First quarter sales at Italian fashion group Moncler jumped by 60%, beating once again analysts expectations, driven by a strong performance in China that offset new Covid-19 restrictions, as well as a surge in U.S. and online sales.

The luxury outwear maker will hold an investor presentation on Thursday, its first since the outbreak of the coronavirus pandemic and the acquisition of streetwear brand Stone Island in 2020.

Overall revenues for the three months to end March totalled 589.9 million euros ($622 million), up 60% from the same period a year ago and above an analyst consensus for 564 million euros provided by the company.

Moncler, like most other rivals, has seen sales boom in Europe and the United States as COVID-19 restrictions eased but faces a setback in the key Chinese market where a strict lockdown has been imposed in the luxury hub of Shanghai and other cities since March.

On Wednesday it said around 30% of its main brand's stores in China were currently closed because of the restrictions, up from 10% in March. Sales in the country posted double-digit growth in the first three months of the year.

Just over a third of Moncler's retail sales came from China last year but the brand is less exposed than rivals as most of its first quarter sales take place in January and February, according to analysts, and the second quarter is seasonally less important for the group's annual earnings.

Global quarterly sales of the main Moncler brand, known for its puffer jackets and outdoor clothing, grew by 29% at constant exchange rates to 473.4 million euros in the quarter, compared with an average analyst estimates of 459 million euros.

Stone Island, consolidated in the group's accounts since April, booked sales of 116.5 million euros sales compared with 105 million euros expected by analysts.
The impact of the war in Ukraine and rising inflation are also themes dominating investor sentiment.

"I remain optimistic about the future", Chairman and Chief Executive Remo Ruffini said in a statement.

UBS analysts said the group was set to be one of the biggest beneficiaries of the return of tourism to Europe, adding that the six months from March to August account for just one third of its yearly sales, thus mitigating the possible risk of prolonged lockdowns in China.

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