Reltive Valuation

Numbers in mm EUR aus 2022 Company Multiples

Hermés 151.0 Richemont 66.7 Pandora 5.8 Capri Holdings (vormals Michi 5.3 Moncler 14.6 Hugo Boss 4.66 Brunello Cucinelli 5.49 Christian Dior 129.0 Canada Goose Holdings 58 Ralph Lauren 5.09 Prada 13.3 Salvatore Ferragamo 2.02 Tod's S.p.A. 1.12	9.520,0 1.050,0 1.780,0 830,0 310,0 1.650,0 660,0 450,0 270,0 1.06	413.940,0 149.400,0 76.740,0 7.600,0 6.888,0 13.150,0 5.228,0 5.765,0 6.240,0 176.330,0 n.a. 7.045,0 15.210,0 2.235,0 1.233,0 7.322,5	131,80% 40,00% 114,30% 207,14% 294,20% 59,84% 170% 227,95% 138,58% 47,28% n.a. 179,53% 109,60% 115,30% 97,96%	97.200,0 11.600,0 19.830,0 3.554,9 5.610,0 2.600,0 3.650,0 1.066,5 3.090,0 83.264,5 n.a. 6.132,5 4.098,2 1.250,0	21.400,0 4.609,8 3.390,0 919,6 376,0 5.824,8 306,6 178,1 654,2 21.374,0 n.a. 674,6 733,2 111,3	1,76% 0,75% 2,13% 2,03% 0,00% 1,95% 1,99% 1,07% 4,06% 1,76% 0,00% 2,23% 2,72%	10,74% 19,53% 10,35% 24,30% 8,77% 13,64% 7,46% 8,05% 14,43% 4,68% n.a. 8,49%	4,3 13,02 3,4 1,64 1 5,6 1,28 5,11 1,73 1,55 n.a. 0,83	24,24 44,88 2.145,34 9,01 10,55 24,49 18,26 47,64 11,84 21,20 23,21 17,72	1,89 2,28 0,17 1,78 0,9 2,28 0,79 1,43 -1,24 -0,21 -8,59 0,43	6,18 12,14 3,56 6,09 3,08 4,59 3,35 12,28 3,68 6,45 n.a. 3,62	19,15 35,67 13,52 10,31 8,44 20,09 11,12 21,76 7,26 6,89 15,97 22,45	19,34 32,4 22,6 8,26 18,33 2,3 17,09 32,33 9,54 8,25 n.a.
Richemont 66.7 Pandora 5.8 Capri Holdings (vormals Michi 5.3 Moncler 14.6 Hugo Boss 4.66 Brunello Cucinelli 5.49 Christian Dior 129.0 Canada Goose Holdings 78 Ralph Lauren 5.09 Prada 13.3 Salvatore Ferragamo 2.02 Tod's S.p.A. 1.12 Median 5.88	.780,0 830,0 310,0 .650,0 660,0 450,0 270,0 0.060,0 .84,0 099,0 .360,0 020,0 120,0	76.740,0 7.600,0 6.888,0 13.150,0 5.228,0 5.765,0 6.240,0 176.330,0 n.a. 7.045,0 15.210,0 2.235,0 1.233,0	114,30% 207,14% 294,20% 59,84% 170% 227,95% 138,58% 47,28% n.a. 179,53% 109,60% 115,30% 97,96%	19.830,0 3.554,9 5.610,0 2.600,0 3.650,0 1.066,5 3.090,0 83.264,5 n.a. 6.132,5 4.098,2 1.250,0	3.390,0 919,6 376,0 5.824,8 306,6 178,1 654,2 21.374,0 n.a. 674,6 733,2	2,13% 2,03% 0,00% 1,95% 1,99% 1,07% 4,06% 1,76% 0,00% 2,23%	10,35% 24,30% 8,77% 13,64% 7,46% 8,05% 14,43% 4,68% n.a. 8,49%	3,4 1,64 1 5,6 1,28 5,11 1,73 1,55 n.a. 0,83	2.145,34 9,01 10,55 24,49 18,26 47,64 11,84 21,20 23,21	0,17 1,78 0,9 2,28 0,79 1,43 -1,24 -0,21 -8,59	3,56 6,09 3,08 4,59 3,35 12,28 3,68 6,45 n.a.	13,52 10,31 8,44 20,09 11,12 21,76 7,26 6,89 15,97	22,6 8,26 18,3 2,3 17,0 32,3 9,54 8,25 n.a.
Pandora 5.8 Capri Holdings (vormals Michi 5.3 Moncler 14.6 Hugo Boss 4.6 Brunello Cucinelli 5.4 Burbery 6.2 Christian Dior 129.0 Canada Goose Holdings 58 Ralph Lauren 5.09 Prada 13.3 Salvatore Ferragamo 2.02 Tod's S.p.A. 1.12 Median 5.83	830,0 310,0 .650,0 660,0 450,0 270,0 0.060,0 .84,0 099,0 .360,0 020,0 120,0	7.600,0 6.888,0 13.150,0 5.228,0 5.765,0 6.240,0 176.330,0 n.a. 7.045,0 15.210,0 2.235,0 1.233,0 7.322,5	207,14% 294,20% 59,84% 170% 227,95% 138,58% 47,28% n.a. 179,53% 109,60% 115,30% 97,96%	3.554,9 5.610,0 2.600,0 3.650,0 1.066,5 3.090,0 83.264,5 n.a. 6.132,5 4.098,2 1.250,0	919,6 376,0 5.824,8 306,6 178,1 654,2 21.374,0 n.a. 674,6 733,2	2,03% 0,00% 1,95% 1,99% 1,07% 4,06% 1,76% 0,00% 2,23%	24,30% 8,77% 13,64% 7,46% 8,05% 14,43% 4,68% n.a. 8,49%	1,64 1 5,6 1,28 5,11 1,73 1,55 n.a. 0,83	9,01 10,55 24,49 18,26 47,64 11,84 21,20 23,21	1,78 0,9 2,28 0,79 1,43 -1,24 -0,21 -8,59	6,09 3,08 4,59 3,35 12,28 3,68 6,45 n.a.	10,31 8,44 20,09 11,12 21,76 7,26 6,89 15,97	8,26 18,3 2,3 17,0 32,3 9,54 8,25 n.a.
Capri Holdings (vormals Michi 5.33 Moncler 14.6 Hugo Boss 4.66 Brunello Cucinelli 5.49 Burbery 6.27 Christian Dior 129.0 Canada Goose Holdings 58 Ralph Lauren 5.09 Prada 13.3 Salvatore Ferragamo 2.02 Tod's S.p.A. 1.12 Median 5.83	310,0 .650,0 660,0 450,0 270,0 0.060,0 84,0 090,0 .360,0 020,0 120,0	6.888,0 13.150,0 5.228,0 5.765,0 6.240,0 176.330,0 n.a. 7.045,0 15.210,0 2.235,0 1.233,0 7.322,5	294,20% 59,84% 170% 227,95% 138,58% 47,28% n.a. 179,53% 109,60% 115,30% 97,96%	5.610,0 2.600,0 3.650,0 1.066,5 3.090,0 83.264,5 n.a. 6.132,5 4.098,2 1.250,0	376,0 5.824,8 306,6 178,1 654,2 21.374,0 n.a. 674,6 733,2	0,00% 1,95% 1,99% 1,07% 4,06% 1,76% 0,00% 2,23%	8,77% 13,64% 7,46% 8,05% 14,43% 4,68% n.a. 8,49%	1 5,6 1,28 5,11 1,73 1,55 n.a. 0,83	10,55 24,49 18,26 47,64 11,84 21,20 23,21	0,9 2,28 0,79 1,43 -1,24 -0,21 -8,59	3,08 4,59 3,35 12,28 3,68 6,45 n.a.	8,44 20,09 11,12 21,76 7,26 6,89 15,97	18,3 2,3 17,0 32,3 9,54 8,25 n.a.
Moncler 14.6 Hugo Boss 4.66 Brunello Cucinelli 5.45 Burbery 6.27 Christian Dior 129.0 Canada Goose Holdings 58 Ralph Lauren 5.09 Prada 13.3 Salvatore Ferragamo 2.02 Tod's S.p.A. 1.12 Median 5.83	.650,0 660,0 450,0 270,0 0.060,0 84,0 090,0 .360,0 020,0 120,0 830,0	13.150,0 5.228,0 5.765,0 6.240,0 176.330,0 n.a. 7.045,0 15.210,0 2.235,0 1.233,0 7.322,5	59,84% 170% 227,95% 138,58% 47,28% n.a. 179,53% 109,60% 115,30% 97,96%	2.600,0 3.650,0 1.066,5 3.090,0 83.264,5 n.a. 6.132,5 4.098,2 1.250,0	5.824,8 306,6 178,1 654,2 21.374,0 n.a. 674,6 733,2	1,95% 1,99% 1,07% 4,06% 1,76% 0,00% 2,23%	13,64% 7,46% 8,05% 14,43% 4,68% n.a. 8,49%	5,6 1,28 5,11 1,73 1,55 n.a. 0,83	24,49 18,26 47,64 11,84 21,20 23,21	2,28 0,79 1,43 -1,24 -0,21 -8,59	4,59 3,35 12,28 3,68 6,45 n.a.	20,09 11,12 21,76 7,26 6,89 15,97	2,3 17,0 32,3 9,54 8,25 n.a.
Hugo Boss 4.66 Brunello Cucinelli 5.49 Burbery 6.27 Christian Dior 129.0 Canada Goose Holdings 58 Ralph Lauren 5.09 Prada 13.3 Salvatore Ferragamo 2.02 Tod's S.p.A. 1.12 Median 5.83	660,0 450,0 270,0 0.060,0 84,0 090,0 .360,0 020,0 120,0	5.228,0 5.765,0 6.240,0 176.330,0 n.a. 7.045,0 15.210,0 2.235,0 1.233,0 7.322,5	170% 227,95% 138,58% 47,28% n.a. 179,53% 109,60% 115,30% 97,96%	3.650,0 1.066,5 3.090,0 83.264,5 n.a. 6.132,5 4.098,2 1.250,0	306,6 178,1 654,2 21.374,0 n.a. 674,6 733,2	1,99% 1,07% 4,06% 1,76% 0,00% 2,23%	7,46% 8,05% 14,43% 4,68% n.a. 8,49%	1,28 5,11 1,73 1,55 n.a. 0,83	18,26 47,64 11,84 21,20 23,21	0,79 1,43 -1,24 -0,21 -8,59	3,35 12,28 3,68 6,45 n.a.	11,12 21,76 7,26 6,89 15,97	17,0 32,3 9,54 8,25 n.a.
Brunello Cucinelli 5.45 Burbery 6.27 Christian Dior 129.0 Canada Goose Holdings 58 Ralph Lauren 5.09 Prada 13.3 Salvatore Ferragamo 2.02 Tod's S.p.A. 1.12 Median 5.83	450,0 270,0 9.060,0 84,0 090,0 .360,0 020,0 120,0 830,0	5.765,0 6.240,0 176.330,0 n.a. 7.045,0 15.210,0 2.235,0 1.233,0 7.322,5	227,95% 138,58% 47,28% n.a. 179,53% 109,60% 115,30% 97,96%	1.066,5 3.090,0 83.264,5 n.a. 6.132,5 4.098,2 1.250,0	178,1 654,2 21.374,0 n.a. 674,6 733,2	1,07% 4,06% 1,76% 0,00% 2,23%	8,05% 14,43% 4,68% n.a. 8,49%	5,11 1,73 1,55 n.a. 0,83	47,64 11,84 21,20 23,21	1,43 -1,24 -0,21 -8,59	12,28 3,68 6,45 n.a.	21,76 7,26 6,89 15,97	32,3 9,54 8,25 n.a
Burbery 6.2 Christian Dior 129.0 Canada Goose Holdings 58 Ralph Lauren 5.09 Prada 13.3 Salvatore Ferragamo 2.02 Tod's S.p.A. 1.12 Median 5.83	270,0 0.060,0 84,0 090,0 .360,0 020,0 120,0 830,0	6.240,0 176.330,0 n.a. 7.045,0 15.210,0 2.235,0 1.233,0 7.322,5	138,58% 47,28% n.a. 179,53% 109,60% 115,30% 97,96%	3.090,0 83.264,5 n.a. 6.132,5 4.098,2 1.250,0	654,2 21.374,0 n.a. 674,6 733,2	4,06% 1,76% 0,00% 2,23%	14,43% 4,68% n.a. 8,49%	1,73 1,55 n.a. 0,83	11,84 21,20 23,21	-1,24 -0,21 -8,59	3,68 6,45 n.a.	7,26 6,89 15,97	9,54 8,25 n.a
Christian Dior 129.0 Canada Goose Holdings 58 Ralph Lauren 5.09 Prada 13.3 Salvatore Ferragamo 2.02 Tod's S.p.A. 1.12 Median 5.83	9.060,0 984,0 099,0 .360,0 020,0 120,0 830,0	176.330,0 n.a. 7.045,0 15.210,0 2.235,0 1.233,0 7.322,5	47,28% n.a. 179,53% 109,60% 115,30% 97,96%	83.264,5 n.a. 6.132,5 4.098,2 1.250,0	21.374,0 n.a. 674,6 733,2	1,76% 0,00% 2,23%	4,68% n.a. 8,49%	1,55 n.a. 0,83	21,20 23,21	-0,21 -8,59	6,45 n.a.	6,89 15,97	8,25 n.a.
Canada Goose Holdings 58 Ralph Lauren 5.09 Prada 13.3 Salvatore Ferragamo 2.02 Tod's S.p.A. 1.12 Median 5.83	.84,0 090,0 .360,0 020,0 120,0 830,0	n.a. 7.045,0 15.210,0 2.235,0 1.233,0 7.322,5	n.a. 179,53% 109,60% 115,30% 97,96%	n.a. 6.132,5 4.098,2 1.250,0	n.a. 674,6 733,2	0,00% 2,23%	n.a. 8,49%	n.a. 0,83	23,21	-8,59	n.a.	15,97	n.a
Ralph Lauren 5.09 Prada 13.3 Salvatore Ferragamo 2.02 Tod's S.p.A. 1.12 Median 5.83	090,0 .360,0 020,0 120,0 830,0	7.045,0 15.210,0 2.235,0 1.233,0 7.322,5	179,53% 109,60% 115,30% 97,96%	6.132,5 4.098,2 1.250,0	674,6 733,2	2,23%	8,49%	0,83					
Prada 13.3 Salvatore Ferragamo 2.02 Iod's S.p.A. 1.12 Median 5.83	.360,0 020,0 120,0 830,0	15.210,0 2.235,0 1.233,0 7.322,5	109,60% 115,30% 97,96%	4.098,2 1.250,0	733,2				17,72	0,43	3.62	22,45	10,4
Salvatore Ferragamo 2.02 Fod's S.p.A. 1.12 Median 5.83	020,0 120,0 830,0	2.235,0 1.233,0 7.322,5	115,30% 97,96%	1.250,0		2,72%	C C00/						
Tod's S.p.A. 1.12 Median 5.83	120,0 830,0	1.233,0 7.322,5	97,96%	,	111.3		6,68%	3,26	21,27	1,64	3,89	12,20	20,7
Median 5.83	830,0	7.322,5	· · · · · · · · · · · · · · · · · · ·	1 010 0	,-	0,98%	4,98%	2,18	64,69	-0,71	3,63	10,27	20,0
			10.11	1.010,0	53,1	1,51%	2,29%	1,1	25,7	0,49	0,96	7,75	23,2
Mittelwert 50.0	050.3		124%	3.874,1	703,9	2%	9%	2,0	23,2	0,8	3,8	12,2	18,
	.030,3	63.357,4	124%	17.425,5	4.329,0	2%	10%	3,3	26,1	0,2	5,3	14,9	17,
Kering (onvista) 47	7.194,6	51.048,6	118,02%	20.351,0	5.589,0	2,94%	11,22%	2,3	12,7	0,8	3,2	11,03	9,1
mplied Valuation													
Kering													
Umsatz Multiple (Median)												39.786,2	
Umsatz Multiple (MW)												66.864,5	53.3
Earnings Multiple (Median)												86.294,8	
Earnings Multiple (MW)												96.853,9	91.5
BV Multiple (Median)												55.953,7	
BV Multiple (MW)												77.610,8	66.7
CF Multiple (Median)												52.191,6	
CF Multiple (MW)												63.556,8	57.8
EBIT Multiple (Median)												105.246,8	
EBIT Multiple (MW)												97.777,9	101.5
Gesamt													
Median												72.237,6	66.7
Duchsnitt												74.213,7	
												72 225 5	
												73.225,6	
Shares Outsanding Implied Share Price												594.6	1