NATIXIS
CORPORATE AND INVESTMENT BANKING

RESEARCH

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CREDIT NEWS
Automotive

BMW

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Recommendation	Overweight
Credit impact	Positive
Spreads impact	Neutral
Ratings	
S&P	A Negative
Moody's	A2 Negative
Fitch	NR

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Research on the Road – Feedback from BMW's Investor Day

BMW's BMW held a Capital Markets Day introducing an intermediate 2028 guidance, outlining the path toward its now-delayed return to an 8–10% EBIT margin target, pushed out to the early 2030s. While the margin recovery trajectory appears conservative, likely reflecting a meaningful degree of uncertainty around market dynamics and input costs, the expected cash generation profile remains a clear and tangible support for the rating. As an increasing number of BMW euro-denominated bonds appear to be pricing in a downgrade, we reiterate our OW rating on the issuer.

The company now targets an Automotive EBIT margin of 3–5% by 2028 (vs. FY2026 guidance of 1–3%), underpinned by contributions from fixed cost reductions (+1.5pp), variable cost reductions (+0.5pp), and discontinuation of the first half of PPA (+0.5pp). This is broadly in line with consensus expectations and assumes flat volume delivery in China, an implicit outperformance versus the broader Chinese market, which BMW expects to achieve through the gradual rollout of a comprehensive NEV lineup, beginning with the BMW iX3 in early 2027. That said, any meaningful product-led margin contribution is only expected from 2028 onwards, as the full portfolio transition onto the more cost-efficient Neue Klasse platform completes.

On the liquidity front, we view positively management's clear and explicit commitment to maintaining its current rating, supported by a robust balance sheet and a progressively improving industrial free cash flow profile (c.€2.5bn in 2026E; c.€5bn in 2028E; and c.€7bn over the long run). This trajectory is underpinned by a declining capex envelope, with the 2024 investment peak now firmly in the rear-view mirror, and gradually improving operating leverage as volumes recover and

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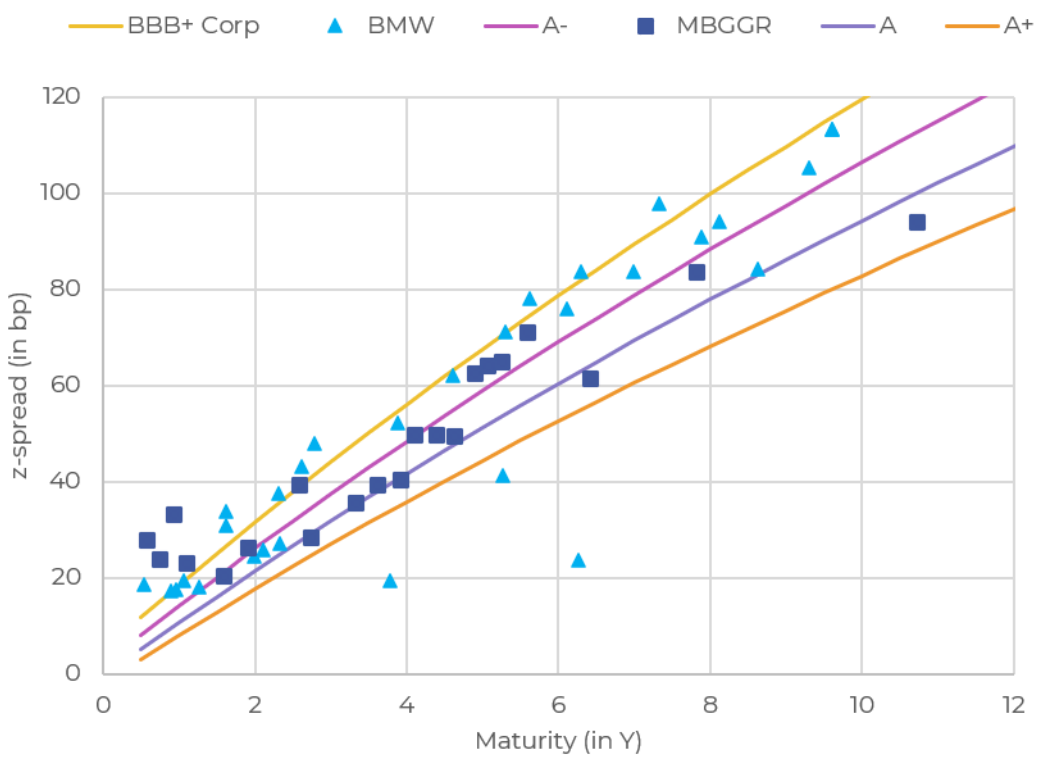
While stabilization in China remains a key swing factor, BMW's main challenges are to narrow the technology and performance gap versus increasingly competitive Chinese OEMs and to sustain brand differentiation in a market shaped by EV-driven product standardization and more polarized consumer preferences across geographies. On execution, management highlighted three main priorities: accelerating development cycles, streamlining organizational complexity, and driving further cost reductions, particularly in sourcing through tighter parts procurement and partnerships. BMW also reiterated the pillars underpinning its premium positioning beyond the core car business: i) a strong Financial Services franchise, ii) an increasing strategic focus on AI and robotics, and iii) its motorsport heritage, with M and Alpina serving as important halo brands.

Overall, the event contained limited new information, but it did reinforce management's view that BMW is well aware of the structural shifts in its end markets and is adapting its business model accordingly. The key uncertainty now lies in execution, which will determine whether the company can not only maintain its position, but also sustain its lead.

BMW, MBGGR mapping: senior €-issues, z-spread by maturity



Sources: Bloomberg, Natixis CIB Research

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