

Valuation & Research Specialists (VRS)
Equity Research Team
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Share Price (18/06/2018) € 61.61

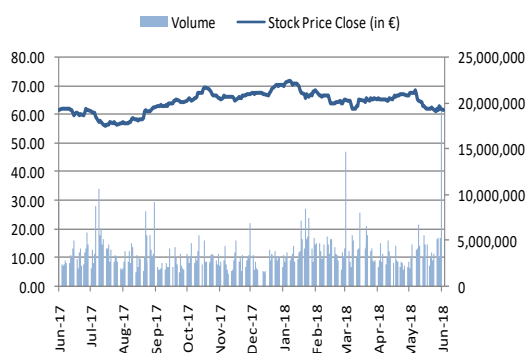
of Shares (mn) 1,070
Market Cap (in € mn) 65,910.38
A.D. Volume (p) 3,587,855
Beta Co-efficient 1.149

Statistical Data

Max 52 week, € 71.72
Min 52 week, € 56.18
1-M Rtn -6.70%
6-M Rtn -10.78%
12-M Rtn -0.28%

Source: VRS Calculations, Reuters.
Period as day/month/year.

Stock Price Performance & Transaction Volume
(1 year, in € and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.
Period as day/month/year.

DAIMLER AG

Listed on Frankfurt Stock Exchange - Germany

[Bloomberg Ticker: DAI:GR] [Reuters Ticker: DAIGn.DE]

Business Sector / Industry: Consumer Cyclical | Auto Manufacturers

Corporate & Investment Highlights

- Daimler AG (Daimler) is an automotive engineering company. The Company is engaged in the development, production and distribution of cars, trucks and vans in Germany, and the management of the Daimler Group.
- Daimler's segments include Mercedes-Benz Cars, Daimler Trucks, Mercedes-Benz Vans, Daimler Buses and Daimler Financial Services. The Company has production facilities in approximately 20 countries and over 8,500 sales centers around the world. [Source: Reuters]

Consolidated Annual Financial Results (2017 versus 2016, € millions)

(in € mn)	2017	%	2016
Sales	164,330	7.22%	153,261
Gross Profit	34,331	7.41%	31,963
EBITDA	20,358	10.76%	18,380
EBT	14,301	13.73%	12,574
EATAM	10,525	23.45%	8,526

Source: Company. Note: Fiscal Year ends on December 31st.

Quarterly Financial Results (Q1 2018 versus Q1 2017, € millions)

(in € mn)	Q1 2018	%	Q1 2017
Sales	39,785	3.12%	38,582
Gross Profit	8,625	7.77%	8,003
Operating Income	3,335	-11.56%	3,771
EBT	3,247	-12.03%	3,691
EATAM	2,273	-11.11%	2,557

Source: Company.

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BASIC FINANCIAL INDICATORS

in € million	Sales	Gross Profit	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2011	106,540	25,517	8,449	5,667	11.6	1.7	9.6	1.57	14%
2012	114,297	25,476	8,116	6,428	10.3	1.7	10.2	2.01	17%
2013	117,982	25,525	10,139	6,842	9.6	1.5	8.7	1.82	16%
2014	129,872	28,184	10,173	6,962	9.5	1.5	9.1	1.99	16%
2015	149,467	31,797	12,744	8,424	7.8	1.2	8.5	1.89	16%
2016	153,261	31,963	12,574	8,526	7.7	1.1	9.4	2.03	15%
2017	164,330	34,331	14,301	10,525	6.3	1.0	8.9	1.99	16%
2018 E	169,850	35,484	14,025	10,110	6.5	0.9	9.5	1.97	14%
2019 E	174,050	36,362	14,500	10,365	6.4	0.9	9.8	1.98	14%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price and current outstanding number of shares. Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. n/c stands for non calculable.

Working Capital Ratios

in € million	2014	2015	2016	2017	2018 E	2019 E
Revenues	129,872	149,467	153,261	164,330	169,850	174,050
Cost (net of depreciation)	101,688	117,670	121,298	129,999	134,366	137,688
Gross Profit Margin	% 21.70%	21.27%	20.86%	20.89%	20.89%	20.89%
Net Income / Profit	6,962	8,424	8,526	10,525	10,110	10,365
Net Profit Margin	% 5.4%	5.6%	5.6%	6.4%	6.0%	6.0%
Cash & Cash Equivalents	9,667	9,936	10,981	12,072	13,271	14,590

Stock Days

Days	75	74	76	72	72	72
Stock Inventory	20,864	23,760	25,384	25,686	26,549	27,205

Debtors Days

Days	24	22	25	27	27	27
Debtors - Receivables	8,634	9,054	10,614	11,990	12,393	12,699

Creditors Days

Days	37	33	35	35	35	35
Creditors - Suppliers	10,178	10,548	11,567	12,474	12,893	13,212

Operating Cycle (Days)

Days	99	96	102	99	99	99
Cash Cycle (Days)	63	63	67	64	64	64

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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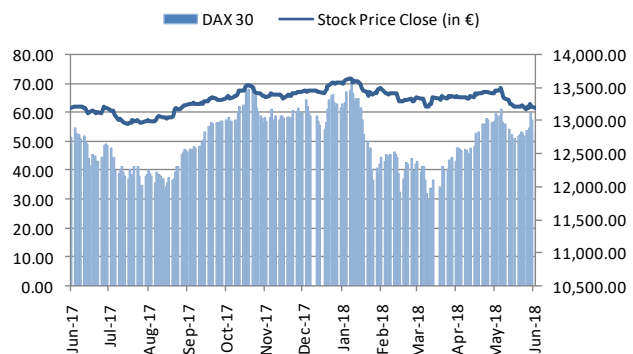
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Business Sector / Industry: Consumer Cyclical | Auto Manufacturers

Shareholders' Structure (Indicative Shareholders)	
Vanguard International	1.13%
Franklin Custodian	0.75%
iShares MSCI ETF	0.48%
Vanguard Developed Markets	0.44%
WisdomTree Europe Hedged Equity	0.34%
Other Shareholders	96.86%
Total	100.00%

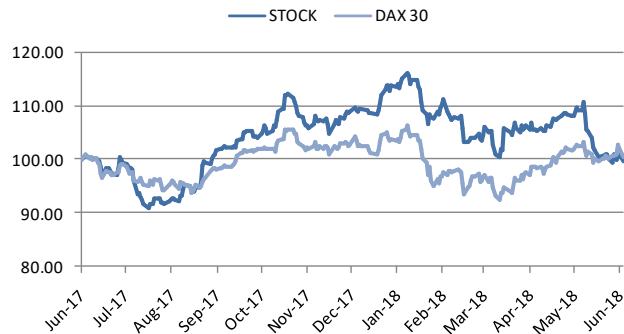
Source: Company.

Stock versus DAX 30 Index
(Last 52 Weeks or since listing, Stock Price in €, Index in points)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock versus DAX 30 Index
(Last 52 Weeks or since listing, Base = 100)



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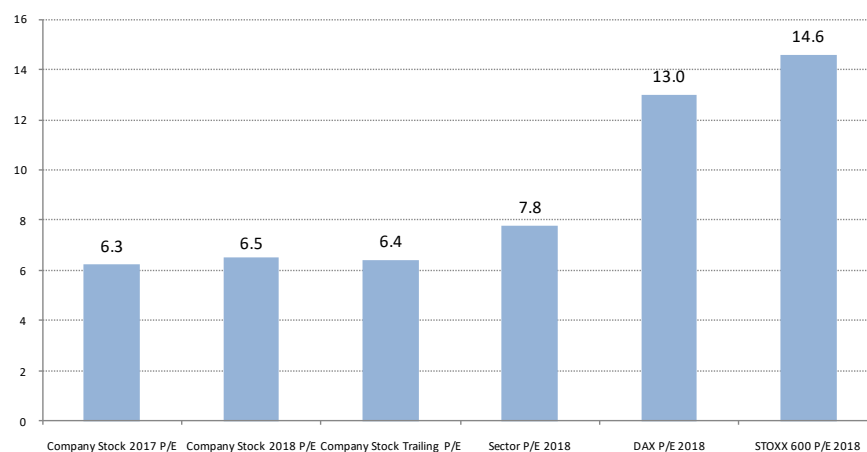
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	P/E Multiple
Company Stock 2017 P/E	6.3
Company Stock 2018 P/E	6.5
Company Stock Trailing P/E	6.4
Sector P/E 2018	7.8
DAX P/E 2018	13.0
STOXX 600 P/E 2018	14.6

Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

EPS Estimates

In €	EPS
2017	9.838
2018 E	9.450
2019 E	9.689

Source: VRS calculations & estimates.

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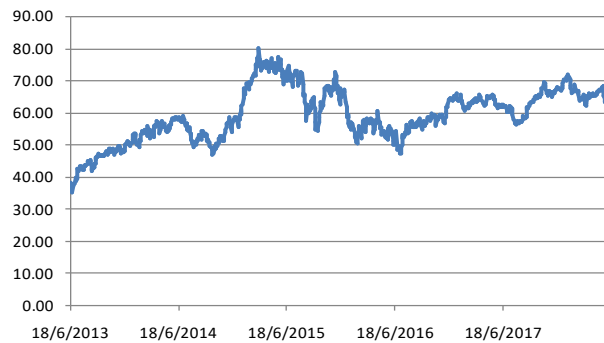
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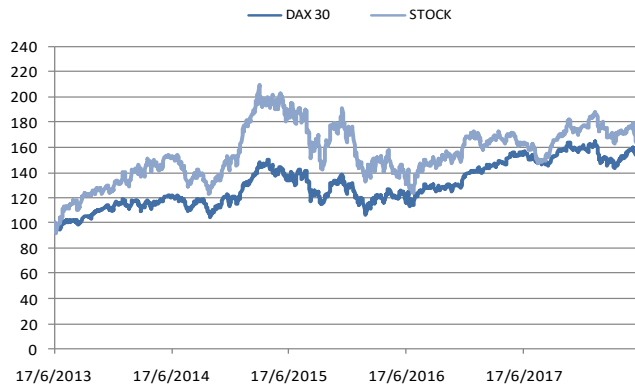
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Stock Price Performance
(Last 5 Years or since listing, Stock Price in €)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock versus DAX 30 Index
(Last 5 Years or since listing, Base = 100)



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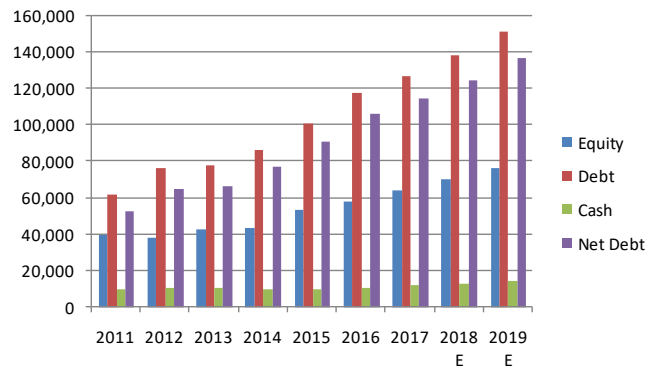
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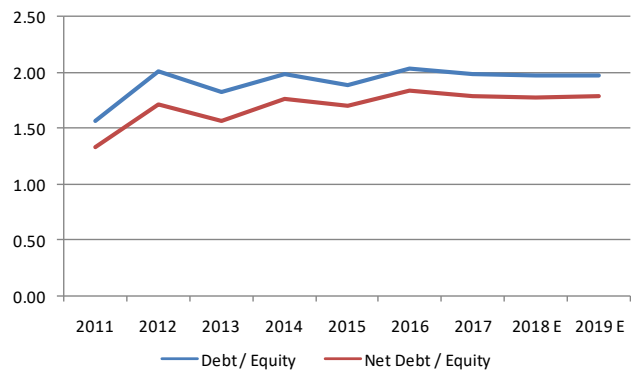
Business Sector / Industry: Consumer Cyclical | Auto Manufacturers

Equity, Debt, Cash & Net Debt
(in € millions)



Source: Company, VRS estimates

"Debt/Equity" & "Net Debt/Equity" Ratios
(times)



Source: Company, VRS estimates

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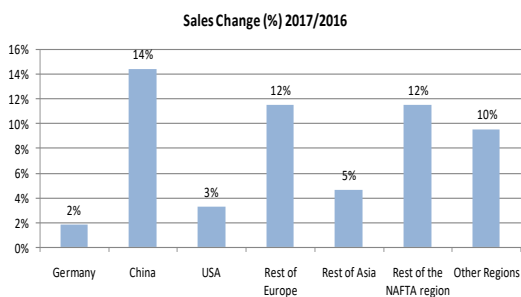
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Revenue Change, FY 2017 vs FY 2016



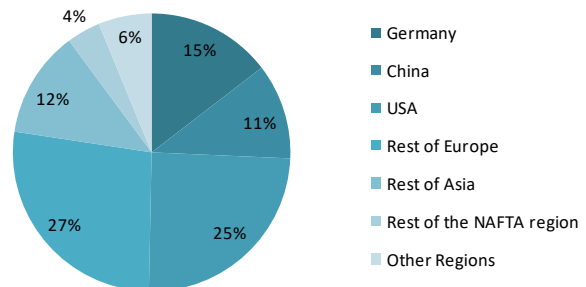
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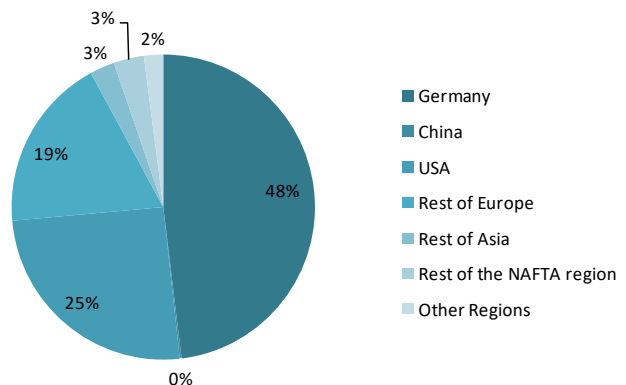
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Consolidated Sales & Non-Current Assets Breakdown, FY 2017 (%)

Sales Breakdown, FY 2017



Non-Current Assets Breakdown, FY 2017



Source: Company

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Listed on Frankfurt Stock Exchange - Germany

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Business Sector / Industry: Consumer Cyclical | Auto Manufacturers

Consolidated Income Statement (In € millions)

in million €	2017	2016
Revenues	164,330	153,261
Cost of sales	129,999	-121,298
Gross profit	34,331	31,963
Selling and administrative expenses	-12,965	-12,226
General administrative expenses	-3,809	-3,419
Research and non-capitalized development costs	-5,938	-5,257
Other operating income	2,824	2,350
Other operating expense	-1,042	-1,298
Profit/loss on equity-method investments, net	1,498	502
Other financial income/expense, net	-230	275
Interest income	214	230
Income expense	-582	-546
Prifit before income taxes	14,301	12,574
Income taxes	-3,437	-3,790
Net profit/loss	10,864	8,784
Attributable to non-controlling interests	339	258
Attributable to shareholders of BMW AG	10,525	8,526
Earnings per common share-basic and diluted in euros	9.84	7.97
Earnings per preferred share-basic and diluted in euros	9.84	7.97

Source: Company

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Consolidated Balance Sheet (In € millions)

in million €	2017	2016
Assets		
Intangible assets	13,735	12,098
Property, plant and equipment	27,981	26,381
Equipment and operating leases	47,714	46,942
Equity-method investments	4,818	4,098
Receivables from financial services	46,413	42,881
Marketable debt securities	990	1,100
Other financial assets	3,221	2,899
Deferred tax assets	2,853	3,870
Other assets	1,145	667
Total non-current assets	148,870	140,936
Inventories	25,686	25,384
Trade receivables	11,990	10,614
Receivables from financial services	39,374	37,626
Cash and cash equivalents	12,072	10,981
Marketable debt securities	9,073	9,648
Other financial assets	3,580	2,837
Other assets	4,960	4,962
Total current assets	106,735	102,052
Total assets	255,605	242,988
Equity and liabilities		
Share capital	3,070	3,070
Capital reserves	11,742	11,744
Retained earnings	47,682	40,794
Other reserves	1,529	2,342
Treasury shares	-	-
Equity attributable to shareholders of Daimler AG	64,023	57,950
Non-controlling interests	1,291	1,183
Total Equity	65,314	59,133
Provisions for pensions and similar obligations	5,767	9,034
Provisions for income taxes	1,046	966
Provisions for other risks	7,192	6,632
Financing liabilities	78,378	70,398
Other financial liabilities	2,589	3,327
Deferred tax liabilities	2,402	3,467
Deferred income	5,802	5,559
Other liabilities	10	15
Total non-current liabilities	103,186	99,398
Trade payables	12,474	11,567
Provisions for income taxes	560	751
Provisions for other risks	10,052	9,427
Financing liabilities	48,746	47,288
Other financial liabilities	8,933	9,542
Deferred income	3,668	3,444
Other liabilities	2,672	2,438
Total current liabilities	87,105	84,457
Total equity and liabilities	256,605	242,988

Source: Company

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Consolidated Cash Flow Statement (In € millions)

in million €	2017	2016
Profit before income taxes	14,301	12,574
Depreciation and amortization/impairments	5,676	5,478
Other non-cash expense and income	-1,507	-1,064
Gains (-)/losses (+) on disposals of assets	-453	-46
Change in operating assets and liabilities		
Inventories	-1,455	-1,272
Trade receivables	-1,592	-962
Trade payables	1,288	757
Receivables from financial services	-11,145	-6,848
Vehicles on operating leases	-3,681	-4,209
Other operating assets and liabilities	-48	2,150
Dividends received from equity-method investments	843	103
Income taxes paid	-3,879	-2,950
Cash used for/provided by operating activities	-1,652	3,711
Additions to property, plant and equipment	-6,744	-5,889
Additions to intangible assets	-3,414	-2,944
Proceeds from disposals of property, plant and equipment and intangible assets	812	366
Acquisition of Athlon Car Lease International B.V.	41	-3,650
Investments in shareholdings	-1,146	-334
Proceeds from disposals of shareholdings	418	79
Acquisition of marketable debt securities	-6,729	-7,724
Proceeds from sales of marketable debt securities	7,266	5,394
Other	-22	36
Cash used for investing activities	-9,518	-14,666
Change in short-term financing liabilities	751	503
Additions to long-term financing liabilities	63,116	50,723
Repayment of long-term financing liabilities	-47,073	-35,463
Dividend paid to shareholders of Daimler AG	-3,477	-3,477
Dividends paid to non-controlling interests	-250	-201
Proceeds from the issue of share capital	114	65
Acquisition of treasury shares	-42	-38
Acquisition of non-controlling interests in subsidiaries	-10	-103
Cash provided by financing activities	13,129	12,009
Effect of foreign exchange rate changes on cash and cash equivalents	-868	-9
Net increase in cash and cash equivalents	1,091	1,045
Cash and cash equivalents at beginning of period	10,981	9,936
Cash and cash equivalents at end of period	12,072	10,981

Source: Company

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VRS is not a brokerage firm and does not trade in securities of any kind. VRS is not an investment bank and does not act as an underwriter for any type of securities.

VRS accepts fees from the companies it covers and researches (the "covered companies"), and from major financial institutions. The sole purpose of this policy is to defray the cost of researching small and medium capitalization stocks which otherwise receive little research coverage. In this manner VRS can minimize fees to its clients / subscribers and thus broaden investor's attention to the "covered companies."

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DISCLOSURE CHECKLIST

Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
DAIMLER AG	DAI:GR	DAIGn.DE	€ 61.61	June 18, 2018	----

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
7. VRS has produced a research report for this company within the past 12 months.

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