

FERRARI

Sector: Consumers

OUTPERFORM

Price: Eu289.90 - Target: Eu420.00

Solid Start Expected, Clear Acceleration Ahead

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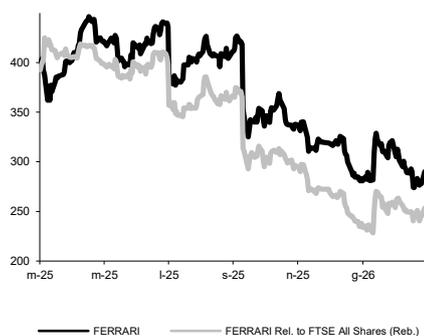
Stock Rating

Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2026E	2027E	2028E
Chg in Adj EPS	0.2%	0.2%	0.2%

Next Event

 Results Out 5th of May

FERRARI - 12M Performance



Stock Data

 Reuters code: RACE.MI
 Bloomberg code: RACE IM

Performance	1M	3M	12M
Absolute	-9.8%	-9.0%	-27.8%
Relative	-2.1%	-5.7%	-40.2%
12M (H/L)	446.40/273.80		
3M Average Volume (th):	593.51		

Shareholder Data

No. of Ord shares (mn):	176
Total no. of shares (mn):	176
Mkt Cap Ord (Eu mn):	51,156
Total Mkt Cap (Eu mn):	51,156
Mkt Float - Ord (Eu mn):	34,883
Mkt Float (in %):	68.2%
Main Shareholder:	
Exor	21.2%

Balance Sheet Data

Book Value (Eu mn):	4,725
BVPS (Eu):	26.83
P/BV:	10.8
Net Financial Position (Eu mn):	-1,647
Enterprise Value (Eu mn):	50,554

We expect RACE to deliver a solid start to the year, with revenues and earnings growing at a low-single-digit pace, supported by a favourable mix and non-Auto & Parts activities, despite a tough comparison base, model changeover, and FX headwinds. We anticipate FY26 guidance calling for at least MSD growth to be confirmed, with the 1Q outcome fully in line with this trajectory given the visible acceleration expected over the coming quarters. We also view risks related to the Iran conflict as manageable, while noting potential upside from a more favourable FX evolution. We therefore confirm our positive stance on the stock. Ferrari's customer-centric strategy, unparalleled brand equity, and strong execution continue to underpin visible and sustainable value creation, which we believe positions the company to exceed its 2030 targets. **OUTPERFORM**, TP unchanged. The stock trades at 29x NTMA P/E, a 20% discount to its 10-year historical average.

■ **1Q26 preview: solid performance despite headwinds.** Despite a challenging comparison base, the ongoing model changeover, and adverse FX, we expect RACE to deliver a positive quarter with LSD growth of both revenues and earnings. Performance should be driven by a favourable mix and contribution from non-Auto & Parts activities. Specifically, we forecast revenues of €1.82bn, +2% YoY o/w +5% organic and -3% FX, with SCB and Others up +10% YoY and flat Auto&Parts (84%); EBIT of €553mn, +2% YoY with a 30.4% margin (+0.1pp YoY); EPS of €2.37, +3% YoY; FCF of €560mn and net cash of €328mn also including a €200mn buyback. Key items:

- **Volumes:** down -5% YoY to 3.42k units, reflecting the ongoing model changeover and tough comparison base. The one-week interruption of Middle East deliveries (~4% in annual volumes) was offset through shipment reallocation to other regions (mainly US);
- **ARPU:** up +5% to €450k thanks to positive price, model (SF90XX and fewer entry-level models, higher F80, but no Daytona) and country mix (+US), and solid personalization trends. FX headwind seen at -3.5%
- **Other:** positive contribution from F1-related activities
- **R&D, Ind. Cost/SG&A:** higher due to F1 and marketing spending

■ **2026 outlook: no revision expected; Iran conflict manageable; FX may provide upside.** While 1Q growth is likely to come in slightly below the MSD pace implied by FY26 guidance, we still expect RACE to confirm its full-year outlook, supported by an easier comparison base and an acceleration of the underlying business, particularly on mix driven by the ramp-up of the F80. The Iran conflict caused a one-week suspension of Auto & Parts deliveries in the Middle East (now resumed) and the cancellation of two F1 GPs. Although it seems F1 is working to reschedule at least one race later in the year, we believe the financial impact should be manageable, also considering lower associated operating costs. We estimate that the main downside risk relates to commercial revenues from F1 rights (we est. ~€9m per GP), while sponsorship revenues appear less exposed (~€14m per GP). Finally, we note that FY26 guidance assumes a €//\$ of 1.20, which could provide upside optionality given the current level of 1.15, equivalent to ~€70m on an unhedged full-year basis.

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (Eu mn)	6,677	7,146	7,518	8,053	8,512
EBITDA Adj (Eu mn)	2,555	2,772	2,941	3,204	3,414
Net Profit Adj (Eu mn)	1,522	1,597	1,712	1,847	2,000
EPS New Adj (Eu)	8.455	8.965	9.700	10.469	11.335
EPS Old Adj (Eu)	8.455	8.966	9.678	10.449	11.311
DPS (Eu)	2.986	3.615	3.880	4.188	4.534
EV/EBITDA Adj	27.8	25.6	17.2	15.5	14.2
EV/EBIT Adj	37.6	33.7	22.7	20.4	18.5
P/E Adj	34.3	32.3	29.9	27.7	25.6
Div. Yield	1.0%	1.2%	1.3%	1.4%	1.6%
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.

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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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As at 31 March 2026 Intermonte's Research Department covered 132 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	32.58%
OUTPERFORM:	37.12%
NEUTRAL:	30.30%
UNDERPERFORM:	00.00%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (77 in total) is as follows:

BUY:	54.55%
OUTPERFORM:	27.27%
NEUTRAL:	16.88%
UNDERPERFORM:	01.30%
SELL:	00.00%

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