

SG LUXURY GOODS WEEKLY

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VALUATION TABLE

Stocks	Rec.	Target Price	Currency	Price	% Upside Downside	Mkt Cap (€m)	Float (%)	PER			EV/SALES			EV/EBIT			FCF Yield (%)			Div Yield (%)					
								23e	24e	25e	23e	24e	25e	23e	24e	25e	23e	24e	25e	23e	24e	25e			
Luxury goods																									
Brunello Cucinelli	Buy	123	EUR	113	9.0%	7,670	50	67.0	59.3	52.4	6.6	6.0	5.4	40.2	35.6	31.5	2.4	2.9	3.2	0.7	0.8	1.0			
Burberry*	Hold	1,360	GBP	1,258	8.1%	6,110	100	16.1	18.3	17.3	1.7	1.7	1.7	11.7	13.1	7.7	8.5	7.8	8.2	4.8	4.8	4.8			
Hermès	Buy	2,505	EUR	2,313	8.3%	244,182	32	56.1	50.8	46.7	17.4	15.3	13.9	41.4	36.9	33.3	1.9	2.1	2.3	0.6	0.7	0.8			
Hugo Boss	Hold	62	EUR	56	10.7%	3,865	81	15.0	12.6	10.1	0.9	0.9	0.8	9.7	8.2	6.5	-2.7	4.5	6.1	2.4	3.1	3.8			
Kering	Hold	448	EUR	417	7.3%	52,731	58	17.1	19.6	17.2	3.2	3.1	2.9	13.0	14.4	12.6	3.2	3.1	5.3	3.4	3.4	3.8			
LVMH	Buy	943	EUR	845	11.6%	426,710	51	27.9	27.3	25.7	5.1	4.9	4.5	19.7	18.7	17.5	2.1	3.5	3.8	1.5	1.7	1.8			
Moncler	Buy	76	EUR	67	13.3%	18,038	74	29.5	26.8	24.6	5.7	5.1	4.6	19.0	17.0	15.3	4.9	5.2	5.7	1.7	1.8	2.0			
Prada	Buy	67	HKD	64	4.9%	19,078	20	28.8	25.9	24.2	4.0	3.6	3.3	17.8	16.2	14.8	0.2	4.1	4.4	1.8	2.2	2.6			
Richemont*	Buy	153	CHF	145	5.4%	85,401	50	29.1	25.9	24.1	3.7	3.8	3.6	16.0	16.4	15.5	4.6	5.1	5.5	1.7	2.0	2.1			
S.Ferragamo	Sell	8	EUR	12	-31.0%	1,958	27	75.1	72.6	44.3	1.5	1.4	1.4	24.2	23.3	18.0	3.4	4.2	4.7	0.9	0.9	1.1			
Swatch	Hold	220	CHF	208	5.7%	10,839	57	12.3	13.2	13.6	1.1	1.0	1.0	7.4	7.4	7.2	-1.2	10.5	9.1	3.1	3.1	3.1			
Tod's	Hold	43	EUR	43	0.0%	1,423	26	31.3	28.3	22.8	1.3	1.3	1.3	16.5	15.0	13.3	8.5	9.8	10.1	1.1	1.2	2.6			
Mean Average								33.8	31.7	26.9	4.4	4.0	3.7	19.7	18.5	16.5	3.0	5.2	5.7	2.0	2.2	2.5			
Mean Mkt Cap Weighted								33.8	30.3	28.1	8.2	7.5	6.8	24.8	23.1	21.2	2.4	3.4	3.8	1.5	1.6	1.7			
Mean Average MSCI Europe								13.7	12.5	11.5				9.2	8.6	7.8				3.2	3.2	3.5			
SGe coverage vs. MSCI Europe								2.5	2.4	2.5				2.7	2.7	2.7				0.4	0.5	0.5			
Luxury retailers																									
Watches of Switzerland**	Hold	418	GBP	377	10.9%	1,057	96	7.4	10.3	9.7	0.6	0.6	0.5	5.0	6.2	5.6	8.2	16.7	19.7	0.0	0.0	0.0			
Sporting goods																									
Adidas	Buy	200	EUR	189	5.7%	33,769	91	NM	46.7	26.8	1.7	1.5	1.4	132.2	30.5	18.3	4.6	4.5	5.3	0.0	1.0	1.7			
Puma	Hold	43	EUR	41	3.7%	6,214	68	14.9	17.0	14.6	0.7	0.7	0.6	9.9	8.7	7.3	4.6	10.0	9.9	2.0	1.7	2.0			
Consumer goods and automotive																									
Beiersdorf	Buy	156	EUR	135	15.5%	30,632	50	35.5	30.6	27.0	2.7	2.6	2.5	20.5	18.8	17.1	1.9	3.0	3.7	0.7	0.8	0.9			
Danone	Sell	49	EUR	59	-16.6%	38,121	100	17.1	18.0	16.9	1.8	1.9	1.9	14.4	14.9	14.5	4.4	5.4	5.7	3.5	3.6	3.8			
EssilorLuxottica	Buy	213	EUR	205	3.6%	91,516	64	31.2	28.9	26.0	4.1	3.8	3.5	24.4	22.3	20.0	0.9	3.4	4.0	1.7	1.9	2.1			
Estée Lauder**	Buy	174	USD	150	16.4%	50,224	63	43.2	67.7	32.4	3.7	3.8	3.6	32.2	39.9	23.7	1.0	1.8	3.4	1.8	1.8	1.8			
Henkel	Buy	85	EUR	73	17.2%	29,577	65	16.4	15.2	13.5	1.5	1.4	1.4	12.0	11.3	10.9	5.3	6.4	7.2	2.7	3.1	3.5			
L'Oréal	Hold	425	EUR	449	-5.3%	241,408	45	37.2	34.5	31.5	5.7	5.2	4.9	28.9	26.0	24.2	2.8	3.2	3.5	1.5	1.6	1.7			
Nestlé SA	Hold	103	CHF	94	9.8%	256,297	100	19.5	19.1	17.8	2.6	2.7	2.5	15.3	15.2	14.1	3.5	4.5	4.7	3.2	3.4	3.6			
Reckitt Benckiser	Buy	6,100	GBP	5,164	18.1%	43,355	100	16.0	16.1	14.7	3.1	3.1	3.0	13.2	13.2	12.6	5.1	6.0	6.3	3.7	3.4	3.5			
Unilever	Sell	3,700	GBP	3,836	-3.5%	117,504	100	17.0	16.8	15.6	2.7	2.7	2.6	16.2	15.8	15.3	4.3	4.4	4.7	3.9	3.8	4.3			
Ferrari	Buy	448	USD	421	6.5%	69,568	66	56.4	50.7	44.9	11.7	10.8	10.1	43.1	38.5	34.8	1.8	1.5	1.6	0.6	0.7	0.8			
Porsche	Buy	88	EUR	82	7.2%	74,811	25	14.5	15.6	13.7	1.7	1.7	1.5	9.6	10.2	8.6	6.1	6.4	7.0	2.8	3.2	3.7			
Drinks & beverages goods																									
Anheuser-Busch InBev	Sell	53	EUR	57	-6.4%	113,390	39	20.5	18.0	16.4	3.7	3.6	3.5	15.2	14.2	13.3	4.7	5.0	5.3	1.8	2.2	2.7			
Carlsberg	Buy	1,150	DKK	942	22.0%	18,471	70	17.8	16.1	14.2	2.4	2.3	2.3	15.6	14.7	13.6	5.6	6.1	6.8	3.0	3.1	3.5			
Coca-Cola Europacific Partners	Hold	62	EUR	65	-4.9%	29,827	45	17.5	16.3	15.2	2.2	1.9	1.8	16.6	15.0	13.8	5.6	4.1	4.4	2.8	3.0	3.3			
Coca-Cola Hellenic	Hold	2,550	GBP	2,460	3.7%	10,585	54	13.6	13.3	12.2	1.2	1.2	1.1	11.4	10.9	10.2	6.5	4.5	4.9	3.3	3.4	3.7			
Davide Campari-Milano NV	Buy	14	EUR	10	41.6%	11,026	49	27.2	22.3	19.2	4.3	3.9	3.5	20.9	17.2	14.7	1.1	1.9	4.0	0.7	0.7	0.7			
Diageo**	Buy	3,200	GBP	2,874	11.3%	75,566	100	17.6	20.1	19.8	5.0	4.9	4.8	16.2	17.1	16.9	2.1	4.0	3.6	2.8	2.7	2.9			
Heineken	Buy	115	EUR	87	32.7%	49,925	41	17.5	15.4	13.8	2.3	2.2	2.0	15.4	13.8	12.5	4.7	5.4	6.0	2.1	2.4	2.7			
Pernod Ricard**	Buy	179	EUR	150	19.3%	38,454	86	16.5	18.5	17.3	4.1	4.3	4.1	14.7	15.5	14.7	3.2	3.9	4.7	3.1	3.3	3.4			
Rémy Cointreau**	Hold	105	EUR	94	12.1%	4,933	43	26.1	24.2	20.9	4.6	4.4	4.0	18.6	17.3	15.2	5.2	4.6	4.2	2.2	2.4	2.7			
Non food retailing goods																									
Asos**	Hold	406	GBP	355	14.4%	495	71	NM	NM	NM	0.2	0.2	0.2	NM	NM	NM	-19.8	10.0	0.6	0.0	0.0	0.0			
Associated British Foods**	Hold	2,560	GBP	2,242	14.2%	20,116	46	15.8	12.6	11.5	0.8	0.8	0.7	10.8	8.7	7.7	3.3	7.8	6.5	2.7	2.6	2.9			
Boohoo*	Hold	37	GBP	34	9.6%	501	53	NM	NM	NM	0.3	0.3	0.3	NM	NM	NM	-8.6	3.3	10.5	0.0	0.0	0.0			
H&M Group	Sell	114	SEK	141	-18.9%	20,353	49	26.2	17.8	16.4	0.9	0.9	0.9	15.0	11.7	10.8	5.6	7.0	7.4	4.6	5.7	6.2			
Inditex	Hold	42	EUR	41	3.3%	126,584	36	30.7	23.3	20.9	3.6	3.2	3.0	21.1	16.9	15.0	4.4	4.9	5.4	3.0	4.0	4.5			
Marks & Spencer**	Hold	282	GBP	243	16.1%	5,582	100	10.5	10.1	9.5	0.4	0.3	0.3	6.2	5.5	5.0	22.2	13.6	14.2	1.2	1.4	1.5			
Next	Buy	9,830	GBP	8,372	17.4%	12,040	100	14.7	13.7	12.8	2.1	2.0	1.9	11.0	10.2	9.6	6.7	6.4	7.1	2.5	2.7	2.8			
SMCP	Buy	7	EUR	2	204.5%	165	38	8.6	7.6	4.0	0.4	0.3	0.3	5.5	5.1	3.8	-2.6	9.3	6.3	0.0	0.0	0.0			
Zalando	Buy	39	EUR	19	104.8%	5,018	85	21.0	18.2	14.5	0.3	0.3	0.3	10.9	7.8	5.3	14.5	14.3	18.6	0.0	0.0	0.0			

*2023e, 2024e and 2025e ratios respectively refer to March 2024e, March 2025e and March 2026e **Year-end reporting between March end to September end

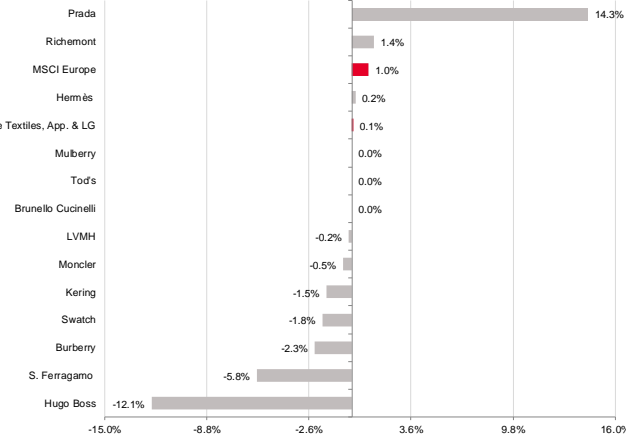
Source: SG Cross Asset Research/Equity, Datastream

PRICE PERFORMANCE (1/2)

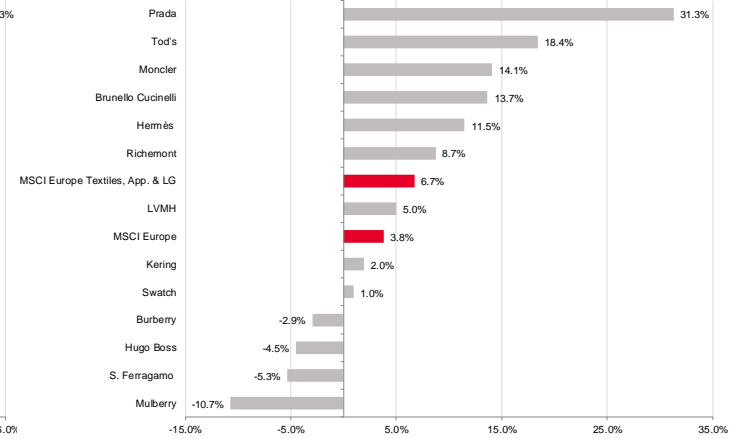
Relative performance MSCI Europe Textiles, Apparel & Luxury Goods vs MSCI Europe (weekly data)



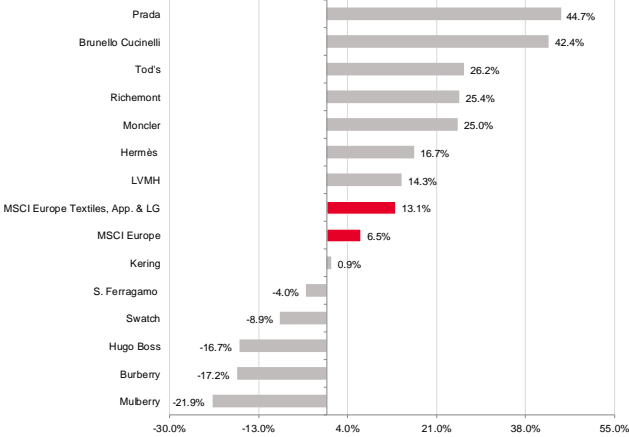
Luxury Goods 1-week Performance



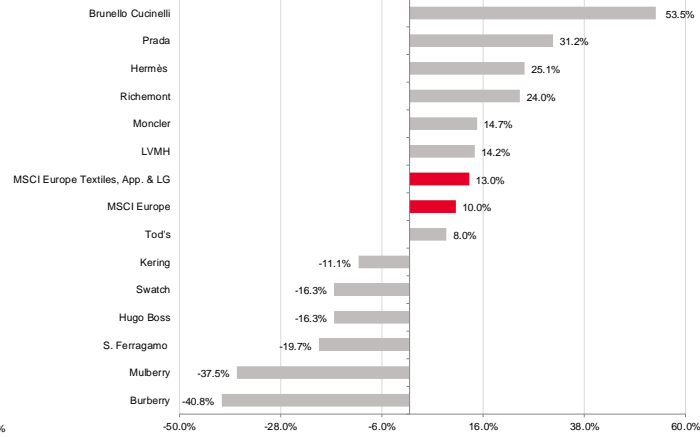
Luxury Goods 1-month Performance



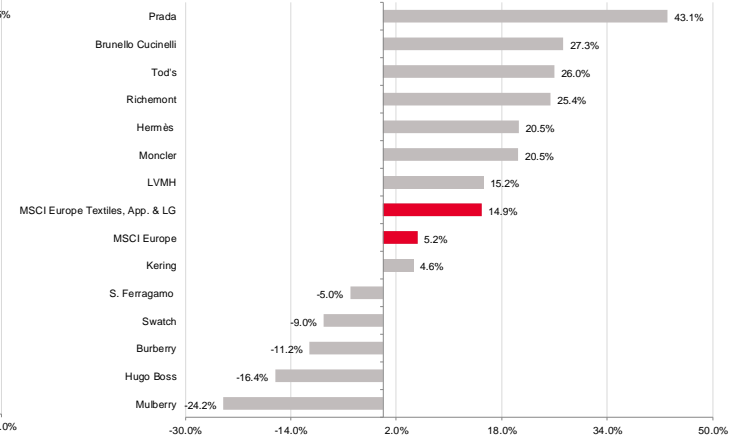
Luxury Goods 3-month Performance



Luxury Goods 6-month Performance



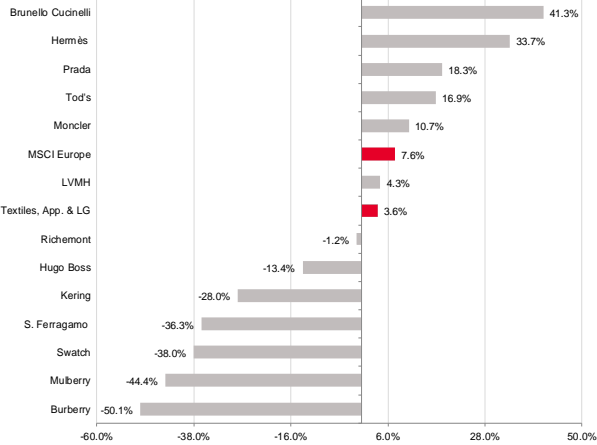
Luxury Goods Year-to-date Performance



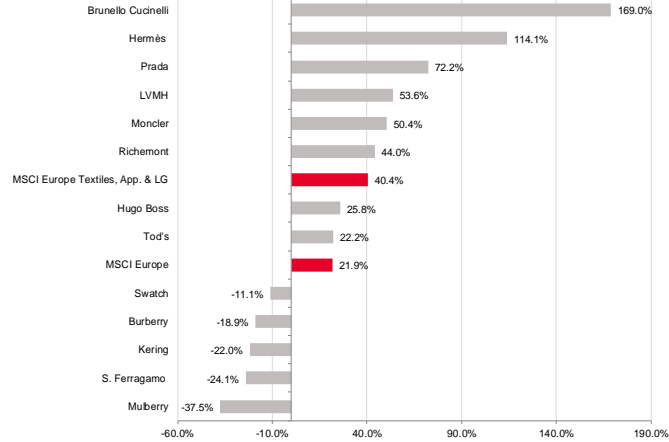
Source: SG Cross Asset Research/Equity, Datastream

PRICE PERFORMANCE (2/2)

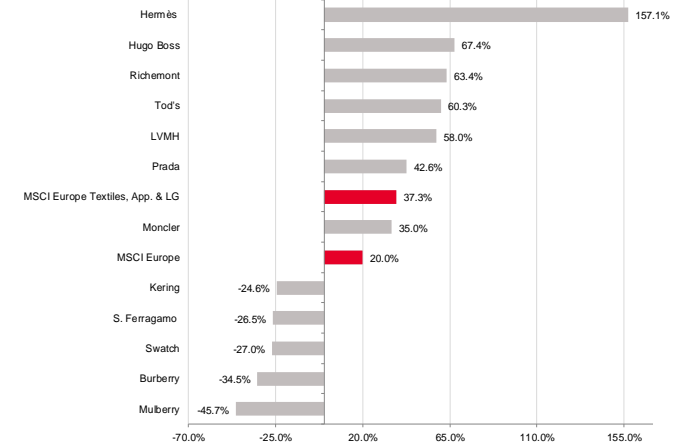
Luxury Goods 1-Year Performance



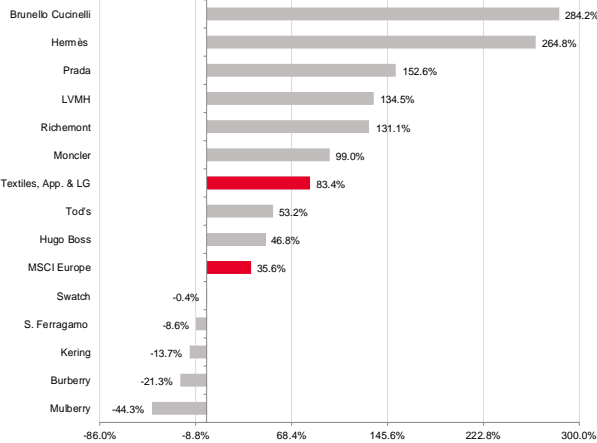
Luxury Goods 2-year Performance



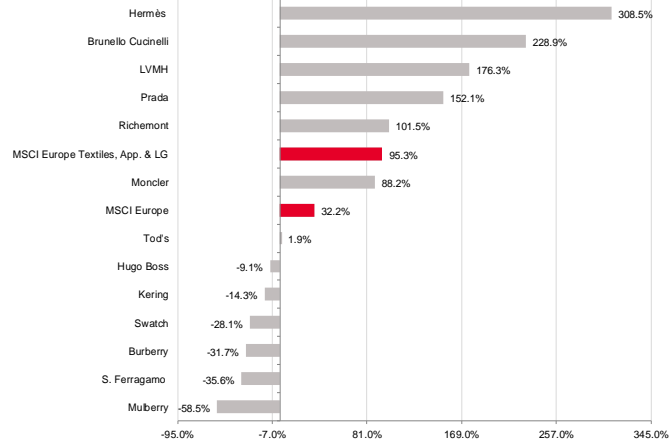
Luxury Goods 3-year Performance



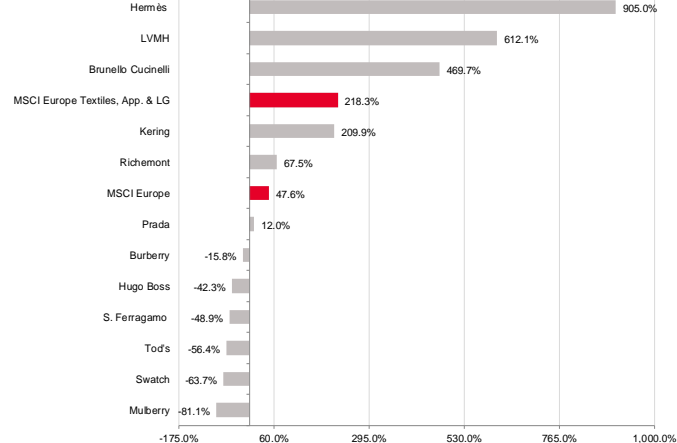
Luxury Goods 4-year Performance



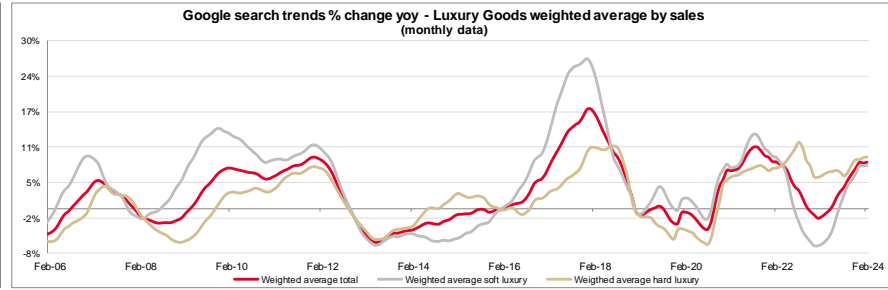
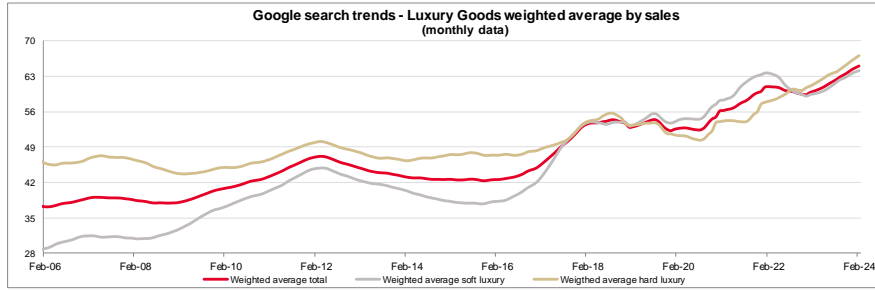
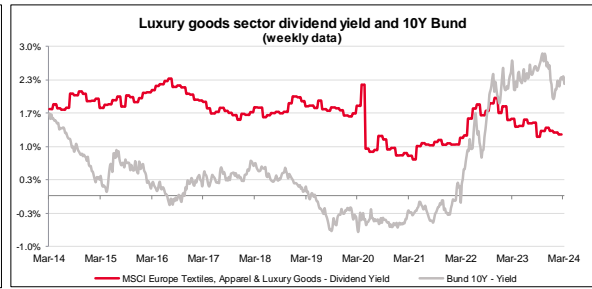
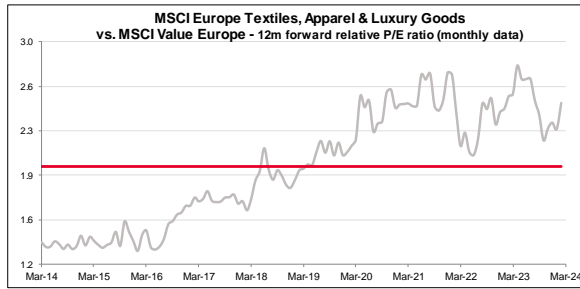
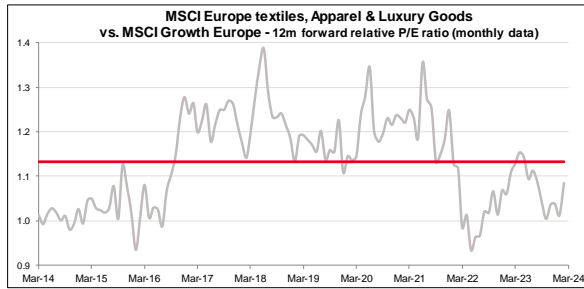
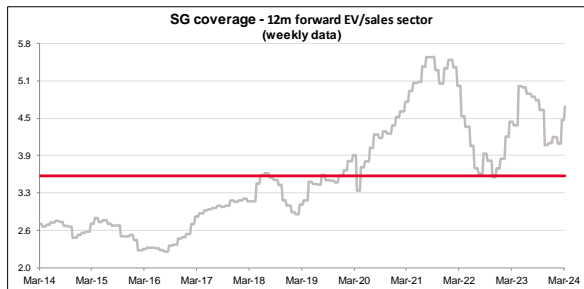
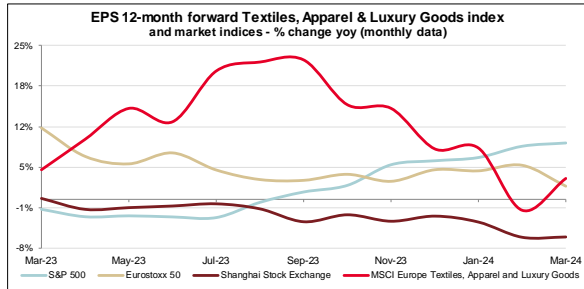
Luxury Goods 5-year Performance



Luxury Goods 10-year Performance

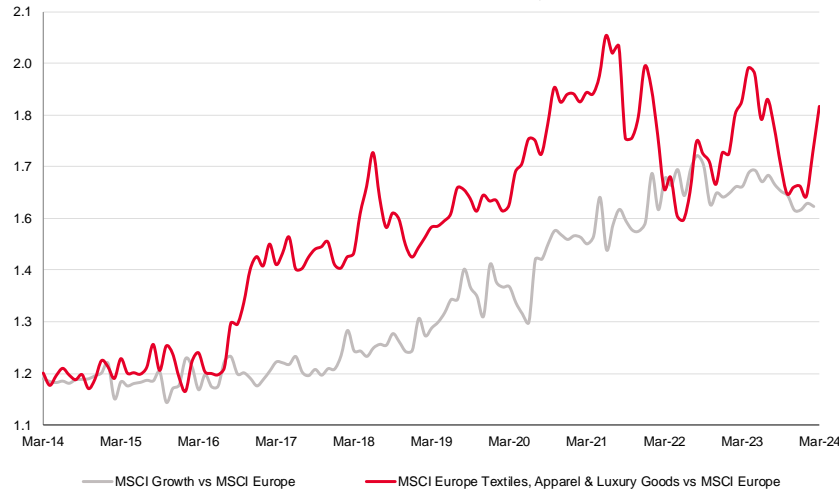


SECTOR KPIs

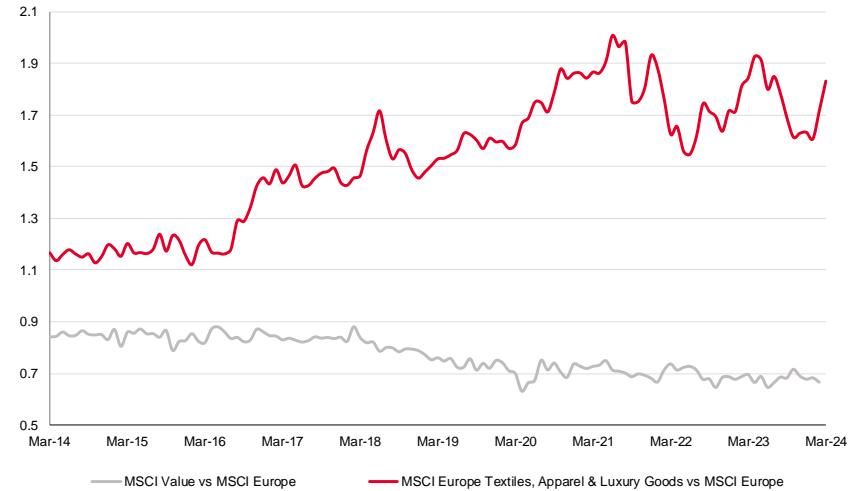


VALUATION MULTIPLES (1/5) - RELATIVE SECTOR 12-MONTH FORWARD P/E

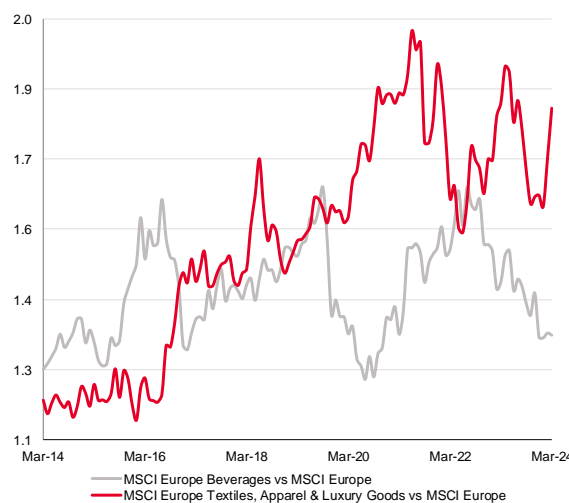
MSCI Europe Textiles, Apparel & Luxury Goods vs MSCI Europe & MSCI Growth Europe vs MSCI Europe
12 month forward relative P/E (monthly data)



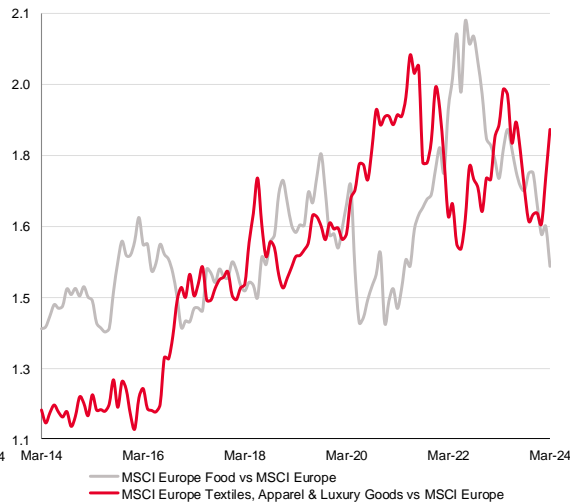
MSCI Europe Textiles, Apparel & Luxury Goods vs MSCI Europe & MSCI Value Europe vs MSCI Europe
12 month forward relative P/E (monthly data)



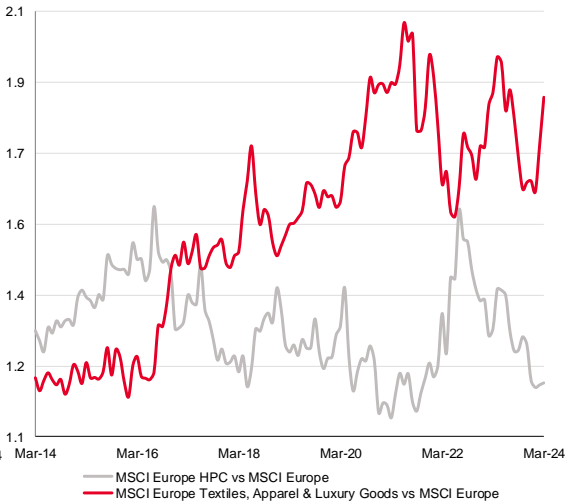
MSCI Europe Textiles, Apparel & Luxury Goods vs MSCI Europe & MSCI Beverages vs MSCI Europe
12 month forward relative P/E (monthly data)



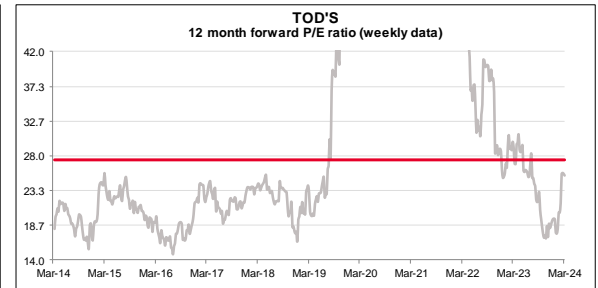
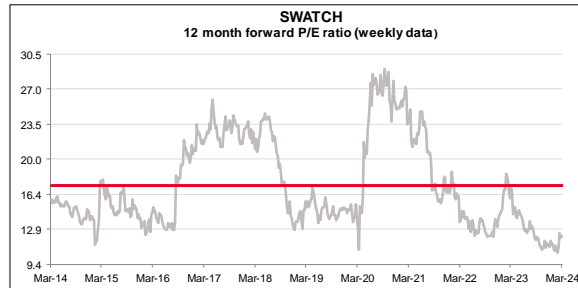
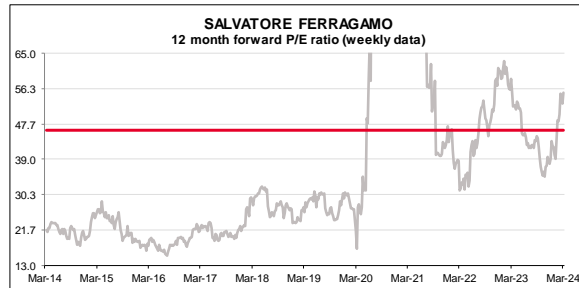
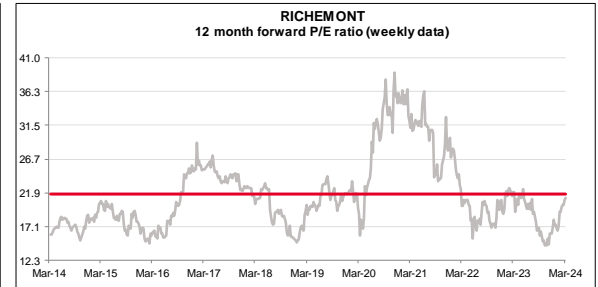
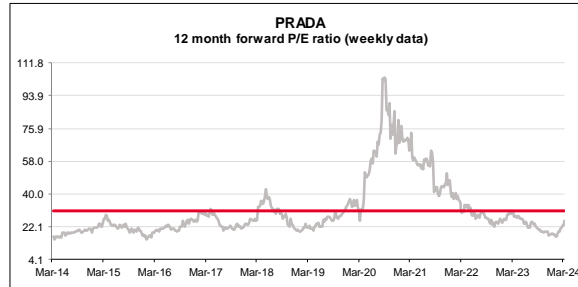
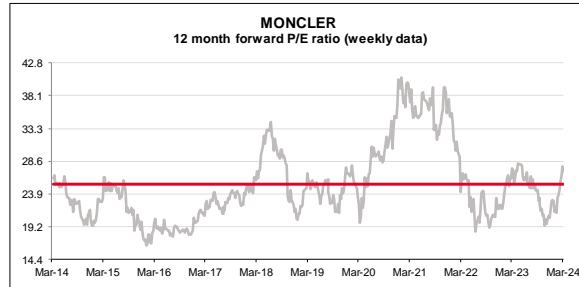
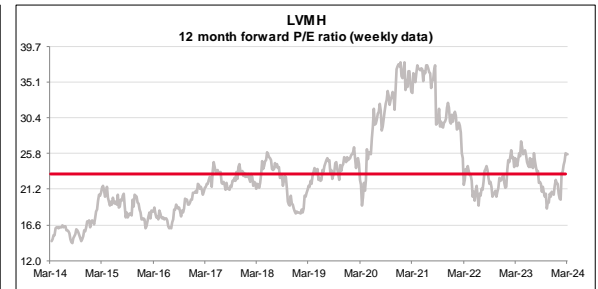
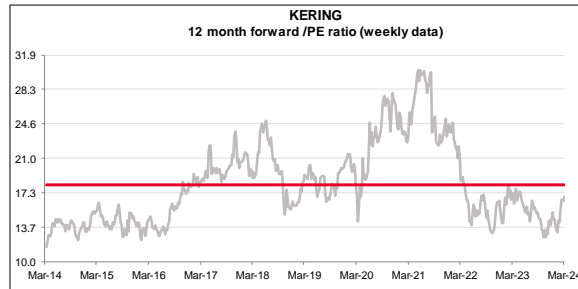
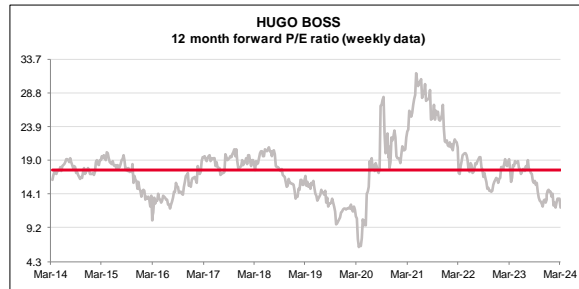
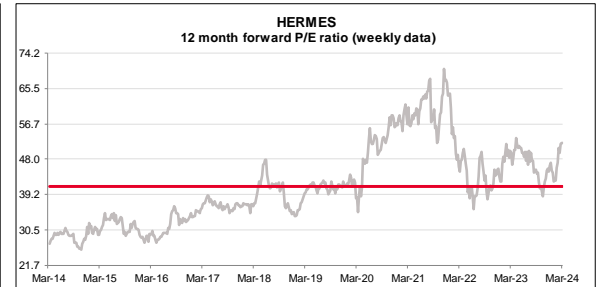
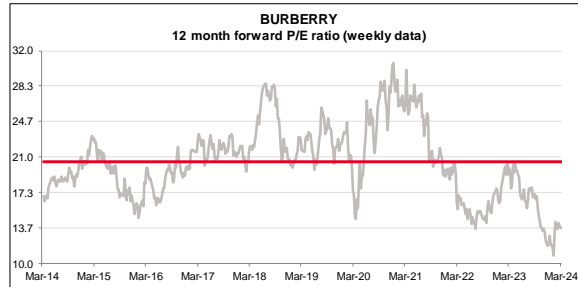
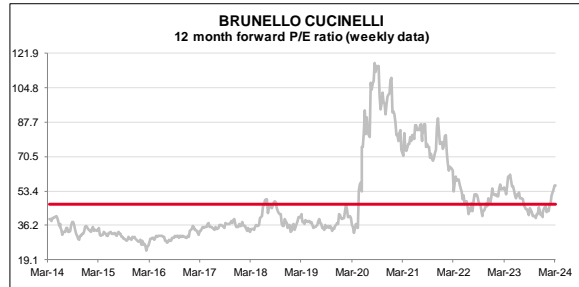
MSCI Europe Textiles, Apparel & Luxury Goods vs MSCI Europe & MSCI Food vs MSCI Europe
12 month forward relative P/E (monthly data)



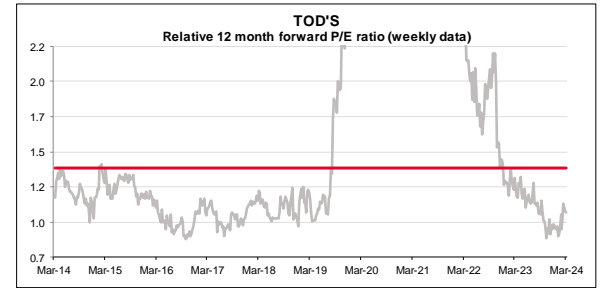
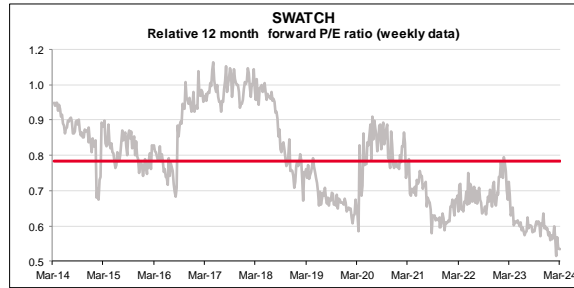
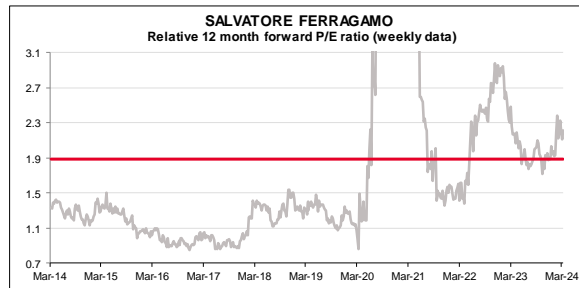
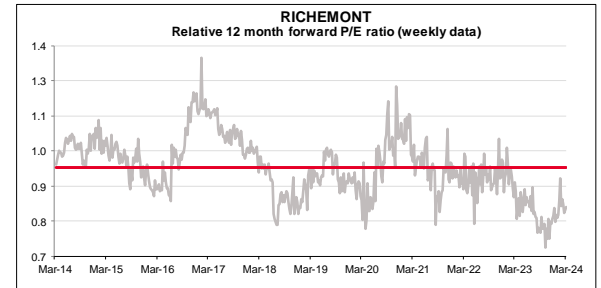
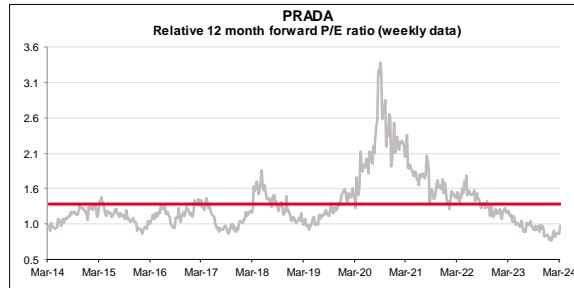
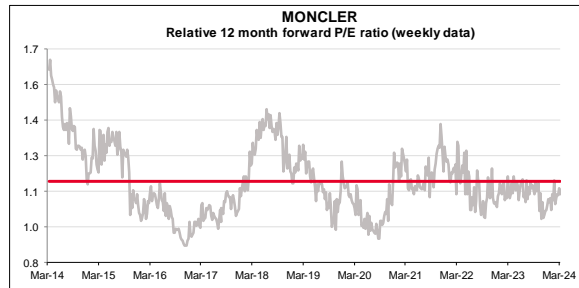
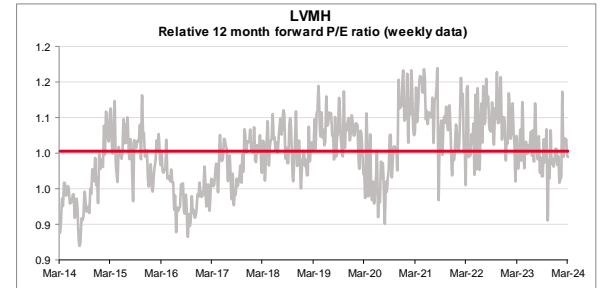
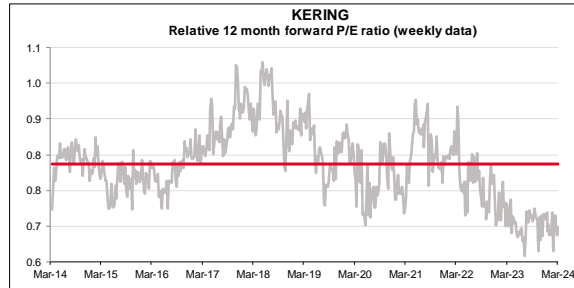
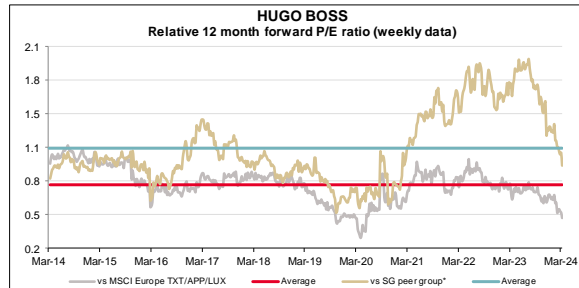
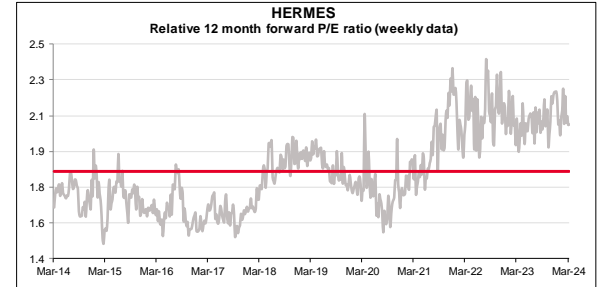
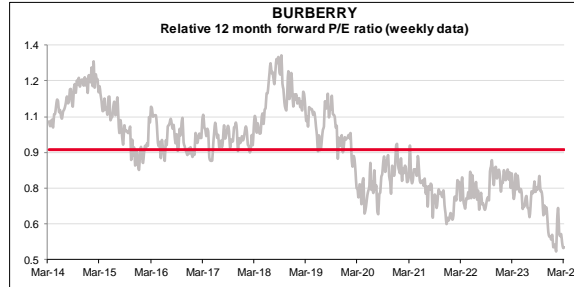
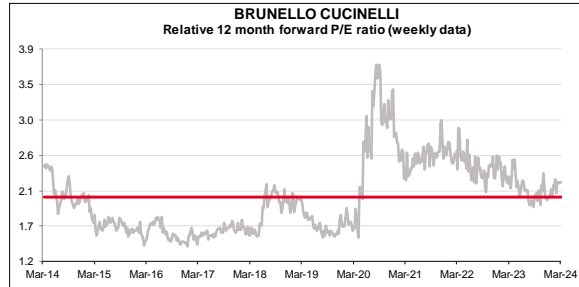
MSCI Europe Textiles, Apparel & Luxury Goods vs MSCI Europe & MSCI HPC vs MSCI Europe
12 month forward relative P/E (monthly data)



VALUATION MULTIPLES (2/5) – 12-MONTH FORWARD P/E PER STOCK



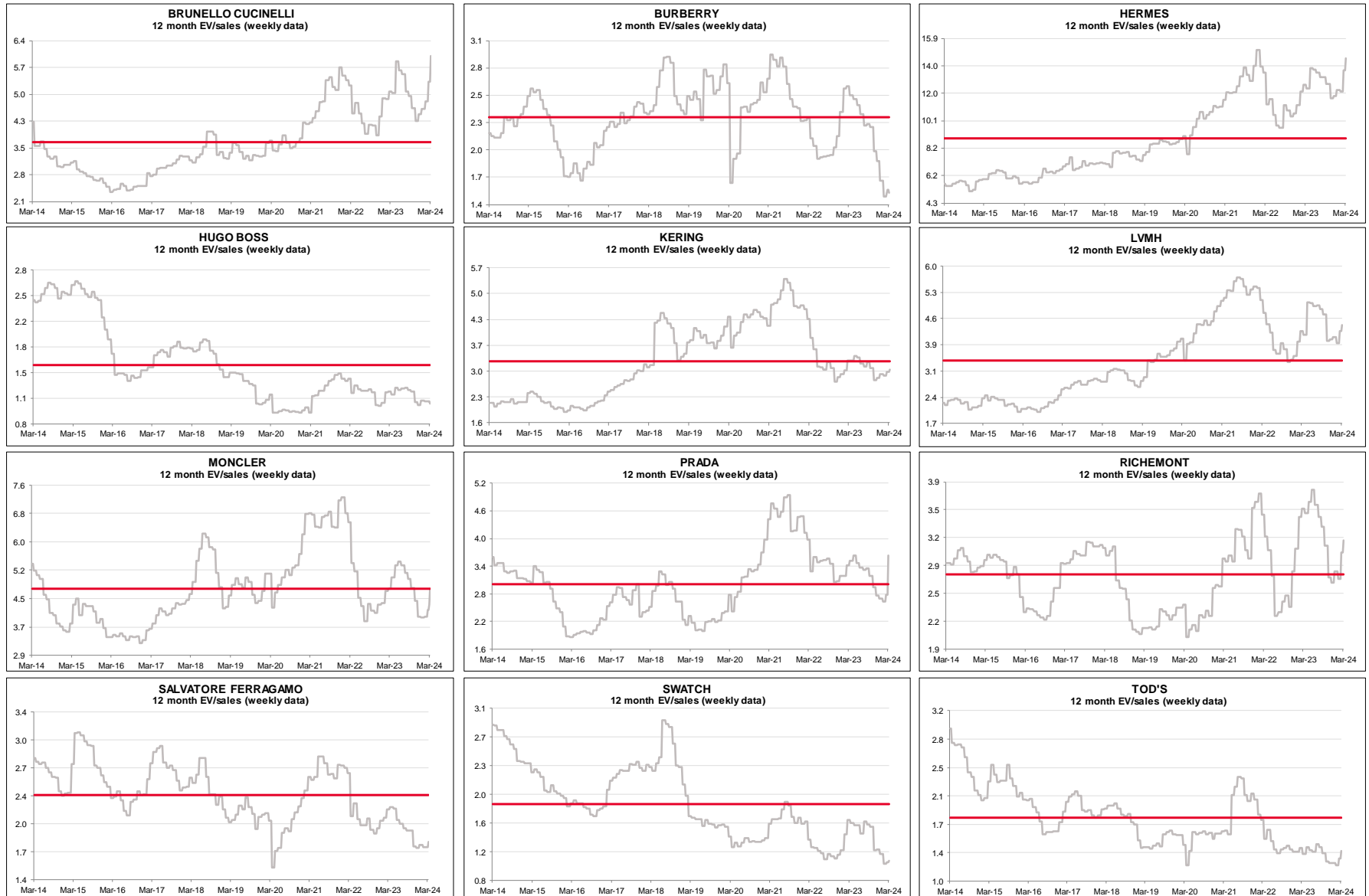
VALUATION MULTIPLES (3/5) - RELATIVE 12-MONTH FORWARD P/E PER STOCK VS MSCI EUROPE TEXTILES, APPAREL AND LUXURY GOODS



* SG peer group includes Canada Goose, Capri, Dr.Martens, G-III, Hanesbrand, Kontoor, Levi Strauss, PVH, Ralph Lauren, SMCP, Tapestry, VF Corp

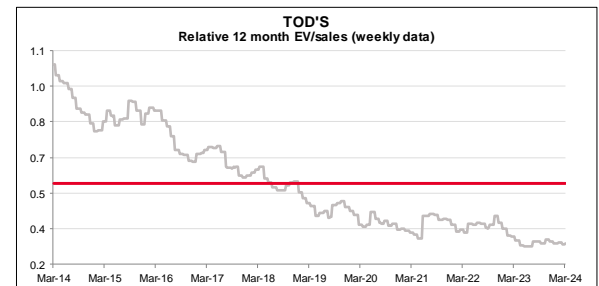
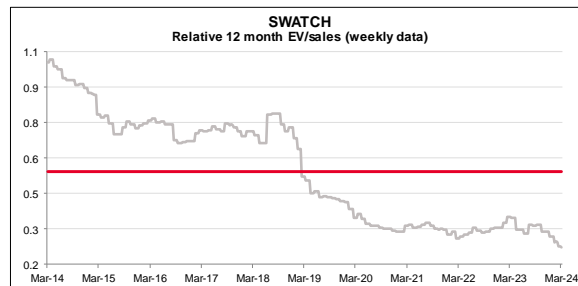
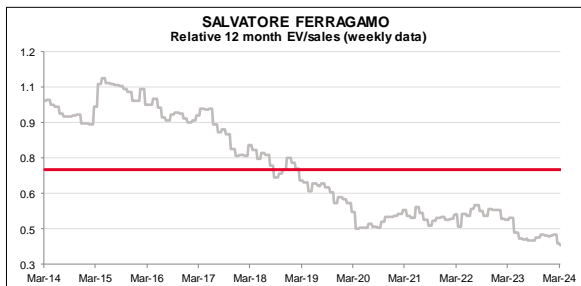
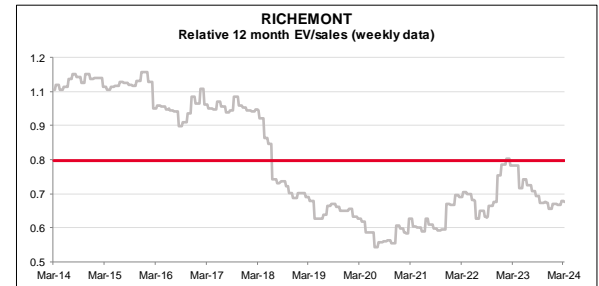
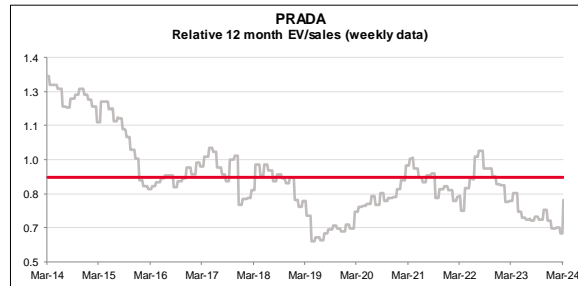
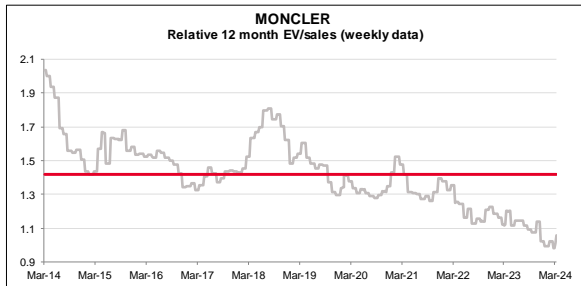
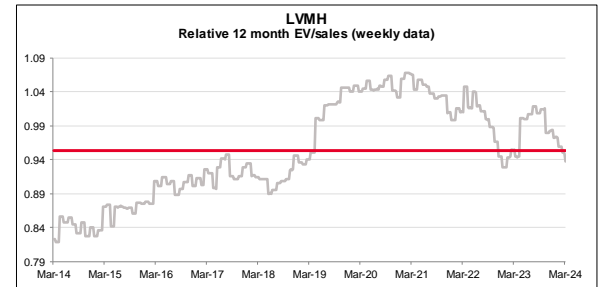
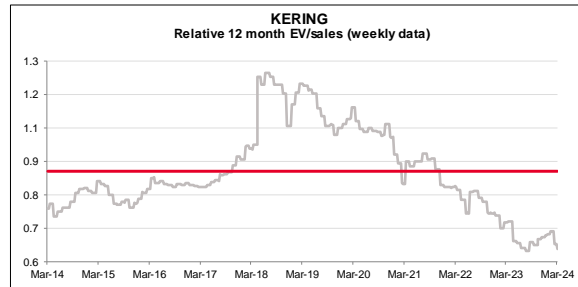
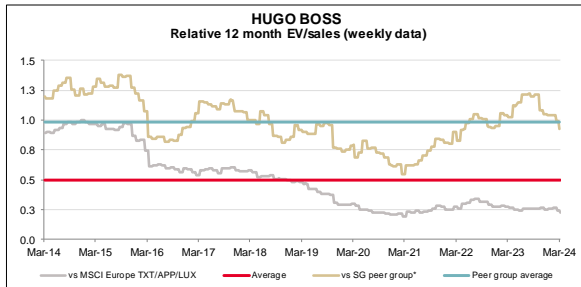
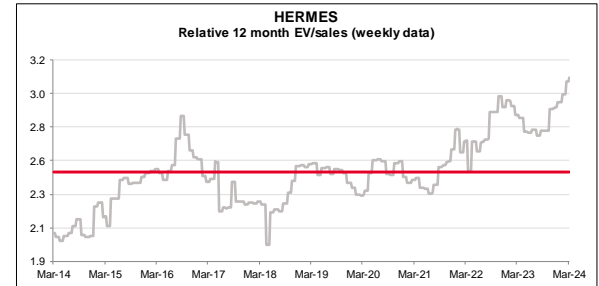
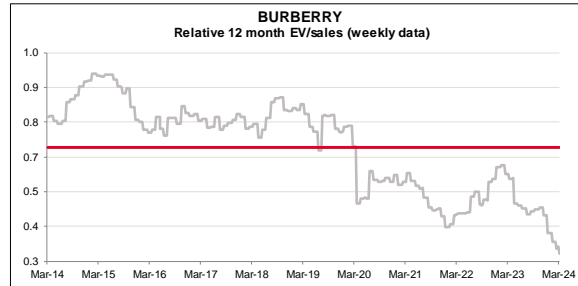
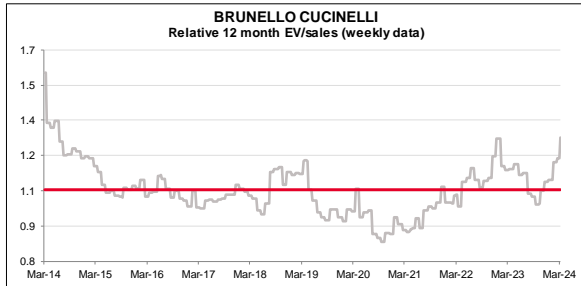
Source: SG Cross Asset Research/Equity, Datastream

VALUATION MULTIPLES (4/5) – 12-MONTH FORWARD EV/SALES PER STOCK



Source: SG Cross Asset Research/Equity, Datastream

VALUATION MULTIPLES (5/5) - RELATIVE 12-MONTH FORWARD EV/SALES PER STOCK VS SG COVERAGE

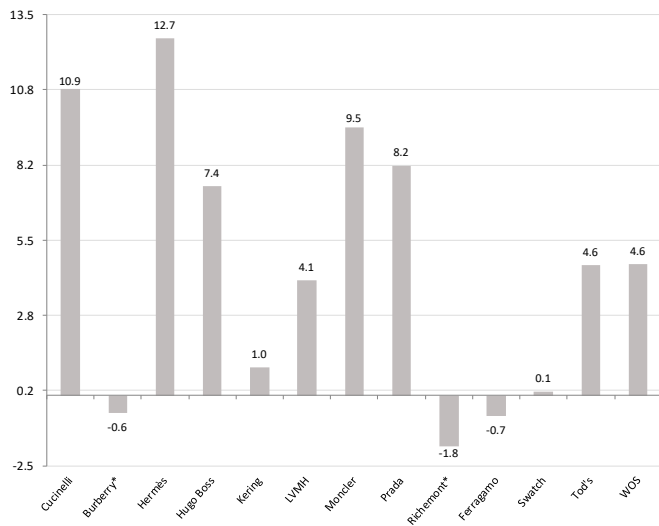


* SG peer group includes Canada Goose, Capri, Dr.Martens, G-III, Hanesbrand, Kontoor, Levi Strauss, PVH, Ralph Lauren, SMCP, Tapestry, VF Corp

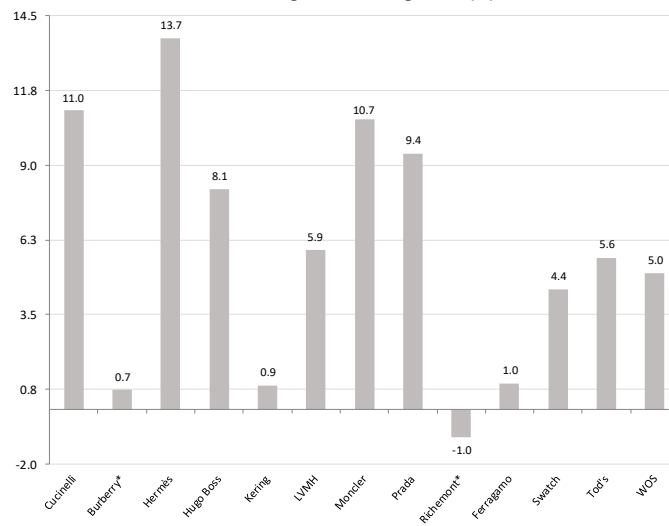
Source: SG Cross Asset Research/Equity, Datastream

FINANCIAL KPIs (1/3)

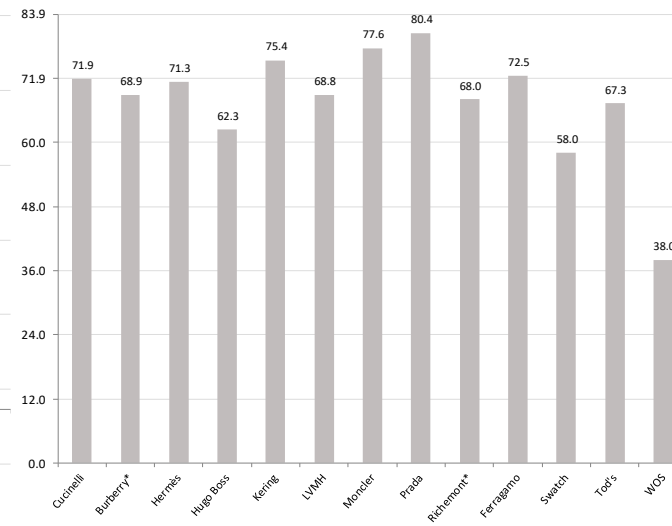
2024e reported revenue growth (%)



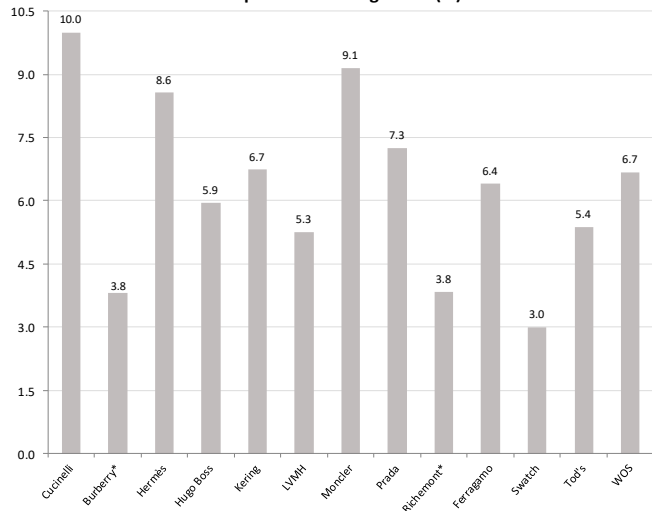
2024e organic revenue growth (%)



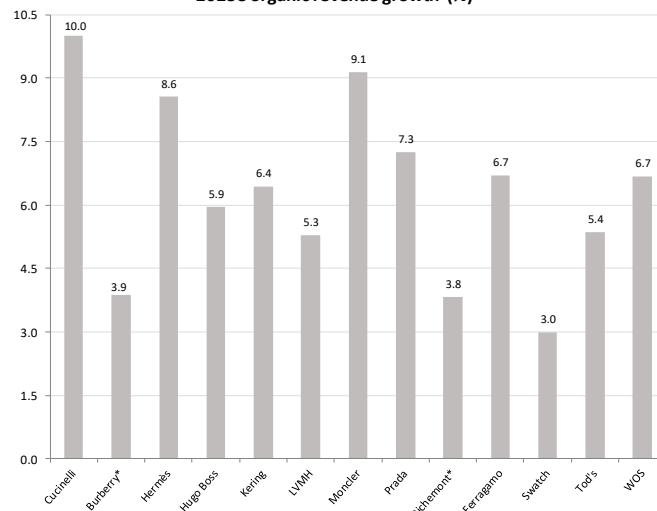
2024e gross margin (%)



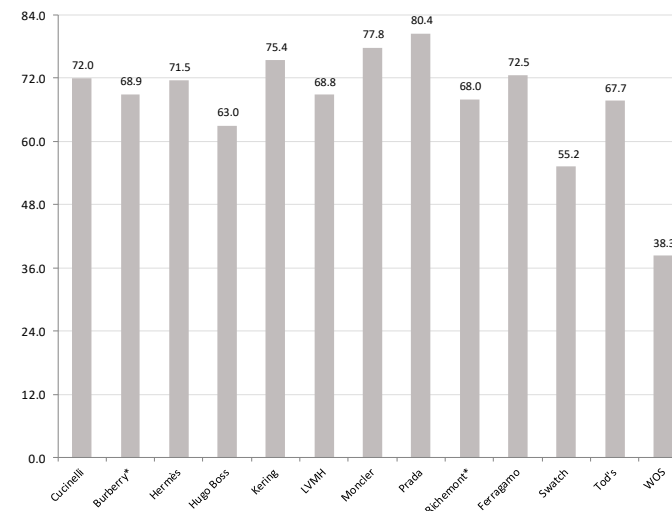
2025e reported revenue growth (%)



2025e organic revenue growth (%)



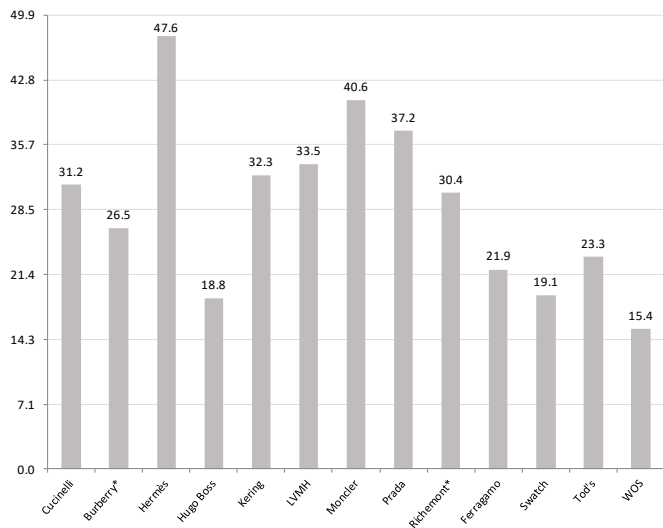
2025e gross margin (%)



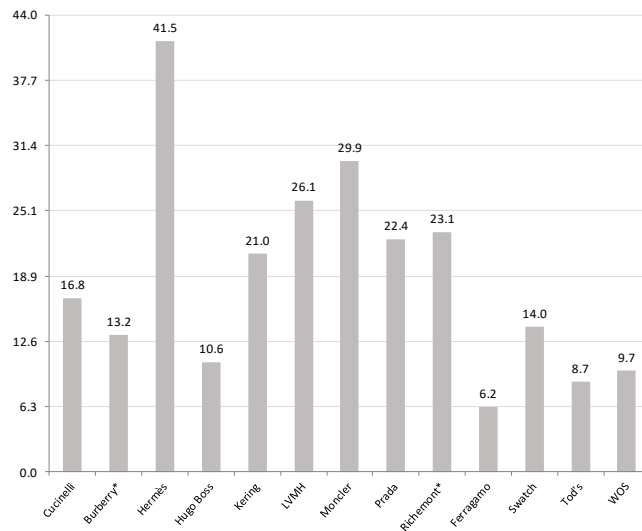
*Year-end March: FY data refers to ensuing March-end results

FINANCIAL KPIs (2/3)

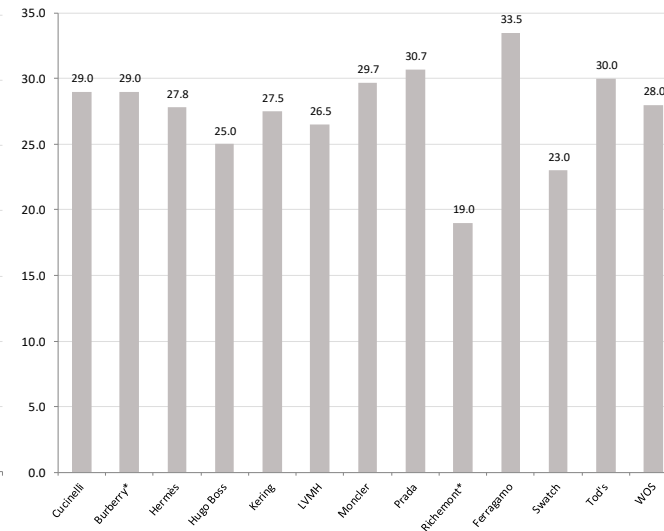
2024e EBITDA margin (%)



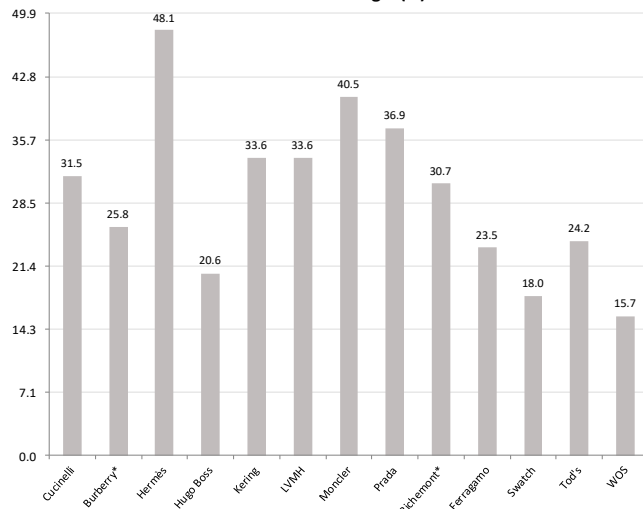
2024e EBIT margin (%)



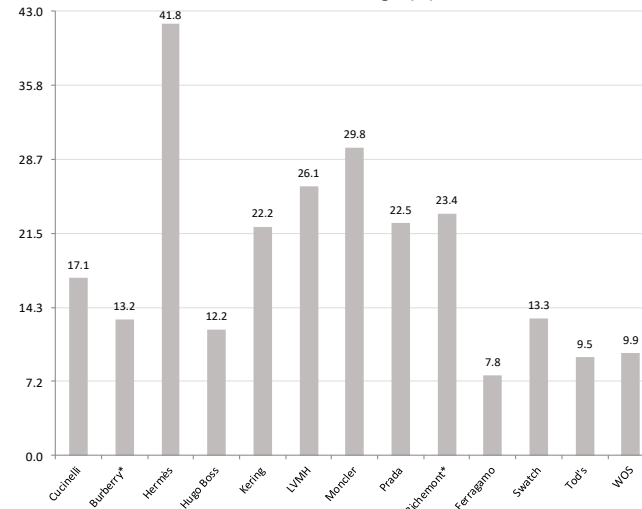
2024e tax rate (%)



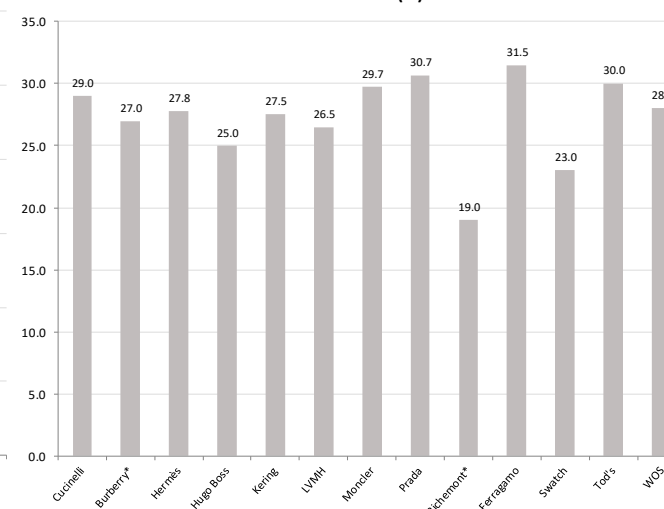
2025e EBITDA margin (%)



2025e EBIT margin (%)



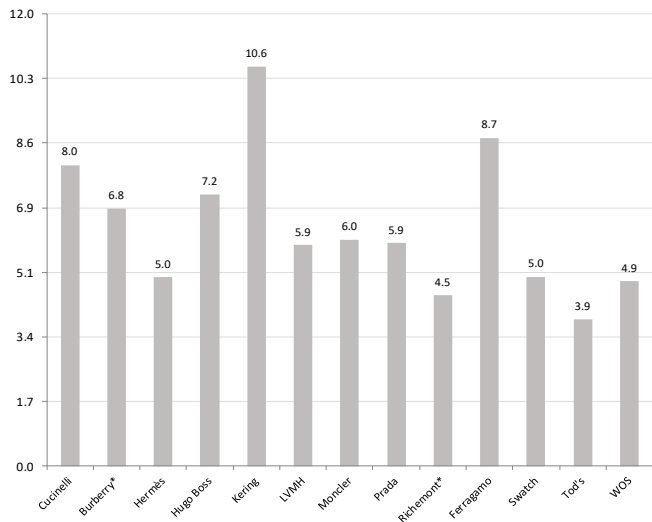
2025e tax rate (%)



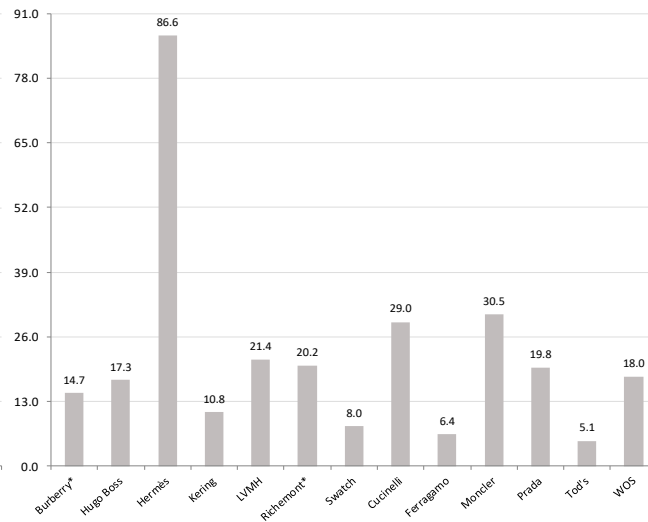
*Year-end March: FY data refers to ensuing March-end results

FINANCIAL KPIs (3/3)

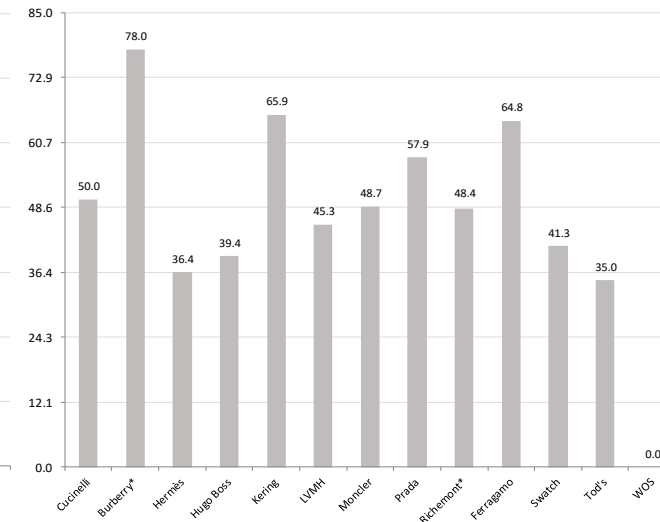
2024e capex/sales (%)



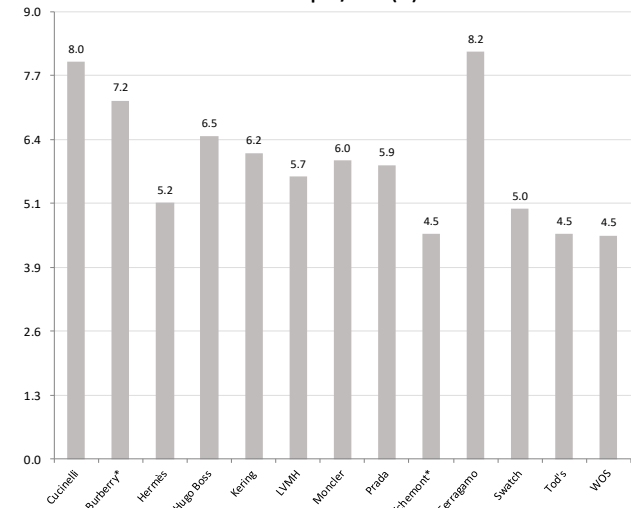
2024e ROCE (%)



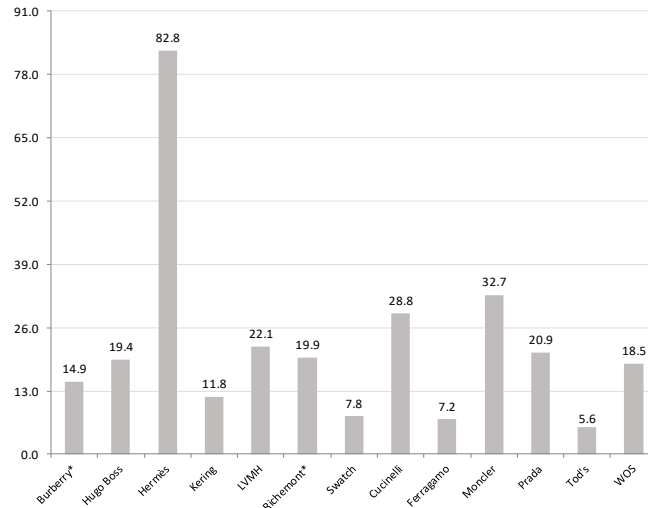
2024e payout ratio (%)



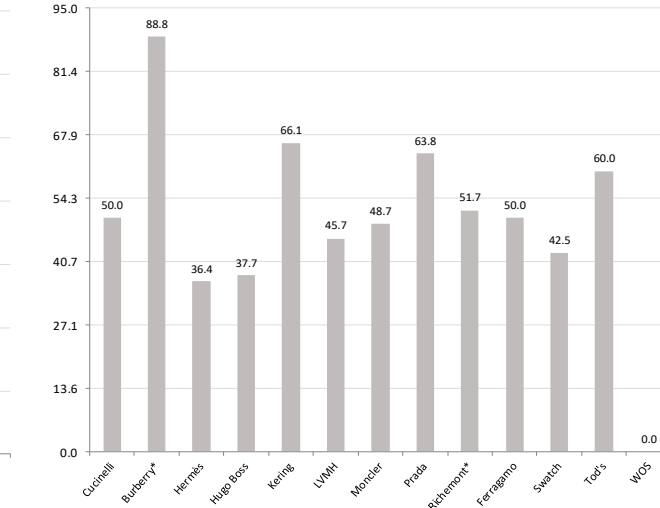
2025e capex/sales (%)



2025e ROCE (%)



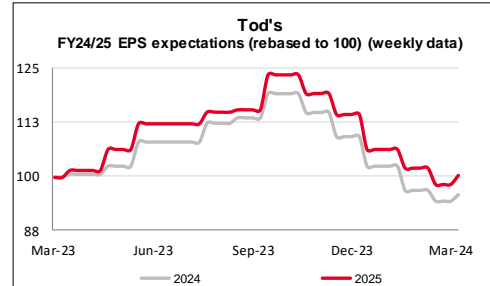
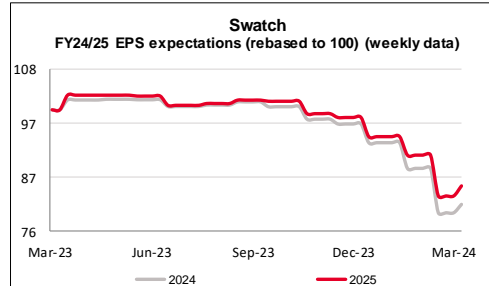
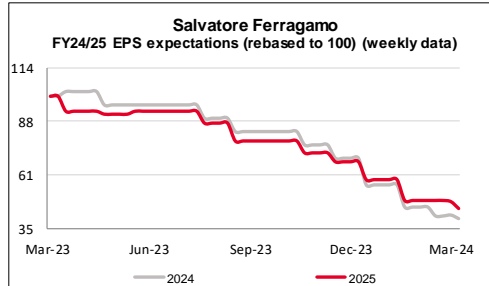
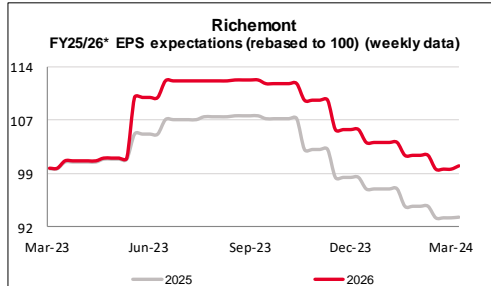
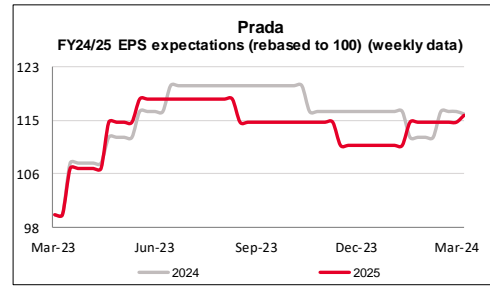
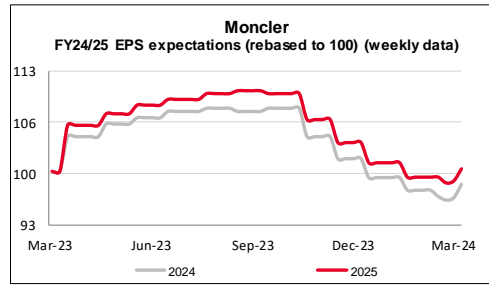
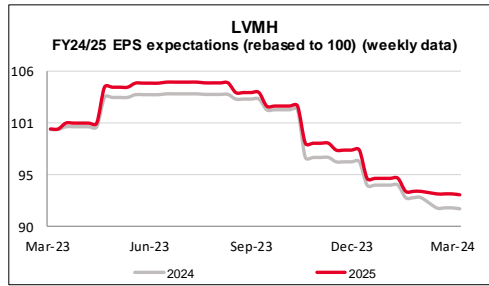
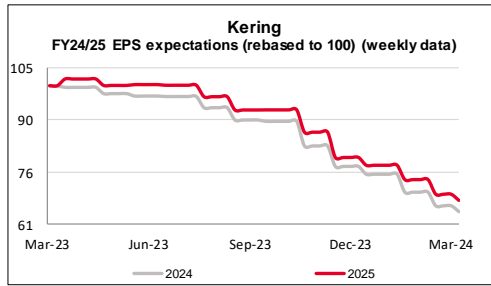
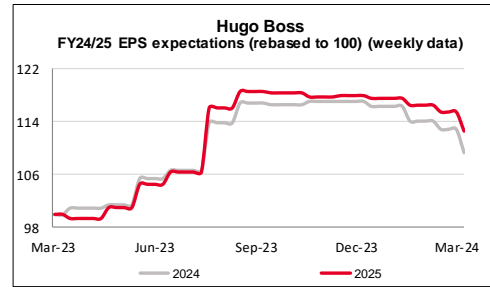
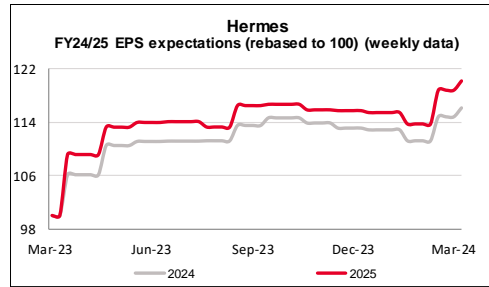
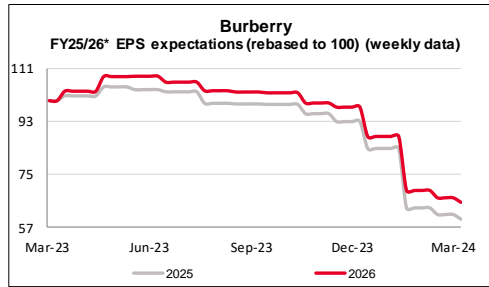
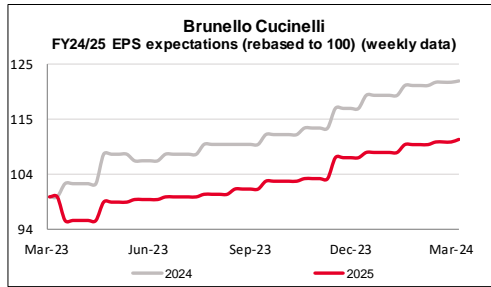
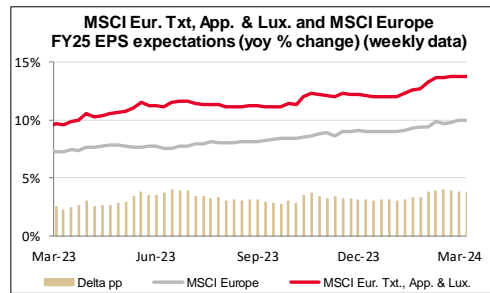
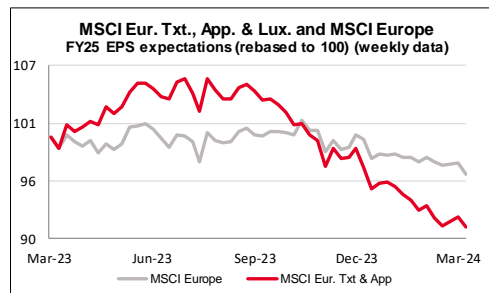
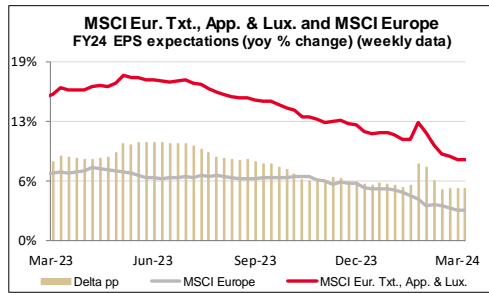
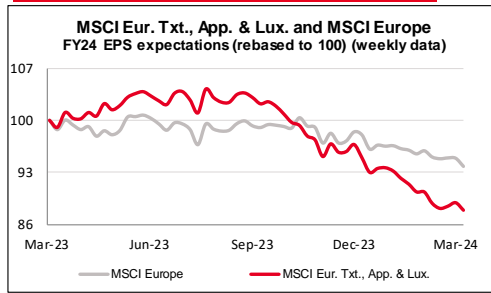
2025e payout ratio (%)



*Year-end March: FY data refers to ensuing March-end results

*Year-end March: FY data refers to ensuing March-end results
Source: SG Cross Asset Research/Equity

FY24/25 CONSENSUS EPS MEAN DATASTREAM ESTIMATE TRENDS

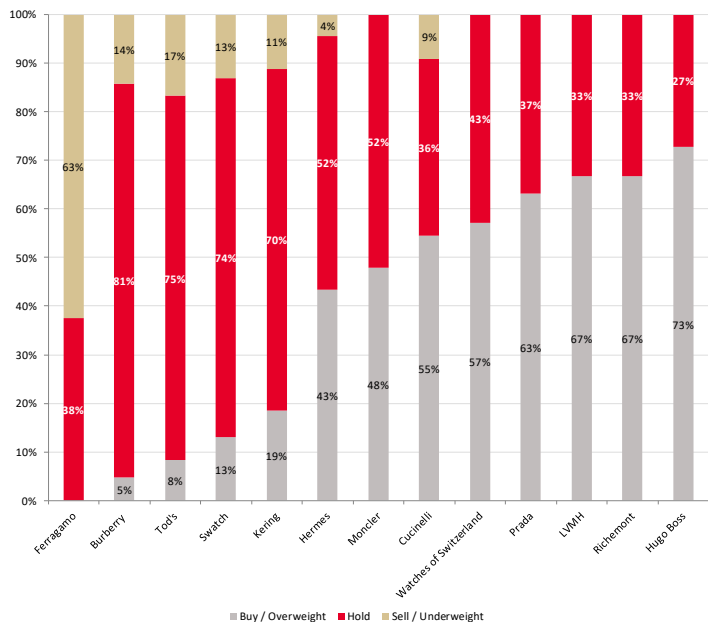


* Fiscal year ended in March

Source: SG Cross Asset Research/Equity, Datastream

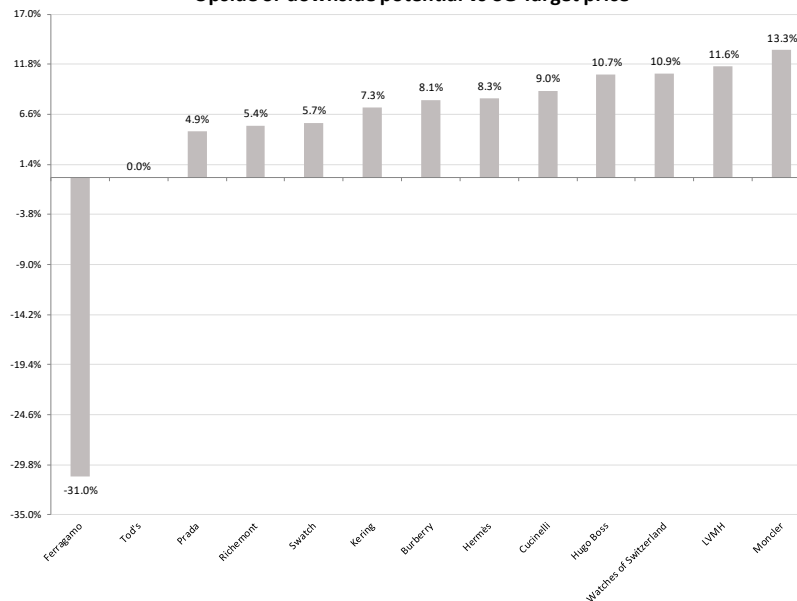
SG TARGET PRICES VS CONSENSUS

Consensus recommendations on SG coverage

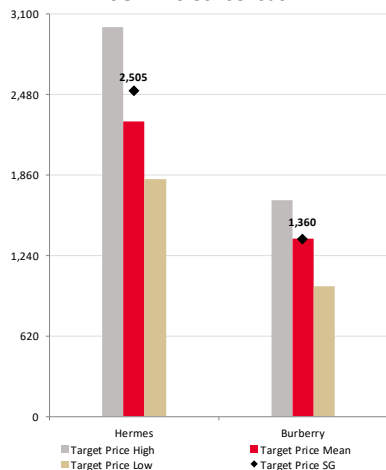


Company	Consensus	SG rating
Brunello Cucinelli	BUY	BUY
Burberry	HOLD	HOLD
Hermès	HOLD	BUY
Hugo Boss	BUY	HOLD
Kering	HOLD	HOLD
LVMH	BUY	BUY
Moncler	BUY	BUY
Prada	BUY	BUY
Richemont	BUY	BUY
Salvatore Ferragamo	UPRF	SELL
Swatch	HOLD	HOLD
Tod's	HOLD	HOLD
Watches of Switzerland	BUY	HOLD

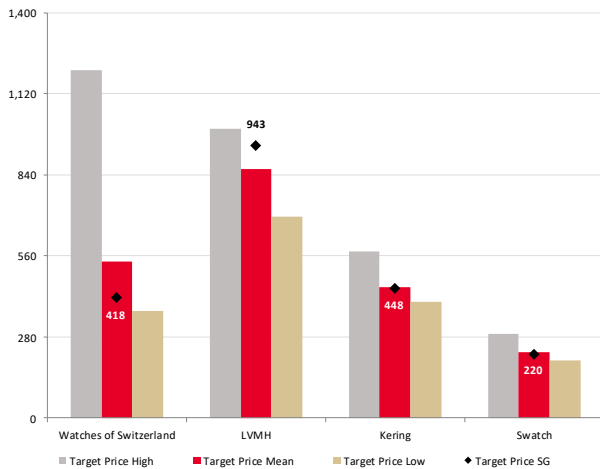
Upside or downside potential vs SG Target price



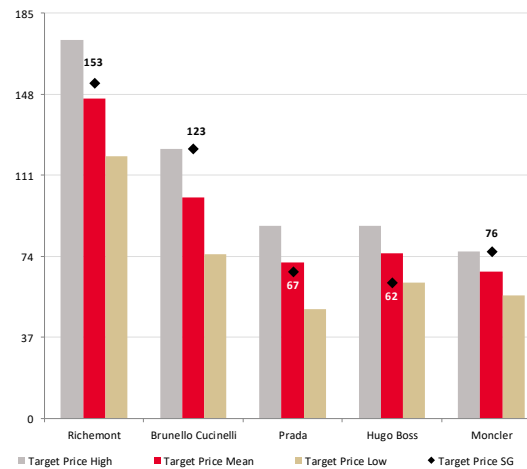
SG TP vs Consensus



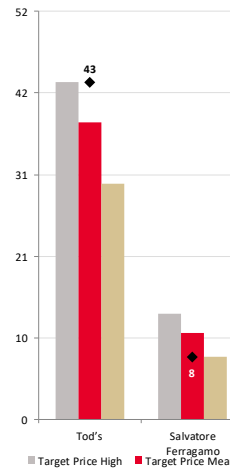
SG TP vs Consensus



SG TP vs Consensus



SG TP vs Consensus



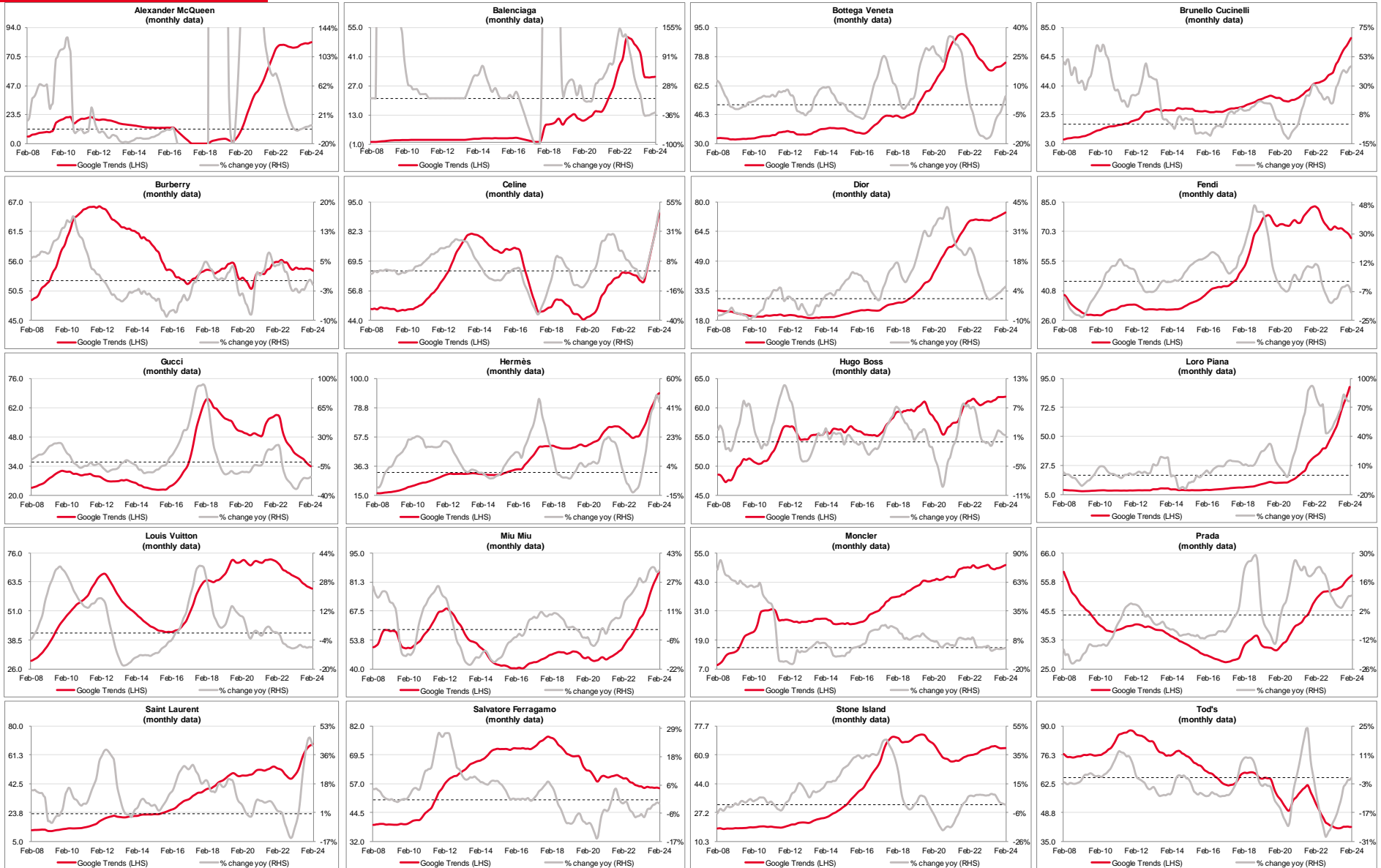
Source: SG Cross Asset Research/Equity, Factset

SG FORECASTS VS IBES

SG Forecasts	Sales	Var	Sales	Var	Sales	Var	EBIT	Var	EBIT	Var	EBIT	Var	NI	Var	NI	Var	NI	Var
	2023e	YoY	2024e	YoY	2025e	YoY	2023e	YoY	2024e	YoY	2025e	YoY	2023e	YoY	2024e	YoY	2025e	YoY
Brunello Cucinelli (€)	1,141	23.8%	1,265	10.9%	1,392	10.0%	188	39.9%	212	12.8%	239	12.5%	114	42.0%	129	13.1%	146	13.2%
Burberry* (€)	2,930	-5.3%	2,912	-0.6%	3,023	3.8%	428	-34.9%	384	-10.2%	399	3.8%	289	-41.0%	251	-13.3%	265	5.9%
Hermès (€)	13,426	15.7%	15,127	12.7%	16,422	8.6%	5,648	20.2%	6,270	11.0%	6,856	9.3%	4,308	27.9%	4,762	10.5%	5,176	8.7%
Hugo Boss (€)	4,197	14.9%	4,508	7.4%	4,776	5.9%	410	22.2%	478	16.5%	584	22.2%	258	23.4%	306	18.5%	384	25.5%
Kering (€)	19,566	-3.9%	19,762	1.0%	21,093	6.7%	4,643	-13.9%	4,151	-10.6%	4,673	12.6%	2,983	-17.5%	2,601	-12.8%	2,963	13.9%
LVMH (€)	86,153	8.8%	89,674	4.1%	94,385	5.3%	22,802	8.3%	23,445	2.8%	24,627	5.0%	15,174	7.7%	15,454	1.8%	16,426	6.3%
Moncler (€)	2,984	14.7%	3,268	9.5%	3,567	9.1%	894	15.4%	978	9.4%	1,063	8.7%	612	0.9%	672	9.9%	733	9.0%
Prada (€)	4,726	12.5%	5,112	8.2%	5,482	7.3%	1,062	25.6%	1,143	7.7%	1,231	7.7%	671	25.6%	738	9.9%	790	7.1%
Richemont* (€)	20,350	2.0%	19,982	-1.8%	20,748	3.8%	4,760	-5.4%	4,619	-2.9%	4,860	5.2%	3,008	n.m.	3,432	14.1%	3,680	7.2%
Salvatore Ferragamo (€)	1,156	-7.6%	1,148	-0.7%	1,221	6.4%	72	-43.7%	71	-0.8%	95	32.6%	26	-62.6%	27	3.5%	44	63.9%
Swatch (CHF)	7,888	5.2%	7,899	0.1%	8,136	3.0%	1,191	1,105	-7.2%	1,081	-2.1%	869	7.7%	808	-7.0%	785	-2.8%	
Tod's (€)	1,127	11.9%	1,179	4.6%	1,242	5.4%	91	56.1%	102	12.6%	118	15.2%	45	97.0%	50	10.5%	62	24.4%
Weighted Average***		7.0%		3.9%		5.6%		6.2%		2.2%		6.8%		7.5%		3.7%		7.8%
Watches of Switzerland** (€)	1,532	-0.7%	1,603	4.6%	1,710	6.7%	146	-18.0%	156	7.1%	169	8.2%	87	-28.5%	93	6.5%	102	10.0%
IBES Forecasts	Sales	Var	Sales	Var	Sales	Var	EBIT	Var	EBIT	Var	EBIT	Var	NI	Var	NI	Var	NI	Var
	2023e	YoY	2024e	YoY	2025e	YoY	2023e	YoY	2024e	YoY	2025e	YoY	2023e	YoY	2024e	YoY	2025e	YoY
Brunello Cucinelli (€)	1,138	23.7%	1,265	11.2%	1,404	10.9%	187	38.8%	213	13.9%	239	12.5%	116	44.2%	134	14.9%	152	14.1%
Burberry* (€)	2,974	-3.9%	3,036	2.1%	3,209	5.7%	433	-31.7%	445	2.9%	505	13.3%	291	-38.7%	296	1.6%	352	18.8%
Hermès (€)	13,426	15.7%	15,081	12.3%	16,808	11.4%	5,648	20.2%	6,221	10.1%	6,992	12.4%	4,308	27.9%	4,603	6.8%	5,163	12.2%
Hugo Boss (€)	4,197	14.9%	4,500	7.2%	4,869	8.2%	410	22.2%	480	17.2%	580	20.7%	258	23.4%	304	17.5%	377	24.0%
Kering (€)	19,566	-3.9%	20,067	2.6%	21,421	6.7%	4,643	-13.9%	4,617	-0.6%	5,150	11.5%	2,983	-17.5%	2,965	-0.6%	3,275	10.5%
LVMH (€)	86,153	8.8%	90,605	5.2%	97,294	7.4%	22,802	8.3%	23,836	4.5%	26,000	9.1%	15,174	7.7%	16,154	6.5%	17,718	9.7%
Moncler (€)	2,984	14.7%	3,192	7.0%	3,523	10.4%	894	15.4%	952	6.5%	1,063	11.6%	612	0.9%	653	6.7%	731	12.0%
Prada (€)	4,726	12.5%	5,085	7.6%	5,477	7.7%	1,062	25.6%	1,146	8.0%	1,272	10.9%	671	25.6%	737	9.9%	826	12.1%
Richemont* (€)	20,625	3.4%	21,581	4.6%	22,937	6.3%	4,890	-2.8%	5,204	6.4%	5,707	9.7%	3,721	-2.2%	4,154	11.6%	4,562	9.8%
Salvatore Ferragamo (€)	1,156	-7.6%	1,154	-0.2%	1,228	6.4%	72	-43.7%	70	-3.0%	98	39.7%	26	-62.6%	31	18.1%	51	66.1%
Swatch (CHF)	7,888	5.2%	7,926	0.5%	8,300	4.7%	1,191	2.8%	1,169	-1.9%	1,281	9.6%	869	7.7%	856	-1.5%	941	9.9%
Tod's (€)	1,128	12.0%	1,177	4.4%	1,244	5.7%	87	50.2%	98	11.6%	114	17.2%	44	88.6%	52	18.9%	62	20.3%
Weighted Average***		7.2%		5.3%		7.5%		6.5%		5.1%		10.3%		7.0%		6.5%		10.6%
Watches of Switzerland** (€)	1,550	0.5%	1,701	9.7%	1,889	11.1%	141	-21.0%	158	11.9%	184	16.4%	92	-24.7%	107	16.3%	127	18.0%
Deviation SGe VS IBES	Sales		Sales		Sales		EBIT		EBIT		EBIT		NI		NI		NI	
	2023e		2024e		2025e		2023e		2024e		2025e		2023e		2024e		2025e	
Brunello Cucinelli (€)	0.3%		0.0%		-0.9%		0.8%		-0.2%		-0.2%		-1.6%		-3.1%		-3.9%	
Burberry* (€)	-1.5%		-4.1%		-5.8%		-1.2%		-13.7%		-20.9%		-0.7%		-15.4%		-24.6%	
Hermès (€)	0.0%		0.3%		-2.3%		0.0%		0.8%		-1.9%		0.0%		3.5%		0.3%	
Hugo Boss (€)	0.0%		0.2%		-1.9%		0.0%		-0.5%		0.6%		0.0%		0.8%		2.1%	
Kering (€)	0.0%		-1.5%		-1.5%		0.0%		-10.1%		-9.3%		0.0%		-12.3%		-9.5%	
LVMH (€)	0.0%		-1.0%		-3.0%		0.0%		-1.6%		-5.3%		0.0%		-4.3%		-7.3%	
Moncler (€)	0.0%		2.4%		1.2%		0.0%		2.8%		0.0%		0.0%		3.0%		0.2%	
Prada (€)	0.0%		0.5%		0.1%		0.0%		-0.3%		-3.2%		0.0%		0.0%		-4.4%	
Richemont* (€)	-1.3%		-7.4%		-9.5%		-2.7%		-11.2%		-14.9%		-19.2%		-17.4%		-19.3%	
Salvatore Ferragamo (€)	0.0%		-0.6%		-0.6%		0.0%		2.3%		-3.0%		0.0%		-12.4%		-13.6%	
Swatch (CHF)	0.0%		-0.3%		-2.0%		0.0%		-5.4%		-15.6%		0.0%		-5.6%		-16.5%	
Tod's (€)	-0.1%		0.1%		-0.2%		3.9%		4.9%		3.1%		4.4%		-2.9%		0.3%	
Weighted Average***	-0.2%		-1.6%		-3.3%		-0.3%		-3.4%		-6.5%		-2.5%		-5.5%		-8.1%	
Watches of Switzerland** (€)	-1.2%		-5.8%		-9.5%		3.4%		-1.1%		-8.1%		-5.6%		-13.5%		-19.4%	

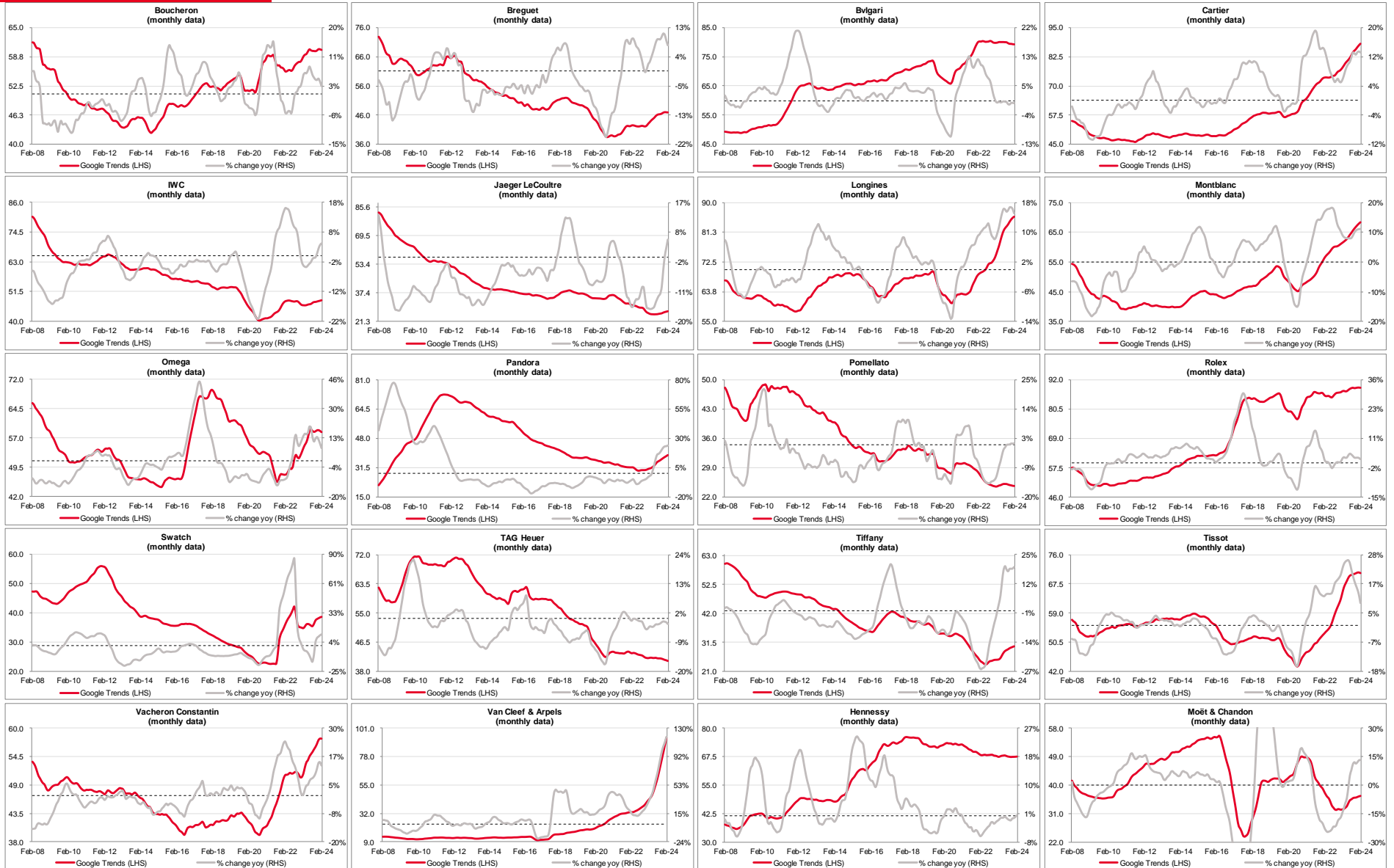
* 2023e, 2024e & 2025e ratios refer to March 2024e, March 2025e & March 2026e earnings
** 2023e, 2024e & 2025e ratios refer to April 2024e, April 2025e & April 2026e earnings
*** Excluding Pandora and Watches of Switzerland

GOOGLE SEARCH TRENDS WITH SEASONAL ADJUSTMENTS – SOFT LUXURY



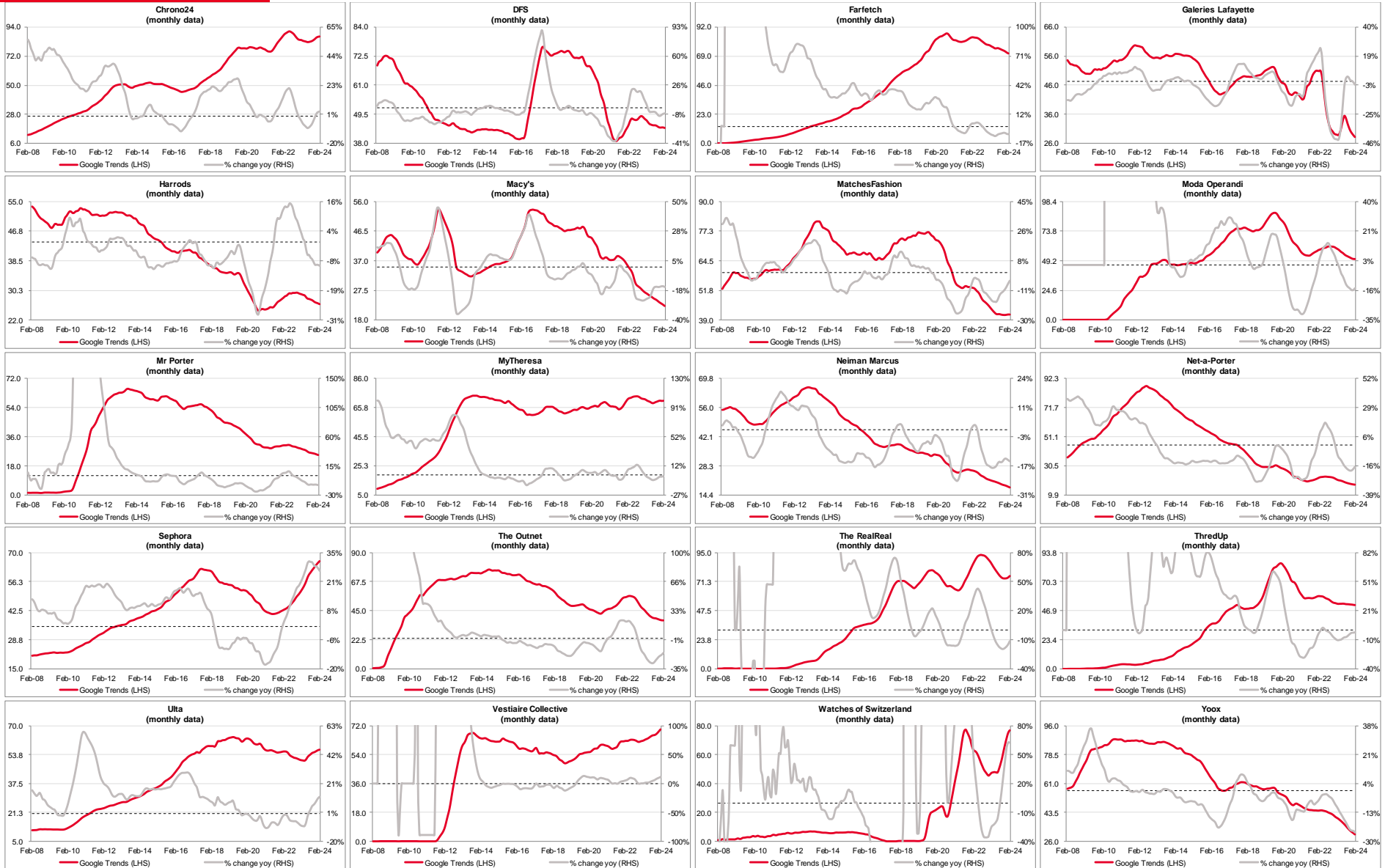
Source: SG Cross Asset Research/Equity, Google Trends (N.B. Numbers represent search interest relative to the highest point on the chart for the given region and time. A value of 100 is peak popularity for the term. A value of 50 means that the term is half as popular. Likewise, a score of 0 means the term was less than 1% as popular it was the peak)

GOOGLE SEARCH TRENDS WITH SEASONAL ADJUSTMENTS – HARD LUXURY & OTHERS



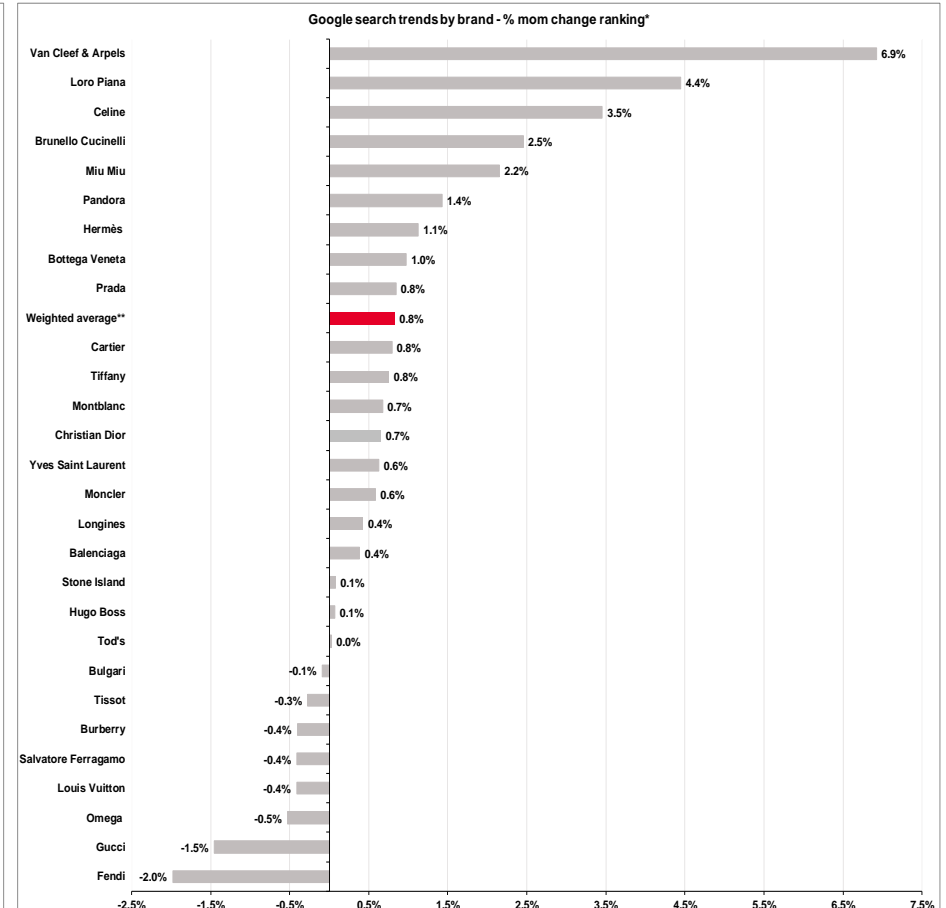
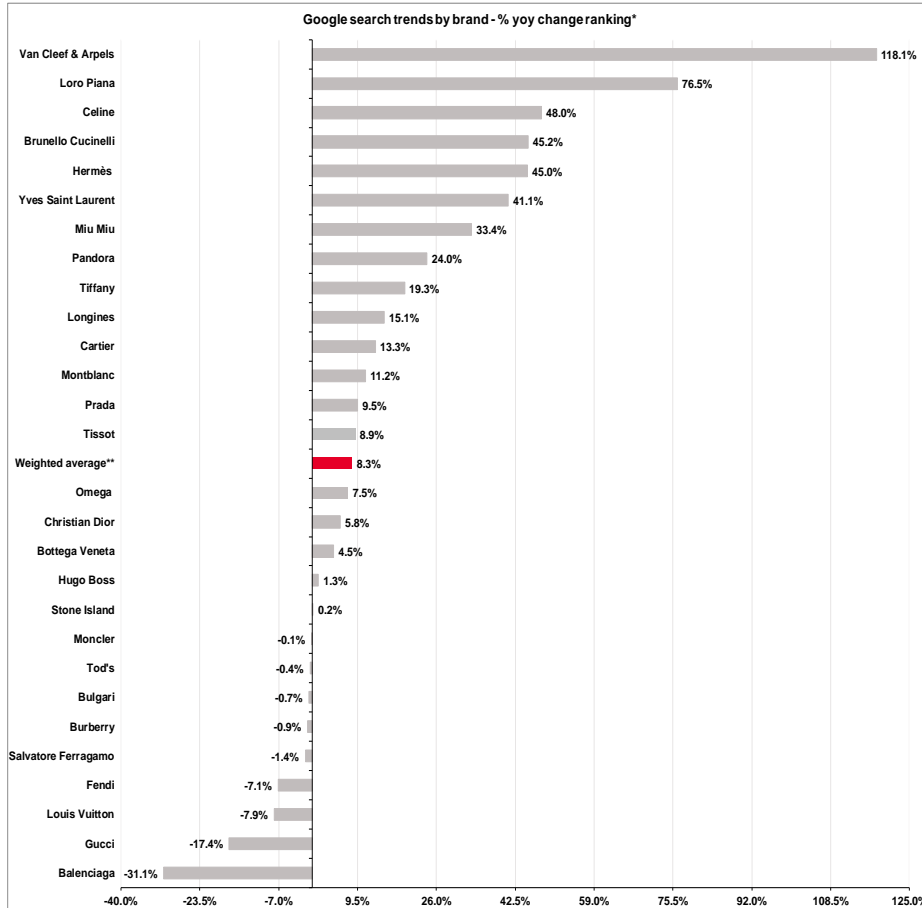
Source: SG Cross Asset Research/Equity, Google Trends (N.B. Numbers represent search interest relative to the highest point on the chart for the given region and time. A value of 100 is peak popularity for the term. A value of 50 means that the term is half as popular. Likewise, a score of 0 means the term was less than 1% as popular as it was the peak)

GOOGLE SEARCH TRENDS WITH SEASONAL ADJUSTMENTS - RETAILERS



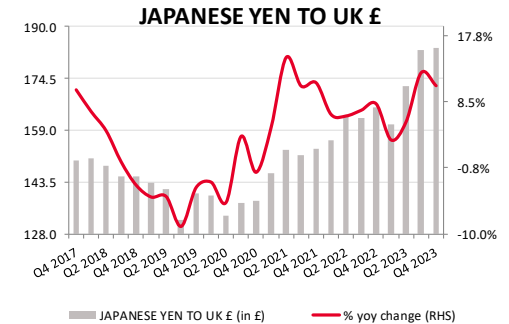
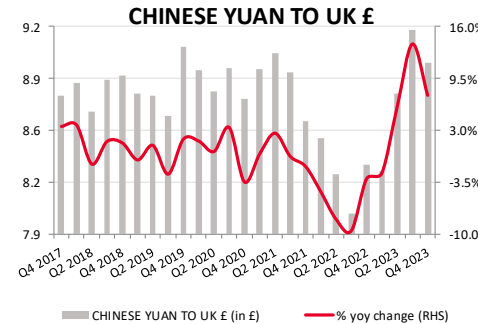
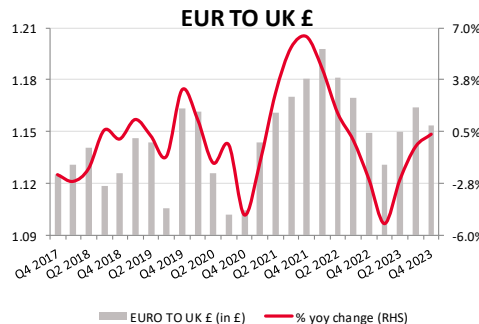
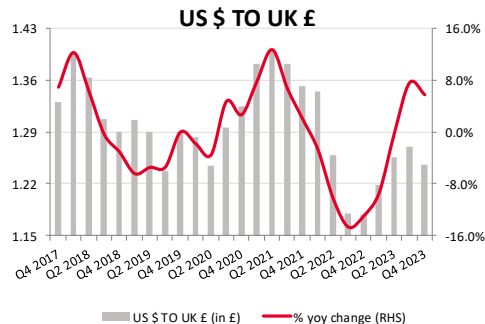
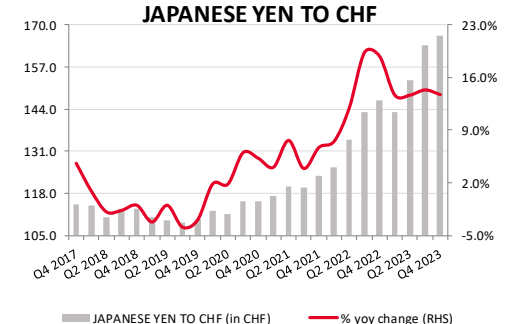
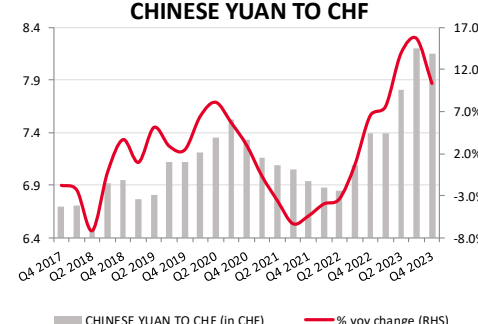
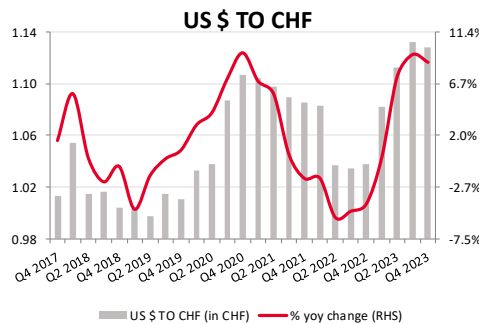
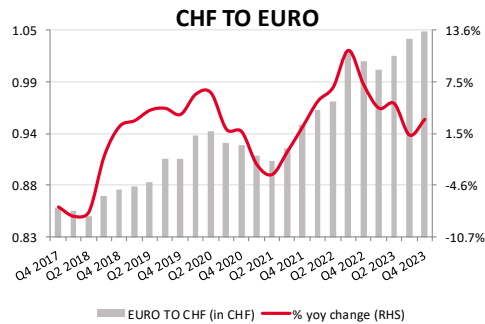
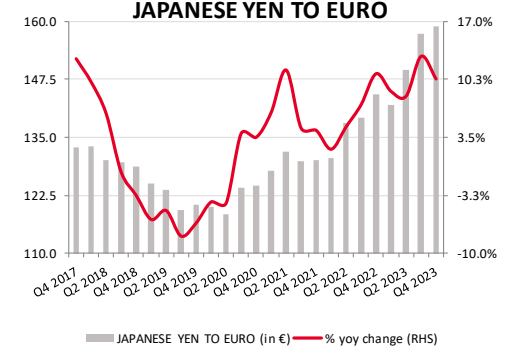
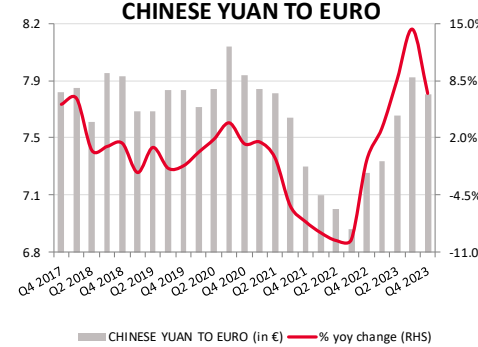
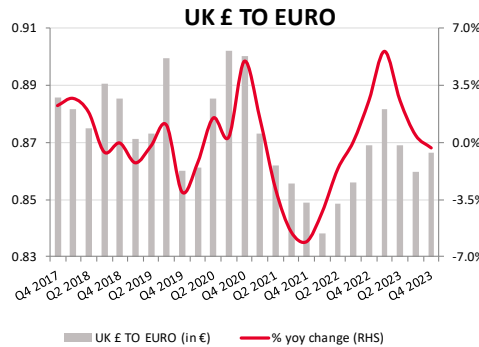
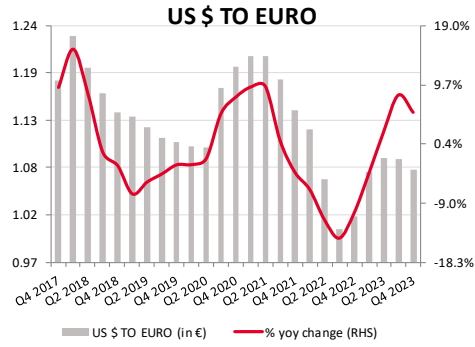
Source: SG Cross Asset Research/Equity, Google Trends (N.B. Numbers represent search interest relative to the highest point on the chart for the given region and time. A value of 100 is peak popularity for the term. A value of 50 means that the term is half as popular. Likewise, a score of 0 means the term was less than 1% as popular it was the peak)

GOOGLE SEARCH TRENDS CURRENT BRAND RANKING



*The percentage change is based on monthly data. It is calculated by SG for the month during the last week of each month and published that week for the following four weeks until the next update.
 **Weighted average by sales.

FX UPDATE (1/3)



FX UPDATE (2/3)

Euro trade-weighted index

(daily data)



Sterling's trade-weighted index

(daily data)



Swiss franc trade-weighted index

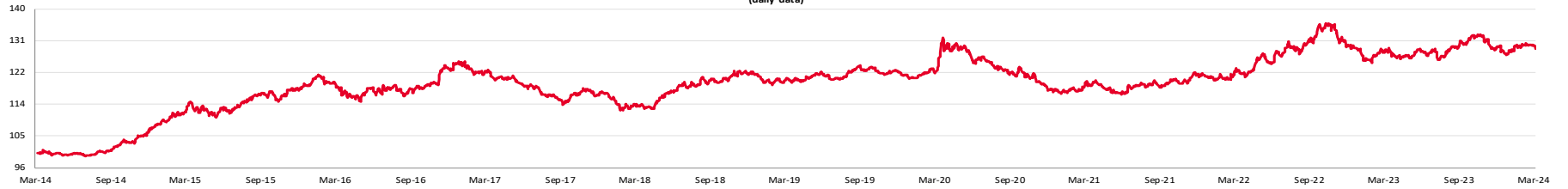
(daily data)



FX UPDATE (3/3)

US Dollar trade-weighted index

(daily data)



Yuan trade-weighted index

(daily data)



Hong Kong Dollar trade-weighted index

(daily data)



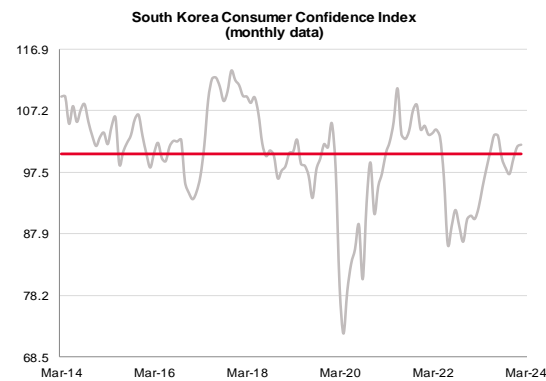
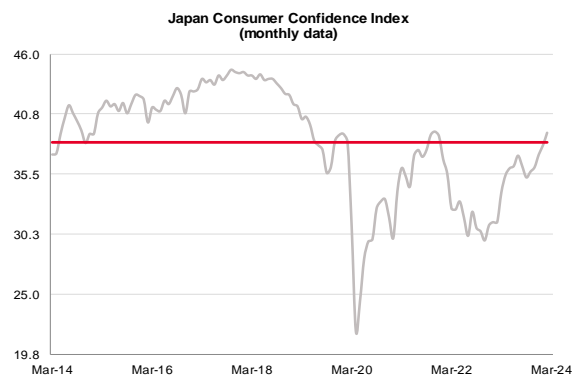
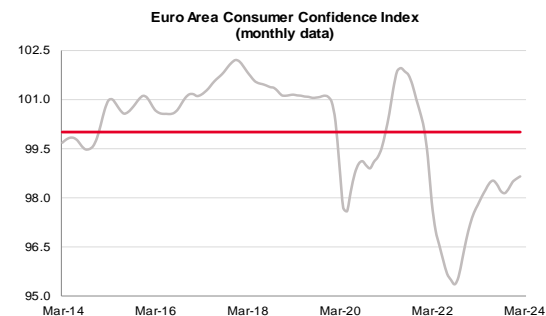
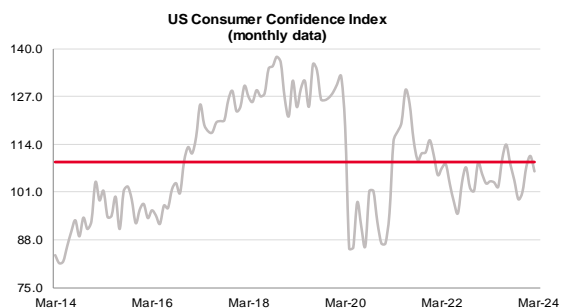
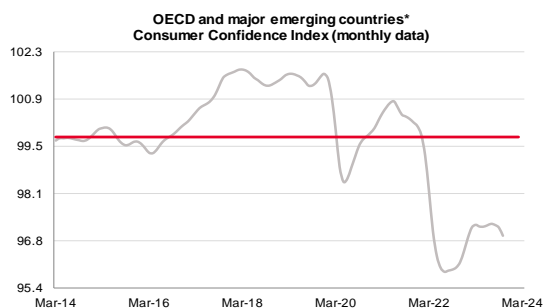
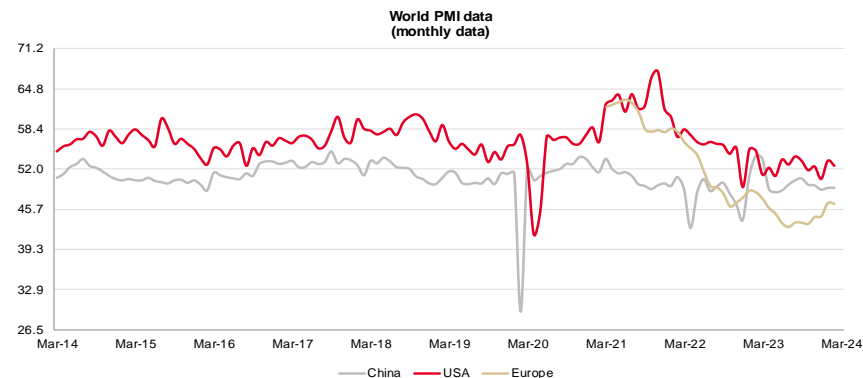
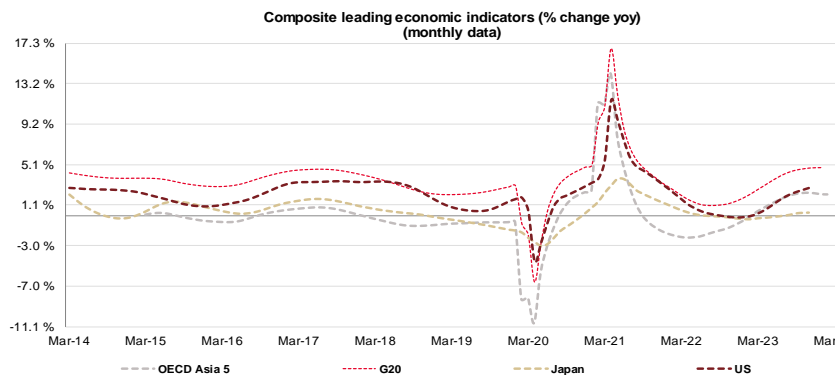
Yen trade-weighted index

(daily data)



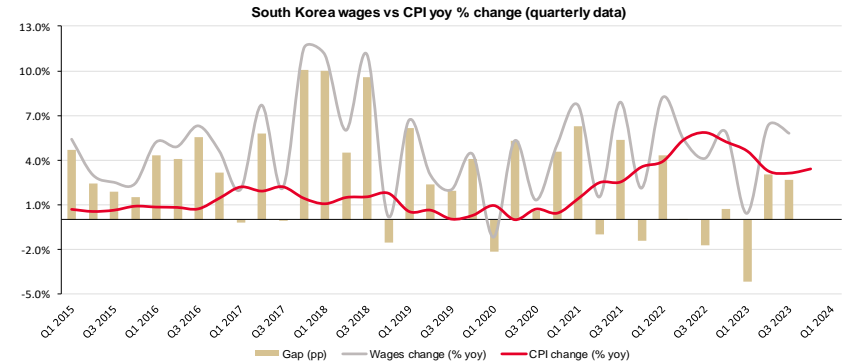
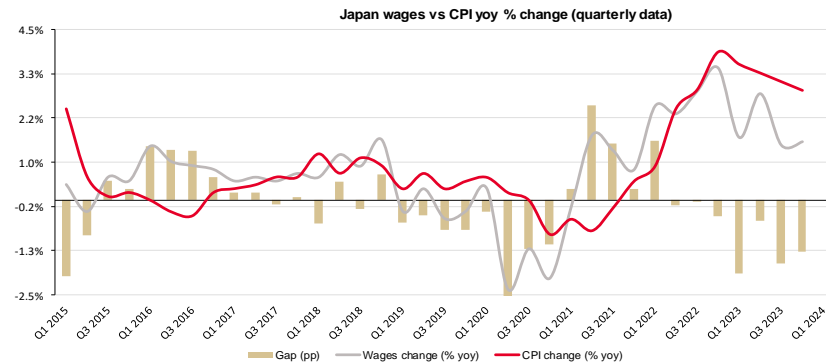
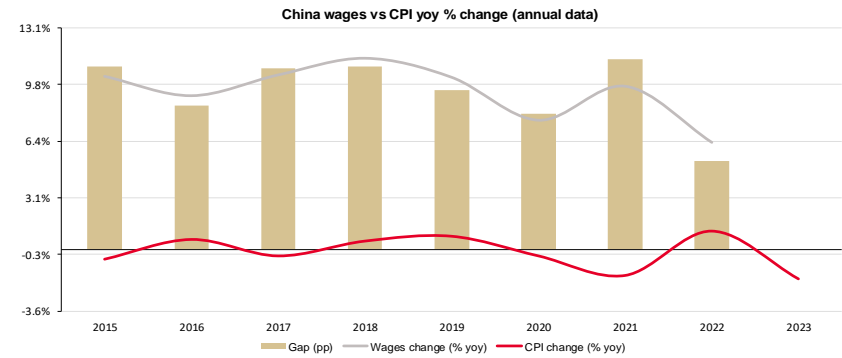
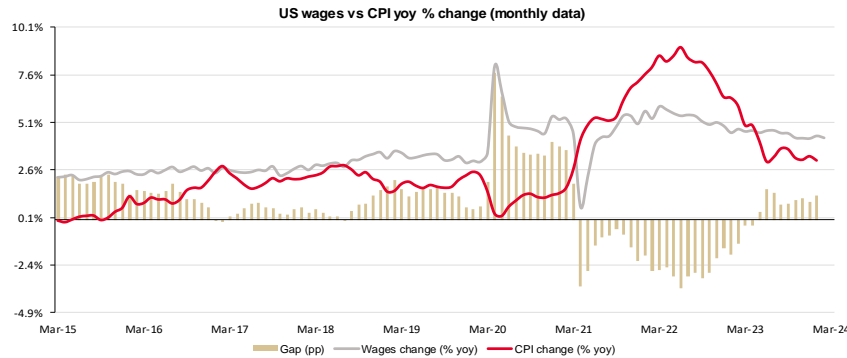
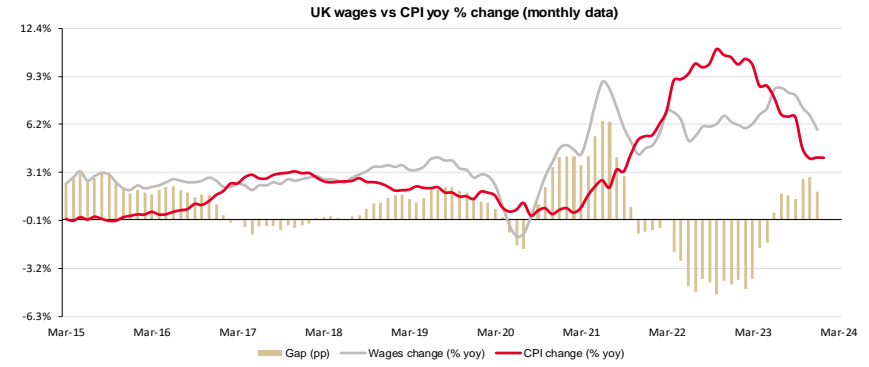
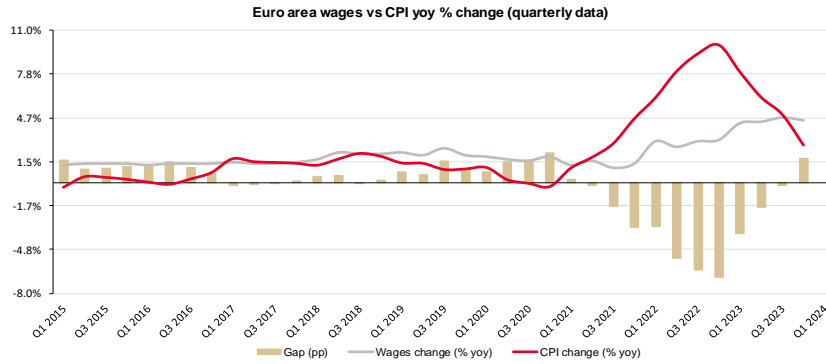
Source: SG Cross Asset Research/Equity, Datastream

MACRO ECONOMIC INDICATORS (1/2)



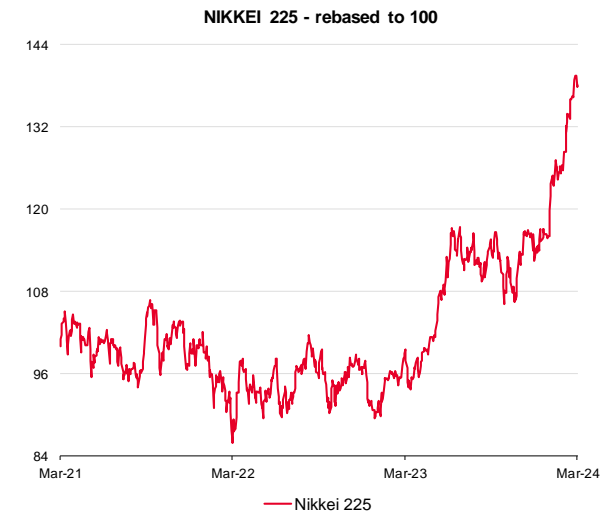
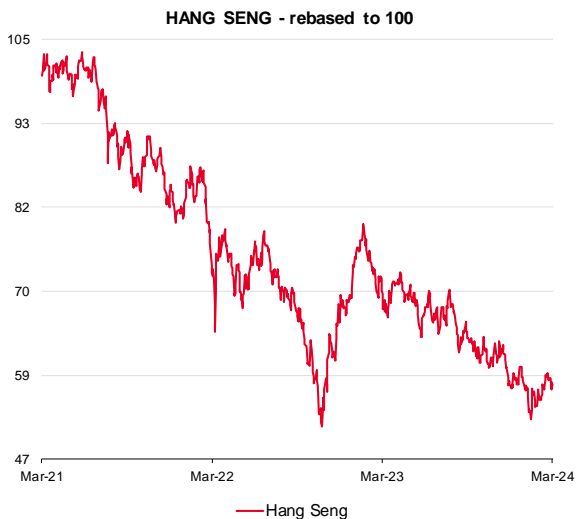
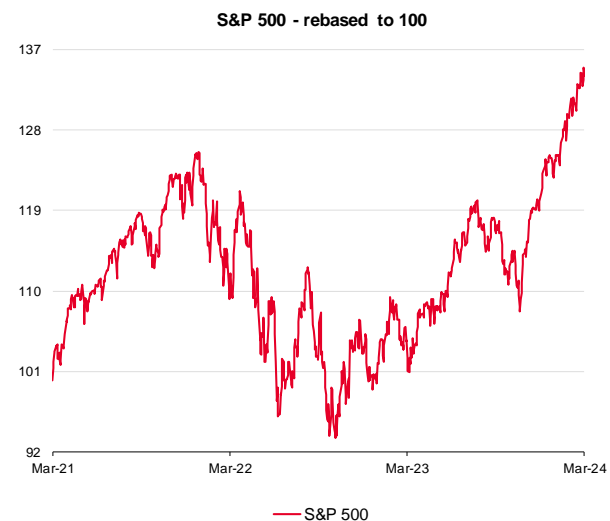
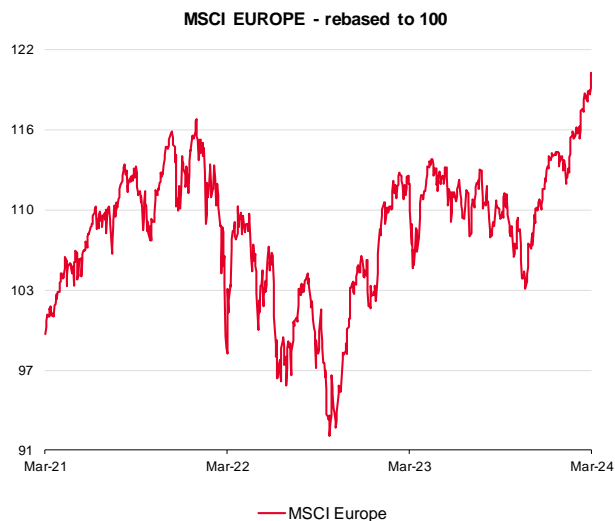
* (OECD + Brazil, China, India, Indonesia, Russia and South Africa)
Source: SG Cross Asset Research/Equity, Datastream

MACRO ECONOMIC INDICATORS (2/2)



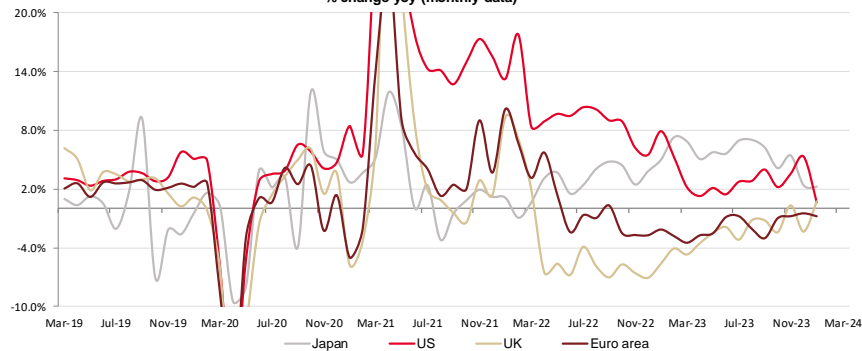
Source: SG Cross Asset Research/Equity, Datastream

EQUITY MARKETS

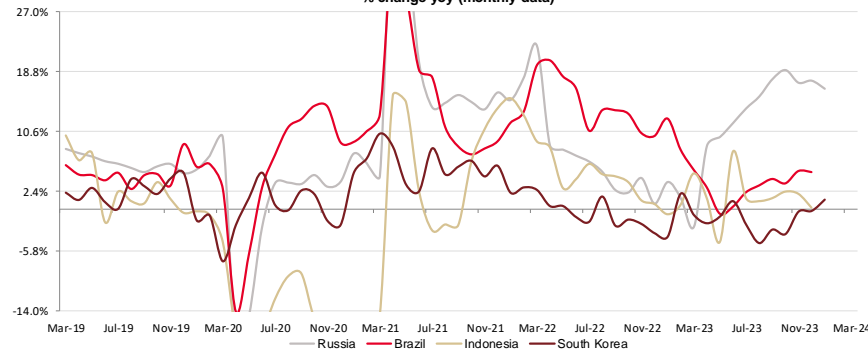


RETAIL SALES DATA – LONG-TERM TRENDS

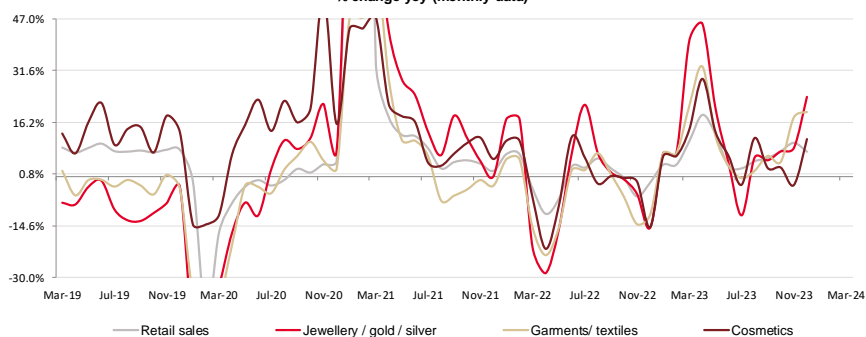
Developed countries retail sales
% change yoy (monthly data)



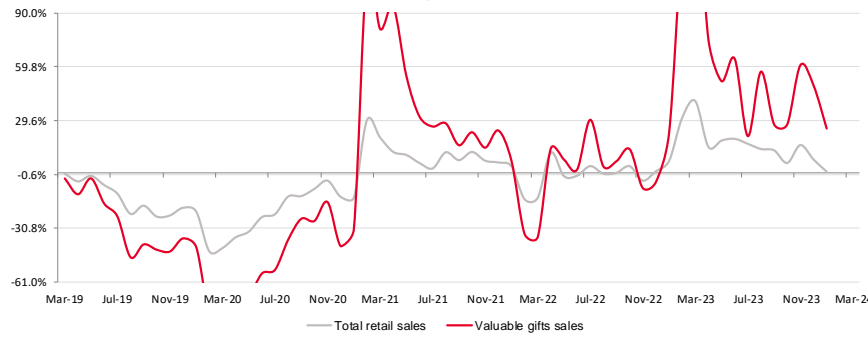
Emerging countries & Korea retail sales
% change yoy (monthly data)



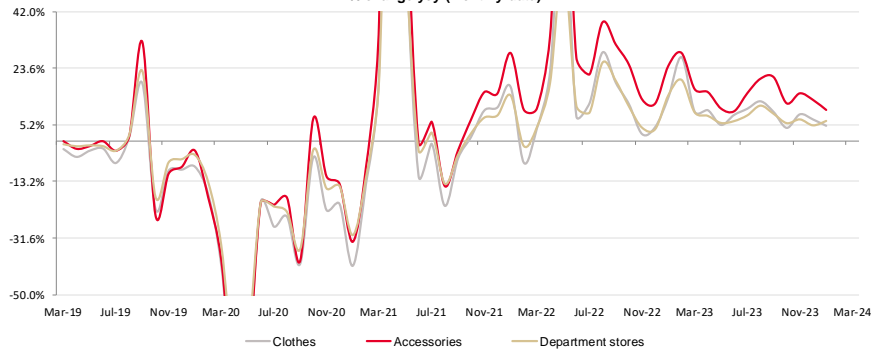
China retail sales by segment
% change yoy (monthly data)



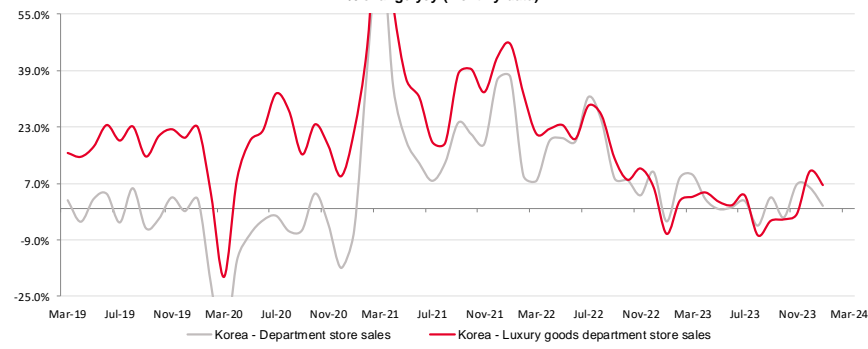
Hong Kong retail sales and valuable gifts sales (gold, jewellery, silver...)
% change yoy (monthly data)



Japan retail sales by segment
% change yoy (monthly data)

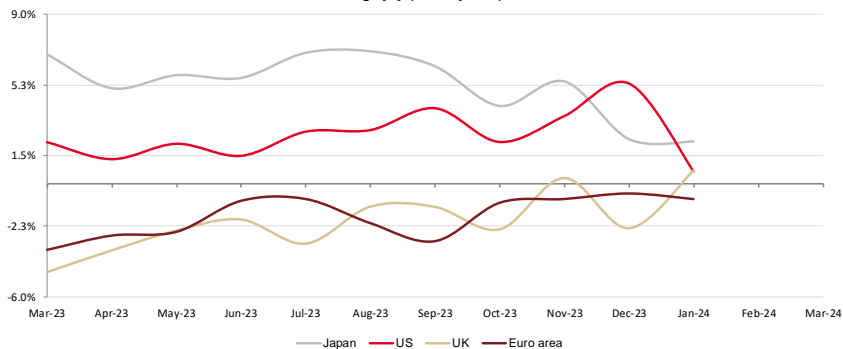


Korea department store sales
% change yoy (monthly data)

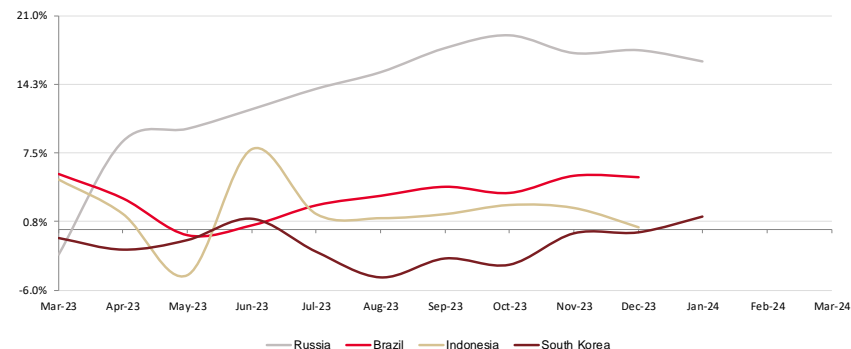


RETAIL SALES DATA – SHORT-TERM TRENDS

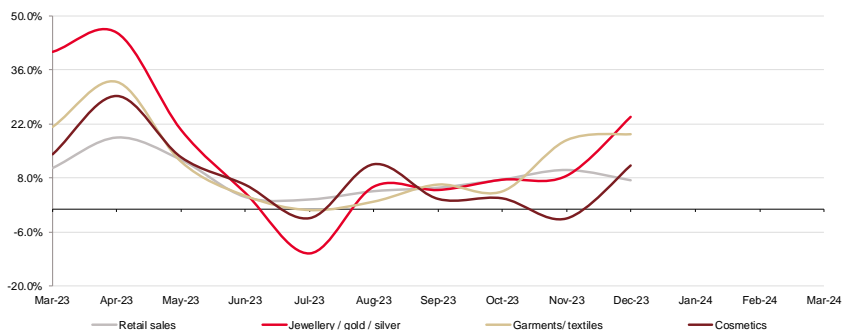
Developed countries retail sales % change yoy (monthly data)



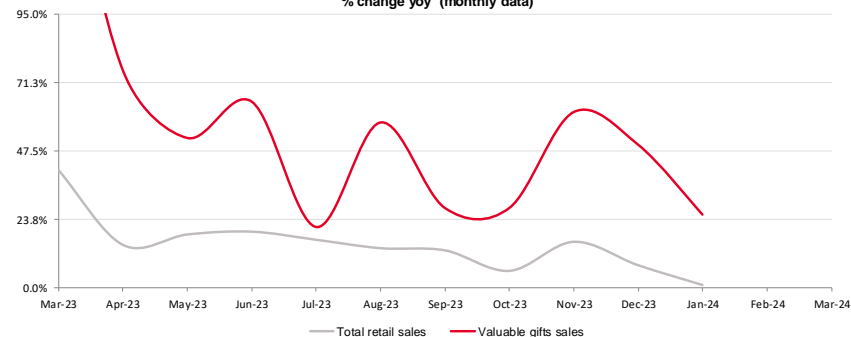
Emerging countries & Korea retail sales % change yoy (monthly data)



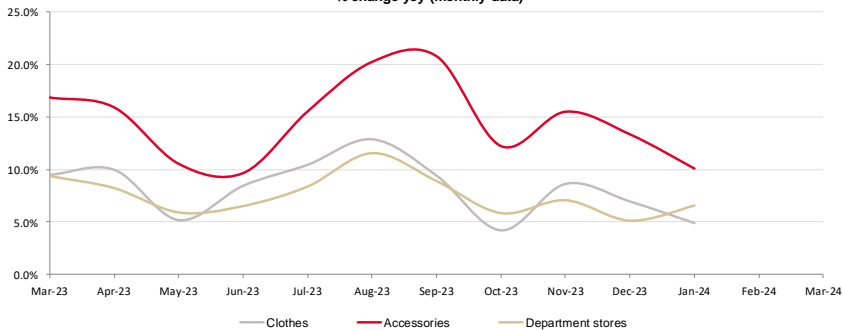
China retail sales by segment % change yoy (monthly data)



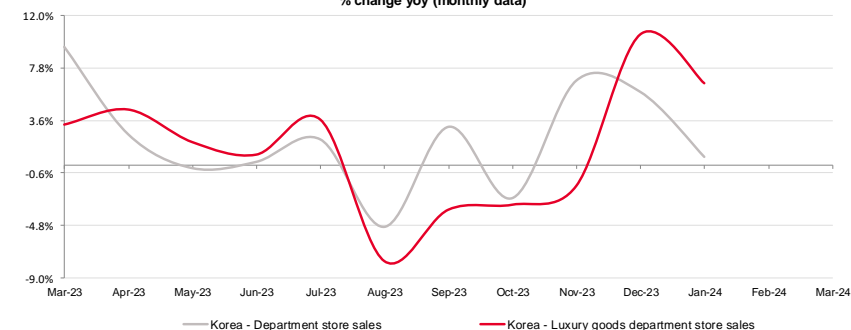
Hong Kong retail and valuable gifts sales (gold, jewellery silver...) % change yoy (monthly data)



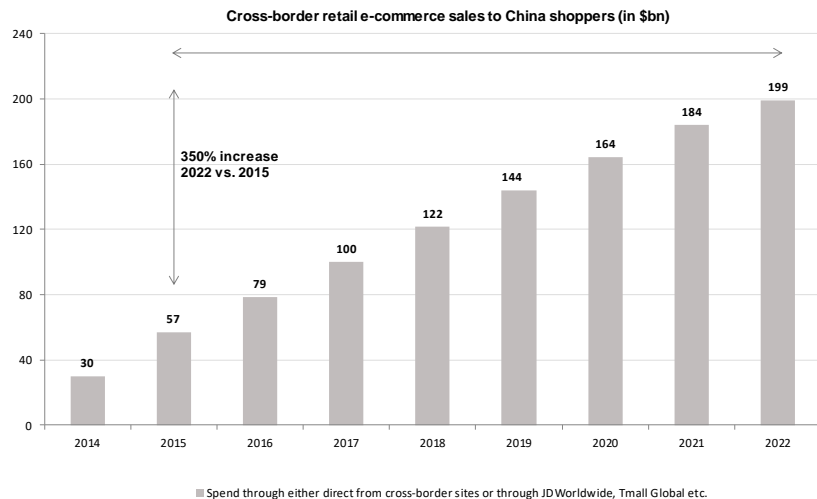
Japan retail sales by segment % change yoy (monthly data)



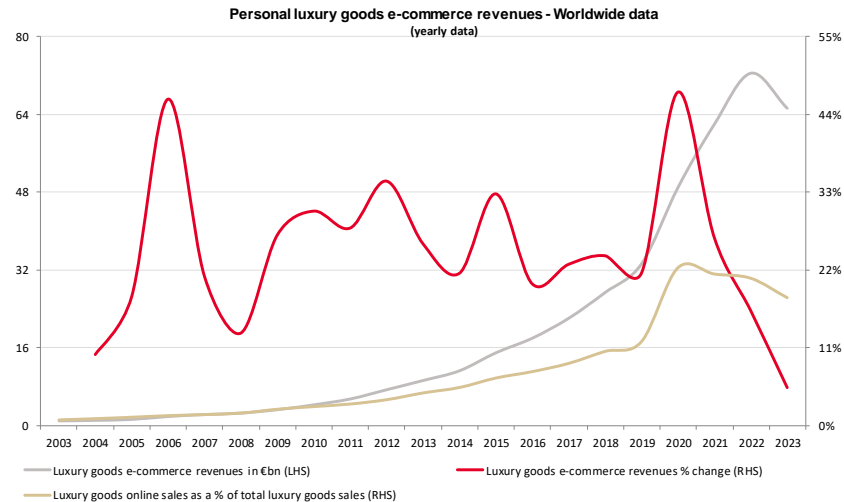
Korea department store sales % change yoy (monthly data)



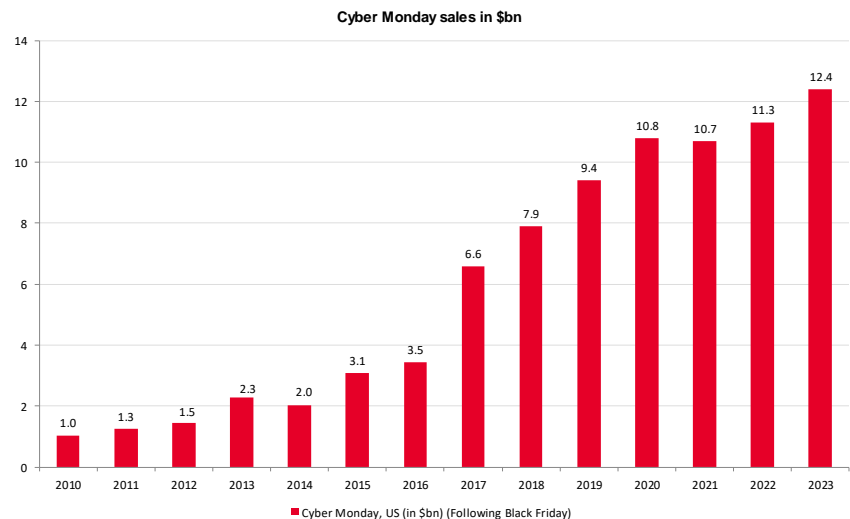
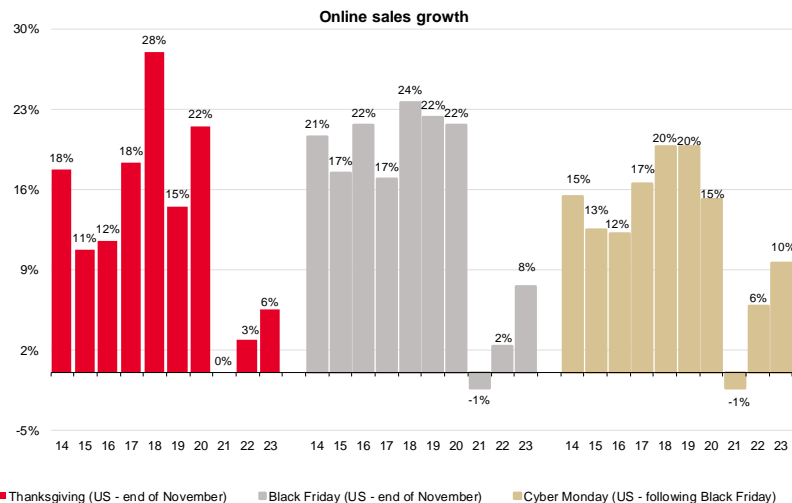
ONLINE UPDATE



Source : eMarketer, ZD Net, Cushman & Wakefield, eMarketer



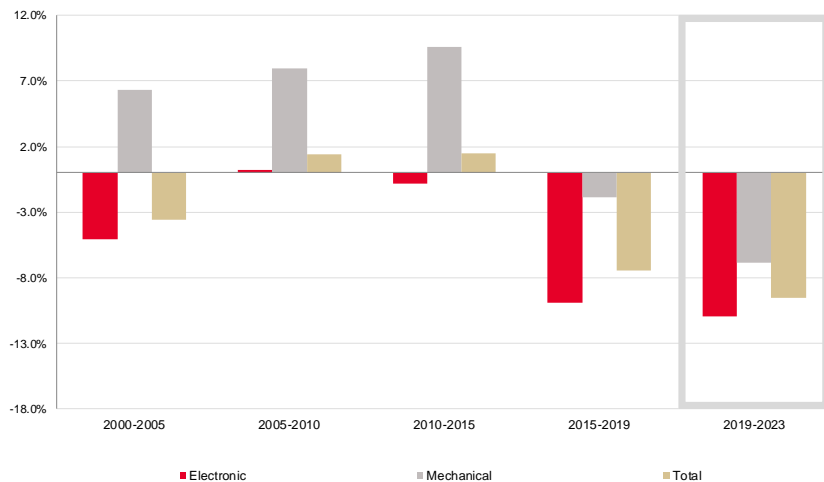
Source: Bain-Altagamma



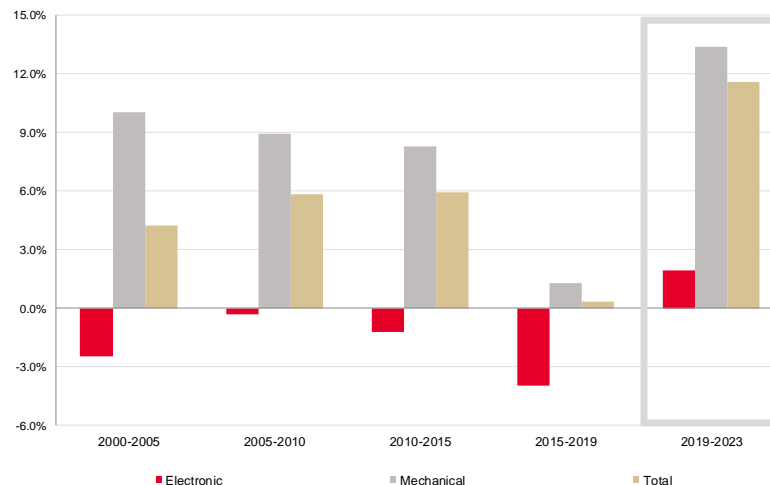
* « in line » with last year's performance
Source: Alibaba, Bloomberg, ComScore, FT

HARD LUXURY AND SWISS WATCH INDUSTRY DATA (1/4)

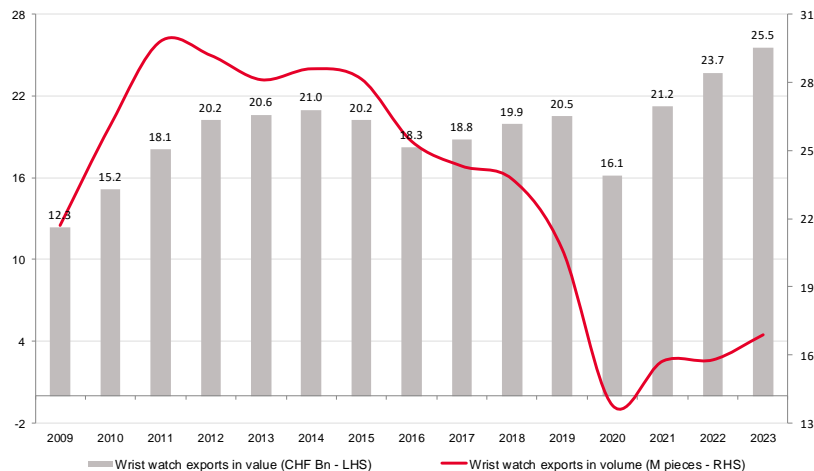
Export volume of Swiss watches (in million pieces) - CAGR



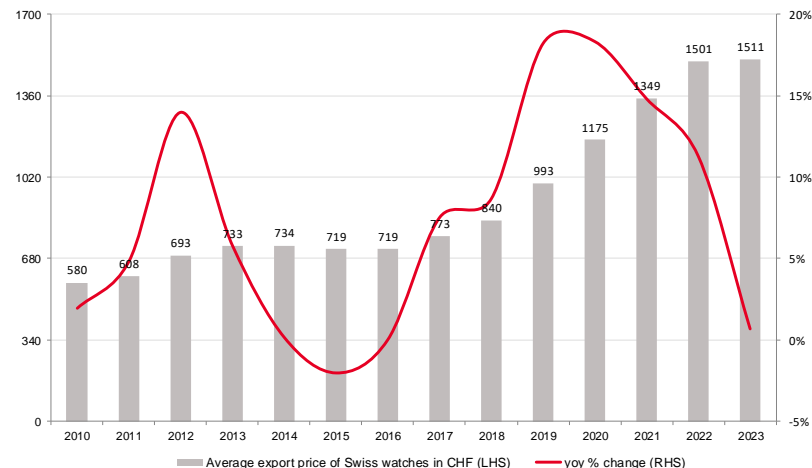
Export value of Swiss watches (in value) - CAGR



Wrist watches exports in value vs wrist watch exports in volume (yearly data)

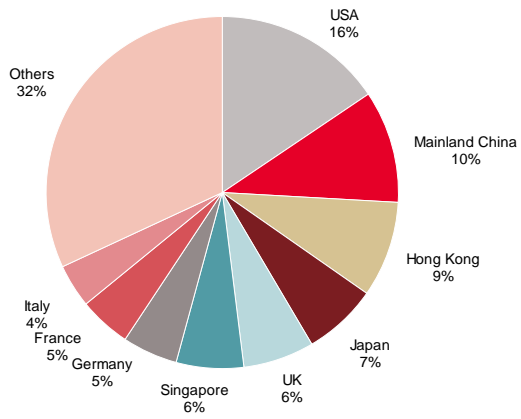


Average export price of Swiss watches in CHF (yearly data)

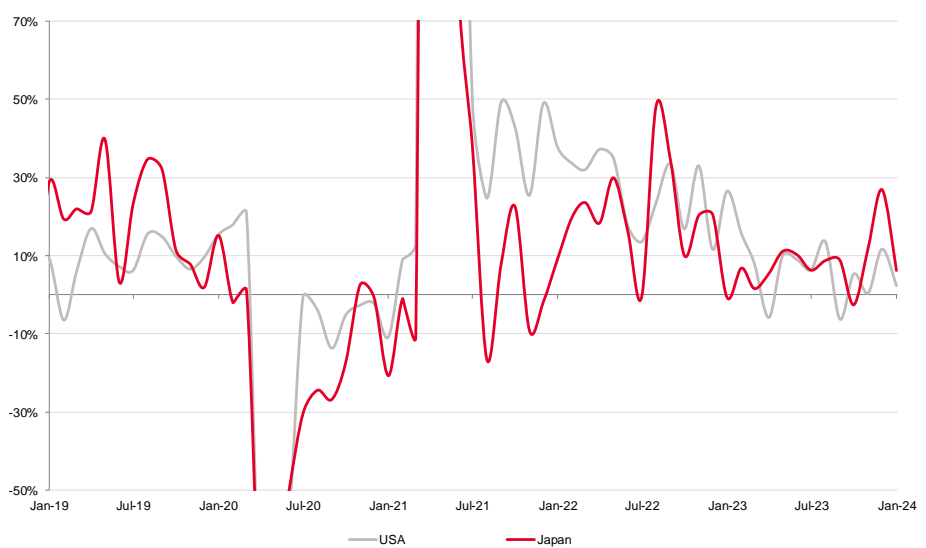


HARD LUXURY AND SWISS WATCH INDUSTRY DATA (2/4)

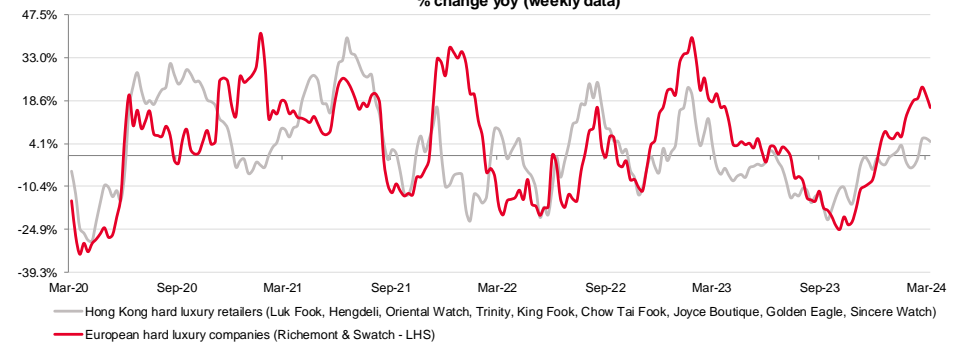
Breakdown of Swiss watch exports to key destinations in value - 2023



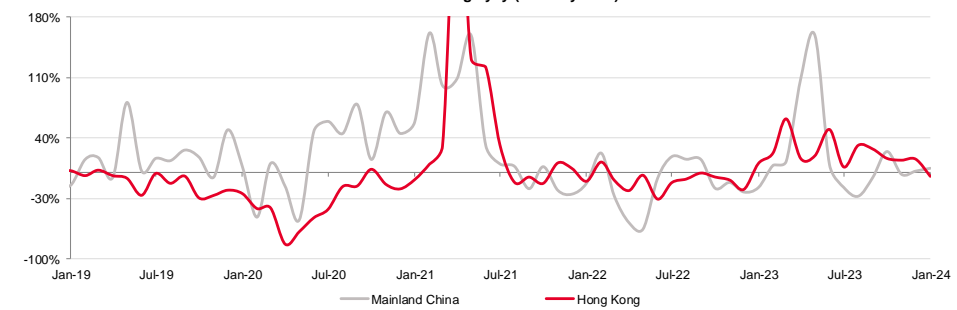
Swiss watch exports to USA and Japan in value % change yoy (monthly data)



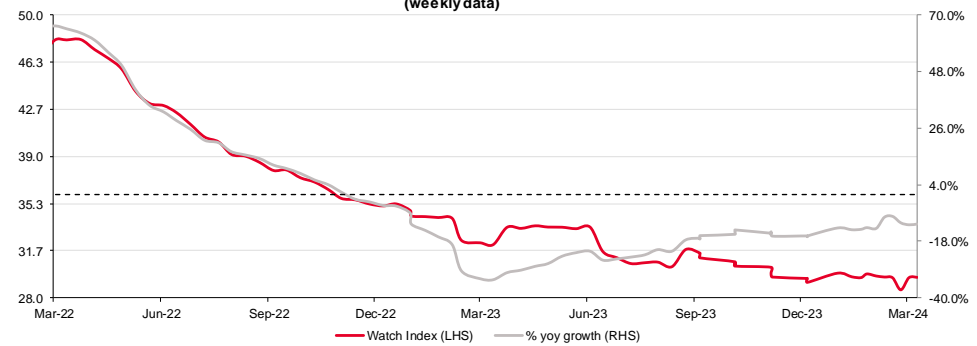
European watch companies and Hong Kong retailers - Stock prices performance % change yoy (weekly data)



Swiss watch exports to China and Hong Kong in value % change yoy (monthly data)

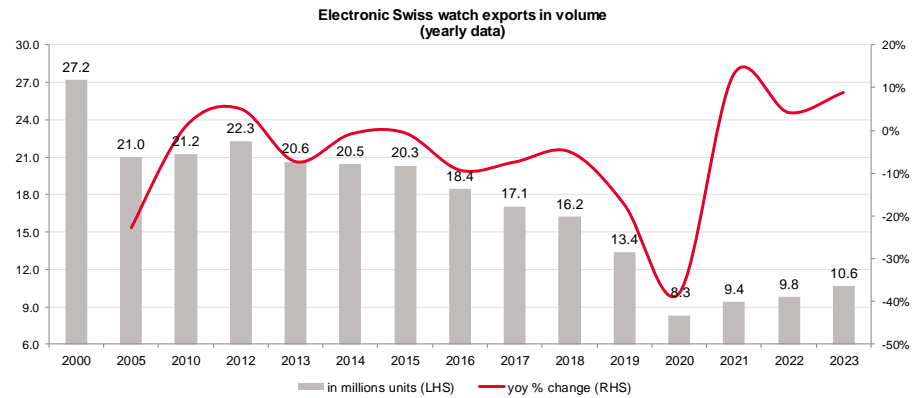
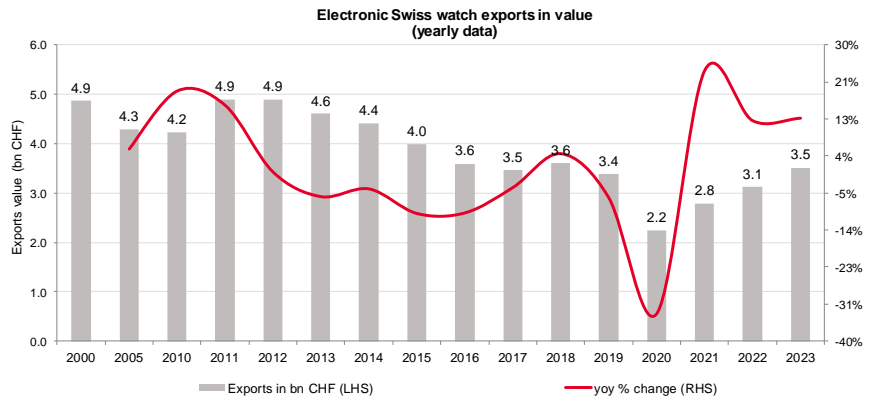
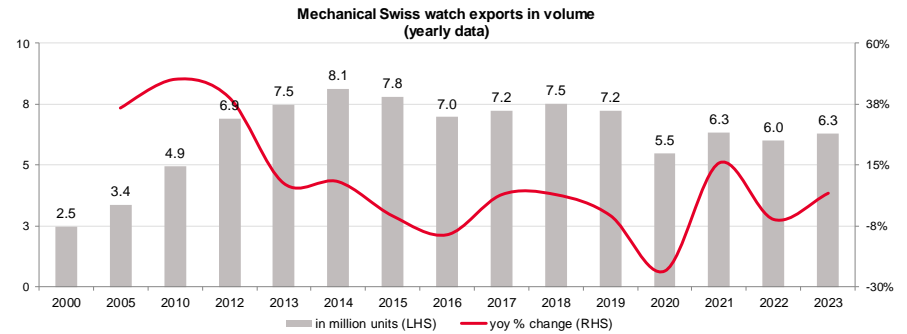
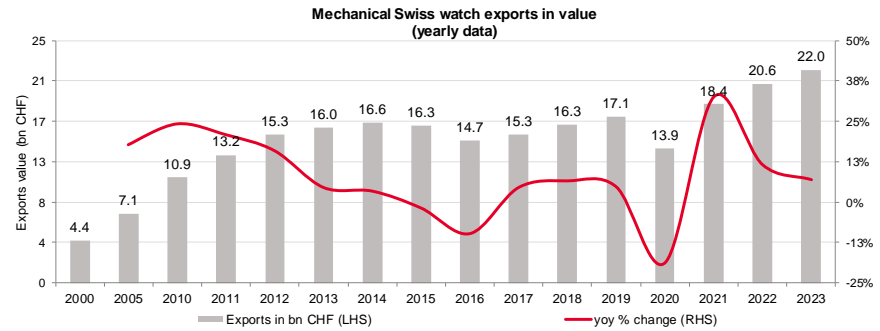
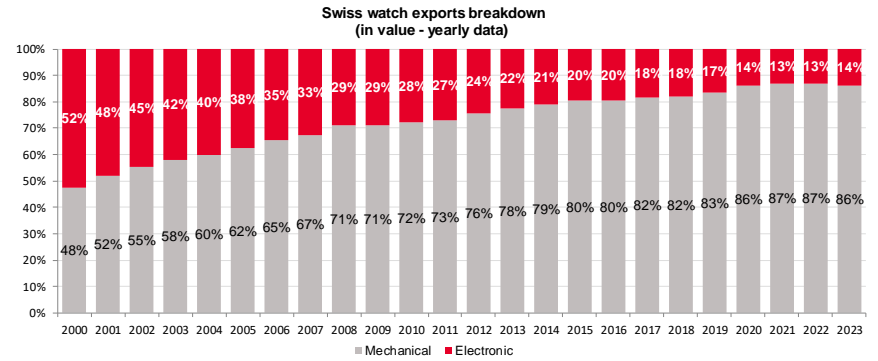
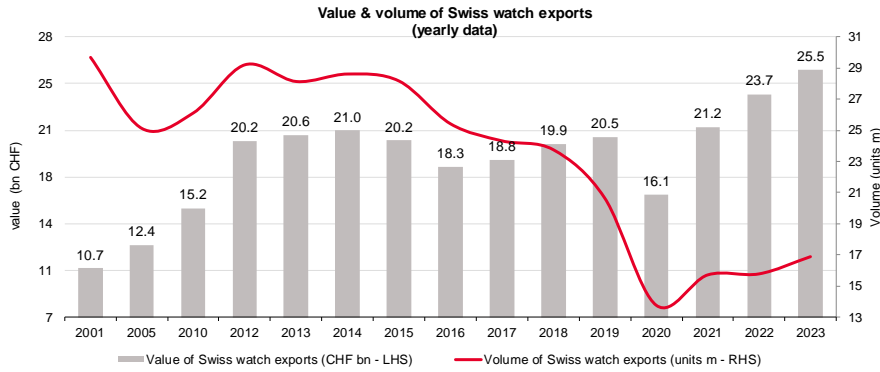


Luxury watches resale price index (weekly data)



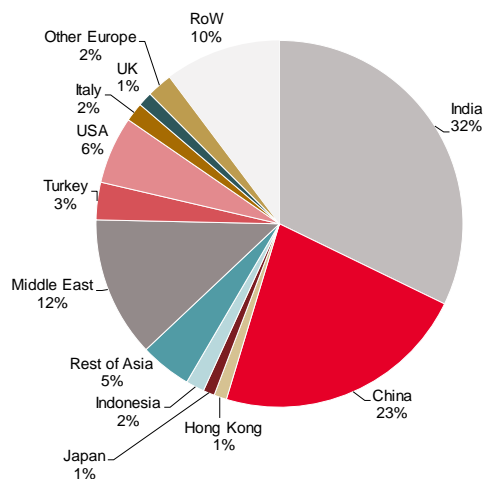
Source: SG Cross Asset Research/Equity, Datastream, FHS, Watch Chart

HARD LUXURY AND SWISS WATCH INDUSTRY DATA (3/4)

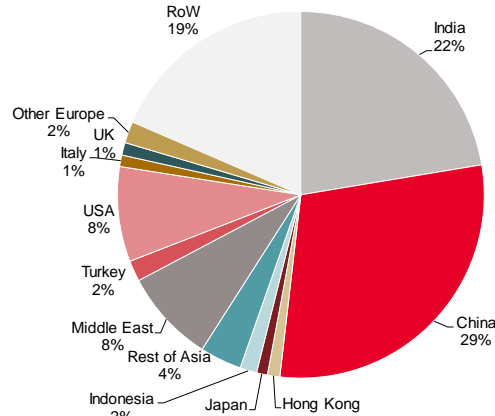


HARD LUXURY AND SWISS WATCH INDUSTRY DATA (4/4)

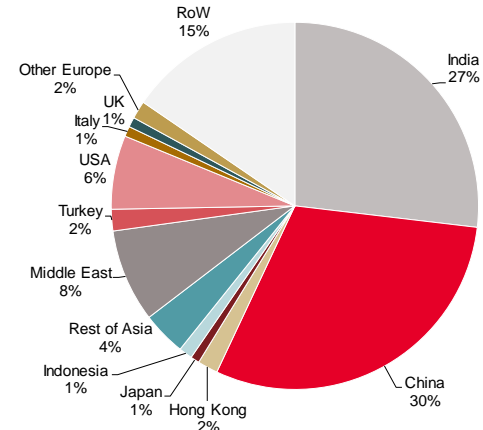
FY 2010 gold jewellery consumer demand by country (in tons)



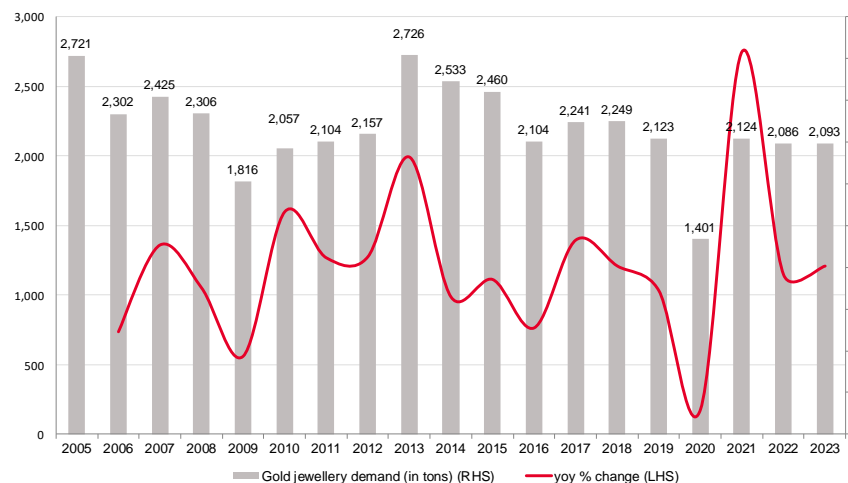
FY 2020 gold jewellery consumer demand by country (in tons)



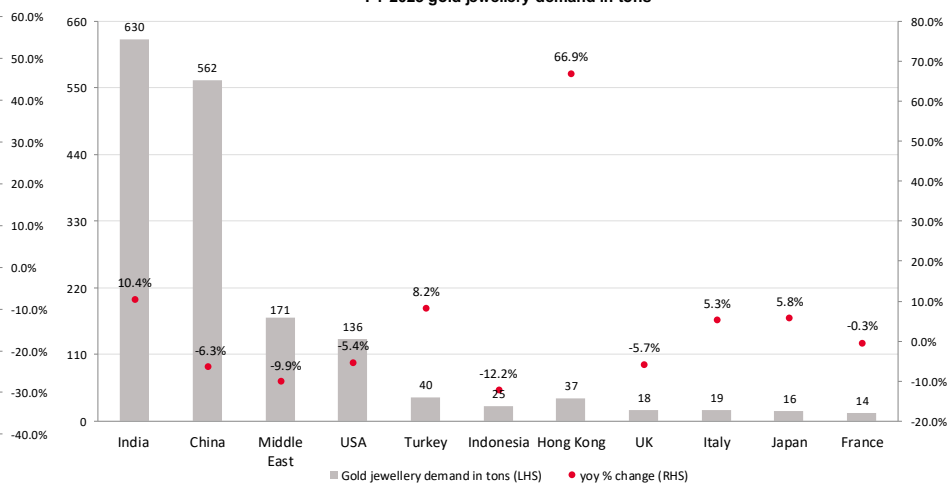
FY 2023 gold jewellery consumer demand by countries (in tons)



Gold jewellery demand in tons (yearly data)

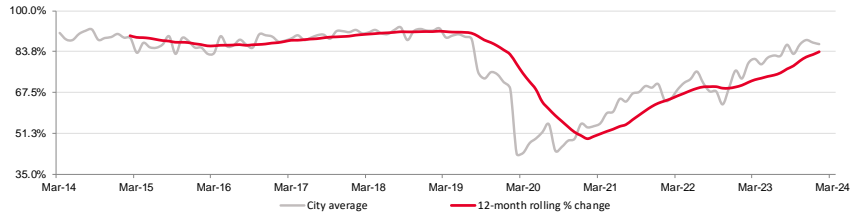


FY 2023 gold jewellery demand in tons

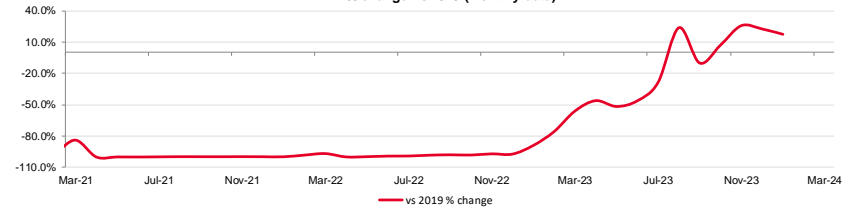


GLOBAL TOURISM DATA

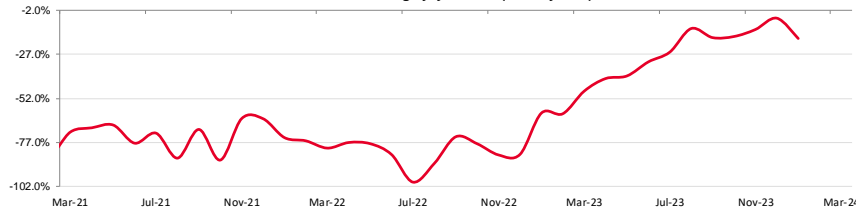
Hong Kong hotel occupancy rate (in %) - monthly data



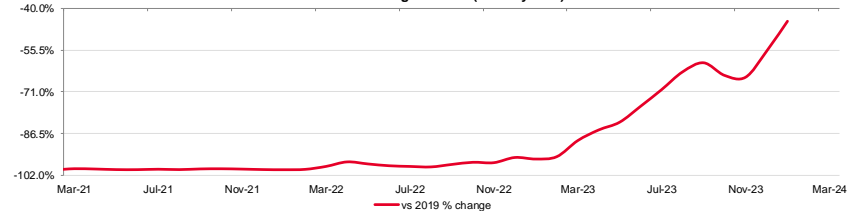
Chinese tourists in Hong Kong % change vs 2019 (monthly data)



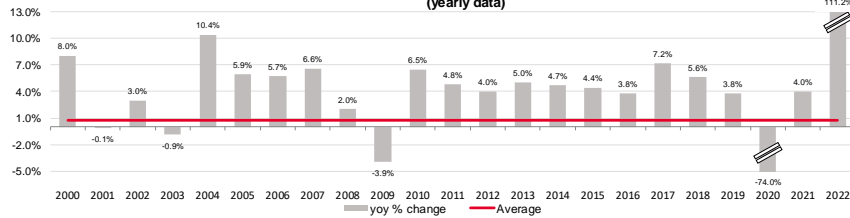
Chinese tourists in Macau % change yoy vs 2019 (monthly data)



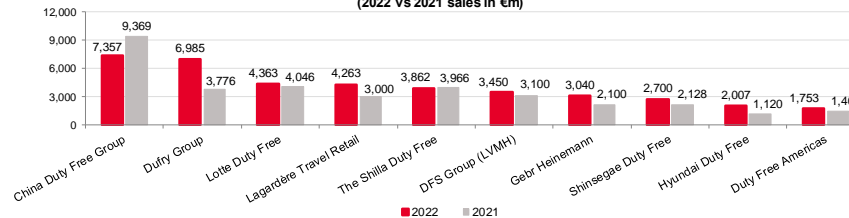
Chinese tourists in Japan % change vs 2019 (monthly data)



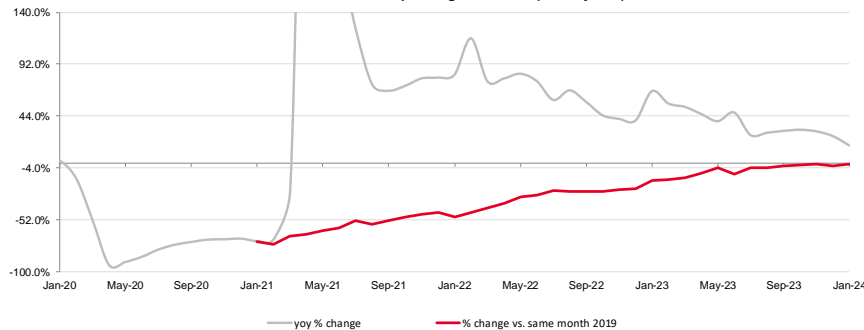
Global international tourist arrivals (yearly data)



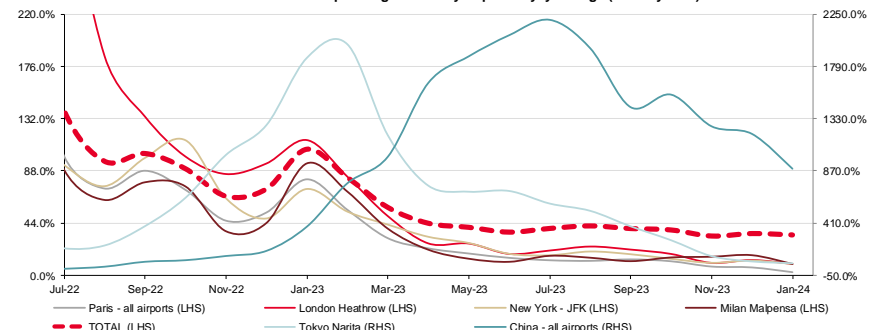
The Moodie Report's top 10 travel retailer rankings (2022 vs 2021 sales in €m)



Worldwide revenue passenger-kilometer (monthly data)

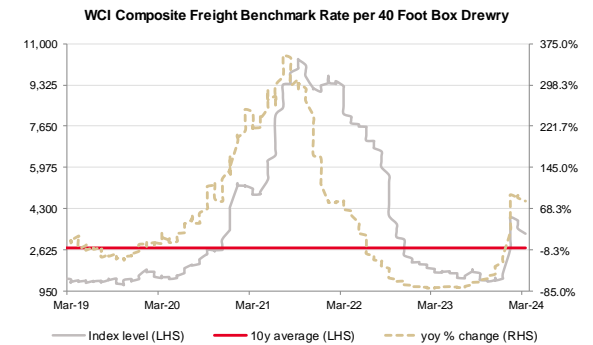
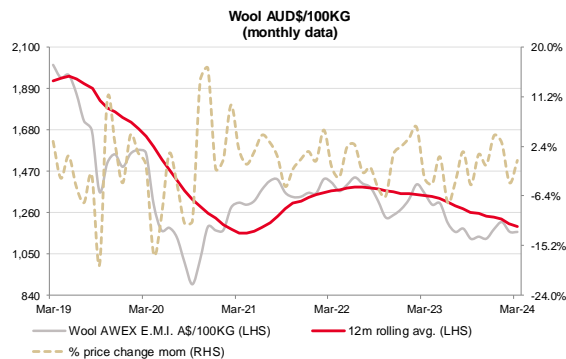
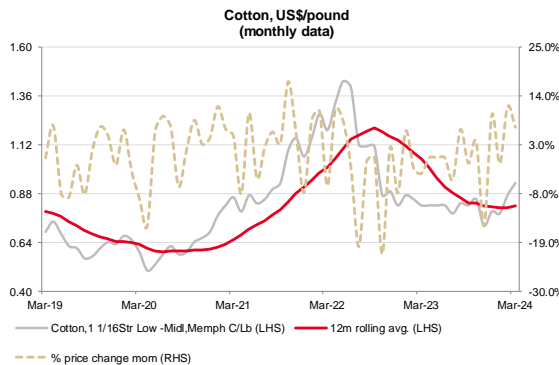
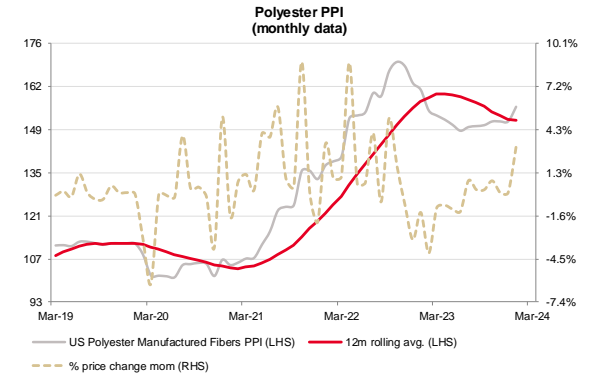
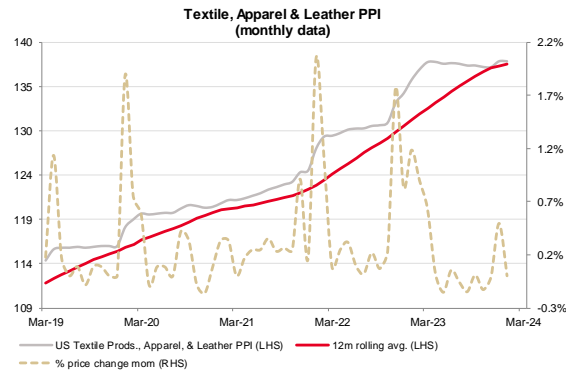
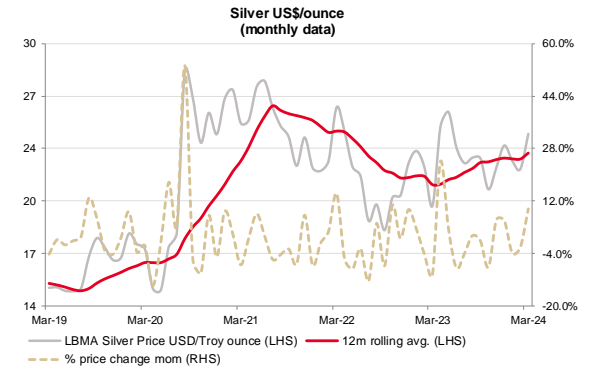
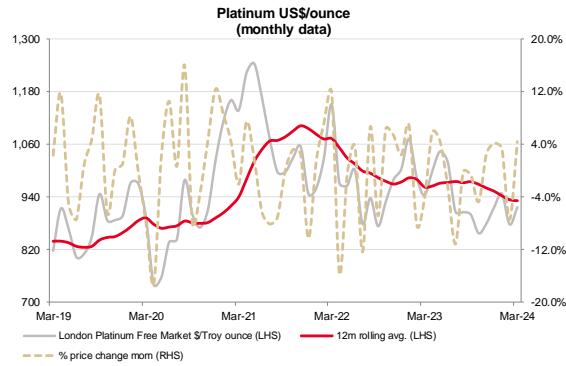
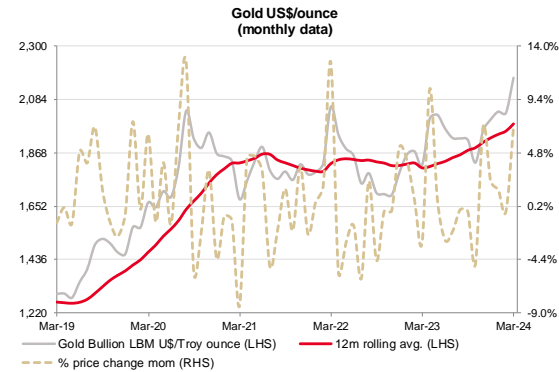


International passenger traffic by airport % yoy change (monthly data)



*Revenue Passenger Kilometers (RPK) shows the number of kilometers traveled by paying passengers. It is calculated as the number of revenue passengers multiplied by the total distance traveled. It measures the actual demand for air transport and is often referred to as airline traffic.
Source: SG Cross Asset Research/Equity, Datastream, UNTWO, JNTO, IATA, WatchChart

COMMODITIES PRICE DATA



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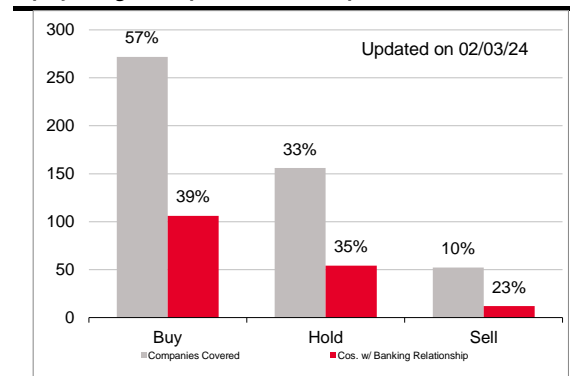
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Equity rating and dispersion relationship



Source: SG Cross Asset Research/Equity

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