BMW (BMWG.DE): 15th German Corporate Conference — Key Takeaways

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Presenters: We hosted BMW's Stefan Richmann (Senior Vice President Finance & Group) and IR team members Holger Fuetterer and Andreas Stoeffler at our 15th German Corporate Conference in Munich.

Bottom Line: China dominated both the fireside chat and group meetings. BMW's c.-20% YTD China volume decline was rather an ICE mix problem, and the November iX3 LWB launch, followed by the i3 LWB in 1Q27 and iX5 thereafter, gives BMW its first competitive entry into the more resilient BEV segment. Neue Klasse economics look encouraging in Europe, with ICE/BEV margin parity in key markets and a record >100k iX3 order book extending into 1Q/2Q27. FY26 earnings power remains burdened by a >€1bn FX/raw-material headwind and a 4Q non-cash restructuring provision. The tone on the buyback stayed confident, emphasising that BMW has accelerated its buyback program, supported by balance sheet strength. We are incrementally more constructive on the product cycle, but look to the 29-30 September CMD to quantify the restructuring scope, lay out a credible mid-term margin target and flesh out new-business growth opportunities such as humanoid robotics.

Key Takeaways

New product push should help stabilise BMW's performance in the Chinese market - China dominated both the fireside chat and group meetings. BMW's China volumes fell c.-20% YTD yoy (see recent company snapshot), broadly in line with the market, but the drag was almost entirely ICE (overall ICE segment -30% YTD yoy), which still accounts for the overwhelming majority of BMW's China mix (BEV was only c.3% of China sales ahead of the iX3 launch). With the all-new iX3 (long-wheelbase, Chinese tech stack) launching in November, the i3 LWB following in 1Q27 and iX5 thereafter, BMW expects to tap the more resilient NEV segment where it has been under-represented, and is confident of maintaining the market position. Early feedback on the iX3 LWB was described as very positive and on par with local competition, targeting one of China's strongest mid-size SUV segments. The dealer

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network adjustment was completed in March, ahead of schedule (outlets reduced by c.20% to c.500 stores), and management reiterated that the JV remains profitable.

Regional pricing difference holding so far - The iX3 LWB is priced competitively in China at a RMB 270k starting point, and the obvious investor concern is read-across. Management pushed back that BMW has run differentiated regional pricing for decades, the China price point reflects local production (and still carries a premium to local competition), and it sees no mechanism for convergence across regions. Within China, BMW has deliberately narrowed the gap between list and transaction prices, cutting headline discounting in favour of a more credible list price to draw traffic into showrooms.

Neue Klasse economics validated in Europe by record order book and ICE/BEV margin parity in key markets -The strength in Europe seems comparably under-appreciated: iX3 ICE and BEV are described as being at margin parity in key European markets, providing evidence for the Neue Klasse architecture's costs with the Gen6 batteries. The European iX3 order book is a record >100k units, its strongest ever for any model at this stage, with Debrecen ramping ahead of plan and now running three shifts. Order lead times already extend well into 1Q/2Q27. On cost inflation, management guided to a >€1bn yoy FY headwind from FX and raw materials, with FX the larger component and the raw-material burden weighted to 2H. This is the principal near-term offset to the product-cycle narrative.

Confident tone on capital return - The buyback has not been paused since inception in 2022, the third tranche of the current program was pulled forward (up to €625mn from Jul-26 to Nov-26 currently being executed). Sufficient authorisation is in place, and management signalled that a review of capital allocation is supported by the balance sheet and FCF generation.

What to expect at the CMD (29-30 September): China strategy, restructuring, mid-term profitability targets and new business growth opportunities - With the CMD a week away, the mid- to long-term substance was deferred to the event as expected. A few things to watch: On **restructuring**, expect an accelerated workforce adjustment concentrated in indirect (non-production) areas, carrying a c.125bps FY margin burden with a significant provision to be posted in 4Q and no cash impact this year, but a lower cost base from 2028 onward. On the **profitability trajectory**, the message was that China should become more profitable again, though not at previous levels, with the broader path back toward the mid-term corridor a core CMD theme (management noted that most PPA runs off in 2028-29). On **new-business growth opportunities**, management confirmed it is actively evaluating humanoid robotics (plus a partnership on the Aeon model of Hexagon) and other opportunities while deferring specifics to the CMD.

Net, we come away incrementally more constructive on the China product-cycle inflection and the resilience of Western business, with the 29-30 September CMD the key catalyst for the restructuring scope and the credible bridge back toward BMW's mid-term margin ambition.

Valuation & Key Risks

We value BMW on a P/E basis applying a target multiple of 7.5x target multiple on a 50/50 blend of FY27/28E EPS to reach a 12-month price target of €82. We are Buy rated.

Key downside risks include further slowdown in China premium market and pricing pressure, potential Neue Klasse ramp and software execution issues, slower-than-expected BEV profitability parity, investment intensity and capital allocation creep, potential tariffs and trade policy headwinds.

BMWG.DE	12m Price Target: **€82.00**	Price: **€60.14**	Upside: **36.3%**

Buy

Market cap: €33.4bn / $38.4bn
Enterprise value: €(9.4)bn / $(10.8)bn
3m ADTV: €91.0mn / $104.6mn
Germany
Europe Autos
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (€ mn)	133,453.0	125,478.5	126,161.1	129,000.6
EBIT (€ mn)	10,186.0	5,032.1	7,660.8	8,720.6
EPS (€)	11.89	6.65	9.81	11.97
EV/EBITDA (X)	0.1	NM	NM	NM
P/E (X)	6.9	9.0	6.1	5.0
Dividend yield (%)	5.4	4.5	5.8	7.0
FCF yield (%)	13.2	23.5	14.9	19.6
CROCI (%)	17.4	19.5	16.7	17.3
Net debt/EBITDA (X)	(2.4)	(3.1)	(2.8)	(2.8)

	3/26	6/26	9/26E	12/26E
EPS (€)	2.68	2.05	0.58	1.34

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 21 Sep 2026 close.

Disclosure Appendix

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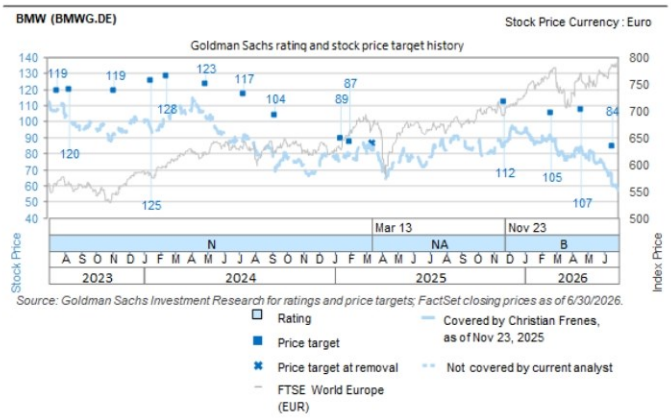
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BMW (BMWG.DE)

Date of report	Target price (€)	Closing price (€)
31-Jul-26	82.00	59.30
18-Jun-26	84.00	59.74
21-Apr-26	107.00	83.48
22-Feb-26	105.00	90.32
23-Nov-25	112.00	85.08
30-Jan-25	87.00	79.88
14-Jan-25	89.00	75.98
10-Sep-24	104.00	68.98
12-Jul-24	117.00	92.18
29-Apr-24	123.00	106.80
14-Feb-24	128.00	101.16
16-Jan-24	125.00	95.76
07-Nov-23	119.00	91.31

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