

# FERRARI

Sector: Consumers

# OUTPERFORM

Price: Eu448.70 - Target: Eu494.00

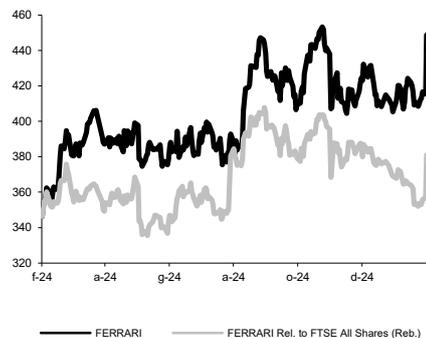
## Strong Mix Supports Growth

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Stock Rating			
Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2025E	2026E	2027E
Chg in Adj EPS	0.2%	0.3%	

**Next Event**  
 1Q25 results 6<sup>th</sup> May

### FERRARI - 12M Performance



Stock Data			
Reuters code:	RACE.MI		
Bloomberg code:	RACE IM		
Performance	1M	3M	12M
Absolute	10.7%	2.5%	29.1%
Relative	3.5%	-4.0%	10.6%
12M (H/L)	453.20/346.20		
3M Average Volume (th):	311.09		

Shareholder Data	
No. of Ord shares (mn):	180
Total no. of shares (mn):	179
Mkt Cap Ord (Eu mn):	80,762
Total Mkt Cap (Eu mn):	80,762
Mkt Float - Ord (Eu mn):	52,891
Mkt Float (in %):	65.5%
Main Shareholder:	
Exor	24.2%

Balance Sheet Data	
Book Value (Eu mn):	4,603
BVPS (Eu):	25.81
P/BV:	17.4
Net Financial Position (Eu mn):	-1,707
Enterprise Value (Eu mn):	79,831

4Q24 results came in much stronger than expected, closing another record year for RACE with EPS growing strongly at +22% YoY to €8.5. More importantly, 2025 will be another year of growth with the “as a floor” guidance sitting in a “comfortable range” compared to our / consensus estimates at this time of the year. With consensus estimates envisaged as converging to our forecast (we are MSD above), proving our positive earnings momentum view correct, we confirm our positive view on the stock. Reassuring messages on the order book and residual values further support our case, and offered the basis, along with the recent uninspiring stock price performance, for yesterday’s reaction. Estimates, TP of €494 and rating confirmed.

#### ■ 4Q24 results: well above estimates:

- **Revenues €1.74bn vs our/cons 1.65/1.66**, +14% YoY entirely organic. Auto&Parts (85% of total) up +14% YoY, reflecting ARPU at €443k, +11% YoY (vs +8% exp.) thanks to product and country mix and personalization, and volumes of 3.32k, +2% YoY (vs +1% exp.). SBC & Others up +13% YoY (vs +5% exp.) thanks to new sponsorships and lifestyle activities;
- **EBIT €469mn vs our/cons. 428/436**, +26% YoY, margin at 27.0%, up 2.6pp YoY. Beat driven by lower ind. costs & R&D, higher Other Income, slightly higher price&mix and volumes. **EPS was €2.14, +32% YoY or €8.46 in FY24**;
- **Ind. FCF €221mn vs our/cons. 141/135**, thanks to higher operating results. Net debt was €0.2bn vs 0.1 in FY23 after €1.0bn in FCF and the same amount returned to shareholders.

■ **2025 guidance: estimates in a “comfortable range” vs floor provided.** As in 2024, RACE provided 2025 guidance in the form of a floor. The targets sit in a “comfortable range” at this point of the year compared to our / cons. estimates (4/2% above). Overall, guidance implies a continuation of growth, supported by a positive product and country mix, and personalization at ~20%. The contribution from racing and lifestyle activities will increase, only partly offset by higher input costs to support suppliers experiencing volatility with big carmakers. The tax rate is expected to rise given that only one patent box regime (already embedded in forecast) will apply, not two in co-existence. FCF will also benefit from lower CapEx, which peaked in 2024 with the infrastructure investment in the e-building. Details from guidance: revenues >€7.0bn (≥+5% YoY, our/cons. €7.25/7.13bn), EBIT ≥€2.03bn (≥+7%, our/cons. €2.12/2.06bn), EPS ≥€8.60 (≥+2% YoY, our/cons €9.30/8.84) and FCF ≥€1.2bn (our/cons. €1.29/1.19bn).

■ **Reassuring messages on order book and residual values.** The order book covers all of 2026 supported by strong order intake on the 12 Cilindri. Residual values remain sound across regions and models, supporting our view that only the UK is seeing some softness and management action to address it is proving effective. The mid-January blog article about F80 cancellations has been completely discredited: the entire output has been sold to collectors and demand was well in excess of production; in point of fact, the F80 sold out faster than the latest Icona models (the Monza and the Daytona).

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	5,970	6,677	7,278	7,906	8,438
EBITDA Adj (Eu mn)	2,220	2,555	2,761	3,135	3,444
Net Profit Adj (Eu mn)	1,254	1,522	1,668	1,896	2,093
EPS New Adj (Eu)	6.910	8.458	9.320	10.595	11.694
EPS Old Adj (Eu)	6.910	8.218	9.299	10.564	
DPS (Eu)	2.419	2.960	3.262	3.708	4.093
EV/EBITDA Adj	22.6	27.8	28.9	25.1	22.6
EV/EBIT Adj	31.0	37.6	37.5	32.6	29.1
P/E Adj	64.9	53.1	48.1	42.4	38.4
Div. Yield	0.5%	0.7%	0.7%	0.8%	0.9%
Net Debt/EBITDA Adj	0.6	0.6	0.6	0.6	0.6

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- 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)

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- 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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OUTPERFORM:	43.28 %
NEUTRAL:	25.38 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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UNDERPERFORM	00.00 %
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Emittente	%	Long/Short
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