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Transportation & Mobility

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Tickers covered in this report	
	Auto
	BMW
	MBGR
	RENAUL
	STLA
	VW
	Airlines
	AFFP
	IAGLN
	LHAGR

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Transportation & Mobility – What's New and What's Next for Q3-26

The **Automotive** and **Airline** industries had an eventful summer. BMW's China warning has turned a slow-burning concern on legacy autos into a live earnings reset, just as Chinese NEV players accelerate their push into Europe and beyond. At the same time, airlines are trading fuel-price volatility for more measured capacity growth, with ratings momentum diverging across regions and capital structures. In this post-summer edition of Transportation & Mobility – What's New and What's Next, we focus on where restructuring can genuinely defend margins, how far rating risk has really receded, and which names across autos and airlines still offer mispriced spread potential before consensus fully adjusts. [...]

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Q2-26 Takeaways

AUTO

Automakers' weak quarterly results were released against a backdrop of deteriorating investor sentiment, triggered by BMW's China-led profit warning in mid-June. Most OEMs missed consensus expectations on underlying profitability. That said, there were two areas of relief: robust FCF generation across the board, and a better-than-expected operating environment in the U.S., which benefited regional players such as GM, Ford and STLA. As a result, guidance cuts were concentrated mainly on top-line and volume assumptions, while operating margin targets remained broadly unchanged, albeit increasingly dependent on a meaningful contribution from restructuring and rightsizing measures. Commentary on restructuring was more mixed, but the overall message remains that current measures will not be sufficient to address the structural overcapacity facing legacy OEMs and the growing competitive pressure from Chinese players. Restructuring decisions at VW and BMW are therefore likely to continue to dominate headlines in H2-26.

From a market perspective, Europe's new car registrations were stronger than expected in H1-26 (+6% YoY), driven by record BEV sales, with penetration rates reaching 20.7% in the EU and 22.2% in Enlarged Europe. However, this trend appears to have been heavily supported by elevated fuel prices and incentives, notably those reinstated in Germany in May, while Chinese players and Tesla seem to have captured the largest share of the upside. In China, by contrast, what had been expected to be a weak start to the year following the halving of NEV subsidies has turned into an unexpected 14% YoY decline in retail sales, according to the revised scenario published by the CPCA. The resulting pressure on Chinese OEMs is therefore likely to make them even more reliant on overseas expansion, while we believe the earnings reset expected by German OEMs in China is becoming increasingly fragile.

Over the last few months, BMW and Renault were subject to a **rating action**, while STLA's and MBG's results helped reduce perceived rating risk. For BMW, Moody's revised the outlook to Negative, while S&P is waiting for the late-September CMD to assess whether the visibility provided on 2027 will be sufficient to avoid a downgrade. Renault saw a much-awaited upgrade into IG territory from Moody's, thanks to the resilience of its partnership-led business model. VW's relatively limited FCF volatility is clearly helping to preserve the status quo.

- **BMW (A Neg / A2 Neg / NR – OW Recommendation)** emerged as the biggest loser after having issued a profit warning in June, prompting markets to sell off and CDS spreads to widen. Thanks to the profit warning, however, BMW bond spreads did not react to their earnings release. Within the ongoing restructuring, external sources have reported a potential cut to headcount of about 8,000 is to be added to the list of measures. One positive surprise was that of healthy FCF of €1.3bn, in line with their full-year guidance of >€2.5bn. See our detailed comment here: **AUTO – BMW Warned China is Calling in Sick – pre-H1-2026**

- **Volkswagen AG**'s **(BBB+ Neg / Baa1 Stable / A- Neg – OW Recommendation)** main message was that of restructuring; the ongoing 50,000 job cuts are almost at the half-way point, with management acknowledging that the measures will not be enough for a strategic reset. The supervisory board agreed to a further 50,000 cuts as well as the closure or repurposing of four plants in Germany in early September. The automaker is aiming to cut €11bn in overhead costs by 2030. It has suffered a hit to market share, with

a 32% decrease in China deliveries in Q2-26 and losing 1pp market share YoY in Europe over H1. Volkswagen missed on EPS, operating margin and sales, partly offset by strong FCF and guidance cut confined to top-line metrics. The group is aiming for a margin rebound in H2, with a recovery in the Audi brand in Q4 as a key driver. See our detailed comment here: **VW – Q2-26: Cash Remains Afloat Despite Weak Profitability**.

More recently, VW AG issued an unsurprising profit warning, expecting a negative impact of around €10bn, mainly from non-cash special effects, while narrowing its profitability guidance to the low end of the range, in line with consensus. From a rating perspective, the key focus is on S&P, which has reiterated that its primary rating assessment centers on a reversal in margin trends over 2027–2028. See our detailed comment here: **VW – Rating Headroom in Focus After Another Profit Warning**

- Meanwhile, **Mercedes-Benz Group (A Neg / A2 Stable / NR – MW Recommendation)** had the most benign H1 of the German legacy automakers, remaining on-track for its mostly unchanged guidance and reporting a beat on EBIT supported by its M-B Vans activity. Nonetheless, the weaker-for-longer trend in China resulted in an €800mn one-off charge recognised in Q2. Additionally, as the only one of the three Germans to be mostly out of its period of restructuring, MBG finds itself at an advantage. A somewhat positive set of H1 earnings has dissipated risk of ratings downgrade and thus prompted us to turn Market Weight on the issuer. See our detailed comment here: **MBG – Q2-26: Slight Beat Beats No Beat**

- **Renault Group (Renault SA: BBB – Stable / Baa3 - Stable / NR - RCI: BBB- Stable / Baa1 Stable / NR - OW Recommendation)** successfully attained a rating upgrade of its industrial subsidiary Renault SA from Moody's this September, a case built on its partnerships-oriented business model. The news comes after S&P upgraded the issuer in December of last year, on the basis of its ability to generate margins akin to its investment grade peers. Overall, H1 results were moderately positive, with revenue above consensus and other metrics on track. Renault is one of the few expecting margin growth in H2 vs H1. See our detailed comment here: **Renault - Q2-26 Still on The Road to Investment Grade** and **Renault's Own Way**

- **Stellantis (BBB- Neg / Baa3 Stable / NR - MW Recommendation)** delivered strong revenue growth on easy comps, but disappointing margins and positive, yet unsustainable, FCF. Although it reiterated full-year guidance, profitability relies heavily on a sustained North America strength (that also lifted results for Ford and GM) and destocking in the second half of the year. See our detailed comment here: **STLA – Q2-26: Sluggish Turnaround, but Positive Implications for Perceived Rating Risk**

AIR

Airlines were heavily affected by the conflict in the Middle East, with jet fuel prices acting as a major headwind and rerouting delivering mixed outcomes. **Full-service carriers managed to pass through higher fuel costs more effectively than regional low-cost carriers, while having a cargo business proved to be a valuable earnings buffer.** For the European majors, FY2026 guidance was largely unchanged, aside from lower expected capacity growth and a reduced fuel bill target, both of which were already broadly reflected in consensus expectations. While AF-KLM outperformed peers in offsetting higher fuel prices, Lufthansa's management sounded more cautious than during the Q1-26 reporting season, now warning that fuel price volatility and continued late booking trends are adding uncertainty to H2-26. U.S. full-service carriers broadly showed similar trends, with slower capacity growth and resilience in loyalty programmes, premium and long-haul traffic partly cushioning the impact of elevated jet fuel prices, although fuel hedging remains less common than in Europe.

From a ratings perspective, the trend was positive in the U.S. and neutral in Europe. Fitch upgraded Delta from BBB- with a Positive Outlook to BBB with a Stable Outlook, while assigning United Airlines a Positive Outlook on its current BB+ rating. There were limited updates for European airlines, apart from EasyJet being placed on negative watch by both Moody's and S&P amid Apollo's take-private approach, which puts the company's investment-grade rating at risk.

Overall, we maintain our recommendations across the coverage universe, with **AFFP** (preferred via the long end of the senior curve and hybrids) and **IAGLN** rated Overweight, and **LHAGR** (preferred via the short end of the senior curve) rated Underweight, as we do not expect any rating changes over the next 12 months. As a reminder, AFFP is the only name in the peer group yet to regain its investment-grade rating, which remains unlikely until the company delivers on its deleveraging plan and the privatisation process for TAP is completed. Notably, both AFFP and LHA reportedly submitted binding offers for TAP in late July with a closing of the transaction likely in H1-27.

- **IAG (BB Stable / Baa2 Stable / NR – OW Recommendation)** remains best-in-class, with a margin guidance of 12-15% in FY2026 despite a slight downgrade to its capacity growth target, from +3% to flat YoY. Its strong credit profile was also maintained with a 0.6x leverage and €2.9bn FCF. The only disappointment was that of fuel cost hedging versus peers, having recouped only 60% of its increased fuel bill in H1. See our detailed comment here: **IAG – Q2-26: Fuel Cost Recovery the Sole Disappointment**

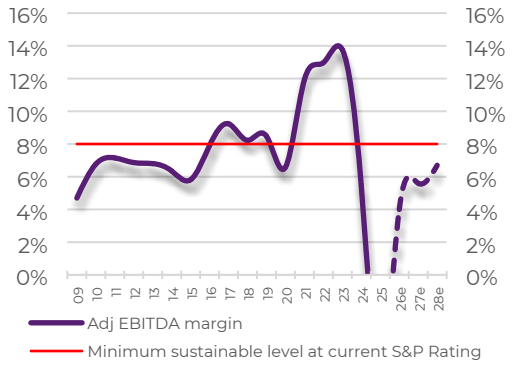
- **Air France-KLM**'s **(BB+ Stable / NR / BBB- Stable – OW Recommendation)** fuel cost recovery was much stronger, standing at 85% by end of June and expectations to recoup fully by year-end. Additionally, the airline reported EBIT figures 40% higher than consensus at €484m and strong pricing power in long-haul, premium and cargo segments, though potentially unsustainable. See our detailed comment here: **AF-KLM Pricing Power Remains Intact amid Rising Fuel Costs**

- The additional fuel costs amounted to €0.7bn for **Deutsche Lufthansa (BBB- Stable / Baa3 Stable / BBB- Stable – UW Recommendation)**, which are set to reach €1.5bn by year end. This, combined with strikes in Q2 that cost the airline around €0.2bn, were the main triggers for the 4% miss on EBIT versus consensus expectations, which in turn caused leverage to rise from 1.8x to 2.0x. Despite somewhat negative results and a sizeable share price reaction to the downside, bonds and CDS spreads performed relatively in line with the market. See our detailed comment here: **Q2-26 – LHA Strikes out on Strikes**

Chartbook

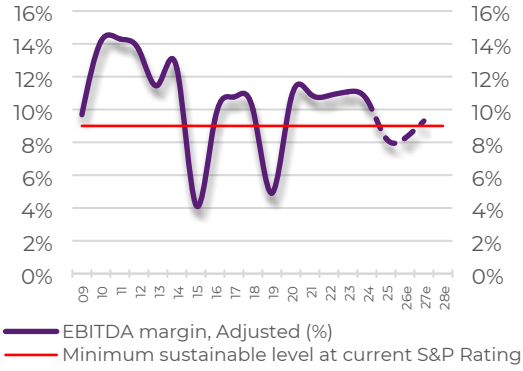
AUTO

STLA (BBB- Negative): Adj EBITDA margin



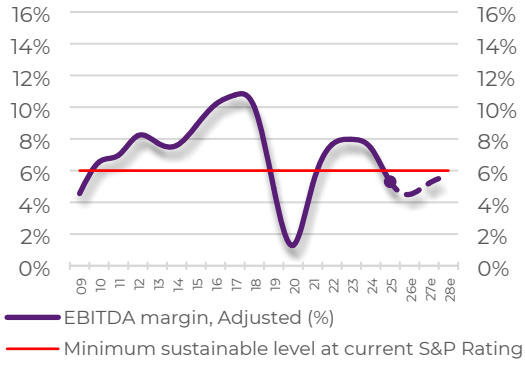
Source: S&P

VW (BBB+ Negative): S&P adj. EBITDA margin



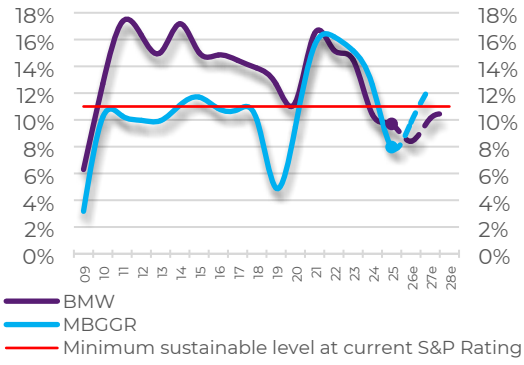
Source: S&P

Renault (BBB- Stable): S&P Adj. EBITDA margin



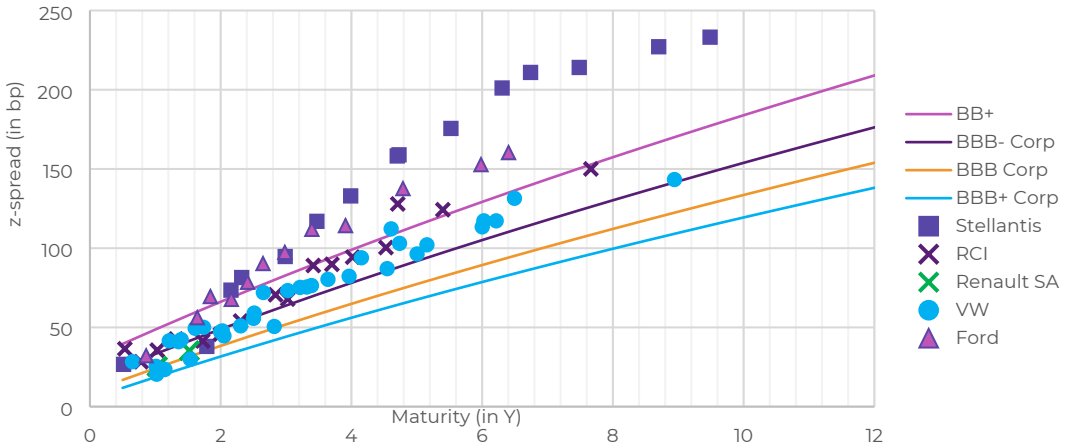
Source: S&P

BMW (A Negative) & MBG (A Negative): S&P Adj. EBITDA margin



Source: S&P

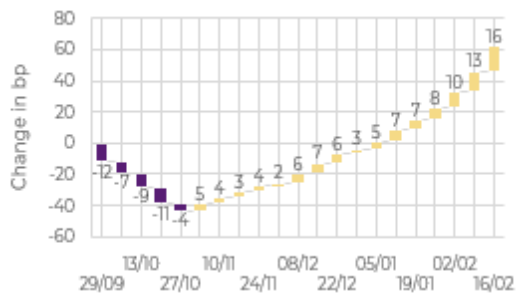
Mapping Autos: senior €-denominated issues by maturity (in bp)



Sources: Bloomberg, Natixis CIB Research / NB: Data as of 23/09/2026

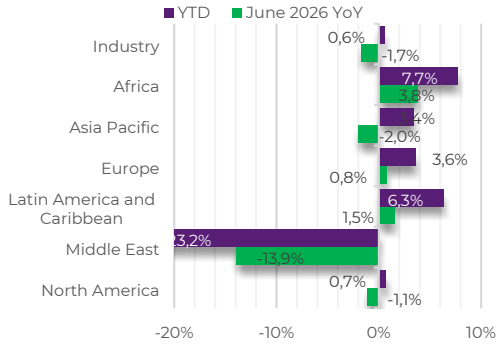
AIR

Changes over the 1 month in weekly flight schedules for the next 4 months



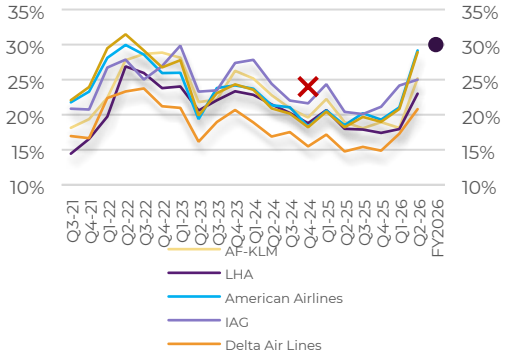
Source : Bloomberg / NB: Change in schedules between 16/08/2026 and 19/09/2026

Total growth in RPK by region, June-to-date vs June 2025 (YoY)



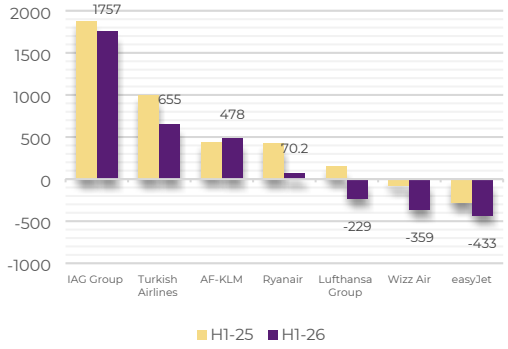
Source: IATA / NB: RPK = Revenue Passenger Kilometers

Fuel cost / Sales



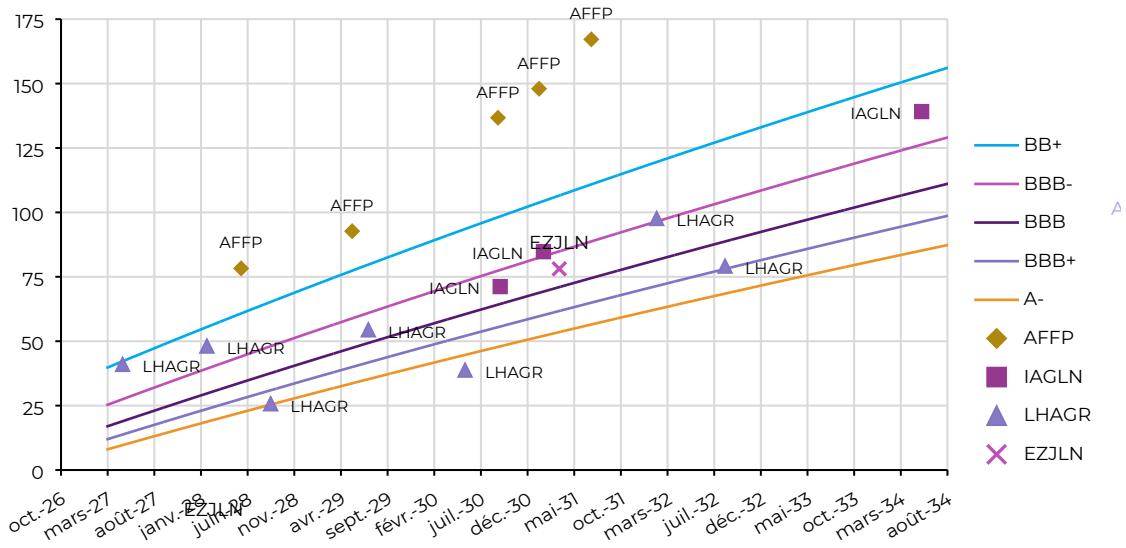
Sources: Company reports, IATA

Δ EBIT margin YoY (in €mn)



Sources: Company reports

Mapping Airlines: senior €-denominated issues by maturity (in bp)



Sources: Bloomberg, Natixis CIB Research / NB: Data as of 24/09/2026

Agenda

Date	Company	Event type
29/09/2026	BMW AG	Investor Day
28/10/2026	MERCEDES-BENZ GR	Q3-26
28/10/2026	STELLANTIS NV	Q3-26
29/10/2026	RENAULT SA	Q3-26
29/10/2026	VW AG	Q3-26
03/11/2026	LUFTHANSA AG	Q3-26
04/11/2026	BMW AG	Q3-26
05/11/2026	AIR FRANCE-KLM	Q3-26
06/11/2026	IAG	Q3-26

Sources : Bloomberg, Company data

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