LVMH Moët Hennessy

€408.75
As of Sun 8 Nov 2026, 12:00 UTC

EPA:MC	Consumer Disc	Country	France	PE (Fwd)	17.07	TSR 10Y CAGR	11.40%
Luxury Goods		Beta (5Y)	0.90	PE TTM	18.60	TSR TTM	(31.55%)

Div yield	3.18%	ROE	16.31%
Mkt cap	€201.6B	ROIC	12.45%

SE Grade™	★☆☆
Value	★★★
Quality	★★★
Moat	★★☆

Consensus	Reference
€488	€533
19.49%	30.30%

Buy 13|3|10|0|1



	2H24	1H25	2H25	1H26
Earnings per share				€
	10.58	11.42	10.43	**11.51**
	(21.03%)	(21.46%)	(1.45%)	0.79%
Revenue				€B
	43.01	39.81	41.00	**38.64**
	(2.07%)	(4.48%)	(4.67%)	(2.93%)
Next earnings				25 Jan

TTM	FYE 31 Dec	EUR	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026E	Trend	5Y	10Y	Peers
79.64	Revenue	€B	37.60	42.64	46.83	53.67	44.65	64.22	79.18	86.15	84.68	80.81	**80.50**		12.60%	8.87%	96
(3.83)	*Revenue growth*	%	–	*13.39*	*9.83*	*14.62*	*(16.80)*	*43.82*	*23.31*	*8.80*	*(1.71)*	*(4.58)*	***(0.37)***		*8.80*	*9.83*	7
66.37	*Gross margin*	%	*65.32*	*65.33*	*66.63*	*66.23*	*64.46*	*68.30*	*68.44*	*68.80*	*67.03*	*66.24*	***66.47***		*68.30*	*66.44*	70
21.82	*Operating margin*	%	*18.61*	*19.39*	*21.28*	*21.38*	*18.69*	*26.69*	*26.54*	*26.44*	*23.12*	*21.86*	***21.44***		*26.44*	*21.62*	85
13.66	*Net margin*	%	*10.81*	*12.58*	*13.57*	*13.36*	*10.53*	*18.74*	*17.79*	*17.61*	*14.82*	*13.46*	***13.65***		*17.61*	*13.52*	74
18.60	P/E ratio (avg)	x	19.01	20.78	21.72	24.75	41.46	26.25	23.22	25.81	27.85	25.32	***18.41***		25.81	25.04	73
13.05	EV/EBIT	x	11.75	14.54	14.60	17.26	25.54	19.96	16.81	18.48	19.36	16.99	***13.27***		18.48	17.13	81
7.10	*FCF yield (avg)*	%	*5.06*	*4.21*	*3.95*	*4.71*	*4.32*	*5.06*	*3.93*	*2.79*	*3.83*	*5.19*	***6.98***		*3.93*	*4.27*	70
18.05	*FCF margin*	%	*10.40*	*11.01*	*11.64*	*15.57*	*18.86*	*24.89*	*16.25*	*12.68*	*15.82*	*17.71*	***17.70***		*16.25*	*15.69*	74
1.321	FCF / Net income	x	0.962	0.875	0.858	1.165	1.791	1.328	0.913	0.720	1.067	1.315	***1.297***		1.067	1.015	77
12.45	*ROIC*	%	*15.10*	*17.37*	*18.96*	*17.20*	*9.95*	*19.63*	*19.94*	*19.57*	*14.95*	*12.55*	***12.27***		*19.57*	*17.28*	19
16.31	*Return on equity*	%	*15.41*	*19.38*	*20.74*	*20.82*	*12.71*	*28.48*	*27.55*	*26.13*	*19.53*	*16.12*	***15.96***		*26.13*	*20.14*	11
7.67	*Return on assets*	%	*6.82*	*7.69*	*8.55*	*7.43*	*4.33*	*9.60*	*10.46*	*10.56*	*8.41*	*7.66*	***7.67***		*9.60*	*8.05*	30
21.98	EPS	€	8.06	10.64	12.61	14.23	9.33	23.89	28.03	30.33	25.12	21.84	***22.21***		18.56%	11.72%	–
(0.19)	*EPS growth*	%	–	*32.11*	*18.46*	*12.88*	*(34.48)*	*156.14*	*17.35*	*8.21*	*(17.19)*	*(13.03)*	***1.64***		*8.21*	*12.88*	8
137.58	Bookvalue per sh	€	52.29	57.48	64.08	72.61	74.20	93.51	109.68	121.96	135.12	135.49	***139.23***		12.80%	11.16%	–
29.04	FCF per share	€	7.75	9.32	10.82	16.58	16.70	31.72	25.60	21.83	26.80	28.73	***28.53***		11.46%	15.67%	–
13.00	Dividend per sh	€	4.00	5.00	6.00	4.80	6.00	10.00	12.00	13.00	13.00	13.00	***12.90***		16.72%	13.99%	–
3.18	*Div yield (avg)*	%	*2.61*	*2.26*	*2.19*	*1.36*	*1.55*	*1.59*	*1.84*	*1.66*	*1.86*	*2.35*	***3.16***		*1.84*	*1.85*	73
59.26	*Payout ratio*	%	*49.63*	*46.99*	*47.58*	*33.73*	*64.38*	*41.86*	*42.81*	*42.86*	*51.75*	*59.50*	***58.65***		*42.86*	*47.29*	71
493.1	Shares (diluted)	M	504.6	504.0	503.9	503.8	504.2	503.9	502.5	500.3	499.7	498.0	***499.6***		(0.25%)	(0.15%)	62
0.76	*Buyback yield*	%	–	*0.12*	*0.02*	*0.02*	*(0.07)*	*0.06*	*0.28*	*0.43*	*0.12*	*0.34*	***(0.32)***		*0.28*	*0.12*	62
0.533	D/E ratio	x	0.265	0.382	0.325	0.659	0.967	0.713	0.630	0.622	0.596	0.533	***0.522***		0.622	0.609	63
226.8	Enterprise value	€B	82.27	120.2	145.5	198.1	213.2	342.0	353.3	421.0	379.0	300.2	***229.1***		7.09%	15.47%	100
26.56	LT debt	€B	3.932	7.054	6.012	15.48	24.74	24.08	23.32	25.14	27.04	25.84	***26.56***		0.87%	23.27%	96

Peers (US$226.3B)	Cap (US$)	PE
Hermès International…	160.2B	31.69x
Christian Dior SE	89.42B	17.50x
Kering SA	25.77B	–
Industria de Diseño…	206.5B	28.73x

Capital	TTM	5Y	10Y
Leverage x	1.226	1.130	1.113
EBIT/Int x	15.87	23.41	35.01
Own earn %	–	–	–
Sh yield %	3.94	2.09	2.09

Owners		
Insiders/Inst %	0.50	17.16
Short interest %		–
SBC / revenue %		–

Record	10Y
Profitable years	10/10
Revenue growth years	6/9
EPS growth years	6/9
Dividend streak yrs	0
Op margin range %	19–27
$1 test x	4.3
Incr. ROIC %	12

LVMH's first half was shaped by a softer Chinese consumer, which weighed on fashion and leather goods, particularly in Asia. Revenue fell 2.9% while diluted EPS edged up 0.8%. Management said a logistics disruption at a freight forwarder cost Louis Vuitton more than one point of growth. Price increases in watches and jewelry, tied to gold prices, helped that division, but management expects them to moderate. The setback looks priced in: SE fair value of €533 is 30.3% above the price.

On the October call, management expected watches and jewelry to keep growing in the fourth quarter, though Bvlgari faces a tougher comparison. It guided to a negative currency impact on second-half margin of around 70 bps, similar to the first half. The plan is self-help at Louis Vuitton and Dior, Sephora expansion through partnerships such as TikTok in the U.S., and continued DFS asset sales. Pressed on Dior, management said results are "not disappointing". It also rejected price cuts at Louis Vuitton to protect desirability.

Analysts are aligned with that cautious tone. They expect FY2026 EPS to rise just 1.6% on revenue down 0.4%, then a recovery in FY2027, with EPS up 7.8%. The market is gloomier still: the price implies revenue shrinking 1.4% a year over the next five years, below what consensus projects for the current year. Because the first-half revenue decline was smaller than the prior half's, a FY2027 rebound looks plausible rather than heroic. The upside rests on that gap between implied and expected growth.

Returns have come down sharply from their peak. ROE moved from 27.6% in FY2022 to 16.1% in FY2025, and ROIC fell from 19.9% to 12.6% over the same span. Both returns now sit below the peer median. Operating margin slipped from 26.5% to 21.9%, though it remains above peers. Cash conversion is the bright spot: free cash flow runs at 1.32x net income, above its 5-year median of 1.07x and in the 79th percentile of peers. The falling returns are what hold Quality back.

The P/E of 18.6x sits well below its 10-year median of 25.0x, a discount rarely seen for this franchise. SE fair value of €533 is 30.3% above the price, and the model carries high confidence. The star- and recency-weighted analyst target of €488 is 19.5% above the price. For the price to hold, revenue only needs to stay roughly flat over a decade. A FY2027 that fails to deliver consensus revenue growth would be the clearest sign that even this low bar is at risk, with Chinese sentiment and the Middle East the risks management flagged.

The SE Score is 1 of 3. Quality earns three stars because ROIC of 14% clears an 8.1% cost of capital, interest cover is ample and cash conversion is strong. Moat earns two stars, as ROIC stayed above 15% in seven of the last ten years and gross margin has held stable. Value earns three stars, with SE fair value 30.3% above the price, which left the business tier at two. The overall score was then lowered from two because the five-year return over the hurdle ranks outside the top tenth of companies.

H1 2026

LVMH Moët Hennessy - Louis Vuitton, Société Européenne operates worldwide as a luxury goods company, selling wines and spirits, fashion and leather goods, perfumes and cosmetics, and watches and jewelry under brands including Hennessy, Louis Vuitton, Christian Dior, Bvlgari and Tiffany & Co. It also runs selective retailing such as Sephora and DFS, plus French business and cultural publications, custom yachts and hotels.

Profit by segment	Profit	Trend	Revenue	Rel margin
Fashion & Leather Goods	72.39%		47.13%	1.54×
Selective Retailing	9.76%		22.90%	0.43×
Watches & Jewelry	8.30%		13.09%	0.63×

Revenue by region	Top 3 70%	Trend
Asia (ex-Japan)	26.47%	
United States	25.60%	
Europe (ex-France)	17.98%	

Reinvestment returns	10Y median	Trend
Reinvestment rate	39.29%	
Return on capital	17.28%	
Spread over hurdle	9.36%	

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