

AID NEWSLETTER REPORT

EUROPE'S LEADING AUTO INDUSTRY TREND & MARKET INTELLIGENCE JOURNAL

ŠKODA
IN-DEPTH
MARKET
INTELLIGENCE
REPORT
PAGES 19-20

18. May 2018 | EDITION 1809 | Annual subscription price: £534 | €638 + p&p | \$710 + p&p

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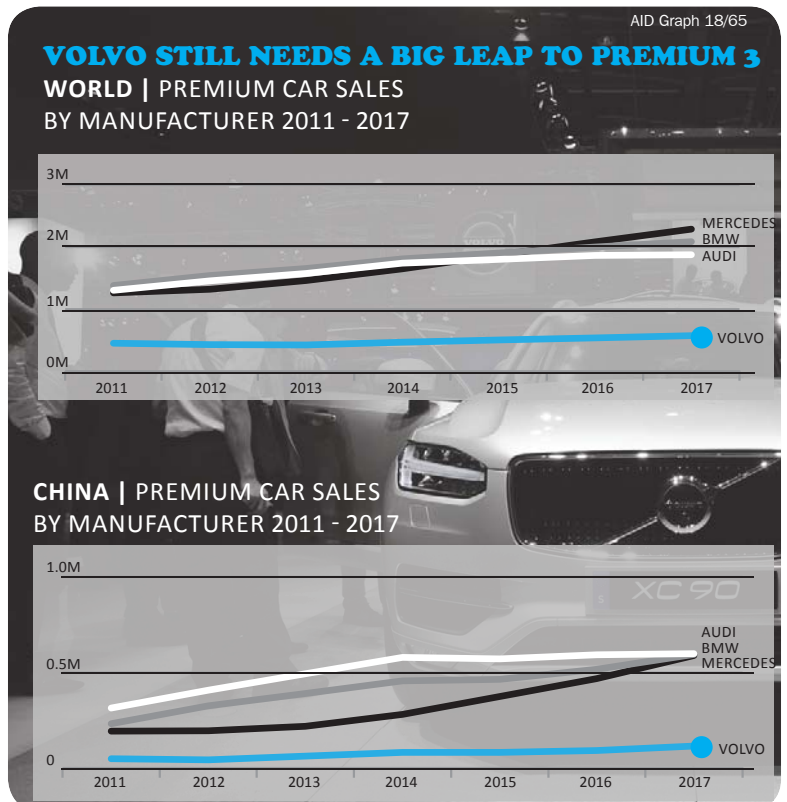
WORLD | VOLVO CARS IPO

Volvo cars – silk road to future riches?

Volvo Cars' whispered IPO value likely inflated by now widely tipped high future growth potential in Geely's still richly rewarding domestic Chinese home market.

Volvo Cars, after changing ownership in early 2010 when it was sold by previously luckless Ford to China's Geely for just \$1.8bn, may be about to generate a massive financial gain for its cunning Chinese owner. That at least is the impression from widespread financial media rumblings suggesting that Volvo cars is now testing the waters for an initial public offering (IPO). To that end, it is understood that leading investment banks Citygroup, Goldman Sachs and Morgan Stanley were picked by Volvo Cars' Chinese Geely owner to investigate the rumoured IPO during the current year.

The Swedish based carmaker, still seen as a wannabe producer of genuine prestige sector cars believes now is the time to make a move. But Volvo Cars, compared with genuine prestige sector members Mercedes, BMW and Audi, remains a small fish compared to genuine prestige sector giants. But people familiar with today's situation



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