

Luxury Goods

Valuation Sheet, Estimates & Performance

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Luxury Goods: Valuation Summary

	Price		Target Price	Upside (%)	Market Cap (EURm)	P/E (x)			EV/Sales (x)			EV/Restated EBITDA (x)			EV/Restated EBITA (x)			FCF yield (%)			ROCE incl. gdw (%)			EV/CE (x)		
	(08 Jan 16)					CY15	CY16	CY17	CY15	CY16	CY17	CY15	CY16	CY17	CY15	CY16	CY17	CY15	CY16	CY17	CY15	CY16	CY17	CY15	CY16	CY17
Automobiles				9		29.8	22.2	18.8	3.3	2.8	2.6	15.6	12.2	10.4	21.1	15.4	12.5	1.9	4.2	5.4	17.1	19.9	23.6	5.4	4.6	4.4
Ferrari (-)	USD	43.1	47.0	9	7,498	29.8	22.2	18.8	3.3	2.8	2.6	15.6	12.2	10.4	21.1	15.4	12.5	1.9	4.2	5.4	17.1	19.9	23.6	5.4	4.6	4.4
Footwear				-4		56.0	23.7	20.6	1.0	0.9	0.9	12.8	9.0	8.1	28.3	13.6	11.7	4.1	1.0	3.5	6.5	12.8	14.1	2.8	2.6	2.5
GEOS (-)	EUR	3.7	3.5	-4	947	56.0	23.7	20.6	1.0	0.9	0.9	12.8	9.0	8.1	28.3	13.6	11.7	4.1	1.0	3.5	6.5	12.8	14.1	2.8	2.6	2.5
Sporting Goods				26		48.5	36.1	27.9	2.2	1.8	1.6	19.5	15.7	12.9	25.7	20.4	16.4	2.1	2.1	2.8	10.4	10.9	11.9	2.1	2.2	2.1
adidas (+)	EUR	83.5	105.0	26	16,141	21.4	21.5	18.2	0.9	0.9	0.9	10.6	10.8	9.5	13.8	14.0	12.0	2.1	2.1	2.8	10.4	10.9	11.9	2.1	2.2	2.1
Nike B (NR)	USD	58.9			81,100	25.7	23.8	20.6	2.5	2.4	2.2	15.4	14.2	12.4	17.8	16.2	14.1									
Puma (NR)	EUR	183.2			2,673	65.4	44.4	28.9	0.7	0.7	0.6	15.3	12.6	9.7	25.6	19.7	13.9									
Under Armour, Inc. Class A (NR)	USD	75.0			14,271	81.4	55.0	43.7	4.8	3.3	2.7	36.7	25.2	20.2	45.8	31.7	25.6									
Specialty Retailers				-12		18.9	14.9	15.5	1.1	0.9	0.9	9.2	7.3	6.7	12.6	12.4	10.4	3.6	3.8	4.2	32.5	34.7	36.8	7.7	8.5	8.3
Grandvision (=)	EUR	26.1	23.0	-12	6,638	26.4	26.8	24.4	2.1	2.2	2.1	13.1	13.6	12.4	17.0	17.5	16.0	3.6	3.8	4.2	32.5	34.7	36.8	7.7	8.5	8.3
J.C. Penney Company, Inc (NR)	USD	7.2			1,987	NC	NC	23.6	0.5	0.5	0.4	10.3	6.8	5.4	NS	19.7	11.9									
Kohl's Corp (NR)	USD	47.9			7,846	13.9	10.4	9.8	0.8	0.6	0.6	6.0	4.7	4.6	9.4	7.4	7.3									
Macy's Inc (NR)	USD	35.9			10,065	14.9	9.4	8.4	1.0	0.7	0.7	7.5	5.3	5.2	10.9	8.1	7.7									
Nordstrom, Inc. (NR)	USD	46.2			7,433	20.3	12.8	11.5	1.1	0.7	0.7	9.0	6.0	5.8	13.0	9.1	8.9									
Soft Luxury				25		30.4	20.6	16.8	2.8	2.2	2.0	13.1	9.9	8.7	20.3	14.3	11.8	3.5	5.0	5.6	23.3	24.5	25.4	5.3	4.3	4.0
Brunello Cucinelli (-)	EUR	14.9	14.0	-6	1,015	34.9	27.9	25.7	3.0	2.4	2.1	17.5	13.8	12.3	24.2	19.3	17.2	(1.1)	0.8	2.3	13.9	13.7	14.3	4.8	3.8	3.5
Burberry (=)	GBP	11.0	14.5	32	6,465	14.8	14.4	13.7	1.7	1.6	1.5	7.6	7.2	6.6	9.7	9.1	8.4	5.5	5.7	6.0	37.1	35.5	34.9	4.7	4.2	3.8
Coach, Inc. (NR)	USD	32.0			7,898	18.6	15.1	13.6	2.0	1.7	1.6	9.4	7.4	6.7	12.1	9.4	8.5									
Hermès International (=)	EUR	301.5	309.0	3	31,432	33.2	28.3	25.7	6.6	5.6	4.9	18.4	15.3	13.5	20.9	17.4	15.3	2.8	3.3	3.7	42.6	45.3	48.7	13.3	11.7	11.1
Hugo Boss (+)	EUR	70.0	103.0	47	4,828	19.7	12.8	12.4	2.6	1.7	1.6	11.7	7.7	7.4	15.1	9.9	9.5	3.3	6.0	6.3	31.4	30.4	29.6	6.2	3.9	3.7
Jimmy Choo PLC (NR)	GBP	1.2			547	29.9	18.0	14.8	2.3	1.5	1.3	14.3	8.7	7.2	21.9	13.4	11.3									
Kering (+)	EUR	143.0	196.0	37	18,000	17.0	12.7	11.2	2.3	1.9	1.7	12.2	9.4	8.3	14.6	11.1	9.7	4.6	6.3	7.3	8.0	8.8	9.6	1.4	1.2	1.1
LVMH (=)	EUR	135.4	176.0	30	67,852	20.4	15.6	14.6	2.5	2.1	1.9	10.5	8.2	7.6	13.5	10.4	9.5	4.7	6.6	7.0	11.1	12.2	12.8	2.2	1.9	1.8
Michael Kors Holdings (NR)	USD	37.8			6,186	12.0	8.6	8.1	2.0	1.3	1.2	6.9	4.6	4.5	7.9	5.3	5.0									
Moncler (=)	EUR	12.4	16.0	30	3,088	23.0	15.9	14.8	4.6	3.1	2.7	13.5	9.2	8.2	15.6	10.5	9.3	3.5	5.3	5.9	27.6	30.7	31.9	6.4	4.8	4.4
Mulberry Group PLC (NR)	GBP	9.6			752	147.0	75.4	38.9	3.3	3.2	2.8	32.6	26.1	19.5	92.5	57.6	34.9									
Prada (=)	HKD	21.3	28.0	31	6,464	16.5	14.7	13.5	1.7	1.7	1.6	7.3	6.6	5.9	10.9	9.6	8.7	4.6	5.8	6.3	11.8	13.1	13.9	1.9	1.8	1.7
Ralph Lauren Corp Class A (NR)	USD	103.6			7,970	18.7	13.3	11.8	1.4	1.1	1.0	8.9	6.8	6.3	11.9	9.0	8.1									
Salvatore Ferragamo (+)	EUR	20.0	27.0	35	3,367	26.8	18.1	17.2	3.1	2.2	2.0	14.3	9.5	8.9	17.8	11.8	10.9	3.1	5.1	5.7	34.4	38.4	40.2	8.9	6.6	6.4
Tod's (-)	EUR	69.1	74.0	7	2,114	24.2	17.6	16.4	2.3	1.7	1.6	11.8	8.4	7.7	15.4	10.8	9.9	3.7	5.1	5.4	15.1	16.8	17.5	3.4	2.6	2.5
Hard Luxury				40		16.4	11.5	10.1	1.5	1.3	1.1	9.2	6.6	5.7	11.3	7.8	6.6	4.0	6.5	6.1	18.2	19.3	20.0	2.6	2.3	2.1
Chow Tai Fook Jewellery Group Ltd (NR)	HKD	4.7			5,708	18.7	10.5	9.5	1.3	0.8	0.7	14.1	7.8	6.9	16.2	9.1	8.0									
Emperor Watch & Jewellery Ltd (NR)	HKD	0.2			148	23.3	NC	9.5	0.2			7.4			11.8											
Hengdeli Holdings Ltd (NR)	HKD	1.0			582	11.8	8.7	7.7	0.4	0.3	0.3	5.9	4.1	3.6	7.0	4.9	4.2									
Luk Fook Holdings International Ltd (NR)	HKD	15.2			1,030	10.6	6.9	6.2	0.8	0.4	0.4	6.8	3.8	3.0	7.5	4.1	3.2									
Richemont (+)	CHF	66.1	91.0	38	34,278	16.1	15.0	13.8	2.6	2.4	2.2	9.6	8.5	7.7	11.5	10.2	9.1	4.5	5.6	6.1	24.9	26.0	26.9	3.5	3.2	2.9
Swatch Group B (=)	CHF	315.0	448.0	42	15,750	16.9	12.2	11.4	2.3	1.6	1.5	10.2	7.1	6.3	12.2	8.5	7.4	3.5	7.4	6.0	11.6	12.7	13.0	1.8	1.3	1.2
Tiffany & Co (NR)	USD	68.3			7,724	17.3	15.9	12.8	2.5	2.0	1.6	10.3	8.0	6.6	12.8	9.8	7.9									
Eyewear				5		27.4	19.1	21.1	1.9	1.7	1.6	11.1	8.9	8.5	15.2	11.6	11.8	3.5	3.9	4.5	16.1	17.2	19.2	4.6	4.4	4.4
Luxottica (=)	EUR	57.0	60.0	5	27,105	29.5	26.1	23.1	3.2	2.9	2.6	14.5	12.8	11.4	18.4	16.3	14.4	3.5	3.9	4.5	16.1	17.2	19.2	4.6	4.4	4.4
Safilo (NR)	EUR	9.8			594	25.4	12.0	19.1	0.7	0.5	0.5	7.6	4.9	5.7	12.0	7.0	9.3									
Average ratio				21		28.9	20.2	17.0	2.1	1.7	1.6	12.4	9.6	8.4	18.1	13.4	11.2	3.4	4.6	5.2	20.7	22.3	23.5	4.8	4.1	3.9

Luxury Goods: Estimates & Performance

	y/e	EPS			EPS Growth			EPS to Cons.			Organic sales growth			EBIT Margin			Adjusted net debt			Adjusted net debt/EBITDA (x)			Performance			
		Account Currency	CY15	CY16	CY17	CY15	CY16	CY17	(Thomson Reuters) (%)	FY15	FY16	FY17	CY15	CY16	CY17	CY15	CY16	CY17	FY15	FY16	FY17	CY15	CY16	CY17	3m	12m
Automobiles																										
Ferrari (-)	Dec.	1.50	1.79	2.11	+9.8	+19.3	+17.9	-2.0	+6.7	+10.5				15.8	17.9	21.0	790	570	286	1.3	0.9	0.4				-10.0
Footwear																										
GEOX (-)	Dec.	0.06	0.15	0.18	NS	+146.6	+15.1	+9.7	+19.5	-6.1	+7.9	+10.4	+6.1	3.5	6.9	7.4	(24)	(28)	(49)	(0.3)	(0.3)	(0.4)	-6.7	+37.7	-10.5	
Sporting Goods																										
adidas (+)	Dec.	3.41	3.89	4.57	+14.6	+13.9	+17.6	-2.4	-2.4	-1.5	+8.1	+7.6	+6.9	6.5	6.6	7.1	595	951	1,216	0.4	0.6	0.7	+10.9	+48.6	-7.2	
Nike B (NR)	Dec.	2.15	2.48	2.86	+132.0	+15.4	+15.3							14.0	15.1	15.6							-2.2	+32.4	-5.6	
Puma (NR)	Dec.	2.70	4.13	6.33	-37.1	+52.9	+53.4							2.8	3.3	4.4							-5.3	+8.8	-7.8	
Under Armour, Inc. Class A (NR)	Dec.	1.05	1.36	1.72	+10.3	+30.2	+25.7							10.5	10.4	10.4							-23.2	+19.0	-6.7	
Specialty Retailers																										
Grandvision (=)	Dec.	0.87	0.98	1.07	+20.6	+11.6	+9.9	-2.2	-3.0	-4.2	+5.5	+4.4	+4.4	12.3	12.7	12.9	738	520	320	1.4	0.9	0.5	+11.1		-5.5	
J.C. Penney Company, Inc (NR)	Dec.	(1.21)	(0.33)	0.30	+54.8	+73.0	NS							0.4	2.3	3.7							-22.8	-2.3	+7.9	
Kohl's Corp (NR)	Dec.	4.31	4.61	4.91	+1.6	+7.0	+6.4							8.6	8.4	8.3							+7.1	-13.8	+0.8	
Macy's Inc (NR)	Dec.	3.99	3.81	4.25	-9.4	-4.6	+11.7							8.9	8.3	8.7							-27.3	-41.6	+2.8	
Nordstrom, Inc. (NR)	Dec.	3.39	3.60	4.03	-9.0	+6.3	+12.0							8.3	7.7	7.6							-30.2	-31.8	-6.9	
Soft Luxury																										
Brunello Cucinelli (-)	Dec.	0.49	0.53	0.58	+0.7	+9.1	+8.5	+0.0	-2.8	-7.5	+9.4	+10.5	+9.5	12.3	12.2	12.4	63	65	53	0.9	0.8	0.6	-12.1	-14.3	-8.5	
Burberry (=)	Mar.	0.74	0.76	0.80	-4.7	+2.3	+5.3	-0.6	+0.8	-3.5	+3.3	+3.6	+4.1	17.4	17.4	17.7	(676)	(802)	(929)	(1.2)	(1.4)	(1.5)	-26.8	-28.7	-9.8	
Coach, Inc. (NR)	Dec.	1.88	2.12	2.34	-1.9	+12.6	+10.4							16.7	18.1	18.7							+6.1	-7.2	-2.1	
Hermès International (=)	Dec.	9.73	10.65	11.74	+18.8	+9.4	+10.3	+1.7	-1.6	-1.7	+8.6	+9.7	+9.7	31.7	32.0	32.2	(1,974)	(2,627)	(3,349)	(1.1)	(1.4)	(1.6)	-11.1	+6.5	-3.3	
Hugo Boss (+)	Dec.	5.23	5.45	5.66	+3.7	+4.2	+3.8	+7.1	+4.4	+0.7	+2.2	+4.7	+4.0	17.2	17.3	17.3	79	72	59	0.1	0.1	0.1	-34.0	-29.6	-8.7	
Jimmy Choo PLC (NR)	Dec.	0.05	0.07	0.08	-12.6	+22.2	+21.5							10.4	10.9	11.4							-16.4	-28.1	-18.4	
Kering (+)	Dec.	9.77	11.24	12.78	-23.2	+15.1	+13.7	+9.8	+7.2	+7.6	+5.5	+6.3	+5.9	15.6	16.7	17.4	3,972	3,347	2,509	1.9	1.4	1.0	-10.2	-9.2	-9.5	
LVMH (=)	Dec.	7.74	8.68	9.26	+22.8	+12.1	+6.6	+3.8	+3.4	+0.6	+6.0	+5.9	+5.9	18.7	19.9	19.9	3,112	1,045	(965)	0.4	0.1	(0.1)	-16.1	+5.9	-6.6	
Michael Kors Holdings (NR)	Dec.	4.34	4.41	4.68	+1.3	+1.8	+6.1							25.3	23.9	23.6							-10.0	-41.5	-5.4	
Moncler (=)	Dec.	0.67	0.78	0.83	+28.1	+16.3	+7.4	+0.7	+3.2	-1.1	+19.5	+13.4	+8.1	29.7	29.9	29.7	3	(126)	(266)	0.0	(0.4)	(0.7)	-23.2	+12.5	-4.4	
Mulberry Group PLC (NR)	Dec.	0.06	0.13	0.25	+189.4	+109.5	+93.7							3.6	5.5	8.1							+5.6	+19.7	+0.1	
Prada (=)	Jan.	0.15	0.17	0.19	-17.4	+14.2	+8.6	+1.4	+8.0	+7.2	-6.1	+3.3	+4.6	16.1	17.5	18.1	(262)	(431)	(610)	(0.3)	(0.4)	(0.6)	-32.7	-44.3	-11.6	
Ralph Lauren Corp Class A (NR)	Dec.	6.94	7.82	8.80	-12.0	+12.7	+12.5							11.7	12.2	12.8							-11.2	-36.4	-6.9	
Salvatore Ferragamo (+)	Dec.	0.97	1.11	1.16	+2.0	+14.7	+5.2	-1.9	-3.4	-7.2	-1.0	+4.9	+4.0	17.5	18.4	18.6	(11)	(100)	(195)	(0.0)	(0.3)	(0.5)	-23.8	-2.3	-8.1	
Tod's (-)	Dec.	3.44	3.93	4.20	+8.3	+14.3	+7.0	+4.1	+6.4	+4.5	+2.6	+4.0	+6.5	14.9	15.9	15.9	(165)	(207)	(248)	(0.8)	(0.9)	(1.0)	-12.9	-2.8	-5.5	
Hard Luxury																										
Chow Tai Fook Jewellery Group Ltd (N	Dec.	0.40	0.45	0.50	-27.7	+13.4	+11.4							8.3	8.9	9.3							-22.2	-48.2	-5.5	
Emperor Watch & Jewellery Ltd (NR)	Dec.	0.01	(0.00)	0.02	-40.0	NS	NS							1.9	(1.2)	2.6							-22.6	-47.5	-6.1	
Hengdeli Holdings Ltd (NR)	Dec.	0.11	0.12	0.13	-15.3	+4.9	+13.0							6.1	6.3	6.6							-4.1	-23.1	-9.7	
Luk Fook Holdings International Ltd (N	Dec.	2.06	2.20	2.43	-24.7	+6.6	+10.4							10.2	10.6	11.1							-19.3	-42.3	-7.6	
Richemont (+)	Mar.	3.72	4.06	4.42	+7.3	+9.2	+8.8	+0.5	+6.2	+5.5	+2.8	+4.3	+4.9	23.0	23.4	24.1	(5,520)	(6,635)	(7,776)	(1.8)	(1.9)	(2.1)	-19.4	-17.4	-8.6	
Swatch Group B (=)	Dec.	23.09	25.73	27.62	-9.4	+11.4	+7.4	+3.5	+3.1	+1.2	+3.1	+4.1	+4.1	18.7	19.1	19.7	(1,579)	(2,541)	(3,212)	(0.8)	(1.2)	(1.4)	-19.5	-20.1	-10.3	
Tiffany & Co (NR)	Jan.	3.94	4.30	5.33	-5.2	+8.9	+24.1							19.6	20.3	20.9							-13.1	-28.7	-10.3	
Eyewear																										
Luxottica (=)	Dec.	2.01	2.18	2.47	+30.6	+8.6	+13.2	+8.9	+4.9	+5.9	+8.2	+7.9	+8.1	17.6	17.9	18.3	710	117	(600)	0.4	0.1	(0.3)	-7.7	+23.9	-5.7	
Safilo (NR)	Dec.	0.48	0.81	0.51	-32.7	+70.4	-36.9							5.6	6.9	5.5							-16.3	-8.7	-8.6	

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2 – Following the presentation of sections of this report to this subject company, some conclusions were amended.

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