

# MONCLER

Sector: Consumers

## NEUTRAL

Price: Eu54.06 - Target: Eu58.80

## Group Revenues to Reflect General Market Slowdown

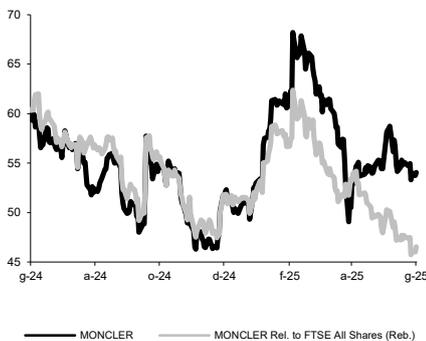
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### Stock Rating

|                    |           |       |       |
|--------------------|-----------|-------|-------|
| Rating:            | Unchanged |       |       |
| Target Price (Eu): | Unchanged |       |       |
|                    | 2025E     | 2026E | 2027E |
| Chg in Adj EPS     | -1.2%     | -1.2% | -1.1% |

**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                | -0.7%       | -13.8% | -10.4% |
| Relative                | -2.9%       | -19.4% | -26.5% |
| 12M (H/L)               | 68.20/46.30 |        |        |
| 3M Average Volume (th): | 893.12      |        |        |

### Shareholder Data

|                           |        |
|---------------------------|--------|
| No. of Ord shares (mn):   | 274    |
| Total no. of shares (mn): | 275    |
| Mkt Cap Ord (Eu mn):      | 14,795 |
| Total Mkt Cap (Eu mn):    | 14,795 |
| Mkt Float - Ord (Eu mn):  | 12,280 |
| Mkt Float (in %):         | 83.0%  |
| Main Shareholder:         |        |
| Double R                  | 17.0%  |

### Balance Sheet Data

|                                 |        |
|---------------------------------|--------|
| Book Value (Eu mn):             | 3,940  |
| BVPS (Eu):                      | 14.34  |
| P/BV:                           | 3.8    |
| Net Financial Position (Eu mn): | 629    |
| Enterprise Value (Eu mn):       | 13,278 |

**■ 2Q25 revenues to reflect market slowdown.** Looking at the Moncler brand, we expect the retail channel to decline 2.5% YoY (flat CER) to Eu260.6mn in 2Q25. Compared to 1Q25 (+4.0% YoY), we see a general slowdown in all key markets. The Chinese cluster should lose pace, with a decreasing portion of tourist purchases (from 40% of the total in 2Q24 to about 35% in 2Q25). Chinese tourists should provide a lower contribution, mainly in Europe and Japan. Moncler has always been very strong with Chinese customers and outperformed other luxury brands even in 1Q25. We believe this outperformance could continue in 2Q25, although the brand is not immune to the broader sector slowdown. In some markets, such as the United States, the slowdown had already occurred during 1Q25 (i.e. from January to March), and the April trend reportedly did not show a further MoM deceleration. The American cluster is therefore seen as slowing mainly due to a reduced tourist contribution, likely discouraged by ForEx movements against the Euro. European consumers should have shown the greatest resilience, but remained at 1Q25 levels, meaning slightly positive growth. On the other hand, Moncler's wholesale revenues are expected down 8.8% YoY to Eu63.0mn, consistent with management's FY25 indications. For Stone Island, we expect revenues at Eu81.6mn, up 7.6% YoY, as a combination of 4.2% growth in DTC revenue coupled with a 12.1% increase in wholesale revenues (this latter figure, combined with the 1Q25 figure, takes 1H25 wholesale revenue down 8% YoY, in line with our FY25 forecast). All in all, we expect **total group revenues of Eu405.2mn, down 1.7% YoY.**

**■ Gross margin up, higher marketing costs.** It is important to remember 2Q revenues are typically half the size of 1Q. When comparing with 1H24, it is also 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, are expected to increase to around 10% of revenues in 1H25 due to different timing of marketing campaigns (while remaining within an annual guidance still set at 7%). All this leads us to expect an EBIT margin of 18.2% compared to 21.0% in 1H24 (-60bp for the one-off, -190bp for increased marketing costs). All in all, we expect 1H net profit at Eu152.7mn, down 15% YoY, partly because of higher net financial charges.

**■ Change in estimates.** 2Q is not seasonally meaningful for Moncler's business and we are leaving our estimates unchanged except for a 1% reduction in Stone Island revenues and the assumption of almost Eu10mn in additional net financial charges.

**■ NEUTRAL confirmed; target Eu58.8 unchanged.** Quarterly revenues should reflect deteriorating market momentum, especially affecting Chinese and American tourists. For Moncler, the 2Q25 deceleration should be notable mainly in comparison to a stronger 1Q25 performance, but in our opinion the Moncler brand remains very healthy, especially among Chinese customers.

| Key Figures & Ratios   | 2023A | 2024A | 2025E | 2026E | 2027E |
|------------------------|-------|-------|-------|-------|-------|
| Sales (Eu mn)          | 2,984 | 3,109 | 3,240 | 3,526 | 3,817 |
| EBITDA Adj (Eu mn)     | 1,225 | 1,263 | 1,325 | 1,443 | 1,565 |
| Net Profit Adj (Eu mn) | 640   | 667   | 689   | 752   | 816   |
| EPS New Adj (Eu)       | 2.330 | 2.428 | 2.509 | 2.737 | 2.971 |
| EPS Old Adj (Eu)       | 2.330 | 2.428 | 2.540 | 2.769 | 3.005 |
| DPS (Eu)               | 1.150 | 1.300 | 1.334 | 1.456 | 1.581 |
| EV/EBITDA Adj          | 12.4  | 11.4  | 10.0  | 9.0   | 8.1   |
| EV/EBIT Adj            | 16.3  | 15.0  | 13.3  | 11.9  | 10.7  |
| P/E Adj                | 23.2  | 22.3  | 21.5  | 19.8  | 18.2  |
| 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  |

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- 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 S&PMB40 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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- 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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As at 31 March 2025 Intermonte's Research Department covered 131 companies.

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|              |         |
|--------------|---------|
| 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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|-----------|---|------------|
|-----------|---|------------|

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