

Rapport MutuaValue

Brunello Cucinelli

XMIL:BC

Pays	Italy		
Industrie	Consumer Discretionary		
Supersecteur	Consumer Products and Services		
Secteur	Personal Goods		
Sous Secteur	Luxe		
Employés	2 623		
Chiffre d'affaires 2023	1 139 mEUR	PER 2023	52,6
Résultat net 2023	115 mEUR	Dividend Yield 2023	0,0%
Market Cap 31.12.2023	6 023 mEUR	Béta boursier	0,87
Cours au 31.12.2023	88,6 EUR		

Brunello Cucinelli S.p.A. est une société basée en Italie œuvrant dans l'industrie de la mode. La Société conçoit, fabrique et vend des vêtements pour femmes et hommes, des collections de produits et accessoires en cachemire. Son portefeuille de produits comprend des tricots, manteaux et vestes, vêtements de cuir, costumes, robes, chemises, chemisiers, pantalons, accessoires et autres articles en cuir. La Société commercialise ses produits à travers un canal direct de vente au détail ; un canal mono-marque de vente en gros, composé de magasins franchisés mono-marque, et un canal multimarques de vente en gros, composé de grands magasins et magasins indépendants multimarques. Brunello Cucinelli S.p.A. opère par l'intermédiaire de nombreuses filiales situées en Italie, Suisse, Belgique, États-Unis, France, Allemagne, Autriche et Japon, entre autres.

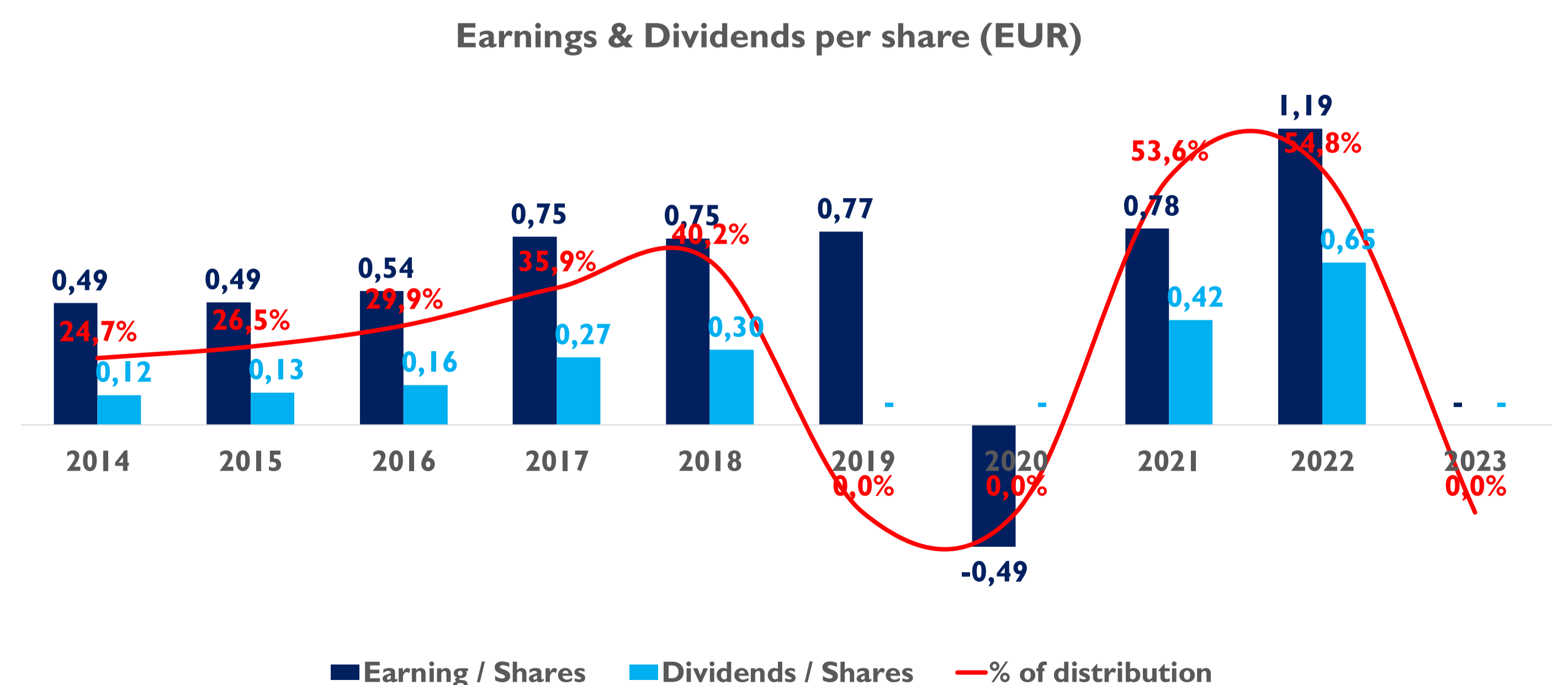
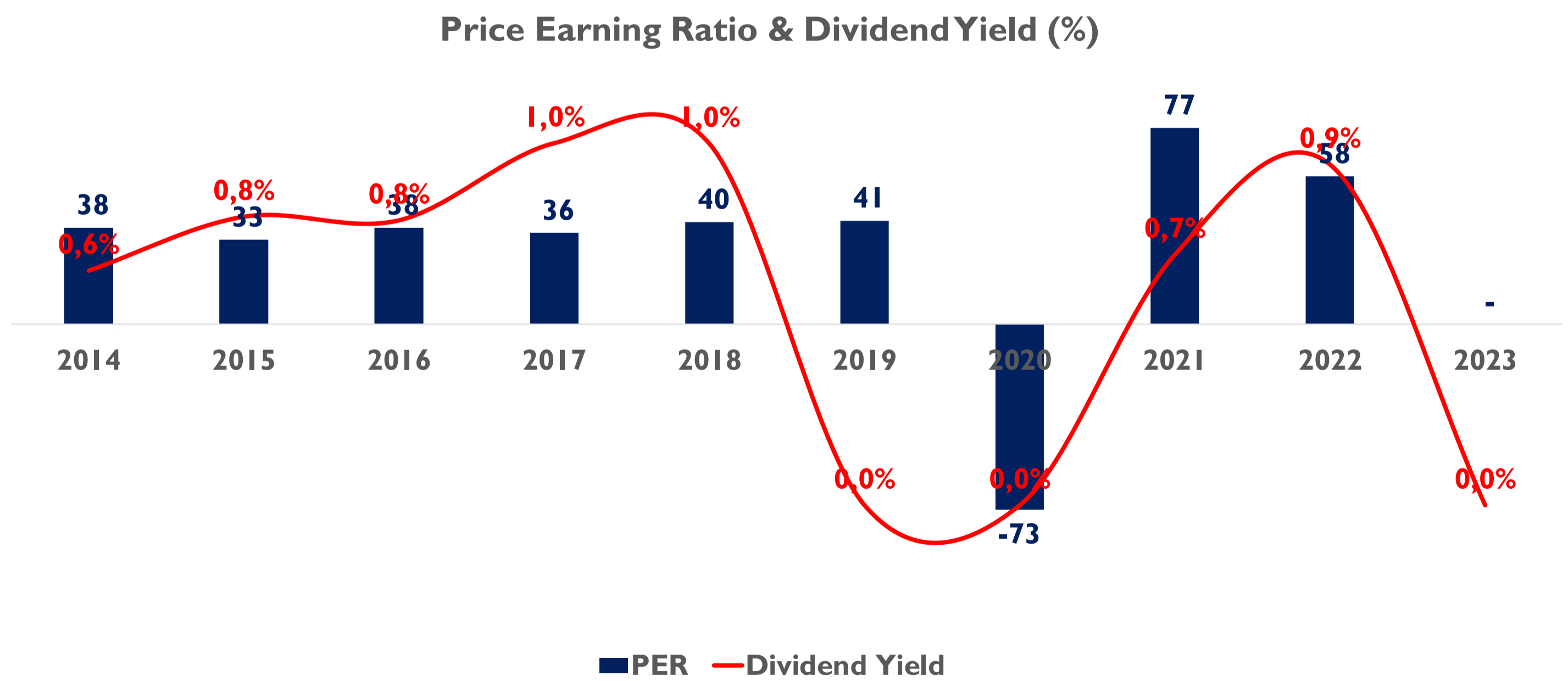
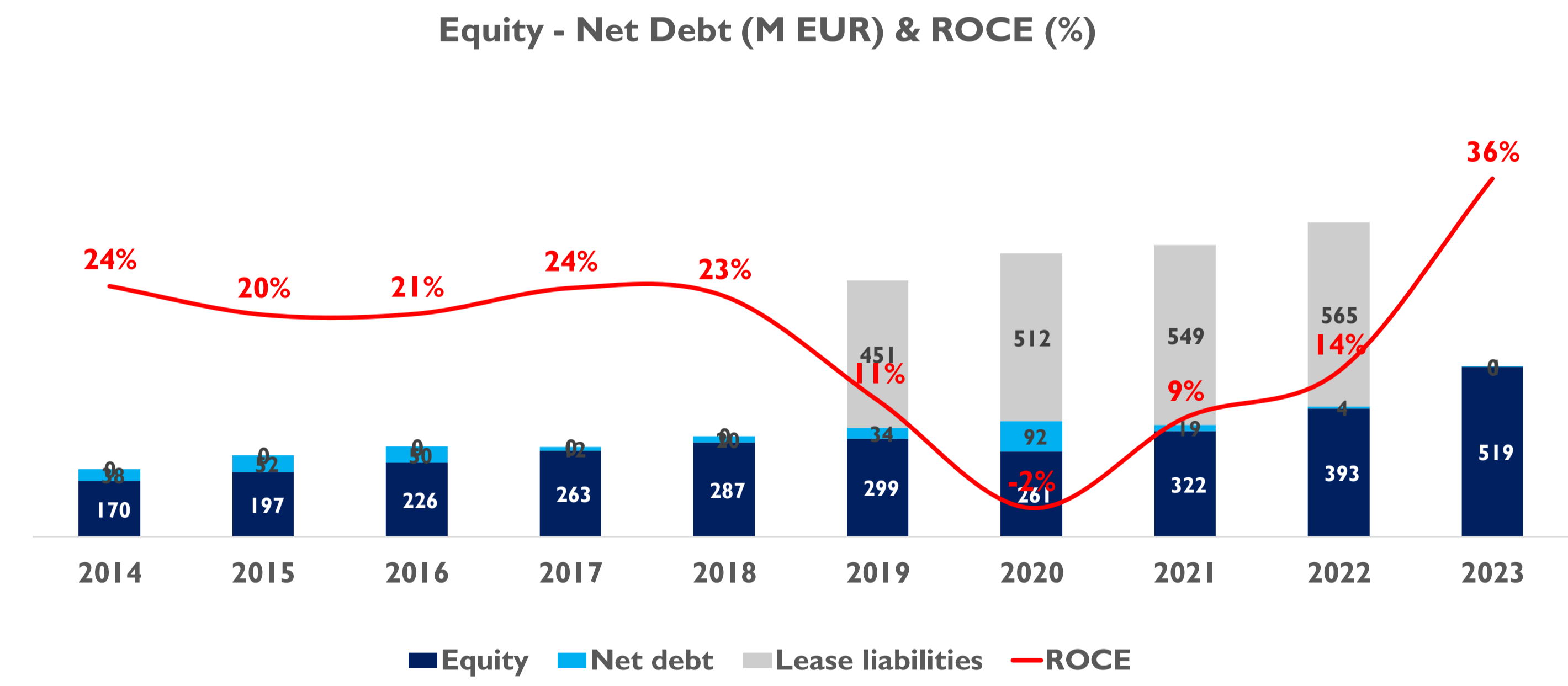
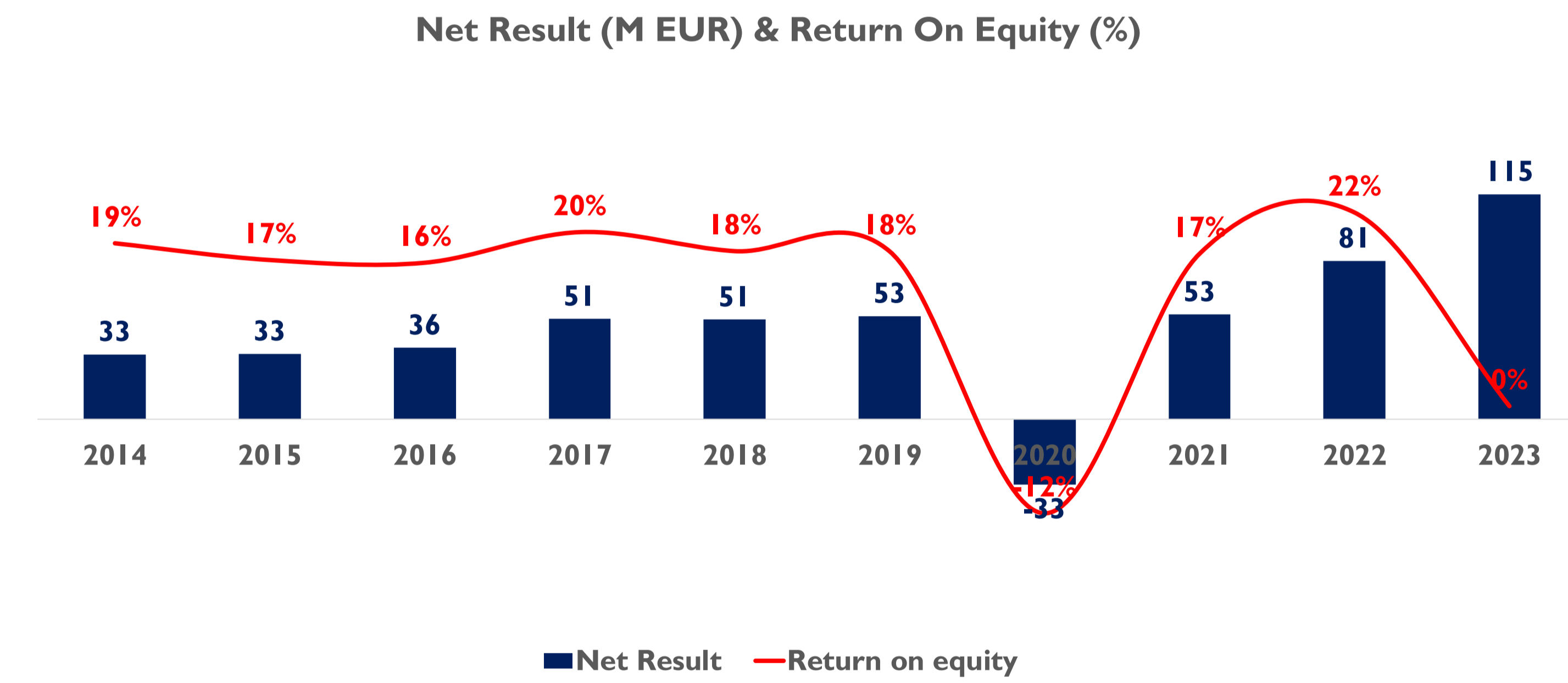
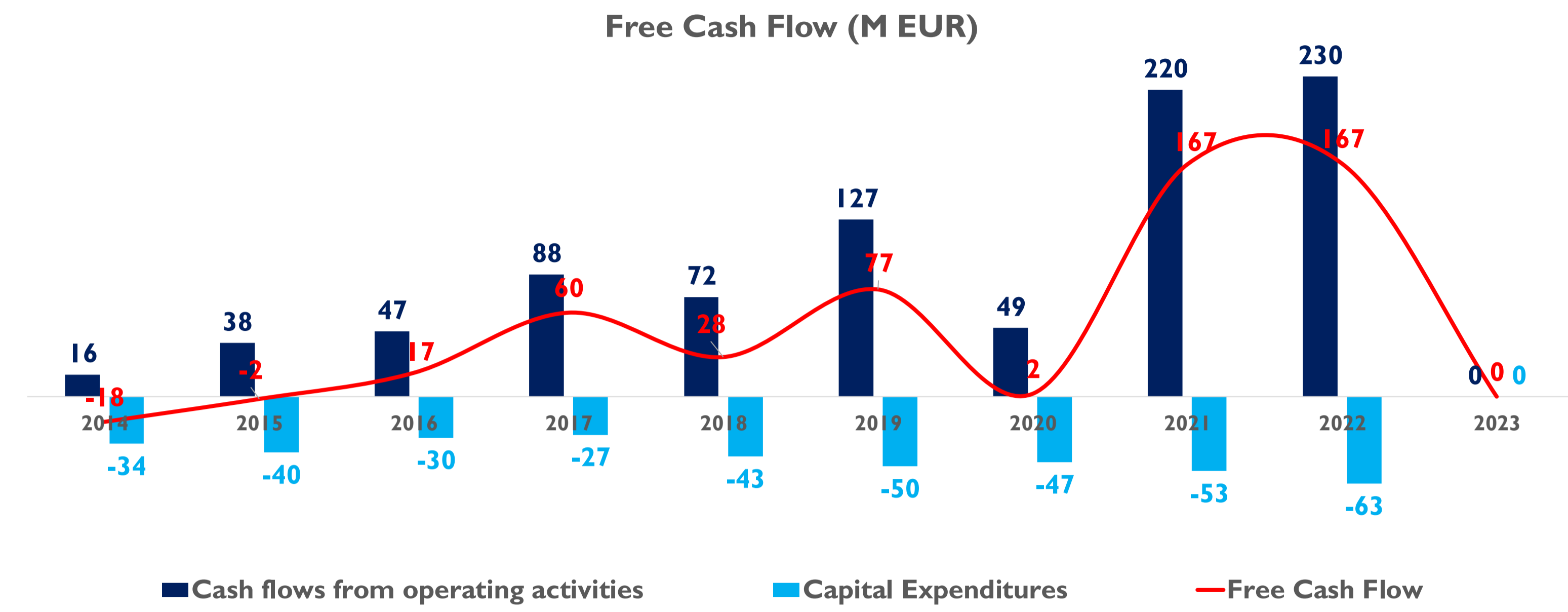
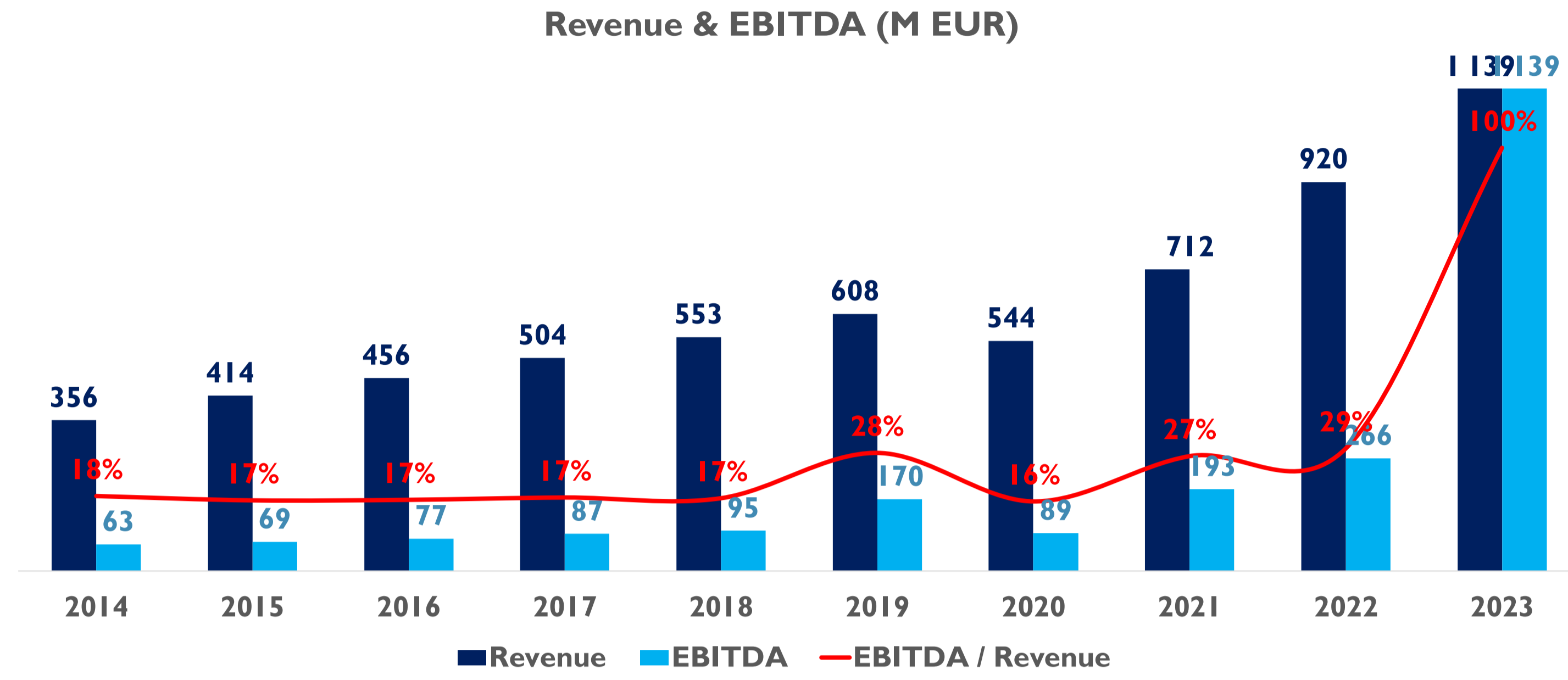
Documents

- 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 (2014 - 2023)

Brunello Cucinelli

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



2 - Benchmark Industry (Revenue & Net Result)

Brunello Cucinelli

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

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Brunello Cucinelli	356	414	456	504	553	608	544	712	920	1 139
LVMH	30 638	35 664	37 600	42 636	46 826	53 670	44 650	64 215	79 184	86 153
Hermes	4 119	4 841	5 202	5 549	5 966	6 883	6 389	8 982	11 601	13 427
Prada	3 587	3 552	3 548	3 184	3 142	3 226	2 423	3 366	4 201	4 640
Richmont	10 649	10 410	11 076	10 647	10 979	13 989	14 238	13 144	19 181	19 953
Kering	10 038	11 584	12 385	15 478	13 665	15 884	13 100	17 645	20 351	19 566
Moncler	694	880	1 040	1 194	1 420	1 628	1 440	2 046	2 603	2 984
Tapestry, Inc.	3 959	3 850	4 261	3 742	5 135	5 365	4 043	5 074	6 267	6 109
Burberry	2 987	3 410	2 958	3 108	3 036	3 200	2 959	2 789	3 186	3 568
Total	67 026	74 605	78 527	86 041	90 723	104 452	89 786	117 973	147 494	157 540

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Brunello Cucinelli		16%	10%	10%	10%	10%	-10%	31%	29%	24%	13%
LVMH		16%	5%	13%	10%	15%	-17%	44%	23%	9%	12%
Hermes		18%	7%	7%	8%	15%	-7%	41%	29%	16%	14%
Prada		-1%	0%	-10%	-1%	3%	-25%	39%	25%	10%	3%
Richmont		-2%	6%	-4%	3%	27%	2%	-8%	46%	4%	8%
Kering		15%	7%	25%	-12%	16%	-18%	35%	15%	-4%	7%
Moncler		27%	18%	15%	19%	15%	-12%	42%	27%	15%	16%
Tapestry, Inc.		-3%	11%	-12%	37%	4%	-25%	25%	24%	-3%	6%
Burberry		14%	-13%	5%	-2%	5%	-8%	-6%	14%	12%	1%
Moyenne		11%	5%	10%	5%	15%	-14%	31%	25%	7%	10%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Brunello Cucinelli	33	33	36	51	51	53	- 33	53	81	115
LVMH	5 648	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174
Hermes	859	973	1 100	1 222	1 405	1 528	1 385	2 445	3 367	4 311
Prada	628	451	331	278	205	256	- 54	294	465	659
Richmont	2 072	1 334	2 227	1 210	1 221	2 784	933	1 301	2 074	313
Kering	529	696	814	1 786	2 646	2 309	2 150	3 176	3 613	2 983
Moncler	130	168	196	250	332	359	300	394	607	612
Tapestry, Inc.	644	370	437	493	347	573	- 531	737	803	858
Burberry	413	454	364	322	326	399	137	447	446	565
Total	10 956	8 052	9 571	10 976	12 888	15 431	8 989	20 883	25 540	25 590

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Brunello Cucinelli		1%	9%	40%	-1%	4%	-163%	-261%	51%	42%	17%
LVMH		-37%	14%	32%	18%	13%	-34%	156%	17%	8%	20%
Hermes		13%	13%	11%	15%	9%	-9%	77%	38%	28%	20%
Prada		-28%	-27%	-16%	-26%	25%	-121%	-644%	58%	42%	5%
Richmont		-36%	67%	-46%	1%	128%	-66%	39%	59%	-85%	-17%
Kering		32%	17%	119%	48%	-13%	-7%	48%	14%	-17%	20%
Moncler		29%	17%	27%	33%	8%	-16%	31%	54%	1%	18%
Tapestry, Inc.		-43%	18%	13%	-30%	65%	-193%	-239%	9%	7%	11%
Burberry		10%	-20%	-11%	1%	22%	-66%	227%	0%	27%	3%
Moyenne		-27%	19%	15%	17%	20%	-42%	132%	22%	0%	16%

* 2015 - 2023

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

Brunello Cucinelli

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

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Brunello Cucinelli	49	51	57	65	70	83	- 15	77	134	187
LVMH	5 431	6 384	6 904	8 113	9 877	11 273	7 972	17 155	21 001	22 781
Hermes	1 299	1 541	1 697	1 922	2 098	2 339	2 073	3 530	4 697	5 650
Prada	939	702	503	431	324	294	1	468	776	1 042
Richmont	2 419	2 670	2 061	1 764	1 844	1 943	1 518	1 478	3 390	5 031
Kering	1 552	1 253	1 380	2 706	3 721	4 610	3 298	4 797	5 589	4 643
Moncler	207	264	298	341	414	492	369	579	775	894
Tapestry, Inc.	923	568	620	657	586	486	- 449	855	1 102	1 075
Burberry	571	595	474	443	456	514	212	620	612	758
Total	13 390	14 027	13 993	16 442	19 389	22 034	14 979	29 559	38 077	42 062

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Brunello Cucinelli	208	249	275	275	308	784	866	891	962	582
LVMH	28 283	30 622	32 090	38 415	40 412	60 124	58 570	77 815	87 242	94 800
Hermes	2 058	2 201	2 097	2 167	3 015	4 425	5 987	6 296	7 063	8 649
Prada	-	2 390	2 810	6 251	3 208	8 224	7 428	6 983	7 185	5 788
Richmont	10 345	12 090	13 208	13 488	14 452	19 425	25 914	27 159	28 824	27 637
Kering	15 725	16 374	16 432	15 759	11 852	22 336	21 940	22 581	26 871	35 304
Moncler	451	596	601	622	619	1 286	1 417	2 480	2 933	3 026
Tapestry, Inc.	1 394	1 703	2 125	1 591	3 146	3 461	6 127	5 761	5 933	5 939
Burberry	978	1 147	1 064	1 049	670	792	3 234	3 186	3 213	3 594
Total	59 442	67 373	70 702	79 619	77 682	120 857	131 483	153 151	170 226	185 318

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Brunello Cucinelli	24%	20%	21%	24%	23%	11%	-2%	9%	14%	32%	12%
LVMH	19%	21%	22%	21%	24%	19%	14%	22%	24%	24%	21%
Hermes	63%	70%	81%	89%	70%	53%	35%	56%	67%	65%	60%
Prada	29%	18%	18%	7%	10%	4%	0%	7%	11%	18%	10%
Richmont	23%	22%	16%	13%	13%	10%	6%	5%	12%	18%	12%
Kering	10%	8%	8%	17%	31%	21%	15%	21%	21%	13%	17%
Moncler	46%	44%	50%	55%	67%	38%	26%	23%	26%	30%	34%
Tapestry, Inc.	66%	33%	29%	41%	19%	14%	-7%	15%	19%	18%	17%
Burberry	58%	52%	45%	42%	68%	65%	7%	19%	19%	21%	29%
Moyenne	23%	21%	20%	21%	25%	18%	11%	19%	22%	23%	20%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Brunello Cucinelli	1 260	1 110	1 383	1 837	2 043	2 146	2 428	4 128	4 699	6 023
LVMH	66 636	74 295	91 542	123 684	130 112	208 690	257 601	366 332	341 636	367 023
Hermes	30 902	33 050	40 997	46 376	50 846	69 988	92 260	161 225	115 408	201 166
Prada	-	12 970	6 343	9 859	7 205	7 957	14 443	14 212	13 191	12 663
Richmont	38 525	42 100	32 396	41 137	40 845	37 846	27 775	46 434	66 368	84 220
Kering	18 671	18 790	24 980	44 935	51 844	73 442	74 307	88 096	59 443	49 880
Moncler	2 780	3 237	4 155	6 573	7 399	10 087	12 669	17 002	13 314	15 043
Tapestry, Inc.	7 887	9 147	10 726	11 076	11 643	8 174	2 849	10 467	7 637	9 280
Burberry	7 845	10 462	6 758	8 501	7 945	8 952	6 289	8 912	8 146	10 676
Total	174 505	205 160	219 279	293 978	309 881	427 282	490 620	716 808	629 843	755 975

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Brunello Cucinelli	33	33	36	51	51	53	- 33	53	81	115
LVMH	5 648	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174
Hermes	859	973	1 100	1 222	1 405	1 528	1 385	2 445	3 367	4 311
Prada	-	451	331	278	205	256	- 54	294	465	659
Richmont	2 072	1 334	2 227	1 210	1 221	2 784	933	1 301	2 074	313
Kering	529	696	814	1 786	2 646	2 309	2 150	3 176	3 613	2 983
Moncler	130	168	196	250	332	359	300	394	607	612
Tapestry, Inc.	644	370	437	493	347	573	- 531	737	803	858
Burberry	413	454	364	322	326	399	137	447	446	565
Total	10 328	8 052	9 571	10 976	12 888	15 431	8 989	20 883	25 540	25 590

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Brunello Cucinelli	38	33	38	36	40	41	- 73	77	58	53	59
LVMH	12	21	23	23	20	29	55	30	24	24	26
Hermes	36	34	37	38	36	46	67	66	34	47	45
Prada	29	29	19	35	35	31	- 267	48	28	19	39
Richmont	19	32	15	34	33	14	30	36	32	269	25
Kering	35	27	31	25	20	32	35	28	16	17	26
Moncler	21	19	21	26	22	28	42	43	22	25	28
Tapestry, Inc.	12	25	25	22	34	14	- 5	14	10	11	21
Burberry	19	23	19	26	24	22	46	20	18	19	22
Moyenne	17	25	23	27	24	28	55	34	25	30	28

4 - Financial Data (2014 - 2022)

Brunello Cucinelli

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	356	414	456	504	553	608	544	712	920	1 139
Gross Profit	-	-	-	-	-	-	-	-	-	1 139
Operating Profit	49	51	57	65	70	83	15	77	134	187
Profit before tax	46	46	53	59	65	69	34	64	124	-
Income Tax	-	15	13	16	7	14	16	2	8	37
Net result attributable to owners of the company	33	33	36	51	51	53	33	53	81	115
EBITDA	63	69	77	87	95	170	89	193	266	1 139
Balance Sheet										
Net debt	38	52	50	12	20	485	605	568	569	1
Equity	170	197	226	263	287	299	261	322	393	519
Capital employed	208	249	275	275	308	784	866	891	962	520
Fixed Assets	115	138	146	153	173	607	655	715	775	520
Working Capital	93	111	130	122	135	177	211	176	187	-
Cash Flows										
Net cash generated from operating activities	16	38	47	88	72	127	49	220	230	-
Net cash generated from investing activities	-	34	41	31	34	53	52	41	58	82
Net cash generated from financing activities	32	4	18	35	25	63	2	139	130	-
Net increase / decrease in cash and cash equivalents	14	7	2	18	7	11	7	22	19	-
Share Information										
Number of shares	68 000 000	68 000 000	68 000 000	68 000 000	68 000 000	68 000 000	68 000 000	68 000 000	68 000 000	67 982 070
Price	18,53	16,32	20,34	27,01	30,05	31,56	35,70	60,70	69,10	88,60
Market Cap	1 260	1 110	1 383	1 837	2 043	2 146	2 428	4 128	4 699	6 023
Earning / Shares	0,49	0,49	0,54	0,75	0,75	0,77	0,49	0,78	1,19	-
Earning / Shares (Diluted)	0,49	0,49	0,54	0,75	0,75	0,77	0,49	0,78	1,19	-
Dividends	0,12	0,13	0,16	0,27	0,30	-	-	0,42	0,65	-
Financial KPI										
Sales Variation		16%	10%	10%	10%	10%	-10%	31%	29%	24%
Gross Profit / Revenue	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
EBITDA / Revenue	18%	17%	17%	17%	17%	28%	16%	27%	29%	100%
Operating Profit / Revenue	14%	12%	12%	13%	13%	14%	-3%	11%	15%	16%
Finance Result / Revenue	-1%	-1%	-1%	-1%	-1%	-2%	-3%	-2%	-1%	-16%
Tax Rate	-32%	-29%	-30%	-12%	-22%	-23%	-5%	-12%	-30%	#DIV/0!
Return on equity	19%	17%	16%	20%	18%	18%	-12%	17%	22%	0%
Sales / Capital employed	1,7	1,7	1,7	1,8	1,8	0,8	0,6	0,8	1,0	2,2
Return on capital employed before income tax	24%	20%	21%	24%	23%	11%	-2%	9%	14%	36%
Free Cash Flow / Revenue	-5%	0%	4%	12%	5%	13%	0%	23%	18%	0%
Net Debt / EBITDA*	0,6	0,8	0,6	0,1	0,2	0,2	1,0	0,1	0,0	0,0
Net Debt / Equity*	22%	27%	22%	5%	7%	11%	35%	6%	1%	0%
% Investments	-10%	-10%	-6%	-5%	-8%	-8%	-9%	-8%	-7%	0%
% Working Capital	26%	27%	28%	24%	24%	29%	39%	25%	20%	0%
% Fixed Assets	32%	33%	32%	30%	31%	100%	120%	100%	84%	46%
Price to book ratio	7,6	5,8	6,3	7,1	7,2	7,2	9,4	13,1	12,3	11,6
PER	38	33	38	36	40	41	73	77	58	#DIV/0!
Yield	0,6%	0,8%	0,8%	1,0%	1,0%	0,0%	0,0%	0,7%	0,9%	0,0%
% of distribution	24,7%	26,5%	29,9%	35,9%	40,2%	0,0%	0,0%	53,6%	54,8%	0,0%

*Total net debt excluding lease liabilities