FERRARI

Sector: Consumers

OUTPERFORM (unchanged)

Target: €430 (unchanged)

Strong Price/Mix Supports the Expected Acceleration of Growth

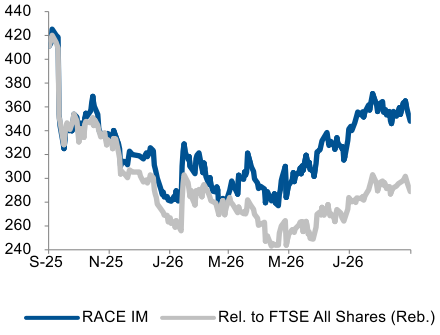
ANALYST(s)

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Change (%)	2026E	2027E	2028E
Eps Adj.	0.1%	0.1%	0.1%

Key Data	September 28, 2026
Price (€)	348
Upside/(Downside)	23.6%
Sector	Consumers
Reuters Code	RACE.MI
Bloomberg Code	RACE IM

Performance (%)	1M	3M	12M
Absolute	-4.1%	8.0%	-14.3%
Relative	-2.5%	7.1%	-28.7%
12M (H/L)		426.90/273.80	
3M Average Volume (th):		438.81	



Shareholder data	
Total no. of Shares (mn):	176
Mkt Cap (€ mn):	61,239
Mkt Float (€ mn):	41,759
Mkt Float (in %):	68.2%
Main Shareholder:	
Exor	21.2%

Balance Sheet Data	
Book Value (€ mn)	4,363
BVPS (€)	24.85
P/BV	14.0
Net Financial Position (€ mn)	-1,668
Enterprise Value (€ mn)	60,981

We expect RACE to deliver another solid quarter, supported by a strong price/mix dynamic that should drive the acceleration of growth that we have anticipated since the beginning of the year. While we do not expect a formal guidance upgrade, we believe the company is well positioned to exceed its current guidance floor by year-end, supported by the strength and visibility of its business model. Management commentary on order intake and residual values will be key, particularly given the continued strength observed in recent auction prices. Higher interest rates and lower valuation multiples across top luxury peers (RMS and BC) remain headwinds, but we continue to appreciate RACE's earnings visibility and sustainable value creation strategy. Importantly, our valuation remains conservatively anchored to 2026-28 estimates rather than longer-dated 2029-30 assumptions. TP and rating confirmed.

- **3Q26 preview.** We expect RACE to report a solid quarter, driven by a strong price/mix contribution, including personalization, more than offsetting the slight decline in volumes and ongoing cost inflation, while FX headwinds should continue to ease. We forecast revenues of €1.90bn (+8% YoY), including +9% organic growth and a -1% FX impact, with Auto & Parts (83% of total sales) up 7% and SCB & Others up 11%. EBIT is expected at €558mn (+11% YoY), with a margin of 29.3%; EPS at €2.41 (+13% YoY); FCF at €363mn; and the net cash position neutral after €232mn of dividends and buybacks. Key items:
  - **Volumes:** slightly down (-3% YoY vs -4% in 1H) due to the ongoing model changeover;
  - **Price/mix:** ARPU at €479k, +10% YoY and +2% vs 1H, consistent with an indication of 2H slightly above 1H, favoured by a strong mix, personalization and less adverse FX;
  - **R&D, SG&A, Industrial Costs and D&A:** higher SG&A and D&A (included in R&D) due to the ramp-up of new models;
  - **Other:** positive contribution from F1 and other activities, though at a slower pace than 1H due to annualisation of new contracts;
- **2026 floor guidance appears comfortably achievable.** Following the upgrade delivered with 2Q results, supported by stronger personalization trends and a more favourable FX backdrop, we see the 3Q performance as fully in line with the acceleration of growth anticipated since the start of the year, driven by an easier comparison base and the ramp-up of the new model line-up, particularly the F80. Both our estimates and consensus currently sit around 1% above the company's guidance floor. While we remain highly confident Ferrari will at least achieve our forecasts, we do not expect a material beat, consistent with the disciplined way the business is managed. Some additional upside could come from F1 accounting, as the company is still assuming a first-place finish and has therefore not yet released the accrued championship-related bonus provisions.
- **Change in estimates.** We have fine-tuned our assumptions with no material impact on forecasts, lowering volumes by 1%, increasing ARPU by 1% to reflect FX dynamics, and slightly reducing the contribution from Other activities.

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (€ mn)	6,677	7,146	7,607	8,116	8,579
EBITDA Adj (€ mn)	2,555	2,772	2,990	3,242	3,454
Net Profit Adj (€ mn)	1,522	1,597	1,735	1,853	2,007
EPS New Adj (€)	8.455	8.965	9.859	10.526	11.403
EPS Old Adj (€)	8.455	8.965	9.847	10.511	11.387
DPS (€)	2.986	3.615	3.944	4.211	4.561
EV/EBITDA Adj	27.8	25.6	20.4	18.6	17.1
EV/EBIT Adj	37.6	33.7	26.7	24.4	22.2
P/E Adj	46.5	44.5	35.3	33.1	30.5
Div. Yield	0.9%	1.0%	1.1%	1.2%	1.3%
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 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 at 29 September 2026 Intermonte's Research Department covered 138 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	28.26%
OUTPERFORM:	42.03%
NEUTRAL:	28.99%
UNDERPERFORM:	00.72%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (81 in total) is as follows:

BUY:	49.38%
OUTPERFORM:	29.63%
NEUTRAL:	18.52%
UNDERPERFORM:	02.47%
SELL:	00.00%

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