

Ferrari NV

Orderbook visibility through 2027

11 May 2026

Company Overview

Ferrari is a leading luxury supercar manufacturer headquartered in Italy, which has been producing high-performance sports cars and race cars for over 70 years. Its key business segments include (i) car sales (85% of revenue); (ii) the lifestyle segment (>10%), which includes sponsorship agreements, world championship commercial revenues, general brand merchandise, and licensing; and (iii) rentals to Maserati/F1 teams (<5% of revenue). EMEA is the largest contributor to car shipments at ~45% followed by America at >25%, Greater China >10%, and the rest of APAC >15%.

Investment Overview

Backed by strong brand equity and exclusivity. Ferrari's key competitive strengths include its strong brand equity and reputation, exclusivity of its products, engineering and performance excellence. The Ferrari brand is built on exclusivity, as seen from its high average selling prices (ASPs), limited production capacity of 15k, and targeted marketing strategies, with Ferrari commanding the highest EBITDA margins seen in the industry at c.35% (versus its peers' 10%-20%).

1Q26 EPS and overall fundamentals in line with consensus. Ferrari reported 1Q26 diluted EPS of EUR2.33 (+1% y/y, +9% q/q), in line with consensus, alongside revenue of EUR1,848mn (+3% y/y), also broadly meeting estimates. Profit margins reported were also in line with analysts' estimates. Gross profit came in at EUR958mn (+1% vs consensus, +3% y/y), representing a gross margin of 51.8%, -0.5ppt below consensus estimates of 52.4%.

2026 Guidance reaffirmed with the launch of Luce as near-term catalysts. Ferrari reiterated its FY26 guidance, supported by strong order book visibility extending into 2027 and continued product momentum. Management guides for ~EUR7.5bn in revenue (+5% y/y), \geq EUR2.93bn EBITDA (+6% y/y), representing a 39% EBITDA margin, and \geq EUR9.45 EPS (+5% y/y) for FY2026, implying mid-single-digit growth underpinned by favourable mix, personalisation and new model ramp-ups. On tariffs, Ferrari indicated readiness to adapt commercial policies should further measures materialise, leveraging prior experience and pricing discipline. Notably, oil price movements are not seen as a demand headwind, with management highlighting negligible impact on customer behaviour or order trends given the ultra-luxury positioning. Key catalysts remain centered on product release, with the Ferrari Luce, its first fully electric model, scheduled for launch later in end May.

Maintain BUY on attractive risk-reward with TP USD450. Our TP is based on forward PE of 48x, pegged to +1SD above historical average. We see attractive risk-reward on Ferrari's share price correction over the past year, with order visibility through 2027 providing earnings visibility.

Risks

Major slowdown in demand for its vehicles and headwinds in the execution of its BEV transition/strategy could post a downside earnings risk to the company.

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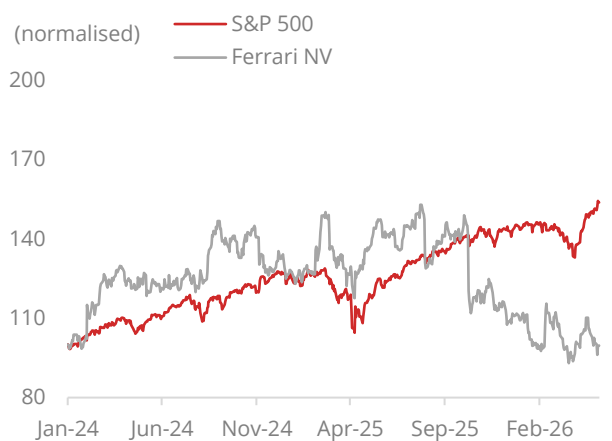
Key Financial Data

Bloomberg Ticker	RACE IM
Sector	337.46
Share Price (USD)	59.6
DBS Rating	BUY
12-mth Target Price (USD)	450.0
Market Cap (USD)	59.6
Volume (m shares)	0.7
Free float (%)	59.3
Dividend yield (%)	1.3
Net Debt to Equity (%)	36.2
Fwd. P/E (x)	29.7
P/Book (x)	13.7
ROE (%)	42.0

Closing Price as of 7 May 2026

Source: Bloomberg, DBS

Indexed Share price vs Composite Index Performance



Source: Bloomberg

The full report and disclaimers are accessible here:



Financial Summary (EURmn)

FY Mar	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Sales	5,970	6,677	7,146	7,526	8,081
% y/y	17.2	11.8	7.0	5.3	7.4
Gross Profit	0.00	0.00	0.00	3,881	4,168
% y/y	0.00	0.00	0.00	0.00	7.4
EBITDA	2,280	2,555	2,772	2,953	3,191
% y/y	28.5	12.1	8.5	6.5	8.0
Net Profit	1,252	1,522	1,597	1,698	1,852
% y/y	34.2	21.6	4.9	6.9	9.1
FCF	847.7	937.5	1,406	1,540	1,606
% y/y	41.6	10.6	50.0	12.3	4.9
CAPEX	381.8	482.3	485.2	457.6	483.0
% y/y	9.8	26.3	0.6	(5.7)	5.4
EBITDA Margin (%)	38.2	38.3	38.8	39.2	39.5
Net Margin (%)	21.0	22.8	22.3	22.6	22.9
ROA (%)	15.8	17.3	16.7	17.1	17.5
ROE (%)	44.1	46.0	42.8	40.7	39.3
Tax Rate (%)	21.5	19.2	22.5	22.8	22.9

Source: Company, DBS

Valuation Metrics

FY Mar	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
P/E (x)	49.2	40.1	37.9	35.3	32.0
P/B (x)	18.5	nm	14.3	11.8	nm
Dividend Yield (%)	0.8	0.00	1.2	1.3	0.00
EV/EBITDA (x)	21.9	19.5	18.0	16.9	15.6
FCF Yield (%)	1.4	1.5	2.3	2.5	2.7
Dividend Per Share (DPS)	2.4	3.0	3.6	3.9	4.3

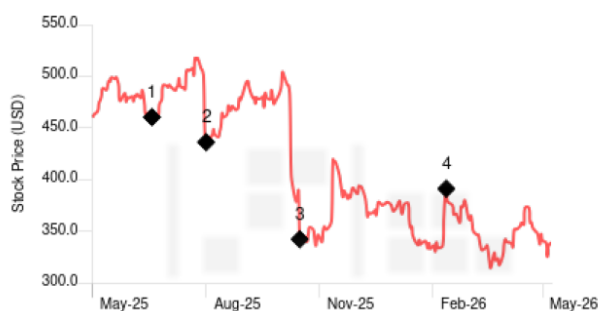
Source: Company, DBS

Credit & Cashflow Metrics

FY Mar	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Debt / Equity (%)	80.7	94.6	73.7	65.2	58.4
Net Debt / Equity (x)	0.4	0.5	0.4	0.3	0.2
Debt / Assets (%)	30.8	35.3	30.0	28.0	26.5
Net Debt / Assets (x)	0.2	0.2	0.1	0.1	0.1
ST Debt / Total Debt (x)	0.00	0.00	0.00	0.00	0.00
Debt / EBITDA (x)	1.1	1.3	1.0	1.0	0.9
[Cash + CFO] / ST Debt (%)	nm	nm	nm	nm	nm
Receivables Days	105.4	110.8	102.4	101.1	99.1
Days Payable	56.9	51.7	43.0	45.6	45.8
Inventory Days	58.0	59.5	56.9	56.7	56.3

Source: Company, DBS

Target Price & Ratings History



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1	18 Jun'25	460.7	475.0	HOLD
2	01 Aug'25	385.3	475.0	HOLD
3	16 Oct'25	334.4	400.0	HOLD
4	12 Feb'26	322.8	450.0	BUY

Source: DBS

Analyst: Elizabeth Pang

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BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

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*Share price appreciation + dividends

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