



Automotive Industry 2019

The annual report on the world's most valuable automobile,
tire, auto component & car rental services brands

March 2019

Contents.

About Brand Finance	4
Get in Touch	4
Request Your Brand Value Report	5
Foreword	6
Brand Value Analysis	8
Brand Strength Analysis	14
Sector Reputation Analysis	16
Brand Finance Auto 100	20
Brand Finance Tires 10	22
Brand Finance Auto Components 10	24
Brand Finance Car Rental Services 10	26
Definitions	28
Brand Valuation Methodology	30
Market Research Methodology	31
Stakeholder Equity Measures	31
Consulting Services	32
Brand Evaluation Services	33
Communications Services	34
Brand Finance Network	36

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
- + Transparency
- + Technical Credibility
- + Expertise

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

Brand Finance helped craft the internationally recognised standard on Brand Valuation – ISO 10668, and the recently approved standard on Brand Evaluation – ISO 20671.



Get in Touch.

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Brand Finance®
Global Forum 2019

Understanding the Value of Geographic Branding
2 April 2019

Join us at the Brand Finance Global Forum, an action-packed day-long event at the Royal Automobile Club in London, as we explore how geographic branding can impact brand value, attract customers, and influence key stakeholders.

www.brandfinance.com/events

Request Your Brand Value Report.

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 | + Tech |
| + Insurance | + Auto |
| + Banks | + Hotels |
| + Telecoms | + Beers |
| + Airlines | + Oil & Gas |

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

enquiries@brandfinance.com

What are the benefits of a Brand Value Report?



Insight



Strategy



Benchmarking



Education



Communication



Understanding

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.

Mercedes Keeps Accelerating as World's Most Valuable Auto Brand.

- + Mercedes leads German charge as world's most valuable auto brand, brand value of US\$60.3 billion, up 26%
- + Innovation across auto sector spearheaded by Chinese brands, however many brands yet to break into top 10
- + Roewe is fastest growing, brand value increasing 137% to US\$1.2 billion
- + Ferrari remains world's strongest auto brand with a BSI score of 94.8 out of 100

Brand Value Analysis.



Mercedes leading German charge

Mercedes continues to be ranked the top auto brand in the world after its brand value increased 26% to US\$60.3 billion.

Over the last year, Mercedes has continued to grow its global footprint and popularity in emerging markets. Its sales in China, for example, have risen by 11.7% to a record 600,000 units for 2018. As well as Mercedes' esteemed reputation for quality and style, the brand is highly regarded for its innovative approach, having recently launched its electric EQ range.

Germany remains the dominant force in the auto industry boasting strong and trusted brands which all feature in the top 10 of the world's most valuable auto brands, such as **Volkswagen** (brand value up 4% to US\$41.7 billion); **BMW** (down 3% to US\$40.5 billion), **Porsche** (up 54% to US\$29.3 billion); and **Audi** (up 31% to US\$19.6 billion).

Volkswagen's portfolio of brands is the most potent in the market and combines a diverse set, including: **Skoda**, Porsche, Audi and Volkswagen. Skoda and Porsche both feature as brands with the highest brand value increase over the past year, Skoda's brand value rising by 68% to US\$2.7 billion and Porsche by 54% to US\$29.3 billion. Porsche has benefitted from the rise in popularity of sports utility vehicles (SUVs) and

There is no denying the dominance of German auto brands among the world's 10 most valuable this year. The combination of their trusted and long-standing heritage, a commitment to diversification, innovation and after sales-services is what really sets these German brands apart from the rest.

Alex Haigh
Director, Brand Finance

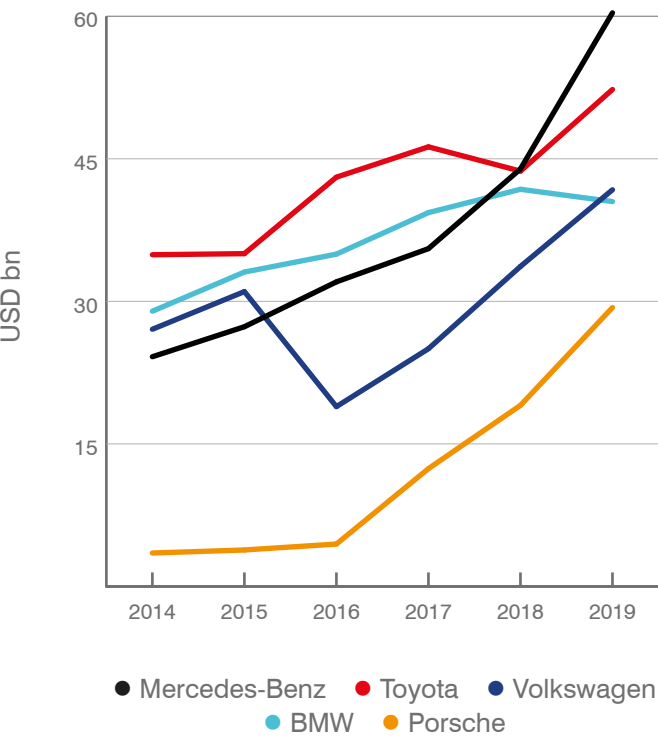
China's growing appetite for high-performance sports cars, which is the second biggest market for luxury cars after the US.

German brands have managed to fend off the challenge from both Japan and China, with quality and reliability prevailing over an industry that is in the process of sweeping diversification.

Innovation is key

There has arguably never been such variety on offer across the auto sector, encompassing diesel, electric, hybrids and conventional petrol models. The rise of electric vehicles is impacting the shape of the market the most, with Chinese brands benefitting from recent government policy which encourages such production. The Chinese government have announced tax incentives and subsidies for companies manufacturing electric cars and across the country there are initiatives in place to expand the use of non-petrol vehicles. This combination has resulted in around 35% of all electric car sales coming from China.

Brand Value over Time



Top 10 Most Valuable Brands

	1	← 1	
Mercedes-Benz	2019: \$60,355m	2018: \$47,936m	+25.9%

	2	← 2	
TOYOTA	2019: \$52,291m	2018: \$43,701m	+19.7%

	3	↑ 4	
	2019: \$41,739m	2018: \$39,960m	+4.5%

	4	↓ 3	
	2019: \$40,501m	2018: \$41,790m	-3.1%

	5	↑ 7	
PORSCHE	2019: \$29,347m	2018: \$19,055m	+54.0%

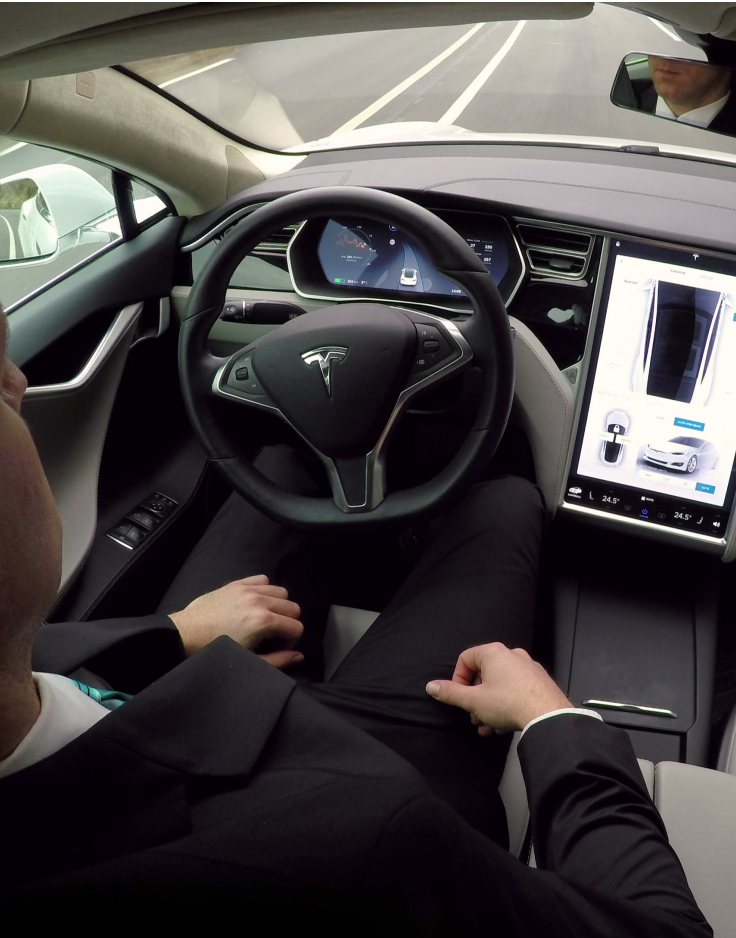
	6	↓ 5	
HONDA	2019: \$25,744m	2018: \$22,132m	+16.3%

	7	↑ 9	
Audi	2019: \$19,638m	2018: \$14,951m	+31.4%

	8	← 8	
	2019: \$18,772m	2018: \$18,172m	+3.3%

	9	↓ 6	
NISSAN	2019: \$18,753m	2018: \$19,376m	-3.2%

	10	↑ 12	
	2019: \$13,772m	2018: \$12,635m	+9.0%



Despite a renewed commitment to electric cars, there is no representation from Chinese brands in the top 10 of this year’s Brand Finance Auto 100 2019.

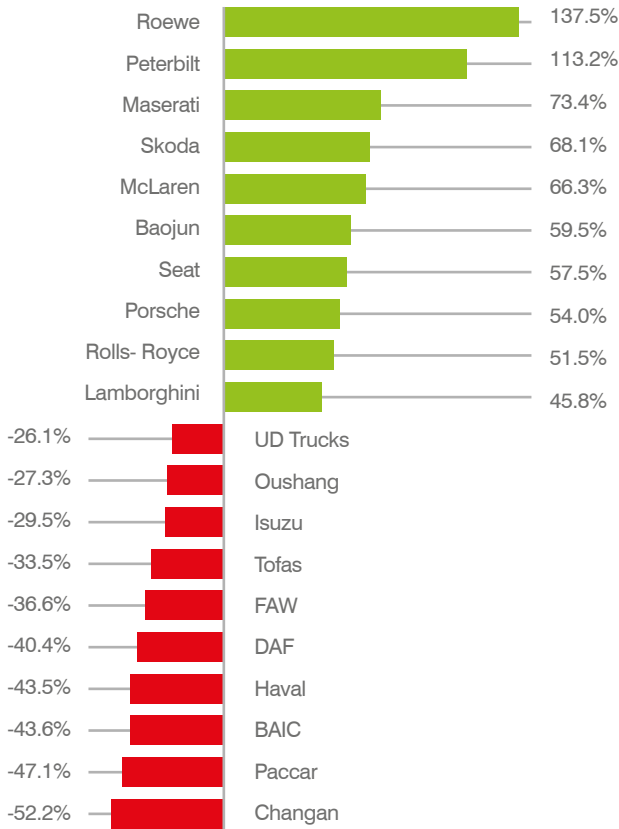
Similarly, **Tesla** (up 31% to US\$7.5 billion), the producer of new technology vehicles, which scores highly for innovation, still has ground to make up. There are concerns about Tesla’s ability to achieve production scale, its financial health and around the behaviour of its maverick CEO, Elon Musk. More positively, Tesla has a very loyal customer base and in the electric car space, and a strong brand presence in particular across the US and the Middle East.

Volkswagen has impressed with its range of electric and hybrid vehicles and aims to convert all of its factories in preparation of electric car production by 2022. The brand is planning to produce 100,000 I.D. electric cars in the first year of operation. In contrast, **Toyota** (up 20% to US\$52.3 billion), which has grown on the back of a high margin business, has been criticised for not seizing the electric car revolution early enough.

Roewe advancing fastest

Despite German autos success at the apex of industry, the fastest growing brand is China’s **Roewe** (SAIC),

Brand Value Change 2018-2019 (%)



which increased its brand value by 137% to US\$1.2 billion. Roewe has assumed the technology previously belonging to the now-defunct Rover of the UK and developed the world’s first mass-produced internet vehicle, cementing its place in both the electric and hybrid space.

Conversely, a trio of Chinese brands, **Changan** (down 52% to US\$802 million), **Haval** (down 44% to US\$3.8 billion) and **BAIC** (down 44% to US\$881 million) all saw significant falls in their brand value.

National brand value over 5 years

The last five years has seen the fall of Japan, the rise of Germany and the resurgence of US and UK brands. German brands have proved innovative on new model development, proving to be especially strong on customer service and at the forefront of the sector's biggest fast-growing market: China. Perhaps surprisingly then, Chinese brands' share of brand value has fallen by 0.9%. They have been unable so far to convince local customers that they are high enough quality but these perceptions may change in the near future.

Brand Value by Country in 2019 (A1)



Country	Brand Value (USD bn)	% of total
Germany	199.3	36.8%
Japan	136.6	25.3%
United States	67.7	12.5%
China	27.4	5.1%
United Kingdom	24.6	4.5%
Italy	18.1	3.4%
Others	67.5	12.5%
Total	541.3	100.0%

Brand Value by Country in 2014 (A2)



Country	Brand Value (USD bn)	% of total
Japan	140.5	37.4%
Germany	101.9	27.1%
United States	33.7	9.0%
China	22.4	6.0%
Italy	19.4	5.2%
South Korea	15.0	4.0%
Others	42.6	11.4%
Total	375.5	100.0%




















Brand Value Change by Country of Domicile 2018-2019 (%) A4

Country	BV 2019	BV 2018	Absolute Growth	% Change
Germany	\$199,642	\$169,950	+\$29,691	+17.5%
Japan	\$137,895	\$127,356	+\$10,539	+8.3%
United States	\$67,920	\$63,178	+\$4,742	+7.5%
China	\$30,235	\$30,858	-\$622	-2.0%
United Kingdom	\$24,551	\$26,645	-\$2,095	-7.9%
Italy	\$18,352	\$13,995	+\$4,357	+31.1%
France	\$17,216	\$18,113	-\$896	-4.9%
Sweden	\$15,998	\$15,006	+\$991	+6.6%
India	\$14,567	\$11,842	+\$2,725	+23.0%
South Korea	\$13,027	\$14,901	-\$1,875	-12.6%

Portfolio Brand Value Change 2018-2019 (%) A6

Brand	BV 2019	BV 2018	% Change
SAIC Motor	\$5,129	\$2,284	+124.6%
GM	\$28,956	\$23,163	+25%
Group PSA	\$9,085	\$7,301	+24.4%
Volkswagen	\$104,214	\$85,524	+21.9%
FCA	\$13,862	\$11,587	+19.6%
Volvo	\$16,759	\$16,759	-1.3%
BMW Group	\$45,296	\$45,296	-2%
Nissan Motor Corporation	\$19,871	\$19,871	-5.1%
Tata Motors	\$14,601	\$14,601	-11.9%
Renault	\$13,270	\$13,270	-14.9%

Top 10 Portfolio Brand Value 2019 A5

VOLKSWAGEN <small>AKTIENGESellschaft</small>	1 ← 1 	2019: \$104,214m 2018: \$85,909m +21.3%
 TOYOTA	2 ← 2 	2019: \$69,752m 2018: \$61,214m +13.9%
DAIMLER	3 ← 3 	2019: \$69,077m 2018: \$57,981m +19.1%
	4 ← 4 	2019: \$45,296m 2018: \$46,207m -2.0%
	5 ↑ 6 	2019: \$28,956m 2018: \$23,163m +25.0%
 HONDA	6 ↓ 5 	2019: \$27,442m 2018: \$23,964m +14.5%
	7 ↑ 8 	2019: \$20,352m 2018: \$20,144m +1.0%
NISSAN MOTOR COMPANY   	8 ↓ 7 	2019: \$19,871m 2018: \$20,949m -5.1%
TATA MOTORS	9 ← 9 	2019: \$14,601m 2018: \$16,574m -11.9%
	10 ← 10 	2019: \$13,336m 2018: \$15,599m -14.5%



Brand Strength Analysis.



Ferrari races ahead as world’s strongest auto brand

Ferrari, a brand synonymous with impeccable style and high performance, is the world’s strongest auto brand, having been recognised as the world’s strongest brand in the Brand Finance Global 500 2019 earlier this year. Ferrari’s Brand Strength Index (BSI) score gained three points from 91.5 to 94.8 out of 100, over the past year.

Ferrari’s brand has successfully extended into other sectors – from merchandise, such as hats and sunglasses, to theme parks, and even the Maranello Village, a Ferrari-themed hotel – without losing its appeal as a luxury brand. In the third quarter of 2018, the brand announced it will launch 15 new models by 2022, an indication of the continued appetite for its high-performance vehicles.

Rival luxury car makers have similar levels of brand recognition and have scored highly across the Brand Strength Index, for example, **Lamborghini**, with a score of 86.6 out of 100 comes in as the second strongest brand in the ranking.

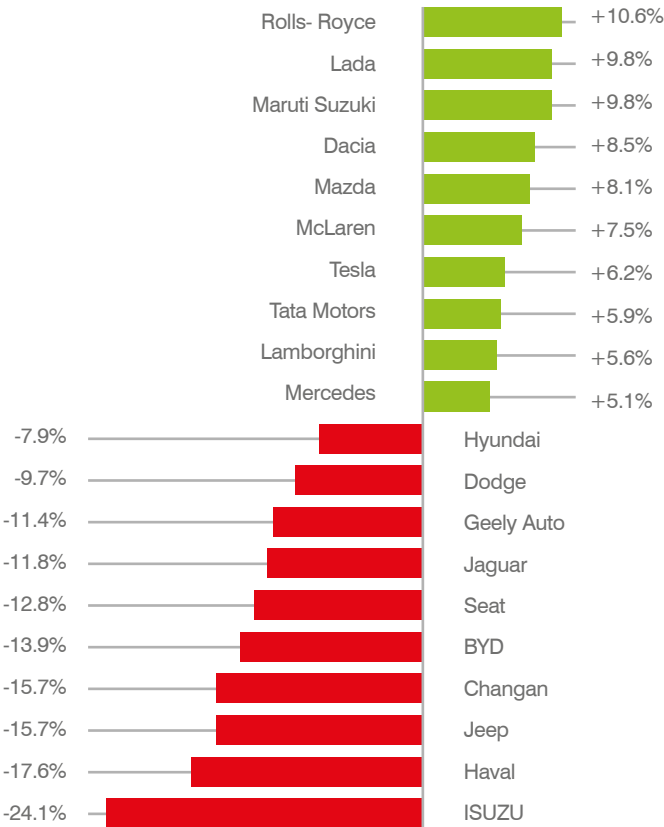
Tradition vs Innovation

The enduring appeal of long-established traditional auto brands such as **Aston Martin** (86.3), **Bentley** (83.1) and **Rolls Royce** (85.2) is visible in their presence in the top 10 strongest auto brands.

Innovation is a vital ingredient in the autos industry and **Tesla** (73.2) represents just how an inventive and dynamic reputation can improve the strength and appeal of an emerging brand, regardless of any misgivings about a brand or its brand guardian’s ability to deliver.

A lack of innovation and foresight can prove very costly for a brand in the perception of its overall strength and this has, to a certain degree, impacted Jeep, with its BSI declining from 77.3 to 65.1 over the past year. **Jeep** is also feeling the effects of a recent EcoDiesel crisis in 2017 and a subsequent vehicle recall where its Grand Cherokee SUV was investigated for failing a European NCAP safety test, both causing a dent in the strength of the brand.

BSI Change 2018-2019 (%)



As the world’s foremost luxury carmaker, Ferrari has an unparalleled level of brand recognition, upholding excellence for design and innovation. The prancing horse logo is a perfect symbol of the brand’s strength and vitality as it plans new models and reaches far beyond the auto industry.

David Haigh
CEO, Brand Finance

Top 10 Strongest Brands

	1	← 1		2019: 94.8 2018: 91.5	AAA+ AAA+	+3.3
	2	↑ 10		2019: 86.6 2018: 82.0	AAA AAA-	+4.6
	3	↑ 5		2019: 86.3 2018: 85.3	AAA AAA	+1.0
	4	↓ 2		2019: 86.0 2018: 87.3	AAA AAA	-1.3
	5	↑ 28		2019: 85.2 2018: 77.0	AAA AA+	+8.1
	6	← 6		2019: 85.1 2018: 85.1	AAA AAA	+0.0
	7	↓ 4		2019: 84.6 2018: 85.6	AAA AAA	-0.9
	8	↑ 31		2019: 84.4 2018: 76.9	AAA- AA+	+7.5
	9	↑ 20		2019: 84.1 2018: 78.2	AAA- AA+	+5.9
	10	↓ 8		2019: 83.1 2018: 83.3	AAA- AAA-	-0.2

Sector Reputation Analysis.

How brand reputation matters

Comparing brand reputation across sectors is a valuable process. Brand categories are converging in different ways, with new technologies disrupting many industries. No banking, utility or oil and gas brand should take comfort in being the ‘best of a bad bunch’ – a poor reputation across the entire sector leaves brands vulnerable to challenges.

Autos keep up in the race

Auto is another sector facing disruption by new technologies, but here the brands appear more resilient. Brand reputation is high (7.1), led by premium German brands.

Crucially, auto brands also rate high for being innovative (at 27% second only to tech globally). From a branding standpoint, the auto leaders can hold their own if they continue to embrace new technologies.

Tech brands show resilience

Consumers hold tech brands in high regard despite scandals tarnishing reputation of some industry giants. The sector ranks joint-third out of the 10 industries covered in Brand Finance’s original market research, with a score of 7.0 out of 10 globally, much higher than that for banking, 3rd telecoms, and utility brands.











Brands such as **PayPal**, **Google**, and **Amazon** are seen as reputable overall, and offering good quality services. The sector ranks highest for being innovative, as would be expected – but perhaps more remarkable is the continued trust consumers have in most tech brands (only 5% globally distrust Google).

There are exceptions of course, but the mistrust that consumers have developed towards **Facebook** (6.8) and **Uber** (6.1) has not eroded the reputation of the sector as a whole. All metrics considered, tech brands hold the highest overall stakeholder equity among the researched sectors.










Banks and telcos lag behind

Banking brands and telecoms providers continue to struggle to earn the respect of consumers,

Sectors Ranked by Reputation

	1 Hotels	7.3 _{/10}
	2 Autos	7.1 _{/10}
	3= Tech	7.0 _{/10}
	3= Beers	7.0 _{/10}
	5= Oil & Gas	6.8 _{/10}
	5= Airlines	6.8 _{/10}
	7 Insurance	6.6 _{/10}
	8 Utilities	6.5 _{/10}
	9= Banks	6.2 _{/10}
	9= Telecoms	6.2 _{/10}

Top Sectors per Metric

METRIC	TOP SECTOR
Reputation	 HOTELS
Consideration conversion	 TECH
Innovation	 TECH
Trust	 HOTELS
Quality	 HOTELS
Value	 BEERS
Loyalty	 BEERS
Recommendation (NPS)	 AUTOS
OVERALL STAKEHOLDER EQUITY	 TECH

taking the bottom places for reputation globally (both 6.2). In banking, reputation is recovering only slowly since the days of the global financial crisis. The sector generally appears vulnerable to encroachment.

Telecoms providers are in a similar fix – rated lowest not only for reputation and only just above banks for quality of service (3.4 out of 5). Brands in other sectors are more likely to be seen as ‘consumer champions’, and telecoms brands need to address this reputational challenge.

Hotels boast five-star rating

The hotel sector boasts the highest global score for reputation (7.3). Premium hotel brands are held in especially high regard, but the mass chains also score well. Next to reputation, hotels rank highest among all sectors on quality of service and trust, but value is also delivered.

A strong brand reputation is a valuable asset for any business, driving higher customer acquisition, satisfaction, loyalty, and advocacy. The net result is that high stakeholder equity is a significant contributor to a solid brand strength and in effect supports business growth and profitability.

Steven Thomson
Insights Director, Brand Finance

Brand Finance Automotive Industry (USD m).

Top 100 most valuable auto brands 1-50

2019 Rank	2018 Rank		Brand Name	Country	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
1	1	↔	Mercedes	Germany	\$60,355	+25.9%	\$47,936	AAA-	AA+
2	2	↔	Toyota	Japan	\$52,291	+19.7%	\$43,701	AAA	AAA
3	4	↑	Volkswagen	Germany	\$41,739	+4.5%	\$39,960	AA+	AA+
4	3	↓	BMW	Germany	\$40,501	-3.1%	\$41,790	AAA	AAA
5	7	↑	Porsche	Germany	\$29,347	+54.0%	\$19,055	AAA	D
6	5	↓	Honda	Japan	\$25,744	+16.3%	\$22,132	AA+	AA+
7	9	↑	Audi	Germany	\$19,638	+31.4%	\$14,951	AAA-	AAA-
8	8	↔	Ford	United States	\$18,772	+3.3%	\$18,172	AA+	D
9	6	↓	Nissan	Japan	\$18,753	-3.2%	\$19,376	AA	AA+
10	12	↑	Volvo	Sweden	\$13,772	+9.0%	\$12,635	AA+	AA+
11	11	↔	Chevrolet	United States	🔒	🔒	🔒	🔒	🔒
12	10	↓	Renault	France	🔒	🔒	🔒	🔒	🔒
13	15	↑	Lexus	Japan	🔒	🔒	🔒	🔒	🔒
14	14	↔	Hyundai	South Korea	🔒	🔒	🔒	🔒	🔒
15	13	↓	Land Rover	United Kingdom	🔒	🔒	🔒	🔒	🔒
16	18	↑	Ferrari	Italy	🔒	🔒	🔒	🔒	🔒
17	16	↓	Subaru	Japan	🔒	🔒	🔒	🔒	🔒
18	20	↑	Tesla	United States	🔒	🔒	🔒	🔒	🔒
19	19	↔	Geely Auto	China	🔒	🔒	🔒	🔒	🔒
20	22	↑	Buick	United States	🔒	🔒	🔒	🔒	🔒
21	23	↑	Suzuki	Japan	🔒	🔒	🔒	🔒	🔒
22	31	↑	Maruti Suzuki	India	🔒	🔒	🔒	🔒	🔒
23	17	↓	Haval	China	🔒	🔒	🔒	🔒	🔒
24	35	↑	Cadillac	United States	🔒	🔒	🔒	🔒	🔒
25	21	↓	Kia	South Korea	🔒	🔒	🔒	🔒	🔒
26	36	↑	Peugeot	France	🔒	🔒	🔒	🔒	🔒
27	29	↑	BYD	China	🔒	🔒	🔒	🔒	🔒
28	28	↔	MAN	Germany	🔒	🔒	🔒	🔒	🔒
29	27	↓	Mazda	Japan	🔒	🔒	🔒	🔒	🔒
30	26	↓	Aston Martin	United Kingdom	🔒	🔒	🔒	🔒	🔒
31	42	↑	Mahindra	India	🔒	🔒	🔒	🔒	🔒
32	30	↓	Mini	United Kingdom	🔒	🔒	🔒	🔒	🔒
33	32	↓	Jaguar	United Kingdom	🔒	🔒	🔒	🔒	🔒
34	25	↓	Daihatsu	Japan	🔒	🔒	🔒	🔒	🔒
35	34	↓	Polaris	United States	🔒	🔒	🔒	🔒	🔒
36	33	↓	Fiat	Italy	🔒	🔒	🔒	🔒	🔒
37	53	↑	Maserati	Italy	🔒	🔒	🔒	🔒	🔒
38	24	↓	Isuzu	Japan	🔒	🔒	🔒	🔒	🔒
39	52	↑	Skoda	Germany	🔒	🔒	🔒	🔒	🔒
40	37	↓	Jeep	United States	🔒	🔒	🔒	🔒	🔒
41	41	↔	GMC	United States	🔒	🔒	🔒	🔒	🔒
42	38	↓	Harley-Davidson	United States	🔒	🔒	🔒	🔒	🔒
43	46	↑	Tata Motors	India	🔒	🔒	🔒	🔒	🔒
44	39	↓	Bentley	United Kingdom	🔒	🔒	🔒	🔒	🔒
45	43	↓	Hino	Japan	🔒	🔒	🔒	🔒	🔒
46	40	↓	Scania	Sweden	🔒	🔒	🔒	🔒	🔒
47	51	↑	Mitsubishi	Japan	🔒	🔒	🔒	🔒	🔒
48	50	↑	Hero	India	🔒	🔒	🔒	🔒	🔒
49	55	↑	Yamaha	Japan	🔒	🔒	🔒	🔒	🔒
50	47	↓	Bajaj Auto	India	🔒	🔒	🔒	🔒	🔒

Top 100 most valuable auto brands 51-100

2019 Rank	2018 Rank		Brand Name	Country	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
51	58	↑	Iveco	Italy	🔒	🔒	🔒	🔒	🔒
52	64	↑	Lamborghini	Italy	🔒	🔒	🔒	🔒	🔒
53	45	↓	Acura	Japan	🔒	🔒	🔒	🔒	🔒
54	60	↑	Citroen	France	🔒	🔒	🔒	🔒	🔒
55	65	↑	Opel	Germany	🔒	🔒	🔒	🔒	🔒
56	68	↑	Rolls- Royce	United Kingdom	🔒	🔒	🔒	🔒	🔒
57	44	↓	Lincoln	United States	🔒	🔒	🔒	🔒	🔒
58	56	↓	Dongfeng	China	🔒	🔒	🔒	🔒	🔒
59	59	↔	Dacia	Romania	🔒	🔒	🔒	🔒	🔒
60	57	↓	Dodge	United States	🔒	🔒	🔒	🔒	🔒
61	48	↓	JAC Motors	China	🔒	🔒	🔒	🔒	🔒
62	66	↑	RAM Trucks	United States	🔒	🔒	🔒	🔒	🔒
63	74	↑	McLaren	United Kingdom	🔒	🔒	🔒	🔒	🔒
64	90	↑	Roewe	China	🔒	🔒	🔒	🔒	🔒
65	67	↑	Yutong	China	🔒	🔒	🔒	🔒	🔒
66	70	↑	Foton	China	🔒	🔒	🔒	🔒	🔒
67	77	↑	Baojun	China	🔒	🔒	🔒	🔒	🔒
68	62	↓	Infiniti	Hong Kong	🔒	🔒	🔒	🔒	🔒
69	79	↑	Seat	Spain	🔒	🔒	🔒	🔒	🔒
70	61	↓	Kenworth	United States	🔒	🔒	🔒	🔒	🔒
71	54	↓	BAIC	China	🔒	🔒	🔒	🔒	🔒
72	75	↑	Sinotruk	Hong Kong	🔒	🔒	🔒	🔒	🔒
73	-	New	Oshkosh	United States	🔒	🔒	🔒	🔒	🔒
74	49	↓	Changan	China	🔒	🔒	🔒	🔒	🔒
75	-	New	GAC	China	🔒	🔒	🔒	🔒	🔒
76	97	↑	Peterbilt	United States	🔒	🔒	🔒	🔒	🔒
77	81	↑	Royal Enfield	India	🔒	🔒	🔒	🔒	🔒
78	63	↓	DAF	Netherlands	🔒	🔒	🔒	🔒	🔒
79	92	↑	Sokon	China	🔒	🔒	🔒	🔒	🔒
80	71	↓	Wuling	China	🔒	🔒	🔒	🔒	🔒
81	85	↑	Vauxhall	United Kingdom	🔒	🔒	🔒	🔒	🔒
82	72	↓	Chrysler	United States	🔒	🔒	🔒	🔒	🔒
83	84	↑	Yulon	Taiwan	🔒	🔒	🔒	🔒	🔒
84	88	↑	TVS	India	🔒	🔒	🔒	🔒	🔒
85	95	↑	Song	China	🔒	🔒	🔒	🔒	🔒
86	91	↑	Renault Samsung	France	🔒	🔒	🔒	🔒	🔒
87	69	↓	Paccar	United States	🔒	🔒	🔒	🔒	🔒
88	78	↓	Mack	United States	🔒	🔒	🔒	🔒	🔒
89	89	↔	KTM	Austria	🔒	🔒	🔒	🔒	🔒
90	-	New	WEY	China	🔒	🔒	🔒	🔒	🔒
91	82	↓	UD Trucks	Japan	🔒	🔒	🔒	🔒	🔒
92	80	↓	Oushang	China	🔒	🔒	🔒	🔒	🔒
93	76	↓	FAW	China	🔒	🔒	🔒	🔒	🔒
94	-	New	New Flyer	Canada	🔒	🔒	🔒	🔒	🔒
95	93	↓	Lada	Russia	🔒	🔒	🔒	🔒	🔒
96	98	↑	Piaggio	Italy	🔒	🔒	🔒	🔒	🔒
97	-	New	King Long	China	🔒	🔒	🔒	🔒	🔒
98	-	New	Alfa Romeo	Italy	🔒	🔒	🔒	🔒	🔒
99	94	↓	Tofas	Turkey	🔒	🔒	🔒	🔒	🔒
100	100	↔	Trumpchi	China	🔒	🔒	🔒	🔒	🔒

Brand Finance Tires 10.



Michelin paves the way

Michelin defends its title as the world’s most valuable tire brand despite a 9% decrease in brand value to US\$7.2 billion. This year, Michelin also retains its title as the world’s strongest tire brand with a Brand Strength Index (BSI) score of 86.30 out of 100 and a rating of AAA. Michelin is the only brand in the ranking to score an AAA rating and its BSI is well clear of second ranked **Bridgestone**, with a BSI of 78.10 out of 100.

Tire sector deflates across board

Over the last year, the tire sector has suffered significantly, reflected in the rankings with seven out of ten tire brands losing in brand value, notably: **Continental** (brand value down 28% to US\$3.4 billion), **Goodyear** (down 10% to US\$1.9 billion) and **Hankook** (down 8% to US\$1.5 billion). This trend can be attributed to market uncertainties and a drastic change in customer demands. China, the world’s biggest car market has experienced a sharp downturn in car sales, which saw a decline in 2018 for the first time in 20 years. Additionally, consumer behaviour has shifted, with more customers favouring retreading as opposed to brand new purchases. Retread tires are growing in popularity thanks to their cost efficiency, environmental friendliness, and quality performance. This has of course meant that industry margins have taken a huge dent. The imposing threat of American restrictions on foreign

import competitors is also a matter of concern, as the industry prepares itself for President Trump’s proposed 25% tariffs.











Two brands buck the trend

Italy’s **Pirelli** and Japan’s **Sumitomo** are the only two tire brands in the rankings to see noteworthy increases in brand value, up 6% to US\$1.6 billion and up 33% to US\$801 million respectively.

Pirelli and Sumitomo’s strong performances are driven by their commitment to diversification and efforts to differentiate their brands from competitors. Sumitomo has significantly increased its sales revenue over the last year, reporting a 16% rise, which has been boosted by the acquisition of UK-based wholesaler Micheldever Tyre Services Ltd, in a further boost to its European offering. Sumitomo has also been working with Dunlop (brand value up 1% to US\$2 billion) to open a new European Development Centre focused on product innovation and tyre development.

Milan-headquartered Pirelli has positioned itself as a premium and powerful brand, renowned for its partnership with the Formula One World Championships to sponsoring wider sporting events including football, baseball and sailing. This strategic affiliation, combined with the brand’s strong Italian heritage has resulted in a successful differentiation from its competitors, and thus a solid boost in brand value.


















Top 5 Strongest Brands

	1	← 1		2019: 86.3 2018: 86.9	AAA AAA	-0.5
	2	← 2		2019: 78.2 2018: 82.0	AA+ AAA-	-3.8
	3	← 3		2019: 78.1 2018: 79.5	AA+ AAA-	-1.4
	4	↑ 6		2019: 76.2 2018: 75.2	AA+ AA+	+1.0
	5	↓ 4		2019: 75.9 2018: 79.2	AA+ AA+	-3.2

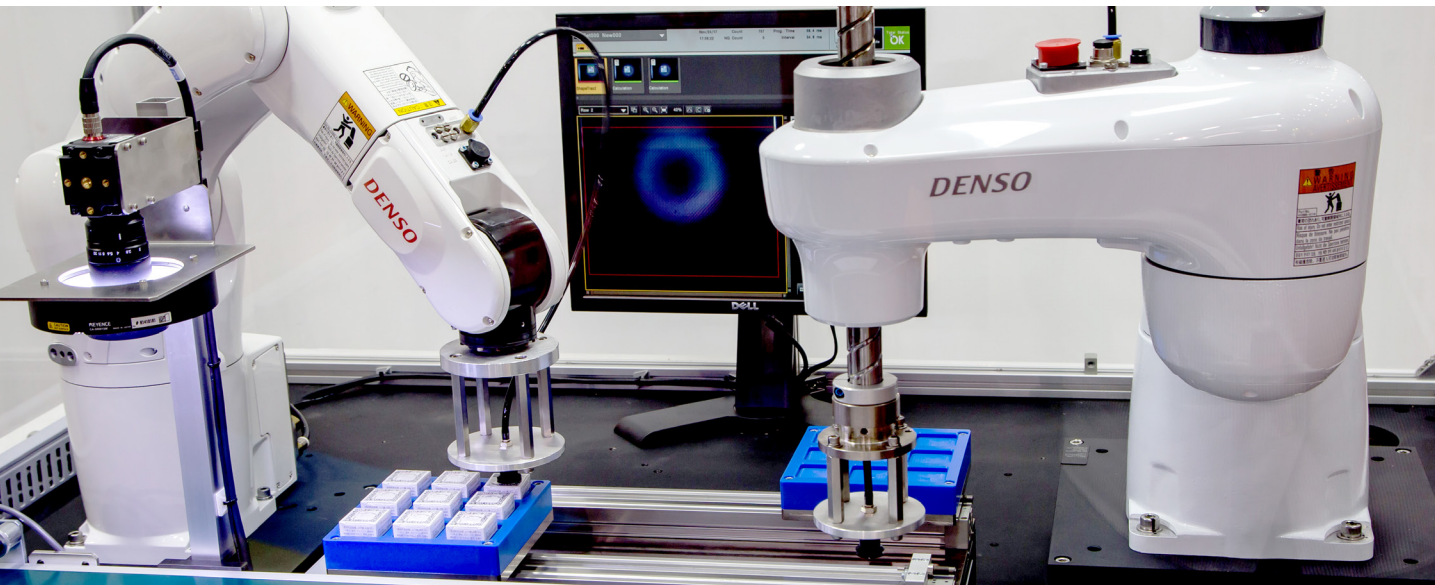
Brands in the replacement auto-parts industry – from tire component makers to local garages – are bracing themselves for President Donald Trump’s tariffs on imported Chinese materials and goods. Hefty levies have already amplified the costs of steel and aluminium products, and more tariffs could affect a whole range of other items these companies develop and sell. The bulk of this will be felt in the year ahead by those dealing in tires, rear-view mirrors and windshield wipers.

Alex Haigh
Director, Brand Finance

Top 10 Most Valuable Brands

	1	← 1		2019: \$7,232m 2018: \$7,930m	-8.8%
	2	← 2		2019: \$6,955m 2018: \$6,992m	-0.5%
	3	← 3		2019: \$3,408m 2018: \$4,756m	-28.3%
	4	↑ 5		2019: \$2,011m 2018: \$1,984m	+1.4%
	5	↓ 4		2019: \$1,948m 2018: \$2,175m	-10.4%
	6	↑ 7		2019: \$1,620m 2018: \$1,524m	+6.3%
	7	↓ 6		2019: \$1,462m 2018: \$1,590m	-8.0%
	8	← 8		2019: \$890m 2018: \$900m	-1.1%
	9	← 9		2019: \$823m 2018: \$838m	-1.8%
	10	← 10		2019: \$801m 2018: \$601m	+33.2%

Brand Finance Auto Components 10.



Denso sits at top

Japan's **Denso** remains the most valuable brand in the auto components sector, despite its brand value decreasing 6% to US\$4.1 billion. Denso continues to devote significant resources to research and development, alongside the brand's renewed efforts in overhauling its structure and management.

Brands across the sector have taken a dent, with nine out of the top ten losing brand value over the last year. This can largely be attributed to the steady decline in the market and because these brands' stocks are being shunned by investors following a tough 2018 and a lack of confidence in the sector.

Hyundai Mobis in second rank

In second place, **Hyundai Mobis** were unable to close the gap between the market leader and themselves following a 4% decrease in brand value to US\$3.4 billion. However, the brand has also been examining its corporate architecture and reforming its governance, including a strategic leadership plan to bring more diversity to its top management. The South Korean brand has also embraced innovation, developing a range of hydrogen fuel and cell electric generators.

Generally, the top 10 held onto their rankings from the previous year, with just one change from its composition, **American Axle**, dropping down to

13th from 10th, after losing 36% of its brand value to US\$496 million.

Replacing American Axle is **Hella** (brand value US\$748 million) of Germany, making its debut entry into the Brand Finance Auto Components 10 rankings. The brand has been heavily focused on the growing electric car market, which has created the need for new types of components, including DC to DC convertors and intelligent battery sensors.


Allison Transmission is fastest

While Hella, in ninth position, is the most notable newcomer, US brand **Allison Transmission**, which is the largest manufacturer of automatic transmissions for heavy duty commercial vehicles, is the fastest growing in the ranking, with its brand value rising by 22% to US\$387 million.

Other brands lost significant brand value, for example **Nexteer** (down 42% to \$US442 million) and **Aptiv** (down 41% to US\$1.1 billion).

Napa (brand value US\$841 million) has the strongest brand in the sector with a Brand Strength Index (BSI) score of 67.6 out of 100. There is competition for the top spot, with **Brembo** (brand value US\$432 million) and **Valeo** (brand value US\$2.5 billion) scoring 66.3 and 65.3 respectively.

























Top 5 Strongest Brands

	1  3 	2019: 67.6 2018: 64.5	AA- A+	+3.1
	2  2 	2019: 65.3 2018: 64.6	AA- AA-	+0.7
	3  5 	2019: 62.3 2018: 62.9	A+ A+	-0.6
	4  6 	2019: 61.5 2018: 61.3	A+ A+	+0.2
	5  1 	2019: 60.9 2018: 65.0	A+ AA-	-4.1

The auto components industry will continue to evolve as customers look towards alternative forms of transport and as electric vehicles race ahead in popularity against ICE vehicles. It is the brands that are grasping this growing opportunity that will be more likely to emerge as leaders of the sector.

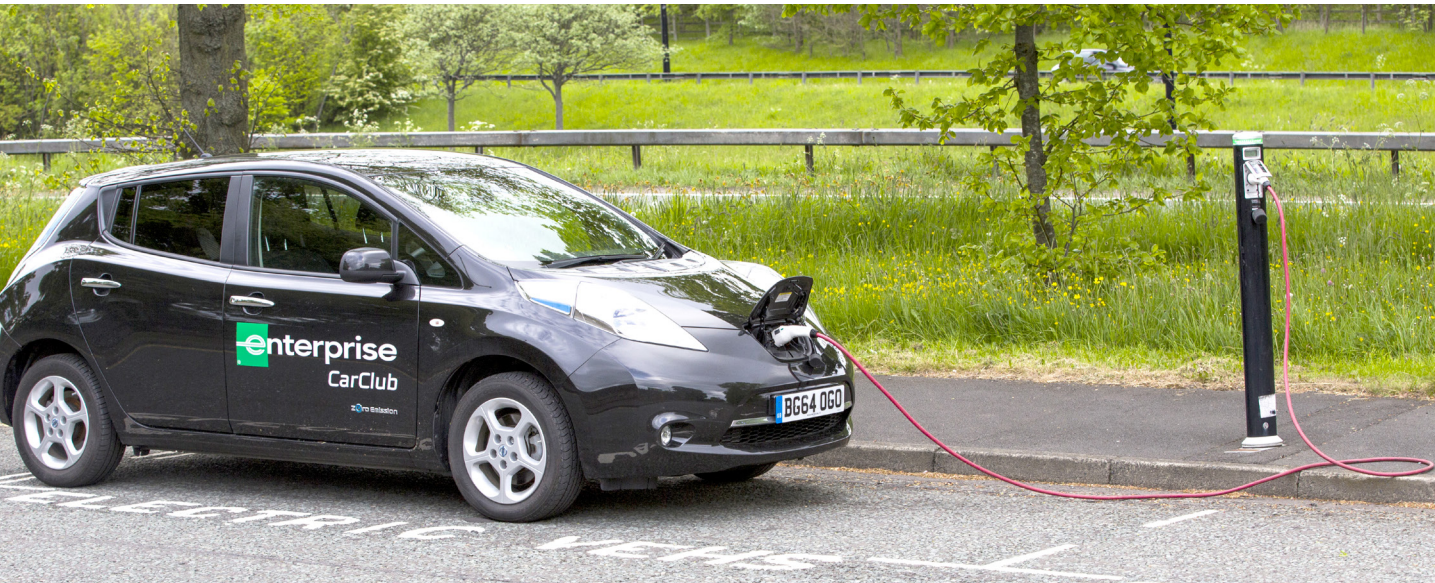
Alex Haigh
Director, Brand Finance

Top 10 Most Valuable Brands

	1  1 	2019: \$4,076m 2018: \$4,351m	-6.3%
	2  2 	2019: \$3,419m 2018: \$3,558m	-3.9%
	3  4 	2019: \$2,535m 2018: \$2,455m	+3.3%
	4  3 	2019: \$2,450m 2018: \$3,432m	-28.6%
	5  6 	2019: \$1,459m 2018: \$1,799m	-18.9%
	6  7 	2019: \$1,322m 2018: \$1,491m	-11.3%
	7  5 	2019: \$1,146m 2018: \$1,929m	-40.6%
	8  8 	2019: \$841m 2018: \$1,108m	-24.1%
	9  NEW 	2019: \$748m 2018:	
	10  9 	2019: \$725m 2018: \$1,033m	-29.9%

Brand Finance

Car Rental Services 10.



US brands dominate

Seven of the top ten car rentals brands are from the United States, with established brands continuing to lead the way in the rankings. **Enterprise**, the largest car rentals brand in the US, retains its top position as the most valuable, with a brand value of US\$6.8 billion, up 25% from the previous year.

Enterprise strives to differentiate itself from competitors in the marketplace through its high commitment to customer service, winning multiple customer service satisfaction awards and by staying ahead of the curve through strategic acquisitions. Over the last seven years, Enterprise has driven its innovation through M&A; spending over US\$2 billion acquiring a multitude of car-share businesses, insurance technology firms and car rentals companies.

Hertz brand value races up











Hertz (brand value up 13% to US\$2.6 billion), although failing to close the gap behind Enterprise, has increased its brand value from last year. This can be attributed to its focus on responding to threats in the market, namely market disruptors like Uber and Lyft. The brand now offers car rentals to Uber and Lyft drivers directly, hoping to lure them with savings on car maintenance, additional insurance, and mileage.

Avis (down 10% to US\$1.7 billion) and its subsidiary **Budget** (up 64% to US\$ 994 million) occupy third and

fourth position in the ranking. Budget is the fastest growing brand and has jumped an impressive three positions, from seventh to fourth in the rankings. Budget has boosted its brand value by extending its reach through partnerships with Etihad Aviation and Aer Lingus, securing its position as the exclusive global mobility partner for their passengers.

Enterprise also occupies the top spot for the strongest car rentals brand, with a Brand Strength Index (BSI) score of 79.1 out of 100 and it is the only brand to receive an AA+ rating, further reinforcing the brand's dominance in the sector.

Top 5 Strongest Brands

	1 ← 1 	2019: 79.1 AA+ 2018: 74.1 AA	+5.0
	2 ← 2 	2019: 71.7 AA 2018: 72.5 AA	-0.8
	3 ↑ 4 	2019: 68.6 AA- 2018: 69.3 AA-	-0.7
	4 ↑ 5 	2019: 68.6 AA- 2018: 66.5 AA-	+2.0
	5 ↓ 3 	2019: 67.0 AA- 2018: 71.8 AA	-4.7

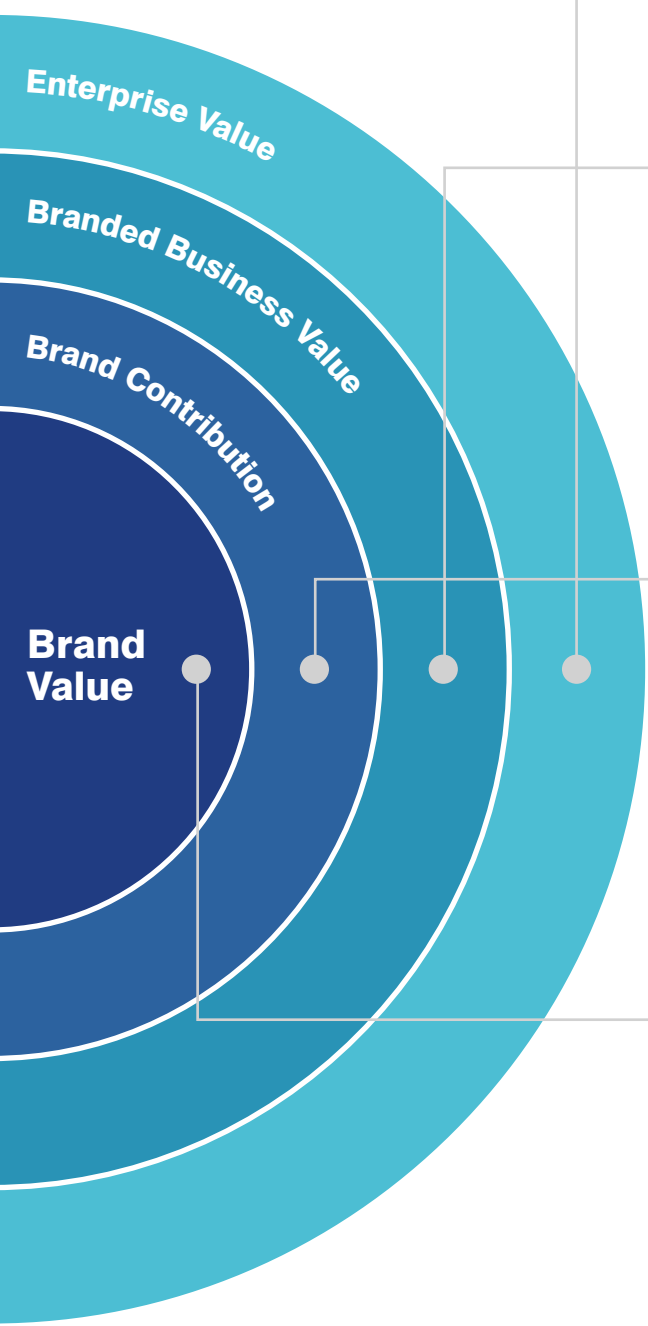
Enterprise continues to dominate the car rentals sector, with a daring brand strategy of multiple acquisitions to widen its reach across the industry. This, partnered with its best-in-class customer service, make the brand a force to be reckoned with.

Alex Haigh
Director, Brand Finance

Top 10 Most Valuable Brands

	1 ← 1 	2019: \$6,785m 2018: \$5,410m	+25.4%
	2 ← 2 	2019: \$2,586m 2018: \$2,292m	+12.8%
	3 ← 3 	2019: \$1,746m 2018: \$1,937m	-9.9%
	4 ↑ 7 	2019: \$994m 2018: \$607m	+63.8%
	5 ↓ 4 	2019: \$946m 2018: \$752m	+25.8%
	6 ↓ 5 	2019: \$943m 2018: \$643m	+46.7%
	7 ↓ 6 	2019: \$750m 2018: \$613m	+22.2%
	8 ← 8 	2019: \$643m 2018: \$515m	+24.8%
	9 ↑ 10 	2019: \$355m 2018: \$256m	+38.5%
	10 ↓ 9 	2019: \$347m 2018: \$338m	+2.7%

Definitions.



Brand Value

VOLKSWAGEN
ARTIENGESELLSCHAFT
[Volkswagen Group]

+ Enterprise Value
The value of the entire enterprise, made up of multiple branded businesses.

Where a company has a purely mono-branded architecture, the 'enterprise value' is the same as 'branded business value'.



[Bentley]

+ Branded Business Value
The value of a single branded business operating under the subject brand.

A brand should be viewed in the context of the business in which it operates. Brand Finance always conducts a branded business valuation as part of any brand valuation. We evaluate the full brand value chain in order to understand the links between marketing investment, brand-tracking data, and stakeholder behaviour.



[Bentley]

+ Brand Contribution
The overall uplift in shareholder value that the business derives from owning the brand rather than operating a generic brand.

The brand values contained in our league tables are those of the potentially transferable brand assets only, making 'brand contribution' a wider concept. An assessment of overall 'brand contribution' to a business provides additional insights to help optimise performance.



[Bentley]

+ Brand Value
The value of the trade mark and associated marketing IP within the branded business.

Brand Finance helped to craft the internationally recognised standard on Brand Valuation – ISO 10668. It defines brand as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

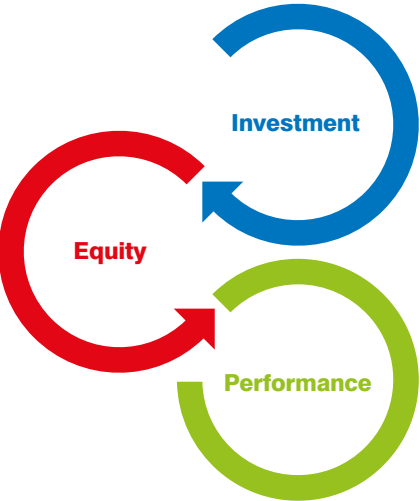
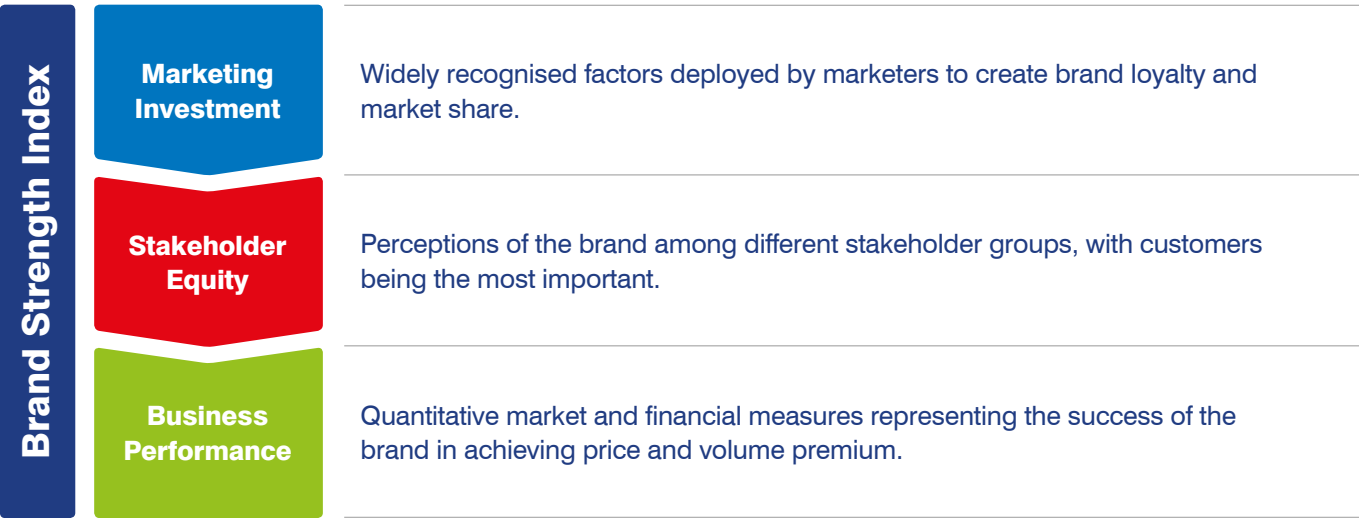
Brand Strength

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

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

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.

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



Marketing Investment

- A brand that has high Marketing Investment but low Stakeholder Equity may be on a path to growth. This high investment is likely to lead to future performance in Stakeholder Equity which would in turn lead to better Business Performance in the future.
- However, high Marketing Investment over an extended period with little improvement in Stakeholder Equity would imply that the brand is unable to shape customers' preference.

Stakeholder Equity

- The same is true for Stakeholder Equity. If a company has high Stakeholder Equity, it is likely that Business Performance will improve in the future.
- However, if the brand's poor Business Performance persists, it would suggest that the brand is inefficient compared to its competitors in transferring stakeholder sentiment to a volume or price premium.

Business Performance

- Finally, if a brand has a strong Business Performance but scores poorly on Stakeholder Equity, it would imply that, in the future, the brand's ability to drive value will diminish.
- However, if it is able to sustain these higher outputs, it shows that the brand is particularly efficient at creating value from sentiment compared to its competitors.

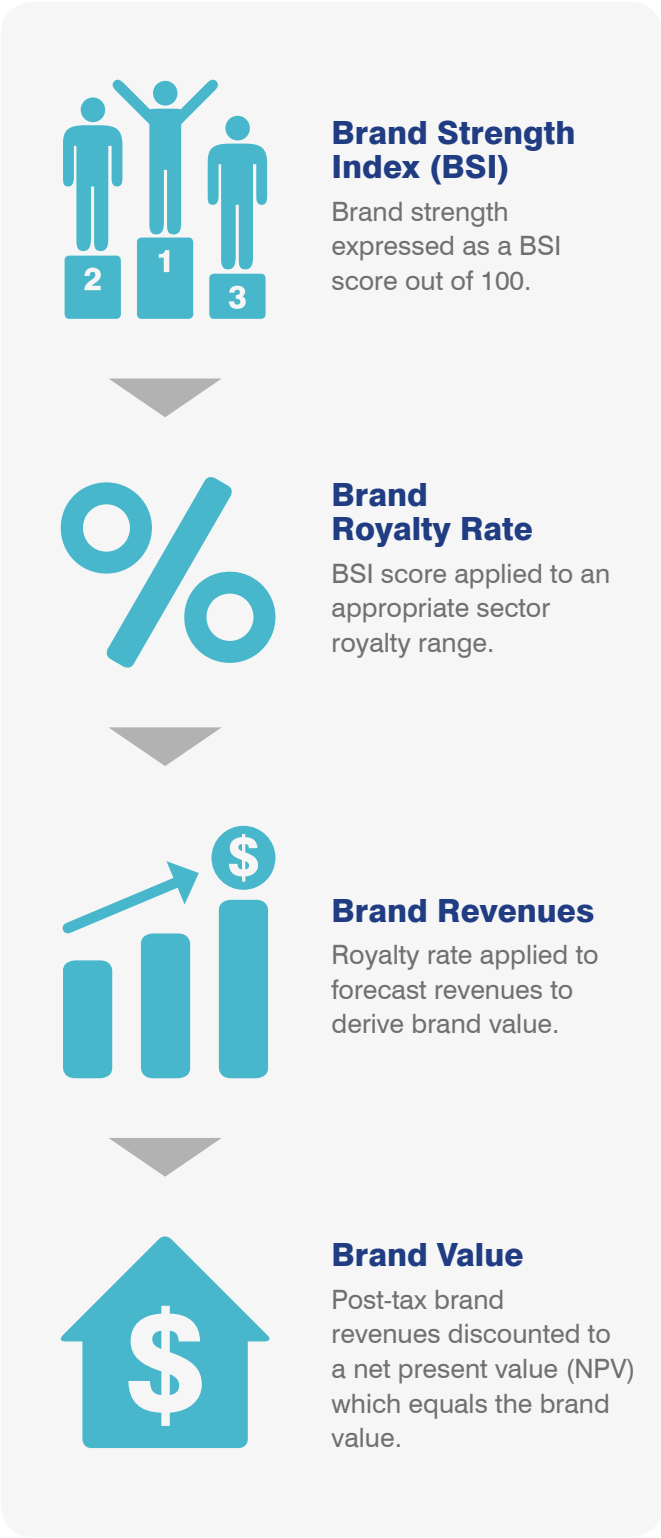
Brand Valuation Methodology.

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.

Market Research Methodology.

Brand Finance conducted original market research in 10 sectors across 31 markets with a sample size of over 50,000 adults, representative of each country’s internet population aged 18+. Surveys were conducted online during Autumn 2018.



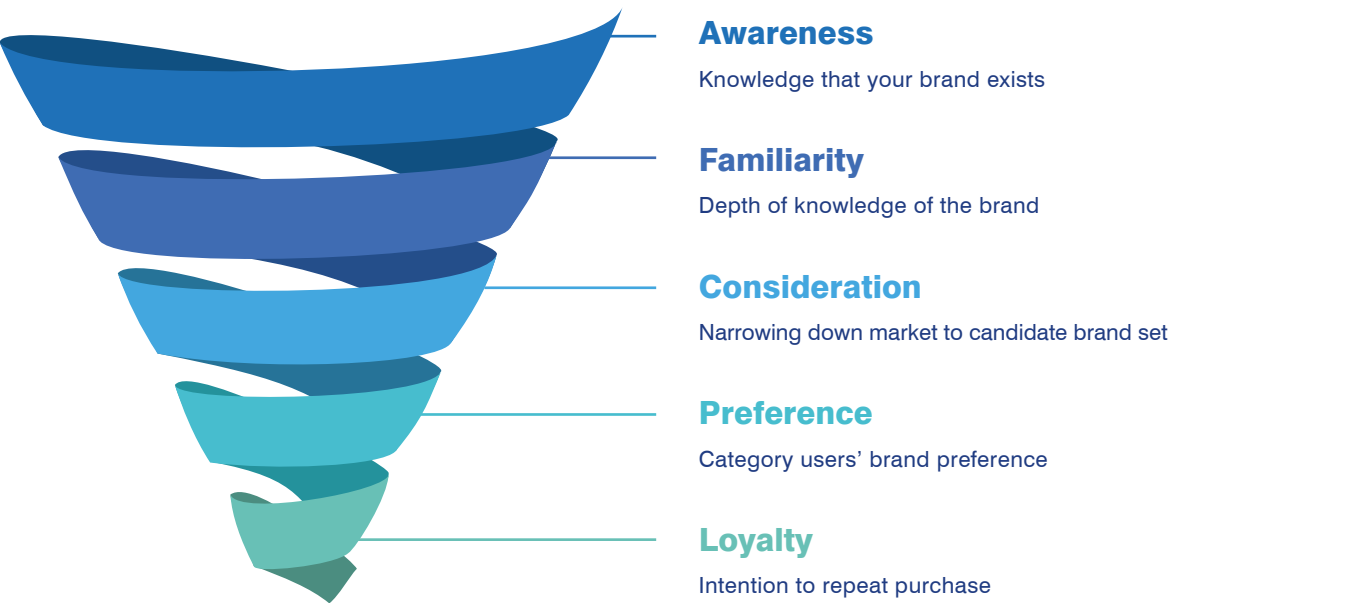
Stakeholder Equity Measures.

Key Metrics

- + Reputation
- + Innovation
- + Trust
- + Emotional Fit
- + Recommendation
- + Quality etc.

Brand converison funnel

The brand conversion funnel is a way of summarising the likely strength of a brand to convert to purchase.



Consulting Services.

1. Valuation: What are my intangible assets worth?

Valuations may be conducted for technical purposes and to set a baseline against which potential strategic brand scenarios can be evaluated.

- + Branded Business Valuation
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Contribution

2. Analytics: How can I improve marketing effectiveness?

Analytical services help to uncover drivers of demand and insights. Identifying the factors which drive consumer behaviour allows an understanding of how brands create bottom-line impact.

- Market Research Analytics +
- Return on Marketing Investment +
- Brand Audits +
- Brand Scorecard Tracking +

4. Transactions: Is it a good deal? Can I leverage my intangible assets?

Transaction services help buyers, sellers, and owners of branded businesses get a better deal by leveraging the value of their intangibles.

- + M&A Due Diligence
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness

3. Strategy: How can I increase the value of my branded business?

Strategic marketing services enable brands to be leveraged to grow businesses. Scenario modelling will identify the best opportunities, ensuring resources are allocated to those activities which have the most impact on brand and business value.

- Brand Governance +
- Brand Architecture & Portfolio Management +
- Brand Transition +
- Brand Positioning & Extension +



MARKETING



FINANCE



TAX



LEGAL

We help marketers to connect their brands to business performance by evaluating the return on investment (ROI) of brand-based decisions and strategies.

We provide financiers and auditors with an independent assessment on all forms of brand and intangible asset valuations.

We help brand owners and fiscal authorities to understand the implications of different tax, transfer pricing, and brand ownership arrangements.

We help clients to enforce and exploit their intellectual property rights by providing independent expert advice in- and outside of the courtroom.

Brand Evaluation Services.



How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across over 30 markets in 10 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.

What if I need more depth or coverage of a more specialised sector?

Our bespoke brand scorecards help with market planning and can be designed to track multiple brands over time, against competitors, between market segments and against budgets. Our 30-country database of brand KPIs enables us to benchmark performance appropriately.

Do I have the right brand architecture or strategy in place?

Research is conducted in addition to strategic analysis to provide a robust understanding of the current positioning. The effectiveness of alternative architectures is tested through drivers analysis, to determine which option(s) will stimulate the most favourable customer behaviour and financial results.

How can I improve return on marketing investment?

Using sophisticated analytics, we have a proven track record of developing comprehensive brand scorecard and brand investment frameworks to improve return on marketing investment.

What about the social dimension? Does my brand get talked about?

Social interactions have a proven commercial impact on brands. We measure actual brand conversation and advocacy, both real-world word of mouth and online buzz and sentiment, by combining traditional survey measures with best-in-class social listening.

Communications Services.

How we can help communicate your brand's performance in brand value rankings



Brand Accolade – create a digital endorsement stamp for use in marketing materials, communications, annual reports, social media and website. Advertising use subject to terms and conditions.



**TOP 100
AUTO
BRAND**



**MOST VALUABLE
TIRE
BRAND**



**STRONGEST
AUTO COMPONENTS
BRAND**



Video Endorsement – record video with Brand Finance CEO or Director speaking about the performance of your brand, for use in both internal and external communications.



Bespoke Events – organise an award ceremony or celebratory event, coordinate event opportunities and spearhead communications to make the most of them.



Digital Infographics – design infographics visualising your brand's performance for use across social media platforms.



Trophies & Certificates – provide a trophy and/or hand-written certificate personally signed by Brand Finance CEO to recognise your brand's performance.



Sponsored Content – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.



Media Support – provide editorial support in reviewing or copywriting your press release, pitching your content to top journalists, and monitoring media coverage.

Brand Dialogue[®]



Value-Based Communications

With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value. Our approach is integrated, employing tailored solutions for our clients across PR, marketing and social media.

SERVICES

- Research and Insights
- Integrated Communications Planning
- Project Management and Campaign Execution
- Content and Channel Strategy
- Communications Workshops

For more information, contact enquiries@brand-dialogue.co.uk or visit www.brand-dialogue.co.uk

Brand Dialogue is a member of the Brand Finance plc group of companies



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with
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DISCOUNTED
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for
MEMBERS

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