



China 300 2018

The annual report on the most valuable Chinese brands
March 2018

Foreword.



David Haigh
CEO, Brand Finance

What is the purpose of a strong brand: to attract customers, to build loyalty, to motivate staff? All true, but for a commercial brand at least, the first answer must always be ‘to make money’.

Huge investments are made in the design, launch, and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately, most organisations fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets. Monitoring of brand performance should be the next step, but is often sporadic. Where it does take place, it frequently lacks financial rigour and is heavily reliant on qualitative measures, poorly understood by non-marketers.

As a result, marketing teams struggle to communicate the value of their work and boards then underestimate the significance of their brands to the business. Sceptical finance teams, unconvinced by what they perceive as marketing mumbo jumbo, may fail to agree necessary investments. What marketing spend there is, can end up poorly directed as marketers are left to operate with insufficient financial guidance or accountability. The end result can be a slow but steady downward spiral of poor communication, wasted resources, and a negative impact on the bottom line.

Brand Finance bridges the gap between marketing and finance. Our teams have experience across a wide range of disciplines from market research and visual identity to tax and accounting. We understand the importance of design, advertising, and marketing, but we also believe that the ultimate and overriding purpose of brands is to make money. That is why we connect brands to the bottom line.

By valuing brands, we provide a mutually intelligible language for marketing and finance teams. Marketers then have the ability to communicate the significance of what they do, and boards can use the information to chart a course that maximises profits. Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

Brand Finance’s research revealed the compelling link between strong brands and stock market performance. It was found that investing in highly-branded companies would lead to a return almost double that of the average for the S&P 500 as a whole.

Acknowledging and managing a company’s intangible assets taps into the hidden value that lies within it. The following report is a first step to understanding more about brands, how to value them and how to use that information to benefit the business.

The team and I look forward to continuing the conversation with you.

About Brand Finance.

Brand Finance is the world’s leading independent brand valuation and strategy consultancy.

Brand Finance was set up in 1996 with the aim of ‘bridging the gap between marketing and finance’. For more than 20 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

We pride ourselves on four key strengths:

- Independence
- Technical Credibility
- Transparency
- Expertise.

Brand Finance puts thousands of the world’s biggest brands to the test every year, evaluating which are the strongest and most valuable.

For more information, please visit our website:
www.brandfinance.com

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For further information on Brand Finance®’s services and valuation experience, please contact your local representative:

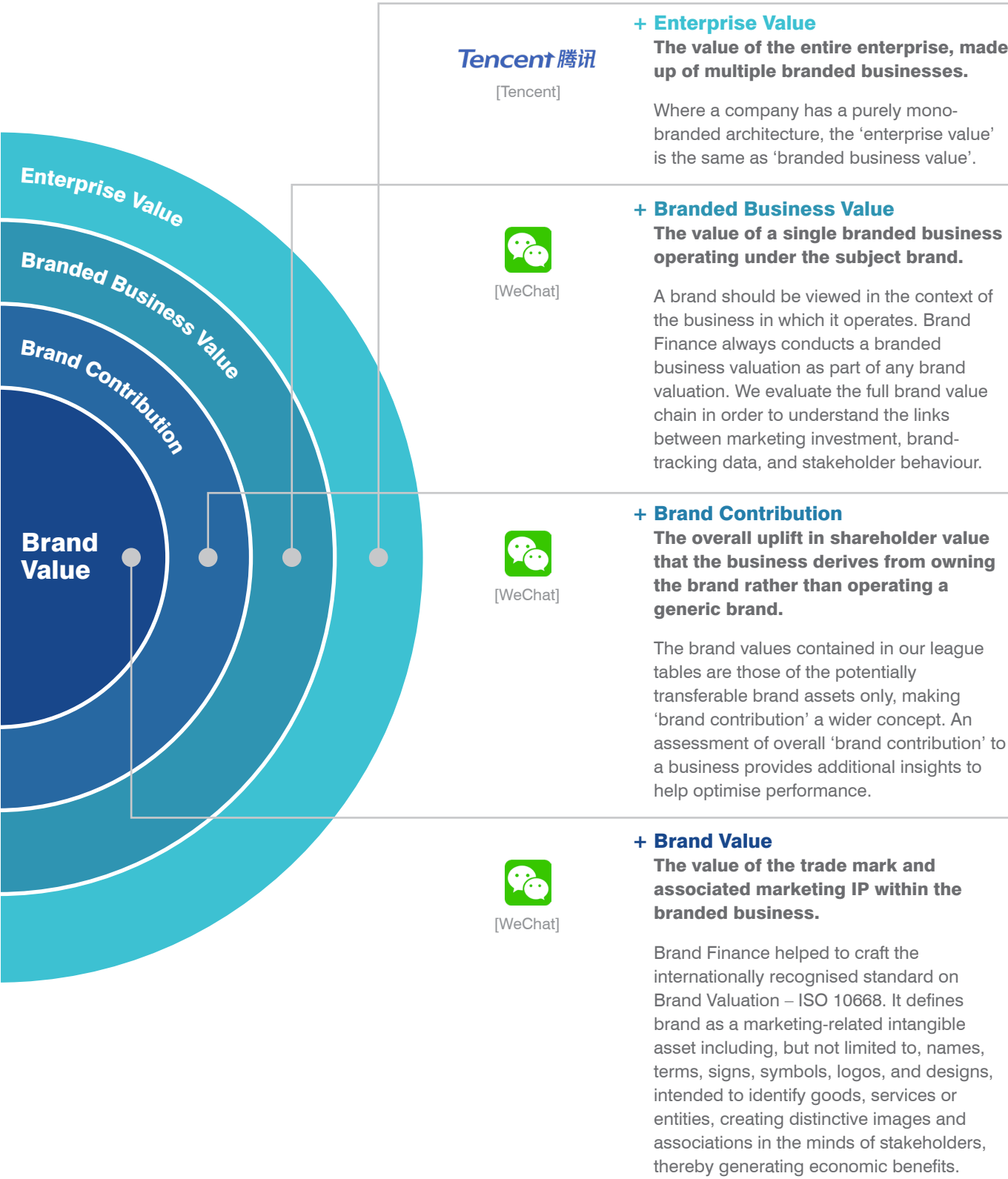
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Definitions.

Brand Value



Brand Strength

Brand Strength is the efficacy of a brand's performance on intangible measures, relative to its competitors.

Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding rating up to AAA+ in a format similar to a credit rating.

In order to determine the strength of a brand, we look at Marketing Investment, Stakeholder Equity, and the impact of those on Business Performance.

Analysing the three brand strength measures helps inform managers of a brand's potential for future success.

Brand Strength Index	Marketing Investment	Widely recognised factors deployed by marketers to create brand loyalty and market share.
	Stakeholder Equity	Perceptions of the brand among different stakeholder groups, with customers being the most important.
	Business Performance	Quantitative market and financial measures representing the success of the brand in achieving price and volume premium.



Executive Summary.





Chinese Brands Ready to Go West

Since the 19th Party Congress in 2017, there has been a renewed emphasis on brand development by Chinese companies in all sectors. Already at the previous congress in 2012, President Xi declared that China should no longer only be a place to produce Western products. Instead, it should build its own world-renowned brands. While some Chinese companies also acquire underperforming international brands, building home-grown brands is now the key focus.

This year's Brand Finance China 300 league table conclusively demonstrates the country's global brand leadership in a wide variety of sectors, ranging from banking, to utilities, to insurance, and even to spirits. This means that brands like Huawei, Ping An, State Grid, Evergrande, ICBC, Yili, Haval, Wuliangye, and many others, having achieved success at home, are now beginning to be recognised worldwide as quality brands. With projects such as the Belt and Road Initiative, which aims to connect China more efficiently with its trading partners in the West, Chinese brands will see new opportunities to raise their profile on the international stage.



Top 5 Most Valuable Brands (USDm)

	1	Rank 2018: 1 2017: 1 → BV 2018: \$59,189m BV 2017: \$47,832m Brand Rating: AAA+ +24%
	2	Rank 2018: 2 2017: 3 ↑ BV 2018: \$56,789m BV 2017: \$41,377m Brand Rating: AAA +37%
	3	Rank 2018: 3 2017: 4 ↑ BV 2018: \$54,921m BV 2017: \$34,859m Brand Rating: AAA- +58%
	4	Rank 2018: 4 2017: 2 ↓ BV 2018: \$53,226m BV 2017: \$46,734m Brand Rating: AAA +14%
	5	Rank 2018: 5 2017: 5 → BV 2018: \$41,750m BV 2017: \$31,250m Brand Rating: AAA +34%

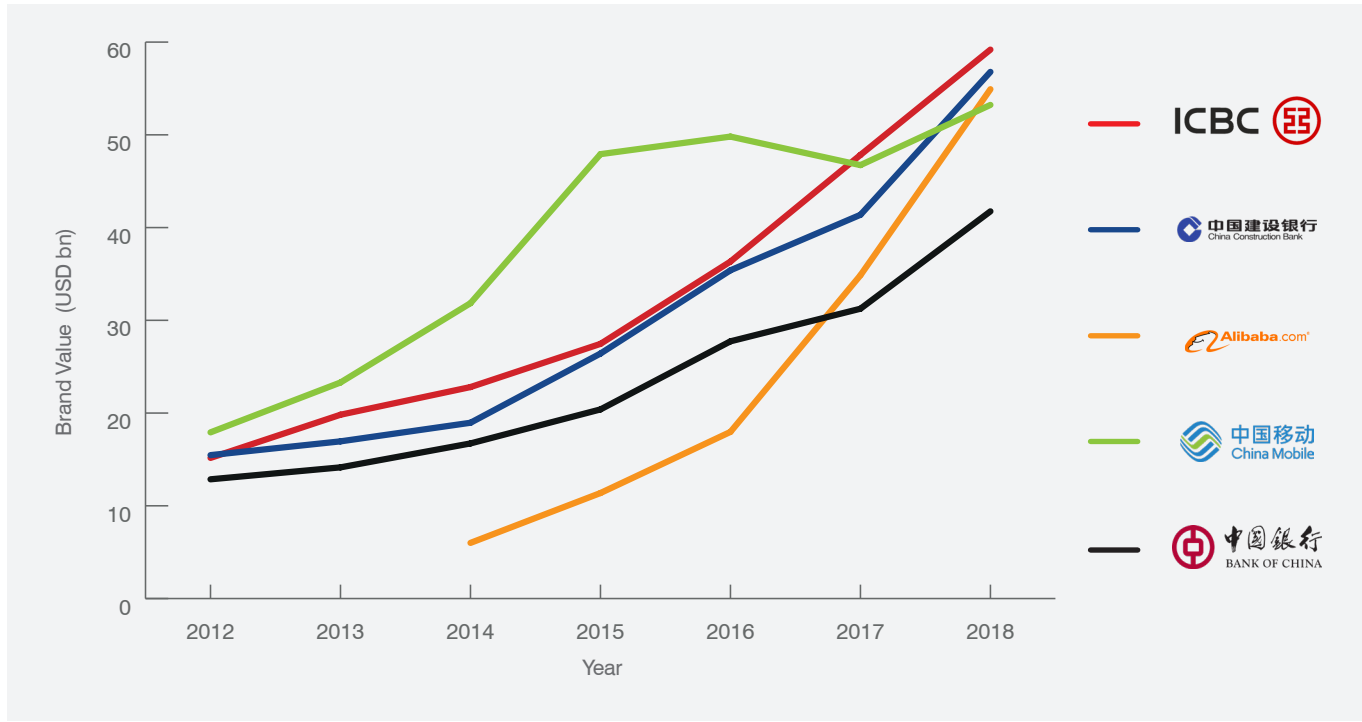
This year has seen strong growth amongst big Chinese brands. The unique modern history of the Chinese economy has produced huge brands on the domestic front. In coming years, Chinese brands have an opportunity to use this strong domestic foundation as a platform for global expansion. In the past, many Western brands told stories of going to China. In the future, we expect to see many Chinese brands expand to the West.

David Haigh
CEO, Brand Finance

Top 5 Strongest Brands

	BSI Score 90.3
	BSI Score 89.3
	BSI Score 89.0
	BSI Score 87.5
	BSI Score 86.5

Brand Value Over Time



Banking: Most Valuable Sector

ICBC achieved brand value growth of 24% to US\$59.2 billion to remain China’s most valuable brand, just ahead of China Construction Bank, whose brand value grew 37% to US\$56.8 billion. The two brands are also the world’s most valuable in the banking sector.

Bank of China (up 34% to US\$41.7 billion) and Agricultural Bank of China (up 31% to US\$37.3 billion) also contributed to the banking sector remaining the country’s most valuable, as it accounts for US\$323.6 billion brand value in the Brand Finance China 300 league table.

Technology: Sector of Rising Stars

While Amazon is the world leader in technology sector brand value, Chinese tech brands are in hot pursuit including Alibaba (up 58% to US\$54.9 billion), Tencent (up 83% to US\$40.8 billion), and Huawei (up 51% to

US\$38.0 billion). The overall share of tech brands in the Brand Finance China 300 league table has increased from 20.7% to 24.4% of the ranking’s total brand value over the last year, almost closing the gap to the banking sector as the home of China’s biggest brands, whose share decreased from 29.2% to 24.7%.

Alibaba, which is also the world’s fastest-growing big retail brand in percentage terms, shows no sign of slowing as it plans to invest US\$15.2bn towards its global logistics chain expansion. Also growing quickly, Tencent’s WeChat app and gateway now has over 800 million users, as it has become essential for communication in China. It has leveraged its brand to develop an extraordinary level of vertical product integration, providing a range of complementary services that would require dozens of specialised apps to deliver in western countries.

The phenomenal global rise by Huawei continues with its smartphone business now firmly in third place behind

American Apple and Korean Samsung. The core networking business, which delivers the bulk of Huawei’s global revenue, is growing with the expectation of 5G services coming online soon. Since 2012, Huawei has grown nearly 700% from US\$4.8 billion to US\$38.0 billion, trailblazing Chinese efforts to build home-grown brands.

Telecoms: China Mobile is Top

China Mobile (up 14% to US\$53.2 billion), the fourth most valuable Chinese brand, is the most valuable telecoms brand in Asia. China Mobile boasts the world’s most extensive mobile network and the world’s largest mobile phone customer base. Its success can also be credited to the advanced moves it is making in the testing of single-carrier 400G Optical Transport Networking (OTN) - the first of its kind for domestic providers. China Mobile is also the strongest brand in the global Brand Finance telecoms league table with a Brand Strength Index (BSI) score of 89.3 and a corresponding AAA brand rating.

Insurance: Ping An is Safe and Well

Ping An (up 46% to US\$32.6 billion) is the global insurance sector’s most valuable brand for the second year running. This result comes on the back of reporting the highest profit in the industry, with new business up 32%. The younger and more fluid Chinese market continues to offer greater growth opportunities than more established Western markets.

Construction: The Road to Success

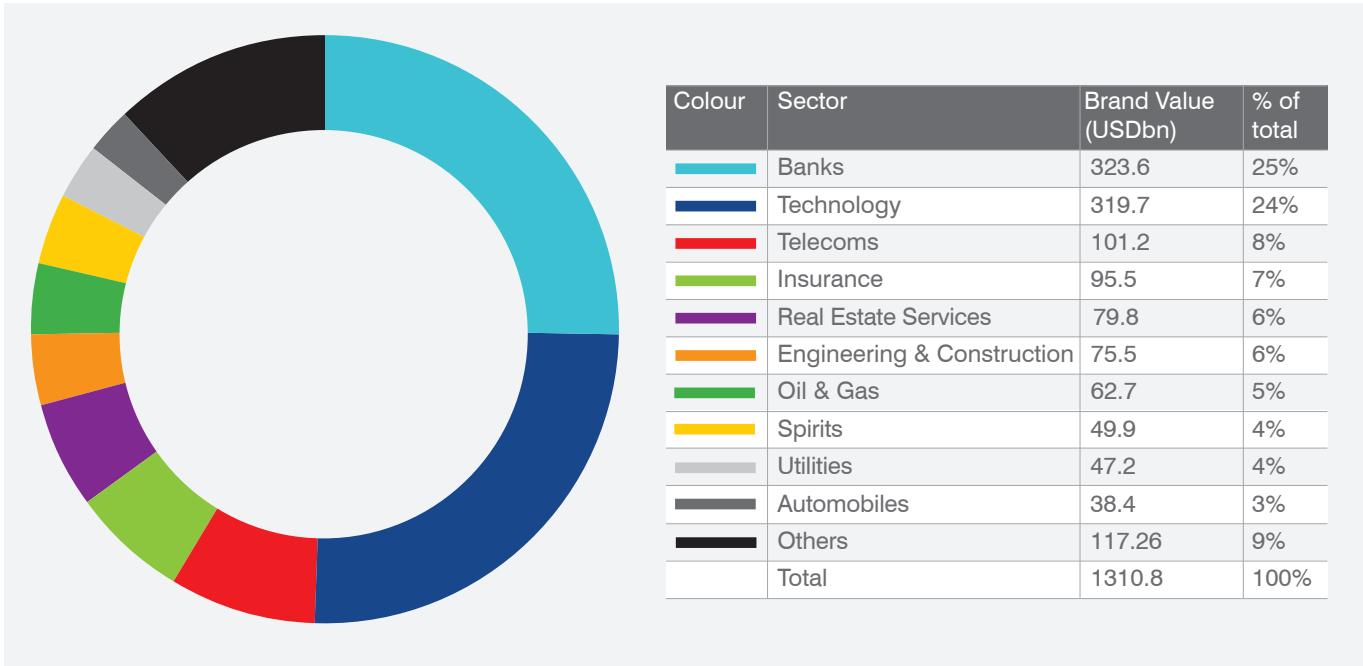
The most valuable among Chinese engineering and construction brands, China State Construction Engineering Corporation (CSCEC), saw a 19% increase in brand value to US\$25.0 billion this year. CSCEC’s strong performance this year came after much more modest 4% growth in brand value in 2017. The company’s strong order book, improved cash flows, and ample cash reserves were among the factors contributing to a faster growth in 2018.



Ping An’s brand is safe and well as the company celebrates its 30th anniversary this year. The brand’s growing market share and excellent financial results speak for themselves. Ping An’s equity with customers also continues to grow, but the brand needs to remain attentive to other stakeholders’ perceptions too and stay alert to challenges from competitors.

David Haigh
CEO, Brand Finance

Brand Value by Sector



A further testament to the strong showing of engineering and construction brands in the ranking, the China Communications Construction Company (CCCC) gained 33% year on year to US\$4.6 billion. CCCC performed well this year, increasing both revenues and gross profit margin as it won contracts in Malaysia, Brazil, Serbia as well as a number of key contracts under the *Belt and Road Initiative*. China Railway Construction Corporation (CRCC) also had a good year, with brand value increasing 18% to US\$12.2 billion, while Metallurgical Corporation of China (MCC) gained 9%.

The mightily ambitious Belt and Road Initiative will accelerate China’s drive to become the world’s economic powerhouse. With US\$900 billion of projects planned or underway to link China with Asia, Europe, the Middle East, and east Africa, Chinese authorities will invest around US\$150 billion a year in a move that will stimulate trade and economic growth.

Utilities: State Grid Electrifies

This year, State Grid was included in the Brand Finance rankings for the first time, and has made a commanding entrance to the China 300 league table. With a brand value of US\$40.9 billion, it is by far the most valuable utility brand in the world. The company’s footprint covers the majority of China’s land area, and serves a population of more than 1.1 billion.

The brand’s success is supported through strategic investment, innovative technology, responsible operations, and environmental stability efforts. State Grid is committed to an electrification revolution in China that would connect all networks across the country. The brand is known for investing in ‘Smart Grid’ electrical systems using Ultra High Voltage (UHV) lines, among other projects which enable a cleaner and more efficient transmission of electricity.

Automobiles and Spirits Lead Growth

Outside the top 10 ranking, a number of Chinese brands enjoyed exceptionally strong brand value growth, led by the two car brands of BYD (up 211% to US\$3.4 billion) and Haval (up 124% to US\$6.8 billion).

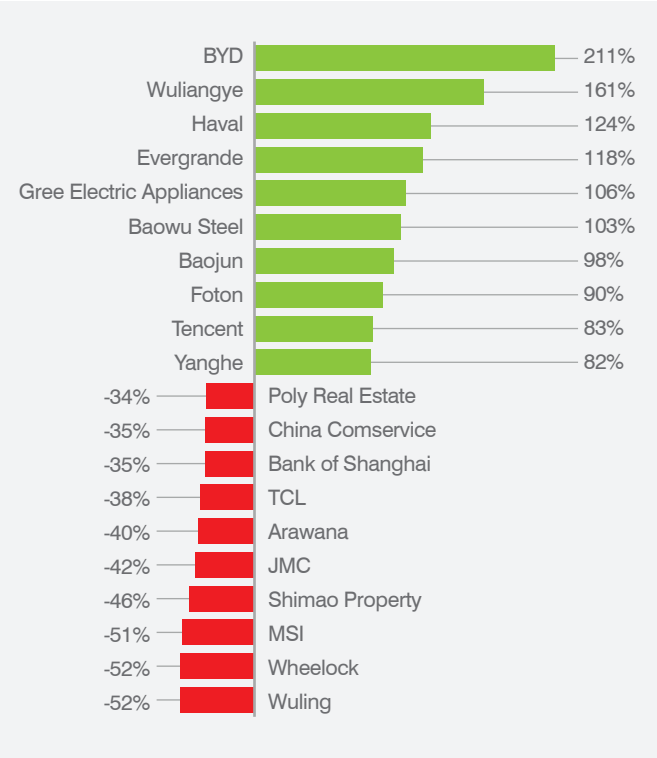
Alongside the car brands, baijiu brand Wuliangye (up 161% to US\$14.6 billion) was the second-fastest growing brand in the China 300 ranking. Because of its popularity amongst customers across the country, Wuliangye has been dubbed the ‘magic liquor of China’.

In addition, Wuliangye will shortly join Moutai (up 73% to US\$21.2 billion) as one of the only two consumer brands in the world to have airports named after them with Yibin Wuliangye Airport due to follow Zunyi Maotai Airport later this year.

Chinese auto brands have achieved fast brand value growth thanks to their success in the domestic mass market. Like baijiu maker Wuliangye, the brands remain largely unknown outside China. However, they are now expected to turn their attention to global ambitions as they seek to leverage their brand strength internationally.

Scott Chen
Managing Director, Brand Finance China

Brand Value Change 2017-2018 (%)



Brand Finance China 300 (USD m)

Top 300 most valuable Chinese brands 1-50

Rank 2018	Rank 2017	Brand name	Country	Brand value (USD m) 2018	% change	Brand value (USD m) 2017	Brand rating 2018	Brand rating 2017
1	1	ICBC	China	59,189	+24%	47,832	AAA+	AAA
2	3	China Construction Bank	China	56,789	+37%	41,377	AAA	AAA-
3	4	Alibaba	China	54,921	+58%	34,859	AAA-	AA+
4	2	China Mobile	China	53,226	+14%	46,734	AAA	AAA
5	5	Bank of China	China	41,750	+34%	31,250	AAA	AAA
6	New	State Grid	China	40,944	-	-	AA+	-
7	10	Tencent	China	40,774	+83%	22,287	AAA	AAA
8	9	Huawei	China	38,046	+51%	25,230	AAA-	AAA-
9	8	Agricultural Bank Of China	China	37,321	+31%	28,511	AAA	AA+
10	11	Ping An	China	32,609	+46%	22,273	AAA-	AA+
11	7	PetroChina	China	🔒	🔒	🔒	🔒	🔒
12	12	CSCEC	China	🔒	🔒	🔒	🔒	🔒
13	13	China Telecom	China	🔒	🔒	🔒	🔒	🔒
14	6	Sinopec	China	🔒	🔒	🔒	🔒	🔒
15	16	WeChat	China	🔒	🔒	🔒	🔒	🔒
16	17	Moutai	China	🔒	🔒	🔒	🔒	🔒
17	19	Baidu	China	🔒	🔒	🔒	🔒	🔒
18	15	JD.com	China	🔒	🔒	🔒	🔒	🔒
19	14	China Merchants Bank	China	🔒	🔒	🔒	🔒	🔒
20	33	Evergrande	China	🔒	🔒	🔒	🔒	🔒
21	18	Shanghai Pudong Development Bank	China	🔒	🔒	🔒	🔒	🔒
22	38	Wuliangye	China	🔒	🔒	🔒	🔒	🔒
23	24	China Life	China	🔒	🔒	🔒	🔒	🔒
24	20	Bank of Communications	China	🔒	🔒	🔒	🔒	🔒
25	32	NetEase	China	🔒	🔒	🔒	🔒	🔒
26	23	CRCC	China	🔒	🔒	🔒	🔒	🔒
27	22	Industrial Bank	China	🔒	🔒	🔒	🔒	🔒
28	31	Country Garden	China	🔒	🔒	🔒	🔒	🔒
29	27	China Unicom	China	🔒	🔒	🔒	🔒	🔒
30	25	AIA	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
31	26	China CITIC Bank	China	🔒	🔒	🔒	🔒	🔒
32	21	CRECG	China	🔒	🔒	🔒	🔒	🔒
33	41	CPIC	China	🔒	🔒	🔒	🔒	🔒
34	28	China Minsheng Bank	China	🔒	🔒	🔒	🔒	🔒
35	29	Dalian Wanda Commercial Properties	China	🔒	🔒	🔒	🔒	🔒
36	36	TSMC	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
37	46	Yanghe	China	🔒	🔒	🔒	🔒	🔒
38	39	PICC	China	🔒	🔒	🔒	🔒	🔒
39	34	Vanke	China	🔒	🔒	🔒	🔒	🔒
40	47	Midea	China	🔒	🔒	🔒	🔒	🔒
41	65	Haval	China	🔒	🔒	🔒	🔒	🔒
42	35	CRRC	China	🔒	🔒	🔒	🔒	🔒
43	37	China Everbright Bank	China	🔒	🔒	🔒	🔒	🔒
44	45	Yili	China	🔒	🔒	🔒	🔒	🔒
45	53	Geely	China	🔒	🔒	🔒	🔒	🔒
46	40	MCC	China	🔒	🔒	🔒	🔒	🔒
47	55	Chunghwa	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
48	30	Poly Real Estate	China	🔒	🔒	🔒	🔒	🔒
49	42	CNOOC	China	🔒	🔒	🔒	🔒	🔒
50	43	Chow Tai Fook	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒

Top 300 most valuable Chinese brands 51-100

Rank 2018	Rank 2017	Brand name	Country	Brand value (USD m) 2018	% change	Brand value (USD m) 2017	Brand rating 2018	Brand rating 2017
51	63	Haier	China	🔒	🔒	🔒	🔒	🔒
52	72	Longfor Properties	China	🔒	🔒	🔒	🔒	🔒
53	49	Fubon Life	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
54	59	CCCC	China	🔒	🔒	🔒	🔒	🔒
55	57	China Cinda	China	🔒	🔒	🔒	🔒	🔒
56	48	Suning	China	🔒	🔒	🔒	🔒	🔒
57	44	Hikvision	China	🔒	🔒	🔒	🔒	🔒
58	56	Lenovo	China	🔒	🔒	🔒	🔒	🔒
59	52	China Southern	China	🔒	🔒	🔒	🔒	🔒
60	94	Gree Electric Appliances	China	🔒	🔒	🔒	🔒	🔒
61	61	Xiaomi	China	🔒	🔒	🔒	🔒	🔒
62	76	Sun Hung Kai Properties	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
63	84	Cathay Life Insurance Co	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
64	54	China Resources Land	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
65	75	Luzhou Laojiao	China	🔒	🔒	🔒	🔒	🔒
66	62	China Eastern	China	🔒	🔒	🔒	🔒	🔒
67	58	Hua Xia Bank	China	🔒	🔒	🔒	🔒	🔒
68	86	ctrip.com	China	🔒	🔒	🔒	🔒	🔒
69	64	CGGC	China	🔒	🔒	🔒	🔒	🔒
70	71	CNBM	China	🔒	🔒	🔒	🔒	🔒
71	89	Harbin	China	🔒	🔒	🔒	🔒	🔒
72	69	ZTE	China	🔒	🔒	🔒	🔒	🔒
73	73	New China Life (NCL)	China	🔒	🔒	🔒	🔒	🔒
74	80	Mengniu	China	🔒	🔒	🔒	🔒	🔒
75	New	BYD	China	🔒	🔒	🔒	🔒	🔒
76	68	Air China	China	🔒	🔒	🔒	🔒	🔒
77	New	CFLD	China	🔒	🔒	🔒	🔒	🔒
78	50	Bank of Beijing	China	🔒	🔒	🔒	🔒	🔒
79	66	Uni-President	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
80	New	Swire Pacific	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
81	79	China Taiping	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
82	New	SAIC Motor	China	🔒	🔒	🔒	🔒	🔒
83	New	Weibo	China	🔒	🔒	🔒	🔒	🔒
84	92	Master Kong	China	🔒	🔒	🔒	🔒	🔒
85	74	Hang Seng Bank	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
86	85	China Shenhua	China	🔒	🔒	🔒	🔒	🔒
87	New	Nan Shan Life insurance	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
88	82	CITIC Securities	China	🔒	🔒	🔒	🔒	🔒
89	91	Anta	China	🔒	🔒	🔒	🔒	🔒
90	New	Hutchison	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
91	New	Gujing Gong Jiu	China	🔒	🔒	🔒	🔒	🔒
92	95	Snow	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
93	51	Bank of Shanghai	China	🔒	🔒	🔒	🔒	🔒
94	93	China Re	China	🔒	🔒	🔒	🔒	🔒
95	New	City of Dreams	China (Macau)	🔒	🔒	🔒	🔒	🔒
96	New	Shangri-La	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
97	81	MTR	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
98	New	Conch	China	🔒	🔒	🔒	🔒	🔒
99	97	360	China	🔒	🔒	🔒	🔒	🔒
100	New	China International Travel	China	🔒	🔒	🔒	🔒	🔒

Top 300 most valuable Chinese brands 101-150

Rank 2018	Rank 2017	Brand name	Country	Brand value (USD m) 2018	% change	Brand value (USD m) 2017	Brand rating 2018	Brand rating 2017
101	83	Wanda Cinemas	China	🔒	🔒	🔒	🔒	🔒
102	New	Taiwan Life	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
103	New	CK	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
104	87	Want Want	China	🔒	🔒	🔒	🔒	🔒
105	New	Baowu Steel	China	🔒	🔒	🔒	🔒	🔒
106	New	Galaxy Macau	China (Macau)	🔒	🔒	🔒	🔒	🔒
107	New	Taiwan Mobile	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
108	77	New World Development	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
109	New	Quanta Computer	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
110	New	Jardine Motors	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
111	70	LeEco	China	🔒	🔒	🔒	🔒	🔒
112	98	Pou Chen	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
113	New	TBEA	China	🔒	🔒	🔒	🔒	🔒
114	New	momo	China	🔒	🔒	🔒	🔒	🔒
115	New	R&F	China	🔒	🔒	🔒	🔒	🔒
116	New	CNNC	China	🔒	🔒	🔒	🔒	🔒
117	New	Boe Technology Group	China	🔒	🔒	🔒	🔒	🔒
118	60	Shimao Property	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
119	New	Baojun	China	🔒	🔒	🔒	🔒	🔒
120	New	GoerTek	China	🔒	🔒	🔒	🔒	🔒
121	New	58.com	China	🔒	🔒	🔒	🔒	🔒
122	New	Techtronic Industries	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
123	New	JAC Motors	China	🔒	🔒	🔒	🔒	🔒
124	90	Changan	China	🔒	🔒	🔒	🔒	🔒
125	New	Bank of Nanjing	China	🔒	🔒	🔒	🔒	🔒
126	New	Hainan Airlines	China	🔒	🔒	🔒	🔒	🔒
127	New	Haitong Securities	China	🔒	🔒	🔒	🔒	🔒
128	96	Aisino	China	🔒	🔒	🔒	🔒	🔒
129	New	Evergrowing Bank	China	🔒	🔒	🔒	🔒	🔒
130	New	Bank of Ningbo	China	🔒	🔒	🔒	🔒	🔒
131	New	SJM	China (Macau)	🔒	🔒	🔒	🔒	🔒
132	New	Bank of Jiangsu	China	🔒	🔒	🔒	🔒	🔒
133	New	Dongfeng	China	🔒	🔒	🔒	🔒	🔒
134	New	Guotai Junan Securities	China	🔒	🔒	🔒	🔒	🔒
135	New	Chongqing Rural	China	🔒	🔒	🔒	🔒	🔒
136	99	FPCC	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
137	67	Wheelock	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
138	New	GD Power Development	China	🔒	🔒	🔒	🔒	🔒
139	New	Mediatek	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
140	New	China Film Group	China	🔒	🔒	🔒	🔒	🔒
141	New	Delta Electronics	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
142	New	Pegatron	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
143	New	China Zheshang Bank	China	🔒	🔒	🔒	🔒	🔒
144	88	TCL	China	🔒	🔒	🔒	🔒	🔒
145	New	China Merchants Shekou	China	🔒	🔒	🔒	🔒	🔒
146	New	Lufax	China	🔒	🔒	🔒	🔒	🔒
147	New	HKT	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
148	New	YY	China	🔒	🔒	🔒	🔒	🔒
149	New	Zhongtian	China	🔒	🔒	🔒	🔒	🔒
150	New	CRSC	China	🔒	🔒	🔒	🔒	🔒

Top 300 most valuable Chinese brands 151-200

Rank 2018	Rank 2017	Brand name	Country	Brand value (USD m) 2018	% change	Brand value (USD m) 2017	Brand rating 2018	Brand rating 2017
151	New	Didi Chuxing	China	🔒	🔒	🔒	🔒	🔒
152	New	Datang Power	China	🔒	🔒	🔒	🔒	🔒
153	New	Chint	China	🔒	🔒	🔒	🔒	🔒
154	New	Hengtong Group	China	🔒	🔒	🔒	🔒	🔒
155	New	Pang Da Automobile	China	🔒	🔒	🔒	🔒	🔒
156	New	Kunlun Energy	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
157	New	Agile Property	China	🔒	🔒	🔒	🔒	🔒
158	New	Henderson Land	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
159	New	Wpg	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
160	New	Far Eastone Telecommunications	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
161	78	Wuling	China	🔒	🔒	🔒	🔒	🔒
162	New	SIPG	China	🔒	🔒	🔒	🔒	🔒
163	100	BAIC	China	🔒	🔒	🔒	🔒	🔒
164	New	Arawana	China	🔒	🔒	🔒	🔒	🔒
165	New	CGN	China	🔒	🔒	🔒	🔒	🔒
166	New	Sina	China	🔒	🔒	🔒	🔒	🔒
167	New	Starworld	China (Macau)	🔒	🔒	🔒	🔒	🔒
168	New	ASUS	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
169	New	Tsingtao	China	🔒	🔒	🔒	🔒	🔒
170	New	Shenzhen Airlines	China	🔒	🔒	🔒	🔒	🔒
171	New	Yutong	China	🔒	🔒	🔒	🔒	🔒
172	New	Largan Precision	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
173	New	Chimei Innolux	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
174	New	New Oriental	China	🔒	🔒	🔒	🔒	🔒
175	New	Shenzhen International	China	🔒	🔒	🔒	🔒	🔒
176	New	Happy Valley	China	🔒	🔒	🔒	🔒	🔒
177	New	Joyson Electronic	China	🔒	🔒	🔒	🔒	🔒
178	New	CSOT	China	🔒	🔒	🔒	🔒	🔒
179	New	iQiyi	China	🔒	🔒	🔒	🔒	🔒
180	New	Sinopharm	China	🔒	🔒	🔒	🔒	🔒
181	New	Little Swan	China	🔒	🔒	🔒	🔒	🔒
182	New	Acer	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
183	New	Space 7	China	🔒	🔒	🔒	🔒	🔒
184	New	HKEx	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
185	New	Rejoice	China	🔒	🔒	🔒	🔒	🔒
186	New	CTBC Bank	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
187	New	Cathay Pacific	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
188	New	CLP	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
189	New	FiberHome	China	🔒	🔒	🔒	🔒	🔒
190	New	Foton	China	🔒	🔒	🔒	🔒	🔒
191	New	Hanlin	China	🔒	🔒	🔒	🔒	🔒
192	New	Sinnet	China	🔒	🔒	🔒	🔒	🔒
193	New	Yirendai	China	🔒	🔒	🔒	🔒	🔒
194	New	Sedrin	China	🔒	🔒	🔒	🔒	🔒
195	New	AviChina	China	🔒	🔒	🔒	🔒	🔒
196	New	Aisidi	China	🔒	🔒	🔒	🔒	🔒
197	New	Lens Technology	China	🔒	🔒	🔒	🔒	🔒
198	New	COSCO	China	🔒	🔒	🔒	🔒	🔒
199	New	Chinese Universe Publishing and Media	China	🔒	🔒	🔒	🔒	🔒
200	New	Dahua Technology	China	🔒	🔒	🔒	🔒	🔒

Top 300 most valuable Chinese brands 201-250

Rank 2018	Rank 2017	Brand name	Country	Brand value (USD m) 2018	% change	Brand value (USD m) 2017	Brand rating 2018	Brand rating 2017
201	New	ENN	China	🔒	🔒	🔒	🔒	🔒
202	New	Maxxis	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
203	New	Huishang Bank	China	🔒	🔒	🔒	🔒	🔒
204	New	Shengjing Bank	China	🔒	🔒	🔒	🔒	🔒
205	New	UMC	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
206	New	Autohome	China	🔒	🔒	🔒	🔒	🔒
207	New	E.SUN Bank	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
208	New	Skyworth	China	🔒	🔒	🔒	🔒	🔒
209	New	Hisense	China	🔒	🔒	🔒	🔒	🔒
210	New	Yanjing	China	🔒	🔒	🔒	🔒	🔒
211	New	BeLLE	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
212	New	Bohai Bank	China	🔒	🔒	🔒	🔒	🔒
213	New	Lite-On Technology	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
214	New	Sino Ocean Land	China	🔒	🔒	🔒	🔒	🔒
215	New	Bank of East Asia	China	🔒	🔒	🔒	🔒	🔒
216	New	AAC Technologies	China	🔒	🔒	🔒	🔒	🔒
217	New	Harbin Bank	China	🔒	🔒	🔒	🔒	🔒
218	New	Yinxiang	China	🔒	🔒	🔒	🔒	🔒
219	New	Guangzhou Rural Commercial Bank	China	🔒	🔒	🔒	🔒	🔒
220	New	Jiangsu Phoenix Publishing & Media	China	🔒	🔒	🔒	🔒	🔒
221	New	Central China Land Media	China	🔒	🔒	🔒	🔒	🔒
222	New	Link Reit	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
223	New	Juneyao Airlines	China	🔒	🔒	🔒	🔒	🔒
224	New	Sinotruk	China	🔒	🔒	🔒	🔒	🔒
225	New	China South Publishing	China	🔒	🔒	🔒	🔒	🔒
226	New	Travelsky	China	🔒	🔒	🔒	🔒	🔒
227	New	Eva Airways	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
228	New	FAW	China	🔒	🔒	🔒	🔒	🔒
229	New	Robam	China	🔒	🔒	🔒	🔒	🔒
230	New	Wuhu Shunrong Sanqi Interactive	China	🔒	🔒	🔒	🔒	🔒
231	New	Huayi Brothers Media	China	🔒	🔒	🔒	🔒	🔒
232	New	Hytera Communications	China	🔒	🔒	🔒	🔒	🔒
233	New	First Commercial Bank	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
234	New	Swire Properties	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
235	New	Xiamen Airlines	China	🔒	🔒	🔒	🔒	🔒
236	New	CHINA YANGTZE	China	🔒	🔒	🔒	🔒	🔒
237	New	Shanghai Airlines	China	🔒	🔒	🔒	🔒	🔒
238	New	China Airlines	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
239	New	China Foods	China	🔒	🔒	🔒	🔒	🔒
240	New	China Comservice	China	🔒	🔒	🔒	🔒	🔒
241	New	Shanghai Rural Commercial Bank	China	🔒	🔒	🔒	🔒	🔒
242	New	Huace Film & Tv	China	🔒	🔒	🔒	🔒	🔒
243	New	Jiangsu Hongtu	China	🔒	🔒	🔒	🔒	🔒
244	New	Bank of Hangzhou	China	🔒	🔒	🔒	🔒	🔒
245	New	Synnex Technology	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
246	New	Ice Dew Water	China	🔒	🔒	🔒	🔒	🔒
247	New	Time Publishing And Media	China	🔒	🔒	🔒	🔒	🔒
248	New	Bank of Tianjin	China	🔒	🔒	🔒	🔒	🔒
249	New	Oushang	China	🔒	🔒	🔒	🔒	🔒
250	New	China Aerospace Times Electronics	China	🔒	🔒	🔒	🔒	🔒

Top 300 most valuable Chinese brands 251-300

Rank 2018	Rank 2017	Brand name	Country	Brand value (USD m) 2018	% change	Brand value (USD m) 2017	Brand rating 2018	Brand rating 2017
251	New	Xi'an Aircraft	China	🔒	🔒	🔒	🔒	🔒
252	New	Bank of Jinzhou	China	🔒	🔒	🔒	🔒	🔒
253	New	Yulon	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
254	New	SPH	China	🔒	🔒	🔒	🔒	🔒
255	New	Bitauto	China	🔒	🔒	🔒	🔒	🔒
256	New	Zto Express	China	🔒	🔒	🔒	🔒	🔒
257	New	Narada Power	China	🔒	🔒	🔒	🔒	🔒
258	New	Jiangsu Broadcasting Cable	China	🔒	🔒	🔒	🔒	🔒
259	New	GIS	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
260	New	Shandong Linglong Tyre Co Ltd	China	🔒	🔒	🔒	🔒	🔒
261	New	JMC	China	🔒	🔒	🔒	🔒	🔒
262	New	Hc International	China	🔒	🔒	🔒	🔒	🔒
263	New	Jinjiang	China	🔒	🔒	🔒	🔒	🔒
264	New	Bank Of Chongqing	China	🔒	🔒	🔒	🔒	🔒
265	New	Digital China	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
266	New	Kingboard Laminates	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
267	New	Teenmix	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
268	New	Hongkong Land	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
269	New	Au Optronics	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
270	New	Foxconn Technology	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
271	New	Walsin	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
272	New	GAC Group	China	🔒	🔒	🔒	🔒	🔒
273	New	Tsinghua Tongfang	China	🔒	🔒	🔒	🔒	🔒
274	New	Taishin	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
275	New	Mega	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
276	New	Bank of Taiwan	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
277	New	Youzu Interactive	China	🔒	🔒	🔒	🔒	🔒
278	New	MSI	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
279	New	SPIL	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
280	New	Anhui Xinhua Media	China	🔒	🔒	🔒	🔒	🔒
281	New	CRRC Times Electric	China	🔒	🔒	🔒	🔒	🔒
282	New	Citic Guoan Information	China	🔒	🔒	🔒	🔒	🔒
283	New	Hearttex	China	🔒	🔒	🔒	🔒	🔒
284	New	Biostime	China	🔒	🔒	🔒	🔒	🔒
285	New	Bank of Chengdu	China	🔒	🔒	🔒	🔒	🔒
286	New	Cafe De Coral	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
287	New	Sokon	China	🔒	🔒	🔒	🔒	🔒
288	New	Tata	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
289	New	Xi'an Aero-Engine	China	🔒	🔒	🔒	🔒	🔒
290	New	Hanting Hotel	China	🔒	🔒	🔒	🔒	🔒
291	New	Taiwan Cooperative Bank	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
292	New	Vtech	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
293	New	Teamax Smart City Technolo	China	🔒	🔒	🔒	🔒	🔒
294	New	Fubon Bank	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
295	New	Shenzhen Bauing Construction	China	🔒	🔒	🔒	🔒	🔒
296	New	Sanju Environmental Protection	China	🔒	🔒	🔒	🔒	🔒
297	New	Johnson Electric	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
298	New	Sailun Jinyu	China	🔒	🔒	🔒	🔒	🔒
299	New	Wing Lung Bank	China	🔒	🔒	🔒	🔒	🔒
300	New	Hua Nan Commercial Bank	China (Taiwan)	🔒	🔒	🔒	🔒	🔒

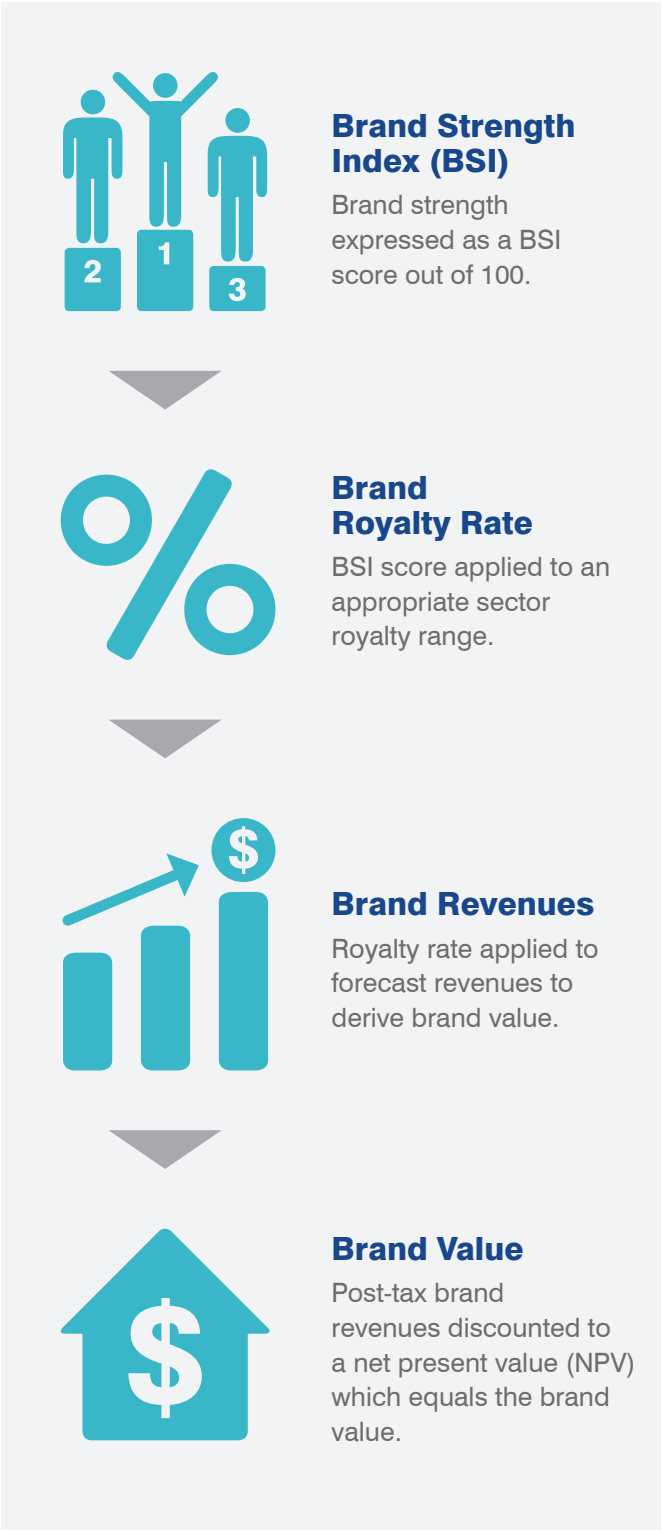
Methodology.

Brand Finance calculates the values of the brands in its league tables using the Royalty Relief approach – a brand valuation method compliant with the industry standards set in ISO 10668.

This involves estimating the likely future revenues that are attributable to a brand by calculating a royalty rate that would be charged for its use, to arrive at a ‘brand value’ understood as a net economic benefit that a licensor would achieve by licensing the brand in the open market.

The steps in this process are as follows:

- 1 Calculate brand strength using a balanced scorecard of metrics assessing Marketing Investment, Stakeholder Equity, and Business Performance. Brand strength is expressed as a Brand Strength Index (BSI) score on a scale of 0 to 100.
- 2 Determine royalty range for each industry, reflecting the importance of brand to purchasing decisions. In luxury, the maximum percentage is high, in extractive industry, where goods are often commoditised, it is lower. This is done by reviewing comparable licensing agreements sourced from Brand Finance’s extensive database.
- 3 Calculate royalty rate. The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.
- 4 Determine brand-specific revenues by estimating a proportion of parent company revenues attributable to a brand.
- 5 Determine forecast revenues using a function of historic revenues, equity analyst forecasts, and economic growth rates.
- 6 Apply the royalty rate to the forecast revenues to derive brand revenues.
- 7 Brand revenues are discounted post-tax to a net present value which equals the brand value.



Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate. The opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to any body, government or organisation.

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A Brand Value Report provides a complete breakdown of the assumptions, data sources, and calculations used to arrive at your brand’s value.

Each report includes expert recommendations for growing brand value to drive business performance and offers a cost-effective way to gaining a better understanding of your position against competitors.

What is a Brand Value Report?

Brand Valuation Summary

- + Internal understanding of brand
- + Brand value tracking
- + Competitor benchmarking
- + Historical brand value

Brand Strength Index

- + Brand strength tracking
- + Brand strength analysis
- + Management KPIs
- + Competitor benchmarking

Royalty Rates

- + Transfer pricing
- + Licensing/franchising negotiation
- + International licensing
- + Competitor benchmarking

Cost of Capital

- + Independent view of cost of capital for internal valuations and project appraisal exercises

Customer Research

- + Utilities
- + Insurance
- + Banks
- + Telecoms

For more information regarding our Brand Value Reports, please contact:

Richard Haigh
Managing Director, Brand Finance
rd.haigh@brandfinance.com

What are the benefits of a Brand Value Report?



Insight

Provide insight as to how the brand is performing vs. key competitors on underlying measures and drivers of brand value and brand strength.



Strategy

Understand where brand value is being generated by region and channel in order to identify areas of opportunity that warrant further investigation.



Benchmarking

Track year-on-year changes to brand value and set long-term objectives against which high-level brand performance can be benchmarked.



Education

Provide a platform of understanding which the company can use to educate employees on the importance of the brand.



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