

Rapport MutuaValue

Ferrari

XMIL:RACE

Pays	Italy
Industrie	Consumer Discretionary
Supersecteur	Automobiles and Parts
Secteur	Automobiles and Parts
Sous Secteur	Automobiles

Employés 4 988

Chiffre d'affaires 2023	5 970	mEUR	PER 2023	44,2
Résultat net 2023	1 252	mEUR	Dividend Yield 2023	0,6%
Market Cap 31.12.2023	55 397	mEUR	Béta boursier	0,54
Cours au 31.12.2023	305,2	EUR		

Ferrari N.V., connu sous le nom de Ferrari, est un concepteur, fabricant et vendeur de voitures de sport basé en Italie et incorporé aux Pays-Bas. La Société opère sous la marque Ferrari. Son portefeuille de voitures de sport comprend, entre autres, F12berlinetta, FF, Ferrari 488 GTB, 488 Spider, 458 Speciale, Ferrari California T, F12tdf et LaFerrari. La Société offre également des services de financement par l'intermédiaire de Ferrari Financial Services. Elle produit également des séries limitées et des voitures uniques. Les marchés régionaux de la Société sont : EMEA (Europe, Moyen-Orient, Inde et Afrique), Amériques, Chine élargie et reste de la région APAC (Asie-Pacifique, à l'exclusion de la Chine) et est active dans plus de 60 marchés dans le monde entier à travers un réseau de revendeurs agréés.

Documents

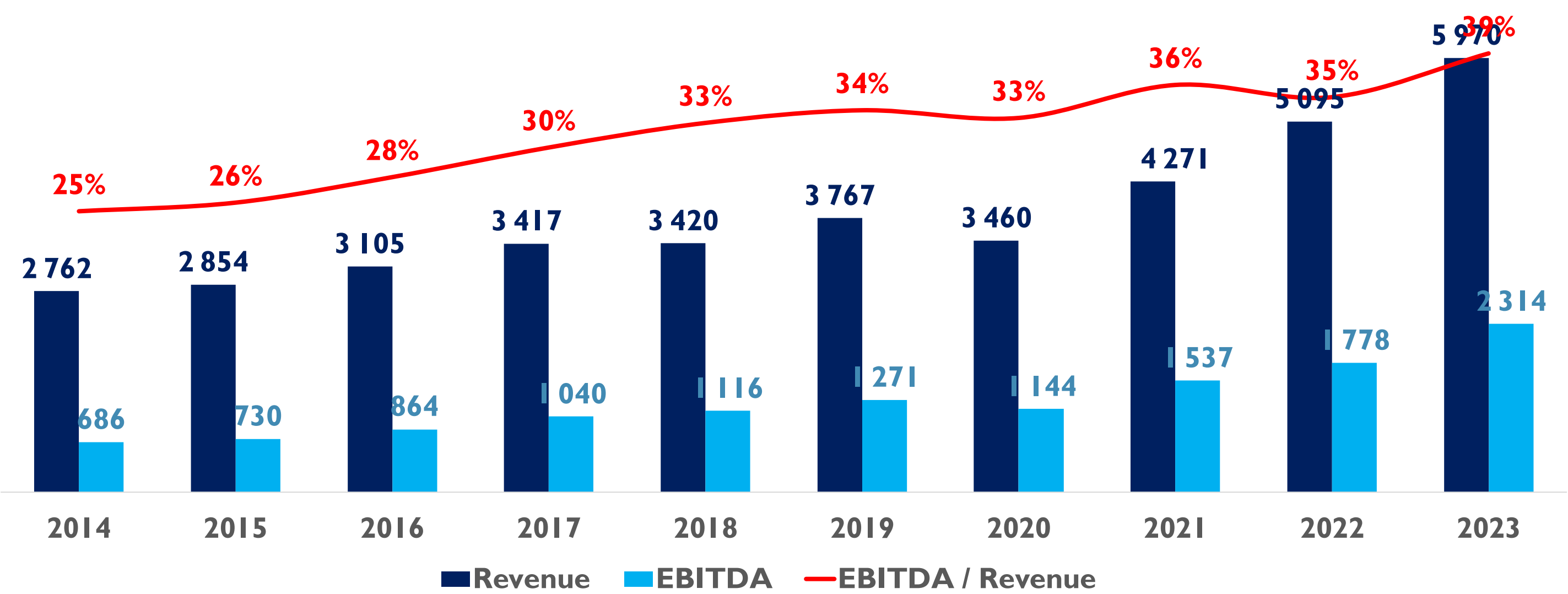
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

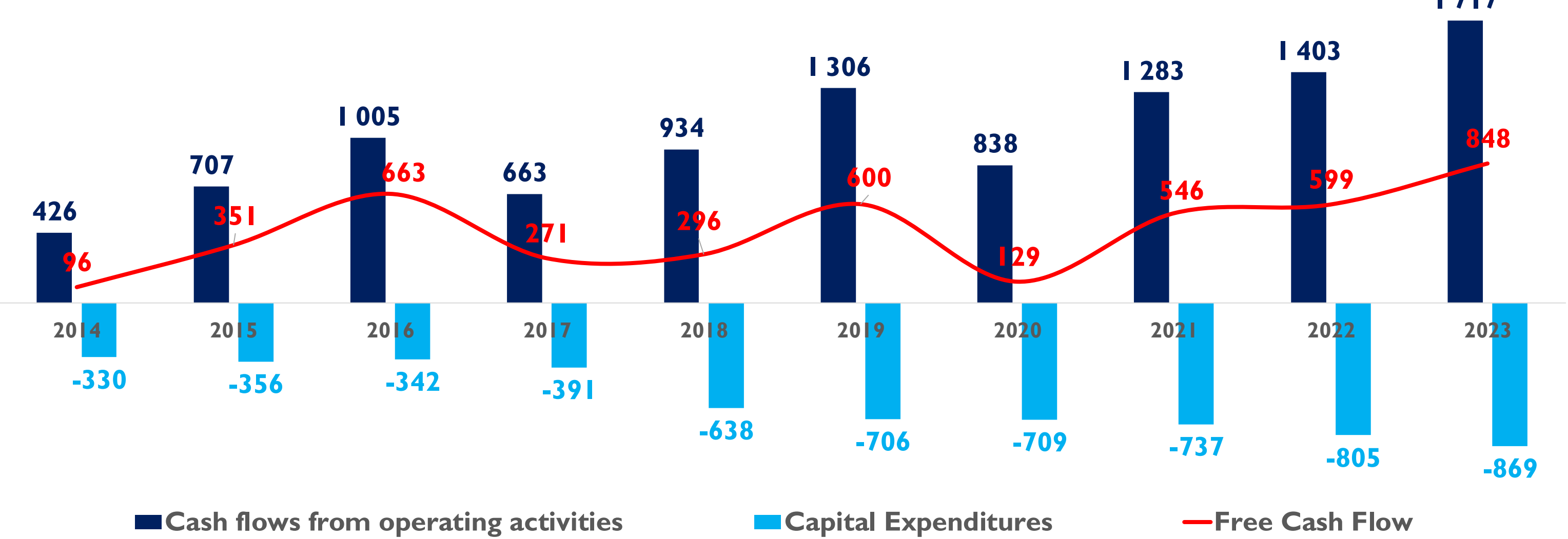
Ferrari

Industry Consumer Discretionary
Supersector Automobiles and Parts
Sector Automobiles and Parts
Sub Sector Automobiles

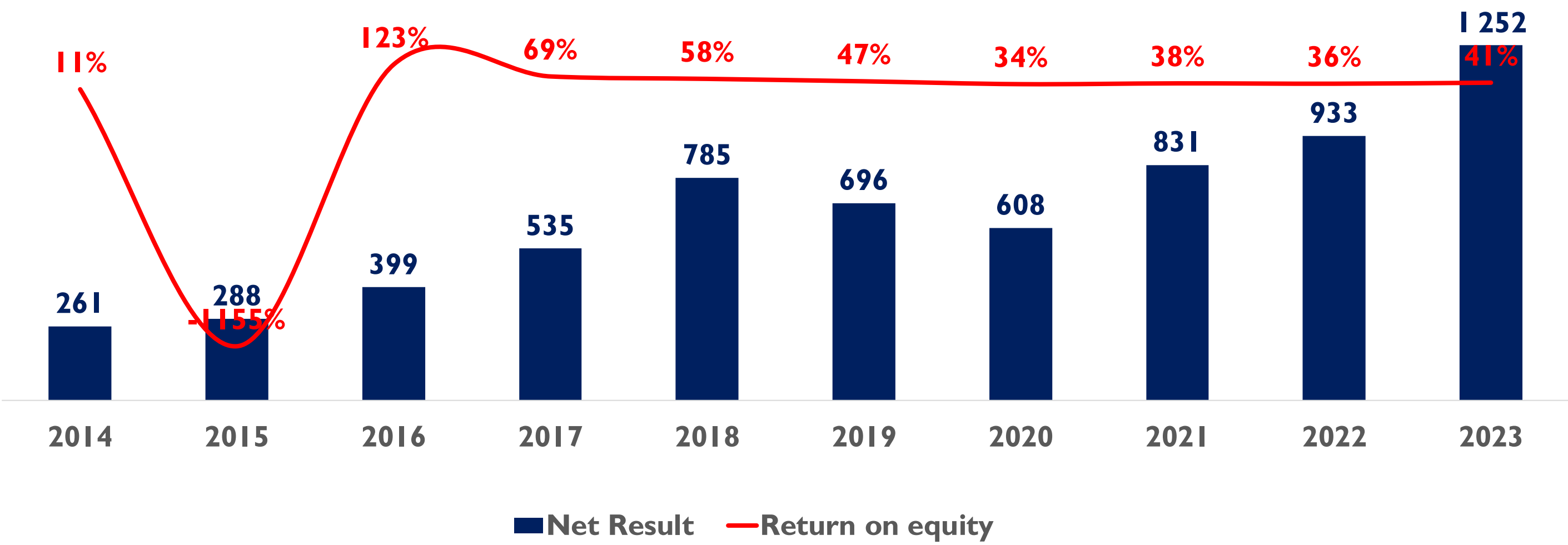
Revenue & EBITDA (M EUR)



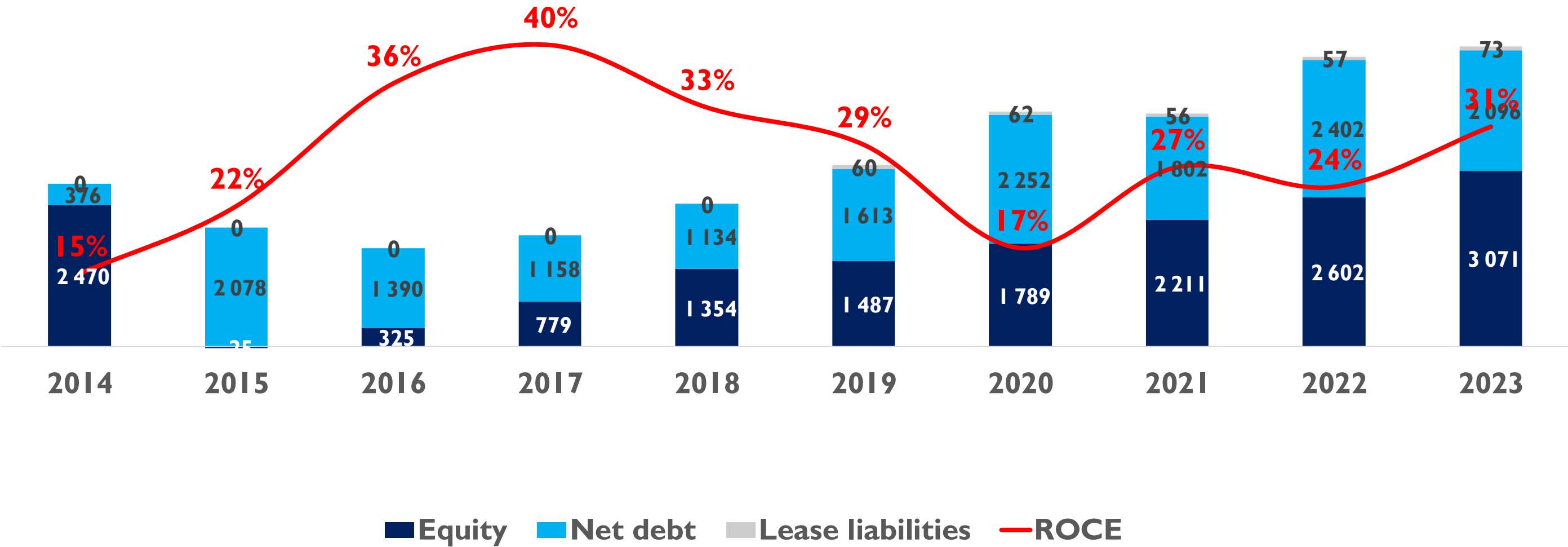
Free Cash Flow (M EUR)



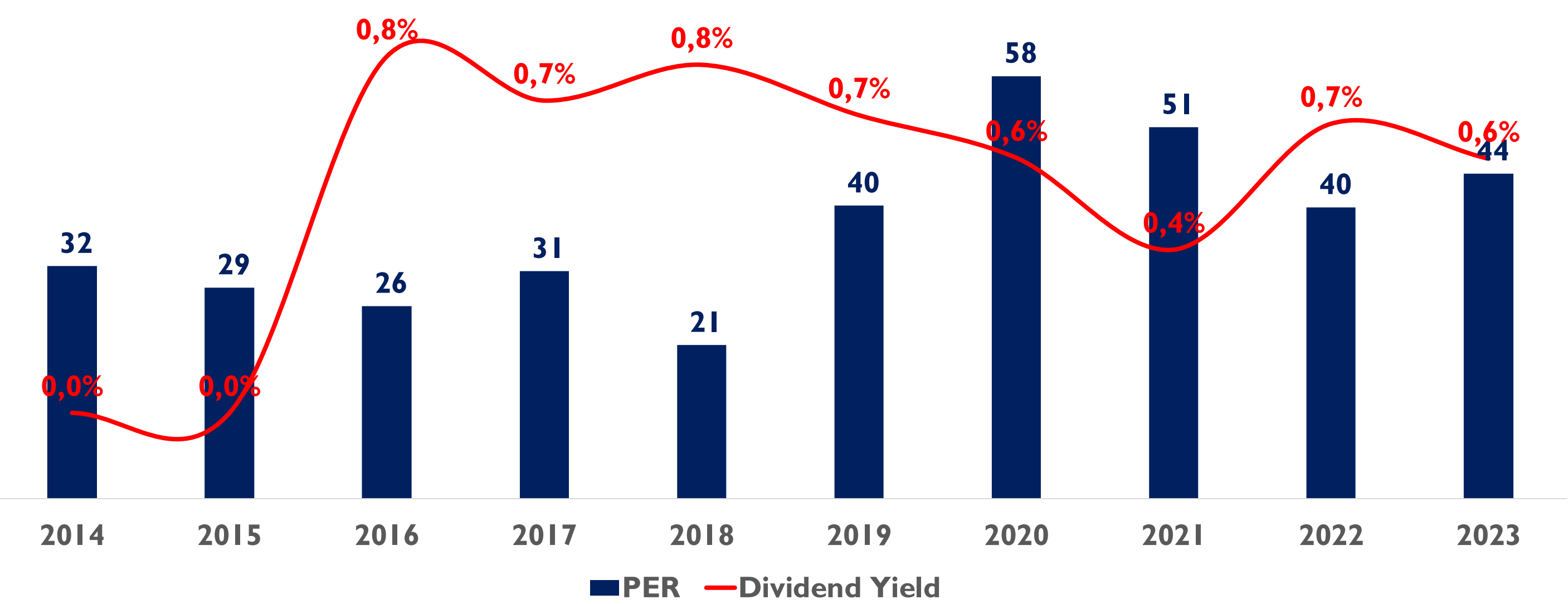
Net Result (M EUR) & Return On Equity (%)



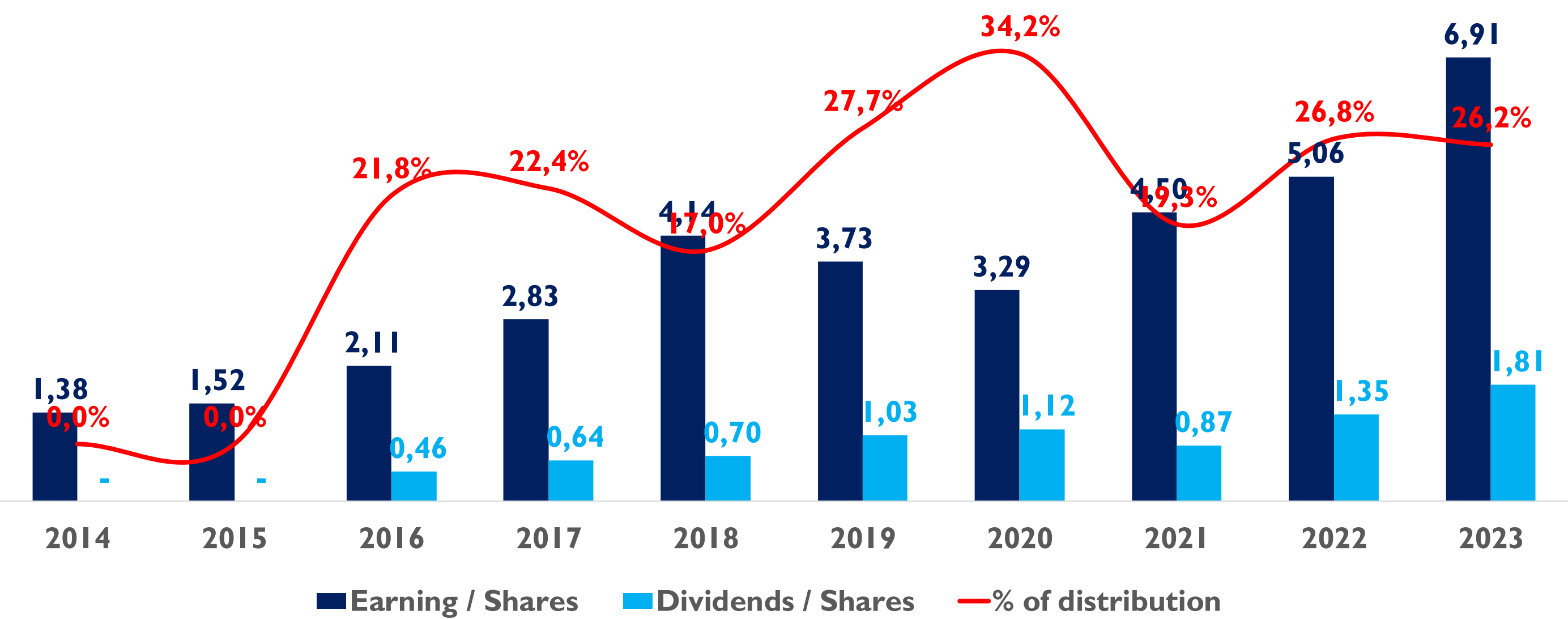
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Ferrari

Industry	Consumer Discretionary
Supersector	Automobiles and Parts
Sector	Automobiles and Parts
Sub Sector	Automobiles

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Ferrari	2 762	2 854	3 105	3 417	3 420	3 767	3 460	4 271	5 095	5 970
Tesla, Inc.	2 634	3 716	6 641	9 805	18 743	21 878	25 700	47 522	76 375	88 758
Mercedes	129 872	149 467	153 261	164 154	167 362	172 745	121 778	133 893	150 017	153 218
Stellantis	96 090	110 595	111 018	110 934	110 412	108 187	86 676	149 419	179 592	189 544
BYD Company Limited	7 726	11 291	14 083	13 595	16 546	16 341	19 543	29 990	57 144	77 110
BMW	80 401	92 175	94 163	98 678	97 480	104 210	98 990	111 239	142 610	155 498
Volkswagen	202 458	213 292	217 268	230 682	235 849	252 633	222 884	250 199	279 232	322 284
General Motors Company	128 432	139 943	157 841	121 394	128 427	122 162	99 817	112 135	146 948	157 610
Ford Motor Company	118 670	137 373	144 009	130 723	140 033	138 775	103 613	120 379	148 188	161 599
Total	769 045	860 707	901 389	883 381	918 273	940 699	782 461	959 046	1 185 202	1 311 591

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Ferrari		3%	9%	10%	0%	10%	-8%	23%	19%	17%	9%
Tesla, Inc.		41%	79%	48%	91%	17%	17%	85%	61%	16%	48%
Mercedes		15%	3%	7%	2%	3%	-30%	10%	12%	2%	2%
Stellantis		15%	0%	0%	0%	-2%	-20%	72%	20%	6%	8%
BYD Company Limited		46%	25%	-3%	22%	-1%	20%	53%	91%	35%	29%
BMW		15%	2%	5%	-1%	7%	-5%	12%	28%	9%	8%
Volkswagen		5%	2%	6%	2%	7%	-12%	12%	12%	15%	5%
General Motors Company		9%	13%	-23%	6%	-5%	-18%	12%	31%	7%	2%
Ford Motor Company		16%	5%	-9%	7%	-1%	-25%	16%	23%	9%	3%
Moyenne		12%	5%	-2%	4%	2%	-17%	23%	24%	11%	6%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Ferrari	261	288	399	535	785	696	608	831	933	1 252
Tesla, Inc.	-	242	-	816	-	640	-	1 635	-	852
Mercedes	6 962	8 424	8 526	10 525	7 249	2 377	3 627	10 660	14 501	14 261
Stellantis	568	334	1 803	3 491	3 608	6 622	29	14 200	16 799	18 596
BYD Company Limited	58	398	688	522	354	207	751	423	2 240	3 846
BMW	5 798	6 369	6 863	8 620	7 117	4 915	3 775	12 382	17 941	11 290
Volkswagen	10 984	-	1 371	5 369	11 628	12 136	13 886	8 867	15 382	15 443
General Motors Company	3 253	8 898	8 943	-	3 222	6 999	5 993	5 238	8 846	9 314
Ford Motor Company	2 625	6 772	4 360	6 339	3 211	75	-	1 040	15 837	-
Total	30 266	29 296	36 310	36 803	40 606	34 080	22 442	83 438	86 950	92 290

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Ferrari		10%	39%	34%	47%	-11%	-13%	37%	12%	34%	19%
Tesla, Inc.		237%	-22%	155%	-48%	-19%	-185%	730%	142%	17%	-257%
Mercedes		21%	1%	23%	-31%	-67%	53%	194%	36%	-2%	8%
Stellantis		-41%	440%	94%	3%	84%	-100%	48866%	18%	11%	47%
BYD Company Limited		592%	73%	-24%	-32%	-42%	263%	-44%	430%	72%	60%
BMW		10%	8%	26%	-17%	-31%	-23%	228%	45%	-37%	8%
Volkswagen		-112%	-492%	117%	4%	14%	-36%	73%	0%	4%	4%
General Motors Company		174%	1%	-136%	-317%	-14%	-13%	69%	5%	0%	12%
Ford Motor Company		158%	-36%	45%	-49%	-98%	-1491%	-1623%	-113%	-298%	5%
Moyenne		-3%	24%	1%	10%	-16%	-34%	272%	4%	6%	13%

* 2014 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Ferrari	
Industry	Consumer Discretionary
Supersector	Automobiles and Parts
Sector	Automobiles and Parts
Sub Sector	Automobiles

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Ferrari	416	455	617	780	827	919	717	1 081	1 232	1 629
Tesla, Inc.	- 154	- 658	- 633	- 1 361	- 339	150	1 625	5 904	12 803	8 155
Mercedes	9 365	12 632	12 593	12 432	9 404	2 518	6 086	14 889	17 465	15 850
Stellantis	3 866	3 030	5 141	7 642	5 273	5 192	2 469	15 126	20 012	22 376
BYD Company Limited	- 24	448	815	694	1 087	913	1 524	1 053	2 903	4 878
BMW	9 359	9 766	10 277	9 785	9 008	7 741	5 650	16 378	23 963	18 492
Volkswagen	12 697	- 4 069	7 103	13 818	13 920	16 960	9 675	19 275	22 124	21 586
General Motors Company	1 260	4 498	9 055	8 352	3 882	7 315	7 276	12 066	9 671	8 528
Ford Motor Company	2 833	7 024	3 336	3 453	2 336	8 716	7 186	15 343	11 627	5 006
Total	39 619	33 126	48 303	55 595	45 399	50 425	42 208	101 115	121 800	106 500

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Ferrari	2 846	2 053	1 715	1 937	2 487	3 161	4 103	4 070	5 062	5 240
Tesla, Inc.	1 784	3 028	9 437	10 827	15 541	16 163	15 518	21 519	34 171	52 446
Mercedes	66 544	86 260	94 401	103 139	119 146	131 413	113 152	110 634	121 034	185 492
Stellantis	24 309	23 216	25 898	26 152	26 981	28 202	24 825	42 746	55 361	70 072
BYD Company Limited	6 779	8 939	11 682	13 043	13 592	15 613	12 871	12 570	12 716	12 431
BMW	93 058	108 493	118 867	123 927	133 466	149 426	138 076	145 276	148 743	165 160
Volkswagen	179 910	186 764	195 004	222 937	249 726	272 758	275 309	296 045	333 977	379 262
General Motors Company	52 174	80 595	109 576	94 812	110 816	116 808	115 326	137 859	158 257	158 680
Ford Motor Company	109 727	135 229	148 216	142 321	151 582	154 763	138 440	149 179	150 021	156 763
Total	537 130	634 577	714 797	739 095	823 336	888 307	837 621	919 897	1 019 342	1 185 546

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Ferrari	15%	22%	36%	40%	33%	29%	17%	27%	24%	31%	26%
Tesla, Inc.	-9%	-22%	-7%	-13%	-2%	1%	10%	27%	37%	16%	14%
Mercedes	14%	15%	13%	12%	8%	2%	5%	13%	14%	9%	10%
Stellantis	16%	13%	20%	29%	20%	18%	10%	35%	36%	32%	24%
BYD Company Limited	0%	5%	7%	5%	8%	6%	12%	8%	23%	39%	9%
BMW	10%	9%	9%	8%	7%	5%	4%	11%	16%	11%	9%
Volkswagen	7%	-2%	4%	6%	6%	6%	4%	7%	7%	6%	5%
General Motors Company	2%	6%	8%	9%	4%	6%	6%	9%	6%	5%	6%
Ford Motor Company	3%	5%	2%	2%	2%	6%	5%	10%	8%	3%	5%
Moyenne	7%	5%	7%	8%	6%	6%	5%	11%	12%	9%	8%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Ferrari	8 250	8 250	10 447	16 465	16 386	27 736	34 972	42 024	36 981	55 397
Tesla, Inc.	22 818	28 262	29 243	43 102	49 593	66 063	622 793	1 053 421	401 322	794 234
Mercedes	61 738	69 173	62 669	62 690	39 968	43 787	51 714	72 393	65 846	67 083
Stellantis	8 422	10 408	10 425	10 583	10 802	11 298	10 640	52 566	41 986	66 251
BYD Company Limited	12 198	22 503	18 172	24 048	19 296	16 637	66 154	106 874	100 806	71 664
BMW	58 912	64 225	58 259	56 833	45 854	48 247	47 919	53 301	49 861	64 364
Volkswagen	89 887	71 435	68 903	84 644	68 176	87 125	85 922	129 835	74 518	58 927
General Motors Company	46 150	49 545	50 900	50 071	41 805	46 882	48 932	75 992	45 858	45 102
Ford Motor Company	49 943	51 367	45 719	41 450	26 703	33 147	28 460	73 977	43 768	45 180
Total	358 318	375 168	354 737	389 887	318 585	380 922	997 506	1 660 383	860 946	1 268 202

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Ferrari	261	288	399	535	785	696	608	831	933	1 252
Tesla, Inc.	- 242	- 816	- 640	- 1 635	- 852	- 690	588	4 877	11 797	13 757
Mercedes	6 962	8 424	8 526	10 525	7 249	2 377	3 627	10 660	14 501	14 261
Stellantis	568	334	1 803	3 491	3 608	6 622	29	14 200	16 799	18 596
BYD Company Limited	58	398	688	522	354	207	751	423	2 240	3 846
BMW	5 798	6 369	6 863	8 620	7 117	4 915	3 775	12 382	17 941	11 290
Volkswagen	10 984	- 1 371	5 369	11 628	12 136	13 886	8 867	15 382	15 443	16 013
General Motors Company	3 253	8 898	8 943	- 3 222	6 999	5 993	5 238	8 846	9 314	9 288
Ford Motor Company	2 625	6 772	4 360	6 339	3 211	75	- 1 040	15 837	- 2 018	3 987
Total	30 266	29 296	36 310	36 803	40 606	34 080	22 442	83 438	86 950	92 290

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Ferrari	32	29	26	31	21	40	58	51	40	44	38
Tesla, Inc.	- 94	- 35	- 46	- 26	- 58	- 96	1 060	216	34	58	187
Mercedes	9	8	7	6	6	18	14	7	5	5	7
Stellantis	15	31	6	3	3	2	367	4	2	4	4
BYD Company Limited	212	56	26	46	55	81	88	253	45	19	69
BMW	10	10	8	7	6	10	13	4	3	6	7
Volkswagen	8	- 52	13	7	6	6	10	8	5	4	8
General Motors Company	14	6	6	- 16	6	8	9	9	5	5	8
Ford Motor Company	19	8	10	7	8	443	- 27	5	- 22	11	11
Moyenne	12	13	10	11	8	11	44	20	10	14	14

4 - Financial Data (2014 - 2022)

Ferrari
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	2 762	2 854	3 105	3 417	3 420	3 767	3 460	4 271	5 095	5 970
Gross Profit	1 256	1 356	1 525	1 766	1 797	1 961	1 773	2 190	2 446	2 974
Operating Profit	416	455	617	780	827	919	717	1 081	1 232	1 629
Profit before tax	398	434	567	746	803	875	667	1 042	1 178	1 596
Income Tax	- 133	- 144	- 168	- 209	- 16	- 177	- 58	- 209	- 238	345
Net result attributable to owners of the company	261	288	399	535	785	696	608	831	933	1 252
EBITDA	686	730	864	1 040	1 116	1 271	1 144	1 537	1 778	2 314
Balance Sheet										
Net debt	376	2 078	1 390	1 158	1 134	1 674	2 314	1 858	2 460	2 169
Equity	2 470	25	325	779	1 354	1 487	1 789	2 211	2 602	3 071
Capital employed	2 846	2 053	1 715	1 937	2 487	3 161	4 103	4 070	5 062	5 240
Fixed Assets	1 223	1 661	546	570	753	1 324	1 818	1 697	2 170	2 374
Working Capital	1 622	391	1 170	1 367	1 735	1 837	2 285	2 372	2 892	2 866
Cash Flows										
Net cash generated from operating activities	426	707	1 005	663	934	1 306	838	1 283	1 403	1 717
Net cash generated from investing activities	- 290	- 317	- 320	- 379	- 637	- 701	- 708	- 733	- 805	866
Net cash generated from financing activities	- 122	- 351	- 411	- 85	- 152	- 502	- 340	- 580	- 554	1 109
Net increase / decrease in cash and cash equivalents	20	48	275	190	146	104	464	18	45	267
Share Information										
Number of shares	188 923 000	188 923 000	188 923 000	188 606 000	189 394 000	187 535 000	185 379 000	184 722 000	184 722 000	181 511 000
Price	43,67	43,67	55,30	87,30	86,52	147,90	188,65	227,50	200,20	305,20
Market Cap	8 250	8 250	10 447	16 465	16 386	27 736	34 972	42 024	36 981	55 397
Earning / Shares	1,38	1,52	2,11	2,83	4,14	3,73	3,29	4,50	5,06	6,91
Earning / Shares (Diluted)	1,38	1,52	2,11	2,82	4,14	3,71	3,28	4,50	5,05	6,90
Dividends	-	-	0,46	0,64	0,70	1,03	1,12	0,87	1,35	1,81
Financial KPI										
Sales Variation		3%	9%	10%	0%	10%	-8%	23%	19%	17%
Gross Profit / Revenue	45%	47%	49%	52%	53%	52%	51%	51%	48%	50%
EBITDA / Revenue	25%	26%	28%	30%	33%	34%	33%	36%	35%	39%
Operating Profit / Revenue	15%	16%	20%	23%	24%	24%	21%	25%	24%	27%
Finance Result / Revenue	-1%	-1%	-2%	-1%	-1%	-1%	-1%	-1%	-1%	-1%
Tax Rate	-33%	-33%	-30%	-28%	-2%	-20%	-9%	-20%	-20%	-22%
Return on equity	11%	-1155%	123%	69%	58%	47%	34%	38%	36%	41%
Sales / Capital employed	1,0	1,4	1,8	1,8	1,4	1,2	0,8	1,0	1,0	1,1
Return on capital employed before income tax	15%	22%	36%	40%	33%	29%	17%	27%	24%	31%
Free Cash Flow / Revenue	3%	12%	21%	8%	9%	16%	4%	13%	12%	14%
Net Debt / EBITDA*	0,5	2,8	1,6	1,1	1,0	1,3	2,0	1,2	1,4	0,9
Net Debt / Equity*	15%	-8270%	428%	149%	84%	108%	126%	81%	92%	68%
% Investments	-12%	-12%	-11%	-11%	-19%	-19%	-20%	-17%	-16%	-15%
% Working Capital	59%	14%	38%	40%	51%	49%	66%	56%	57%	48%
% Fixed Assets	44%	58%	18%	17%	22%	35%	53%	40%	43%	40%
Price to book ratio	3,4	267,5	32,6	21,3	12,1	18,7	19,6	19,1	14,3	18,1
PER	32	29	26	31	21	40	58	51	40	44
Yield	0,0%	0,0%	0,8%	0,7%	0,8%	0,7%	0,6%	0,4%	0,7%	0,6%
% of distribution	0,0%	0,0%	21,8%	22,4%	17,0%	27,7%	34,2%	19,3%	26,8%	26,2%

*Total net debt excluding lease liabilities