



Global 500 2018

The annual report on the world's most valuable brands
February 2018

Foreword.



David Haigh
CEO, Brand Finance

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

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

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

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

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

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

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

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

About Brand Finance.

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

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

We pride ourselves on four key strengths:

- Independence
- Technical Credibility
- Transparency
- Expertise.

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

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

Contact Details.

For business enquiries, please contact:
Richard Haigh
Managing Director
rd.haigh@brandfinance.com

For media enquiries, please contact:
Konrad Jagodzinski
Communications Director
k.jagodzinski@brandfinance.com

For all other enquiries, please contact:
enquiries@brandfinance.com
+44 (0)207 389 9400

in

linkedin.com/company/brand-finance

f

facebook.com/brandfinance

t

twitter.com/brandfinance



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

Country	Contact	Email Address	
Asia Pacific	Samir Dixit	s.dixit@brandfinance.com	+65 906 98 651
Australia	Mark Crowe	m.crowe@brandfinance.com	+61 282 498 320
Canada	Charles Scarlett-Smith	c.scarlett-smith@brandfinance.com	+1 647 3437 266
Caribbean	Nigel Cooper	n.cooper@brandfinance.com	+1 876 8256 598
China	Scott Chen	s.chen@brandfinance.com	+86 1860 118 8821
East Africa	Jawad Jaffer	j.jaffer@brandfinance.com	+254 204 440 053
Germany	Holger Mühlbauer	h.muehlbauer@brandfinance.com	+49 1515 474 9834
India	Savio D'Souza	s.dsouza@brandfinance.com	+44 207 389 9400
Indonesia	Jimmy Halim	j.halim@brandfinance.com	+62 215 3678 064
Ireland	Simon Haigh	s.haigh@brandfinance.com	+353 087 6695 881
Italy	Massimo Pizzo	m.pizzo@brandfinance.com	+39 02303125105
Japan	Jun Tanaka	j.tanaka@brandfinance.com	+8190 7116 1881
Mexico & LatAm	Laurence Newell	l.newell@brandfinance.com	+52 1559 197 1925
Middle East	Andrew Campbell	a.campbell@brandfinance.com	+971 508 113 341
Nigeria	Babatunde Odumeru	t.odumeru@brandfinance.com	+234 012 911 988
Romania	Mihai Bogdan	m.bogdan@brandfinance.com	+40 728 702 705
Spain	Teresa de Lemus	t.delemus@brandfinance.com	+34 654 481 043
South Africa	Jeremy Sampson	j.sampson@brandfinance.com	+27 828 857 300
Sri Lanka	Ruchi Gunewardene	r.gunewardene@brandfinance.com	+94 114 941 670
Turkey	Muhterem Ilgüner	m.ilguner@brandfinance.com	+90 216 3526 729
UK	Richard Haigh	rd.haigh@brandfinance.com	+44 207 389 9400
USA	Laurence Newell	l.newell@brandfinance.com	+1 917 794 3249
Vietnam	Lai Tien Manh	m.lai@brandfinance.com	+84 473 004 468

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Definitions.

Brand Value

Alphabet
[Alphabet Inc.]

+ 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'.

Google
[Google]

+ 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.

Google
[Google]

+ 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.

Google
[Google]

+ 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.

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

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.

Executive Summary.



Amazon Claims Prime Spot

Amazon is the world's most valuable brand ahead of Apple and Google in the Brand Finance Global 500. The e-commerce giant's brand value increased by 42% year on year to a whopping US\$150.8 billion.

Since the brand's humble beginnings as an online bookstore, Amazon has become the world's largest internet business by both market capitalisation and revenue. It is no longer just an online retailer, but also a provider of cloud infrastructure and a producer of electronics. Now, it is moving beyond the digital space, as last year's takeover of Whole Foods for US\$13.7 billion gave the brand a foothold in the realm of bricks and mortar. Amazon is also present in shipping, music and video streaming, alongside industry speculation on an impending bank acquisition in 2018.

Apple and Google Left Behind

Although Apple defended 2nd place in the ranking, with brand value rebounding to US\$146.3 billion after the 27% decline last year, its future looks bleak. Apple has failed to diversify and grown over-dependent on sales of

The strength and value of the Amazon brand gives it stakeholder permission to extend relentlessly into new sectors and geographies. All evidence suggests that the amazing Amazon brand is going to continue growing indefinitely and exponentially.

David Haigh
CEO, Brand Finance

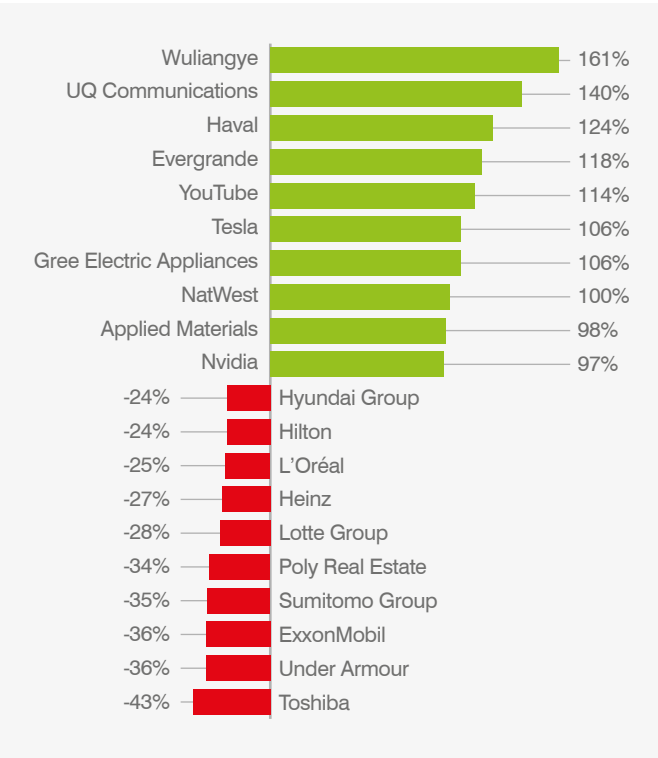
its flagship iPhones, responsible for two thirds of revenue. Poor Q4 2017 sales of iPhone X at only 29 million handsets fell short of expectations, and the model is predicted to be discontinued later this year. With the advent of emerging world brands like Huawei, Apple's increasing focus on what are effectively luxury products may cost the brand a fair share of the global mass market, limiting the potential for brand value growth.

Google has dropped from 1st to 3rd position, recording a relatively slow brand value growth of 10% to US\$120.9 billion. Google's online ads generated more traffic than expected as aggregated paid clicks rose by 47% in Q3 2017, boosting revenues. However, to compete with the world's most valuable brands, presenting a solid performance is not always enough. Google is a champion in internet search, cloud and mobile OS technology but, similarly to Apple, its focus on particular sectors is holding it back from unleashing the full potential of its brand. Google's investments in self-driving cars and handsets still lack the scale and audacity demonstrated by Amazon's new ventures.

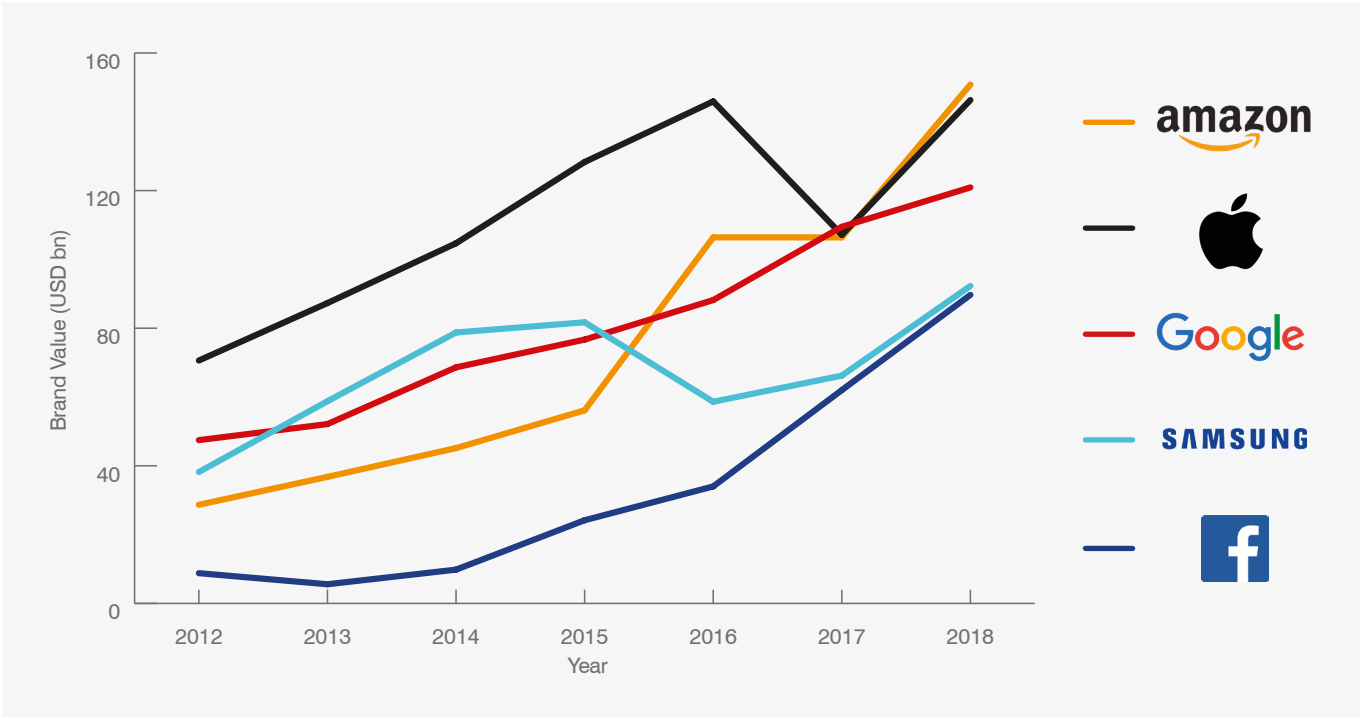
Top 10 Most Valuable Brands

	1	Rank 2018: 1 2017: 3 BV 2018: \$150,811m BV 2017: \$106,396m +42% Brand Rating: AAA-
	2	Rank 2018: 2 2017: 2 BV 2018: \$146,311m BV 2017: \$107,141m +37% Brand Rating: AAA+
	3	Rank 2018: 3 2017: 1 BV 2018: \$120,911m BV 2017: \$109,470m +10% Brand Rating: AAA+
	4	Rank 2018: 4 2017: 6 BV 2018: \$92,289m BV 2017: \$66,218m +39% Brand Rating: AAA+
	5	Rank 2018: 5 2017: 9 BV 2018: \$89,684m BV 2017: \$61,998m +45% Brand Rating: AAA+
	6	Rank 2018: 6 2017: 4 BV 2018: \$82,422m BV 2017: \$87,016m -5% Brand Rating: AAA-
	7	Rank 2018: 7 2017: 5 BV 2018: \$81,163m BV 2017: \$76,265m +6% Brand Rating: AAA+
	8	Rank 2018: 8 2017: 7 BV 2018: \$62,826m BV 2017: \$65,875m -5% Brand Rating: AAA-
	9	Rank 2018: 9 2017: 8 BV 2018: \$61,480m BV 2017: \$62,211m -1% Brand Rating: AA+
	10	Rank 2018: 10 2017: 10 BV 2018: \$59,189m BV 2017: \$47,832m +24% Brand Rating: AAA+

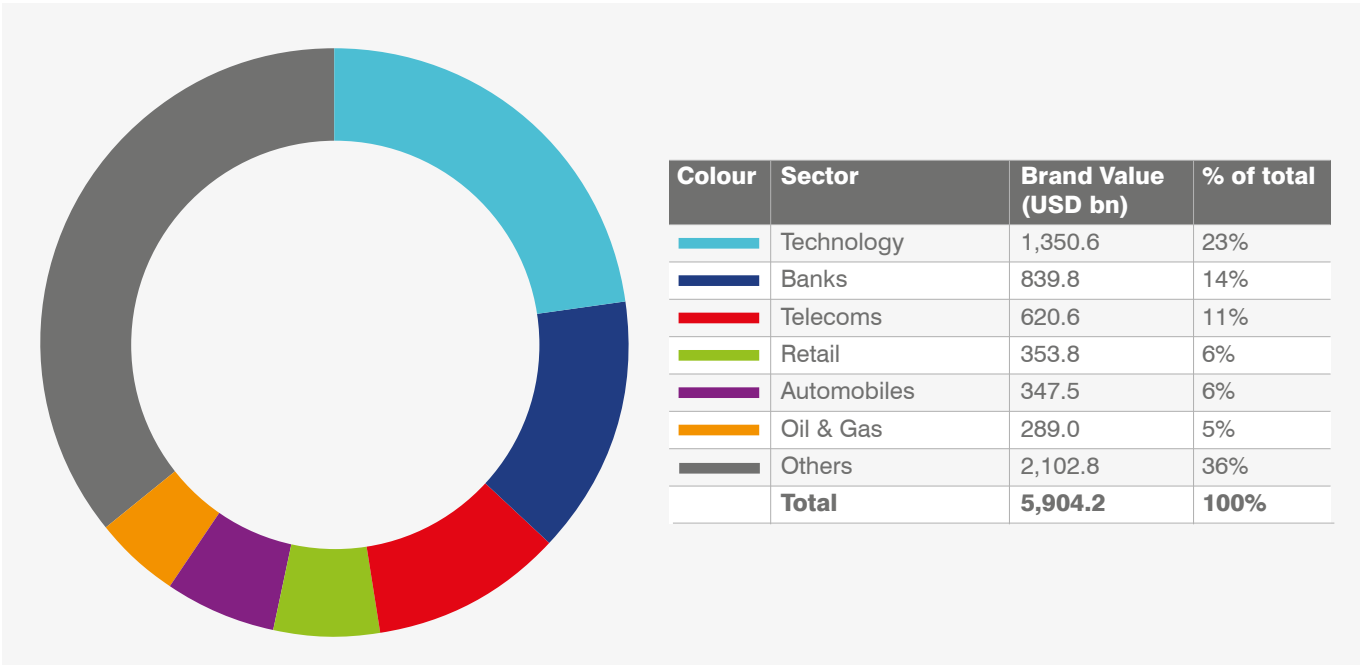
Brand Value Change 2017-2018 (%)



Brand Value Over Time



Brand Value by Sector



Nevertheless, the acquisition of 2,000 HTC smartphone staffers for US\$1.1 billion indicates a shift to a more expansive approach.

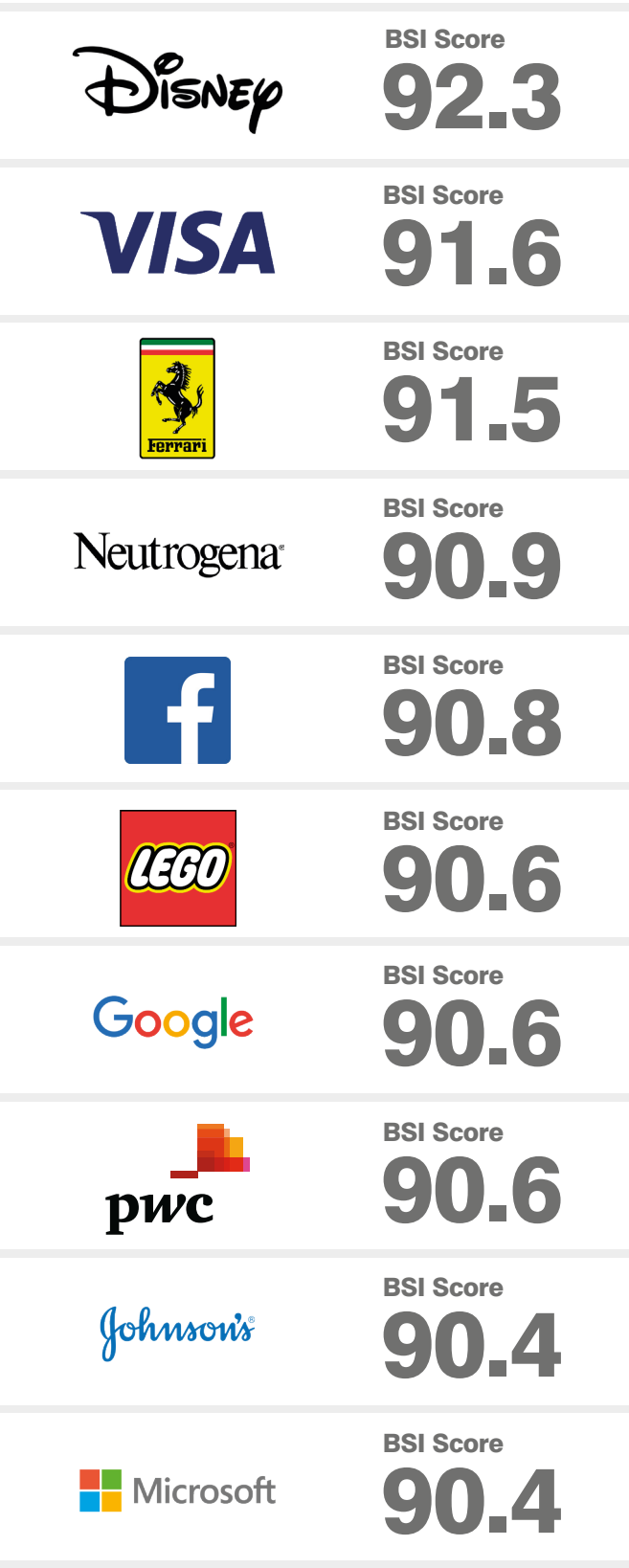
Digital Era is Now

For the first time since the inception of the Brand Finance Global 500 study, technology brands claim all top 5 places in the league table. Samsung (4th, US\$92.3 billion) and Facebook (5th, US\$89.7 billion) both recorded impressive year-on-year brand value growth of 39% and 45% respectively, overtaking AT&T (6th, US\$82.4 billion). Change at the top is reflective of a wider global trend as the technology sector accounts for more than twice as much brand value as telecoms.

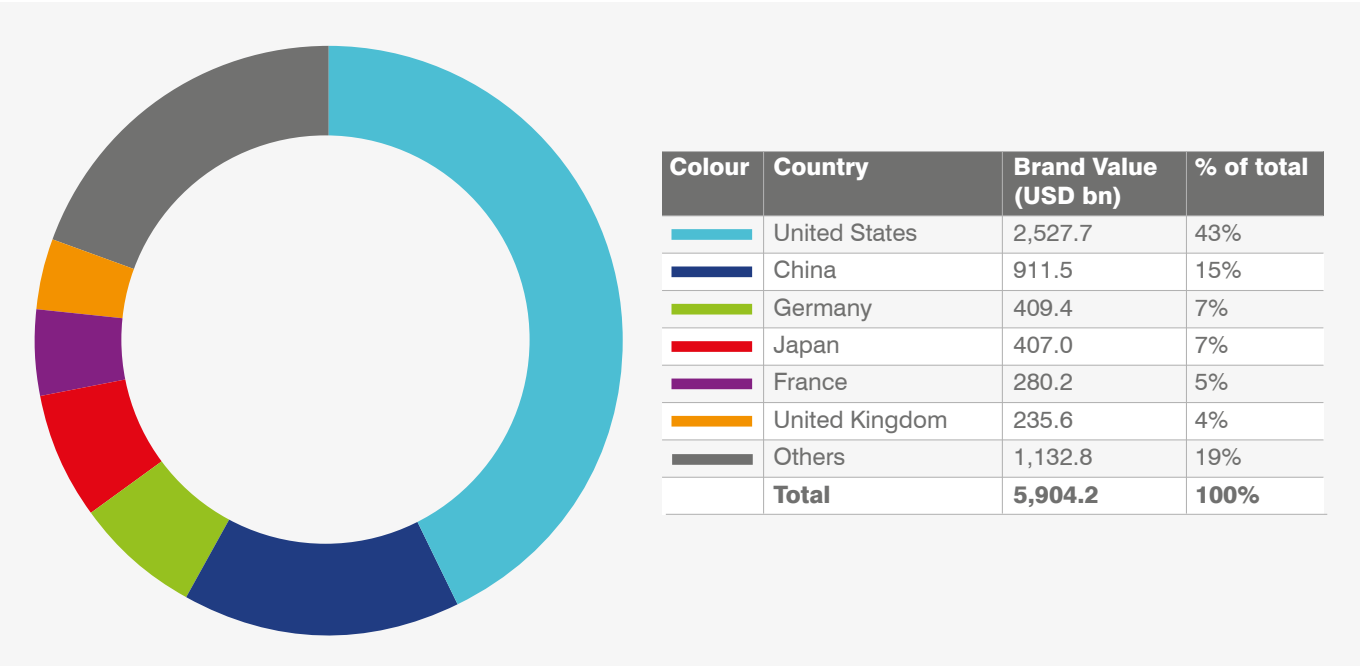
The dominance of digital is set to grow even more in the coming years as other brands make their way up the Global 500. Google-owned YouTube more than doubled its brand value to US\$25.9 billion, jumping 70 places to 42nd. Chinese technology brands, taking advantage of captive market conditions, can also boast high brand value growth, with Alibaba (12th), Tencent (21st), WeChat



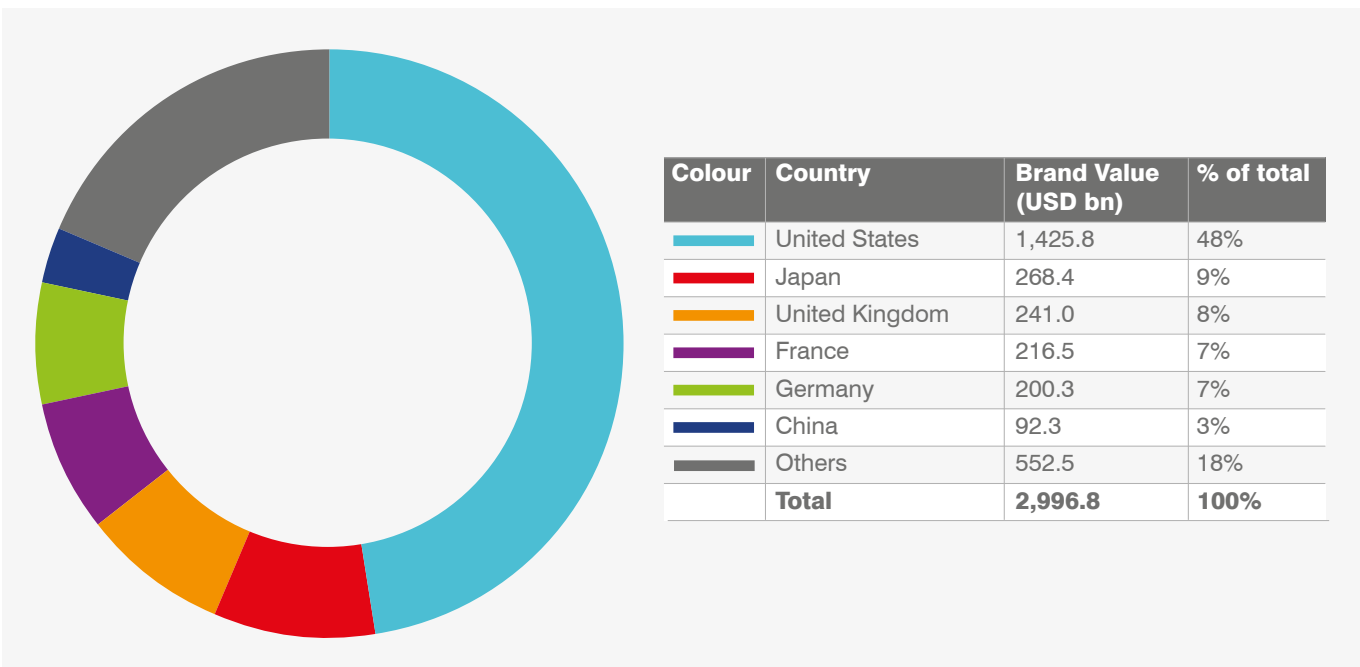
Top 10 Strongest Brands



Brand Value by Country 2018



Brand Value by Country 2008



(49th), Baidu (57th), JD.com (65th), and NetEase (121st), going up by an average of 67% year on year.

Chinese Brands Narrow the Gap

The growth of Chinese brands extends beyond the technology sector as the country continues to narrow the value gap with the United States at an impressive rate. Since 2008, China’s share of global brand value has increased from 3% to 15%, growing 888% to US\$911.5 billion in 2018.

It comes as no surprise that State Grid, a state-owned utilities company from China, is the largest new entrant to the Brand Finance Global 500 this year, claiming 19th place with a brand value of US\$40.9 billion.

In addition, the fastest-growing brand of 2018 also comes from China. The spirit industry champion Wuliangye grew a striking 161% to US\$14.6 billion year on year, rising 184 ranks to 100th.

Disney Set to Keep Spreading Magic

With a brand strength index (BSI) score of 92.3, up from 91.3 last year, Disney is the world’s strongest brand and one of the most interesting to watch in the coming years. In light of its recent purchase of a majority stake in 21st Century Fox, Disney can further develop its brand to deliver for more consumers worldwide.

The addition of companies like: Star India – which reaches hundreds of millions of viewers on the subcontinent, Sky – with presence across the UK, Ireland, Germany, Austria, and Italy, as well as a 60% stake in Hulu – arguably one of Netflix’s biggest competitors, means that Disney can now leverage its greater international exposure to establish its brand as much more than a children’s favourite.

While China had been pursuing a dual strategy of building home-grown brands but also acquiring underperforming international brands, like Volvo and Pirelli, the emphasis is now firmly on home-grown brands. Huawei, Ping An, State Grid, Evergrande, ICBC, Yili, Haval, Wuliangye, and many others are now being recognised worldwide as quality brands. We expect to see this develop rapidly in more and more sectors.

David Haigh
CEO, Brand Finance



Regional Overview.

Most Valuable Brands by Region



Pemex

To understand where the highest value resides among Latin America’s brands, one need not look further than the region’s banks, telecoms, and oil and gas sectors. This year, Mexico’s Pemex – Latin America’s most valuable brand for 2018 – jockeyed for the top position as global players race into the deregulated Mexican market to compete for their fair share. Of interest will be to see how Pemex handles its prominence in Mexico, while also growing the brand outside of its natural territory and venturing to compete on the international stage.

Mercedes-Benz

Mercedes-Benz is the most valuable brand in Europe with a brand value of US\$43.9 billion, ranking 15th in the Brand Finance Global 500. Mercedes prioritised content marketing as part of a new brand approach, putting a greater focus on people rather than product engineering. As social media and word of mouth continue to influence car purchases, the company is using a more casual and light-hearted marketing approach to help the brand appeal better to younger car buyers.



Etisalat

Etisalat has been ranked the Middle East’s most valuable brand for the first time since the inception of the Brand Finance Global 500. The Abu Dhabi-based telecommunications operator, has turned the dial up with a 40% increase to its brand value, cementing its place as a strategic enabler in the UAE’s digital transformation.

The key growth drivers behind the US\$7.7 billion brand value include the success of Etisalat’s popular “Smiles” loyalty programme alongside the user-friendly app. Additionally, Etisalat has amplified the rollout of its smart “Customer Experience Centres” and renewed support for its global football sponsorships with further focus on its partnership with Manchester City Football Club.

Samsung

Samsung’s brand value increased 39% to US\$92.3 billion, moving up to 4th place in the Brand Finance Global 500 and remaining Asia’s most valuable brand. The company’s sales recorded a 19.3% increase in Q3 2017 with a push of the newly designed Galaxy S8, S8 Plus, and Note 8 smartphones.

As the company strives to be at the forefront of technology, and its brand philosophy “Do What You Can’t” continues to resonate with consumers, Samsung is on the right track to grow in both brand value and brand strength in the future.

Telstra

Telstra, an Australian telecoms and media company, continues to perform exceptionally well across a number of brand attributes, with a resulting 14% increase in brand value to US\$12.4 billion.

The strength of the brand is in contrast to the overall decline in Telstra’s market value of 21%, highlighting the ever increasing role of the brand in the organisation’s business strategy. Telstra is also reaping the benefits of its customer-focused investments in the next generation of networks.



The UAE’s focus on digital innovation has helped support Etisalat brand’s success and paved the way for future growth ahead of Expo 2020. With its stated strategy of ‘Driving the Digital Future’, Etisalat has adapted to a new competitive marketplace dominated by the rise of tech giants.

Andrew Campbell
Managing Director, Brand Finance Middle East

Brand Finance Global 500 (USD m).

Top 500 most valuable brands 1-50

Rank 2018	Rank 2017	Brand name	Country	Brand value (USD m) 2018	% change	Brand value (USD m) 2017	Brand rating 2018	Brand rating 2017
1	3	Amazon	United States	150,811	+42%	106,396	AAA-	AAA-
2	2	Apple	United States	146,311	+37%	107,141	AAA+	AAA
3	1	Google	United States	120,911	+10%	109,470	AAA+	AAA+
4	6	Samsung	South Korea	92,289	+39%	66,218	AAA+	AAA-
5	9	Facebook	United States	89,684	+45%	61,998	AAA+	AAA
6	4	AT&T	United States	82,422	-5%	87,016	AAA-	AAA
7	5	Microsoft	United States	81,163	+6%	76,265	AAA+	AAA
8	7	Verizon	United States	62,826	-5%	65,875	AAA-	AAA-
9	8	Walmart	United States	61,480	-1%	62,211	AA+	AA+
10	10	ICBC	China	59,189	+24%	47,832	AAA+	AAA
11	14	China Construction Bank	China	56,789	+37%	41,377	AAA	AAA-
12	22	Alibaba	China	54,921	+58%	34,859	AAA-	AA+
13	11	China Mobile	China (Hong Kong)	53,226	+14%	46,734	AAA	AAA
14	13	Wells Fargo	United States	44,098	+6%	41,618	AAA-	AA+
15	20	Mercedes-Benz	Germany	43,930	+24%	35,544	AAA-	AAA-
16	12	Toyota	Japan	43,701	-6%	46,255	AAA-	AAA-
17	16	BMW	Germany	41,790	+6%	39,335	AAA	AAA-
18	28	Bank of China	China	41,750	+34%	31,250	AAA	AAA
19	New	State Grid	China	40,944	-	-	AA+	-
20	15	NTT Group	Japan	40,872	+1%	40,542	AA+	AA+
21	47	Tencent	China	40,774	+83%	22,287	AAA	AAA
22	18	T (Deutsche Telekom in Germany)	Germany	40,152	+10%	36,433	AA+	AA+
23	17	Shell	Netherlands	39,423	+7%	36,783	AAA-	AAA-
24	24	Chase	United States	38,842	+15%	33,737	AAA	AAA-
25	39	Huawei	China	38,046	+51%	25,230	AAA-	AAA-
26	33	Agricultural Bank Of China	China	37,321	+31%	28,511	AAA	AA+
27	30	Home Depot	United States	33,748	+12%	30,216	AAA-	AAA-
28	40	Volkswagen	Germany	33,670	+35%	25,014	AAA	AAA
29	29	Bank of America	United States	33,289	+10%	30,273	AAA-	AAA-
30	48	Ping An	China	32,609	+46%	22,273	AAA-	AA+
31	23	Disney	United States	32,590	-5%	34,454	AAA+	AAA+
32	19	IBM	United States	32,478	-10%	36,112	AAA-	AA+
33	38	Starbucks	United States	32,421	+27%	25,615	AAA	AAA
34	21	General Electric	United States	32,005	-9%	35,318	AAA	AAA
35	32	PetroChina	China	31,177	+7%	29,003	AA+	AA+
36	34	Citi	United States	30,783	+11%	27,674	AA+	AA+
37	25	Marlboro	United States	30,513	-6%	32,471	AA+	AA+
38	26	Coca-Cola	United States	30,378	-5%	31,885	AAA	AAA
39	37	Oracle	United States	29,634	+15%	25,878	AA	AA
40	27	Nike	United States	28,030	-12%	31,762	AAA	AAA+
41	36	Xfinity	United States	26,121	0%	26,180	AA+	AA+
42	112	Youtube	United States	25,887	+114%	12,123	AAA	AAA
43	35	Mitsubishi Group	Japan	25,280	-9%	27,653	AA-	A+
44	54	CSCEC	China	24,981	+19%	21,050	AA	AA-
45	61	McDonald's	United States	24,872	+23%	20,291	AAA+	AAA
46	42	IKEA	Sweden	24,351	+1%	24,119	AA+	AA
47	70	China Telecom	China	23,979	+36%	17,599	AA+	AA+
48	31	Sinopec	China	23,640	-20%	29,555	AA	AA+
49	100	WeChat	China	22,415	+70%	13,189	AAA	AAA-
50	66	PWC	United States	22,287	+20%	18,510	AAA+	AAA+

Top 500 most valuable brands 51-100

Rank 2018	Rank 2017	Brand name	Country	Brand value (USD m) 2018	% change	Brand value (USD m) 2017	Brand rating 2018	Brand rating 2017
51	52	Orange	France	22,206	+3%	21,526	AAA-	AAA-
52	53	Honda	Japan	22,132	+4%	21,318	AAA-	AAA-
53	60	Intel	United States	22,059	+8%	20,369	AAA	AAA
54	49	UPS	United States	22,003	-1%	22,128	AAA-	AAA-
55	45	Siemens	Germany	21,956	-5%	23,088	AAA	AAA-
56	108	Moutai	China	21,243	+73%	12,283	AAA-	AAA-
57	114	Baidu	China	21,046	+78%	11,813	AAA	AA+
58	65	Total	France	20,971	+13%	18,514	AAA-	AAA-
59	77	Deloitte	United States	20,838	+24%	16,776	AAA+	AAA
60	58	Visa	United States	20,651	0%	20,660	AAA+	AAA+
61	44	CVS Caremark	United States	20,603	-12%	23,286	AA+	AA+
62	85	Allianz	Germany	20,229	+33%	15,197	AAA-	AA
63	67	Pepsi	United States	20,035	+8%	18,470	AAA	AAA
64	79	Boeing	United States	19,936	+22%	16,333	AAA+	AAA
65	97	JD.com	China	19,623	+47%	13,377	A	A+
66	64	BP	United Kingdom	19,610	+4%	18,857	AA+	AA+
67	56	Cisco	United States	19,411	-6%	20,734	AA+	AA+
68	41	Nissan	Japan	19,376	-22%	24,768	AA+	AAA-
69	62	Nestlé	Switzerland	19,370	0%	19,416	AAA-	AAA-
70	69	Bosch	Germany	19,341	+8%	17,991	AA+	AAA-
71	107	Porsche	Germany	19,055	+54%	12,396	AAA	AAA
72	63	H&M	Sweden	18,959	-1%	19,177	AAA	AAA
73	59	SoftBank	Japan	18,928	-8%	20,621	AA+	AA
74	51	Vodafone	United Kingdom	18,744	-14%	21,831	AA+	AA+
75	96	UnitedHealth Group	United States	18,614	+39%	13,379	AA	AA
76	57	HSBC	United Kingdom	18,305	-12%	20,688	AA	AA+
77	73	FedEx	United States	18,170	+6%	17,092	AA+	AA+
78	50	Chevron	United States	18,148	-18%	22,058	AAA-	AAA-
79	43	Hyundai Group	South Korea	17,754	-24%	23,395	AA-	AA-
80	76	Johnson's	United States	17,663	+5%	16,829	AAA+	AAA
81	84	JP Morgan	United States	17,651	+12%	15,710	AA+	AA
82	90	Zara	Spain	17,453	+21%	14,399	AAA	AAA-
83	46	Ford	United States	17,294	-23%	22,432	AAA-	AAA-
84	98	EY	United Kingdom	17,130	+28%	13,357	AAA+	AAA
85	86	SAP	Germany	17,057	+13%	15,158	AA-	AA-
86	82	Fox	United States	17,007	+8%	15,814	AAA-	AAA-
87	71	Accenture	United States	16,805	-4%	17,464	AA+	AA+
88	111	LG Group	South Korea	16,796	+38%	12,196	AA+	AA
89	91	China Merchants Bank	China	16,673	+17%	14,269	AAA-	AAA-
90	89	Uber	United States	16,629	+14%	14,596	AA	AA-
91	75	au	Japan	16,626	-2%	16,919	AA+	AAA-
92	68	Dell	United States	16,356	-10%	18,186	AA-	AA
93	201	Evergrande	China	16,229	+118%	7,439	AA+	AA
94	81	Santander	Spain	16,200	+2%	15,929	AA	AA+
95	80	Walgreens	United States	15,546	-3%	15,969	AA+	AA+
96	87	American Express	United States	15,103	+1%	15,014	AA	AA+
97	106	Audi	Germany	14,951	+19%	12,546	AAA-	AAA-
98	93	NBC	United States	14,862	+8%	13,736	AAA+	AAA+
99	113	Shanghai Pudong Development Bank	China	14,772	+23%	11,963	AA	AA+
100	284	Wuliangye	China	14,635	+161%	5,604	AAA-	AA

Top 500 most valuable brands 101-150

Rank 2018	Rank 2017	Brand name	Country	Brand value (USD m) 2018	% change	Brand value (USD m) 2017	Brand rating 2018	Brand rating 2017
101	99	MUFG	Japan	🔒	🔒	🔒	🔒	🔒
102	132	China Life	China	🔒	🔒	🔒	🔒	🔒
103	134	Adidas	Germany	🔒	🔒	🔒	🔒	🔒
104	101	Tata Group	India	🔒	🔒	🔒	🔒	🔒
105	115	Bank of Communications	China	🔒	🔒	🔒	🔒	🔒
106	92	Lowe's	United States	🔒	🔒	🔒	🔒	🔒
107	104	RBC	Canada	🔒	🔒	🔒	🔒	🔒
108	88	Hitachi Group	Japan	🔒	🔒	🔒	🔒	🔒
109	94	BNP Paribas	France	🔒	🔒	🔒	🔒	🔒
110	74	Target	United States	🔒	🔒	🔒	🔒	🔒
111	102	Barclays	United Kingdom	🔒	🔒	🔒	🔒	🔒
112	83	Spectrum	United States	🔒	🔒	🔒	🔒	🔒
113	78	SK Group	South Korea	🔒	🔒	🔒	🔒	🔒
114	55	ExxonMobil	United States	🔒	🔒	🔒	🔒	🔒
115	145	Axa	France	🔒	🔒	🔒	🔒	🔒
116	116	CHEVROLET	United States	🔒	🔒	🔒	🔒	🔒
117	109	Mastercard	United States	🔒	🔒	🔒	🔒	🔒
118	105	TD	Canada	🔒	🔒	🔒	🔒	🔒
119	121	KPMG	United States	🔒	🔒	🔒	🔒	🔒
120	122	Telstra	Australia	🔒	🔒	🔒	🔒	🔒
121	200	NetEase	China	🔒	🔒	🔒	🔒	🔒
122	129	CRCC	China	🔒	🔒	🔒	🔒	🔒
123	95	Costco	United States	🔒	🔒	🔒	🔒	🔒
124	131	Renault	France	🔒	🔒	🔒	🔒	🔒
125	127	UNIVERSAL	United States	🔒	🔒	🔒	🔒	🔒
126	130	Sony	Japan	🔒	🔒	🔒	🔒	🔒
127	126	Industrial Bank	China	🔒	🔒	🔒	🔒	🔒
128	207	Land Rover	United Kingdom	🔒	🔒	🔒	🔒	🔒
129	154	Sberbank	Russia	🔒	🔒	🔒	🔒	🔒
130	184	Country Garden	China	🔒	🔒	🔒	🔒	🔒
131	177	BBVA	Spain	🔒	🔒	🔒	🔒	🔒
132	125	PETRONAS	Malaysia	🔒	🔒	🔒	🔒	🔒
133	117	BT	United Kingdom	🔒	🔒	🔒	🔒	🔒
134	148	China Unicom	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
135	136	Movistar	Spain	🔒	🔒	🔒	🔒	🔒
136	172	Hermes	France	🔒	🔒	🔒	🔒	🔒
137	118	Capital One	United States	🔒	🔒	🔒	🔒	🔒
138	110	JR	Japan	🔒	🔒	🔒	🔒	🔒
139	72	Sumitomo Group	Japan	🔒	🔒	🔒	🔒	🔒
140	151	Airbus	France	🔒	🔒	🔒	🔒	🔒
141	141	Bell	Canada	🔒	🔒	🔒	🔒	🔒
142	133	DHL	Germany	🔒	🔒	🔒	🔒	🔒
143	155	Carrefour	France	🔒	🔒	🔒	🔒	🔒
144	119	Eni	Italy	🔒	🔒	🔒	🔒	🔒
145	157	Louis Vuitton	France	🔒	🔒	🔒	🔒	🔒
146	137	CBS	United States	🔒	🔒	🔒	🔒	🔒
147	147	ABC	United States	🔒	🔒	🔒	🔒	🔒
148	190	NETFLIX	United States	🔒	🔒	🔒	🔒	🔒
149	138	AIA	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
150	144	China CITIC Bank	China	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable brands 151-200

Rank 2018	Rank 2017	Brand name	Country	Brand value (USD m) 2018	% change	Brand value (USD m) 2017	Brand rating 2018	Brand rating 2017
151	120	CRECG	China	🔒	🔒	🔒	🔒	🔒
152	165	Scotiabank	Canada	🔒	🔒	🔒	🔒	🔒
153	170	Canon	Japan	🔒	🔒	🔒	🔒	🔒
154	182	Warner Bros.	United States	🔒	🔒	🔒	🔒	🔒
155	128	Sky	United Kingdom	🔒	🔒	🔒	🔒	🔒
156	124	Anthem	United States	🔒	🔒	🔒	🔒	🔒
157	123	Tesco	United Kingdom	🔒	🔒	🔒	🔒	🔒
158	174	EDF	France	🔒	🔒	🔒	🔒	🔒
159	223	Cartier	Switzerland	🔒	🔒	🔒	🔒	🔒
160	162	ING	Netherlands	🔒	🔒	🔒	🔒	🔒
161	103	L'Oréal	France	🔒	🔒	🔒	🔒	🔒
162	164	Aetna	United States	🔒	🔒	🔒	🔒	🔒
163	156	Goldman Sachs	United States	🔒	🔒	🔒	🔒	🔒
164	143	Aldi	Germany	🔒	🔒	🔒	🔒	🔒
165	198	booking.com	United States	🔒	🔒	🔒	🔒	🔒
166	187	Danone	France	🔒	🔒	🔒	🔒	🔒
167	139	American Airlines	United States	🔒	🔒	🔒	🔒	🔒
168	192	Panasonic	Japan	🔒	🔒	🔒	🔒	🔒
169	233	Paypal	United States	🔒	🔒	🔒	🔒	🔒
170	152	Johnson & Johnson	United States	🔒	🔒	🔒	🔒	🔒
171	210	Humana	United States	🔒	🔒	🔒	🔒	🔒
172	178	Lexus	Japan	🔒	🔒	🔒	🔒	🔒
173	175	Philips	Netherlands	🔒	🔒	🔒	🔒	🔒
174	146	UBS	Switzerland	🔒	🔒	🔒	🔒	🔒
175	194	HP	United States	🔒	🔒	🔒	🔒	🔒
176	307	CPIC	China	🔒	🔒	🔒	🔒	🔒
177	150	Delta	United States	🔒	🔒	🔒	🔒	🔒
178	238	TIM	Italy	🔒	🔒	🔒	🔒	🔒
179	140	O2	United Kingdom	🔒	🔒	🔒	🔒	🔒
180	185	Enel	Italy	🔒	🔒	🔒	🔒	🔒
181	218	Gucci	Italy	🔒	🔒	🔒	🔒	🔒
182	159	China Minsheng Bank	China	🔒	🔒	🔒	🔒	🔒
183	186	Lidl	Germany	🔒	🔒	🔒	🔒	🔒
184	149	Mitsui Group	Japan	🔒	🔒	🔒	🔒	🔒
185	274	3M	United States	🔒	🔒	🔒	🔒	🔒
186	270	Optum	United States	🔒	🔒	🔒	🔒	🔒
187	188	7-Eleven	Japan	🔒	🔒	🔒	🔒	🔒
188	335	Nokia	Finland	🔒	🔒	🔒	🔒	🔒
189	135	Engie	France	🔒	🔒	🔒	🔒	🔒
190	168	PEMEX	Mexico	🔒	🔒	🔒	🔒	🔒
191	153	HPE	United States	🔒	🔒	🔒	🔒	🔒
192	193	Lockheed Martin	United States	🔒	🔒	🔒	🔒	🔒
193	176	Commonwealth Bank of Australia	Australia	🔒	🔒	🔒	🔒	🔒
194	180	ANZ	Australia	🔒	🔒	🔒	🔒	🔒
195	222	ABB	Switzerland	🔒	🔒	🔒	🔒	🔒
196	302	Adobe	United States	🔒	🔒	🔒	🔒	🔒
197	195	Statoil	Norway	🔒	🔒	🔒	🔒	🔒
198	189	Bank of Montreal	Canada	🔒	🔒	🔒	🔒	🔒
199	228	Société Générale	France	🔒	🔒	🔒	🔒	🔒
200	196	eBay	United States	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable brands 201-250

Rank 2018	Rank 2017	Brand name	Country	Brand value (USD m) 2018	% change	Brand value (USD m) 2017	Brand rating 2018	Brand rating 2017
201	229	Metlife	United States	🔒	🔒	🔒	🔒	🔒
202	142	Uniqlo	Japan	🔒	🔒	🔒	🔒	🔒
203	169	Subway	United States	🔒	🔒	🔒	🔒	🔒
204	179	Subaru	Japan	🔒	🔒	🔒	🔒	🔒
205	256	KFC	United States	🔒	🔒	🔒	🔒	🔒
206	219	Itaú	Brazil	🔒	🔒	🔒	🔒	🔒
207	261	Michelin	France	🔒	🔒	🔒	🔒	🔒
208	166	Medtronic	United States	🔒	🔒	🔒	🔒	🔒
209	217	Rogers	Canada	🔒	🔒	🔒	🔒	🔒
210	183	Union Pacific	United States	🔒	🔒	🔒	🔒	🔒
211	167	Dalian Wanda Commercial Properties	China	🔒	🔒	🔒	🔒	🔒
212	349	Nintendo	Japan	🔒	🔒	🔒	🔒	🔒
213	249	TSMC	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
214	199	Morgan Stanley	United States	🔒	🔒	🔒	🔒	🔒
215	390	Yanghe	China	🔒	🔒	🔒	🔒	🔒
216	163	Cognizant	United States	🔒	🔒	🔒	🔒	🔒
217	292	Etisalat	UAE	🔒	🔒	🔒	🔒	🔒
218	236	Telus	Canada	🔒	🔒	🔒	🔒	🔒
219	212	U.S. Bank	United States	🔒	🔒	🔒	🔒	🔒
220	245	Allstate	United States	🔒	🔒	🔒	🔒	🔒
221	225	Red Bull	Austria	🔒	🔒	🔒	🔒	🔒
222	197	Lego	Denmark	🔒	🔒	🔒	🔒	🔒
223	211	Gillette	United States	🔒	🔒	🔒	🔒	🔒
224	264	Western Digital	United States	🔒	🔒	🔒	🔒	🔒
225	161	Sam's Club	United States	🔒	🔒	🔒	🔒	🔒
226	158	Sprint	United States	🔒	🔒	🔒	🔒	🔒
227	231	BASF	Germany	🔒	🔒	🔒	🔒	🔒
228	230	Bud Light	United States	🔒	🔒	🔒	🔒	🔒
229	244	3	United Kingdom	🔒	🔒	🔒	🔒	🔒
230	255	Yahoo! Group	Japan	🔒	🔒	🔒	🔒	🔒
231	297	PICC	China	🔒	🔒	🔒	🔒	🔒
232	206	Zurich	Switzerland	🔒	🔒	🔒	🔒	🔒
233	232	Vinci	France	🔒	🔒	🔒	🔒	🔒
234	241	Woolworths	Australia	🔒	🔒	🔒	🔒	🔒
235	204	Vanke	China	🔒	🔒	🔒	🔒	🔒
236	247	CIBC	Canada	🔒	🔒	🔒	🔒	🔒
237	322	Valero	United States	🔒	🔒	🔒	🔒	🔒
238	276	Budweiser	United States	🔒	🔒	🔒	🔒	🔒
239	242	Centurylink	United States	🔒	🔒	🔒	🔒	🔒
240	216	Honeywell	United States	🔒	🔒	🔒	🔒	🔒
241	160	Nissay	Japan	🔒	🔒	🔒	🔒	🔒
242	209	United Airlines	United States	🔒	🔒	🔒	🔒	🔒
243	202	Bridgestone	Japan	🔒	🔒	🔒	🔒	🔒
244	405	Midea	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
245	301	Cigna	United States	🔒	🔒	🔒	🔒	🔒
246	205	Sumitomo Mitsui Financial Group	Japan	🔒	🔒	🔒	🔒	🔒
247	208	Telenor	Norway	🔒	🔒	🔒	🔒	🔒
248	220	Qualcomm	United States	🔒	🔒	🔒	🔒	🔒
249	New	Haval	China	🔒	🔒	🔒	🔒	🔒
250	312	Brookfield Asset Management	Canada	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable brands 251-300

Rank 2018	Rank 2017	Brand name	Country	Brand value (USD m) 2018	% change	Brand value (USD m) 2017	Brand rating 2018	Brand rating 2017
251	259	Credit Suisse	Switzerland	🔒	🔒	🔒	🔒	🔒
252	191	Airtel	India	🔒	🔒	🔒	🔒	🔒
253	251	STC	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
254	214	CRRC	China	🔒	🔒	🔒	🔒	🔒
255	252	Neutrogena	United States	🔒	🔒	🔒	🔒	🔒
256	262	Coles	Australia	🔒	🔒	🔒	🔒	🔒
257	324	GEICO	United States	🔒	🔒	🔒	🔒	🔒
258	350	Dow	United States	🔒	🔒	🔒	🔒	🔒
259	257	Ferrari	Italy	🔒	🔒	🔒	🔒	🔒
260	239	nab	Australia	🔒	🔒	🔒	🔒	🔒
261	277	Publix	United States	🔒	🔒	🔒	🔒	🔒
262	300	DBS	Singapore	🔒	🔒	🔒	🔒	🔒
263	New	NatWest	United Kingdom	🔒	🔒	🔒	🔒	🔒
264	224	Schlumberger	United States	🔒	🔒	🔒	🔒	🔒
265	298	Generali Group	Italy	🔒	🔒	🔒	🔒	🔒
266	319	Fresenius	Germany	🔒	🔒	🔒	🔒	🔒
267	226	Nivea	Germany	🔒	🔒	🔒	🔒	🔒
268	260	Roche	Switzerland	🔒	🔒	🔒	🔒	🔒
269	203	Asda	United States	🔒	🔒	🔒	🔒	🔒
270	243	Lloyds Bank	United Kingdom	🔒	🔒	🔒	🔒	🔒
271	288	Prudential (US)	United States	🔒	🔒	🔒	🔒	🔒
272	269	China Everbright Bank	China	🔒	🔒	🔒	🔒	🔒
273	254	PNC	United States	🔒	🔒	🔒	🔒	🔒
274	215	Rolex	Switzerland	🔒	🔒	🔒	🔒	🔒
275	285	Nordea	Sweden	🔒	🔒	🔒	🔒	🔒
276	235	Pampers	United States	🔒	🔒	🔒	🔒	🔒
277	171	Hilton	United States	🔒	🔒	🔒	🔒	🔒
278	268	Activision Blizzard	United States	🔒	🔒	🔒	🔒	🔒
279	227	Swisscom	Switzerland	🔒	🔒	🔒	🔒	🔒
280	362	Coach	United States	🔒	🔒	🔒	🔒	🔒
281	234	Marubeni Group	Japan	🔒	🔒	🔒	🔒	🔒
282	246	Victoria's Secret	United States	🔒	🔒	🔒	🔒	🔒
283	389	Yili	China	🔒	🔒	🔒	🔒	🔒
284	331	Deutsche Bank	Germany	🔒	🔒	🔒	🔒	🔒
285	313	Heineken	Netherlands	🔒	🔒	🔒	🔒	🔒
286	299	Claro	Mexico	🔒	🔒	🔒	🔒	🔒
287	250	Infosys	India	🔒	🔒	🔒	🔒	🔒
288	New	DXC Technology	United States	🔒	🔒	🔒	🔒	🔒
289	240	Pall Mall	United Kingdom	🔒	🔒	🔒	🔒	🔒
290	295	L&M	United States	🔒	🔒	🔒	🔒	🔒
291	465	Geely	China	🔒	🔒	🔒	🔒	🔒
292	221	LIC	India	🔒	🔒	🔒	🔒	🔒
293	473	Playstation	Japan	🔒	🔒	🔒	🔒	🔒
294	290	Merrill Lynch	United States	🔒	🔒	🔒	🔒	🔒
295	281	Camel	United States	🔒	🔒	🔒	🔒	🔒
296	287	T.J. Maxx	United States	🔒	🔒	🔒	🔒	🔒
297	388	Chanel	France	🔒	🔒	🔒	🔒	🔒
298	344	Broadcom	Singapore	🔒	🔒	🔒	🔒	🔒
299	253	Daiwa House	Japan	🔒	🔒	🔒	🔒	🔒
300	278	Westpac	Australia	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable brands 301-350

Rank 2018	Rank 2017	Brand name	Country	Brand value (USD m) 2018	% change	Brand value (USD m) 2017	Brand rating 2018	Brand rating 2017
301	280	SFR	France	🔒	🔒	🔒	🔒	🔒
302	304	MCC	China	🔒	🔒	🔒	🔒	🔒
303	411	Crédit Agricole	France	🔒	🔒	🔒	🔒	🔒
304	271	Purina	Switzerland	🔒	🔒	🔒	🔒	🔒
305	237	Mizuho Financial Group	Japan	🔒	🔒	🔒	🔒	🔒
306	318	Bouygues Group	France	🔒	🔒	🔒	🔒	🔒
307	266	Rabobank	Netherlands	🔒	🔒	🔒	🔒	🔒
308	New	Tesla	United States	🔒	🔒	🔒	🔒	🔒
309	316	Travelers	United States	🔒	🔒	🔒	🔒	🔒
310	332	Tyson	United States	🔒	🔒	🔒	🔒	🔒
311	348	Standard Chartered	United Kingdom	🔒	🔒	🔒	🔒	🔒
312	275	BBC	United Kingdom	🔒	🔒	🔒	🔒	🔒
313	286	Bradesco	Brazil	🔒	🔒	🔒	🔒	🔒
314	356	Bayer	Germany	🔒	🔒	🔒	🔒	🔒
315	339	Gazprom	Russia	🔒	🔒	🔒	🔒	🔒
316	467	Airbnb	United States	🔒	🔒	🔒	🔒	🔒
317	289	Salesforce	United States	🔒	🔒	🔒	🔒	🔒
318	279	Dollar General	United States	🔒	🔒	🔒	🔒	🔒
319	469	Chunghwa	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
320	309	Newport	United States	🔒	🔒	🔒	🔒	🔒
321	173	Poly Real Estate	China	🔒	🔒	🔒	🔒	🔒
322	327	Marriot	United States	🔒	🔒	🔒	🔒	🔒
323	213	Kellogg's	United States	🔒	🔒	🔒	🔒	🔒
324	320	Sainsbury's	United Kingdom	🔒	🔒	🔒	🔒	🔒
325	294	AIG	United States	🔒	🔒	🔒	🔒	🔒
326	305	Enterprise	United States	🔒	🔒	🔒	🔒	🔒
327	367	Saint-Gobain	France	🔒	🔒	🔒	🔒	🔒
328	375	ESPN	United States	🔒	🔒	🔒	🔒	🔒
329	263	Emirates	UAE	🔒	🔒	🔒	🔒	🔒
330	303	Nescafé	Switzerland	🔒	🔒	🔒	🔒	🔒
331	New	Guerlain	France	🔒	🔒	🔒	🔒	🔒
332	267	Southwest Airlines	United States	🔒	🔒	🔒	🔒	🔒
333	329	Thomson Reuters	Canada	🔒	🔒	🔒	🔒	🔒
334	293	State Bank of India	India	🔒	🔒	🔒	🔒	🔒
335	321	KT	South Korea	🔒	🔒	🔒	🔒	🔒
336	272	Mobil	United States	🔒	🔒	🔒	🔒	🔒
337	311	CNOOC	China	🔒	🔒	🔒	🔒	🔒
338	377	Caterpillar	United States	🔒	🔒	🔒	🔒	🔒
339	248	Kroger	United States	🔒	🔒	🔒	🔒	🔒
340	New	Hynix Semiconductor	South Korea	🔒	🔒	🔒	🔒	🔒
341	386	Telkom Indonesia	Indonesia	🔒	🔒	🔒	🔒	🔒
342	365	Intesa Sanpaolo	Italy	🔒	🔒	🔒	🔒	🔒
343	317	Petrobras	Brazil	🔒	🔒	🔒	🔒	🔒
344	310	Ross Dress For Less	United States	🔒	🔒	🔒	🔒	🔒
345	423	BHP	Australia	🔒	🔒	🔒	🔒	🔒
346	282	Chubb	Switzerland	🔒	🔒	🔒	🔒	🔒
347	306	20th Century Fox	United States	🔒	🔒	🔒	🔒	🔒
348	330	Clinique	United States	🔒	🔒	🔒	🔒	🔒
349	383	KEPCO	South Korea	🔒	🔒	🔒	🔒	🔒
350	346	Pantene	United States	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable brands 351-400

Rank 2018	Rank 2017	Brand name	Country	Brand value (USD m) 2018	% change	Brand value (USD m) 2017	Brand rating 2018	Brand rating 2017
351	409	Tim Horton's	Canada	🔒	🔒	🔒	🔒	🔒
352	385	McKinsey	United States	🔒	🔒	🔒	🔒	🔒
353	328	Chow Tai Fook	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
354	353	Huggies	United States	🔒	🔒	🔒	🔒	🔒
355	373	Aviva	United Kingdom	🔒	🔒	🔒	🔒	🔒
356	366	Gatorade	United States	🔒	🔒	🔒	🔒	🔒
357	376	PTT	Thailand	🔒	🔒	🔒	🔒	🔒
358	336	Sysco	United States	🔒	🔒	🔒	🔒	🔒
359	296	Macy's	United States	🔒	🔒	🔒	🔒	🔒
360	283	Kraft	United States	🔒	🔒	🔒	🔒	🔒
361	337	Mclane	United States	🔒	🔒	🔒	🔒	🔒
362	360	Colgate	United States	🔒	🔒	🔒	🔒	🔒
363	369	Lukoil	Russia	🔒	🔒	🔒	🔒	🔒
364	342	Dove	United Kingdom	🔒	🔒	🔒	🔒	🔒
365	421	Domino's Pizza	United States	🔒	🔒	🔒	🔒	🔒
366	417	Poste Italiane	Italy	🔒	🔒	🔒	🔒	🔒
367	495	Randstad	Netherlands	🔒	🔒	🔒	🔒	🔒
368	404	Wrigley's	United States	🔒	🔒	🔒	🔒	🔒
369	476	Enbridge	Canada	🔒	🔒	🔒	🔒	🔒
370	New	Haier	China	🔒	🔒	🔒	🔒	🔒
371	480	Continental	Germany	🔒	🔒	🔒	🔒	🔒
372	393	Thermo Fisher Scientific	United States	🔒	🔒	🔒	🔒	🔒
373	New	Longfor Properties	China	🔒	🔒	🔒	🔒	🔒
374	258	Esso	United States	🔒	🔒	🔒	🔒	🔒
375	434	Schneider Electric	France	🔒	🔒	🔒	🔒	🔒
376	291	Exxon	United States	🔒	🔒	🔒	🔒	🔒
377	395	Tiffany & Co.	United States	🔒	🔒	🔒	🔒	🔒
378	379	EE	United Kingdom	🔒	🔒	🔒	🔒	🔒
379	325	Garnier	France	🔒	🔒	🔒	🔒	🔒
380	334	E Leclerc	France	🔒	🔒	🔒	🔒	🔒
381	374	General Dynamics	United States	🔒	🔒	🔒	🔒	🔒
382	440	Fubon Life	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
383	441	Progressive	United States	🔒	🔒	🔒	🔒	🔒
384	343	ADP	United States	🔒	🔒	🔒	🔒	🔒
385	333	Kia	South Korea	🔒	🔒	🔒	🔒	🔒
386	347	ConocoPhillips	United States	🔒	🔒	🔒	🔒	🔒
387	427	KB Financial Group	South Korea	🔒	🔒	🔒	🔒	🔒
388	397	John Deere	United States	🔒	🔒	🔒	🔒	🔒
389	400	Burberry	United Kingdom	🔒	🔒	🔒	🔒	🔒
390	372	HCL	India	🔒	🔒	🔒	🔒	🔒
391	181	Toshiba	Japan	🔒	🔒	🔒	🔒	🔒
392	351	Swiss Re	Switzerland	🔒	🔒	🔒	🔒	🔒
393	326	Ericsson	Sweden	🔒	🔒	🔒	🔒	🔒
394	406	Capgemini	France	🔒	🔒	🔒	🔒	🔒
395	New	CCCC	China	🔒	🔒	🔒	🔒	🔒
396	418	Discover	United States	🔒	🔒	🔒	🔒	🔒
397	410	Northrop Grumman	United States	🔒	🔒	🔒	🔒	🔒
398	488	China Cinda	China	🔒	🔒	🔒	🔒	🔒
399	486	Sodexo	France	🔒	🔒	🔒	🔒	🔒
400	463	Texas Instruments	United States	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable brands 401-450

Rank 2018	Rank 2017	Brand name	Country	Brand value (USD m) 2018	% change	Brand value (USD m) 2017	Brand rating 2018	Brand rating 2017
401	448	Prudential (UK)	United Kingdom	🔒	🔒	🔒	🔒	🔒
402	392	Estée Lauder	United States	🔒	🔒	🔒	🔒	🔒
403	425	CNRL	Canada	🔒	🔒	🔒	🔒	🔒
404	422	Electronic Arts	United States	🔒	🔒	🔒	🔒	🔒
405	381	Sprite	United States	🔒	🔒	🔒	🔒	🔒
406	436	Canadian National Railway	Canada	🔒	🔒	🔒	🔒	🔒
407	431	Suning	China	🔒	🔒	🔒	🔒	🔒
408	428	Ferguson	United States	🔒	🔒	🔒	🔒	🔒
409	265	Lotte Group	South Korea	🔒	🔒	🔒	🔒	🔒
410	380	Unilever	United Kingdom	🔒	🔒	🔒	🔒	🔒
411	387	Hikvision	China	🔒	🔒	🔒	🔒	🔒
412	453	Denso	Japan	🔒	🔒	🔒	🔒	🔒
413	New	Sherwin-Williams	United States	🔒	🔒	🔒	🔒	🔒
414	484	Nationwide Building Society	United Kingdom	🔒	🔒	🔒	🔒	🔒
415	New	Safran	France	🔒	🔒	🔒	🔒	🔒
416	462	Crédit Mutuel	France	🔒	🔒	🔒	🔒	🔒
417	368	Johnnie Walker	United Kingdom	🔒	🔒	🔒	🔒	🔒
418	359	Telia	Sweden	🔒	🔒	🔒	🔒	🔒
419	352	Suzuki	Japan	🔒	🔒	🔒	🔒	🔒
420	New	Deutsche Post	Germany	🔒	🔒	🔒	🔒	🔒
421	345	Nordstrom	United States	🔒	🔒	🔒	🔒	🔒
422	403	LinkedIn	United States	🔒	🔒	🔒	🔒	🔒
423	414	Express Scripts	United States	🔒	🔒	🔒	🔒	🔒
424	447	HBO	United States	🔒	🔒	🔒	🔒	🔒
425	433	QNB	Qatar	🔒	🔒	🔒	🔒	🔒
426	444	KBC	Belgium	🔒	🔒	🔒	🔒	🔒
427	363	Indian Oil	India	🔒	🔒	🔒	🔒	🔒
428	398	Clarins	France	🔒	🔒	🔒	🔒	🔒
429	490	Shiseido	Japan	🔒	🔒	🔒	🔒	🔒
430	338	Kohl's	United States	🔒	🔒	🔒	🔒	🔒
431	432	Emerson Electric	United States	🔒	🔒	🔒	🔒	🔒
432	315	Banco do Brasil	Brazil	🔒	🔒	🔒	🔒	🔒
433	471	Doosan Group	South Korea	🔒	🔒	🔒	🔒	🔒
434	New	El Corte Inglés	Spain	🔒	🔒	🔒	🔒	🔒
435	New	Cummins	United States	🔒	🔒	🔒	🔒	🔒
436	323	AutoZone	United States	🔒	🔒	🔒	🔒	🔒
437	341	Pfizer	United States	🔒	🔒	🔒	🔒	🔒
438	357	FIS	United States	🔒	🔒	🔒	🔒	🔒
439	470	Lenovo	China	🔒	🔒	🔒	🔒	🔒
440	New	Innogy	Germany	🔒	🔒	🔒	🔒	🔒
441	472	CJ Group	South Korea	🔒	🔒	🔒	🔒	🔒
442	464	China Southern	China	🔒	🔒	🔒	🔒	🔒
443	483	Repsol	Spain	🔒	🔒	🔒	🔒	🔒
444	New	Micron Technology	Japan	🔒	🔒	🔒	🔒	🔒
445	340	Reliance	India	🔒	🔒	🔒	🔒	🔒
446	New	Christian Dior	France	🔒	🔒	🔒	🔒	🔒
447	408	Carmax	United States	🔒	🔒	🔒	🔒	🔒
448	475	OCBC Bank	Singapore	🔒	🔒	🔒	🔒	🔒
449	371	Maybelline	United States	🔒	🔒	🔒	🔒	🔒
450	New	Gree Electric Appliances	China	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable brands 451-500

Rank 2018	Rank 2017	Brand name	Country	Brand value (USD m) 2018	% change	Brand value (USD m) 2017	Brand rating 2018	Brand rating 2017
451	430	CSX	United States	🔒	🔒	🔒	🔒	🔒
452	354	Fujitsu	Japan	🔒	🔒	🔒	🔒	🔒
453	438	Bloomberg	United States	🔒	🔒	🔒	🔒	🔒
454	370	Polo Ralph Lauren	United States	🔒	🔒	🔒	🔒	🔒
455	New	Xiaomi	China	🔒	🔒	🔒	🔒	🔒
456	384	Aflac	United States	🔒	🔒	🔒	🔒	🔒
457	New	Optus	Australia	🔒	🔒	🔒	🔒	🔒
458	New	Sun Hung Kai Properties	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
459	442	GS Group	South Korea	🔒	🔒	🔒	🔒	🔒
460	New	Nvidia	United States	🔒	🔒	🔒	🔒	🔒
461	394	Isuzu	Japan	🔒	🔒	🔒	🔒	🔒
462	458	Atos	France	🔒	🔒	🔒	🔒	🔒
463	New	Cathay Life Insurance Co	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
464	358	Larsen & Toubro	India	🔒	🔒	🔒	🔒	🔒
465	446	Ecopetrol	Colombia	🔒	🔒	🔒	🔒	🔒
466	468	China Resources Land	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
467	443	Munich Re	Germany	🔒	🔒	🔒	🔒	🔒
468	407	Iberdrola	Spain	🔒	🔒	🔒	🔒	🔒
469	466	Rolls-Royce	United Kingdom	🔒	🔒	🔒	🔒	🔒
470	308	Heinz	United States	🔒	🔒	🔒	🔒	🔒
471	413	S-26	Switzerland	🔒	🔒	🔒	🔒	🔒
472	456	Prada	Italy	🔒	🔒	🔒	🔒	🔒
473	New	BDO International	United Kingdom	🔒	🔒	🔒	🔒	🔒
474	378	Winston	Japan	🔒	🔒	🔒	🔒	🔒
475	New	Royal Caribbean International	United States	🔒	🔒	🔒	🔒	🔒
476	New	Luzhou Laojiao	China	🔒	🔒	🔒	🔒	🔒
477	New	China Eastern	China	🔒	🔒	🔒	🔒	🔒
478	439	Whole Foods	United States	🔒	🔒	🔒	🔒	🔒
479	New	Centene Corporation	United States	🔒	🔒	🔒	🔒	🔒
480	396	Marks & Spencer	United Kingdom	🔒	🔒	🔒	🔒	🔒
481	New	Applied Materials	United States	🔒	🔒	🔒	🔒	🔒
482	New	UQ Communications	Japan	🔒	🔒	🔒	🔒	🔒
483	New	Zalando SE	Germany	🔒	🔒	🔒	🔒	🔒
484	273	Under Armour	United States	🔒	🔒	🔒	🔒	🔒
485	New	ABN AMRO	Netherlands	🔒	🔒	🔒	🔒	🔒
486	479	UOB	Singapore	🔒	🔒	🔒	🔒	🔒
487	New	Adecco	Switzerland	🔒	🔒	🔒	🔒	🔒
488	New	McCain	Canada	🔒	🔒	🔒	🔒	🔒
489	New	Cerner	United States	🔒	🔒	🔒	🔒	🔒
490	491	VMWARE	United States	🔒	🔒	🔒	🔒	🔒
491	New	SABIC	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
492	424	La Poste	France	🔒	🔒	🔒	🔒	🔒
493	New	Brahma	Brazil	🔒	🔒	🔒	🔒	🔒
494	478	Daikin	Japan	🔒	🔒	🔒	🔒	🔒
495	401	Glencore	Switzerland	🔒	🔒	🔒	🔒	🔒
496	500	Acuvue	United States	🔒	🔒	🔒	🔒	🔒
497	New	Abbott Labs	United States	🔒	🔒	🔒	🔒	🔒
498	New	BAE Systems	United Kingdom	🔒	🔒	🔒	🔒	🔒
499	New	Raytheon	United States	🔒	🔒	🔒	🔒	🔒
500	481	Blackrock	United States	🔒	🔒	🔒	🔒	🔒

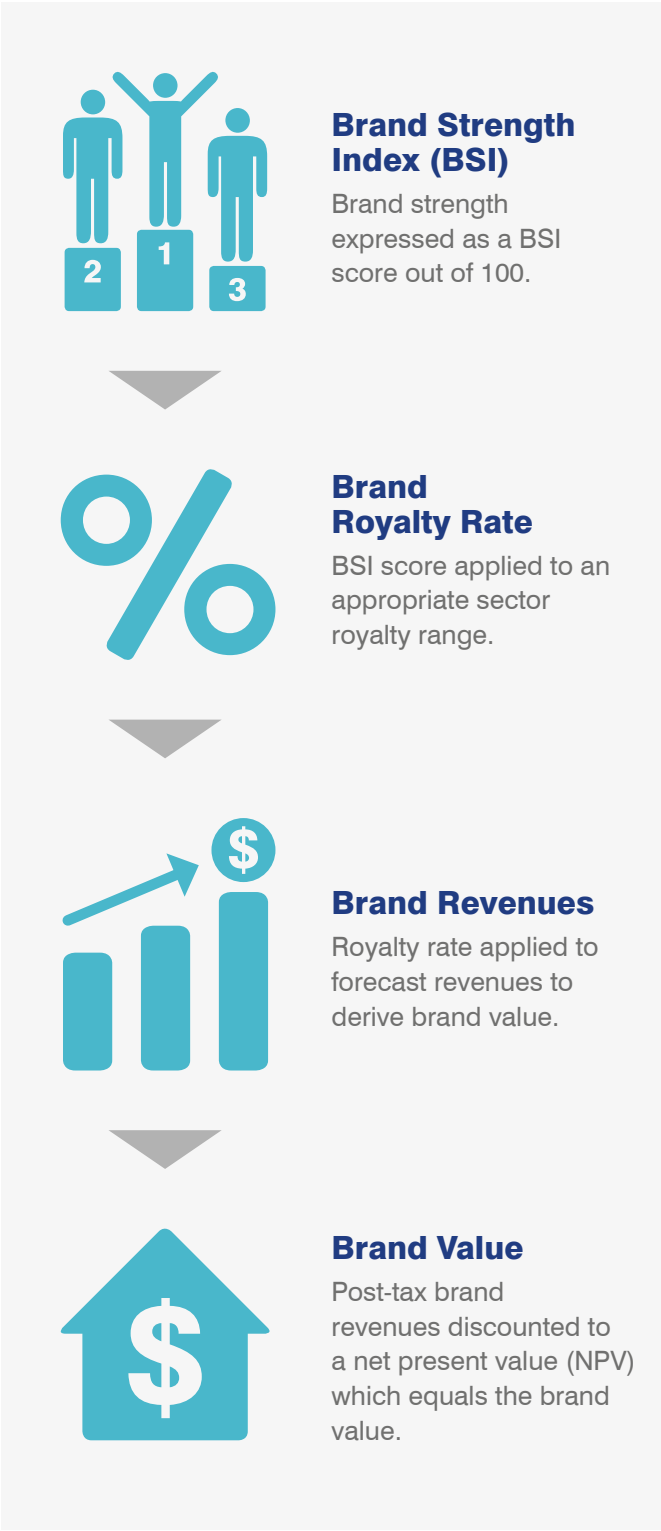
Methodology.

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.

Understand Your Brand’s Value.

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

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

What is a Brand Value Report?

Brand Valuation Summary

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

Brand Strength Index

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

Royalty Rates

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

Cost of Capital

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

Customer Research

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

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

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

What are the benefits of a Brand Value Report?



Insight

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



Strategy

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



Benchmarking

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



Education

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



Communication

Communicate your brand’s success to shareholders, customers, and other strategically selected audiences.




Understanding

Understand and appreciate the value of your brand as an asset of the business.


Consulting Services.






MARKETING

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




FINANCE

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



TAX

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



LEGAL

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

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Communications Services.

We offer a variety of services to help communicate your brand's success.

CEO Quote

Supply a quote in recognition of your brand's performance for you to use in external and internal communications.

Press Release

Assist with the creation of a press release communicating your brand's success.

Your Brand Value

Explain and discuss your brand's performance in more depth.

Social Media

Coordinate with your social media activity to communicate your brand's success more effectively.


Awards

Produce an accolade plaque and hand-written certificates, personally signed by our CEO, to recognise your brand's performance.

Advertising

Allow full use of the Brand Finance logo on your ad designs and create a bespoke digital endorsement stamp for your website and investor relations use.

How we can help



Brand Finance®

Strongest Global Brand 2018

Your Brand

Example digital endorsement stamp for use on your website as well as in investor relations and advertising, to recognise your brand's performance.

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