



Auto 100 2017

The annual report on the world's most valuable automobile brands
February 2017

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. Skeptical 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.

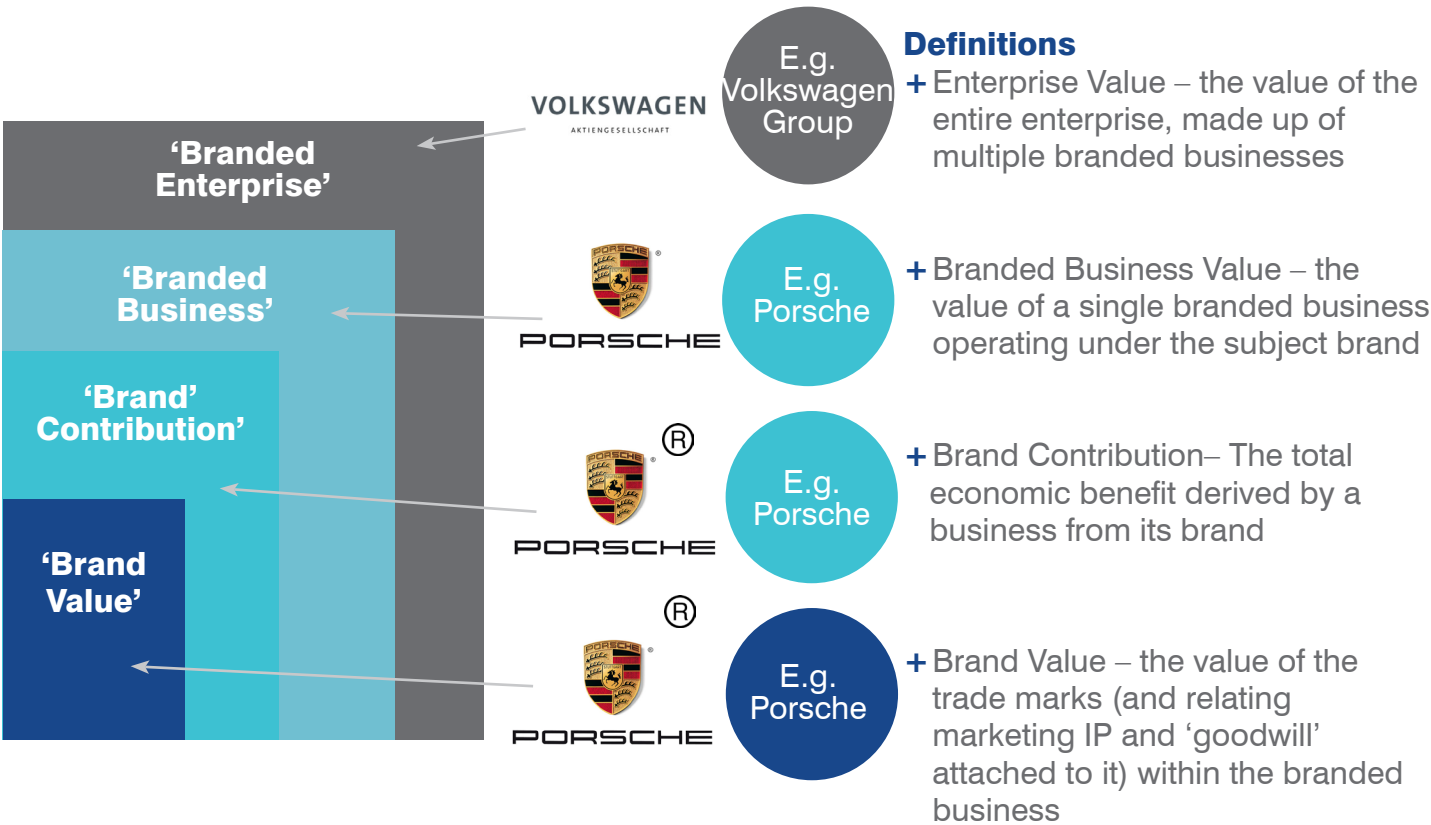
Brand Finance bridges the gap between the marketing and financial worlds. Our teams have experience across a wide range of disciplines from market research and visual identity to tax and accounting. We understand the importance of design, advertising and marketing, but we also believe that the ultimate 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 marketers 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 recently conducted share price study revealed the compelling link between strong brands and stock market performance. It was found that investing in the most 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.

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Definitions



Branded Business Value

A brand should be viewed in the context of the business in which it operates. For this reason Brand Finance always conducts a Branded Business Valuation as part of any brand valuation. Where a company has a purely mono-branded architecture, the business value is the same as the overall company value or ‘enterprise value’.

In the more usual situation where a company owns multiple brands, business value refers to the value of the assets and revenue stream of the business line attached to that brand specifically. We evaluate the full brand value chain in order to understand the links between marketing investment, brand tracking data, stakeholder behaviour and business value to maximise the returns business owners can obtain from their brands.

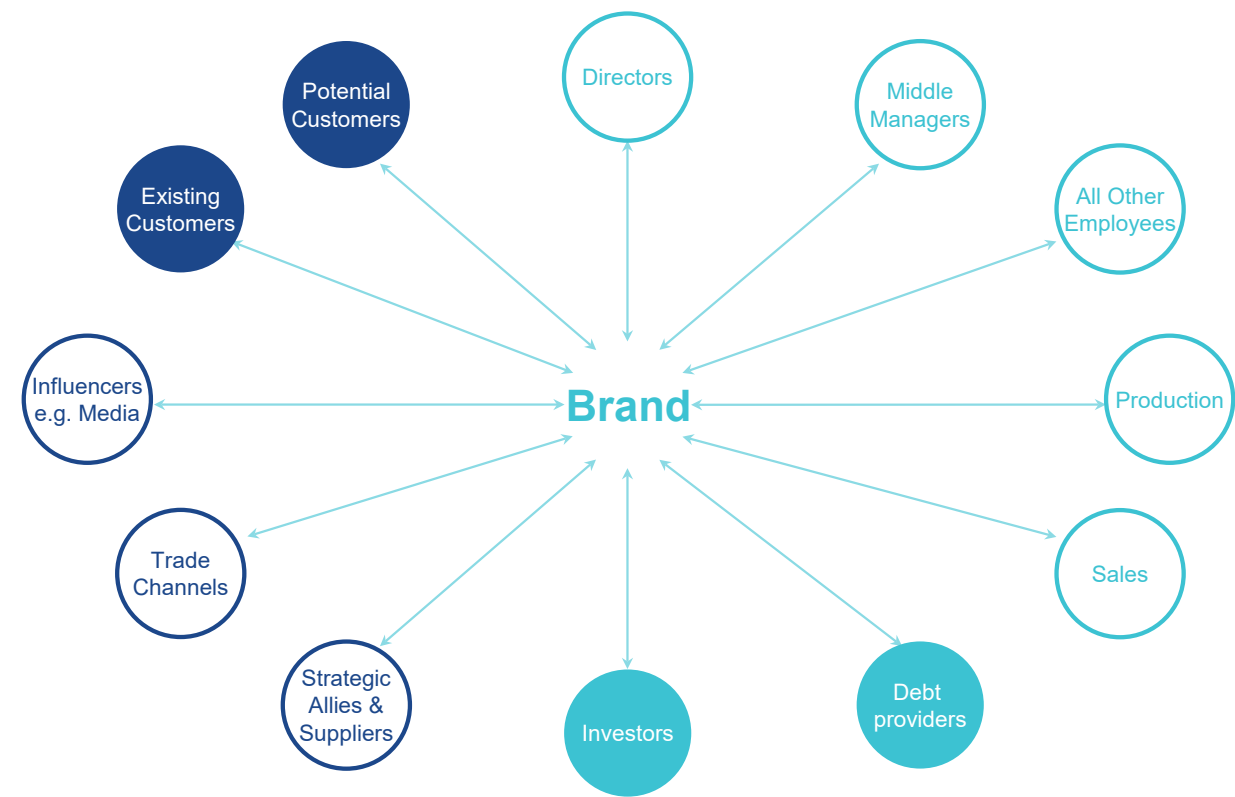
Brand Contribution

The brand values contained in our league tables are those of the potentially transferable brand asset only, but for marketers and managers alike, an assessment of overall brand contribution to a business provides powerful insights to help optimise performance.

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

Brands affect a variety of stakeholders, not just customers but also staff, strategic partners, regulators, investors and more, having a significant impact on financial value beyond what can be bought or sold in a transaction.

Effect of a Brand on Stakeholders



Brand Value

In the very broadest sense, a brand is the focus for all the expectations and opinions held by customers, staff and other stakeholders about an organisation and its products and services. However, when looking at brands as business assets that can be bought, sold and licensed, a more technical definition is required.

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

Brand Strength

Brand Strength is the part of our analysis most directly and easily influenced by those responsible for marketing and brand management. In order to determine the strength of a brand we have developed the Brand Strength Index (BSI). We analyse marketing investment, brand equity (the goodwill accumulated with customers, staff and other stakeholders) and finally the impact of those on business performance.

Following this analysis, each brand is assigned a BSI score out of 100, which is fed into the brand value calculation. Based on the score, each brand in the league table is assigned a rating between AAA+ and D in a format similar to a credit rating. AAA+ brands are exceptionally strong and well managed while a failing brand would be assigned a D grade.

Methodology

League Table Valuation Methodology

Brand Finance calculates the values of the brands in its league tables using the ‘Royalty Relief approach’. This approach involves estimating the likely future sales that are attributable to a brand and calculating a royalty rate that would be charged for the use of the brand, i.e. what the owner would have to pay for the use of the brand—assuming it were not already owned.

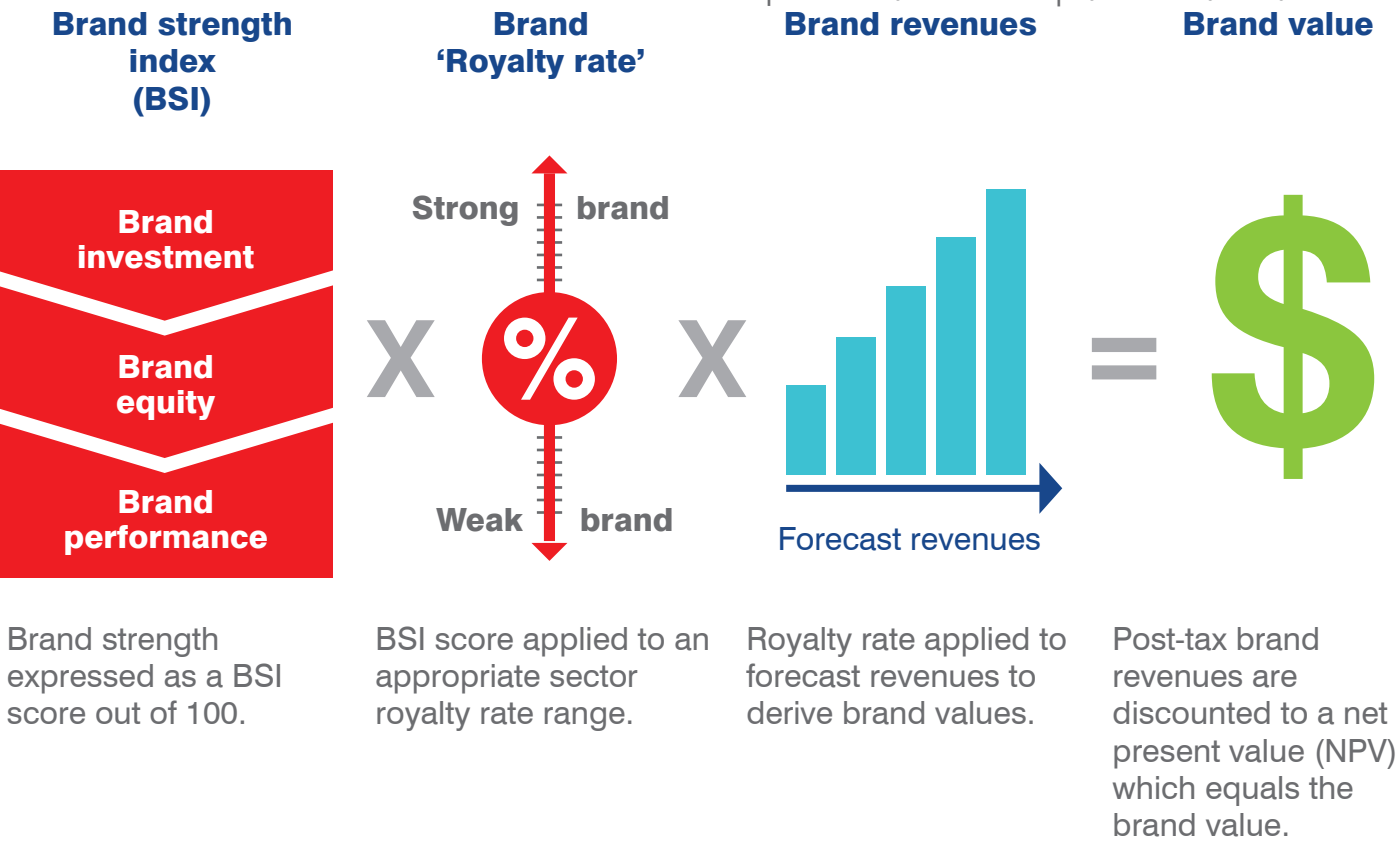
The steps in this process are as follows:

1 Calculate brand strength on a scale of 0 to 100 based on a number of attributes such as emotional connection, financial performance and sustainability, among others. This score is known as the Brand Strength Index, and is calculated using brand data from the BrandAsset® Valuator database, the world’s largest database of brands, which measures brand equity, consideration and emotional imagery attributes to assess brand personality in a category agnostic manner.

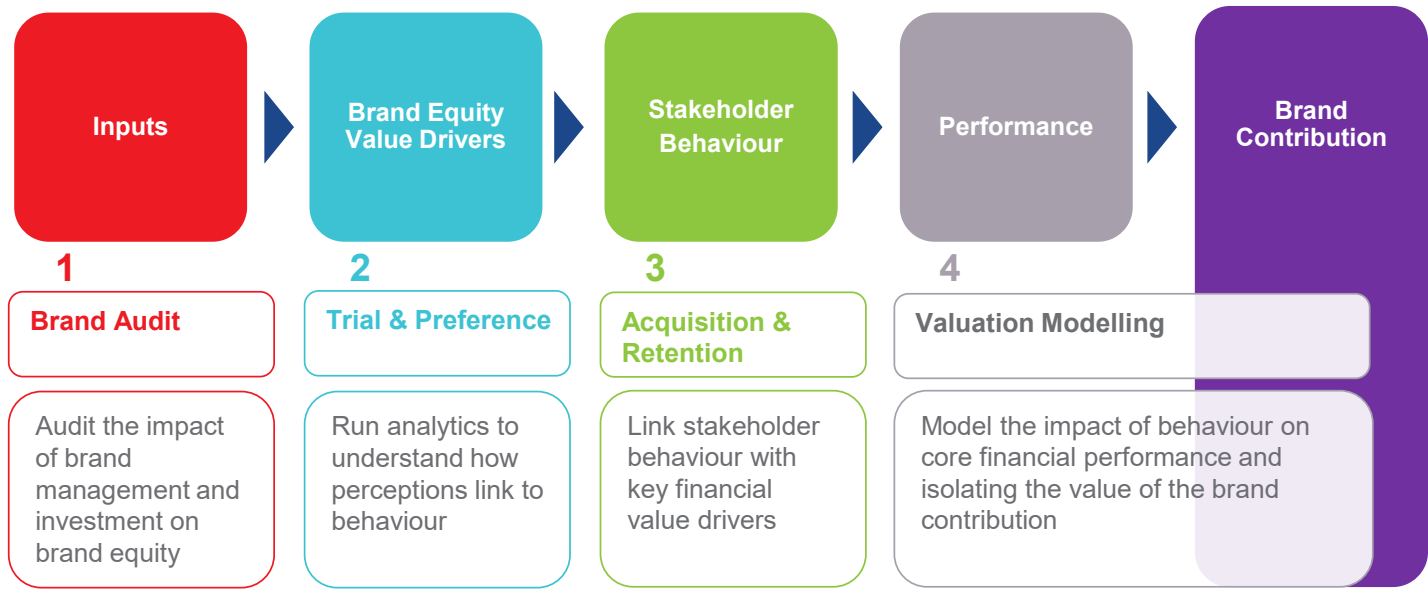
- 2 Determine the royalty rate range for the respective brand sectors. This is done by reviewing comparable licensing agreements sourced from Brand Finance’s extensive database of license agreements and other online databases.
- 3 Calculate royalty rate. The brand strength score is applied to the royalty rate range to arrive at a royalty rate. For example, if the royalty rate range in a brand’s sector is 1-5% and a brand has a brand strength score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4.2%.
- 4 Determine brand specific revenues estimating a proportion of parent company revenues attributable to a specific brand.
- 5 Determine forecast brand specific 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.

Brand revenues

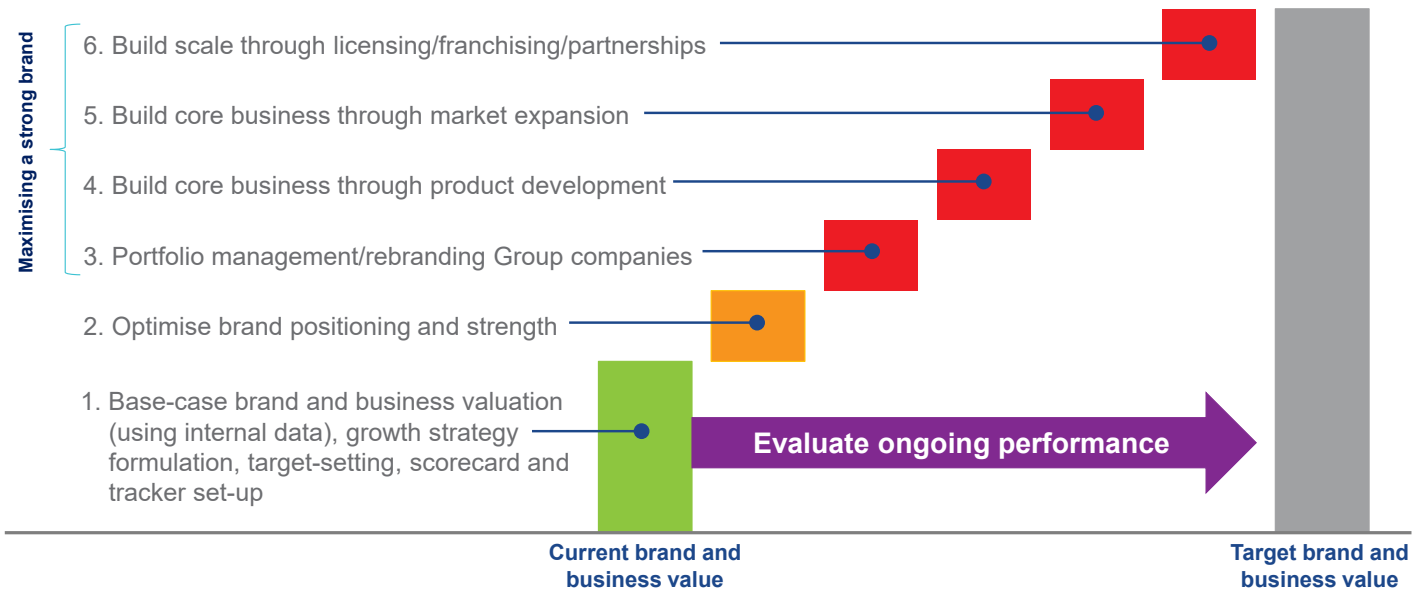
Brand value



Brand Finance Typical Project Approach



How We Help to Maximise Value



Executive Summary - Auto 100

Auto 100













Toyota has once again reinforced its status as the world’s most valuable auto brand. Its brand value has increased by 7% to US\$46.3 billion. Profitability remains strong and, at the date of valuation, most recently reported revenues were up 32% on the same period last year. Toyota was recently overtaken by Volkswagen as the biggest auto manufacturer by unit volume. Toyota sold 10,175,000 units in 2016 to Volkswagen’s 10,213,486. However, Volkswagen’s sales are split between multiple brands including VW, Audi, Lamborghini, Skoda, SEAT, Porsche, Bentley, Bugatti and Ducati motorcycles. Toyota’s production is much more concentrated around the core brand, with Hino, Lexus, Daihatsu and Ranz making up a relatively small proportion of the total. For this reason, the value of the Toyota brand remains nearly double that of VW’s.

VW’s brand is growing strongly however, up 32% to US\$25 billion. Despite ongoing legal cases,

VW is rebounding rapidly from the damage caused by the emissions scandal that broke in late 2015. This reputational recovery is clear from a 6-point improvement in brand strength, making VW the third strongest auto brand in the world. European sales rose (albeit below the competitor average) while sales in the increasingly critical Chinese market are up over 12%.

Chinese brands such as Geely, Haval and Wuling are making their presence felt in the Auto 100. Geely shipped 766,000 units in 2016, 50% more than 2015 and is targeting a further 34% increase in 2017 to deliver over a million. In order to help deliver this, Geely is targeting a controlling stake in Malaysia’s Proton, which would create 150,000 units of additional capacity. Profits more than doubled last year, helping to drive brand value growth of 154% to US\$3.7 billion.

 TOYOTA	1	Rank 2017: 1 2016: 1 BV 2017: \$ 46,255m BV 2016: \$ 43,064m Brand Rating: AAA-	← +7%
	2	Rank 2017: 2 2016: 2 BV 2017: \$ 37,124m BV 2016: \$ 34,968m Brand Rating: AAA-	← +6%
	3	Rank 2017: 3 2016: 3 BV 2017: \$ 35,544m BV 2016: \$ 32,049m Brand Rating: AAA-	← +11%
 Volkswagen	4	Rank 2017: 4 2016: 6 BV 2017: \$ 25,014m BV 2016: \$ 18,923m Brand Rating: AAA	↑ +32%
 NISSAN	5	Rank 2017: 5 2016: 7 BV 2017: \$ 24,768m BV 2016: \$ 17,785m Brand Rating: AAA-	↑ +39%
	6	Rank 2017: 6 2016: 4 BV 2017: \$ 22,432m BV 2016: \$ 19,771m Brand Rating: AAA-	↓ +13%
 The Power of Dreams	7	Rank 2017: 7 2016: 5 BV 2017: \$ 21,318m BV 2016: \$ 19,332m Brand Rating: AAA-	↓ +10%
	8	Rank 2017: 8 2016: 8 BV 2017: \$ 12,546m BV 2016: \$ 9,836m Brand Rating: AAA-	← +28%
 PORSCHE	9	Rank 2017: 9 2016: 18 BV 2017: \$ 12,396m BV 2016: \$ 4,463m Brand Rating: AAA	↑ +178%
 CHEVROLET	10	Rank 2017: 10 2016: 9 BV 2017: \$ 11,525m BV 2016: \$ 8,918m Brand Rating: AAA-	↓ +29%

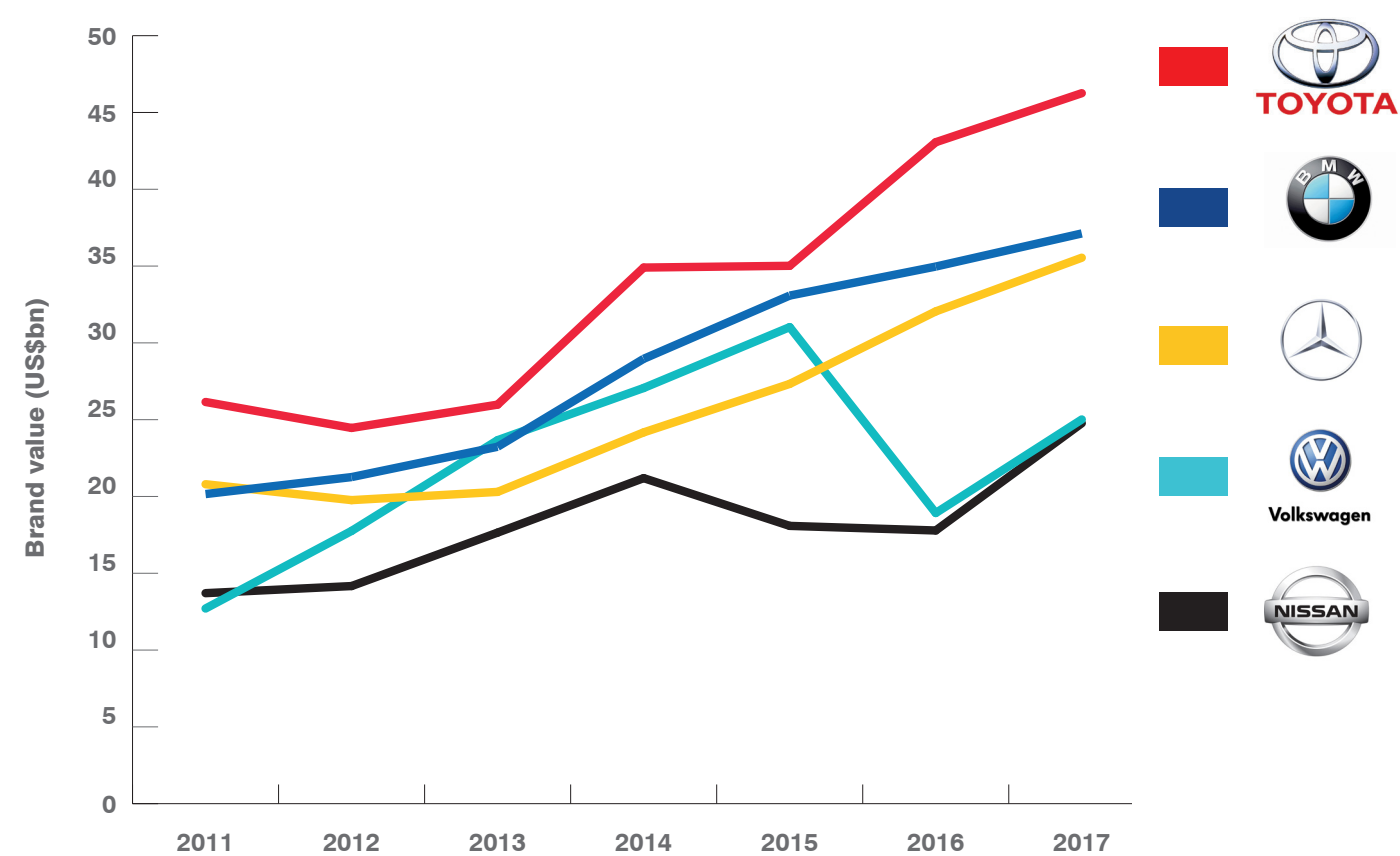
Porsche is the most valuable luxury auto manufacturer. Previously evaluated as a conventional auto brand, a more accurate royalty rate properly evaluating the enhanced role of brand in Porsche purchase decisions, reveals a brand value of US\$12.4 billion. Sales reached a record high of 237,778 units in 2016, though management is clearly conscious of the potential risks to brand equity that this poses. Executive board chairman Oliver Blume recently noted that he regards maintaining exclusivity as more important than hitting sales targets. For now, Porsche appears to be balancing financial growth and brand protection well. Its brand strength score is unchanged at 86, making it the world’s second most powerful auto brand behind Ferrari. Ferrari is also walking the tightrope between commercial exploitation and brand equity protection. While charismatic former chairman Luca di Montezemolo was still in charge, a strict production cap was enforced to ensure the brand

remained exclusive. This somewhat puritanical approach has been replaced with a more nuanced strategy since Sergio Marchionne took control and Ferrari seems to be reaping the rewards. Q4 revenues beat analyst expectations which saw shares rise 4% earlier this month. Brand value is up 40% to US\$6.15bn. Brand strength is up too, indicating that, like Porsche, Ferrari is for now managing to sustainably exploit the power of its brand.

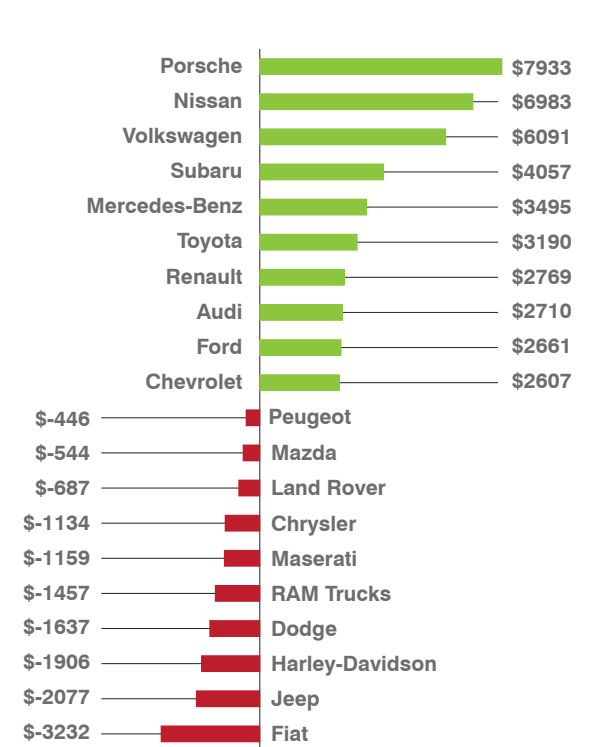
Other FCA brands have not done so well this year. Like VW, Fiat has been revealed to have ‘cheated’ diesel emissions tests, hitting US sales by 54%. Brand value is down 64% which sees Fiat lose its place as Italy’s most valuable auto brand to its luxury stablemate Ferrari. Maserati is also down following a major recall program including 20,000 cars in China and 40,000 in the US.

Executive Summary - Auto 100

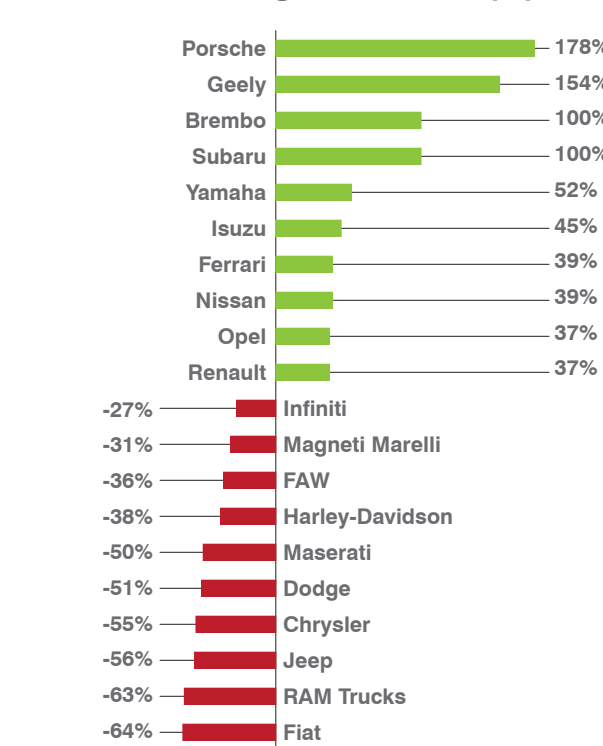
Brand Value Over Time



Brand Value Change 2016-2017 (USDm)

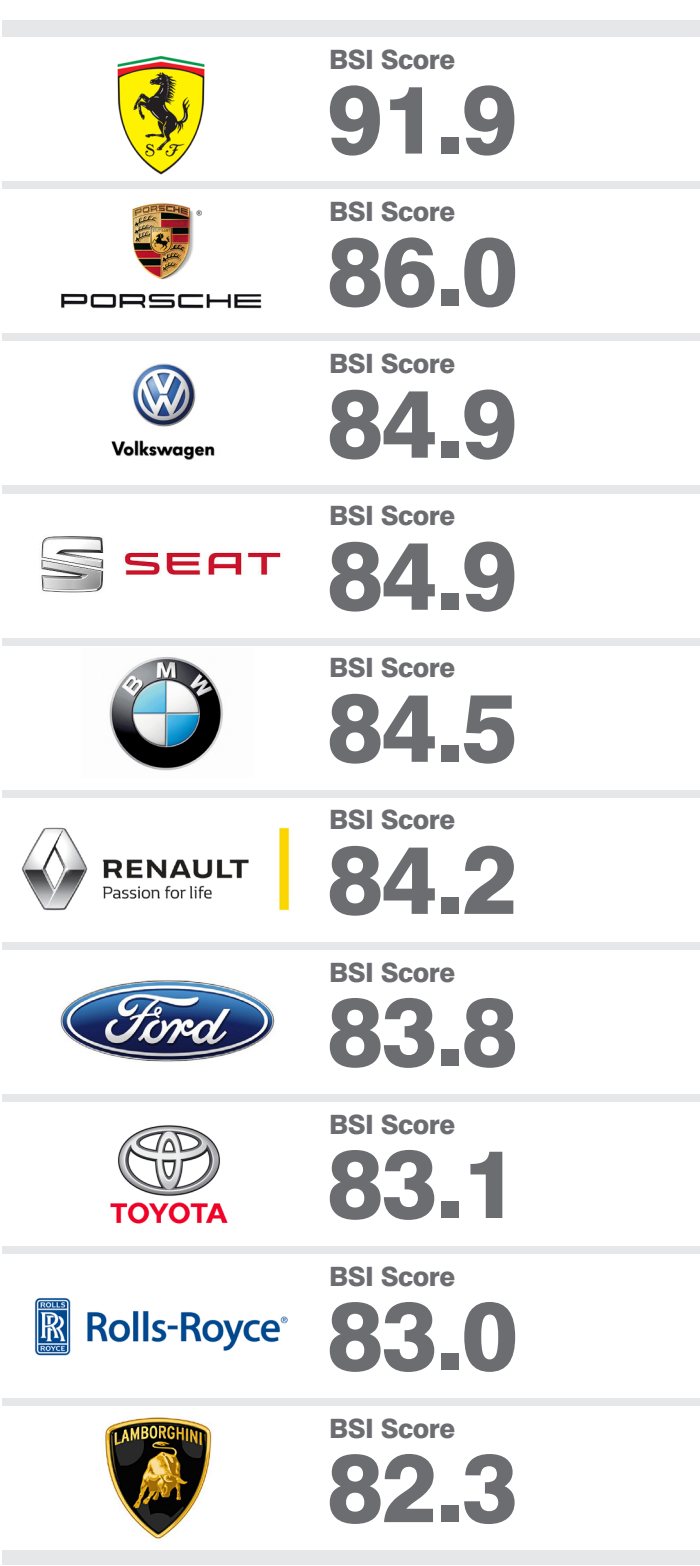


Brand Value Change 2016-2017 (%)


















The 10 Most Powerful Auto Brands.

These are the world's most powerful auto brands. Brand ratings are based on Brand Finance's Brand Strength Index (BSI).



Executive Summary - SUVs

The 5 Most Valuable SUV Brands.

	1	Rank 2017: 1 2016: 1  BV 2017: \$ 7,199m BV 2016: \$ 7,886m -9% Brand Rating: AA+ 
	2	Rank 2017: 2 2016: 3  BV 2017: \$ 3,017m BV 2016: \$ 2,163m +40% Brand Rating: AA+ 
	3	Rank 2017: 3 2016: 4  BV 2017: \$ 2,076m BV 2016: \$ 1,584m +31% Brand Rating: AA+ 
	4	Rank 2017: 4 2016: 2  BV 2017: \$ 1,654m BV 2016: \$ 3,731m -56% Brand Rating: AA+ 
	5	Rank 2017: 5 2016: 5  BV 2017: \$ 527m BV 2016: \$ 560m -6% Brand Rating: A+ 



The SUV segment is the fastest growing compared to its industry counterparts. For three quarters of 2016, SUV sales volumes grew 33% compared to a mere 2.5% for cars. Markets have seen buyer preference shift towards aspirational products and thanks to their comfort, practicality and versatility, SUVs are becoming increasingly popular. The array of choice within the SUV segment, such as diesel, petrol, hybrid and electric variants, also contributed to driving demand up. Entry segments offer the next set of growth opportunities; emerging markets already account for 70% of entry segment sales and the figure continues to grow approximately 5% each year.

Land Rover leads the SUV table with a value of US\$7.2 billion. Land Rover remains the most valuable SUV brand. It is undoubtedly the benchmark that other SUV manufacturers aspire

to and retains a brand value more than double that of its nearest competitor. That being said, there has been a slight decline in brand strength from 77 to 76.






Land Rover's discontinuation of its original and deeply loved Defender model may be affecting perceptions somewhat, though Land Rover's parent, Tata, will hope that its new iteration will recapture that affection. More serious are declining revenues. Reported annual revenues dropped from US\$27.3bn to US\$19.8bn, while the fall in forecast growth is similarly significant, contributing to a brand value fall of 9% this year.

China's Haval, valued at US\$3 billion after a 40% increase, follows in second. The competitive price of its products and home-market popularity have undoubtedly contributed to its impressive growth. Like many others, the Chinese market for

SUVs is on an upward trajectory; the segment saw a 36% year-on-year increase and accounted for 40% of total car sales in China, the biggest automotive market in the world. The spike in the nation's sales is partially in response to the halving of the country's sales tax. However, the Chinese government has said tax will be restored in phases and will likely climb to the original 10% by 2018 which may dampen the auto segment's growth.

Despite this, it has been predicted that SUVs will continue to grow at a 4.8% CAGR globally. The growing middle class will be among the key driving forces behind the continued surge in global sales. It has been forecasted that SUV sales will reach 27.6 million units by 2021, a 30% increase from 2016. It does not seem likely that the demand for SUVs will wane in the near future, but the segment must not be complacent: it is by no means immune to saturation.

The 5 Most Powerful SUV Brands.

	BSI Score 77.4
	BSI Score 77.3
	BSI Score 75.7
	BSI Score 75.6
	BSI Score 63.8

Executive Summary - Tyres 10

Tyres 10























The rising cost of raw materials – specifically, natural rubber prices, is driving tyre prices up worldwide. In spite of this, eight of the ten most valuable brands in the table have seen their brand values rise this year.

Bridgestone is the fastest growing and most valuable brand, its value jumping 15% to US\$7.5 billion. Maintaining its place at the top of the table comes as no surprise as the brand claimed the award for ‘Tyre Manufacturer of the Year’ for the second consecutive year at the Tyre Industry Awards 2016. Additionally, Maserati has selected Bridgestone tyres for its first SUV, Levante. The contract continues a historical relationship between the luxury automobile brand and the tyre manufacturer, reinforcing the continuous positive reputation of Bridgestone’s products.

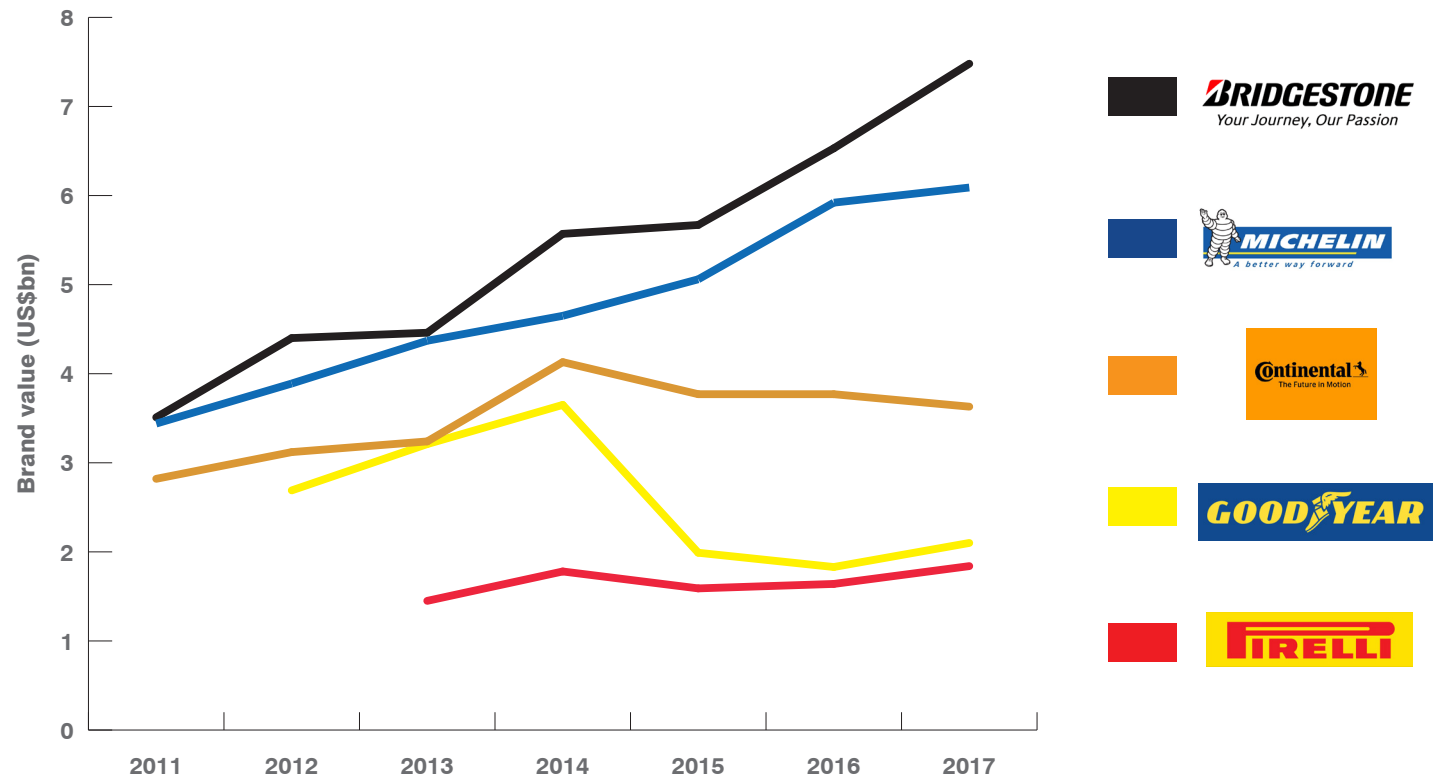
Yokohama, the fastest falling brand, drops 11% in value to US\$1 billion. The brand recorded a decline in profits of almost 50% in the first half of 2016 as a result of a 38% decline in operating income. The Japanese brand puts the negative performance and decline in sales down to weakening demand and a decline in Japanese vehicle production.

Despite its deflated value, Yokohama’s acquisition of Alliance Tire Group (ATG) will help strengthen the former’s product offering in commercial tyres and the brand may see its value grow in the following year.

Michelin comes in second with a brand value of US\$6.1 billion after rising 3%. Continental follows behind in third despite falling 4% to US\$3.6 billion.

 1 Rank 2017: 1 2016: 1  BV 2017: \$ 7,482m BV 2016: \$ 6,528m +15% Brand Rating: AA+	 6 Rank 2017: 6 2016: 6  BV 2017: \$ 1,577m BV 2016: \$ 1,399m +13% Brand Rating: A+
 2 Rank 2017: 2 2016: 2  BV 2017: \$ 6,089m BV 2016: \$ 5,922m +3% Brand Rating: AAA-	 7 Rank 2017: 7 2016: 7  BV 2017: \$ 1,393m BV 2016: \$ 1,312m +6% Brand Rating: AA
 3 Rank 2017: 3 2016: 3  BV 2017: \$ 3,634m BV 2016: \$ 3,774m -4% Brand Rating: AA+	 8 Rank 2017: 8 2016: 9  BV 2017: \$ 1,100m BV 2016: \$ 978m +12% Brand Rating: AA
 4 Rank 2017: 4 2016: 4  BV 2017: \$ 2,099m BV 2016: \$ 1,831m +15% Brand Rating: AA+	 9 Rank 2017: 9 2016: 8  BV 2017: \$ 1,033m BV 2016: \$ 1,167m -11% Brand Rating: AA-
 5 Rank 2017: 5 2016: 5  BV 2017: \$ 1,836m BV 2016: \$ 1,637m +12% Brand Rating: AA+	 10 Rank 2017: 10 2016: 10  BV 2017: \$ 820m BV 2016: \$ 781m +5% Brand Rating: AA-

Brand Value Over Time



Executive Summary - Auto Portfolios

Auto Portfolios
10



It is useful to look not just at the values of a specific brand but also the combined values of all brands owned by a corporate organisation. This emphasises that brands are assets of a larger enterprise to be used to maximise business value. It also levels the playing field, in that companies that employ a mono-brand structure frequently see brands bearing their company name performing well in brand value league tables.

Meanwhile, companies with a diverse, house of brands portfolio (which may be by far the most effective strategy for their circumstances) do not receive the commensurate prestige. Comparing portfolio values rather than individual brand values in this way reveals Volkswagen AG's status as the owner of the most valuable portfolio of auto brands. The total value of its collection is over US\$13 billion greater than Toyota.

General Motors is some way behind despite its roster of iconic brand such as Chevrolet, Buick and Opel. GM's portfolio may shrink in size by the time of next year's portfolio table, as it looks to sell Opel (and UK counterpart Vauxhall) to Citroen and Peugeot owner PSA group. Opel has proved loss-making for GM, which has failed to turn a profit in Europe since 1999.

It could well prove a much better fit for PSA however, with its long established European expertise. Both parties would be well-advised to thoroughly assess the value of the two brands to ensure a fair price in the exchange.

Post-acquisition, an audit of brand drivers would be a sensible move for PSA, in order to help avoid the under-performance that dogged GM's tenure.

VOLKSWAGEN
AKTIENGESELLSCHAFT

1

Rank 2017: 1
BV 2017: \$ 72,861m

TOYOTA

2

Rank 2017: 2
BV 2017: \$ 59,647m

DAIMLER

3

Rank 2017: 3
BV 2017: \$ 45,557m

BMW GROUP

4

Rank 2017: 4
BV 2017: \$ 44,928m

GENERAL MOTORS

5

Rank 2017: 5
BV 2017: \$ 28,263m

NISSAN MOTOR CORPORATION

6

Rank 2017: 6
BV 2017: \$ 25,879m

Ford

7

Rank 2017: 7
BV 2017: \$ 24,341m

HONDA
The Power of Dreams

8

Rank 2017: 8
BV 2017: \$ 23,741m

FCA
FIAT CHRYSLER AUTOMOBILES

9

Rank 2017: 9
BV 2017: \$ 15,292m

HYUNDAI

10

Rank 2017: 10
BV 2017: \$ 13,737m

VOLKSWAGEN

AKTIENGESELLSCHAFT



Volkswagen AG has one of the most extensive, and the most valuable, portfolio of auto brands

Brand Finance

Auto 100 (USDm)

Top 100 most valuable automobile brands 1 - 50.

Rank 2017	Rank 2016	Brand name	Domicile	Brand value (USDm) 2017	% change	Brand value(USDm) 2016	Brand rating 2017	Brand rating 2016
1	1	Toyota	Japan	46,255	7%	43,064	AAA-	AAA-
2	2	BMW	Germany	37,124	6%	34,968	AAA-	AAA
3	3	Mercedes-Benz	Germany	35,544	11%	32,049	AAA-	AAA
4	6	Volkswagen	Germany	25,014	32%	18,923	AAA	AA+
5	7	Nissan	Japan	24,768	39%	17,785	AAA-	AAA-
6	4	Ford	United States	22,432	13%	19,771	AAA-	AAA-
7	5	Honda	Japan	21,318	10%	19,332	AAA-	AAA-
8	8	Audi	Germany	12,546	28%	9,836	AAA-	AAA-
9	18	Porsche	Germany	12,396	178%	4,463	AAA	AAA
10	9	Chevrolet	United States	11,525	29%	8,918	AAA-	AAA-
11	12	Renault	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
12	10	Hyundai	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
13	22	Subaru	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
14	11	Land Rover	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
15	19	Ferrari	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
16	20	MINI	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
17	24	GMC	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
18	16	Kia	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
19	15	Lexus	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
20	21	Suzuki	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
21	29	Isuzu	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
22	17	Mazda	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
23	26	Denso	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
24	61	Geely	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
25	28	MAN	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
26	23	Volvo	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
27	34	Opel	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
28	New	Toyota Industries	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
29	14	Harley-Davidson	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
30	New	Haval	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
31	31	Tesla Motors	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
32	49	Polaris Inds	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
33	46	Daihatsu	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
34	41	Maruti Suzuki	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
35	45	Hino	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
36	38	Mitsubishi	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
37	40	Acura	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
38	New	Wuling	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
39	42	Rolls- Royce	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
40	36	Kenworth	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
41	47	Buick	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
42	50	Scania	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
43	33	Peugeot	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
44	35	Changan	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
45	54	Mahindra	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
46	44	Delphi Automotive	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
47	52	Lincoln	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
48	43	Bentley	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
49	13	Fiat	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
50	59	BAIC	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸

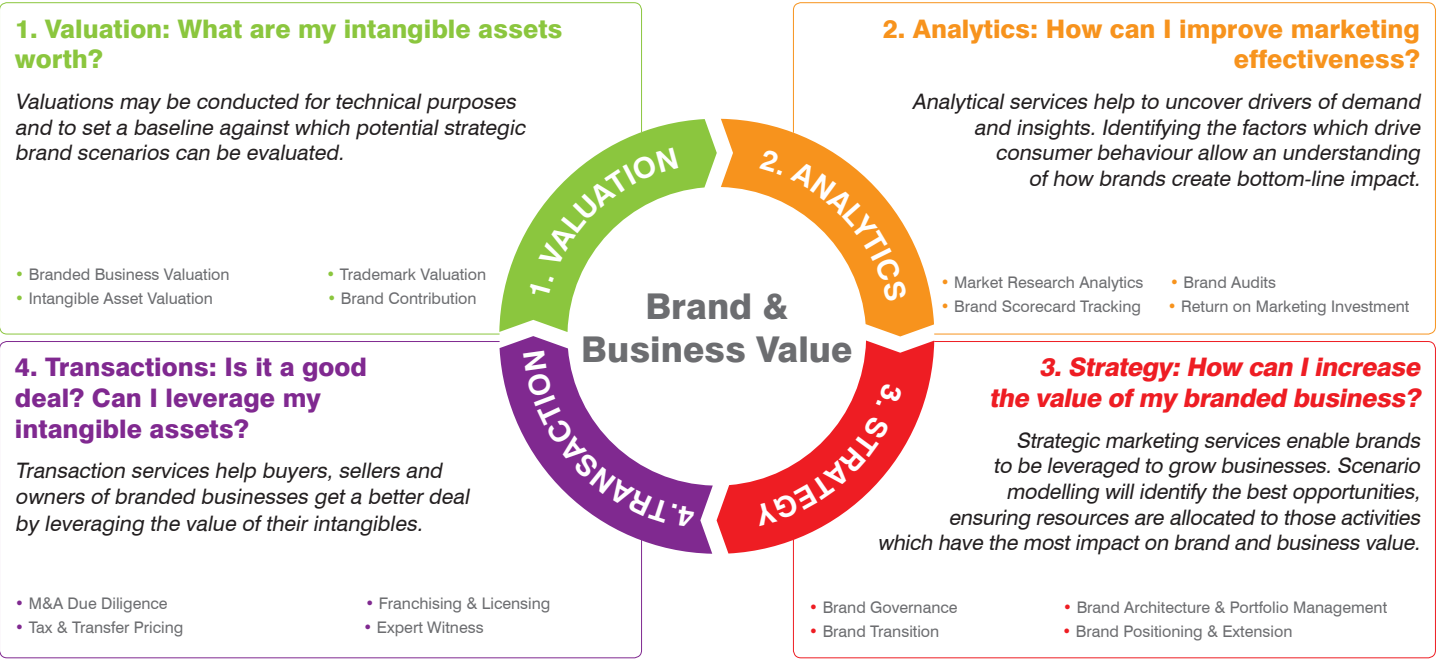
Brand Finance

Auto 100 (USDm)

Top 100 most valuable automobile brands 51 - 100.

Rank 2017	Rank 2016	Brand name	Domicile	Brand value (USDm) 2017	% change	Brand value (USDm) 2016	Brand rating 2017	Brand rating 2016
51	53	Cadillac	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
52	25	Jeep	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
53	60	Skoda	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
54	58	Magna	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
55	27	Dodge	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
56	75	Yamaha	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
57	63	JAC Motors	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
58	51	Citroen	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
59	55	Jaguar	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
60	66	Hero	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
61	64	Iveco	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
62	69	Dacia	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
63	56	Dongfeng	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
64	62	Faurecia	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
65	65	Tata Motors	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
66	71	Lamborghini	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
67	New	NAPA	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
68	73	Bajaj Auto	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
69	72	Vauxhall	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
70	37	Maserati	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
71	74	Seat	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
72	57	Infiniti	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
73	68	BYD Motors	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
74	76	Yutong	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
75	70	JMC	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
76	67	Aston Martin	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
77	New	Great Wall	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
78	48	Chrysler	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
79	81	Smart	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
80	New	Bao Jun	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
81	39	RAM Trucks	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
82	80	McLaren	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
83	84	Scion	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
84	78	Renault Trucks	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
85	79	DAF	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
86	87	Holden	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
87	New	Nexteer Automoti	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
88	New	Motion Industries	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
89	90	Mack	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
90	88	Ashok Leyland	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
91	85	Xiamen King Long	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
92	77	FAW	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
93	86	SSangYong	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
94	99	Brembo	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
95	89	Foton	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
96	83	Magneti Marelli	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
97	97	TVS Motor Company	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
98	95	UD Trucks	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
99	91	Lada	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸
100	New	CIE	🇯🇵	🇺🇸	🇯🇵	🇺🇸	🇯🇵	🇺🇸

How we can help



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

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Brand Scorecard Tracking
- + Return on Marketing Investment
- + Brand Transition
- + Brand Governance
- + Brand Architecture & Portfolio Management
- + Brand Positioning & Extension
- + Franchising & Licensing



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

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Brand Scorecard Tracking
- + Return on Marketing Investment
- + Brand Transition
- + Brand Governance
- + Brand Architecture & Portfolio Management
- + Brand Positioning & Extension
- + Mergers, Acquisitions and Finance Raising Due Diligence
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness



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

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness



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

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Tax & Transfer Pricing
- + Expert Witness

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