

# MONCLER

## NEUTRAL

Sector: Consumers

Price: Eu61.88 - Target: Eu64.60

## Revenues Expected Stable Against Tough Comp

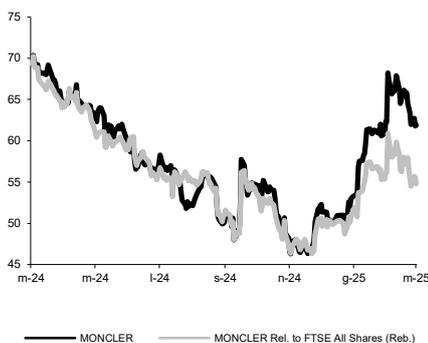
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### Stock Rating

Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2025E	2026E	2027E
Chg in Adj EPS	0.0%	0.0%	0.0%

**Next Event 1Q25 Revenues**  
 Results Out 16 April 2025

### MONCLER - 12M Performance



### Stock Data

Reuters code: MONC.MI  
 Bloomberg code: MONC IM

Performance	1M	3M	12M
Absolute	-0.6%	18.3%	-10.8%
Relative	-2.5%	9.0%	-23.7%
12M (H/L)	70.34/46.30		
3M Average Volume (th):	1,112.79		

### Shareholder Data

No. of Ord shares (mn):	274
Total no. of shares (mn):	275
Mkt Cap Ord (Eu mn):	16,935
Total Mkt Cap (Eu mn):	16,935
Mkt Float - Ord (Eu mn):	14,056
Mkt Float (in %):	83.0%
Main Shareholder:	
Double R	17.0%

### Balance Sheet Data

Book Value (Eu mn):	3,972
BVPS (Eu):	14.45
P/BV:	4.3
Net Financial Position (Eu mn):	662
Enterprise Value (Eu mn):	15,394

**■ 1Q25 revenues foreseen stable YoY despite tough comparison.** We expect 1Q25 revenues (before the Stone Island contribution) to come to Eu706.7mn, up 0.2% YoY or -0.8% at constant ForEx. By channel, we expect DTC revenues to be flat at constant ForEx at Eu617.0mn, despite the particularly tough comparison (1Q24 DTC sales were up 26% CER, vs. FY24 DTC sales up 11%) mainly driven by a very strong performance in Asia. On the other hand, wholesale revenues are expected down 7% YoY, consistent with FY25 management indications. As for geographical areas, the Americas, expected down 1.0% YoY CER, should see more volatile growth rates compared to the previous quarter, partly burdened by a reduction in wholesale, while EMEA should grow 2.5% YoY, reflecting positive local demand; revenues in Asia should be down 2.7% at CER, due to a tough comp, but revenues in the Chinese cluster should remain relatively solid compared to other peers. For Stone Island, we expect revenues at Eu109.4mn, down 3.2% YoY, as a combination of solid 12% growth in DTC revenue (broadly in line with 4Q24 performance, with negligible new space contribution) coupled with a 15% drop in wholesale revenues (the annual reduction should be front-end loaded and affected by unfavourable timing in deliveries between 1Q25 and 2Q25). **All in all, we expect total group revenues of Eu816.1mn, down 0.2% YoY.**

**■ We expect management to confirm the 2025 outlook.** For Moncler, the 2025 contribution from additional DTC channel space could be 5%, but the wholesale channel is expected to show a high single-digit negative contribution. Pricing is planned up about 5%. The US market was identified as a significant growth opportunity with multi-year efforts planned, including new flagship openings. For Stone Island, wholesale revenues are expected to decrease but to a lesser extent than in 2024, while DTC performance should remain almost in line with 2024, with negligible contribution from new space. In terms of profitability, in 2025 the company is working to maintain an EBIT margin in the 29-30% range.

**■ Confirming our estimates.** In light of the 1Q25 revenues expected, we confirm our forecasts, which point to a 9.6% YoY increase in Moncler's 2025 DTC revenues, while management should confirm the indication for a "high single-digit" drop in annual wholesale revenues (our estimate -7% YoY). As for Stone Island, we are assuming FY25 revenues to be up 4.0%.

**■ NEUTRAL confirmed; target Eu64.6 unchanged.** The quality of results and management comments should remain good relative to the industry and consistent with our FY estimates. The Moncler brand remains very well positioned with Chinese customers and can outperform most peers on this cluster. The group is working to improve brand positioning in the US, where it is underpenetrated, and appreciation for the Grenoble collection should act as a tailwind.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	2,984	3,109	3,343	3,643	3,954
EBITDA Adj (Eu mn)	1,226	1,263	1,370	1,494	1,624
Net Profit Adj (Eu mn)	640	667	726	792	862
EPS New Adj (Eu)	2.331	2.428	2.641	2.884	3.136
EPS Old Adj (Eu)	2.331	2.428	2.641	2.884	3.136
DPS (Eu)	1.150	1.300	1.408	1.538	1.673
EV/EBITDA Adj	12.4	11.4	11.2	10.1	9.1
EV/EBIT Adj	16.3	15.0	14.9	13.3	12.0
P/E Adj	26.6	25.5	23.4	21.5	19.7
Div. Yield	1.9%	2.1%	2.3%	2.5%	2.7%
Net Debt/EBITDA Adj	-0.2	-0.3	-0.5	-0.6	-0.8

