

MONCLER

Sector: Consumers

OUTPERFORM

Price: Eu50.26 - Target: Eu64.70

“Warmer Together” Holds True for Shareholders

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Stock Rating

Rating: Unchanged

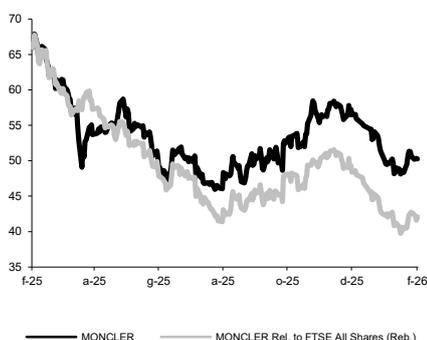
Target Price (Eu): Unchanged

	2026E	2027E	2028E
Chg in Adj EPS	-0.1%	-0.4%	

Next Event 1Q26 Revenues

Results Out 21 April 2026

MONCLER - 12M Performance



Stock Data

Reuters code: MONC.MI

Bloomberg code: MONC IM

Performance	1M	3M	12M
Absolute	0.5%	-10.2%	-23.8%
Relative	-0.5%	-17.5%	-43.2%
12M (H/L)		67.86/45.97	
3M Average Volume (th):		875.13	

Shareholder Data

No. of Ord shares (mn): 275

Total no. of shares (mn): 275

Mkt Cap Ord (Eu mn): 13,812

Total Mkt Cap (Eu mn): 13,812

Mkt Float - Ord (Eu mn): 11,298

Mkt Float (in %): 81.8%

Main Shareholder:

Double R 18.2%

Balance Sheet Data

Book Value (Eu mn): 4,157

BVPS (Eu): 15.13

P/BV: 3.3

Net Financial Position (Eu mn): 391

Enterprise Value (Eu mn): 12,117

Within a luxury sector that is still providing mixed signals, Moncler reported an excellent 4Q performance and provided positive indications on 1Q26, confirming a number of strengths: the Moncler brand has a unique positioning in the luxury segment, especially with Chinese customers, with a complementary offering (in our estimates: main collection >80% of Moncler brand sales, Grenoble > 10%, Genius c.8%) that is attracting an ever wider audience – the current under-penetration of the American luxury market is another clear opportunity. In the meantime, Stone Island is starting a new chapter, having established a stronger retail footprint and culture, and improved the quality of wholesale doors. We consider the current valuation very attractive, and we confirm our positive view and Eu64.7 target price, calculated using a DCF model whose main assumptions are a 7.9% WACC and terminal growth of 3.5%.

■ **Strong 4Q/2H25 results are better than expected.** Moncler’s brand revenues came in at Eu1,167.7mn in 4Q25, 4.6% better than expected and up 3.0% YoY or 6% at constant ForEx. Stone Island’s quarterly revenues were 8.4% above our estimates and consensus forecasts, rising 12.8% YoY to Eu123mn. The 2H25 EBIT margin was up 110bp to 36.1%, mainly thanks to different seasonality in marketing expenses. At YE25, the group had net cash, excluding IFRS16, of Eu1.46bn.

■ **Positive comments on 1Q26.** Management explained that the very strong 4Q results benefited from an acceleration in revenues during the last two weeks of December. This particularly positive trend continued into January and February. In the Chinese consumer cluster, the growth rate in the early weeks of 2026 remained in the double digits, despite the calendar effect of the Chinese New Year (in 2025 the two holiday weeks began on January 29, while in 2026 they began on February 17). Comments were also positive on the performance of the American cluster, the solid results in Korea, and, at brand level, Stone Island. For 2026, the company remains very confident about the potential of the “performance luxury” Grenoble line, which outperformed in 2025 and, at the beginning of 2026, benefiting from the launch of the new collection in Aspen and from the sponsorship of the Brazilian Winter Olympic team, which came into the spotlight thanks to the gold medal won in the men’s giant slalom. For Moncler, the 2026 contribution from additional DTC channel space could be 4%, pricing is planned up 3%, while volumes are currently up slightly. Moncler’s wholesale channel is expected broadly flat. The US market was identified as a significant growth opportunity with multi-year efforts planned, including a new flagship opening in NYC. For Stone Island, wholesale revenues are expected flattish, while DTC performance should remain robust, almost entirely at a constant number of DOS. In terms of profitability, in 2025 the company is working to neutralise ForEx headwinds that are expected to severely dent revenues (impact -4% in FY25, c.-6% in 1Q26).

■ **Change in estimates.** Given the surprise on earnings, even though we are assuming a greater negative ForEx impact, we are slightly raising our 2026/27 revenues that were already above consensus. We are also raising our EBIT margin estimates (+50bp to 29.0% in FY26). All in all, the 2026/2027 EBIT revision is about 2%, but the impact is offset at EPS level by higher interest charges on lease liabilities.

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (Eu mn)	3,109	3,132	3,260	3,517	3,759
EBITDA Adj (Eu mn)	1,263	1,283	1,332	1,442	1,541
Net Profit Adj (Eu mn)	667	656	672	731	785
EPS New Adj (Eu)	2.428	2.386	2.444	2.661	2.855
EPS Old Adj (Eu)	2.428	2.303	2.448	2.672	
DPS (Eu)	1.300	1.400	1.426	1.553	1.665
EV/EBITDA Adj	11.4	10.5	9.1	8.2	7.5
EV/EBIT Adj	15.0	14.1	12.2	11.0	10.0
P/E Adj	20.7	21.1	20.6	18.9	17.6
Div. Yield	2.6%	2.8%	2.8%	3.1%	3.3%
Net Debt/EBITDA Adj	-0.3	-0.3	-0.3	-0.3	-0.3

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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)

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Frequency of research: quarterly.

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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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BUY:	31.58%
OUTPERFORM:	37.59%
NEUTRAL:	30.08%
UNDERPERFORM:	00.75%
SELL:	00.00%

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OUTPERFORM:	31.94%
NEUTRAL:	12.50%
UNDERPERFORM:	01.39%
SELL:	00.00%

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