

May 7, 2025 06:37 AM GMT

BMW | Europe

1Q25: guidance maintained

Reaction to earnings

Unchanged
Impact to our thesis

↑ Modest upside
Financial results versus consensus

↓ Modest revision lower
Direction of next 12-month consensus EPS

Guidance maintained, in line with consensus, above our estimates, in a still weak transition year. 1Q EBIT above expectations, CF below, still compatible with high single digit yield to shareholders.

Key Takeaways

- We expect a neutral to slight positive reaction today relative to SXAP
- 2025 Guidance maintained, compatible with consensus estimates, above MSe
- 1Q25 margin falling less than expected
- Auto Cash flow below expectations, still compatible with 7% total yield in 2025

1Q margins better than expected, CF below expectations. Negative volume, price and mix reflected in EBIT margin, 9.2%, -215 bps YoY; above consensus 7.9%, with dilution of SG&A and still supported by the eliminations line. Cars margin at 6.5%, -224 bps YoY, in line with consensus and at the upper end of FY 5-7% guidance, still reflecting China price and volume pressure in the premium segments. Industrial FCF below expectations, 0.4 bn, falling -68% YoY, due to lower earnings, with flat capex ratio (3.6%) and lower inventories and working capital requirements this year. Volume, already disclosed, falling -1% YoY, with a strong order intake and deliveries in Europe +6%, still gaining share outside Germany, but China challenges remain -14% YoY, with 3.0% share (-100bps YoY), pre-buy effect in US +4% YoY with flat 2.4% share YoY, still supported by relatively high incentives. By brands: Mini +4% benefiting from full model availability, BMW -2%. BEV penetration increasing, reaching 19% in 1Q25.

FY25 guidance maintained, in line with expectations. BMW expects some of the tariff increase to be temporary with reduction from July 2025 and, considering mitigating measures, has confirmed the previous guidance: a "slight increase" (i.e. +1-5%) in automobile deliveries vs flat consensus, with slight increase of BEV share, and flat 5-7% EBIT margin (in line with consensus 5.8% but above MSe 4.9%) and lower investments from 2024 peak. In Motorcycles, BMW expects a 5.5-7.5% EBIT margin, in line with consensus. Company expects an increase in Automotive FCF to > €5bn, also in line with consensus.

Well positioned to deliver high single digit yield to shareholders. Flat EUR 2.0bn R&D focused on electrification, digitalization and product pipeline. Buyback already announced, up to 10% of the shares over 5 years. The company keeps buying shares, reaching 7.3% of capital in 2022-25, our model already include €0.9bn/y during next

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BMW (BMWG.DE, BMW GY)

Autos & Shared Mobility | Germany

Stock Rating	Overweight
Industry View	In-Line
Price target	€85.00
Shr price, close (May 6, 2025)	€74.86
52-Week Range	€104.65-62.96
Mkt cap, curr (mn)	€46,582
Net debt (12/25e) (mn)*	€(9,519)
EV, curr (mn)*	€40,554

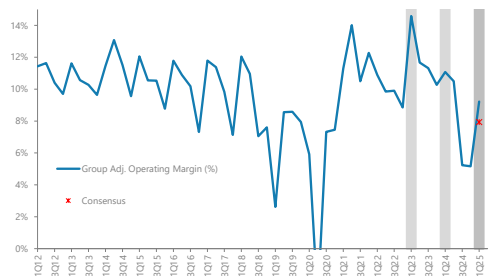
* = GAAP or approximated based on GAAP

Exhibit 3 : BMW 1Q25 summary

€ mn	1Q25a	1Q25e	1Q24a	A v E	A v C	Y/Y
Deliveries ('000's)	631	633	641	0%	0%	-2%
Group Revenue	33,758	35,892	36,614	-6%	-4%	-8%
Adj. EBIT	3,113	2,870	4,162	8%	11%	-25%
Adj. EBIT Mrg (%)	9.2%	8.0%	11.4%	123bps	129bps	-215bps
Net Income	2,173	1,967	2,951	10%	15%	-26%
EPS	3.38	3.04	4.42	11%	12%	-24%
Automotive FCF	413	1,148	1,283	-64%	-56%	-68%

Conference Call Details: Wednesday, May 07 08:30 AM (CEI)

Exhibit 3 : BMW EBIT margin: under pressure and below estimates



Source: Company data, Morgan Stanley Research estimates (e)

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few years, which added to the consistent 30-40% (37% in 2024) payout should yield 7% in FY25, partially closing the gap with MBG total yield to shareholder.

We remain Overweight BMW. At current prices, if Auto tariffs were to reduce to 0-10%, we would view the sector as attractive, with a bias towards cyclical names. If, however, they were to stick around 25%, we would turn more cautious. For the time being, while 25% remains the status quo for Auto tariffs, we think it is prudent to [retain our In-Line industry view](#). [BMW product pipeline](#) will improve with the launch of Neue Klasse end 2025 and should be reflected in better volume and margins in 2026-27, potentially allowing BMW to start to sustain share in China market.

Exhibit 3 : BMW 2025 guidance

BMW - Guidance		2024	2025e		Mse	Cons.
			Updated Guidance			
Units						
Cars Units	k units	2,451	1-5%	2,431	2,461	
Motorcycles Units	k units	210	1-5%	215	213	
EBIT Mg						
Cars EBIT Mg	%	6.3%	5-7%	4.9%	5.8%	
Motorcycle EBIT Mg	%	6.1%	5.5-7.5%	6.3%	6.8%	
PBT						
Auto. FCF	YoY%	-36%	-5 to +5%	-20%	-6%	
CAPEX/Revenue	€ bn	4.9	>5 bn	4.4	5.1	
R&D Ratio	€ mn	6.0%	<6%	5.7%	5.3%	
Dividend Payout	€ mn	6.4%	<6%	5.8%	5.4%	
	%	35%	30-40%	37%	50%	

Source: Company data, Morgan Stanley Research estimates (e)

BMW 1Q25 in perspective

Exhibit 4: 1Q25 results summary

BMW - 1Q25	Actuals			Consensus		MSe		
	1Q25a	1Q24a	YoY (%)	1Q25 Cons	Diff. (%)	1Q25 MSe	Diff. (%)	MSe vs Cons (%)
Units Deliveries (000's)	631	641	-2%	633	0%	633	0%	0%
BMW Cars	586	595	-1%	584	0%	586	0%	0%
BMW Motorcycles	45	46	-4%	49	-10%	47	-5%	-5%
Group Revenue (€ mn)	33,758	36,614	-8%	35,257	-4%	35,892	-6%	2%
BMW Cars	29,211	30,939	-6%	29,985	-3%	29,588	-1%	-1%
BMW Motorcycles	806	872	-8%	834	-3%	872	-8%	5%
Financial Services	10,126	9,525	6%	9,456	7%	9,835	3%	4%
Other/Elim.	-6,385	-4,722	-35%	-5,018	-27%	-4,403	-45%	12%
Group Adj. EBIT (€ mn)	3,113	4,162	-25%	2,798	11%	2,870	8%	3%
BMW Cars	1,904	2,710	-30%	1,950	-2%	1,923	-1%	-1%
BMW Motorcycles	75	106	-29%	81	-7%	78	-4%	-3%
Financial Services	650	714	-9%	638	2%	692	-6%	8%
Other/Consolidation	484	632	-23%	209	132%	176	175%	-16%
Group Adj. EBIT Margin	9.2%	11.4%	-215bps	7.9%	129bps	8.0%	123bps	6bps
BMW Cars	6.5%	8.8%	-224bps	6.5%	1bps	6.5%	2bps	0bps
BMW Motorcycles	9.3%	12.2%	-285bps	9.7%	-41bps	9.0%	31bps	-71bps
Financial Services	6.4%	7.5%	-108bps	6.8%	-33bps	7.0%	-61bps	28bps
Net Income	2,173	2,951	-26%	1,887	15%	1,967	10%	4%
Diluted EPS (common sh)	3.38	4.42	-24%	3.01	12%	3.04	11%	1%
Automotive FCF	413	1,283	-68%	946	-56%	1,148	-64%	21%

Source: Company data, , Company consensus for cars deliveries, revenues, Group and Automotive Adj. EBIT, Net Income, EPS and Automotive FCF. Visible Alpha consensus for motorcycles deliveries, Motorcycles, Financial Services and Other Adj. EBIT, Morgan Stanley Research estimates (e)

BMW 1Q25 in context:

European OEMs & 1Q forecast: [Darkest Before Dawn \(24 Apr 2025\)](#)

European Autos: [Investor Presentation: Key Themes, Views & Ideas \(28 Apr 2025\)](#)

US sales: [US March sales: inventory did not increase pre-tariffs \(2 Apr 2025\)](#)

Product Pipeline: [Full steam ahead \(12 Feb 2025\)](#)

Brilliance: [From restructuring to returns \(30 Mar 2025\)](#)

BMW 4Q24: [FY25 margin range below consensus expectations \(14 Mar 2025\)](#)

BMW 3Q24: [Much weaker than expected \(6 Nov 2024\)](#)

BMW 1Q24: [Mixed – Cars margin miss but group EBIT beat supported by the eliminations line](#)

Peers 1Q25 comments:

Renault: [In Line Revenue, Guidance Confirmed \(24 Apr 2025\)](#)

Porsche: [Another weak year \(29 Apr 2025\)](#)

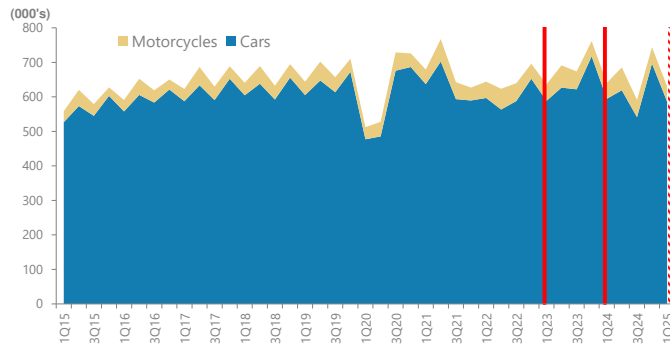
Volkswagen AG: [Slow start, expect low end of guidance \(30 Apr 2025\)](#)

Mercedes-Benz: [lower guidance, strong cash generation \(30 Apr 2025\)](#)

Stellantis: [In-line revenue; suspended FY25 guidance \(30 Apr 2025\)](#)

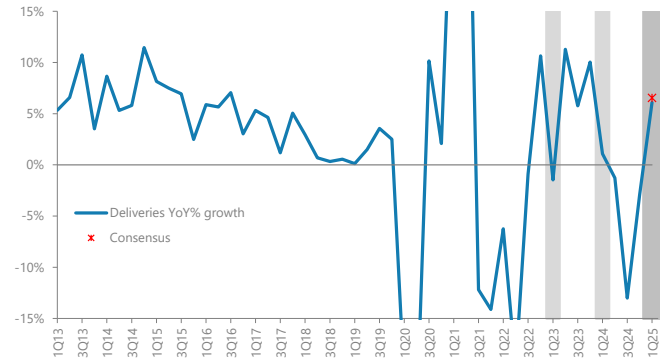
BMW 1Q25 in a few charts

Exhibit 5: Bumpy deliveries, flat YoY



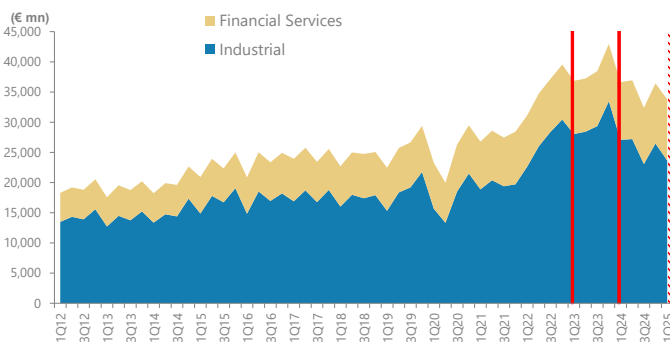
Source: Company data, Morgan Stanley Research estimates (e)

Exhibit 6: Unit delivery growth



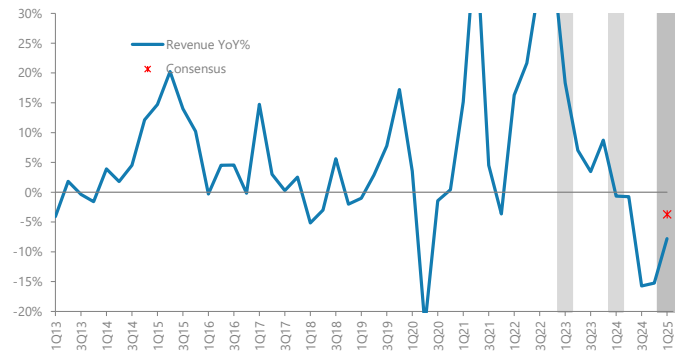
Source: Company data, Morgan Stanley Research estimates (e)

Exhibit 7: BMW net revenue under pressure



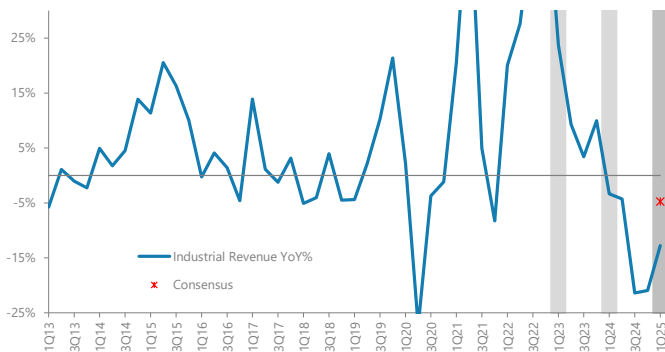
Source: Company data, Morgan Stanley Research estimates (e)

Exhibit 8: Net Revenue growth



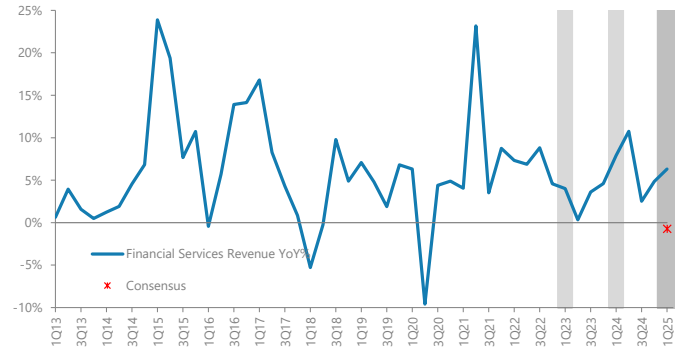
Source: Company data, Morgan Stanley Research estimates (e)

Exhibit 9: BMW Industrial Revenue Growth

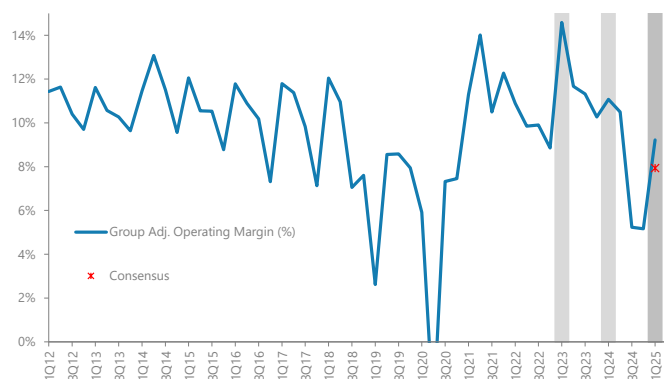


Source: Company data, Morgan Stanley Research estimates (e)

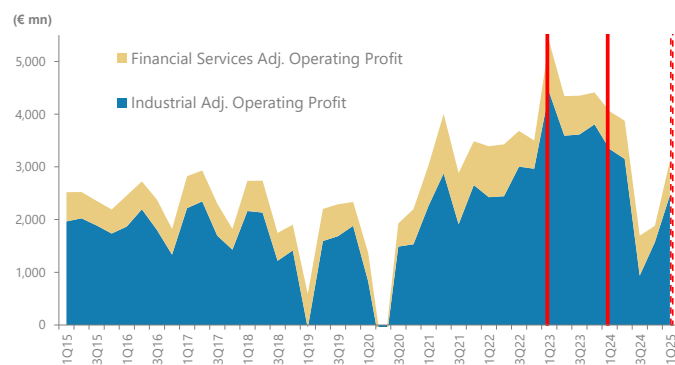
Exhibit 10: BMW FS Revenue growth



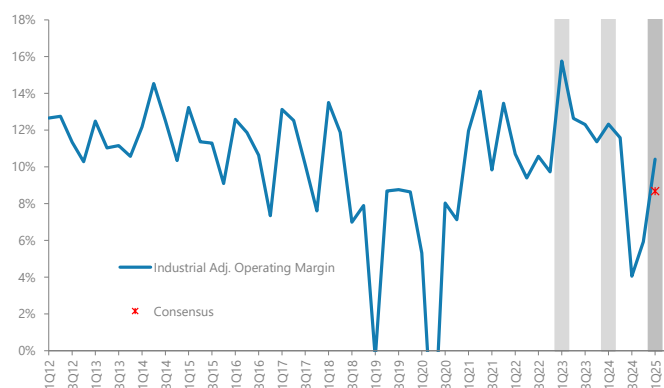
Source: Company data, Morgan Stanley Research estimates (e)

Exhibit 11: Operating margins under pressure

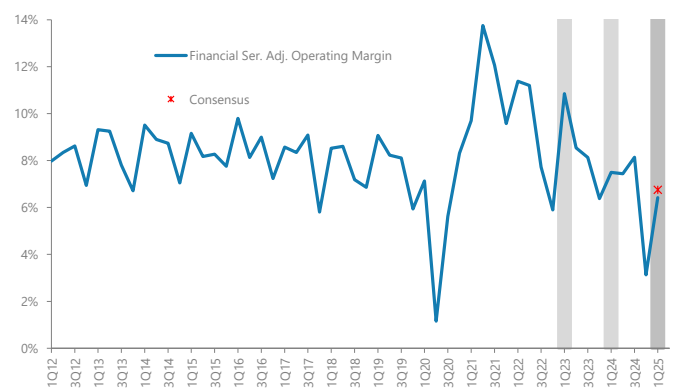
Source: Company data, Morgan Stanley Research estimates (e)

Exhibit 12: BMW adj. Operating Profit

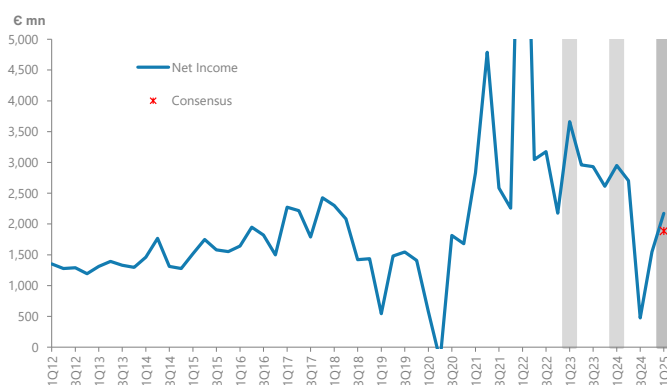
Source: Company data, Morgan Stanley Research estimates (e)

Exhibit 13: Industrial Operating margin

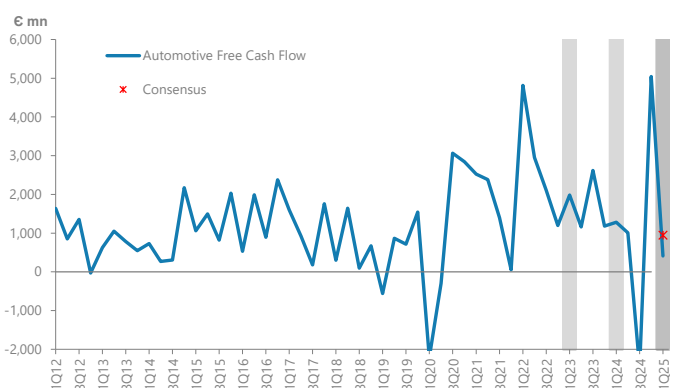
Source: Company data, Morgan Stanley Research estimates (e)

Exhibit 14: FS Operating margin

Source: Company data, Morgan Stanley Research estimates (e)

Exhibit 15: BMW Net Income

Source: Company data, Morgan Stanley Research

Exhibit 16: Automotive FCF

Source: Company data, Morgan Stanley Research

OEMs Valuation Table

Exhibit 17: Global OEMs comps

Prices date: May 6, 2025	Mkt Cap		Price		MS Rating	EPS			Revenue CAGR 24-26E	EBIT margin		EV/EBIT		EV/EBITDA		P/E		Dividend Yield		EV/Revenue	
	Crrc.	US\$ mn	Last	Target		2024	2025E	2026E		2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
OEMs		2,249,531							7%	7%	10%	98x	40x	42x	27x	95x	48x	3.5%	3.9%	4.9x	4.0x
Europe		262,629							0%	7%	7%	4x	4x	2x	2x	8x	7x	5.8%	6.1%	0.3x	0.3x
BMW	EUR	52,957	74.9	85.0	OW	11.6	9.4	9.6	0%	7%	7%	2x	3x	1x	1x	8x	8x	5.0%	5.1%	0.2x	0.2x
Mercedes	EUR	58,885	54.1	64.0	OW	10.2	7.6	7.7	-2%	7%	7%	2x	2x	1x	1x	7x	7x	6.3%	6.3%	0.1x	0.1x
Stellantis	EUR	27,217	8.3	8.5	OW	1.8	1.5	2.0	2%	4%	6%	4x	3x	2x	2x	6x	4x	5.9%	7.1%	0.2x	0.2x
Renault	EUR	15,602	48.2	47.0	EW	2.7	9.5	10.9	3%	6%	6%	2x	2x	1x	1x	5x	4x	6.0%	7.7%	0.1x	0.1x
Volkswagen	EUR	54,946	96.0	94.0	EW	21.4	19.5	24.1	1%	5%	6%	1x	0x	0x	0x	4x	4x	7.3%	8.8%	0.0x	0.0x
Porsche	EUR	46,777	44.4	38.0	UW	3.9	2.9	3.2	-2%	10%	11%	13x	12x	7x	6x	16x	14x	5.2%	3.5%	1.3x	1.2x
Aston Martin	GBP	869	0.7	NA	N.C.	(0.3)	(0.2)	(0.1)	10%	n.m.	2%	n.m.	39x	5x	4x	n.m.	n.m.	0.0%	0.0%	1.1x	0.9x
Volvo Car	SEK	5,375	17.5	NA	N.C.	5.2	3.3	4.6	4%	4%	5%	3x	3x	1x	1x	5x	4x	0.0%	0.8%	0.1x	0.1x
North America		1,071,993							6%	6%	11%	189x	72x	78x	48x	183x	87x	2.9%	2.4%	8.9x	7.4x
Ford Motor	USD	40,443	10.4	11.0	EW	1.4	0.8	1.1	-3%	4%	4%	19x	18x	9x	9x	12x	9x	7.2%	5.7%	0.7x	0.7x
General Motors	USD	43,630	45.5	54.0	EW	10.6	8.9	9.3	-3%	6%	6%	4x	5x	2x	2x	6x	5x	n.a.	n.a.	0.3x	0.3x
Tesla Motors	USD	901,462	275.4	410.0	OW	2.0	1.1	2.4	6%	4%	10%	220x	81x	90x	54x	212x	99x	n.a.	n.a.	9.6x	7.8x
Harley-Davidson	USD	2,942	23.3	27.0	EW	3.4	2.8	3.3	-2%	8%	8%	22x	20x	14x	13x	9x	9x	3.0%	3.2%	1.7x	1.6x
Ferrari	USD	83,517	474.1	520.0	OW	8.5	8.8	9.8	7%	29%	30%	37x	33x	28x	24x	47x	42x	0.8%	0.8%	10.6x	9.7x
Japan		364,529							4%	9%	9%	9x	8x	6x	6x	9x	8x	3.8%	4.2%	0.8x	0.7x
Subaru	JPY	13,374	2,635	2,000	UW	454	343	376	0%	7%	7%	1x	0x	1x	0x	8x	7x	4.4%	4.8%	0.1x	0.0x
Hino Motors	JPY	1,828	459	NA	N.C.	(379)	42	68	4%	3%	4%	11x	8x	5x	4x	11x	7x	0.5%	1.5%	0.3x	0.3x
Honda Motor	JPY	47,810	1,484	1,900	OW	208	256	292	4%	7%	7%	9x	8x	6x	6x	7x	6x	5.2%	5.9%	0.6x	0.6x
Isuzu Motors	JPY	9,205	1,946	2,000	EW	234	224	248	2%	8%	8%	4x	3x	3x	2x	8x	8x	4.6%	4.6%	0.3x	0.3x
Mazda Motor	JPY	3,821	873	910	EW	215	227	211	1%	4%	3%	n.m.	n.m.	n.m.	n.m.	4x	4x	6.5%	6.0%	n.m.	n.m.
Mitsubishi Motors	JPY	3,704	399	390	EW	43	78	80	4%	5%	5%	1x	0x	0x	0x	5x	5x	4.8%	5.0%	0.0x	0.0x
Nissan Motor	JPY	8,401	346	450	EW	6	51	83	1%	2%	3%	31x	17x	9x	8x	16x	5x	1.4%	2.9%	0.6x	0.5x
Suzuki Motor	JPY	23,861	1,781	2,200	OW	198	200	216	7%	10%	10%	2x	2x	2x	1x	9x	8x	2.3%	2.6%	0.2x	0.2x
Toyota Motor	JPY	252,523	2,780	2,850	EW	373	317	341	4%	9%	9%	10x	9x	7x	6x	9x	9x	3.6%	4.0%	0.9x	0.9x
China		293,361							17%	7%	7%	14x	8x	7x	5x	18x	14x	2.5%	2.9%	0.7x	0.6x
Anhui Jianghuai	CNY	10,958	36.2	NA	N.C.	(0.8)	0.2	0.7	29%	1%	2%	n.m.	n.m.	38x	24x	n.m.	n.m.	0.0%	0.1%	1.6x	1.2x
BAIC Motor	HKD	1,965	2.0	1.8	UW	0.4	0.4	0.4	-2%	10%	10%	n.m.	n.m.	n.m.	n.m.	1x	1x	7.1%	7.3%	n.m.	n.m.
Brilliance	HKD	1,836	2.8	3.0	EW	0.6	0.5	0.3	9%	211%	124%	3x	4x	3x	3x	5x	8x	45%	6.5%	5.6x	4.4x
Chongqing Changan	CNY	16,705	12.4	6.6	OW	0.7	0.7	0.9	14%	4%	5%	7x	4x	4x	2x	17x	13x	8.1%	10.7%	0.3x	0.2x
Dongfeng	HKD	4,611	4.4	5.2	OW	0.0	0.1	0.1	1%	1%	2%	13x	9x	2x	2x	73x	32x	1.2%	0.7%	0.2x	0.2x
FAW Car Company	CNY	4,851	7.3	NA	N.C.	0.1	0.2	0.3	13%	1%	2%	42x	27x	20x	16x	45x	29x	1.0%	1.5%	0.5x	0.4x
Geely Automobile	HKD	21,690	16.7	21.0	OW	1.7	1.7	2.1	21%	5%	6%	8x	4x	6x	3x	9x	7x	2.0%	2.5%	0.4x	0.3x
Great Wall	HKD	12,284	11.7	12.2	EW	1.5	1.4	1.5	5%	5%	5%	4x	3x	2x	1x	8x	7x	3.6%	3.9%	0.2x	0.1x
Guangzhou Automobile	HKD	3,571	2.8	3.5	OW	(0.1)	0.1	0.3	9%	n.m.	n.m.	n.m.	7x	1x	n.m.	20x	9x	0.0%	1.5%	0.0x	n.m.
Jiangling Motors Company	HKD	1,075	9.7	NA	N.C.	1.9	2.1	2.3	9%	4%	4%	n.m.	n.m.	n.m.	n.m.	5x	4x	6.2%	6.2%	n.m.	n.m.
SAIC Motor Corp	CNY	25,547	16.4	20.1	OW	0.2	0.9	1.7	4%	0%	3%	39x	3x	5x	2x	18x	9x	1.7%	3.2%	0.1x	0.1x
BYD Company	CNY	147,641	360.0	433.0	OW	13.8	17.6	21.3	22%	7%	7%	13x	10x	7x	5x	20x	17x	1.1%	1.5%	0.9x	0.7x
Nio Inc.	HKD	8,582	29.8	5.9	OW	(11.3)	(7.5)	(5.4)	39%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	0.0%	0.0%	0.5x	0.4x
Sinotruk	HKD	6,669	19.0	27.0	OW	2.1	2.4	2.8	9%	8%	8%	4x	2x	3x	2x	7x	6x	7.5%	8.8%	0.3x	0.2x
Weichai Power	HKD	17,207	15.4	20.0	OW	1.3	1.5	1.6	6%	8%	8%	3x	1x	1x	1x	10x	9x	5.6%	6.2%	0.2x	0.1x
Zhengzhou Yutong Bus Co	CNY	8,170	26.7	30.2	EW	1.9	2.1	2.3	15%	12%	12%	8x	8x	7x	7x	13x	12x	5.6%	5.6%	1.0x	0.9x
Korea		60,566							2%	8%	7%	10x	12x	8x	8x	4x	5x	4.5%	6.7%	0.8x	0.8x
Hyundai Motor	KRW	35,535	189,400	240,000	OW	48,866	46,858	42,142	1%	7%	6%	10x	12x	8x	8x	4x	5x	2.7%	6.6%	0.8x	0.8x
Kia Motors	KRW	25,031	89,400	110,000	OW	24,982	24,499	21,818	4%	10%	9%	n.m.	n.m.	n.m.	n.m.	4x	4x	7.0%	6.9%	n.m.	n.m.
India		196,453							11%	12%	12%	23x	20x	19x	16x	29x	24x	1.4%	1.6%	2.9x	2.5x
Ashok Leyland	INR	7,814	221	284	OW	9.2	10.2	11.7	4%	10%	11%	16x	14x	14x	12x	22x	19x	1.8%	2.1%	1.7x	1.5x
Bajaj Auto	INR	26,238	7,943	9,891	OW	276.1	305	350	13%	19%	19%	21x	18x	20x	17x	27x	23x	2.9%	3.4%	4.0x	3.5x
Hero MotoCorp	INR	8,949	3,871	3,678	UW	206.5	240	262	9%	13%	13%	12x	10x	10x	9x	16x	14x	4.2%	4.6%	1.5x	1.3x
Mahindra & Mahindra	INR	44,584	3,070	3,668	OW	83.0	104	110	18%	11%	10%	27x	25x	21x	19x	31x	27x	0.8%	0.9%	3.0x	2.6x
Maruti Suzuki	INR	46,501	12,578	14,262	OW	429.0	488	526	9%	10%	9%	23x	20x	19x	16x	27x	24x	1.1%	1.2%	2.2x	1.9x
Tata Motors	INR	28,901	648	853	EW	84.5	56	75	3%	7%	8%	9x	8x	5x	5x	12x	9x	1.5%	1.6%	0.7x	0.6x
TVS Motor	INR	15,706	2,770	3,126	OW	33.0	42	68	14%	10%	11%	38x	29x	31x	24x	66x	41x	0.4%	0.5%	3.7x	3.2x
Eicher Motors	INR	17,759	5,511	3,855	UW	145.9	164	181	13%	21%	21%	34x	29x	28x	25x	33x	30x	1.2%	1.3%	7.2x	6.3x

Source: Source: Source: FactSet (inc consensus estimates), Morgan Stanley Research estimates (e). Note: Share prices as of 6th May 2025. NA = not applicable, NC = not covered (estimates from cons), nm = not meaningful.

Valuation Methodology and Risks

BMW (BMWG.DE)

We value BMW on ~9x estimated FY25 EPS of €9.5. This multiple reflects continued industry concern about price/mix normalisation and profitability of premium OEMs in China. It is above the stock's 3-year average of ~6x but in line with its long-term average of ~9x, reflecting an improving risk/reward skew following a better geopolitical environment as well as BMW's track record for margin stability, whilst taking into consideration market risks.

Risks to Upside

- EBIT margins remaining elevated for longer than expected
- Shares' multiples rising as economic expectations improve
- BMW proving less vulnerable to BEV competition/price cuts than many expect

Risks to Downside

- Auto demand growth slowing again as economic growth fails to pick up
- BEV competition impacting China / global market share / margins
- BMW accelerating investment to meet future BEV plans

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(as of April 30, 2025)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1501	40%	377	46%	25%	691	40%
Equal-weight/Hold	1667	44%	375	45%	22%	796	46%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	603	16%	76	9%	13%	229	13%
Total	3,774		828			1717	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

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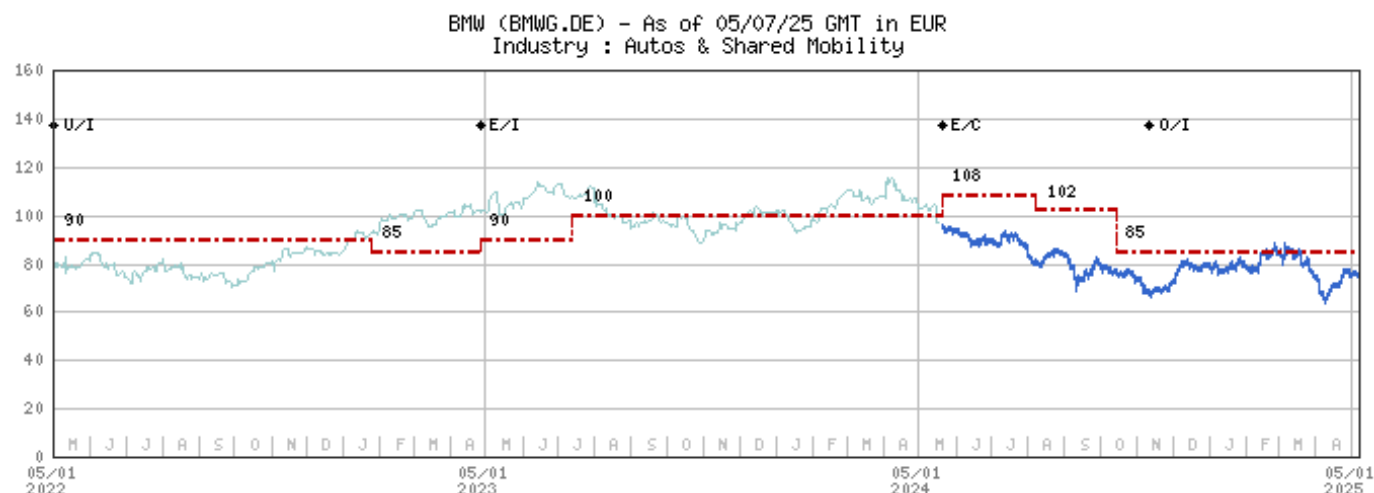
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Stock Price, Price Target and Rating History (See Rating Definitions)



Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target --- No Price Target Assigned (NA)
 Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) —
 Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
 Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
 Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/06/2025)
Javier Martinez de Olcoz Cerdan		
Autoliv (ALV.N)	E (09/24/2021)	US\$93.31
BMW (BMWG.DE)	O (11/12/2024)	€74.86
Forvia (FRVIA.PA)	E (03/19/2024)	€7.01
Mercedes-Benz Group AG (MBGn.DE)	O (05/20/2024)	€54.12
Opmobility SE (OPM.PA)	O (09/26/2024)	€9.92
Porsche AG (P911_p.DE)	U (05/20/2024)	€44.39
Renault (RENA.PA)	E (04/25/2025)	€48.17
Stellantis (STLAM.MI)	O (02/04/2021)	€8.32
Stellantis (STLA.N)	O (03/10/2021)	US\$9.38
Valeo SE (VLOF.PA)	U (03/19/2024)	€8.68
Volkswagen (VOWG_p.DE)	E (04/25/2025)	€96.02
Shaqeal A Kirunda		
Aramis Autos (ARAMI.PA)	E (08/04/2023)	€8.05
AUTO1 Group SE (AG1G.DE)	E (03/26/2024)	€22.62
Continental AG (CONG.DE)	O (03/19/2024)	€71.78
Daimler Truck Holding AG (DTGGe.DE)	O (01/28/2022)	€35.56
Iveco Group NV (IVG.MI)	E (01/05/2023)	€14.09
Michelin (MICP.PA)	O (10/03/2018)	€32.63
Pirelli & C SpA (PIRC.MI)	O (02/03/2023)	€5.54
Traton SE (8TRA.DE)	E (09/29/2022)	€28.60
Volvo (VOLVb.ST)	O (01/09/2025)	SKr 259.30

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.