

MONCLER

Sector: Consumers

NEUTRAL

Price: Eu50.68 - Target: Eu55.00

Group Revenues Lowered to Reflect Prudent Mkt Outlook

Andrea Randone +39-02-77115.364

andrea.randone@intermonte.it

Francesco Brilli: +39-02-77115.439

francesco.brilli@intermonte.it

Stock Rating

Rating: Unchanged

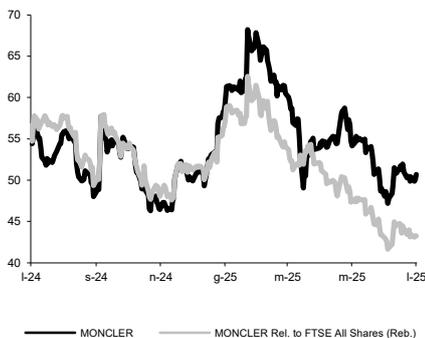
Target Price (Eu): from 58.80 to 55.00

	2025E	2026E	2027E
Chg in Adj EPS	-4.8%	-5.6%	-5.7%

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	5.5%	-7.0%	-10.6%
Relative	0.6%	-18.9%	-27.8%
12M (H/L)	68.20/46.30		
3M Average Volume (th):	757.31		

Shareholder Data

No. of Ord shares (mn): 275

Total no. of shares (mn): 275

Mkt Cap Ord (Eu mn): 13,927

Total Mkt Cap (Eu mn): 13,927

Mkt Float - Ord (Eu mn): 11,490

Mkt Float (in %): 82.5%

Main Shareholder:

Double R 17.5%

Balance Sheet Data

Book Value (Eu mn): 3,910

BVPS (Eu): 14.23

P/BV: 3.6

Net Financial Position (Eu mn): 603

Enterprise Value (Eu mn): 12,375

■ **2Q25 revenues reflected market slowdown.** Looking at the Moncler brand, direct-to-consumer (DTC) revenues declined -5.4% YoY (-1% CER vs. flat exp.) to Eu252.7mn in 2Q25. Compared to 1Q25 (+4.0% YoY), there was a general slowdown in all key markets excluding America. The Chinese cluster lost pace, with a decreasing portion of tourist purchases (from 40% of the total in 2Q24 to about 35% in 2Q25 in our estimates). Chinese tourists provided a lower contribution, mainly in Europe and Japan. The American cluster has also witnessed a reduced tourist contribution, likely discouraged by ForEx movements against the Euro, while domestic DTC sales improved QoQ. European and Japanese local consumers were almost stable YoY, but regional sales were significantly impacted by lower tourist purchases. On the other hand, Moncler's wholesale revenues were down 6.6% YoY to Eu64.50mn, slightly better than expected. For Stone Island, revenues came in at Eu79.4mn, 2.7% lower than expected and up 4.7% YoY, a combination of 1.4% growth in DTC revenue coupled to a 9.1% increase in wholesale revenues (this latter figure, combined with the 1Q25 figure, takes 1H25 wholesale revenue down 7% YoY, in line with our FY25 forecast). All in all, **total group revenues amounted to Eu396.6mn, down 3.8% YoY, 2% lower than expected.**

■ **1H25 margin evolution was as expected.** When comparing with 1H24, it is worth recalling that last year Moncler received a one-off insurance reimbursement of Eu7.5mn following a malware attack. Moreover, Promotion & Advertising costs, which amounted to 8% of revenues in 1H24, increased to 9.6% of revenues in 1H25 due to the different timing of marketing campaigns (while remaining within annual guidance still set at 7%). As a consequence, despite gross profit up 20bp thanks to the revenue mix, the EBIT margin was 18.3% (18.2% exp.) compared to 21.0% in 1H24 (-60bp for the one-off, -160bp for increased marketing costs). All in all, 1H net profit amounted to Eu153.5mn, down 15% YoY, in part because of higher net financial charges, which were in line with our estimates.

■ **Management comments.** July trends have remained quite weak, especially in terms of the tourist contribution and store traffic, while all the other retail metrics have remained positive. Hedging is protecting margins from ForEx this year but a like-for-like below mid-single digit (a likely scenario) could put pressure on achieving the 29% EBIT margin target. Management focus remains on protecting the long-term potential of the two brands, which remain 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 3.2% and 4.0% to account for lower DTC comp sales for Moncler (now seen at 0.6%) and a weaker Stone Island contribution. In terms of EBIT, we are lowering the 2025/26 margin by 70bp. All in all, we are cutting 2025 and 2026 EPS by 4.8%/5.6%, taking our estimates slightly below the recently updated consensus.

■ **NEUTRAL confirmed; target Eu55.0 from Eu58.8.** Quarterly results showed that the company is not immune to the current weak market environment. Although in our opinion the Moncler brand remains very healthy, we think a stock re-rating is unlikely until the market offers signs of stabilization. Our target price partly offsets the impact of an estimate revision by assuming a lower WACC (from 8.8% to 8.68%).

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	2,984	3,109	3,137	3,385	3,660
EBITDA Adj (Eu mn)	1,226	1,263	1,268	1,370	1,482
Net Profit Adj (Eu mn)	640	667	657	710	769
EPS New Adj (Eu)	2.331	2.428	2.389	2.584	2.800
EPS Old Adj (Eu)	2.330	2.428	2.509	2.737	2.971
DPS (Eu)	1.150	1.300	1.255	1.358	1.472
EV/EBITDA Adj	12.4	11.4	9.8	8.8	7.9
EV/EBIT Adj	16.3	15.0	13.0	11.7	10.5
P/E Adj	21.7	20.9	21.2	19.6	18.1
Div. Yield	2.3%	2.6%	2.5%	2.7%	2.9%
Net Debt/EBITDA Adj	-0.2	-0.3	-0.5	-0.6	-0.8

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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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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:	32.84%
OUTPERFORM:	38.06%
NEUTRAL:	29.10%
UNDERPERFORM:	00.00%
SELL:	00.00%

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OUTPERFORM:	29.11%
NEUTRAL:	17.73%
UNDERPERFORM:	00.00%
SELL:	00.00%

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