

APPAREL AND ACCESSORIES

Kering becomes part of STOXX 50 Index

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Gucci handbag campaign. Image credit: Gucci

By STAFF REPORTS

Luxury conglomerate Kering has joined the Euro STOXX 50 Index, becoming one of the top 50 public companies by market capitalization in the Eurozone.

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Since 1988, Kering has listed its shares on the Euronext exchange. With this addition, Kering joins other luxury leaders including BMW, LVMH and Daimler on the STOXX 50 Index.

Index addition

In addition to the STOXX 50 Index, Kering has been part of the CAC 40 index since 1995. The STOXX 50 Index charts the stock health of companies with the greatest free-float market cap.

"I am delighted to see Kering's shares listed on the Euro STOXX 50," said Francois-Henri Pinault, chairman and CEO of Kering, in a statement. "The fact that the group founded by my father in 1963 is now one of the 50 largest market capitalizations in the eurozone is a recognition of the entrepreneurial values that have always guided us.

"This symbolic step illustrates our increasing value creation and the relevance of our development model," he said. "It demonstrates the confidence of the market in our ability to achieve profitable, sustained and consistent organic growth."



Alexander McQueen was among the brands that drove growth at Kering in the first half. Image credit: Alexander McQueen

French luxury group Kering has seen a positive first half of the year, pushed by Gucci and growth in China as it continues to focus on luxury.

Its pivot to value luxury rather than mass market has been successful for Kering in H1 2018. Consolidated revenue in the first half of 2018 was up 26 percent to 6 billion euros, or \$7 billion at current exchange ([see story](#)).

Luxury investors still fear a possible trade war between the United States and China in spite of a positive first half to the year.

Kering, Tapestry and Tiffany & Co. were among the companies that have seen strong results in 2018, but London's Savigny Partners finds that uncertainty remains as luxury brands continue investing in the Chinese market. Its global luxury index rebounded slightly in August but has not recovered from its losses at the beginning of the summer ([see story](#)).

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