



China 500 2019

The annual report on the most valuable and strongest Chinese brands
March 2019

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Bridging the Gap.



were able to apply for supporters. These are only granted to companies deemed highly reputable by the College of Arms. We have found that the usage of the Coat of Arms is helpful in our core Brand Finance business, particularly in the international market where the implied status is recognised, but also with regards to the Brand Finance Institute, Brand Finance Forums, and Brand Exchange.

All aspects of the full Brand Finance Coat of Arms have been specially created and have meaning related to our ethos and philosophy.

Original version

Individuals, organisations, and companies are keen to associate themselves with the notions of duty, service, consistency, and heritage that the Monarchy conveys. The fact that the British Monarchy is still a working institution and that the College of Arms has such close ties to it, means a grant of arms is the most relevant and direct way for British and Commonwealth brands to associate themselves with such noble characteristics. The rigorous process conducted by the heralds at the College of Arms means that only those companies deemed to have sufficient standing will be awarded arms, so the public can have confidence that the desired associations are grounded in fact. A Coat of Arms is therefore a certification of a brand's dependability and longevity, reinforcing consumer perception and boosting brand value.

The Brand Finance coat of arms

Brand Finance originally registered its Coat of Arms on its 10th anniversary in 2006. In 2016, we

Bridge

Symbolises the company's mission:

Bridging the gap between marketing and finance.

Diagonal lines

The heraldic symbol for branding.

Circles

The heraldic symbol for finance.

Book

The heraldic symbol for knowledge.

Colours

Blue: Strength, truth and loyalty.

Gold: Understanding, respect, virtue and generosity.

Dragons

The heraldic symbol for strength and guardianship.



Flame & Dragon

The combined imagery of flames and dragons is traditional and represents the omnipotence of the dragon. This style of dragon is used by the richest Dynasty in Chinese history, the Song Dynasty.

Circles

The earliest coins used in China can be traced back to the First Emperor Qinshihuangdi in the Qin Dynasty. The logo of the World Heritage Committee is a Chinese Qin coin.

Clouds

Auspicious cloud patterns have been circulated for more than 5,000 years and are one of the most representative cultural symbols of China.

Chinese version

Brand Finance established its presence in China in 2017 and recognises the importance of respecting Chinese culture when building its business there. For this reason, we recently developed a version of the Brand Finance Coat of Arms in order to incorporate themes that are rooted in Chinese values. The Coat of Arms consists of three dragons and several elements that embody the core mission of Brand Finance China.

Bridge

Zhaozhou Bridge, meaning 'stable economy', is situated on the Fanhe River in Zhaoxian County and has a 1,400-year-old history.

Water

Chinese ancient Fengshui has the saying "mountain supports people and water supports wealth"; the strongest relationship between the five elements of nature and fortune is water.

Ding

Ding is the highest symbol of authority and has associations of fame, reaching the pinnacle and support.

Great Wall

The Great Wall symbolises a rich history of unity, high standards, overcoming difficulties and managing risk, all of which are the cornerstones of a brand and the foundation of the logo.

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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www.brandfinance.com

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.

A World of Opportunities Open to Chinese Brands.

- + Chinese brands build impressive scale but miss out on further growth, focusing almost exclusively on domestic market, with less than 10% of country's brand value attributed to overseas activity
- + Two in every three among China's most valuable brands generate over 95% of brand value domestically
- + Chinese brands which maintain sound domestic business with 25-50% of brand value coming from abroad are on average more valuable than others in Brand Finance China 500 ranking
- + ICBC is most valuable, WeChat strongest, and iQiyi fastest-growing brand in China this year

Executive Summary.

A world of opportunities

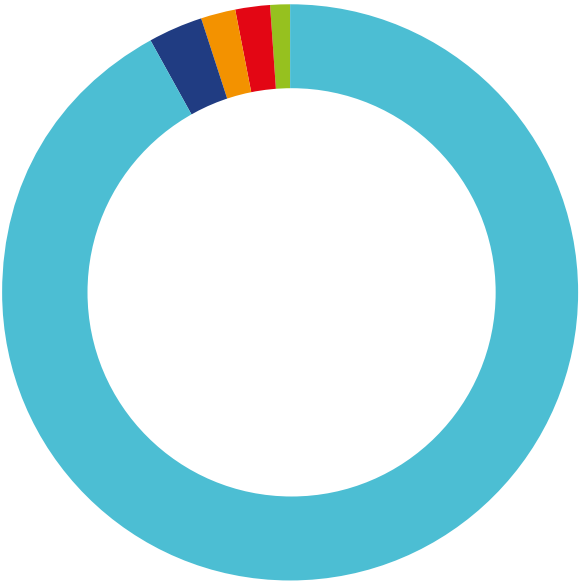
Chinese brands are missing out on opportunities abroad, as more than 90% of the country’s brand value is generated domestically, but brands in industries such as electronics, e-commerce, and engineering & construction are leading the charge in increasing China’s stake in international markets, according to the Brand Finance China 500 2019 report. The annual ranking by Brand Finance, the world’s leading independent brand valuation and strategy consultancy, has been extended from 300 to feature 500 of the country’s most valuable brands for the first time this year.

At present, China’s principal focus is its domestic market, which accounts for 92.6% of the total brand value generated by the 500 most valuable brands included in the ranking. By contrast, international markets are responsible for a tiny slice of the brand value pie. Abroad, Asia Pacific is unsurprisingly the favourite business destination among Chinese brands, accounting for 2.7% of the total. Next are the Americas (1.9%), followed by Europe (1.5%). Chinese brand activity in Europe, given the large scale of the market, remains at a relatively low level compared to the Middle East and Africa (1.2%), reflecting China’s commitment to this fast-developing part of the world.

By embracing the marketing strategy of brands such as Huawei, Alibaba, and Lenovo, which have stepped successfully onto the global stage, managers of domestic Chinese brands can see their brand value soar. Many more of China’s most valuable brands should adopt the mindset of the foreign consumer and follow the country leadership’s call for growth abroad.

David Haigh
CEO, Brand Finance

Where is the brand value of Chinese brands generated?



Region	% of total	Total Abroad 7.4%
China	92.6%	
Asia Pacific	2.7%	
Americas	1.9%	
Europe	1.5%	
Middle East & Africa	1.2%	
Total	100.0%	

The Brand Finance China 500 2019 report has also looked at each brand individually, analysing what proportion of its brand value is generated abroad. According to these criteria, the 500 brands featured in the ranking can be divided into four categories: from (1) those which focus on the domestic market – with over 95% of brand value generated within China; through (2) those that venture abroad – with 5-25% of brand value attributable to overseas activity; to (3) those that have a strong global presence – with international markets responsible for 25-50% of their brand value; and finally to (4) those which are almost completely focused on external activity – and can trace more than 50% of their brand value to revenues generated outside of China.

Category	Number of Brands	Combined Brand Value (USDm)	Average Brand Value (USDm)	Share of Total Brand Value in the Ranking
Domestic Giants				
Overseas Share of Brand Value <5%	333	1,339,613	4,023	74.3%
Foreign Ventures				
Overseas Share of Brand Value 5-25%	65	167,236	2,573	9.3%
Global Players				
Overseas Share of Brand Value 25-50%	44	221,137	5,026	12.3%
Factory of the World				
Overseas Share of Brand Value >50%	58	75,122	1,295	4.2%
	500	1,803,108	3,606	100%

1) Domestic giants

Two in every three among China’s most valuable brands (333 out of 500) generate more than 95% of their brand value domestically. The vast scale of the Chinese market allows them for significant brand value growth, however, should these brands step outside China into the international arena, they could tap into new opportunities offered by the global economy.

This category includes some of the most valuable brands in the country, universal providers of banking, insurance, telecom, utility, and digital services, which together account for nearly 75% of the total brand value in the ranking.

Top 10 Most Valuable Brands

ICBC

1

← 1

2019: \$79,823m
2018: \$59,189m

+34.9%

中国建设银行
China Construction Bank

2

← 2

2019: \$69,742m
2018: \$56,789m

+22.8%

HUAWEI

3

↑ 7

2019: \$62,278m
2018: \$38,046m

+63.7%

中国平安
PING AN
保险 · 银行 · 投资

4

↑ 9

2019: \$57,626m
2018: \$32,609m

+76.7%

中国移动
China Mobile

5

↓ 3

2019: \$55,670m
2018: \$53,226m

+4.6%

中国农业银行
AGRICULTURAL BANK OF CHINA

6

↑ 8

2019: \$55,040m
2018: \$37,321m

+47.5%

国家电网公司
STATE GRID
CORPORATION OF CHINA

7

↓ 5

2019: \$51,292m
2018: \$40,944m

+25.3%

中国银行
BANK OF CHINA

8

↓ 4

2019: \$50,990m
2018: \$41,750m

+22.1%

9

↑ 14

2019: \$50,707m
2018: \$22,415m

+126.2%

Tencent 腾讯

10

↓ 6

2019: \$49,701m
2018: \$40,774m

+21.9%

Top 10 Strongest Brands

	1  6 	2019: 90.4 AAA+ 2018: 85.3 AAA +5.1
	2  NEW 	2019: 90.0 AAA+ 2018: - -
	3  1 	2019: 89.7 AAA+ 2018: 90.3 AAA+ -0.6
	4  2 	2019: 89.4 AAA 2018: 89.3 AAA +0.1
	5  4 	2019: 89.1 AAA 2018: 87.5 AAA +1.6
	6  36 	2019: 87.4 AAA 2018: 77.3 AA+ +10.1
	7  133 	2019: 87.3 AAA 2018: 65.4 AA- +21.9
	8  9 	2019: 86.7 AAA 2018: 84.8 AAA +1.9
	9  5 	2019: 86.5 AAA 2018: 86.5 AAA 0.0
	10  NEW 	2019: 86.3 AAA 2018: - -

The Industrial and Commercial Bank of China (ICBC) leads as China’s most valuable brand and the most valuable banking brand globally, growing 35% to US\$79.8 billion. It also fared well in brand strength as one of only three brands in the country to post the elite AAA+ rating.

A few other banking giants also belong to this category, including **China Construction Bank** which comes 2nd nationwide (brand value up 23% to US\$69.7 billion). The growth trajectory of China’s banks, against a backdrop of trade friction and currency concerns, remains strong, thanks to a growing middle class and government support.

Across the insurance sector, **Ping An** (up a massive 77% to US\$57.6 billion) is leading the charge, growing comfortably against competition. It is now the 4th most valuable Chinese brand, up from 9th rank last year.

Telecommunications provider **China Mobile** (up 5% to US\$55.7 billion) in 5th place and utilities giant **State Grid** (up 25% to US\$51.3 billion) in 7th are further two industry leaders which count among those brands in the Brand Finance China 500 ranking that focus almost all of its business efforts on the domestic market.

In 9th position, at US\$50.7 billion, **WeChat** is a rising star, having lifted its brand value 126% over the previous year and secured the elite AAA+ rating. With a Brand Strength Index (BSI) score of 90.4, it is the strongest Chinese brand this year, across all sectors.

Its influence is reflected in the impressive way in which the brand has successfully created a digital ecosystem for its 1 billion Chinese customers who use the platform every day to instant message, read, shop, hire cabs, and more.

Whilst China’s burgeoning middle class makes it tempting to continue strengthening the brand domestically, the massive growth experienced by brands as they pursue international business is also seductive.

WeChat now has 20 million users in Malaysia and with more ventures outside the domestic market, can see its brand value skyrocket even further. The platform is the jewel in the crown of the tech group **Tencent** (up 22% to US\$49.7 billion), which closes the top 10 of most valuable brands in China.



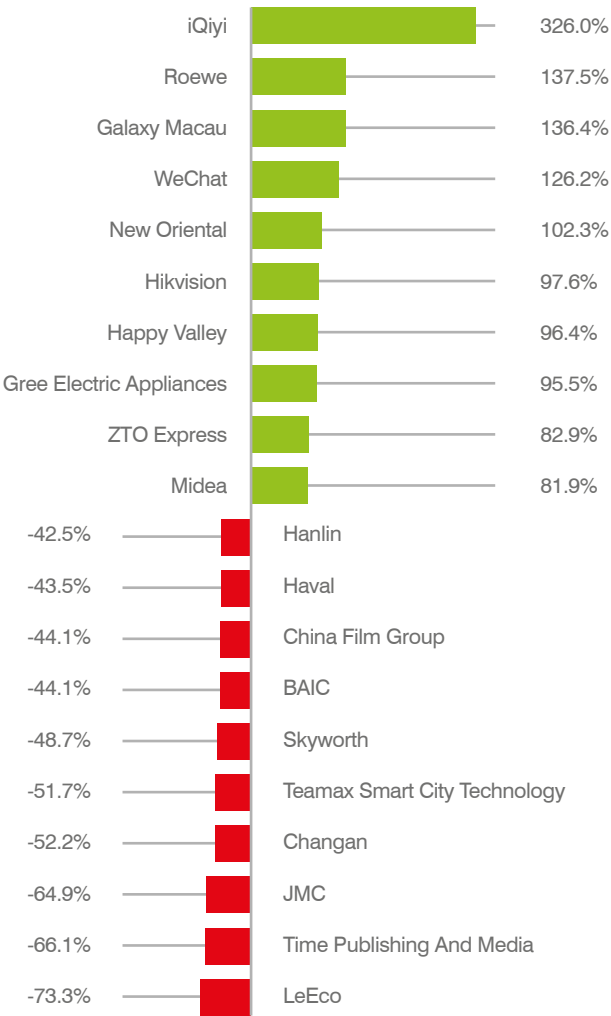
Another tech brand relying on the domestic customer base has made the most of the immense growth in demand for streaming content within the country. **iQiyi** is not just China’s but the world’s fastest-growing brand this year, up 326% to US\$4.3 billion. The Baidu-owned online video platform is China’s answer to Netflix and hosts over 500 million monthly active users.

2) Foreign ventures

Some Chinese brands, especially in the engineering and construction sector which contributes six out of the 20 most valuable brands in this category, are steadily making their way into foreign markets, generating between 5-25% of their brand value abroad. This is mostly thanks to servicing large-scale international infrastructure projects such as the Belt and Road Initiative – an ambitious effort to improve cooperation and connectivity on a trans-continental scale. It aims to strengthen infrastructure, trade, and investment links between China and some 65 other countries.

Earlier this year, **CRECG**, a state-owned railway and engineering company, whose brand value has risen by 14% to US\$11.7 billion, discussed promising infrastructure opportunities with government officials in Croatia and Malaysia. Similarly, another engineering and construction firm, **CRRC**, whose brand value has surged 20% to US\$8.0 billion, has just won a second order from an Australian company for its double decker trains. The new trains, which put

Brand Value Change 2018-2019 (%)



China in the spotlight in Australia, will be designed to incorporate automatic temperature control systems and monitoring systems. Other business recently won by the brand outside China is for 22 trains with wind and sand resistant designs for an urban rail transit system in Egypt.

As Belt and Road gathers steam, with growing Chinese investment especially in Asia, the Middle East, and Africa, other engineering and construction giants, such as **CSCEC** (brand value down 3% to US\$25.7 billion) and **CRCC** (up 24% to US\$15.2 billion) are likely to generate more of their brand value abroad and join this category too.

3) Global players

Chinese brands which – while maintaining sound domestic business – have gained a solid foothold in the global market, generating between 25% and 50% of their brand value abroad, capture the best of both worlds. Although this category includes only 44 brands, their average brand value exceeds US\$5.0 billion, compared to just US\$3.6 billion for the Brand Finance China 500 ranking overall. Among those brands are household names recognised across the globe, such as Huawei and **AIA**, as well as oil and gas giants like

PetroChina and **Sinopec**, airlines – **China Southern**, **China Eastern**, **Air China**, and successful tech brands, including **Midea**, **Hikvision**, and **Haier**.

Huawei, which derives 47% of its revenue from abroad, is an international success story which could be an inspiration to other Chinese brands. The handset producer and telco infrastructure provider has jumped from 7th to 3rd place following a spectacular 64% rise in brand value to US\$62.3 billion. Huawei has been so successful because it offers world-class technology at affordable prices. This is a business model which will no doubt apply in many other sectors as Chinese companies go global.

Huawei’s products are empowering the world’s aspiring middle classes, especially in developing countries. On the other hand, in some Western countries, the brand has to navigate reputational crises and legal measures. It will be interesting to see whether this might impact the brand’s global business ambition in the long run.

4) Factory of the world

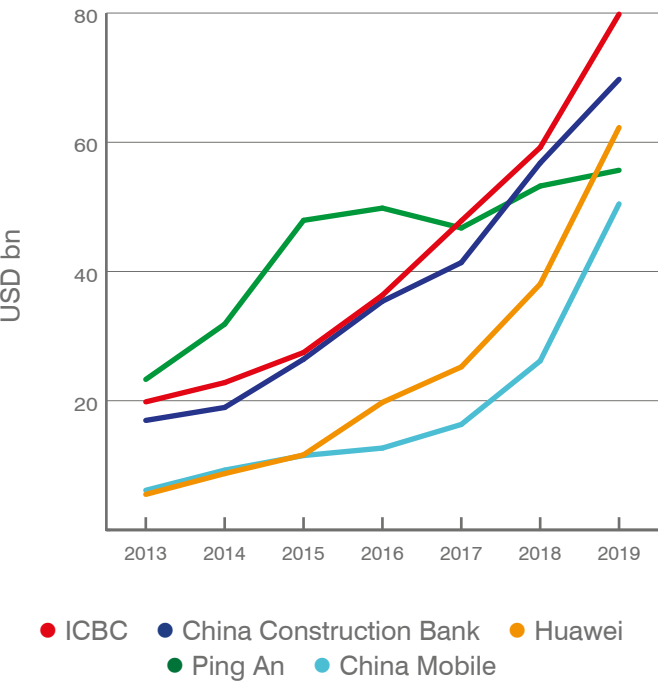
Finally, there are also those brands whose attention is primarily on the international market, generating

Brand Value by Sector



Sector	Brand Value (USD bn)	% of total
Tech	475.4	26.4%
Banking	427.3	23.7%
Insurance	137.8	7.6%
Real Estate	136.0	7.5%
Telecoms	98.7	5.5%
Engineering & Construction	86.7	4.8%
Oil & Gas	74.4	4.1%
Spirits	63.6	3.5%
Utilities	59.7	3.3%
Logistics	38.0	2.2%
Other	205.5	11.4%
Total	1,803.1	100.0%

Brand Value over Time



50-100% of their brand value abroad. For the most part, they are smaller B2B service providers and manufacturing subcontractors whose offering is often commoditised. A more defined brand strategy could see their revenues strengthen. Notable exceptions include e-commerce giant **Alibaba** and PC manufacturer **Lenovo** – two highly successful international brands, each registering significant brand value growth in the past year: 51% to US\$14.6 billion and 48% to US\$6.0 billion respectively.

Alibaba, described by some as the country’s equivalent of Amazon, similarly to its US counterpart, offers more than just online retail. Alongside Tencent’s WeChat Pay, Alibaba’s Alipay dominates China’s digital payment market.

At the same time, growth in Lenovo’s global PC market has been boosted by expansion into premium segments such as workstations, thin and light PCs, and gaming PCs. A tactic which has helped this brand’s global growth is said to be its strong emphasis on delegating authority to front-line operations. With manufacturing facilities in the US, China, India, Brazil, Japan, and Mexico, the company says it is well placed to cope with geopolitical and macroeconomic volatility.



Regional Analysis.

Top 5 Provinces by Brand Value



Introduction

The five provinces contributing the most brand value to this year’s Brand Finance China 500 remain the same as last year, but some change ranks. Beijing remains the star performer with its 104 brands worth a total of US\$800.4 billion. Guangdong jumps into 2nd place and the top two provinces now contribute two-thirds of the total brand value in the ranking. Shanghai slips to 4th, while 3rd and 5th place are held by Zhejiang and Hong Kong respectively.

Beijing

ICBC remains the most valuable brand in Beijing and once again has pole position in the overall Brand Finance China 500 ranking. **Joy City** – a shopping mall brand launched in Beijing – is the city's strongest brand.

Guangdong

Huawei, a brand which originated in Shenzhen, snatches the lead from tech giant Tencent in Guangdong. 5G success has helped Huawei, despite US concerns, extend its footprint across the globe

with a consequent 64% surge in brand value over the past year. AAA+ **WeChat**’s great success in the domestic market has made it the province’s strongest and fastest-growing brand as it plans to extend its global reach.

Zhejiang

Taobao, valued for the first time, holds pole position in this province. As well as the most valuable, it is also the strongest brand – good news for the Alibaba Group to which it belongs. Its strength is coordinating trades for independent retailers with their consumers. Tech business **Hikvision** is the province’s fastest-growing brand as it plans global expansion.

Shanghai

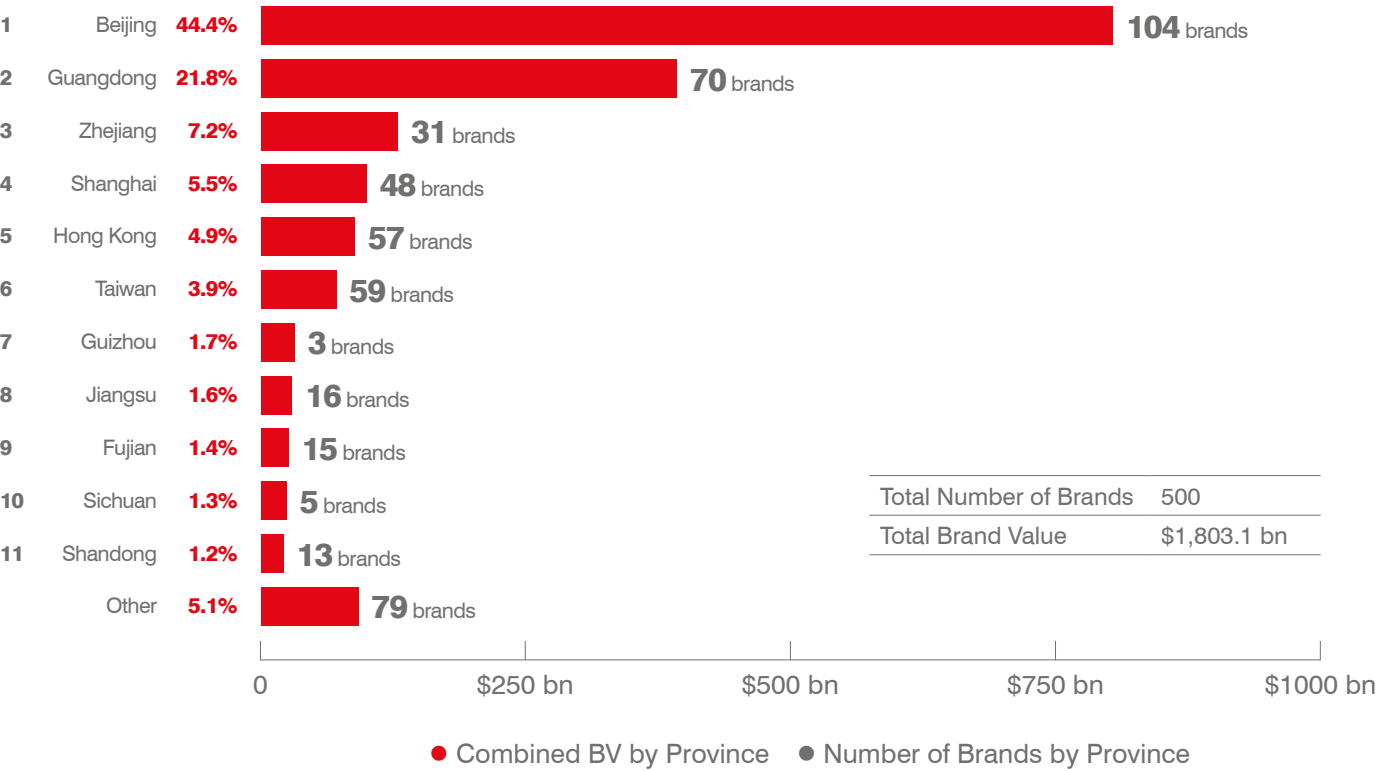
Bank of Communications is the most valuable brand in Shanghai. **Jinjiang**, the province’s strongest brand, remains committed to mergers and acquisitions to strengthen its global presence in the hospitality industry. Automobile business **Roewe**, popular in the local market, has seen a massive 137% surge in brand value, making it the fastest-growing brand in the province.

Hong Kong

AIA continues as the most valuable brand in Hong Kong, aided by its successful expansion in the Asian Pacific market. **Hong Kong International Airport**, is the strongest brand, with visibility among international travellers.



Total Brand Value and Number of Brands by Province



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. Being the ‘best of a bad bunch’ in banking or insurance may not be good enough in a sector vulnerable to new challengers, such as fintech.

In China, the sector rankings differ significantly from those in other major markets, such as the US or UK. However, as is the case globally, sectors like banking have poorer reputation, while beer and hotel brands are more highly-regarded.

Beers and Hotels are trusted

Of the 10 sectors tracked, reputation and trust are highest in China for beer brands. All brands tracked score well, both domestic and imported. **Tsingtao** rates highest and **Budweiser** is in second place. The hotel sector is close behind, and also boasts the highest global score for reputation (7.3 out of 10), with global chains driving high performance while local chains lag.

Banking and Insurance lag behind











Financial services brands continue to struggle to earn the respect of consumers, with banking and insurance taking the bottom places in China. In banking (7.1), reputation is held down by the poor performance of many smaller, regional brands, whereas bigger brands such as ICBC and China Construction Bank have more respectable scores.

For insurance, low scores for service quality and value are reflected in a bottom-placed ranking for recommendation, opening opportunities for challengers and new entrants. But below-average scores for global brands such as AXA and Bupa suggest foreign brands are mistaken if they believe China offers easy pickings.











Polarisation in Auto and Tech

Scores overall for the auto sector are not especially impressive – but the sector average hides a huge discrepancy between premium German brands and competitors from other geographies, especially

Sectors Ranked by Reputation - China

	1 Beers	7.8 _{/10}
	2 Hotels	7.7 _{/10}
	3 Utilities	7.6 _{/10}
	4= Oil & Gas	7.5 _{/10}
	4= Airlines	7.5 _{/10}
	4= Tech	7.5 _{/10}
	7= Telecoms	7.4 _{/10}
	7= Auto	7.4 _{/10}
	9 Insurance	7.3 _{/10}
	10 Banking	7.1 _{/10}

Sectors Ranked by Reputation - The World

	1 Hotels	7.3 _{/10}
	2 Auto	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= Banking	6.2 _{/10}
	9= Telecoms	6.2 _{/10}

some domestic brands. **Mercedes, Audi, BMW** and **Porsche** are all in the top 5 for overall reputation, some distance above any other auto brand. No Chinese make breaks into the top 100.

In contrast, local giants **WeChat** and **Huawei** rank higher than even the strongest foreign tech brands – a rare case of Apple and Google forced to play catch-up.

Utilities fare well in China

Utilities brands are rarely admired globally, but in China high scores for **State Grid** and to a lesser extent **GD Power** show that it is possible for brands in this sector to gain the trust of consumers.

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 China 500 (USD m).

Top 500 most valuable banking brands 1-50

2019 Rank	2018 Rank	Brand	Sector	Province	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
1	1	ICBC	Banking	Beijing	\$79,823	+34.9%	\$59,189	AAA+	AAA+
2	2	China Construction Bank	Banking	Beijing	\$69,742	+22.8%	\$56,789	AAA	AAA
3	7	Huawei	Tech	Guangdong	\$62,278	+63.7%	\$38,046	AAA-	AAA-
4	9	Ping An	Insurance	Guangdong	\$57,626	+76.7%	\$32,609	AAA-	AAA-
5	3	China Mobile	Telecoms	Beijing	\$55,670	+4.6%	\$53,226	AAA	AAA
6	8	Agricultural Bank Of China	Banking	Beijing	\$55,040	+47.5%	\$37,321	AAA	AAA
7	5	State Grid	Utilities	Beijing	\$51,292	+25.3%	\$40,944	AA+	AA+
8	4	Bank of China	Banking	Beijing	\$50,990	+22.1%	\$41,750	AAA	AAA
9	14	WeChat	Tech	Guangdong	\$50,707	+126.2%	\$22,415	AAA+	AAA
10	6	Tencent (QQ)	Tech	Guangdong	\$49,701	+21.9%	\$40,774	AAA	AAA
11	-	New Taobao	Tech	Zhejiang	\$46,628	-	-	AAA-	-
12	10	PetroChina	Oil & Gas	Beijing	\$36,799	+18.0%	\$31,177	AAA-	AA+
13	-	New Tmall	Tech	Zhejiang	\$36,430	-	-	AAA-	-
14	15	Moutai	Spirits	Guizhou	\$30,470	+43.4%	\$21,243	AAA-	AAA-
15	13	Sinopec	Oil & Gas	Beijing	\$29,147	+23.3%	\$23,640	AAA-	AA
16	11	CSCEC	Engineering & Construction	Beijing	\$25,673	-2.8%	\$26,411	AA-	AA
17	-	New China Post	Logistics	Beijing	\$23,009	-	-	A+	-
18	18	China Merchants Bank	Banking	Guangdong	\$22,480	+34.8%	\$16,673	AAA-	AAA-
19	22	China Life	Insurance	Beijing	\$21,836	+51.7%	\$14,393	AAA	AAA-
20	12	China Telecom	Telecoms	Beijing	\$20,636	-13.9%	\$23,979	AAA-	AA+
21	19	Evergrande	Real Estate	Guangdong	\$20,444	+26.0%	\$16,229	AA+	AA+
22	16	Baidu	Tech	Beijing	\$19,476	-7.5%	\$21,046	AAA-	AAA
23	27	Country Garden	Real Estate	Guangdong	\$16,573	+42.6%	\$11,622	AA-	A+
24	21	Wuliangye	Spirits	Sichuan	\$16,038	+9.6%	\$14,635	AAA-	AAA-
25	29	AIA	Insurance	Hong Kong	\$15,503	+51.0%	\$10,270	AAA-	AA
26	25	CRCC	Engineering & Construction	Beijing	\$15,164	+24.4%	\$12,191	AA-	AA-
27	32	Alibaba	Tech	Zhejiang	\$14,607	+51.1%	\$9,666	AA+	AAA-
28	23	Bank of Communications	Banking	Shanghai	\$14,507	+3.2%	\$14,055	AA	AA+
29	20	Shanghai Pudong Development Bank	Banking	Shanghai	\$13,252	-10.3%	\$14,772	AA-	AA
30	30	China CITIC Bank	Banking	Beijing	\$12,856	+25.2%	\$10,265	AA	AA
31	40	Midea	Tech	Guangdong	\$12,656	+81.9%	\$6,959	AA+	AA+
32	24	NetEase	Tech	Guangdong	\$12,160	-0.7%	\$12,240	AA	AA+
33	26	Industrial Bank	Banking	Fujian	\$11,689	-2.4%	\$11,972	AA-	AA
34	31	CRECG	Engineering & Construction	Beijing	\$11,653	+13.6%	\$10,255	A	A+
35	17	JD.com	Tech	Beijing	\$11,385	-42.0%	\$19,623	AA+	A
36	-	New Postal Savings Bank	Banking	Beijing	\$11,031	-	-	A	-
37	39	Vanke	Real Estate	Guangdong	\$10,967	+54.3%	\$7,110	A+	A
38	-	New Greenland	Real Estate	Shanghai	\$10,807	-	-	A	-
39	33	CPIC	Insurance	Shanghai	\$10,721	+22.7%	\$8,738	AA-	AA+
40	28	China Unicom	Telecoms	Beijing	\$10,233	-10.9%	\$11,479	AA+	AA
41	34	China Minsheng Bank	Banking	Beijing	\$9,401	+10.6%	\$8,498	AA-	AA+
42	38	PICC	Insurance	Beijing	\$9,139	+26.8%	\$7,208	AA+	AA
43	36	TSMC	Tech	Taiwan	\$9,086	+16.1%	\$7,827	AA+	AA+
44	37	Yanghe	Spirits	Jiangsu	\$9,060	+16.2%	\$7,795	AA	AA
45	59	Hikvision	Tech	Zhejiang	\$8,600	+97.6%	\$4,352	AAA-	AAA-
46	50	Poly Development	Real Estate	Guangdong	\$8,216	+49.7%	\$5,489	A+	A+
47	54	Longfor Properties	Real Estate	Beijing	\$8,183	+72.2%	\$4,753	AA	AA-
48	-	New Youku	Tech	Beijing	\$8,105	-	-	AAA-	-
49	42	CRRC	Engineering & Construction	Beijing	\$7,950	+19.7%	\$6,643	AA	AA-
50	62	Gree Electric Appliances	Tech	Guangdong	\$7,844	+95.5%	\$4,012	AAA-	A+

Top 500 most valuable banking brands 51-100

2019 Rank	2018 Rank	Brand	Sector	Province	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
51	45	Yili	Food	Inner Mongolia	\$7,659	+24.4%	\$6,158	AAA-	AAA-
52	44	China Everbright Bank	Banking	Beijing	\$7,655	+20.1%	\$6,375	AA-	AA
53	48	MCC	Engineering & Construction	Beijing	\$7,072	+22.4%	\$5,777	A+	AA-
54	-	New Sunac	Real Estate	Tianjin	\$7,058	-	-	A+	-
55	53	Haier	Tech	Shandong	\$6,541	+37.2%	\$4,766	AA+	A+
56	65	China Resources Land	Real Estate	Hong Kong	\$6,487	+67.9%	\$3,864	A+	A
57	43	Xiaomi	Tech	Beijing	\$6,099	-7.9%	\$6,620	AA	AA-
58	58	suning.com	Retail	Jiangsu	\$6,050	+37.9%	\$4,386	AA	AA
59	60	Lenovo	Tech	Beijing	\$6,029	+48.0%	\$4,073	AA	AA-
60	46	Geely Auto	Automobiles	Zhejiang	\$6,020	+0.2%	\$6,010	AA-	AA
61	49	Chunghwa	Telecoms	Taiwan	\$5,633	+2.3%	\$5,507	AA+	AA+
62	66	Luzhou Laojiao	Spirits	Sichuan	\$5,371	+40.4%	\$3,825	AAA-	AA+
63	35	Dalian Wanda	Real Estate	Shandong	\$5,190	-33.8%	\$7,836	AA-	AA
64	73	Harbin	Beers	Heilongjiang	\$5,180	+46.4%	\$3,539	AAA	AA+
65	70	ctrip.com	Tech	Shanghai	\$5,015	+38.8%	\$3,613	AA	AA-
66	76	Mengniu	Food	Inner Mongolia	\$4,994	+44.9%	\$3,446	AA+	AA
67	72	CNBM	Engineering & Construction	Beijing	\$4,920	+39.0%	\$3,539	A+	AA-
68	-	New Meituan	Tech	Beijing	\$4,895	-	-	A	-
69	51	CNOOC	Oil & Gas	Beijing	\$4,762	-8.9%	\$5,227	AA	AA
70	106	Galaxy Macau	Hotels	Macau	\$4,735	+136.4%	\$2,003	AAA	AA-
71	64	Cathay Life Insurance Co	Insurance	Taiwan	\$4,642	+19.8%	\$3,875	AA+	AA
72	79	CFLD	Real Estate	Beijing	\$4,485	+31.0%	\$3,424	A+	A+
73	61	China Southern	Airlines	Guangdong	\$4,461	+9.8%	\$4,063	AAA-	AAA-
74	56	CCCC	Engineering & Construction	Beijing	\$4,435	-2.7%	\$4,558	A+	AA-
75	55	Fubon Life	Insurance	Taiwan	\$4,425	-4.7%	\$4,641	AA-	AA-
76	179	iQiyi	Tech	Beijing	\$4,299	+326.0%	\$1,009	AA	A
77	57	China Cinda	Banking	Beijing	\$4,279	-4.9%	\$4,500	AA-	A
78	67	China Eastern	Airlines	Shanghai	\$4,227	+10.9%	\$3,810	AAA-	AAA-
79	80	Bank of Beijing	Banking	Beijing	\$4,174	+29.2%	\$3,230	AA-	AA-
80	78	Air China	Airlines	Beijing	\$4,118	+20.0%	\$3,433	AA+	AAA-
81	83	China Taiping	Insurance	Hong Kong	\$4,101	+32.1%	\$3,104	AA	A
82	69	Hua Xia Bank	Banking	Beijing	\$4,001	+10.7%	\$3,615	AA-	AA
83	84	Weibo	Tech	Beijing	\$3,885	+36.4%	\$2,847	AA+	AAA-
84	63	Sun Hung Kai Properties	Real Estate	Hong Kong	\$3,883	-1.4%	\$3,940	AA	AA
85	89	Anta	Apparel	Fujian	\$3,871	+47.2%	\$2,631	AA+	AA+
86	41	Haval	Automobiles	Hebei	\$3,813	-43.5%	\$6,755	A+	AA+
87	-	New Logan	Real Estate	Hong Kong	\$3,729	-	-	A	-
88	86	Hang Seng Bank	Banking	Hong Kong	\$3,723	+33.3%	\$2,792	AA	AA
89	52	Chow Tai Fook	Apparel	Hong Kong	\$3,693	-26.3%	\$5,014	AA	AA
90	92	Snow	Beers	Beijing	\$3,666	+51.8%	\$2,415	AA+	AA-
91	100	China International Travel	Leisure & Tourism	Beijing	\$3,661	+70.2%	\$2,151	A+	A
92	-	New SF Express	Logistics	Guangdong	\$3,634	-	-	AA	-
93	77	BYD	Automobiles	Guangdong	\$3,495	+1.5%	\$3,444	AA-	AA+
94	75	New China Life (NCL)	Insurance	Beijing	\$3,481	+1.0%	\$3,448	AA-	AA-
95	85	Master Kong	Food	Tianjin	\$3,274	+15.7%	\$2,831	AA	AA
96	-	New Haitian	Food	Guangdong	\$3,271	-	-	AA-	-
97	82	Swire Pacific	Commercial Services	Hong Kong	\$3,241	+2.7%	\$3,154	AA-	AA-
98	74	ZTE	Tech	Guangdong	\$3,180	-9.7%	\$3,521	A+	AA
99	-	New Yonghui Superstores	Retail	Fujian	\$3,174	-	-	A-	-
100	81	Uni-President	Food	Taiwan	\$3,161	-0.4%	\$3,174	AA	AA

Top 500 most valuable banking brands 101-150

2019 Rank	2018 Rank	Brand	Sector	Province	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
101	118	BOE	Tech	Beijing					
102	116	R&F	Real Estate	Guangdong					
103	68	SAIC Motor	Automobiles	Shanghai					
104	104	Want Want	Food	Taiwan					
105	71	CGGC	Engineering & Construction	Hubei					
106	93	Bank of Shanghai	Banking	Shanghai					
107	98	Conch	Engineering & Construction	Anhui					
108	-	New Pinduoduo	Tech	Shanghai					
109	91	Gujing Gong Jiu	Spirits	Anhui					
110	87	China Shenhua	Mining, Iron & Steel	Beijing					
111	97	MTR	Logistics	Hong Kong					
112	94	China Re	Insurance	Beijing					
113	-	New Shinyway	Food	Henan					
114	88	CITIC Securities	Banking	Guangdong					
115	96	Shangri-La	Hotels	Hong Kong					
116	121	58.com	Tech	Beijing					
117	99	360	Tech	Beijing					
118	119	Shimao Property	Real Estate	Hong Kong					
119	132	Bank of Ningbo	Banking	Zhejiang					
120	134	Bank of Jiangsu	Banking	Jiangsu					
121	108	New World Development	Real Estate	Hong Kong					
122	147	China Merchants Shekou	Real Estate	Guangdong					
123	-	New BBMG	Engineering & Construction	Beijing					
124	102	Taiwan Life	Insurance	Taiwan					
125	95	City of Dreams	Hotels	Macau					
126	-	New vip.com	Tech	Guangdong					
127	-	New Pechoin	Cosmetics & Personal Care	Shanghai					
128	174	New Oriental	Commercial Services	Beijing					
129	130	Aisino	Tech	Beijing					
130	109	Quanta Computer	Tech	Taiwan					
131	115	Momo	Tech	Beijing					
132	176	Happy Valley	Leisure & Tourism	Guangdong					
133	105	Baowu Steel	Mining, Iron & Steel	Shanghai					
134	-	New Jinmao	Real Estate	Hong Kong					
135	160	Agile Property	Real Estate	Guangdong					
136	-	New Haidilao	Restaurants	Sichuan					
137	-	New Joy City	Real Estate	Beijing					
138	101	Wanda Cinemas	Leisure & Tourism	Shandong					
139	107	Taiwan Mobile	Telecoms	Taiwan					
140	148	Lufax	Tech	Shanghai					
141	156	Chint	Tech	Zhejiang					
142	117	CNNC	Engineering & Construction	Beijing					
143	125	Bank of Nanjing	Banking	Jiangsu					
144	146	TCL	Tech	Guangdong					
145	103	CK	Real Estate	Hong Kong					
146	159	Kunlun Energy	Oil & Gas	Hong Kong					
147	133	SJM	Hotels	Macau					
148	129	Haitong Securities	Banking	Hong Kong					
149	169	Tsingtao	Beers	Shandong					
150	139	Wheelock	Real Estate	Hong Kong					

Top 500 most valuable banking brands 151-200

2019 Rank	2018 Rank	Brand	Sector	Province	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
151	149	HKT	Telecoms	Hong Kong					
152	122	Techtronic Industries	Tech	Hong Kong					
153	145	China Zheshang Bank	Banking	Zhejiang					
154	137	Chongqing Rural	Banking	Chongqing					
155	135	Dongfeng	Automobiles	Hubei					
156	-	New RT Mart	Retail	Taiwan					
157	136	Guotai Junan Securities	Banking	Shanghai					
158	127	Nan Shan Life insurance	Insurance	Taiwan					
159	-	New China Overseas Land & Development	Real Estate	Hong Kong					
160	201	ENN	Utilities	Hebei					
161	-	New Lao Feng Xiang	Apparel	Shanghai					
162	141	Mediatek	Tech	Taiwan					
163	114	TBEA	Tech	Xinjiang					
164	175	Shenzhen International	Apparel	Zhejiang					
165	158	Pang Da Automobile	Automobiles	Hebei					
166	140	GD Power Development	Utilities	Beijing					
167	184	HKEX	Exchanges	Hong Kong					
168	192	Sinnet Technology	Tech	Beijing					
169	180	Sinopharm	Pharma	Beijing					
170	207	E.SUN Bank	Banking	Taiwan					
171	162	Wpg	Tech	Taiwan					
172	155	Datang Power	Utilities	Beijing					
173	215	Sino Ocean	Real Estate	Beijing					
174	123	JAC Motors	Automobiles	Anhui					
175	153	CRSC	Logistics	Beijing					
176	143	Delta Electronics	Tech	Taiwan					
177	152	Arawana	Food	Shanghai					
178	163	Far Eastone Telecommunications	Telecoms	Taiwan					
179	-	New Heilan Home	Retail	Jiangsu					
180	161	Henderson Land	Real Estate	Hong Kong					
181	164	SIPG	Logistics	Shanghai					
182	126	Hainan Airlines	Airlines	Hainan					
183	157	Jiangsu Hengtong	Tech	Jiangsu					
184	206	Autohome	Tech	Beijing					
185	-	New Gemdale	Real Estate	Guangdong					
186	138	FPCC	Oil & Gas	Taiwan					
187	166	Sina	Tech	Beijing					
188	154	Didi Chuxing	Tech	Beijing					
189	198	COSCO	Logistics	Beijing					
190	183	Space 7	Household Products	Fujian					
191	197	Lens Technology	Tech	Hunan					
192	-	New Supor	Tech	Zhejiang					
193	283	Roewe	Automobiles	Shanghai					
194	171	Yutong	Automobiles	Henan					
195	-	New GOME	Retail	Hong Kong					
196	190	Foton	Automobiles	Beijing					
197	178	CSOT	Tech	Guangdong					
198	212	China Bohai Bank	Banking	Tianjin					
199	144	Pegatron	Tech	Taiwan					
200	120	GoerTek	Tech	Shandong					

Top 500 most valuable banking brands 201-250

2019 Rank	2018 Rank		Brand	Sector	Province	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
201	195	↓	AviChina	Aerospace & Defence	Beijing	🏠	🏠	🏠	🏠	🏠
202	-	New	Huatai Securities	Banking	Jiangsu	🏠	🏠	🏠	🏠	🏠
203	236	↑	Xiamen Airlines	Airlines	Fujian	🏠	🏠	🏠	🏠	🏠
204	-	New	Dianping	Tech	Shanghai	🏠	🏠	🏠	🏠	🏠
205	165	↓	CGN	Utilities	Guangdong	🏠	🏠	🏠	🏠	🏠
206	170	↓	Shenzhen Airlines	Airlines	Guangdong	🏠	🏠	🏠	🏠	🏠
207	-	New	Bosideng	Apparel	Jiangsu	🏠	🏠	🏠	🏠	🏠
208	187	↓	Cathay Pacific	Airlines	Hong Kong	🏠	🏠	🏠	🏠	🏠
209	186	↓	CTBC Bank	Banking	Taiwan	🏠	🏠	🏠	🏠	🏠
210	168	↓	ASUS	Tech	Taiwan	🏠	🏠	🏠	🏠	🏠
211	-	New	The Parisian Macao	Hotels	Macao	🏠	🏠	🏠	🏠	🏠
212	260	↑	ZTO Express	Logistics	Shanghai	🏠	🏠	🏠	🏠	🏠
213	240	↑	Baojun	Automobiles	Shanghai	🏠	🏠	🏠	🏠	🏠
214	188	↓	CLP	Utilities	Hong Kong	🏠	🏠	🏠	🏠	🏠
215	193	↓	Yirendai	Tech	Beijing	🏠	🏠	🏠	🏠	🏠
216	-	New	Minebea	Tech	Guangdong	🏠	🏠	🏠	🏠	🏠
217	-	New	CICC	Banking	Beijing	🏠	🏠	🏠	🏠	🏠
218	-	New	Chando	Cosmetics & Personal Care	Shanghai	🏠	🏠	🏠	🏠	🏠
219	-	New	Infiniti	Automobiles	Hong Kong	🏠	🏠	🏠	🏠	🏠
220	-	New	GF Securities	Banking	Guangdong	🏠	🏠	🏠	🏠	🏠
221	243	↑	Shanghai Rural Commercial Bank	Banking	Shanghai	🏠	🏠	🏠	🏠	🏠
222	-	New	Sinopec Yizhen	Chemicals	Jiangsu	🏠	🏠	🏠	🏠	🏠
223	256	↑	Bank of Jinzhou	Banking	Liaoning	🏠	🏠	🏠	🏠	🏠
224	-	New	DJI	Tech	Guangdong	🏠	🏠	🏠	🏠	🏠
225	203	↓	Huishang Bank	Banking	Anhui	🏠	🏠	🏠	🏠	🏠
226	242	↑	China Comservice	Tech	Beijing	🏠	🏠	🏠	🏠	🏠
227	-	New	China UnionPay	Banking	Shanghai	🏠	🏠	🏠	🏠	🏠
228	220	↓	Guangzhou Rural Commercial Bank	Banking	Guangdong	🏠	🏠	🏠	🏠	🏠
229	217	↓	AAC Technologies	Tech	Guangdong	🏠	🏠	🏠	🏠	🏠
230	185	↓	Rejoice	Cosmetics & Personal Care	Guangdong	🏠	🏠	🏠	🏠	🏠
231	-	New	Huadian Power International	Utilities	Shandong	🏠	🏠	🏠	🏠	🏠
232	194	↓	Sedrin	Beers	Fujian	🏠	🏠	🏠	🏠	🏠
233	196	↓	Aisidi	Tech	Guangdong	🏠	🏠	🏠	🏠	🏠
234	-	New	Future Land Development	Real Estate	Shanghai	🏠	🏠	🏠	🏠	🏠
235	151	↓	Zhongtian	Tech	Jiangsu	🏠	🏠	🏠	🏠	🏠
236	211	↓	BeLLE	Apparel	Guangdong	🏠	🏠	🏠	🏠	🏠
237	202	↓	Maxxis	Tires	Taiwan	🏠	🏠	🏠	🏠	🏠
238	210	↓	Yanjing	Beers	Beijing	🏠	🏠	🏠	🏠	🏠
239	128	↓	BAIC	Automobiles	Beijing	🏠	🏠	🏠	🏠	🏠
240	204	↓	Shengjing Bank	Banking	Liaoning	🏠	🏠	🏠	🏠	🏠
241	205	↓	UMC	Tech	Taiwan	🏠	🏠	🏠	🏠	🏠
242	245	↑	Jiangsu Hongtu	Tech	Jiangsu	🏠	🏠	🏠	🏠	🏠
243	224	↓	Sinotruk	Automobiles	Shandong	🏠	🏠	🏠	🏠	🏠
244	-	New	Shenzen Oversea Chinese Town	Leisure & Tourism	Guangdong	🏠	🏠	🏠	🏠	🏠
245	167	↓	Starworld	Hotels	Macao	🏠	🏠	🏠	🏠	🏠
246	259	↑	Bitauto	Tech	Beijing	🏠	🏠	🏠	🏠	🏠
247	172	↓	Largan Precision	Tech	Taiwan	🏠	🏠	🏠	🏠	🏠
248	237	↓	China Yangtze	Utilities	Beijing	🏠	🏠	🏠	🏠	🏠
249	-	New	STO Express	Logistics	Shanghai	🏠	🏠	🏠	🏠	🏠
250	247	↓	Synnex Technology	Tech	Taiwan	🏠	🏠	🏠	🏠	🏠

Top 500 most valuable banking brands 251-300

2019 Rank	2018 Rank		Brand	Sector	Province	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
251	-	New	Yunda Express	Logistics	Shanghai	🏠	🏠	🏠	🏠	🏠
252	-	New	Bilibili	Tech	Shanghai	🏠	🏠	🏠	🏠	🏠
253	228	↓	Eva Airways	Airlines	Taiwan	🏠	🏠	🏠	🏠	🏠
254	235	↓	Swire Properties	Real Estate	Hong Kong	🏠	🏠	🏠	🏠	🏠
255	267	↑	Jinjiang	Hotels	Shanghai	🏠	🏠	🏠	🏠	🏠
256	173	↓	Chimei Innolux	Tech	Taiwan	🏠	🏠	🏠	🏠	🏠
257	-	New	Bank Of Guiyang	Banking	Guizhou	🏠	🏠	🏠	🏠	🏠
258	124	↓	Changan	Automobiles	Chongqing	🏠	🏠	🏠	🏠	🏠
259	-	New	CSC Financial	Banking	Beijing	🏠	🏠	🏠	🏠	🏠
260	246	↓	Bank of Hangzhou	Banking	Zhejiang	🏠	🏠	🏠	🏠	🏠
261	276	↑	GAC	Automobiles	Guangdong	🏠	🏠	🏠	🏠	🏠
262	-	New	Yangyuan	Soft Drinks	Hebei	🏠	🏠	🏠	🏠	🏠
263	-	New	Cainiao	Logistics	Zhejiang	🏠	🏠	🏠	🏠	🏠
264	234	↓	First Commercial Bank	Banking	Taiwan	🏠	🏠	🏠	🏠	🏠
265	216	↓	Bank of East Asia	Banking	Hong Kong	🏠	🏠	🏠	🏠	🏠
266	223	↓	Juneyao Airlines	Airlines	Shanghai	🏠	🏠	🏠	🏠	🏠
267	226	↓	Travelsky Tech	Tech	Beijing	🏠	🏠	🏠	🏠	🏠
268	142	↓	China Film Group	Media	Beijing	🏠	🏠	🏠	🏠	🏠
269	239	↓	China Airlines	Airlines	Taiwan	🏠	🏠	🏠	🏠	🏠
270	222	↓	Link Reit	Real Estate	Hong Kong	🏠	🏠	🏠	🏠	🏠
271	218	↓	Harbin Bank	Banking	Heilongjiang	🏠	🏠	🏠	🏠	🏠
272	-	New	BEST	Logistics	Zhejiang	🏠	🏠	🏠	🏠	🏠
273	-	New	Meizu	Tech	Guangdong	🏠	🏠	🏠	🏠	🏠
274	-	New	China Merchants Securities	Banking	Guangdong	🏠	🏠	🏠	🏠	🏠
275	294	↑	Xi'an Aero-Engine	Aerospace & Defence	Shanxi	🏠	🏠	🏠	🏠	🏠
276	241	↓	China Foods	Food	Beijing	🏠	🏠	🏠	🏠	🏠
277	280	↑	Bank of Taiwan	Banking	Taiwan	🏠	🏠	🏠	🏠	🏠
278	177	↓	Joyson Electronic	Auto Components	Zhejiang	🏠	🏠	🏠	🏠	🏠
279	264	↓	Shandong Linglong Tyre	Tires	Shandong	🏠	🏠	🏠	🏠	🏠
280	-	New	Vinda	Household Products	Guangdong	🏠	🏠	🏠	🏠	🏠
281	270	↓	Kingboard Laminates	Tech	Hong Kong	🏠	🏠	🏠	🏠	🏠
282	279	↓	Mega	Banking	Taiwan	🏠	🏠	🏠	🏠	🏠
283	-	New	Vitasoy	Soft Drinks	Hong Kong	🏠	🏠	🏠	🏠	🏠
284	258	↓	SPH	Pharma	Shanghai	🏠	🏠	🏠	🏠	🏠
285	-	New	Beijing Rural Commercial Bank	Banking	Beijing	🏠	🏠	🏠	🏠	🏠
286	292	↑	Sokon	Automobiles	Chongqing	🏠	🏠	🏠	🏠	🏠
287	214	↓	Wuling	Automobiles	Guangxi	🏠	🏠	🏠	🏠	🏠
288	275	↓	Walsin	Tech	Taiwan	🏠	🏠	🏠	🏠	🏠
289	268	↓	Bank Of Chongqing	Banking	Chongqing	🏠	🏠	🏠	🏠	🏠
290	233	↓	Hytera Communications	Tech	Guangdong	🏠	🏠	🏠	🏠	🏠
291	286	↓	CRRC Times Electric	Tech	Hunan	🏠	🏠	🏠	🏠	🏠
292	182	↓	Acer	Tech	Taiwan	🏠	🏠	🏠	🏠	🏠
293	-	New	Kerry Properties	Real Estate	Hong Kong	🏠	🏠	🏠	🏠	🏠
294	248	↓	Ice Dew Water	Soft Drinks	Shanghai	🏠	🏠	🏠	🏠	🏠
295	289	↓	Biostime	Household Products	Guangdong	🏠	🏠	🏠	🏠	🏠
296	257	↓	Yulon	Automobiles	Taiwan	🏠	🏠	🏠	🏠	🏠
297	-	New	Wharf Real Estate Investment	Real Estate	Hong Kong	🏠	🏠	🏠	🏠	🏠
298	296	↓	Taiwan Cooperative Bank	Banking	Taiwan	🏠	🏠	🏠	🏠	🏠
299	209	↓	Hisense	Tech	Shandong	🏠	🏠	🏠	🏠	🏠
300	295	↓	Hanting Hotel	Hotels	Shanghai	🏠	🏠	🏠	🏠	🏠

Top 500 most valuable banking brands 301-350

2019 Rank	2018 Rank		Brand	Sector	Province	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
301	-	New	Bank Of Changsha	Banking	Hunan	🔒	🔒	🔒	🔒	🔒
302	-	New	Jahwa	Cosmetics & Personal Care	Shanghai	🔒	🔒	🔒	🔒	🔒
303	266	🔴	Hc International	Media	Beijing	🔒	🔒	🔒	🔒	🔒
304	232	🔴	Huayi Brothers Media	Media	Beijing	🔒	🔒	🔒	🔒	🔒
305	-	New	Sanan Optoelectronics	Tech	Fujian	🔒	🔒	🔒	🔒	🔒
306	273	🔴	Au Optronics	Tech	Taiwan	🔒	🔒	🔒	🔒	🔒
307	274	🔴	Foxconn Technology	Tech	Taiwan	🔒	🔒	🔒	🔒	🔒
308	-	New	YTO Express	Logistics	Shanghai	🔒	🔒	🔒	🔒	🔒
309	290	🔴	Bank of Chengdu	Banking	Sichuan	🔒	🔒	🔒	🔒	🔒
310	225	🔴	China South Publishing	Media	Hunan	🔒	🔒	🔒	🔒	🔒
311	-	New	Spring Airlines	Airlines	Shanghai	🔒	🔒	🔒	🔒	🔒
312	-	New	Guosen Securities	Banking	Guangdong	🔒	🔒	🔒	🔒	🔒
313	181	🔴	Little Swan	Tech	Jiangsu	🔒	🔒	🔒	🔒	🔒
314	189	🔴	FiberHome	Tech	Hubei	🔒	🔒	🔒	🔒	🔒
315	278	🔴	Taishin	Banking	Taiwan	🔒	🔒	🔒	🔒	🔒
316	-	New	Song	Automobiles	Guangdong	🔒	🔒	🔒	🔒	🔒
317	288	🔴	Hearttex	Household Products	Fujian	🔒	🔒	🔒	🔒	🔒
318	277	🔴	Tsinghua Tongfang	Tech	Beijing	🔒	🔒	🔒	🔒	🔒
319	-	New	Jiangxi Bank	Banking	Jiangxi	🔒	🔒	🔒	🔒	🔒
320	293	🔴	Tata	Apparel	Guangdong	🔒	🔒	🔒	🔒	🔒
321	191	🔴	Hanlin	Tech	Guangdong	🔒	🔒	🔒	🔒	🔒
322	281	🔴	Youzu Interactive	Tech	Shanghai	🔒	🔒	🔒	🔒	🔒
323	-	New	Studio City	Hotels	Macau	🔒	🔒	🔒	🔒	🔒
324	271	🔴	Teenmix	Apparel	Guangdong	🔒	🔒	🔒	🔒	🔒
325	213	🔴	Lite-On Technology	Tech	Taiwan	🔒	🔒	🔒	🔒	🔒
326	-	New	Yonyou	Tech	Beijing	🔒	🔒	🔒	🔒	🔒
327	199	🔴	Chinese Universe Publishing and Media	Media	Jiangxi	🔒	🔒	🔒	🔒	🔒
328	231	🔴	Wuhu Shunrong Sanqi Interactive Entertainment	Tech	Anhui	🔒	🔒	🔒	🔒	🔒
329	-	New	Johnson Electric	Tech	Hong Kong	🔒	🔒	🔒	🔒	🔒
330	291	🔴	Cafe De Coral	Restaurants	Hong Kong	🔒	🔒	🔒	🔒	🔒
331	272	🔴	Hongkong Land	Real Estate	Hong Kong	🔒	🔒	🔒	🔒	🔒
332	262	🔴	Jiangsu Broadcasting Cable Information	Media	Jiangsu	🔒	🔒	🔒	🔒	🔒
333	-	New	Advantech	Tech	Taiwan	🔒	🔒	🔒	🔒	🔒
334	230	🔴	Robam	Tech	Zhejiang	🔒	🔒	🔒	🔒	🔒
335	284	🔴	SPIL	Tech	Taiwan	🔒	🔒	🔒	🔒	🔒
336	-	New	China Galaxy Securities	Banking	Beijing	🔒	🔒	🔒	🔒	🔒
337	221	🔴	Jiangsu Phoenix Publishing & Media	Media	Jiangsu	🔒	🔒	🔒	🔒	🔒
338	112	🔴	LeEco	Tech	Beijing	🔒	🔒	🔒	🔒	🔒
339	282	🔴	MSI	Tech	Taiwan	🔒	🔒	🔒	🔒	🔒
340	-	New	Wing Lung Bank	Banking	Hong Kong	🔒	🔒	🔒	🔒	🔒
341	250	🔴	Bank of Tianjin	Banking	Tianjin	🔒	🔒	🔒	🔒	🔒
342	-	New	Vatti	Tech	Guangdong	🔒	🔒	🔒	🔒	🔒
343	-	New	Songcheng Performance Development	Leisure & Tourism	Zhejiang	🔒	🔒	🔒	🔒	🔒
344	-	New	Everbright Securities	Banking	Shanghai	🔒	🔒	🔒	🔒	🔒
345	-	New	Orient Securities	Banking	Shanghai	🔒	🔒	🔒	🔒	🔒
346	-	New	Asm Pacific Technology	Tech	Hong Kong	🔒	🔒	🔒	🔒	🔒
347	285	🔴	Anhui Xinhua Media	Media	Anhui	🔒	🔒	🔒	🔒	🔒
348	-	New	Guangxi Liuzhou Pharmaceutical	Healthcare	Guangxi	🔒	🔒	🔒	🔒	🔒
349	-	New	Hang Lung Properties	Real Estate	Hong Kong	🔒	🔒	🔒	🔒	🔒
350	-	New	Kunlun	Tech	Beijing	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable banking brands 351-400

2019 Rank	2018 Rank		Brand	Sector	Province	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
351	-	New	WEY	Automobiles	Hebei	🔒	🔒	🔒	🔒	🔒
352	-	New	Chang Hwa Bank	Banking	Taiwan	🔒	🔒	🔒	🔒	🔒
353	269	🔴	Digital China	Tech	Hong Kong	🔒	🔒	🔒	🔒	🔒
354	238	🔴	Shanghai Airlines	Airlines	Shanghai	🔒	🔒	🔒	🔒	🔒
355	-	New	C&S Paper	Household Products	Guangdong	🔒	🔒	🔒	🔒	🔒
356	-	New	Yinlu	Food	Fujian	🔒	🔒	🔒	🔒	🔒
357	254	🔴	China Aerospace Times Elec	Aerospace & Defence	Hubei	🔒	🔒	🔒	🔒	🔒
358	297	🔴	Vtech Hldgs Ltd	Tech	Hong Kong	🔒	🔒	🔒	🔒	🔒
359	244	🔴	Zhejiang Huace Film & Tv	Media	Zhejiang	🔒	🔒	🔒	🔒	🔒
360	251	🔴	Oushang	Automobiles	Chongqing	🔒	🔒	🔒	🔒	🔒
361	208	🔴	Skyworth	Tech	Guangdong	🔒	🔒	🔒	🔒	🔒
362	229	🔴	FAW	Automobiles	Jilin	🔒	🔒	🔒	🔒	🔒
363	-	New	Sailun Jinyu	Tires	Shandong	🔒	🔒	🔒	🔒	🔒
364	-	New	Bank Sinopac	Banking	Taiwan	🔒	🔒	🔒	🔒	🔒
365	-	New	Bank of Zhengzhou	Banking	Henan	🔒	🔒	🔒	🔒	🔒
366	-	New	Sugon	Tech	Tianjin	🔒	🔒	🔒	🔒	🔒
367	-	New	Bank of Suzhou	Banking	Zhejiang	🔒	🔒	🔒	🔒	🔒
368	-	New	Neusoft	Tech	Liaoning	🔒	🔒	🔒	🔒	🔒
369	-	New	Bank Of Gansu	Banking	Gansu	🔒	🔒	🔒	🔒	🔒
370	-	New	Fila	Apparel	Fujian	🔒	🔒	🔒	🔒	🔒
371	-	New	The Shanghai Commercial & Savings Bank	Banking	Hong Kong	🔒	🔒	🔒	🔒	🔒
372	263	🔴	GIS	Tech	Taiwan	🔒	🔒	🔒	🔒	🔒
373	-	New	Huarong Xiangjiang Bank	Banking	Hunan	🔒	🔒	🔒	🔒	🔒
374	-	New	Hua Nan Commercial Bank	Banking	Taiwan	🔒	🔒	🔒	🔒	🔒
375	-	New	Hundsun	Tech	Zhejiang	🔒	🔒	🔒	🔒	🔒
376	-	New	YOFC	Tech	Hubei	🔒	🔒	🔒	🔒	🔒
377	-	New	Windows to the World	Leisure & Tourism	Guangdong	🔒	🔒	🔒	🔒	🔒
378	-	New	Tsim Sha Tsui Properties	Real Estate	Hong Kong	🔒	🔒	🔒	🔒	🔒
379	-	New	Shanghai Pudong International Airport	Airports	Shanghai	🔒	🔒	🔒	🔒	🔒
380	-	New	Simplo Technology	Tech	Taiwan	🔒	🔒	🔒	🔒	🔒
381	-	New	Unimicron	Tech	Taiwan	🔒	🔒	🔒	🔒	🔒
382	-	New	Dima Industry	Automobiles	Chongqing	🔒	🔒	🔒	🔒	🔒
383	-	New	Central China Land Media	Media	Henan	🔒	🔒	🔒	🔒	🔒
384	-	New	Netposa	Tech	Beijing	🔒	🔒	🔒	🔒	🔒
385	-	New	Youngor Group	Apparel	Zhejiang	🔒	🔒	🔒	🔒	🔒
386	-	New	Zhen Ding Technology	Tech	Taiwan	🔒	🔒	🔒	🔒	🔒
387	-	New	King Long	Automobiles	Fujian	🔒	🔒	🔒	🔒	🔒
388	-	New	COSL	Oil & Gas	Hebei	🔒	🔒	🔒	🔒	🔒
389	-	New	Haige	Tech	Guangdong	🔒	🔒	🔒	🔒	🔒
390	-	New	Bank of Qingdao	Banking	Shandong	🔒	🔒	🔒	🔒	🔒
391	-	New	Cathay United Bank	Banking	Taiwan	🔒	🔒	🔒	🔒	🔒
392	-	New	Guangdong Nanyue Bank	Banking	Guangdong	🔒	🔒	🔒	🔒	🔒
393	-	New	Shanghai Raas	Healthcare	Shanghai	🔒	🔒	🔒	🔒	🔒
394	-	New	Dah Sing Bank	Banking	Hong Kong	🔒	🔒	🔒	🔒	🔒
395	-	New	Changshu Rural Commercial Bank	Banking	Jiangsu	🔒	🔒	🔒	🔒	🔒
396	-	New	Smartone	Telecoms	Hong Kong	🔒	🔒	🔒	🔒	🔒
397	-	New	Tianjin Airlines	Airlines	Tianjin	🔒	🔒	🔒	🔒	🔒
398	-	New	Television Broadcasts	Media	Hong Kong	🔒	🔒	🔒	🔒	🔒
399	-	New	Altira Macau	Hotels	Macau	🔒	🔒	🔒	🔒	🔒
400	-	New	Hong Kong International Airport	Airports	Hong Kong	🔒	🔒	🔒	🔒	🔒

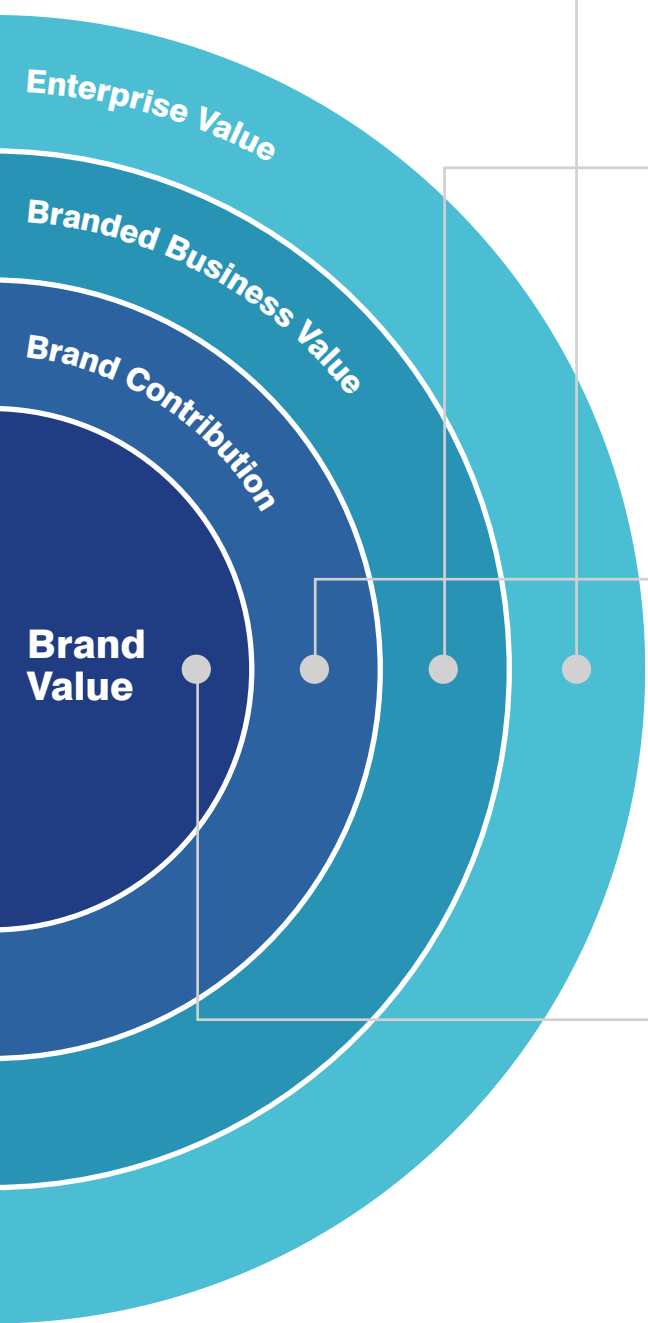
Top 500 most valuable banking brands 401-450

2019 Rank	2018 Rank		Brand	Sector	Province	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
401	-	New	Xinhuanet	Media	Beijing	🔒	🔒	🔒	🔒	🔒
402	-	New	Sanyuan	Food	Beijing	🔒	🔒	🔒	🔒	🔒
403	-	New	Cathay Dragon	Airlines	Hong Kong	🔒	🔒	🔒	🔒	🔒
404	-	New	China Spacesat	Aerospace & Defence	Beijing	🔒	🔒	🔒	🔒	🔒
405	-	New	Herborist	Cosmetics & Personal Care	Shanghai	🔒	🔒	🔒	🔒	🔒
406	287	📉	Citic Guoan Information	Media	Beijing	🔒	🔒	🔒	🔒	🔒
407	-	New	Ucar	Tech	Beijing	🔒	🔒	🔒	🔒	🔒
408	-	New	Staccato	Apparel	Guangdong	🔒	🔒	🔒	🔒	🔒
409	-	New	85°C	Restaurants	Taiwan	🔒	🔒	🔒	🔒	🔒
410	-	New	Land Bank of Taiwan	Banking	Taiwan	🔒	🔒	🔒	🔒	🔒
411	-	New	Taiwan Business Bank	Banking	Taiwan	🔒	🔒	🔒	🔒	🔒
412	-	New	Luyan	Healthcare	Fujian	🔒	🔒	🔒	🔒	🔒
413	-	New	Sun Hung Kai Co	Banking	Hong Kong	🔒	🔒	🔒	🔒	🔒
414	-	New	Shanghai Commercial Bank	Banking	Hong Kong	🔒	🔒	🔒	🔒	🔒
415	-	New	Netvigator	Telecoms	Hong Kong	🔒	🔒	🔒	🔒	🔒
416	-	New	Hangzhou Shunwang Tech	Tech	Zhejiang	🔒	🔒	🔒	🔒	🔒
417	-	New	Meitu	Tech	Fujian	🔒	🔒	🔒	🔒	🔒
418	-	New	Southern Publishing & Medi	Media	Guangdong	🔒	🔒	🔒	🔒	🔒
419	-	New	Trumpchi	Automobiles	Guangdong	🔒	🔒	🔒	🔒	🔒
420	-	New	Yunnan Baiyao	Pharma	Yunnan	🔒	🔒	🔒	🔒	🔒
421	-	New	OCT East	Leisure & Tourism	Guangdong	🔒	🔒	🔒	🔒	🔒
422	-	New	SD-Gold	Mining, Iron & Steel	Shandong	🔒	🔒	🔒	🔒	🔒
423	-	New	Ningbo Huaxiang Electronic	Auto Components	Zhejiang	🔒	🔒	🔒	🔒	🔒
424	-	New	Laoshan	Beers	Shandong	🔒	🔒	🔒	🔒	🔒
425	-	New	Q Tech	Tech	Jiangsu	🔒	🔒	🔒	🔒	🔒
426	-	New	Cheetah Mobile	Tech	Beijing	🔒	🔒	🔒	🔒	🔒
427	-	New	VIBO Telecom	Telecoms	Taiwan	🔒	🔒	🔒	🔒	🔒
428	-	New	Bank of Dongguan	Banking	Guangdong	🔒	🔒	🔒	🔒	🔒
429	-	New	Anerle	Household Products	Fujian	🔒	🔒	🔒	🔒	🔒
430	-	New	Guangzhou Development	Oil & Gas	Guangdong	🔒	🔒	🔒	🔒	🔒
431	-	New	Lingyun Industrial	Auto Components	Hebei	🔒	🔒	🔒	🔒	🔒
432	-	New	Yuanta Bank	Banking	Taiwan	🔒	🔒	🔒	🔒	🔒
433	-	New	Qin	Automobiles	Guangdong	🔒	🔒	🔒	🔒	🔒
434	-	New	China United Airlines	Airlines	Beijing	🔒	🔒	🔒	🔒	🔒
435	-	New	Changchun Faway	Tires	Jilin	🔒	🔒	🔒	🔒	🔒
436	-	New	Beijing Capital International Airport	Airports	Beijing	🔒	🔒	🔒	🔒	🔒
437	-	New	Union Bank of Taiwan	Banking	Taiwan	🔒	🔒	🔒	🔒	🔒
438	-	New	PCCW	Telecoms	Hong Kong	🔒	🔒	🔒	🔒	🔒
439	-	New	Sanju Environmental Protection	Chemicals	Beijing	🔒	🔒	🔒	🔒	🔒
440	-	New	Insignia	Tech	Zhejiang	🔒	🔒	🔒	🔒	🔒
441	-	New	Youngou.com	Apparel	Guangdong	🔒	🔒	🔒	🔒	🔒
442	-	New	Shenzhen Techo-A	Tech	Guangdong	🔒	🔒	🔒	🔒	🔒
443	-	New	Wasu Media	Media	Beijing	🔒	🔒	🔒	🔒	🔒
444	-	New	Guangzhou Baiyun International Airport	Airports	Guangdong	🔒	🔒	🔒	🔒	🔒
445	-	New	JI Hotel	Hotels	Shanghai	🔒	🔒	🔒	🔒	🔒
446	-	New	Zhejiang Wanfeng Auto	Auto Components	Zhejiang	🔒	🔒	🔒	🔒	🔒
447	-	New	Fangda Carbon New Material	Tech	Gansu	🔒	🔒	🔒	🔒	🔒
448	-	New	Gohigh Data	Tech	Beijing	🔒	🔒	🔒	🔒	🔒
449	-	New	Zhejiang Daily Digital Cultu	Media	Zhejiang	🔒	🔒	🔒	🔒	🔒
450	-	New	Shenzhen Fuann	Household Products	Guangdong	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable banking brands 451-500

2019 Rank	2018 Rank		Brand	Sector	Province	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
451	-	New	Aerospace Hi-Tech	Aerospace & Defence	Harbin	🔒	🔒	🔒	🔒	🔒
452	-	New	Central China Securities	Banking	Henan	🔒	🔒	🔒	🔒	🔒
453	-	New	Suzhou Slac Pr-A	Tech	Zhejiang	🔒	🔒	🔒	🔒	🔒
454	298	📉	Teamax Smart City Technology	Tech	Zhejiang	🔒	🔒	🔒	🔒	🔒
455	-	New	Hans	Beers	Shanxi	🔒	🔒	🔒	🔒	🔒
456	-	New	Citic Telecoms	Telecoms	Hong Kong	🔒	🔒	🔒	🔒	🔒
457	-	New	Brilliance Auto	Automobiles	Liaoning	🔒	🔒	🔒	🔒	🔒
458	-	New	Changyou.Com	Tech	Beijing	🔒	🔒	🔒	🔒	🔒
459	-	New	51Job	Commercial Services	Shanghai	🔒	🔒	🔒	🔒	🔒
460	-	New	Sanquan	Food	Henan	🔒	🔒	🔒	🔒	🔒
461	-	New	Hankou Bank	Banking	Hubei	🔒	🔒	🔒	🔒	🔒
462	-	New	Fang.com	Tech	Beijing	🔒	🔒	🔒	🔒	🔒
463	249	📉	Time Publishing And Media	Media	Anhui	🔒	🔒	🔒	🔒	🔒
464	-	New	MG	Automobiles	Shanghai	🔒	🔒	🔒	🔒	🔒
465	-	New	Accton Technology	Tech	Taiwan	🔒	🔒	🔒	🔒	🔒
466	-	New	China Xd Electric	Tech	Shanxi	🔒	🔒	🔒	🔒	🔒
467	-	New	Zhejiang Yankon Group L	Tech	Zhejiang	🔒	🔒	🔒	🔒	🔒
468	-	New	Jinmao Invest-Ss	Hotels	Hong Kong	🔒	🔒	🔒	🔒	🔒
469	-	New	CMC Motor	Automobiles	Taiwan	🔒	🔒	🔒	🔒	🔒
470	-	New	Zhongtong	Automobiles	Shanghai	🔒	🔒	🔒	🔒	🔒
471	-	New	China Media Group	Media	Hainan	🔒	🔒	🔒	🔒	🔒
472	265	📉	JMC	Automobiles	Jiangxi	🔒	🔒	🔒	🔒	🔒
473	-	New	China Resources Enterprise	Beers	Hong Kong	🔒	🔒	🔒	🔒	🔒
474	-	New	Guizhou Broadcasting & TV Netw	Media	Guizhou	🔒	🔒	🔒	🔒	🔒
475	-	New	Gigabyte	Tech	Taiwan	🔒	🔒	🔒	🔒	🔒
476	-	New	Aerospace Communications	Aerospace & Defence	Zhejiang	🔒	🔒	🔒	🔒	🔒
477	-	New	Chery	Automobiles	Anhui	🔒	🔒	🔒	🔒	🔒
478	-	New	Lucky Air	Airlines	Yunnan	🔒	🔒	🔒	🔒	🔒
479	-	New	Shaanxi Broadc	Media	Shanxi	🔒	🔒	🔒	🔒	🔒
480	-	New	Jihua Group	Aerospace & Defence	Beijing	🔒	🔒	🔒	🔒	🔒
481	-	New	CTM	Telecoms	Macau	🔒	🔒	🔒	🔒	🔒
482	-	New	Datang Telecom	Tech	Beijing	🔒	🔒	🔒	🔒	🔒
483	-	New	Ciwen Media	Media	Beijing	🔒	🔒	🔒	🔒	🔒
484	-	New	CAMC	Automobiles	Beijing	🔒	🔒	🔒	🔒	🔒
485	-	New	Paliburg	Hotels	Hong Kong	🔒	🔒	🔒	🔒	🔒
486	-	New	Shenzhen Kaifa Technology	Tech	Guangdong	🔒	🔒	🔒	🔒	🔒
487	-	New	Hangzhou Anyso	Tech	Zhejiang	🔒	🔒	🔒	🔒	🔒
488	-	New	Tonly Electronics	Tech	Guangdong	🔒	🔒	🔒	🔒	🔒
489	-	New	Fulongma	Automobiles	Fujian	🔒	🔒	🔒	🔒	🔒
490	-	New	Hanergy Thin Film Power Grou	Utilities	Beijing	🔒	🔒	🔒	🔒	🔒
491	-	New	Ningbo Shuanglin Auto Part	Auto Components	Zhejiang	🔒	🔒	🔒	🔒	🔒
492	-	New	China Resources Sanjiu	Pharma	Guangdong	🔒	🔒	🔒	🔒	🔒
493	-	New	Liushen	Household Products	Shanghai	🔒	🔒	🔒	🔒	🔒
494	-	New	Poly Culture	Media	Beijing	🔒	🔒	🔒	🔒	🔒
495	-	New	Shang Jiao Yun	Automobiles	Shanghai	🔒	🔒	🔒	🔒	🔒
496	-	New	Chengdu Dr Peng	Tech	Sichuan	🔒	🔒	🔒	🔒	🔒
497	-	New	Kenda Rubber Industrial	Automobiles	Taiwan	🔒	🔒	🔒	🔒	🔒
498	-	New	999	Pharma	Guangdong	🔒	🔒	🔒	🔒	🔒
499	-	New	Mandarin Oriental	Hotels	Hong Kong	🔒	🔒	🔒	🔒	🔒
500	-	New	Tang	Automobiles	Guangdong	🔒	🔒	🔒	🔒	🔒

Definitions.



Brand Value

Tencent 腾讯

[Tencent]

+ 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'.



[WeChat]

+ 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.



[WeChat]

+ 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.



[WeChat]

+ 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.

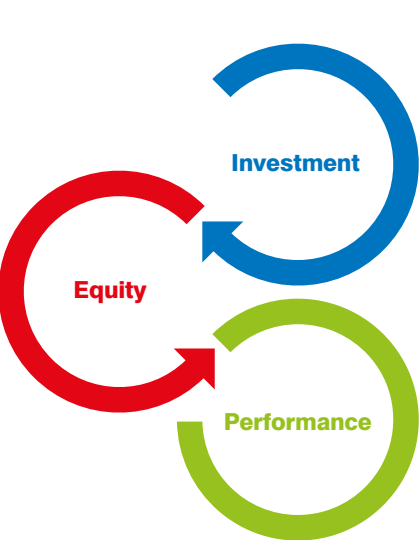
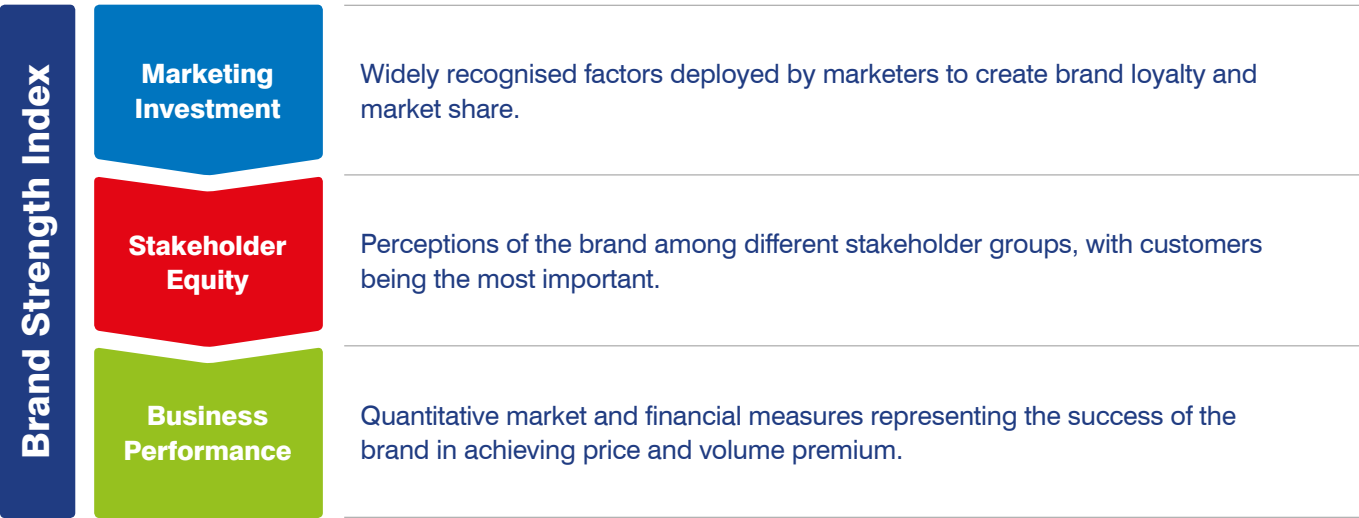
Brand Strength

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.

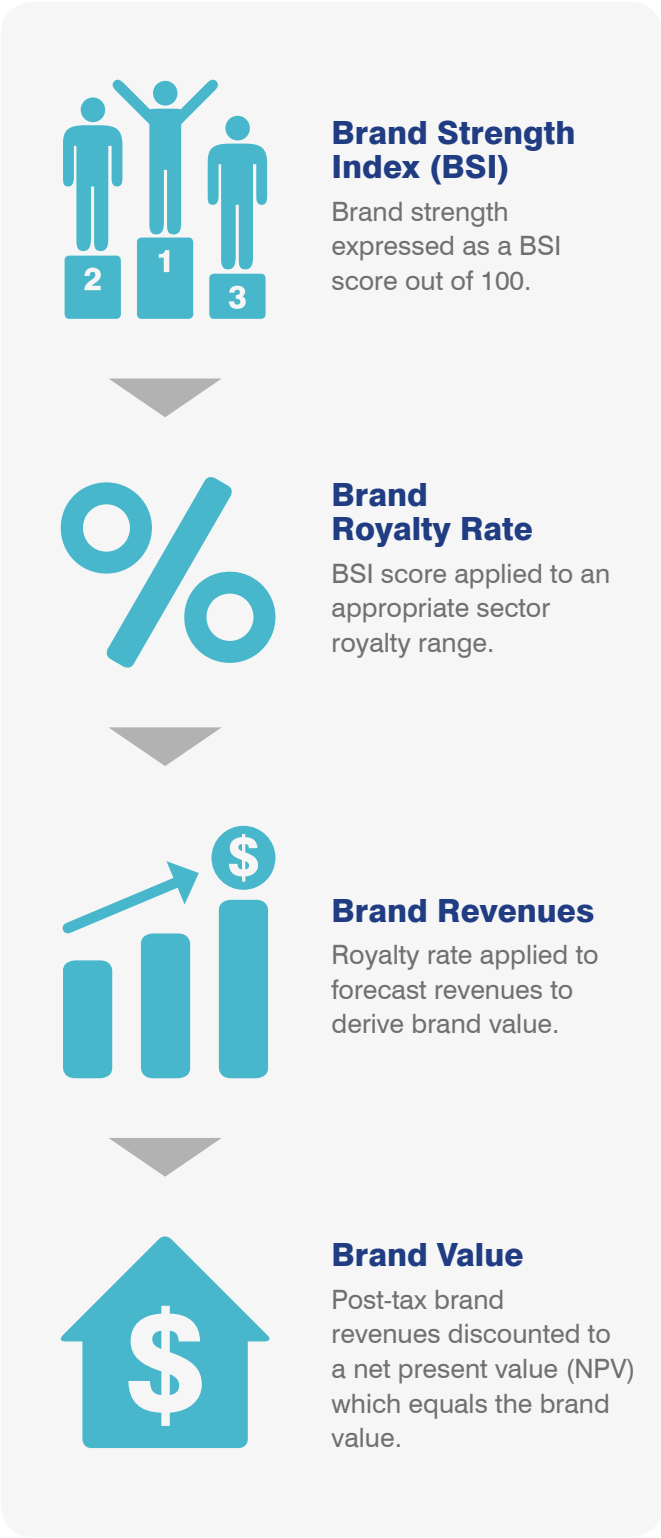
Brand Valuation Methodology.

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.



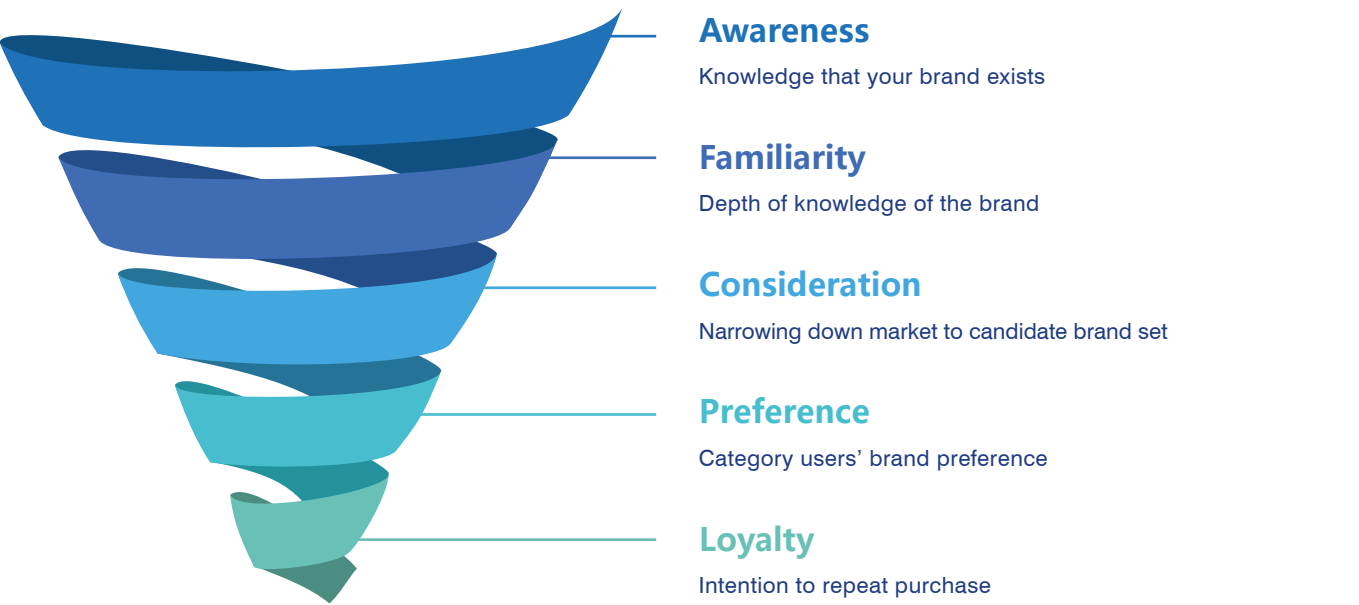
Stakeholder Equity Measures.

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 500
CHINESE
BRAND**



**MOST VALUABLE
CHINESE
BRAND**



**STRONGEST
CHINESE
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

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