

# Rapport MutuaValue

## Moncler

XMIL:MONC

<b>Pays</b>	Italy				
<b>Industrie</b>	Consumer Discretionary				
<b>Supersecteur</b>	Consumer Products and Services				
<b>Secteur</b>	Personal Goods				
<b>Sous Secteur</b>	Luxe				
<b>Employés</b>	7 510				
<b>Chiffre d'affaires 2023</b>	2 984	mEUR	<b>PER 2023</b>	24,6	
<b>Résultat net 2023</b>	612	mEUR	<b>Dividend Yield 2023</b>	0,0%	
<b>Market Cap 31.12.2023</b>	15 043	mEUR	<b>Béta boursier</b>	0,80	
<b>Cours au 31.12.2023</b>	55,7	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 tricots 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.

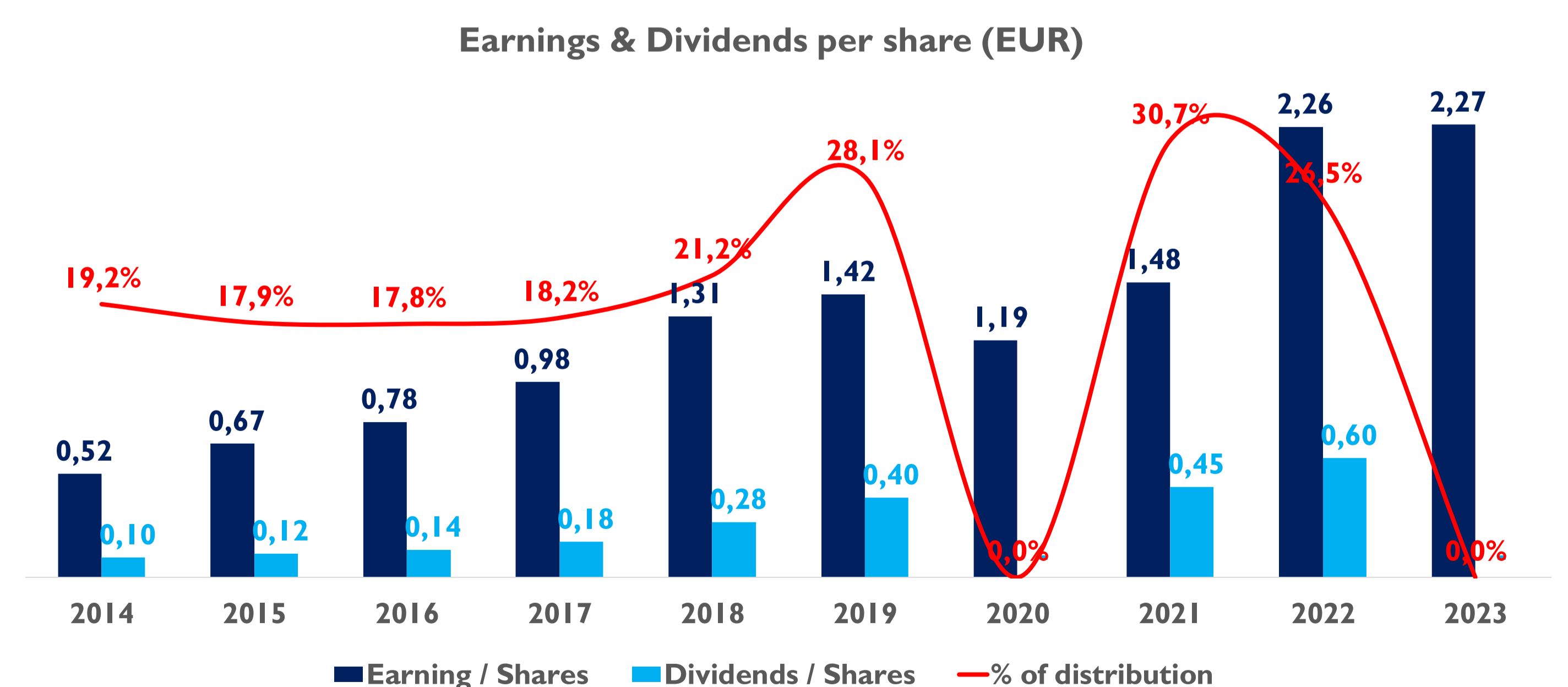
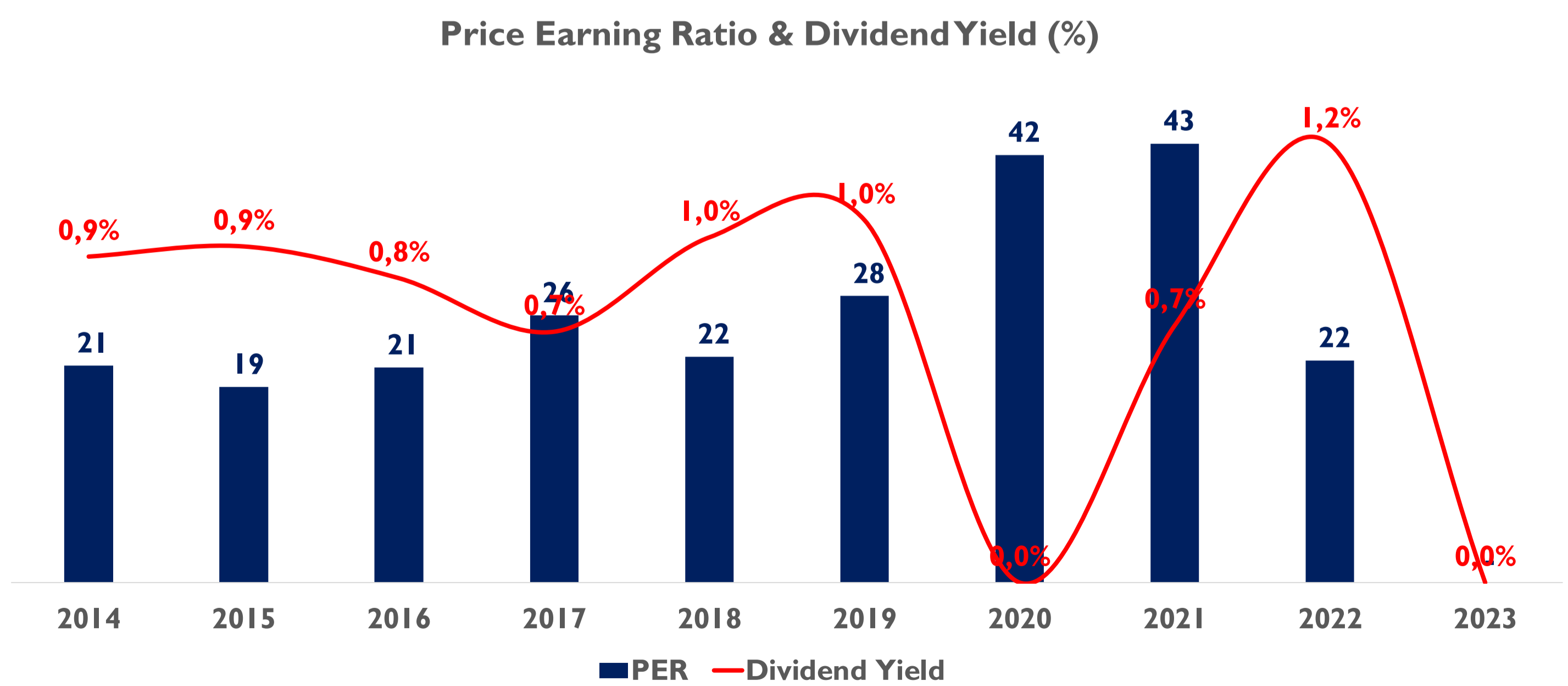
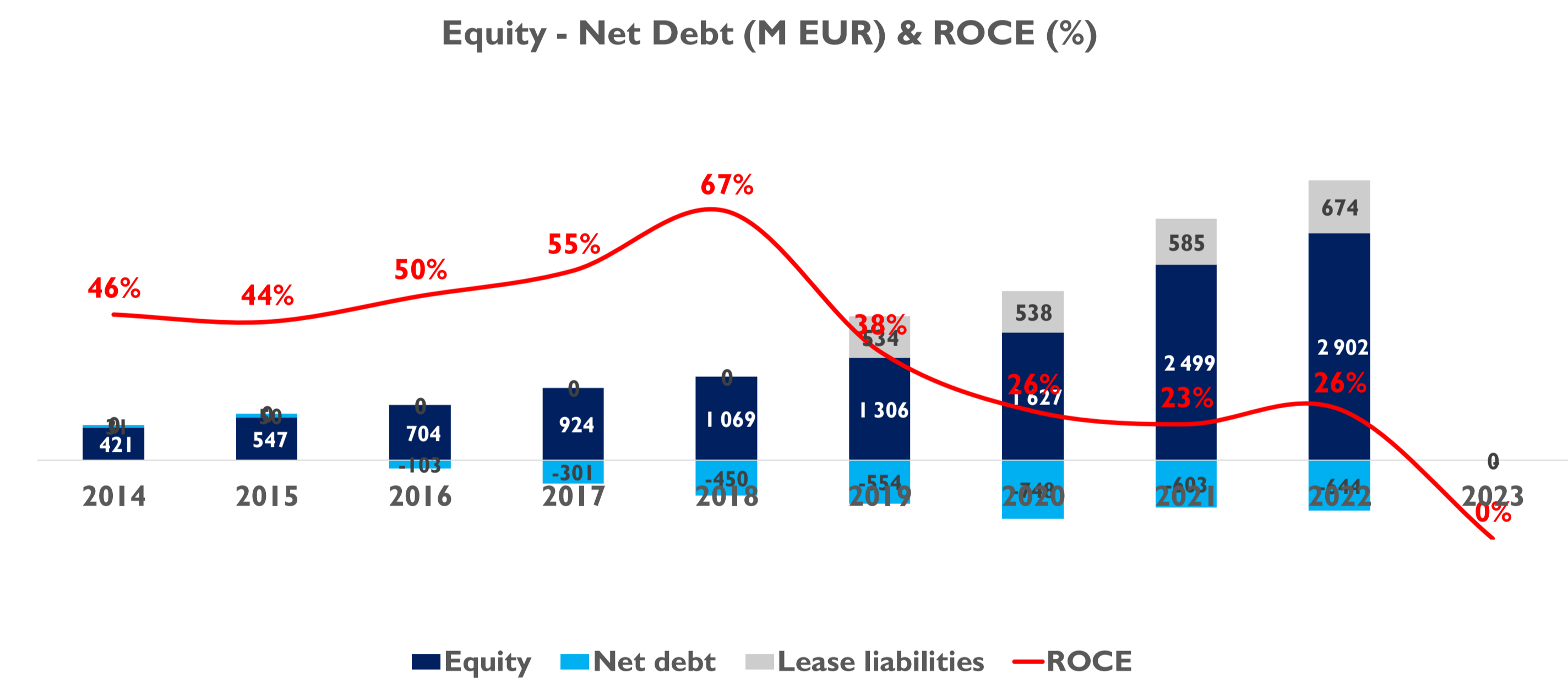
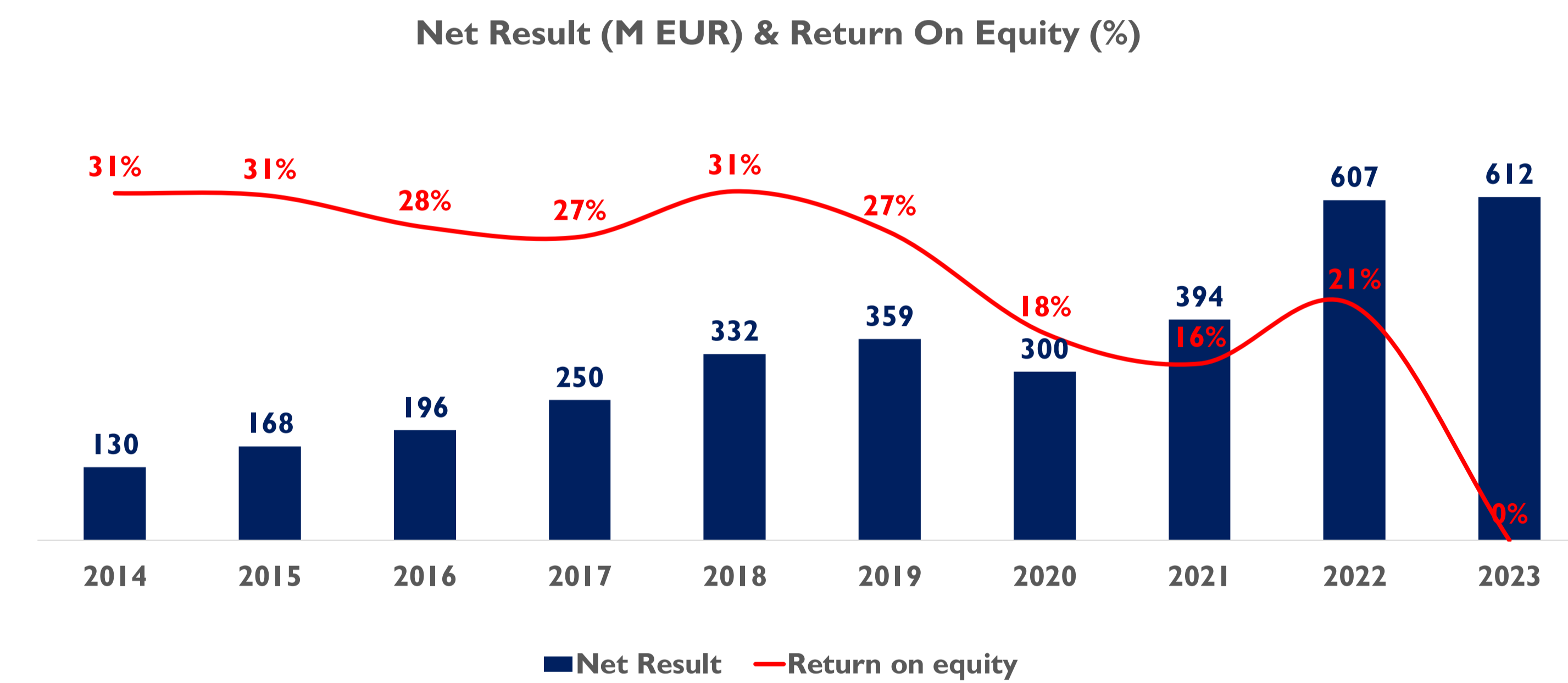
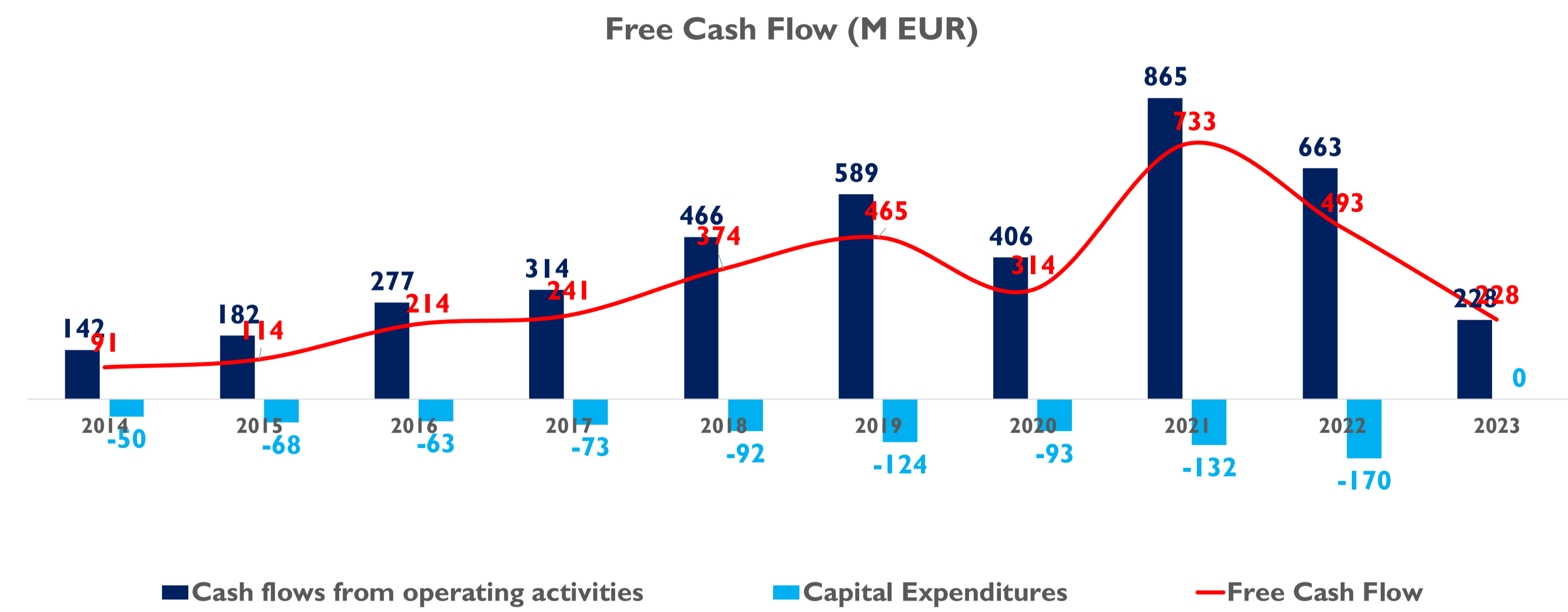
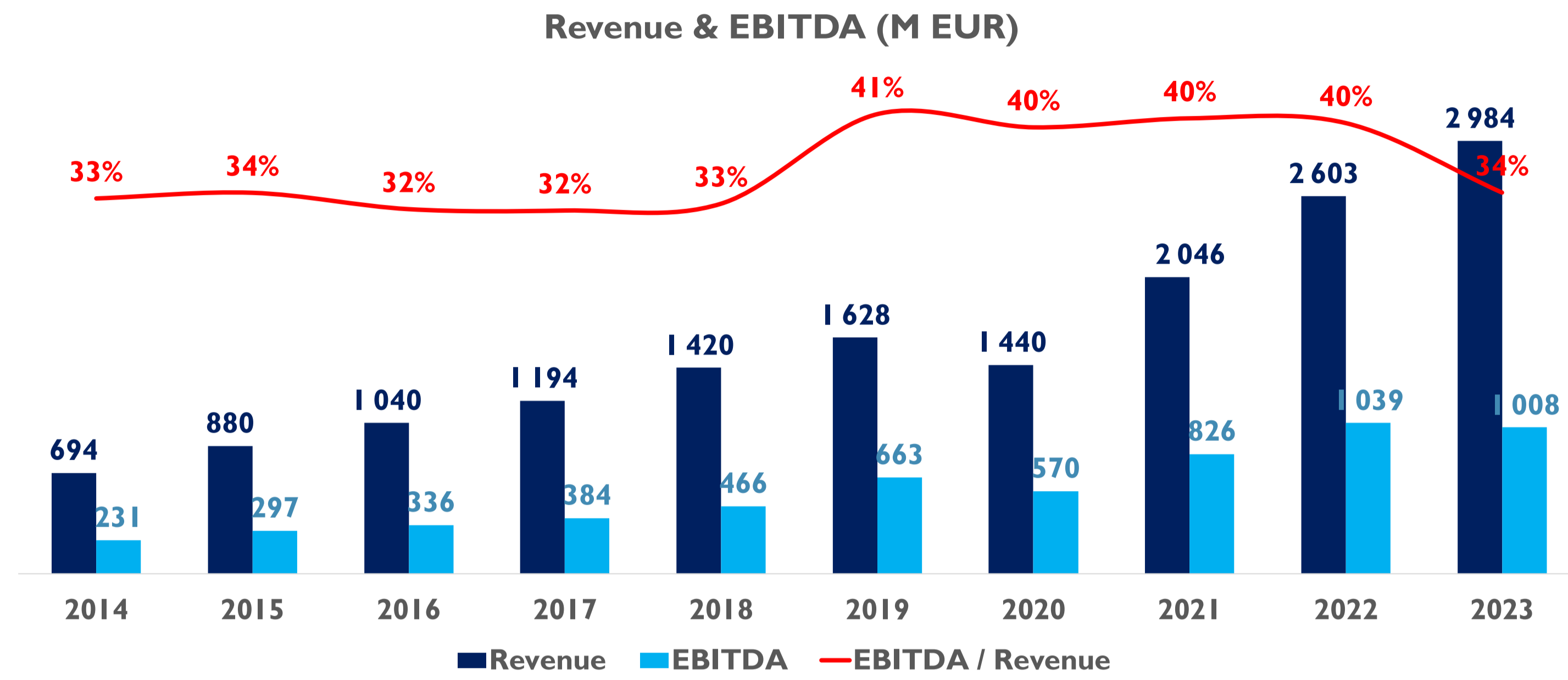
## Documents

- 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 (2014 - 2023)

**Moncler**

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



## 2 - Benchmark Industry (Revenue & Net Result )

### Moncler

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

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Moncler</b>	<b>694</b>	<b>880</b>	<b>1 040</b>	<b>1 194</b>	<b>1 420</b>	<b>1 628</b>	<b>1 440</b>	<b>2 046</b>	<b>2 603</b>	<b>2 984</b>
Hermes	4 119	4 841	5 202	5 549	5 966	6 883	6 389	8 982	11 601	13 427
Prada	3 587	3 552	3 548	3 184	3 142	3 226	2 423	3 366	4 201	4 640
LVMH	30 638	35 664	37 600	42 636	46 826	53 670	44 650	64 215	79 184	86 153
Kering	10 038	11 584	12 385	15 478	13 665	15 884	13 100	17 645	20 351	19 566
Swatch	7 243	7 800	7 033	6 802	7 521	7 594	5 180	7 079	7 616	8 495
Tapestry, Inc.	3 959	3 850	4 261	3 742	5 135	5 365	4 043	5 074	6 267	6 109
Brunello Cucinelli	356	414	456	504	553	608	544	712	920	1 139
Burberry	2 987	3 410	2 958	3 108	3 036	3 200	2 959	2 789	3 186	3 568
<b>Total</b>	<b>63 620</b>	<b>71 995</b>	<b>74 484</b>	<b>82 197</b>	<b>87 265</b>	<b>98 058</b>	<b>80 728</b>	<b>111 908</b>	<b>135 928</b>	<b>146 082</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Moncler</b>		<b>27%</b>	<b>18%</b>	<b>15%</b>	<b>19%</b>	<b>15%</b>	<b>-12%</b>	<b>42%</b>	<b>27%</b>	<b>15%</b>	<b>16%</b>
Hermes		18%	7%	7%	8%	15%	-7%	41%	29%	16%	14%
Prada		-1%	0%	-10%	-1%	3%	-25%	39%	25%	10%	3%
LVMH		16%	5%	13%	10%	15%	-17%	44%	23%	9%	12%
Kering		15%	7%	25%	-12%	16%	-18%	35%	15%	-4%	7%
Swatch		8%	-10%	-3%	11%	1%	-32%	37%	8%	12%	1%
Tapestry, Inc.		-3%	11%	-12%	37%	4%	-25%	25%	24%	-3%	6%
Brunello Cucinelli		16%	10%	10%	10%	10%	-10%	31%	29%	24%	13%
Burberry		14%	-13%	5%	-2%	5%	-8%	-6%	14%	12%	1%
<b>Moyenne</b>		<b>13%</b>	<b>3%</b>	<b>10%</b>	<b>6%</b>	<b>12%</b>	<b>-18%</b>	<b>39%</b>	<b>21%</b>	<b>7%</b>	<b>9%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Moncler</b>	<b>130</b>	<b>168</b>	<b>196</b>	<b>250</b>	<b>332</b>	<b>359</b>	<b>300</b>	<b>394</b>	<b>607</b>	<b>612</b>
Hermes	859	973	1 100	1 222	1 405	1 528	1 385	2 445	3 367	4 311
Prada	628	451	331	278	205	256 -	54	294	465	659
LVMH	5 648	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174
Kering	529	696	814	1 786	2 646	2 309	2 150	3 176	3 613	2 983
Swatch	1 151	1 005	535	626	750	673 -	47	740	820	936
Tapestry, Inc.	644	370	437	493	347	573 -	531	737	803	858
Brunello Cucinelli	33	33	36	51	51	53 -	33	53	81	115
Burberry	413	454	364	322	326	399	137	447	446	565
<b>Total</b>	<b>10 035</b>	<b>7 723</b>	<b>7 879</b>	<b>10 393</b>	<b>12 417</b>	<b>13 319</b>	<b>8 009</b>	<b>20 322</b>	<b>24 285</b>	<b>26 213</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Moncler</b>		<b>29%</b>	<b>17%</b>	<b>27%</b>	<b>33%</b>	<b>8%</b>	<b>-16%</b>	<b>31%</b>	<b>54%</b>	<b>1%</b>	<b>18%</b>
Hermes		13%	13%	11%	15%	9%	-9%	77%	38%	28%	20%
Prada		-28%	-27%	-16%	-26%	25%	-121%	-644%	58%	42%	5%
LVMH		-37%	14%	32%	18%	13%	-34%	156%	17%	8%	20%
Kering		32%	17%	119%	48%	-13%	-7%	48%	14%	-17%	20%
Swatch		-13%	-47%	17%	20%	-10%	-107%	-1668%	11%	14%	-1%
Tapestry, Inc.		-43%	18%	13%	-30%	65%	-193%	-239%	9%	7%	11%
Brunello Cucinelli		1%	9%	40%	-1%	4%	-163%	-261%	51%	42%	17%
Burberry		10%	-20%	-11%	1%	22%	-66%	227%	0%	27%	3%
<b>Moyenne</b>		<b>-23%</b>	<b>2%</b>	<b>32%</b>	<b>19%</b>	<b>7%</b>	<b>-40%</b>	<b>154%</b>	<b>20%</b>	<b>8%</b>	<b>17%</b>

\* 2015 - 2023



## 4 - Financial Data (2014 - 2022)

Moncler

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	694	880	1 040	1 194	1 420	1 628	1 440	2 046	2 603	2 984
Gross Profit	502	655	788	918	1 100	1 114	914	1 374	1 763	2 301
Operating Profit	207	264	298	341	414	492	369	579	775	894
Profit before tax	195	251	293	336	412	471	346	558	747	871
Income Tax	-	65 -	83 -	97 -	86 -	80 -	112 -	45 -	164 -	141 -
<b>Net result attributable to owners of the company</b>	<b>130</b>	<b>168</b>	<b>196</b>	<b>250</b>	<b>332</b>	<b>359</b>	<b>300</b>	<b>394</b>	<b>607</b>	<b>612</b>
<b>EBITDA</b>	<b>231</b>	<b>297</b>	<b>336</b>	<b>384</b>	<b>466</b>	<b>663</b>	<b>570</b>	<b>826</b>	<b>1 039</b>	<b>1 008</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>31</b>	<b>50 -</b>	<b>103 -</b>	<b>301 -</b>	<b>450 -</b>	<b>20 -</b>	<b>210 -</b>	<b>19</b>	<b>31</b>	<b>-</b>
<b>Equity</b>	<b>421</b>	<b>547</b>	<b>704</b>	<b>924</b>	<b>1 069</b>	<b>1 306</b>	<b>1 627</b>	<b>2 499</b>	<b>2 902</b>	<b>-</b>
<b>Capital employed</b>	<b>451</b>	<b>596</b>	<b>601</b>	<b>622</b>	<b>619</b>	<b>1 286</b>	<b>1 417</b>	<b>2 480</b>	<b>2 933</b>	<b>-</b>
<b>Fixed Assets</b>	<b>345</b>	<b>452</b>	<b>367</b>	<b>207</b>	<b>93</b>	<b>683</b>	<b>625</b>	<b>1 911</b>	<b>2 276</b>	<b>-</b>
<b>Working Capital</b>	<b>106</b>	<b>145</b>	<b>234</b>	<b>415</b>	<b>526</b>	<b>603</b>	<b>791</b>	<b>569</b>	<b>657</b>	<b>-</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>142</b>	<b>182</b>	<b>277</b>	<b>314</b>	<b>466</b>	<b>589</b>	<b>406</b>	<b>865</b>	<b>663</b>	<b>228</b>
<b>Net cash generated from investing activities</b>	<b>-</b>	<b>50 -</b>	<b>66 -</b>	<b>62 -</b>	<b>72 -</b>	<b>92 -</b>	<b>121 -</b>	<b>90 -</b>	<b>621 -</b>	<b>167 -</b>
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>69 -</b>	<b>88 -</b>	<b>118 -</b>	<b>83 -</b>	<b>220 -</b>	<b>244 -</b>	<b>152 -</b>	<b>345 -</b>	<b>391 -</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>23</b>	<b>24</b>	<b>97</b>	<b>151</b>	<b>152</b>	<b>213</b>	<b>164</b>	<b>9 -</b>	<b>50</b>	<b>228</b>
<b>Share Information</b>										
Number of shares	250 000 000	250 541 791	251 337 179	254 783 673	253 736 641	251 723 961	252 674 625	265 570 691	268 974 283	270 075 651
Price	11,12	12,92	16,53	25,80	29,16	40,07	50,14	64,02	49,50	55,70
<b>Market Cap</b>	<b>2 780</b>	<b>3 237</b>	<b>4 155</b>	<b>6 573</b>	<b>7 399</b>	<b>10 087</b>	<b>12 669</b>	<b>17 002</b>	<b>13 314</b>	<b>15 043</b>
Earning / Shares	0,52	0,67	0,78	0,98	1,31	1,42	1,19	1,48	2,26	2,27
Earning / Shares (Diluted)	0,52	0,67	0,78	0,98	1,31	1,42	1,19	1,48	2,26	-
Dividends	0,10	0,12	0,14	0,18	0,28	0,40	-	0,45	0,60	-
<b>Financial KPI</b>										
Sales Variation		27%	18%	15%	19%	15%	-12%	42%	27%	15%
Gross Profit / Revenue	72%	74%	76%	77%	77%	68%	63%	67%	68%	77%
EBITDA / Revenue	33%	34%	32%	32%	33%	41%	40%	40%	40%	34%
Operating Profit / Revenue	30%	30%	29%	29%	29%	30%	26%	28%	30%	30%
Finance Result / Revenue	-2%	-1%	0%	0%	0%	-1%	-2%	-1%	-1%	-1%
Tax Rate	-33%	-33%	-33%	-26%	-19%	-24%	-13%	-29%	-19%	-30%
Return on equity	31%	31%	28%	27%	31%	27%	18%	16%	21%	#DIV/0!
Sales / Capital employed	1,5	1,5	1,7	1,9	2,3	1,3	1,0	0,8	0,9	#DIV/0!
Return on capital employed before income tax	46%	44%	50%	55%	67%	38%	26%	23%	26%	#DIV/0!
Free Cash Flow / Revenue	13%	13%	21%	20%	26%	29%	22%	36%	19%	8%
Net Debt / EBITDA*	0,1	0,2 -	0,3 -	0,8 -	1,0 -	0,8 -	1,3 -	0,7 -	0,6	-
Net Debt / Equity*	7%	9%	-15%	-33%	-42%	-42%	-46%	-24%	-22%	#DIV/0!
% Investments	-7%	-8%	-6%	-6%	-6%	-8%	-6%	-6%	-7%	0%
% Working Capital	15%	16%	22%	35%	37%	37%	55%	28%	25%	0%
% Fixed Assets	50%	51%	35%	17%	7%	42%	43%	93%	87%	0%
Price to book ratio	6,6	5,9	5,9	7,1	6,9	7,7	7,8	6,8	4,6	#DIV/0!
PER	21	19	21	26	22	28	42	43	22	#DIV/0!
Yield	0,9%	0,9%	0,8%	0,7%	1,0%	1,0%	0,0%	0,7%	1,2%	0,0%
% of distribution	19,2%	17,9%	17,8%	18,2%	21,2%	28,1%	0,0%	30,7%	26,5%	0,0%

\*Total net debt excluding lease liabilities