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## Brands | Europe

# Swiss Watches: Price contraction continues but at the lowest quarterly rate since 2Q22

**Investment implications.** Overall, prices of watches on the secondary market have continued to decrease in 1Q (for the twelfth quarter in a row), albeit at the lowest rate since 2Q22, with private players performing better than the listed names: 1Q25 prices are down -0.4% QoQ (vs. -1.6% in 4Q24). As a group, LVMH was the worst performer in 1Q25, with prices down -3.2% QoQ / -8.5% YoY. The better relative performance from Zenith and Bulgari was offset by poorer trends from TAG Heuer and Hublot. Cartier (-1.1% QoQ) fared better than the other Richemont brands, improving from 4Q24 and maintaining its resilient position among mid-level brands. Swatch Group's performance was largely dependent on the outperformance of Omega within its portfolio (-1.0% QoQ), while many other brands performed poorly. Looking ahead, with volatility around tariffs (see note [here](#)) and a weak start to the year, with exports down -2.4% in the first two months in 2025 (see our note [here](#)), we expect the primary market sales to contract further – at least -HSD in the year (decline was -2.8% in 2024), with the three listed groups (LVMH, Richemont, and Swatch) likely continuing to underperform the market (see also our takes from Watches & Wonders [here](#)).

**What's new?** We break down the latest trends in the secondary watch market in 1Q25 in this note, using data from secondary watch market research platform WatchCharts. 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.

## What the data says:

**Secondary prices continued to fall in Q1, though the WatchCharts Overall Market price tracker fell only -0.4% QoQ in 1Q25, representing the lowest quarterly rate of decline since 2Q22** (marking 12 consecutive quarters of declining prices). However, we note that this performance is now shaped more by the Big Three (Rolex, Patek Philippe, and Audemars Piguet), which were among the strongest brands in the quarter, while the listed players underperformed. Nevertheless, among the 35 Swiss watch brands we track, only two (Rolex and Montblanc) saw a positive QoQ performance.

**Private players continue to outperform, while the listed names struggle...** Rolex (+0.4% QoQ), Audemars Piguet (-0.3% QoQ), and Patek Philippe (-1.5% QoQ) were among the best performing brands in 1Q25 (ranked #2, #3, #9 respectively) in

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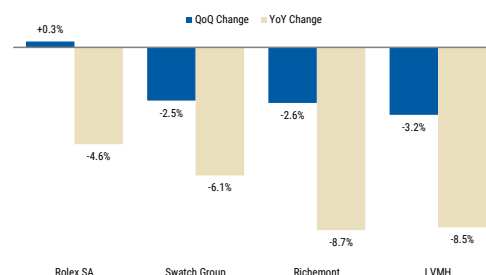
## BRANDS

### Europe

Industry View

In-Line

**Exhibit 1 :** QoQ and YoY trend of WatchCharts price tracker for Swiss groups in 1Q25



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 research platform for pre-owned watches, and not part of Morgan Stanley's Research Department.*

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secondary watch prices. This trend has inflected from 2024, when together they placed more in the middle of the pack (and even more so from 2023, when the Big 3 were really leading the decline), and is more reflective of trends in the primary market, where they continue to take market share (see our eighth annual Swiss Watcher [here](#)).

...with the exception of Cartier (which we estimated accounted for ~45% of Richemont's primary watch sales in FY24), which fared better, ranking above Patek Philippe in #8 position, seeing prices drop QoQ by only -1.1%, rebounding from -2.2% in 4Q24. This relative outperformance is again reflective of the brand's performance in the primary market – we estimate Cartier expanded its market share by +65 bps in 2024 to 8%, solidifying its no. 2 ranking.

**Nevertheless, demand for watches on the secondary market remains** for many brands. Despite falling secondary prices, supply has risen, whilst the rate of inventory turnover has remained consistent (as is the case for the likes of Cartier, Omega, and IWC, to name a few).

**Looking ahead:** 1) Flight to quality during volatile times could result in consumers choosing the 'safer' investments, favouring brands such as Rolex, Cartier, Audemars Piguet, and Patek Philippe, which are more like to hold their value (to the detriment of the listed players). But at the same time, 2) as awareness around residual value grows, mid-size players (such as A Langes & Sohne and IWC, etc.) that resell at discounts of -30% to -40% to the retail market could have the potential to perform better on the secondary market. As consumers are increasingly educated around the price differentials, they may prefer the secondary channel, to the detriment of the primary market – we note that whereas some of the brands might be down -DD in the primary market, sales in the secondary market are up +SD in some cases.

#### Performance by group:

- **LVMH (-) saw the largest sequential drop in Q1** as prices overall fell -3.2% QoQ, but performance varied by brand. While Bulgari (-0.6% QoQ), likely benefitting from the year of the Snake, and Zenith (-0.9% QoQ) prices fell less than -1% QoQ, TAG Heuer (-4.1% QoQ) and Hublot (-5.2% QoQ), with most models retailing at a high price point of the low-five-figures, performed worse. LVMH will report 1Q25 results on Monday April 14th post close (VA cons. currently expecting the Watches & Jewellery division up +2.1% yoy at cons. FX, sequentially down from +3% in Q4).
- **Richemont (=) brands continue to steadily decline** as the prices of its watch brands (aside from Cartier) fell -LSD QoQ, with the likes of Vacheron Constantin down -3.1% QoQ, Jaeger LeCoultre down -2.2% QoQ, and IWC down -3.5% QoQ. Richemont will report 4Q/FY25 results on Friday May 16th. We currently expect the Specialist Watchmakers division to post a CER decline of -6% in the quarter ending March (see our preview [here](#)), and we see the consensus figure for the fiscal year March-26 of +4% as too high (MSe -1%, with further potential for downside risk).
- **Swatch Group (-) saw prices decline -2.5% QoQ in 1Q25** with top brand Omega (we estimate made up ~75% of the group's profits in 2024) prices declining 'only' -1% QoQ and failing to offset the poorer performance of

other brands. Swatch and Tissot were notably the 2 poorest performing brands in the quarter, with prices declining -8.9% QoQ and -11.6% QoQ respectively. The Swatch Group is expected to report 1H25 results at the end of July (MSe currently forecasting a topline contraction of -5% CER, below css of +1%).

# What's new in 1Q25

Below we provide some of the key trends for the secondary watch market in 1Q25.

**Secondary prices fell -0.4% in 1Q25, representing the lowest quarterly rate of decline since 2Q22** (marking 12 consecutive quarters of declining prices). However, we note that while this represents the lowest quarterly rate of decline 2Q22, performance is now heavily biased towards the Big Three (Rolex, Patek Philippe, and Audemars Piguet), which were among the strongest brands in the quarter while the listed players underperformed. Additionally, among the 35 Swiss watch brands we track, only two (Rolex and Montblanc) saw a positive QoQ performance.

**Private players continue to outperform while the listed names struggle overall...**

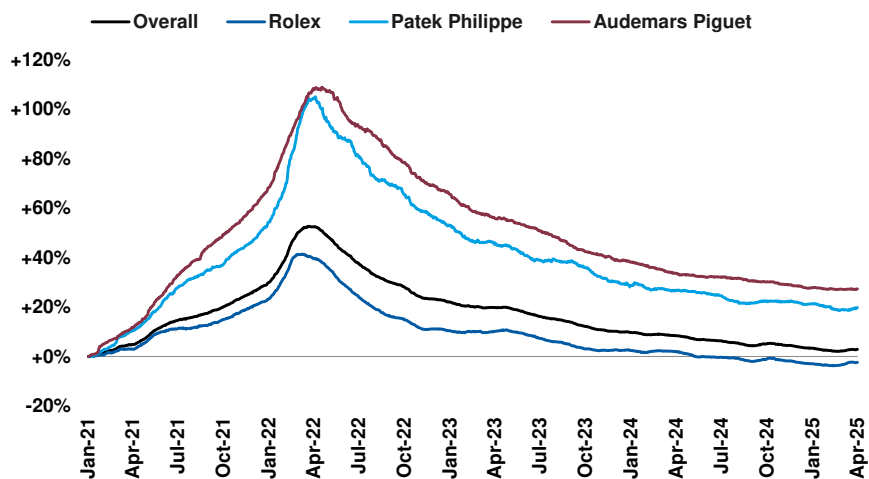
Among the four major Swiss watch players, Rolex SA prices rose +0.3% QoQ, while Swatch Group, Richemont, and LVMH all fell around -3% QoQ (see [Exhibit 1](#)). The top 10 brands included Rolex (+0.4% QoQ), the second best performing brand in the quarter, Omega (-1.0% QoQ), #7 and Cartier (-1.1% QoQ). However, most other brands from the listed groups struggled. Vacheron Constantin (-3.1%), A. Lange & Sohne (-3.1%), and IWC (-3.5%) from Richemont all lost more than 3%, while TAG Heuer (-4.1%) and Hublot (-5.2%) from LVMH fared even worse.

**Overall secondary demand remains resilient, but pricing power of the listed groups may be eroding.** We saw an improvement in market health indicators for the Big Three, with a correction in Rolex supply levels being particularly encouraging. Among the key brands from listed groups, secondary demand remains generally strong despite falling prices. We believe that some of this demand may be coming at the expense of retail sales, particularly when taking into account increasing secondary market discounts and significant YoY declines in retail sales for many brands (based on FY24 LuxeConsult, the leading Swiss watch consulting firm, estimates – see our note [here](#)).

**Value retention worsened for all brands except for Rolex, while IWC rolled out more retail price decreases.** Rolex's value retention improved by +0.2pp on a like-for-like (LfL) basis, though it was down -0.2pp across all in-production models. The brand has also replaced Patek Philippe as the top performer by value retention among those we track. The Big Three continue to trade above retail, while every other brand has an average secondary market discount of at least -28%. After lowering retail prices by an average of 3% in 4Q24, IWC continued to roll out more retail price changes in 1Q25, with retail prices decreasing by an additional 1% on average.

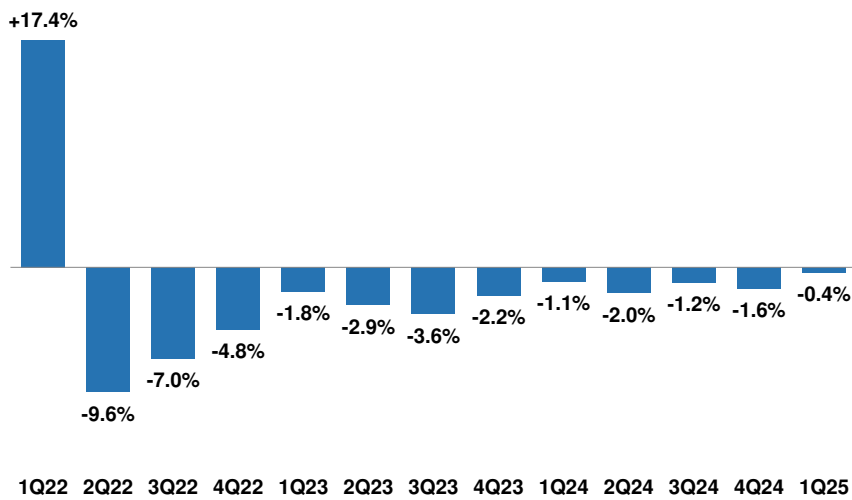
**The Rolex CPO program, which had a trajectory of steady growth throughout 2024, has stalled in 1Q25.** Global CPO inventory levels and CPO premiums remained relatively consistent QoQ, with 1Q25 sales reaching the \$100 million mark by our estimate. The majority of CPO inventory continues to be held by a few key retailers, with more than half of all inventory coming from Rolex (through Bucherer and Tourneau) and Watches of Switzerland.

**Exhibit 2:** Performance of the WatchCharts Overall Market price tracker and brand prices for the Big Three since 2021



Source: WatchCharts, Morgan Stanley Research

**Exhibit 3:** Quarterly sequential performance of the WatchCharts Overall Market price tracker since 2022



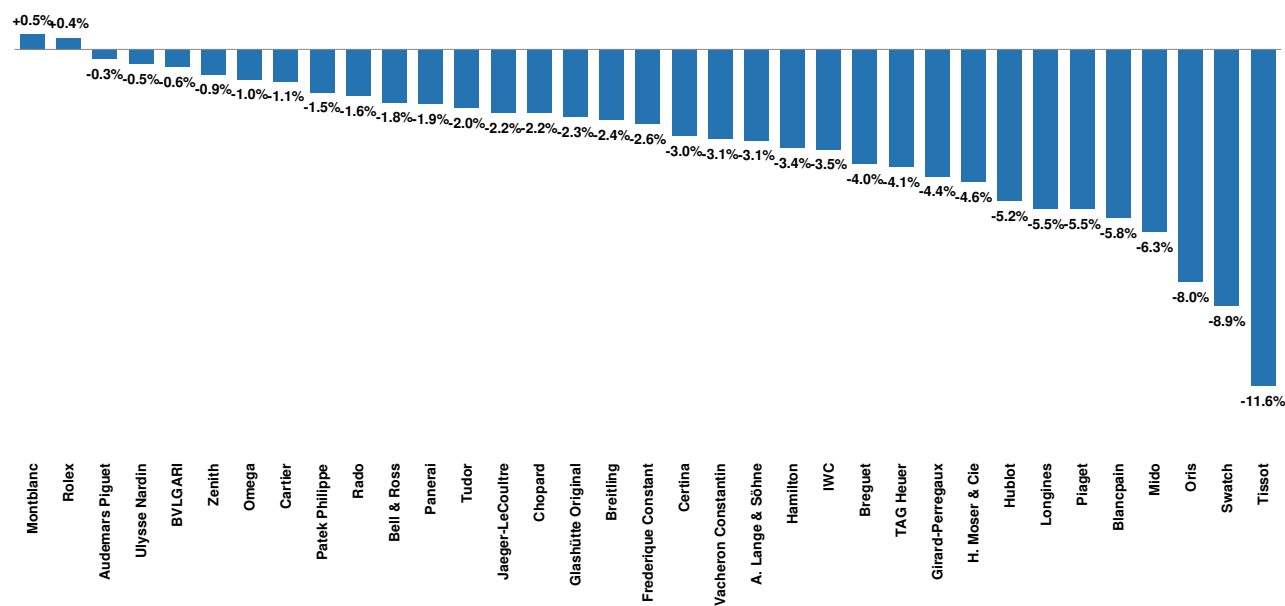
Source: WatchCharts, Morgan Stanley Research

Unless otherwise stated, the analysis of the overall watch market in this report is based on WatchCharts Overall Market price tracker, which aggregates the secondary market performance of 300 watches from 10 major brands, weighted by annual transaction value. Brand or collection performance is analyzed using its respective WatchCharts price tracker derived from the top 30 watches within the brand or collection. Group performance is based on the top 30 watches for each brand within the group, all weighted by annual transaction value. WatchCharts price tracker can be subsequently revised or adjusted. The most recent publications prevail.

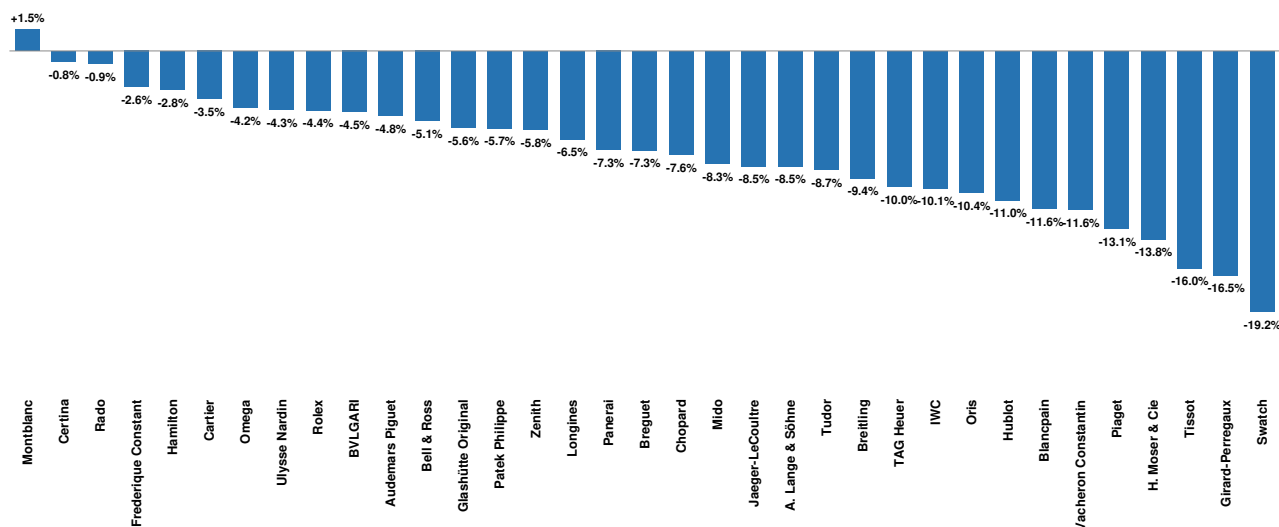
# Rolex prices rose slightly in 1Q25, while the listed groups struggled

**The Big Three outperformed after being in the middle of the pack in 2024.** Rolex (+0.4% QoQ), Audemars Piguet (-0.3% QoQ), and Patek Philippe (-1.5% QoQ) were among the best performing brands in 1Q25. Of the 35 Swiss brands we track, Rolex and AP held the second and third spots in terms of QoQ performance, while Patek Philippe was in the top 10. This is a significant contrast from the trend in 2024 (where the Big Three found themselves more in the middle of the pack), and 2022/2023 (the beginning of the market downturn, when they led the decline). Given that the most desirable models from these brands continue to trade above retail, the Big Three have continued to retain strong brand equity despite the tumultuous nature of their secondary markets over the past few years.

**Exhibit 4:** Performance summary of Swiss watch brands on the secondary market in 1Q25 (QoQ change)

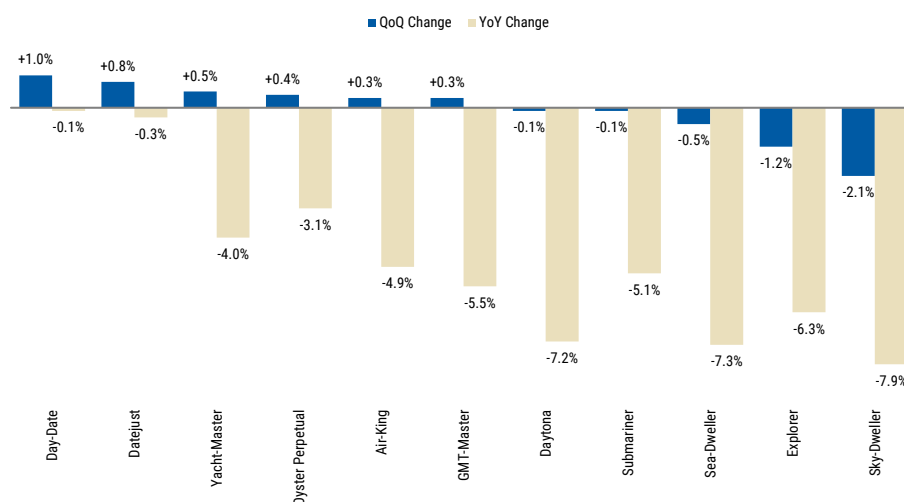


Source: WatchCharts, Morgan Stanley Research

**Exhibit 5:** Performance summary of Swiss watch brands on the secondary market in 1Q25 (YoY change)

Source: WatchCharts, Morgan Stanley Research

**Rolex SA gained +0.3% QoQ as strong performance from Rolex (+0.4%) was slightly offset by Tudor (-2.0%).** Rolex continues to benefit from strong demand for its Datejust and Day-Date collections, which saw secondary prices rise +0.8% and +1.0% QoQ respectively. Many other Rolex collections, including Yacht-Master, Oyster Perpetual, and GMT-Master, also saw prices rise by less than 1%. While some of this positive trend is likely seasonal (for example, as a result of anticipation for Watches & Wonders), the strength of Rolex's performance across both its Classic and Professional collections remains unique within the Swiss watch industry. Tudor also made a slight comeback in 1Q25, placing in the middle of the pack after being one of the worst performers of 2024.

**Exhibit 6:** 1Q25 performance of Rolex collections, QoQ and YoY

Source: WatchCharts, Morgan Stanley Research

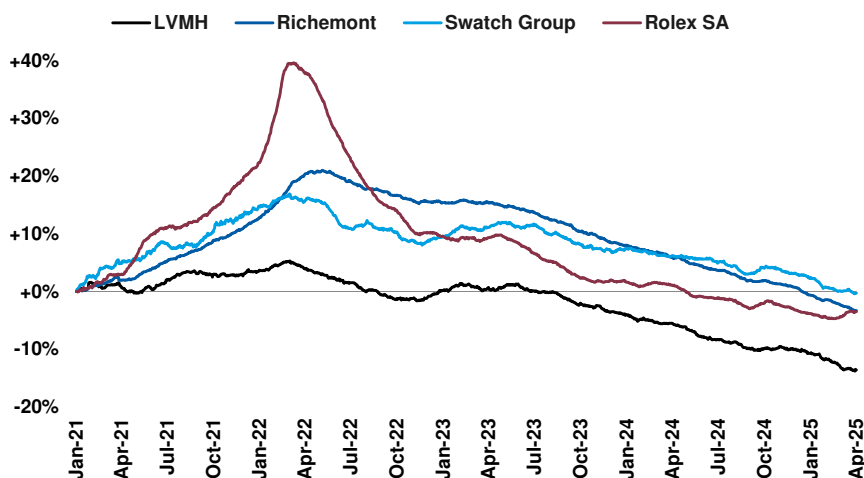
**Swatch Group (-2.5% QoQ) was the top performer among the listed groups.** Swatch Group's performance continues to be boosted by Omega (-1.0% QoQ), which has one of

the strongest secondary markets among mid-level brands due to the iconicity of its Speedmaster and Seamaster collections. However, many other Swatch Group brands underperformed. Breguet (-4.0%), Longines (-5.5%) and Blancpain (-5.8%) all lost at least 4% QoQ, while Swatch (-8.9%) and Tissot (-11.6%) were the two worst performing brands in 1Q25 among those tracked. The performance of Swatch and Tissot can primarily be attributed to the MoonSwatch and PRX collections, which dominate their respective secondary markets. While these collections have been very popular and well-received by consumers, the initial excitement for them has faded by now, several years after their release.

**Most Richemont (-2.6% QoQ) brands continue to steadily decline.** The performance of Richemont brands remains generally in-line with previous quarters. Panerai (-1.9%), Jaeger-LeCoultre (-2.2%), Vacheron Constantin (-3.1%), A. Lange & Sohne (-3.1%), and IWC (-3.5%) prices all fell by low single digits QoQ. Cartier (-1.1%) fared a bit better, rebounding from its 4Q24 underperformance and maintaining its resilient position among mid-level brands. Montblanc (+0.5%) had the strongest QoQ performance among those tracked, although the brand has an extremely limited secondary market presence and thus equally little impact on Richemont's broader performance.

**LVMH (-3.2% QoQ) brands are a mixed bag.** BVLGARI (-0.6%) and Zenith (-0.9%) prices both fell less than 1% QoQ, but TAG Heuer (-4.1%) and Hublot (-5.2%) fared worse. In particular, we are concerned about the performance of Hublot, which ranks among the brands that saw the largest secondary price declines over the past quarter, year, and two years. In combination with the brand's high price point (with most models retailing in the low-five-figures), poor value retention (around -60% for popular models), and controversial reputation, we believe that Hublot may be facing an uphill battle in sustaining long-term demand.

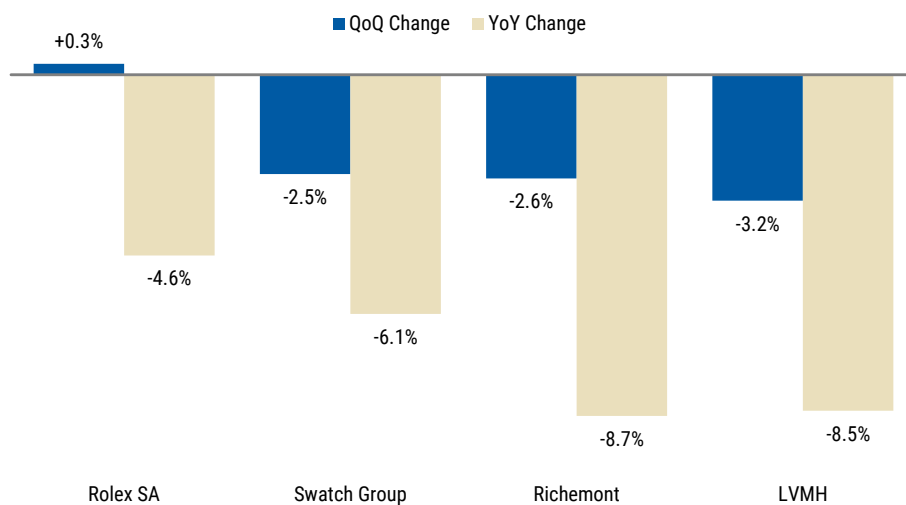
**Exhibit 7:** Performance of WatchCharts price tracker for Swiss groups since 2021



Source: WatchCharts, Morgan Stanley Research



**Exhibit 8:** Performance of WatchCharts price tracker for Swiss groups in 1Q25, QoQ and YoY



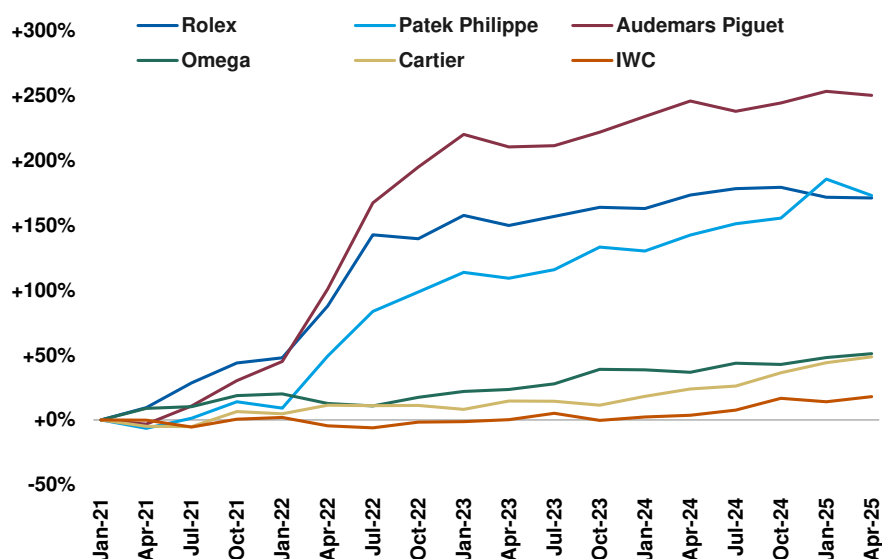
Source: WatchCharts, Morgan Stanley Research

# Analysis of market health and fundamentals

## Market health evaluation:

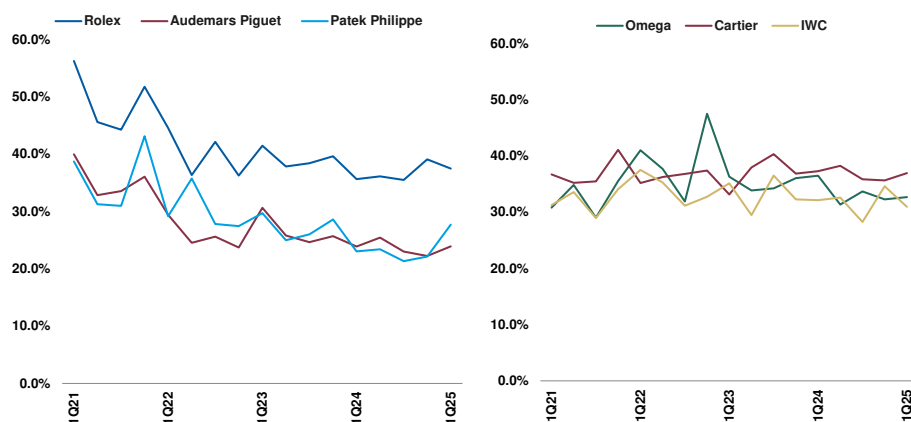
We propose four key indicators for evaluating the health of the secondary watch market or one of its segments: total supply (the amount of inventory on the market), absorption rate (the rate at which the inventory is turning over), age of inventory (how old the available inventory is), and days on market (how fast sold inventory is selling).

**Exhibit 9:** Total value of available inventory on the secondary market for the Big Three and mid-level brands since 2021



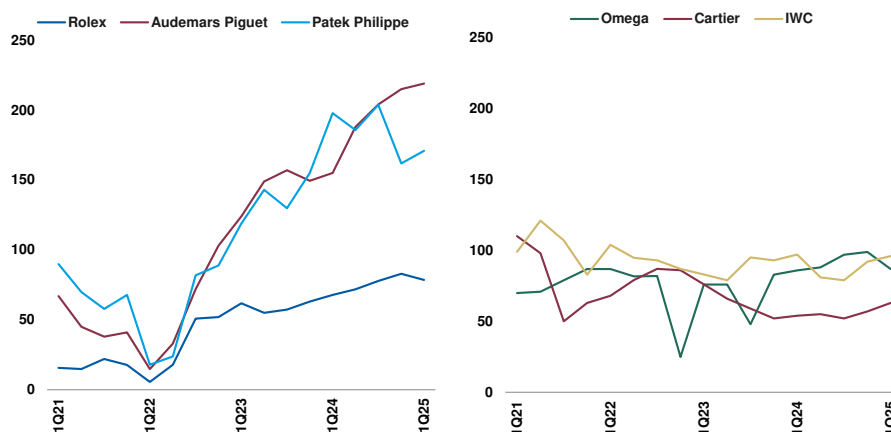
Source: WatchCharts, Morgan Stanley Research

**Exhibit 10:** Average quarterly absorption rate (measure of inventory turnover, defined as sold inventory value divided by total inventory value over a given period) for the Big Three and mid-level brands since 2021



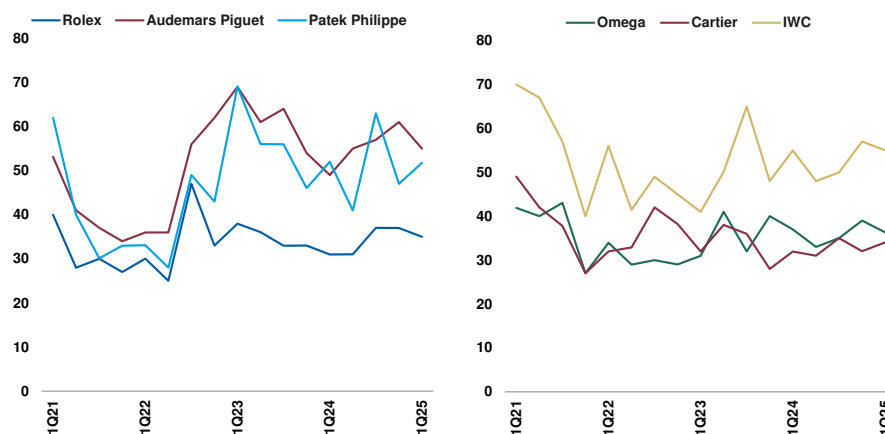
Source: WatchCharts, Morgan Stanley Research

**Exhibit 11:** Price-adjusted median age of inventory (number of days for which purchased inventory is held by sellers) evolution for the Big Three and mid-level brands since 2021



Source: WatchCharts, Morgan Stanley Research

**Exhibit 12:** Average quarterly days on market (median number of days for which sold inventory was available on the market) evolution for the Big Three and mid-level brands since 2021



Source: WatchCharts, Morgan Stanley Research

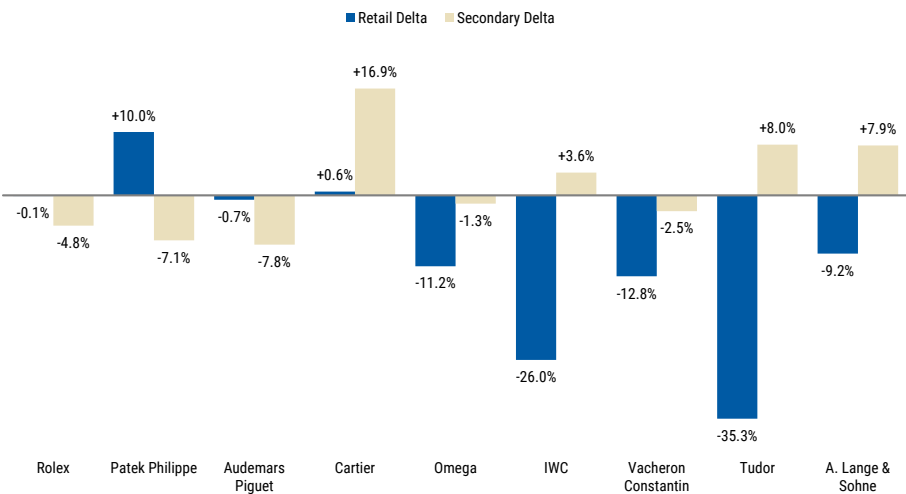
**Supply and absorption rate improve for the Big Three...** Absorption rate improved or stayed the same for Rolex (+1.8pp), Patek Philippe (+4.7pp), and Audemars Piguet (+0.0pp) in 1Q25 compared to the year-ago quarter. At the same time, all three brands also saw a QoQ decline in total supply, a positive sign given that the secondary watch market today is still feeling the effects of a mass sell-off beginning in 2Q22. Supply levels for Patek Philippe and Audemars Piguet decreased by -4.4% and -0.9% respectively (after supply for both brands reached all-time highs in 4Q24), while Rolex supply levels fell -0.2%. Encouragingly, the supply level for Rolex has declined two quarters in a row, and is now the lowest since January 2024.

**...though age of inventory remains historically elevated and days on market remains in-line.** This indicates that there is still good liquidity for watches that are priced appropriately in the market, consistent with our general observation that brand equity remains strong for the Big Three. However, stale or optimistically priced listings continue to accumulate, contributing to the elevated age of inventory, as many sellers remain

hesitant to realize losses. While the supply correction in 1Q25 is a positive sign, sustained recovery will likely depend on broader seller capitulation and continued buyer confidence.

**Secondary demand remains strong for many brands from the listed groups, though potentially at the expense of retail sales.** Despite falling secondary prices, we have seen slight growth in the secondary markets of many key brands from the listed groups. In the cases of the key mid-level brands (Omega, Cartier, and IWC), inventory levels have risen consistently while absorption rates remain relatively stable, indicating that consumer demand remains strong (at the right price). However, as discussed in our key questions for 2025 in our last report, we are concerned about the displacement of retail demand by the secondary market - and see some evidence of this when comparing primary and secondary sales estimates (see Exhibit 12). Given worsening value retention (which we discuss more in the next section) for in-production models, and (generally) even more significant discounts in the discontinued/vintage markets for most brands, the secondary market today represents historically strong value-for-money for consumers who are willing to cross-shop.

**Exhibit 13:** Comparison of YoY transaction value in FY24 between the retail market (based on LuxeConsult, leading Swiss watch consulting firm, estimates) and secondary market (based on WatchCharts estimates). Estimates are in USD; LuxeConsult retail sales were originally reported in CHF, and converted to USD using annual average currency exchange rates published by the IRS. See the Eighth Annual [Swiss Watcher](#) report for our full primary watch market analysis



Source: WatchCharts, Morgan Stanley Research

# Analysis of value retention and market performance by brand

We define value retention (VR) as the premium/discount that an in-production watch trades for on the secondary market relative to its retail price (in USD), a key metric to gauge brand desirability.

**Exhibit 14:** Value retention by brand (prices as of April 1, 2025)

Brand	# Watches	Apr-1-25 VR	Avg Retail	Avg Market	3M MKT CHG	6M MKT CHG	1Y MKT CHG
Rolex	131	+15.0%	27,249	27,021	1.4%	-0.6%	-2.2%
Patek Philippe	103	+13.0%	78,764	79,217	-0.6%	-2.0%	-4.4%
Audemars Piguet	72	+5.3%	46,396	53,393	-1.7%	-4.4%	-8.8%
Cartier	100	-28.8%	14,544	9,257	-2.4%	-4.2%	-6.0%
A. Lange & Söhne	32	-32.5%	58,413	37,217	-2.7%	-3.7%	-6.0%
Omega	349	-31.6%	9,586	6,139	-2.1%	-3.3%	-6.4%
IWC*	112	-33.1%	10,546	6,798	-3.6%	-5.9%	-10.6%
Vacheron Constantin	37	-35.9%	39,646	25,259	-4.2%	-7.9%	-10.7%
Tudor	69	-38.4%	4,817	2,640	-0.9%	-4.3%	-8.9%

Source: WatchCharts, Morgan Stanley Research. Note: brands that updated retail prices since January 2, 2025 are denoted with an asterisk

**Exhibit 15:** Value retention evolution since January 2, 2025 based on all in-production models and LfL models only

Brand	Apr-1-25 VR	Jan-2-25 VR	VR Evolution	LfL VR Evolution	LfL Count
Rolex	+15.0%	+15.2%	-0.2pp	+0.2pp	128
Patek Philippe	+13.0%	+19.7%	-6.7pp	-3.4pp	98
Audemars Piguet	+5.3%	+7.8%	-2.5pp	-2.8pp	65
Cartier	-28.8%	-22.7%	-6.1pp	-3.0pp	82
A. Lange & Söhne	-32.5%	-28.7%	-3.8pp	-3.1pp	26
Omega	-31.6%	-29.4%	-2.2pp	-2.3pp	266
IWC*	-33.1%	-31.0%	-2.1pp	-2.6pp	110
Vacheron Constantin	-35.9%	-33.6%	-2.3pp	-3.3pp	35
Tudor	-38.4%	-37.7%	-0.7pp	-0.9pp	68

Source: WatchCharts, Morgan Stanley Research. Note: brands that updated retail prices since January 2, 2025 are denoted with an asterisk

**With the exception of Rolex, value retention for all tracked brands continues to decline.** Rolex's value retention was relatively unchanged compared to our January 2025 analysis, with an evolution of -0.2pp (+0.2pp LfL). Tudor also performed relatively strongly (-0.7pp, -0.9pp LfL) despite having the lowest absolute value retention level among tracked brands. All other brands saw a sequential decrease in value retention of at least -2pp, across all in-production models and LfL models only.

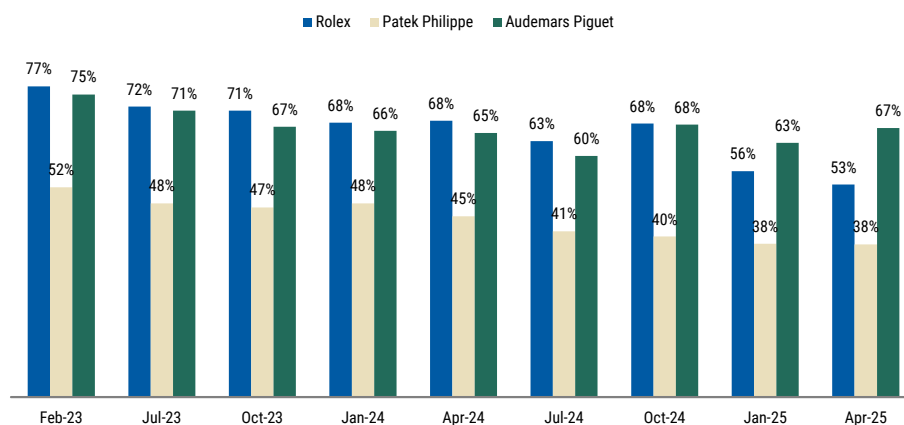
**Rolex also replaced Patek Philippe as the brand with the highest value retention.** Since we first introduced comprehensive value retention analysis in February 2023, Patek Philippe has consistently held the top spot in terms of the absolute value retention level. However, the gap between Patek Philippe and Rolex (which has ranked second since mid-2023) has been steadily shrinking over the past two years. In 1Q25, Patek Philippe saw the biggest sequential decline in value retention among tracked brands, both across all in-production models (-6.7pp) and LfL models only (-3.4pp). Rolex now holds the top spot in terms of absolute value retention level, although the models from Patek Philippe that do trade above retail continue to command by far the highest premiums (see Exhibit 16 for this breakdown).

**IWC rolls out more retail price changes.** In our January 2025 report, we discussed how IWC had lowered retail prices for a significant portion of its catalog. Since then, we have tracked even more changes to IWC's retail prices, with price decreases rolling out to more models, as well as a small number of price increases. Among affected models, the average retail price change was -3%, resulting in a -1% decrease in retail prices overall. See the section on IWC below for more details. We did not observe retail price changes for any other brand.

**The Big Three continue to trade above retail...** Rolex, Patek Philippe, and Audemars Piguet have value retention levels ranging from +5% to +15% above retail. However, the nature of their value retention performances differs quite significantly. Rolex has the most number of watches which trade above retail (69/131 models tracked), coming from a wide variety of model lines. Meanwhile, Patek Philippe has the fewest models that trade above retail, but they command the highest secondary market premiums. Finally, Audemars Piguet has the greatest percentage of models that trade above retail (67%), but they come almost exclusively from the Royal Oak collection.

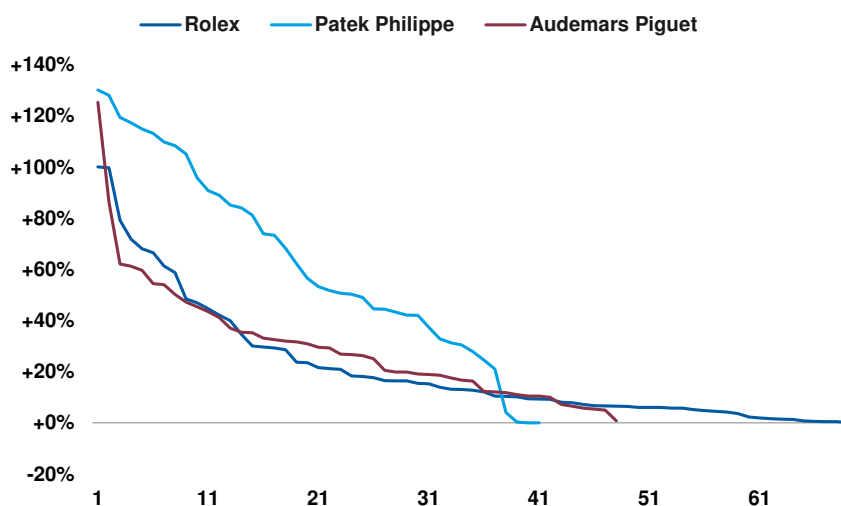
**...while every other brand has a secondary market discount of at least -28%.** Outside of the Big Three, Cartier saw the biggest decrease in value retention (-6.1pp, though only -3.0pp LfL). A. Lange & Sohne and Vacheron Constantin also lost more than 3pp on a LfL basis. With Cartier's decline, the gap in value retention between the Big Three and other tracked brands has reached more than 34pp (+5.3% from third-ranked Audemars Piguet, versus -28.8% from fourth-ranked Cartier). While strong VR is not a requirement for driving brand desirability (particularly for brands positioned at entry or mid-level price points, where the absolute depreciation is lower), we believe that this disparity captures a continued consumer preference for the Big Three.

**Exhibit 16:** Evolution of the percentage of in-production Rolex, Patek Philippe, and Audemars Piguet models that trade above retail since February 2023



Source: WatchCharts, Morgan Stanley Research

**Exhibit 17:** Comparison of the number of in-production models trading above retail from Rolex, Patek Philippe, and Audemars Piguet as of April 2025, and their value retention levels



Source: WatchCharts, Morgan Stanley Research

## ROLEX

In production Rolex models trade for an average of +15.0% above retail, compared to +15.2% as of January 2025 (-0.2pp, +0.2pp LfL), based on our analysis of 131 models. We did not observe any changes to Rolex retail prices in the US since the brand increased prices by an average of 4.5% at the beginning of this year.

The state of our latest analysis reflects a set of product discontinuations, which took place at the beginning of April 2025, coinciding with the brand's new releases at the Watches & Wonders trade show. As a result, the number of models included in our analysis decreased from 146 in January 2025 to 131 today. All of the discontinued models which left our analysis were from the Oyster Perpetual collection, including the highly desirable "celebration dial" variants in 41mm, 36mm, and 31mm case sizes. Overall, these product discontinuations had a slightly negative effect on the brand's overall value retention. Any newly announced models, including those from the new Land-Dweller collection, are not included in our analysis as they have yet to enter the secondary market as of the time of writing.

Aside from product discontinuations, the state of Rolex value retention remains relatively in-line with our previous report. We saw a slight increase in market prices for several desirable collections, including the GMT-Master and Daytona. However, prices continue to soften for collections which trade below retail, including the Explorer, 1908, and Sea-Dweller. Today, 53% of tracked Rolex models command secondary market premiums, compared to 56% a quarter ago and 68% a year ago.

**Exhibit 18:** Rolex value retention analysis by collection

Collection	# Watches	Apr-1-25 VR	Apr-1-25 MKT	3M MKT CHG	6M MKT CHG	1Y MKT CHG
Rolex (all)	131	+15.0%	\$27,021	+1.4%	-0.6%	-2.2%
Rolex GMT-Master	10	+39.6%	\$26,748	+1.0%	-1.8%	-6.1%
Rolex Daytona	11	+38.6%	\$48,910	+3.1%	+0.2%	-2.8%
Rolex Oyster Perpetue	10	+30.6%	\$8,029	-1.2%	-4.4%	-4.9%
Rolex Sky-Dweller	7	+20.2%	\$36,692	+2.6%	-0.7%	-3.1%
Rolex Submariner	8	+14.1%	\$21,348	+0.6%	-1.7%	-4.4%
Rolex Datejust	44	+11.7%	\$17,023	+1.2%	-0.0%	+0.7%
Rolex Explorer II	2	+3.8%	\$10,111	-0.2%	-3.6%	-7.4%
Rolex Air-King	1	+3.6%	\$7,822	-0.1%	-3.7%	-8.0%
Rolex Day-Date	17	-2.3%	\$60,803	+2.5%	+2.1%	+3.1%
Rolex Yacht-Master	12	-3.9%	\$18,645	+2.0%	-1.4%	-6.1%
Rolex Explorer	3	-5.0%	\$8,133	-2.4%	-5.2%	-7.9%
Rolex 1908	2	-8.2%	\$22,927	-5.1%	-6.8%	-7.7%
Rolex Sea-Dweller	4	-14.9%	\$30,424	-1.9%	-5.1%	-8.1%

Source: WatchCharts, Morgan Stanley Research

## PATEK PHILIPPE

In-production Patek Philippe models trade for an average of +13.0% above retail, compared to +19.7% in January 2025 (-6.7pp, -3.4pp LfL). Five new Patek Philippe models have entered the secondary market since our previous report, while nine left our analysis as a result of product discontinuations in February. Interestingly, Patek Philippe did not increase US retail prices in 1Q25, as they did in the first quarter of 2024 and 2023.

Patek Philippe saw the largest sequential decrease in value retention among the nine brands we track. This is the result of three factors: a -0.6% decrease in secondary market prices, an increase in proportional sales from below-retail models, and the discontinuation of several particularly desirable models from the Nautilus and Aquanaut collections. Specifically, the discontinuation of the Nautilus 5712/1A and Aquanaut 5167/1A had the biggest impact on value retention, with both models previously trading at nearly double retail.

Today, every model from Patek Philippe's sports watch collections (Nautilus, Aquanaut, and Calatrava) continues to trade above retail, while only a handful of models outside these collections command secondary market premiums. Notably, our VR analysis now includes the stainless steel Calatrava 5821/1A, which we estimate trades for more than double retail on the secondary market.

**Exhibit 19:** Patek Philippe value retention analysis by collection

Collection	# Watches	Apr-1-25 VR	Apr-1-25 MKT	3M MKT CHG	6M MKT CHG	1Y MKT CHG
Patek Philippe (all)	103	+13.0%	\$79,217	-0.6%	-2.0%	-4.4%
Patek Philippe Calatrava	1	+115.0%	\$88,646	N/A	N/A	N/A
Patek Philippe Aquanaut	17	+76.0%	\$89,319	+0.1%	+0.1%	+1.1%
Patek Philippe Nautilus	19	+59.2%	\$111,540	+1.1%	+0.6%	-2.5%
Patek Philippe Calatrava	13	-25.7%	\$31,840	-1.7%	-5.0%	-9.2%
Patek Philippe Complication	27	-26.1%	\$60,356	-2.0%	-5.2%	-9.8%
Patek Philippe (other)	26	-29.7%	\$91,902	-2.5%	-4.8%	-7.8%

Source: WatchCharts, Morgan Stanley Research

## AUDEMARS PIGUET

In-production Audemars Piguet models trade for an average of +5.3% above retail, compared to +7.8% in January 2025 (-2.5pp, -2.8pp LfL). We did not observe any US retail price changes for the brand since our last report.

Similar to Rolex and Patek Philippe, Audemars Piguet also discontinued quite a few



models in 1Q25, bringing down the number of models in our analysis from 79 to 72. Among the discontinuations were several desirable Royal Oak openworked models, as well as a half-dozen CODE 11.59 models which previously ranked as some of the brand's worst performers by value retention. As a result, the CODE 11.59 collection's value retention saw a sequential improvement from -33.5% in January to -28.7% today.

The Royal Oak collection continues to command a significant secondary market premium, trading for more than +30% above retail on average. Its price performance has also been the best among AP collections over the past year, at -7.0% compared to -10.6% for the Royal Oak Offshore and -19.5% for the CODE 11.59. However, the brand's overall value retention is now approaching low single digits.

**Exhibit 20:** Audemars Piguet value retention analysis by collection

Collection	# Watches	Apr-1-25 VR	Apr-1-25 MKT	3M MKT CHG	6M MKT CHG	1Y MKT CHG
Audemars Piguet (all)	72	+5.3%	\$53,393	-1.7%	-4.4%	-8.8%
Audemars Piguet Royal Oak	46	+30.2%	\$61,519	-1.1%	-3.7%	-7.0%
Audemars Piguet Royal Oak Offshore	19	-16.9%	\$44,359	-2.4%	-4.9%	-10.6%
Audemars Piguet CODE 11.59	7	-28.7%	\$24,510	-3.9%	-10.1%	-19.5%

Source: WatchCharts, Morgan Stanley Research

## CARTIER

In-production Cartier models trade for an average of -28.8% below retail, compared to -22.7% in January 2025 (-6.1pp, -3.0pp LfL). We did not observe any US retail price changes for the brand since our last report.

Cartier remains the brand with the strongest value retention outside of the Big Three, though its position has slipped a bit as a result of a 2.4% average decrease in prices of in-production models, and the discontinuation of many models from the brand's top collections (Santos, Tank, and Panthere). We estimate that only one Cartier model currently trades above retail – the Santos-Dumont WSSA0046.

**Exhibit 21:** Cartier value retention analysis by collection

Collection	# Watches	Apr-1-25 VR	Apr-1-25 MKT	3M MKT CHG	6M MKT CHG	1Y MKT CHG
Cartier (all)	100	-28.8%	\$9,257	-2.4%	-4.2%	-6.0%
Cartier Santos	39	-21.3%	\$12,114	-1.7%	-3.7%	-6.1%
Cartier Panthere	4	-24.3%	\$17,295	+0.5%	+0.9%	+2.3%
Cartier Tank	10	-26.3%	\$5,364	-1.7%	-1.5%	-2.3%
Cartier Ballon Bleu	24	-39.6%	\$5,754	-6.2%	-8.3%	-9.1%
Cartier (other)	23	-43.8%	\$8,363	-1.7%	-3.5%	-5.3%

Source: WatchCharts, Morgan Stanley Research

## OMEGA

In-production Omega models trade for an average of -31.6% below retail, compared to -29.4% in January 2025 (-2.2pp, -2.3pp LfL). We did not observe any US retail price changes for the brand since our last report.

The number of Omega models included in our analysis has increased significantly since our last report, though this is primarily the result of inconsistencies surrounding the

discontinuation status of certain models (which we determine from the brand's website), rather than the result of many new models entering the secondary market. However, the top-line observations remain quite consistent with past reports. The Speedmaster remains Omega's best performing and most popular collection, with two models continuing to trade above retail.

**Exhibit 22:** Omega value retention analysis by collection

Collection	# Watches	Apr-1-25 VR	Apr-1-25 MKT	3M MKT CHG	6M MKT CHG	1Y MKT CHG
Omega (all)	349	-31.6%	\$6,139	-2.1%	-3.3%	-6.4%
Omega Speedmaster	76	-24.9%	\$9,015	-1.8%	-3.8%	-8.5%
Omega Seamaster	58	-32.0%	\$6,205	-1.9%	-2.8%	-5.1%
Omega Aqua Terra	73	-34.0%	\$5,339	-1.8%	-2.6%	-3.7%
Omega Railmaster	2	-36.0%	\$4,107	+1.9%	+1.8%	+5.5%
Omega Constellation	61	-38.5%	\$5,075	-0.3%	+0.3%	+0.7%
Omega Planet Ocean	47	-38.8%	\$6,238	-5.2%	-5.1%	-8.7%
Omega De Ville	32	-46.2%	\$3,025	-0.9%	-3.4%	-4.7%

Source: WatchCharts, Morgan Stanley Research

## VACHERON CONSTANTIN

In-production Vacheron Constantin models trade for an average of -35.9% below retail, compared to -33.6% in January 2025 (-2.3pp, -3.3pp LfL). We did not observe any US retail price changes for the brand since our last report.

Vacheron Constantin continues to struggle, posting the worst secondary market performance of in-production models for the second quarter in a row (-4.2%). The Overseas continues to hold its value the best, with the only Vacheron Constantin model that trades above retail coming from the collection (ref. 4520V/210A-B128 with a blue dial). However, its uplifting effect on the brand overall remains limited due to low transaction volume; despite it now being more than a year since the collection was refreshed, the previous 4500V generation Overseas models are still traded much more frequently.

**Exhibit 23:** Vacheron Constantin value retention analysis by collection

Collection	# Watches	Apr-1-25 VR	Apr-1-25 MKT	3M MKT CHG	6M MKT CHG	1Y MKT CHG
Vacheron Constantin (all)	37	-35.9%	\$25,259	-4.2%	-7.9%	-10.7%
Vacheron Constantin Overseas	5	-6.2%	\$46,366	-4.6%	-9.5%	-11.8%
Vacheron Constantin FiftySix	11	-31.0%	\$17,740	-3.0%	-4.9%	-5.7%
Vacheron Constantin (other)	21	-44.8%	\$24,172	-4.7%	-8.8%	-12.7%

Source: WatchCharts, Morgan Stanley Research

## A. LANGE & SOHNE

In-production A. Lange & Sohne models trade for an average of -32.5% below retail, compared to -28.7% in January 2025 (-3.8pp, -3.1pp LfL). We did not observe any US retail price changes for the brand since our last report. Value retention dynamics for Lange remain in-line with historical trends, with the Odysseus continuing to trade above retail while all other collections trade at discounts of at least -30%.

**Exhibit 24:** A. Lange & Sohne value retention analysis by collection

Collection	# Watches	Apr-1-25 VR	Apr-1-25 MKT	3M MKT CHG	6M MKT CHG	1Y MKT CHG
A. Lange & Söhne (all)	32	-32.5%	\$37,217	-2.7%	-3.7%	-6.0%
A. Lange & Söhne Odysseus	2	+5.3%	\$47,568	-2.5%	-5.7%	-11.1%
A. Lange & Söhne (other)	1	-31.1%	\$90,906	-2.6%	-3.3%	-6.2%
A. Lange & Söhne 1815	8	-34.8%	\$32,583	-3.6%	-4.6%	-8.0%
A. Lange & Söhne Saxonia	11	-36.3%	\$30,069	-2.9%	-4.0%	-6.0%
A. Lange & Söhne Lange 1	7	-37.9%	\$34,280	-1.4%	-1.8%	-2.8%
A. Lange & Söhne Richard Lange	3	-47.2%	\$57,836	-1.9%	-0.8%	+1.9%

Source: WatchCharts, Morgan Stanley Research

## IWC

In-production IWC models trade for an average of -33.1% below retail, compared to -31.0% in January 2025 (-2.1pp, -2.6pp LfL). After reducing retail prices for about a third of its catalog in 4Q24, IWC followed up in 1Q25 with more retail price changes. Among the 112 watches included in our analysis, 27 saw retail price decreases (by an average of -4%), while 6 saw retail price increases (by an average of +4%). On average across the entire catalog, retail prices were lowered by 1%.

However, this reduction in retail prices was not enough to offset a -3.6% decline in average secondary prices last quarter. The Ingenieur collection in particular, which traded at or slightly below retail a year ago, has seen prices fall 8.6% in the past quarter and 26.2% in the past year. While it still retains its value the best out of all IWC collections, it does so only marginally better than the Pilot collection, indicating that the hype from the Ingenieur relaunch in 2023 has now largely subsided.

**Exhibit 25:** IWC value retention analysis by collection

Collection	# Watches	Apr-1-25 VR	Apr-1-25 MKT	3M MKT CHG	6M MKT CHG	1Y MKT CHG
IWC (all)	112	-33.1%	\$6,798	-3.6%	-5.9%	-10.6%
IWC Ingenieur	4	-28.3%	\$8,956	-8.6%	-9.8%	-26.2%
IWC Pilot	54	-29.0%	\$7,086	-3.1%	-6.2%	-10.7%
IWC Portugieser	22	-32.0%	\$8,744	-3.2%	-5.1%	-8.4%
IWC Portofino	25	-42.1%	\$4,803	-4.5%	-5.0%	-8.4%
IWC (other)	7	-45.4%	\$4,361	+0.1%	-2.4%	-7.9%

Source: WatchCharts, Morgan Stanley Research

## TUDOR

In-production Tudor models trade for an average of -38.4% below retail, compared to -37.7% in January 2025 (-0.7pp, -0.9pp LfL). We did not observe any US retail price changes for the brand since our last report.

Tudor's performance remains largely in-line with our previous analysis, with secondary prices falling by about -1% last quarter across all of its collections. The Pelagos collection continues to hold its value better than the Black Bay. The top performing Tudor model by value retention is the Black Bay Chrono 79360B at -14%.

**Exhibit 26:** Tudor value retention analysis by collection

Collection	# Watches	Apr-1-25 VR	Apr-1-25 MKT	3M MKT CHG	6M MKT CHG	1Y MKT CHG
Tudor (all)	69	-38.4%	\$2,640	-0.9%	-4.3%	-8.9%
Tudor Pelagos	8	-35.5%	\$3,220	-0.9%	-5.0%	-11.4%
Tudor Black Bay	27	-38.2%	\$3,492	-0.9%	-4.5%	-9.4%
Tudor (other)	34	-40.3%	\$1,827	-0.9%	-3.5%	-6.4%

Source: WatchCharts, Morgan Stanley Research

# Update on Rolex Certified Pre-Owned Program

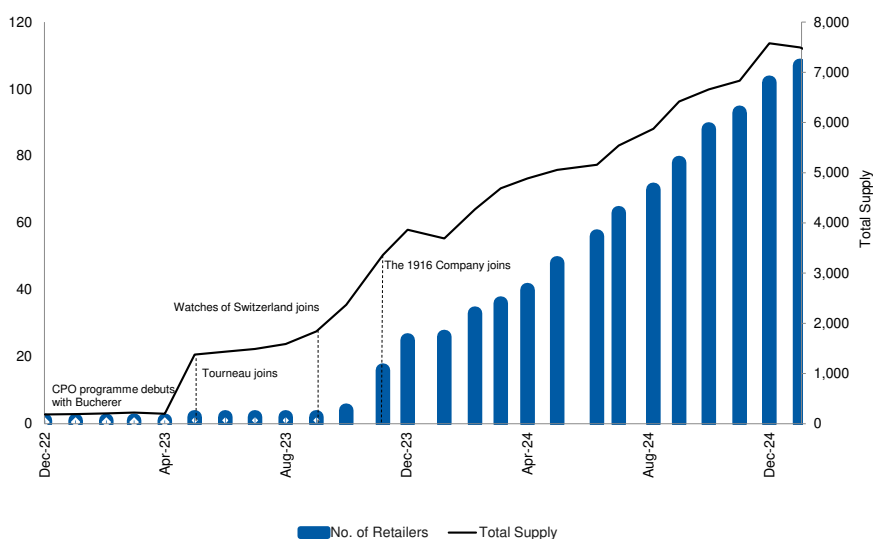
In December 2022, Rolex launched its Certified Pre-Owned (CPO) Program, the first large-scale CPO program by a luxury watch brand. By leveraging WatchCharts data, we track the global state of RCPO inventory and calculate a "CPO Premium" for each retailer which allows us to assess how disruptive the Rolex CPO program is to traditional secondhand watch trading platforms. The CPO Premium is an estimate for how much more expensive a watch is when listed by a Rolex CPO retailer compared to a traditional secondary dealer.

The Rolex CPO program continues to expand at a steady rate. From January 2024 to January 2025, we estimate that the number of retailers enrolled in the program increased by more than 300% - from around 25 retailers a year ago to 107 today. Together, these retailers operate 217 doors worldwide that sell CPO watches.

**The expansion of the Rolex CPO program has stalled.** In our last report, we estimated that the number of retailers enrolled in the Rolex CPO program increased from around 25 in January 2024 to 107 by January 2025, with steady quarter-by-quarter growth. However, we are surprised to report that we have not seen any new retailers join the program since the start of this year. In fact, the total number of Rolex CPO retailers has decreased slightly as a result of several retailers leaving the program.

**We estimate that there are 104 Rolex retailers operating RCPO programs today, with 214 doors worldwide selling RCPO watches.** Together, these retailers hold around 7,500 watches in inventory, with a total value of around \$170 million (relatively consistent with our estimates of 7,500 watches worth \$160 million in January 2025). We estimate 1Q25 CPO sales to be around \$100 million, up 15% compared to 4Q24.

**Exhibit 27:** Evolution of total supply of Rolex CPO inventory and number CPO retailers since the program's inception in December 2022

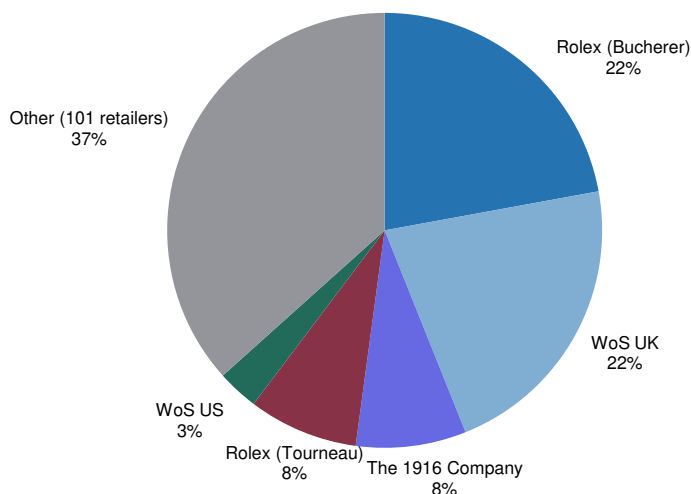


Source: WatchCharts, Morgan Stanley Research

**The majority of inventory continues to be held by a few key retailers:** Rolex (through Bucherer in Europe and Tourneau in the US) and Watches of Switzerland (in the US and UK) each carry around 2,000 Rolex CPO watches in inventory, while The 1916 Company in

the US stocks more than 600 RCPO watches. Together, these three companies account for around 60% of all global Rolex CPO inventory, while no other retailer carries more than a few hundred pieces in inventory.

**Exhibit 28:** Inventory distribution by volume between Bucherer, Tourneau, Watches of Switzerland US, Watches of Switzerland UK, The 1916 Company, and other retailers



Source: WatchCharts, Morgan Stanley Research

## Analysis of listings and CPO premium for key Rolex CPO retailers

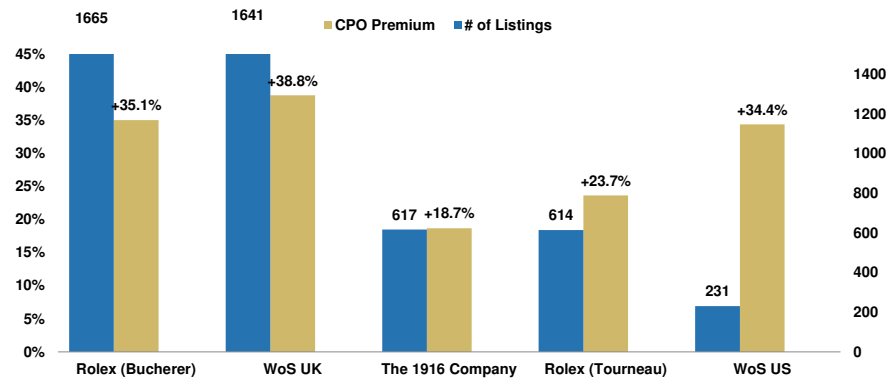
By leveraging WatchCharts data, we calculate a “CPO Premium” for each retailer which allows us to assess how disruptive the Rolex CPO program is to traditional secondhand watch trading platforms. The CPO Premium is an estimate for how much more expensive a watch is when listed by a Rolex CPO retailer compared to a non-Rolex CPO dealer. The methodology for determining the CPO Premium is outlined at the end in the [Methodology](#) section.

**Rolex CPO watches continue to cost around 30% more than equivalent non-CPO watches.** The median CPO premium across all Rolex CPO listings globally is +30.2%. 75% of listings have a CPO premium of +18.8% or more, while 25% of listings have a CPO premium of +41.6% or more. Among the key retailers, The 1916 Company continues to price RCPO the most competitively (with a CPO premium of +18.7%) while Watches of Switzerland in the UK is the most expensive (with a CPO premium of +38.8%).

### The Datejust, Daytona, and Submariner are the most popular Rolex CPO collections.

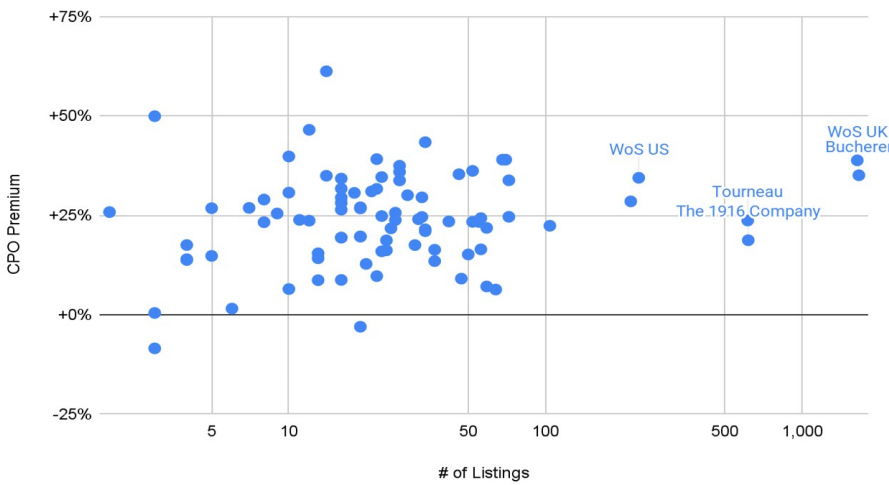
The global state of Rolex CPO inventory represents a well-balanced mix of both Classic and Professional models. The Datejust is the most popular collection, accounting for around one-quarter of all RCPO watches. CPO premiums remain relatively consistent across collections, though premiums are generally smaller for more expensive collections. For example, the three most expensive collections - Day-Date, Sky-Dweller, and Daytona - all feature below-average CPO premiums.

**Exhibit 29:** Summary of inventory level and CPO premium for key Rolex CPO retailers as of April 6, 2025



Source: WatchCharts, Morgan Stanley Research

**Exhibit 30:** CPO premium and inventory levels across all tracked retailers as of April 6, 2025



Source: WatchCharts, Morgan Stanley Research

**Exhibit 31:** Breakdown of global RCPO inventory by collection as of April 6, 2025

Collection	# of Listings	Median Price (USD)	CPO Premium
Datejust	1,848	\$11,450	+30.1%
Daytona	959	\$33,950	+23.4%
Submariner	812	\$17,416	+33.4%
Day-Date	590	\$42,000	+20.3%
Oyster Perpetu:	510	\$9,006	+39.6%
GMT-Master	491	\$18,544	+29.6%
Yacht-Master	446	\$19,000	+30.6%
Sea-Dweller	354	\$15,959	+39.9%
Sky-Dweller	238	\$34,826	+24.0%
Explorer II	230	\$11,754	+31.4%
Explorer	152	\$9,384	+37.4%
Air-King	143	\$8,206	+38.9%
Milgauss	140	\$13,736	+44.2%
Pearlmaster	71	\$29,561	+33.3%
Cellini	36	\$18,000	+30.4%

Source: WatchCharts, Morgan Stanley Research

# Methodology

**Value Retention:**

The list of current-production models for the brand based on data from their official website is identified, along with the retail price of these watches in USD (watches for which the US retail price is not obtainable, is not considered for inclusion in the analysis). Then this list is cross-referenced with WatchCharts' catalog of secondary market prices, filtering out any models that do not have sufficient secondary market data.

Value retention is then determined using a weighting factor based on WatchChart's estimates of annual sales volume for each model (based off of sales volume).

For LFL analysis, common models between two different value retention data sets (two different points in time) are determined and delta of the value retention between these common models represents the LFL VR evolution.

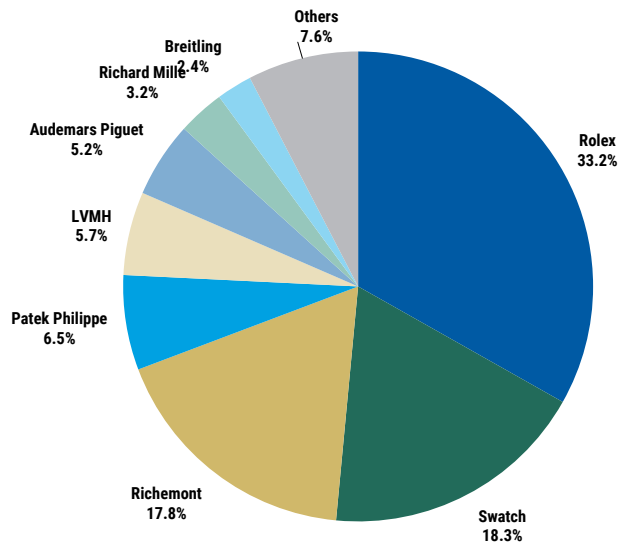
**Rolex CPO Premium:**

The Rolex CPO premium is the comparison of two values: the price of CPO inventory (which is known by indexing the retailer's website) and the price of comparable inventory sold by non-CPO dealers (which we need to estimate).



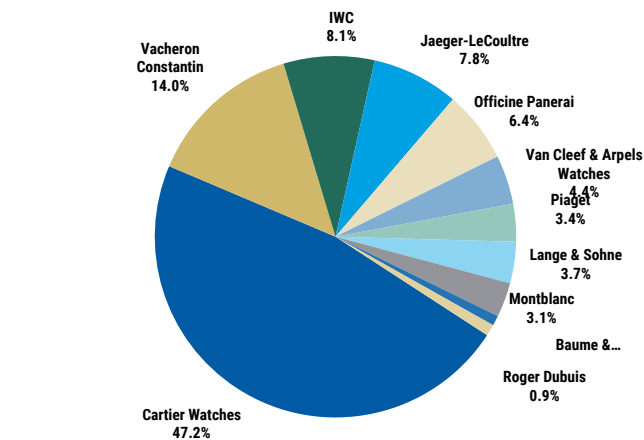
# Appendix

**Exhibit 32:** Swiss watches: Estimated retail market share by group in 2024 - MS estimates



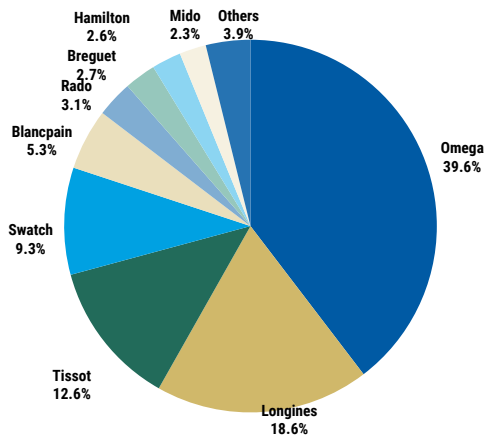
Source: LuxeConsult, Morgan Stanley Research  
Note: This chart cannot be reproduced without Morgan Stanley's express authorization

**Exhibit 33:** Richemont Group: Estimated breakdown of sales by brand in 2024



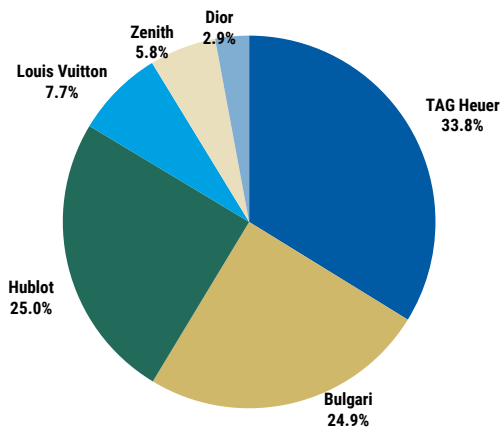
Source: LuxeConsult, Morgan Stanley Research

**Exhibit 34:** Swatch Group: Estimated breakdown of sales in 2024



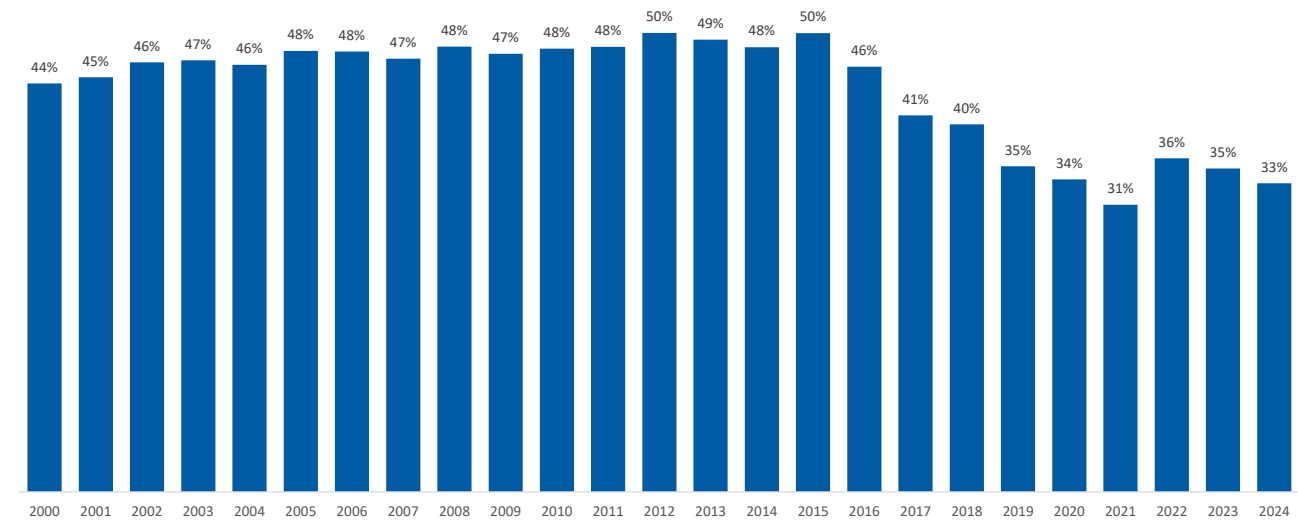
Source: LuxeConsult, Morgan Stanley Research estimates

**Exhibit 35:** LVMH Group: Estimated breakdown of watch sales by brand in 2024



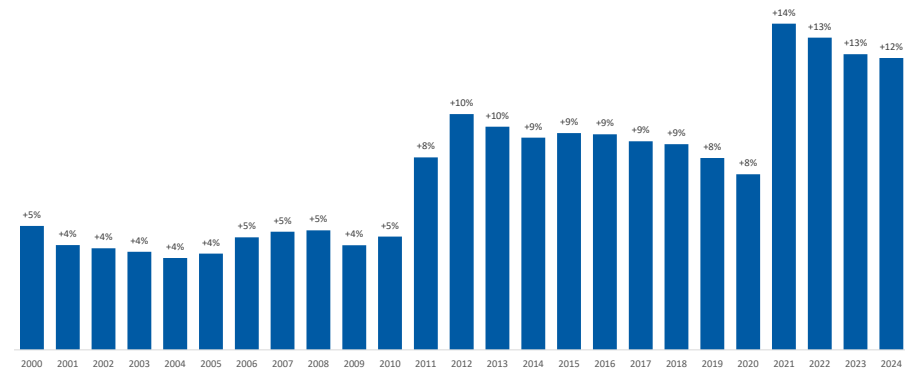
Source: Luxeconsult, Morgan Stanley Research

**Exhibit 36:**  
Richemont: Share of watches over time



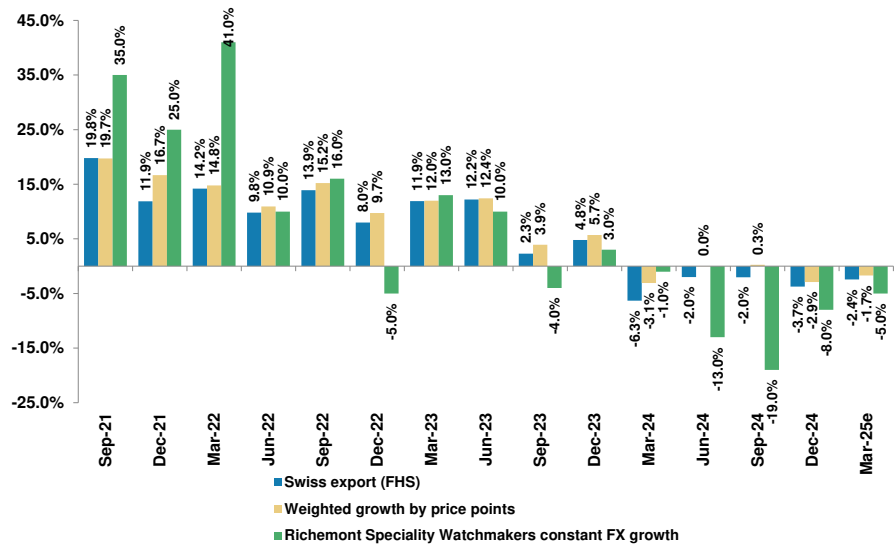
Source: Company data, Morgan Stanley research  
Note: Richemont FY end is March

**Exhibit 37:** LVMH: Revenue share of W&J over time



Source: Company data, Morgan Stanley research

Exhibit 38: Richemont: Correlation with Swiss watch exports



Source: FHS, Company data, Morgan Stanley Research estimates (e)  
Note: Richemont's year-end is in March; interim periods have been taken on the same basis. Richemont SW constant FX for Mar-25 is MS estimate and FHS weighted growth by price points includes only January and February 2025.

Exhibit 39: Swatch: Correlation with Swiss watch exports



Source: FHS, Company data, Morgan Stanley Research estimates (e)  
Note: Swatch constant FX for 1H25 is MS estimate and FHS weighted growth by price points is only for January and February 2025.

Price tracker composition

**Exhibit 40:** Price tracker methodology: Overall WatchCharts data

[illegible]

Source: WatchCharts, Morgan Stanley research





**Exhibit 43:** Swatch Group Price tracker composition

[illegible]

Source: WatchCharts, Morgan Stanley research



[illegible]

**Exhibit 45:** Rolex Price tracker composition

Role	Weighting	Role	Weighting	Role	Weighting	Role	Weighting	Role	Weighting
1166101 Submariner	6.6%	126314 Day Data	5.9%	126314 Day Data	6.4%	126314 Day Data	8.7%	126314 Submariner	8.2%
1166102 Submariner	7.1%	1165001-001 Day Data	5.2%	126710R-RO GMT-Master	4.0%	126710R-RO GMT-Master	4.0%	1165001-001 Day Data	4.0%
1166110 Submariner	5.3%	126710R-RO GMT-Master	5.0%	126710R-RO GMT-Master	5.1%	1165001-001 Day Data	4.9%	126710R-RO GMT-Master	5.3%
16601 Submariner	4.4%	1165001-001 Day Data	4.9%	1165001-001 Day Data	4.9%	1165001-001 Day Data	4.9%	126301 Outpost	4.5%
16710 GMT-Master	4.1%	1166101 Submariner	4.5%	1165001-001 Day Data	4.0%	126710R-RO GMT-Master	4.0%	1165001-001 Day Data	4.0%
126710R-RO GMT-Master	4.0%	126710R-RO GMT-Master	4.4%	1165001-001 Day Data	4.0%	126710R-RO GMT-Master	4.8%	1165001-001 Day Data	4.2%
1165001-001 Day Data	3.9%	116610 Submariner	4.0%	126301 Outpost	4.5%	1165001-001 Day Data	4.0%	126314 Day Data	4.1%
1165001-001 Day Data	3.9%	1166101 Submariner	3.9%	126314 Day Data	3.9%	126314 Day Data	4.9%	126314 Day Data	4.3%
116710 GMT-Master	3.8%	1165001-001 Day Data	3.7%	228235 Day Data	3.7%	126610 Submariner	3.6%	126711CNR-RO GMT-Master	3.8%
116710 GMT-Master	3.5%	126301 Outpost	4.5%	1165001-001 Day Data	4.0%	126610 Submariner	3.5%	1165001-001 Day Data	3.9%
126710R-RO GMT-Master	3.6%	228235 Day Data	3.5%	126711CNR-RO GMT-Master	3.6%	228238 Day Data	3.3%	126610 Submariner	3.7%
1165001-001 Day Data	3.5%	16201 Day Data	3.5%	126610 Submariner	3.3%	126610 Submariner	3.2%	126314 Day Data	3.6%
14901 Submariner	3.2%	16610 Submariner	3.2%	1165001-001 Day Data	4.0%	1165001-001 Day Data	3.8%	228238 Day Data	3.9%
16613 Submariner	3.2%	116710 GMT-Master	3.2%	126610 Submariner	3.2%	126610 Submariner	3.2%	126710R-RO GMT-Master	3.2%
16233 Outpost	3.1%	126711CNR-RO GMT-Master	3.2%	16610 Submariner	3.2%	126711CNR-RO GMT-Master	3.1%	1166101 Submariner	3.2%
16601 Submariner	3.0%	16710 GMT-Master	3.1%	126710 GMT-Master	3.1%	126710 GMT-Master	3.1%	126710 GMT-Master	2.9%
16520 Day Data	3.0%	1165001-001 Day Data	3.0%	228238 Day Data	3.0%	126813 Outpost	2.9%	1165101-001 Day Data	2.8%
16710 GMT-Master	2.9%	116710R-RO GMT-Master	2.9%	16610 Submariner	2.9%	16610 Submariner	2.9%	16610 Submariner	2.8%
1675 GMT-Master	2.9%	126610 Submariner	2.9%	16710 GMT-Master	2.9%	16710 GMT-Master	2.5%	16213 Outpost	2.5%
1675 GMT-Master	2.8%	14901 Submariner	2.8%	126710 GMT-Master	2.5%	126713 GMT-Master	2.5%	246710 GMT-Master	2.5%
1675 GMT-Master	2.7%	126713 GMT-Master	2.7%	228234 Day Data	2.4%	126610 Submariner	2.4%	116710 GMT-Master	2.4%
126711CNR-RO GMT-Master	2.5%	126601 Sea Dweller	2.5%	126710R-RO GMT-Master	2.4%	126720 GMT-Master	2.4%	126613B Submariner	2.4%
1808 Day Data	2.4%	126610 Submariner	2.6%	16233 Outpost	2.4%	126710 GMT-Master	2.4%	126713 GMT-Master	2.4%
16133 Submariner	2.4%	228238 Day Data	2.4%	16520 Day Data	2.4%	1165001-001 Day Data	2.4%	126601 Sea Dweller	2.4%
116611B Submariner	2.3%	16213 Outpost	2.3%	126710R-RO GMT-Master	2.3%	126610 Submariner	2.3%	116610 Submariner	2.3%
16810 Submariner	2.3%	16213 Outpost	2.3%	126601 Sea Dweller	2.3%	126813 Outpost	2.3%	126813 Outpost	2.3%
228238 Day Data	2.3%	124710 Legation	2.3%	126710 GMT-Master	2.3%	126710 GMT-Master	2.1%	1165101-001 Day Data	2.1%
228235 Day Data	2.2%	126813 Outpost	2.1%	126613B Submariner	2.1%	228239 Day Data	2.0%	126601 Sea Dweller	2.0%
16613 Submariner	2.1%	126314 Day Data	2.1%	16613 Submariner	2.1%	116710R-RO GMT-Master	2.0%	1165001-001 Day Data	2.0%
16011 Outpost	2.1%	1166101 Submariner	1.8%	1808 Day Data	2.0%	126613B Submariner	2.0%	16601 Day Data	1.9%

**Exhibit 46:** Audemars Piguet Price tracker composition

[illegible]

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Exhibit 47: Patek Philippe Price tracker composition

Patek Philippe 2021	Weighting	Patek Philippe 2022	Weighting	Patek Philippe 2023	Weighting	Patek Philippe 2024	Weighting	Patek Philippe 2025	Weighting
5712/1A Nautilus	8.7%	5712/1A Nautilus	8.7%	5712/1A Nautilus	8.6%	5712/1A Nautilus	8.2%	5712/1A Nautilus	8.2%
5980/1R Nautilus	7.8%	5980/1R Nautilus	7.8%	5711/1A-010 Nautilus	7.4%	5980/1R Nautilus	7.1%	5980/1R Nautilus	6.4%
5711/1A-010 Nautilus	6.8%	5711/1A-010 Nautilus	9.0%	5711/1R Nautilus	7.4%	5711/1R Nautilus	5.3%	5711/1A-010 Nautilus	5.4%
5712/1R Nautilus	5.3%	5711/1R Nautilus	6.4%	5980/1R Nautilus	6.2%	5711/1A-010 Nautilus	5.2%	5740/1G Nautilus	4.7%
5990/1A-001 Nautilus	4.7%	5167A-001 Aquanaut	4.0%	5990/1A-001 Nautilus	6.1%	5740/1G Nautilus	4.7%	5167A-001 Aquanaut	4.3%
5712R Nautilus	4.6%	5990/1A-001 Nautilus	4.0%	5167A-001 Aquanaut	4.8%	5711/1A-018 Nautilus	4.6%	5711/1R Nautilus	4.1%
5164A Aquanaut	4.4%	5740/1G Nautilus	3.9%	5980R Nautilus	4.3%	5164A Aquanaut	4.3%	5164A Aquanaut	4.1%
5740/1G Nautilus	4.3%	5980R Nautilus	3.8%	5167R Aquanaut	4.2%	5167A-001 Aquanaut	4.2%	5980R Nautilus	3.8%
5167A-001 Aquanaut	4.1%	5711/1A-011 Nautilus	3.5%	5164A Aquanaut	4.0%	5990/1R Nautilus	4.0%	5167R Aquanaut	3.8%
5712G Nautilus	3.7%	5164A Aquanaut	3.5%	5740/1G Nautilus	3.7%	5712R Nautilus	3.6%	5990/1R Nautilus	3.6%
5167R Aquanaut	3.6%	5712R Nautilus	3.5%	5712R Nautilus	3.4%	5990/1A-001 Nautilus	3.5%	5712R Nautilus	3.6%
5980R Nautilus	3.5%	5720R Nautilus	3.1%	5168G-001 Aquanaut	2.9%	5164R Aquanaut	3.4%	5980/1A-001 Nautilus	3.5%
5711/1A-011 Nautilus	3.4%	5712G Nautilus	3.0%	5167R Aquanaut	2.9%	5167R Aquanaut	3.4%	5712G Nautilus	3.4%
5980/1AR Nautilus	3.2%	5167R Aquanaut	3.0%	5980/1A Nautilus	2.7%	5980R Nautilus	3.1%	5164R Aquanaut	3.2%
5726A Nautilus	2.7%	5164R Aquanaut	2.9%	5980/1A-001 Nautilus	2.6%	597G/1G Nautilus	3.0%	5168G-001 Aquanaut	2.9%
597G/1G Nautilus	2.6%	5980/1AR Nautilus	2.6%	5712G Nautilus	2.6%	5712G Nautilus	2.9%	5726A Nautilus	2.8%
5980/1A-001 Nautilus	2.6%	597G/1G Nautilus	2.5%	5711/1A-014 Nautilus	2.4%	5726A Nautilus	2.9%	5980/1R-001 Nautilus	2.8%
5164R Aquanaut	2.5%	5168G-001 Aquanaut	2.5%	5980A Aquanaut	2.4%	5168G-001 Aquanaut	2.8%	5980A Aquanaut	2.7%
5524G Complications	2.2%	5980/1A-001 Nautilus	2.3%	5726A Nautilus	2.4%	5980A Aquanaut	2.7%	5726/1A-014 Nautilus	2.7%
5270/1R Grand Complications	2.1%	5980A Aquanaut	1.9%	5711/1A-011 Nautilus	2.1%	5980/1AR Nautilus	2.6%	5711/1A-011 Nautilus	2.4%
5650G Aquanaut	2.1%	5168G-010 Aquanaut	1.9%	597G/1G Nautilus	2.2%	5711/1A-011 Nautilus	2.5%	5711/1A-018 Nautilus	2.4%
5980A Aquanaut	2.1%	5711/1P-001 Nautilus	1.8%	5980/1AR Nautilus	2.1%	5168G-010 Aquanaut	2.3%	5980/1AR Nautilus	2.3%
5370P-001 Grand Complications	1.8%	5167/1A Aquanaut	1.8%	5168G-010 Aquanaut	1.9%	5980/1A-001 Nautilus	2.1%	5168G-010 Aquanaut	2.2%
5168G-001 Aquanaut	1.8%	5524G Complications	1.6%	5726/1A-014 Nautilus	1.8%	5726/1A-014 Nautilus	2.0%	5712/1R Nautilus	2.1%
5248A-001 Grand Complications	1.7%	5726/1A-001 Nautilus	1.5%	571R Nautilus	1.6%	5712/1R Nautilus	1.8%	5167/1A Aquanaut	2.1%
5980/1A-014 Nautilus	1.6%	5270P-001 Grand Complications	1.4%	5167/1A Aquanaut	1.6%	5167/1A Aquanaut	1.7%	597G/1G Nautilus	2.0%
6102R Grand Complications	1.6%	5726/1A-014 Nautilus	1.4%	5231J Complications	1.5%	5650G Aquanaut	1.6%	5270P-014 Grand Complications	2.0%
5168G-010 Aquanaut	1.6%	5980/1A-014 Nautilus	1.4%	5980G-001 Aquanaut	1.3%	5711/1A-014 Nautilus	1.6%	5248A Grand Complications	1.8%
5204/1R Grand Complications	1.5%	5711/1A-001 Nautilus	1.4%	5980/1A-019 Nautilus	1.2%	5270P-001 Grand Complications	1.6%	5811/1G Nautilus	1.8%
5726/1A-010 Nautilus	1.5%	5990/1R Nautilus	1.4%	5270/1R Grand Complications	1.2%	5711/1P-001 Nautilus	1.5%	5990/1A-011 Nautilus	1.7%

Source: WatchCharts, Morgan Stanley research

Exhibit 48: Price tracker composition by brand - Vacheron Constantin

Vacheron Constantin 2023	Weighting	Vacheron Constantin 2024	Weighting	Vacheron Constantin 2025	Weighting
4500V/110A-B128 Overseas	16.6%	4500V/110A-B128 Overseas	13.4%	4500V/110A-B128 Overseas	11.5%
5500V/110A-B148 Overseas	7.9%	4500V/110R-B705 Overseas	6.4%	5500V/110A-B148 Overseas	7.4%
4500V/110R-B705 Overseas	6.7%	7900V/110A-B334 Overseas	6.2%	4500V/110R-B705 Overseas	6.4%
4500V/110A-B483 Overseas	6.6%	4500V/110A-B483 Overseas	6.2%	7900V/110A-B334 Overseas	5.4%
6000V/110A-B544 Overseas	6.4%	4500V/110A-B126 Overseas	6.1%	4500V/110A-B483 Overseas	5.2%
7900V/110A-B334 Overseas	5.8%	5500V/110A-B148 Overseas	6.1%	4300V/120R-B064 Overseas	5.0%
4500V/110A-B126 Overseas	5.4%	6000V/110A-B544 Overseas	4.9%	4200H/222J-B935 Historiques	4.4%
7900V/110A-B546 Overseas	3.6%	5500V/110A-B481 Overseas	4.2%	6000V/110A-B544 Overseas	4.3%
4500V/000R-B127 Overseas	3.3%	4300V/120R-B064 Overseas	4.2%	4500V/110A-B126 Overseas	4.0%
5500V/110A-B481 Overseas	3.2%	7900V/110A-B333 Overseas	3.5%	7900V/110A-B546 Overseas	3.7%
4300V/120G-B945 Overseas	3.2%	4200H/222J-B935 Historiques	2.9%	5500V/110A-B481 Overseas	3.5%
7900V/110A-B333 Overseas	2.9%	7900V/110A-B546 Overseas	2.9%	82035/000R-9359 Historiques	3.2%
4300V/120R-B509 Overseas	2.6%	4500V/000R-B127 Overseas	2.6%	7900V/110A-B333 Overseas	2.8%
7900V/000R-B336 Overseas	2.2%	7900V/000R-B336 Overseas	2.6%	4300V/000R-B064 Overseas	2.6%
4300V/000R-B509 Overseas	2.0%	5500V/000R-B074 Overseas	2.4%	4500V/000R-B127 Overseas	2.5%
49150/801A-9097 Overseas	2.0%	4300V/120R-B509 Overseas	2.3%	4300V/120R-B509 Overseas	2.4%
4300V/000R-B064 Overseas	1.9%	82035/000R-9359 Historiques	2.2%	4520V/210R-B967 Overseas	2.4%
4300V/120R-B064 Overseas	1.8%	4300V/000R-B509 Overseas	2.1%	7900V/000R-B336 Overseas	2.3%
6000V/110R-B733 Overseas	1.7%	6000V/110R-B733 Overseas	2.1%	4520V/210A-B128 Overseas	2.0%
47040/801A-9093 Overseas	1.6%	4300V/120G-B945 Overseas	2.1%	4000V/210A-B911 Overseas	1.9%
49150/801A-9095 Overseas	1.5%	49150/801A-9097 Overseas	1.9%	4600E/000A-B487 FiftySix	1.9%
5500V/000R-B074 Overseas	1.3%	49150/801A-9095 Overseas	1.9%	4020T/000G-B655 Traditionnelle	1.8%
4000E/000A-B548 FiftySix	1.3%	4600E/000A-B487 FiftySix	1.6%	4020T/000R-B654 Traditionnelle	1.8%
4600E/000A-B442 FiftySix	1.3%	4600E/000A-B442 FiftySix	1.5%	4400E/000R-B436 FiftySix	1.7%
82035/000R-9359 Historiques	1.2%	4020T/000R-B654 Traditionnelle	1.5%	43175/000R-9687 Patrimony	1.7%
43175/000R-9687 Patrimony	1.2%	49150/801A-9745 Overseas	1.3%	5000H/000A-B582 Historiques	1.7%
4000E/000A-B439 FiftySix	1.2%	47040/801A-9093 Overseas	1.3%	49150/801A-9097 Overseas	1.7%
49150/801A-9745 Overseas	1.2%	49150/000A-9745 Overseas	1.3%	5500V/110A-B075 Overseas	1.7%
4020T/000G-B655 Traditionnelle	1.1%	49150/000W-9501 Overseas	1.3%	4000E/000A-B548 FiftySix	1.6%
4000E/000R-B438 FiftySix	1.1%	47450/000W-9511 Overseas	1.2%	49150/801A-9095 Overseas	1.6%

Source: WatchCharts, Morgan Stanley research

Exhibit 49: Price tracker composition by brand - Mido

Mido 2023	Weighting	Mido 2024	Weighting	Mido 2025	Weighting
M026.807.11.031.00 Ocean Star	15.4%	M025.627.36.061.00 Multifort	7.6%	M049.526.17.081.00 Multifort	4.9%
M026.629.17.051.00 Ocean Star	6.9%	M026.629.17.051.00 Ocean Star	6.3%	M026.629.11.041.00 Ocean Star	4.9%
M026.807.11.051.00 Ocean Star	4.7%	M026.807.11.031.00 Ocean Star	5.6%	M049.526.11.091.00 Multifort	4.4%
M026.830.11.051.00 Ocean Star	4.5%	M026.830.11.051.00 Ocean Star	4.4%	M026.608.11.041.01 Ocean Star	4.2%
M026.608.11.041.01 Ocean Star	4.1%	M026.830.11.041.00 Ocean Star	4.3%	M005.614.36.051.22 Multifort	4.2%
M026.830.11.041.00 Ocean Star	4.1%	M026.608.11.041.01 Ocean Star	4.2%	M026.829.17.041.00 Ocean Star	4.2%
M026.629.11.051.01 Ocean Star	4.1%	M026.629.11.051.01 Ocean Star	4.1%	M025.627.36.061.00 Multifort	4.1%
M026.430.44.061.00 Ocean Star	3.8%	M026.608.11.051.00 Ocean Star	3.7%	M026.608.11.051.00 Ocean Star	3.9%
M026.430.11.041.00 Ocean Star	3.8%	M025.627.11.061.00 Multifort	3.6%	M026.629.17.051.00 Ocean Star	3.9%
M005.614.36.051.22 Multifort	3.5%	M026.629.11.041.00 Ocean Star	3.6%	M026.829.17.051.00 Ocean Star	3.8%
M026.608.11.041.00 Ocean Star	3.3%	M042.430.11.041.00 Ocean Star	3.5%	M049.526.11.041.00 Multifort	3.7%
M026.608.37.051.00 Ocean Star	3.0%	M026.829.17.041.00 Ocean Star	3.4%	M026.608.33.051.00 Ocean Star	3.5%
M042.430.11.041.00 Ocean Star	2.9%	M026.608.37.051.00 Ocean Star	3.2%	M026.807.11.031.00 Ocean Star	3.5%
M026.627.37.051.00 Ocean Star	2.8%	M026.807.11.051.00 Ocean Star	3.1%	M026.830.11.041.00 Ocean Star	3.4%
M026.430.11.051.00 Ocean Star	2.7%	M005.614.36.051.22 Multifort	3.0%	M026.830.11.051.00 Ocean Star	3.3%
M040.427.16.052.00 Multifort	2.6%	M026.627.37.051.00 Ocean Star	2.9%	M026.629.11.051.01 Ocean Star	3.3%
M026.608.11.051.00 Ocean Star	2.6%	M042.430.11.091.00 Ocean Star	2.7%	M049.526.11.081.00 Multifort	3.2%
M042.430.11.081.00 Ocean Star	2.5%	M026.430.11.041.00 Ocean Star	2.6%	M042.430.11.041.00 Ocean Star	3.1%
M040.427.36.042.00 Multifort	2.4%	M021.626.36.051.00 Commander	2.5%	M026.430.44.051.00 Ocean Star	3.0%
M042.430.11.091.00 Ocean Star	2.4%	M025.627.36.061.10 Multifort	2.5%	M026.430.11.041.00 Ocean Star	2.9%
M025.627.11.061.00 Multifort	2.2%	M027.408.11.041.00	2.5%	M042.430.11.091.00 Ocean Star	2.9%
M026.629.22.051.00 Ocean Star	2.1%	M005.431.11.031.00 Multifort	2.5%	M026.627.37.051.00 Ocean Star	2.9%
M040.407.16.040.00 Multifort	1.9%	M026.430.44.061.00 Ocean Star	2.5%	M040.427.36.042.00 Multifort	2.8%
M040.427.36.262.00 Multifort	1.8%	M026.829.17.051.00 Ocean Star	2.4%	M026.430.44.061.00 Ocean Star	2.5%
M026.608.33.051.00 Ocean Star	1.8%	M026.430.11.051.00 Ocean Star	2.3%	M049.526.37.291.00 Multifort	2.4%
M038.431.11.041.00 Multifort	1.8%	M021.431.11.031.00 Commander	2.3%	M026.807.11.041.01 Ocean Star	2.4%
M026.830.18.091.00 Ocean Star	1.7%	M042.430.11.081.00 Ocean Star	2.3%	M005.914.11.060.00 Multifort	2.3%
M025.627.36.061.10 Multifort	1.6%	M042.430.44.051.00 Ocean Star	2.3%	M026.830.21.051.00 Ocean Star	2.2%
M026.430.17.051.00 Ocean Star	1.6%	M026.608.33.051.00 Ocean Star	2.1%	M026.430.11.051.00 Ocean Star	2.2%
M026.830.21.051.00 Ocean Star	1.6%	M040.427.36.042.00 Multifort	2.1%	M049.526.17.041.00 Multifort	2.1%

Source: WatchCharts, Morgan Stanley research

**Exhibit 50:** Price tracker composition by brand - Tudor

Tudor 2023	Weighting	Tudor 2024	Weighting	Tudor 2025	Weighting
79360N Black Bay	11.5%	79360N Black Bay	12.3%	79360N	11.5%
79830RB Black Bay	9.6%	79830RB Black Bay	9.0%	79830RB Black Bay	9.0%
79030B Black Bay	8.2%	79030B Black Bay	7.3%	79030N Black Bay	6.6%
79030N Black Bay	7.9%	79030N Black Bay	6.3%	79030B Black Bay	6.3%
79470 Black Bay	3.9%	79470 Black Bay	5.9%	79470 Black Bay	5.2%
79012M Black Bay	3.6%	25407N Pelagos	4.4%	25407N Pelagos	4.3%
79230G Black Bay	3.5%	79833MN Black Bay	3.3%	79000N Black Bay	4.0%
79010SG Black Bay	3.4%	79230N Black Bay	3.2%	7941A1A0RU Black Bay	3.3%
79230N Black Bay	3.3%	79210CNU Black Bay	3.2%	79280 Prince	3.0%
79210CNU Black Bay	2.9%	79363N Black Bay	3.0%	79363N Black Bay	2.9%
79363N Black Bay	2.9%	79010SG Black Bay	2.9%	79833MN Black Bay	2.9%
25600TB Pelagos	2.7%	25600TN Pelagos	2.8%	79210CNU	2.8%
79018V Black Bay	2.7%	25600TB Pelagos	2.7%	79950	2.7%
79230B Black Bay	2.6%	79280 Prince	2.7%	79010SG Black Bay	2.7%
79833MN Black Bay	2.6%	79230G Black Bay	2.5%	79230N Black Bay	2.7%
79733N Black Bay	2.5%	79950	2.5%	25600TN Pelagos	2.6%
25600TN Pelagos	2.5%	79230B Black Bay	2.4%	25600TB Pelagos	2.5%
79280 Prince	2.5%	79012M Black Bay	2.2%	79230B Black Bay	2.4%
79250BA Black Bay	2.1%	79090 Submariner	2.2%	28600	2.1%
79230R Black Bay	2.0%	28600	2.0%	25610TNL Pelagos	2.1%
79090 Submariner	2.0%	79733N Black Bay	1.9%	7941A1A0NU Black Bay	2.1%
25610TNL Pelagos	2.0%	25610TNL Pelagos	1.9%	79260	2.0%
28600	1.9%	79000N Black Bay	1.8%	79090 Submariner	2.0%
79540 Black Bay	1.8%	79500 Black Bay	1.8%	79230G Black Bay	1.9%
79500 Black Bay	1.7%	79230R Black Bay	1.8%	79733N Black Bay	1.9%
9411 Submariner	1.6%	79540 Black Bay	1.8%	79012M Black Bay	1.9%
79350 Black Bay	1.6%	79260	1.7%	25717N Pelagos	1.7%
7928 Submariner	1.6%	79250BA Black Bay	1.5%	79230R Black Bay	1.7%
79260	1.5%	79018V Black Bay	1.5%	79018V Black Bay	1.6%
79180	1.5%	9411 Submariner	1.4%	9411 Submariner	1.5%

Source: WatchCharts, Morgan Stanley research

**Exhibit 51:** Price tracker composition by brand - Montblanc

Montblanc 2023	Weighting	Montblanc 2024	Weighting	Montblanc 2025	Weighting
110715 Heritage	8.3%	106488	8.7%	110715 Heritage	7.4%
114875 Heritage	7.4%	110715 Heritage	7.3%	118513 Heritage	7.4%
112308 Heritage	6.6%	112534 Heritage	6.4%	Summit	6.9%
112540 Heritage	5.7%	112308 Heritage	6.0%	106488	6.8%
116479 1858	5.7%	118513 Heritage	5.0%	112540 Heritage	4.5%
117836 1858	5.0%	112541 Heritage	4.9%	116479 1858	3.8%
119286 1858	4.9%	106487	4.2%	129369 1858	3.7%
112534 Heritage	4.4%	110642 Star	4.1%	119286 1858	3.5%
106487	4.3%	114841 4810	3.4%	107309 Star	3.3%
106488	4.0%	116534 Heritage	3.3%	112308 Heritage	3.2%
118223 1858	3.7%	114872 Heritage	3.2%	115073 1858	3.1%
110714 Heritage	3.2%	116479 1858	3.2%	116534 Heritage	3.1%
107309 Star	2.8%	117835 1858	2.8%	117836 1858	2.9%
106595	2.8%	117836 1858	2.8%	118223 1858	2.9%
112648 Heritage	2.8%	115073 1858	2.7%	117835 1858	2.7%
110338 TimeWalker	2.1%	112610 Tradition	2.7%	114875 Heritage	2.7%
116533 Heritage	2.1%	112540 Heritage	2.6%	113702 1858	2.7%
112532 Heritage	2.1%	113702 1858	2.5%	104981	2.7%
118513 Heritage	2.1%	112533 Heritage	2.5%	112534 Heritage	2.6%
113860 1858	2.0%	119286 1858	2.5%	116533 Heritage	2.6%
112538 Heritage	2.0%	118223 1858	2.4%	106487	2.5%
114872 Heritage	1.9%	114875 Heritage	2.2%	117837 1858	2.4%
116534 Heritage	1.9%	117837 1858	2.1%	107072 Star	2.4%
112533 Heritage	1.9%	117840 1858	2.1%	112541 Heritage	2.3%
114853 4810	1.9%	107309 Star	2.0%	129372 1858	2.3%
111184 Heritage	1.8%	112609 Tradition	2.0%	110714 Heritage	2.2%
117835 1858	1.8%	116533 Heritage	1.7%	115074 1858	2.0%
113702 1858	1.6%	111620 Heritage	1.6%	112610 Tradition	1.8%
115073 1858	1.6%	116241 1858	1.5%	112532 Heritage	1.8%
112638 1858	1.5%	107073 Star	1.5%	119065 1858	1.8%

Source: WatchCharts, Morgan Stanley research

**Exhibit 52:** Price tracker composition by brand - Omega

Omega 2023	Weighting	Omega 2024	Weighting	Omega 2025	Weighting
310.32.42.50.02.001 Speedmaster	7.5%	310.32.42.50.02.001 Speedmaster	9.7%	310.32.42.50.02.001 Speedmaster	10.6%
3510.50 Speedmaster	7.5%	310.30.42.50.01.002 Speedmaster	8.2%	310.30.42.50.01.002 Speedmaster	8.6%
310.30.42.50.01.002 Speedmaster	6.9%	3510.50 Speedmaster	7.4%	3510.50 Speedmaster	6.6%
311.30.42.30.01.005 Speedmaster	6.8%	210.90.42.20.01.001 Seamaster	6.1%	310.30.42.50.01.001 Speedmaster	5.9%
310.30.42.50.01.001 Speedmaster	6.1%	310.30.42.50.01.001 Speedmaster	5.7%	210.90.42.20.01.001 Seamaster	5.1%
3570.50 Speedmaster	5.8%	3570.50 Speedmaster	5.2%	3570.50 Speedmaster	4.9%
210.90.42.20.01.001 Seamaster	5.8%	311.30.42.30.01.005 Speedmaster	4.8%	311.30.42.30.01.005 Speedmaster	4.0%
145.022 Speedmaster	4.6%	145.022 Speedmaster	4.0%	210.30.42.20.01.001 Seamaster	3.8%
311.30.42.30.01.006 Speedmaster	3.5%	210.30.42.20.01.001 Seamaster	3.5%	145.022 Speedmaster	3.4%
210.30.42.20.01.001 Seamaster	3.3%	311.30.40.30.01.001 Speedmaster	3.4%	210.30.42.20.03.001 Seamaster	3.2%
210.30.42.20.03.001 Seamaster	3.1%	210.30.42.20.03.001 Seamaster	3.3%	310.30.42.50.04.001 Speedmaster	3.2%
2531.80 Seamaster	3.1%	2531.80 Seamaster	2.8%	310.60.42.50.10.001 Speedmaster	3.1%
311.30.40.30.01.001 Speedmaster	2.5%	311.92.44.30.01.001 Speedmaster	2.7%	311.30.40.30.01.001 Speedmaster	2.9%
3578.51 Speedmaster	2.5%	311.30.42.30.01.006 Speedmaster	2.5%	311.92.44.30.01.001 Speedmaster	2.9%
311.92.44.30.01.001 Speedmaster	2.5%	310.60.42.50.10.001 Speedmaster	2.4%	210.30.42.20.03.002 Seamaster	2.7%
310.20.42.50.01.001 Speedmaster	2.4%	310.20.42.50.01.001 Speedmaster	2.4%	310.60.42.50.01.001 Speedmaster	2.4%
210.92.42.20.01.001 Seamaster	2.3%	210.30.42.20.04.001 Seamaster	2.3%	2531.80 Seamaster	2.4%
3513.50 Speedmaster	2.2%	3513.50 Speedmaster	2.2%	311.30.42.30.01.006 Speedmaster	2.2%
210.30.42.20.04.001 Seamaster	2.0%	310.60.42.50.01.001 Speedmaster	2.2%	310.20.42.50.01.001 Speedmaster	2.2%
310.60.42.50.01.001 Speedmaster	2.0%	210.92.42.20.01.001 Seamaster	2.1%	210.30.42.20.10.001 Seamaster	2.1%
311.32.42.30.04.003 Speedmaster	1.9%	210.30.42.20.10.001 Seamaster	2.0%	210.30.42.20.04.001 Seamaster	2.1%
311.32.40.30.01.001 Speedmaster	1.9%	210.32.42.20.01.001 Seamaster	1.9%	210.32.42.20.01.001 Seamaster	2.0%
522.30.42.30.04.001 Speedmaster	1.9%	311.32.42.30.04.003 Speedmaster	1.9%	3513.50 Speedmaster	1.9%
212.30.41.20.01.003 Seamaster	1.9%	233.30.41.21.01.001 Seamaster	1.8%	210.92.42.20.01.001 Seamaster	1.8%
3520.50 Speedmaster	1.8%	212.30.41.20.01.003 Seamaster	1.7%	326.30.40.50.01.001 Speedmaster	1.7%
210.22.42.20.01.004 Seamaster	1.7%	2254.50 Seamaster	1.6%	210.32.42.20.10.001 Seamaster	1.7%
210.32.42.20.01.001 Seamaster	1.7%	326.30.40.50.01.001 Speedmaster	1.6%	310.60.42.50.99.001 Speedmaster	1.7%
2254.50 Seamaster	1.6%	210.30.42.20.03.002 Seamaster	1.5%	310.62.42.50.99.001 Speedmaster	1.7%
326.30.40.50.01.001 Speedmaster	1.6%	3578.51 Speedmaster	1.5%	210.32.42.20.04.001 Seamaster	1.6%
2541.80 Seamaster	1.6%	3520.50 Speedmaster	1.5%	3578.51 Speedmaster	1.6%

Source: WatchCharts, Morgan Stanley research

**Exhibit 53:** Price tracker composition by brand - Oris

Oris 2023	Weighting	Oris 2024	Weighting	Oris 2025	Weighting
401 7764 3185 Divers Sixty-Five	7.5%	400 7763 4135 Aquis	6.2%	115 7759 7153 ProPilot	6.8%
115 7759 7153 ProPilot	7.0%	115 7759 7153 ProPilot	5.5%	400 7763 4135 Aquis	5.9%
400 7763 4135 Aquis	6.2%	733 7730 4157 Aquis	4.7%	733 7730 4135 Aquis	5.3%
733 7720 4055 Divers Sixty-Five	4.6%	400 7778 7157 ProPilot	4.4%	400 7778 7157 ProPilot	4.5%
733 7730 4135 Aquis	4.3%	733 7730 4135 Aquis	4.2%	733 7730 4157 Aquis	4.4%
733 7730 4157 Aquis	4.1%	733 7730 4153 Aquis	4.2%	400 7769 4135 Aquis	4.2%
733 7730 4153 Aquis	4.0%	400 7769 4135 Aquis	4.1%	733 7730 4153 Aquis	4.0%
400 7769 4135 Aquis	3.7%	400 7769 4157 Aquis	4.0%	400 7777 7155 Aquis	3.9%
733 7707 4354 Divers Sixty-Five	3.7%	798 7754 4135 Aquis	3.9%	798 7754 4135 Aquis	3.8%
733 7720 4354 Divers Sixty-Five	3.5%	754 7741 3167 Big Crown	3.9%	400 7769 4154 Aquis	3.5%
771 7744 4354 Divers Sixty-Five	3.2%	400 7769 4154 Aquis	3.6%	400 7772 4054 Divers Sixty-Five	3.4%
400 7769 4157 Aquis	3.2%	400 7772 4054 Divers Sixty-Five	3.5%	400 7769 4157 Aquis	3.4%
400 7769 4154 Aquis	3.1%	733 7720 4055 Divers Sixty-Five	3.5%	754 7741 4065 Big Crown	3.1%
754 7741 3167 Big Crown	3.0%	400 7769 6355 Aquis	3.5%	400 7769 6355 Aquis	3.0%
774 7743 4155 Aquis	3.0%	733 7707 4354 Divers Sixty-Five	3.2%	733 7707 4053 Divers Sixty-Five	3.0%
798 7754 4135 Aquis	3.0%	771 7744 4354 Divers Sixty-Five	3.1%	733 7707 4354 Divers Sixty-Five	2.9%
733 7707 4355 Divers Sixty-Five	2.7%	400 7769 6357 Aquis	3.0%	400 7784 8786 ProPilot	2.9%
761 7765 4185 Aquis	2.6%	733 7766 4187 Aquis	2.9%	771 7744 4354 Divers Sixty-Five	2.8%
733 7707 4053 Divers Sixty-Five	2.5%	754 7741 4065 Big Crown	2.9%	754 7741 3167 Big Crown	2.8%
748 7748 7154	2.5%	400 7778 7155 ProPilot	2.7%	400 7769 6357 Aquis	2.8%
798 7754 4175 Aquis	2.4%	733 7766 4150 Aquis	2.6%	400 7778 7155 ProPilot	2.7%
733 7705 4134 ProPilot	2.3%	733 7707 4053 Divers Sixty-Five	2.4%	733 7720 4055 Divers Sixty-Five	2.5%
754 7741 4065 Big Crown	2.3%	733 7732 4135 Aquis	2.4%	733 7730 4134 Aquis	2.5%
733 7766 4150 Aquis	2.3%	403 7776 4065 Big Crown	2.4%	401 7764 3185 Divers Sixty-Five	2.4%
733 7730 4134 Aquis	2.2%	754 7741 4068 Big Crown	2.3%	733 7766 4150 Aquis	2.4%
733 7732 4135 Aquis	2.2%	400 7778 7158 ProPilot	2.3%	754 7741 3166 Big Crown	2.4%
111 7711 4163 ProPilot	2.2%	400 7778 7153 ProPilot	2.2%	751 7761 4187 ProPilot	2.3%
752 7733 4135 Aquis	2.2%	400 7784 8786 ProPilot	2.2%	733 7766 4135 Aquis	2.2%
733 7771 3157 Divers Sixty-Five	2.2%	733 7771 3155 Divers Sixty-Five	2.1%	400 7763 4157 Aquis	2.2%
733 7730 7153 Aquis	2.1%	733 7730 7153 Aquis	2.1%	473 7786 4065 Big Crown	2.2%

Source: WatchCharts, Morgan Stanley research

**Exhibit 54:** Price tracker composition by brand - Certina

Certina 2023	Weighting	Certina 2024	Weighting	Certina 2025	Weighting
C032.807.11.051.00	8.7%	C032.807.11.051.00	10.0%	C032.807.11.051.00	9.1%
C036.407.16.050.00	7.3%	C032.607.44.051.00	6.4%	C038.462.16.037.00	8.0%
C037.407.17.280.10	7.0%	C032.607.11.051.00	6.2%	C032.607.11.051.00	6.7%
C036.407.11.050.01	6.1%	C037.407.18.050.00	5.9%	C032.807.11.041.00	5.5%
C036.407.18.040.00	5.9%	C037.407.17.280.10	5.1%	C032.607.44.051.00	5.3%
C037.407.18.050.00	5.8%	C032.807.11.041.00	5.0%	C032.807.44.081.00	5.1%
C032.407.11.051.10	4.7%	C032.807.44.081.00	4.9%	C029.426.11.091.60	4.6%
C036.407.11.050.00	4.4%	C029.426.11.091.60	4.9%	C032.807.11.091.00	3.7%
C032.807.11.041.00	4.1%	C036.407.16.050.00	4.8%	C036.407.16.050.00	3.4%
C032.407.11.051.00	4.0%	C032.429.11.051.00	4.4%	C036.407.11.050.01	3.4%
C032.407.11.041.00	3.9%	C036.407.18.040.00	4.1%	C032.807.22.051.00	3.3%
C038.462.16.037.00	3.9%	C036.407.11.050.00	3.4%	C037.407.18.050.00	3.2%
C029.426.11.091.60	3.6%	C032.407.11.051.00	3.3%	C032.429.11.051.00	2.9%
C032.807.22.041.10	3.3%	C036.407.11.050.01	3.1%	C032.430.16.041.00	2.8%
C032.607.11.051.00	3.2%	C032.407.11.041.00	2.7%	C0134071105100	2.6%
C032.807.11.091.00	2.9%	C038.462.16.037.00	2.6%	C032.407.11.051.00	2.5%
C032.607.44.051.00	2.8%	C032.407.11.091.00	2.5%	C036.407.18.040.00	2.5%
C032.430.16.041.00	2.5%	C032.807.22.041.10	2.4%	C032.807.22.041.10	2.4%
C032.807.22.051.01	2.4%	C032.807.11.091.00	2.4%	C037.407.17.280.10	2.4%
C0134071105100	2.4%	C032.807.22.051.01	2.3%	C032.430.11.041.00	2.4%
C032.429.11.051.00	2.3%	C032.807.22.051.00	2.0%	C032.407.11.091.00	2.3%
C032.407.11.091.00	1.9%	C032.407.11.051.10	1.7%	C036.407.36.050.00	2.2%
C029.807.11.031.02	1.8%	C036.407.36.050.00	1.6%	C032.407.11.051.10	2.1%
C032.807.22.051.00	1.3%	C032.430.16.041.00	1.5%	C029.807.11.031.02	2.0%
C032.451.11.057.00	0.8%	C032.430.11.041.00	1.5%	C032.807.22.051.01	1.9%
C032.430.11.091.00	0.7%	C029.807.11.031.02	1.4%	C032.807.48.081.00	1.7%
C0014071108700	0.6%	C029.807.16.081.01	1.1%	C029.807.11.041.02	1.6%
C029.807.16.081.01	0.6%	C0134071105100	1.0%	C032.451.11.057.00	1.6%
C034.417.36.057.00	0.6%	C032.451.11.057.00	1.0%	C036.407.11.050.00	1.5%
C034.417.16.057.00	0.4%	C036.407.16.040.00	0.9%	C029.807.16.081.01	1.5%

Source: WatchCharts, Morgan Stanley research

**Exhibit 55:** Price tracker composition by brand - Frederique Constant

Frederique Constant 2023	Weighting	Frederique Constant 2024	Weighting	Frederique Constant 2025	Weighting
FC-718NWM4H6	13.7%	FC-718NWM4H6	11.7%	FC-718NWM4H6	17.0%
FC-718WM4H6	8.9%	FC-718N4NH6B Highlife	9.6%	FC-391WN4NH6 Highlife	9.8%
FC-705V454 Slimline	8.4%	FC-391WN4NH6 Highlife	7.9%	FC-718N4NH6B Highlife	9.3%
FC-705S456 Slimline	6.5%	FC-303N4NH6B Highlife	6.1%	FC-718WM4H6	7.7%
FC-718N4NH6B Highlife	5.3%	FC-705S456 Slimline	5.7%	FC-705S456 Slimline	5.5%
FC-705N456 Slimline	5.2%	FC-718WM4H6	4.8%	FC-303N4NH6B Highlife	4.9%
FC-303N4NH6B Highlife	5.2%	FC-710MC4H6 Classics	4.2%	FC-310B4NH6B Highlife	3.5%
FC-712MN4H6 Classics	4.4%	FC-705V454 Slimline	3.7%	FC-710MC4H4 Classics	3.5%
FC-710MC4H6 Classics	4.3%	FC-310B4NH6B Highlife	3.4%	FC-310N4NH6B Highlife	3.5%
FC-303V4NH2B Highlife	3.4%	FC-710MC4H4 Classics	3.2%	FC-710MC4H6 Classics	3.4%
FC-310B4NH6B Highlife	2.9%	FC-303V4NH2B Highlife	3.2%	FC-705V454 Slimline	3.3%
FC-710MC4H4 Classics	2.8%	FC-310N4NH6B Highlife	3.2%	FC-310S4NH6B Highlife	3.2%
FC-306S456 Slimline	2.8%	FC-705N456 Slimline	3.1%	FC-303BL4NH6B Highlife	2.7%
FC-712MS4H6 Classics	2.5%	FC-710N454 Slimline	3.1%	FC-705N456 Slimline	2.5%
FC-285V5B4 Horological Smartwatch	2.5%	FC-303BL4NH6B Highlife	2.8%	FC-303V4NH2B Highlife	2.4%
FC-303RMN5B6 Runabout	2.2%	FC-303B4NH4 Highlife	2.7%	FC-712MS4H6 Classics	2.3%
FC-303S5B6 Classics	2.2%	FC-712MN4H6 Classics	2.5%	FC-303S4NH6 Highlife	2.0%
FC-310N4NH6B Highlife	1.9%	FC-712MS4H6 Classics	2.5%	FC-710N454 Slimline	1.8%
FC-303B4NH4 Highlife	1.7%	FC-303S4NH6 Highlife	2.0%	FC-303RMN5B6 Runabout	1.8%
FC-310V4NH4 Highlife	1.6%	FC-306S456 Slimline	1.9%	FC-712MN4H6 Classics	1.7%
FC-200MPW2VD6B Art Deco	1.5%	FC-310V4NH4 Highlife	1.9%	FC-306S456 Slimline	1.6%
FC-391WN4NH6 Highlife	1.4%	FC-310S4NH6B Highlife	1.7%	FC-310V4NH4 Highlife	1.5%
FC-303BL4NH6B Highlife	1.3%	FC-303RMN5B6 Runabout	1.4%	FC-303B4NH4 Highlife	1.5%
FC-303BN5B6B Classics	1.3%	FC-2705W4P6 Classics	1.3%	FC-2705W4P6 Classics	1.1%
FC-2705W4P6 Classics	1.2%	FC-303S5B6 Classics	1.2%	FC-285V5B4 Horological Smartwatch	1.1%
FC-303S4NH6 Highlife	1.1%	FC-303BN5B6B Classics	1.2%	FC-200MPW2V6B Art Deco	1.0%
FC-200MPW2V6B Art Deco	1.1%	FC-200MPW2V6B Art Deco	1.1%	FC-303S5B6 Classics	0.6%
FC-710N454 Slimline	1.0%	FC-200MPW2VD6B Art Deco	1.0%		
FC-710S456 Slimline	0.9%	FC-285V5B4 Horological Smartwatch	0.8%		
FC-303MC4P6 Classics	0.8%	FC-206SW1S6B Slimline	0.8%		

Source: WatchCharts, Morgan Stanley research

**Exhibit 56:** Price tracker composition by brand - Panerai

Panerai 2023	Weighting	Panerai 2024	Weighting	Panerai 2025	Weighting
PAM968 Luminor	5.4%	PAM968 Luminor	5.9%	PAM01312 Luminor	6.8%
PAM104 Luminor	5.1%	PAM01312 Luminor	5.3%	PAM968 Luminor	5.4%
PAM01312 Luminor	4.8%	PAM104 Luminor	4.3%	PAM233 Luminor	4.1%
PAM683 Luminor	4.6%	PAM01112 Luminor	4.0%	PAM88 Luminor	3.8%
PAM233 Luminor	4.5%	PAM233 Luminor	3.9%	PAM01112 Luminor	3.8%
PAM88 Luminor	4.0%	PAM88 Luminor	3.8%	PAM01314 Luminor	3.7%
PAM1305 Luminor	3.9%	PAM1305 Luminor	3.7%	PAM104 Luminor	3.7%
PAM01074	3.8%	PAM683 Luminor	3.7%	PAM01661 Luminor	3.6%
PAM692 Luminor	3.6%	PAM312 Luminor	3.6%	PAM01074	3.6%
PAM372 Luminor	3.5%	PAM01661 Luminor	3.5%	PAM1305 Luminor	3.5%
PAM312 Luminor	3.4%	PAM01074	3.5%	PAM01111 Luminor	3.5%
PAM01661 Luminor	3.4%	PAM1616	3.5%	PAM01313 Luminor	3.4%
PAM01209	3.3%	PAM979 Luminor	3.3%	PAM312 Luminor	3.4%
PAM24 Luminor	3.3%	PAM111 Luminor	3.3%	PAM24 Luminor	3.2%
PAM979 Luminor	3.3%	PAM01314 Luminor	3.3%	PAM683 Luminor	3.2%
PAM111 Luminor	3.3%	PAM01313 Luminor	3.2%	PAM111 Luminor	3.0%
PAM973 Luminor	3.0%	PAM692 Luminor	3.1%	PAM1616	3.0%
PAM616 Luminor	2.9%	PAM01070	3.1%	PAM90 Luminor	3.0%
PAM90 Luminor	2.9%	PAM24 Luminor	3.0%	PAM671 Luminor	2.9%
PAM01070	2.7%	PAM372 Luminor	2.9%	PAM422 Luminor	2.8%
PAM01313 Luminor	2.7%	PAM973 Luminor	2.8%	PAM692 Luminor	2.8%
PAM960 Luminor	2.6%	PAM90 Luminor	2.8%	PAM01226 Luminor	2.7%
PAM048 Luminor	2.6%	PAM671 Luminor	2.7%	PAM979 Luminor	2.7%
PAM01112 Luminor	2.6%	PAM616 Luminor	2.7%	PAM372 Luminor	2.7%
PAM01303 Luminor	2.5%	PAM01232 Luminor	2.7%	PAM423 Luminor	2.7%
PAM01321 Luminor	2.5%	PAM01389 Luminor	2.5%	PAM01085 Luminor	2.7%
PAM1392 Luminor	2.5%	PAM359 Luminor	2.5%	PAM01441 Luminor	2.6%
PAM01314 Luminor	2.4%	PAM01441 Luminor	2.5%	PAM973 Luminor	2.6%
PAM01389 Luminor	2.4%	PAM112 Luminor	2.4%	PAM01218 Luminor	2.6%
PAM359 Luminor	2.4%	PAM01164 Luminor	2.3%	PAM359 Luminor	2.5%

Source: WatchCharts, Morgan Stanley research

**Exhibit 57:** Price tracker composition by brand - Swatch

Swatch 2023	Weighting	Swatch 2024	Weighting	Swatch 2025	Weighting
SO33M100 Moonswatch	17.4%	SO33M100 Moonswatch	21.9%	SO33W700 Moonswatch	13.6%
SO33L100 Moonswatch	13.0%	SO33A100 Moonswatch	16.8%	SO33M100 Moonswatch	12.3%
SO33A100 Moonswatch	11.2%	SO33N100 Moonswatch	8.5%	SO33B700 Moonswatch	10.5%
SO33G100 Moonswatch	9.4%	SO33T100 Moonswatch	6.9%	SO33N100 Moonswatch	10.3%
SO33C100 Moonswatch	9.1%	SO33C100 Moonswatch	5.8%	SO33A100 Moonswatch	8.5%
SO33M101 Moonswatch	8.4%	SO33G100 Moonswatch	5.5%	SO35B400 Scuba Fifty Fathoms	6.7%
SO33T100 Moonswatch	7.9%	SO33M101 Moonswatch	5.0%	SO33M102 Moonswatch	4.2%
SO33J100 Moonswatch	6.7%	SO33L100 Moonswatch	4.9%	SO35A100 Scuba Fifty Fathoms	3.9%
SO33R100 Moonswatch	6.6%	SO33R100 Moonswatch	4.4%	SO33T100 Moonswatch	3.8%
SO33P100 Moonswatch	5.6%	SO33M102 Moonswatch	3.7%	SO33G100 Moonswatch	3.3%
SO33N100 Moonswatch	3.8%	SO33J100 Moonswatch	3.2%	SO33M101 Moonswatch	3.2%
SS07Z102 Skin	0.1%	SO33P100 Moonswatch	2.7%	SO33L100 Moonswatch	2.7%
SB04Z400 Big Bold	0.1%	SO35A100 Scuba Fifty Fathoms	2.6%	SO35S100 Scuba Fifty Fathoms	2.6%
GB743 Gent	0.1%	SO35S100 Scuba Fifty Fathoms	1.9%	SO35P100 Scuba Fifty Fathoms	2.4%
SUOZ335 New Gent	0.1%	SO35I100 Scuba Fifty Fathoms	1.4%	SO35I100 Scuba Fifty Fathoms	2.3%
YAS100G Sistem51	0.1%	SO35P100 Scuba Fifty Fathoms	1.2%	SO33N101-108 Moonswatch	2.1%
SUOZ290S New Gent	0.1%	SO35N100 Scuba Fifty Fathoms	1.1%	SO33J100 Moonswatch	1.7%
YOG102G Irony	0.1%	SO33N101-108 Moonswatch	1.0%	SO33P100 Moonswatch	1.7%
YOG100G Irony	0.0%	SO33M102-104 Moonswatch	0.3%	SO35N100 Scuba Fifty Fathoms	1.6%
SB04Z401 Big Bold	0.0%	SO33M102-106 Moonswatch	0.3%	SO33R100 Moonswatch	0.6%
GB192 Gent	0.0%	SO33M102-109 Moonswatch	0.1%	SO33M102-112 Moonswatch	0.6%
SUOZ336 New Gent	0.0%	SS07Z102 Skin	0.1%	SO33C100 Moonswatch	0.5%
SO27E100 Big Bold	0.0%	SO33M102-108 Moonswatch	0.1%	SO33M102-110 Moonswatch	0.3%
SVCK4032G Irony	0.0%	SO33M102-110 Moonswatch	0.1%	SO33M102-104 Moonswatch	0.2%
GS124 Gent	0.0%	SO33M102-105 Moonswatch	0.1%	SUOZ290S New Gent	0.1%
YAS410G Sistem51	0.0%	SUOZ290S New Gent	0.1%	YAS100G Sistem51	0.1%
YCG401 Irony	0.0%	SUOZ335 New Gent	0.1%	GK247 Gent	0.1%
SUTB400 Sistem51	0.0%	YAS100G Sistem51	0.1%	SO33M102-106 Moonswatch	0.1%
GK263 Gent	0.0%	YOG100G Irony	0.1%	SB04Z400 Big Bold	0.1%
GZ159 Gent	0.0%	YOG102G Irony	0.1%	YOG100G Irony	0.1%

Source: WatchCharts, Morgan Stanley research

**Exhibit 58:** Price tracker composition by brand - Bell & Ross

Bell & Ross 2023	Weighting	Bell & Ross 2024	Weighting	Bell & Ross 2025	Weighting
BR05A-BLU-ST/SST Instruments	8.5%	BR05A-BLU-ST/SST Instruments	11.4%	BR05A-BLU-ST/SST Instruments	9.0%
BR05A-BL-PG/SPG Instruments	8.0%	BR05A-BL-ST/SST Instruments	6.5%	BR05A-BL-ST/SST Instruments	7.7%
BR05A-BL-PG/SRB Instruments	6.7%	BR05A-BL-PG/SPG Instruments	4.9%	BRX5R-IB-ST/SST Instruments	7.1%
BR05A-BL-ST/SST Instruments	6.4%	BR0392-D-BL-ST/SRB Instruments	4.5%	BRX5R-BO-TC/SRB Instruments	6.4%
BR0392-D-BU-ST/SRB Instruments	4.7%	BRX5R-BO-TC/SRB Instruments	4.2%	BR0392-D-BL-ST/SRB Instruments	4.3%
BR01-SKULL-SK-FLD Instruments	4.5%	BR0392-BLC-ST Instruments	4.1%	BR05A-GR-ST/SST Instruments	4.2%
BR0392-BL-CE Instruments	4.3%	BR05A-GR-ST/SST Instruments	4.1%	BR0392-D-BU-ST/SRB Instruments	4.2%
BR0392-PHANTOM-CE Instruments	4.3%	BR05A-BL-ST/SRB Instruments	4.0%	BR0392-D-BL-CE/SRB Instruments	4.2%
BR05A-BL-ST/SRB Instruments	4.2%	BR0392-PHANTOM-CE Instruments	3.8%	BRX5R-IB-ST/SRB Instruments	4.0%
BR0392-D-BL-ST/SRB Instruments	4.0%	BR0392-D-BU-ST/SRB Instruments	3.7%	BR05A-BL-ST/SRB Instruments	3.7%
BR0392-BLC-ST Instruments	3.9%	BR0392-BL-CE Instruments	3.6%	BR0392-BLC-ST Instruments	3.4%
BR05A-GR-ST/SST Instruments	3.7%	BR05A-BL-PG/SRB Instruments	3.3%	BR05A-BLU-ST/SRB Instruments	3.3%
BR05A-BLU-ST/SRB Instruments	3.3%	BR0392-D-BR-BR/SCA Instruments	3.1%	BR0394-BL-CE Instruments	3.1%
BR05A-BL-STPG/SSG Instruments	2.9%	BR0392-D-BL-CE/SRB Instruments	3.1%	BR0392-D-BR-BR/SCA Instruments	3.0%
BR0392-D-BL-CE/SRB Instruments	2.8%	BRX5R-IB-ST/SST Instruments	3.1%	BR01-SKULL-SK-FLD Instruments	2.9%
BR05A-BL-STPG/SRB Instruments	2.6%	BR05A-BLU-SKST/SST Instruments	3.0%	BR0392-D-WH-BR/SCA Instruments	2.9%
BR0394-BL-CE Instruments	2.3%	BR05A-BLU-ST/SRB Instruments	2.9%	BR05A-GR-ST/SRB Instruments	2.8%
BR05A-BLU-SKST/SST Instruments	2.2%	BR0394-BL-CE Instruments	2.7%	BRX1-CE-PG Instruments	2.8%
BR01-CM-203 Instruments	2.1%	BR01-SKULL-SK-FLD Instruments	2.6%	BR0392-BL-CE Instruments	2.7%
BR0394-BLU-ST/SCA Instruments	1.8%	BR05A-BL-STPG/SSG Instruments	2.5%	BR0394-BLU-ST/SCA Instruments	2.2%
BR0394-BLC-ST/SCA Instruments	1.8%	BR0392-HERITAGE-CE Instruments	2.4%	BR05A-BL-STPG/SSG Instruments	2.0%
BR0392-D-LU-BR/SCA Instruments	1.8%	BR0392-D-WH-BR/SCA Instruments	2.3%	BR0392-PHANTOM-CE Instruments	1.9%
BRV294-BL-ST/SST Vintage	1.8%	BR0392-RCO-CE/SRB Instruments	2.2%	BR05A-BR-ST/SST Instruments	1.8%
BR0392-ST-G-HE/SCA Instruments	1.6%	BR0394-BLU-ST/SCA Instruments	2.2%	BR05A-CH-SKST/SRB Instruments	1.8%
BRS-BL-CEM Instruments	1.5%	BR05A-GR-ST/SRB Instruments	2.0%	BRS-BL-CEM Instruments	1.6%
BR0393-GMT-ST/SCA Instruments	1.5%	BRS-BL-CEM Instruments	1.7%	BR0394-BLC-ST/SCA Instruments	1.5%
BR05A-GR-ST/SRB Instruments	1.4%	BR05A-BR-ST Instruments	1.6%	BR05A-BLU-SKST/SST Instruments	1.4%
BRV123-BL-GMT/SRB Vintage	1.3%	BR05A-CH-SKST/SRB Instruments	1.6%	BR0392-D-LU-BR/SCA Instruments	1.4%
BR0392-D-C5-CE/SRB Instruments	1.1%	BR0394-RS17 Instruments	1.5%	BR05A-BL-STPG/SRB Instruments	1.3%
		BRS-HERI-CEM Instruments	1.3%	BR0392-D-C5-CE/SRB Instruments	1.3%

Source: WatchCharts, Morgan Stanley research

**Exhibit 59:** Price tracker composition by brand - Glasshutte Original

Glasshutte Original 2023	Weighting	Glasshutte Original 2024	Weighting	Glasshutte Original 2025	Weighting
1-90-02-42-32-05 Pano	5.4%	1-36-13-04-91-34 Spezialist	8.6%	1-90-02-42-32-05 Pano	6.1%
1-37-01-01-05-30 Senator	5.1%	1-36-13-03-90-33 Spezialist	5.9%	1-36-13-02-81-70 Spezialist	5.4%
1-36-13-02-81-70 Spezialist	5.1%	1-36-13-02-81-70 Spezialist	5.9%	1-36-13-04-91-34 Spezialist	5.3%
1-91-02-01-05-30 Pano	4.9%	1-90-02-42-32-05 Pano	4.6%	1-90-02-13-32-31 Pano	5.0%
1-90-02-11-35-30 Pano	4.2%	1-36-13-01-80-70 Spezialist	4.5%	1-91-02-01-05-30 Pano	4.9%
1-36-02-01-02-30 Senator	4.0%	1-91-02-01-05-30 Pano	4.4%	1-89-02-03-02-30 Senator	4.4%
1-36-13-04-91-34 Spezialist	4.0%	1-39-11-13-83-70 Spezialist	4.1%	1-90-02-13-32-62 Pano	4.3%
1-90-02-46-32-35 Pano	4.0%	1-39-11-09-81-70 Spezialist	3.8%	1-58-04-04-05-04 Senator	4.1%
1-66-06-04-22-05 Pano	3.7%	1-36-13-02-81-34 Spezialist	3.7%	1-36-13-01-80-70 Spezialist	3.8%
1-58-01-05-34-30 Senator	3.7%	1-90-02-13-32-62 Pano	3.5%	1-66-06-04-22-05 Pano	3.7%
1-39-11-09-81-70 Spezialist	3.7%	1-39-11-06-80-70 Spezialist	3.4%	1-90-02-46-32-35 Pano	3.6%
1-36-13-01-80-70 Spezialist	3.5%	1-90-02-46-32-35 Pano	3.4%	1-36-04-01-02-30 Senator	3.6%
1-91-02-02-02-30 Pano	3.4%	1-36-13-03-90-34 Spezialist	3.1%	1-91-02-02-02-30 Pano	3.6%
1-90-02-49-35-30 Pano	3.4%	1-90-02-13-32-31 Pano	3.0%	1-39-11-13-83-70 Spezialist	3.5%
1-36-13-03-90-34 Spezialist	3.3%	1-89-02-03-02-30 Senator	2.8%	1-36-13-03-90-33 Spezialist	3.2%
1-58-04-04-05-04 Senator	3.3%	1-90-02-45-35-05 Pano	2.8%	1-36-04-05-02-31 Senator	2.8%
1-36-13-03-90-33 Spezialist	3.1%	1-90-02-23-35-30 Pano	2.7%	1-90-02-43-32-05 Pano	2.8%
1-65-01-22-12-04 Pano	3.0%	100-14-07-02-30 Senator	2.6%	1-90-02-13-32-70 Pano	2.8%
1-90-02-13-32-31 Pano	3.0%	1-36-13-07-83-70	2.5%	1-65-01-26-12-35 Pano	2.7%
1-90-02-45-35-05 Pano	2.7%	1-37-01-03-02-35 Senator	2.5%	1-58-01-05-34-30 Senator	2.6%
1-90-02-23-35-30 Pano	2.5%	1-90-02-43-32-05 Pano	2.5%	1-66-06-04-22-62 Pano	2.6%
1-39-11-13-83-70 Spezialist	2.5%	1-36-04-01-02-30 Senator	2.5%	1-39-11-06-80-70 Spezialist	2.5%
1-89-02-05-02-30 Senator	2.5%	1-36-04-02-05-30 Senator	2.4%	1-36-13-02-81-34 Spezialist	2.2%
1-36-04-02-05-30 Senator	2.4%	1-36-02-01-02-30 Senator	2.4%	1-39-11-09-81-70 Spezialist	2.2%
1-39-11-06-80-70 Spezialist	2.4%	1-66-06-04-22-05 Pano	2.3%	1-90-02-11-35-30 Pano	2.2%
1-89-02-03-02-30 Senator	2.4%	1-89-02-05-02-30 Senator	2.1%	1-39-59-01-02-04 Senator	2.1%
1-65-01-26-12-35 Pano	2.3%	1-39-34-05-22-04	2.1%	1-39-52-01-02-04	2.0%
100-14-07-02-30 Senator	2.2%	1-65-01-04-15-30 Pano	2.0%	1-36-01-01-02-01 Senator	2.0%
1-36-04-01-02-30 Senator	2.2%	1-58-01-05-34-30 Senator	2.0%	1-36-13-07-83-70	2.0%
1-36-13-02-81-34 Spezialist	2.2%	1-36-13-01-80-34 Spezialist	2.0%	1-39-52-03-02-04	1.9%

Source: WatchCharts, Morgan Stanley researchWatchCharts, Morgan Stanley research

**Exhibit 60:** Price tracker composition by brand - Hamilton

Hamilton 2023	Weighting	Hamilton 2024	Weighting	Hamilton 2025	Weighting
H38416711	9.2%	H38416711	8.7%	H70405730 Khaki	7.4%
H70455533 Khaki	6.5%	H70455533 Khaki	6.4%	H70455533 Khaki	6.9%
H38416541	5.5%	H70405730 Khaki	5.9%	H38416711	6.4%
H70605731 Khaki	5.3%	H70605731 Khaki	5.5%	H70555533 Khaki	6.2%
H64455533 Khaki	5.0%	H70555533 Khaki	4.9%	H70605731 Khaki	5.9%
H70555533 Khaki	4.8%	H77616533 Khaki	4.5%	H64455533 Khaki	5.6%
H77616533 Khaki	4.1%	H64455533 Khaki	4.4%	H77616533 Khaki	4.6%
H64615135 Khaki	3.9%	H69439931 Khaki	3.5%	H64615135 Khaki	3.7%
H69439931 Khaki	3.5%	H71626735 Khaki	3.4%	H69439931 Khaki	3.7%
H51616731	3.3%	H64615135 Khaki	3.3%	H69459530 Khaki	3.2%
H38429110	3.3%	H69459530 Khaki	3.2%	H38429730	3.1%
H38416111	3.1%	H38416111	3.1%	H38416111	3.0%
H71626735 Khaki	3.0%	H38416541	3.0%	H36616640 Jazzmaster	2.7%
H38429730	2.8%	H32876550 Jazzmaster	3.0%	H38416541	2.7%
H38416141	2.8%	H76409530 Khaki	2.7%	H52414130	2.5%
H70575733 Khaki	2.8%	H76205530 Khaki	2.6%	H38429710	2.5%
H52414130	2.7%	H38429730	2.6%	H76786733 Khaki	2.4%
H77706553 Khaki	2.5%	H51616731	2.6%	H38429130	2.3%
H35405741	2.4%	H38429130	2.5%	H32876550 Jazzmaster	2.3%
H24535331	2.3%	H71706830 Khaki	2.3%	H38429110	2.2%
H76419931 Khaki	2.3%	H38416560	2.3%	H76409530 Khaki	2.2%
H70455733 Khaki	2.3%	H70575733 Khaki	2.3%	H36606130 Jazzmaster	2.1%
H82335131 Khaki	2.3%	H52414130	2.2%	H70575733 Khaki	2.1%
H71706830 Khaki	2.2%	H38429110	2.2%	H76719530 Khaki	2.1%
H38429710	2.1%	H36606130 Jazzmaster	2.2%	H76709530 Khaki	2.1%
H76786733 Khaki	2.1%	H70455733 Khaki	2.2%	H42565751 Jazzmaster	2.0%
H76205530 Khaki	2.1%	H69409930 Khaki	2.2%	H38416141	2.0%
H32766513 Jazzmaster	2.0%	H76419931 Khaki	2.2%	H70455733 Khaki	2.0%
H76706730 Khaki	2.0%	H76786733 Khaki	2.1%	H70205830 Khaki	2.0%
H69459530 Khaki	2.0%	H70205830 Khaki	2.1%	H51616731	2.0%

Source:

**Exhibit 61:** Price tracker composition by brand - Piaget

Piaget 2023	Weighting	Piaget 2024	Weighting	Piaget 2025	Weighting
GOA45004 Polo	15.1%	GOA45004 Polo	18.0%	GOA45004 Polo	11.9%
GOA41002 Polo	11.4%	GOA41002 Polo	12.8%	GOA41006 Polo	10.8%
GOA45001 Polo	8.4%	GOA41006 Polo	10.1%	GOA41002 Polo	10.7%
GOA41004 Polo	5.8%	GOA45001 Polo	8.6%	GOA41003 Polo	7.7%
GOA41006 Polo	5.4%	GOA41003 Polo	7.5%	GOA45001 Polo	6.7%
GOA38131 Altiplano	5.1%	GOA38131 Altiplano	7.0%	GOA38131 Altiplano	6.0%
GOA39111 Altiplano	4.5%	GOA38130 Altiplano	3.6%	GOA39110 Altiplano	5.8%
GOA39110 Altiplano	4.4%	GOA40030 Altiplano	3.6%	GOA40030 Altiplano	5.4%
GOA35131 Altiplano	4.4%	GOA31114 Altiplano	3.5%	GOA35131 Altiplano	5.2%
GOA41001 Polo	4.3%	GOA29112 Altiplano	3.2%	GOA41001 Polo	4.1%
GOA40030 Altiplano	4.1%	GOA41004 Polo	2.9%	GOA31114 Altiplano	3.9%
GOA41003 Polo	3.9%	GOA39110 Altiplano	2.7%	GOA40013 Altiplano	3.7%
GOA29112 Altiplano	3.8%	GOA41001 Polo	2.7%	GOA34113 Altiplano	3.5%
GOA46009 Polo	3.7%	GOA40013 Altiplano	2.4%	GOA41004 Polo	3.4%
GOA31114 Altiplano	3.4%	GOA39111 Altiplano	2.1%	GOA39111 Altiplano	3.2%
GOA38130 Altiplano	3.0%	GOA33112 Altiplano	2.0%	GOA33112 Altiplano	2.7%
GOA34002 Polo	2.7%	GOA34002 Polo	2%	GOA29112 Altiplano	2.5%
GOA34113 Altiplano	2.3%	GOA39106 Altiplano	1%	GOA38130 Altiplano	2.0%
GOA40013 Altiplano	2.3%	GOA35131 Altiplano	1.3%	GOA39138 Altiplano	0.9%
GOA33112 Altiplano	1.7%	GOA36532 Altiplano	1.1%		
		GOA34113 Altiplano	1.0%		
		GOA34011 Polo	0.8%		

Source: WatchCharts, Morgan Stanley research

**Exhibit 62:** Price tracker composition by brand - Longines

Longines 2023	Weighting	Longines 2024	Weighting	Longines 2025	Weighting
L2.673.4.78 Master Collection	11.0%	L2.673.4.78 Master Collection	8.4%	L2.673.4.78 Master Collection	7.8%
L3.774.4.50 Heritage	5.6%	L3.812.4.63	6.9%	L3.812.4.63	6.0%
L2.816.4.53 Heritage	4.7%	L3.812.4.93	5.7%	L2.836.4.52 Heritage	5.7%
L2.773.4.78 Master Collection	4.6%	L3.812.4.53	4.9%	L2.822.4.56 Heritage	5.3%
L2.822.4.56 Heritage	4.3%	L2.836.4.52 Heritage	4.6%	L2.773.4.78 Master Collection	5.0%
L3.674.4.50 Heritage	3.9%	L2.822.4.56 Heritage	4.6%	L3.812.4.93	4.4%
L3.781.4.56 HydroConquest	3.8%	L3.774.4.50 Heritage	4.0%	L3.774.4.50 Heritage	3.7%
L2.828.4.72 Heritage	3.6%	L3.781.4.56 HydroConquest	3.7%	L3.802.4.63	3.6%
L3.784.4.56 HydroConquest	3.6%	L2.816.4.53 Heritage	3.7%	L2.816.4.53 Heritage	3.4%
L3.774.1.50 Heritage	3.2%	L2.773.4.78 Master Collection	3.6%	L3.781.4.56 HydroConquest	3.3%
L3.781.4.76 HydroConquest	3.2%	L3.781.4.96 HydroConquest	3.6%	L3.812.4.53	3.3%
L3.781.4.96 HydroConquest	3.2%	L2.816.1.93 Heritage	3.5%	L3.820.4.93 Heritage	3.2%
L2.816.1.93 Heritage	3.2%	L3.774.1.50 Heritage	2.9%	L3.764.4.50	3.1%
L3.810.4.93 Heritage	3.1%	L2.409.4.87 Master Collection	2.9%	L3.810.4.93 Heritage	3.0%
L2.796.4.52 Heritage	3.0%	L3.820.4.93 Heritage	2.8%	L3.781.4.96 HydroConquest	2.8%
L3.781.4.06 HydroConquest	2.9%	L3.810.1.53	2.7%	L3.821.4.53	2.8%
L3.820.4.93 Heritage	3%	L3.810.4.93 Heritage	2.7%	L3.810.4.53 Heritage	2.8%
L2.629.4.78 Master Collection	3%	L3.781.4.06 HydroConquest	2.7%	L2.816.1.93 Heritage	2.8%
L3.774.4.90 Heritage	2.6%	L3.784.4.56 HydroConquest	2.4%	L3.764.4.90	2.7%
L3.782.4.56 HydroConquest	2.5%	L2.673.4.92 Master Collection	2.4%	L3.784.4.56 HydroConquest	2.5%
L2.808.4.52 Heritage	2.4%	L3.829.1.53	2.3%	L2.909.4.78 Master Collection	2.4%
L3.811.4.93 Heritage	2.4%	L3.810.4.53 Heritage	2.3%	L3.774.1.50 Heritage	2.4%
L3.742.4.56 HydroConquest	2.4%	L3.774.4.90 Heritage	2.2%	L2.838.4.53 Heritage	2.4%
L3.782.4.96 HydroConquest	2.3%	L2.773.4.92 Master Collection	2.2%	L2.629.4.78 Master Collection	2.3%
L2.828.4.73 Heritage	2.3%	L5.512.0.71 DolceVita	2.1%	L3.790.4.96 HydroConquest	2.3%
L3.820.4.53 Heritage	2.3%	L3.782.4.56 HydroConquest	2.1%	L3.790.4.56 HydroConquest	2.3%
L4.795.4.78 Heritage	2.3%	L3.820.4.53 Heritage	2.1%	L2.409.4.87 Master Collection	2.2%
L2.673.4.92 Master Collection	2.2%	L2.629.4.78 Master Collection	2.1%	L2.828.4.73 Heritage	2.2%
L2.909.4.78 Master Collection	2.0%	L3.782.4.96 HydroConquest	2.0%	L3.821.4.93	2.1%
L1.611.4.75 Conquest	2.0%	L4.795.4.78 Heritage	1.9%	L3.802.4.53	2.1%

Source: WatchCharts, Morgan Stanley research

**Exhibit 63:** Price tracker composition by brand - Cartier

Cartier 2023	Weighting	Cartier 2024	Weighting	Cartier 2025	Weighting
WSSA0030 Santos	12.4%	WSSA0030 Santos	11.1%	WSSA0018 Santos	8.3%
WSSA0018 Santos	8.5%	WSSA0018 Santos	8.2%	WSSA0030 Santos	8.0%
WWSA0015 Santos	7.5%	WWSA0015 Santos	7.2%	WSSA0029 Santos	7.5%
WSSA0029 Santos	6.4%	WSSA0029 Santos	6.3%	WSSA0062 Santos	5.7%
WSSA0037 Santos	5.3%	WSSA0037 Santos	5.1%	W51008Q3 Tank	5.6%
WSSA0039 Santos	5.0%	W51008Q3 Tank	4.9%	WSSA0037 Santos	5.4%
W51008Q3 Tank	5.0%	WSSA0039 Santos	4.5%	WSSA0039 Santos	5.1%
WWSA0016 Santos	3.8%	WSSA0048 Santos	3.4%	WWSA0015 Santos	4.4%
W6901224 Ballon Bleu	3.4%	WWSA0016 Santos	3.3%	WSSA0061 Santos	3.1%
W20073X8 Santos	2.8%	WJPN0008 Panthère	3.1%	WWSA0016 Santos	3.1%
W51007Q4 Tank	2.6%	WSSA0047 Santos	3.0%	W2SA0009 Santos	2.9%
W69004Z2 Ballon Bleu	2.6%	WGNPN0007 Panthère	2.9%	W20073X8 Santos	2.5%
W2SA0009 Santos	2.4%	W2SA0009 Santos	2.7%	WSTA0040 Tank	2.4%
W6901024 Ballon Bleu	2.2%	WSSA0017 Santos	2.7%	W6901224 Ballon Bleu	2.4%
WWSA0009 Santos	2.2%	WSSA0009 Santos	2.6%	WSSA0017 Santos	2.3%
WSSA0009 Santos	2.1%	WWSA0009 Santos	2.4%	WSPN0006 Panthère	2.3%
WSSA0048 Santos	2.1%	W20073X8 Santos	2.4%	WWSA0009 Santos	2.3%
W50002N2 Tank	2.1%	W6901224 Ballon Bleu	2.3%	WSTA0041 Tank	2.3%
WSPN0006 Panthère	2.0%	W50002N2 Tank	2.2%	WSSA0046 Santos	2.2%
WSTA0055 Tank	2.0%	WSSA0062 Santos	2.1%	WSSA0022 Santos	2.2%
W7100056 Caliber	2.0%	W51007Q4 Tank	2.0%	WWSA0019 Santos	2.2%
WSSA0017 Santos	1.9%	W6901024 Ballon Bleu	1.9%	WWSA0032 Santos	2.1%
WWSA0019 Santos	1.9%	WSTA0040 Tank	1.9%	WSSA0047 Santos	2.1%
W5330003 Tank	1.9%	WWSA0019 Santos	1.8%	WSSA0048 Santos	2.1%
WJPN0009 Panthère	1.8%	W3PN0006 Panthère	1.8%	W50002N2 Tank	2.0%
W5200026 Tank	1.7%	W2PN0006 Panthère	1.8%	W1529756 Tank	1.9%
W2502289 Panthère	1.7%	W5200026 Tank	1.7%	W4PN0007 Panthère	1.9%
W1529856 Tank	1.7%	WWSA0028 Santos	1.7%	WSTA0011 Tank	1.9%
W62019X6	1.7%	W62019X6	1.6%	WWSA0018 Santos	1.9%
WJPN0008 Panthère	1.6%	W4PN0007 Panthère	1.6%	W51007Q4 Tank	1.9%

Source: WatchCharts, Morgan Stanley research

**Exhibit 64:** Price tracker composition by brand - IWC

IWC 2023	Weighting	IWC 2024	Weighting	IWC 2025	Weighting
371616 Portugieser	6.0%	389105 Pilot	4.5%	389105 Pilot	5.1%
377714 Pilot	5.7%	503302 Portugieser	4.5%	503302 Portugieser	4.5%
501902 Pilot	4.8%	388108 Pilot	4.5%	388108 Pilot	4.4%
500705 Portugieser	4.1%	377714 Pilot	4.4%	389101 Pilot	4.3%
389101 Pilot	4.0%	389101 Pilot	4.3%	328903 Ingenieur	4.3%
500702 Portugieser	3.9%	371604 Portugieser	4.1%	503001 Pilot	3.9%
503401 Portugieser	3.9%	500401 Pilot	4.1%	503401 Portugieser	3.8%
503302 Portugieser	3.7%	371605 Portugieser	4.0%	377714 Pilot	3.7%
500401 Pilot	3.6%	503001 Pilot	3.8%	371605 Portugieser	3.7%
371445 Portugieser	3.6%	371445 Portugieser	3.8%	371446 Portugieser	3.6%
371605 Portugieser	3.4%	503401 Portugieser	3.7%	500704 Portugieser	3.4%
377709 Pilot	3.3%	500705 Portugieser	3.6%	328901 Ingenieur	3.4%
371446 Portugieser	3.2%	371446 Portugieser	3.6%	501002 Pilot	3.3%
503404 Portugieser	3.1%	501002 Pilot	3.4%	388101 Pilot	3.2%
500107 Portugieser	3.1%	500710 Portugieser	3.4%	503404 Portugieser	3.1%
500703 Portugieser	3.0%	329301 Pilot	3.3%	371445 Portugieser	3.1%
356502 Portofino	3.0%	329303 Pilot	3.1%	500705 Portugieser	3.1%
378505 Ingenieur	2.9%	503605 Pilot	2.9%	329303 Pilot	3.1%
371447 Portugieser	2.9%	388102 Pilot	2.9%	500401 Pilot	3.0%
501002 Pilot	2.9%	388106 Pilot	2.8%	502213 Portugieser	3.0%
500701 Portugieser	2.8%	371401 Portugieser	2.7%	344203 Portugieser	2.9%
371401 Portugieser	2.7%	388101 Pilot	2.7%	371606 Portugieser	2.9%
329303 Pilot	2.7%	501001 Pilot	2.7%	503202 Portugieser	2.8%
500704 Portugieser	2.7%	389106 Pilot	2.6%	371604 Portugieser	2.8%
387901 Pilot	2.6%	371611 Portugieser	2.6%	329301 Pilot	2.8%
388108 Pilot	2.6%	377709 Pilot	2.5%	500107 Portugieser	2.7%
371604 Portugieser	2.5%	371606 Portugieser	2.5%	501001 Pilot	2.7%
371606 Portugieser	2.5%	371815 Pilot	2.4%	500701 Portugieser	2.6%
388101 Pilot	2.5%	387901 Pilot	2.4%	387901 Pilot	2.5%
387902 Pilot	2.4%	500704 Portugieser	2.4%	388102 Pilot	2.5%

Source: WatchCharts, Morgan Stanley research



**Exhibit 65:** Price tracker composition by brand - Chopard

Chopard 2023	Weighting	Chopard 2024	Weighting	Chopard 2025	Weighting
298600-3001 Alpine Eagle	23.2%	298600-3001 Alpine Eagle	26.9%	298600-3001 Alpine Eagle	27.5%
298600-3002 Alpine Eagle	9.5%	298600-3002 Alpine Eagle	9.7%	298600-3002 Alpine Eagle	11.0%
168561-3001 LUC	8.7%	295363-5001 Alpine Eagle	9.0%	298623-3001 Alpine Eagle	8.4%
298609-3001 Alpine Eagle	5.6%	298609-3001 Alpine Eagle	7.4%	298609-3001 Alpine Eagle	7.3%
298601-3001 Alpine Eagle	4.9%	298600-6001 Alpine Eagle	4.4%	295363-5001 Alpine Eagle	5.9%
298600-6001 Alpine Eagle	4.2%	298601-3001 Alpine Eagle	3.5%	298601-3001 Alpine Eagle	4.8%
298600-3005 Alpine Eagle	3.7%	298609-6001 Alpine Eagle	3.3%	298600-6001 Alpine Eagle	4.2%
168571-3001 Classic Racing	2.9%	168561-3001 LUC	2.8%	298600-3005 Alpine Eagle	2.9%
298609-6001 Alpine Eagle	2.8%	298600-3005 Alpine Eagle	2.5%	278559-3002 Imperiale	2.4%
168565-3001 Classic Racing	2.3%	168571-3001 Classic Racing	2.5%	168571-3001 Classic Racing	2.2%
168997-3001 Classic Racing	2.2%	168997-3001 Classic Racing	2.4%	298601-6001 Alpine Eagle	2.2%
168568-9001 Classic Racing	2.1%	168566-3001 Classic Racing	2.1%	168565-3001 Classic Racing	2.1%
168566-3001 Classic Racing	2.0%	168565-3001 Classic Racing	2.1%	168997-3001 Classic Racing	1.8%
168592-3001 LUC	2.0%	278559-3002 Imperiale	2.1%	298609-6001 Alpine Eagle	1.8%
168579-3001 LUC	2.0%	298601-6001 Alpine Eagle	1.9%	168566-3001 Classic Racing	1.6%
168592-3002 LUC	1.9%	161937-5001 LUC	1.8%	298600-3020 Alpine Eagle	1.5%
278559-3002 Imperiale	1.9%	168580-3001 Classic Racing	1.7%	168580-3001 Classic Racing	1.5%
168535-3002 Classic Racing	1.7%	168579-3001 LUC	1.6%	168457-3001 Classic Racing	1.3%
161937-5001 LUC	1.7%	298601-3002 Alpine Eagle	1.5%	168561-3001 LUC	1.0%
168537-3001 Classic Racing	1.6%	168558-3002 LUC	1.3%	168570-3002 Classic Racing	1.0%
168580-3001 Classic Racing	1.6%	168537-3001 Classic Racing	1.2%	298601-3002 Alpine Eagle	1.0%
158569-3001 Classic Racing	1.5%	168558-3001 LUC	1.1%	168592-3001 LUC	0.8%
161274-5006 Classic Racing	1.4%	168570-3002 Classic Racing	1.0%	168523-3001 Classic Racing	0.8%
168558-3001 LUC	1.4%	168457-3001 Classic Racing	1.0%	168579-3001 LUC	0.8%
168570-3002 Classic Racing	1.4%	168592-3002 LUC	1.0%	168592-3002 LUC	0.8%
168457-3001 Classic Racing	1.3%	168459-3001 Classic Racing	0.9%	168558-3001 LUC	0.7%
168535-3001 Classic Racing	1.3%	168542-3001 Classic Racing	0.9%	168537-3001 Classic Racing	0.7%
168459-3001 Classic Racing	1.2%	168592-3001 LUC	0.8%	168535-3001 Classic Racing	0.7%
168459-3019 Classic Racing	1.1%	168459-3019 Classic Racing	0.8%	168542-3001 Classic Racing	0.7%
168569-3001 Classic Racing	0.9%	168535-3001 Classic Racing	0.8%	161937-5001 LUC	0.6%

Source: WatchCharts, Morgan Stanley research

**Exhibit 66:** Price tracker composition by brand - Breguet

Breguet 2023	Weighting	Breguet 2024	Weighting	Breguet 2025	Weighting
58278R/Z2/SZU La Marine	8.7%	58278R/Z2/SZU La Marine	7.5%	70978R/G1/9WU Tradition	6.8%
57078A/12/9V6 Classique	6.5%	70978B/G1/9WU Tradition	6.1%	70978B/G1/9WU Tradition	6.7%
58278B/12/SZU La Marine	6.4%	57178R/EU/9ZU Classique	4.9%	58278R/Z2/SZU La Marine	6.1%
57078B/12/9V6 Classique	5.0%	70678R/G1/9W6 Tradition	4.1%	70578R/G9/9W6 Tradition	4.9%
57178R/EU/9ZU Classique	4.8%	70978R/G1/9WU Tradition	4.0%	57078B/12/9V6 Classique	4.6%
70978B/G1/9WU Tradition	4.8%	58278B/12/SZU La Marine	3.9%	70578B/11/9W6 Tradition	4.3%
335SPT/00/986 Classique Complications	4.6%	55178B/Y2/9ZU La Marine	3.8%	70578B/G9/9W6 Tradition	4.1%
70978R/G1/9WU Tradition	4.3%	70578B/G9/9W6 Tradition	3.7%	70678R/G1/9W6 Tradition	4.1%
70678R/G1/9W6 Tradition	3.7%	70578R/R9/9W6 Tradition	3.6%	77878R/29/9V6 Classique	3.9%
55178B/Y2/SZU La Marine	3.7%	70678B/G1/9W6 Tradition	3.6%	70678B/G1/9W6 Tradition	3.6%
55278B/Y2/9WV La Marine	3.3%	77278B/12/9WU Classique	3.6%	57078A/12/9V6 Classique	3.5%
70678B/G1/9W6 Tradition	3.3%	70778B/G1/9XV Tradition	3.5%	57178R/EU/9ZU Classique	3.3%
70778B/G1/9XV Tradition	3.2%	55178B/Y2/SZU La Marine	3.0%	77878R/12/9V6 Classique	3.0%
55278B/Y2/SWV La Marine	3.1%	70578R/G9/9W6 Tradition	3.0%	70578R/R9/9W6 Tradition	2.9%
70578B/G9/9W6 Tradition	2.8%	77878B/29/9V6 Classique	3.0%	55278B/Y2/SWV La Marine	2.7%
77878B/29/9V6 Classique	2.4%	55178R/12/9ZU La Marine	3.0%	77278R/12/9WU Classique	2.7%
71478R/12/9WU Classique	2.2%	70578B/11/9W6 Tradition	2.9%	70278A/11/9V6 Tradition	2.7%
55178B/Y2/9ZU La Marine	2.2%	55278B/Y2/SWV La Marine	2.9%	70388R/18/9V6/D000 Tradition	2.6%
55278R/12/9WV La Marine	2.2%	57278B/12/9ZU Classique	2.8%	71378A/11/9V6 Classique	2.6%
71378A/11/9V6 Classique	2.2%	77278R/12/9WU Classique	2.7%	55278B/Y2/9WV La Marine	2.5%
55177I/G2/SZU La Marine	2.1%	57078B/12/9V6 Classique	2.7%	58278A/12/SZU La Marine	2.5%
3800ST/92/9W6	2.1%	57278R/12/9ZU Classique	2.6%	71378B/Y5/9VU Classique	2.4%
77278R/12/9WU Classique	2.1%	57078A/12/9V6 Classique	2.6%	58278B/12/SZU La Marine	2.3%
58278A/12/SZU La Marine	2.1%	71378B/Y5/9VU Classique	2.6%	89188R/58/964/D000L Reine de Naples	2.3%
70578B/11/9W6 Tradition	2.1%	55177I/Y1/TZ0 La Marine	2.5%	55178B/Y2/SZU La Marine	2.3%
55178R/12/9ZU La Marine	2.0%	71378B/11/9V6 Classique	2.5%	20675T/92/3WU	2.2%
73378R/1E/9V6 Classique	2.0%	58278A/12/SZU La Marine	2.4%	7800BA/11/9YV Classique	2.2%
77278B/12/9WU Classique	2.0%	55177I/G2/SZU La Marine	2.3%	55177I/Y1/SZU La Marine	2.1%
70578R/R9/9W6 Tradition	2.0%	55178R/12/SZU La Marine	2.2%	51788R/29/9V6/D000 Classique	2.1%
51778B/29/9V6 Classique	2.0%	71478R/29/9WU Classique	2.1%	55278R/12/5WV La Marine	2.1%

Source: WatchCharts, Morgan Stanley research

**Exhibit 67:** Price tracker composition by brand - Ulysse Nardin

Ulysse Nardin 2023	Weighting	Ulysse Nardin 2024	Weighting	Ulysse Nardin 2025	Weighting
326-03	18.7%	2303-270-03 Freak	13.2%	2303-270-03 Freak	12.7%
1283-181 Marine	7.3%	1283-181 Marine	6.3%	1713-139	9.5%
2303-270-03 Freak	6.2%	2303-270-CARB Freak	5.3%	2303-270-1-BLACK Freak	8.2%
1713-139	5.3%	3713-260-3-03 Blast	4.3%	2305-270-02 Freak	8.1%
020-88 Freak	4.4%	263-66 Marine	4.3%	1183-122 Marine	4.2%
2303-270-1-BLACK Freak	4.2%	2303-270-BLACK Freak	4.2%	3715-260-CARB Blast	4.1%
263-33 Marine	4.0%	263-33 Marine	4.1%	1183-310-43 Marine	3.4%
2303-270-CARB Freak	3.4%	326-03	4.0%	263-66 Marine	3.2%
2305-270-02 Freak	3.3%	2305-270-02 Freak	3.8%	675-00	3.1%
676-88	3.0%	676-88	3.4%	3713-260-3-03 Blast	3.1%
670-88	2.7%	1713-139	3.4%	3713-260-03 Blast	3.0%
3713-260-3-03 Blast	2.5%	670-88	3.4%	266-67 Marine	3.0%
266-66 Marine	2.5%	1183-310-40 Marine	3.0%	263-33 Marine	2.9%
3715-260-CARB Blast	2.4%	266-67 Marine	3.0%	1183-310-40 Marine	2.7%
010-88 Freak	2.3%	3713-260-03 Blast	2.9%	329-60	2.6%
675-00	2.3%	266-66 Marine	2.8%	266-66 Marine	2.4%
263-67 Marine	2.3%	1183-310-43 Marine	2.6%	670-88	2.3%
1183-170-3-93 Diver	2.3%	263-22 Marine	2.6%	8163-175-93 Diver	2.3%
1183-310-43 Marine	2.1%	356-66 Marine	2.6%	353-66 Marine	2.0%
263-66 Marine	2.0%	2303-270-1-BLACK Freak	2.3%	2303-270-CARB Freak	2.0%
329-60	2.0%	1183-170-3-93 Diver	2.2%	356-66 Marine	1.9%
356-66 Marine	2.0%	353-66 Marine	2.1%	1283-181 Marine	1.9%
1503-150 Marine	1.8%	675-00	2.0%	223-88	1.7%
8163-175-93 Diver	1.8%	8163-175-93 Diver	1.9%	263-22 Marine	1.6%
243-55	1.7%	320-22	1.9%	1183-126 Marine	1.5%
263-22 Marine	1.7%	203-22	1.8%	263-67 Marine	1.4%
266-67 Marine	1.6%	243-00	1.8%	1183-170-3-92 Diver	1.3%
1183-310-40 Marine	1.5%	263-67 Marine	1.7%	243-20-43 Blast	1.2%
243-00	1.5%	329-60	1.7%	243-00	1.2%
2303-270-BLACK Freak	1.4%	1183-122 Marine	1.6%	8003-102 Marine	1.2%

Source: WatchCharts, Morgan Stanley research

**Exhibit 68:** Price tracker composition by brand - Zenith

Zenith 2023	Weighting	Zenith 2024	Weighting	Zenith 2025	Weighting
03.3100.3600/69 El Primero	16.5%	03.3100.3600/69 El Primero	13.4%	03.3100.3600/69 El Primero	15.6%
03.3100.3600/21 El Primero	7.9%	03.3100.3600/21 El Primero	7.2%	03.3100.3600/21 El Primero	7.6%
95.9000.9004/78 Defy	5.8%	18.9000.8812/79 Defy	5.3%	95.9000.9004/78 Defy	5.4%
18.9000.8812/79 Defy	5.5%	03.9300.3620/51 Defy	4.8%	95.9002.9004/78 Defy	5.1%
95.9000.670/78 Defy	4.8%	95.9000.9004/78 Defy	4.6%	49.9000.9004/78 Defy	4.6%
95.9002.9004/78 Defy	4.6%	95.9002.9004/78 Defy	4.4%	03.9300.3620/51 Defy	4.1%
49.9000.9004/78 Defy	4.4%	49.9000.9004/78 Defy	4.1%	03.3200.3600/69 El Primero	3.9%
03.2040.4061/69 El Primero	4.3%	95.9000.670/78 Defy	3.7%	95.9000.670/78 Defy	3.7%
95.9000.670/51 Defy	3.5%	03.A384.400/21 El Primero	3.5%	18.3101.3600/21 El Primero	3.1%
03.A384.400/21 El Primero	3.3%	18.3101.3600/69 El Primero	3.5%	03.3200.3600/21 El Primero	3.0%
18.9000.9004/71 Defy	3.0%	03.3200.3600/69 El Primero	3.4%	03.A384.400/21 El Primero	2.9%
03.3200.3600/69 El Primero	2.8%	18.3100.3600/69 El Primero	3.3%	18.3101.3600/69 El Primero	2.7%
18.3100.3600/69 El Primero	2.8%	03.3200.3600/21 El Primero	3.2%	18.3100.3600/69 El Primero	2.6%
95.9000.8812/78 Defy	2.6%	03.3105.3600/52	3.2%	95.9000.670/51 Defy	2.5%
49.9000.670/77 Defy	2.4%	18.9000.9004/71 Defy	3.2%	18.9000.9004/71 Defy	2.4%
03.3200.3600/21 El Primero	2.2%	95.9000.8812/78 Defy	2.7%	97.9100.9004/02 Defy	2.4%
03.2040.4061/21 El Primero	2.2%	18.3101.3600/21 El Primero	2.7%	03.9300.3620/79	2.3%
18.2040.4061/69 El Primero	2.1%	03.3300.3604/69 El Primero	2.3%	03.9300.3620/21 Defy	2.3%
03.9300.3620/51 Defy	2.1%	95.9000.670/51 Defy	2.2%	95.9100.9004/01 Defy	2.3%
95.A3818.400/51 El Primero	2.0%	03.2040.4061/69 El Primero	2.1%	03.3105.3600/52	2.2%
97.T384.4061/21 El Primero	1.8%	97.9100.9004/02 Defy	2.1%	32.9000.9004/78 Defy	2.2%
10.9000.9004/96 Defy	1.7%	95.9100.9004/01 Defy	1.9%	03.3103.3600/69 El Primero	2.1%
03.2530.4047/78 El Primero	1.6%	03.9300.3620/21 Defy	1.8%	97.T384.4061/21 El Primero	2.1%
95.9100.9004/01 Defy	1.6%	10.9000.9004/96 Defy	1.8%	03.2040.4061/69 El Primero	2.1%
03.9300.3620/21 Defy	1.6%	97.T384.4061/21 El Primero	1.8%	51.3100.3600/69 El Primero	1.9%
97.9100.9004/02 Defy	1.5%	95.A3818.400/51 El Primero	1.6%	18.9000.8812/79 Defy	1.9%
03.2040.4061/01 El Primero	1.5%	03.9300.3620/01 Defy	1.6%	03.3300.3604/69 El Primero	1.9%
03.2150.400/69 El Primero	1.4%	49.9000.670/77 Defy	1.6%	49.9300.3620/21 Defy	1.7%
51.2080.4061/69 El Primero	1.3%	03.9300.3620/79	1.4%	49.9000.670/77 Defy	1.7%
03.2040.400/69 El Primero	1.3%	03.3103.3600/69 El Primero	1.4%	49.9300.3620/78 Defy	1.7%

Source: WatchCharts, Morgan Stanley research

**Exhibit 69:** Price tracker composition by brand - Hublot

Hublot 2023	Weighting	Hublot 2024	Weighting	Hublot 2025	Weighting
301.SB.131.RX Big Bang	9.4%	301.PB.131.RX Big Bang	9.6%	301.SB.131.RX Big Bang	7.7%
301.PB.131.RX Big Bang	8.3%	301.SB.131.RX Big Bang	8.8%	301.PB.131.RX Big Bang	6.6%
301.SM.1770.RX Big Bang	4.9%	301.SX.130.RX Big Bang	5.2%	525.NX.0170.LR Classic Fusion	4.2%
525.NX.0170.LR Classic Fusion	4.3%	525.CM.0170.RX Classic Fusion	4.9%	525.CM.0170.RX Classic Fusion	4.2%
525.CM.0170.RX Classic Fusion	4.2%	525.NX.0170.LR Classic Fusion	4.4%	301.SX.130.RX Big Bang	4.1%
301.SX.130.RX Big Bang	4.2%	411.NM.1170.RX Big Bang	4.1%	411.OM.1180.RX Big Bang	3.8%
301.SX.1170.RX Big Bang	3.8%	301.SM.1770.RX Big Bang	3.7%	414.CI.1123.RX Big Bang	3.7%
301.CI.1770.RX Big Bang	3.5%	525.OX.0180.LR Classic Fusion	3.6%	301.SM.1770.RX Big Bang	3.7%
411.NM.1170.RX Big Bang	3.3%	414.CI.1123.RX Big Bang	3.6%	411.NM.1170.RX Big Bang	3.6%
411.OM.1180.RX Big Bang	3.3%	301.SX.1170.RX Big Bang	3.5%	414.NI.1123.RX Big Bang	3.5%
525.OX.0180.LR Classic Fusion	3.2%	301.PX.130.RX Big Bang	3.3%	507.CX.9000.RX.TAK21 Classic Fusion	3.2%
301.PX.130.RX Big Bang	3.0%	414.NI.1123.RX Big Bang	3.2%	441.NM.1171.RX Big Bang	3.1%
414.EX.5123.RX Big Bang	2.9%	601.NM.0173.LR Spirit of Big Bang	2.9%	411.NX.1170.RX Big Bang	3.0%
601.NM.0173.LR Spirit of Big Bang	2.8%	414.EX.5123.RX Big Bang	2.6%	301.PX.130.RX Big Bang	3.0%
521.NX.7170.LR Classic Fusion	2.8%	451.NX.1170.NX Big Bang	2.5%	411.JX.1170.RX Big Bang	3.0%
601.NX.0173.LR Spirit of Big Bang	2.7%	642.OM.0180.RX Spirit of Big Bang	2.5%	301.SX.1170.RX Big Bang	2.8%
411.NX.1170.RX Big Bang	2.7%	411.OM.1180.RX Big Bang	2.4%	Classic Fusion	2.8%
301.PM.1780.RX Big Bang	2.5%	411.CI.1170.RX Big Bang	2.4%	601.NM.0173.LR Spirit of Big Bang	2.8%
414.NI.1123.RX Big Bang	2.5%	301.CI.1770.RX Big Bang	2.4%	521.NX.7170.LR Classic Fusion	2.8%
521.NX.7071.LR Classic Fusion	2.5%	451.CX.1170.CX Big Bang	2.4%	421.NM.1170.RX Big Bang	2.7%
301.PX.1180.RX Big Bang	2.5%	451.EX.5123.EX Big Bang	2.3%	614.NX.1170.RX Spirit of Big Bang	2.7%
601.NX.7170.LR Spirit of Big Bang	2.4%	441.NX.1170.RX Big Bang	2.3%	525.OX.0180.LR Classic Fusion	2.6%
441.NM.1170.RX Big Bang	2.4%	411.NX.1170.RX Big Bang	2.3%	421.CI.1170.RX Big Bang	2.6%
511.NX.7170.LR Classic Fusion	2.4%	411.NX.5179.RX Big Bang	2.2%	441.JX.4802.RX Big Bang	2.6%
301.SX.7170.LR Big Bang	2.3%	421.CI.1170.RX Big Bang	2.2%	301.CI.1770.RX Big Bang	2.6%
301.PX.1180.RX.1104 Big Bang	2.3%	301.PM.1780.RX Big Bang	2.2%	511.NX.7170.LR Classic Fusion	2.5%
441.NX.1170.RX Big Bang	2.3%	451.FX.6923.FX Big Bang	2.2%	601.NX.0173.LR Spirit of Big Bang	2.5%
301.SX.1170.RX.1104 Big Bang	2.2%	511.NX.7170.LR Classic Fusion	2.2%	441.CI.1171.RX Big Bang	2.5%
601.OX.0183.LR Spirit of Big Bang	2.1%	542.NX.1171.RX Classic Fusion	2.1%	301.PM.1780.RX Big Bang	2.5%
414.CI.1123.RX Big Bang	2.1%	601.NX.0173.LR Spirit of Big Bang	2.1%	451.NX.1170.NX Big Bang	2.5%

Source: WatchCharts, Morgan Stanley research

**Exhibit 70:** Price tracker composition by brand - Jaeger-LeCoultre

Jaeger-LeCoultre 2023	Weighting	Jaeger-LeCoultre 2024	Weighting	Jaeger-LeCoultre 2025	Weighting
1308470 Master	5.1%	3988482 Reverso	6.3%	1302520 Master	4.7%
270.8.54 Reverso	5.0%	4148420 Master	6.1%	9088180 Polaris	4.6%
250.8.86 Reverso	4.9%	3848422 Reverso	4.9%	3988482 Reverso	4.4%
3958420 Reverso	4.9%	270.8.54 Reverso	4.1%	1368430 Master	4.3%
4148420 Master	4.7%	3958420 Reverso	3.8%	4148420 Master	4.0%
3988482 Reverso	3.9%	1302520 Master	3.7%	3918420 Reverso	3.9%
3912420 Reverso	3.9%	1362510 Master	3.7%	1652420 Master	3.9%
3848420 Reverso	3.8%	9028180 Polaris	3.7%	3848422 Reverso	3.8%
9068670 Polaris	3.7%	3848420 Reverso	3.6%	1322410 Master	3.8%
1368420 Master	3.5%	3858522 Reverso	3.6%	389848J Reverso	3.6%
4138420 Master	3.5%	1308470 Master	3.6%	6043420 Duometre	3.4%
1362520 Master	3.4%	9088180 Polaris	3.5%	1362520 Master	3.4%
1302520 Master	3.3%	9008180 Polaris	3.4%	3572430 Rendez-Vous	3.3%
3978430 Reverso	3.2%	1368430 Master	3.2%	6012420 Duometre	3.3%
6062520 Duometre	3.2%	250.8.86 Reverso	3.2%	9028180 Polaris	3.3%
6012420 Duometre	3.2%	1362520 Master	3.1%	1308470 Master	3.3%
3842520 Reverso	3.2%	9068670 Polaris	3.1%	1368420 Master	3.2%
1322410 Master	3.0%	3978430 Reverso	3.1%	6042422 Duometre	3.2%
8102520 Geophysic	2.7%	906863J Polaris	2.9%	4128420 Master	3.1%
3742521 Reverso	2.7%	3912420 Reverso	2.7%	1362510 Master	3.0%
397846J Reverso	2.6%	3918420 Reverso	2.7%	1368471 Master	3.0%
3858522 Reverso	2.6%	4148480 Master	2.6%	4018420 Master	2.8%
1368470 Master	2.6%	2668130 Reverso	2.5%	1368480 Master	2.8%
3978480 Reverso	2.6%	3978480 Reverso	2.5%	3462430 Rendez-Vous	2.7%
1378420 Master	2.6%	1368480 Master	2.5%	3858522 Reverso	2.7%
1362510 Master	2.5%	1368470 Master	2.4%	270.8.54 Reverso	2.6%
2438522 Reverso	2.5%	4018420 Master	2.4%	6042521 Duometre	2.5%
1428421 Master	2.4%	1368420 Master	2.4%	3442430 Rendez-Vous	2.5%
6042422 Duometre	2.4%	4128420 Master	2.3%	906863J Polaris	2.4%
9038670 Polaris	2.3%	9068180 Polaris	2.3%	9068670 Polaris	2.4%

Source: WatchCharts, Morgan Stanley research



**Exhibit 71:** Price tracker composition by brand - Blancpain

Blancpain 2023	Weighting	Blancpain 2024	Weighting	Blancpain 2025	Weighting
5008D-1130-B64A Fifty Fathoms	7.6%	5200-0153-B52A Fifty Fathoms	7.3%	5066F-1140-52B Fifty Fathoms	5.9%
5000-1110-B52A Fifty Fathoms	6.0%	5015-12B40-O52A Fifty Fathoms	6.1%	AC01-1130-63A	5.7%
5015-3603C-63B Fifty Fathoms	5.5%	5008D-1130-B64A Fifty Fathoms	5.2%	5200-0153-B52A Fifty Fathoms	5.5%
5200-0153-B52A Fifty Fathoms	5.3%	5000-1110-B52A Fifty Fathoms	5.0%	5015-12B40-O52A Fifty Fathoms	4.8%
5015-12B40-O52A Fifty Fathoms	5.0%	5000-0130-B52A Fifty Fathoms	5.0%	5008B-1130-B52A Fifty Fathoms	4.4%
5066F-1140-52B Fifty Fathoms	4.4%	5066F-1140-52B Fifty Fathoms	4.5%	5015-3631-55B Villeret	4.2%
6661-3631-55B Villeret	4.0%	5200-0130-B52A Fifty Fathoms	4.0%	6654-3642-55B Villeret	4.2%
5008-11B30-NABA Fifty Fathoms	4.0%	6670-3642-55B Villeret	3.9%	5200-0130-B52A Fifty Fathoms	4.1%
5015-1130-52A Fifty Fathoms	3.9%	5008B-1130-B52A Fifty Fathoms	3.9%	6654-1127-55B Villeret	4.0%
5008B-1130-B52A Fifty Fathoms	3.9%	5100B-1110-B52A Fifty Fathoms	3.9%	5054-1110-B52A Fifty Fathoms	3.9%
5000-0240-O52A Fifty Fathoms	3.7%	5015-1130-52A Fifty Fathoms	3.7%	6664-3642-55B Villeret	3.8%
5000-0130-B52A Fifty Fathoms	3.6%	5050-12B30-B52A Fifty Fathoms	3.6%	5000-0130-B52A Fifty Fathoms	3.7%
5015-12B30-B52A Fifty Fathoms	3.3%	5000-0240-O52A Fifty Fathoms	3.2%	5000-1110-B52A Fifty Fathoms	3.7%
6640-3642-55B Villeret	2.9%	6654-3642-55B Villeret	3.2%	5008D-1130-B64A Fifty Fathoms	3.5%
AC01-1130-63A	2.9%	4286P-3642-55B	3.1%	5000-0240-O52A Fifty Fathoms	3.5%
5200-0130-B52A Fifty Fathoms	2.7%	5015-12B30-B52A Fifty Fathoms	3.1%	5015-3630-52 Fifty Fathoms	3.4%
5200-1110-B52A Fifty Fathoms	2.7%	5054-1110-B52A Fifty Fathoms	2.8%	5100B-1110-B52A Fifty Fathoms	3.3%
5071-1110-B52A Fifty Fathoms	2.6%	5015-1130-715 Fifty Fathoms	2.7%	5015-1130-52A Fifty Fathoms	2.9%
6639-3637-55B Villeret	2.5%	5008-11B30-NABA Fifty Fathoms	2.6%	5200-1110-B52A Fifty Fathoms	2.6%
5015-1130-715 Fifty Fathoms	2.3%	6639-3637-55B Villeret	2.5%	5085F-1130-52 Fifty Fathoms	2.4%
6654-3642-55B Villeret	2.3%	6659-3631-55B Villeret	2.5%	5015-3603C-63B Fifty Fathoms	2.3%
4286P-3642-55B	2.3%	6654-1127-55B Villeret	2.5%	5015-12B30-B52A Fifty Fathoms	2.2%
6664-3642-55B Villeret	2.3%	5015-3603C-63B Fifty Fathoms	2.5%	6654-1529-55B Villeret	2.1%
5050-12B30-B52A Fifty Fathoms	2.1%	5200-1110-B52A Fifty Fathoms	2.2%	5050-12B30-B52A Fifty Fathoms	2.1%
6659-3631-55B Villeret	2.1%	6664-3642-55B Villeret	2.1%	6665-3642-55B Villeret	2.1%
5000-36S30-B52 A Fifty Fathoms	2.1%	6661-3631-55B Villeret	2.0%	6661-3631-55B Villeret	2.0%
5100B-1110-B52A Fifty Fathoms	2.0%	5015-12B30-98B Fifty Fathoms	1.9%	6606-3642-55B Villeret	2.0%
6670-3642-55B Villeret	2.0%	5100-1140-O52A Fifty Fathoms	1.8%	5008-11B30-NABA Fifty Fathoms	2.0%
5015A-3630-63B Fifty Fathoms	2.0%	6606-3642-55B Villeret	1.7%	AC02-12B40-63B	1.9%
6651-1127-55B Villeret	2.0%	5000-36S30-B52 A Fifty Fathoms	1.7%	6639-3637-55B Villeret	1.9%

Source: WatchCharts, Morgan Stanley research

**Exhibit 72:** Price tracker composition by brand - Tissot

Tissot 2023	Weighting	Tissot 2024	Weighting	Tissot 2025	Weighting
T137.407.11.041.00	11.7%	T137.407.11.041.00	12.0%	T137.407.11.041.00	12.1%
T070.405.16.411.00 T-Classic	8.3%	T137.407.11.351.00	10.3%	T137.407.11.351.00	8.8%
T100.427.11.051.00 PRS	6.3%	T137.407.11.091.00	6.7%	T137.407.11.051.00	6.9%
T127.407.11.041.00 T-Classic	4.5%	T137.427.11.011.00	6.1%	T137.407.11.091.00	5.8%
T137.407.11.091.00	4.4%	T137.427.11.041.00	5.0%	T137.427.11.011.00	5.3%
T137.407.11.051.00	4.2%	T137.407.11.051.00	4.8%	T137.427.11.041.00	5.1%
T120.607.11.041.00 Seastar	4.2%	T070.405.16.411.00 T-Classic	4.0%	T127.407.11.041.00 T-Classic	4.2%
T137.427.11.041.00	3.8%	T127.407.11.041.00 T-Classic	3.8%	T070.405.16.411.00 T-Classic	4.2%
T137.410.11.041.00 T-Classic	3.7%	T137.410.11.041.00 T-Classic	3.7%	T137.410.11.041.00 T-Classic	3.7%
T121.420.44.051.00 Touch	3.5%	T137.410.11.091.01	3.4%	T137.427.11.011.01	3.0%
T120.407.17.041.00 Seastar	3.4%	T137.407.21.031.00	3.3%	T137.407.21.031.00	2.8%
T137.427.11.011.00	2.8%	T127.407.11.091.01	2.7%	T120.607.11.041.00 Seastar	2.8%
T931.407.41.291.00	2.8%	T931.407.41.041.00	2.6%	T127.407.11.091.01	2.8%
T099.405.16.418.00	2.6%	T120.607.11.041.00 Seastar	2.4%	T149.459.21.051.00	2.5%
T100.427.16.051.00 PRS	2.6%	T120.407.11.051.00 Seastar	2.4%	T137.207.11.351.00	2.5%
T120.407.11.051.00 Seastar	2.5%	T120.407.17.041.00 Seastar	2.3%	T120.407.11.051.00 Seastar	2.4%
T127.407.11.091.01	2.5%	T137.410.11.051.00 T-Classic	2.1%	T137.410.11.091.01	2.1%
T137.407.21.031.00	2.5%	T127.407.11.051.00 T-Classic	2.1%	T120.407.17.041.00 Seastar	1.9%
T100.430.11.051.00 PRS	2.3%	T121.420.44.051.00 Touch	2.0%	T142.462.16.032.00 Heritage	1.9%
T121.420.47.051.01 Touch	2.2%	T137.410.11.091.00	1.9%	T120.407.11.091.01 Seastar	1.9%
T124.427.16.031.00 Heritage	2.2%	T124.427.16.031.01 Heritage	1.9%	T137.407.33.021.00	1.9%
T120.417.11.051.00 Seastar	2.1%	T137.410.33.021.00	1.8%	T137.207.11.041.00	1.8%
T137.410.11.051.00 T-Classic	2.1%	T931.407.41.291.00	1.8%	T137.207.11.111.00	1.8%
T120.407.11.091.01 Seastar	2.0%	T100.427.16.051.00 PRS	1.7%	T137.410.11.091.00	1.8%
T120.417.17.051.01 Seastar	2.0%	T137.210.11.351.00	1.6%	T120.417.11.041.01 Seastar	1.8%
T120.417.11.041.01 Seastar	1.9%	T137.410.11.031.00 T-Classic	1.6%	T931.407.41.291.00	1.8%
T121.420.47.051.03 Touch	1.9%	T120.407.11.091.01 Seastar	1.6%	T127.407.11.051.00 T-Classic	1.8%
T127.407.11.051.00 T-Classic	1.8%	T142.462.16.032.00 Heritage	1.6%	T120.407.11.041.03 Seastar	1.7%
T120.607.11.041.01 Seastar	1.8%	T121.420.47.051.01 Touch	1.5%	T120.607.11.041.01 Seastar	1.6%
T119.405.16.037.01 Heritage	1.7%	T120.417.11.051.00 Seastar	1.5%	T137.410.33.021.00	1.5%

Source: WatchCharts, Morgan Stanley research

**Exhibit 73:** Price tracker composition by brand - Tag Heuer

Tag Heuer 2023	Weighting	Tag Heuer 2024	Weighting	Tag Heuer 2025	Weighting
CAW211P Monaco	7.6%	CAW211P Monaco	9.3%	CAW211P Monaco	9.6%
CAW211R Monaco	5.5%	CBG2A1Z Carrera	4.5%	CAW211R Monaco	5.0%
CAW2111 Monaco	5.3%	CAW211R Monaco	4.3%	CBL2111 Monaco	4.9%
CBL2111 Monaco	5.2%	CBL2111 Monaco	4.3%	CBG2A1Z Carrera	4.4%
CBG2A1Z Carrera	4.6%	CAZ201E Formula 1	4.2%	CBL2115 Monaco	4.3%
CAZ1010 Formula 1	3.9%	CAZ1010 Formula 1	3.9%	CBN2A1F Carrera	4.1%
CBN2A1F Carrera	3.5%	CBL2113 Monaco	3.8%	CAW2111 Monaco	4.1%
CAZ1014 Formula 1	3.4%	CAZ1011 Formula 1	3.7%	CARSA8Y Carrera	4.0%
WAY201F Aquaracer	3.3%	CBN2A1F Carrera	3.6%	CBL2113 Monaco	3.8%
CAR2A1Z Carrera	3.3%	CBL2115 Monaco	3.6%	CBN2A1A Carrera	3.7%
CBL2113 Monaco	3.3%	CAW2111 Monaco	3.5%	CAZ1011 Formula 1	3.6%
CAZ1011 Formula 1	3.3%	CAR2A1Z Carrera	3.3%	WBP201A Aquaracer	3.6%
CBG2A10 Carrera	3.3%	CAZ1014 Formula 1	3.1%	CAZ1010 Formula 1	3.5%
CV2A10 Carrera	3.2%	CARSA8Y Carrera	3.1%	CBL2180 Monaco	2.9%
WAY201A Aquaracer	3.2%	CBE2110 Autavia	3.0%	CBN2A1B Carrera	2.8%
CV2010 Carrera	3.1%	WAY201F Aquaracer	2.9%	WBP2010 Aquaracer	2.7%
WAY2015 Aquaracer	3.0%	WBP201A Aquaracer	2.9%	WBP201B Aquaracer	2.7%
CARSA8Y Carrera	2.9%	CBN2A1B Carrera	2.8%	CAZ1014 Formula 1	2.7%
CBE2110 Autavia	2.9%	WAZ1110 Formula 1	2.8%	CB52213 Carrera	2.6%
CBN2A1A Carrera	2.8%	CBN2A1A Carrera	2.8%	CBE2110 Autavia	2.5%
WAY201B Aquaracer	2.7%	CBK221H Carrera	2.7%	CV2A10 Carrera	2.5%
CARSA90 Carrera	2.7%	CBG2A10 Carrera	2.7%	WAZ1110 Formula 1	2.4%
WAZ1110 Formula 1	2.6%	CBL2180 Monaco	2.7%	WAR201E Carrera	2.3%
WAR201E Carrera	2.6%	CV2A10 Carrera	2.6%	CAZ201E Formula 1	2.3%
WAY201T Aquaracer	2.4%	WBP2010 Aquaracer	2.4%	CAR2A1Z Carrera	2.2%
CAR2A91 Carrera	2.3%	CARSA90 Carrera	2.4%	CAZ2012 Formula 1	2.2%
CBN2A1B Carrera	2.0%	CV2010 Carrera	2.3%	WAZ2011 Formula 1	2.2%
CAR201T Carrera	2.0%	WBP201B Aquaracer	2.3%	CBN2A5A Carrera	2.1%
CW2113 Monaco	2.0%	CW2113 Monaco	2.3%	CV2010 Carrera	2.1%
CAZ2012 Formula 1	2.0%	WAY201A Aquaracer	2.3%	WAY201F Aquaracer	2.1%

Source: WatchCharts, Morgan Stanley research

**Exhibit 74:** Price tracker composition by brand - Breitling

Breitling 2023	Weighting	Breitling 2024	Weighting	Breitling 2025	Weighting
AB0121 Navitimer	9.1%	AB0118 Premier	7.3%	AB0138 Navitimer	7.5%
AB0118 Premier	7.5%	AB0138 Navitimer	6.2%	AB0134 Chronomat	6.2%
A24322 Navitimer	7.5%	X82310	5.6%	X82310	5.6%
AB0127 Navitimer	5.5%	AB0134 Chronomat	5.4%	AB0118 Premier	5.5%
AB0134 Chronomat	4.7%	AB2010 Superocean Heritage	4.6%	AB0121 Navitimer	4.4%
A17366 Superocean	4.4%	AB0121 Navitimer	4.6%	AB0139 Navitimer	4.4%
A13324 Navitimer	4.2%	A24322 Navitimer	4.4%	AB2010 Superocean Heritage	4.1%
X82310	4.2%	AB0136 Chronomat	4.1%	AB0137 Navitimer	4.0%
A17367 Superocean	4.0%	AB0139 Navitimer	3.6%	A24322 Navitimer	4.0%
AB0110 Chronomat	3.5%	AB0162 Superocean Heritage	3.6%	AB0136 Chronomat	3.6%
A13356 Chronomat	3.1%	A17366 Superocean	3.2%	A17326 Navitimer	3.2%
AB2010 Superocean Heritage	3.0%	AB0110 Chronomat	3.1%	AB0162 Superocean Heritage	3.2%
AB0136 Chronomat	3.0%	AB0137 Navitimer	3.1%	A17375 Superocean	3.1%
A23322 Navitimer	2.8%	A17326 Navitimer	3.0%	A17376 Superocean	3.0%
AB0162 Superocean Heritage	2.8%	AB0127 Navitimer	2.9%	AB0176	3.0%
A13370 Avenger	2.7%	AB2020 Superocean Heritage	2.9%	AB2020 Superocean Heritage	3.0%
AB2020 Superocean Heritage	2.4%	A13356 Chronomat	2.9%	AB0110 Chronomat	2.9%
AB0138 Navitimer	2.3%	A17375 Superocean	2.6%	RB0134 Chronomat	2.9%
AB0119 Aviator 8	2.1%	A17376 Superocean	2.5%	AB0145 Premier	2.8%
A13313 Superocean Heritage	2.1%	A23322 Navitimer	2.5%	A17395 Navitimer	2.5%
AB0117 Aviator 8	2.1%	A13313 Superocean Heritage	2.5%	A13313 Superocean Heritage	2.3%
AB0115 Chronomat	2.0%	A13370 Avenger	2.4%	UB0134 Chronomat	2.3%
CB0110 Chronomat	2.0%	A17367 Superocean	2.4%	AB0127 Navitimer	2.2%
A17326 Navitimer	2.0%	A17318 Avenger	2.3%	UB2010 Superocean Heritage	2.2%
A17320 Superocean Heritage	1.9%	UB2010 Superocean Heritage	2.1%	A32398 Chronomat	2.1%
AB2030 Superocean Heritage	1.9%	A17395 Navitimer	2.1%	A17366 Superocean	2.1%
U13324 Navitimer	1.8%	A13324 Navitimer	2.1%	A23322 Navitimer	2.0%
M17368 Superocean	1.8%	AB0115 Chronomat	2.0%	A17318 Avenger	2.0%
A13362 Bentley	1.7%	AB2030 Superocean Heritage	2.0%	AB0115 Chronomat	2.0%
A13381 Avenger	1.7%	UB0134 Chronomat	1.9%	AB2030 Superocean Heritage	1.9%

Source: WatchCharts, Morgan Stanley research

**Exhibit 75:** Price tracker composition by brand - A.Lange & Sohne

A.Lange & Sohne 2023	Weighting	A.Lange & Sohne 2024	Weighting	A.Lange & Sohne 2025	Weighting
404.035 Saxonia	6.8%	140.029 Zeitwerk	9.0%	140.029 Zeitwerk	10.2%
403.035 Saxonia	6.6%	363.179 Odysseus	8.7%	405.035 Saxonia	6.9%
405.035 Saxonia	5.7%	403.035 Saxonia	6.3%	363.179 Odysseus	5.5%
140.029 Zeitwerk	5.5%	405.035 Saxonia	5.8%	148.038 Zeitwerk	5.1%
140.032 Zeitwerk	5.4%	363.068 Odysseus	5.7%	405.031 Saxonia	5.0%
145.029 Zeitwerk	4.9%	145.029 Zeitwerk	4.2%	363.068 Odysseus	4.7%
363.179 Odysseus	4.7%	404.035 Saxonia	3.7%	403.035 Saxonia	4.5%
363.068 Odysseus	4.6%	405.031 Saxonia	3.6%	760.032 Richard Lange	3.8%
410.025 Saxonia	4.3%	410.025 Saxonia	3.5%	140.032 Zeitwerk	3.7%
405.031 Saxonia	3.8%	140.032 Zeitwerk	3.3%	410.025 Saxonia	3.3%
414.026 1815	3.1%	238.026 1815	3.2%	414.028 1815	3.2%
116.032 Lange 1	2.8%	148.038 Zeitwerk	3.1%	205.086 Saxonia	3.2%
403.032 Saxonia	2.8%	414.026 1815	3.1%	414.026 1815	3.0%
760.032 Richard Lange	2.8%	101.025 Lange 1	2.8%	238.026 1815	2.9%
191.032 Lange 1	2.8%	414.028 1815	2.5%	116.032 Lange 1	2.9%
310.025 Saxonia	2.7%	205.086 Saxonia	2.4%	403.032 Saxonia	2.8%
192.029 Lange 1	2.6%	191.032 Lange 1	2.4%	192.029 Lange 1	2.7%
148.038 Zeitwerk	2.4%	403.032 Saxonia	2.3%	310.025 Saxonia	2.5%
116.025 Lange 1	2.4%	191.039 Lange 1	2.3%	101.032 Lange 1	2.4%
205.086 Saxonia	2.4%	116.025 Lange 1	2.3%	139.032 Lange 1	2.3%
136.029 Lange 1	2.3%	192.029 Lange 1	2.2%	109.025 Lange 1	2.3%
238.026 1815	2.3%	116.032 Lange 1	2.1%	101.025 Lange 1	2.2%
192.032 Lange 1	2.2%	234.026 1815	2.1%	109.032 Lange 1	2.0%
109.025 Lange 1	2.2%	109.032 Lange 1	2.1%	238.032 1815	2.0%
414.028 1815	2.1%	310.025 Saxonia	2.0%	234.026 1815	2.0%
191.039 Lange 1	2.0%	101.027 Lange 1	2.0%	145.029 Zeitwerk	1.9%
330.026 Saxonia	2.0%	101.032 Lange 1	2.0%	404.035 Saxonia	1.9%
117.028 Lange 1	2.0%	136.029 Lange 1	1.9%	191.032 Lange 1	1.7%
101.032 Lange 1	1.9%	139.032 Lange 1	1.8%	384.032 Saxonia	1.7%
330.032 Saxonia	1.9%	109.025 Lange 1	1.8%	410.032 Saxonia	1.6%

Source: WatchCharts, Morgan Stanley research

**Exhibit 76:** Price tracker composition by brand - Bulgari

Bulgari 2023	Weighting	Bulgari 2024	Weighting	Bulgari 2025	Weighting
103431 Octo	9.7%	103431 Octo	9.3%	103431 Octo	10.4%
103467 Octo	7.7%	103126 Octo	8.1%	103610 Octo	6.8%
103126 Octo	6.3%	103467 Octo	6.5%	103126 Octo	6.2%
102912 Octo	6.1%	103673 Octo	6.4%	102713 Octo	6.1%
103297 Octo	5.2%	103710 Octo	6.1%	103710 Octo	5.4%
102713 Octo	5.1%	103297 Octo	4.4%	103673 Octo	5.2%
103464 Octo	4.8%	103278 Octo	4.3%	103077 Octo	4.5%
103534 Octo	4.7%	103023 Octo	3.9%	103467 Octo	4.2%
103371 Octo	4.6%	102714 Octo	3.9%	103637 Octo	4.1%
102714 Octo	4.5%	102713 Octo	3.9%	102714 Octo	3.9%
103673 Octo	4.0%	102946 Octo	3.8%	103297 Octo	3.8%
103023 Octo	4.0%	103068 Octo	3.6%	103464 Octo	3.6%
103068 Octo	4.0%	103464 Octo	3.4%	103023 Octo	3.6%
103077 Octo	2.8%	103245 Octo	3.3%	103068 Octo	3.6%
103286 Octo	2.5%	102912 Octo	3.2%	101817 Serpenti	2.9%
103278 Octo	2.5%	103569 Octo	2.8%	103301 Octo	2.7%
103481 Octo	2.4%	103637 Octo	2.5%	103779 Octo	2.5%
103137 Octo	2.4%	103481 Octo	2.5%	102099 Serpenti	2.3%
103383 Bvlgari Bvlgari	2.4%	102099 Serpenti	2.4%	103371 Octo	2.2%
103301 Octo	2.0%	101817 Serpenti	2.2%	103534 Octo	2.1%
103637 Octo	1.7%	102704 Octo	1.6%	103481 Octo	1.7%
102738 Octo	1.4%	103486 Octo	1.5%	102098 Serpenti	1.6%
102946 Octo	1.3%	103077 Octo	1.5%	103569 Octo	1.6%
101817 Serpenti	1.2%	103301 Octo	1.4%	103278 Octo	1.5%
103569 Octo	1.2%	101816 Serpenti	1.4%	102946 Octo	1.5%
103245 Octo	1.2%	103383 Bvlgari Bvlgari	1.3%	103708 Serpenti	1.2%
102704 Octo	1.2%	103527 Octo	1.3%	103740 Octo	1.2%
102099 Serpenti	1.1%	102581 Octo	1.3%	103383 Bvlgari Bvlgari	1.2%
102469 Octo	1.0%	103534 Octo	1.1%	101911 Serpenti	1.1%
102098 Serpenti	1.0%	103371 Octo	1.1%	103361 Serpenti	1.1%

Source: WatchCharts, Morgan Stanley research

**Exhibit 77:** Price tracker composition by brand - Girard Perregaux

Girard Perregaux 2023	Weighting	Girard Perregaux 2024	Weighting	Girard Perregaux 2025	Weighting
81010-11-431-11A Laureato	13.6%	81010-11-431-11A Laureato	13.0%	81010-11-431-11A Laureato	14.4%
81015-52-002-52A Laureato	10.9%	81015-11-001-11A Laureato	10.2%	81015-11-001-11A Laureato	12.0%
81015-11-001-11A Laureato	8.6%	81015-52-002-52A Laureato	8.5%	81015-52-002-52A Laureato	7.9%
81020-11-001-11A Laureato	6.9%	81010-11-634-11A Laureato	6.6%	81010-11-634-11A Laureato	5.5%
81010-11-634-11A Laureato	5.4%	81020-11-431-11A Laureato	5.7%	81020-11-431-11A Laureato	5.4%
81020-11-131-11A Laureato	5.3%	81015-32-001-32A Laureato	5.3%	81020-11-131-11A Laureato	4.5%
81015-32-432-32A Laureato	4.3%	81060-41-3071-1CX Laureato	5.0%	81010-11-131-11A Laureato	4.5%
81020-11-431-11A Laureato	4.0%	81020-11-131-11A Laureato	4.4%	81010-52-3118-1CM Laureato	4.3%
81010-11-131-11A Laureato	4.0%	81020-11-631-11A Laureato	3.8%	81020-52-432-BB4A Laureato	4.1%
81015-32-001-32A Laureato	3.5%	81010-11-131-11A Laureato	3.6%	81060-41-3071-1CX Laureato	4.0%
81010-32-631-32A Laureato	3.3%	81015-32-432-32A Laureato	3.3%	81015-32-001-32A Laureato	3.9%
81020-11-631-11A Laureato	3.1%	81060-21-492-FH3A Laureato	2.9%	81020-11-631-11A Laureato	2.9%
81060-41-3071-1CX Laureato	2.9%	81010-32-631-32A Laureato	2.9%	81015-32-432-32A Laureato	2.7%
81020-52-432-BB4A Laureato	2.5%	81010-11-433-11A Laureato	2.7%	81010-32-631-32A Laureato	2.6%
81010-11-635-11A Laureato	2.3%	81020-11-001-11A Laureato	2.6%	81020-11-001-11A Laureato	2.5%
81010-11-432-11A Laureato	2.0%	81020-52-432-BB4A Laureato	2.4%	81060-21-492-FH3A Laureato	2.3%
81060-21-491-FH6A Laureato	1.8%	81010-52-3118-1CM Laureato	2.3%	81010-11-432-11A Laureato	2.0%
81010-11-433-11A Laureato	1.7%	81010-11-635-11A Laureato	1.8%	81010-11-433-11A Laureato	1.8%
81040-11-131-11A Laureato	1.7%	81070-21-002-FB6A Laureato	1.4%	81060-21-491-FH6A Laureato	1.6%
81070-21-002-FB6A Laureato	1.7%	81010-11-432-11A Laureato	1.4%	81070-21-002-FB6A Laureato	1.3%
81020-11-631-BB6A Laureato	1.5%	81060-21-491-FH6A Laureato	1.3%	81010-11-635-11A Laureato	1.3%
81000-11-131-11A Laureato	1.5%	81070-21-001-FB6A Laureato	1.2%	81070-21-001-FB6A Laureato	1.2%
81005-32-631-32A Laureato	1.1%	81060-36-691-FH6A Laureato	1.2%	81070-21-491-FH6A Laureato	1.1%
81010-11-231-11A Laureato	1.1%	81005-32-631-32A Laureato	1.2%	49535-52-151-BK6A 1966	1.1%
81070-21-491-FH6A Laureato	1.1%	81070-21-491-FH6A Laureato	0.9%	81005-32-631-32A Laureato	0.9%
81060-36-693-FH6A Laureato	0.9%	81000-11-131-11A Laureato	0.9%	81010-11-231-11A Laureato	0.9%
49535-52-151-BK6A 1966	0.9%	81040-11-131-11A Laureato	0.9%	81040-11-131-11A Laureato	0.9%
81060-21-492-FH3A Laureato	0.9%	49535-52-151-BK6A 1966	0.9%	81060-36-691-FH6A Laureato	0.8%
81070-21-001-FB6A Laureato	0.8%	81010-11-231-11A Laureato	0.7%	81005-11-131-BB6A Laureato	0.8%
49543-52-131-BKBA 1966	0.7%	81010-11-431-BB6A Laureato	0.7%	81005-11-131-11A Laureato	0.7%

Source: WatchCharts, Morgan Stanley research

**Exhibit 78:** Price tracker composition by brand - Rado

Rado 2023	Weighting	Rado 2024	Weighting	Rado 2025	Weighting
R32505313 Captain Cook	8.3%	R32127162 Captain Cook	9.2%	R32127162 Captain Cook	11.5%
R32505203 Captain Cook	6.4%	R32127152 Captain Cook	7.4%	R32505313 Captain Cook	7.8%
R32127152 Captain Cook	6.1%	R32505203 Captain Cook	6.7%	R32127152 Captain Cook	7.4%
R32128202 Captain Cook	5.8%	R32505313 Captain Cook	6.4%	R32128202 Captain Cook	6.4%
R32504315 Captain Cook	5.8%	R32128202 Captain Cook	5.9%	R32275152 HyperChrome	5.7%
R32127156 Captain Cook	5.4%	R32505153 Captain Cook	5.8%	R32505203 Captain Cook	5.6%
R32505153 Captain Cook	5.4%	R32127156 Captain Cook	5.1%	R32127156 Captain Cook	5.3%
R32275152 HyperChrome	5.0%	R32275152 HyperChrome	5.1%	R32105313 Captain Cook	5.3%
R32127162 Captain Cook	4.9%	R32504315 Captain Cook	4.7%	R32505153 Captain Cook	4.5%
R32505305 Captain Cook	3.7%	R32105203 Captain Cook	4.2%	R32105203 Captain Cook	4.5%
R32505318 Captain Cook	3.6%	R32500203 Captain Cook	3.3%	R32505305 Captain Cook	3.6%
R32500013 Captain Cook	3.3%	R32105103 Captain Cook	3.1%	R32500305 Captain Cook	3.6%
R32500305 Captain Cook	3.3%	R32505305 Captain Cook	3.0%	R32105153 Captain Cook	3.4%
R32505208 Captain Cook	3.3%	R32500703 Captain Cook	3.0%	R32504315 Captain Cook	2.9%
R32500323 Captain Cook	3.2%	R32500323 Captain Cook	2.9%	R32505208 Captain Cook	2.9%
R32504205 Captain Cook	3.0%	R32504306 Captain Cook	2.7%	R32500315 Captain Cook	2.9%
R32504306 Captain Cook	2.8%	R32505208 Captain Cook	2.6%	R32500703 Captain Cook	2.9%
R32105313 Captain Cook	2.8%	R32105313 Captain Cook	2.5%	R32105103 Captain Cook	2.4%
R32105203 Captain Cook	2.5%	R32504205 Captain Cook	2.4%	R32504205 Captain Cook	2.1%
R32500153 Captain Cook	2.5%	R32105153 Captain Cook	2.4%	R32505318 Captain Cook	2.0%
R32500703 Captain Cook	2.1%	R32505318 Captain Cook	2.2%	R15965152 D-Star	1.8%
R32105153 Captain Cook	2.0%	R32500013 Captain Cook	2.2%	R32504306 Captain Cook	1.7%
R15965152 D-Star	1.7%	R32500315 Captain Cook	2.0%	R32500323 Captain Cook	1.7%
R32105103 Captain Cook	1.6%	R32500305 Captain Cook	1.5%	R32500013 Captain Cook	1.2%
R32500203 Captain Cook	1.5%	R32500153 Captain Cook	1.2%	R32501153 Captain Cook	0.9%
R32500315 Captain Cook	1.0%	R32505205 Captain Cook	0.8%		
R32505158 Captain Cook	1.0%	R15965152 D-Star	0.8%		
R32505205 Captain Cook	0.8%	R32505015 Captain Cook	0.5%		
R32505015 Captain Cook	0.8%	R32257012 HyperChrome	0.3%		
R15965103 D-Star	0.5%				

Source: WatchCharts, Morgan Stanley research

**Exhibit 79:** Price tracker composition by brand - H. Moser & Cie

H. Moser & Cie 2023	Weighting	H. Moser & Cie 2024	Weighting	H. Moser & Cie 2025	Weighting
6200-1200 Streamliner	28.4%	6200-1200 Streamliner	24.9%	6200-1200 Streamliner	22.0%
6902-1201 Streamliner	18.3%	6902-1201 Streamliner	13.2%	6812-1200 Streamliner	13.2%
6812-1200 Streamliner	9.4%	6812-1200 Streamliner	12.7%	6200-1207 Streamliner	12.1%
8200-1201 Heritage	6.3%	3200-1207 Pioneer	8.0%	6902-1201 Streamliner	11.9%
6902-1200 Streamliner	6.2%	3200-1214 Pioneer	7.2%	3200-1207 Pioneer	5.3%
3200-1205 Pioneer	5.5%	6902-1200 Streamliner	6.3%	8809-1200 Heritage	4.6%
3200-1202 Pioneer	5.3%	3200-1205 Pioneer	5.9%	3200-1217 Pioneer	4.3%
3200-1207 Pioneer	4.6%	8200-1201 Heritage	5.7%	8200-1201 Heritage	4.1%
3200-1200 Pioneer	4.3%	8809-1200 Heritage	5.4%	3200-1214 Pioneer	3.9%
3200-1214 Pioneer	3.7%	3200-1202 Pioneer	3.7%	6902-1200 Streamliner	3.9%
3200-0903 Pioneer	3.5%	3200-1200 Pioneer	3.0%	3200-1205 Pioneer	3.8%
1200-0215 Endeavour	3.4%	3200-0903 Pioneer	2.1%	3200-0500 Pioneer	3.3%
8809-1200 Heritage	1.1%	1200-0215 Endeavour	1.3%	3200-0903 Pioneer	2.5%
		3200-1217 Pioneer	0.7%	3200-1200 Pioneer	1.9%
				3200-1202 Pioneer	1.7%
				1200-0215 Endeavour	1.5%

Source: WatchCharts, Morgan Stanley research

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(as of March 31, 2025)

The Stock Ratings described below apply to Morgan Stanley's Fundamental Equity Research and do not apply to Debt Research produced by the Firm.

For disclosure purposes only (in accordance with FINRA requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

Coverage Universe			Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1516	40%	387	46%	26%	694	40%
Equal-weight/Hold	1682	44%	380	45%	23%	805	47%
Not-Rated/Hold	3	0%	0	0%	0%	0	0%
Underweight/Sell	598	16%	81	10%	14%	227	13%
Total	3,799		848			1726	

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.

## Analyst Stock Ratings

**Overweight (O).** The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

**Equal-weight (E).** The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

**Not-Rated (NR).** Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

**Underweight (U).** The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

## Analyst Industry Views

**Attractive (A):** The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

**In-Line (I):** The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

**Cautious (C):** The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below. Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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## INDUSTRY COVERAGE: Brands

COMPANY (TICKER)	RATING (AS OF)	PRICE* (04/10/2025)
<b>Edouard Aubin</b>		
Adidas (ADSGn.DE)	O (04/15/2024)	€196.75
Birkenstock Holding plc (BIRK.N)	E (11/06/2023)	US\$47.25
Hermes International S.C.A. (HRMS.PA)	O (02/07/2024)	€2,288.00
Kering (PRTP.PA)	E (05/19/2017)	€162.26
LVMH Moët Hennessy Louis Vuitton SA (LVMH.PA)	O (01/27/2025)	€524.20
Moncler SpA (MONC.MI)	E (06/24/2020)	€52.68
Prada SpA (1913.HK)	O (09/26/2023)	HK\$49.00
Richemont SA (CFR.S)	O (02/05/2025)	SFr 135.75
<b>Grace Smalley, CFA</b>		
Burberry (BRBY.L)	E (10/16/2015)	661p
EssilorLuxottica SA (ESLX.PA)	O (07/05/2023)	€242.00
Hugo Boss AG (BOSSn.DE)	E (07/09/2024)	€33.22
Mytheresa (MYTE.N)	E (09/15/2023)	US\$7.85
Pandora A/S (PNDORA.CO)	E (01/16/2023)	DKr 949.60
PUMA SE (PUMG.DE)	E (10/25/2022)	€18.97
<b>Natasha Bonnet</b>		
Avolta AG (AVOL.S)	E (08/01/2024)	SFr 34.16
Brunello Cucinelli SpA (BCU.MI)	O (03/12/2025)	€94.74
Dr. Martens Plc (DOCS.L)	E (03/11/2021)	51p
Ermenegildo Zegna NV (ZGN.N)	U (11/22/2024)	US\$6.64
Salvatore Ferragamo SpA (SFER.MI)	U (07/15/2024)	€5.30
Swatch (UHR.S)	U (01/28/2025)	SFr 131.20

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