

A [Richemont](#), dona de Marcas como [Cartier](#) e [Van Cleef & Arpels](#), surpreendeu o mercado com a divulgação de seu resultado referente aos últimos três meses de 2024. A receita da divisão de joias, principal negócio do conglomerado, cresceu 14% ano contra ano, dando sinais de que o pior do setor de luxo pode ter ficado para trás.

Sua ação subiu 16,36%, no fechamento de ontem (16-jan), e impulsionou diversas companhias do setor. Na nossa visão, a [Richemont](#) está muito bem posicionada neste universo e seu resultado não deve ser tomado como regra geral.

Primeiro, a companhia sofreu menos que seus pares pela característica de seu negócio de joias, o chamado "hard Luxury", que é composto por itens atemporais e portanto expostos a menos risco criativo (Os best-sellers da [Richemont](#) existem há mais de 30-40 anos, praticamente inalterados). Segundo, a companhia sofre menos com as oscilações de demanda dos chamados "aspirational customers" dado que seus clientes são em geral "ultra high net worth individuals". Por último a empresa, diferente dos principais conglomerados de luxo, adotou uma política de preço conservadora nos últimos anos, ao passo que os preços dos itens de luxo em geral dispararam fortemente desde a pandemia.

Acompanhamos de perto a companhia, que é uma de nossas maiores posições, e não nos surpreendemos com o resultado. A [Richemont](#) já vinha crescendo seus negócios em "high double digits", em todas geografias, excluindo China – geografia que surpreendeu positivamente com o arrefecimento da queda.

Detalhamos com mais detalhe o caso em nosso Relatório de Gestão do 3º Tri. (Link: <https://lnkd.in/dJpGZ2uQ>)

Veja artigo na íntegra abaixo:

Cartier-owner Richemont beats expectations as jewellery sales boom

Luxury group helped by strong US demand in early indication of sector's performance during Christmas period



Revenues from jewellery, the biggest division of Cartier-owner Richemont, reached €4.5bn in the final quarter of 2024 © Yen Duong/Bloomberg

Swiss luxury group Richemont sparked a surge in luxury stocks on Thursday as it reported stronger than expected sales in the final three months of 2024, boosted by demand in the US for its Cartier and Van Cleef & Arpels brands. Revenues from jewellery, the core of Richemont's business and its biggest division, reached €4.5bn, a 14 per cent like-for-like increase on the same period a year earlier and beating analyst expectations. Sales across all divisions rose 10 per cent to €6.2bn, well ahead of consensus analyst forecasts of a 1 per cent increase, driven by high double-digit growth in the Americas and Europe.

Shares in the group rose 16 per cent in early trading on Thursday while rival LVMH, Hermes and Kering all rose by between 5 per cent and 9 per cent. Richemont's sales report kicks off earnings announcements across the luxury industry, which are expected to show some improvement from earlier in 2024, helped by a stronger US market. The industry has been going through a significant adjustment since the highs of the Covid-era luxury boom, with lower growth rates fuelling a divergence in fortunes between the strongest and weakest brands.

Luca Solca, an analyst at Bernstein, said Richemont's results had smashed expectations, meaning "the luxury goods reporting season starts on a high".

The strong trading update provides a reassuring early indication of the sector's performance during the important Christmas period, which followed a tough opening nine months in 2024 as China, the industry's previous growth engine, dragged on revenues.

Richemont's business in greater China continued to underperform the rest of the group in the three months to December, with sales falling 18 per cent – though improving sequentially on previous quarters – compared with the same period in 2023.

Its specialist watchmaking division continued to struggle because of its exposure to the Chinese market, with sales falling 8 per cent, a less steep decline than the double-digit fall expected by analysts.

But Richemont's overall performance, including in fashion and accessories as well as watches and jewellery, may provide an early indication that the worst of the slowdown has passed for the global luxury sector. "We remain convinced... that Chinese consumption has not deteriorated further since the third quarter while American consumption of luxury has picked up convincingly since the early November 2024 election," said analysts at HSBC.

Link para artigo:

<https://www.ft.com/content/35db99d0-76c8-4367-a533-8798713decdb>