

Rapport MutuaValue

Moncler

03/06/2025

XMIL:MONC

Pays	Italy
Industrie	Consumer Discretionary
Supersecteur	Consumer Products and Services
Secteur	Personal Goods
Sous Secteur	Luxe

Employés 8 175

Chiffre d'affaires 2024	3 109	mEUR
Résultat net 2024	640	mEUR
Market Cap 31.12.2024	13 796	mEUR

PER 2024	21,6
Dividend Yield 2024	2,3%
Béta boursier	1,00

Cours au 31.12.2024 51,0 EUR

MONCLER S.P.A. est une société basée en Italie qui évolue dans l'industrie de la mode. La Société conçoit, produit et distribue des vêtements et accessoires de la marque Moncler. MONCLER S.P.A. fabrique des collections pour femmes, hommes et enfants. La Société offre principalement des vêtements de sport, d'extérieur, des tricotés et des vêtements de ski, ce qui inclut les vestes, chaussures, pulls, pantalons, sacs, chemises, T-shirts, gants, chapeaux et lunettes de soleil, entre autres. MONCLER S.P.A. met à disposition ses produits dans environ 122 magasins, mais aussi par le canal de distribution en gros. MONCLER S.P.A. opère dans environ 66 pays, ce qui inclut les pays suivants : Autriche, France, Allemagne, Suisse, Turquie, Chine, Hong-Kong, Japon, Taïwan, États-Unis, entre autres.

Documents

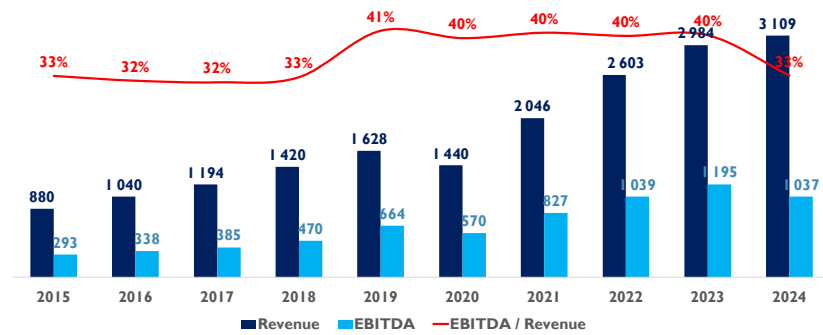
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

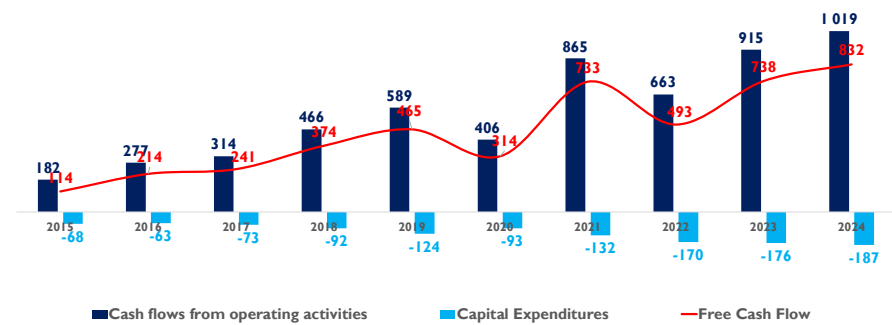
Moncler

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Personal Goods
Sub Sector Luxe

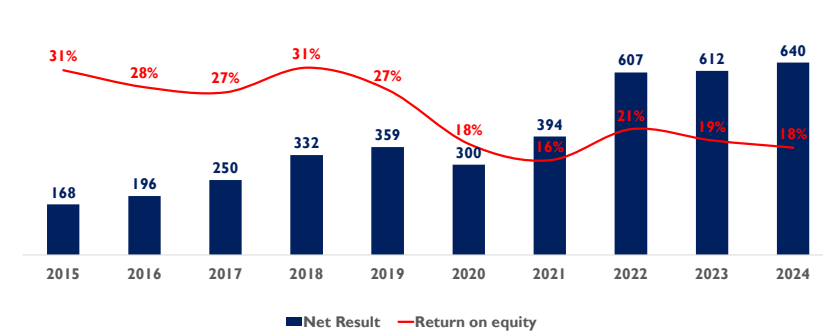
Revenue & EBITDA (M EUR)



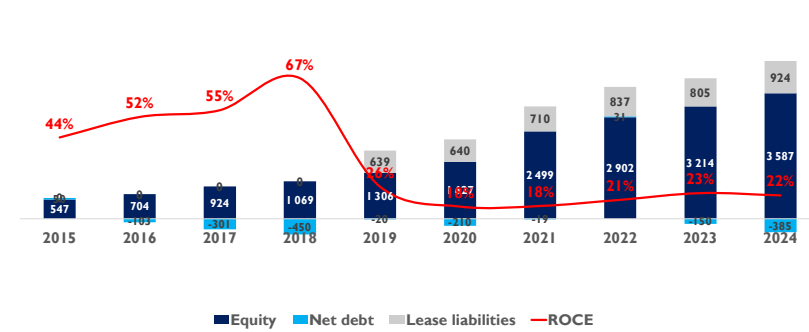
Free Cash Flow (M EUR)



Net Result (M EUR) & Return On Equity (%)



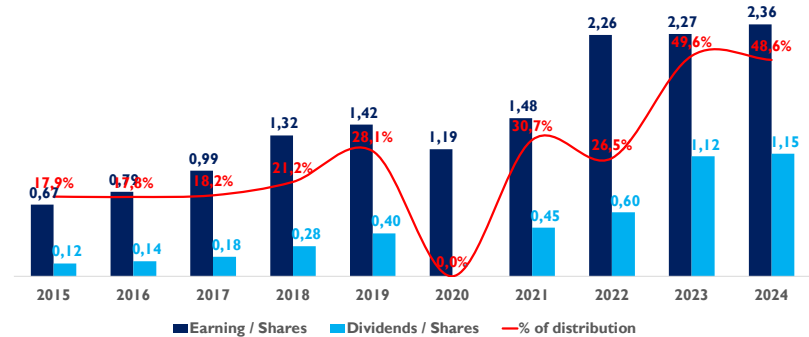
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Moncler

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Moncler	880	1 040	1 194	1 420	1 628	1 440	2 046	2 603	2 984	3 109
Hermes	4 841	5 202	5 549	5 966	6 883	6 389	8 982	11 602	13 427	15 170
Prada	-	3 548	6 174	3 142	3 226	2 423	3 366	4 201	4 726	5 432
LVMH	35 664	37 600	42 636	46 826	53 670	44 651	64 215	79 184	86 153	84 683
Kering	11 584	12 385	15 478	13 665	15 884	13 100	17 645	20 351	19 566	17 194
Swatch	7 800	7 033	6 827	7 521	7 594	5 180	7 079	7 616	8 495	7 179
Tapestry, Inc.	3 850	4 261	3 742	5 135	5 365	4 043	5 074	6 267	6 109	6 421
Brunello Cucinelli	415	457	506	554	609	544	712	920	1 139	1 279
Burberry	3 410	2 958	3 108	3 036	3 200	2 959	2 789	3 186	3 568	3 597
Total	68 444	74 485	85 214	87 266	98 059	80 729	111 908	135 929	146 168	144 063

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Moncler		18%	15%	19%	15%	-12%	42%	27%	15%	4%	15%
Hermes		7%	7%	8%	15%	-7%	41%	29%	16%	13%	14%
Prada			74%	-49%	3%	-25%	39%	25%	13%	15%	5%
LVMH		5%	13%	10%	15%	-17%	44%	23%	9%	-2%	11%
Kering		7%	25%	-12%	16%	-18%	35%	15%	-4%	-12%	4%
Swatch		-10%	-3%	10%	1%	-32%	37%	8%	12%	-15%	0%
Tapestry, Inc.		11%	-12%	37%	4%	-25%	25%	24%	-3%	5%	5%
Brunello Cucinelli		10%	11%	10%	10%	-11%	31%	29%	24%	12%	14%
Burberry		-13%	5%	-2%	5%	-8%	-6%	14%	12%	1%	2%
Moyenne		9%	14%	2%	12%	-18%	39%	21%	8%	-1%	9%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Moncler	168	196	250	332	359	300	394	607	612	640
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
Prada	-	331	516	205	256	- 54	294	465	671	839
LVMH	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550
Kering	696	814	1 786	2 646	2 309	2 150	3 176	3 614	2 983	1 133
Swatch	1 005	535	626	750	673	- 47	740	820	936	206
Tapestry, Inc.	370	437	493	347	573	- 531	737	803	858	785
Brunello Cucinelli	33	36	51	51	53	- 32	53	81	115	119
Burberry	454	364	322	326	399	137	447	446	565	327
Total	7 272	7 879	10 630	12 418	13 319	8 010	20 323	24 286	26 225	21 202

Net result attributable to owners of the company - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Moncler		17%	27%	33%	8%	-16%	31%	54%	1%	5%	16%
Hermes		13%	11%	15%	9%	-9%	77%	38%	28%	7%	20%
Prada			56%	-60%	25%	-121%	-644%	58%	44%	25%	12%
LVMH		14%	32%	18%	13%	-34%	156%	17%	8%	-17%	15%
Kering		17%	119%	48%	-13%	-7%	48%	14%	-17%	-62%	4%
Swatch		-47%	17%	20%	-10%	-107%	-1668%	11%	14%	-78%	-11%
Tapestry, Inc.		18%	13%	-30%	65%	-193%	-239%	9%	7%	-9%	8%
Brunello Cucinelli		9%	40%	-1%	4%	-161%	-266%	51%	42%	4%	16%
Burberry		-20%	-11%	1%	22%	-66%	227%	0%	27%	-42%	-1%
Moyenne		8%	35%	17%	7%	-40%	154%	20%	8%	-19%	13%

* 2016 - 2024

3 - Benchmark Industry (Return On Capital Employed & PER)

Moncler	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Moncler	264	313	341	414	492	369	579	775	894	916
Hermes	1 553	1 708	1 965	2 101	2 367	2 056	3 594	4 876	5 650	6 150
Prada	-	503	776	324	307	20	489	776	1 062	1 280
LVMH	6 598	6 999	8 269	9 963	11 476	8 323	17 129	21 001	22 560	18 907
Kering	1 253	1 380	2 706	3 721	4 610	3 298	4 797	5 589	4 746	2 312
Swatch	1 336	750	856	1 036	870	-	7	957	1 283	324
Tapestry, Inc.	568	620	657	586	486	-	449	855	1 075	1 097
Brunello Cucinelli	51	57	65	70	83	15	77	134	187	212
Burberry	595	474	507	524	524	526	496	580	738	507
Total	12 218	12 804	16 142	18 739	21 214	14 150	28 974	35 879	38 195	31 705

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Moncler	596	601	622	619	1 925	2 057	3 191	3 770	3 870	4 126
Hermes	2 201	2 097	3 860	4 278	4 425	5 987	6 295	7 062	8 647	9 979
Prada	-	3 209	6 056	3 208	8 224	7 431	6 983	7 185	7 902	8 570
LVMH	30 627	32 090	38 614	40 779	70 507	82 783	92 157	101 521	110 793	115 290
Kering	16 374	16 431	15 759	11 852	21 888	22 053	22 581	27 553	35 304	38 461
Swatch	9 239	9 398	8 575	9 366	9 443	8 768	9 413	9 848	11 469	11 870
Tapestry, Inc.	1 703	2 125	1 591	3 146	3 462	6 129	5 739	5 935	5 941	6 782
Brunello Cucinelli	266	293	300	311	1 241	1 379	1 443	1 529	1 572	1 967
Burberry	936	1 070	949	532	208	3 239	3 190	3 218	3 601	4 201
Total	61 942	67 313	76 327	74 090	121 323	139 826	150 991	167 621	189 097	201 246

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Moncler	44%	52%	55%	67%	26%	18%	18%	21%	23%	22%	26%
Hermes	71%	81%	51%	49%	53%	34%	57%	69%	65%	62%	58%
Prada		16%	13%	10%	4%	0%	7%	11%	13%	15%	8%
LVMH	22%	22%	21%	24%	16%	10%	19%	21%	20%	16%	19%
Kering	8%	8%	17%	31%	21%	15%	21%	20%	13%	6%	17%
Swatch	14%	8%	10%	11%	9%	0%	10%	11%	11%	3%	10%
Tapestry, Inc.	33%	29%	41%	19%	14%	-7%	15%	19%	18%	16%	15%
Brunello Cucinelli	19%	19%	22%	22%	7%	1%	5%	9%	12%	11%	9%
Burberry	64%	44%	53%	99%	252%	16%	16%	18%	20%	12%	29%
Moyenne	20%	19%	21%	25%	17%	10%	19%	21%	20%	16%	19%

* 2016 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Moncler	3 231	4 120	6 503	7 340	10 087	12 669	17 002	13 314	15 045	13 796
Hermes	32 545	40 762	46 604	50 529	69 440	91 857	160 701	151 096	200 799	243 300
Prada	-	6 930	17 485	7 351	9 429	13 827	14 395	13 494	13 062	19 130
LVMH	72 797	91 228	123 292	129 830	208 433	257 330	366 137	341 392	366 842	317 377
Kering	19 901	26 876	48 346	51 844	73 442	74 307	88 069	58 562	48 839	29 214
Swatch	19 225	17 541	20 200	14 605	14 796	13 298	16 063	15 886	12 766	9 090
Tapestry, Inc.	9 147	10 726	11 076	11 643	8 174	2 849	10 467	7 637	9 280	9 440
Brunello Cucinelli	1 110	1 383	1 845	2 060	2 146	2 428	4 128	4 699	6 024	7 167
Burberry	10 304	7 096	8 506	8 022	9 461	6 072	9 130	7 597	11 515	5 182
Total	168 261	206 663	283 857	283 224	405 408	474 638	686 093	613 678	684 171	653 695

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Moncler	168	196	250	332	359	300	394	607	612	640
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
Prada	-	331	516	205	256	-	54	294	465	671
LVMH	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550
Kering	696	814	1 786	2 646	2 309	2 150	3 176	3 614	2 983	1 133
Swatch	1 005	535	626	750	673	-	47	740	820	936
Tapestry, Inc.	370	437	493	347	573	-	531	737	803	858
Brunello Cucinelli	33	36	51	51	53	-	32	53	81	115
Burberry	454	364	322	326	399	137	447	446	565	327
Total	7 272	7 879	10 630	12 418	13 319	8 010	20 323	24 286	26 225	21 202

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Moncler	19	21	26	22	28	42	43	22	25	22	28
Hermes	33	37	38	36	45	66	66	45	47	53	48
Prada		21	34	36	37	-	255	49	29	23	36
LVMH	20	22	23	20	29	55	30	24	24	25	27
Kering	29	33	27	20	32	35	28	16	16	26	24
Swatch	19	33	32	19	22	-	282	22	19	14	24
Tapestry, Inc.	25	25	22	34	14	-	5	14	10	11	20
Brunello Cucinelli	33	38	36	41	41	-	76	77	58	53	60
Burberry	23	19	26	25	24	44	20	17	20	16	22
Moyenne	23	26	27	23	30	59	34	25	26	31	29

4 - Financial Data (2015 - 2024)

Moncler

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	880	1 040	1 194	1 420	1 628	1 440	2 046	2 603	2 984	3 109
Gross Profit	624	752	877	1 100	1 114	914	1 374	1 763	2 301	2 427
Operating Profit	264	313	341	414	492	369	579	775	894	916
Profit before tax	251	293	336	412	471	346	558	747	871	910
Income Tax	- 83	- 97	- 86	- 80	- 112	- 45	- 164	- 141	- 259	- 270
Net result attributable to owners of the company	168	196	250	332	359	300	394	607	612	640
EBITDA	293	338	385	470	664	570	827	1 039	1 195	1 037
Balance Sheet										
Net debt	50 -	103 -	301 -	450	619	430	691	868	655	539
Equity	547	704	924	1 069	1 306	1 627	2 499	2 902	3 214	3 587
Capital employed	596	601	622	619	1 925	2 057	3 191	3 770	3 870	4 126
Fixed Assets	452	367	207	93	1 322	1 266	2 621	3 113	2 973	3 384
Working Capital	145	234	415	526	603	791	569	657	897	742
Cash Flows										
Net cash generated from operating activities	182	277	314	466	589	406	865	663	915	1 019
Net cash generated from investing activities	- 66	- 62	- 72	- 92	- 121	- 90	- 621	- 167	- 174	- 267
Net cash generated from financing activities	- 88	- 118	- 83	- 220	- 244	- 152	- 345	- 391	- 597	- 557
Net increase / decrease in cash and cash equivalents	26	97	151	152	213	164	9	50	117	189
Share Information										
Number of shares	250 086 129	249 268 029	252 060 094	251 723 961	251 723 961	252 674 625	265 570 691	268 974 283	270 106 476	270 606 444
Price	12,92	16,53	25,80	29,16	40,07	50,14	64,02	49,50	55,70	50,98
Market Cap	3 231	4 120	6 503	7 340	10 087	12 669	17 002	13 314	15 045	13 796
Earning / Shares	0,67	0,79	0,99	1,32	1,42	1,19	1,48	2,26	2,27	2,36
Earning / Shares (Diluted)	0,67	0,78	0,98	1,31	1,42	1,19	1,48	2,26	2,27	2,36
Dividends	0,12	0,14	0,18	0,28	0,40	-	0,45	0,60	1,12	1,15
Financial KPI										
Sales Variation		18%	15%	19%	15%	-12%	42%	27%	15%	4%
Gross Profit / Revenue	71%	72%	73%	77%	68%	63%	67%	68%	77%	78%
EBITDA / Revenue	33%	32%	32%	33%	41%	40%	40%	40%	40%	33%
Operating Profit / Revenue	30%	30%	29%	29%	30%	26%	28%	30%	30%	29%
Finance Result / Revenue	-1%	-2%	0%	0%	-1%	-2%	-1%	-1%	-1%	0%
Tax Rate	-33%	-33%	-26%	-19%	-24%	-13%	-29%	-19%	-30%	-30%
Return on equity	31%	28%	27%	31%	27%	18%	16%	21%	19%	18%
Sales / Capital employed	1,5	1,7	1,9	2,3	0,8	0,7	0,6	0,7	0,8	0,8
Return on capital employed before income tax	44%	52%	55%	67%	26%	18%	18%	21%	23%	22%
Free Cash Flow / Revenue	13%	21%	20%	26%	29%	22%	36%	19%	25%	27%
Net Debt / EBITDA*	0,2 -	0,3 -	0,8 -	1,0 -	0,0 -	0,4 -	0,0	0,0 -	0,1 -	0,4
Net Debt / Equity*	9%	-15%	-33%	-42%	-2%	-13%	-1%	1%	-5%	-11%
% Investments	-8%	-6%	-6%	-6%	-8%	-6%	-6%	-7%	-6%	-6%
% Working Capital	16%	22%	35%	37%	37%	55%	28%	25%	30%	24%
% Fixed Assets	51%	35%	17%	7%	81%	88%	128%	120%	100%	109%
Price to book ratio	5,9	5,9	7,0	6,9	7,7	7,8	6,8	4,6	4,7	3,8
PER	19	21	26	22	28	42	43	22	25	22
Yield	0,9%	0,8%	0,7%	1,0%	1,0%	0,0%	0,7%	1,2%	2,0%	2,3%
% of distribution	17,9%	17,8%	18,2%	21,2%	28,1%	0,0%	30,7%	26,5%	49,6%	48,6%

*Total net debt excluding lease liabilities