

MONCLER

Sector: Consumers

OUTPERFORM

Price: Eu53.86 - Target: Eu61.00

We Upgrade Our View Entering the Key Winter Season

Andrea Randone +39-02-77115.364

andrea.randone@intermonte.it

Francesco Brilli: +39-02-77115.439

francesco.brilli@intermonte.it

Stock Rating

Rating: from NEUTRAL to OUTPERFORM

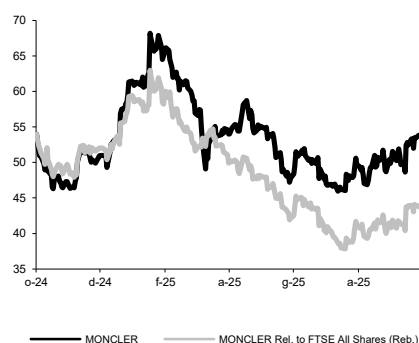
Target Price (Eu): from 53.00 to 61.00

	2025E	2026E	2027E
Chg in Adj EPS	0.5%	0.4%	0.4%

Next Event FY25 Results

Results Out 19 February 2026

MONCLER - 12M Performance



Stock Data

Reuters code: MONC.MI

Bloomberg code: MONC IM

Performance	1M	3M	12M
Absolute	10.6%	11.9%	-0.3%
Relative	9.4%	6.1%	-23.5%
12M (H/L)		68.20/45.97	
3M Average Volume (th):		987.67	

Shareholder Data

No. of Ord shares (mn):	275
Total no. of shares (mn):	275
Mkt Cap Ord (Eu mn):	14,801
Total Mkt Cap (Eu mn):	14,801
Mkt Float - Ord (Eu mn):	12,107
Mkt Float (in %):	81.8%
Main Shareholder:	
Double R	18.2%

Balance Sheet Data

Book Value (Eu mn):	3,884
BVPS (Eu):	14.13
P/BV:	3.8
Net Financial Position (Eu mn):	565
Enterprise Value (Eu mn):	13,287

■ **3Q25 slightly better than expected.** In the quarter, group revenues were Eu615.6mn, down 1% YoY at CER and 1.7% better than expected, a small surprise evenly distributed between Moncler (less negative wholesale performance) and Stone Island (stronger DTC performance). In detail: Moncler DTC revenues were flat YoY at constant exchange rates, only marginally improving sequentially despite an easier comp. The Americas (up double-digit) and China outperformed the other regions, while EMEA and Japan underperformed, mainly affected by weak tourism flows. The Moncler wholesale channel declined by 4% CER YoY due to unexpected reorders in EMEA. As for Stone Island, revenues amounted to Eu101.4mn, flat at CER YoY, negatively impacted by a different timing of wholesale deliveries in Q3 vs Q4 compared to last year, compensated by a solid +11% DTC performance, especially in Asia and EMEA.

■ **Management comments.** October started well and management expressed satisfaction, although it noted that the quarter had just begun and that December, the most important month of the quarter, was particularly strong last year. Wholesale revenues are trending slightly better than originally expected for Moncler, and both brands should limit the FY25 contraction to a mid-single-digit rate and then possibly reach a flat trend in 2026. According to management, consensus on the FY25 EBIT margin (28.3%) makes sense in the event of a good revenue trend. In 2026, management will increase prices in a prudent manner (low single digit) so as not to penalise the recovery of demand.

■ **Change in estimates.** We are improving our 2025 and 2026 revenue forecasts by 0.5% and 0.4% to account for slightly stronger wholesale revenues for Moncler (now seen at -6%). For Stone Island, we are improving our revenue forecasts by 1%. In terms of EBIT margin, we are leaving our estimates unchanged. All in all, we are marginally improving 2025 and 2026 EPS by 0.5%/0.4%, taking our estimates ca. 1% above the recently updated consensus.

■ **Upgrade to Outperform; target Eu61.0 from Eu53.0.** After 20 months with a cautious view, we think it is time to be more constructive on the stock because we see current consensus forecasts as less exposed to further estimate downgrades. Within a luxury sector that should gradually recover, Moncler enjoys a number of strengths: the Moncler brand has a unique positioning in the luxury segment with a complementary offer (main collection >80% of Moncler brand sales, Grenoble ca. 9%, Genius ca. 8%, in our estimates) attracting an ever wider audience; the current under-penetration of the American luxury market (American cluster ca.15% of Moncler brand DTC sales) is another clear opportunity; in the meantime, Stone Island is entering a new chapter, having established a stronger retail footprint and culture and having improved the quality of wholesale doors. In light of these considerations, the relative valuation discount seems unjustified. The main risk is, in our opinion, strong exposure to Chinese consumers (ca. 35% of Moncler brand DTC sales), but the excellent perception of the Moncler brand is a meaningful mitigating factor. Our new target is Eu61 (from Eu53), calculated through a DCF model whose main assumptions are an 8.2% WACC (from 8.7%, having lowered the risk-free rate by 50bp to 3.5%) and a terminal growth rate of 3.5% (from 3.3%).

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	2,984	3,109	3,071	3,286	3,551
EBITDA Adj (Eu mn)	1,226	1,263	1,224	1,323	1,435
Net Profit Adj (Eu mn)	640	667	631	684	743
EPS New Adj (Eu)	2.331	2.428	2.295	2.489	2.705
EPS Old Adj (Eu)	2.331	2.428	2.283	2.479	2.695
DPS (Eu)	1.150	1.300	1.203	1.305	1.419
EV/EBITDA Adj	12.4	11.4	10.9	9.8	8.8
EV/EBIT Adj	16.3	15.0	14.5	13.1	11.7
P/E Adj	23.1	22.2	23.5	21.6	19.9
Div. Yield	2.1%	2.4%	2.2%	2.4%	2.6%
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)

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 between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEMIIB40 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:	32.06%
OUTPERFORM:	37.40%
NEUTRAL:	29.78%
UNDERPERFORM:	00.76%
SELL:	00.00%

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BUY:	51.32%
OUTPERFORM:	30.26%
NEUTRAL:	17.10%
UNDERPERFORM:	01.32%
SELL:	00.00%

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