

Valuation & Research Specialists (VRS)
Equity Research Team
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Share Price (11/06/2018) € 85.20

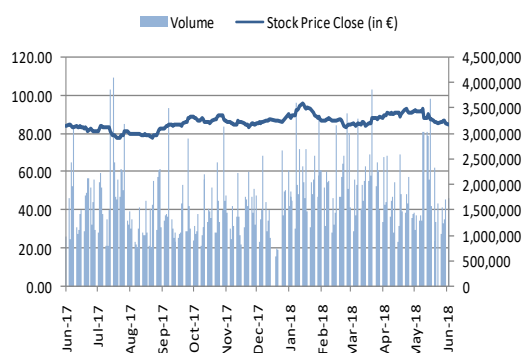
of Shares (mn) 657.60
Market Cap (in € mn) 56,027.52
A.D. Volume (p) 1,721,027
Beta Co-efficient 1.131

Statistical Data

Max 52 week, € 96.26
Min 52 week, € 77.71
1-M Rtn -5.43%
6-M Rtn -2.16%
12-M Rtn 2.56%

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.

BMW (Bayerische Motoren Werke) AG

Listed on Frankfurt Stock Exchange - Germany

[Bloomberg Ticker: BMW:GR] [Reuters Ticker: BMWG.DE]

Business Sector / Industry: Consumer Cyclical | Auto Manufacturers

Corporate & Investment Highlights

- Bayerische Motoren Werke AG is a Germany-based automobile and motorcycle manufacturer.
- It divides its activities into four segments: Automobiles, Motorcycles, Financial Services and Other Entities. The Automotive segment develops, manufactures, assembles and sells cars and off-road vehicles under the brands BMW, MINI and Rolls-Royce as well as spare parts and accessories. The Motorcycles segment develops, manufactures, assembles and sells motorcycles as well as spare parts and accessories. The Financial Services segment focuses on car leasing, multi-brand financing, fleet business, retail customer and dealer financing, customer deposit business and insurance activities. The Other Entities segment comprises other operating companies, such as BMW Services Ltd, BMW (UK) Investments Ltd, Bavaria Lloyd Reisebuero GmbH and MITEC Mikroelektronik Mikrotechnik Informatik. [Source: Reuters]

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

(in € mn)	2017	%	2016
Sales	98,678	4.79%	94,163
Gross Profit	19,934	6.48%	18,721
EBITDA	14,702	2.21%	14,384
EBT	10,655	10.24%	9,665
EATAM	8,620	25.60%	6,863

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	22,694	-5.15%	23,926
Gross Profit	4,864	32.64%	3,667
Operating Income	2,733	45.30%	1,881
EBT	3,165	-0.47%	3,180
EATAM	2,281	0.75%	2,264

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	68,821	14,545	7,383	4,881	11.5	2.1	10.0	2.51	18%
2012	76,848	15,494	7,819	5,096	11.0	1.8	9.8	2.29	17%
2013	76,059	15,268	7,893	5,303	10.6	1.6	10.0	1.99	15%
2014	80,401	17,005	8,707	5,798	9.7	1.5	9.6	2.17	16%
2015	92,175	18,132	9,224	6,369	8.8	1.3	9.9	2.16	15%
2016	94,163	18,721	9,665	6,863	8.2	1.2	10.1	2.07	15%
2017	98,678	19,934	10,655	8,620	6.5	1.0	9.6	1.75	16%
2018 E	99,680	20,136	10,763	8,550	6.6	0.9	9.3	1.53	14%
2019 E	102,850	20,777	10,950	8,700	6.4	0.9	8.7	1.35	13%

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	80,401	92,175	94,163	98,678	99,680	102,850
Cost (net of depreciation)	63,396	74,043	75,442	78,744	79,543	82,073
Gross Profit Margin	% 21.15%	19.67%	19.88%	20.20%	20.20%	20.20%
Net Income / Profit	5,798	6,369	6,863	8,620	8,550	8,700
Net Profit Margin	% 7.2%	6.9%	7.3%	8.7%	8.6%	8.5%
Cash & Cash Equivalents	7,688	6,122	7,880	9,039	10,150	11,100

Stock Days

Days	64	55	57	59	59	59
Stock Inventory	11,089	11,071	11,841	12,707	12,836	13,244

Debtors Days

Days	10	11	11	10	10	10
Debtors - Receivables	2,153	2,751	2,825	2,667	2,694	2,780

Creditors Days

Days	44	38	41	45	45	45
Creditors - Suppliers	7,709	7,773	8,512	9,731	9,830	10,142

Operating Cycle (Days)

Days	74	65	68	69	69	69
Cash Cycle (Days)	29	27	27	24	24	24

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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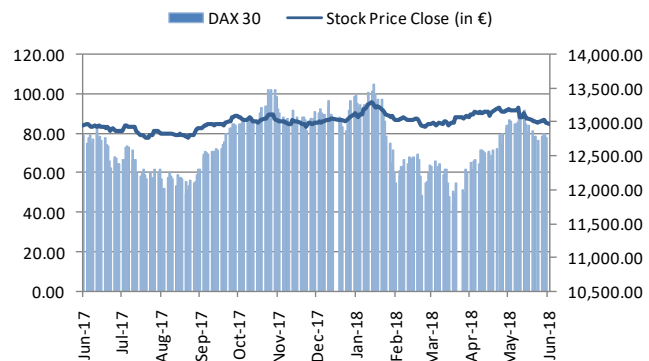
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Business Sector / Industry: Consumer Cyclical | Auto Manufacturers

Shareholders' Structure	
Fixed Holdings	46.80%
Free Float	53.20%
Total	100.00%

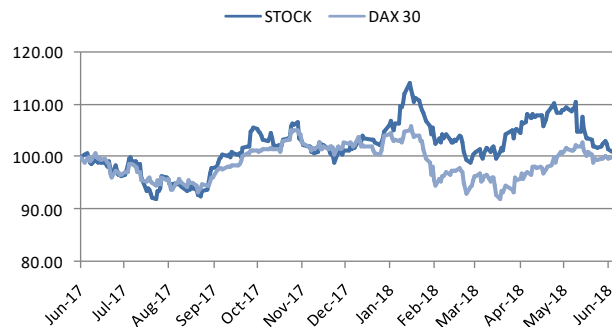
Source: Company.

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)



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

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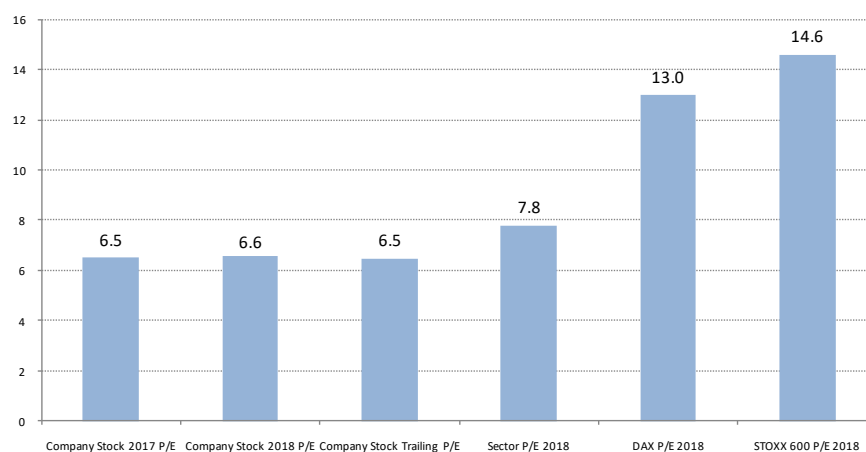
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	P/E Multiple
Company Stock 2017 P/E	6.5
Company Stock 2018 P/E	6.6
Company Stock Trailing P/E	6.5
Sector P/E 2018	7.8
DAX P/E 2018	13.0
STOXX 600 P/E 2018	14.6

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



Source: VRS calculations based on consolidated accounts, FACTSET.

EPS Estimates

In €	EPS
2017	13.108
2018 E	13.002
2019 E	13.230

Source: VRS calculations & estimates.

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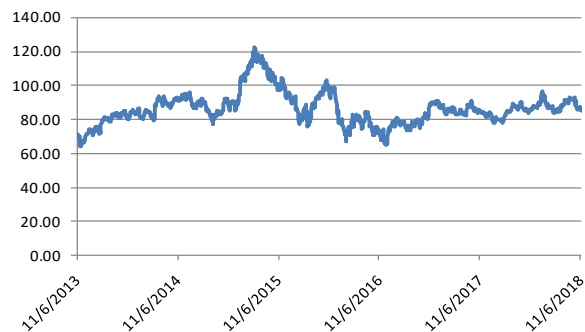
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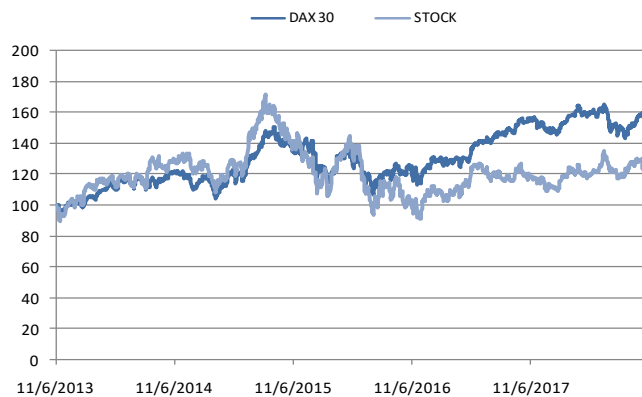
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Stock Price Performance (Last 5 Years or since listing, Stock Price in €)



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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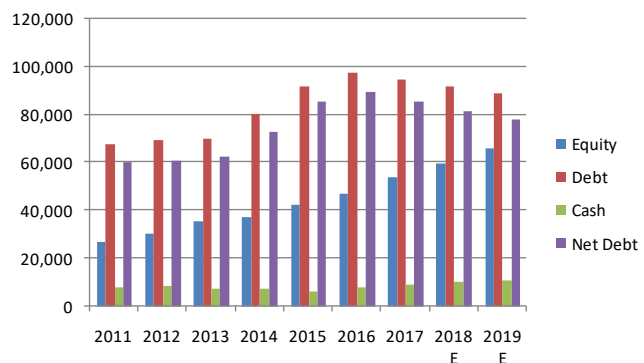
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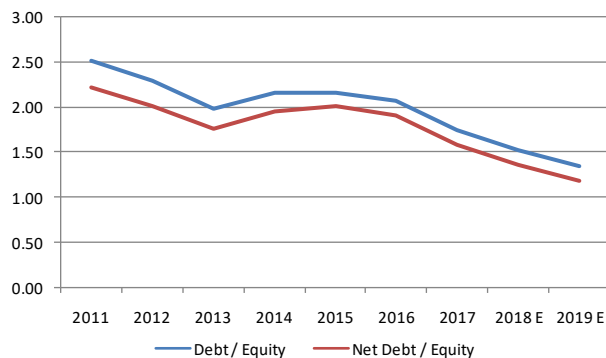
Business Sector / Industry: Consumer Cyclical | Auto Manufacturers

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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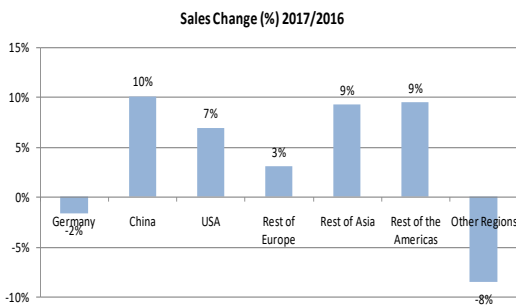
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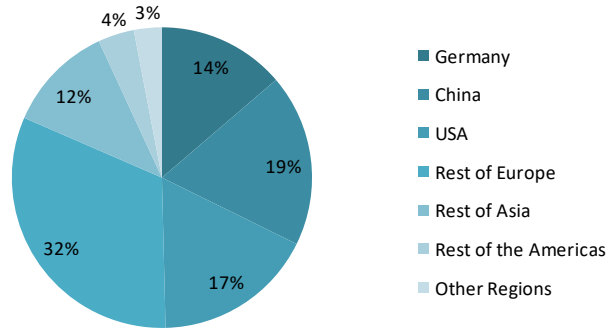
Business Sector / Industry: Consumer Cyclical | Auto Manufacturers

Revenue Change, FY 2017 vs FY 2016

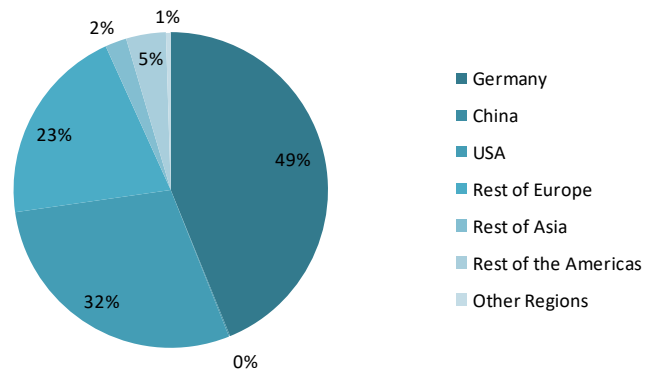


Consolidated Sales & Non-Current Assets Breakdown, FY 2017 (%)

Sales Breakdown, FY 2017



Non-Current Assets Breakdown, FY 2017



Source: Company

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Business Sector / Industry: Consumer Cyclical | Auto Manufacturers

Consolidated Income Statement (In € millions)

in million €	2017	2016
Revenues	98,678	94,163
Cost of sales	-78,744	-75,442
Gross profit	19,934	18,721
Selling and administrative expenses	-9,560	-9,158
Other operating income	720	670
Other operating expenses	-1,214	-847
Profit/loss before financial result	9,880	9,386
Result from equity accounted investments	738	441
Interest and similar income	201	196
interest and similar expenses	-412	-489
Other financial result	248	131
Financial result	775	279
Profit/loss before tax	10,655	9,665
Income taxes	-1,949	-2,755
Net profit/loss	8,706	6,910
Attributable to non-controlling interests	86	47
Attributable to shareholders of BMW AG	8,620	6,863
Earnings per common share-basic and diluted in euros	13.12	10.45
Earnings per preferred share-basic and diluted in euros	13.14	10.47

Source: Company

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Consolidated Balance Sheet (In € millions)

in million €	2017	2016
Assets		
Intangible assets	9,464	8,517
Property, plant and equipment	18,471	17,960
Leased product	36,257	37,789
Investments accounted for using the equity method	2,767	2,546
Other investments	690	560
Receivables from sales financing	48,321	48,032
Financial assets	2,369	2,705
Deferred tax	1,927	2,327
Other assets	1,635	1,595
Non-current assets	121,901	121,671
Inventories	12,707	11,841
Trade receivables	2,667	2,825
Receivables from sales financing	32,113	30,228
Financial assets	7,965	7,065
Current tax	1,566	1,938
Other assets	5,525	5,087
Cash and cash equivalents	9,039	7,880
Current assets	71,582	66,864
Total assets	193,483	188,535
Equity and liabilities		
Subscribed capital	658	657
Capital reserves	2,084	2,047
Revenue reserves	51,256	44,445
Accumulated other equity	114	-41
Equity attributable to shareholders of BMW AG	54,112	47,108
Minority interest	436	255
Equity	54,548	47,363
Pensions Provisions	3,252	4,587
Other provisions	5,437	5,039
Deferre tax	2,241	2,795
Financial liabilities	53,548	55,405
Other liabilities	5,410	5,357
Non-current provisions and liabilities	69,888	73,183
Other provisions	6,313	5,879
Current tax	1,124	1,074
Financial liabilities	41,100	42,326
Trade payables	9,731	8,512
Other liabilities	10,779	10,198
Current provisions and liabilities	69,047	67,989
Total equity and liabilities	193,483	188,535

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Consolidated Cash Flow Statement (In € millions)

in million €	2017	2016
Net profit	8,706	6,910
Current tax	2558	2670
Other interest and similar income / expenses	65	131
Depreciation and amortisation of tangible, intangible and investments assets	4,822	4,998
Change in provisions	696	883
Change in leased products	-1,134	-2,526
Change in receivables from sales financing	-7,440	-8,368
Change in deferred taxes	-609	85
Other non-cash income and expense items	-249	-15
Gain/ loss on disposal of tangible and intangible assets and marketable securities	-43	-4
Result from equity accounted investments	-738	-441
Changes in working capital	166	-104
Change in Inventories	-1,293	-749
Change in trade receivables	45	-93
Change in trade payables	1,414	738
Change in other operating assets and liabilities	1,285	1,229
Income taxes paid	-2,301	-2,417
Interest received	125	142
Cash inflow/outflow from operating activities	5,909	3,173
Investments in intangible assets and property, plant and equipment	-7,112	-5,823
Proceeds from the disposal of intangible assets and property, plant and equipment	30	10
Expenditure for investment assets	-142	-338
Proceeds from the disposal of investment assets and other business units	1,236	140
Investments in marketable securities and investment funds	-4,041	-3,592
Proceeds from the sale of marketable securities and investment funds	3,866	3,740
Cash inflow/outflow from investing activities	-6,163	-5,863
Payments into equity	38	20
Payment of dividend for the previous year	-2,324	-2,121
Intragroup financing and equity transactions	-	-
Interest paid	-165	-118
Proceeds from the issue of bonds	12,061	13,974
Repayment of bonds	-9,374	-10,374
Proceeds from new non-current other financial liabilities	11,894	8,952
Repayment of non-current other financial liabilities	-7,427	-8,443
Change in current or other financial liabilities	-4,084	4,135
Change in commercial paper	953	-1,632
Cash inflow/outflow from financing activities	1,572	4,393
Effect of exchange rate on cash and cash equivalents	-223	17
Effect of changes in composition of Group on cash and cash equivalents	64	38
Change in cash and cash equivalents	1,159	1,758
Cash and cash equivalents as at January 1	7,880	6,122
Cash and cash equivalents as at December 31	9,039	7,880

Source: Company

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DISCLOSURE STATEMENT (1)

VALUATION & RESEARCH SPECIALISTS (VRS) is an independent firm providing advanced equity research, quality valuations and value-related advisory services to local and international business entities and / or communities. VRS services include valuations of intangible assets, business enterprises, and fixed assets. VRS's focus business is in providing independent equity research to its institutional and retail clients / subscribers.

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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To ensure complete independence and editorial control over its research, VRS follows certain business practices and compliance procedures, which are also applied internationally. Among other things, fees from "covered companies" are due and payable prior to the commencement of research and, as a contractual right, VRS retains complete editorial control over the research process and the final equity analysis report.

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DISCLOSURE CHECKLIST

Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
BMW AG	BMW:GR	BMWG.DE	€ 85.20	June 11, 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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