

# Tiffany & Co.

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## Tiffany & Co shares lose sparkle as 3Q sales and profit miss estimates

Shares in Luxury jeweller Tiffany & Co (NYSE:TIF) lost their sparkle on Thursday as its quarterly sales and profit missed Wall Street expectations.

The iconic brand was impacted by weak demand from foreign tourists and business disruptions in Hong Kong.

Tiffany became globally recognized thanks to Audrey Hepburn in the 1961 film *Breakfast at Tiffany's*, but has been struggling in recent years with falling sales and a strong US dollar.

Last month, Louis Vuitton owner LVMH agreed to buy the group for US\$16.2 billion (£12.63 billion) in a deal that could help boost its US business.

In the third quarter to end October, Tiffany's net earnings dropped to US\$78.4 million, or 65 cents per share, versus US\$94.9 million, or 77 cents per share in the same period, a year ago. Wall Street had expected net earnings of 85 cents a share.

Same-store sales were up 1% in the quarter, missing analysts' average estimate of an increase of 1.44%.

"We are very excited about the recently announced transaction with LVMH and, pending the required approvals, look forward to becoming part of the LVMH family of exceptional luxury brands," Tiffany's chief executive Alessandro Bogliolo said.

"Our underlying business remains healthy with sales attributed to local customers on a global basis growing in the third quarter, led by strong double-digit growth in the Chinese Mainland offset in part by softness in domestic sales in the Americas," he added.

Tiffany shares eased 0.16% in New York to stand at US\$133.50 in pre-market deals.

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**Price:** 134.24

**Market Cap:** \$16.26 billion

### 1 Year Share Price Graph



February 2019 August 2019 February 2020

### Share Information

**Code:** TIF

**Listing:** NYSE

<b>52 week</b>	<b>High</b>	<b>Low</b>
	134.41	78.76

**Sector:** Retail

**Website:** [www.tiffany.com](http://www.tiffany.com)

### Company Synopsis:

*Tiffany & Co. is a jeweler and specialty retailer whose principal merchandise offering is fine jewelry, timepieces, sterling silverware, china, crystal, stationery, fragrances and accessories.*

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