

Samsonite

Samsonite International S.A. (1910 HK)

COMPANY DESCRIPTION

Founded in 1910 as a trunk manufacturing company, **Samsonite International S.A. is a travel luggage company headquartered in Mansfield MA.** The company designs, manufactures, sources, markets, distributes, and retails travel luggage, business and computer bags, outdoor and casual bags as well as travel accessories. Samsonite owns several core brands including Samsonite®, Tumi®, American Tourister®, and Gregory®.

BUSINESS MODEL

Samsonite International generates revenue primarily through wholesale and direct-to-consumer (includes bricks-and-mortar retail and e-commerce) sales. The company also generates licensing revenue.

M&A HISTORY

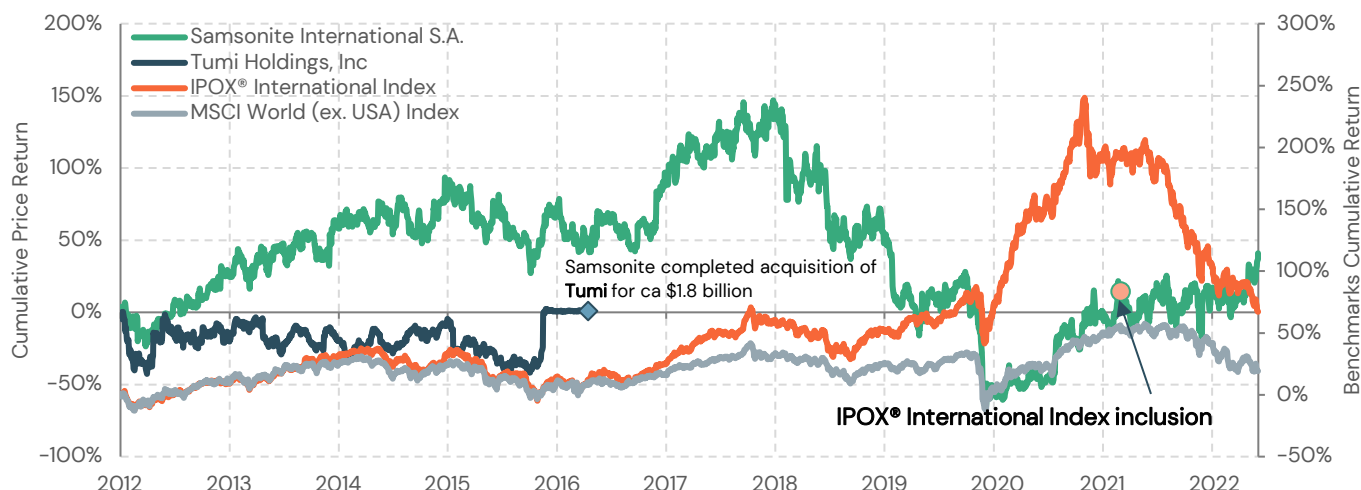
On 03/03/2016, Samsonite International S.A. announced to acquire Tumi Holdings, Inc for **\$26.75** per share in an all cash transaction, a premium of **32.89%** to its previous close. The acquisition was completed on 08/02/2016 valuing Tumi at an equity value of \$1.8 billion.

TARGET IPO HISTORY

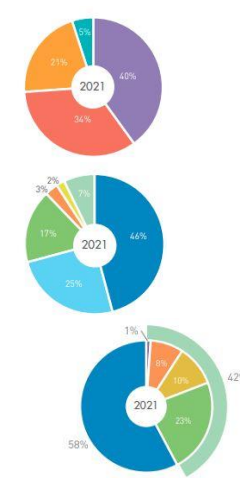
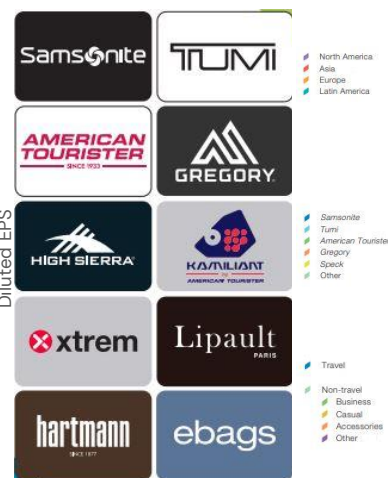
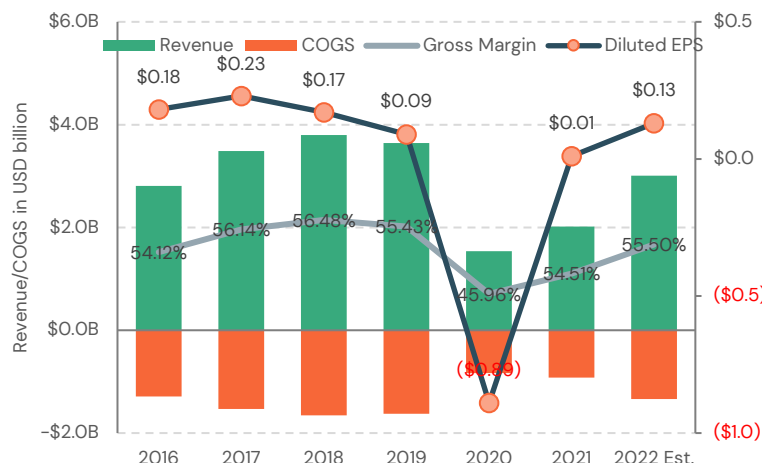
On 04/19/2012, Tumi Holdings, Inc began trading on the NYSE led by Goldman Sachs. The luxury luggage maker offered 18,779,865 shares (including 3,171,644 shares from selling shareholders – European private equity firm Doughty Hanson & Co) at \$18.00 per share, above its expected price range. Tumi was valued at ca. \$1.22 billion at offer.

Samsonite International S.A. was included in the IPOX® International Index (ETF: FPXI US) on 06/21/2021, and currently weighs ca. 1.24% of the portfolio.

HISTORICAL PERFORMANCE



GROWTH OUTLOOK



INDUSTRY COMPARISON

COMPANY	STOCK SYMBOL	IPO/SPIN-OFF DATE	INITIAL RETURN	OFFER TO DATE (TR)	2022 YTD (PR)	BETA TO BENCHMARK	REVENUE (MILLIONS)	DILUTED EARNINGS (LOSSES)/SHARE	P/E RATIO
 Samsonite	1910 HK	06/16/2011	-7.72%	72.40%	34.47%	1.18	\$2,020.80	\$0.01	18.35x
LVMH	MC FP	LVMH was created in 1987			12.79%	1.28	€64,215.00	€23.89	24.02x
Samsonite competes with Crown, Diplomat, Rimowa (owned by LVMH), Delsey, Bally, Burberry, Dunhill, Ferragamo, Gucci, Louis Vuitton, Montblanc, Porsche, Prada, Coach (premium luggage and business cases), Victorinox and Briggs and Riley, Mandarin Duck and Piquadro, Porter and Ace Brand (business case).									