


Kering

Date: 01/12/2023

Numbers in mm. EUR

x General

Name	 Kering SA (XPAR:KER)
Ticker	KER
Country	France
Börse	Euronext Paris
Branche	Specialty Retailers
Mitarbeiter	21.127,0
Gründungsjahr	1955
Management	

Kering SA ist eine in Frankreich ansässige Luxusgruppe. Die Gruppe verwaltet die Entwicklung einer Reihe renommierter Mode-, Lederwaren- und Schmuckhäuser: Gucci, Saint Laurent, Bottega Veneta, Balenciaga, Alexander McQueen, Brioni, Boucheron, Pomellato, DoDo, Qeelin sowie Kering Eyewear. Es produziert und verkauft, hauptsächlich über geführte Einzelhandelsgeschäfte, eine Reihe von Produkten, darunter Lederwaren, Bekleidung, Accessoires, Schuhe, Schmuck und andere für Männer, Frauen und Kinder. Der Konzern ist weltweit tätig.

Enterprise Value		
x	Price	383,2
	Shares Outstanding	123,2
	MC	47.188,4
	Cash	3.328,0
	Debt	7.182,0
	EV	51.042,4

Brands

Gucci
Yves Saint Laurent
Bottega Veneta
Kering Eyewear and Corporate

Products

Kleidung + andere
Kleidung + andere
Kleidung + andere
Eyewear

Hauptsächlich Lederprdoukte und Schuhe
Hauptsächlich Lederprdoukte und Schuhe
Hauptsächlich Lederprdoukte und Schuhe
Ready to Wear, Watches and Jewelery, Schuhe, Leather goods (am kleinsten mit 17%)

Other Houeses:

Balenciaga
Alexander Mcqueen
Brioni
Boucheron
Pomellato
Dodo
Qeelin

Kleidung + andere
Kleidung + andere
Kleidung + andere
Parfüm und Schmuck
Schmuck
Schmuck
Schmuck

Disposal of Girard-Perregaux and Ulysse Nardin in 22 (Uhren)

Sales 2022

Direct operated stores	78% of revenue	Sales from direct operated stores and e-commerce sites	10% Wachstum vgl 2021
Wholesale and other reven	22% of revenue	Großhandel und Royalty revenue from licenses	4% Wachstum vgl 2021 (Großhandel), 30% wachstum licenses
Strategie	controlling their distribution more effectively, including e-commerce, and making them more exclusive.		

News und sonstiges

2023

Sabato De Sarno as Creative Director of Gucci

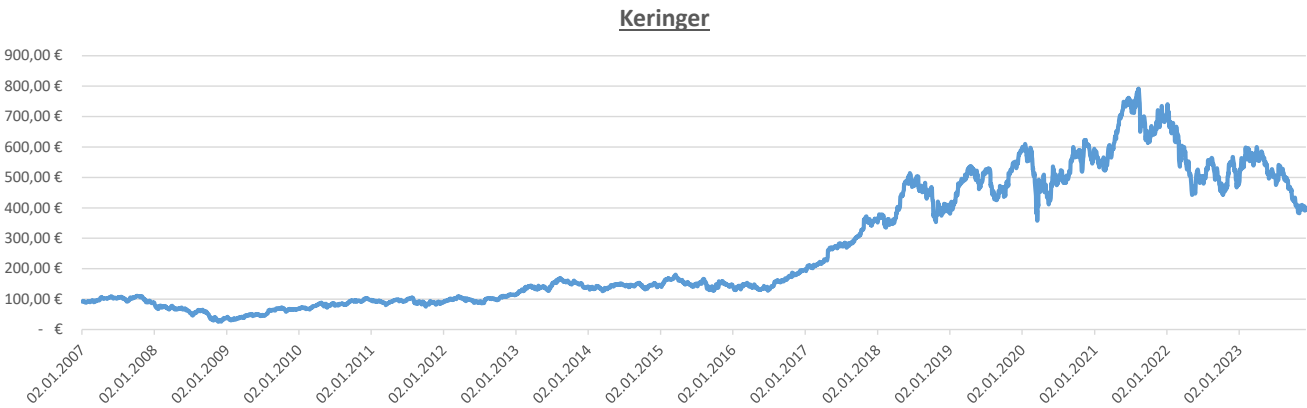
Anzahl Stores

1.659

Aktienkurs

Aktueller Aktienkurs: 383,15 €

x Aktienkurs Keringer seit 2007 (Börsengang 1988)



x

CAGR:

CAGR 3 Jahre	-13%
CAGR 5 Jahre	0%
CAGR 10 Jahre	11%
CAGR seit Januar 2007	9%
LTM	-27%

Höchst- und Tiefstände

Höchststände		Tiefstände	
Datum	Preis	Datum	Preis
12.08.2021	792,10 €	21.11.2008	25,40 €
05.01.2022	740,80 €	24.02.2010	65,69 €
18.11.2020	623,50 €	13.02.2018	334,69 €
27.12.2019	590,70 €	18.03.2020	357,60 €
14.08.2013	383,20 €	31.10.2023	383,20 €

Income Statement

in mm. EUR

x	IS	2017	2018	2019	2020	2021	2022	Q2 22	Q2 23
	Revenues:								
	Gucci	6.211,0	8.285,0	9.628,4	7.440,6	9.731,0	10.487,0	5.173,0	5.128,0
	Yves Saint Laurent	1.502,0	1.744,0	2.049,1	1.744,4	2.521,0	3.300,0	1.481,0	1.576,0
	Bottega Veneta	1.176,0	1.109,0	1.167,6	1.210,3	1.503,0	1.740,0	834,0	833,0
	Other Houses	1.624,0	2.109,0	2.537,5	2.281,3	3.285,0	3.874,0	1.955,0	1.856,0
	Kering Eyewear and Corporate	302,1	418,2	500,9	423,6	733,0	1.139,0	591,0	869,0
	Eliminations	0,0	0,0	0,0	0,0	128,0	189,0	104,0	127,0
	Total Revenue	10.815,1	13.665,2	15.883,5	13.100,2	17.645,0	20.351,0	9.930,0	10.135,0
	COGS	2.899,8	3.467,0	4.108,5	3.590,6	4.577,0	5.153,0	2.552,0	2.405,0
	Gross Margin	7.915,3	10.198,2	11.775,0	9.509,6	13.068,0	15.198,0	7.378,0	7.730,0
	Other personnel expenses	1.797,8	2.080,4	2.290,8	2.070,0	2.444,0	2.840,0	1.376,0	1.505,0
	Other recurring operating income and expenses	3.427,6	4.174,0	4.705,9	4.304,4	5.607,0	6.779,0	3.182,0	3.486,0
	Operating Expenses	5.225,4	6.254,4	6.996,7	6.374,4	8.051,0	9.619,0	4.558,0	4.991,0
	Recurring operating income:								
	Gucci	2.124,0	3.275,0	3.946,9	2.614,5	3.715,0	3.732,0	1.886,0	1.810,0
	Yves Saint Laurent	377,0	459,0	562,2	400,0	715,0	1.019,0	438,0	481,0
	Bottega Veneta	294,0	242,0	215,2	172,0	286,0	366,0	168,0	169,0
	Other Houses	100,0	215,0	317,7	180,6	459,0	558,0	337,0	224,0
	Kering Eyewear and Corporate	204,3	247,2	263,7	231,9	164,0	88,0	7,0	63,0
	Eliminations		0,0	0,0	0,0	6,0	2,0	2,0	8,0
	Total Recuring Operating Income	2.690,7	3.943,8	4.778,3	3.135,2	5.017,0	5.589,0	2.820,0	2.739,0
	Non-Recuring Operating Expenses	164,2	222,4	168,5	163,0	220,0	194,0	13,0	0,0
	Operating Income	2.526,5	3.721,4	4.609,8	3.298,2	4.797,0	5.395,0	2.807,0	2.739,0
	Financial Result	220,2	207,3	309,5	341,7	273,0	260,0	19,0	204,0
	Pre Tax Income	2.306,3	3.514,1	4.300,3	2.956,5	4.524,0	5.135,0	2.788,0	2.535,0
	Income Tax Expenses	550,8	867,7	2.133,7	759,2	1.280,0	1.420,0	747,0	692,0
	Share in earnings (losses) of equity-accounted companies	3,6	11,9	41,8	7,6	1,0	2,0	2,0	3,0
	Net Income from Operations	1.751,9	2.658,3	2.208,4	2.189,7	3.245,0	3.717,0	2.043,0	1.846,0
	Net Income from discontinued Operations	113,2	1.095,2	125,4	9,8	11,0	1,0	1,0	0,0
	Total Net Income	1.865	3.754	2.334	2.180	3.256	3.718	2.044	1.846
	Revenues:	Q3 22	Q3 23	Q4 22	Q4 23				
	Gucci	2.581,0	2.217,0						
	Yves Saint Laurent	916,0	768,0						
	Bottega Veneta	437,0	381,0						
	Other Houses	995,0	805,0						
	Kering Eyewear and Corporate	253,0	333,0						
	Eliminations	45,0	40,0						
	Total Revenue	5.137,0	4.464,0	5.284,0	?				

Balance Statement

in mm. EUR

x	BS	2017	2018	2019	2020	2021	2022	Q1 22	Q2 23
	Assets								
	Goodwill	3421,2	2.399,2	2.525,9	2.452,2	2.891,0	4.053,0	4.053,0	3.574,0
	Brands / other Intangibles	11.159,0	7.393,6	7.260,5	6.985,8	7.032,0	7.357,0	7.357,0	8.053,0
	Lease right-of-use assets	0,0	0,0	4.246,7	3.956,8	4.302,0	4.929,0	4.929,0	4.672,0
	Property, Plant and Equipment	2.267,6	2.228,5	2.619,3	2.670,2	2.967,0	3.388,0	3.388,0	5.125,0
	Investments in equity-accounted companies	48,6	1.074,7	1.105,3	36,2	31,0	49,0	49,0	51,0
	Non-current financial assets	364,3	336,3	458,4	1.688,6	1.054,0	855,0	855,0	695,0
	Deferred tax assets	964,6	830,1	1.367,6	1.177,4	1.352,0	1.640,0	1.640,0	1.600,0
	Other non-current assets	35,4	34,2	18,8	17,4	6,0	8,0	8,0	8,0
	Total non-current assets	18.260,7	14.296,6	19.602,5	18.984,6	19.635,0	22.279,0	22.279,0	23.778,0
	Inventories	2.699,1	2.414,7	2.959,2	2.845,5	3.369,0	4.465,0	4.465,0	4.569,0
	Trade receivables and accrued income	1.366,5	849,5	996,0	824,2	977,0	1.180,0	1.180,0	1.204,0
	Current tax recivables	78,6	90,6	280,7	600,5	822,0	378,0	378,0	491,0
	Current financial assets	155,6	60,9	38,4	158,0	22,0	167,0	167,0	262,0
	Other current assets	880,3	899,5	979,4	1.149,1	975,0	1.136,0	1.136,0	1.340,0
	Cash and cash equivalents	2.136,6	2.755,7	2.292,0	3.443,5	5.268,0	4.336,0	4.336,0	3.328,0
	Total current assets	7.316,7	7.070,9	7.545,7	9.020,8	11.433,0	11.662,0	11.662,0	11.194,0
	TOTAL ASSETS	25.577,4	21.367,5	27.148,2	28.005,4	31.068,0	33.941,0	33.941,0	34.972,0
	Equity and Liabilities								
	Equity attributable to the Group	11.948,2	9.905,9	10.278,1	11.820,9	13.347,0	13.998,0	13.998,0	14.572,0
	Equity attributable to minority interests	678,2	155,7	160,5	214,1	389,0	785,0	785,0	800,0
	Total Equity	12.626,4	10.061,6	10.438,6	12.035,0	13.736,0	14.783,0	14.783,0	15.372,0
	Non-current borrowings	4.245,5	3.171,6	3.122,2	3.815,4	2.976,0	4.347,0	4.347,0	5.441,0
	Non-current lease-liabilities	0,7	3,0	3.598,6	3.545,8	3.826,0	4.420,0	4.420,0	4.219,0
	Non-current financial liabilities	0,0	0,0	47,9	80,0	0,0	0,0	0,0	3,0
	Non-current provisions for pensions and other	125,7	88,0	106,5	107,5	89,0	66,0	66,0	71,0
	Non-current provisions	55,5	14,2	15,1	18,4	16,0	19,0	19,0	18,0
	Deferred tax liabilities	2.712,2	1.578,6	1.530,4	1.485,1	1.452,0	1.572,0	1.572,0	1.746,0
	Other non-current liabilities	48,8	40,0	141,4	183,6	198,0	228,0	228,0	442,0
	Non-current liabilities	7.188,4	4.895,4	8.562,1	9.235,8	8.557,0	10.652,0	10.652,0	11.940,0
	Current borrowings	939,7	756,4	1.975,9	1.776,2	2.442,0	2.295,0	2.295,0	1.741,0
	Current lease liabilities	0,0	0,0	720,0	538,0	675,0	812,0	812,0	832,0
	Current financial liabilities	367,6	553,2	503,2	338,1	743,0	663,0	663,0	83,0
	Trade payables and accrued expenses	1.240,7	745,8	808,7	666,0	1.742,0	2.263,0	2.263,0	2.327,0
	Current provisions for pensions and other	10,7	8,6	8,9	12,2	12,0	12,0	12,0	12,0
	Current provisions	182,4	255,7	216,0	212,4	138,0	168,0	168,0	134,0
	Current tax liabilities	815,4	1303,3	1.361,5	901,3	1.148,0	567,0	567,0	940,0
	Other current liabilities	2.206,1	2.787,5	2.553,3	2.290,4	1.875,0	1.726,0	1.726,0	1.591,0
	Total current liabilities	5.762,6	6.410,5	8.147,5	6.734,6	8.775,0	8.506,0	8.506,0	7.660,0
	TOTAL EQUITY AND LIABILITIES	25.577,4	21.367,5	27.148,2	28.005,4	31.068,0	33.941,0	33.941,0	34.972,0

Cash Flow Statement

in mm. EUR

x	CS	2017	2018	2019	2020	2021	2022	Q1 22	Q2 23
	Net Income from cont. Operations	1.751,9	2.658,3	2.208,4	2.189,7	3.245,0	3.717,0	2.043,0	1.846,0
	Depreciation & Amortization	432,1	491,9	1.245,3	1.439,0	1.453,0	1.666,0	797,0	878,0
	Other non-cash (Income) expenses	10,3	6,6	392,4	282,8	18,0	334,0	264,0	139,0
	Cash Flow from operations	2.194,3	3.143,6	3.061,3	3.345,9	4.716,0	5.049,0	2.576,0	2.585,0
	Interest paid	181,4	186,6	277,1	277,4	215,0	287,0	127,0	173,0
	Dividends received	0,2	1,0	0,0	0,0	2,0	7,0	4,0	7,0
	Current tax expenses	749,4	1.062,4	2.597,9	657,0	1.458,0	1.597,0	804,0	684,0
	Cash flow received from operating acti	3.124,9	4.391,6	5.936,3	4.280,3	6.387,0	6.926,0	3.503,0	3.435,0
	Change in working capital requirements	35,8	51,6	557,5	44,4	38,0	902,0	476,0	419,0
	Income tax paid	316,0	562,0	2.903,5	1.436,1	1.473,0	1.746,0	617,0	419,0
	Net Cash Flow from operating activities	2.773,1	3.778,0	2.475,3	2.888,6	4.876,0	4.278,0	2.410,0	2.597,0
	Income/Expenses from PPE and intangibles	567,6	822,8	954,6	784,0	928,0	1.070,0	361,0	1.774,0
	Income/Expenses from subsidiaries and associates	1,6	15,8	41,6	662,5	488,0	1.597,0	11,0	55,0
	Income/Expenses from other financial assets	33,3	58,4	209,0	81,9	927,0	120,0	116,0	72,0
	Interest and dividends received	5,2	5,4	19,1	6,9	37,0	17,0	6,0	14,0
	Net Cash Flow form Investments	594,1	891,6	1.186,1	196,5	452,0	2.770,0	482,0	1.743,0
	Increase/Decrease in share capital	0,0	0,0	0,0	0,0	0,0	38,0	0,0	0,0
	Divedends paid to shareholders	597,3	780,4	1.342,0	1.009,4	1.025,0	1.528,0	1.505,0	1.724,0
	Transactions with minority interests	27,8	2,7	19,2	27,5	2,0	317,0	22,0	26,0
	(Acquisitions) disposals of Kering treasury shares	0,2	167,9	402,1	54,1	538,0	1.030,0	648,0	7,0
	Issuance of bonds and bank debt	299,4	73,1	644,6	1.443,1	63,0	1.742,0	1.708,0	1.508,0
	Redemption of bonds and bank debt	410,1	1.404,5	287,6	642,3	583,0	904,0	348,0	658,0
	Issuance (redemption) of other borrowings	364,6	27,9	798,8	258,6	152,0	343,0	223,0	408,0
	Repayment of lease liabilities	0,0	0,0	639,6	787,3	776,0	824,0	395,0	419,0
	Interest paid and equivalent	184,7	192,4	289,9	287,0	222,0	298,0	128,0	178,0
	Net Cash Flow from Finance	1.284,9	2.502,7	1.537,0	1.623,1	2.927,0	2.144,0	1.115,0	1.912,0
	Net cash received from (used in) discontinued operations	87,7	379,1	132,7	4,3	2,0	8,0	8,0	0,0
	Impact of exchange rates on cash and cash equivalents	160	67,6	116	98	21	222	11,0	14,0
	Net Change in Cash	1.141,6	63,0	1,3	1.162,5	1.516,0	422,0	794,0	1.044,0
	Cash and cash equivalents at opening	757,5	1.899,1	1.836,3	1.837,6	3.000,0	4.516,0	4.516,0	4.094,0
	Cash and cash equivalents at ending	1.899,1	1.836,1	1.837,6	3.000,1	4.516,0	4.094,0	5.310,0	3.050,0

Ratios

	h	h	h	h	h	h	p
x Ratios	2017	2018	2019	2020	2021	2022	2023
Return on Equity	20,0%	37,0%	44,2%	27,4%	34,9%	36,5%	-
Return on Capital Employed	13,6%	26,4%	25,1%	14,7%	22,5%	22,0%	-
Retrun on Invested Capital	12,5%	25,6%	26,3%	16,1%	26,4%	23,9%	20,3%
Cap EX	3.319,8	1.440,5	1.176,7	1.791,0	2.894,0	4.027,7	3.994,0
Change in WC	0,0	1.924,8	986,6	610,9	745,3	339,3	336,5
Reinvestment Rate	-169%	117%	5%	52%	59%	107%	112%
Intrinsic Growth	-21,2%	30,0%	1,4%	8,3%	15,5%	25,6%	22,8%

=> Kering ist ein Wertschöpfer (vgl. WACC = 6,1% bzw. 7,1%)

	h	h	h	h	h	h	p
x Multiples und Kennzahlen	2017	2018	2019	2020	2021	2022	2023
Share Price (31.12.)	360,4	411,6	585,2	594,4	706,9	475,5	381,7
Shares Outstanding	127,1	126,5	125,9	124,9	124,6	123,2	123,2
Marktkapitalisierung	45.807,2	52.059,0	73.647,6	74.254,2	87.705,6	58.562,2	47.009,8
Change in %	n.a.	13,6%	41,5%	0,8%	18,1%	-33,2%	-19,7%
Net Debt	3.048,6	1.172,3	2.806,1	2.148,1	150,0	2.306,0	3.614,0
Change in %	n.a.	-61,5%	139,4%	-23,4%	-93,0%	1437,3%	56,7%
Enterprise Value	48.855,8	53.231,3	76.453,7	76.402,3	87.855,6	60.868,2	50.863,8
Buchwert	12.626,4	10.061,6	10.438,6	12.035,0	13.736,0	16.982,6	n.a
Umsatz Multiple	4,24	3,81	4,64	5,67	4,97	2,6	2,3
Earnings Multiple	24,56	13,87	31,56	34,06	26,94	14,3	10,8
PEG Ratio	-1,40	-0,79	-1,80	-1,94	0,78	0,9	-12,9
EBIT Multiple	17,02	13,20	15,41	23,68	17,48	10,2	8,8
EBIT/EV	18,16	13,50	16,00	24,37	17,51	10,9	9,5
Book Value Multiple	3,63	5,17	7,06	6,17	6,39	3,6	n.a
Cash Flow Multiple	20,88	16,56	24,06	22,19	18,60	12,4	n.a

Average	Median
522,3	502,2
125,4	125,0
65.339,3	62.720,8
-	-
1.938,5	2.177,9
-	-
67.277,8	68.635,2
12.646,7	12.330,7
4,3	4,4
24,2	25,7
-0,7	-1,1
16,2	16,2
16,7	16,8
5,3	5,7
19,1	19,7

Numbers in mm EUR aus 2022

Numbers in mm EUR aus 2022				Company				Multiples						
x	Name	MC	EV	Verschuldungsgrad	Revenue	EBIT	Dividenden-F	ROC	Revenue -Mt	P/E Ratio	PEG-Ratio	P/Bookvalue	P/CF	EV/EBIT
	LVMH	339.520,0	413.940,0	131,80%	97.200,0	21.400,0	1,76%	10,74%	4,3	24,24	1,89	6,18	19,15	19,34
	Hermés	151.050,0	149.400,0	40,00%	11.600,0	4.609,8	0,75%	19,53%	13,02	44,88	2,28	12,14	35,67	32,4
	Richemont	66.780,0	76.740,0	114,30%	19.830,0	3.390,0	2,13%	10,35%	3,4	2.145,34	0,17	3,56	13,52	22,6
	Pandora	5.830,0	7.600,0	207,14%	3.554,9	919,6	2,03%	24,30%	1,64	9,01	1,78	6,09	10,31	8,26
	Capri Holdings (vormals Michi	5.310,0	6.888,0	294,20%	5.610,0	376,0	0,00%	8,77%	1	10,55	0,9	3,08	8,44	18,32
	Moncler	14.650,0	13.150,0	59,84%	2.600,0	5.824,8	1,95%	13,64%	5,6	24,49	2,28	4,59	20,09	2,3
	Hugo Boss	4.660,0	5.228,0	170%	3.650,0	306,6	1,99%	7,46%	1,28	18,26	0,79	3,35	11,12	17,05
	Brunello Cucinelli	5.450,0	5.765,0	227,95%	1.066,5	178,1	1,07%	8,05%	5,11	47,64	1,43	12,28	21,76	32,37
	Burberry	6.270,0	6.240,0	138,58%	3.090,0	654,2	4,06%	14,43%	1,73	11,84	-1,24	3,68	7,26	9,54
	Christian Dior	129.060,0	176.330,0	47,28%	83.264,5	21.374,0	1,76%	4,68%	1,55	21,20	-0,21	6,45	6,89	8,25
	Canada Goose Holdings	584,0	n.a.	n.a.	n.a.	n.a.	0,00%	n.a.	n.a.	23,21	-8,59	n.a.	15,97	n.a.
	Ralph Lauren	5.090,0	7.045,0	179,53%	6.132,5	674,6	2,23%	8,49%	0,83	17,72	0,43	3,62	22,45	10,44
	Prada	13.360,0	15.210,0	109,60%	4.098,2	733,2	2,72%	6,68%	3,26	21,27	1,64	3,89	12,20	20,75
	Salvatore Ferragamo	2.020,0	2.235,0	115,30%	1.250,0	111,3	0,98%	4,98%	2,18	64,69	-0,71	3,63	10,27	20,09
	Tod's S.p.A.	1.120,0	1.233,0	97,96%	1.010,0	53,1	1,51%	2,29%	1,1	25,7	0,49	0,96	7,75	23,21
	Median	5.830,0	7.322,5	124%	3.874,1	703,9	2%	9%	2,0	23,2	0,8	3,8	12,2	18,8
	Mittelwert	50.050,3	63.357,4	124%	17.425,5	4.329,0	2%	10%	3,3	26,1	0,2	5,3	14,9	17,5
	Kering (onvista)	47.194,6	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	9,13
x	Implied Valuation													
	Kering													
	Umsatz Multiple (Median)								39.786,2					
	Umsatz Multiple (MW)								66.864,5 53.325,3					
	Earnings Multiple (Median)								86.294,8					
	Earnings Multiple (MW)								96.853,9 91.574,3					
	BV Multiple (Median)								55.953,7					
	BV Multiple (MW)								77.610,8 66.782,2					
	CF Multiple (Median)								52.191,6					
	CF Multiple (MW)								63.556,8 57.874,2					
	EBIT Multiple (Median)								105.246,8					
	EBIT Multiple (MW)								97.777,9 101.512,4					
	Gesamt													
	Median								72.237,6 66.782,2					
	Duchsnitt								74.213,7 61.844,7					
									73.225,6 64.313,5					
	Shares Outstanding								123,2					
	Implied Share Price								594,6 522,2					