

Tiffany & Co.

11:50 26 Dec 2019

Tiffany's holiday sales sparkle on higher US, Europe, China spending

Tiffany & Co. (NYSE:TIF) said Thursday that overall sales during the holiday shopping season increased with the biggest contribution coming from China, Europe and a recovery in the Americas.

The American luxury jeweler said global sales rose about 1% to 3% from November 1 through Christmas Eve compared with the same stretch last year.

Mainland China drove the business during the holiday period, with Tiffany seeing a double-digit sales increase there, offset by declines in Hong Kong.

READ: Croissants for breakfast as Tiffany & Co. accepts LVMH takeover

Overall, sales in Tiffany's Asia-Pacific region, which includes greater China, rose 7% to 9% after accounting for currency movements.

"We continued to see the Chinese Mainland drive our overall sales growth with a strong double-digit increase, offset by the persisting declines in the Hong Kong market and, to a lesser degree, Japan," Tiffany CEO Alessandro Bogliolo said in a statement.

Tensions between pro-democracy protesters and police have risen of late in Hong Kong, after a period of relative calm. The protests flared up on Christmas Eve as police used tear gas and rubber bullets to try to disperse protesters who had gathered near the city's harbor area.

In the Americas, Tiffany expects net sales growth of 2% to 4%.

"We are happy to see sales growth in the Americas, a momentum shift in the region," said Bogliolo.

Meanwhile, Tiffany reported an impressive sales gain of 3% to 5% for the holiday period in Europe.

Tiffany was aided immeasurably as an iconic brand after Audrey Hepburn's 1961 hit "Breakfast at Tiffany's, but has been struggling in recent years with falling sales and a strong US dollar.

Last month, Louis Vuitton owner French luxury group LVMH agreed to buy the the New York luxury jeweler for \$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 \$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.

Tiffany stock was flat at \$133.58 in moning trade.

Contact the author Uttara Choudhury at uttara@proactiveinvestors.com

Price: 129.37

Market Cap: \$15.68 billion

1 Year Share Price Graph



Share Information

Code: TIF

Listing: NYSE

52 week High Low
134.41 78.76

Sector: Retail

Website: 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.

action@proactiveinvestors.com

Follow her on Twitter: @UttaraProactive

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.