

Universal Music Group

UNMG.NL

AMSTERDAM (AEX) Exch

Internet-Content

MktCap €52.26B

Sales €11.11B

Shares 1.829B

Float 951M

universalmusic.com

Hilversum, NETHERLANDS Inc 2020

MGMT owns --

EPS Rank 75

Universal Music Group NV engages in the music entertainment business. The firm identifies and develops artists, and produces and distributes music. It operates through the following segments: Recorded Music, Music Publishing, Merchandising and Other, and Corporate Centre. The Recorded Music offers intellectual property licenses granted by UMG to distributors or digital platforms. The Music Publishing segment relates to the use by a third party of the copyrights on musical works owned or administered by UMG. The Merchandising and Other segment represents the merchandising rights of artists and entertainment brands and properties. Its labels and brands include Abbey Road Studios, Bravado, Capitol Music Group, Decca Records, EMI, Island, and Motown. The company was founded in 1954 and is headquartered in Hilversum, The Netherlands.

ANNUAL - DEC END	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Estimate	2025 Estimate
EPS EUR				0.33	0.36	0.75	0.49	0.43	0.69	0.94	1.08
CASH FLOW/SHR EUR				0.29	0.26	0.50	0.62	0.94	0.99		
PRETAX MARGIN %				19%	16%	24%	14%	9%	16%	2%	17%
RETURN ON EQUITY %					32%	59%	51%	36%	47%	9%	13%
SALES % CHANGE					19%	4%	14%	22%	7%		
SALES (MIL) EUR				6,023	7,159	7,432	8,504	10K	11K		
WEEKLY	Apr 5	Apr 12	Apr 19	Apr 26	May 3	May 10	May 17	May 24	May 31		
DATAGRAPH RATING	49	49	48	52	55	54	52	54	55	133%	62%
AVG DAILY VOL (000)	1,176	1,153	1,162	1,177	1,197	1,196	1,138	1,119	1,157	24%	13%
UP/DOWN VOLUME	0.8	0.8	0.8	0.9	1.1	1.1	1.1	1.2	1.4		
ACCUM/DIST RATING	-3	-14	-13	-1	15	6	13	20	20		
RELATIVE STRENGTH	78	65	71	76	85	79	84	86	86		
GROUP RANK	25	26	21	18	13	11	10	10	11		

2024 Estimate

2025 Estimate

Earnings Growth Rate

Sales Growth Rate

2021-23 2% (27 Stability)

2019-23 9% (26 Stability)

COMP RATING 94

SMR RATING A

DEBT %

TAX RATE

BACKLOG

R & D

DIV EUR

BETA

2023 EMPLOYEES

OH -3%

LOG (Fixed)

PRICE

Europe Long +15.52% in 34 WKS

-2% from Pivot in 4 Weeks

Double-digit EPS growth estimates for 2024 and 2025

The stock is coming out of a tight area, bouncing off its 50-DMA and reclaiming its near-term moving averages

Acc/Dist Rating has turned positive over the last five weeks, indicating money inflow. Up/Down Volume ratio improved above 1

Strong fundamental profile

Increasing institutional sponsorship

RS line is trending sideways near its highs, with a good RS Rating of 86

28.58 EUR

-0.250 -0.87%

86 B

LOG VOLUME

8.4M

+63%

3M

FINANCIALS	19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun	P/E	41
EPS (EUR)			0.36				0.75		0.17		0.24		0.13		0.30		0.34		0.35	0.23e	0.20e		
EPS % CHANGE			+9%				+108%						-24%		+25%		+162%		+17%				
SALES (MIL EUR)			7,159.0				7,432.0		3,831.0		4,673.0		4,734.0		5,606.0		5,148.0		5,960.0		2,907.1e		
SALES % CHANGE			+19%				+4%						+24%		+20%		+9%		+6%				
EPS % SURPRISE													-65.0%						-28.3%				
MARGIN AFTER TAX			+13.6%				+18.4%		+11.8%		+9.3%		+5.1%		+9.7%		+12.1%		+10.6%				
FUNDS										1,362	1,423	1,521	1,553	1,540	1,643	1,668	1,791	1,869	1,914	1,950			

2024 Est.: 30.3

2025 Est.: 26.4

5-yr High: 69

5-yr Low: 28

vs Ind. Avg: 1.6x