

FERRARI

Sector: Consumers

OUTPERFORM

Price: Eu419.10 - Target: Eu482.00

Strong Business Model Underpins Confidence Ahead of 2Q25

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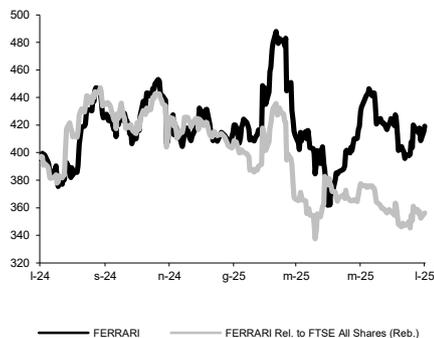
Stock Rating

Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2025E	2026E	2027E
Chg in Adj EPS	-1.0%	-0.8%	-0.9%

Next Event

 2Q25 Results Out 31st of July

FERRARI - 12M Performance



Stock Data

Reuters code:	RACE.MI		
Bloomberg code:	RACE IM		
Performance	1M	3M	12M
Absolute	-1.3%	11.6%	5.7%
Relative	-0.4%	-7.8%	-12.0%
12M (H/L)	487.90/361.90		
3M Average Volume (th):	299.85		

Shareholder Data

No. of Ord shares (mn):	180
Total no. of shares (mn):	179
Mkt Cap Ord (Eu mn):	75,435
Total Mkt Cap (Eu mn):	75,435
Mkt Float - Ord (Eu mn):	49,402
Mkt Float (in %):	65.5%
Main Shareholder:	
Exor	24.2%

Balance Sheet Data

Book Value (Eu mn):	4,164
BVPS (Eu):	23.40
P/BV:	17.9
Net Financial Position (Eu mn):	-1,556
Enterprise Value (Eu mn):	74,616

Ahead of the release of 2Q25 results on 31 July we confirm our positive view on the stock, as well as our €482 target price. Despite the emergence of headwinds (tariffs, ForEx and the end of the Daytona SP3 lifecycle), we believe RACE will not disappoint on FY25 estimates, relying on its trusted business model (strong product line-up, loyal customer base). 2Q figures should be solid, with EBIT growing at a high single-digit rate, making implicit 2H growth even more easily achievable. In today's increasingly volatile environment, we continue to appreciate the visibility offered by the stock. Solid results, constructive messages on the order book, and residual values should act as catalysts.

■ **2Q25 results preview: solid quarter expected.** We expect another strong set of results for RACE, with high single-digit EBIT growth on the back of a strong mix, non-auto income and slight volume growth, only partly offset by industrial costs, SG&A and ForEx. Our estimates point to revenues of €1.83bn, +7% YoY (incl. ForEx -1%), driven by a 6% increase in Auto&Parts (86% of the total) and +13% at SBC+Others; EBIT of €551mn, +8% YoY, with a flat margin QoQ at 30.2% (+0.3pp YoY); EPS of €2.39, +5% YoY; FCF of €401mn; net debt of €120mn after a ~€537mn dividend payment. More details later in this report.

■ **2025 outlook: 2H expectations a low bar.** As we expect 1H to close with EBIT of €1.09bn or 54% of FY guidance, we believe implicit 2H figures represent low hanging fruit, as at the bottom end of the guidance range (EBIT >€2.03bn) no growth is implied. Although the mix will lose the Daytona SP3, ForEx is set to be an increasing headwind and tariffs will kick-in, we believe RACE is well placed to at least meet our/consensus estimates. Indeed, we expect the mix to be supported by a higher share of Specials and higher end models compared to last year (in: 12Cilindri, 12Cilindri Spider, 296 Speciale, 296 Speciale A and a few F80 from 4Q; out: 296 GTB), commercial actions aimed at recovering the tariff impact, and a slightly higher volume contribution. Our estimates and consensus stand at €2.06-2.08bn for EBIT and €8.9-9.0 for EPS.

■ **Ferrari Amalfi: further confirmation of accelerating mix.** In early July, RACE presented the new Ferrari Amalfi, a front-mid-engine V8 2+ coupé, heir to the Roma. It will be available from January 2026 with an Italian list price starting from €240k. We welcome the presentation of the Amalfi, the third of the six in total planned for this year. From the launch we notice two points in particular: i) the choice of a purely ICE motor, which should help the model retain its value; ii) the starting price of €240k is 17% higher than the starting price of the Ferrari Roma model, confirming our view that management intends to emphasise the mix, and boding well for estimates for turnover to increase by +8% on average in the coming years.

■ **Change in estimates.** We are trimming our forecast by -1% on the back of a more adverse ForEx effect, with -3% negative impact on bottom line, a lower contribution from other lines, partly offset by less adverse industrial costs (more consistent with 1H trends). Our TP is confirmed at €482, reflecting the roll-over of the valuation by 1 quarter (+€7), lower estimates (-€4) and the dividend payment (-€3).

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	5,970	6,678	7,166	7,713	8,233
EBITDA Adj (Eu mn)	2,280	2,555	2,705	3,051	3,355
Net Profit Adj (Eu mn)	1,254	1,522	1,592	1,804	2,002
EPS New Adj (Eu)	6.910	8.455	8.916	10.106	11.214
EPS Old Adj (Eu)	6.910	8.455	9.009	10.188	11.314
DPS (Eu)	2.443	2.986	3.149	3.569	3.960
EV/EBITDA Adj	22.0	27.8	27.6	24.1	21.6
EV/EBIT Adj	31.0	37.6	36.3	31.6	28.1
P/E Adj	60.6	49.6	47.0	41.5	37.4
Div. Yield	0.6%	0.7%	0.8%	0.9%	0.9%
Net Debt/EBITDA Adj	0.6	0.6	0.6	0.6	0.5

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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 S&P500 Index, most of those on the MIBEX 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.

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- 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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BUY:	31.85 %
OUTPERFORM:	37.78 %
NEUTRAL:	30.37 %
UNDERPERFORM:	00.00 %
SELL:	00.00 %

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NEUTRAL:	17.57 %
UNDERPERFORM:	00.00 %
SELL:	00.00 %

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Emittente	%	Long/Short
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