Mercedes Benz Group

China market remains key risk

4 May 2026

Company Overview

Leading European OEM manufacturer well-known for its premium brands and top-notch driving experience. Key segments based on revenue include (i) cars (>70%), (ii) vans (10%), and (iii) mobility (up to 20%) – in which the latter comprises of services such as leasing, financing packages, subscriptions, and more. Car brands can be categorised into three key groups, namely (i) entry (A-Class, B-Class models), (ii) core (C-Class, E-Class) and (iii) top-end (Mercedes-AMG, Mercedes-Maybach, G-Class, S-Class, EQS Sedan, GLS, EQS SUV). The top three largest markets based on unit sales include China (37%), the US (15%), and Germany (11%). Mercedes Benz's Daimler has a joint venture in China with BAIC Group, known as Beijing Benz Automotive Cooperation (BBAC), with Daimler/BAIC Group holding a 49%/51% stake in BBAC.

Investment Overview

A dual-pronged strategy focusing on top-end and EV segments. Key competitive advantages include its focus on premium, high quality, and high performing cars, backed by its superior driving and customer experience. Going forward, Mercedes will be focusing on further premiumisation (sales growth of its top-end segment, driving higher ASPs/pricing power, and exiting lower margin products in entry segment), which will help support healthy pricing/mix and margins especially as it ramps up on its EV strategy.

EPS beat on higher operating margins. Mercedes posted 1Q26 diluted EPS of EUR1.49 (-14% y/y), 12% above consensus, with revenue at EUR31.6bn, in line with estimates. The beat was driven by higher-than-expected EBIT, which came in at EUR1.9bn (+18% vs consensus, -17% y/y), translating into an EBIT margin of 6%, 1ppt above consensus.

Guidance unchanged, key catalysts include new product launches. Guidance for FY26 was unchanged, pointing to a recovery story skewed to 2H26. Management expects revenue to remain broadly flat year on year, with EBIT guided to improve meaningfully as efficiency measures continue and product momentum builds. Cars adjusted return on sales margins of 3-5% suggests near-term pressure, while Vans and Financial Services provide some offset through stronger profitability with adjusted return on sales and return on equity at 8-10% and 10-12%, respectively. While cost actions and a broad product pipeline underpin the medium-term outlook, China competition and macro uncertainty remain key overhangs. Key catalysts to watch include continued BEV order strength in Europe and new model rollouts.

We reiterate our FV recommendation with an unchanged TP of EUR40. The stock currently trades at 8.6x forward P/E (+1.3SD above historical mean), above peers of 5-7x. Our TP is based on 6.0x forward P/E (-0.2SD below mean), applied to FY26F earnings. Competition in China and tariff volatility remain as major headwinds in our view.

Risks

Demand risks amid concerns of a macroeconomic slowdown, especially in relation to volume sales in China. Furthermore, there could also be pricing risks and/or execution risks in relation to Mercedes's luxury pivot strategy, especially if macroeconomic outlook worsens. Lastly, we continue to watch for Mercedes's EV strategy execution.

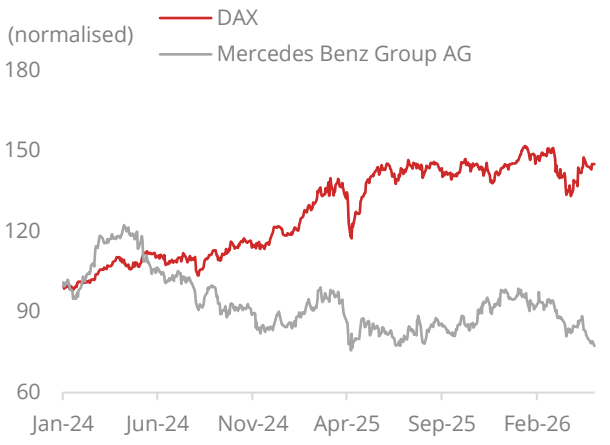
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Key Financial Data

Bloomberg Ticker	MBG GR
Sector	Consumer Discretionary
Share Price (EUR)	49.47
DBS Rating	FULLY VALUED
12-mth Target Price (EUR)	40.0
Market Cap (USDb)	55.9
Volume (m shares)	4.2
Free float (%)	80.3
Dividend yield (%)	7.1
Net Debt to Equity (%)	-25.9
Fwd. P/E (x)	8.5
P/Book (x)	0.5
ROE (%)	5.2

Closing Price as of 30 Apr 2026
Source: Bloomberg, DBS

Indexed Share price vs Composite Index Performance



Source: Bloomberg

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Financial Summary (EURmn)

FY Mar	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)	FY2028(F)
Sales	145,594	132,214	132,197	137,227	140,778
% y/y	*(5.0)*	*(9.2)*	*(0.0)*	*3.8*	*2.6*
Gross Profit	28,576	22,333	24,729	26,538	27,803
% y/y	*(16.9)*	*(21.8)*	*10.7*	*7.5*	*4.9*
EBITDA	20,485	15,458	14,625	16,688	17,833
% y/y	*(23.2)*	*(24.5)*	*(3.1)*	*14.2*	*6.9*
Net Profit	9,949	6,450	5,671	7,227	8,075
% y/y	*(29.7)*	*(33.3)*	*(6.3)*	*27.6*	*12.1*
FCF	13,696	12,524	9,584	9,516	10,873
% y/y	*27.7*	*(8.6)*	*(23.5)*	*(0.6)*	*14.2*
CAPEX	4,039	5,482	5,970	5,811	5,846
% y/y	*7.9*	*35.7*	*(4.9)*	*(2.9)*	*1.0*
EBITDA Margin (%)	14.1	11.7	11.1	12.2	12.8
Net Margin (%)	6.8	4.9	4.3	5.3	5.7
ROA (%)	3.9	2.6	2.3	2.9	3.2
ROE (%)	11.0	7.5	6.0	7.6	8.2
Tax Rate (%)	26.4	15.2	23.4	24.4	24.8

Source: Company, DBS

Valuation Metrics

FY Mar	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)	FY2028(F)
P/E (x)	5.1	8.2	8.2	6.3	5.6
P/B (x)	0.5	0.5	0.5	0.5	0.5
Dividend Yield (%)	8.7	7.1	7.2	7.5	8.1
EV/EBITDA (x)	6.1	9.5	8.5	7.5	6.9
FCF Yield (%)	27.6	26.2	20.4	20.7	24.7
Dividend Per Share (DPS)	4.3	3.5	3.6	3.7	4.0

Source: Company, DBS

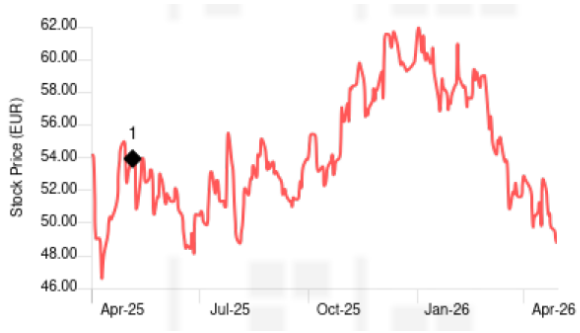
Credit & Cashflow Metrics

FY Mar	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)	FY2028(F)
Debt / Equity (%)	120.5	106.1	108.2	106.8	103.8
Net Debt / Equity (x)	1.0	0.8	0.8	0.8	0.7
Debt / Assets (%)	42.6	39.1	39.3	38.8	38.2
Net Debt / Assets (x)	0.3	0.3	0.3	0.3	0.3
EBITDA / Int Exp (%)	107.8	92.8	140.7	160.3	176.4
ST Debt / Total Debt (x)	0.3	0.4	0.4	0.4	0.4
Debt / EBITDA (x)	5.5	6.8	6.9	6.0	5.6
[Cash + CFO] / ST Debt (%)	1.1	1.1	1.0	1.0	1.1
Receivables Days	116.1	111.1	90.8	88.5	87.0
Days Payable	28.4	29.4	28.4	28.1	27.8
Inventory Days	65.8	66.1	64.4	63.2	62.1

Source: Company, DBS

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Target Price & Ratings History



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1	05 May'25	53.11	40.00	FULLY VALUED

Source: DBS
Analyst: Elizabelle Pang

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HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)
SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

**Share price appreciation + dividends*

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