MONCLER

NEUTRAL

Sector: Consumers

Price: Eu55.08 - **Target: Eu58.80**

Outperformance with Chinese Customers Continues

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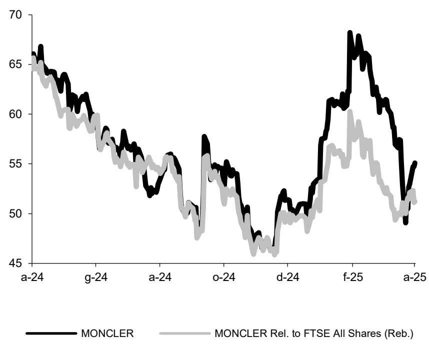
Stock Rating			
Rating:			Unchanged
Target Price (Eu):			from 64.60 to 58.80
	2025E	**2026E**	**2027E**
Chg in Adj EPS	-3.9%	-4.0%	-4.2%

Next Event 1H25 Results
Results Out 23 July 2025

MONCLER - 12M Performance



Stock Data			
Reuters code:			MONC.MI
Bloomberg code:			MONC IM
Performance	**1M**	**3M**	**12M**
Absolute	-10.4%	-3.1%	-14.7%
Relative	-3.8%	-3.7%	-22.3%
12M (H/L)			68.20/46.30
3M Average Volume (th):			1,134.00

Shareholder Data	
No. of Ord shares (mn):	274
Total no. of shares (mn):	275
Mkt Cap Ord (Eu mn):	15,074
Total Mkt Cap (Eu mn):	15,074
Mkt Float - Ord (Eu mn):	12,512
Mkt Float (in %):	83.0%
Main Shareholder:	
Double R	17.0%

Balance Sheet Data	
Book Value (Eu mn):	3,948
BVPS (Eu):	14.37
P/BV:	3.8
Net Financial Position (Eu mn):	643
Enterprise Value (Eu mn):	13,545

- **1Q25 revenues up 1.3% YoY despite tough comparison.** 1Q25 revenues (before the Stone Island contribution) came to Eu721.8mn, up 2.4% YoY or 2% at constant ForEx (CER). By channel, DTC revenues were the positive surprise (+2% vs. our est.), up 4% CER to Eu630.5mn, despite the particularly tough comparison (1Q24 DTC sales were up 26% CER, vs. FY24 DTC sales up 11%) mainly driven by a better performance in Asia. On the other hand, wholesale revenues were down 5% YoY, 1.7% better than expected. As for geographical areas, the Americas and EMEA, down 2% and 1% YoY CER, were burdened by the reduction in wholesale, while DTC remained positive; revenues in Asia were surprisingly up 6% CER, despite a tough comparison, with revenues in the Chinese cluster remaining very solid compared to peers. For Stone Island, revenues amounted to Eu107.3mn, down 5% YoY, as a combination of solid 12% growth in DTC revenue (broadly in line with 4Q24 performance, with limited new space contribution) coupled with a 19% drop in wholesale revenues (the annual reduction is front-end loaded and affected by unfavourable timing in deliveries between 1Q25 and 2Q25). **All in all, total group revenues reached Eu829mn, up 1.3% YoY and 1.6% better than expected.**
- **Management provided cautiously positive comments.** On current trading, management said they have seen no meaningful changes in customer behaviour so far compared to March exit pace. Consumer confidence is key to the remainder of the year, while tariffs seem to be a less significant headwind that could be managed with pricing (if tariffs are confirmed, Fall/Winter collection prices will be adjusted upwards). The company is not changing its US investment strategy even given the potential for short-term market volatility. At most, delays to some projects may be considered. The new flagship store in New York will open in early 2026. 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. The company is highly flexible in production (+/- 10% in volumes). 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 a negligible contribution from new space.
- **Confirming our estimates.** We are changing our estimates, moving the ForEx effect from c.+1% to -2%. We are also trimming the Moncler brand’s like-for-like growth from 5% to 4%. As for Stone Island, we are assuming more gradual growth in 2025 and 2026. Consequently, we are lowering our EBIT margin by 10bp to 29.5%. Below EBIT, we are slightly raising the impact from interest on lease liabilities. All in all, we are cutting EPS by 4%, to a level slightly below consensus forecasts.
- **NEUTRAL confirmed; target from Eu64.6 to Eu58.8.** The quality of results and management comments were good, especially compared to the industry. The Moncler brand remains very well positioned with Chinese customers and can outperform most peers on this cluster. The group is working to improve positioning in the US, where it is underpenetrated, and appreciation for the Grenoble collection should act as a tailwind. The new target reflects the change in estimates and our decision to raise the equity risk premium in our DCF models from 5.5% to 6.0%.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	2,984	3,109	3,244	3,530	3,822
EBITDA Adj (Eu mn)	1,225	1,263	1,327	1,446	1,567
Net Profit Adj (Eu mn)	640	667	698	761	826
EPS New Adj (Eu)	2.330	2.428	2.540	2.769	3.005
EPS Old Adj (Eu)	2.331	2.428	2.641	2.884	3.136
DPS (Eu)	1.150	1.300	1.352	1.475	1.600
EV/EBITDA Adj	12.4	11.4	10.2	9.1	8.2
EV/EBIT Adj	16.3	15.0	13.5	12.1	10.9
P/E Adj	23.6	22.7	21.7	19.9	18.3
Div. Yield	2.1%	2.4%	2.5%	2.7%	2.9%
Net Debt/EBITDA Adj	-0.2	-0.3	-0.5	-0.6	-0.8

Intermonte

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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 of 5.5% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&PMIB40 Index, most of those on the MIDEX 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.

Explanation of our ratings system:

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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Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 31 March 2025 Intermonte's Research Department covered 131 companies.

As of today Intermonte's distribution of stock ratings is as follows:

BUY:	32.59 %
OUTPERFORM:	37.78 %
NEUTRAL:	29.63 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

As at 31 March 2025 the distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (74 in total) is as follows:

BUY:	52.70 %
OUTPERFORM:	29.73 %
NEUTRAL:	17.57 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Emittente	%	Long/Short

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