

Recommendation: Buy with 1-Year Price Target \$193



ESTÉE LAUDER

UTMCAPITAL

Management

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Company Overview

Management



Fabrizio Freda
CEO

- › President & CEO since 2009
- › Implementing a long-term strategy focused on:
 - › Gaining market share
 - › Delivering sustainable, long-term, profitable growth
- › Previously at P&G

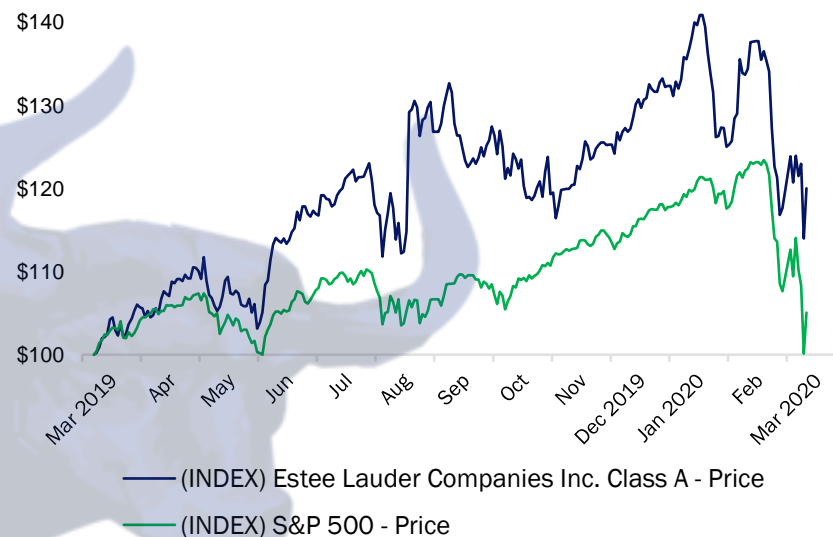


William P. Lauder
Chairman

- › CEO from 2004 to 2009
- › Founder's Grandson
- › Joined the company in 1986 as a Marketing Director
- › Responsible for founding the Origin brand
- › Led Clinique to launch its first anti-aging product

- Estée was founded in 1946 by Estée Lauder, and her venture became pubLauder Companies (NYSE: EL), is a leading manufacturer and marketer of skincare, makeup, fragrance and hair care products
- The company went public with an IPO in 1995
- Their headquarters are in New York City, but have over 48,000 employees worldwide; 84% of the workforce are women
- From 2014 onwards, the company has experienced sales revenue of over \$10 billion USD

Share Price Performance

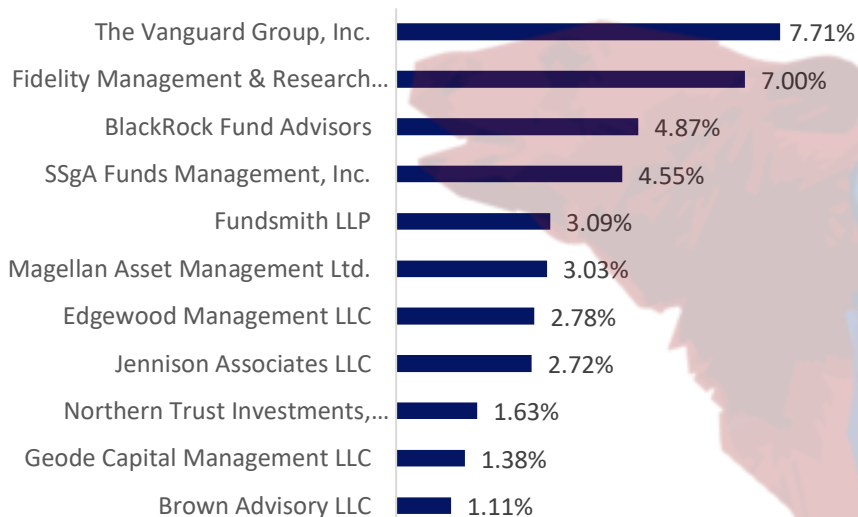


In the last 12 months alone, EL maintains a beta clearly higher than the S&P, offering a technical opportunity to capitalize on the recovery

- Along with the Estée Lauder skincare brand itself, the company owns over 25+ brands, and specializes in acquisitions within the cosmetics sector
- Estée Lauder Companies products are sold internationally in over 150+ countries, with current aspirations to expand in Asia.
- So far, the company has donated over \$4.2M and 2M surgical masks to provide the US and China some relief against COVID-19. It has also repurposed its Melville, New York facility to manufacturing hand sanitizer for high-need groups.

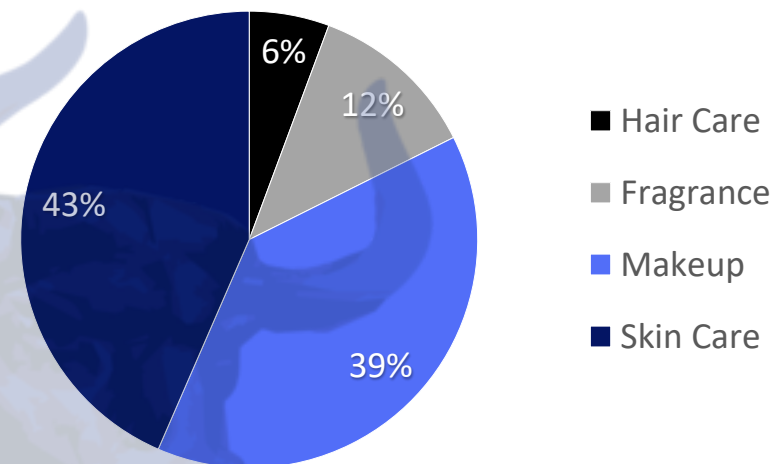
Company Overview

Top 10 Shareholders



- Top 10 shareholders own just less than 40% of the company's Class A shares (Class B gets 10x voting power), with only Blackrock Fund Advisors showing any history of activism. Institutional investors have mostly been satisfied with EL's management, earning them 1,100% cumulative return over the past decade, when the S&P500 returned 400%.
- The Lauder family maintains about 40% ownership (mostly through private Class B shares), with over 85% of voting power. The family has proven to be best-in-class for this industry.

Revenue Distribution by Category



- Skin Care and Makeup account for over 82% of revenues.
- Product mix remained fairly consistent over the last decade, reducing some weight in Fragrances for a higher emphasis on their superior Skin Care lines.
- The company stresses their diverse portfolio of companies (25+ global brands) and global leadership in online sales to justify its **projected Net Earnings of \$1.8B for Fiscal 2020** (we project closer to \$1.4B).

Company's diverse nature insures stable revenues even during this crisis

Notable Brands

aramis



Aramis was launched by Estée Lauder in 1963 and is an industry leader in the men's fragrance and grooming category.

Aramis continues to pioneer the grooming market with a master plan of 20 products.

Aramis was the first US men's prestige fragrance to be sold in department stores.

CLINIQUE



The Clinique brand was founded by Estée Lauder in 1968 and today is a leading global provider for safe and effective skin care products.

Clinique is known for its innovation and releases of breakthrough technology. Their Clinical Dark Spot Corrector, invented in 2010, is one of the company's best-selling products.

TOM FORD BEAUTY



In 2005, Estée Lauder signed with Tom Ford to develop and distribute fragrances and cosmetics under the Tom Ford Beauty brand to consumers across the globe.

Known for modern glamour, Tom Ford products are crafted with the ultimate in quality and luxury. Their Oud Wood private blend perfume is one of the most iconic fragrances in the industry.

AERIN

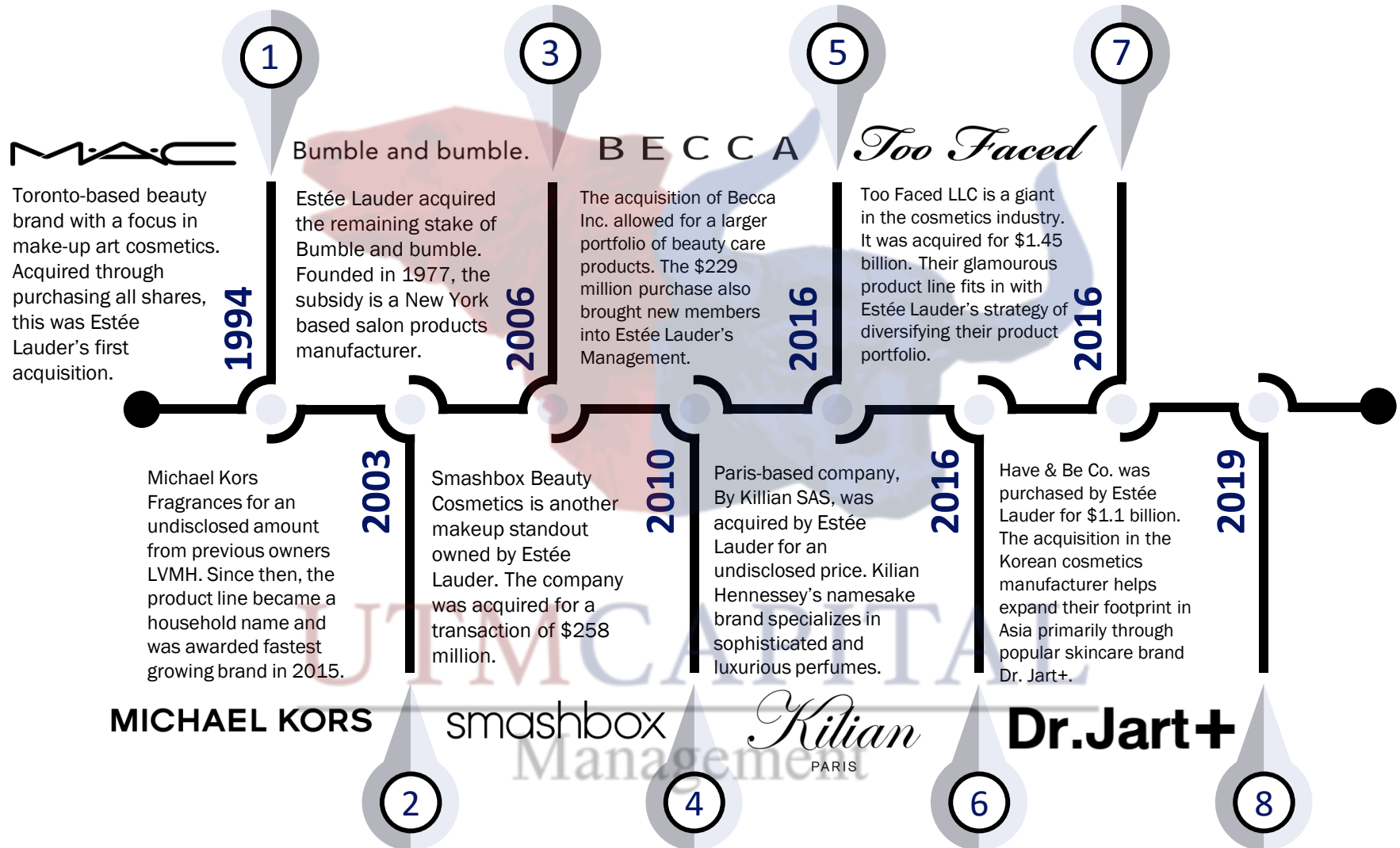


Continuing with tradition in family management, creative director Aerin Lauder debuted her own fragrance line in 2012. AERIN is indicative of the founder's lifestyle and serves as a platform for luxury and effortless beauty.

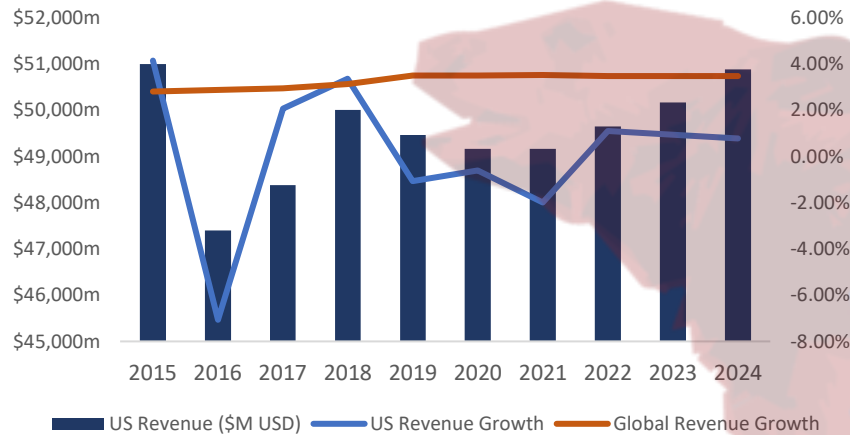
A trend in the cosmetics market today is marketing a product in relation to an influencer. AERIN is one example in which Estée Lauder does this well.

Estée Lauder is a global leader in innovation and brand recognition

Mergers and Acquisitions

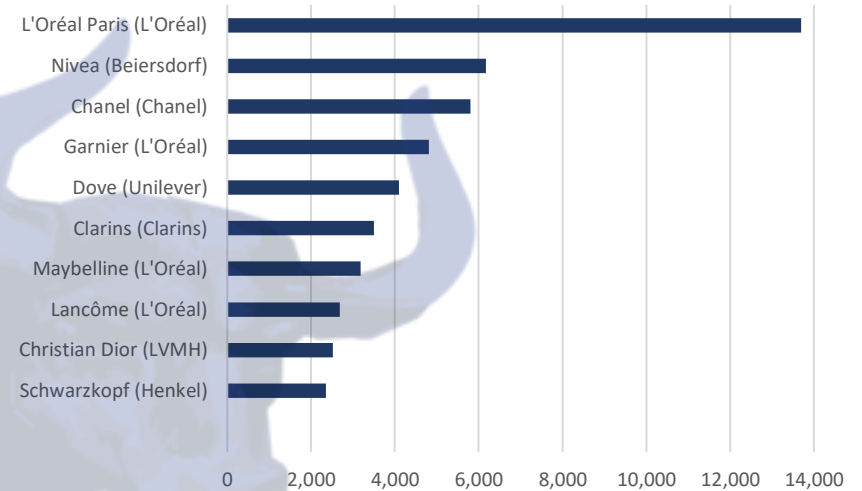


Beauty, Cosmetics and Fragrance US Sales



- Americas is The Estée Lauder Companies second largest region in terms of sales, contributing 32% or \$4.74 billion to the company's net sales in FY 2019.
- While revenues in the US started stagnating, the rest of the region continues to grow rapidly, and significant potential revenues still exist in South America and Canada.
- L'Oréal has a wide product mix to maintain revenues while consumer demand shifts. Estée has followed in suite through M&A transactions, such as its recent acquisition of Dr. Jart+.

Cosmetic Brand Value in Europe (in millions of US\$)



- In FY 2019, Europe collectively contributed \$6.45 billion or 43% of the company's net sales.
- This region is fiercely competitive, so the company is shifting focus to the Asian/Pacific region, which is now the fastest-growing region for the company and contributed 25% or \$3.67 billion to the its net sales in FY 2019.
- New launches, strong local demand, and continued tourist traffic in Europe are key factors in maintaining the Estée's market share during this challenging time.

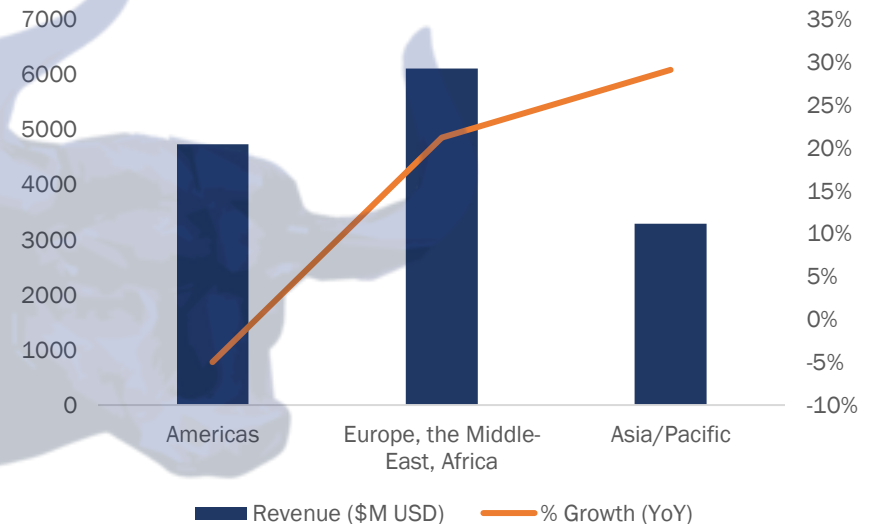
Stagnation in US and tough competition in EU leaves Asia in focus

Recovery from COVID-19

- Trying to capture market recovery through luxuries segment.
- Estée in a unique position to benefit as its direct competitors include boutique stores that are unlikely to survive the downturn in Asia.
- Their strategic M&A activity has historically picked out quality brands that they then grow within their umbrella.
- Shifting focus to online sales gave them the required infrastructure to maintain sales as stores shut down; EL is the US and Global leader in e-commerce, making \$2.2B through online sales.
- Asia only makes up 22% of Estée's total revenue, but the highest growth YoY of 29%. We can capture the untapped potential in Asia as Estée continues to expand operations in the region.
- Batthew Boss (J.P. Morgan - Retail): "Strong brands with solid liquidity will likely come out of this recessionary backdrop stronger... with more M&A activity" solidifying market leaders' positions.

Strong Potential in China & Asia

Geographic Market Potential



- Estée holds significant leverage with its diversified brand portfolio and recent acquisitions in Asia; together with Estée's strong brand reputation, operational performance, and the potential failure of boutique competitors amidst COVID-19, the company will further garner market share and benefit.

EL in an ideal position to capture market share in highly competitive markets

Porter's Five Forces

Threat of New Entrants

There is a low threat of new entrants due to several factors. The first is the huge costs of entry into the cosmetics industry. Developing unique cosmetic products requires a lot of resources both in terms of R&D and the actual manufacturing process.

Threat of Substitutes

There is a medium threat of substitutes. Consumers who prefer cheaper products can easily switch if they are not satisfied with the product price or quality. However, premium market buyers are less price sensitive and high-end products are often niche and innovative.

Bargaining Power of Buyers

There is a medium bargaining power of buyers. On one side, premium market buyers have low price sensitivity and are unlikely to switch to lower-priced products. On the other hand, consumers who prefer cheaper products can easily switch. The company has an advantage in premium markets because of their brand reputation and strong R&D.

Bargaining Power of Suppliers

There is a low bargaining power of suppliers. Due to the high number of market players and large supply of diverse products, Estée will have little power in influencing price changes. The only exception is very niche products in the high-end markets.

Rivalry Among Existing Competitors

Overall, competition is extremely high. Estée competes with other cosmetics conglomerates like L'Oréal and Shiseido, and other independent boutique companies.

Retail industry remains tough but EL maintains a firm grasp on premium market

Competitor Overview: Estée Lauder vs. L'Oréal

Superiority in Asian Premium Markets

- Estée Lauder has grown 3x more than L'Oréal in the past 5 years, with revenue growth of 25%, vs. 8% for L'Oréal.
- L'Oréal: "This strong growth is being boosted by Chinese consumers, as reflected in the growth in China and Hong Kong across all Divisions, especially for premium brands."
- Despite L'Oréal's leading market status in this massive market, Estée has a stronger grasp on the premium market which attributes to their rapid growth.
 - Estée Lauder's gross margins stand at 77% vs. L'Oréal's 73% due to Estée's larger range of premium products which have a higher average selling price.
- As the Chinese consumer base continues to grow in wealth, they will lean towards Estée Lauder and premium brands.
- Furthermore, Estée Lauder is a market leader in the skin care segment which has seen the most growth in the Asian markets.
 - As L'Oréal focuses primarily on makeup, we see Estée dominating the Asian skincare market with aggressive product launches, resulting in 23% revenue growth YoY vs. L'Oréal's 7.4%.
- With the skincare segment's high growth & brand loyalty combined with consumers leaning towards premium brands, Estée is in an ideal position to become a major player in the Asian markets beside L'Oréal.

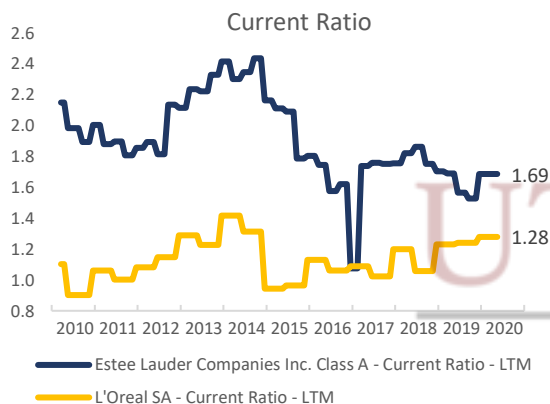
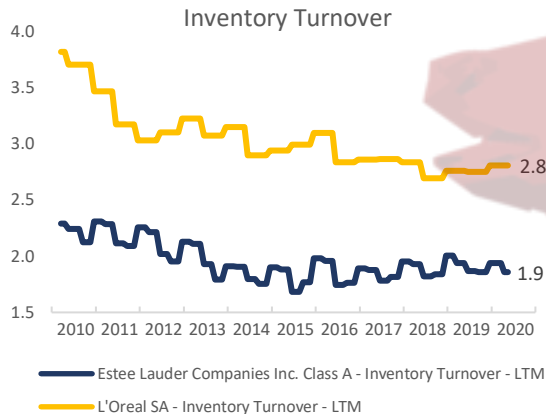
Confidence in U.S Market

- Although UTMCM has a limitation to invest solely in the North American market, it is currently seen as more stable than the European market and has more potential for gains on investment.
 - Estée Lauder is valued in USD on the NYSE, as opposed to L'Oréal on Euronext in EUR.
- The U.S. Dollar has experienced a steady rise in value over the Euro nearing the end of the decade. The foreign exchange from USD to EUR has increased by 4% since March of 2019.
- General indices of the two markets have also alluded to favour Estée Lauder as opposed to L'Oréal. The gap in U.S and European stock prices are due to underlying economic factors. Average GDP growth in the U.S. this decade is 2.1% compared to Europe's 0.9%. This contrast is reflected in the stock market as American stocks are experiencing greater earnings per share.



While L'Oréal remains the market share leader, Estée seems primed for rapid expansion

Graphs



Stylized Facts

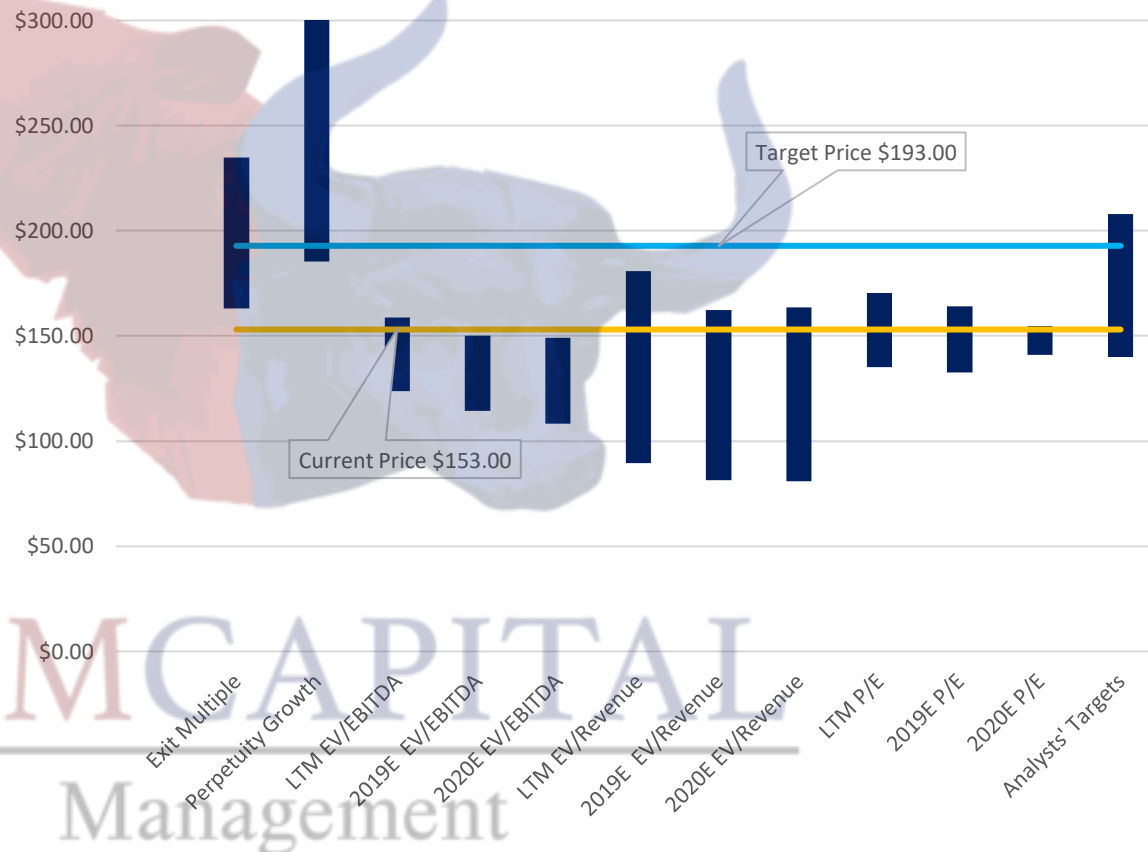
- Estée Lauder maintains among the highest **gross margins** in the cosmetics industry at **77%**. This is only slightly below their all-time highs of 80% in 2016.
- However, they lose much of that profitability in **selling & admin expenses** due to the incredible levels of promotion required to secure customers in this industry; EL spent almost \$9B in SG&A in 2019 (more than **60% of revenue**), with an estimated \$2B going towards securing brand partnerships with models (Karlie Kloss), celebrities (Kendall Jenner), and artists (TWICE). These partnerships are partially to thank for Estée's incredible revenue growth (8% CAGR Sales over the past 10 years).
- These partnerships do, unfortunately, reduce Estée's **net margin** to only **11.8%**, below the industry leader L'Oréal at 12.5%.
- In terms of operations efficiency, EL has consistently maintained a below average inventory turnover with slight spikes during sales. Due to their diversified line up of high-end products, keeping every retail chain stocked has made them quite inflexible in cycling inventory. However, the company maintains a firm grasp on the sectors that they operate in, rarely repackaging or renewing existing lines.
- The most troubling facet of EL's most recent financials has been their increased debt level going into this recession; **EL's Debt/EBITDA level rose to 2.3x**, up from a 10-year average of 1x. Their **debt/assets** level also rose to **43%**, significantly higher than their average of 25%. This was done to finance their recent acquisition of Have & Be Co. but made the stock price particularly volatile over the past year. Both Moody's and S&P have since reaffirmed their A1 and A+ ratings, but have voiced concerns that, if the company does not reduce credit levels back to normal levels, a downgrade may be in order.
- Other relevant graphs can be found in the Appendix

EL's current debt level cause of concern, but high cash position creates reassurance

Methodology

- In the last month, seven analysts gave EL an average target price of **\$184**, with the highest being \$208, and lowest being \$140
- Estée has consistently maintained higher than average multiples to its international peers and, of course, current multiples remain significantly below average
- We maintained EL's current EV/EBITDA multiple of 17x but industry will likely experience multiple expansion; this partially created the divide between Exit Multiple and Perpetuity Growth methods
- We reached our target price by placing half weight on our DCF Model, and half weight on Comps and Analyst recommendations**

Football Field



1 Year Target Price = \$193

Exit Multiple Method

- Accounting for a 10% contraction in fiscal 2020 revenue (**company still projects revenue growth of 0% for this fiscal year**), we still see EL being priced significantly below fair value
- We're not expecting significant multiple expansion, we see Estée trading at approximately 17x EV/EBITDA (its current levels) for the foreseeable future
- This creates the significant variance between our Exit Multiple and Perpetuity Growth valuations but, given the continued uncertainty around the globe, we are not yet confident in raising EL's EV/EBITDA multiple past its current level

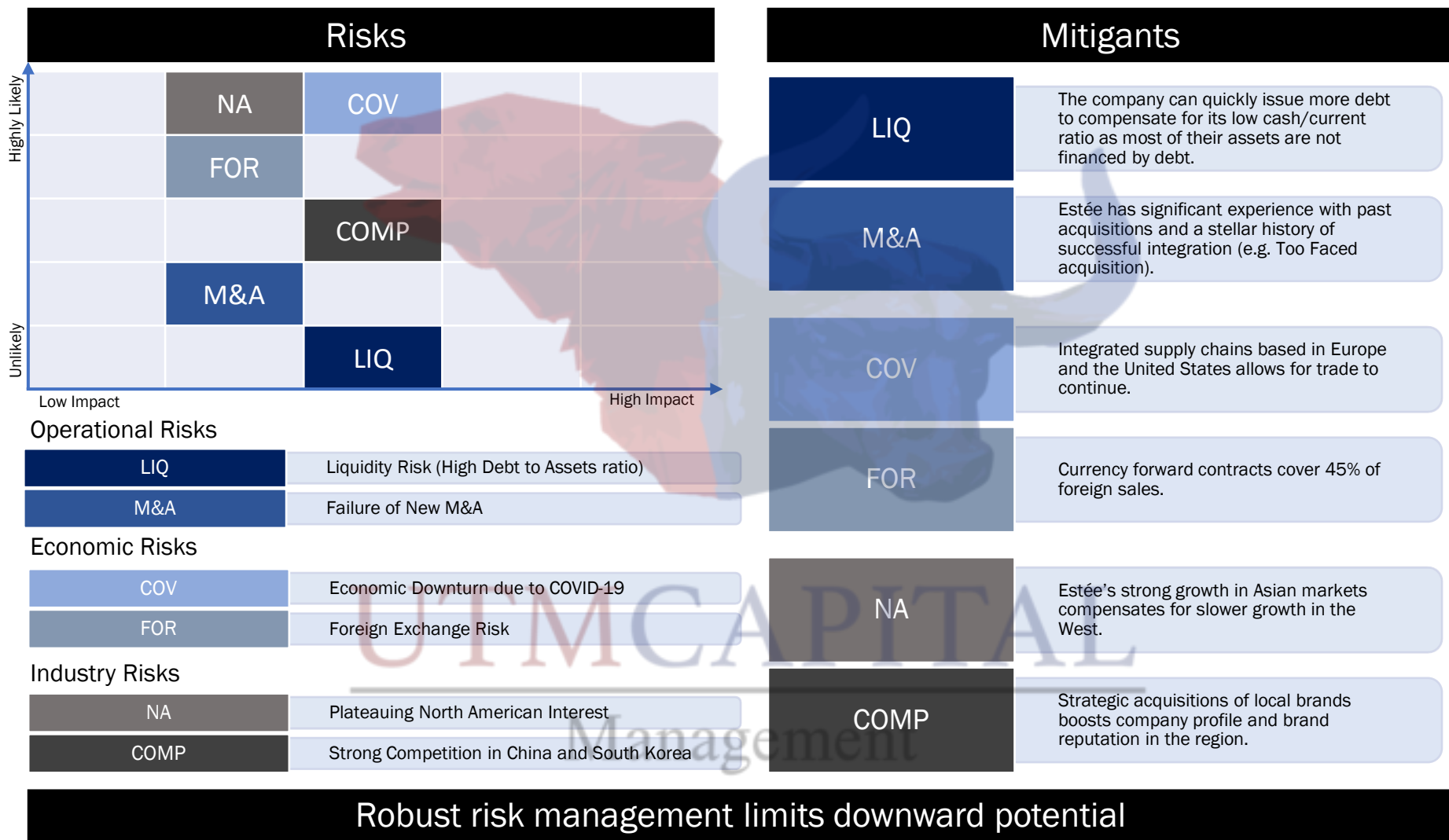
		Implied Share Price				
		Exit Multiple				
		15.2x	16.2x	17.2x	18.2x	19.2x
WACC	8.1%	\$163.80	\$171.37	\$178.95	\$186.52	\$194.09
	7.1%	\$172.26	\$180.27	\$188.28	\$196.29	\$204.29
	6.1%	\$181.27	\$189.74	\$198.21	\$206.68	\$215.15
	5.1%	\$190.85	\$199.82	\$208.78	\$217.75	\$226.71
	4.1%	\$201.06	\$210.55	\$220.05	\$229.54	\$239.04

Perpetuity Growth Method

- With the current 10-year treasury yield at 0.8%, shorter term yield turning negative, and the Federal Reserve's benchmark rate at 0%, we expect yields to remain very low for the foreseeable future
- Our estimate for annual revenues is higher than most analysts because, accounting for their tight supply chain and shifting focus to online ordering, we expect loyal customers to continue purchasing through their websites
- Placed greater emphasis on Exit Multiple method but, should our estimates be correct, EL can experience significant price growth above our estimate

		Implied Share Price				
		Long Term FCF Growth Rate				
		0.00%	0.25%	0.50%	0.75%	1.00%
WACC	8.1%	\$171.53	\$175.44	\$179.61	\$184.06	\$188.83
	7.1%	\$198.72	\$204.13	\$209.95	\$216.22	\$223.01
	6.1%	\$234.95	\$242.75	\$251.24	\$260.53	\$270.73
	5.1%	\$285.54	\$297.45	\$310.65	\$325.36	\$341.88
	4.1%	\$361.00	\$380.76	\$403.26	\$429.12	\$459.15

Risks and Mitigants



Asian Expansion

- Estée Lauder intends to leverage its diversified brand portfolio with acquisitions in Asia, following demand for prestige beauty products in the region.
- In 2019, the company's net sales in Asia grew 21% due to higher demand, improved macroeconomic environment, targeted expanded consumer reach, and continuous success of hero product lines.
- Because of this, the company strengthened commitment to Asian consumers and increased its focus on innovation in Asia with their Shanghai innovation center.

Recovery from COVID-19

- Estée Lauder's direct competitors include boutique prestige beauty firms that may go bankrupt.
- With Estée Lauder's strong market position and operational performance, they will likely be able to recover and benefit from the lower level of competition.

Online Retail Growth

- Estée Lauder generates most e-commerce sales from the US, the UK, and China, the leading consumers in the American, European, and Asian markets, respectively.
- E-commerce is the fastest growing retail channel, expected to nearly double by 2023.
- The company is expected to benefit as they continue to expand various e-commerce portals, especially their presence in digital Chinese Tmall stores.

Management



Appendix

Valuation

Exit Multiple Method

Enterprise Value	
Present Value of Projected FCF	\$23,840.3
Terminal Value	
Terminal Year EBITDA	\$4,363.6
Exit Multiple	17.2x
Terminal Value	\$75,054.3
Discount Factor	0.70
Present Value of Terminal Value	\$52,489.5
% of Enterprise Value	69%
Enterprise Value	\$76,329.8

Implied Equity Value	
Enterprise Value	\$76,329.8
Less: Total Debt	\$7,871.0
Less: Preferred Securities	\$0.0
Less: Non-Controlling Interest	\$25.0
Plus: Cash & Equivalents	\$2,987.0
Implied Equity Value	\$71,420.8
Shares Outstanding	361.1
Implied Share Price	\$197.79

Perpetuity Growth Method

Enterprise Value	
Present Value of Projected FCF	\$23,840.3
Terminal Value	
Terminal Year FCF	\$5,733.0
Perptual FCF Growth Rate	0.5%
Terminal Value	\$101,628.0
Discount Factor	0.70
Present Value of Terminal Value	\$71,073.9
% of Enterprise Value	75%
Enterprise Value	\$94,914.2

Implied Equity Value	
Enterprise Value	\$94,914.2
Less: Total Debt	\$7,871.0
Less: Preferred Securities	\$0.0
Less: Non-Controlling Interest	\$25.0
Plus: Cash & Equivalents	\$2,987.0
Implied Equity Value	\$90,005.2
Shares Outstanding	361.1
Implied Share Price	\$249.25

Historical Financials

Estée Lauder						Estée Lauder					
Cash Flow Analysis (Millions of Dollars)						Working Capital (\$ in millions)					
Historical Income Statements						Historical Period					
	Units	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019
Operating Scenario	Base										
Revenue		10,780.0	11,262.0	11,824.0	13,683.0	14,835.0					
% Growth		-1.7%	4.5%	5.0%	15.7%	8.4%					
Cost of Goods Sold (Excl. D&A)		1,700.0	1,749.0	1,983.0	2,291.0	2,830.0					
Gross Profit		9,080.0	9,513.0	9,841.0	11,392.0	12,005.0					
% Margin		84.2%	84.5%	83.2%	83.3%	80.9%					
Selling, General & Administrative		7,099.0	7,292.0	7,444.0	8,376.0	8,933.0					
EBITDA		1,981	2,221	2,397	3,016	3,072					
% Margin		18.4%	19.7%	20.3%	22.0%	20.7%					
Depreciation & Amortization		409.0	415.0	464.0	531.0	557.0					
EBIT		1,572	1,806	1,933	2,485	2,515					
% Margin		14.6%	16.0%	16.3%	18.2%	17.0%					
Income Taxes		0.0	0.0	0.0	0.0	0.0					
EBIAT		1,572	1,806	1,933	2,485	2,515					
						Current Assets					
						Accounts Receivable	1,175.0	1,258.0	1,395.0	1,487.0	1,831.0
						Inventories	1,216.0	1,263.0	1,479.0	1,618.0	2,006.0
						Prepaid Expenses and Other	553.0	320.0	349.0	348.0	388.0
						Total Current Assets	\$2,944.0	\$2,841.0	\$3,223.0	\$3,453.0	\$4,225.0
						Current Liabilities					
						Accounts Payable	635.0	717.0	835.0	1,182.0	1,490.0
						Accrued Liabilities	1,470.0	1,632.0	1,799.0	1,945.0	2,599.0
						Other Current Liabilities	31.0	332.0	189.0	183.0	516.0
						Total Current Liabilities	\$2,136.0	\$2,681.0	\$2,823.0	\$3,310.0	\$4,605.0
						Net Working Capital	\$808.0	\$160.0	\$400.0	\$143.0	(\$380.0)
						% sales	4.1%	0.8%	-	-	-
						(Increase) / Decrease in NWC		\$648.0	(\$240.0)	\$257.0	\$523.0

DCF Model

Estée Lauder

Discounted Cash Flow Analysis

(Millions of Dollars)

Calculation of FCFF

Operating Scenario

	2019	2020	2020	2021	Projected 2022	2023	2024	2025
1 Base								
Revenue	14,835.0	\$13,352	\$15,154	\$16,290	\$17,333	\$18,442	\$19,623	\$20,879
% Growth	8.4%	-10.0%	13.5%	7.5%	6.4%	6.4%	6.4%	6.4%
Cost of Goods Sold (Excl. D&A)	2,830.0	2,937.3	2,591.3	2,785.7	2,964.0	3,153.7	3,355.5	3,570.2
Gross Profit	12,005.0	10,414.2	12,562.6	13,504.8	14,369.1	15,288.8	16,267.2	17,308.3
% Margin	80.9%	78.0%	82.9%	82.9%	82.9%	82.9%	82.9%	82.9%
Selling, General & Administrative	8,933.0	8,010.9	9,395.5	10,100.1	10,746.5	11,434.3	12,166.1	12,944.7
EBITDA	3,072	2,403	3,167	3,405	3,623	3,854	4,101	4,364
% Margin	20.7%	18.0%	20.9%	20.9%	20.9%	20.9%	20.9%	20.9%
Depreciation & Amortization	557.0	507.4	575.9	619.0	658.7	700.8	745.7	793.4
EBIT	2,515	1,896	2,591	2,786	2,964	3,154	3,355	3,570
% Margin	17.0%	14.2%	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%
Income Taxes	558.8	398.1	544.2	585.0	622.4	662.3	704.7	749.7
EBIAT	1,956	1,498	2,047	2,201	2,342	2,491	2,651	2,820
Free Cash Flow Adjustments:								
Plus: Depreciation & Amortization	557.0	507.4	575.9	619.0	658.7	700.8	745.7	793.4
Less: Capital Expenditures	(744.0)	-614	-697	-749	-797	-848	-903	-960
Less: Increase in NWC		2,866	-1,667	127	109	116	124	1,159
Free Cash Flow to Firm	\$5,485.3	\$1,653.1	\$3,695.8	\$3,906.7	\$4,156.7	\$4,422.7	\$5,733.0	
Weighted Average Cost of Capital		1.0	1.0	2.0	3.0	4.0	5.0	6.0
Discount Period		0.94	0.94	0.89	0.84	0.79	0.75	0.70
Present Value of FCFFs		\$5,172.9	\$1,558.9	\$3,286.8	\$3,276.4	\$3,287.5	\$3,298.7	\$4,032.4

WACC Calculation

Estée Lauder		Estée Lauder	
Capital Structure		WACC Calculation	
<u>Common Equity</u>		<u>Cost of Debt</u>	
Share Price	\$153.00	Pre-Tax Cost of Debt	1.60%
Shares Outstanding (Millions)	361.1	Income Tax Rate	24.95%
Market Capitalization	\$55,248	After Tax Cost of Debt	1.20%
<u>Debt</u>		<u>Cost of Common Equity</u>	
Short-Term Debt	\$891.0	Risk-Free Interest Rate	0.5%
Long-Term Debt	\$6,980.0	Levered Beta	0.94
Total Debt	\$7,871	Market Risk Premium	6.75%
<u>Preferred Equity</u>		Cost of Common Equity	6.60%
Preference Shares (\$ Millions)	\$0	<u>Cost of Preferred Equity</u>	
Debt-to-Total Capitalization	12.5%	Preferred Dividend	\$0.00
Common Equity-to-Total Capitalization	87.5%	Preferred Equity	\$0
Preferred Equity-to-Total Capitalization	0.0%	Cost of Preferred Equity	0.00%
		WACC	6.24%

Comps Analysis

Estée Lauder Comps Analysis							Enterprise Value			Price		
	LTM	2019E	2020E	LTM	2019E	2020E	LTM	2019E	2020E	LTM	2019E	2020E
Company	Sales	Sales	Sales	EBITDA	EBITDA	EBITDA	Earnings	Earnings	Earnings	Earnings	Earnings	Earnings
Estée Lauder	3.7x	3.8x	3.5x	17.3x	17.8x	15.8x	29.8x	27.9x	24.4x	29.8x	27.9x	24.4x
L'Oréal	4.2x	4.0x	3.7x	17.4x	16.9x	15.5x	33.9x	27.6x	25.2x	33.9x	27.6x	25.2x
Shiseido	2.1x	2.0x	1.9x	13.6x	13.6x	11.5x	30.9x	30.6x	24.5x	30.9x	30.6x	24.5x
Kao Corp.	2.7x	2.6x	2.5x	13.7x	13.6x	12.9x	26.9x	24.7x	23.0x	26.9x	24.7x	23.0x

Mean	3.2x	3.1x	2.9x	15.5x	15.5x	13.9x	30.4x	27.7x	24.3x	30.4x	27.7x	24.3x
Median	3.2x	3.2x	3.0x	15.5x	15.3x	14.2x	30.3x	27.8x	24.5x	30.3x	27.8x	24.5x
High	4.2x	4.0x	3.7x	17.4x	17.8x	15.8x	33.9x	30.6x	25.2x	33.9x	30.6x	25.2x
Low	2.1x	2.0x	1.9x	13.6x	13.6x	11.5x	26.9x	24.7x	23.0x	26.9x	24.7x	23.0x

Implied Share Price

Mean	\$136.92	\$126.32	\$127.17	\$141.06	\$130.32	\$131.09	\$152.72	\$148.75	\$149.06	\$152.72	\$148.75	\$149.06
Median	\$138.67	\$130.84	\$132.14	\$140.96	\$128.49	\$133.56	\$152.62	\$149.09	\$150.28	\$152.62	\$149.09	\$150.28
High	\$180.93	\$162.26	\$163.50	\$158.62	\$150.01	\$149.08	\$170.48	\$164.12	\$154.79	\$170.48	\$164.12	\$154.79
Low	\$89.40	\$81.33	\$80.91	\$123.67	\$114.28	\$108.15	\$135.16	\$132.71	\$140.91	\$135.16	\$132.71	\$140.91

Management



ESTÉE LAUDER

THE OBJECT OF DESIRE

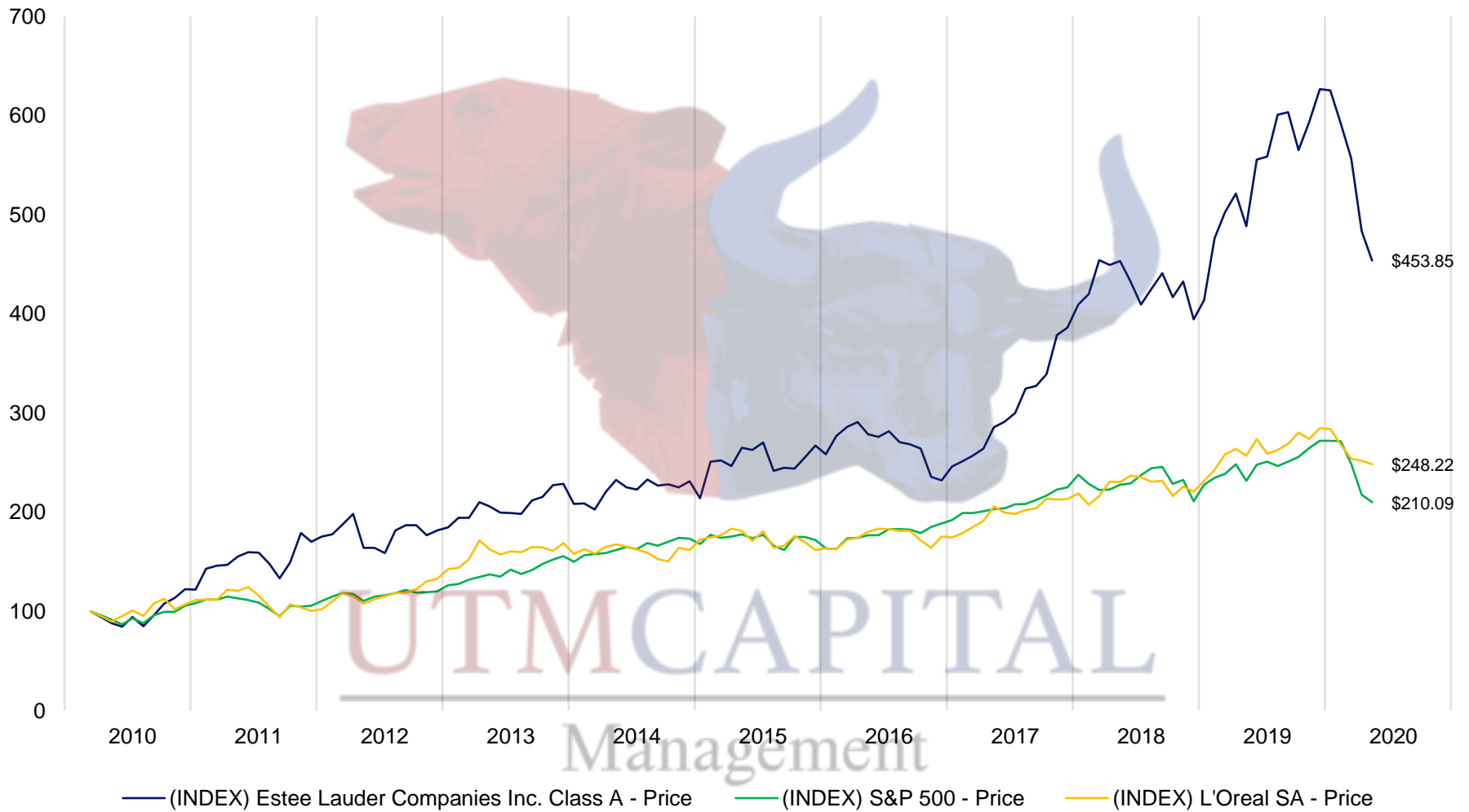
NEW
PURE COLOR ENVY
Liquid Lip Potion

Fluid lipcolor with lipstick's potent effect.

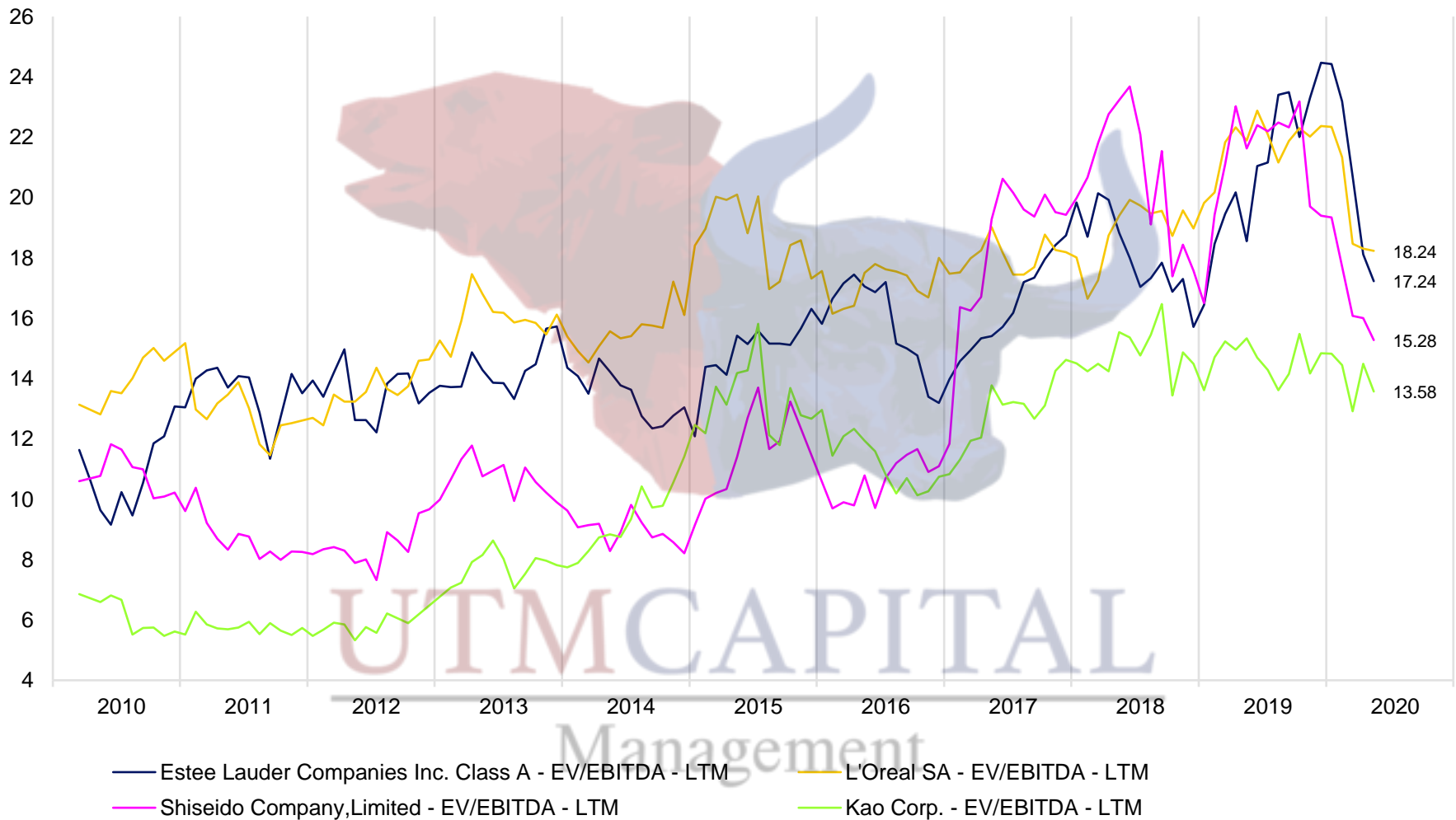
UTM CAPITAL

Charts
Management

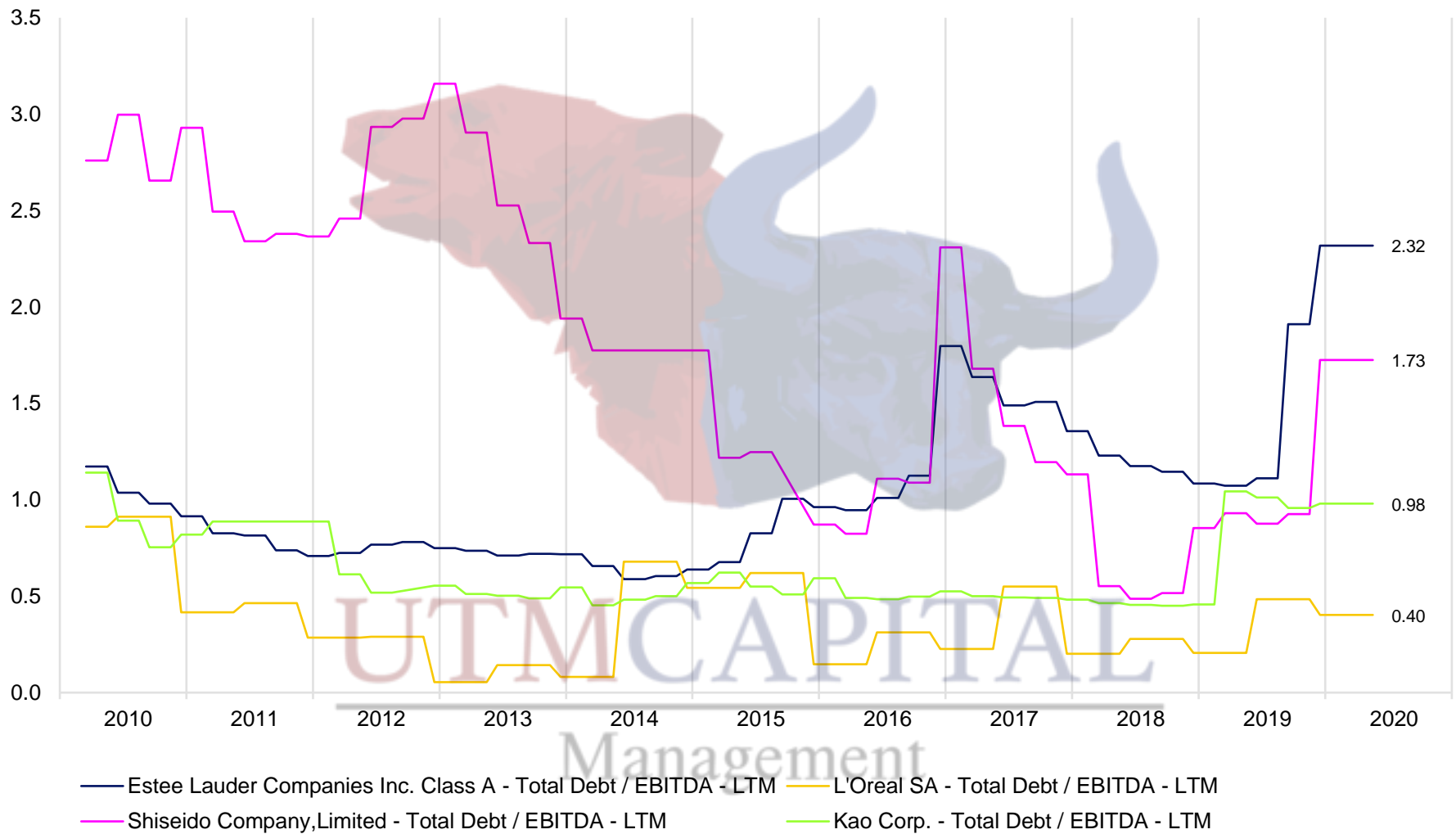
Indexed Prices



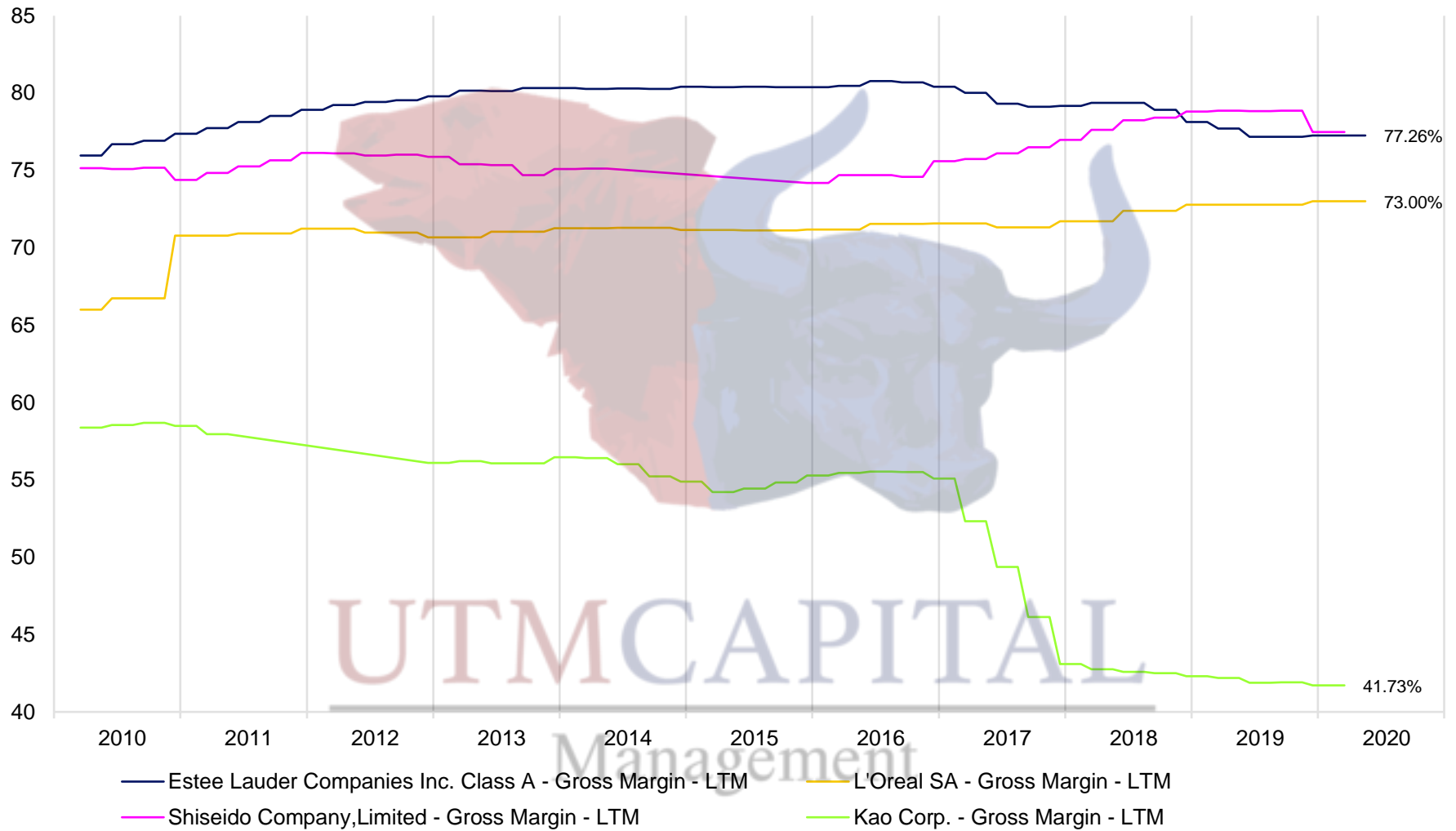
EV/EBITDA of Comparables



Debt/EBITDA of Comparables



Gross Margins of Comparables



Net Margins of Comparables

