

**VRS (Valuation & Research Specialists)**  
Equity Research Team  
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Share Price (1/11/2019) € 389.25

# of Shares (mn) 505.03  
Market Cap (in € mn) 196,582.71  
A.D. Volume (p) 628,494  
Beta Co-efficient 1.154

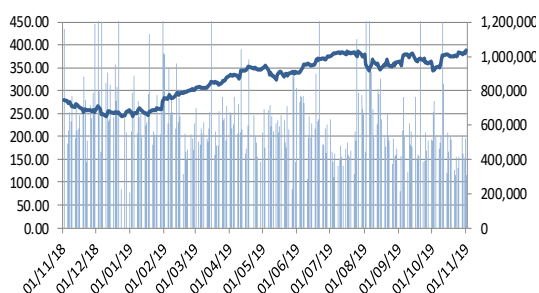
**Statistical Data**

Max 52 week, € 389.25  
Min 52 week, € 243.25  
1-M Rtn 9.00%  
6-M Rtn 11.52%  
12-M Rtn 39.49%

Source: VRS Calculations, Reuters.  
Period as day/month/year.

**Stock Price Performance & Transaction Volume**  
(1 year, in € and in number of shares)

Volume Stock Price Close (in €)



Note: Share price performance based on share price closes on Stock Exchange.  
Period as day/month/year.

## LVMH Moët Hennessy Louis Vuitton SE

Listed on Euronext, France

[Bloomberg Ticker: MC:FP] [Reuters Ticker: LVMH.PA]

**Business Sector / Industry: Consumer Discretionary / Apparel & Textile Products**

### Corporate & Investment Highlights

- LVMH Moët Hennessy Louis Vuitton SE is a luxury goods company. Its business activities are divided into various business groups, including Wines & Spirits, Fashion & Leather Goods, Perfumes & Cosmetics, Watches & Jewelry, Selective retailing and Other activities. The Company has approximately 70 brands and over 3,950 stores around the world. It produces still and sparkling wines from various wine-growing regions, as well as whiskey. The Fashion & Leather Goods business group includes brands, such as Louis Vuitton, Fendi, Donna Karan, Loewe, Marc Jacobs, Celine and Edun. It focuses on the perfumes, make-up and skincare business, and offers a range of brands, including Christian Dior, Guerlain and Kenzo. The Watches & Jewelry sector operates in two segments: high-quality watchmaking, and jewelry and high jewelry. Its Selective Retailing companies operate in Europe, North America, Asia and the Middle East. Its other activities include Les Echos group, Royal Van Lent and Cheval Blanc. [Source: Reuters]
- The Group reported 16% revenue growth in the 9-month period of 2019 (y-o-y) to € 38,398 million.

### Consolidated Annual Financial Results (2018 versus 2017, € millions)

(in € mn)	2018	%	2017
Sales	46,826	9.83%	42,636
Gross Profit	31,201	12.02%	27,853
EBITDA	12,179	16.11%	10,489
EBT	9,489	17.82%	8,054
EATAM	6,354	18.43%	5,365

Source: Company. Note: Fiscal Year ends on December 31<sup>st</sup>.

### Half Year Financial Results (HY 2019 versus HY 2018, € millions)

(in € mn)	HY 2019	%	HY 2018
Sales	25,082	15.32%	21,750
Gross Profit	16,635	13.78%	14,620
EBITDA	6,434	14.00%	5,644
EBT	5,036	10.54%	4,556
EATAM	3,268	8.79%	3,004

Source: Company.

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### BASIC FINANCIAL INDICATORS

(in € mn)	Sales	Gross Profit	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2012	27,970	18,107	5,730	3,425	57.4	8.0	28.6	0.28	14%
2013	29,016	19,019	5,700	3,436	57.2	7.3	27.6	0.33	13%
2014	30,638	19,837	8,378	5,648	34.8	9.0	27.5	0.42	26%
2015	35,664	23,111	5,970	3,573	55.0	8.1	23.8	0.34	15%
2016	37,600	24,561	6,586	4,066	48.3	7.4	22.2	0.28	15%
2017	42,636	27,853	8,054	5,365	36.6	6.8	19.5	0.40	19%
2018	46,826	31,201	9,489	6,354	30.9	6.1	16.7	0.34	20%
2019 E	51,450	33,834	10,050	6,715	29.3	5.5	16.0	0.36	19%
2020 E	56,500	37,237	11,050	7,380	26.6	5.0	14.6	0.35	19%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price and current outstanding number of shares. Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. n/c stands for non calculable.

### Working Capital Ratios

in \$ million	2015	2016	2017	2018	2019 E	2020 E
Revenues	35,664	37,600	42,636	46,826	51,450	56,500
Cost (net of depreciation)	12,553	13,039	14,783	15,625	17,616	19,263
Gross Profit Margin	% 64.80%	65.32%	65.33%	66.63%	65.76%	65.91%
Net Income / Profit	3,573	4,066	5,365	6,354	6,715	7,380
Net Profit Margin	% 10.0%	10.8%	12.6%	13.6%	13.1%	13.1%
Cash & Cash Equivalents	3,594	3,544	3,738	4,610	4,650	4,750

### Stock Days

	Days	2015	2016	2017	2018	2019 E	2020 E
Stock Inventory		10,096	10,546	10,888	12,485	14,076	15,392
Debtors Days	Days	26	26	23	25	25	25
Debtors - Receivables		2,521	2,685	2,736	3,222	3,540	3,888
Creditors Days	Days	115	117	112	124	124	124
Creditors - Suppliers		3,960	4,184	4,539	5,314	5,991	6,551
Operating Cycle (Days)	Days	319	321	292	317	317	317
Cash Cycle (Days)	Days	204	204	180	193	193	193

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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### Shareholders' Structure (Indicative Shareholders)

Christian Dior SE	41.10%
Arnault Family	5.97%
Thornburg Investment Management, Inc.	1.14%
LVMH Moët Hennessy - Louis Vuitton, Société Européenne	0.42%
Scout Investments, Inc	0.15%
Harris Associates LP	0.06%
Teacher Retirement System of Texas	0.05%
MFS Investment Management Canada Ltd.	0.04%
Los Angeles Capital Management & Equity Research, Inc.	0.02%
BNP Paribas Asset Management USA, Inc.	0.02%
Others	51.03%
<b>Total</b>	<b>100.00%</b>

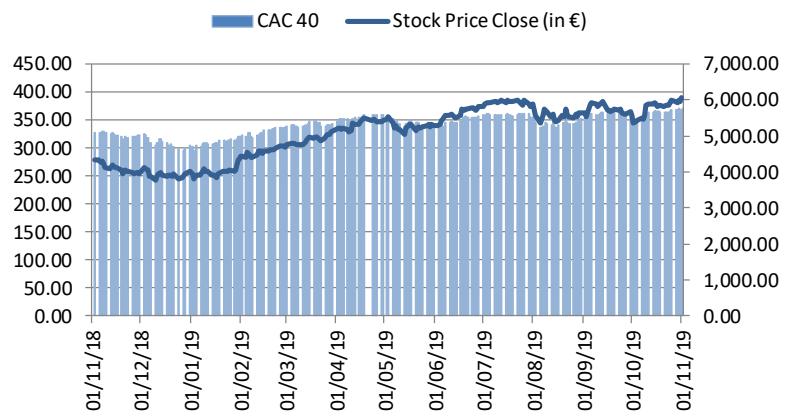
Source: Marketscreener.

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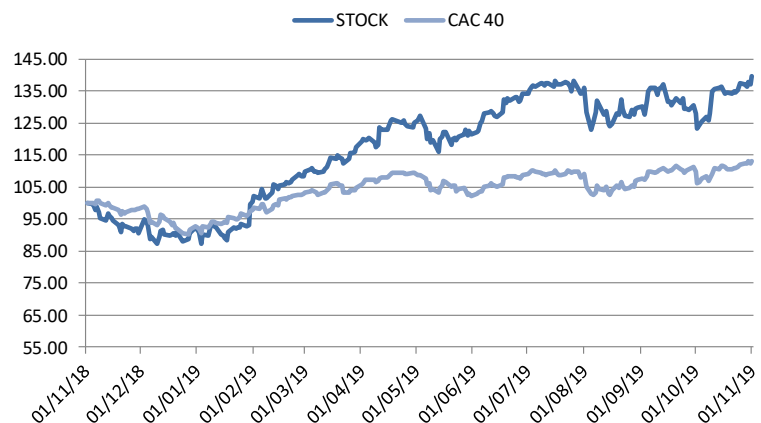
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**Stock versus Index**  
(Last 52 Weeks or since listing, Stock Price in €, Index in points)



Source: Historical Data, Investing.com. Note: Share price performance based on price closes on Stock Exchange.  
Period as day/month/year.

**Stock versus Index**  
(Last 52 Weeks or since listing, Base = 100)



Source: Historical Data, Investing.com. Note: Share price performance based on price closes on Stock Exchange.  
Period as day/month/year.

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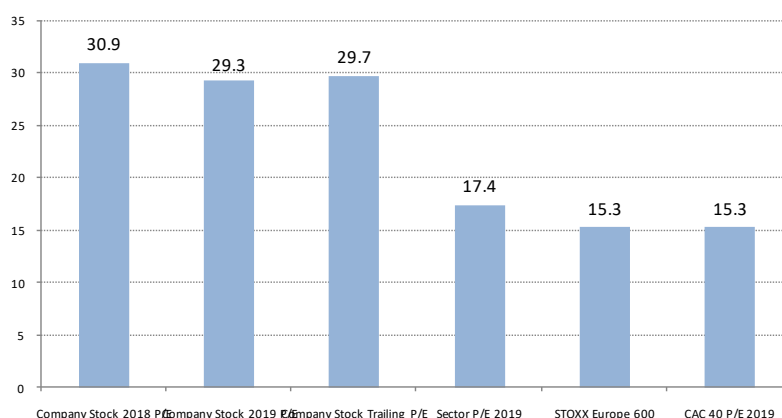
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**Business Sector / Industry: Consumer Discretionary / Apparel & Textile Products**

	P/E Multiple
Company Stock 2018 P/E	<b>30.9</b>
Company Stock 2019 P/E	<b>29.3</b>
Company Stock Trailing P/E	<b>29.7</b>
Sector P/E 2019	<b>17.4</b>
STOXX Europe 600	<b>15.3</b>
CAC 40 P/E 2019	<b>15.3</b>

### Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

### EPS Estimates

In €	EPS
2018	12.6
2019 E	13.3
2020 E	14.6

Source: VRS calculations & estimates.

Note: EPS is based on current number of shares.

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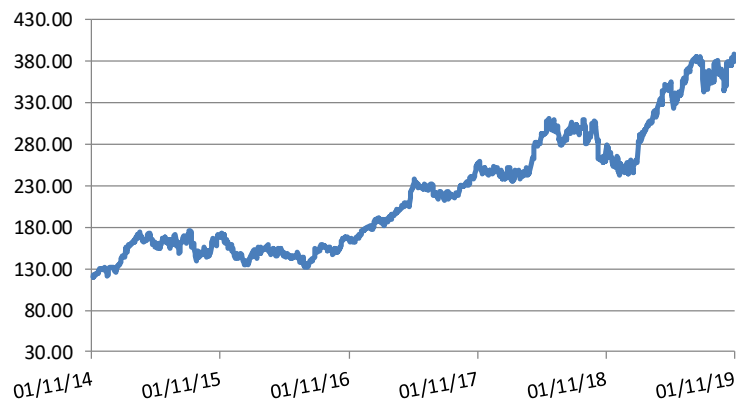
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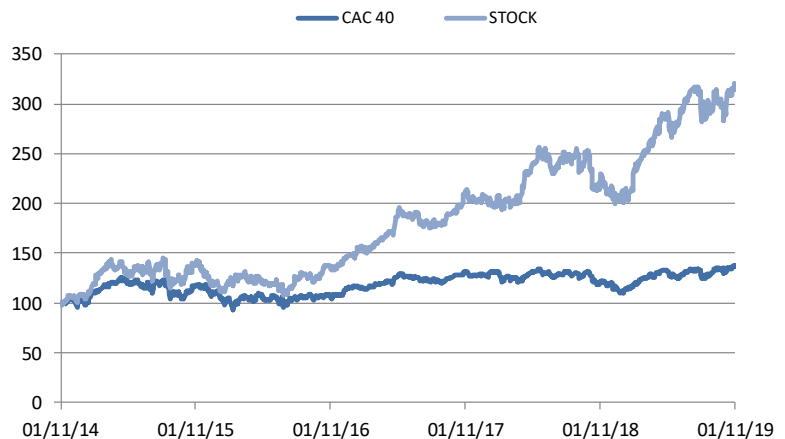
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**Stock Price Performance**  
(Last 5 Years or since listing, Stock Price in €)



Source: Historical Data, Investing.com. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

**Stock versus Index**  
(Last 5 Years or since listing, Base = 100)



Source: Historical Data, Investing.com. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

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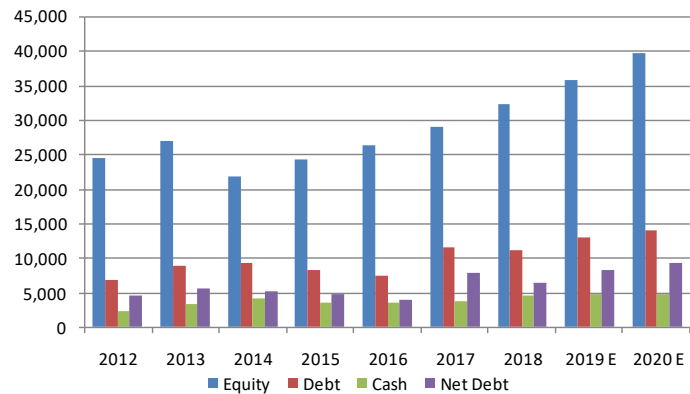
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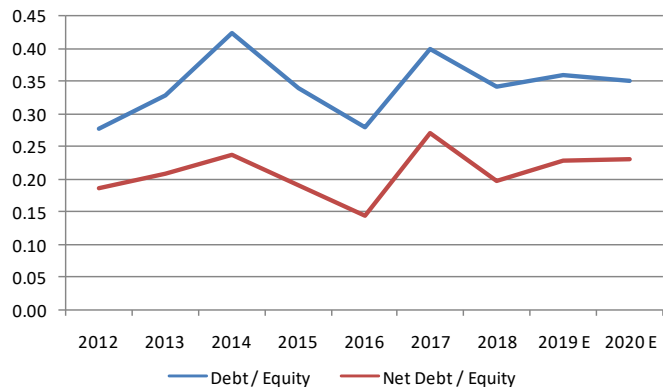
**Business Sector / Industry: Consumer Discretionary / Apparel & Textile Products**

### Equity, Debt, Cash & Net Debt (in € millions)



Source: Company, VRS estimates

### "Debt/Equity" & "Net Debt/Equity" Ratios (times)



Source: Company, VRS estimates

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### Revenue Breakdown FY 2018 vs FY 2017

Consolidated Revenue Breakdown by Geographic Region (€ millions)		
	2018	2017
France	4,491	4,172
Europe	8,731	8,000
United States	11,207	10,691
Japan	3,351	2,957
Asia (excluding Japan)	13,723	11,877
Other countries	5,323	4,939
<b>TOTAL</b>	<b>46,826</b>	<b>42,636</b>

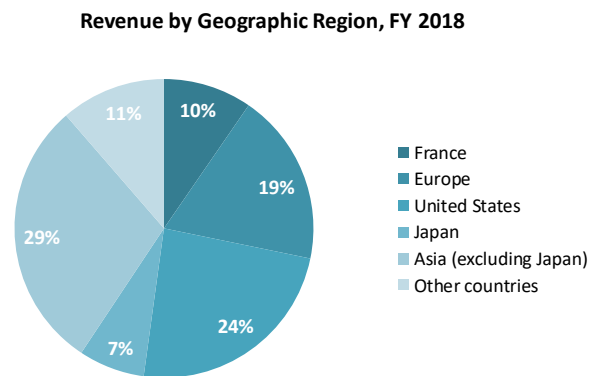
Consolidated Revenue Breakdown by Business Group (€ millions)		
	2018	2017
Wines and Spirits	5,115	5,051
Fashion and Leather Goods	18,389	15,422
Perfumes and Cosmetics	5,015	4,534
Watches and Jewelry	4,012	3,722
Selective Retailing	13,599	13,272
Other and Holding Companies	696	635
<b>TOTAL</b>	<b>46,826</b>	<b>42,636</b>

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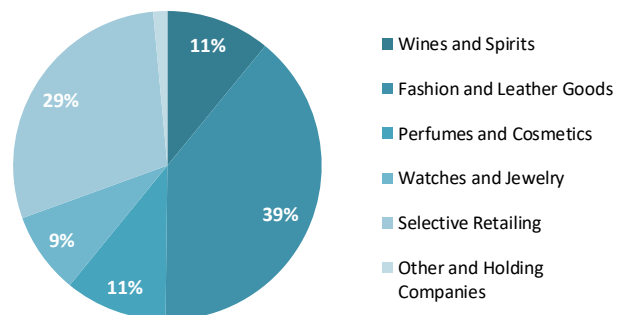
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### Revenue Breakdown, FY 2018 (%)



### Revenue by Business Group, FY 2018



Source: Company

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### Consolidated Income Statement (In € millions)

in € millions, except for earnings per share	2018	2017
<b>Revenue</b>	<b>46,826</b>	<b>42,636</b>
Cost of sales	-15,625	-14,783
<b>Gross margin</b>	<b>31,201</b>	<b>27,853</b>
Marketing and selling expenses	-17,755	-16,395
General and administrative expenses	-3,466	-3,162
Income/(loss) from joint ventures and associates	23	-3
<b>Profit from recurring operations</b>	<b>10,003</b>	<b>8,293</b>
Other operating income and expenses	-126	-180
<b>Operating profit</b>	<b>9,877</b>	<b>8,113</b>
Cost of net financial debt	-117	-137
Other financial income and expenses	-271	78
<b>Net financial income/(expense)</b>	<b>-388</b>	<b>-59</b>
Income taxes	-2499	-2214
<b>Net profit before minority interests</b>	<b>6990</b>	<b>5840</b>
Minority interests	-636	-475
<b>Net profit, Group share</b>	<b>6354</b>	<b>5365</b>
<b>Basic Group share of net earnings per share (EUR)</b>	<b>12.64</b>	<b>10.68</b>
Number of shares on which the calculation is based	502,825,461	502,412,694
<b>Diluted Group share of net earnings per share (EUR)</b>	<b>12.61</b>	<b>10.64</b>
Number of shares on which the calculation is based	503,918,140	504,010,291

Source: Company

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### Consolidated Balance Sheet (In € millions)

in € millions	2018	2017
<b>ASSETS</b>		
Brands and other intangible assets	17,254	16,957
Goodwill	13,727	13,837
Property, plant and equipments	15,112	13,862
Investments in joint ventures and associates	638	639
Non-current available for sale financial assets	1,100	789
Other non-current assets	986	869
Deferred tax	1,932	1,741
<b>Non-current assets</b>	<b>50,749</b>	<b>48,694</b>
Inventories and work in progress	12,485	10,888
Trade accounts receivable	3,222	2,736
Income taxes	366	780
Other current assets	2,868	2,919
Cash and cash equivalents	4,610	3,738
<b>Current assets</b>	<b>23,551</b>	<b>21,061</b>
<b>Total assets</b>	<b>74,300</b>	<b>69,755</b>
<b>LIABILITIES AND EQUITY</b>		
Share capital	152	152
Share premium account	2,298	2,614
Treasury shares and LVMH share-settled derivatives	-421	-530
Cumulative translation adjustment	573	354
Revaluation reserves	875	1,111
Other reserves	22,462	19,903
Net profit, Group share	6,354	5,365
Equity, Group share	32,293	28,969
Minority interests	1,664	1,408
<b>Equity</b>	<b>33,957</b>	<b>303,777</b>
Long-term borrowings	6,005	7,046
Non-current provisions	2,430	2,484
Deferred tax	5,036	4,989
Other non-current liabilities	10,039	9,870
<b>Total non-current liabilities</b>	<b>23,510</b>	<b>24,389</b>
Short-term borrowings	5,027	4,530
Trade accounts payable	5,314	4,539
Income taxes	538	763
Current provisions	369	404
Other current liabilities	5,585	4,753
<b>Current liabilities</b>	<b>16,833</b>	<b>14,989</b>
<b>Total liabilities and equity</b>	<b>74,300</b>	<b>69,755</b>

Source: Company

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### Consolidated Cash Flow Statement (In € millions)

in € millions	2018	2017
<b>I. OPERATING ACTIVITIES AND OPERATING INVESTMENTS</b>		
Operating profit	9,877	8,113
Income/(loss) and dividends from joint ventures and associates	5	25
Net increase in depreciation, amortization and provisions	2,302	2,376
Other computed expenses	-141	-43
Other adjustments	-78	-66
<b>Cash from operations before changes in working capital</b>	<b>11,965</b>	<b>10,405</b>
Cost of net financial debt: interest paid	-113	-129
Tax paid	-2,275	-2,790
<b>Net cash from operating activities before changes in working capital</b>	<b>9,577</b>	<b>7,486</b>
Change in working capital	-1,087	-514
<b>Net cash from operating activities</b>	<b>8,490</b>	<b>6,972</b>
Operating investments	-3,038	-2,276
<b>Net cash from operating activities and operating investments (free cash flow)</b>	<b>5,452</b>	<b>4,696</b>
<b>II. FINANCIAL INVESTMENTS</b>		
Purchase of non-current available for sale financial assets	-445	-125
Proceeds from sale of non-current available for sale financial assets	45	87
Dividends received	18	13
investments	-2	-
Impact of purchase and sale of consolidated investments	-17	-6,306
<b>Net cash from (used in) financial investments</b>	<b>-401</b>	<b>-6,331</b>
<b>III. TRANSACTIONS RELATING TO EQUITY</b>		
Capital increases of LVMH SE	49	53
Capital increases of subsidiaries subscribed by minority interests	41	44
Acquisition and disposals of treasury shares and LVMH share-settled derivatives	-295	-67
Interim and final dividends paid by LVMH SE	-2,715	-2,110
Tax paid related to interim and final dividends paid	-36	388
Interim and final dividends paid to minority interests in consolidated subsidiaries	-339	-260
Purchase and proceeds from sale of minority interests	-236	-153
<b>Net cash from (used in) transactions relating to equity</b>	<b>-3,531</b>	<b>-2,105</b>
<b>Change in cash before financing activities</b>	<b>1,520</b>	<b>-3,740</b>
<b>IV. FINANCING ACTIVITIES</b>		
Proceeds from borrowings	1,529	5,931
Repayment of borrowings	-2,174	-1,760
Purchase and proceeds from sale of current available for sale financial assets	-147	92
<b>Net cash from (used in) financing activities</b>	<b>-792</b>	<b>4,263</b>
<b>V. EFFECT OF EXCHANGE RATE CHANGES</b>		
	<b>67</b>	<b>-242</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III+IV+V)</b>	<b>795</b>	<b>281</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>3,618</b>	<b>3,337</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>4,413</b>	<b>3,618</b>
<b>TOTAL TAX PAID</b>	<b>-2,314</b>	<b>-2,402</b>

Source: Company

#### Important Note:

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
LVMH Moët Hennessy Louis Vuitton SE	MC:FP	LVH.PA	€ 389.25	November 1, 2019	----

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2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
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