

# F / Ferrari

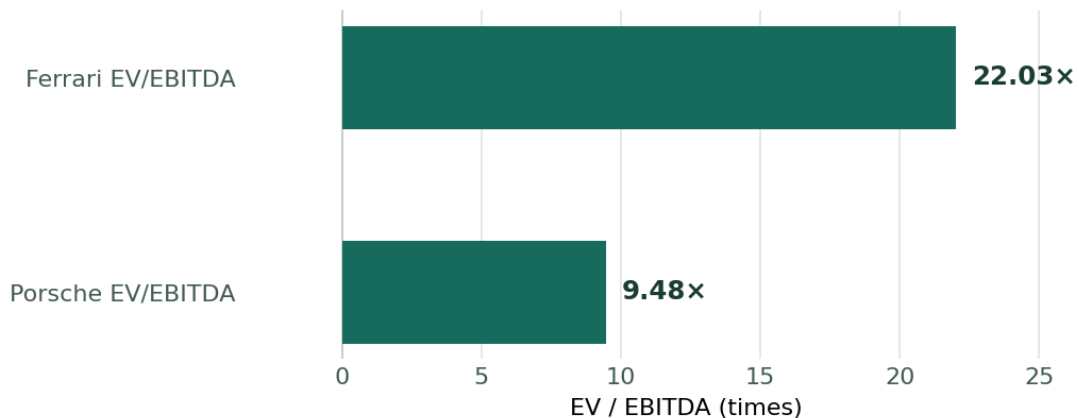
Data as of 2026-10-09 | Note prepared 29 October 2026

## Research view at cutoff

High-quality business, valuation-sensitive entry. I would not infer a sell rating from the Porsche scenario. A stronger valuation conclusion requires a matched-date luxury-peer comparison and explicit growth assumptions.

## A lower P/E does not imply a lower enterprise multiple

DATA AS OF 2026-10-09 · Research snapshot; not live data



## Key finding

22.03x EV/EBITDA versus Porsche's 9.48x: the €144.29 peer scenario shows dependence on retaining a premium.

## Catalysts

Pricing power, product mix, profitable demand and cash conversion.

## Risks

Luxury demand, multiple compression, execution and the comparability of Porsche's financing and control structure.

## Contribution and method

My research, Python analysis and original notebook charts. The downloadable Excel comps workbook extends the notebook's calculations.

Market cutoff 9 October 2026. Financials FY2020–FY2025 and H1 2026. Euro valuation; US-listed return comparison. Porsche is an automotive stress peer, not a clean luxury-business equivalent: ownership, cyclicality, financing and capital intensity differ. Low earnings relative to EBITDA help explain Porsche's higher P/E despite lower EV/EBITDA. Hermès and LVMH are relevant luxury comparators, but no unsourced multiples are inserted. The model is a comps/sensitivity exercise, not a DCF.

Risk-free assumption: 2.86% historical and 3.80% YTD stock-risk proxies; WACC is a separate estimated 7.32%

Original workflow: [github.com/OlalekanAkinola/Ferrari-Valuation-Analysis](https://github.com/OlalekanAkinola/Ferrari-Valuation-Analysis)