

# BRUNELLO CUCINELLI

Sector: Consumers

## OUTPERFORM

Price: Eu96.14 - Target: Eu112.50

### Strong Brand Positioning, Outperformance Set To Continue

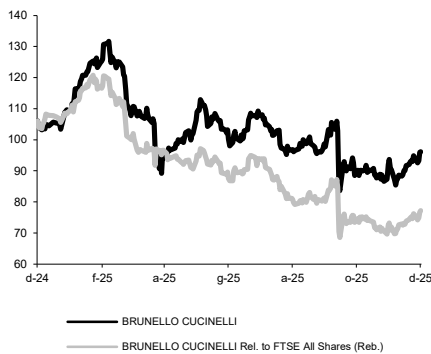
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#### Stock Rating

Rating:	Unchanged		
Target Price (Eu):	from 105.00 to 112.50		
	2025E	2026E	2027E
Chg in Adj EPS	1.0%	-1.2%	-1.7%

Next Event Preliminary FY25 Revenues  
Results Out 12 January 2026

#### BRUNELLO CUCINELLI - 12M Performance



#### Stock Data

Reuters code:	BCU.MI		
Bloomberg code:	BC IM		
Performance	1M	3M	12M
Absolute	2.7%	-1.6%	-9.4%
Relative	5.2%	-3.9%	-34.0%
12M (H/L)	131.70/83.60		
3M Average Volume (th):	610.62		

#### Shareholder Data

No. of Ord shares (mn):	68
Total no. of shares (mn):	68
Mkt Cap Ord (Eu mn):	6,538
Total Mkt Cap (Eu mn):	6,538
Mkt Float - Ord (Eu mn):	2,337
Mkt Float (in %):	35.8%
Main Shareholder:	
Fedone S.r.l.	50.1%

#### Balance Sheet Data

Book Value (Eu mn):	562
BVPS (Eu):	8.62
P/BV:	11.1
Net Financial Position (Eu mn):	-901
Enterprise Value (Eu mn):	6,738

**OUTPERFORM;** target Eu112.5 from Eu105. 4Q25 revenues have been indicated above our previous estimates and support our positive view on the stock, which is based on the brand's unique positioning. In a tricky year for the luxury market, which remained flat overall at constant exchange rates or down 2% at current exchange rates according to Altagamma, we think the fact that Brunello Cucinelli is managing to sustain a double-digit growth rate is a remarkable achievement. In light of this newsflow, the current valuation discount vs. historical levels does not seem justified. Our new target, still calculated through a DCF model, reflects our reduced CapEx estimates.

■ **FY25 revenues seen up 11-12% YoY, better than expected.** On 10 December 2025, management held a conference call to provide its customary year-end update. FY25 revenues are expected to grow between 11% and 12% at constant exchange rates, equivalent to c.10% at current exchange rates, thanks to another double-digit YoY increase in 4Q25, despite a tougher comparison. Management also reiterated that the EBIT margin should improve slightly compared to FY24, with CapEx at 10.5% of revenues and inventories stable at 28% of revenues.

■ **Business update.** Looking ahead to 2026, in light of the order intake on S/S collections and positive comments on 2026 A/W collections, management confirmed the 10% YoY revenue growth target, with investments expected at 7% of revenues (falling to 6.5% in 2027), as FY25 saw the completion of the important investment cycle aimed at adjusting production capacity to the requirements for the next 10 years. Finally, management has announced that in mid-January 2026 it will launch the new e-commerce site with a project based on artificial intelligence.

■ **Change in estimates.** We are adjusting our 2025/26 revenue forecasts slightly upwards at constant currency, by 0.5%/0.8%, but factoring in a more negative ForEx impact (-1.3%/-1.3% on FY25/26), confirming annual growth of about 10%. We are not changing our EBIT margin assumptions, assuming the group will be able to offset ForEx headwinds in 2026. Having factored in slightly higher financial charges but lower minorities, we are adjusting our 2025 and 2026 EPS estimates by -1.3% and -1.8% respectively. Importantly we are aligning future CapEx to the new guidance.

■ **Recent newsflow particularly significant and supportive.** On 1 December, Brunello Cucinelli was awarded the "Outstanding Achievement Award" by the British Fashion Council, during an event at London's Royal Albert Hall. From that day, all the display windows at the Harrods department store in London have been entirely dedicated to Brunello Cucinelli, with a visual merchandising project specifically designed to showcase the brand's values and identity. This takeover of the display windows should run until end of January. Finally, the world première of the documentary film "Brunello, il visionario garbato", ("the courteous visionary") directed by Giuseppe Tornatore, with music by Oscar-winning composer Nicola Piovani, was held in Rome on 4 December. The film once again highlighted the singular nature of the brand, which has not only managed to establish itself in the highest segment of the luxury sector, but has done so by rooting its identity in the values that have inspired its founder from the start: humanist capitalism, a deep connection with the place of origin, and great interpersonal authenticity.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	1,139	1,279	1,408	1,545	1,705
EBITDA Adj (Eu mn)	326	365	405	446	494
Net Profit Adj (Eu mn)	109	119	136	150	169
EPS New Adj (Eu)	1.598	1.757	1.997	2.204	2.487
EPS Old Adj (Eu)	1.598	1.757	1.976	2.231	2.530
DPS (Eu)	0.910	0.940	0.980	1.030	1.080
EV/EBITDA Adj	16.4	17.8	16.6	15.1	13.6
EV/EBIT Adj	28.5	30.7	28.7	26.0	23.3
P/E Adj	60.1	54.7	48.1	43.6	38.7
Div. Yield	0.9%	1.0%	1.0%	1.1%	1.1%
Net Debt/EBITDA Adj	1.7	2.1	2.2	2.1	1.9

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEMIIB40 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

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BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and - 10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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As at 15 December 2025 Intermonte's Research Department covered 133 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	32.33%
OUTPERFORM:	38.35%
NEUTRAL:	28.57%
UNDERPERFORM:	00.75%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (77 in total) is as follows:

BUY:	50.65%
OUTPERFORM:	31.17%
NEUTRAL:	16.88%
UNDERPERFORM:	01.30%
SELL:	00.00%

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