

FERRARI

Sector: Consumers

OUTPERFORM

Price: Eu310.30 - Target: Eu420.00

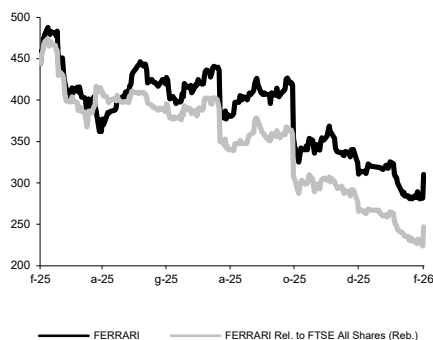
Execution Over Noise, Again

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Stock Rating

Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2026E	2027E	2028E
Chg in Adj EPS	0.1%	-0.3%	-0.5%

FERRARI - 12M Performance



Stock Data

Reuters code:	RACE.MI		
Bloomberg code:	RACE IM		
Performance	1M	3M	12M
Absolute	-4.7%	-13.0%	-30.1%
Relative	-7.0%	-19.9%	-55.7%
12M (H/L)	487.90/280.70		
3M Average Volume (th):	529.88		

Shareholder Data

No. of Ord shares (mn):	177
Total no. of shares (mn):	177
Mkt Cap Ord (Eu mn):	54,861
Total Mkt Cap (Eu mn):	54,861
Mkt Float - Ord (Eu mn):	37,410
Mkt Float (in %):	68.2%
Main Shareholder:	
Exor	21.2%

Balance Sheet Data

Book Value (Eu mn):	4,781
BVPS (Eu):	27.13
P/BV:	11.4
Net Financial Position (Eu mn):	-1,778
Enterprise Value (Eu mn):	54,104

RACE closed FY25 on a positive note, with double-digit growth in operating income supported by a strong model lineup and better costs. More importantly, FY26 guidance for at least mid-single-digit growth is slightly ahead of consensus expectations at around 2% and in line with our estimates, a constructive signal at this early stage of the year, when guidance is typically conservative. Importantly, this growth trajectory is fully consistent with, and potentially ahead of, the pace implied by the company's 2030 targets.

In our view, this performance confirms that the concerns around the recent share price weakness were exaggerated, particularly as the company continues to highlight strong demand, a lengthening order book, and stable, solid residual values. Accordingly, we reaffirm our 2030 end-point assumptions and confirm our positive view on the stock. Ferrari's customer-centric strategy, unparalleled brand equity, and sharp focus on execution continue to underpin visible and sustainable value creation, reinforcing our confidence in Ferrari's ability to meet or exceed its 2030 plan. **OUTPERFORM.**

■ **4Q25 results above forecast.** Revenues €1.80bn (+4% YoY, o/w +5% organic) vs our/cons. 1.76/1.77, with Cars&Parts (82% of total) up +1% on stronger ARPU of €470k (+6% vs +1% exp.), more than offsetting deliberately lower shipments to accommodate model changeover (-5% vs -2% exp.). SBC & Others grew +21% YoY vs +18% exp. with all areas contributing (sponsorship, lifestyle, F1 ranking, sports-related, and financial services). EBIT of €513mn (+10% YoY, 28.4% margin +1.5pp YoY) vs our/cons. 482/480 reflecting a stronger product mix (12 Cilindri and FXX) and better costs compared to company assumptions (R&D grants and F1). EPS was €2.14, -0% YoY (FY25: €8.97, +6% YoY), with higher operating income mainly offset by a higher tax rate. FCF closed strongly at €321mn (FY25: €1.54bn) vs our/cons. €122/125mn, benefitting from higher operating income and NWC.

■ **2026 guidance slightly above cons.** FY26 guidance is for at least MSD growth, a pace consistent with the 2030 targets and slightly above consensus (+2%). Growth will be supported by product mix and personalization at 20% (no granular disclosure on F80 cadence), while SBC & others will continue to support growth and margins. FX will be a ~€0.2bn headwind (~3%) with €/€ assumed at 1.20 and €/JPY at current rates. Costs should reflect higher D&A due to new model introduction, higher SG&A (inflation, brand activities and digitalization). The tax rate will increase slightly (23% vs 22.5% in FY25) due to the patent box. NWC should be rather neutral and CapEx rise slightly. Details: revenues ~€7.5bn (+5% YoY, our/cons. 7.52/7.50), EBITDA ≥€2.93bn (+6% YoY, vs our/cons. 2.94/2.87), EBIT ≥€2.20bn (+4% YoY, vs our/cons. 2.21/2.18), EPS ≥€9.45 (+5% YoY vs our/cons. 9.67/9.49) and FCF ≥€1.5bn (vs our/cons. 1.33/1.38). In terms of seasonality, 2H should be stronger than 1H due to model phasing (Daytona SP3 more prominent in 1H25, F80 will gradually ramp-up in 2026 with a greater contribution in 2H).

■ **Solid business indicators.** Demand is seen as very solid and is managed with discipline in every market. The **order book** has lengthened and now "extends toward the end of 2027" vs "extends well into 2027", as previously indicated. **Residual values** are stable and solid as evidenced by recent car auctions. The third and final stage of the presentation of the first electric Ferrari, called **Ferrari Luce**, will take place next 25 May in Rome and will be one of the 4 models the company will unveil this year (after 6 in 2025) and fully consistent with the pace of the plan (4 vehicles per year).

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (Eu mn)	6,678	7,146	7,511	8,045	8,503
EBITDA Adj (Eu mn)	2,555	2,772	2,935	3,197	3,407
Net Profit Adj (Eu mn)	1,522	1,597	1,711	1,847	2,000
EPS New Adj (Eu)	8.455	8.966	9.678	10.449	11.311
EPS Old Adj (Eu)	8.455	8.927	9.668	10.485	11.369
DPS (Eu)	2.986	3.586	3.871	4.180	4.524
EV/EBITDA Adj	27.8	25.6	18.4	16.7	15.3
EV/EBIT Adj	37.6	33.7	24.3	21.9	19.9
P/E Adj	36.7	34.6	32.1	29.7	27.4
Div. Yield	1.0%	1.2%	1.2%	1.3%	1.5%
Net Debt/EBITDA Adj	0.6	0.5	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 FTSEMIIB40 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:	32.33%
OUTPERFORM:	37.59%
NEUTRAL:	29.33%
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 (72 in total) is as follows:

BUY:	54.17%
OUTPERFORM:	31.94%
NEUTRAL:	12.50%
UNDERPERFORM:	01.39%
SELL:	00.00%

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