The Financial Analysis of Dior Company

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Abstract: The article introduces the Dior company background as a famous luxury product company and COVID impacts on the luxury industry. Based on the Dior last three consecutive years' financial reports from 2018 to 2020, the article analyzes the main financial ratios and the accounting standards including revenue recognition and goodwill through acquisition in order to better understand the Dior financial current status in terms of short term and long term solvency capability, business operation profitability ability and development strategy. The article also gives the proposal for the near future development.

1. Introduction

1.1 Background

Christian Dior company was founded in 1946 and headquartered in Paris France. It is the world's largest luxury goods conglomerate and the holding company of LVMH, which engages in the design and sale of fashion accessories and beauty products. The company operates through the following business groups: Christian Dior Couture, Wines & Spirits, Fashion & Leather Goods, Perfumes & Cosmetics, Watches & Jewelry, The Selective Retailing, and Other Activities under brands including Dom Perignon, Louis Vuitton, Moet & Chandon, Sephora, and Hublot [1].

1.2 COVID impacts on Luxury industry

A luxury product is a thing that is expensive and enjoyable but not essential. It has three characters in terms of good, expensive and not absolutely [2].

On March 5, retailers' top priority in 2020 has been the global spread of COVID-19 in recent weeks, which had a direct effect on the health and safety of their workers and customers. The luxury retail market has suffered tremendously. One of the biggest signs of the industry's response has been the closure of fashion weeks, and many Luxury houses have closed their stores and canceled their shows.

BCG predicted that global personal luxury market could lose $33 to $44 billion in sales (€30 to €40 billion) during 2020, With all the major loss and strains in the economy during the COVID-19 crisis the luxury market had proved to the world that they are sympathetic, caring, giving and that customer service is their top priority, which is one of the pillars of luxury brands [3].

1.3 Research question

The article is about the financial analysis and study of Dior in terms of Financial Ratios and the accounting standards, focused on the company-implemented strategy, financial data, financial performance and policy.

Firstly, the author analyzes the luxury industry Macro environment, then focuses on the analysis of Dior financial statement and financial ratios including common size balance, common size income sheet, profitability, turnover, liquidity, solvency and leverage, and gives the suggestion for future based on the analysis, finally analyze the recognition of revenue, goodwill and acquisition.

2. Ratio analysis

2.1 Overall analysis

2020 is destined to be a year written in history. There is an unprecedented global outbreak of plague. By December 2020, there have been more than 78 million cases in the world, and more than 17 million patients died. The epidemic not only causes huge casualties in the world, but also has a huge impact on the economic world, especially for the luxury industry since the interests of the luxury industry largely depend on physical stores, offline services and other physical profit-making methods. The social isolation caused by the epidemic will greatly affect the income of offline services [4].

The Covid-19 pandemic and measures taken by various governments to fight it severely disrupted the Dior Group's operations during the fiscal year and significantly affected the annual financial statement. The closure of stores and production facilities in most countries for a number of months along with the halt in international travel, were responsible for the reduction in revenue and, consequently, the deterioration in profitability across all the business groups [5].

We calculate the below financial ratios based on the calculation way provided by Wu Shinong [6].

2.1.1 Common-Size Balance Sheet

Based on the Dior Balance Sheet to create the Common-Size Balance Sheet, it means total assets divide each items. We can see the percentage of each items as below.

Table.1. Common-Size Balance Sheet

Unit: Euro Million	Dec.31,2020	%	Dec.31,2019	%	Dec.31,2018	%
Assets						
Brands and other intangible assets	16143	15.23	16335	17.41	16376	21.19
Goodwill	14508	13.68	14500	15.45	12192	15.78
Property, plant and equipment	17575	16.58	17878	19.05	14463	18.72
Right-of-use assets	12515	11.80	12409	13.22	0	0.00
Investments in joint ventures and associates	990	0.93	1074	1.14	638	0.83
Non-current available for sale financial assets	739	0.70	915	0.98	1100	1.42
Other non-current assets	845	0.80	1546	1.65	985	1.27
Deferred tax	2325	2.19	2274	2.42	1932	2.50
Non-Current Assets	65640	61.91	66932	71.33	47686	61.71
Inventories and work in progress	13016	12.28	13717	14.62	12485	16.16
Trade accounts receivable	2756	2.60	3450	3.68	3222	4.17
Income taxes	401	0.38	406	0.43	461	0.60
Other current assets	3846	3.63	3264	3.48	4864	6.29
Cash and cash equivalents	20358	19.20	6062	6.46	8553	11.07
Current Assets	40377	38.09	26898	28.67	29585	38.29
Total assets	106017	100	93830	100	77271	100
Current liabilities:						
Short-term borrowings	11005	10.38	7627	8.13	5550	7.18
Current lease liabilities	2163	2.04	2172	2.31	0	0.00
Trade accounts payable	5098	4.81	5814	6.20	5314	6.88
Income taxes	721	0.68	729	0.78	542	0.70
Current provisions and other liabilities	6698	6.32	6308	6.72	5957	7.71
Total current liabilities	25685	24.23	22651	24.14	17363	22.47
Long-term borrowings	14065	13.27	5450	5.81	6353	8.22
Non-current lease liabilities	10665	10.06	10373	11.06	0	0.00
Non-current provisions and other liabilities	3288	3.10	3811	4.06	3269	4.23
Deferred tax	5079	4.79	5094	5.43	4633	6.00
Purchase commitments for minority interests' shares	10991	10.37	10735	11.44	9281	12.01
Non-Current Liabilities	44088	41.59	35463	37.79	23536	30.46
Total liabilities	69773	65.81	58113	61.93	40899	52.93
Equity						
Equity, Group share	11270	10.63	10880	11.60	14240	18.43
Minority interests	24974	23.56	24837	26.47	22132	28.64
Total equity	36244	34.19	35717	38.07	36372	47.07

We could see that four items have an obvious year-on-year change from the table.

The first is PPE (Property, Plant and Equipment) increased from 14.4B to 17.5B, we know that it comes mainly from buildings increase after investigation.

The second is Cash and cash equivalents increased a lot from 8 Billion in 2018 to 20 Billion in 2020.

The third is that Short-term borrowings increased from 5.5 Billion to 11 Billion in 2020, mainly contributed by the short-term negotiable instrument.

The fourth is that Long-term borrowings increase from 6.3 Billion to 14 Billion in 2020.

2.1.2 Common-size Income Sheet

Based on the Dior income sheet from 2018 to 2020 to create the common-size income sheet, it means total Revenue divide each items. We can see the percentage of each items as below.

Table.2. Common-Size Income Sheet

Unit: Euro Million	Dec.31, 2020	%	Dec.31, 2019	%	Dec.31, 2018	%
Revenue	44651	100	53670	100	46826	100
Cost of sales	15871	35.54	18123	33.77	15625	33.37
Gross margin	28780	64.46	35547	66.23	31201	66.63
Marketing and selling expenses	16790	37.60	20206	37.65	17752	37.91
General and administrative expenses	3648	8.17	3877	7.22	3471	7.41
Income/(loss) from joint ventures and associates	42	0.09	28	0.05	23	0.05
Profit from recurring operations	8300	18.59	11492	21.41	10001	21.36
Other operating income and expenses	333	0.75	231	0.43	126	0.27
Operating profit	7967	17.84	11261	20.98	9875	21.09
Cost of net financial debt	38	0.09	116	0.22	136	0.29
Interest on lease liabilities	281	0.63	290	0.54	0	0.00
Other financial income and expenses	292	0.65	170	0.32	279	0.60
Net financial income	7356	16.47	10685	19.91	9460	20.20
Income taxes	2385	5.34	2874	5.35	2518	5.38
Net profit before minority interests	4970	11.13	7810	14.55	6942	14.83
Minority interests	3037	6.80	4872	9.08	4368	9.33
Net profit, Group share	1933	4.33	2938	5.47	2574	5.50

Two items have big change in the table. Revenue decreased in 2020 mainly impacted by COVID-19 and the minority interests decreased in 2020.

2.2 Ratio

2.2.1 Profitability

Hereby we use to ROCE to evaluate the Dior profitability capability.

ROCE stands for the Return on Capital Employed, and it is the indicator to measure the capability of making net profit per employed capital. The higher ROCE, the better the economic performance —of the company investment, and the less risk for investor. It deserves the investor to continue to invest if good ROCE. In general, the company is one of the high profitability company if the ROCE could reach more than 20% [7].

Based on the Dior Consolidated income statement, we could calculate the ROCE as below table.

Table.3. ROCE

Return On Equity	2018	2019	2020	Industry Average
Profit Margin for ROCE	5.5%	5.47%	4.33%	5.5%
Assets Turnover	0.62	0.63	0.45	0.55
Capital Structure Leverage	5.55	6.81	9.02	6.5
ROCE	19.06%	23.39%	17.45%	20%

In table-3, three factors have impacts on Dior ROCE. First, the profit margin declined in 2020 to 4.33% a little lower than the industry average but still ok considering COVID-19 impact. The ability to general profit become a little worse, caused by revenue decrease, in other side the cost of sales increase main from personnel cost and General administrative expense up

The second is asset turnover decline but close to industry average, Dior still has a strong ability to general sales from asset, the turnover declined caused by revenue reduced for COVID-19 but current asset increased due to cash and cash equivalent increase nearly 3 times.

Last is Structure Leverage increased continuously caused by increasing of cash and cash equivalent, it will help to improve the operation margin

ROCE is the result of the above three factors. It is at the average industry level even impacted by COVID-19, it is still a good performance and deserves investor to continue investment in Dior.

Suggest continuing to strengthen brand's images on the female market to have more consumers and as well to make full use of cash and cash equivalent for an operation to generate more revenue and profit.

2.2.2 Turnover

Turnover ratios are very important indicators to measure the firm's working capital management capability. We calculated the key turnover ratios in below table based on Dior financial statement.

Table.4. Turnover ratios

Ratio	2018	2019	2020	Industry Average
Accounts receivable turnover	15.7	16.1	14.4	7.8
Days accounts receivable outstanding	23.2	22.7	25.4	46.8
Inventory turnover	2.8	2.8	2.5	3.4
Inventory held	128.5	128.9	146.8	107.4
Accounts Payable turnover	1.7	2.1	2.0	3
Days accounts payable outstanding	213.6	173.3	183.2	121.7
Net days of working capital financing needed	(61.9)	(21.7)	(10.9)	32.5

From Table-4, we can see that the Accounts receivable turnover is a little down but better than the industry average. Dior still has good performance to collect cash from customer after sales due to its good brand image and reputation. Dior can quickly recover its funds and investment.

Inventory turnover is also a little down and less than industry average, so it takes a little longer time for Dior to sale goods out caused by COVID-19 because the customer reduced their demands. It will recover quickly after COVID-19 under control for its good consumer group due to its famous brands and reputation.

We suggest Dior to have more promotion activities and to optimize unit price to have more sales from customer.

Accounts payable turnover is better than industry, so Dior has a longer day to pay to supplier after purchasing, it will do benefit to cash flow and have a stronger power on negotiation with supplier.

Finally, we suggest Dior to continue to enhance its brands image and reputation to have more potential consumer and more power negotiation to supplier, in meantime to reduce the lead-time from production to sales to reduce product cycle times to generate more revenue and profit.

2.2.3 Liquidity

We use Liquidity to measure the company short-term solvency capability. It depends on the company operation capital, current assets transfer to cash, current asset structure and current liability [8].

Hereby we calculated the Current ratio and Quick ration as below table.

Table.5. Short-term liquidity ratios

Unit: Euro Million	2018	2019	2020	Industry Average
Current ratio	1.70	1.19	1.57	1.65
Quick ratio	0.98	0.58	1.07	0.68
Operation cash flow to current liabilities ratio	0.74	0.80	0.58	0.7

In table-5, we can see the Current ratio increased from 2019 to 2020 and close to industrial average, quick ratio is higher than industry average. It means Dior has a higher ability to pay debt to withdraw financial risk to run business. The main contribution comes from Cash and cash equivalent increased nearly 3 times from 6B Euro to 20B Euro in 2020. The operation cash flow to current liabilities ratio declined to 0.58, lower than average, it means some risks for operation but very low. The decrease is because of revenue and operation profit declined affected by COVID-19 due to some stores locked down and consumers stayed at home to reduce goods sales, but compensated by Dior brands images and reputation partially.

Finally, we suggest Dior to maintain the current ratios and continue to optimize the asset structure to improve the flexibility of assets to resist potential financial risks.

2.2.4 Solvency

Based on Dior three years' financial statement to calculate the interest coverage ratio in below table, we use it to measure the company Long-term solvency capability.

Table.6. Long-term Solvency ratio

Ratio	2018	2019	2020	Industry average
interest coverage ratio	23.8	19.55	13.04	8

In the table-6, we can see the interest coverage ratio decreased from 2018 23.8 to 2019 19.55 then to 2020 13.04, it means the solvency ability become weaker, but it is higher than industry average and still enough to pay the interest expense, so we think it is still OK.

Let us analyze the reason behind why it become like this. Firstly, the net income is decreasing from 2019 5.47% to 2020 4.33% because the cost of sales is increasing due to the personal cost is increasing affected by the COVID-19, in other side minority interests is decreasing from 9.1% to 6.8%, so it leads to the decrease of the solvency ability.

We need to consider how to improve it to turn around the current situation. We advise Dior to reduce the personal cost by technology innovation and reduce the middle steps from the production to sale.

2.2.5 Leverage

Based on Dior three years' financial statement to calculate the Leverage ratio in below table.

Table.7. Leverage ratio

Ratio	2018	2019	2020	Industry average
Liabilities to assets ratio	0.53	0.62	0.66	0.6
Liabilities to shareholder's Equity ratio	1.12	1.63	1.93	2
Long-Term Debt to Long-Term Capital ratio	0.15	0.13	0.28	0.32
Long-Term Debt to Shareholder's Equity ratio	0.17	0.15	0.39	0.4

In table-7, the first is liabilities to total assets ratio changes from 0.53 in 2018 to 0.62 in 2019 then to 0.66 in 2020, it increases a little and gradually to 0.66, very close to the industry average, the risk is very low. The main reason is because the Total liabilities is increasing from 58B Euro in 2019 on to 70B Euro in 2020 by 20%, in other side, the Total assets is increasing from 94B Euro to 106B Euro by 13%, it is less than the increase rate of the liabilities.

The second is the liabilities to equity ratio changes from 1.12 in 2018 to 1.63 in 2019 then to 1.93 in 2020, we can see the big increase year-on-year, but it is still suitable because it is less than the industry average. The reason is the equity changes from 35.8B Euro in 2019 to 36B Euro in 2020 very similar without obvious change, so it has very low impact on the ratio.

We propose to keep the current situation because it is already in the industry average limit.

The third is the Long-Term Debt to Long-Term Capital ratio and last is the Long-Term Debt to Shareholder's Equity ratio, both are increasing nearly double from 2019 to 2020, but they are around industry average limit and still under control, it is in line with the company strategy.

After investigation, we understand that the long-term borrowings changes from 5.5B Euro in 2019 to 14B Euro in 2020 almost three times, in the other side, the equity almost has no change, so it leads to the ratio increase.

Even the present ratio a little big, but we still propose a little bit increase of the Long-term debt to enlarge the operation scale, the risk is acceptable and still under control.

3. Accounting analysis

3.1 Revenue

3.1.1 Recognition

Revenue recognition mainly includes the recognition of product sales revenue and labor revenue. In addition, it also includes the income obtained by providing others with the use of the enterprise's assets, such as interest, royalties and dividends. [9] Retail sales from Christian Dior's network store, including the online channel, and the wholesales through agents and distributors are the two main components that contributes to their revenue. In the retailing stores and boutiques selling fashion and leather goods, products are directly sold to customers while the corresponding revenue is recognized at the time of purchase. Similarly, sales of services, which belongs to the "other activities" segment, are also recognized exactly when the services are provided. Sales generated from stores owned by the third parties are also considered as retail transactions as long as the risks and rewards of owning the inventories are still held by Dior. As for the wholesalers, often dealing with the accessories, perfumes, and cosmetics business, revenue will only be recognized after the entities are passed on to the third-party customers, which will be presented in a net-of-all-discount form.

As Dior sells its products through a variety of channels, the recognition of revenue is also diverse. For the upstream of the products, the main categories are retail sales within the Group's store network (including e-commerce websites) and wholesale sales through agents and distributors. For downstream sales, the main categories are sales of services and shipping and transportation costs re-billed.

Different sales channels have different recognition methods. For retail sales, these sales are recognized at the time of purchase by retail customers. For wholesale sales, the Group recognizes revenue when title transfers to third party customers. For sales of services, revenues are recognized as the services are provided. For shipment and transportation costs re-billed, only when these costs are included in products' selling prices as a lump sum, will charge the customer and identified as revenue.

The group has applied IFRS 16 Leases since January 1, 2019. One year later on January 1, 2020, an amended version was applied, in which showed some changes in the recognition of rent concessions granted by lessors in connection with COVID-19. It enables lessees to account for concessions in an easier way and recognize benefit in the income statement as a negative variable lease payment. Fixed lease payments are treated partly as interest payments and partly as principal repayments under IFRS 16. For its own operational purposes, the Group treats all lease payments and operating investments as components of its "Operating free cash flow".

3.1.2 Complex and ambiguous parts

Dior has revenue recognition that is ambiguous and complex or requires significant estimates, the related recognition of shipment and transportation costs rebilled has certain complexity and fuzziness in the real transaction. First of all, when the customer chooses to return the goods because of dissatisfaction with the product, who will bear the shipment and transportation costs re-billed and how will the revenue generated by different bodies be recognized. Secondly, if the returned product is sold for the second time, will the shipment and transportation costs be included in the price and recognized as revenue. Thirdly, if a customer chooses to rent a Dior garment instead of buying it outright, or if the customer chooses to pay in instalments instead of paying in full, how will the transportation costs rebilled during the period be calculated and how will they be recognised as revenue.

At present, in order to promote sales, many merchants will launch some additional services that attract consumers, such as an unexplained return for seven days, and Dior is no exception. Therefore, Dior still has some ambiguity in defining the revenue generated by re-bill, and Dior needs more detailed standards to clarify the rule.

3.1.2.1 Deferred revenue

For sales of services, on the one hand, the services are provided to the customer with the goods after they have been delivered to the customer to complete the transaction. However, Dior should still bear the corresponding obligation as long as the services provided by Dior are in their validity period, as it is difficult to predict whether the customer will request the corresponding services during the validity period of the services, so the revenue earned from the provision of the services should be recognized as deferred revenue.

3.1.2.2 Potential revenue

On the other hand, revenue recognition is basically determined once the product has been delivered to the customer by the company, but in terms of the product attributes offered by Dior, it is not a fast moving consumer goods product and the product has a relatively long life cycle. So it is probably difficult to ensure immediate feedback from the customer after receiving the product. For example, if the quality of a particular batch is poor, this may lead to customers requesting a refund after payment has been made, thus undermining the reasonableness of the revenue recognition at this point. To address this phenomenon, Dior needs to carry out a significant estimation of the return rate of products due to disqualification or other reasons based on market feedback and simultaneous product sampling, and to make a reasonable recognition of the potential revenue based on the estimated results.

3.2 Goodwill

3.2.1 Description

Goodwill usually refers to the value that an enterprise can obtain higher than the normal rate of return on investment under the same conditions [10]. This is due to the advantages of the geographical location of the enterprise, or due to many reasons such as high operation efficiency, long history and high personnel quality. Compared with peer enterprises, it can obtain excess profits.

Christian Dior SE is the main holding company of LVMH. In the year of 2018, 20% of Fresh's share capital were acquired by LVMH group. The price then transferred into the recognition of a final goodwill, which was recorded under the account named Goodwill arising on purchase commitments for minority interests' shares.

After that, LVMH acquired all the Class A shares of Belmond Ltd, for cash, for a total of 2.2 billion US dollars on April 17, 2019. Two months later in the same year, the group acquired the entire share capital of Château du Galoupet. Lately in November 2019, 55% of the share capital of Château d'Esclans and 49% of Stella McCartney's shares were purchased by the group.

No remarkable changes in ownership interests were seen in the fiscal year of 2020.

Table.8. Changes in goodwill and total assets [11]

	Dec.31, 2020	Dec.31, 2019	Dec.31, 2018
goodwill	14,508 (EUR)	14,500 (EUR)	12,192 (EUR)
impairment	1,826 (EUR)		
Total assets	106,017 (EUR)	93,830 (EUR)	77,271 (EUR)

From the table, we can see that goodwill is increasing from 2018 to 2020. Dior has a significant amount of goodwill, around 13.7% of total assets in 2020. And Dior has goodwill impairment 1826 million euros in 2020.

3.2.2 Successful acquisition

Dior acquired the publications of the media group Les Echos-Investir, the daily newspaper Le Parisien-Aujourd'hui en France, the Royal Van Lent-Feadship brand, La Samaritaine and the Belmond hotel group and the Cova pastry shop brand[1]. Not only that, Dior also acquired related software and websites with a value of 194 (unit: EUR millions) and paid 286 value of goodwill (unit: EUR millions). We think the successful of the acquisition will bring increase in goodwill. This conclusion is analyzed and drawn in four main ways.

The first one is new businesses. The related software and websites as well as publications belong to the downstream industries of Dior's industrial chain. On the one hand, the creation of new businesses can help Dior capture new market shares, while on the other hand, the development of downstream industries can create synergies and boost Dior's development, for example, fashion publications can promote Dior, set new fashion trends and boost Dior's sales.

The second one is financial efficiency. Improve the economic efficiency of assets to generate profits can make them a new source of profit growth, such as the growth in sales of acquired publications and the popularity of acquired software and websites with consumers, creating new business growth and profits for Dior.

1 corporate names

The third one is investment highlights. The acquisition of the software and website means that Dior is focusing on online shopping and the online shopping experience for consumers. With COVID-19 epidemic, this move will make Dior even more attractive to investors, giving Dior more sources of financing and more investment for its own development.

The last one is cost. On the one hand, according to Dior's annual financial report, the price of the acquisition is much less than their value in use or their market value. On the other hand, the goodwill impairment of the acquired brand is relatively small, the loss is relatively low, which can still ensure the stable growth of goodwill in 2020.

Therefore, the acquisition of Dior in 2020 is relatively successful. In 2020, the goodwill generated by Dior mainly comes from two aspects, the first is Goodwill arising on consolidated investments, the second is Goodwill arising on purchase commitments for minority interests' shares, and the goodwill impairment generated is mainly from consolidated investments, with a value of 1826 (unit: EUR millions). However, due to the high Gross goodwill generated by consolidated investments, the goodwill of Dior still increased steadily.

4. Conclusion and discussion

Dior is a famous French fashion consumer brand. Dior strictly complies with the regulations issued by accounting standards authorization on June 3, 2014. France's accounting standards authority, in accordance with the same accounting principles and methods as those used for the previous fiscal year. And Dior still use International Financial Reporting Standards as adopted by the European Union.

We do not think Dior can represent the luxury industry in some ways. For example, during the epidemic period, other luxury brands adopted discount promotion to stimulate consumption and obtain economic benefits. However, Dior's strategy during the epidemic did not take the form of discount promotion.

From the rates, Dior can recover its funds and invest itself in a shorter period of time, and we think Dior has a good reputation and image with its suppliers and that Dior itself has strong negotiating power with its suppliers. In the future, Dior will have stable and sustained economic growth.

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