BRUNELLO CUCINELLI

Sector: Consumers

OUTPERFORM (unchanged)

Target: €112 (unchanged)

Strong 3Q Expected, Growing Visibility on Guidance

ANALYST(s)

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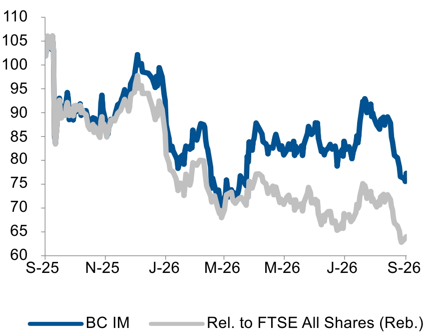
Change (%)	2026E	2027E	2028E
Eps Adj.	0.0%	0.0%	0.0%

Key Data	September 16, 2026
Price (€)	77.3
Upside/(Downside)	44.9%
Sector	Consumers
Reuters Code	BCU.MI
Bloomberg Code	BC IM

Performance (%)	1M	3M	12M
Absolute	-13.2%	-12.0%	-24.2%
Relative	-10.5%	-10.9%	-37.2%
12M (H/L)			106.00/70.34
3M Average Volume (th):			260.38



Shareholder data	
Total no. of Shares (mn):	68
Mkt Cap (€ mn):	5,255
Mkt Float (€ mn):	2,625
Mkt Float (in %):	50.0%
Main Shareholder:	
Trust Brunello Cucinelli	50.1%

Balance Sheet Data	
Book Value (€ mn)	627
BVPS (€)	9.58
P/BV	8.1
Net Financial Position (€ mn)	-1,008
Enterprise Value (€ mn)	5,451

OUTPERFORM; target Eu112, unchanged. Brunello Cucinelli is expected to deliver another strong set of revenues, confirming the brand's exceptional momentum even during a very volatile summer for the luxury sector. Recently management raised its FY26 CER revenue growth guidance to +10-11% (from ~10%) and we expect 3Q26 to provide strong visibility to meet and possibly exceed the top end of the range. We are raising our estimates slightly at constant ForEx. With visibility improving, the group deserves a premium valuation given its rare ability to deliver sustainable double-digit growth combined with steady margin expansion.

- **Estimates: another quarter of strong, broad-based growth expected.** We forecast 3Q26 revenues of Eu370.8mn, up 10.5% YoY (+12.0% organic, with a c.1.5% negative ForEx effect), with the group set to confirm a very strong growth rate across all geographical areas and both distribution channels. In the Americas, growth is expected to remain in the high-teens at constant ForEx (+15.7% reported to Eu139.2mn) despite a very demanding comparison base; in Europe we anticipate high single-digit growth (Eu137.3mn, +7.7%), with a double-digit DTC channel and a stronger wholesale performance than in 2Q; in Asia, growth should hold steady at around 10% at constant ForEx (+7.5% reported to Eu94.3mn) despite a tough comp (3Q25 posted very strong growth) and the ongoing situation in the Middle East, thanks to a very strong performance in China and the other main geographical areas. By channel, retail should grow 15.2% at constant ForEx to Eu236.6mn and wholesale 8.0% at constant ForEx to Eu134.2mn, with like-for-like growth in the DTC channel estimated at around 10%.
- **Organic growth could exceed guidance range**. If our estimates prove correct, we see increasing visibility on the group's ability to meet or even exceed the top end of its FY26 revenue guidance range (+10-11% at constant ForEx, revised upwards at the 1H26 results presentation). As for our forecasts, we are leaving our numbers unchanged at current exchange rates, but now estimate 11.6% growth at constant ForEx (from +11.0%), i.e. above guidance, offset by a more negative ForEx effect (from -1.6% to -2.2%).
- **Considerations on the stock**. At a challenging time for the sector, we expect the brand to demonstrate the strength of its positioning even more clearly. The themes that have always driven management's strategy — such as having no evergreen items but only collection products, pursuing a fair level of profit, expanding the boutique network very gradually (just 141 at the end of June), and its strong value-based roots — have all proved far-sighted and tangible. We think the stock, which since the start of the year has suffered a negative performance almost in line with the rest of the sector despite its divergent operating trajectory, could benefit from a re-rating over the coming months.

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (€ mn)	1,279	1,408	1,541	1,696	1,864
EBITDA Adj (€ mn)	365	416	461	510	561
Net Profit Adj (€ mn)	119	135	152	172	193
EPS New Adj (€)	1.757	1.986	2.236	2.535	2.835
EPS Old Adj (€)	1.757	1.986	2.236	2.535	2.835
DPS (€)	0.940	1.040	1.050	1.080	1.134
EV/EBITDA Adj	17.8	17.3	11.8	10.7	9.7
EV/EBIT Adj	30.7	30.5	20.7	18.7	16.9
P/E Adj	53.6	51.8	34.6	30.5	27.3
Div. Yield	1.2%	1.3%	1.4%	1.4%	1.5%
Net Debt/EBITDA Adj	2.1	2.4	2.2	2.0	1.9

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- 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)

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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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OUTPERFORM:	41.30%
NEUTRAL:	29.72%
UNDERPERFORM:	00.72%
SELL:	00.00%

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OUTPERFORM:	29.63%
NEUTRAL:	18.52%
UNDERPERFORM:	02.47%
SELL:	00.00%

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