

# FERRARI

Sector: Consumers

**OUTPERFORM**

Price: Eu321.40 - Target: Eu420.00

## Model Phasing, ForEx Blur Short Term; FY26 Guidance Seen In Line

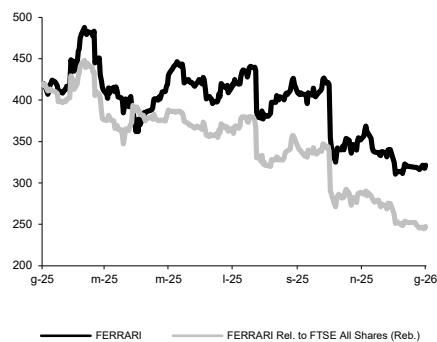
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Stock Rating		
Rating:		Unchanged
Target Price (Eu):		from 430.00 to 420.00
2025E	2026E	2027E
Chg in Adj EPS	0.2%	-3.8%
		-0.7%

### Next Event

 Results Out 10<sup>th</sup> of February

### FERRARI - 12M Performance



Stock Data		
Reuters code:		RACE.MI
Bloomberg code:		RACE IM
Performance	1M	3M
Absolute	-2.2%	-23.2%
Relative	-7.3%	-28.2%
12M (H/L)		487.90/310.50
3M Average Volume (th):		624.86

Shareholder Data	
No. of Ord shares (mn):	178
Total no. of shares (mn):	177
Mkt Cap Ord (Eu mn):	57,306
Total Mkt Cap (Eu mn):	57,306
Mkt Float - Ord (Eu mn):	39,077
Mkt Float (in %):	68.2%
Main Shareholder:	
Exor	21.2%

Balance Sheet Data	
Book Value (Eu mn):	4,880
BVPS (Eu):	27.60
P/BV:	11.6
Net Financial Position (Eu mn):	-1,645
Enterprise Value (Eu mn):	56,454

RACE will present 4Q25/FY25 results on 10<sup>th</sup> February. While 4Q will only show LSD growth, mainly due to model transition and ForEx effects, we don't envisage any surprises and expect results to come in slightly above floor guidance. More importantly, 2026 guidance should be consistent with current expectations (floor expected just 1% below our forecast, not a problem given the historical track record). However, while we acknowledge MSD revisions to 2026 estimates over the last few months, this is due to a different model phasing (more gradual F80 ramp-up) and ForEx. Indeed, we confirm our 2030 end point, reaffirming our positive view on the stock. Ferrari's customer-centric approach, unparalleled brand equity, and laser focus on execution continue to underpin the visible and sustainable value creation that gives us confidence that Ferrari can overdeliver on its 2030 plan. **OUTPERFORM**; TP €420 (-2%, prev. €430).

■ **4Q25 preview: fully consistent with guidance.** While growth and margins should be lower QoQ, we expect RACE to deliver 4Q results that are fully consistent with, and possibly slightly above, FY25 guidance. The tougher comparison base, still-positive but lower mix, slightly negative volumes, ForEx and some headwinds from R&D/SG&A are the drivers dictating the deceleration vs. 9M25. We are not concerned, however, as this is in line with plans and mainly reflects the temporary impact of the model changeover (Daytona exiting, F80 just starting). We estimate revenue of €1.76bn, +2% YoY, EBIT €482mn, +3% YoY and a 27.3% margin, EPS €2.11, -2% YoY, and FCF of €122mn.

■ **2026 outlook: slower F80 ramp-up (higher 2027/28 shipments) and slightly worse ForEx.** Compared to our previous expectations, we are lowering our 2026 projections due to a more gradual introduction of the F80 on production dynamics (~200 vs. ~300 previously) and greater ForEx headwinds (mainly USD and JPY) only partly offset by a slightly increased contribution from others (we were previously a touch cautious). Nevertheless, we are assuming a greater F80 contribution in both 2027/28, bringing total volumes in line with the 799 planned (and already sold). **We highlight that our estimates are in line with consensus, with growth seen just a touch above targeted CAGRs to 2030.** We expect +6% YoY revenue growth (2030 CAGR target +5%) to €7.52bn driven by a positive mix (F80 + rest of portfolio), slightly positive pricing (partly to offset US tariffs), flat volumes, and growth from the rest of the business (although lower than in FY25 due to the annualisation of large sponsorship contracts, a lower F1 ranking, but greater F1 engine rental revenue). EBIT is seen at €2.21bn, +6-7% YoY (2030 CAGR target +6%) for a 29.4% margin (vs. 25e at 29.2%) with mix&price and others growth offset by ForEx, R&D (higher D&A from new models) and slight SG&A growth. 2H should be stronger than 1H due to these trends. **All in all, we expect the low end of management's floor guidance to be just 1% shy of our consensus estimates.** In detail, we expect guidance to be: revenues >€7.45bn (our/cons. €7.52/7.55bn), EBITDA >€2.90bn (>38.5% margin, our/cons. €2.94/2.93bn), EBIT >€2.18bn (>29% margin, our/cons. €2.21/2.22bn), EPS >€9.4 (our/cons. €9.67/9.74) and FCF of >€1.3bn (our/cons. €1.33/1.39bn).

■ **Change in estimates.** We are trimming our 2026 estimates by -4% due to lower-than-previous-assumed F80 volumes (just a timing issue, as this is a limited series model that is already entirely sold). At the same time, our 2027/28 forecasts are almost unchanged (-1%) as slightly higher F80 shipments offset the ForEx carryover.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	5,970	6,678	7,109	7,521	8,058
EBITDA Adj (Eu mn)	2,280	2,555	2,739	2,942	3,205
Net Profit Adj (Eu mn)	1,254	1,522	1,592	1,714	1,859
EPS New Adj (Eu)	6.910	8.455	8.927	9.668	10.485
EPS Old Adj (Eu)	6.910	8.455	8.908	10.052	10.563
DPS (Eu)	2.443	2.986	3.580	3.867	4.194
EV/EBITDA Adj	22.0	27.8	26.0	19.2	17.3
EV/EBIT Adj	31.0	37.6	34.3	25.5	22.7
P/E Adj	46.5	38.0	36.0	33.2	30.7
Div. Yield	0.8%	0.9%	1.1%	1.2%	1.3%
Net Debt/EBITDA Adj	0.6	0.6	0.6	0.6	0.6

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- 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 FTSEMIB40 Index, most of those on the MIDEX 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.

Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

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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Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As of January 2026 Intermonte's Research Department covered 133 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	32.33%
OUTPERFORM:	39.10%
NEUTRAL:	27.82%
UNDERPERFORM:	00.75%
SELL:	00.00%

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:	31.08%
NEUTRAL:	14.87%
UNDERPERFORM:	01.35%
SELL:	00.00%

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