

Rapport MutuaValue

Richmont

XSWX:CFR

Pays	Switzerland			
Industrie	Consumer Discretionary			
Supersecteur	Consumer Products and Services			
Secteur	Personal Goods			
Sous Secteur	Luxe			
Employés	37 117			
Chiffre d'affaires 2023	19 953	mEUR	PER 2023	270,4
Résultat net 2023	313	mEUR	Dividend Yield 2023	2,2%
Market Cap 31.12.2023	84 220	mEUR	Béta boursier	1,66
Cours au 31.12.2023	146,0	EUR		

Compagnie Financière Richemont SA est une Société de bijoux basée en Suisse. Les segments de la société sont : Jewellery Maisons et Specialist Watchmakers. Le segment Jewellery Maisons comprend les entreprises, qui sont engagées dans la conception, la fabrication et la distribution de produits de joaillerie. Les activités sont les suivantes sont : Cartier, Van Cleef & Arpels et Giampiero Bodino. Son segment Specialist Watchmakers comprend les entreprises dont l'activité principale consiste en la conception, la fabrication et la distribution de montres de précision. Les entreprises dans le segment Watchmakers comprennent Piaget, A. Lange & Sohne, Jaeger-LeCoultre, Vacheron Constantin, Officine Panerai, IWC Schaffhausen, Baume & Mercier et Roger Dubuis. Les autres segments opérant dans la société sont Montblanc, Alfred Dunhill, Chloé, Purdey, Shanghai Tang, Peter Millar, les sociétés d'immeubles de placement et d'autres entités manufacturières.

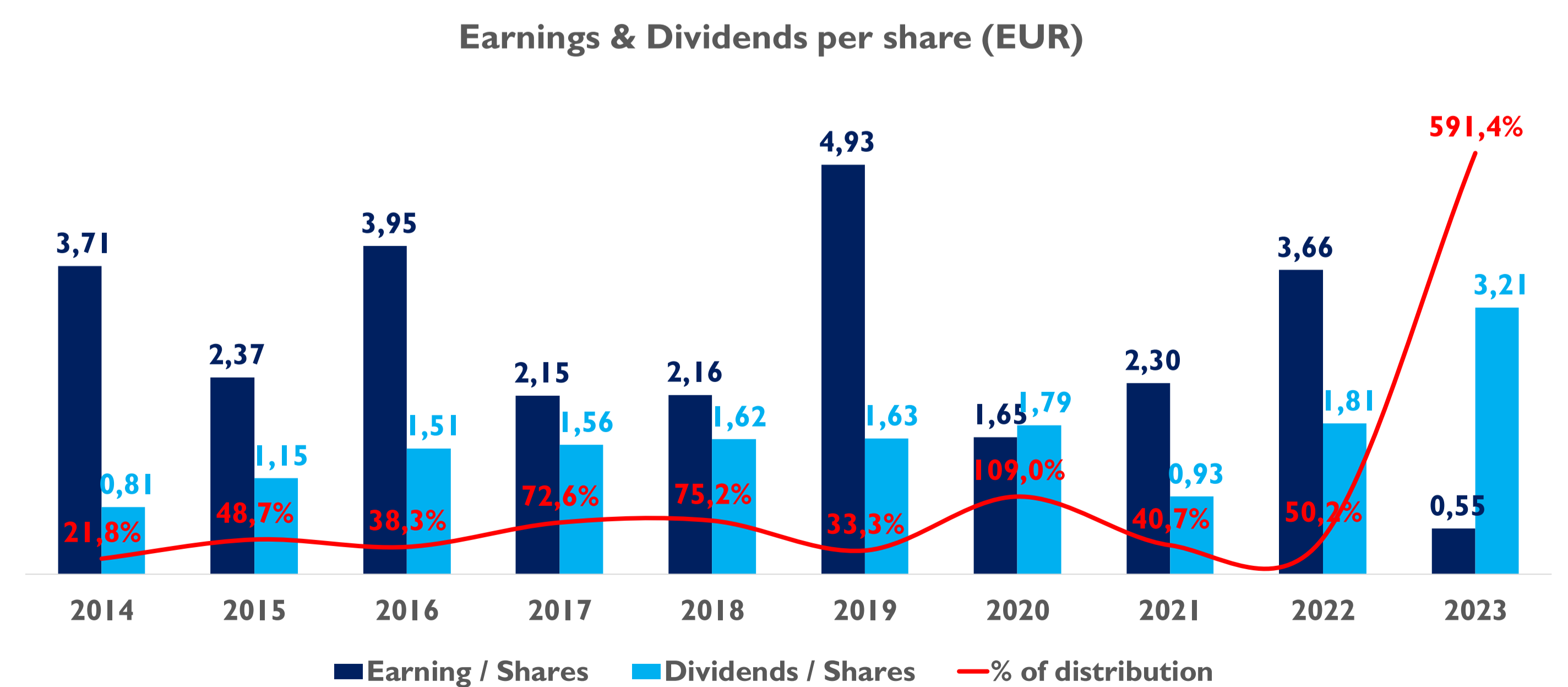
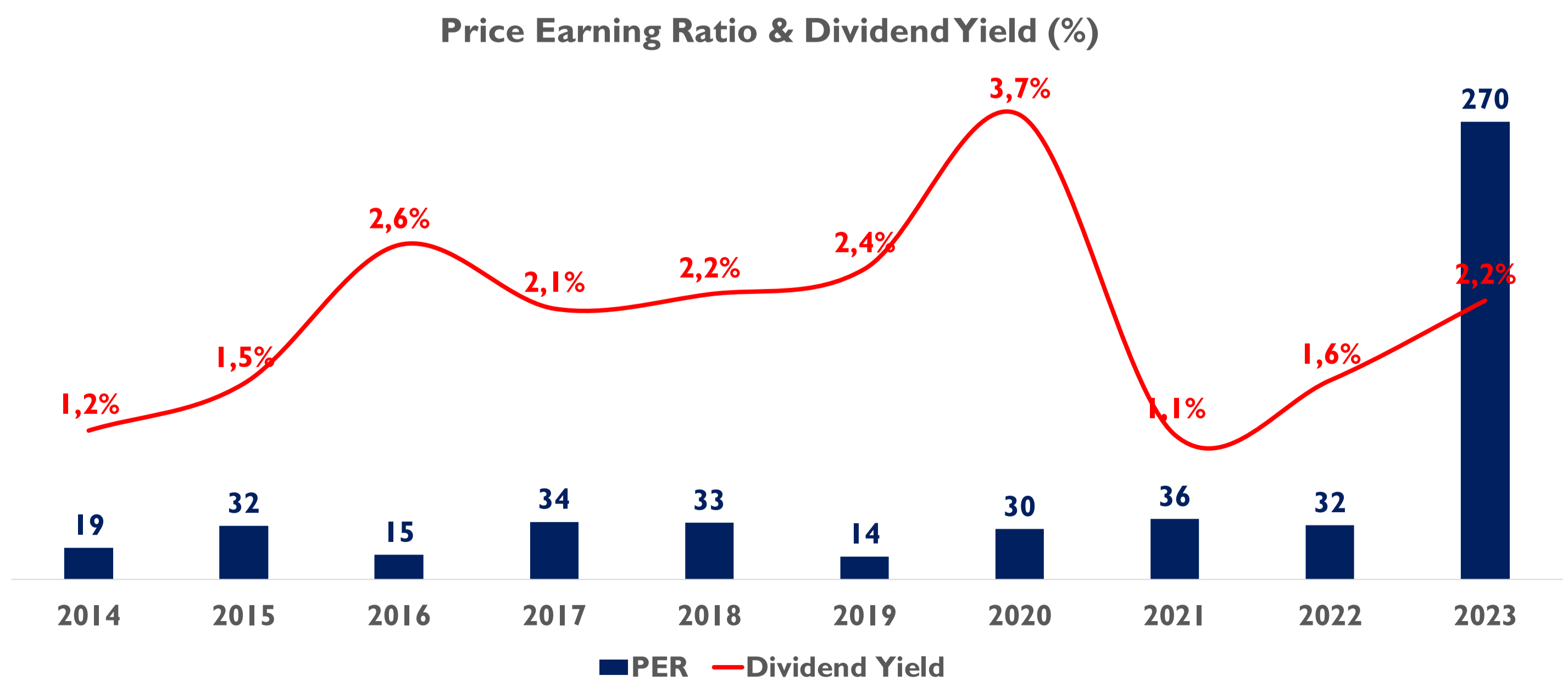
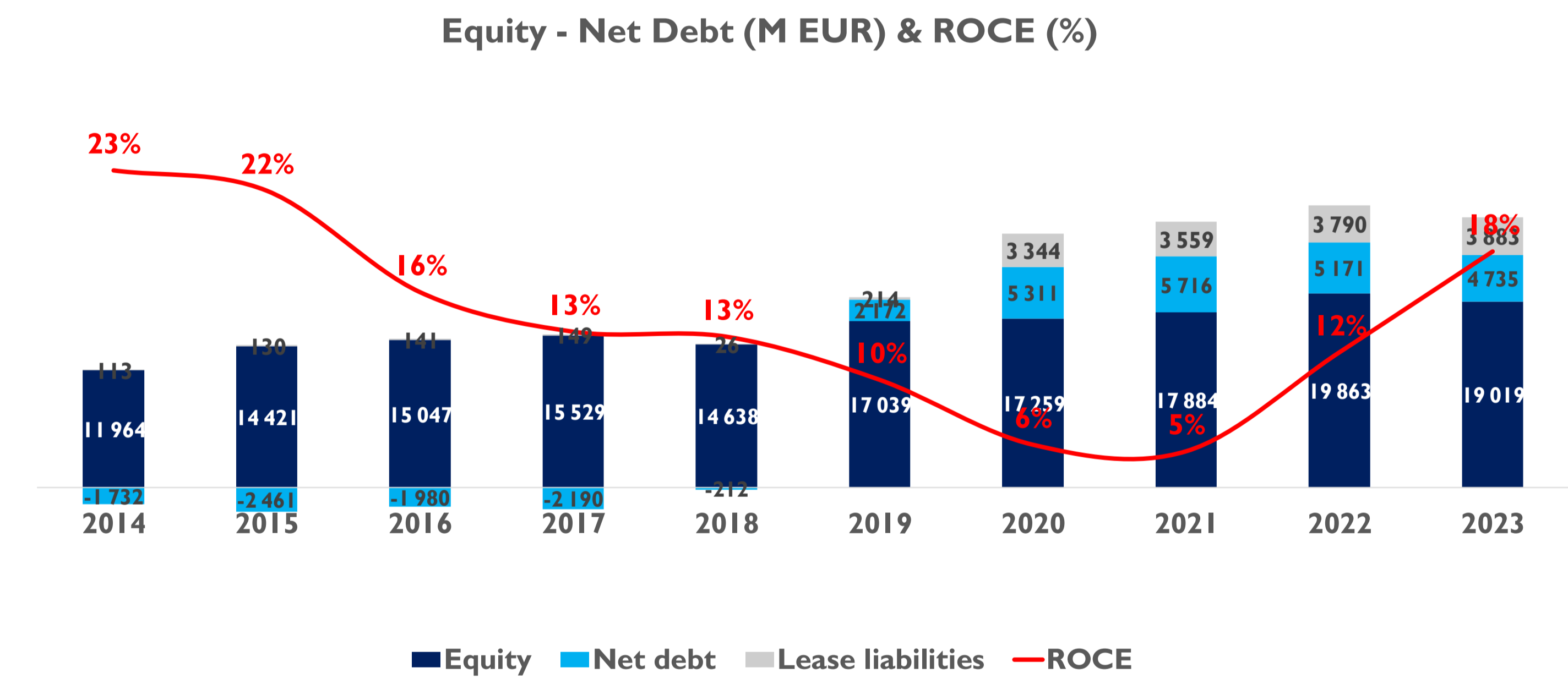
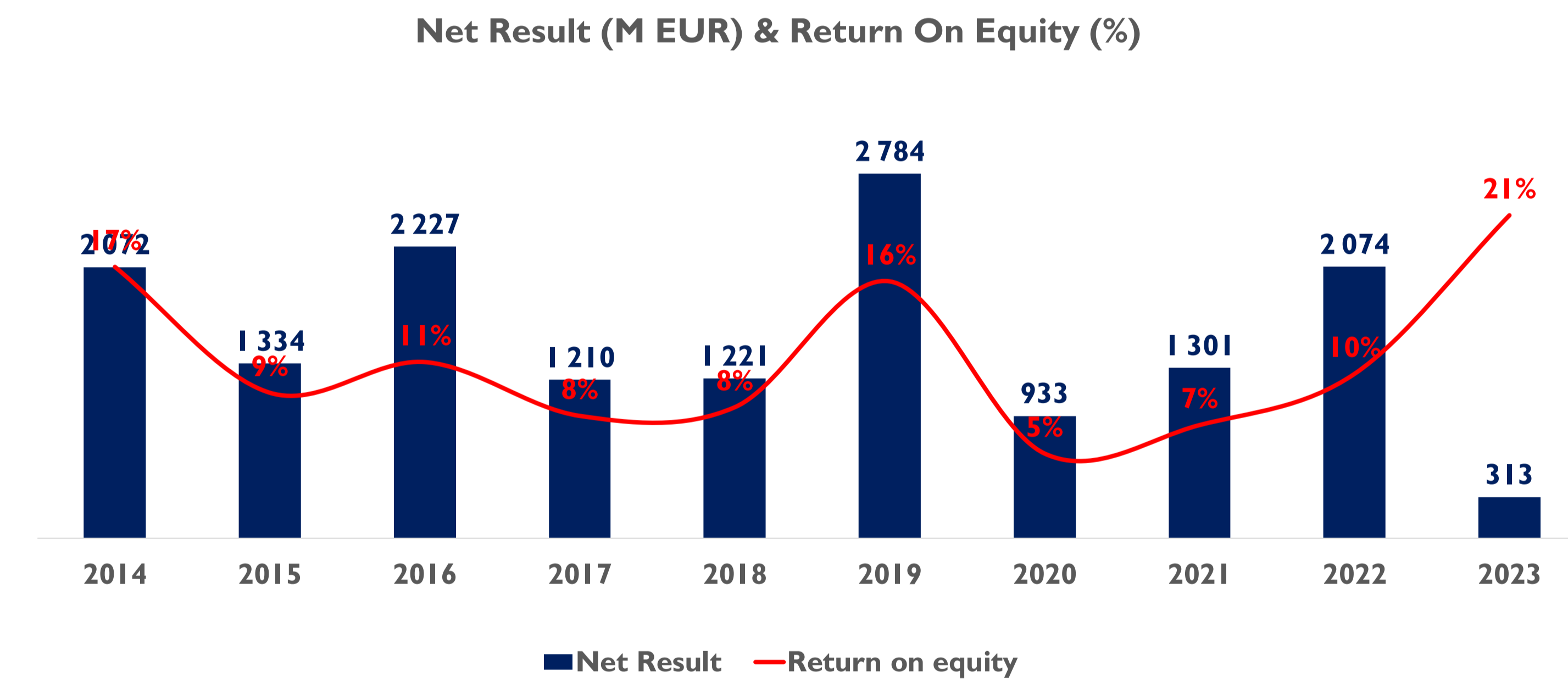
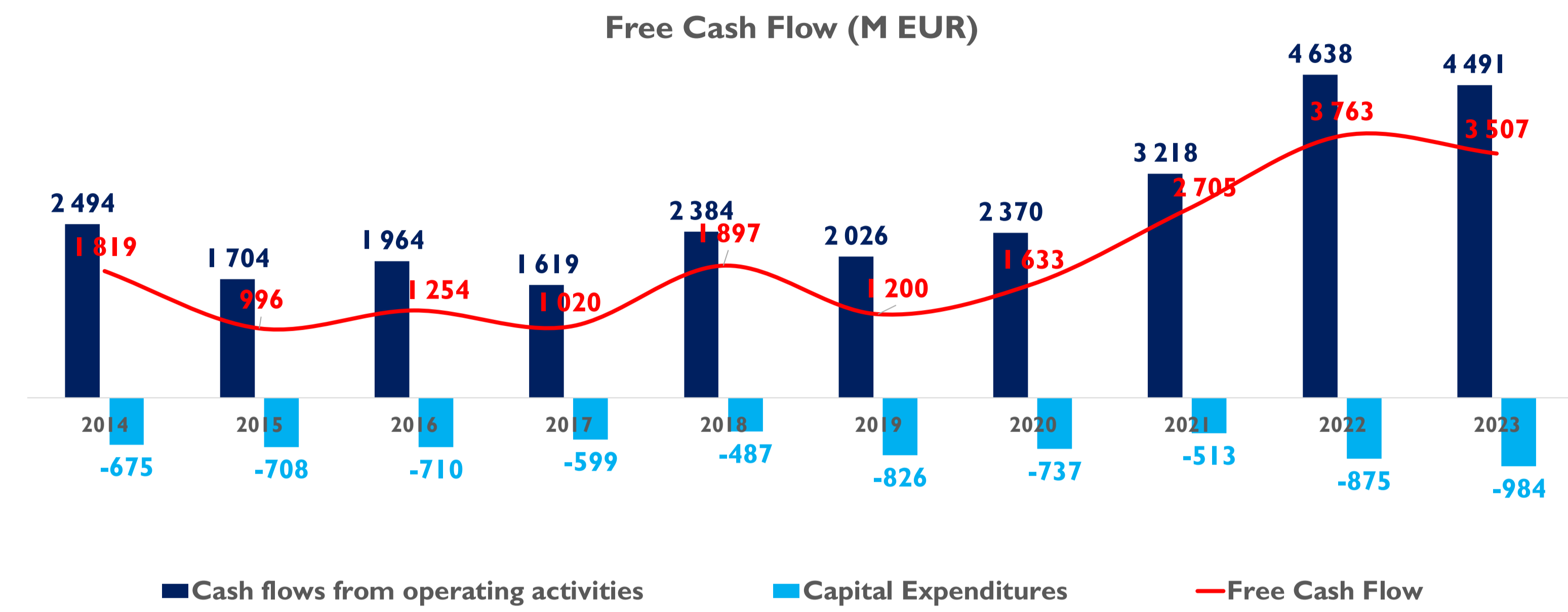
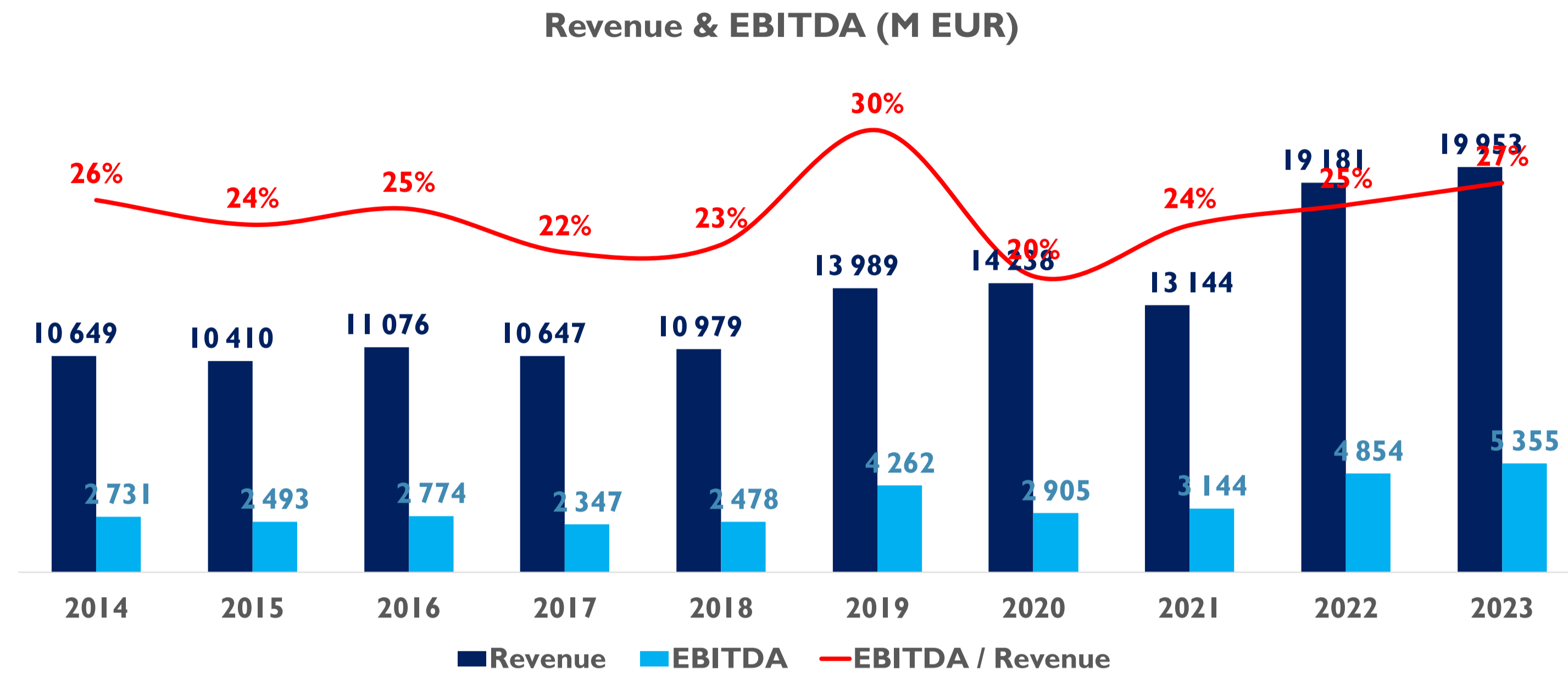
Documents

- 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)

Richmont

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



2 - Benchmark Industry (Revenue & Net Result)

Richmont

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
Richmont	10 649	10 410	11 076	10 647	10 979	13 989	14 238	13 144	19 181	19 953
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
Moncler	694	880	1 040	1 194	1 420	1 628	1 440	2 046	2 603	2 984
Swatch	7 243	7 800	7 033	6 802	7 521	7 594	5 180	7 079	7 616	8 495
Tapestry, Inc.	3 959	3 850	4 261	3 742	5 135	5 365	4 043	5 074	6 267	6 109
Brunello Cucinelli	356	414	456	504	553	608	544	712	920	1 139
Total	71 894	77 821	81 293	84 905	92 521	106 952	93 145	117 761	150 753	162 854

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Richmont		-2%	6%	-4%	3%	27%	2%	-8%	46%	4%	8%
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%
Moncler		27%	18%	15%	19%	15%	-12%	42%	27%	15%	16%
Swatch		8%	-10%	-3%	11%	1%	-32%	37%	8%	12%	1%
Tapestry, Inc.		-3%	11%	-12%	37%	4%	-25%	25%	24%	-3%	6%
Brunello Cucinelli		16%	10%	10%	10%	10%	-10%	31%	29%	24%	13%
Moyenne		8%	4%	4%	9%	16%	-13%	26%	28%	8%	10%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Richmont	2 072	1 334	2 227	1 210	1 221	2 784	933	1 301	2 074	313
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
Moncler	130	168	196	250	332	359	300	394	607	612
Swatch	1 151	1 005	535	626	750	673 -	47	740	820	936
Tapestry, Inc.	644	370	437	493	347	573 -	531	737	803	858
Brunello Cucinelli	33	33	36	51	51	53 -	33	53	81	115
Total	13 237	9 240	11 155	10 705	11 886	16 180	7 587	19 301	24 374	23 291

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Richmont		-36%	67%	-46%	1%	128%	-66%	39%	59%	-85%	-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%
Moncler		29%	17%	27%	33%	8%	-16%	31%	54%	1%	18%
Swatch		-13%	-47%	17%	20%	-10%	-107%	-1668%	11%	14%	-1%
Tapestry, Inc.		-43%	18%	13%	-30%	65%	-193%	-239%	9%	7%	11%
Brunello Cucinelli		1%	9%	40%	-1%	4%	-163%	-261%	51%	42%	17%
Moyenne		-30%	21%	-4%	11%	36%	-53%	154%	26%	-4%	12%

* 2015 - 2023

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

Richmont

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
Richmont	2 419	2 670	2 061	1 764	1 844	1 943	1 518	1 478	3 390	5 031
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
Moncler	207	264	298	341	414	492	369	579	775	894
Swatch	1 457	1 339	750	856	1 024	943	48	988	1 176	1 283
Tapestry, Inc.	923	568	620	657	586	486	449	855	1 102	1 075
Brunello Cucinelli	49	51	57	65	70	83	15	77	134	187
Total	15 143	16 188	14 949	15 913	18 080	19 795	13 035	26 608	36 441	42 974

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Richmont	10 345	12 090	13 208	13 488	14 452	19 425	25 914	27 159	28 824	27 637
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
Moncler	451	596	601	622	619	1 286	1 417	2 480	2 933	3 026
Swatch	7 839	9 138	9 307	8 500	9 366	9 559	8 768	9 413	10 037	11 471
Tapestry, Inc.	1 394	1 703	2 125	1 591	3 146	3 461	6 127	5 761	5 933	5 939
Brunello Cucinelli	208	249	275	275	308	784	866	891	962	582
Total	60 924	71 080	75 721	84 799	88 978	126 713	140 991	163 957	179 002	185 529

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Richmont	23%	22%	16%	13%	13%	10%	6%	5%	12%	18%	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%	7%	10%	4%	0%	7%	11%	18%	10%
Richmont	23%	22%	16%	13%	13%	10%	6%	5%	12%	18%	12%
Moncler	46%	44%	50%	55%	67%	38%	26%	23%	26%	30%	34%
Swatch	19%	15%	8%	10%	11%	10%	1%	10%	12%	11%	10%
Tapestry, Inc.	66%	33%	29%	41%	19%	14%	-7%	15%	19%	18%	17%
Brunello Cucinelli	24%	20%	21%	24%	23%	11%	-2%	9%	14%	32%	12%
Moyenne	25%	23%	20%	19%	20%	16%	9%	16%	20%	23%	18%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Richmont	38 525	42 100	32 396	41 137	40 845	37 846	27 775	46 434	66 368	84 220
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
Moncler	2 780	3 237	4 155	6 573	7 399	10 087	12 669	17 002	13 314	15 043
Swatch	20 180	17 444	15 818	17 635	12 967	12 742	11 003	13 987	12 911	12 217
Tapestry, Inc.	7 887	9 147	10 726	11 076	11 643	8 174	2 849	10 467	7 637	9 280
Brunello Cucinelli	1 260	1 110	1 383	1 837	2 043	2 146	2 428	4 128	4 699	6 023
Total	206 695	235 453	235 755	299 314	303 905	395 477	448 801	680 222	641 533	791 856

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Richmont	2 072	1 334	2 227	1 210	1 221	2 784	933	1 301	2 074	313
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
Moncler	130	168	196	250	332	359	300	394	607	612
Swatch	1 151	1 005	535	626	750	673	47	740	820	936
Tapestry, Inc.	644	370	437	493	347	573	531	737	803	858
Brunello Cucinelli	33	33	36	51	51	53	33	53	81	115
Total	12 609	9 240	11 155	10 705	11 886	16 180	7 587	19 301	24 374	23 291

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Richmont	19	32	15	34	33	14	30	36	32	269	25
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	19	35	35	31	267	48	28	19	39
Richmont	19	32	15	34	33	14	30	36	32	269	25
Moncler	21	19	21	26	22	28	42	43	22	25	28
Swatch	18	17	30	28	17	19	233	19	16	13	22
Tapestry, Inc.	12	25	25	22	34	14	5	14	10	11	21
Brunello Cucinelli	38	33	38	36	40	41	73	77	58	53	59
Moyenne	16	25	21	28	26	24	59	35	26	34	28

4 - Financial Data (2014 - 2022)

Richmont

Devise Reporting

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / EUR	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00

Income Statement

Revenue	10 649	10 410	11 076	10 647	10 979	13 989	14 238	13 144	19 181	19 953
Gross Profit	6 751	6 876	7 118	6 799	7 150	8 645	8 611	7 861	12 027	13 716
Operating Profit	2 419	2 670	2 061	1 764	1 844	1 943	1 518	1 478	3 390	5 031
Profit before tax	2 478	1 705	2 058	1 570	1 653	3 168	1 198	1 515	2 577	4 758
Income Tax	- 411	- 369	- 370	- 360	- 432	- 381	- 267	- 226	- 498	- 847
Net result attributable to owners of the company	2 072	1 334	2 227	1 210	1 221	2 784	933	1 301	2 074	313

EBITDA	2 731	2 493	2 774	2 347	2 478	4 262	2 905	3 144	4 854	5 355
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Balance Sheet

Net debt	- 1 619	- 2 331	- 1 839	- 2 041	- 186	2 386	8 655	9 275	8 961	8 618
Equity	11 964	14 421	15 047	15 529	14 638	17 039	17 259	17 884	19 863	19 019
Capital employed	10 345	12 090	13 208	13 488	14 452	19 425	25 914	27 159	28 824	27 637
Fixed Assets	1 632	1 250	3 046	2 955	1 183	8 450	14 988	14 089	13 947	9 577
Working Capital	8 713	10 840	10 162	10 533	13 269	10 975	10 926	13 070	14 877	18 060

Cash Flows

Net cash generated from operating activities	2 494	1 704	1 964	1 619	2 384	2 026	2 370	3 218	4 638	4 491
Net cash generated from investing activities	- 846	- 343	- 1 287	- 475	- 3 299	- 2 838	- 826	- 2 195	- 2 278	- 2 073
Net cash generated from financing activities	- 426	- 642	- 1 201	- 958	- 2 853	- 1 456	- 1 923	- 906	- 1 767	- 2 318
Net increase / decrease in cash and cash equivalents	1 224	938	604	217	1 739	2 157	362	1 795	788	68

Share Information

Number of shares	558 400 000	563 600 000	564 200 000	564 000 000	565 800 000	566 900 000	566 800 000	566 600 000	574 400 000	576 700 000
Price per shares	68,99	74,70	57,42	72,94	72,19	66,76	49,00	81,95	115,54	146,04
Market Cap	38 525	42 100	32 396	41 137	40 845	37 846	27 775	46 434	66 368	84 220
Earning / Shares	3,710	2,370	3,950	2,150	2,160	4,930	1,650	2,300	3,660	0,550
Earning / Shares (Diluted)	3,680	2,360	3,940	2,140	2,160	4,910	1,650	2,300	3,610	0,540
Dividends	0,8	1,2	1,5	1,6	1,6	1,6	1,8	0,9	1,8	3,2

Financial KPI

Sales Variation		-2%	6%	-4%	3%	27%	2%	-8%	46%	4%
Gross Profit / Revenue	63%	66%	64%	64%	65%	62%	60%	60%	63%	69%
EBITDA / Revenue	26%	24%	25%	22%	23%	30%	20%	24%	25%	27%
Operating Profit / Revenue	23%	26%	19%	17%	17%	14%	11%	11%	18%	25%
Finance Result / Revenue	1%	-9%	0%	-2%	-2%	9%	-2%	0%	-4%	-1%
Tax Rate	-17%	-22%	-18%	-23%	-26%	-12%	-22%	-15%	-19%	-18%
Return on equity	17%	9%	11%	8%	8%	16%	5%	7%	10%	21%
Sales / Capital employed	1,0	0,9	0,8	0,8	0,8	0,7	0,5	0,5	0,7	0,7
Return on capital employed before income tax	23%	22%	16%	13%	13%	10%	6%	5%	12%	18%
Free Cash Flow / Revenue	17%	10%	11%	10%	17%	9%	11%	21%	20%	18%
Net Debt / EBITDA*	- 0,6	- 1,0	- 0,7	- 0,9	- 0,1	0,5	1,8	1,8	1,1	0,9
Net Debt / Equity*	-14%	-17%	-13%	-14%	-1%	13%	31%	32%	26%	25%
% Investments	-6%	-7%	-6%	-6%	-4%	-6%	-5%	-4%	-5%	-5%
% Working Capital	82%	104%	92%	99%	121%	78%	77%	99%	78%	91%
% Fixed Assets	15%	12%	28%	28%	11%	60%	105%	107%	73%	48%
Price to book ratio	3,2	2,9	2,2	2,6	2,8	2,2	1,6	2,6	3,3	4,4
PER	19	32	15	34	33	14	30	36	32	270
Dividend Yield	1,2%	1,5%	2,6%	2,1%	2,2%	2,4%	3,7%	1,1%	1,6%	2,2%
% of distribution	21,8%	48,7%	38,3%	72,6%	75,2%	33,3%	109,0%	40,7%	50,2%	591,4%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Richmont

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
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Balance Sheet										
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Working Capital	8 713	10 840	10 162	10 533	13 269	10 975	10 926	13 070	14 877	18 060
Cash Flows										
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Net cash generated from investing activities	- 846	- 343	- 1 287	- 475	- 3 299	- 2 838	- 826	- 2 195	- 2 278	- 2 073
Net cash generated from financing activities	- 426	- 642	- 1 201	- 958	- 2 853	- 1 456	- 1 923	- 906	- 1 767	- 2 318
Net increase / decrease in cash and cash equivalents	1 224	938	604	217	1 739	- 2 157	362	1 795	788	68
Share Information										
Number of shares	558 400 000	563 600 000	564 200 000	564 000 000	565 800 000	566 900 000	566 800 000	566 600 000	574 400 000	576 700 000
Price	68,99	74,70	57,42	72,94	72,19	66,76	49,00	81,95	115,54	146,04
Market Cap	38 525	42 100	32 396	41 137	40 845	37 846	27 775	46 434	66 368	84 220
Earning / Shares	3,71	2,37	3,95	2,15	2,16	4,93	1,65	2,30	3,66	0,55
Earning / Shares (Diluted)	3,68	2,36	3,94	2,14	2,16	4,91	1,65	2,30	3,61	0,54
Dividends	0,81	1,15	1,51	1,56	1,62	1,63	1,79	0,93	1,81	3,21
Financial KPI										
Sales Variation		-2%	6%	-4%	3%	27%	2%	-8%	46%	4%
Gross Profit / Revenue	63%	66%	64%	64%	65%	62%	60%	60%	63%	69%
EBITDA / Revenue	26%	24%	25%	22%	23%	30%	20%	24%	25%	27%
Operating Profit / Revenue	23%	26%	19%	17%	17%	14%	11%	11%	18%	25%
Finance Result / Revenue	1%	-9%	0%	-2%	-2%	9%	-2%	0%	-4%	-1%
Tax Rate	-17%	-22%	-18%	-23%	-26%	-12%	-22%	-15%	-19%	-18%
Return on equity	17%	9%	11%	8%	8%	16%	5%	7%	10%	21%
Sales / Capital employed	1,0	0,9	0,8	0,8	0,8	0,7	0,5	0,5	0,7	0,7
Return on capital employed before income tax	23%	22%	16%	13%	13%	10%	6%	5%	12%	18%
Free Cash Flow / Revenue	17%	10%	11%	10%	17%	9%	11%	21%	20%	18%
Net Debt / EBITDA*	- 0,6	- 1,0	- 0,7	- 0,9	- 0,1	0,5	1,8	1,8	1,1	0,9
Net Debt / Equity*	-14%	-17%	-13%	-14%	-1%	13%	31%	32%	26%	25%
% Investments	-6%	-7%	-6%	-6%	-4%	-6%	-5%	-4%	-5%	-5%
% Working Capital	82%	104%	92%	99%	121%	78%	77%	99%	78%	91%
% Fixed Assets	15%	12%	28%	28%	11%	60%	105%	107%	73%	48%
Price to book ratio	3,2	2,9	2,2	2,6	2,8	2,2	1,6	2,6	3,3	4,4
PER	19	32	15	34	33	14	30	36	32	270
Yield	1,2%	1,5%	2,6%	2,1%	2,2%	2,4%	3,7%	1,1%	1,6%	2,2%
% of distribution	21,8%	48,7%	38,3%	72,6%	75,2%	33,3%	109,0%	40,7%	50,2%	591,4%

*Total net debt excluding lease liabilities