle, Château D'Yquem, les cognacs, et le whisky (principalement Glenmorangie), entre autres.

Documents

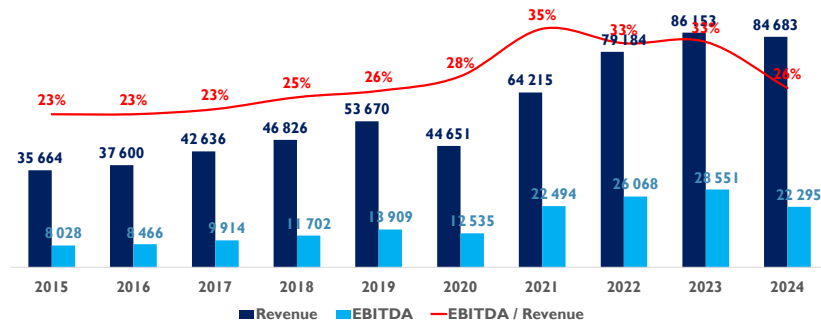
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

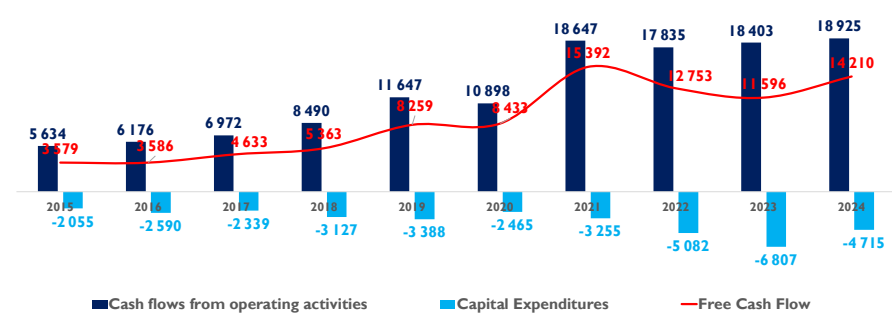
LVMH

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

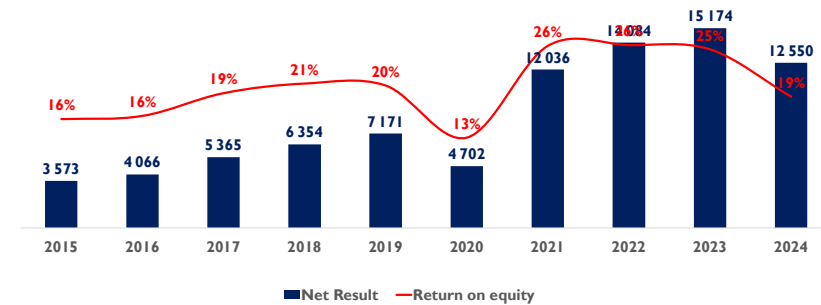
Revenue & EBITDA (M EUR)



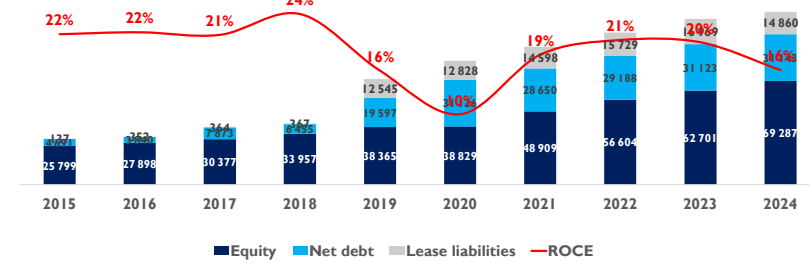
Free Cash Flow (M EUR)



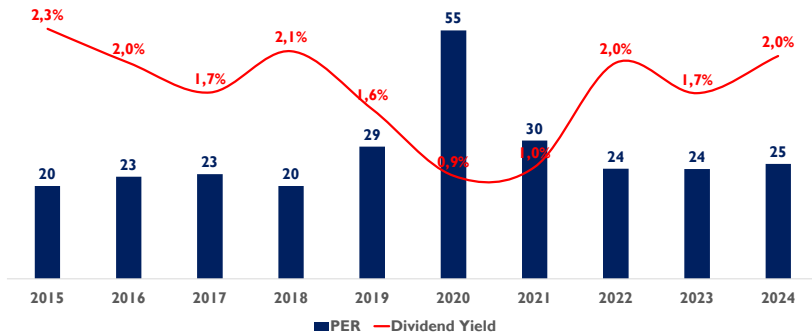
Net Result (M EUR) & Return On Equity (%)



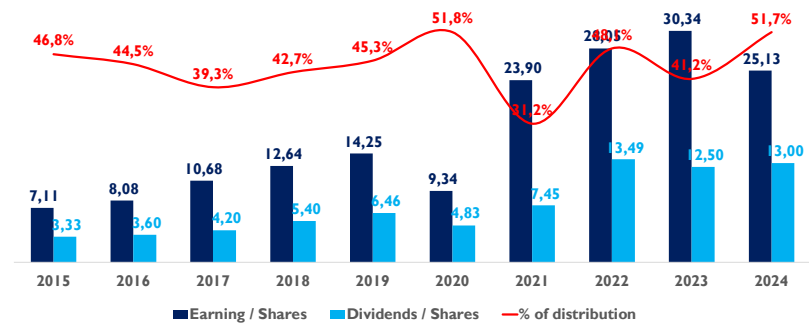
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

LVMH

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
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
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	75 444	82 603	92 753	95 243	108 847	92 009	122 262	149 491	162 553	161 082

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
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%
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%	12%	3%	14%	-15%	33%	22%	9%	-1%	9%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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
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	8 151	9 202	11 518	13 312	15 704	8 806	21 176	25 914	29 583	23 237

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
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%
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		13%	25%	16%	18%	-44%	140%	22%	14%	-21%	12%

* 2016 - 2024

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

LVMH	
Industry	Consumer Discretionary
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Sub Sector	Luxe

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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
Swatch	1 336	750	856	1 036	870	-	7	957	1 283	324
Tapestry, Inc.	568	620	657	586	486	-	449	855	1 075	1 097
Brunello Cucinelli	51	57	65	70	83	15	77	134	187	212
Total	14 059	14 409	17 223	20 090	22 635	15 187	29 964	39 083	42 544	35 992

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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
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	73 095	79 451	88 626	88 256	140 211	162 502	174 961	193 227	213 218	227 656

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
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%
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%	19%	23%	16%	9%	17%	20%	20%	16%	18%

* 2016 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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
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	200 197	232 313	317 072	316 342	433 075	496 833	723 280	671 500	756 279	729 288

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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
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	8 151	9 202	11 518	13 312	15 704	8 806	21 176	25 914	29 583	23 237

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
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
Swatch	19	33	32	19	22	-	282	22	19	14	44
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	25	28	24	28	56	34	26	26	31	29

4 - Financial Data (2015 - 2024)

LVMH

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	35 664	37 600	42 636	46 826	53 670	44 651	64 215	79 184	86 153	84 683
Gross Profit	23 111	24 561	27 853	31 201	35 547	28 756	43 851	54 196	59 277	56 765
Operating Profit	6 598	6 999	8 269	9 963	11 476	8 323	17 129	21 001	22 560	18 907
Profit before tax	5 970	6 586	8 054	9 489	10 714	7 406	17 195	20 113	21 625	18 115
Income Tax	- 1 969	- 2 133	- 2 214	- 2 499	- 2 932	- 2 409	- 4 510	- 5 362	- 5 673	- 5 157
Net result attributable to owners of the company	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550
EBITDA	8 028	8 466	9 914	11 702	13 909	12 535	22 494	26 068	28 551	22 295
Balance Sheet										
Net debt	4 828	4 192	8 237	6 822	32 142	43 954	43 248	44 917	48 092	46 003
Equity	25 799	27 898	30 377	33 957	38 365	38 829	48 909	56 604	62 701	69 287
Capital employed	30 627	32 090	38 614	40 779	70 507	82 783	92 157	101 521	110 793	115 290
Fixed Assets	24 376	25 503	32 542	34 061	66 620	68 128	85 845	93 324	100 228	101 515
Working Capital	6 251	6 587	6 072	6 718	3 887	14 655	6 312	8 197	10 565	13 775
Cash Flows										
Net cash generated from operating activities	5 634	6 176	6 972	8 490	11 647	10 898	18 647	17 835	18 403	18 925
Net cash generated from investing activities	- 2 466	- 2 298	- 8 607	- 3 439	- 5 869	- 2 940	- 15 979	- 5 920	- 8 310	- 6 539
Net cash generated from financing activities	- 3 528	- 3 985	- 2 158	- 4 323	- 4 734	- 7 403	- 15 156	- 12 686	- 9 397	- 10 716
Net increase / decrease in cash and cash equivalents	- 393	- 53	281	795	1 084	14 309	- 11 989	- 717	420	1 749
Share Information										
Number of shares	502 395 491	502 911 125	502 412 694	502 825 461	503 218 851	503 679 272	503 627 708	502 120 694	500 056 586	499 412 515
Price	144,90	181,40	245,40	258,20	414,20	510,90	727,00	679,90	733,60	635,50
Market Cap	72 797	91 228	123 292	129 830	208 433	257 330	366 137	341 392	366 842	317 377
Earning / Shares	7,11	8,08	10,68	12,64	14,25	9,34	23,90	28,05	30,34	25,13
Earning / Shares (Diluted)	7,08	8,06	10,64	12,61	14,23	9,33	23,89	28,03	30,33	25,12
Dividends	3,33	3,60	4,20	5,40	6,46	4,83	7,45	13,49	12,50	13,00
Financial KPI										
Sales Variation		5%	13%	10%	15%	-17%	44%	23%	9%	-2%
Gross Profit / Revenue	65%	65%	65%	67%	66%	64%	68%	68%	69%	67%
EBITDA / Revenue	23%	23%	23%	25%	26%	28%	35%	33%	33%	26%
Operating Profit / Revenue	19%	19%	19%	21%	21%	19%	27%	27%	26%	22%
Finance Result / Revenue	-2%	-1%	-1%	-1%	-1%	-2%	0%	-1%	-1%	-1%
Tax Rate	-33%	-32%	-27%	-26%	-27%	-33%	-26%	-27%	-26%	-28%
Return on equity	16%	16%	19%	21%	20%	13%	26%	26%	25%	19%
Sales / Capital employed	1,2	1,2	1,1	1,1	0,8	0,5	0,7	0,8	0,8	0,7
Return on capital employed before income tax	22%	22%	21%	24%	16%	10%	19%	21%	20%	16%
Free Cash Flow / Revenue	10%	10%	11%	11%	15%	19%	24%	16%	13%	17%
Net Debt / EBITDA*	0,6	0,5	0,8	0,6	1,4	2,5	1,3	1,1	1,1	1,4
Net Debt / Equity*	18%	14%	26%	19%	51%	80%	59%	52%	50%	45%
% Investments	-6%	-7%	-5%	-7%	-6%	-6%	-5%	-6%	-8%	-6%
% Working Capital	18%	18%	14%	14%	7%	33%	10%	10%	12%	16%
% Fixed Assets	68%	68%	76%	73%	124%	153%	134%	118%	116%	120%
Price to book ratio	3,0	3,5	4,3	4,0	5,7	6,9	7,8	6,2	6,0	4,7
PER	20	23	23	20	29	55	30	24	24	25
Yield	2,3%	2,0%	1,7%	2,1%	1,6%	0,9%	1,0%	2,0%	1,7%	2,0%
% of distribution	46,8%	44,5%	39,3%	42,7%	45,3%	51,8%	31,2%	48,1%	41,2%	51,7%

*Total net debt excluding lease liabilities