

MONCLER

Sector: Consumers

NEUTRAL

Price: Eu50.50 - Target: Eu53.00

We Reduce Our Estimates Ahead of 3Q Figures

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Stock Rating

Rating: Unchanged

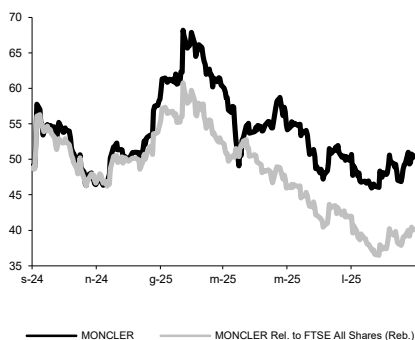
Target Price (Eu): from 55.00 to 53.00

	2025E	2026E	2027E
Chg in Adj EPS	-4.4%	-4.1%	-3.7%

Next Event 9M25 Revenues

Results Out 28 October 2025

MONCLER - 12M Performance



Stock Data

Reuters code: MONC.MI

Bloomberg code: MONC IM

Performance	1M	3M	12M
Absolute	4.9%	3.1%	5.2%
Relative	6.8%	-5.1%	-20.4%
12M (H/L)		68.20/45.97	
3M Average Volume (th):		927.84	

Shareholder Data

No. of Ord shares (mn):	275
Total no. of shares (mn):	275
Mkt Cap Ord (Eu mn):	13,878
Total Mkt Cap (Eu mn):	13,878
Mkt Float - Ord (Eu mn):	11,352
Mkt Float (in %):	81.8%
Main Shareholder:	
Double R	18.2%

Balance Sheet Data

Book Value (Eu mn):	3,881
BVPS (Eu):	14.12
P/BV:	3.6
Net Financial Position (Eu mn):	562
Enterprise Value (Eu mn):	12,366

■ **3Q25 revenues expected to show limited improvements despite easier comp.** We expect 3Q25 revenues (before the Stone Island contribution) to come to Eu506.0mn, down 4.9% YoY after a 3.0% negative ForEx effect. In terms of channels, Moncler's retail sales should come in at Eu371.8mn, -3.2% YoY (or flat at cFX), while wholesale revenues are seen at Eu134.2mn, down 9.1% YoY. We expect Moncler DTC revenue to show a limited improvement vs 2Q25 at -1%, despite the much easier comps. By region, we forecast an -8% cFX decline in EMEA, as we expect tourist spending to have remained weak over the summer and a declining wholesale contribution. For Asia, we expect cFX growth of 1%, driven by Mainland China, where the brand should continue to benefit from a superior positioning, while a weaker performance is expected in Japan, and in Korea softer still. Finally, we expect Americas to grow 7% cFX, mainly thanks to the repatriation of purchases made by tourists in 3Q24, but partly also thanks to improving brand momentum. Finally, we expect the contribution from Stone Island to come to Eu99.4mn, -4.0% YoY, a combination of a positive retail channel (+1.9%) offset by the streamlining of wholesale (-8.2%). We expect Stone Island to benefit from a more resilient DTC performance, as brand sales have greater exposure to local consumers.

■ **Management comments.** During the last confcall, management commented July trends as quite weak, especially in terms of the tourist contribution and store traffic. Hedging should protect margins from ForEx this year, but a softer DTC like-for-like performance than in the past is putting pressure on operating margins. Management focus remains on protecting the long-term potential of the two brands, which are still strong. In light of a weak market scenario, the leeway for price hikes is limited, especially on core collections.

■ **Change in estimates.** We are reducing our 2025 and 2026 revenue forecasts by 2.6% and 3.3% to account for lower DTC comp sales for Moncler (now seen at -2.3%). Our estimates assume DTC sales to grow +3% cFX in 4Q25. In terms of EBIT, we are lowering the 2025 and 2026 margin by 60bp and 20bp respectively. All in all, we are cutting 2025 and 2026 EPS by 4.4%/4.1%, taking our estimates ca. 2% below the recently updated consensus.

■ **NEUTRAL confirmed; target Eu53.0 from Eu55.0.** Quarterly results should confirm that the company is not immune to the current weak market environment. Although in our opinion the Moncler brand remains healthy and the valuation is quite undemanding, also considering the strong net cash position, we think a stock re-rating is unlikely until the market offers signs of stabilization. Our target price reflects the change in estimates, partly offset by rolling over our DCF model.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	2,984	3,109	3,056	3,274	3,539
EBITDA Adj (Eu mn)	1,226	1,263	1,218	1,318	1,430
Net Profit Adj (Eu mn)	640	667	627	681	741
EPS New Adj (Eu)	2.331	2.428	2.283	2.479	2.695
EPS Old Adj (Eu)	2.331	2.428	2.389	2.584	2.800
DPS (Eu)	1.150	1.300	1.196	1.300	1.413
EV/EBITDA Adj	12.4	11.4	10.2	9.2	8.2
EV/EBIT Adj	16.3	15.0	13.5	12.2	10.9
P/E Adj	21.7	20.8	22.1	20.4	18.7
Div. Yield	2.3%	2.6%	2.4%	2.6%	2.8%
Net Debt/EBITDA Adj	-0.2	-0.3	-0.5	-0.6	-0.8

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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.

Reports on all companies listed on the FTSEIMIB40 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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BUY:	30.30%
OUTPERFORM:	38.64%
NEUTRAL:	31.06%
UNDERPERFORM:	00.00%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (78 in total) is as follows:

BUY:	48.72%
OUTPERFORM:	32.05%
NEUTRAL:	19.23%
UNDERPERFORM:	00.00%
SELL:	00.00%

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