

Germany DAX 40

Most Trusted & Liked Companies

2023 TRUST & LIKE SCORE (TLS) RANKING



Reputational gains for Germany's top listed companies, as three quarters improve their Trust & Like Score

NR	Company	TLS 2022	TLS 2023	+/-
1	Adidas	72	75	+3
2	Siemens Healthineers	70	71	+1
3	Daimler Truck	68	70	+2
4	Siemens	70	70	-
5	Deutsche Post	69	69	-
6	Henkel	68	69	+1
7	Airbus	67	68	+1
8	BMW	67	68	+1
9	Mercedes-Benz Group	67	68	+1
10	Porsche Autom. Holding SE	65	68	+3
11	Qiagen	65	68	+3
12	SAP	66	68	+2
13	Sartorius	66	68	+2
14	Symrise	65	68	+3
15	Zalando	64	68	+4
16	Porsche AG	-	67	-
17	Brenntag	65	66	+1
18	Covestro	65	66	+1
19	Hannover Re	67	66	-1
20	HeidelbergCement	61	66	+5

NR	Company	TLS 2022	TLS 2023	+/-
21	Infineon Technologies	62	66	+4
22	MTU Aero Engines	65	66	+1
23	Munich Re	64	66	+2
24	Siemens Energy	65	66	+1
25	Continental	66	65	-1
26	Fresenius	68	65	-3
27	Allianz	60	64	+4
28	Deutsche Telekom	58	64	+6
29	BASF	59	63	+4
30	Beiersdorf	63	63	-
31	Merck KGaA (EMD Serono)	63	63	-
32	Volkswagen Group	62	63	+1
33	Deutsche Börse	57	60	+3
34	Rheinmetall	-	59	-
35	E.ON	57	58	+1
36	Bayer	61	57	-4
37	Commerzbank	56	56	-
38	RWE	55	56	+1
39	Deutsche Bank	50	54	+4
40	Vonovia	41	43	+2

How to read results: **80-100** Very high **70-79** High **60-69** Average **40-59** Low **0-39** Very low

About the study

The results are based on Caliber's real-time tracking study that measures public perceptions of the DAX40 companies in Germany on a daily basis.

The scores underpinning the ranking are based on the average responses to a question presented on a 1-7 scale: to what extent do respondents trust and like each company. The scores are then normalized into a 0-100 scale without any weighting or adjustments.

As the data is collected on a daily basis rather than on an ad-hoc basis as is often the case in comparable studies results can be seen as being representative of all news and activities that occurred throughout the year.

The 2023 results are based on 25,446 evaluations representing the German population.

All results shown in the DAX40 ranking can be further broken down along segmentation parameters like age, gender, geography, and occupation.

In any study based on a population sample, there is a statistical margin of error in all measurements. In this study, the margin of error in the scores above is 1.6 points at a 95% confidence level.

This means that only differences in scores equal to or larger than 1.6 points can be regarded as statistically significant, though smaller changes may still indicate important tendencies.

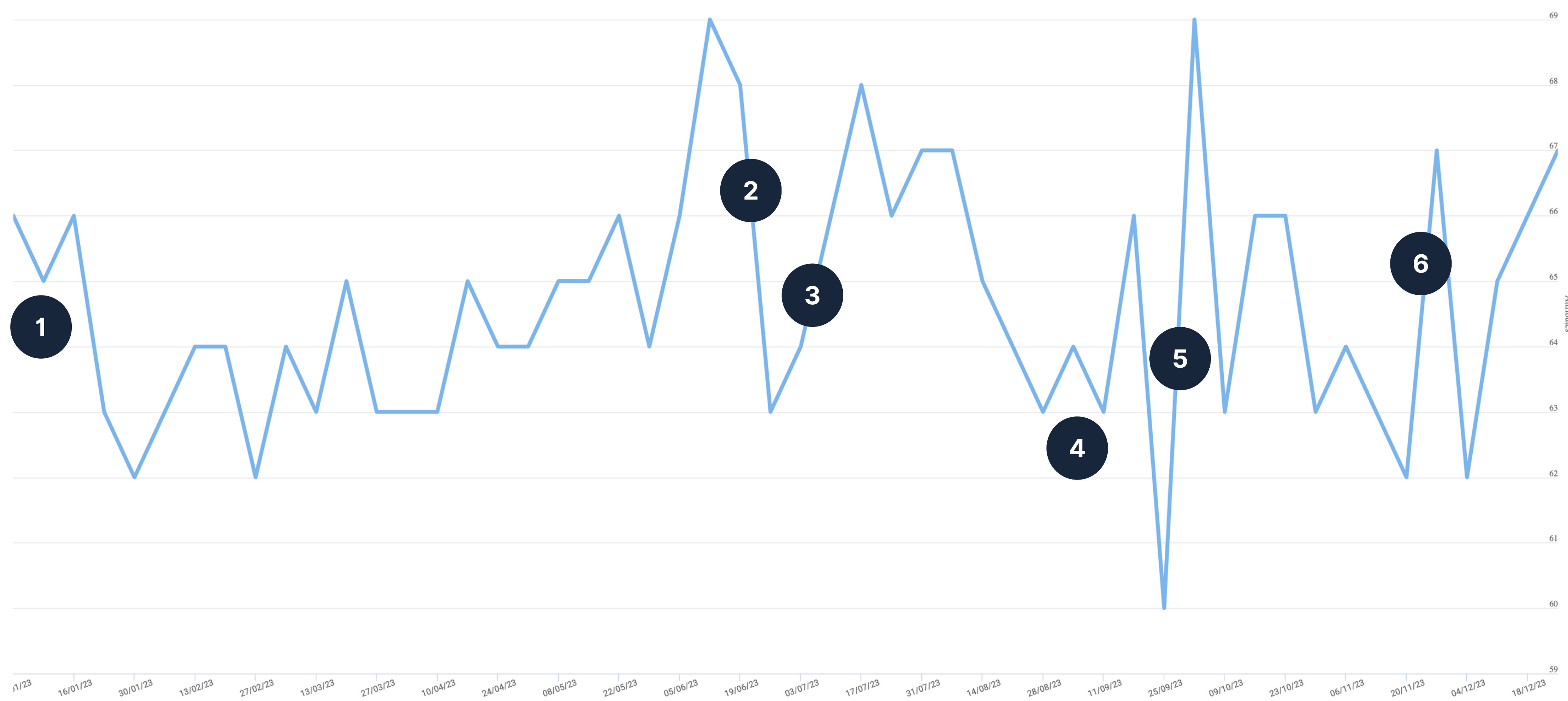
Germany DAX40

Most Trusted & Liked Companies

2023 WEEKLY TLS DEVELOPMENTS



Economic headwinds drive flux in stakeholder perceptions of corporate Germany



Germany DAX40 Trust & Like Score (TLS) 2023

1 12 January

More than half of Germany's companies are struggling to fill vacancies due to a lack of skilled workers, the German Chambers of Commerce and Industry warn.

More evidence of headwinds buffeting the German economy? Data showing economic output stagnated in Q4 2022.

2 16 June

A day after the ECB hikes interest rates for the eighth time in a row and promises more belt-tightening, the Bundesbank says the German economy will shrink this year and that inflation will stay above 2% through 2025 at least.

3 26 June

In its monthly report, the Bundesbank says it expects the recession to end in the spring quarter — and that GDP will "rise slightly" in April–June.

4 8 September

A major research institute lowers its forecast and says Germany's economy will shrink by 0.4% in 2023, making it the only major global economy set to contract this year.

The institute says sluggish household consumption and falling demand from China have slowed Germany's recovery.

5 28 September

Inflation falls to its lowest level since Russia launched its full-scale invasion of Ukraine — fuelling hopes that Germany's economy is seeing the beginning of the end of high inflation.

According to preliminary data, Germany's core inflation rate fell to 4.6% year-on-year from 5.5% in August.

6 28 November

A fortnight after a court ruling blew a €60 billion hole in the federal budget, Chancellor Olaf Scholz tries to reassure the country that his government can modernize the economy and support key industries.