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## Swiss Watches | Europe

## Prices on the secondary market continue to contract

**Investment implications.** Tracking the price evolution of secondhand watches is interesting for equity investors as, in general, it provides a good barometer of a brand's desirability and thus future pricing power/growth trajectory. Overall, prices of watches on the secondary market have continued to decrease in 3Q for the sixth quarter in a row, with peak prices reached in May 2022: 3Q prices are down -5% QoQ (vs. -3% QoQ in 2Q). Although heavily weighted toward the Big Three (Rolex, Patek Philippe, and Audemars Piguet), the index's sequential decline can be attributed to all brands. Overall, we view second hand prices declining further as an incremental negative data point for Richemont, Swatch Group and LVMH watches sales (happening simultaneously with a significant moderation of Swiss watch exports over the summer - see [here](#)).

**What's new?** We break down the latest trends in the secondary watch market in 3Q23 in this note, using data from the secondary watch market research platform WatchCharts.

**What the data says:**

- **Rolex, PP and AP second hand prices continue to decline significantly in 3Q...** The Big Three brands (Rolex, Patek Philippe, and Audemars Piguet) continued to be the largest drag on the performance of the secondary watch market as, combined, they accounted for ~60% of all transaction values (vs. ~39% in the primary market, see [here](#)). Rolex, PP and AP prices declined by -4.6%, -5.0% and -5.2% QoQ. On a YoY basis, their prices are down respectively by -12%, -16% and -20%.
- **...but for now, no cause for alarm.** Transaction volumes for the Big 3 in recent years were significantly driven, we believe, by professionals who speculated on this increasingly liquid asset class (with the development of platforms). As with other asset classes, a tighter monetary environment (among other things) has translated to a normalization of prices (as some market participants had to off-load inventory). Overall, we believe that underlying demand remains strong and we take comfort in the fact that 1) despite the market downturn since 2Q22 which saw brands' secondary market prices approach a three-year low, Patek Philippe and Audemars Piguet have exhibited prices of nearly double what they were three years ago; 2) Value retention remains high: the big three's second hand prices collectively commanding a strong +27% premium vs retail prices still in 3Q. 3) As per WatchCharts' data, inventory levels are flat or declining, indicating positive market liquidity. The 2022 trajectory of increasing inventory was broken in 1H23 with its stabilisation and decline continuing into this quarter; 4) As for the primary market, based on our channel checks, there is no sign

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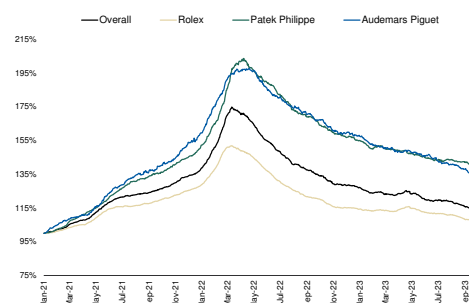
**BRANDS****Europe**

Industry View

In-Line

**Exhibit 1 :** Performance of the WatchCharts

Overall Market Index from January 2021 to present



Source: WatchCharts, Datastream, Morgan Stanley Research

*We would like to thank WatchCharts for their contribution of secondary watch price data to our analysis in this report. WatchCharts is a market research platform for pre-owned watches, and not part of Morgan Stanley's Research Department.*

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today that demand has materially weakened. For example, Watches of Switzerland recently indicated that 100% of Rolex models are currently on waiting lists (vs 15% recorded 10 years ago) and that the list is getting longer rather than shorter.

- Swatch Group. (-ve)** Blancpain x Swatch release fails to reach MoonSwatch success. Despite 15-hour queues for the new Blancpain x Swatch collaboration mode (launched in September 2023), it has not received the same response on the secondary market as the MoonSwatch (launched in March 2022). The new release initially sold at 126% above retail now commands only a 50% premium after a month compared to 910% and 280% for MoonSwatch. **(-ve)** The second hand prices of Omega went down -4.3% QoQ in 3Q as can be seen in [Exhibit 4](#), one of the steepest declines in the sector last quarter. We estimate that Omega accounted for ~62% of the Swatch Group's operating profit last year (see more [here](#)). **(+ve)** Omega's value retention, however, decreased by only -0.8 ppt despite raising retail prices in July, a strong performance when compared to Tudor which has seen a decline of -3.5 ppt in value retention following price hikes of around 2-3% across all models.
- Richemont: (+ve)** Cartier prices declined -2.1% QoQ but it stands out amongst competitors as the only brand to have increased performance in value retention (+0.5%) since July, as can be seen in [Exhibit 12](#). **(+ve)** Vacheron Constantin declining inventory levels (-12% QoQ) bring it closer in line with the Big Three. As per Morgan Stanley's estimates, Cartier and Vacheron are Richemont's number 1 and 2 watch brands, with calendar 2022 sales estimated at CHF 2,750m and CHF 950m respectively (or 39% and 13% of total Richemont watch sales last year). **(+ve)** A. Lange & Sohne (CHF 240m of est. sales in 2022), although exhibiting QoQ price declines of -1.0%, performed well YoY with a +0.3% increase. **(-ve)**: Following a -4% price decline QoQ in 3Q, Vacheron Constantin has shifted to selling below retail on average, a downgrade from its previous premium position (from +3.4% in 2Q23 to -2.7% in 3Q23). **(-ve)** Panerai's second hand prices declined -4.1% QoQ in 3Q (down -6.5% YoY). As per MS estimates, Panerai's sales amounted to CHF 570m in 2022.
- Notable changes for other watches brands.** TAG Heuer exhibited one of the top price increases YoY in 3Q with a hike of +3.9%, although they did decline -1.9% QoQ. Girard-Perregaux (spun off from Kering last year) and Hublot (part of LVMH), posted some of the most meaningful declines in second hand prices QoQ in 3Q, down respectively -5.5% (-7.5% YoY) and -4.4% (-3.9% YoY) (see [Exhibit 4](#) and [Exhibit 5](#)).

## Recap Of 3Q23

**The third quarter saw prices fall an estimated -5% (quarter-on-quarter), breaking the trend of a gradually decreasing rate of decline from 2Q22.** The Big Three brands (Rolex, Patek Philippe, and Audemars Piguet) continued to be the largest drag on the performance of the secondary watch market. Most other brands (with the notable exceptions of IWC and Breitling, which were relatively flat and Cartier, which improved) also saw secondary market declines in the last quarter, a reversal of the small rebound observed in 1H23. See our [1H23](#) report for more details.

**Inventory levels for the Big Three have remained relatively unchanged** from the steady declining trajectory through 1H23. This is a positive indicator for market recovery following the downturn in 2022 when inventory roughly doubled and speculators focused on off-loading their stocks. Meanwhile, Vacheron Constantin (which saw the biggest inventory level increase in 2022 at more than +160%) inventory dropped -12% from Q2 putting its supply evolution more in line with the Big Three.

**Third quarter industry developments were highlighted by three main factors:** 1) the expansion of Rolex CPO as Watches of Switzerland became a major player to join the program after Bucherer/Tourneau, 2) the launch of Swatch's second in-house collaboration (this time with Blancpain), and 3) an increase in retail prices by Tudor (though we did not observe retail price increases in 3Q23 for any other brand of the nine that we track).

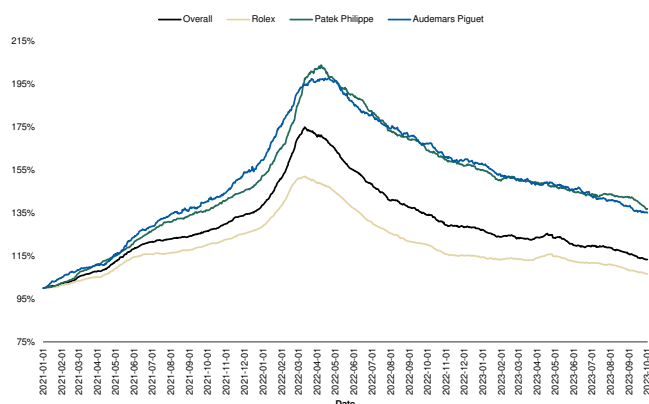
**The Big Three broader performance:** Rolex prices are down -12% in the past year while remaining up +14% over the past three years. Audemars Piguet has lost -20% in the past year while still being up +90% over the past three years. Patek Philippe has been the strongest performer out of the Big Three, down -16% in the past year while still up +98% over the past three years. See [here](#) for our note the FHS release on Swiss Watch data for August

*Unless otherwise stated, analysis of the overall watch market throughout this report is based on the WatchCharts Overall Market Index, an aggregation of secondary market performance for 60 watches from 10 of the biggest brands on the secondary market, weighted by annual transaction value. Similarly, analysis of the performance of a brand or collection is based on its respective WatchCharts brand/collection index, an aggregation of secondary market performance for the top 30 watches within the brand/collection, weighted by annual transaction value.*

# Big Three Lead Accelerated Decline In Secondary Watch Market

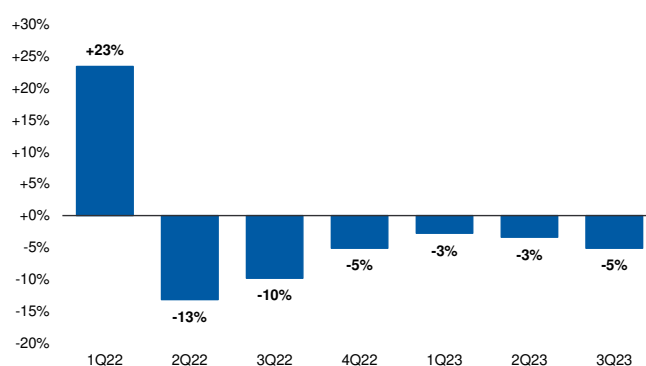
**The WatchCharts Overall Market Index dropped -5.1% in 3Q23 (QoQ),** representing an accelerated rate of decline compared to the first half of the year. Audemars Piguet suffered the biggest quarterly decline amongst the big three, losing -5.2% since Q2, mostly attributed to the performance of its Royal Oak collection. Patek Philippe fared better at -5.0%, as larger losses in the Nautilus collection were offset by the relatively stronger performance of the brand's other collections. Rolex performed the best out of the Big Three losing only -4.6%. Overall, despite the market downturn since 2Q22 which saw brands' secondary market prices approach a three-year low, Patek Philippe and Audemars Piguet have exhibited prices of nearly double what they were three years ago.

**Exhibit 2:** Performance of the WatchCharts Overall Market Index from January 2021 to present (Jan-21 indexed to 100)



Source: WatchCharts, Morgan Stanley Research

**Exhibit 3:** Quarterly sequential performance of WatchCharts Overall Market Index

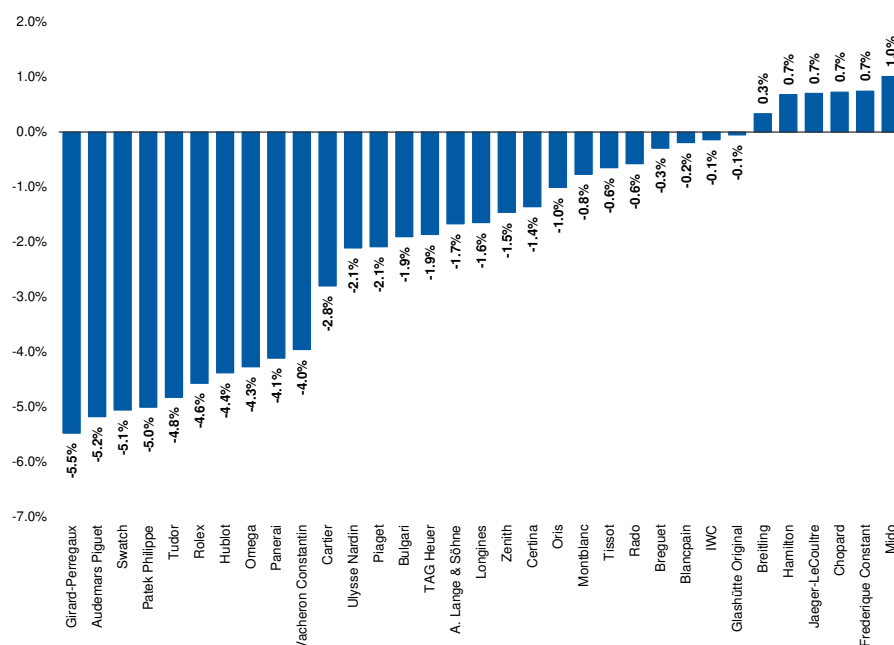


Source: WatchCharts, Morgan Stanley Research

Note: Sequential performance during the quarter for quarterly performance

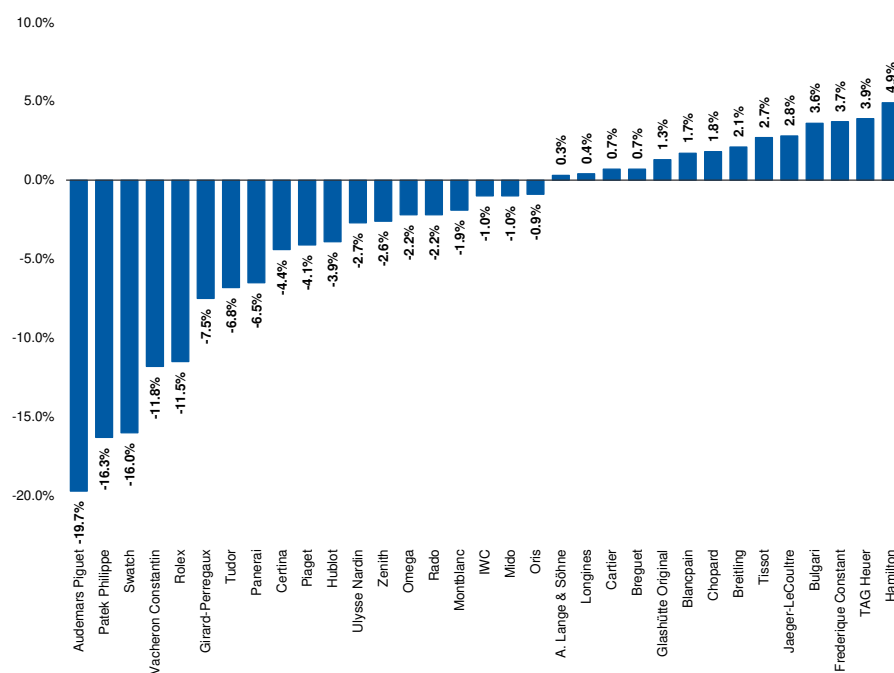
**Most brands outside of the Big Three saw their secondary market prices drop in 3Q23,** perhaps driven by reduced interest in luxury watches overall due to seasonality and a lack of new-release hype (new models introduced to the market have historically exhibited high premiums as seen by Rolex which was able to offset losses in 1H23 through the releases of Daytona and Sky-Dweller). Among the biggest losers in 3Q23 outside the Big Three were Girard-Perregaux, down -5.5% QoQ, Swatch down -5.1% as Moonswatch prices continue to fall towards retail levels and Tudor, down -4.8% as prices for the brand's key Black Bay collection experienced a sharp decline. See [Exhibit 4](#) for this breakdown.

**Exhibit 4:** Performance summary of Swiss watch brands on the secondary market in 3Q23 (QoQ change)



Source: WatchCharts, Morgan Stanley Research

**Exhibit 5:** Performance summary of Swiss watch brands on the secondary market in 3Q23 (YoY change)



Source: WatchCharts, Morgan Stanley Research

**2022's standout performers struggle in 3Q23.** Previously succeeding through the 2022 market downturn, Girard-Perregaux did not show the same level of growth in Q3. Girard-Perregaux's prices flattened and began to decline at the beginning of this year as the

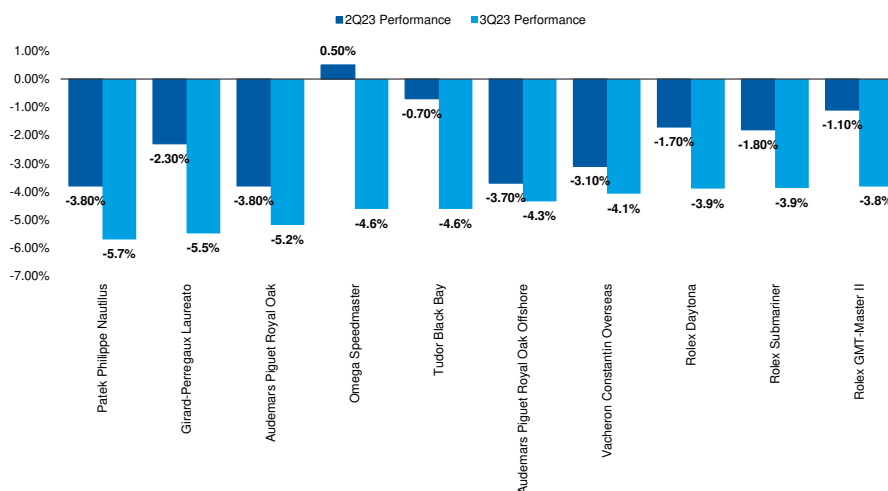
brand integrated bracelet sports watch collection, Laureato. Bulgari and A. Lange & Sohne both reached an inflection point in 3Q23 seeing prices decline -1.9% and -1.7% QoQ, respectively. Similar to Girard-Perregaux, Bulgari's Octo collection suffered from the broad trend of underperformance in sports watch collections and A. Lange & Sohne saw its Saxonia collection lose -2% in 3Q23. However, despite this QoQ decline, Bulgari saw yoy growth of +3.6% and A. Lange & Sohne saw +0.3% along with long waiting lists. A similar trend can be seen for TAG Heuer which although saw a QoQ decline of -1.9%, was one of the top performers yoy increasing +3.9%. See [Exhibit 4](#) and [Exhibit 5](#).

#### Iconic sports watch prices suffered widespread declines across the board in 3Q23.

While it is well established at this point that watches within the most iconic sports watch collections (such as the Patek Philippe Nautilus, Audemars Piguet Royal Oak, and Rolex Daytona) have been the biggest losers since the secondary watch market downturn, losses to sports watch collections in 3Q23 were more pronounced and not limited to the Big Three or other similar high-end brands.

In many cases, the decline in secondary market prices of sports watch collections in the third quarter exceeded the decline in 2Q23. To this point, while Tudor Black Bay prices saw a modest decline of -0.7% in 2Q23 and Omega Speedmaster prices rose +0.5%, both collections suffered losses of nearly -5% in 3Q23. The results are summarized in [Exhibit 6](#).

**Exhibit 6:** Performance comparison of iconic sports watch collections, 1H23 vs. 3Q23

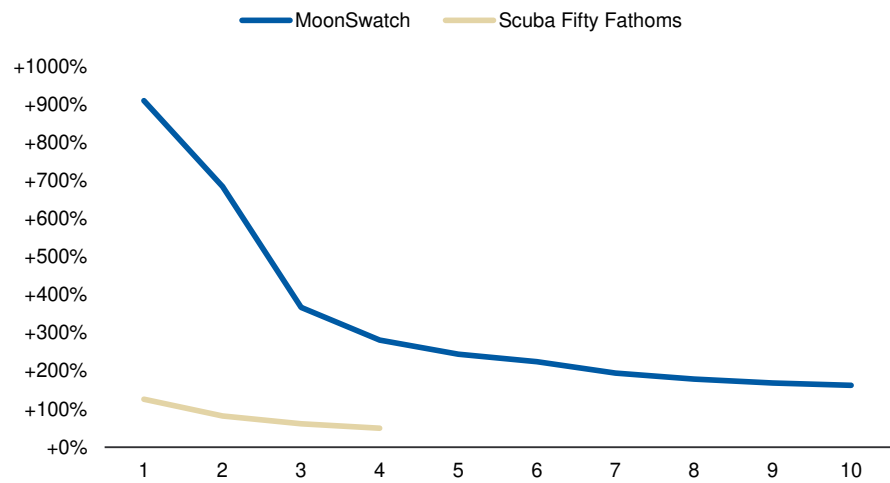


Source: WatchCharts, Morgan Stanley Research

#### Swatch releases the Blancpain x Swatch Scuba Fifty Fathoms to a muted secondary market fanfare but company remains optimistic.

The brand's second in-house 'collaboration', revealed in September and this time centered around the iconic Blancpain Fifty Fathoms collection, saw a much tamer reaction than the release of the Omega x Swatch MoonSwatch last year (shown in [Exhibit 7](#)). Less than a month after its release, prices are already only around 50% above retail, a mere fraction of the 280% above retail prices the MoonSwatch was trading at after the same period. Nevertheless, despite the lower premiums, there were still large queues of up to 15 hours on the day of launch with one Bloomberg article reporting that "prospective buyers also camped out overnight in Sydney".

**Exhibit 7:** Comparison of MoonSwatch vs. Scuba Fifty Fathoms value retention by week after initial release

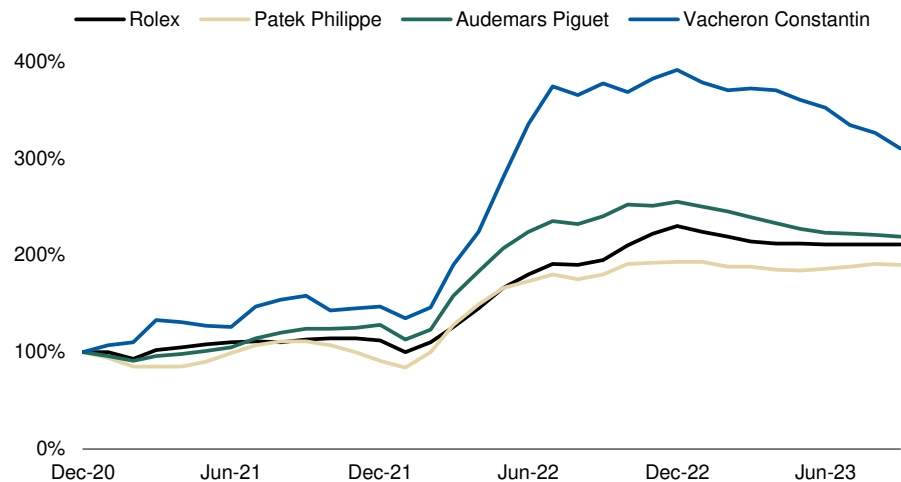


Source: WatchCharts, Morgan Stanley Research  
Note: Value retention is defined as % above / below retail

# Inventory Levels Relatively Unchanged Compared to 1H23, Remaining Historically Elevated

Supply levels roughly doubled over the course of 2022 before declining slightly in 1H23. Continuing this trajectory, the third quarter did not see a significant shift (QoQ) in total supply levels for the Big Three, with virtually identical inventory levels for Rolex, a +2% increase for Patek Philippe, and -2% decline for Audemars Piguet when compared to 1H23. Vacheron Constantin, which saw an even greater increase (over +160%) in secondary market supply over 2022, experienced a -12% decrease in total supply in the quarter, a positive sign which moves its supply levels closer in-line with the Big Three. See [Exhibit 8](#) for a month-by-month breakdown.

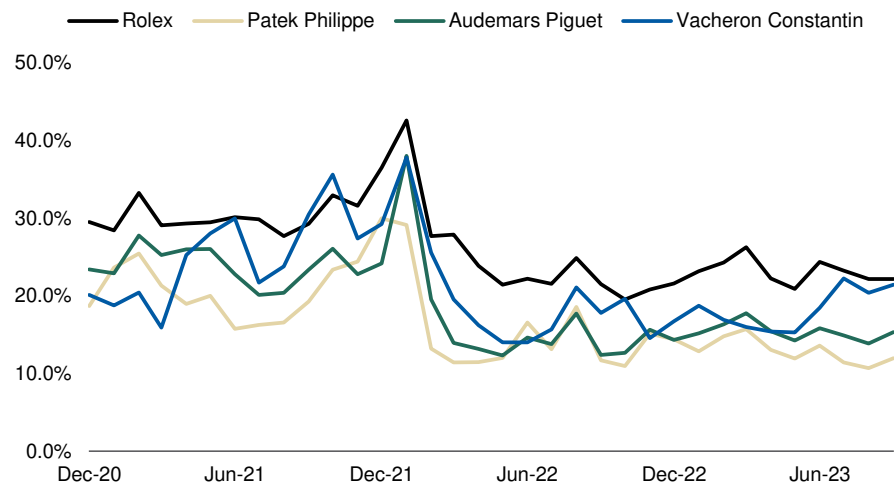
**Exhibit 8:** Month-over-month total supply of the Big Three and Vacheron Constantin, Jan-22 to Oct-23



Source: WatchCharts, Morgan Stanley Research

Similarly, absorption rates are comparable to 1H23 and remain historically deflated. The average monthly absorption rate (defined as sold inventory/total supply over a given period) as of September 2023 was 22% for Rolex, 12% for Patek Philippe, and 15% for Audemars Piguet. Note that there is a correction to WatchChart's absorption rate calculation compared to previous reports. See [Exhibit 9](#) for a month-by-month breakdown.



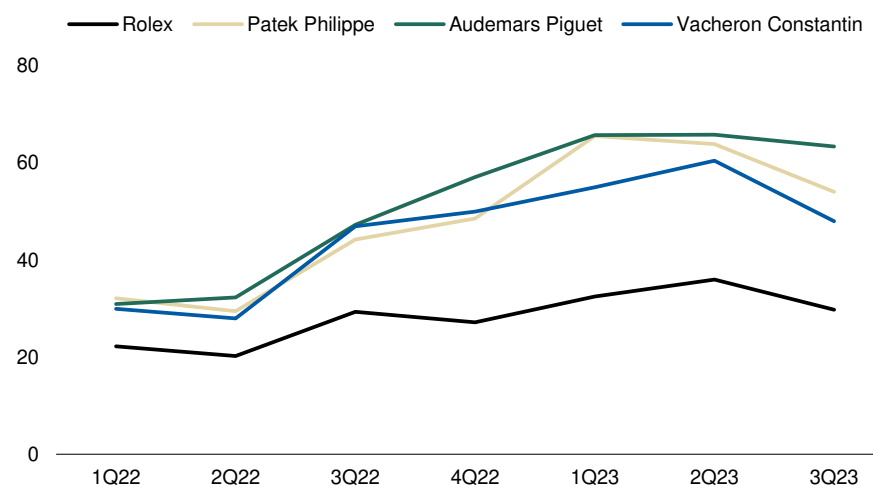
**Exhibit 9:** Absorption rate by brand, Jan-22 to Oct-23

Source: WatchCharts, Morgan Stanley Research

Note: Absorption rate is defined as sold inventory/total supply in a given period

Median days on market improved slightly, though increasing age of inventory is a concern. The third quarter saw a consistent decrease in median days on market of sold inventory across the Big Three and Vacheron Constantin, reversing the previous increasing trajectory since the beginning of the secondary market downturn in the second quarter. Median days on market decreased by 17% for Rolex, 15% for Patek Philippe, 4% for Audemars Piguet, and 20% for Vacheron Constantin. See [Exhibit 10](#) for a quarter-by-quarter breakdown.

While this indicates positive development in liquidity of and demand in the market, we have also seen a rise in average age of inventory and elevated supply levels. This combination of factors suggests that a significant number of sellers are still holding on to inventory previously purchased at elevated prices, unwilling to realize losses.

**Exhibit 10:** Days on market evolution of Big Three + Vacheron Constantin

Source: WatchCharts, Morgan Stanley Research

# Analysis of Value Retention and Market Performance by Brand

We think value retention (VR), defined as the premium/discount that a watch trades on in the secondary market relative to its retail price (in USD), is a key metric to gauge brand desirability. To be more precise, what matters more is the sequential change in value retention rather than the absolute level. This is because certain watch brands with a relatively wide reach and accessible price points (e.g. Cartier) do not actively create scarcity in order to drive desirability (unlike Rolex, for example) and yet can be very successful over time. Vuitton in the bags category is a case in point: nearly all Vuitton bags are immediately available for purchase, yet the Vuitton brand has been extraordinarily successful in creating brand equity and shareholder value over the past 30 years.

Exhibit 9 shows the summary of value retention as of October 1, 2023.

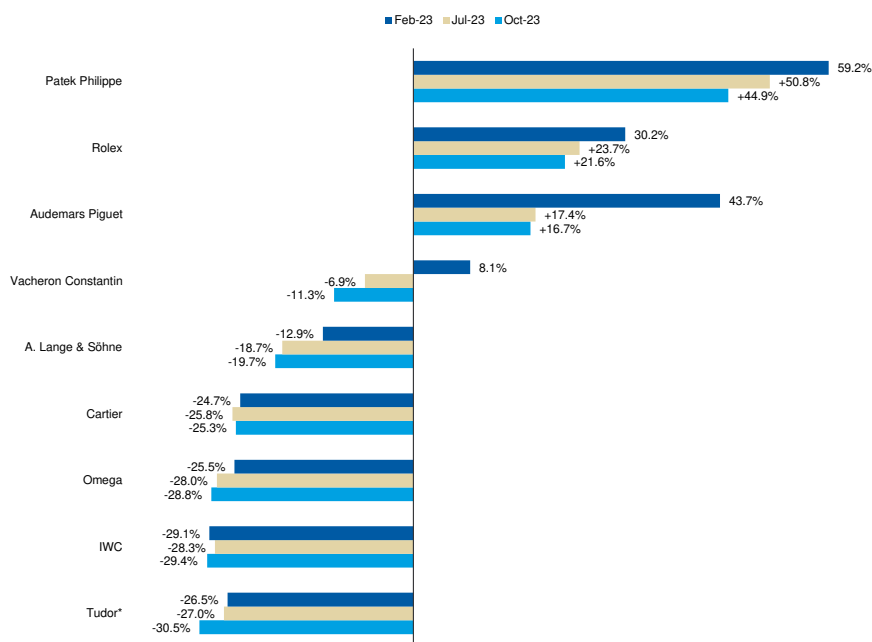
**The Big Three brands continue to command secondary market premiums** despite seeing a decrease in value retention, while Vacheron Constantin drops even more solidly into below-retail territory. Tudor, which ranked better than Omega and IWC in terms of value retention in the previous quarter, has shifted to bottom of the pile, a result of poor performance of its Black Bay collection and an increase in retail prices (the only brand to do so in the quarter).

**Exhibit 11:** Value retention by brand (prices as of 1 October 2023)

Brand	# Watches	Avg Market	Weighted Avg			
			VR	3M%	6M%	1Y%
Patek Philippe	91	\$80,432	+44.9%	-2.9%	-5.8%	-14.7%
Rolex	126	\$20,799	+21.6%	-3.3%	-4.8%	-8.2%
Audemars Piguet	63	\$56,974	+16.7%	-4.0%	-5.0%	-12.5%
Vacheron Constantin	45	\$36,038	-11.3%	-3.0%	-5.8%	-10.6%
A. Lange & Söhne	33	\$41,099	-19.7%	-0.8%	-0.2%	+2.5%
Cartier	99	\$7,798	-25.3%	-2.2%	-0.9%	+0.3%
Omega	335	\$5,795	-28.8%	-2.1%	-2.1%	-1.5%
IWC	108	\$8,111	-29.4%	-0.6%	-0.9%	-2.0%
Tudor*	55	\$2,681	-30.5%	-4.0%	-6.2%	-8.5%

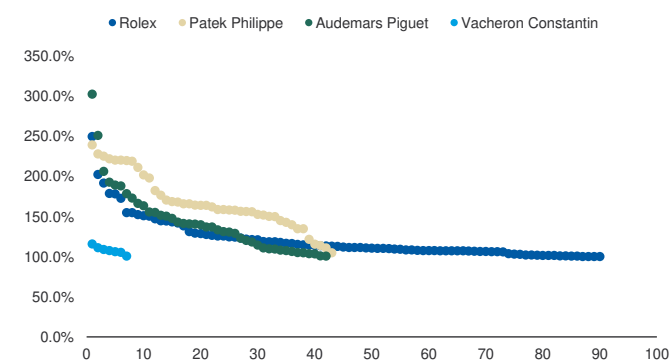
Source: WatchCharts, Morgan Stanley Research

Note: \* Brands that raised retail prices since July 2023 (thus affecting their value retention). VR stands for value retention. MKT stands for average market price in secondhand market. MKT CHG stands for secondhand price change during the period. All periods are ending 1-Oct-23.

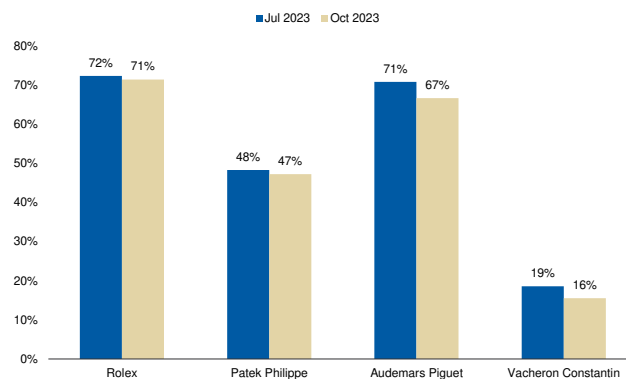
**Exhibit 12:** Value retention comparison by brand, February, July, October 2023.

Source: WatchCharts, Morgan Stanley Research

Note: \* Brands that raised retail prices since July 2023 (thus affecting their value retention). 1/ Feb-23 prices were prices as of 5 February 2023. Jul-23 prices were prices as of 1 July 2023 2/ Calculation is made by using current retail prices in USD and WatchCharts estimated market prices as of 1 October 2023. 3/ WatchCharts have amended the VR of Vacheron Constantin. As a result, the brand's VR in Feb-23 was +8.1% as opposed to -8.7%.

**Exhibit 13:** Comparison of the number of models trading above retail from Rolex, Patek Philippe, Audemars Piguet and Vacheron Constantin, and their value retention levels.

Source: WatchCharts, Morgan Stanley Research

**Exhibit 14:** Percentage of Rolex, Patek Philippe, Audemars Piguet, and Vacheron Constantin models that trade above retail, July 2023 vs. October 2023.

Source: WatchCharts, Morgan Stanley Research

## Rolex

Rolex's secondary market performance saw an average value retention decrease of -2.1 ppt from +23.7% in the last quarter to +21.6%.

The third quarter of this year saw the introduction of three new Sky-Dweller models, with a collective weighted average value retention of +45.5% above retail, onto the secondary market making the series the second-best among all Rolex collections. Sky-Dweller along

with Daytona both had their collections refreshed this year, however the newest Daytona models are yet to hit the secondary market. At the other end of the spectrum, WatchCharts estimates that the Yacht-Master and Sea-Dweller collections now trade below retail in aggregate falling -3.2 ppt and -2.6 ppt from the last quarter respectively.

The development in Rolex value retention in the third quarter (-2.1 ppt) was significantly better than the brand's broader secondary market performance of a -4.6 ppt decline in the WatchCharts market index for Rolex; discontinued models making up the worst performers as the driving factor, most notably, the previous generation Daytona models. On a like-for-like basis using a flat average, there was only a slight decrease of -0.7 ppt in the average value retention for 119 common models since the previous quarter.

Rolex remains one of the top performers in the secondary market with 71% of models in WatchChart's analysis trading above retail on the secondary market. Virtually unchanged since the previous quarter, where 72% of models were estimated to trade above retail.

**Exhibit 15:** Rolex: Value Retention analysis

Collection	# Watches	10/1/23 VR (Weighted)	10/1/23 MKT	3M MKT CHG	6M MKT CHG	1Y MKT CHG
Rolex (all)	126	+21.6%	20,799	-3.3%	-4.8%	-8.2%
Rolex GMT-Master	8	+49.9%	28,405	-5.1%	-6.5%	-14.1%
Rolex Sky-Dweller	3	+45.5%	36,969	-23.1%	N/A	N/A
Rolex Oyster Perpetual	25	+41.4%	8,033	+1.6%	-1.6%	-9.3%
Rolex Submariner	8	+24.5%	23,237	-3.8%	-5.3%	-10.1%
Rolex Air-King	1	+16.5%	8,679	-2.2%	-6.6%	-11.7%
Rolex Datejust	44	+14.8%	16,078	-2.5%	-3.8%	-3.2%
Rolex Explorer II	2	+14.8%	11,238	-4.4%	-5.6%	-9.2%
Rolex Day-Date	14	+9.3%	53,957	-2.9%	-4.4%	-7.7%
Rolex Explorer	3	+4.6%	9,149	-4.3%	-7.2%	-9.6%
Rolex Yacht-Master	13	-1.2%	21,232	-3.7%	-5.6%	-8.8%
Rolex Sea-Dweller	5	-2.0%	19,670	-3.8%	-6.2%	-9.6%

Source: WatchCharts, Morgan Stanley Research

Note: VR stands for value retention. MKT stands for average market price in secondhand market. MKT CHG stands for secondhand price change during the period. All periods are ending 1-Oct-23.

## Patek Philippe

Patek Philippe saw the largest value retention decrease of the nine brands covered this quarter. The current average value retention of +44.9 fell 5.9 ppt from +50.8%. However, despite this decline, Patek Philippe still remains the overall leader in value retention by a considerable margin.

Patek Philippe continues to benefit from the strong performance of its sports watch collections with the entirety of the Nautilus and Aquanaut collections trading above retail. Even the worst-performing model in terms of value retention from within these two collections still commands a 35% premium. In contrast, no other Patek Philippe model outside of these two collections has a value retention of more than +22% above retail, and collectively continue to trade below retail.

**Exhibit 16:** Patek Philippe: Value Retention analysis

Collection	# Watches	10/1/23 VR (Weighted)	10/1/23 MKT	3M MKT CHG	6M MKT CHG	1Y MKT CHG
Patek Philippe (all)	91	+44.9%	80,432	-2.9%	-5.8%	-14.7%
Patek Philippe Aquanaut	15	+86.6%	78,825	-2.7%	-6.5%	-17.1%
Patek Philippe Nautilus	23	+69.5%	112,185	-3.6%	-6.2%	-16.5%
Patek Philippe Calatrava	11	-12.7%	37,098	-5.4%	-6.9%	-11.4%
Patek Philippe Complications	22	-18.1%	67,450	-2.4%	-4.9%	-9.6%
Patek Philippe (other)	20	-22.0%	83,234	+0.7%	-0.9%	-3.2%

Source: WatchCharts, Morgan Stanley Research

Note: VR stands for value retention. MKT stands for average market price in secondhand market. MKT CHG stands for secondhand price change during the period. All periods are ending 1-Oct-23.

## Audemars Piguet

The weighted average market price of Audemars Piguet is currently > \$50,000 with an average value retention of +16.7%. This represents a decline of 0.7 ppt from +17.4% in the previous quarter. Audemars Piguet follows closely behind Patek Philippe and Rolex to hold the third highest value retention among brands analysed.

Audemars Piguet's average value retention was supported by the introduction of 15 recent releases onto the secondary market. 13 of these new models belong to the Royal Oak collection, which has consistently been an AP standout performer.

67% of Audemars Piguet models continue to trade above retail and despite this declining from 71% in the last quarter, every model in the iconic Royal Oak collection still commands a secondary market premium.

**Exhibit 17:** Audemars Piguet: Value Retention analysis

Collection	# Watches	10/1/23 VR (Weighted)	10/1/23 MKT	3M MKT CHG	6M MKT CHG	1Y MKT CHG
Audemars Piguet (all)	63	+16.7%	56,974	-4.0%	-5.0%	-12.5%
Audemars Piguet Royal Oak	31	+51.9%	73,700	-4.9%	-5.2%	-14.3%
Audemars Piguet Royal Oak Offshore	18	+2.6%	46,705	-3.2%	-5.1%	-10.9%
Audemars Piguet CODE 11.59	14	-21.8%	33,139	-2.7%	-3.3%	-13.3%

Source: WatchCharts, Morgan Stanley Research

Note: VR stands for value retention. MKT stands for average market price in secondhand market. MKT CHG stands for secondhand price change during the period. All periods are ending 1-Oct-23.

## Vacheron Constantin

Average value retention of Vacheron Constantin models has fallen to -11.3% below retail dropping 4.4 ppt from -6.9% in the last quarter.

The standout Vacheron Constantin Overseas sports watch collection, which initially traded above retail at +3.4%, dropped -6.6 ppt to -2.7% below retail, however, WatchChart estimates that eight Overseas models still trade at a premium. Aside from the Overseas collection, models are trading on average with more than -20% value retention.

**Exhibit 18:** Vacheron Constantin: Value Retention analysis

Collection	# Watches	10/1/23 VR (Weighted)	10/1/23 MKT	3M MKT CHG	6M MKT CHG	1Y MKT CHG
Vacheron Constantin (all)	45	-11.3%	36,038	-3.0%	-5.8%	-10.6%
Vacheron Constantin Overseas	18	-2.7%	52,042	-3.8%	-6.8%	-12.9%
Vacheron Constantin FiftySix	10	-21.5%	18,696	-0.9%	-1.1%	-0.7%
Vacheron Constantin (other)	17	-31.1%	29,293	-0.2%	-3.8%	-4.8%

Source: WatchCharts, Morgan Stanley Research

Note: VR stands for value retention. MKT stands for average market price in secondhand market. MKT CHG stands for secondhand price change during the period. All periods are ending 1-Oct-23.

## A. Lange & Sohne

Average value retention of A.Lange & Sohn models currently sits at -19.7%, a decrease of -1.0 ppt from -18.7% in the previous quarter. Although a decline, the movement is not as great as what was seen through the second quarter, caused by a large retail price hike. This quarter, no changes to the catalog or retail price were observed.

The Odysseus remains the only Lange collection that trades above retail. The top performing model, it trades with high value retention of a +33.5% premium to retail.

Although this is a decrease of -12.1 ppt from last quarter, no other collection from the brand has a value retention better than -23%.

**Exhibit 19:** A. Lange & Söhne: Value Retention analysis

Collection	# Watches	10/1/23 VR (Weighted)	10/1/23 MKT	3M MKT CHG	6M MKT CHG	1Y MKT CHG
A. Lange & Söhne (all)	33	-19.7%	41,099	-0.8%	-0.2%	+2.5%
A. Lange & Söhne Odysseus	2	+33.5%	60,765	-4.1%	-4.8%	-8.7%
A. Lange & Söhne Lange 1	8	-23.2%	40,758	+0.5%	-0.4%	+3.0%
A. Lange & Söhne 1815	8	-26.8%	36,021	-1.1%	+1.6%	+10.4%
A. Lange & Söhne (other)	2	-30.7%	95,383	+2.9%	+4.1%	+10.1%
A. Lange & Söhne Saxonia	11	-30.8%	34,585	-0.4%	+0.4%	+3.0%
A. Lange & Söhne Richard Lange	2	-40.0%	24,656	+2.1%	+3.8%	+0.3%

Source: WatchCharts, Morgan Stanley Research

Note: VR stands for value retention. MKT stands for average market price in secondhand market. MKT CHG stands for secondhand price change during the period. All periods are ending 1-Oct-23.

## Cartier

The 99 in-production Cartier models tracked by WatchCharts index trade at an average of -25.3% below retail, an improvement of +0.5ppt when compared to July. In fact, Cartier is the only brand covered that has shown a positive development. Although, the movement is mostly attributed to the new Santos model entering the secondary market as on a like-for-like basis, 84 of the 90 models from the previous quarter saw an average value retention decrease of 0.9 ppt. Two of the top performing Santos models, the Santos-Dumont reference WSSA0046 and the Green-Deal Santos reference WSSA0062 commanded secondary market premiums of +27.3% and +1.2% respectively.

Since the last quarter, Cartier has added 9 new models to its catalogue with no retail price changes for the existing products.

**Exhibit 20:** Cartier: Value Retention analysis

Collection	# Watches	10/1/23 VR (Weighted)	10/1/23 MKT	3M MKT CHG	6M MKT CHG	1Y MKT CHG
Cartier (all)	99	-25.3%	7,798	-2.2%	-0.9%	+0.3%
Cartier Santos	31	-20.6%	11,291	-2.9%	-2.7%	-2.8%
Cartier Panthère	12	-25.3%	9,604	+1.0%	+7.1%	+9.6%
Cartier Tank	19	-25.6%	4,028	-2.3%	+1.8%	+10.6%
Cartier (other)	18	-35.6%	7,060	-3.4%	-3.8%	-6.2%
Cartier Ballon Bleu	19	-41.1%	5,425	-0.5%	-2.5%	-1.9%

Source: WatchCharts, Morgan Stanley Research

Note: VR stands for value retention. MKT stands for average market price in secondhand market. MKT CHG stands for secondhand price change during the period. All periods are ending 1-Oct-23.

## Omega

*Note that WatchCharts has tweaked methodology for determining in-production Omega models. As a result, the current analysis features 506 models vs. 273 models compared with the Feb-23 analysis. Due to the complexity of Omega SKUs, it is hard to determine as a customer whether products are in production or not.*

The WatchCharts index shows that Omega watches trade at -28.8% below retail, a -0.8 ppt decrease in value retention compared to July.

The “Speedmaster” collection remains the standout performer for the brand, with a value retention more than 10 ppt better than the second-best “Seamaster” collection. However, “Speedmaster” also suffered the largest declines over the last three months, with the price of in-production models dropping an average of -2.8%.

**Exhibit 21: Omega: Value Retention analysis**

Collection	# Watches	10/1/23 VR (Weighted)	10/1/23 MKT	3M MKT CHG	6M MKT CHG	1Y MKT CHG
Omega (all)	335	-28.8%	5,795	-2.1%	-2.1%	-1.5%
Omega Speedmaster	67	-17.4%	9,911	-2.8%	-3.8%	-3.5%
Omega Seamaster	55	-28.8%	6,603	-1.5%	-1.7%	-0.3%
Omega Aqua Terra	57	-34.3%	4,994	-1.1%	+0.6%	+2.3%
Omega Planet Ocean	41	-36.0%	6,251	-2.3%	-0.7%	-0.3%
Omega Constellation	38	-37.8%	3,966	+0.6%	+1.9%	+2.2%
Omega Railmaster	7	-45.2%	3,166	-2.7%	-0.9%	-4.8%
Omega De Ville	70	-46.9%	2,861	-0.5%	+0.5%	-4.1%

Source: WatchCharts, Morgan Stanley Research

Note: VR stands for value retention. MKT stands for average market price in secondhand market. MKT CHG stands for secondhand price change during the period. All periods are ending 1-Oct-23.

**IWC**

In-production IWC watches have an average retention of -29.4% below retail, a decline of -1.1 ppt. The Pilot collection has maintained its lead with a significantly higher retention rate of -22.7% below retail compared with the remaining collections' available on the secondary market for an average discount of around -34.9%. These remaining collections include the Portofino and Portugieser collections both of which saw slight increases in the last three months

In keeping with the last quarter, two IWC models continue to trade above retail: the Pilot Mercedes-AMG Petronas reference IW388108, and the Pilot 'Lake Tahoe' reference IW388105.

**Exhibit 22: IWC: Value Retention analysis**

Collection	# Watches	10/1/23 VR (Weighted)	10/1/23 MKT	3M MKT CHG	6M MKT CHG	1Y MKT CHG
IWC (all)	108	-29.4%	8,111	-0.6%	-0.9%	-2.0%
IWC Pilot	41	-22.7%	8,784	-2.2%	-2.2%	-4.4%
IWC Portugieser	31	-31.6%	10,996	+0.5%	-0.7%	-0.9%
IWC Portofino	30	-39.2%	4,833	+2.7%	+3.2%	+3.5%
IWC (other)	6	-39.4%	4,998	-1.1%	-2.4%	-1.1%

Source: WatchCharts, Morgan Stanley Research

Note: VR stands for value retention. MKT stands for average market price in secondhand market. MKT CHG stands for secondhand price change during the period. All periods are ending 1-Oct-23.

**Tudor**

Average retention for Tudor in-production models has fallen to -30.5% below retail from -27.0% in July. Not only is Tudor the only brand out of the nine tracked for which no models currently command a secondary market premium, it was also the only brand to raise retail prices in 3Q23 by an average of 2-3% across most models.

The Black Bay collection saw a large decline of -4.7% through the third quarter. This along with the standout price hike likely contributed to the -3.5 ppt decline in value retention.

**Exhibit 23: Tudor: Value Retention analysis**

Collection	# Watches	10/1/23 VR (Weighted)	10/1/23 MKT	3M MKT CHG	6M MKT CHG	1Y MKT CHG
Tudor (all)	55	-30.5%	2,681	-4.0%	-6.2%	-8.5%
Tudor Pelagos	5	-23.8%	3,627	-2.5%	-5.2%	-11.1%
Tudor Black Bay	20	-31.3%	3,629	-4.7%	-6.7%	-8.9%
Tudor (other)	30	-32.0%	1,892	-1.5%	-5.0%	-3.0%

Source: WatchCharts, Morgan Stanley Research

Note: VR stands for value retention. MKT stands for average market price in secondhand market. MKT CHG stands for secondhand price change during the period. All periods are ending 1-Oct-23.

# Update on Rolex Certified Pre-Owned (CPO) Program

*NB: WatchCharts has updated its methodology for Rolex CPO data since the February report. Today, WatchCharts uses the median premium of Rolex CPO pricing vs. pricing on other secondhand trading dealers instead of the mean premium. WatchCharts believes that median pricing is less affected by outliers (e.g. wide price range for vintage models).*

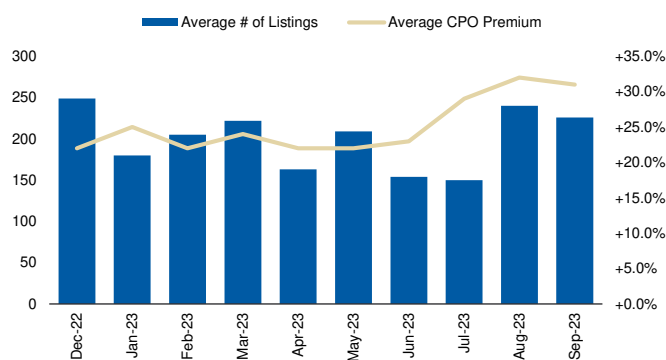
It's been 9 months since Rolex rolled out its certified pre-owned (CPO) program in Europe through Bucherer over which time the program has been extended to the United States through Tourneau as Watches of Switzerland and Prestons began offering watches through the program. (See our [note](#) on Rolex's acquisition of Bucherer)

Though the program has picked up, sales still represent a small proportion of pre-owned Rolex inventory sold online. As of Oct-1, Tourneau had around 1,400 Rolex watches on offer online while Bucherer had just over 200. This is expected to pick up over time with the continued addition of new Rolex CPO retailers; Watches of Switzerland group will soon be selling pre-owned Rolex watches in the UK with its main locations including London, Brighton, Nottingham and Sheffield. Interestingly, the Rolex CPO inventory from Tourneau and Bucherer primarily consists of watches produced between 1990 and 2010 suggesting a shift in trend from modern and especially current-production timepieces that have been in demand over the past few years.

By leveraging WatchCharts data which compare the price of each Rolex CPO listing vs. a typical price for the same watch sold by a non-Rolux certified dealer in the same region, we continue to try to assess how disruptive the CPO program is to traditional secondhand watch trading platforms (a comparable listing from a non-CPO dealer in the same region). In calculating the CPO premium, we compare the price of each Rolex CPO listing with our estimate of a typical price for the same watch sold by a non-Rolux certified dealer in the same region.

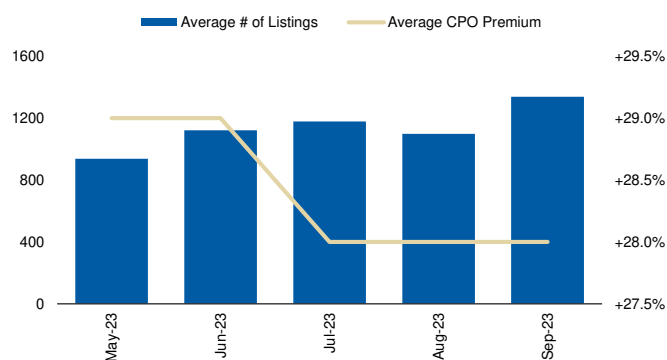
The following two exhibits show the monthly trend in supply of CPO inventory over time by region, as well as the average premium.

**Exhibit 24:** Month-by-Month Rolex CPO supply and premium, Europe (Bucherer)



Source: WatchCharts, Morgan Stanley Research

**Exhibit 25:** Month-by-Month Rolex CPO supply and premium, United States (Tourneau)



Source: WatchCharts, Morgan Stanley Research

In comparison with last quarter, the Rolex CPO premium has increased from c20%-25% to



c.28%-30% above non-CPO pricing. Again, Tourneau seems to have stocked significantly higher inventory levels vs. Bucherer (almost 6 times as much).

**Exhibit 26:** Breakdown by collection for CPO in Europe (prices in USD)

Collection	Listing Count	Asking Mean	Delta Median
Submariner	48	18,280	+41.3%
Explorer	2	10,814	+38.0%
Yacht-Master	10	19,771	+37.5%
Sea-Dweller	13	16,158	+36.3%
Date	3	9,430	+32.9%
Explorer II	4	11,579	+29.5%
Datejust	36	10,620	+28.7%
Air-King	2	7,264	+27.4%
Oyster Perpetual	8	8,643	+26.8%
Daytona	22	42,819	+25.7%
Sky-Dweller	7	41,118	+22.7%
Milgauss	1	12,016	+21.3%
Day-Date	26	30,396	+21.1%
Pearlmaster	3	19,662	+20.0%
GMT-Master	38	18,112	+19.0%

Source: WatchCharts, Morgan Stanley Research

**Exhibit 27:** Breakdown by collection for CPO in United States (prices in USD)

Collection	Listing Count	Asking Mean	Delta Median
Explorer	52	10,443	+44.1%
Pearlmaster	6	21,875	+41.8%
Date	17	9,918	+41.1%
Cellini	1	22,750	+40.7%
Oyster Perpetual	112	7,991	+37.7%
Air-King	37	10,857	+37.7%
Milgauss	54	13,944	+37.4%
Datejust	448	12,827	+32.4%
Yacht-Master	111	19,953	+31.6%
Sky-Dweller	20	40,978	+28.6%
Explorer II	55	12,307	+26.8%
Submariner	143	18,545	+23.0%
Day-Date	96	40,253	+21.5%
GMT-Master	53	23,921	+20.4%
Sea-Dweller	52	14,687	+12.7%
Daytona	96	37,955	+10.5%

Source: WatchCharts, Morgan Stanley Research

# Methodology

## Overall Market Index methodology

### Exhibit 28: Indexing methodology: Overall Watch Index

2021		2022		2023	
Model	Weighting	Model	Weighting	Model	Weighting
Rolux 116500 Daytona	11.5%	Rolux 116500 Daytona	12.8%	Rolux 116500 Daytona	11.5%
Rolux 116520 Daytona	10.9%	Rolux 116520 Daytona	8.6%	Rolux 116520 Daytona	8.4%
Rolux 116610LV Submariner	9.6%	Patek Philippe 5711/1A Nautilus	7.4%	Patek Philippe 5711/1A Nautilus	8.1%
Rolux 126334 Datejust	8.3%	Rolux 116508 Daytona	7.5%	Rolux 116508 Daytona	7.0%
Rolux 116610 Submariner	7.6%	Rolux 126334 Datejust	6.8%	Rolux 126334 Datejust	6.7%
Rolux 16610 Submariner	6.6%	Rolux 116505 Daytona	5.6%	Rolux 116505 Daytona	6.0%
Patek Philippe 5711/1A Nautilus	4.9%	Rolux 126710SLRO GMT-Master	5.6%	Rolux 116505 Daytona	5.7%
Patek Philippe 5712/1A Nautilus	3.1%	Patek Philippe 5712/1A Nautilus	4.7%	Patek Philippe 5712/1A Nautilus	4.5%
Patek Philippe 5980/1R Nautilus	3.0%	Audemars Piguet 15500ST Royal Oak	4.4%	Audemars Piguet 15500ST Royal Oak	4.4%
Audemars Piguet 26331OR Royal Oak	2.3%	Audemars Piguet 26331ST Royal Oak	3.8%	Audemars Piguet 26331ST Royal Oak	4.0%
Audemars Piguet 15500ST Royal Oak	2.3%	Audemars Piguet 15500ST Royal Oak	3.6%	Patek Philippe 5711/1R Nautilus	3.8%
Audemars Piguet 26331ST Royal Oak	2.3%	Audemars Piguet 15202ST Royal Oak	3.2%	Patek Philippe 5990/1A Nautilus	3.4%
Audemars Piguet 15400ST Royal Oak	2.2%	Patek Philippe 5711/1R Nautilus	3.1%	Patek Philippe 5980/1R Nautilus	3.2%
Patek Philippe 5990/1A Nautilus	2.1%	Audemars Piguet 26331OR Royal Oak	2.9%	Audemars Piguet 15202ST Royal Oak	3.1%
Patek Philippe 5711/1R Nautilus	2.0%	Audemars Piguet 15400ST Royal Oak	2.5%	Audemars Piguet 15400ST Royal Oak	2.9%
Patek Philippe 5980/1A Nautilus	1.9%	Patek Philippe 5980/1A Nautilus	2.2%	Patek Philippe 5167A Aquanaut	2.7%
Audemars Piguet 15202ST Royal Oak	1.8%	Patek Philippe 5167A Aquanaut	2.2%	Audemars Piguet 26331OR Royal Oak	2.1%
Audemars Piguet 26470ST Royal Oak Offshore	1.8%	Audemars Piguet 26470OR Royal Oak Offshore	1.5%	Audemars Piguet 15300ST Royal Oak	1.4%
Omega 311.30.42.30.01.005 Speedmaster	1.2%	Omega 311.30.42.30.01.005 Speedmaster	0.8%	Vacheron Constantin 4500V/110A-B128 Overseas	1.0%
Omega 145.022 Speedmaster	1.1%	Vacheron Constantin 4500V/110A-B128 Overseas	0.7%	Omega 310.32.42.50.02.001 Speedmaster	0.5%
Omega 3510.50 Speedmaster	1.1%	Omega 3510.50 Speedmaster	0.8%	Omega 3510.50 Speedmaster	0.5%
Tudor 79830 Black Bay	0.9%	Tudor 79830 Black Bay	0.5%	Tudor 79360 Black Bay	0.5%
Omega 310.20.42.50.01.001 Speedmaster	0.8%	Omega 3570.50 Speedmaster	0.5%	Vacheron Constantin 5500V/110A-B148 Overseas	0.5%
Omega 3570.50 Speedmaster	0.7%	Omega 310.32.42.50.02.001 Speedmaster	0.4%	Omega 310.32.42.50.01.002 Speedmaster	0.5%
Tudor 79030B Black Bay	0.6%	Tudor 79360 Black Bay	0.4%	Omega 311.30.42.30.01.005 Speedmaster	0.5%
Breitling A24322 Navitimer	0.6%	Breitling AB0121 Navitimer	0.4%	Tudor 79830 Black Bay	0.4%
Omega 2531.80 Seamaster	0.6%	Omega 210.30.42.20.01.001 Seamaster	0.4%	Omega 310.30.42.50.01.001 Speedmaster	0.4%
Tudor 79030N Black Bay	0.5%	Tudor 79030B Black Bay	0.4%	Omega 3570.50 Speedmaster	0.4%
Breitling AB0121 Navitimer	0.5%	Omega 145.022 Speedmaster	0.4%	Vacheron Constantin 4500V/110R-B705 Overseas	0.4%
Breitling A13370 Avenger	0.5%	Breitling AB0118 Premier	0.4%	Vacheron Constantin 4500V/110A-B483 Overseas	0.4%
Breitling AB0118 Premier	0.5%	Vacheron Constantin 5500V/110A-B148 Overseas	0.4%	Vacheron Constantin 6000V/110A-B544 Overseas	0.4%
Breitling AB0127 Navitimer	0.4%	Vacheron Constantin 5500V/110A-B483 Overseas	0.4%	Breitling AB0121 Navitimer	0.4%
Breitling CB0110 Chronomat	0.3%	Breitling A24322 Navitimer	0.3%	Tudor 79030B Black Bay	0.4%
Tudor 9411 Submariner	0.3%	Vacheron Constantin 7900V/110A-B334 Overseas	0.3%	Vacheron Constantin 7900V/110A-B334 Overseas	0.4%
Tudor 79230G Black Bay	0.3%	Tudor 79030N Black Bay	0.3%	Breitling AB0118 Premier	0.3%
Tudor 79230N Black Bay	0.3%	Vacheron Constantin 4500V/110A-B126 Overseas	0.3%	Breitling A24322 Navitimer	0.3%
Panerai FAM968 Luminor	0.3%	Vacheron Constantin 4500V/110R-B705 Overseas	0.2%	Tudor 79030N Black Bay	0.2%
TAG Heuer CAW211P Monaco	0.3%	Breitling AB0134 Chronomat	0.2%	Breitling AB0127 Navitimer	0.2%
Vacheron Constantin 4500V/110A-B126 Overseas	0.2%	Breitling AB0127 Navitimer	0.2%	Tudor 79470 Black Bay	0.2%
IWC 500401 Pilot	0.2%	Panera FAM968 Luminor	0.2%	Tudor 79230G Black Bay	0.2%
Panera FAM372 Luminor	0.2%	Tudor 79230G Black Bay	0.2%	Breitling AB0134 Chronomat	0.2%
Panera FAM88 Luminor	0.2%	Tudor 79280 Prince	0.2%	Breitling A17366 Superocean	0.2%
TAG Heuer CARSA8K Carrera	0.2%	Breitling A13370 Avenger	0.2%	Panera FAM968 Luminor	0.1%
Panera FAM233 Luminor	0.2%	Panera FAM104 Luminor	0.2%	IWC 371616 Portugieser	0.1%
Panera FAM111 Luminor	0.2%	Panera FAM233 Luminor	0.1%	Panera FAM104 Luminor	0.1%
TAG Heuer CAW2111 Monaco	0.2%	TAG Heuer CAW211P Monaco	0.1%	TAG Heuer CAW211P Monaco	0.1%
Panera FAM104 Luminor	0.2%	IWC 500401 Pilot	0.1%	IWC 377714 Pilot	0.1%
IWC 377714 Pilot	0.2%	Panera FAM01312 Luminor	0.1%	Panera FAM01312 Luminor	0.1%
TAG Heuer CV2A10 Carrera	0.2%	IWC 371445 Portugieser	0.1%	Panera FAM683 Luminor	0.1%
TAG Heuer CAR2A1Z Carrera	0.2%	IWC 377714 Pilot	0.1%	Panera FAM233 Luminor	0.1%
TAG Heuer CAW211R Monaco	0.2%	Panera FAM372 Luminor	0.1%	IWC 501902 Pilot	0.1%
Vacheron Constantin 5500V/110A-B148 Overseas	0.2%	Panera FAM88 Luminor	0.1%	Panera FAM88 Luminor	0.1%
IWC 371445 Portugieser	0.2%	IWC 371446 Portugieser	0.1%	TAG Heuer CAW211R Monaco	0.1%
IWC 500109 Portugieser	0.2%	TAG Heuer CAW211R Monaco	0.1%	TAG Heuer CAW2111 Monaco	0.1%
IWC 371446 Portugieser	0.1%	IWC 501902 Pilot	0.1%	TAG Heuer CBL2111 Monaco	0.1%
IWC 500201 Pilot	0.1%	IWC 503302 Portugieser	0.1%	IWC 503401 Portugieser	0.1%
Vacheron Constantin 4500V/110A-B483 Overseas	0.1%	TAG Heuer CAW2111 Monaco	0.1%	IWC 500705 Portugieser	0.1%
Vacheron Constantin 82035/000R-9359 Historiques	0.1%	TAG Heuer CARSA8K Carrera	0.1%	IWC 389101 Pilot	0.1%
Vacheron Constantin 49150/000R-9338 Overseas	0.1%	TAG Heuer CBL2111 Monaco	0.1%	TAG Heuer CBG2A1Z Carrera	0.1%
Vacheron Constantin 49150/901A-9097 Overseas	0.1%	TAG Heuer CAR2A1Z Carrera	0.1%	TAG Heuer CAZ1010 Formula 1	0.1%

Source: WatchCharts, Morgan Stanley Research

Index composition

Exhibit 29: 2023 Index composition by brand – Rolex, Patek Philippe, Audemars Piguet, Vacheron Constantin

Audemars Piguet	Weighting	Patek Philippe	Weighting	Rolex	Weighting	Vacheron Constantin	Weighting
15500ST Royal Oak	11.5%	57111A Nautilus	14.0%	116501 Daytona	8.3%	4500V/110A-B128 Overseas	16.4%
26331ST Royal Oak	10.5%	57121A Nautilus	7.7%	116520 Daytona	6.1%	5500V/110A-B148 Overseas	8.0%
15202ST Royal Oak	8.1%	57111R Nautilus	6.5%	116508 Daytona	5.1%	4500V/110R-B705 Overseas	6.7%
15400ST Royal Oak	7.8%	59901A Nautilus	5.9%	126334 Datejust	4.8%	4500V/110A-B483 Overseas	6.6%
26331OR Royal Oak	5.6%	59801R Nautilus	5.5%	116505 Daytona	4.3%	6000V/110A-B544 Overseas	6.5%
15300ST Royal Oak	3.7%	5167A Aquanaut	4.7%	116506 Daytona	4.1%	7900V/110A-B334 Overseas	5.8%
15400OR Royal Oak	3.3%	59801A Nautilus	4.6%	126710BLRO GMT-Master	4.1%	4500V/110A-B126 Overseas	5.5%
15450ST Royal Oak	3.3%	5168G Aquanaut	4.4%	116519 Daytona	3.8%	7900V/110A-B546 Overseas	3.6%
26470ST Royal Oak Offshore	3.0%	5167R Aquanaut	3.8%	126710BLNR GMT-Master	3.8%	4500V/000R-B127 Overseas	3.3%
26320ST Royal Oak	2.9%	5960R Nautilus	3.7%	116509 Daytona	3.8%	4300V/120G-B946 Overseas	3.2%
26239OR Royal Oak	2.9%	5164A Aquanaut	3.6%	116515 Daytona	3.5%	5500V/110A-B481 Overseas	3.1%
26470OR Royal Oak Offshore	2.6%	57401G Nautilus	3.2%	116518 Daytona	3.3%	7900V/110A-B333 Overseas	2.8%
25860ST Royal Oak	2.6%	57261A Nautilus	3.2%	126300 Datejust	3.3%	4300V/120R-B509 Overseas	2.6%
26320OR Royal Oak	2.4%	5712R Nautilus	2.9%	228235 Day-Date	3.2%	7900V/000R-B336 Overseas	2.2%
26240OR Royal Oak	2.3%	5164R Aquanaut	2.6%	116610LV Submariner	3.2%	4300V/000R-B509 Overseas	2.1%
26401RO Royal Oak Offshore	2.2%	59901R Nautilus	2.4%	116503 Daytona	3.0%	49150/B01A-9097 Overseas	2.0%
15500OR Royal Oak	2.2%	57123 Nautilus	2.3%	124300 Oyster Perpetual	3.0%	4300V/000R-B064 Overseas	1.9%
26315ST Royal Oak	2.1%	5968A Aquanaut	2.2%	326934 Sky-Dweller	3.0%	4300V/120R-B064 Overseas	1.9%
26239BC Royal Oak	2.1%	5726A Nautilus	2.0%	126711CHNR GMT-Master	2.7%	6000V/110R-B733 Overseas	1.7%
15407ST Royal Oak	2.1%	5968G Aquanaut	2.0%	126610 Submariner	2.6%	47040/B01A-9093 Overseas	1.6%
26420SO Royal Oak Offshore	2.0%	59761G Nautilus	1.9%	126610LV Submariner	2.4%	49150/B01A-9095 Overseas	1.6%
26170ST Royal Oak Offshore	1.9%	59801AR Nautilus	1.8%	16610 Submariner	2.3%	4600E/000A-B442 FiftySix	1.3%
15710ST Royal Oak Offshore	1.8%	5711R Nautilus	1.4%	126715 GMT-Master	2.2%	4000E/000A-B548 FiftySix	1.2%
26240ST Royal Oak	1.7%	51671A Aquanaut	1.4%	16570 Explorer II	2.1%	5500V/000R-B074 Overseas	1.3%
26574ST Royal Oak	1.7%	5231J Complications	1.4%	228238 Day-Date	2.0%	82305/000R-9359 Historiques	1.2%
26589IO Royal Oak Concept	1.6%	5205G Complications	1.1%	116510 Submariner	1.9%	43175/000R-9687 Patrimony	1.2%
15202OR Royal Oak	1.6%	5370P Grand Complications	1.1%	116710 GMT-Master	1.9%	4000E/000A-B548 FiftySix	1.2%
26120ST Royal Oak	1.6%	52701R Grand Complications	1.0%	16710 GMT-Master	1.9%	49150/B01A-9745 Overseas	1.2%
15470OR Royal Oak	1.5%	5270P Grand Complications	1.0%	126660 Sea-Dweller	1.9%	4020T/000G-B655 Traditionnelle	1.2%
26400IO Royal Oak Offshore	1.4%	7118/1200A Nautilus	1.0%	126234 Datejust	1.9%	4000E/000R-B438 FiftySix	1.1%

Source: WatchCharts, Morgan Stanley Research

Exhibit 30: 2023 Index composition by brand – Mido, Tudor, Montblanc, Omega

Mido	Weighting	Tudor	Weighting	Montblanc	Weighting	Omega	Weighting
M026.807.11.031.00 Ocean Star	13.7%	79360 Black Bay	10.3%	110715 Heritage	7.8%	310.32.42.50.02.001 Speedmaster	7.6%
M026.629.17.051.00 Ocean Star	7.2%	79030 Black Bay	8.7%	114075 Heritage	7.1%	310.10.50 Speedmaster	7.0%
M026.608.11.041.01 Ocean Star	4.5%	79030B Black Bay	7.9%	112308 Heritage	6.5%	310.30.42.50.01.002 Speedmaster	6.8%
M026.830.11.051.00 Ocean Star	4.4%	79030N Black Bay	5.3%	112540 Heritage	5.6%	311.30.42.30.01.005 Speedmaster	6.8%
M026.430.44.061.00 Ocean Star	4.3%	79470 Black Bay	4.5%	116479 1858	5.5%	310.30.42.50.01.001 Speedmaster	6.1%
M026.830.11.041.00 Ocean Star	4.2%	79230G Black Bay	4.1%	117836 1858	5.0%	3570.50 Speedmaster	5.9%
M026.629.11.051.01 Ocean Star	4.2%	79012 Black Bay	4.0%	110986 1858	4.8%	210.30.42.20.01.001 Seamaster	5.8%
M026.807.11.051.00 Ocean Star	4.1%	79010SG Black Bay	3.7%	112534 Heritage	4.4%	145.022 Speedmaster	4.5%
M026.430.11.041.00 Ocean Star	4.0%	79210 Black Bay	3.3%		4.2%	311.30.42.30.01.006 Speedmaster	3.5%
M005.614.36.051.22 Multifort	3.5%	79230N Black Bay	3.2%		4.0%	210.30.42.20.01.001 Seamaster	3.2%
M026.608.11.041.00 Ocean Star	3.5%	79290 Prince	2.9%	118223 1858	3.5%	310.30.42.20.03.001 Seamaster	3.1%
M026.608.37.051.00 Ocean Star	3.3%	79833 Black Bay	2.9%	110714 Heritage	3.2%	2531.80 Seamaster	3.0%
M042.430.11.041.00 Ocean Star	3.1%	79018 Black Bay	2.6%	118488 TimeWalker	2.9%	3578.51 Speedmaster	2.5%
M026.627.37.051.00 Ocean Star	2.8%	79230B Black Bay	2.6%	107309 Star	2.8%	311.30.40.30.01.001 Speedmaster	2.5%
M026.430.11.051.00 Ocean Star	2.8%	25600TV Pelagos	2.4%	112648 Heritage	2.7%	311.32.44.30.01.001 Speedmaster	2.5%
M026.608.11.051.00 Ocean Star	2.8%	79363 Black Bay	2.4%	114856 4810	2.5%	310.20.42.50.01.001 Speedmaster	2.5%
M042.430.11.081.00 Ocean Star	2.6%	79230R Black Bay	2.3%	101549 TimeWalker	2.4%	210.92.42.50.01.001 Seamaster	2.3%
M040.427.36.042.00 Multifort	2.6%	79990 Submariner	2.2%	112516 Heritage	2.1%	3513.50 Speedmaster	2.2%
M042.430.11.091.00 Ocean Star	2.5%		2.2%	110338 TimeWalker	2.1%	233.30.41.21.01.001 Seamaster	2.1%
M005.614.37.051.01 Multifort	2.2%	25600TB Pelagos	2.2%	116533 Heritage	2.1%	310.60.42.50.01.001 Speedmaster	2.0%
M026.629.22.051.00 Ocean Star	2.1%	79540 Black Bay	2.2%	112532 Heritage	2.1%	311.32.40.30.01.001 Speedmaster	1.9%
M040.407.16.040.00 Multifort	2.0%	79733N Black Bay	2.1%	118513 Heritage	2.1%	311.32.42.30.04.003 Speedmaster	1.9%
M026.830.18.091.00 Ocean Star	1.8%	79900 Black Bay	2.0%	113860 1858	2.0%	210.30.42.20.04.001 Seamaster	1.9%
M025.627.36.061.10 Multifort	1.8%	25610TNL Pelagos	1.9%	112538 Heritage	2.0%	522.30.42.30.04.001 Speedmaster	1.9%
M026.430.17.051.00 Ocean Star	1.7%		79260	114872 Heritage	1.9%	212.30.41.20.01.003 Seamaster	1.9%
M027.407.16.010.00	1.7%	79350 Black Bay	1.8%	116534 Heritage	1.8%	210.22.42.20.01.004 Seamaster	1.8%
M038.431.37.051.00 Multifort	1.7%	79208BA Black Bay	1.8%	112533 Heritage	1.8%	3520.50 Speedmaster	1.7%
M026.430.37.051.00 Ocean Star	1.7%	9411 Submariner	1.8%	111164 Heritage	1.8%	210.32.42.20.01.001 Seamaster	1.7%
M021.431.11.041.00 Commander	1.7%	7929 Submariner	1.7%	114959 1858	1.7%	326.30.40.50.01.001 Speedmaster	1.6%
M026.830.21.051.00 Ocean Star	1.7%		79180	114853 4810	1.6%	310.60.42.50.99.001 Speedmaster	1.6%

Source: WatchCharts, Morgan Stanley Research

Exhibit 31: 2023 Index composition by brand – Oris, Certina, Frederique Constant, Panera

Oris	Weighting	Certina	Weighting	Frederique Constant	Weighting	Panera	Weighting
401 7764 3185 Divers Sixty-Five	7.5%	C032.807.11.051.00	8.1%	FC-718NWM4H6	12.6%	PAM068 Luminor	5.5%
115 7759 7153 Big Crown	6.8%	C036.407.16.050.00	6.7%	FC-718WM4H6	8.0%	PAM104 Luminor	5.2%
400 7763 4135 Aquis	5.9%	C037.407.17.280.10	6.5%	FC-705V4S4 Slimline	7.9%	PAM01312 Luminor	4.8%
733 7720 4055 Divers Sixty-Five	4.5%	C036.407.11.050.01	5.7%	FC-705S4S6 Slimline	6.3%	PAM063 Luminor	4.5%
114 7746 4063 Big Crown	4.3%	C037.407.18.050.00	5.4%	FC-705M4S6 Slimline	4.8%	PAM233 Luminor	4.4%
733 7730 4135 Aquis	4.2%	C036.407.18.040.00	5.3%	FC-303N4NH6B Highlife	4.8%	PAM08 Luminor	4.0%
733 7730 4157 Aquis	4.0%	C036.407.11.050.00	4.1%	FC-712MS4H4 Classics	4.3%	PAM1305 Luminor	3.9%
733 7730 4153 Aquis	3.8%	C032.407.11.051.10	4.0%	FC-712MN4H6 Classics	4.2%	PAM1074	3.8%
733 7707 4354 Divers Sixty-Five	3.7%	C032.407.11.051.00	3.7%	FC-710MCAH6 Classics	4.0%	PAM092 Luminor	3.5%
400 7769 4135 Aquis	3.5%	C032.807.11.041.00	3.7%	FC-718GRWM4H6	3.5%	PAM312 Luminor	3.5%
733 7720 4354 Divers Sixty-Five	3.5%	C032.407.11.041.00	3.6%	FC-303V4NH2B Highlife	3.2%	PAM01661 Luminor	3.4%
771 7744 4354 Divers Sixty-Five	3.3%	C038.462.16.037.00	3.6%	FC-310B4NH6B Highlife	2.7%	PAM372 Luminor	3.3%
114 7746 4164 Big Crown	3.2%	C029.426.11.051.02	3.4%	FC-710MCAH4 Classics	2.7%	PAM01209	3.3%
754 7741 3167 Big Crown	2.9%	C032.807.22.041.10	3.1%	FC-306S4S6 Slimline	2.8%	PAM24 Luminor	2.7%
774 7743 4155 Aquis	2.9%	C032.607.11.051.00	3.0%	FC-810MC3S6 Slimline	2.4%	PAM111 Luminor	3.2%
400 7769 4157 Aquis	2.9%	C032.807.11.091.00	2.7%	FC-712MS4H6 Classics	2.4%	PAM579 Luminor	3.2%
798 7754 4135 Aquis	2.9%	C032.607.44.051.00	2.6%	FC-285V5B4 Horological Smartwatch	2.2%	PAM373 Luminor	3.0%
400 7769 4154 Aquis	2.8%	C032.430.11.091.00	2.3%	FC-710V4S4 Slimline	2.1%	PAM0 Luminor	2.9%
761 7765 4185 Aquis	2.5%	C032.430.16.041.00	2.3%	FC-303S5B6 Classics	2.1%	PAM01070	2.8%
733 7707 4355 Divers Sixty-Five	2.5%	C032.807.22.051.01	2.2%	FC-303RMNSB6 Runabout	2.0%	PAM616 Luminor	2.8%
748 7748 7154	2.4%	C0134071105100	2.2%	FC-710S4S6 Slimline	2.0%	PAM01112 Luminor	2.7%
733 7707 4053 Divers Sixty-Five	2.4%	C032.407.11.051.02	2.1%	FC-303MCAH6 Classics	2.0%	PAM060 Luminor	2.7%
798 7754 4175 Aquis	2.3%	C036.407.16.040.00	2.0%	FC-310N4NH6B Highlife	1.7%	PAM048 Luminor	2.7%
733 7732 4135 Aquis	2.3%	C032.429.11.051.00	1.9%	FC-303B4NH4 Highlife	1.6%	PAM01313 Luminor	2.7%
733 7705 4134 Big Crown	2.2%	C029.807.11.031.02	1.8%	FC-303V5B4 Classics	1.4%	PAM01321 Luminor	2.5%
754 7741 4065 Big Crown	2.2%	C023.727.27.051.00	1.8%	FC-200MPW2VD6B Art Deco	1.4%	PAM01303 Luminor	2.5%
733 7730 4134 Aquis	2.2%	C032.851.11.057.02	1.7%	FC-303LGD3B6 Ladies Automatic	1.4%	PAM1392 Luminor	2.5%
733 7766 4150 Aquis	2.2%	C032.407.11.091.00	1.7%	FC-310V4NH4 Highlife	1.4%	PAM01314 Luminor	2.5%
111 7711 4163 Big Crown	2.1%	C032.851.11.047.00	1.3%	FC-303BNSB6B Classics	1.2%	PAM01389 Luminor	2.4%
752 7733 4135 Aquis	2.1%	C032.430.11.051.00	1.2%	FC-270S5W4P6 Classics	1.1%	PAM01316 Luminor	2.4%

Source: WatchCharts, Morgan Stanley Research

### Exhibit 32: 2023 Index composition by brand – Swatch, Bell&Ross, Glashutte Original, Hamilton

Swatch	Weighting	Bell & Ross	Weighting	Glashutte Original	Weighting	Hamilton	Weighting
SO33M100 Moonswatch	17.4%	BR05A-BLU-ST/SST Instruments	8.4%	1-37-01-01-05-30 Senator	5.2%	H38416711	9.2%
SO33L100 Moonswatch	13.0%	BR05A-BL-PG/SPG Instruments	7.7%	1-90-02-42-32-05 Pano	5.2%	H70455533 Khaki	6.8%
SO33A100 Moonswatch	11.2%	BR05A-BL-PG/SRB Instruments	6.6%	1-36-13-02-81-70 Spezialist	4.8%	H38416541	5.5%
SO33G100 Moonswatch	9.4%	BR05A-BL-ST/SST Instruments	6.2%	1-91-02-01-05-30 Pano	4.7%	H70605731 Khaki	5.3%
SO33C100 Moonswatch	9.0%	BR0392-D-BU-ST/SRB Instruments	4.6%	1-90-02-11-35-30 Pano	4.1%	H64455533 Khaki	5.1%
SO33M101 Moonswatch	8.4%	BR01-SKULL-SK-FLD Instruments	4.3%	1-36-02-01-02-30 Senator	4.0%	H70555533 Khaki	4.9%
SO33T100 Moonswatch	7.9%	BR0392-BL-CE Instruments	4.1%	1-90-02-46-32-35 Pano	4.0%	H77616533 Khaki	4.2%
SO33J100 Moonswatch	6.6%	BR05A-BL-ST/SRB Instruments	4.1%	1-36-13-04-91-34 Spezialist	3.8%	H64615135 Khaki	3.9%
SO33R100 Moonswatch	6.6%	BR0392-PHANTOM-CE Instruments	4.1%	1-66-06-04-22-05 Pano	3.7%	H69439931 Khaki	3.5%
SO33P100 Moonswatch	5.6%	BR0392-D-BL-ST/SRB Instruments	4.0%	1-39-11-09-81-70 Spezialist	3.6%	H38429110	3.4%
SO33N100 Moonswatch	3.8%	BR0392-BLC-ST Instruments	4.0%	1-58-04-04-05-04 Senator	3.5%	H38416111	3.2%
SS072102 Skin	0.1%	BR05A-GR-ST/SST Instruments	3.5%	1-36-13-03-90-34 Spezialist	3.4%	H71626735 Khaki	3.1%
SUOZ336 New Gent	0.1%	BR05A-BLU-ST/SRB Instruments	3.3%	1-36-13-01-80-70 Spezialist	3.3%	H38429730	2.9%
SUOZ290S New Gent	0.1%	BR05A-BL-STPG/SSG Instruments	3.0%	1-90-02-49-35-30 Pano	3.3%	H38416141	2.8%
SB042400 Big Bold	0.1%	BR0392-D-BL-CE/SRB Instruments	2.8%	1-91-02-02-02-30 Pano	3.3%	H70575733 Khaki	2.8%
GB743 Gent	0.1%	BR0392-HERITAGE-CE Instruments	2.7%	1-58-01-05-34-30 Senator	3.2%	H52414130	2.7%
SUOZ335 New Gent	0.1%	BR01-SKULL-SK-ST Instruments	2.5%	1-36-13-03-90-33 Spezialist	3.1%	H71616535 Khaki	2.4%
YAS100G Sistem51	0.1%	BR0394-BL-CE Instruments	2.5%	1-90-02-13-32-31 Pano	3.0%	H24535331	2.4%
YOG102G Irony	0.0%	BR05A-BL-STPG/SRB Instruments	2.4%	1-65-01-22-12-04 Pano	2.9%	H35405741	2.4%
YOG100G Irony	0.0%	BR0394-HERV-CE Instruments	2.1%	1-36-03-02-05-30 Senator	2.9%	H62335151 Khaki	2.4%
SB042401 Big Bold	0.0%	BR05A-BLU-SKST/SST Instruments	2.0%	1-90-02-45-35-05 Pano	2.8%	H70455733 Khaki	2.3%
GB192 Gent	0.0%	BR01-CM-203 Instruments	1.9%	1-36-02-02-05-30 Senator	2.7%	H76419931 Khaki	2.3%
SO27E100 Big Bold	0.0%	BR0394-BLU-ST/SCA Instruments	1.9%	1-90-02-23-35-30 Pano	2.6%	H71706830 Khaki	2.2%
SVCK4032G Irony	0.0%	BR0392-D-LU-BR/SCA Instruments	1.7%	1-39-11-13-83-70 Spezialist	2.6%	H76786733 Khaki	2.2%
GS124 Gent	0.0%	BRV294-BL-ST/SST Vintage	1.7%	1-36-03-04-02-70 Senator	2.5%	H69459530 Khaki	2.1%
YAS410G Sistem51	0.0%	BR0394-BLC-ST/SCA Instruments	1.7%	1-36-04-02-05-30 Senator	2.5%	H76205530 Khaki	2.1%
YCG401 Irony	0.0%	BRV292-BL-ST/SST Vintage	1.7%	1-39-11-06-80-70 Spezialist	2.4%	H32766513 Jazzmaster	2.1%
GK26G Gent	0.0%	BR5-BL-CEM Instruments	1.6%	1-36-01-02-05-30 Senator	2.4%	H38429710	2.0%
GZ15G Gent	0.0%	BR0392-ST-G-HE/SCA Instruments	1.5%	1-65-01-26-12-35 Pano	2.3%	H69459530 Khaki	2.0%
SUOK111 New Gent	0.0%	BR0392-GMT-ST/SCA Instruments	1.5%	1-89-02-05-02-30 Senator	2.3%	H76706730 Khaki	2.0%

Source: WatchCharts, Morgan Stanley Research

### Exhibit 33: 2023 Index composition by brand – Piaget, Longines, Cartier, IWC

Piaget	Weighting	Longines	Weighting	Cartier	Weighting	IWC	Weighting
GA445004 Polo	17.4%	L2.673.4.78 Master Collection	11.0%	WSSA0030 Santos	11.8%	371616 Portugieser	6.1%
GA41002 Polo	12.9%	L3.774.4.50 Heritage	5.7%	WSSA0018 Santos	8.3%	377714 Pilot	5.6%
GA445001 Polo	9.6%	L2.816.4.53 Heritage	4.8%	WHSA0015 Santos	7.2%	501902 Pilot	4.9%
GA41004 Polo	6.5%	L2.773.4.78 Master Collection	4.5%	WSSA0029 Santos	6.2%	503401 Portugieser	4.0%
GA41006 Polo	6.2%	L2.822.4.56 Heritage	4.3%	W1556243 Rotonde	5.4%	500705 Portugieser	4.0%
GA38131 Alltiano	5.9%	L3.674.4.50 Heritage	4.0%	WSSA0037 Santos	5.1%	389101 Pilot	3.9%
GA39111 Alltiano	5.2%	L3.781.4.56 HydroConquest	3.7%	W5100803 Tank	5.0%	500702 Portugieser	3.9%
GA39110 Alltiano	5.1%	L3.784.4.56 HydroConquest	3.5%	WSSA0039 Santos	4.8%	500401 Pilot	3.7%
GA41001 Polo	5.0%	L2.828.4.72 Heritage	3.5%	WHSA0016 Santos	3.4%	503302 Portugieser	3.7%
GA35131 Alltiano	4.8%	L2.816.1.93 Heritage	3.2%	W6901224 Ballon Bleu	3.3%	371445 Portugieser	3.6%
GA440030 Alltiano	4.8%	L3.781.4.76 HydroConquest	3.2%	W20073X8 Santos	2.7%	371605 Portugieser	3.4%
GA41003 Polo	4.7%	L3.774.1.50 Heritage	3.2%	W5100704 Tank	2.6%	377709 Pilot	3.3%
GA32112 Alltiano	4.4%	L3.781.4.96 HydroConquest	3.1%	W6900422 Ballon Bleu	2.8%	503404 Portugieser	3.3%
GA31114 Alltiano	4.2%	L3.810.4.93 Heritage	3.1%	W25A0009 Santos	2.3%	371446 Portugieser	3.2%
GA38130 Alltiano	3.5%	L2.796.4.52 Heritage	3.0%	W6901024 Ballon Bleu	2.2%	500107 Portugieser	3.1%
		L3.781.4.06 HydroConquest	2.9%	WHSA0009 Santos	2.1%	500703 Portugieser	3.1%
		L3.820.4.50 Heritage	2.8%	WSPN0006 Panthère	2.0%	376505 Ingenieur	3.0%
		L2.629.4.78 Master Collection	2.7%	WSSA0009 Santos	2.0%	356502 Portofino	3.0%
		L3.774.4.90 Heritage	2.5%	W7100056 Calibre	2.0%	371447 Portugieser	2.9%
		L2.808.4.52 Heritage	2.5%	WSSA0048 Santos	2.0%	501002 Pilot	2.9%
		L3.782.4.56 HydroConquest	2.5%	WSTA0055 Tank	2.0%	500701 Portugieser	2.9%
		L3.742.4.56 HydroConquest	2.4%	WSSA0017 Santos	1.9%	371401 Portugieser	2.7%
		L3.811.4.93 Heritage	2.4%	W5330003 Tank	1.9%	500704 Portugieser	2.6%
		L3.820.4.53 Heritage	2.4%	W5200026 Tank	1.7%	329303 Pilot	2.6%
		L3.782.4.96 HydroConquest	2.4%	W152956 Tank	1.7%	389108 Pilot	2.6%
		L4.785.4.78 Heritage	2.3%	WHSA0019 Santos	1.7%	387801 Pilot	2.6%
		L2.828.4.73 Heritage	2.2%	WJPN0008 Panthère	1.6%	371606 Portugieser	2.5%
		L2.673.4.92 Master Collection	2.1%	WHPA0007 Pasha	1.6%	388101 Pilot	2.5%
		L2.909.4.78 Master Collection	2.1%	W3PN0006 Panthère	1.5%	377717 Pilot	2.4%
		L2.773.4.92 Master Collection	2.0%	WSTA0056 Tank	1.5%	371604 Portugieser	2.4%

Source: WatchCharts, Morgan Stanley Research

### Exhibit 34: 2023 Index composition by brand – Chopard, Breguet, Ulysse Nardin, Zenith

Chopard	Weighting	Breguet	Weighting	Ulysse Nardin	Weighting	Zenith	Weighting
298600-3001 Alpine Eagle	21.6%	57078A/12/9V6 Classique	7.2%	326-03	24.3%	03.3100.3600/69 El Primero	16.5%
298600-3002 Alpine Eagle	9.3%	5827BB/12/5ZU La Marine	7.1%	1283-181 Marine	9.4%	03.3100.3600/21 El Primero	7.9%
168561-3001 LUC	8.0%	57078B/12/9V6 Classique	5.5%	1186-126 Marine	5.3%	95.9000.9004/78 Dely	5.9%
298609-3001 Alpine Eagle	5.3%	5717BR/9ZU Classique	5.3%	263-33 Marine	5.2%	18.9000.8812/78 Dely	5.5%
298601-3001 Alpine Eagle	4.7%	7097BR/G1/9WU Tradition	5.3%	676-88	4.0%	95.9002.9004/78 Dely	4.7%
298600-6001 Alpine Eagle	3.8%	7097BR/G1/9WU Tradition	4.5%	266-66 Marine	3.3%	95.9000.67078 Dely	4.7%
298600-3005 Alpine Eagle	3.2%	7067BR/G1/9W6 Tradition	4.4%	2303-270 Freak	3.0%	49.9000.9004/78 Dely	4.4%
168569-9001 Classic Racing	3.1%	5517BB/Y2/5ZU La Marine	4.1%	263-67 Marine	3.0%	03.2040.4061/69 El Primero	4.3%
168571-3001 Classic Racing	2.8%	7057BR/G1/9W6 Tradition	3.8%	326-00	2.9%	95.9000.5705/51 Dely	3.4%
161326-5001 LUC	2.7%	5527BB/Y2/9WV La Marine	3.7%	246-55	2.8%	03.4384.4002/21 El Primero	3.3%
298609-6001 Alpine Eagle	2.7%	5527BB/Y2/5WV La Marine	3.5%	329-80	2.7%	18.9000.9004/71 Dely	3.1%
161274-5006 Classic Racing	2.3%	7077BR/G1/9XV Tradition	3.5%	263-66 Marine	2.6%	03.3200.3600/69 El Primero	2.8%
168565-3001 Classic Racing	2.2%	7057BR/G9/9W6 Tradition	3.0%	329-60	2.6%	18.3100.3600/69 El Primero	2.8%
168907-3001 Classic Racing	2.1%	7787BR/29/9V6 Classique	2.7%	265-90 Marine	2.1%	95.9000.8812/78 Dely	2.6%
168566-3001 Classic Racing	1.9%	5717BR/US/9ZU Classique	2.5%	263-22 Marine	2.1%	49.9000.67077 Dely	2.4%
168568-9001 Classic Racing	1.9%	7147BR/12/9WU Classique	2.5%	243-55	2.1%	03.2040.4061/21 El Primero	2.2%
168592-3001 LUC	1.8%	5517BB/Y2/9ZU La Marine	2.5%	320-22	2.1%	03.3200.3600/21 El Primero	2.2%
168592-3002 LUC	1.8%	7727BR/12/9WU Classique	2.4%	356-66 Marine	2.0%	18.2040.4061/69 El Primero	2.1%
278559-3002 Imperiale	1.8%	5517T1/G2/5ZU La Marine	2.4%	266-67 Marine	1.9%	03.9300.3620/51 Dely	1.9%
161284-5001 Classic Racing	1.8%	3800ST/92/9W6	2.4%	266-33 Marine	1.8%	95.43818.4005/51 El Primero	1.9%
161296-5001 Classic Racing	1.8%	7057BR/G9/9W6 Tradition	2.4%	243-00	1.8%	97.1384.4061/21 El Primero	1.8%
298601-6002 Alpine Eagle	1.7%	5527BR/12/9WV La Marine	2.3%	1183-126 Marine	1.8%	10.9000.9004/96 Dely	1.7%
168535-3002 Classic Racing	1.6%	7727BR/12/9WU Classique	2.3%	263-92 Marine	1.7%	97.9100.9004/02 Dely	1.6%
161926-1001 LUC	1.6%	7337BR/1E/9V6 Classique	2.2%	203-22	1.7%	03.2530.4047/78 El Primero	1.6%
161937-5001 LUC	1.6%	5177BB/29/9V6 Classique	2.2%	353-66 Marine	1.6%	95.9100.9004/01 Dely	1.5%
168537-3001 Classic Racing	1.5%	7057BB/11/9W6 Tradition	2.1%	223-88	1.4%	03.2040.4061/01 El Primero	1.5%
168590-3001 Classic Racing	1.4%	5517BR/Y2/9ZU La Marine	2.1%	8903-102 Marine	1.3%	03.9300.3620/51 Dely	1.5%
168570-9001 Classic Racing	1.4%	5547BB/Y2/5ZU La Marine	2.1%	263-90 Marine	1.2%	32.9002.6707/51 Dely	1.4%
168558-3001 LUC	1.3%	5517BR/12/5ZU La Marine	2.1%	1183-170LE Diver	1.1%	03.2150.4006/69 El Primero	1.4%
158569-3001 Classic Racing	1.3%	5177BR/29/9V6 Classique	2.0%	1183-170 Diver	1.1%	51.2080.4061/69 El Primero	1.3%

Source: WatchCharts, Morgan Stanley Research

Exhibit 35: 2023 Index composition by brand – Lange, Bulgari, Breitling, Hublot

A. Lange & Sohne	Weighting	Bulgari	Weighting	Breitling	Weighting	Hublot	Weighting
404.035 Saxonia	7.0%	103431 Octo	10.5%	AB0121 Navitimer	9.1%	301.SB.131.RX Big Bang	9.7%
403.035 Saxonia	6.7%	103467 Octo	8.7%	AB0118 Premier	7.6%	301.PB.131.RX Big Bang	8.5%
405.035 Saxonia	5.6%	103126 Navitimer	7.2%	A24322 Navitimer	7.5%	301.SM.1770.RX Big Bang	5.0%
140.029 Zeitwerk	5.4%	102912 Octo	6.9%	AB0127 Navitimer	5.6%	525.CM.0170.RX Classic Fusion	4.4%
140.032 Zeitwerk	5.3%	103297 Octo	5.8%	AB0134 Chronomat	4.7%	301.SX.1770.RX Big Bang	4.3%
363.1179 Odysseus	4.8%	102713 Octo	5.7%	A17366 Superocean	4.3%	301.SX.1770.RX Big Bang	3.9%
145.029 Zeitwerk	4.6%	102714 Octo	5.3%	X82310	4.2%	301.CL.1770.RX Big Bang	3.5%
363.068 Odysseus	4.5%	103464 Octo	5.2%	A13324 Navitimer	4.2%	411.NM.1170.RX Big Bang	3.5%
410.025 Saxonia	4.3%	103371 Octo	4.9%	A17367 Superocean	4.0%	411.CM.1183.RX Big Bang	3.4%
405.031 Saxonia	3.9%	103673 Octo	4.5%	AB0110 Chronomat	3.5%	525.OX.0180.LR Classic Fusion	3.2%
414.026 1815	3.3%	103068 Octo	4.5%	A13356 Chronomat	3.1%	301.PX.130.RX Big Bang	3.0%
760.032 Richard Lange	3.2%	103027 Octo	4.4%	AB2010 Superocean Heritage	3.0%	521.NX.7170.LR Classic Fusion	2.9%
310.025 Saxonia	2.8%	103077 Octo	3.2%	AB0136 Chronomat	3.0%	601.NX.0173.LR Spirit of Big Bang	2.8%
116.032 Lange 1	2.8%	103137 Octo	2.7%	AB0162 Superocean Heritage	2.9%	601.NM.0173.LR Spirit of Big Bang	2.8%
403.032 Saxonia	2.7%	103301 Octo	2.6%	A23322 Navitimer	2.8%	411.NX.1170.RX Big Bang	2.8%
191.032 Lange 1	2.7%	103563 Octo	2.2%	A13370 Avenger	2.7%	414.EX.5123.RX Big Bang	2.7%
192.029 Lange 1	2.7%	103569 Octo	1.7%	AB2020 Superocean Heritage	2.4%	301.PM.1780.RX Big Bang	2.7%
116.025 Lange 1	2.5%	102738 Octo	1.6%	AB0138 Navitimer	2.2%	521.NX.7071.LR Classic Fusion	2.5%
145.038 Zeitwerk	2.5%	102711 Octo	1.4%	AB0119 Aviator 8	2.0%	414.M.1123.RX Big Bang	2.5%
136.029 Lange 1	2.5%	101817 Serpenti	1.4%	A13313 Superocean Heritage	2.1%	301.PX.1180.RX Big Bang	2.5%
205.086 Saxonia	2.4%	102345 Octo	1.4%	AB0117 Aviator 8	2.1%	601.NX.7170.LR Spirit of Big Bang	2.5%
192.032 Lange 1	2.2%	102704 Octo	1.4%	AB0115 Chronomat	2.0%	511.NX.7170.LR Classic Fusion	2.5%
414.028 1815	2.2%	101910 Serpenti	1.2%	CB0110 Chronomat	2.0%	441.NM.1170.RX Big Bang	2.5%
109.025 Lange 1	2.1%	102859 Octo	0.9%	A17326 Navitimer	2.0%	301.PX.1180.RX.1104 Big Bang	2.4%
330.032 Saxonia	2.0%	101911 Serpenti	0.9%	A17320 Superocean Heritage	1.9%	301.SX.7170.LR Big Bang	2.4%
191.039 Lange 1	2.0%	102123 Serpenti	0.9%	U13324 Navitimer	1.9%	301.SX.1170.RX.1104 Big Bang	2.3%
238.026 1815	2.0%	102551 Octo	0.8%	AB2030 Superocean Heritage	1.8%	441.NX.1170.RX Big Bang	2.2%
117.028 Lange 1	1.9%	102782 Serpenti	0.8%	M17368 Superocean	1.8%	601.OX.0183.LR.0904 Spirit of Big Ba	2.2%
330.026 Saxonia	1.9%	102737 Octo	0.7%	A13362 Bentley	1.8%	601.OX.0183.LR Spirit of Big Bang	2.2%
101.032 Lange 1	1.9%	102118 Octo	0.7%	A10380 Chronomat	1.7%	414.CL.1123.RX Big Bang	2.1%

Source: WatchCharts, Morgan Stanley Research

Exhibit 36: 2023 Index composition by brand – Jaeger-LeCoultre, Girard-Perregaux, Blancpain, Tissot, Tag Heuer

Jaeger-LeCoultre	Weighting	Girard Perregaux	Weighting	Blancpain	Weighting	Tissot	Weighting	Tag Heuer	Weighting
1308470 Master	5.1%	81010-11-431-11A Laureato	13.6%	50080-1130-B85A Fifty Fathoms	7.5%	T137.407.11.041.00	11.5%	CAW211P Monaco	7.6%
270.834 Reverso	5.0%	81015-52-502-50A Laureato	5.2%	6661-1531-55B Villeret	7.2%	T070.405.16.411.001 T-Classic	8.2%	CAW210 Monaco	7.5%
250.86 Reverso	5.0%	81015-11-001-11A Laureato	8.4%	5000-1110-B52A Fifty Fathoms	6.3%	T040.427.11.051.00 PRS	6.0%	CAW211 Monaco	5.4%
3958420 Reverso	4.9%	81020-11-001-11A Laureato	7.1%	5015-3603C-63B Fifty Fathoms	5.5%	T127.407.11.041.00 T-Classic	2.4%	CBZ211 Monaco	5.3%
146420 Master	4.9%	81010-11-634-11A Laureato	9.7%	50667-1140-55B Fifty Fathoms	4.6%	T137.407.11.091.00	2.7%	CBZ2A12 Carrera	4.7%
3988482 Reverso	3.9%	81020-11-131-11A Laureato	5.5%	5015-1130-52A Fifty Fathoms	3.9%	T137.407.11.051.00	4.1%	CAZ1010 Formula 1	3.9%
3984820 Reverso	3.8%	81020-11-431-11A Laureato	4.2%	5008-11850-MABA Fifty Fathoms	3.9%	T120.607.11.041.00 Seastar	4.0%	CBN2A1F Carrera	3.9%
3912420 Reverso	3.7%	81015-52-432-32A Laureato	4.2%	6661-3631-55B Villeret	3.9%	T137.427.11.041.00	3.9%	WAY2010 Carrera	3.9%
1302520 Master	3.7%	81010-11-131-11A Laureato	4.1%	5008B-1130-B52A Fifty Fathoms	3.8%	T137.401.11.041.00 T-Classic	3.0%	CAZ1014 Formula 1	3.3%
9086070 Polaris	3.6%	81015-52-001-32A Laureato	3.6%	5000-0130-050A Fifty Fathoms	3.7%	T121.420.405.16.410.00 Touch	2.0%	CAW2A12 Carrera	3.2%
1368420 Master	3.5%	81010-32-631-32A Laureato	3.3%	5000-0240-OS2A Fifty Fathoms	3.5%	T120.407.17.041.00 Seastar	3.4%	CBZ1213 Monaco	3.3%
1325250 Master	3.3%	81020-11-631-11A Laureato	3.1%	5015-12830-B52A Fifty Fathoms	3.3%	T100.427.36.201.00 PRS	3.0%	CAZ1011 Formula 1	3.3%
3845250 Reverso	3.3%	81060-41-3071-12CX Laureato	3.3%	6640-3642-55B Villeret	3.1%	T137.427.11.011.00	2.7%	CBZ2A10 Carrera	3.2%
1438420 Master	3.3%	81020-52-432-B84A Laureato	2.5%	AC01-1130-63A	3.1%	T931.407.41.291.00	2.6%	WAY201A Aquaracer	3.2%
6052520 Duometre	3.3%	81010-11-635-11A Laureato	2.1%	5020-1110-B52A Fifty Fathoms	2.8%	T099.405.16.414.00	2.6%	CV2A10 Carrera	3.2%
3978430 Reverso	3.3%	81010-11-432-11A Laureato	2.1%	5071-1110-B52A Fifty Fathoms	2.8%	T100.427.16.051.00 PRS	2.6%	CV2010 Carrera	3.1%
1322410 Master	3.0%	81060-21-491-FH6A Laureato	1.8%	5200-0130-B52A Fifty Fathoms	2.6%	T130.407.11.051.00 Seastar	2.5%	WAY2015 Aquaracer	3.0%
6012420 Duometre	3.0%	81040-11-131-11A Laureato	1.7%	6639-3637-55B Villeret	2.6%	T127.407.11.091.01	2.6%	CAR5A1F Carrera	2.9%
3742521 Reverso	2.9%	81070-21-002-FB8A Laureato	1.7%	4286P-3642-55B	2.4%	T137.407.21.031.00	2.4%	CBN2A1A Carrera	2.8%
8102320 Geophysic	2.8%	81010-11-433-11A Laureato	1.6%	5015-1130-715 Fifty Fathoms	2.3%	T100.407.11.051.00 PRS	2.2%	CBZ2110 Autavia	2.7%
1378420 Master	2.7%	81020-11-131-11A Laureato	1.5%	6654-3642-55B Villeret	2.3%	T121.420.407.051.00 Touch	2.2%	WAY201B Aquaracer	2.7%
1362510 Master	2.7%	81020-11-631-B86A Laureato	1.5%	6659-3631-55B Villeret	2.2%	T124.427.16.031.00 Heritage	2.2%	CAR5A90 Carrera	2.7%
3978460 Reverso	2.6%	81010-11-1201-11A Laureato	1.2%	5000-36350-552A Fifty Fathoms	2.0%	T137.410.11.051.00 T-Classic	2.0%	WAY210 Formula 1	2.6%
3978461 Reverso	2.6%	81005-11-431-11A Laureato	1.2%	6664-3642-55B Villeret	2.2%	T120.417.11.051.00 Seastar	2.0%	WAR201E Carrera	2.5%
3858522 Reverso	2.6%	81020-32-631-32A Laureato	1.1%	5100B-1110-B52A Fifty Fathoms	2.2%	T120.417.17.051.01 Seastar	2.0%	WAY2011 Aquaracer	2.4%
2438522 Reverso	2.6%	81070-21-491-FH6A Laureato	1.0%	5015A-3635-63B Fifty Fathoms	2.1%	T120.407.11.091.01 Seastar	2.0%	CAR5A81 Carrera	2.4%
604422 Duometre	2.6%	49535-52-151-BW6A 1966	0.9%	5050-12830-B52A Fifty Fathoms	2.1%	T121.420.47.051.03 Touch	1.9%	CBN2A1B Carrera	2.0%
1368470 Master	2.5%	81060-36-663-FH6A Laureato	0.9%	6651-1127-55B Villeret	2.1%	T120.417.11.041.01 Seastar	1.9%	CAW2012 Formula 1	2.0%
1438421 Master	2.4%	81060-21-492-FH6A Laureato	0.9%	50867A-3630-63B Fifty Fathoms	2.0%	T035.614.11.031.00 Coulbrier	1.8%	CW1213 Monaco	2.0%
9008490 Polaris	2.3%	81070-21-001-FB8A Laureato	0.8%	5015B-1130-52 Fifty Fathoms	1.9%	T127.407.11.051.00 T-Classic	1.8%	CAR2011 Carrera	2.0%

Source: WatchCharts, Morgan Stanley Research

Exhibit 37: 2023 Index composition by collection – Patek Philippe Nautilus, Girard-Peregaux Laureato, Audemars Piguet Royal Oak, Omega Speedmaster, Tudor Black Bay

Patek Philippe Nautilus	Weighting	Girard Perregaux Laureato	Weighting	Audemars Piguet Royal Oak 2023	Weighting	Omega Speedmaster	Weighting	Tudor Black Bay	Weighting
57111A	18.0%	81010-11-431-11A	13.7%	15500ST	13.3%	310.32.42.50.02.001	8.8%	7960B	12.1%
57121A	9.8%	81015-52-502-52A	9.7%	26331ST	11.2%	3510.5	8.6%	79630	10.8%
57111JR	8.3%	81015-11-001-11A	8.2%	15300ST	8.7%	310.30.42.50.01.002	8.0%	79608	8.8%
59801A	7.6%	81020-11-001-11A	7.1%	15400ST	8.3%	311.30.42.30.01.005	7.9%	79609N	5.9%
59801R	7.0%	81010-11-634-11A	9.7%	153031OR	6.0%	310.30.42.50.01.001	7.9%	79610	5.0%
59801A	5.9%	81020-11-131-11A	5.5%	15300ST	4.5%	3570.5	7.9%	79230G	4.6%
5980R	4.7%	81020-11-431-11A	4.2%	15400OR	3.6%	145.022	5.3%	79012	4.4%
57401G	4.1%	81015-52-432-32A	4.2%	15400ST	3.5%	311.30.42.30.01.006	5.3%	79015SG	4.1%
57261A	4.1%	81010-11-131-11A	4.1%	26320ST	3.2%	3578.51	3.0%	79210	3.7%
5712R	3.9%	81015-52-301-32A	3.6%	26230OR	3.1%	311.30.40.30.01.001	2.9%	79208N	3.6%
59801R	3.0%	81010-32-631-32A	3.2%	25860ST	2.7%	311.92.44.42.01.001	2.9%	79203	3.3%
5712G5	2.9%	81020-11-631-11A	3.1%	26320OR	2.5%	310.20.42.50.01.001	2.9%	79018	2.9%
5726A	2.6%	81060-41-3071-12CX	2.2%	26240OR	2.2%	3510.5	2.9%	79206B	2.8%
59761G	2.4%	81020-52-432-BB4A	2.5%	15500OR	2.3%	310.60.42.50.01.001	2.3%	79063	2.6%
59801R1A	2.4%	81010-11-432-11A	2.3%	26315ST	2.3%	311.32.40.30.01.001	2.3%	79230R	2.5%
5711R	1.8%	81010-11-432-11A	1.8%	15302BRC	2.1%	311.32.42.30.04.003	2.3%	79540	2.4%
71181200A	1.3%	81060-21-491-FH6A	1.8%	15407ST	2.2%	522.30.42.30.04.001	2.2%	79733N	2.3%
71181A	1.1%	81040-11-131-11A	1.7%	26240ST	1.7%	35020.5	2.0%	79500	2.2%
37101A	1.1%	81070-21-002-FB8A	1.7%	26574ST	1.8%	306.30.40.50.01.001	1.9%	79050	2.0%
38001A	1.1%	81010-11-433-11A	1.6%	15203OR	1.7%	310.60.42.50.99.001	1.9%	79208BA	2.0%
71181200R	1.0%	81020-11-131-11A	1.5%	26120ST	1.7%	304.30.42.50.01.001	1.9%	79730	1.8%
57111P	0.9%	81020-11-631-BB6A	1.5%	15407OR	1.6%	522.30.42.30.06.001	1.5%	79250BB	1.6%
71181R	0.9%	81010-11-1201-11A	1.2%	14790ST	1.6%	311.30.42.30.01.004	1.5%	79202R	1.5%
70101R	0.8%	81020-11-431-11A	0.8%	15202BA	1.4%	311.92.44.51.01.003	1.5%	79200CK	1.5%
71212A	0.7%	81020-32-631-32A	1.1%	26300ST	1.4%	3510.5	1.5%	79250BM	1.4%
57111300A	0.6%	81070-21-491-FH6A	1.0%	26331BRC	1.4%	3573.5	1.3%	70150	1.2%
5711G	0.6%	81060-36-663-FH6A	0.9%	26574OR	1.3%	3572.5	1.3%	79202N	0.9%
58001A	0.5%	81060-21-492-FH6A	0.9%	26585BCE	1.3%	311.10.39.30.01.001	1.3%	79202B	0.8%
7010R	0.4%	81070-21-001-FB8A	0.8%	26575BCE	1.3%	3513.3	1.3%	79580	0.8%
5711J	0.4%	81010-11-431-BB6A	0.5%	15202BRC	1.1%	3590.5	1.3%	79543	0.5%

Source: WatchCharts, Morgan Stanley Research

Exhibit 38: 2023 Index composition by collection – Audemars Piguet Royal Oak Offsh, Vacheron Constantin, Royal Daytona, Rolex Submariner, Rolex GMT-Master

Tudor Black Bay	Weighting	Audemars Piguet Royal Oak Off	Weighting	Vacheron Constantin Overseas	Weighting	Royal Daytona	Weighting	Rolex Submariner	Weighting	Rolex GMT-Master	Weighting
79380	12.1%	26470ST	9.3%	4500V115A-B12B	16.7%	116500	15.2%	116615UL	9.7%	126718BLRO	15.9%
79390	10.5%	26470OR	8.3%	4500V115A-B14B	8.1%	116520	11.2%	126610	8.0%	126718BLR	14.8%
79308	8.8%	26401RO	7.1%	4500V115R-B705	6.8%	116508	9.4%	126615UL	8.0%	126711CHHR	10.3%
79309	5.9%	264482RO	6.3%	4500V115A-B14B	6.7%	116526	7.7%	126610	7.0%	126715	9.2%
79470	5.6%	26470ST	6.1%	6000V115A-B444	6.6%	116506	7.6%	116610	6.5%	116710	7.3%
79390	4.6%	127160ST	4.1%	4500V115A-B154	5.9%	116519	7.0%	126618-BL	6.0%	116715	6.4%
79012	4.4%	26400DO	4.4%	4500V115A-B125	5.6%	116509	7.0%	126615-UL	5.9%	116710BLRO	6.3%
79015G	4.1%	26400DO	4.3%	4500V115R-B144	3.6%	116515	6.5%	126610	5.8%	126718BLRO	5.3%
79015	3.7%	127201	3.7%	4500V115R-B147	3.4%	116516	6.1%	126615-UL	5.8%	116718	5.3%
79016	3.6%	264595C	3.6%	4500V1200-B145	3.3%	116503	5.9%	116650	5.8%	126718	5.3%
79017	3.3%	126211ST	3.3%	5000V115A-B481	3.0%	116510	5.7%	126610	5.4%	126718	5.3%
79018	2.9%	264201	2.8%	7000V115A-B133	2.8%	116523	2.9%	126613-UL	2.9%	126720	2.9%
79019	2.9%	264201	2.9%	4500V115R-B133	2.9%	116529	2.9%	116618-UL	2.9%	126718-UL	2.9%
79083	2.6%	264209D	2.3%	7000V100R-B136	2.3%	126528	2.8%	16513	2.8%	126713	2.8%
79084	2.6%	264217R	2.3%	4500V100R-B136	2.3%	126528	2.8%	16513	2.8%	126713	2.8%
79540	2.4%	293949R	2.3%	49150B10A-B107	2.0%	12626	2.0%	116619	2.4%	126720	2.4%
79540	2.4%	293949R	2.3%	4500V100R-B104	2.0%	12626	2.0%	116619	2.4%	126720	2.4%
79540	2.2%	1275937	2.2%	4500V1200R-B106	1.9%	16518	1.9%	14060	2.0%	126718	2.0%
79540	2.2%	25751ST	2.1%	5000V115R-B733	1.9%	16519	1.9%	14060R	2.0%	126718	2.0%
79258BA	1.9%	264482	1.2%	4500V115A-B103	1.7%	12629	1.7%	16518	2.0%	126720	2.0%
79258BA	1.9%	264482	1.2%	4500V115A-B106	1.7%	12629	1.7%	16518	2.0%	126720	2.0%
79258BA	1.8%	264482	1.2%	5500V100R-B104	1.3%	12629	1.3%	16518-UL	1.8%	16785SAUR	1.8%
79258BA	1.5%	264700	1.7%	49150B10A-B145	1.1569			16518-UL	1.8%	16785SAUR	1.8%
79258BA	1.5%	26231OR	1.7%	4500V115A-B126	1.1%	12628	1.1%	16800	1.9%	16785SA	1.9%
79258BA	1.4%	264792D	1.5%	4500V115A-B148	1.0%	12624	1.0%	16800	1.9%	16785SA	1.9%
79258BA	1.3%	26231ST	1.5%	4500V115A-B104	1.0%	12624	1.0%	16800	1.9%	16785SAUR	1.9%
79258BA	0.9%	36588BA	1.4%	4500V115R-B111	1.0%	12624	1.0%	16800	1.9%	16785SA	1.9%
79258BA	0.8%	26231OR	1.3%	4500V115A-B127	1.0%	12628	1.0%	16803	1.9%	16785SA	1.9%
79258BA	0.8%	127201N	1.3%	49150B10R-B110	0.9%	12628	0.9%	16800	1.9%	16785SA	1.9%
79543	0.5%	26520CR	1.2%	2300V130A-B170	0.9%			5008	0.3%		0.1%



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(as of September 30, 2023)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1350	37%	281	43%	21%	608	39%
Equal-weight/Hold	1673	46%	303	46%	18%	709	46%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	608	17%	68	10%	11%	225	15%
Total	3,634		652			1543	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/11/2023)
<b>Edouard Aubin</b>		
Adidas (ADSGn.DE)	U (10/25/2022)	€169.66
Burberry (BRBY.L)	E (10/16/2015)	1,777p
Hermes International S.C.A. (HRMS.PA)	E (08/07/2018)	€1,751.00
Kering (PRTP.PA)	E (05/19/2017)	€427.95
LVMH Moët Hennessy Louis Vuitton SA (LVMH.PA)	O (01/17/2018)	€686.10
Moncler SpA (MONC.MI)	E (06/24/2020)	€53.90
Prada SpA (1913.HK)	O (09/26/2023)	HK\$45.30
PUMA SE (PUMG.DE)	E (10/25/2022)	€53.74
Richemont SA (CFR.S)	E (09/26/2023)	SFr 109.30
Salvatore Ferragamo SpA (SFER.MI)	U (01/18/2022)	€12.03
Swatch (UHR.S)	E (01/23/2023)	SFr 234.40
Tod's SPA (TOD.MI)	U (01/18/2022)	€32.20
<b>Grace Smalley, CFA</b>		
EssilorLuxottica SA (ESLX.PA)	O (07/05/2023)	€166.52
Hugo Boss AG (BOSSn.DE)	O (01/19/2023)	€58.34
Mytheresa (MYTE.N)	E (09/15/2023)	US\$3.15
Pandora A/S (PNDORA.CO)	E (01/16/2023)	DKr 820.00
<b>Natasha Bonnet</b>		
Dr. Martens Plc (DOCS.L)	E (03/11/2021)	129p
Dufry AG (DUFN.S)	O (05/05/2023)	SFr 32.01

Stock Ratings are subject to change. Please see latest research for each company.

\* Historical prices are not split adjusted.