Germany DAX40

Most Trusted & Liked Companies

NR	Company	TLS 2023	TLS 2024	+/-
1	Adidas	75	73	-2
2	Siemens	70	71	1
3	Siemens Healthineers	71	70	-1
4	Mercedes-Benz Group	68	70	2
5	Heidelberg Materials*	66	69	3
6	Siemens Energy	66	69	3
7	Henkel	69	69	0
8	BMW	68	69	1
9	MTU Aero Engines*	66	68	2
10	Daimler Truck	70	68	-2
11	SAP	68	68	0
12	Deutsche Post	69	68	-1
13	Qiagen*	68	67	-1
14	Covestro*	66	67	1
15	Sartorius*	68	67	-1
16	Airbus	68	67	-1
17	Porsche AG	67	67	0
18	Zalando	68	67	-1
19	Brenntag*	66	66	0
20	Symrise*	68	66	-2

NR	Company	TLS 2023	TLS 2024	+/-
21	Hannover Re*	66	66	0
22	Munich Re*	66	66	0
23	Fresenius	65	66	1
24	Porsche Automobil Holding SE	68	66	-2
25	Merck KGaA*	63	65	2
26	Infineon Technologies	66	65	-1
27	Beiersdorf	63	65	2
28	Continental	65	65	0
29	Volkswagen Group	63	64	1
30	Deutsche Telekom	64	64	0
31	Deutsche Börse	60	63	3
32	Bayer	57	62	5
33	Allianz	64	62	-2
34	BASF	63	61	-2
35	Commerzbank	56	61	5
36	E.ON	58	59	1
37	RWE	56	58	2
38	Deutsche Bank	54	56	2
39	Rheinmetall	59	55	-4
40	Vonovia	43	45	2

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

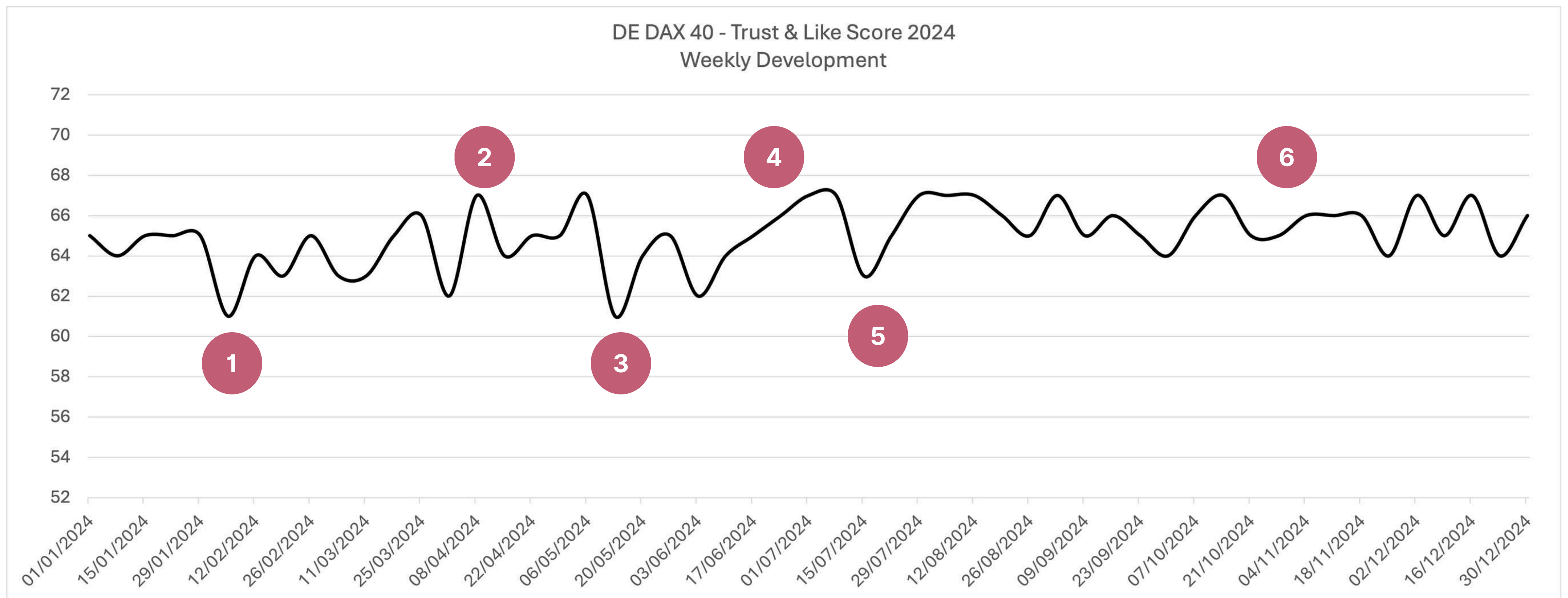*Scores might be affected by the respondent familiarity with the company. Learn more on page 3.*

A year of economic turmoil impacts the reputation of Germany's largest companies

DE DAX 40 - Trust & Like Score 2024
Weekly Development

1
25 January

Weak economic projections from the Ifo Institute show that the German economy struggles to shake off a recession. The contraction of GDP in 2023 had a negative impact on perceptions of Germany's largest companies lowering the Trust & Like Score towards DAX40 in the public.

4
June to start-July

Results reporting from several companies in the DAX40 index installs confidence among German public that despite a struggling economy, the nations flagship companies will weather the storm.

2
16 April

Public sentiment towards Germany's biggest companies rises as the outlook for the global and German economy begins to look more positive.

5
15 July

Momentary decline in Trust & Like score observed for DAX40 companies in mid-July especially companies involved in heavy industry, automakers and IT. The knee-jerk reaction comes on the back of a shaky economic outlook hinting at public concern for companies to deliver on reputation-building efforts when pressured financially.

3
20 May

Public sentiment towards businesses is affected by news of lower than expected growth in the German economy caused by e.g., lower demand for German cars, less private spending on services, and a fragile global trade situation with a looming trade war with China.

6
5-7 November

Germany's governing coalition collapses and Donald Trump wins the US election in a historic comeback. The political shift in Germany and geopolitically appears to have little impact on the average perceptions of companies in the DAX40 index.

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 **Trust & Like 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 2024 results are based on **58,803 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.

*About the level of Familiarity

All scores are based on evaluations from a demographically representative set of respondents in each country who were highly familiar with the company they evaluated (selected 4 or above on a 1-7 scale in a familiarity question, after indicating general awareness with the company).

Companies with low familiarity (where the portion of highly familiar respondents from those generally aware of the company was less than 15%) are labeled with an asterisk (*). Such companies typically operate in less visible industries, appeal to niche audiences or provide B2B services, and therefore have lower visibility.

Though unfamiliar to the public, such companies are typically known to "industry insiders" such as customers, suppliers, industry professionals, employees, analysts, and journalists — which can result in higher Trust & Like Scores when measured among highly familiar respondents.

Meet Caliber

Caliber is a stakeholder intelligence company.

It provides businesses with actionable intelligence on brand and reputation that helps them understand their audience, communicate more effectively and build trust.

Caliber created the world's only real-time, customizable stakeholder tracking platform, which shows companies what relevant stakeholders think and how they're likely to behave — anytime, anywhere.

Caliber's Real-Time Tracker is the world's most powerful always-on tool for steering communications, using accurate and representative data. It surveys thousands of people every day and displays real-time metrics on a visually appealing, user-friendly dashboard.

Our stakeholder tracking research model is based on extensive statistical analysis and explains the journey from stakeholder interaction to business impact. It comprises elements such as awareness, rational perceptions around brand, reputation and ESG, trust and supportive behavior.

LEARN MORE: GROUPCALIBER.COM