

# US EQUITY RESEARCH

26 May 2025

## Estee Lauder Companies

Challenges persist amid weak sentiment and sluggish demand

### Company Overview

The Estee Lauder Companies Inc. manufactures, markets and sells skin care, makeup, fragrance and hair care products. The Company's merchandises are sold in approximately 150 countries and territories under various renowned brands, including *Estee Lauder*, *Aramis*, *Clinique*, *Lab Series*, *Origins*, *M.A.C*, *Bobbi Brown*, *La Mer*, *Aveda*, *Jo Malone London*, *Bumble and bumble*, *Darphin*, *Smashbox*, *Le Labo*, *Editions de Parfums Frederic Malle*, *GLAMGLOW*, *Kilian Paris*, *Too Faced*, *Dr.Jart+*, *DECIEM* and *The Ordinary*. It also offers fragrances, cosmetics and/or related products under the brands of *Tom Ford*, *Dr. Andrew Weil*, and *AERIN*.

### Investment Overview

**Sales outlook remains uncertain, particularly in Asia travel retail.** EL's sales performance in 2H25 is expected to remain weak, pressured by the slower-than-anticipated recovery of the prestige beauty market, a challenging retail environment in Asia travel retail, and subdued consumer sentiment in mainland China, Korea, and Hong Kong SAR. In addition, soft demand in North America—driven by intense competition, a slowdown in brick-and-mortar channels, and moderating growth in the prestige beauty industry—further weighs on the outlook.

**Sales declines in key markets may hinder the company's Profit Recovery and Growth Plan (PRGP) in restoring profitability.** EL's ongoing PRGP and restructuring programme aim to restore profitability from FY25F through FY27F. Key initiatives include: (i) adopting a more competitive procurement approach, (ii) enhancing supply chain efficiencies, (iii) leveraging AI for improved demand forecasting, production planning, and inventory management, and (iv) outsourcing select services to global partners. However, we expect sales declines in key markets to drive operating deleverage, offsetting the benefits of the PRGP and weighing on FY25F earnings.

**EL's Beauty Reimagined strategic vision is set to drive long-term growth.** The initiative aims to restore sustainable sales growth and achieve a solid double-digit adjusted operating margin in the coming years. Key focus areas include streamlining operations to be leaner, faster, and more agile in adapting to evolving consumer trends, expanding consumer reach, accelerating innovation, and increasing consumer-facing investments to enhance growth and profitability. Additionally, EL is ramping up investments in digital capabilities, strengthening its social media presence, and shifting its distribution mix from traditional department stores to high-growth channels such as specialty retailers and online platforms, particularly in the U.S., to counter market share losses. These efforts are expected to support sales recovery across markets and categories, especially if global prestige beauty growth accelerates in FY26F, on provision of tariffs resolution.

**Sales outlook remains subdued in 2H25; maintain HOLD call with a TP of USD62.** We maintain our HOLD rating for EL due to its weak sales outlook for 2H25 with 4Q25 projected to see stronger decline compared to recently reported 3Q25, primary driven by challenges in Asia travel retail. Headline earnings may also remain impacted by restructuring charges and impairments. However, EL remains committed to implementing its strategy reset, including the PRGP, to achieve sustainable, long-term organic sales growth and rebuild operating profitability by FY26F on provision that there is "meaningful resolution" to the recently enacted tariffs. On the back of lowered consensus earnings, our TP is lowered to USD62 is based on a 34x P/E ratio applied to the average EPS for the fiscal years ending June 2025 and 2026. This reflects -0.5SD from its five-year historical mean P/E ratio, incorporating the uncertain outlook and aligning more closely with its global beauty peers. Until there is more certainty regarding EL's turnaround, a firmer footing on its outlook and resolution of tariffs uncertainty, we believe the stock could trade rangebound despite the recent decline in share price.

### Risks

**Key downside risks:** prolonged weakness in China's growth trajectory, extended headwinds from Asia travel retail, persistent market share erosion in key markets, deteriorating macroeconomic conditions, escalating competition, and adverse foreign exchange fluctuations.

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### Key Financial Data

Bloomberg Ticker	EL US
Sector	Consumer Staples
Share Price (USD)	63.69
DBS Rating	HOLD
12-mth Target Price (USD)	62.0
Market Cap (USDbn)	22.9
Volume (mn shares)	2.5
Free float (%)	88.9
Dividend yield (%)	3.2
Net Debt to Equity (%)	121.1
Fwd. P/E (x)	43.2
P/Book (x)	5.3
ROE (%)	17.3

Closing Price as of 22 May 2025

Source: Bloomberg, DBSVI

### Indexed Share Price vs Composite Index Performance



Source: Bloomberg

## Financial Summary

FY Dec (USDmn)	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Sales	17,741	15,937	15,609	14,313	14,661
% y/y	9.3	(10.2)	(2.1)	(8.3)	2.6
Gross Profit	13,443	11,376	11,186	10,539	10,895
% y/y	8.4	(15.4)	(1.7)	(5.7)	3.4
EBITDA	4,227	2,567	2,413	1,928	2,218
% y/y	13.5	(39.3)	(6.0)	(20.5)	15.1
Net Profit	2,642	1,248	935.0	534.0	789.7
% y/y	11.2	(52.8)	(25.1)	(42.9)	48.1
FCF	2,000	728.0	1,441	615.1	857.0
% y/y	(33.2)	(63.6)	97.9	(57.4)	48.3
CAPEX	1,040	1,003	919.0	593.1	687.2
% y/y	63.3	(3.6)	(8.4)	(35.6)	16.6
EBITDA Margin %	23.8	16.1	15.5	13.5	15.1
Net Margin %	14.9	7.8	6.0	3.7	5.4
ROA (%)	12.3	5.6	4.1	2.6	4.0
ROE (%)	39.5	19.4	15.9	10.9	18.0
Tax Rate %	21.3	26.8	31.4	37.2	31.6

Source: Visible Alpha

## Valuation Metrics

FY Dec	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
P/E	35.2	56.8	41.1	43.0	29.0
P/B	16.6	12.7	7.2	5.1	5.0
Dividend Yield	0.9	1.3	2.5	2.5	2.4
EV/EBITDA (x)	22.7	29.2	18.7	15.4	13.4
FCF Yield %	2.2	1.0	3.8	2.7	3.7

Source: Visible Alpha

## Credit &amp; Cashflow Metrics

FY Dec	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Debt / Equity	118.9	158.5	184.9	191.3	185.8
Net Debt / Equity	0.7	1.1	1.2	1.2	1.2
Debt / Assets	36.6	43.4	45.3	42.2	41.3
Net Debt / Assets	0.2	0.3	0.3	0.3	0.3
EBITDA / Int Exp	25.3	10.1	6.4	5.4	6.4
ST Debt / Total Debt	0.1	0.1	0.1	0.0	0.0
Debt / EBITDA	1.8	3.2	3.2	4.4	3.8
[Cash + CFO] / ST Debt	11.1	4.3	6.7	10.1	10.6
Receivables Days	33.5	33.3	40.4	39.8	40.2
Days Payable	37.5	38.2	33.7	31.6	31.1
Inventory Days	60.1	68.2	50.9	48.7	47.5

Source: Visible Alpha

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## Target Price &amp; Ratings History



#	Date of Report	Closing Price	12-m Target Price	Rating
1	16 May'24	138.24	135.00	HOLD
2	20 Aug'24	90.97	102.00	HOLD
3	01 Nov'24	66.58	73.00	HOLD
4	06 Feb'25	65.94	69.00	HOLD
5	07 May'25	58.53	62.00	HOLD

Source: DBSVI

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Andy Sim

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**BUY** (>15% total return over the next 12 months for small caps, >10% for large caps)

**HOLD** (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

**FULLY VALUED** (negative total return, i.e., > -10% over the next 12 months)

**SELL** (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

\*Share price appreciation + dividends

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Wong Ming Tek, Executive Director, ADBSR

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