Focus on underlying assets

Market Researches Office

Aug 1, 2022

1. Introduction to the market and its dynamics

The luxury watch market, particularly the secondary market, has experienced astonishing growth in recent years in terms of trading volume and performance.

In recent years, trading activity has increased in a global market environment due in part to the presence of online platforms, which have facilitated the purchase of the asset and attracted the attention of not only collectors but also sophisticated investors seeking alternative forms of investment.

A combination of lockdown savings, rising markets in the post-pandemic phase, revenge spending, and a growing interest in alternative assets meant that demand for the most coveted watches far outstripped the supply from manufacturers. Waiting lists grew longer and prices on the secondary market skyrocketed.

Today, on brands such as Rolex, the supply-demand relationship is highly unbalanced, justifying the resilience of secondary market quotations. It is estimated that Rolex produces about 1.1 million watches a year, while Patek Philippe and Audemars Piguet produce 65,000 and 45,000 respectively: these figures corroborate the sustainability of the price rally; the shortage is structural.

Consider also that there are peculiar dynamics determined by players in the retail channel, who select buyers, given the scarcity of pieces, on the basis of arbitrary criteria of status, marketing purposes and long-established relationships with loyal customers.

The manufacturers' fashion houses are also gradually moving toward opening boutiques and selling online through them: likely, such a store management strategy will make access to exclusive models more democratic, ceteris paribus the long waiting times, of course. Indeed, always keep in mind the physiological imbalance intimately embedded in the aforementioned supply-demand relationship. Stock markets at all-time highs and the surge in cryptocurrencies have not only brought wealth, but also prompted a broader interest in investing in alternative assets, whether non-fungible tokens or watches.

Direct investment in the luxury watches asset class thus becomes difficult to achieve for investors who are not highly capitalized: even assuming the purchase of a few examples of high-end brands, one would be investing significant capital without benefiting from diversification. Moreover, the limited liquidity that characterizes any real asset, the risk of damaging one's watch or buying a counterfeit version constitute fears that may limit one's approach to this market.

High-end watches are universally recognized as investment objects; in fact, over time they have earned and consolidated the status of "safe haven assets." They represent a performing, appealing, resilient, and growing real asset-the ideal underlying asset for every mean-variance investor.ante ideal for every mean-variance investor.

2. Market analysis.

The global market for luxury watches is currently valued at \$47.92b with a compound annual growth rate (CAGR) of 3.25% projected for 2021-2026; the Italian market has reached a value of 1.83 billion in 2021, as witnessed by research conducted by GfK Italy. Today the reselling market is worth between \$18 billion and \$20 billion, with a projected annual growth rate of around 10 percent until 2025. According to Deloitte's report, the second pulse market will increase by 75 percent by 2030.

In 2020, the second-hand market grew by about 15 billion pounds. Luxury watches have beaten traditional asset classes (stocks, bonds, precious metals, real estate market) in recent years according to an analysis conducted by Bob's Watches, an e-commerce retailer of Rolex. Its team analyzed how prices have performed over the past decade compared to the performance of stocks, bonds, real estate, and gold. Assessing the percentage increases for gold and real estate, based on inflation-adjusted gold values from macrotrends.net and average sales price data for homes sold in the United States from the Federal Reserve Economic Data (FRED) database, Rolex watches significantly outperformed both. As for the Dow Jones Industrial Average, returns have been comparable over the decade, but Rolex has filed significantly better over the five years. The average price of a used Rolex watch has risen from under \$5,000 in 2011 to over \$13,000 by the end of 2021. This paper is followed by tables with comparative charts highlighting the considerations above.

Generally we can say that over the past decade a combination of locked-in savings, growing markets, and broader interest in alternative assets has meant that

demand for the most sought-after watches far outstripped supply. Waiting lists have lengthened and prices on the secondhand market have skyrocketed. As has been the case throughout the Luxury sector, interest in the watch industry has intensified globally in recent years thanks to strong contributions from collectors and investors from Asian countries (China and Japan first and foremost), Eastern Europe, and Latin America. New technologies, large players in online sales, and the emergence of specialized marketplaces, such as Chrono24, have enhanced market access on a global scale, fueling the channel of buying and selling used and new. Also remember that the three main manufacturers (Rolex, Audemars Piguet, and Patek Philippe) are privately owned, so investors do not have the opportunity to participate in the fortunes of the three houses by investing in equity.

Today, transactions are moving more and more intensively in the digital marketplace especially for used but also on new; however, the offline sales channel remains the one most used by buyers, as can be seen from the attached graphs.

Certainly the stability of prices and their growth is linked to the possible increase in production, but there are no indications from the most prestigious maisons that they are adopting a corporate policy directed in this direction. Consider that Omega, which has increased production in recent years has seen sales double in 2021, compared to 2020. The new trend among emblazoned houses is to use blockchain technology and the issuance of NFTs to guarantee the authenticity of their watches, as unique digital certificates entered into a registry that cannot be changed. This is a strategy geared toward protecting and safeguarding the owner in case of possible counterfeiting and theft. At the same time, the NFTs that accompany the watches become a marketing operation. Panerai, Bulgari, Richard Mille, and Jacob & Co have already linked NFTs to their watches.

3. Reference analysis

Some tables are proposed below aimed at capturing and highlighting the physiological tendency for some references to appreciate. In particular, this dynamic is the result of two distinct components that tend to feed on themselves:

- 1) the arbitrarily and unilaterally sanctioned list price increases by manufacturers and
- 2) the price fluctuations that take their cues from the secondary market. These fluctuations are intuitively unbalanced to the upside because of the imbalance subsisting in the supply-demand relationship referred to in the opening. In the analyses that follow, these effects have been considered separately; in any case, it is an essential key to keep in mind that spreads between retail prices referring to consecutive years produce significant

impacts on resell prices. In general, a "cascading" effect is observed, similarly to what occurs with interest rates, which rise significantly from the interbank market to consumers. Finally, be mindful of the fact that the following returns are discrete, hence not continuous, in spite of those that were instead used to produce the other (more accurate) statistical analyses presented in the paper, with the aim of guarding against log-normality and arriving at a "conservative underestimate" of expected payoffs.

Rolex Submariner

Reference	Retail price 2021 [1]	Retail price 2022 [2]	Listing spread [1] vs [2]	Chrono24 evaluation - proxy secondary market [3]
124060	7.750,00 €	8.850,00 €	12,43%	15.000,00 €
126610LN	8.750,00 €	9.650,00 €	9,33%	16.000,00 €
12610LV	9.150,00 €	10.150,00 €	9,85%	22.000,00 €

Rolex Daytona

Reference	Retail price 2021 [1]	Retail price 2022 [2]	Listing spread [1] vs [2]	Chrono24 evaluation - proxy secondary market [3]
116500LN	12.600,00 €	13.900,00 €	9,35%	42.000,00 €

Audemars Piguet Royal Oak Chrono 50th anniversary

Reference	Retail price 2021 [1]	Retail price 2022 [2]	Listing spread [1] vs [2]	Chrono24 evaluation - proxy secondary market [3]
26240ST.OO.1320ST.0	33.300,00 €	-	-	120.000,00 €

4. Market dataset

In this section, we present some of the quantitative analyses we have used to define our business model, as well as our strategies, and to understand the dynamics at work in our target market, from a proactive perspective and thus with an approach to which traditional watch traders are generally not accustomed to. we present ourselves as "augmented traders."

Source: personal elaboration based on data extracted from Passport Euromonitor.

ategories Ge	Geography	Data Type	Unit	2008	2009	2010	2011	2012 :	2013 2	014	2015	2016	2017	2018	2019	2020	2021	2022
	Norld	Retail Volume	million units	100		94 99			117	115	117	106	106	109		86		1
	China	Retail Volume	million units	100		10 134		173	169	156	150	153	167	174		222	268	3
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	ndia	Retail Volume	million units	100		11 124			176	200	225	251	277	305		276	286	1
	lapan	Retail Volume	million units	100		81 93			132	120	123	83	79	81		62	72	
	Singapore	Retail Volume	million units	100		01 106		116	120	122	127	120	118	120		102	105	
	Eastern Europe	Retail Volume	million units	100		98 101			127	130	124	119	118	121		115	132	
	Russia	Retail Volume	million units	100		92 103			150	154	154	141	133	133		151	171	
	Jnited Arab Emirates	Retail Volume	million units	100		01 104			129	142	134	130	127	124		110	120	
	North America	Retail Volume	million units	100		88 95		108	108	112	104	92	89	92		74	98	
	JSA	Retail Volume	million units	100		88 96		110	109	114	105	92	88	91		73	98	
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uxury Timepieces Un Iarket Sizes Historica islegorias Ce Uxury Timepieces He Uxury Timepieces He Uxury Timepieces In Uxury Timepieces Isi Uxury Timepieces Isi Uxury Timepieces Ru Uxury Timepieces Ru Uxury Timepieces Ru Uxury Timepieces Ru Uxury Timepieces U Uxury Timepieces U Uxury Timepieces Ge Uxury Timepieces Ge	Julted Kingdom cal 2eography Wold 2hina drog Kong, China dria lapan dria lapan dria lapan chi chi chi chi chi chi chi chi	Retail Volume Data Type Retail Volume Retail Volume	million units milion units	2008 8,00 0,20 - 1,80 0,20 0,10 0,10 0,10 0,10 0,10 0,10 0,90 2,80 0,60 0,60 0,60	2009 7.50 0.30 0.20 0.10 0.10 0.10 0.10 0.10 0.10 0.1	201 102 2010 7,90 0,40 0,20 - 1,70 0,10 0,10 0,10 0,10 0,80 2,80 0,30 0,70 0,50 0,50	2 102 2011 8,30 0,50 0,30 - 1,70 0,20 0,10 0,90 2,90 0,30 0,70 0,30 0,70 0,50 0,10	2012 9,60 0,50 0,30 - 2,70 0,30 0,20 0,10 1,00 0,90 0,40 0,80 0,50 0,10	2013 2 9,40 0,50 0,30 0,20 0,10 1,00 0,90 3,00 0,30 0,30 0,80 0,50 0,10	014 9,20 0,50 0,30 0,10 2,20 0,30 0,20 0,10 1,10 1,00 2,90 0,30 0,70 0,50 0,10	2015 9,40 0,50 0,30 0,10 2,20 0,30 0,20 0,10 0,10 1,00 0,90 3,00 0,40 0,70 0,50 0,10	2016 8,50 0,50 0,10 1,50 0,30 0,20 0,10 0,10 0,10 0,80 0,40 0,40 0,10	2017 8,50 0,50 0,10 1,40 0,30 0,10 0,10 0,10 0,80 0,80 0,80 0,40 0,40 0,20	2018 8,70 0,50 0,10 1,50 0,10 0,10 0,10 0,10 0,90 0,80 0,40 0,70 0,20	2019 8,80 0,60 0,30 0,10 1,50 0,20 0,10 0,10 0,90 0,80 0,40 0,70 0,40 0,20	2020 6,90 0,70 0,10 0,20 0,20 0,20 0,10 0,70 0,60 2,20 0,30 0,50 0,30 0,50 0,10	2021 7,80 0,80 0,20 0,10 1,30 0,30 0,20 0,10 0,10 0,90 0,80 0,30 0,30 0,30 0,30 0,10	2022
uxury Timepieces Un Iarket Sizes Historica iatepories Uxury Timepieces V uxury Timepieces Ch uxury Timepieces In uxury Timepieces In uxury Timepieces In uxury Timepieces In uxury Timepieces In uxury Timepieces In uxury Timepieces V uxury Timepieces V uxury Timepieces V uxury Timepieces V uxury Timepieces In uxury Timepieces In uxury Timepieces In uxury Timepieces In uxury Timepieces In uxury Timepieces In uxury Timepieces In	Julted Kingdom cal Secoraphy Wold Johna dong Kong, China ndia Japan Japan Singapore Eastern Europe Xussia Julted Arab Emirates Vorth America JSA Western Europe France Bermany taly	Retail Volume Retail Volume	milion units milion units	2008 8,00 0,30 0,20 - - 1,80 0,20 0,10 0,10 0,10 0,10 1,00 0,90 2,80 0,30 0,60 0,60	2000 7,50 0,30 0,20 0,10 0,22 0,10 0,10 0,10 0,10 0,1	201 102 7,90 0,40 0,20 - - 1,70 0,30 0,10 0,10 0,10 0,10 0,80 0,80 0,80 0,30 0,70 0,50	2 102 2011 8,30 0,50 0,30 - 7,70 0,30 0,10 0,10 0,10 0,10 0,10 0,10 0,90 0,30 0,50	2012 9,60 0,50 0,30 0,20 0,10 0,10 1,00 0,90 3,00 0,40 0,80 0,50	2013 2 9,40 0,50 0,30 2,40 0,30 0,20 0,10 0,10 0,10 0,10 0,90 3,00 0,80 0,80 0,50 0,50	014 9,20 0,50 0,30 0,20 0,30 0,20 0,10 1,10 1,00 2,90 0,70 0,70 0,50	2015 9,40 0,50 0,30 0,10 2,20 0,10 0,20 0,10 0,10 0,10 0,90 3,00 0,40 0,70 0,50	2016 8,50 0,30 0,10 1,50 0,20 0,10 0,10 0,10 0,80 2,90 0,40	2017 8,50 0,50 0,10 1,40 0,20 0,10 0,10 0,10 0,80 3,00 0,40 0,40	2018 8,70 0,50 0,30 0,10 0,20 0,10 0,10 0,90 0,80 3,00 0,70 0,40	2019 8,80 0,60 0,10 1,50 0,20 0,10 0,10 0,10 0,10 0,80 3,00 0,40	2020 6,90 0,70 0,10 1,10 0,20 0,10 0,10 0,10 0,10 0,60 2,20 0,30 0,30	2021 7,80 0,20 0,20 0,10 1,30 0,20 0,10 0,10 0,10 0,10 0,80 2,40 0,30	2022

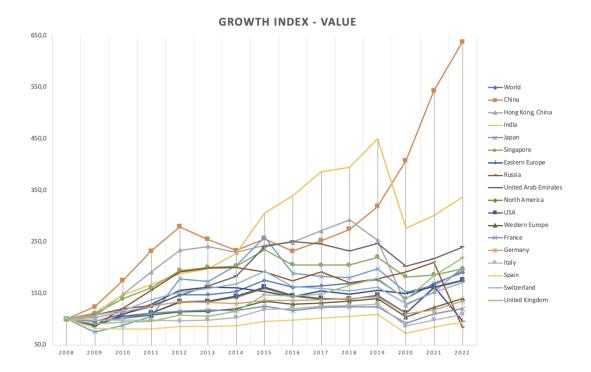
Trend of historical retail values and construction of relative growth indexes

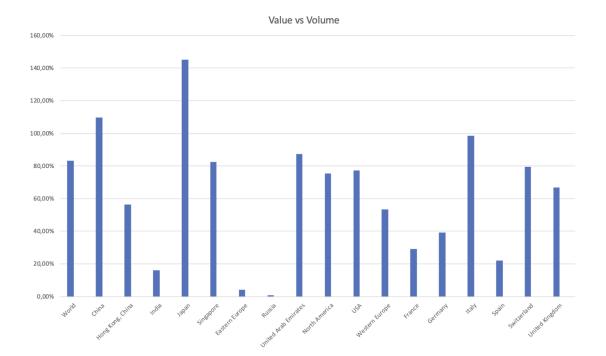
Market Sizes Hist	orical Growth index																			
Categories	Geography	Data Type	Unit	Currency Conversion	Current Constant	2008	2009	2010 3	2011 2	2012 3	2013	2014	2015 2	2016	2017	2018	2019	2020 2	2021	2022
Luxury Timepieces	World	Retail Value RSP	EUR million	v-o-v ex rates	Current Prices	100.0	95.8	110.8	124.0	146.9	147.5	153.4	175.5	161.9	164.9	169.0	176.2	140.4	168.9	190.7
Luxury Timepieces	China	Retail Value RSP	EUR million	y-o-y ex rates	Current Prices	100,0	123,3	175,5	232,0	279,4	254,8	232,8	256,0	231,6	252,0	274.2	318,6	407.6	543,0	637,8
Luxury Timepieces	Hong Kong, China	Retail Value RSP	EUR million	y-o-y ex rates	Current Prices	100,0	104,9	149,0	191,3	233,5	240,9	229,5	242,8	249,3	271,2	292,4	253,5	127,5	152,6	200,3
Luxury Timepieces	India	Retail Value RSP	EUR million	y-o-y ex rates	Current Prices	100,0	112,3	147,5	166,7	187,5	197,1	227,7	305,7	339,0	385,4	394,0	449,2	276,1	300,4	336,5
Luxury Timepieces	Japan	Retail Value RSP	EUR million	y-o-y ex rates	Current Prices	100,0	75,2	87,7	105,6	178,5	172,9	203,5	258,9	188,7	182,6	180,4	197,6	152,1	166,1	193,9
Luxury Timepieces	Singapore	Retail Value RSP	EUR million	y-o-y ex rates	Current Prices	100,0	110,5	139,4	160,7	194,0	200,4	202,7	234,9	205,1	204,5	204,6	220,0	182,0	185,5	197,3
Luxury Timepieces	Eastern Europe	Retail Value RSP	EUR million	y-o-y ex rates	Current Prices	100,0	87,2	109,1	128,7	155,5	161,7	161,3	153,4	143,6	154,7	148,4	156,0	149,1	163,8	96,6
Luxury Timepieces	Russia	Retail Value RSP	EUR million	y-o-y ex rates	Current Prices	100,0	86,9	120,8	155,6	191,5	199,0	200,3	192,0	174,2	191,0	170,0	178,2	192,0	210,5	83,7
Luxury Timepieces	United Arab Emirates	Retail Value RSP	EUR million	y-o-y ex rates	Current Prices	100,0	108,2	119,9	125,9	146,3	164,6	183,4	240,2	251,1	245,9	232,5	246,3	202,4	217,1	240,0
Luxury Timepieces	North America	Retail Value RSP	EUR million	y-o-y ex rates	Current Prices	100,0	88,1	105,4	111,6	132,9	133,6	142,1	159,7	144,4	139,2	138,4	145,8	111,2	160,5	173,9
Luxury Timepieces	USA	Retail Value RSP	EUR million	y-o-y ex rates	Current Prices	100,0	87,6	105,5	111,9	134,0	134,9	144,4	162,4	145,7	139,9	139,1	146,4	111,6	162,2	175,9
Luxury Timepieces	Western Europe	Retail Value RSP	EUR million	y-o-y ex rates	Current Prices	100,0	96,5	101,1	107,5	114,5	115,8	120,0	135,2	128,8	130,8	134,6	139,3	103,8	123,2	139,7
Luxury Timepieces	France	Retail Value RSP	EUR million	y-o-y ex rates	Current Prices	100,0	97,1	101,9	111,2	114,9	117,6	116,2	124,5	116,3	122,0	123,4	124,1	91,3	110,7	120,1
Luxury Timepieces	Germany	Retail Value RSP	EUR million	y-o-y ex rates	Current Prices	100,0	102,5	113,9	125,3	133,1	131,9	129,7	136,5	135,9	137,1	140,4	144,1	110,2	117,3	134,9
Luxury Timepieces	Italy	Retail Value RSP	EUR million	y-o-y ex rates	Current Prices	100,0	98,6	98,4	97,4	96,5	98,1	103,2	118,5	120,4	124,5	126,9	129,0	86,8	98,1	109,3
Luxury Timepieces	Spain	Retail Value RSP	EUR million	y-o-y ex rates	Current Prices	100,0	82,6	81,0	81,0	85,7	86,2	87,3	95,2	97,9	101,9	105,9	109,5	72,0	84,4	94,6
Luxury Timepieces	Switzerland	Retail Value RSP	EUR million	y-o-y ex rates	Current Prices	100,0	107,4	115,9	137,2	152,3	159,4	168,1	193,1	163,6	158,9	154,6	161,5	129,9	152,6	170,9
Luxury Timepieces	United Kingdom	Retail Value RSP	EUR million	y-o-y ex rates	Current Prices	100,0	90,2	93,8	95,9	108,0	105,6	115,7	147,6	144,2	148,5	166,1	178,7	138,6	183,8	218,7
Market Sizes Hist Categories	orical Geography	Data Type	Unit	Currency Conversion	Current Constant	2008	2009	2010 3	2011 :	2012 :	2013	2014	2015 2	2016	2017	2018	2019	2020 2	2021	2022
		Data Type Retail Value RSP	Unit EUR million	Currency Conversion y-o-y ex rates	Current Constant Current Prices	2008	2009 21.366	2010 2	27.675	2012 2 32.774	2 013 32.919	2014 34.234	2015 2 39.159	2016 36.119	2017 36.782	2018 37.695	2019 39.320	2020 2 31.327	2021 : 37.681	2022 42.557
Categories	Geography						F000 1													
Categories Luxury Timepieces	Geography World	Retail Value RSP Retail Value RSP Retail Value RSP	EUR million	y-o-y ex rates	Current Prices	22.311 1.206 1.472	21.366	24.729 2.115 2.193	27.675 2.797 2.815	32.774 3.368 3.436	32.919	34.234 2.807 3.377	39.159	36.119 2.792 3.668	36.782 3.038 3.992	37.695 3.306 4.303	39.320 3.841 3.730	31.327 4.914 1.876	37.681 6.545 2.245	42.557 7.689 2.947
Categories Luxury Timepieces Luxury Timepieces Luxury Timepieces Luxury Timepieces	Geography World China Hong Kong, China India	Retail Value RSP Retail Value RSP Retail Value RSP Retail Value RSP	EUR million EUR million EUR million EUR million	y-o-y ex rates y-o-y ex rates	Current Prices Current Prices Current Prices Current Prices	22.311 1.206 1.472 56	21.366 1.486 1.544 63	24.729 2.115 2.193 82	27.675 2.797 2.815 93	32.774 3.368 3.436 105	32.919 3.072 3.545 110	34.234 2.807 3.377 127	39.159 3.086 3.573 171	36.119 2.792 3.668 189	36.782 3.038 3.992 215	37.695 3.306 4.303 220	39.320 3.841 3.730 251	31.327 4.914 1.876 154	37.681 6.545 2.245 168	42.557 7.689 2.947 188
Categories Luxury Timepieces Luxury Timepieces Luxury Timepieces	Geography World China Hong Kong, China	Retail Value RSP Retail Value RSP Retail Value RSP Retail Value RSP Retail Value RSP	EUR million EUR million EUR million EUR million EUR million	y-o-y ex rates y-o-y ex rates y-o-y ex rates	Current Prices Current Prices Current Prices	22.311 1.206 1.472 56 2.236	21.366 1.486 1.544 63 1.682	24.729 2.115 2.193 82 1.962	27.675 2.797 2.815 93 2.362	32.774 3.368 3.436 105 3.991	32.919 3.072 3.545 110 3.866	34.234 2.807 3.377 127 4.550	39.159 3.086 3.573 171 5.788	36.119 2.792 3.668 189 4.219	36.782 3.038 3.992 215 4.082	37.695 3.306 4.303 220 4.034	39.320 3.841 3.730 251 4.418	31.327 4.914 1.876 154 3.401	37.681 6.545 2.245 168 3.715	42.557 7.689 2.947 188 4.335
Categories Luxury Timepieces Luxury Timepieces Luxury Timepieces Luxury Timepieces Luxury Timepieces	Geography World China Hong Kong, China India Japan Singapore	Retail Value RSP Retail Value RSP Retail Value RSP Retail Value RSP Retail Value RSP Retail Value RSP	EUR million EUR million EUR million EUR million EUR million EUR million	y-o-y ex rates y-o-y ex rates y-o-y ex rates y-o-y ex rates	Current Prices Current Prices Current Prices Current Prices Current Prices Current Prices	22.311 1.206 1.472 56 2.236 450	21.366 1.486 1.544 63 1.682 497	24.729 2.115 2.193 82 1.962 627	27.675 2.797 2.815 93 2.362 723	32.774 3.368 3.436 105 3.991 873	32.919 3.072 3.545 110 3.866 901	34.234 2.807 3.377 127 4.550 911	39.159 3.086 3.573 171 5.788 1.056	36.119 2.792 3.668 189 4.219 922	36.782 3.038 3.992 215 4.082 920	37.695 3.306 4.303 220 4.034 920	39.320 3.841 3.730 251 4.418 989	31.327 4.914 1.876 154 3.401 819	37.681 6.545 2.245 168 3.715 834	42.557 7.689 2.947 188 4.335 887
Categories Luxury Timepieces Luxury Timepieces Luxury Timepieces Luxury Timepieces Luxury Timepieces	Geography World China Hong Kong, China India Japan	Retail Value RSP Retail Value RSP Retail Value RSP Retail Value RSP Retail Value RSP Retail Value RSP Retail Value RSP	EUR million EUR million EUR million EUR million EUR million	y-o-y ex rates y-o-y ex rates y-o-y ex rates y-o-y ex rates y-o-y ex rates	Current Prices Current Prices Current Prices Current Prices Current Prices Current Prices Current Prices	22.311 1.206 1.472 56 2.236 450 513	21.366 1.486 1.544 63 1.682 497 448	24.729 2.115 2.193 82 1.962 627 560	27.675 2.797 2.815 93 2.362 723 661	32.774 3.368 3.436 105 3.991 873 798	32.919 3.072 3.545 110 3.866 901 830	34.234 2.807 3.377 127 4.550 911 828	39.159 3.086 3.573 171 5.788 1.056 787	36.119 2.792 3.668 189 4.219 922 737	36.782 3.038 3.992 215 4.082 920 794	37.695 3.306 4.303 220 4.034 920 762	39.320 3.841 3.730 251 4.418 989 801	31.327 4.914 1.876 154 3.401 819 765	37.681 6.545 2.245 168 3.715 834 841	42.557 7.689 2.947 188 4.335 887 496
Categories Luxury Timepieces Luxury Timepieces Luxury Timepieces Luxury Timepieces Luxury Timepieces Luxury Timepieces Luxury Timepieces	Geography World China Hong Kong, China India Japan Singapore Eastem Europe Russia	Retail Value RSP Retail Value RSP Retail Value RSP Retail Value RSP Retail Value RSP Retail Value RSP Retail Value RSP	EUR million EUR million EUR million EUR million EUR million EUR million EUR million	y-o-y ex rates y-o-y ex rates y-o-y ex rates y-o-y ex rates y-o-y ex rates y-o-y ex rates y-o-y ex rates	Current Prices Current Prices Current Prices Current Prices Current Prices Current Prices Current Prices	22.311 1.206 1.472 56 2.236 450 513 282	21.366 1.486 1.544 63 1.682 497 448 245	24.729 2.115 2.193 82 1.962 627 560 340	27.675 2.797 2.815 93 2.362 723 661 438	32.774 3.368 3.436 105 3.991 873 798 539	32.919 3.072 3.545 110 3.866 901 830 560	34.234 2.807 3.377 127 4.550 911 828 564	39.159 3.086 3.573 171 5.788 1.056 787 541	36.119 2.792 3.668 189 4.219 922 737 490	36.782 3.038 3.992 215 4.082 920 794 538	37.695 3.306 4.303 220 4.034 920 762 478	39.320 3.841 3.730 251 4.418 989 801 502	31.327 4.914 1.876 154 3.401 819 765 541	37.681 6.545 2.245 168 3.715 834 841 593	42.557 7.689 2.947 188 4.335 887 496 236
Categories Luxury Timepieces Luxury Timepieces Luxury Timepieces Luxury Timepieces Luxury Timepieces Luxury Timepieces Luxury Timepieces Luxury Timepieces	Geography World China Hong Kong, China India Japan Singapore Eastern Europe Russia United Arab Emirates	Retail Value RSP Retail Value RSP	EUR million EUR million EUR million EUR million EUR million EUR million EUR million EUR million	y-o-y ex rates y-o-y ex rates	Current Prices Current Prices Current Prices Current Prices Current Prices Current Prices Current Prices Current Prices Current Prices	22.311 1.206 1.472 56 2.236 450 513 282 439	21.366 1.486 1.544 63 1.682 497 448 245 475	24.729 2.115 2.193 82 1.962 627 560 340 526	27.675 2.797 2.815 93 2.362 723 661 438 553	32.774 3.368 3.436 105 3.991 873 798 539 642	32.919 3.072 3.545 110 3.866 901 830 560 722	34.234 2.807 3.377 4.550 911 828 564 805	39.159 3.086 3.573 171 5.788 1.056 787 541 1.054	36.119 2.792 3.668 189 4.219 922 737 490 1.102	36.782 3.038 3.992 215 4.082 920 794 538 1.079	37.695 3.306 4.303 220 4.034 920 762 478 1.021	39.320 3.841 3.730 251 4.418 989 801 502 1.081	31.327 4.914 1.876 154 3.401 819 765 541 888	37.681 6.545 2.245 168 3.715 834 841 593 953	42.557 7.689 2.947 188 4.335 887 496 236 1.054
Categories Luxury Timepieces Luxury Timepieces Luxury Timepieces Luxury Timepieces Luxury Timepieces Luxury Timepieces Luxury Timepieces Luxury Timepieces Luxury Timepieces	Geography World China Hong Kong, China India Japan Singapore Eastem Europe Russia United Arab Emirates North America	Retail Value RSP Retail Value RSP	EUR million EUR million EUR million EUR million EUR million EUR million EUR million EUR million EUR million	y-o-y ex rates y-o-y ex rates	Current Prices Current Prices Current Prices Current Prices Current Prices Current Prices Current Prices Current Prices Current Prices Current Prices	22.311 1.206 1.472 56 2.236 450 513 282 439 3.278	21.366 1.486 1.544 63 1.682 497 448 245 475 2.886	24.729 2.115 2.193 82 1.962 627 560 340 526 3.454	27.675 2.797 2.815 93 2.362 723 661 438 553 3.657	32.774 3.368 3.436 105 3.991 873 798 539 642 4.357	32.919 3.072 3.545 110 3.866 901 830 560 722 4.379	34.234 2.807 3.377 4.550 911 828 564 805 4.659	39.159 3.086 3.573 171 5.788 1.056 787 541 1.054 5.234	36.119 2.792 3.668 189 4.219 922 737 490 1.102 4.732	36.782 3.038 3.992 215 4.082 920 794 538 1.079 4.562	37.695 3.306 4.303 220 4.034 920 762 478 1.021 4.535	39.320 3.841 3.730 251 4.418 989 801 502 1.081 4.777	31.327 4.914 1.876 154 3.401 819 765 541 888 3.643	37.681 6.545 2.245 168 3.715 834 841 593 953 5.259	42.557 7.689 2.947 188 4.335 887 496 236 1.054 5.699
Categories Luxury Timepieces Luxury Timepieces	Geography World China India Japan Singapore Eastern Europe Russia United Arab Emirates North America USA	Retail Value RSP Retail Value RSP	EUR million EUR million EUR million EUR million EUR million EUR million EUR million EUR million EUR million EUR million	у-о-у ех rates у-о-у ех rates	Current Prices Current Prices	22.311 1.206 1.472 56 2.236 450 513 282 439 3.278 3.024	21.366 1.486 1.544 63 1.682 497 448 245 475 2.886 2.650	24.729 2.115 2.193 82 1.962 627 560 340 526 3.454 3.189	27.675 2.797 2.815 93 2.362 723 661 438 553 3.657 3.384	32.774 3.368 3.436 105 3.991 873 798 539 642 4.357 4.051	32.919 3.072 3.545 110 3.866 901 830 560 722 4.379 4.079	34.234 2.807 3.377 127 4.550 911 828 564 805 4.659 4.366	39.159 3.086 3.573 171 5.788 1.056 787 541 1.054 5.234 4.910	36.119 2.792 3.668 189 4.219 922 737 490 1.102 4.732 4.406	36.782 3.038 3.992 215 4.082 920 794 538 1.079 4.562 4.231	37.695 3.306 4.303 220 4.034 920 762 478 1.021 4.535 4.206	39.320 3.841 3.730 251 4.418 989 801 502 1.081 4.777 4.428	31.327 4.914 1.876 154 3.401 819 765 541 888 3.643 3.376	37.681 6.545 2.245 168 3.715 834 841 593 953 5.259 4.904	42.557 7.689 2.947 188 4.335 887 496 236 1.054 5.699 5.320
Categories Luxury Timepieces Luxury Timepieces	Geography World China Hong Kong, China India Japan Singapore Eastem Europe Russia United Arab Emirates North America USA Westem Europe	Retail Value RSP Retail Value RSP	EUR million EUR million	у-о-у ех гатея у-о-у ех гатея	Current Prices Current Prices	22.311 1.206 1.472 56 2.236 450 513 282 439 3.278 3.024 9.877	21.366 1.486 1.544 63 1.682 497 448 245 475 2.886 2.650 9.535	24.729 2.115 2.193 82 1.962 627 560 340 526 3.454 3.189 9.983	27.675 2.797 2.815 93 2.362 723 661 438 553 3.657 3.384 10.617	32.774 3.368 3.436 105 3.991 873 798 539 642 4.357 4.051 11.311	32.919 3.072 3.545 110 3.866 901 830 560 722 4.379 4.079 11.437	34.234 2.807 3.377 127 4.550 911 828 564 805 4.659 4.366 11.848	39.159 3.086 3.573 171 5.788 1.056 787 541 1.054 5.234 4.910 13.352	36.119 2.792 3.668 189 4.219 922 737 490 1.102 4.732 4.406 12.722	36.782 3.038 3.992 215 4.082 920 794 538 1.079 4.562 4.231 12.923	37.695 3.306 4.303 220 4.034 920 762 478 1.021 4.535 4.206 13.298	39.320 3.841 3.730 251 4.418 989 801 502 1.081 4.777 4.428 13.764	31.327 4.914 1.876 154 3.401 819 765 541 888 3.643 3.376 10.248	37.681 6.545 2.245 168 3.715 834 841 593 953 5.259 4.904 12.172	42.557 7.689 2.947 188 4.335 887 496 236 1.054 5.699 5.320 13.795
Categories Luxury Timepieces Luxury Timepieces	Geography World China Hong Kong, China India Japan Singapore Eastem Europe Russia United Arab Emirates North America USA Westem Europe France	Retail Value RSP Retail Value RSP	EUR million EUR million	у-0-у ех rates у-0-у ех rates	Current Prices Current Prices	22.311 1.206 1.472 56 2.236 450 513 282 439 3.278 3.024 9.877 1.503	21.366 1.486 1.544 63 1.682 497 448 245 475 2.886 2.650 9.535 1.460	24.729 2.115 2.193 82 1.962 627 560 340 526 3.454 3.189 9.983 1.532	27.675 2.797 2.815 93 2.362 723 661 438 553 3.657 3.384 10.617 1.671	32.774 3.368 3.436 105 3.991 873 798 539 642 4.357 4.051 11.311 1.728	32.919 3.072 3.545 110 3.866 901 830 560 722 4.379 4.079 11.437 1.767	34.234 2.807 3.377 127 4.550 911 828 564 805 4.659 4.366 11.848 1.747	39.159 3.086 3.573 171 5.788 1.056 787 541 1.054 5.234 4.910 13.352 1.871	36.119 2.792 3.668 189 4.219 922 737 490 1.102 4.732 4.406 12.722 1.748	36.782 3.038 3.992 215 4.082 920 794 538 1.079 4.231 12.923 1.834	37.695 3.306 4.303 220 4.034 920 762 478 1.021 4.78 1.021 4.535 4.206 13.298 1.856	39.320 3.841 3.730 251 4.418 989 801 502 1.081 4.777 4.428 13.764 1.865	31.327 4.914 1.876 154 3.401 819 765 541 888 3.643 3.376 10.248 1.372	37.681 6.545 2.245 168 3.715 834 841 593 953 5.259 4.904 12.172 1.664	42.557 7.689 2.947 188 4.335 887 496 236 1.054 5.320 13.795 1.805
Categories Luxury Timepieces Luxury Timepieces	Geography World China Hong Kong, China India Japan Singapore Eastern Europe Russia United Arab Emirates North America USA Western Europe France Germany	Retail Value RSP Retail Value RSP	EUR million EUR million	у-0-у ех rates у-0-у ех rates	Current Prices Current Prices	22.311 1.206 1.472 56 2.236 450 513 282 439 3.278 3.024 9.877 1.503 1.273	21.366 1.486 1.544 63 1.682 497 448 245 475 2.886 2.650 9.535 1.460 1.305	24.729 2.115 2.193 82 1.962 627 560 340 526 3.454 3.189 9.983 1.532 1.450	27.675 2.797 2.815 93 2.362 723 661 438 553 3.657 3.384 10.617 1.671 1.595	32.774 3.368 3.436 105 3.991 873 798 539 642 4.357 4.051 11.311 1.728 1.694	32.919 3.072 3.545 110 3.866 901 830 560 722 4.379 4.079 11.437 1.767 1.679	34.234 2.807 3.377 4.550 911 828 564 805 4.659 4.366 11.848 1.747 1.651	39.159 3.086 3.573 171 5.788 1.056 787 541 1.054 5.234 4.910 13.352 1.871 1.737	36.119 2.792 3.668 189 4.219 922 737 490 1.102 4.732 4.732 4.406 12.722 1.748 1.730	36.782 3.038 3.992 215 4.082 920 794 538 1.079 4.562 4.231 12.923 1.834 1.745	37.695 3.306 4.303 220 4.034 920 762 478 1.021 4.535 4.206 13.298 1.856 1.787	39,320 3,841 3,730 251 4,418 989 801 502 1,081 4,777 4,428 13,764 1,865 1,833	31.327 4.914 1.876 154 3.401 819 765 541 888 3.643 3.376 10.248 1.372 1.402	37.681 6.545 2.245 168 3.715 834 841 593 953 5.259 4.904 12.172 1.664 1.492	42.557 7.689 2.947 188 4.335 887 496 236 1.054 5.699 5.320 13.795 1.805 1.716
Categories Luxury Timepieces Luxury Timepieces	Geography World China Hong Kong, China India Japan Singapore Eastem Europe Russia United Arab Emirates North America USA Westem Europe France Germany Italy	Retail Value RSP Retail Value RSP	EUR million EUR million	y-o-y ex mines y-o-y ex mines	Current Prices Current Prices	22.311 1.206 1.472 56 2.236 450 513 282 439 3.278 3.024 9.877 1.503 1.273 1.744	21.366 1.486 1.544 63 1.682 497 448 245 475 2.886 2.650 9.535 1.460 1.305 1.719	24.729 2.115 2.193 82 1.962 627 560 340 526 3.454 3.189 9.983 1.532 1.450 1.716	27.675 2.797 2.815 93 2.362 723 661 438 553 3.657 3.384 10.677 1.671 1.595 1.699	32.774 3.368 3.436 105 3.991 873 798 539 642 4.357 4.051 11.311 1.728 1.694 1.683	32.919 3.072 3.545 110 3.866 901 830 560 722 4.379 4.079 11.437 1.679 1.710	34.234 2.807 3.377 4.550 911 828 564 805 4.659 4.366 11.848 1.747 1.651 1.800	39.159 3.086 3.573 171 5.788 1.054 787 541 1.054 5.234 4.910 13.352 1.871 1.737 2.066	36.119 2.792 3.668 189 4.219 922 737 490 1.102 4.732 4.406 12.722 1.748 1.730 2.100	36.782 3.038 3.992 215 4.082 920 794 538 1.079 4.562 4.231 12.923 1.834 1.745 2.172	37.695 3.306 4.303 220 4.034 920 762 4.78 1.021 4.535 4.206 13.298 1.856 1.787 2.212	39.320 3.841 3.730 251 4.418 989 801 502 1.081 4.777 4.428 13.764 1.863 1.833 2.249	31.327 4.914 1.876 154 3.401 819 765 541 888 3.643 3.376 10.248 1.372 1.402 1.513	37.681 6.545 2.245 168 3.715 834 841 593 953 5.259 4.904 12.172 1.664 1.492 1.710	42.557 7.689 2.947 188 4.335 887 496 236 1.054 5.699 5.320 13.795 1.805 1.716 1.907
Categories Luxuy Timopieces Luxuy Timopieces	Geography World China Hong Kong, China India Japan Singapore Eastern Europe Russia United Arab Emirates North Armética USA Western Europe France Germany Italy Spain	Retail Value RSP Retail Value RSP	EUR million EUR million	y-0-y ex mines y-0-y ex mines	Current Prices Current Prices	22.311 1.206 1.472 56 2.236 450 513 2.82 439 3.278 3.024 9.877 1.503 1.273 1.744 683	21.366 1.486 1.544 63 1.682 497 448 245 475 2.886 2.650 9.535 1.460 1.305 1.719 564	24.729 2.115 2.193 82 1.962 627 560 340 526 3.454 3.189 9.983 1.532 1.450 1.716 554	27.675 2.797 2.815 93 2.362 723 661 438 553 3.657 3.384 10.617 1.671 1.595 1.699 553	32.774 3.368 3.436 105 3.991 873 798 539 637 4.051 11.311 1.728 1.693 585	32.919 3.072 3.545 110 3.860 901 830 560 560 722 4.079 11.437 1.767 1.677 1.770 589	34.234 2.807 3.377 4.550 911 828 564 805 4.659 4.366 11.848 1.747 1.651 1.800 596	39.159 3.086 3.573 171 5.788 1.056 787 541 1.056 7.87 541 1.056 5.234 4.910 13.352 1.871 1.352 1.871 2.066 650	36.119 2.792 3.668 189 4.219 922 737 490 1.102 4.732 4.406 12.722 1.748 1.730 2.100 669	36.782 3.038 3.992 215 4.082 920 794 538 1.079 4.562 4.231 12.923 1.834 1.745 2.172 696	37.695 3.306 4.303 220 4.034 920 762 4.78 1.021 4.535 4.206 13.298 1.856 1.856 1.856 2.212 723	39.320 3.841 3.730 251 4.418 989 801 502 1.081 4.777 4.428 13.764 1.865 1.833 2.249 748	31.327 4.914 1.876 154 3.401 819 765 541 888 3.643 3.376 10.248 1.372 1.402 1.4513 492	37.681 6.545 2.245 168 3.715 834 841 593 953 5.259 4.904 12.172 1.664 1.492 1.710 576	42.557 7.689 2.947 188 4.335 887 496 236 1.054 5.699 5.320 13.795 1.805 1.716 1.907 646
Caseportes Luxury Timepieces Luxury Timepieces	Geography World China Hong Kong, China India Japan Singapore Eastem Europe Russia United Arab Emirates North America USA Westem Europe France Germany Italy	Retail Value RSP Retail Value RSP	EUR million EUR million	y-o-y ex mines y-o-y ex mines	Current Prices Current Prices	22.311 1.206 1.472 56 2.236 450 513 282 439 3.278 3.024 9.877 1.503 1.273 1.744	21.366 1.486 1.544 63 1.682 497 448 245 475 2.886 2.650 9.535 1.460 1.305 1.719	24.729 2.115 2.193 82 1.962 627 560 340 526 3.454 3.189 9.983 1.532 1.450 1.716	27.675 2.797 2.815 93 2.362 723 661 438 553 3.657 3.384 10.677 1.671 1.595 1.699	32.774 3.368 3.436 105 3.991 873 798 539 642 4.357 4.051 11.311 1.728 1.694 1.683	32.919 3.072 3.545 110 3.866 901 830 560 722 4.379 4.079 11.437 1.679 1.710	34.234 2.807 3.377 4.550 911 828 564 805 4.659 4.366 11.848 1.747 1.651 1.800	39.159 3.086 3.573 171 5.788 1.054 787 541 1.054 5.234 4.910 13.352 1.871 1.737 2.066	36.119 2.792 3.668 189 4.219 922 737 490 1.102 4.732 4.406 12.722 1.748 1.730 2.100	36.782 3.038 3.992 215 4.082 920 794 538 1.079 4.562 4.231 12.923 1.834 1.745 2.172	37.695 3.306 4.303 220 4.034 920 762 4.78 1.021 4.535 4.206 13.298 1.856 1.787 2.212	39.320 3.841 3.730 251 4.418 989 801 502 1.081 4.777 4.428 13.764 1.863 1.833 2.249	31.327 4.914 1.876 154 3.401 819 765 541 888 3.643 3.376 10.248 1.372 1.402 1.513	37.681 6.545 2.245 168 3.715 834 841 593 953 5.259 4.904 12.172 1.664 1.492 1.710	42.557 7.689 2.947 188 4.335 887 496 236 1.054 5.699 5.320 13.795 1.805 1.716 1.907

Historical retail volume trends and construction of relative growth indexes

The analyses presented show that growth in retail values is greater than growth in retail volumes. This evidence suggests the presence of an increased and growing interest in more expensive pieces and/or a generalized appreciation of references. In some cases, we observe dramatic increases in retail values contrasted even with declines in relative volumes: emblematic are the cases of the U.S., Western Europe and Switzerland. In any case, it is generally below pre-covid levels, both in terms of

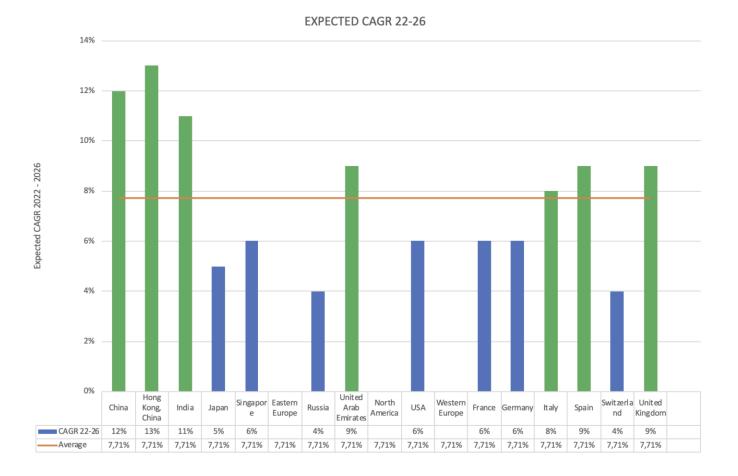
retail values and volumes. Following are some graphical representations, also the result of personal elaboration, based on the data presented in the tables above, of the above empirical evidence.





🚱 MintWatch

As for expected CAGRs, however, they are in line with past trends and are expected to return to pre-covid levels: strategic focus on Asian markets, UAE, Spain and UK.



With respect to distribution channels, pay attention to the explosive growth in market share gained by e-commerce, at the expense of physical and more traditional channels. There is a general shift in sales from the primary market to the secondary market, a phenomenon that our business model is able to take advantage of.

