

Rapport MutuaValue

Kering

26/05/2025

XPAR:KER

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

Employés 46 930

Chiffre d'affaires 2024	17 194	mEUR
Résultat net 2024	1 133	mEUR
Market Cap 31.12.2024	29 214	mEUR

PER 2024	25,8
Dividend Yield 2024	5,9%
Béta boursier	1,26

Cours au 31.12.2024 238,3 EUR

Kering sa est une société basée en France qui opère principalement dans le groupe de mode sur les produits de marque de luxe. Le Groupe gère le développement d'une série de maisons de renom dans la mode, la maroquinerie et la joaillerie : Gucci, Saint Laurent, Bottega Veneta, Balenciaga, Alexander McQueen, Brioni, Boucheron, Pomellato, Dodo, Ginori 1735, ainsi que Kering Eyewear et Kering Beaute. Elle fabrique et vend, principalement par l'intermédiaire de magasins de détail gérés, une gamme de produits, y compris des articles de maroquinerie, des vêtements, des accessoires, des chaussures, bijoux entre autres, pour homme, femme et enfants. Le Groupe travaille activement dans le monde entier.

Documents

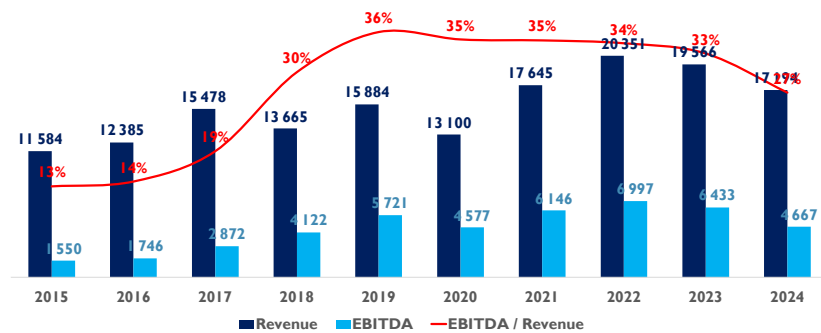
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

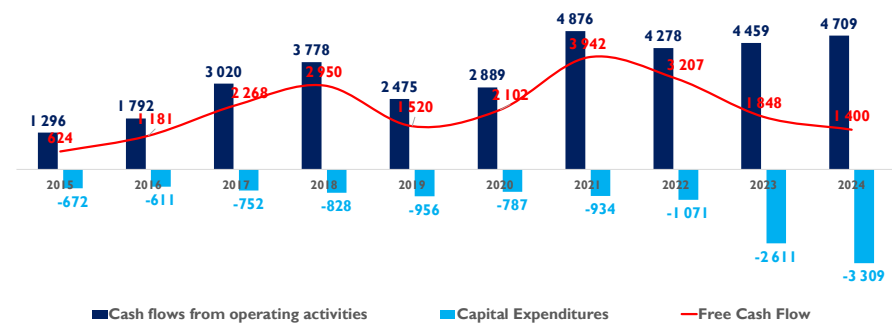
Kering

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

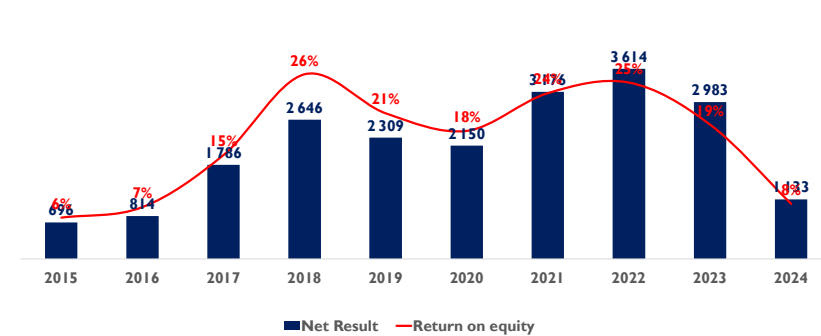
Revenue & EBITDA (M EUR)



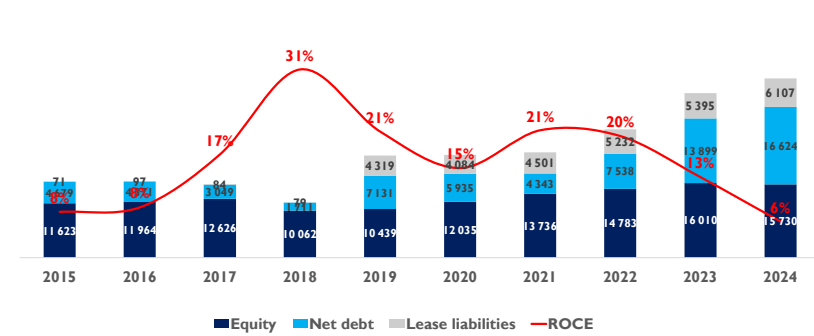
Free Cash Flow (M EUR)



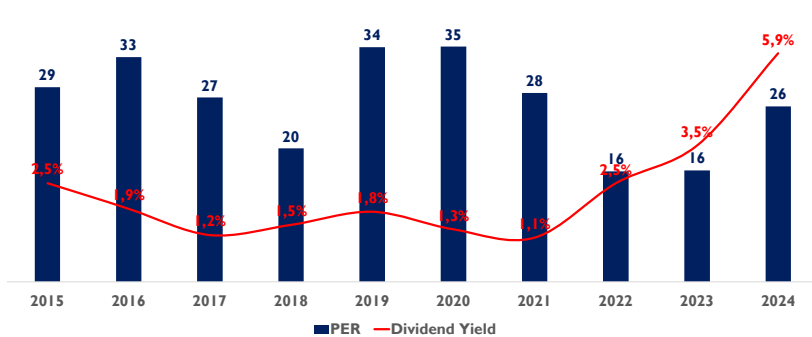
Net Result (M EUR) & Return On Equity (%)



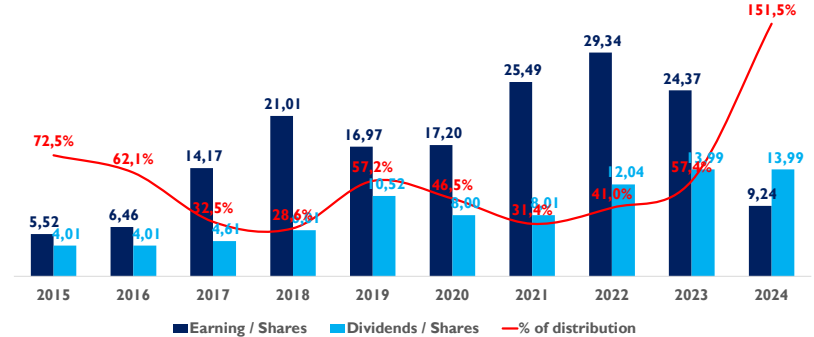
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Kering

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
Kering	11 584	12 385	15 478	13 665	15 884	13 100	17 645	20 351	19 566	17 194
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	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*
Kering		7%	25%	-12%	16%	-18%	35%	15%	-4%	-12%	4%
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%	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
Kering	696	814	1 786	2 646	2 309	2 150	3 176	3 614	2 983	1 133
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	8 151	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*
Kering		17%	119%	48%	-13%	-7%	48%	14%	-17%	-62%	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		13%	25%	16%	18%	-44%	140%	22%	14%	-21%	12%

* 2016 - 2024

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

Kering	
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
Kering	1 253	1 380	2 706	3 721	4 610	3 298	4 797	5 589	4 746	2 312
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	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
Kering	16 374	16 431	15 759	11 852	21 888	22 053	22 581	27 553	35 304	38 461
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	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*
Kering	8%	8%	17%	31%	21%	15%	21%	20%	13%	6%	17%
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	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
Kering	19 901	26 876	48 346	51 844	73 442	74 307	88 069	58 562	48 839	29 214
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	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
Kering	696	814	1 786	2 646	2 309	2 150	3 176	3 614	2 983	1 133
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	8 151	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*
Kering	29	33	27	20	32	35	28	16	16	26	24
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	25	28	24	28	56	34	26	26	31	29

4 - Financial Data (2015 - 2024)

Kering
EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	11 584	12 385	15 478	13 665	15 884	13 100	17 645	20 351	19 566	17 194
Gross Profit	7 074	7 790	10 133	10 198	11 775	9 510	13 069	15 198	14 927	12 681
Operating Profit	1 253	1 380	2 706	3 721	4 610	3 298	4 797	5 589	4 746	2 312
Profit before tax	1 004	1 178	2 464	3 514	4 300	2 957	4 524	5 135	4 233	1 698
Income Tax	- 322	- 296	- 591	- 868	- 2 134	- 759	- 1 280	- 1 420	- 1 163	- 461
Net result attributable to owners of the company	696	814	1 786	2 646	2 309	2 150	3 176	3 614	2 983	1 133
EBITDA	1 550	1 746	2 872	4 122	5 721	4 577	6 146	6 997	6 433	4 667
Balance Sheet										
Net debt	4 750	4 468	3 133	1 790	11 449	10 018	8 844	12 770	19 294	22 731
Equity	11 623	11 964	12 626	10 062	10 439	12 035	13 736	14 783	16 010	15 730
Capital employed	16 374	16 431	15 759	11 852	21 888	22 053	22 581	27 553	35 304	38 461
Fixed Assets	16 108	15 690	14 205	11 191	22 490	19 767	19 922	24 397	32 005	36 427
Working Capital	265	742	1 554	660	602	2 286	2 658	3 156	3 299	2 034
Cash Flows										
Net cash generated from operating activities	1 296	1 792	3 020	3 778	2 475	2 889	4 876	4 278	4 459	4 709
Net cash generated from investing activities	- 759	- 670	- 725	- 892	- 1 186	- 197	- 452	- 2 770	- 7 298	- 3 185
Net cash generated from financing activities	- 345	- 1 264	- 1 299	- 2 503	- 1 537	- 1 623	- 2 927	- 2 144	- 2 377	- 1 896
Net increase / decrease in cash and cash equivalents	98	- 145	- 1 142	- 63	- 1	- 1 163	- 1 516	- 422	- 444	- 341
Share Information										
Number of shares	125 996 327	126 000 194	125 999 511	125 956 038	125 498 766	125 011 945	124 584 509	123 159 116	122 404 600	122 619 048
Price	157,95	213,30	383,70	411,60	585,20	594,40	706,90	475,50	399,00	238,25
Market Cap	19 901	26 876	48 346	51 844	73 442	74 307	88 069	58 562	48 839	29 214
Earning / Shares	5,52	6,46	14,17	21,01	16,97	17,20	25,49	29,34	24,37	9,24
Earning / Shares (Diluted)	5,52	6,46	14,17	21,01	16,97	17,20	25,49	29,31	24,37	9,24
Dividends	4,01	4,01	4,61	6,01	10,52	8,00	8,01	12,04	13,99	13,99
Financial KPI										
Sales Variation		7%	25%	-12%	16%	-18%	35%	15%	-4%	-12%
Gross Profit / Revenue	61%	63%	65%	75%	74%	73%	74%	75%	76%	74%
EBITDA / Revenue	13%	14%	19%	30%	36%	35%	35%	34%	33%	27%
Operating Profit / Revenue	11%	11%	17%	27%	29%	25%	27%	27%	24%	13%
Finance Result / Revenue	-2%	-2%	-2%	-2%	-2%	-3%	-2%	-2%	-3%	-4%
Tax Rate	-32%	-25%	-24%	-25%	-50%	-26%	-28%	-28%	-27%	-27%
Return on equity	6%	7%	15%	26%	21%	18%	24%	25%	19%	8%
Sales / Capital employed	0,7	0,8	1,0	1,2	0,7	0,6	0,8	0,7	0,6	0,4
Return on capital employed before income tax	8%	8%	17%	31%	21%	15%	21%	20%	13%	6%
Free Cash Flow / Revenue	5%	10%	15%	22%	10%	16%	22%	16%	9%	8%
Net Debt / EBITDA*	3,0	2,5	1,1	0,4	1,2	1,3	0,7	1,1	2,2	3,6
Net Debt / Equity*	40%	37%	24%	17%	68%	49%	32%	51%	87%	106%
% Investments	-6%	-5%	-5%	-6%	-6%	-6%	-5%	-5%	-13%	-19%
% Working Capital	2%	6%	10%	5%	-4%	17%	15%	16%	17%	12%
% Fixed Assets	139%	127%	92%	82%	142%	151%	113%	120%	164%	212%
Price to book ratio	1,8	2,4	4,0	5,2	7,1	6,3	6,6	4,2	3,2	2,0
PER	29	33	27	20	34	35	28	16	16	26
Yield	2,5%	1,9%	1,2%	1,5%	1,8%	1,3%	1,1%	2,5%	3,5%	5,9%
% of distribution	72,5%	62,1%	32,5%	28,6%	57,2%	46,5%	31,4%	41,0%	57,4%	151,5%

*Total net debt excluding lease liabilities