FERRARI

OUTPERFORM

Sector: Consumers

Price: Eu354.00 - **Target: Eu430.00**

Cautious by Design: 2030 Targets Leave Room to Outperform

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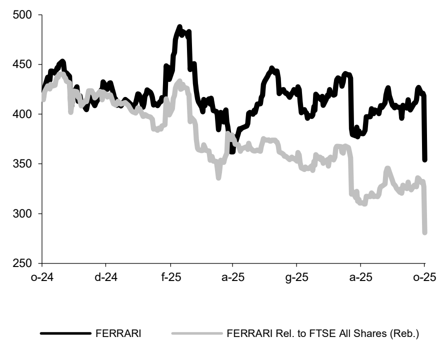
Stock Rating			
Rating:			Unchanged
Target Price (Eu):			from 491.00 to 430.00
	2025E	**2026E**	**2027E**
Chg in Adj EPS	1.4%	-0.4%	-4.5%

Next Event
3Q25 Results Out 4th of November

FERRARI - 12M Performance



Stock Data			
Reuters code:			RACE.MI
Bloomberg code:			RACE IM
Performance	**1M**	**3M**	**12M**
Absolute	-13.2%	-15.3%	-15.6%
Relative	-15.2%	-20.2%	-41.6%
12M (H/L)			487.90/354.00
3M Average Volume (th):			388.00

Shareholder Data	
No. of Ord shares (mn):	180
Total no. of shares (mn):	178
Mkt Cap Ord (Eu mn):	63,717
Total Mkt Cap (Eu mn):	63,717
Mkt Float - Ord (Eu mn):	41,728
Mkt Float (in %):	65.5%
Main Shareholder:	
Exor	24.2%

Balance Sheet Data	
Book Value (Eu mn):	3,898
BVPS (Eu):	21.95
P/BV:	16.1
Net Financial Position (Eu mn):	-1,542
Enterprise Value (Eu mn):	63,078

RACE unveiled its 2030 business plan, disappointing the market as its floor targets were below expectations. However, we believe these targets embed a healthy degree of conservatism — and hence upside potential — reflecting management's traditionally cautious stance, the extended time horizon, and underwhelming implied drivers relative to visible underlying trends. Ferrari's customer-centric approach, unparalleled brand equity, and laser-focused execution continue to underpin visible and sustainable value creation, supporting our reaffirmed positive view. While giving our forecasts to 2030 a low single-digit trim, we remain confident in RACE's ability to overdeliver, and are positioning our estimates roughly 10% above the low end of the guidance range. We confirm our OUTPERFORM rating with a TP of €430 (from €491), mainly driven by a slightly lower terminal growth rate (3.75% vs. 4.0%) to reflect a marginally slower growth profile.

- **2030 floor financial targets below expectations...** RACE's 2030 targets were positioned as a floor, but fell short of expectations. In brief: revenues ~€9bn (+5% CAGR vs. 2024), vs. cons. €10bn; EBITDA ≥€3.6bn (+6% CAGR, ≥40% margin) vs. cons. €4.2bn; EBIT ≥€2.75bn (+6% CAGR, ≥30% margin) vs. cons. €3.3bn; EPS ≥€11.5 (+5% CAGR) vs. cons. €14.5; cumulative FCF ~€8.0bn (~50% conversion) of which almost 90% (€7.0bn) to be distributed either through dividends (payout raised to 40% vs. 35% prev.) and buybacks. The plan is based on the visibility granted by the order book, with Cars&Parts revenues up +€2bn and Racing+Lifestyle up +€0.3bn (both 5% CAGR). Looking at the EBIT bridge, Price&Mix will be the biggest contributor (€0.7bn), while volumes will provide +€0.3bn, and the combined headwind from Ind. Costs, R&D; SG&A, ForEx & Others will be €-0.4bn.
- **...but clearly conservative.** Nevertheless, we believe a good dose of caution has been baked in due to: i) management's traditionally careful approach, as witnessed with FY25 guidance (see below); ii) the plan covers 5 years, vs. 4 previously, and the longer the time horizon the greater the potential unknowns; iii) the volume contribution suggests a ~2% shipments CAGR, leaving a mere ~3% Price&Mix growth, which seems underwhelming given the product pipeline already presented; iv) customisations are expected to fall to 19% from 20%, while initiatives suggest the opposite (new paint shop and two new tailor-made centres, on top of the existing three); v) additional Racing+Lifestyle EBIT contribution basically at zero, even though the revenue contribution is ~+€0.3bn and margins are expected to improve; vi) exclusivity and long-term sustainability pursued with extreme confidence (i.e. no demand upside factored in, according to the CFO); .
- **Exclusivity and pragmatism through consistent new model launches and powertrain mix adjustments (-BEV/+ICE).** An average of 4 new models per year will be presented between 2026 and 2030 (20 new cars in total), the same rate of new model launches as in the previous plan, with the split by pillar confirmed (>85% range; ~10% specials; <5% Icona). It was underlined that *Elettrica* will be "an addition": it won't replace ICE/HEV models and is aimed at new customers. This model will likely be the only BEV in the portfolio in 2030, as the weight of BEV has been lowered to 20% from the previous 40%, with ICE filling the gap, while HEV remain stable. Along with other experience-enhancing initiatives, we take a positive view on these actions, as they show a degree of pragmatism and flexibility, fulfilling brand values by putting the customer at the heart.
- **2025 guidance raised.** Thanks to a stronger mix, customisation and lower industrial costs, FY25 guidance was raised by +2% (~1% above expectations). We note EBIT will be over €2.06bn, or €30mn above the guidance provided at the beginning of the year, despite an unforeseen headwind from ForEx and tariffs (we est. ~€80mn). We believe this clearly summarises both the strength of the business and management's cautious attitude (FY25 EBIT net of ForEx and tariffs north of €2.14bn, +13% YoY).

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	5,970	6,678	7,111	7,620	7,996
EBITDA Adj (Eu mn)	2,280	2,555	2,728	3,044	3,246
Net Profit Adj (Eu mn)	1,254	1,522	1,602	1,786	1,879
EPS New Adj (Eu)	6.910	8.455	8.993	10.054	10.583
EPS Old Adj (Eu)	6.910	8.455	8.868	10.098	11.085
DPS (Eu)	2.443	2.986	3.606	4.021	4.233
EV/EBITDA Adj	22.0	27.8	23.1	20.4	18.8
EV/EBIT Adj	31.0	37.6	30.3	26.8	24.6
P/E Adj	51.2	41.9	39.4	35.2	33.5
Div. Yield	0.7%	0.8%	1.0%	1.1%	1.2%
Net Debt/EBITDA Adj	0.6	0.6	0.6	0.5	0.5

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FERRARI – Key Figures						
Profit & Loss (Eu mn)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Sales	5,096	5,970	6,678	7,111	7,620	7,996
EBITDA	1,774	2,280	2,555	2,728	3,044	3,246
EBIT	1,227	1,617	1,888	2,079	2,309	2,477
Financial Income (charges)	-50	-15	1	-23	-17	-1
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	1,178	1,602	1,889	2,056	2,292	2,476
Taxes	-238	-345	-363	-452	-504	-594
Tax rate	20.2%	21.5%	19.2%	22.0%	22.0%	24.0%
Minorities & Discontinued Operations	-7	-3	-4	-2	-2	-2
Net Profit	933	1,254	1,522	1,602	1,786	1,879
EBITDA Adj	1,774	2,280	2,555	2,728	3,044	3,246
EBIT Adj	1,227	1,617	1,888	2,079	2,309	2,477
Net Profit Adj	933	1,254	1,522	1,602	1,786	1,879
Per Share Data (Eu)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Total Shares Outstanding (mn) - Average	183	182	180	178	178	178
Total Shares Outstanding (mn) - Year End	183	182	180	178	178	178
EPS f.d	5.094	6.910	8.455	8.993	10.054	10.583
EPS Adj f.d	5.094	6.910	8.455	8.993	10.054	10.583
BVPS f.d	14.216	16.917	19.686	21.951	28.461	35.034
Dividend per Share ORD	1.810	2.443	2.986	3.606	4.021	4.233
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	35.5%	35.4%	35.3%	40.1%	40.0%	40.0%
Cash Flow (Eu mn)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Gross Cash Flow	1,486	1,920	2,193	2,252	2,523	2,651
Change in NWC	77	-121	-179	17	-32	-23
Capital Expenditure	-804	-866	-987	-882	-914	-928
Other Cash Items	-87	29	-146	0	0	0
Free Cash Flow (FCF)	758	932	1,027	1,387	1,577	1,700
Acquisitions, Divestments & Other Items	-1	0	0	0	0	0
Dividends	-1	0	0	0	0	0
Equity Financing/Buy-back	-397	-461	-581	-700	0	0
Change in Net Financial Position	-137	68	-254	37	807	892
Balance Sheet (Eu mn)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Total Fixed Assets	3,813	4,065	4,477	4,710	4,889	5,048
Net Working Capital	630	808	1,126	1,222	1,381	1,498
Long term Liabilities	-418	-447	-450	-450	-450	-450
Net Capital Employed	4,025	4,426	5,153	5,482	5,820	6,095
Net Cash (Debt)	-1,216	-1,256	-1,430	-1,542	-1,669	-1,763
Group Equity	2,602	3,071	3,543	3,909	5,055	6,222
Minorities	10	10	9	11	13	15
Net Equity	2,593	3,061	3,534	3,898	5,041	6,207
Enterprise Value (Eu mn)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Average Mkt Cap	35,943	49,960	70,794	63,047	62,870	62,870
Adjustments (Associate & Minorities)	1,009	1,157	1,250	1,512	2,574	3,653
Net Cash (Debt)	-1,216	-1,256	-1,430	-1,542	-1,669	-1,763
Enterprise Value	36,150	50,059	70,974	63,078	61,966	60,981
Ratios (%)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
EBITDA Adj Margin	34.8%	38.2%	38.3%	38.4%	39.9%	40.6%
EBIT Adj Margin	24.1%	27.1%	28.3%	29.2%	30.3%	31.0%
Gearing - Debt/Equity	46.7%	40.9%	40.3%	39.5%	33.0%	28.3%
Interest Cover on EBIT	24.7	107.7	nm	90.1	135.2	2674.9
Net Debt/EBITDA Adj	0.7	0.6	0.6	0.6	0.5	0.5
ROACE*	32.6%	38.3%	39.4%	39.1%	40.9%	41.6%
ROE*	38.9%	44.4%	46.2%	43.1%	39.9%	33.4%
EV/CE	9.6	11.8	14.8	11.9	11.0	10.2
EV/Sales	7.1	8.4	10.6	8.9	8.1	7.6
EV/EBITDA Adj	20.4	22.0	27.8	23.1	20.4	18.8
EV/EBIT Adj	29.5	31.0	37.6	30.3	26.8	24.6
Free Cash Flow Yield	1.2%	1.5%	1.6%	2.2%	2.6%	2.8%
Growth Rates (%)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Sales	19.3%	17.2%	11.9%	6.5%	7.2%	4.9%
EBITDA Adj	15.8%	28.5%	12.1%	6.8%	11.6%	6.6%
EBIT Adj	14.1%	31.8%	16.7%	10.1%	11.0%	7.3%
Net Profit Adj	12.3%	34.5%	21.3%	5.2%	11.5%	5.3%
EPS Adj	13.3%	35.6%	22.4%	6.4%	11.8%	5.3%
DPS	32.9%	35.0%	22.2%	20.8%	11.5%	5.3%

*Excluding extraordinary items Source: Intermonte SIM estimates

Intermonte

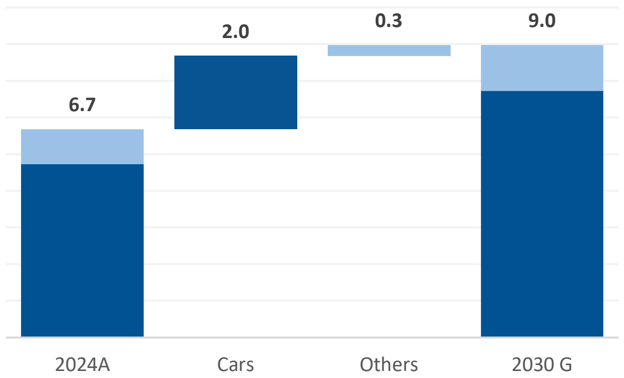
CMD Targets

2025 and 2030 guidance

	Targets		Intermonte pre-event		Consensus		Intermonte now		Δ % vs INT pre-event		Δ % vs CONS		Δ % vs INT now	
	2025	2030	2025	2030**	2025	2030	2025	2030	2025	2030	2,025	2030	2025	2030
Revenues	**>7.1**	**~9.0**	**7.0**	**9.7**	**7.1**	**10.0**	**7.1**	**9.5**	**+1%**	**-7%**	**-1%**	**-10%**	**+0%**	**+6%**
CAGR vs '24	+6%	+5%	+5%	+6%	+6%	+7%	+6%	+6%						
Adj. EBITDA	**≥2.72**	**≥3.60**	**2.7**	**3.9**	**2.7**	**4.2**	**2.7**	**3.9**	**-0%**	**-8%**	**+1%**	**-14%**	**+0%**	**+8%**
CAGR vs '24	+6%	+6%	+7%	+7%	+5%	+9%	+7%	+7%						
Margin %	≥38.3%	≥40%	38%	41%	38%	42%	38%	41%						
Adj. EBIT	**≥2.06**	**≥2.75**	**2.0**	**3.2**	**2.0**	**3.3**	**2.1**	**3.0**	**+1%**	**-15%**	**+0%**	**-16%**	**+1%**	**+10%**
CAGR vs '24	+9%	+6%	+9%	+9%	+8%	+10%	+10%	+8%						
Margin %	≥29.0%	≥30.0%	29%	33%	29%	33%	29%	32%						
Adj. EPS	**≥8.80**	**≥11.50**	**8.9**	**14.1**	**8.9**	**14.5**	**9.0**	**13.3**	**-1%**	**-18%**	**-0%**	**-21%**	**+2%**	**+15%**
CAGR vs '24	+4%	+5%	+5%	+9%	+5%	+9%	+6%	+8%						

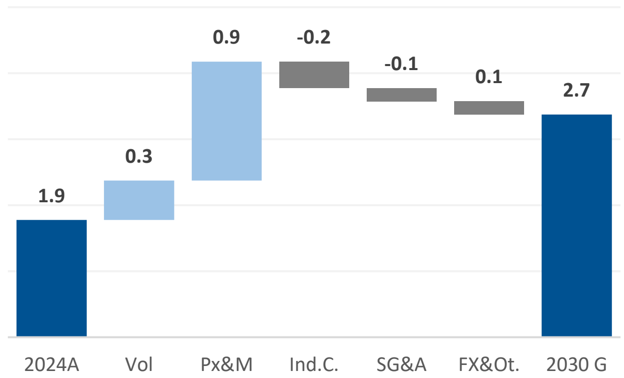
Source: Intermonte SIM estimates, company data and various brokers reports for consensus

Revenue bridge by business



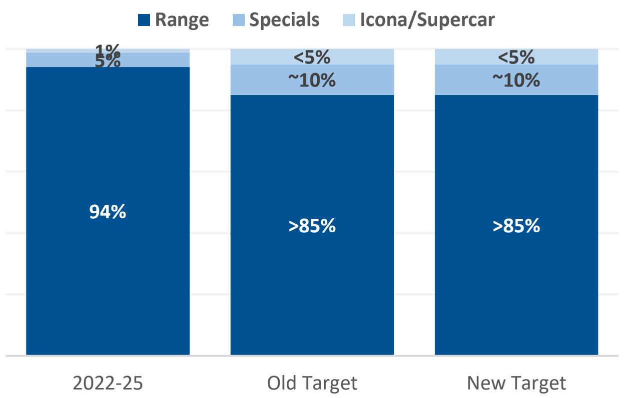
Source: company presentation

EBIT bridge by driver



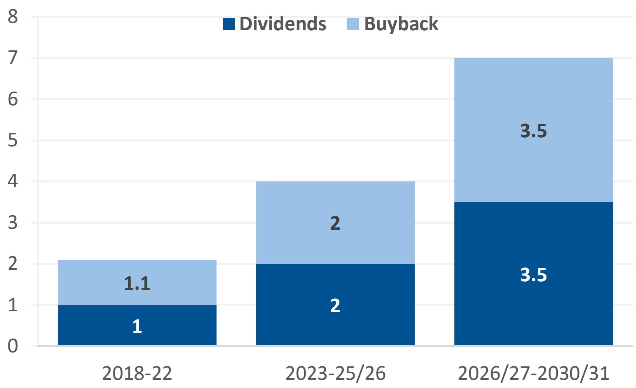
Source: company presentation

Mix by pillar



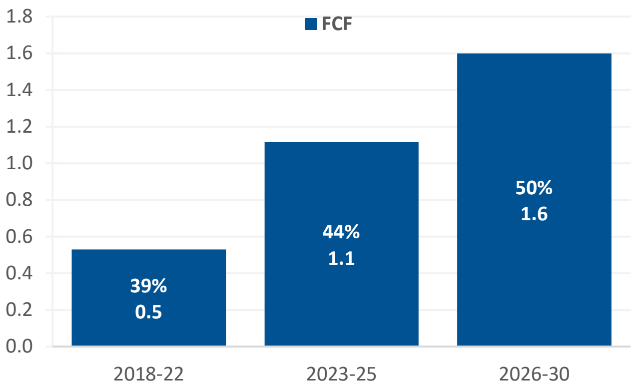
Source: company presentation

Shareholder remuneration



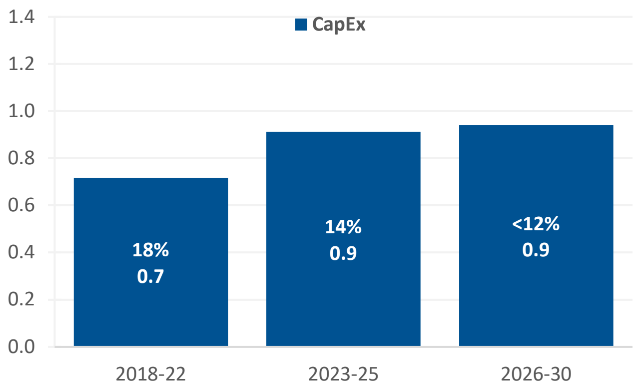
Source: company presentation

Average FCF per year (and EBITDA conversion)



Source: company presentation

Average CapEx per year (and CapEx/Sales %)



Source: company presentation

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Change in estimates

Change in estimates

	New						Old						Δ %					
	2025E	2026E	2027E	2028E	2029E	2030E	2025E	2026E	2027E	2028E	2029E	2030E	2025E	2026E	2027E	2028E	2029E	2030E
Cars & spare parts	5,981	6,459	6,782	7,257	7,729	8,154	5,914	6,476	6,897	7,346	7,823		+1%	-0%	-2%	-1%	-1%	
Spons., comm. & brand	825	832	868	897	926	937	810	833	855	881	908		+2%	-0%	+2%	+2%	+2%	
Others	305	329	346	370	394	416	302	343	379	404	430		+1%	-4%	-9%	-8%	-8%	
Total net revenues	**7,111**	**7,620**	**7,996**	**8,524**	**9,049**	**9,506**	**7,026**	**7,652**	**8,131**	**8,631**	**9,162**		**+1%**	**-0%**	**-2%**	**-1%**	**-1%**	
Shipments	**13,917**	**13,917**	**14,056**	**14,900**	**15,347**	**15,653**	**13,724**	**13,862**	**14,000**	**14,140**	**14,282**		**+1%**	**+0%**	**+0%**	**+5%**	**+7%**	
YoY growth %	+1%	+0%	+1%	+6%	+3%	+2%	-0%	+1%	+1%	+1%	+1%							
ARPU	**430**	**464**	**483**	**487**	**504**	**521**	**431**	**467**	**493**	**519**	**548**		**-0%**	**-1%**	**-2%**	**-6%**	**-8%**	
YoY growth %	+3%	+8%	+4%	+1%	+3%	+3%	+3%	+8%	+5%	+5%	+5%							
Revenue	**5,981**	**6,459**	**6,782**	**7,257**	**7,729**	**8,154**	**5,914**	**6,476**	**6,897**	**7,346**	**7,823**		**+1%**	**-0%**	**-2%**	**-1%**	**-1%**	
YoY growth %	+4%	+8%	+5%	+7%	+6%	+5%	+3%	+10%	+6%	+6%	+6%							

	New						New						Δ %					
	2025E	2026E	2027E	2028E	2029E	2030E	2025E	2026E	2027E	2028E	2029E	2030E	2025E	2026E	2027E	2028E	2029E	
Revenues	**7,111**	**7,620**	**7,996**	**8,524**	**9,049**	**9,506**	**7,026**	**7,652**	**8,131**	**8,631**	**9,162**		**+1%**	**-0%**	**-2%**	**-1%**	**-1%**	
YoY growth	+6%	+7%	+5%	+7%	+6%	+5%	+5%	+9%	+6%	+6%	+6%							
Organic	+8%	+8%	+5%	+7%	+6%	+5%	+7%	+10%	+6%	+6%	+6%							
Forex	-2%	-1%	+0%	+0%	-0%	-0%	-1%	-1%	+0%	+0%	+0%							
Adj. EBIT	**2,079**	**2,309**	**2,477**	**2,656**	**2,849**	**3,027**	**2,049**	**2,318**	**2,542**	**2,756**	**2,995**		**+1%**	**-0%**	**-3%**	**-4%**	**-5%**	
YoY growth	+10%	+11%	+7%	+7%	+7%	+6%	+9%	+13%	+10%	+8%	+9%							
Adj. EBIT margin %	29.2%	30.3%	31.0%	31.2%	31.5%	31.8%	29.2%	30.3%	31.3%	31.9%	32.7%							
Adj. EPS	**8.99**	**10.05**	**10.58**	**11.45**	**12.39**	**13.26**	**8.87**	**10.10**	**11.09**	**12.03**	**13.07**		**+1%**	**-0%**	**-5%**	**-5%**	**-5%**	
YoY growth	+6%	+12%	+5%	+8%	+8%	+7%	+5%	+14%	+10%	+8%	+9%							
FCF industrial	**1,387**	**1,577**	**1,700**	**1,849**	**2,020**	**2,199**	**1,356**	**1,546**	**1,718**	**1,871**	**2,038**		**+2%**	**+2%**	**-1%**	**-1%**	**-1%**	
FCF conv. % LTM	50.9%	51.8%	52.4%	53.5%	54.9%	56.6%	50.3%	50.6%	51.6%	52.1%	52.5%							
Net debt/(cash) ind.	**30**	**-904**	**-1,890**	**-2,987**	**-4,194**	**-5,513**	**62**	**-927**	**-2,012**	**-3,188**	**-4,472**		**-51%**	**-2%**	**-6%**	**-6%**	**-6%**	
Net debt/EBITDA	0.0x	-0.3x	-0.6x	-0.9x	-1.1x	-1.4x	0.0x	-0.3x	-0.6x	-0.9x	-1.2x							

Source: Intermonte SIM estimates

Intermonte

Financials

Income statement, balance sheet, cash flow statement and key ratios

Income statement	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E
Revenues	**3,420**	**3,767**	**3,460**	**4,271**	**5,096**	**5,970**	**6,678**	**7,111**	**7,620**	**7,996**	**8,524**	**9,049**	**9,506**
YoY growth	+0%	+10%	-8%	+23%	+19%	+17%	+12%	+6%	+7%	+5%	+7%	+6%	+5%
- COGS adj.	-1,625	-1,805	-1,686	-2,081	-2,649	-2,995	-3,330	-3,464	-3,694	-3,860	-4,164	-4,463	-4,708
Gross profit	**1,795**	**1,961**	**1,774**	**2,190**	**2,446**	**2,975**	**3,347**	**3,646**	**3,926**	**4,136**	**4,359**	**4,586**	**4,798**
YoY growth	+2%	+9%	-10%	+23%	+12%	+22%	+13%	+9%	+8%	+5%	+5%	+5%	+5%
Gross margin %	52.5%	52.1%	51.3%	51.3%	48.0%	49.8%	50.1%	51.3%	51.5%	51.7%	51.1%	50.7%	50.5%
- Opex	-971	-1,044	-1,057	-1,115	-1,219	-1,358	-1,459	-1,567	-1,617	-1,660	-1,703	-1,737	-1,772
Adj. EBIT	**825**	**917**	**716**	**1,075**	**1,227**	**1,617**	**1,888**	**2,079**	**2,309**	**2,477**	**2,656**	**2,849**	**3,027**
YoY growth	+6%	+11%	-22%	+50%	+14%	+32%	+17%	+10%	+11%	+7%	+7%	+7%	+6%
Adj. EBIT margin %	24.1%	24.4%	20.7%	25.2%	24.1%	27.1%	28.3%	29.2%	30.3%	31.0%	31.2%	31.5%	31.8%
- Net financial exp.	-24	-42	-49	-33	-50	-15	1	-23	-17	-1	23	48	76
Pretax profit	**803**	**875**	**667**	**1,042**	**1,178**	**1,602**	**1,889**	**2,056**	**2,292**	**2,476**	**2,679**	**2,897**	**3,102**
- Income taxes	-16	-177	-58	-209	-238	-345	-363	-452	-504	-594	-643	-695	-745
Tax rate %	1.9%	20.2%	8.7%	20.1%	20.2%	21.5%	19.2%	22.0%	22.0%	24.0%	24.0%	24.0%	24.0%
Net income	**788**	**699**	**609**	**833**	**939**	**1,257**	**1,526**	**1,604**	**1,788**	**1,881**	**2,036**	**2,202**	**2,358**
YoY growth	+47%	-11%	-13%	+37%	+13%	+34%	+21%	+5%	+11%	+5%	+8%	+8%	+7%
Net profit margin %	23.0%	18.6%	17.6%	19.5%	18.4%	21.1%	22.9%	22.6%	23.5%	23.5%	23.9%	24.3%	24.8%
Adj. EPS	**3.42**	**3.71**	**2.88**	**4.50**	**5.09**	**6.91**	**8.46**	**8.99**	**10.05**	**10.58**	**11.45**	**12.39**	**13.26**
YoY growth	+21%	+9%	-22%	+56%	+13%	+36%	+22%	+6%	+12%	+5%	+8%	+8%	+7%
Adj. EBITDA	**1,114**	**1,269**	**1,143**	**1,531**	**1,774**	**2,280**	**2,555**	**2,728**	**3,044**	**3,246**	**3,458**	**3,682**	**3,887**
YoY growth	+8%	+14%	-10%	+34%	+16%	+29%	+12%	+7%	+12%	+7%	+7%	+6%	+6%
Adj. EBITDA margin %	32.6%	33.7%	33.0%	35.9%	34.8%	38.2%	38.3%	38.4%	39.9%	40.6%	40.6%	40.7%	40.9%

Balance sheet	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E
Working capital	**421**	**210**	**294**	**346**	**630**	**808**	**1,126**	**1,222**	**1,381**	**1,498**	**1,658**	**1,832**	**1,976**
Total fixed asset	**2,066**	**2,469**	**2,857**	**3,152**	**3,395**	**3,618**	**4,027**	**4,260**	**4,439**	**4,597**	**4,750**	**4,895**	**5,024**
Invested capital	**2,487**	**2,679**	**3,152**	**3,497**	**4,025**	**4,426**	**5,153**	**5,482**	**5,820**	**6,095**	**6,408**	**6,727**	**7,000**
Net debt/(cash) industrial	370	337	543	297	207	99	180	30	-904	-1,890	-2,987	-4,194	-5,513
Net debt/(cash) non-industrial	764	855	819	989	1,216	1,256	1,430	1,542	1,669	1,763	1,889	2,026	2,140
Equity & Minorities	1,354	1,487	1,789	2,211	2,602	3,071	3,543	3,909	5,055	6,222	7,507	8,895	10,373
Total sources	**2,487**	**2,679**	**3,152**	**3,497**	**4,025**	**4,426**	**5,153**	**5,482**	**5,820**	**6,095**	**6,408**	**6,727**	**7,000**

Cash flow statement	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E
Net Income	**788**	**699**	**609**	**833**	**939**	**1,257**	**1,526**	**1,604**	**1,788**	**1,881**	**2,036**	**2,202**	**2,358**
D&A	289	352	427	456	546	662	667	649	735	769	802	833	860
Change NWC & Others	-35	325	-156	86	77	-121	-179	17	-32	-23	-34	-37	-30
Cash flow from op. (ind.)	**1,041**	**1,376**	**880**	**1,375**	**1,562**	**1,798**	**2,014**	**2,269**	**2,491**	**2,627**	**2,804**	**2,998**	**3,188**
Capex	-637	-701	-708	-733	-804	-866	-987	-882	-914	-928	-955	-977	-989
FCF industrial	**404**	**675**	**172**	**642**	**758**	**932**	**1,027**	**1,387**	**1,577**	**1,700**	**1,849**	**2,020**	**2,199**
Acquisitions	0	0	0	0	-1	0	0	0	0	0	0	0	0
Div., buyb. and equity fin.	-233	-582	-341	-392	-648	-794	-1,026	-1,237	-642	-714	-752	-814	-880
Others (incl. IFRS 16 & FinCo)	-39	-82	40	-81	-87	29	-146	0	0	0	0	0	0
Change in NFP	**25**	**-58**	**-171**	**76**	**-137**	**68**	**-254**	**37**	**807**	**892**	**972**	**1,070**	**1,205**

Key ratios	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E
NWC/Sales %	12.3%	5.6%	8.5%	8.1%	12.4%	13.5%	16.9%	17.2%	18.1%	18.7%	19.5%	20.2%	20.8%
CapEx/Sales %	18.6%	18.6%	20.5%	17.2%	15.8%	14.5%	14.8%	12.4%	12.0%	11.6%	11.2%	10.8%	10.4%
Net debt/EBITDA	0.3x	0.3x	0.5x	0.2x	0.1x	0.0x	0.1x	0.0x	-0.3x	-0.6x	-0.9x	-1.1x	-1.4x
FCF conv. % LTM	36.3%	53.2%	15.0%	41.9%	42.7%	40.9%	40.2%	50.9%	51.8%	52.4%	53.5%	54.9%	56.6%
ROCE %	33.2%	34.2%	22.7%	30.8%	30.5%	36.5%	36.6%	37.9%	39.7%	40.6%	41.5%	42.4%	43.2%
ROE %	48.0%	47.0%	29.9%	37.7%	36.0%	41.0%	43.1%	41.1%	35.4%	30.3%	27.2%	24.8%	22.8%

Source: Intermonte SIM estimates and company data

Segment information, model mix, geo split and EBIT bridge

Segment information	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E
Cars & spare parts	2,535	2,926	2,835	3,573	4,321	5,119	5,729	5,981	6,459	6,782	7,257	7,729	8,154
Spons., comm. & brand	506	538	390	431	499	572	670	825	832	868	897	926	937
Others	379	303	235	267	275	279	279	305	329	346	370	394	416
Total	**3,420**	**3,767**	**3,460**	**4,271**	**5,096**	**5,970**	**6,678**	**7,111**	**7,620**	**7,996**	**8,524**	**9,049**	**9,506**
Cars & spare parts	+3%	+15%	-3%	+26%	+21%	+18%	+12%	+4%	+8%	+5%	+7%	+6%	+5%
Spons., comm. & brand	+2%	+6%	-28%	+10%	+16%	+15%	+17%	+23%	+1%	+4%	+3%	+3%	+1%
Others	-19%	-20%	-22%	+14%	+3%	+1%	+0%	+9%	+8%	+5%	+7%	+6%	+5%
YoY growth	**+0%**	**+10%**	**-8%**	**+23%**	**+19%**	**+17%**	**+12%**	**+6%**	**+7%**	**+5%**	**+7%**	**+6%**	**+5%**
Range	96%	95%	96%	97%	96%	93%	93%	93%	93%	93%	94%	93%	93%
Special series	4%	4%	2%	1%	3%	6%	5%	5%	5%	5%	5%	5%	5%
Icona	0%	1%	2%	2%	0%	1%	2%	1%	2%	2%	1%	2%	2%
Shipments	**9,251**	**10,131**	**9,119**	**11,155**	**13,221**	**13,663**	**13,752**	**13,917**	**13,917**	**14,056**	**14,900**	**15,347**	**15,653**
YoY growth	+10%	+10%	-10%	+22%	+19%	+3%	+1%	+1%	+0%	+1%	+6%	+3%	+2%
ARPU	**274**	**289**	**311**	**320**	**327**	**375**	**417**	**430**	**464**	**483**	**487**	**504**	**521**
YoY growth	-6%	+5%	+8%	+3%	+2%	+15%	+11%	+3%	+8%	+4%	+1%	+3%	+3%
Revenue	**2,535**	**2,926**	**2,835**	**3,573**	**4,321**	**5,119**	**5,729**	**5,981**	**6,459**	**6,782**	**7,257**	**7,729**	**8,154**
YoY growth	+3%	+15%	-3%	+26%	+21%	+18%	+12%	+4%	+8%	+5%	+7%	+6%	+5%
Organic	+7%	+13%	-4%	+29%	+17%	+19%	+14%	+6%	+10%	+5%	+7%	+6%	+5%
FX	-4%	+2%	+1%	-3%	+4%	-0%	-2%	-2%	-2%	+0%	+0%	+0%	+0%
Share of personalization	**17%**	**20%**	**20%**	**18%**	**18%**	**19%**	**20%**	**20%**	**20%**	**19%**	**19%**	**19%**	**19%**
Europe	33%	35%	38%	35%	31%	31%	31%	31%	31%	31%	31%	31%	31%
Other EMEA	9%	10%	12%	12%	11%	10%	11%	11%	11%	11%	11%	11%	11%
Middle East	4%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Americas	32%	29%	25%	25%	26%	28%	29%	29%	29%	29%	29%	29%	29%
China, Hong Kong and Taiwan	8%	8%	5%	8%	12%	11%	8%	8%	8%	8%	8%	8%	8%
Rest of APAC	14%	15%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
Volume	118	99	-126	220	261	42	7	26	0	25	159	85	60
Mix/Price	-17	78	130	212	-16	461	386	229	314	161	68	145	155
Ind. Costs / R&D	8	-94	-38	-65	-116	-166	-19	-56	-41	-32	-34	-24	-24
SG&A	-3	-20	6	-14	-47	-43	-92	-67	-13	-13	-13	-13	-14
FX	-92	50	38	-77	119	15	-82	-53	-46	0	0	0	0
Other	36	-21	-211	83	-48	81	70	112	16	26	0	0	0
Adj. EBIT	**825**	**917**	**716**	**1,075**	**1,227**	**1,617**	**1,888**	**2,079**	**2,309**	**2,477**	**2,656**	**2,849**	**3,027**
YoY growth %	+6%	+11%	-22%	+50%	+14%	+32%	+17%	+10%	+11%	+7%	+7%	+7%	+6%
EBIT margin %	24.1%	24.4%	20.7%	25.2%	24.1%	27.1%	28.3%	29.2%	30.3%	31.0%	31.2%	31.5%	31.8%

Source: Intermonte SIM estimates and company data

Intermonte

Valuation summary

Valuation summary

	2026E	2027E	2028E	2029E	2030E	Average
Adj. EBIT	**2,309**	**2,477**	**2,656**	**2,849**	**3,027**	
Tax rate %	22.0%	24.0%	24.0%	24.0%	24.0%	
NOPAT	**1,801**	**1,882**	**2,019**	**2,165**	**2,300**	
Invested capital	4,151	4,332	4,519	4,701	4,860	
ROIC	**43.4%**	**43.4%**	**44.7%**	**46.1%**	**47.3%**	
WACC	**6.00%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	
TG	**3.75%**	**3.75%**	**3.75%**	**3.75%**	**3.75%**	
Fair EV/EBIT multiple	**31.0x**	**31.0x**	**31.0x**	**31.1x**	**31.2x**	
Enterprise value (EV)	**71,486**	**76,690**	**82,473**	**88,698**	**94,448**	
Net debt/(cash)	-904	-1,890	-2,987	-4,194	-5,513	
Dividends	-642	-1,356	-2,108	-2,922	-3,802	
Equity (E)	**73,032**	**79,937**	**87,568**	**95,814**	**103,762**	
NOSH	177.6	177.6	177.6	177.6	177.6	
TP	**411**	**450**	**493**	**539**	**584**	
Year	0.00	1.00	2.00	3.00	4.00	
Discount factor	1.00	0.94	0.89	0.84	0.79	
Weight	30%	30%	20%	15%	5%	
Target price	**411**	**425**	**439**	**453**	**463**	**430**
Actual share price						354
Upside/(Downside)						**+21%**

Source: Intermonte SIM

TP sensitivity to WACC and TGR

TP		Terminal growth rate				
		2.75%	3.25%	3.75%	4.13%	4.50%
WACC	5.50%	366	438	551	690	932
	5.75%	336	395	483	585	747
	6.00%	311	360	430	508	624
	6.25%	289	330	388	449	536
	6.50%	271	306	353	403	470

Source: Intermonte SIM

Upside/downside vs. current price

Up/downside		Terminal growth rate				
		2.8%	3.3%	3.8%	4.1%	4.5%
WACC	5.5%	+4%	+24%	+56%	+95%	+163%
	5.8%	-5%	+12%	+37%	+65%	+111%
	6.0%	-12%	+2%	+22%	+43%	+76%
	6.3%	-18%	-7%	+10%	+27%	+51%
	6.5%	-24%	-14%	-0%	+14%	+33%

Source: Intermonte SIM

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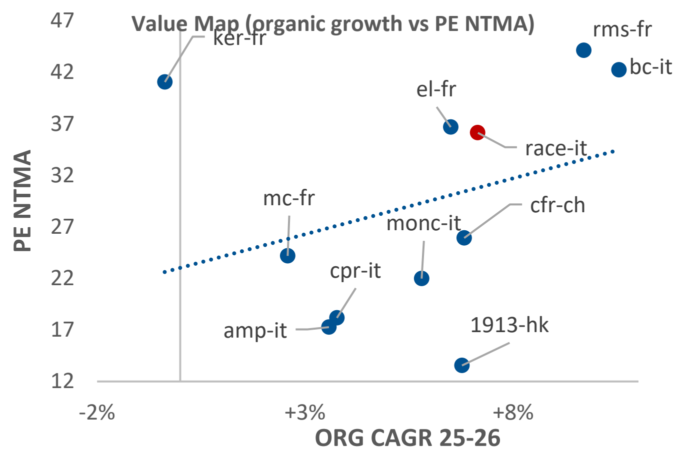
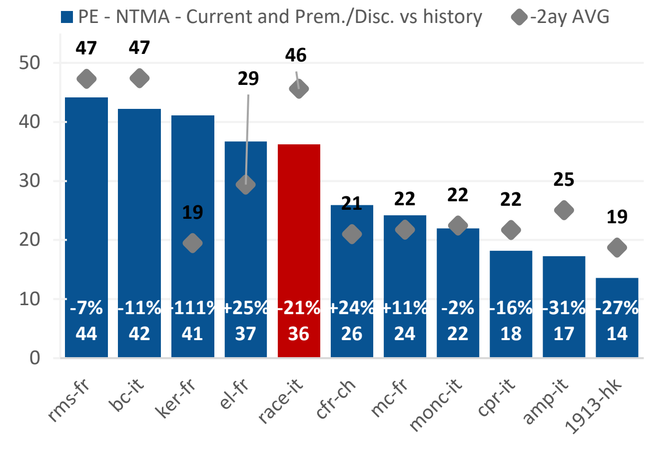
Value map and historical multiples

Value map – Organic revenue growth: CAGR 25-27 vs. PE NTMA



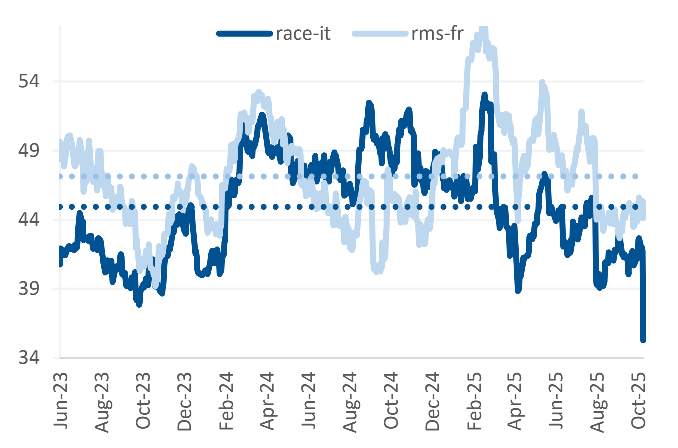
Source: Intermonte SIM estimates and FactSet

Luxury and other quality names: current and historical PE NTMA



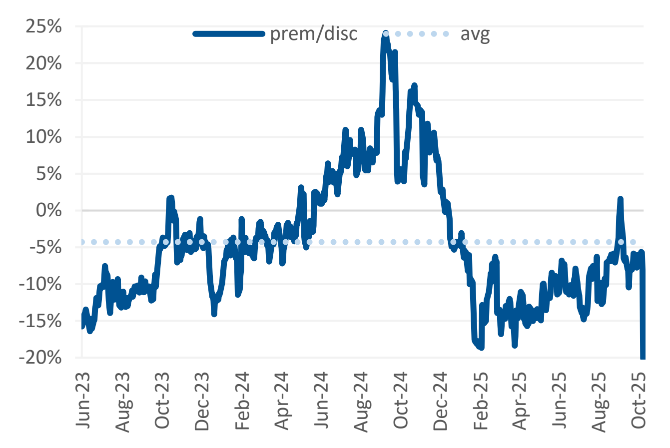
Source: Intermonte SIM estimates and FactSet

PE NTMA RACE vs. RMS



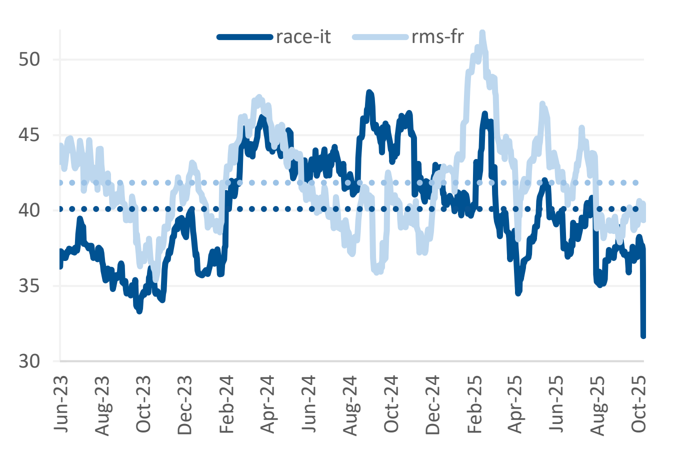
Source: company data and Intermonte SIM estimates

PE NTMA Premium/Discount RACE vs. RMS



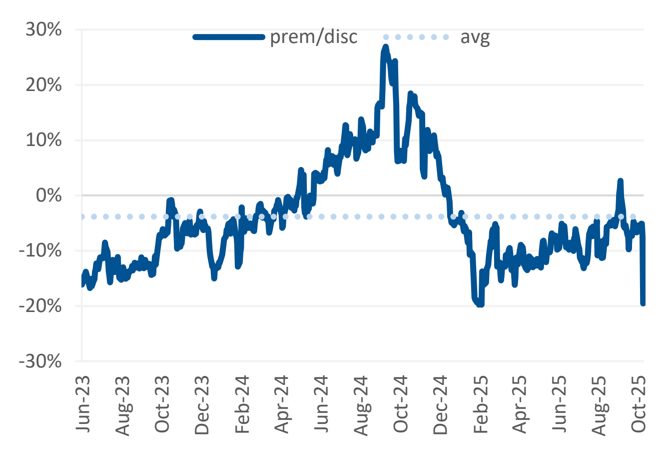
Source: company data and Intermonte SIM estimates

PE STMA RACE vs. RMS



Source: company data and Intermonte SIM estimates

PE STMA Premium/Discount RACE vs. RMS



Source: company data and Intermonte SIM estimates

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Market multiples and performance

Market multiples

	EV/EBITDA			EV/EBIT			PE		
	2024A	2025E	2026E	2024A	2025E	2026E	2024A	2025E	2026E
FERRARI @ our TP	**35x**	**33x**	**29x**	**47x**	**44x**	**38x**	**58x**	**55x**	**49x**
FERRARI @ o. est.	**29x**	**27x**	**24x**	**39x**	**36x**	**31x**	**48x**	**46x**	**40x**
FERRARI @ con. e.	**29x**	**27x**	**24x**	**39x**	**36x**	**31x**	**48x**	**46x**	**39x**
HERMÈS	30x	28x	26x	33x	32x	29x	47x	48x	42x
BRUNELLO C.	17x	16x	15x	30x	28x	25x	48x	42x	37x
MONCLER	10x	10x	10x	14x	14x	13x	21x	22x	21x
PRADA	6x	5x	5x	10x	9x	8x	17x	15x	13x
ESSILOR L.	19x	19x	17x	30x	29x	26x	53x	39x	35x
LVMH	10x	11x	10x	14x	16x	14x	21x	24x	22x
KERING	10x	12x	11x	18x	26x	21x	26x	47x	34x
BURBERRY	12x	8x	6x	156x	26x	16x	-78x	57x	29x
Median	**12x**	**12x**	**11x**	**30x**	**26x**	**21x**	**26x**	**42x**	**34x**
Pre./dis. (v.our e.)	**141%**	**131%**	**124%**	**31%**	**37%**	**50%**	**86%**	**10%**	**18%**
RMS and BC avg	**24x**	**22x**	**20x**	**32x**	**30x**	**27x**	**47x**	**45x**	**40x**
Pre./dis. (v.our e.)	**22%**	**24%**	**17%**	**23%**	**21%**	**17%**	**1%**	**2%**	**1%**

Source: Intermonte SIM

Total return

Company	1 m	3 m	6 m	YTD	1 y	5 y	2022	2023	2024	14/1/25
FERRARI	**-13%**	**-16%**	**-5%**	**-14%**	**-14%**	**+137%**	**-11%**	**+54%**	**+36%**	**-13%**
HERMÈS	+3%	-13%	-6%	-8%	-1%	+189%	-5%	+34%	+21%	-10%
BRUNELLO CUCINELLI	-3%	-14%	+0%	-11%	-1%	+240%	+15%	+29%	+20%	-16%
MONCLER	+8%	-2%	+1%	+2%	-4%	+53%	-22%	+14%	-7%	-2%
PRADA	+0%	-11%	-2%	-28%	-16%	+45%	-8%	+3%	+45%	-25%
ESSILOR LUXOTTICA	+6%	+16%	+17%	+22%	+33%	+151%	-8%	+9%	+30%	+21%
LVMH	+13%	+16%	+9%	-10%	-13%	+49%	-5%	+10%	-13%	-13%
KERING	+31%	+58%	+92%	+36%	+36%	-38%	-31%	-14%	-38%	+45%
BURBERRY	-4%	-1%	+84%	+27%	+90%	-12%	+15%	-28%	-29%	+28%
FTSE MIB	**+3%**	**+6%**	**+27%**	**+25%**	**+27%**	**+119%**	**-13%**	**+28%**	**+13%**	**+22%**
PEERS AVG	**+7%**	**+6%**	**+25%**	**+4%**	**+15%**	**+85%**	**-6%**	**+7%**	**+4%**	**+3%**
RACE VS. FTSE MIB	**-16%**	**-22%**	**-32%**	**-39%**	**-41%**	**+18%**	**+2%**	**+26%**	**+23%**	**-35%**
RACE VS. PEERS	**-20%**	**-22%**	**-30%**	**-17%**	**-30%**	**+52%**	**-5%**	**+46%**	**+32%**	**-16%**

Source: FactSet

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	**FERRARI**		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	430.00	Previous Target (Eu):	491.00
Current Price (Eu):	354.00	Previous Price (Eu):	405.90
Date of report:	10/10/2025	Date of last report:	29/09/2025

IMPORTANT DISCLOSURES

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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

CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS

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

As at 10 October 2025 Intermonte's Research Department covered 130 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	30.77%
OUTPERFORM:	39.23%
NEUTRAL:	30.00%
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 (76 in total) is as follows:

BUY:	50.00%
OUTPERFORM:	31.58%
NEUTRAL:	18.42%
UNDERPERFORM:	00.00%
SELL:	00.00%

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