



Markets, and adjacent opportunities (e.g. Delivery, Data) could easily double this. As noted above, GM also pointed out that a number of our financial assumptions are conservative. We're reiterating our Buy. Key risks for GM include cyclical, and execution on an aggressive Auto 2.0 plan.

Forecasts and ratios			
Year End Dec 31	2016A	2017E	2018E
FY EPS (USD)	6.12	6.00	5.79
P/E (x)	5.1	6.7	7.0
Revenue (USDm)	156,849.0	129,476.1	126,573.6

Source: Deutsche Bank estimates, company data