Brand Finance®

Plain Packaging 2017

Brand Impact Analysis

December 2017

Contents

The Grocer Front cover image supplied by The Grocer from the plain packaging special feature, 14 October 2017

Executive Summary

Following the introduction of plain packaging for tobacco products and calls to extend the legislation to other sectors, Brand Finance has analysed the potential impact of such a policy on food and beverage brands in four categories: alcohol, confectionery, savoury snacks, and sugary drinks. Brand Finance's valuation methodology has been adapted to consider the impact on brand and enterprise value of the removal of branding elements.

- **8 major brand-owning companies were analysed (sample based predominantly on the Fortune Global 500 list of the world's largest companies):**
    - **$187 billion of total implied loss in value as a result of reduced brand strength and marketing effectiveness**
- **Companies with alcohol and sugary drinks brands are most at risk:**
    - **PepsiCo has the largest proportion of enterprise value at stake - 27%**
    - **The Coca-Cola Company would lose most in absolute terms - $47 billion**
    - **AB InBev, Heineken, Pernod Ricard would see 100% of their brands exposed**
- **Because of the observed vulnerability of the beverage industry to plain packaging, the results were then extrapolated across all alcohol and sugary drinks brands valued by Brand Finance in 2017, whose parent companies have an enterprise value of more than $1 billion**
    - **At least $293 billion of total implied loss across the beverage industry**

Sell high calorie foods in plain packaging to beat obesity, says Brain Prize winner

Peter Dayan, Ray Dolan and Wolfram Schultz share €1m neuroscience prize for work unravelling the brain's reward system

Article from The Guardian

Background

Image by World Health Organisation

Plain packaging is often referred to as a branding ban or brand censorship. By imposing strict rules and regulations, the legislator requires producers to remove all branded features from external packaging, except for the brand name written in a standardised font, with all surfaces in a standard colour.

Australia, France, the UK, and Ireland have already implemented plain packaging for tobacco products while many others, including Norway, Georgia, Slovenia, Hungary, and New Zealand have legislated for it. However, the policies have been hugely controversial.

Advocates claim that plain packaging removes the visual cues that prompt existing users to purchase the product and that it prevents children or other potential new customers from developing brand loyalty. Ultimately, this leads to better health outcomes for these individuals and the population as a whole.

On the other hand, opponents suggest that, despite having been in place in Australia since December 2012, there is still no reliable evidence that plain packaging works to achieve such aims. They claim that the removal of branding has merely led to commoditisation with well-established brands losing market share to cheaper alternatives. Latest Australian government data shows that smoking rates have recently flatlined, having been in steady decline for over 20 years. In addition, demand for the cheapest options of all, counterfeit or trafficked cigarettes, has increased, empowering criminals and increasing the burden on overstretched police services.

Philosophical debates about whether it is even the place of the state to 'nudge' citizens towards healthier decisions or whether the imposition of plain packaging amounts to 'theft' of expensively developed intellectual property, continue to be fought too.

Despite the ongoing disagreement, it appears as though plain packaging in the tobacco sector may have set legislators on a slippery slope that could see more products subject to similar measures. Alcohol, confectionery, savoury snacks, and sugary drinks can all have negative health effects if consumed to excess and their prevalence and promotion is coming increasingly under intense scrutiny. In the past, food and drink producers distanced themselves from tobacco on the basis that if their products were consumed in moderation, they were not harmful.

Today, this view is being challenged worldwide as more and more countries introduce regulations in an attempt to prevent obesity and lifestyle diseases. Numerous jurisdictions apply restrictions on the times when certain foods and drinks can be advertised, to deter marketers from targeting children. Denmark has had a tax on sugary drinks since the 1930s and in the intervening decades dozens of countries have followed suit; the UK and Ireland have legislation set to come into force in 2018. Scotland will become the first country in the world to introduce minimum unit pricing on alcohol from next May.

Activists are increasingly advocating more intrusive measures than taxation, minimum pricing, and regulation of advertising, and the prospect of further applications of plain packaging looks increasingly likely. Already in 2015, the WHO-backed *Tobacco Atlas*, called for extending plain packaging to alcohol and some food and drink products in a bid to prevent non-communicable diseases. The Ontario Medical Association has mocked up images of plain packaging on food and drink products, and, in 2016, Public Health England released a report calling for plain packaging to be considered for alcohol, a topic which was raised again only last month in medical journal, *The Lancet*.

In March this year, Cambridge academic Wolfram Schultz, winner of the €1 million Brain Prize for the understanding of decision-making, made a widely publicised call for plain packaging to be applied to fatty, salty foods to improve public health. In June, ahead of their annual conference, the British Medical Association called for cigarette-style labels on sweets "to help wean children off sugar." In the same week, a lobby group in Australia, the Obesity Policy Coalition, suggested that cartoon characters be removed from cereal boxes, yet another example of brand censorship. Now, Canada's Yukon has become the first territory in the world to introduce sizeable health warning labels on all alcohol products, cautioning against the risk of breast and colon cancer.

To apply plain packaging to alcohol, confectionery, savoury snacks, and sugary drinks would render some of the world's most iconic brands unrecognisable, changing the look of household cupboards and supermarket shelves forever.

We have therefore felt it pertinent to examine the potential financial impact of such a policy and conducted a study to model the brand and business value impact of a broader application of plain packaging legislation.

A comprehensive examination of every affected brand at a global level would of course be impractical. However, a look at just a handful of the world's biggest and most iconic brands reveals the profound potential impact of plain packaging to corporate stock values.

"It is not unimaginable that bottles of Château Mouton Rothschild, which once bore the artwork of Salvador Dalí and Pablo Picasso, might one day be required to have plain packaging and images of oesophageal cancer or a cirrhotic liver."

The Lancet, November 2017

Advertisement from Ontario Medical Association

Findings

Brand Finance's latest research points to potential losses of $186.7 billion for eight major food and drink brand-owning companies, if plain packaging legislation were to be applied to alcohol, confectionery, savoury snacks, and sugary drinks (Fig.1).

Due to concerns over the health impacts of smoking, plain packaging for cigarettes has already been introduced or legislated for in over half a dozen countries. Arguments continue over the efficacy of such policies, yet there are increasing calls for plain packaging legislation to be extended to other sectors to combat diabetes, obesity, heart disease, and alcoholism (see Background, pp.4-5). This has the potential to affect some of the world's biggest brands and brand-owning businesses.

Brand Finance has analysed the potential effects of the global adoption of such a policy on eight major brand owners: AB InBev, The Coca-Cola Company, Danone, Heineken, Mondelēz International, Nestlé, PepsiCo, and Pernod Ricard. Between them, these firms control 1,242 brands, 907 of which are used to market alcohol, confectionery, savoury snacks, and sugary drinks.

Plain packaging would severely limit the effectiveness of these brands as marketing tools, preventing firms from differentiating their products. A before and after analysis of the brand strength of each of the 907 brands owned by these eight firms indicates a loss to enterprise value of $186.7 billion.

The contribution of the analysed brands to their parent companies would fall 33.9% from $551.0 billion to $364.3 billion, seeing overall enterprise value fall 16.5% from $1.133 trillion to $946.6 billion (Fig.1). To put this into context, this loss, from just a handful of companies, is equivalent to the GDP of countries such as Kuwait, Vietnam or Romania. It is more than the market capitalisation of vast companies that are household names or underpin many people's daily lives such as Disney, Oracle, Toyota, Intel, Citigroup or Home Depot.

With this value at stake, there is no doubt that policy makers, governments, brand owners, accountants, marketers, and campaigners should all take note.

Losses to soft drink and alcohol giants

Among the companies in our analysis, PepsiCo is set to be most severely affected, with 27% of its total enterprise value at stake (Fig.2). PepsiCo is one of the world's most iconic and important brand-owning businesses. As well as the eponymous Pepsi brand, its beverage brands include household names such as Mountain Dew, Gatorade, and 7Up. Its snack division is also huge, including Cheetos, Doritos, Fritos, and Lay's.

However, PepsiCo's rival, The Coca-Cola Company, is no less susceptible to the impact of plain packaging extension. Although it is less exposed in relative terms as its enterprise value could sink by 24% compared to PepsiCo's 27%, The Coca-Cola Company's larger size means that it would lose more in absolute terms, with a hit to value of $47.3 billion, compared to PepsiCo's $43.0 billion.

Pernod Ricard, Heineken, and AB InBev all operate entirely in alcoholic beverages, which means that 100% of these companies' brands are exposed. In such a scenario, Pernod Ricard is estimated to lose most in relative terms (26%). But the plain-packaging legislation could knock off a significant proportion of the enterprise values of Heineken and AB InBev too (20% and 15% respectively). However, AB InBev could lose the most in absolute terms with $43.3 billion at stake.

Extrapolation to the entire beverage industry

The analysis clearly shows that companies which own alcohol and sugary drinks brands would be affected the most. An extrapolation of the results for the sample companies in the study to all brands valued by Brand Finance in 2017, points towards a loss of $292.7 billion for the beverage industry (Fig.3).

Fig. 1 - Implied Loss for Analysed Brand-Owning Companies in the Sample if Plain Packaging Enacted Globally

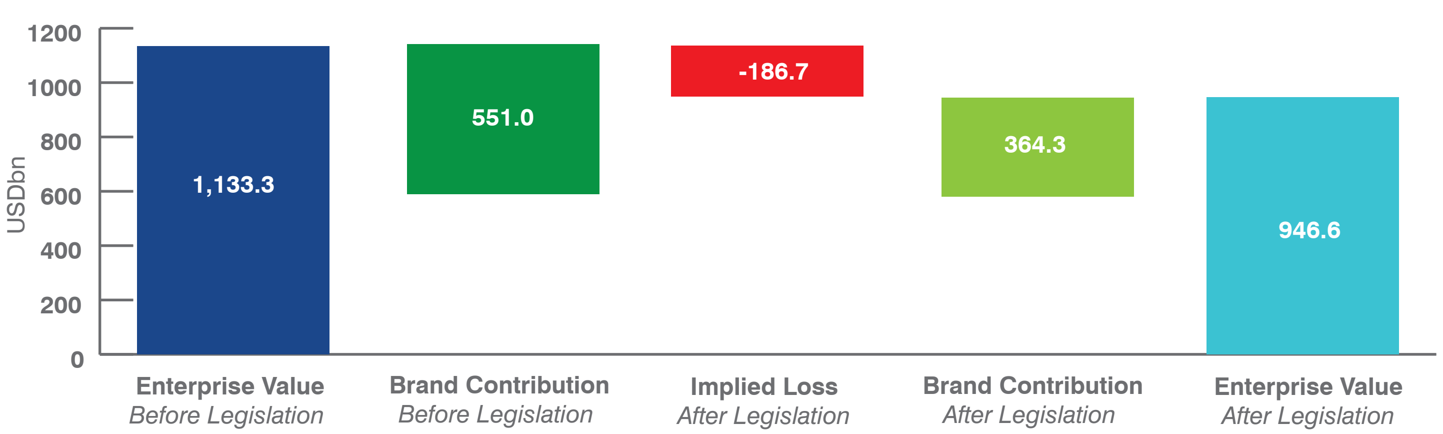


Fig. 2 - Breakdown of Affected Brands and Exposure to Legislation by Company

Parent	Brands Portfolio	Alcohol	Sugary Drinks	Savoury Snacks	Confectionary	Exposure	Implied Loss (USDm)	Loss as Proportion of Enterprise Value
PepsiCo	135	1%	17%	36%	8%	62%	-43,019	-27%
Pernod Ricard	218	100%	0%	0%	0%	100%	-10,029	-26%
The Coca-Cola Company	101	0%	50%	1%	0%	51%	-47,293	-24%
Heineken	196	100%	0%	0%	0%	100%	-12,223	-20%
AB InBev	234	100%	0%	0%	0%	100%	-43,331	-15%
Nestlé	114	0%	4%	1%	29%	33%	-24,344	-10%
Mondelēz International	105	0%	1%	8%	60%	69%	-6,156	-8%
Danone	139	0%	3%	1%	5%	9%	-299	-1%

Illustration by David Parkins

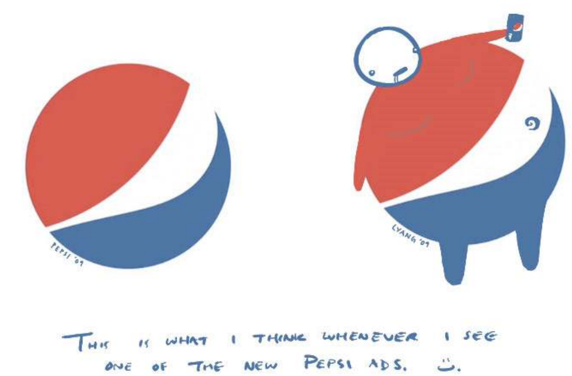


Illustration by Lawrence Yang

Findings

The multiples for this extrapolation were obtained by identifying the percentage loss of brand contribution for five companies from the sample that operate brands within the alcohol and sugary drinks categories. The multiples were then applied across Brand Finance's database to over 1300 beverage brands whose parent companies have an enterprise value of more than $1 billion, to arrive at the estimated loss in brand contribution value to the sector.

Impact on the food sector

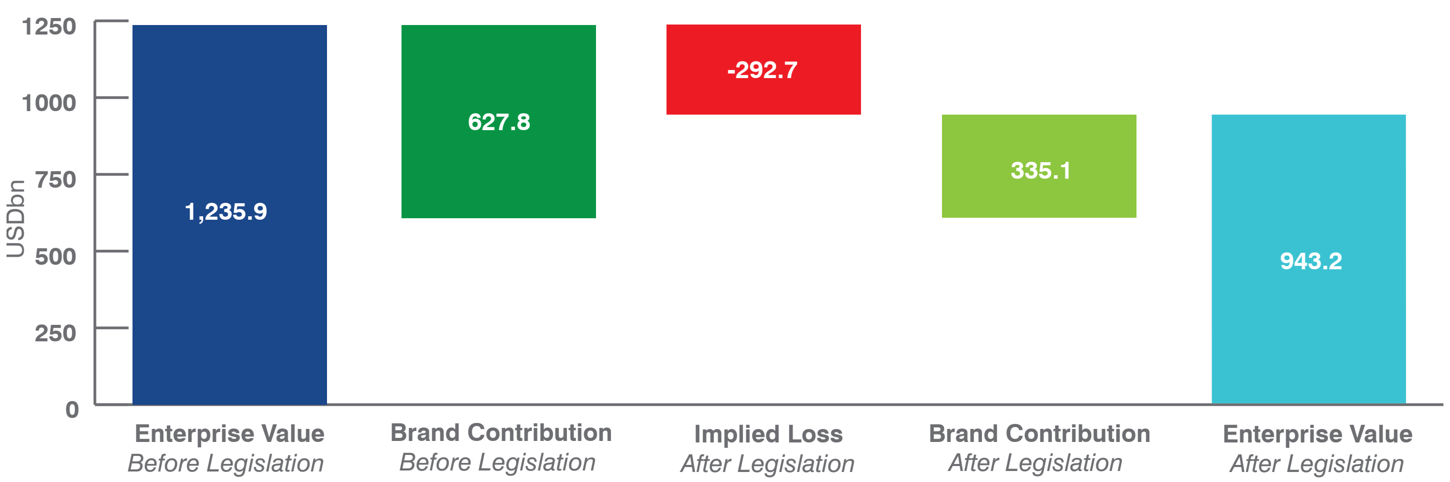
Despite being the largest firm in the analysed sample in terms of brand value, with only a third of its brands in affected categories, Nestlé is less exposed than PepsiCo or The Coca-Cola Company, or the alcohol producers. 33% exposure translates to a $24.3 billion loss of brand contribution value. While significant, this is only 10% of Nestlé's enterprise value.

Mondelēz International would lose a similar proportion of enterprise value after the introduction of plain packaging for FMCG products (8%, compared with Nestlé's 10%). With a main focus on confectionery, more than two thirds of its brands are in affected categories, however, because the US company is much smaller than its Swiss competitor, its absolute loss in terms of brand contribution value is smaller at $6.2 billion.

Image from PepsiCo's Official Website

Image from Nestlé's Official Website

Fig. 3 - Implied Loss for the Beverage Industry if Plain Packaging Enacted Globally



Danone, in turn, has less than 10% of its brands in affected categories, corresponding to a 1% loss in enterprise value, or $300 million at risk.

Scope of analysis

The analysis does not extend to incorporate other core performances such as price and volume of the products sold. For example, the effects of a potential increase in illicit trade on reported sales volumes have not been modelled as part of this study. The impact of illicit trade on the sectors analysed would likely differ, depending on the nature of the products, i.e. illicit trade in alcohol would likely arise, although savoury snacks would not be affected in the same manner.

The analysis is also conducted in isolation from any other government policies, such as changes in taxes. Therefore, the findings should be treated as a conservative estimate with the aim of providing an illustration of the possible impact of plain packaging on the brands in question rather than a definite valuation of total business losses. The total damage to businesses affected is likely to be higher than the figures presented in this report.

"Predicted loss of brand contribution to companies at risk is only the tip of the iceberg. Plain packaging also means losses in the creative industries, including design and advertising services, which are heavily reliant on FMCG contracts."

David Haigh, CEO of Brand Finance

Image from Shutterstock

Image from the National Post

Findings

Fig. 4a - Effect on Individual Brand Contribution Values - PepsiCo

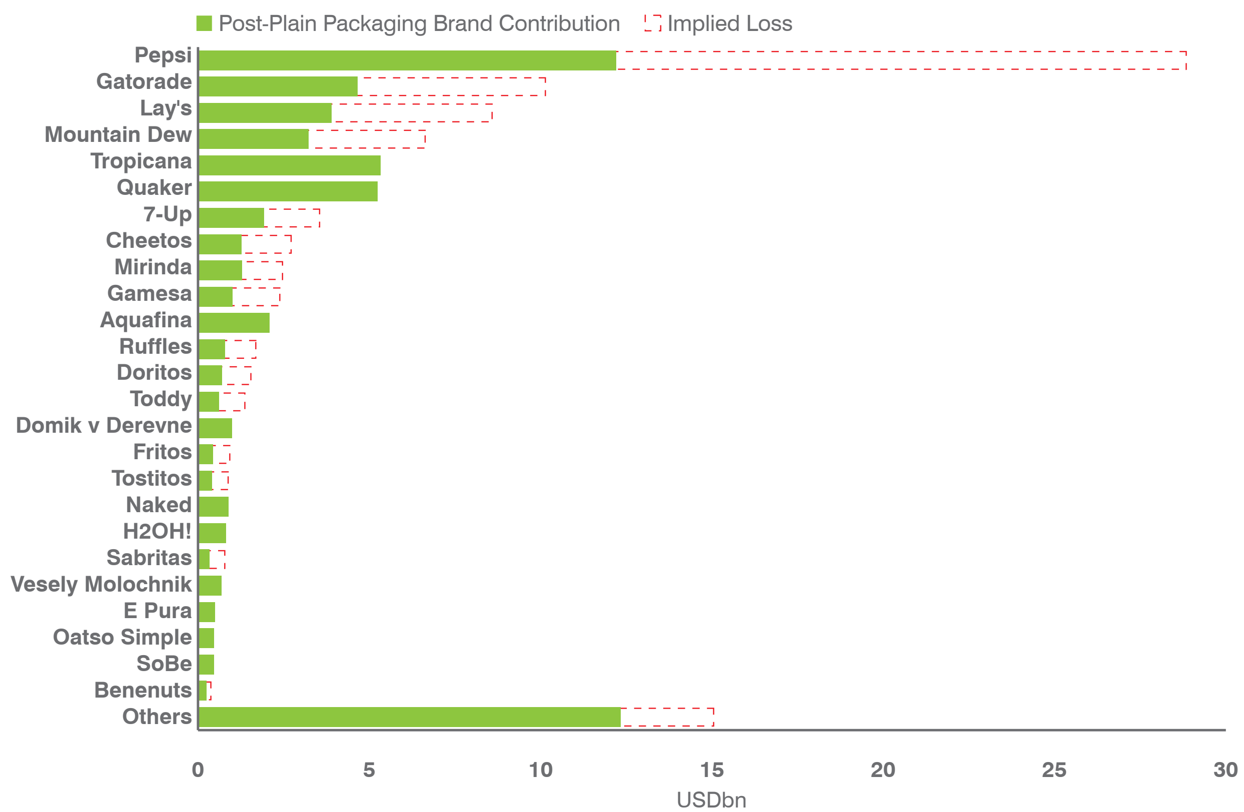


Fig. 5a - Effect on Individual Brand Contribution Values - Pernod Ricard

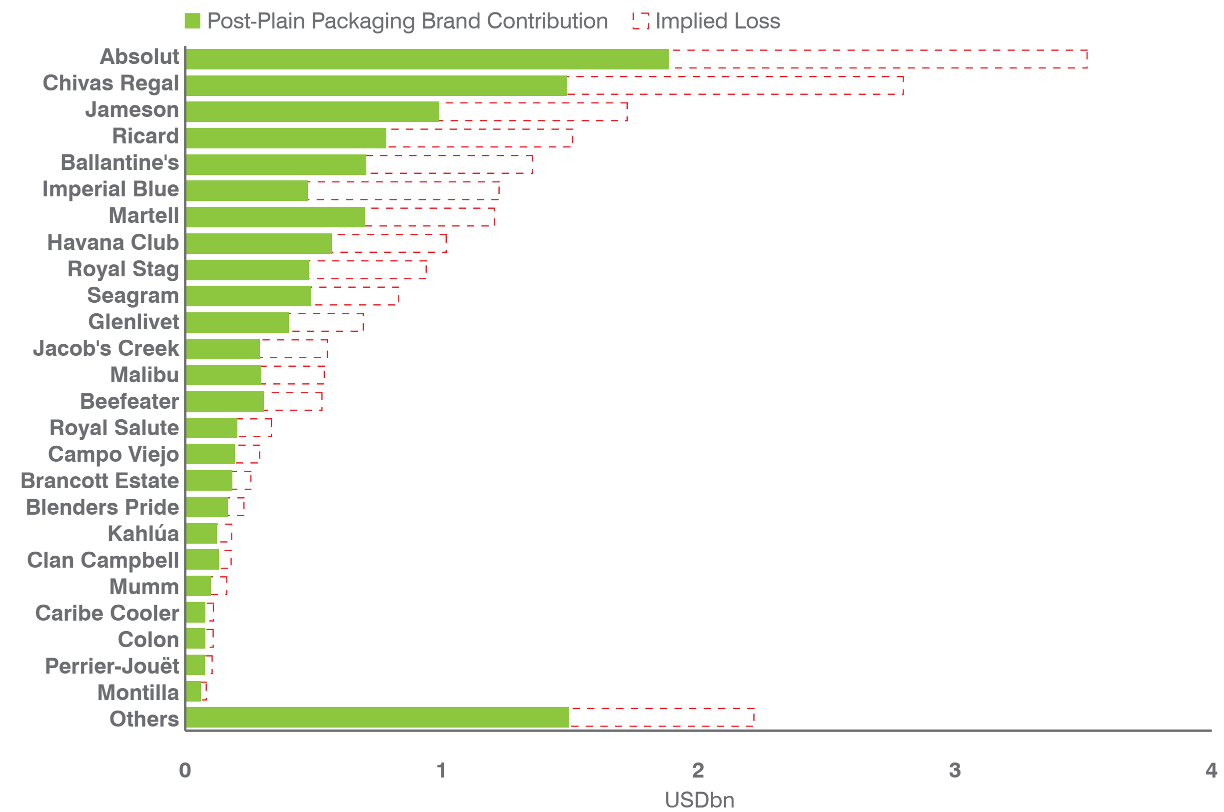


Fig. 4b - Total Value Loss for PepsiCo

Fig. 5b - Total Value Loss for Pernod Ricard

Findings

Fig. 6a - Effect on Individual Brand Contribution Values - The Coca-Cola Company

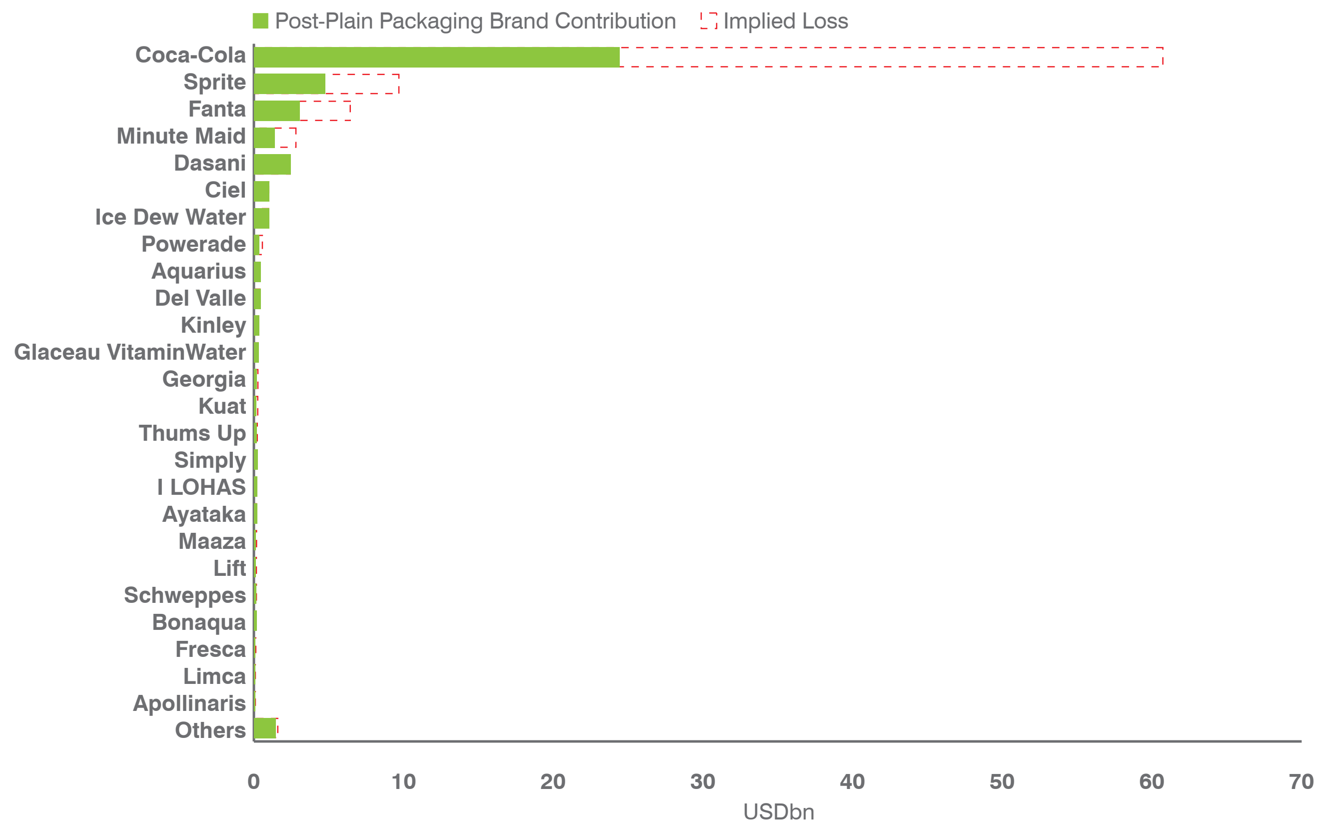


Fig. 6b - Total Value Loss for The Coca-Cola Company

Fig. 7a - Effect on Individual Brand Contribution Values - Heineken

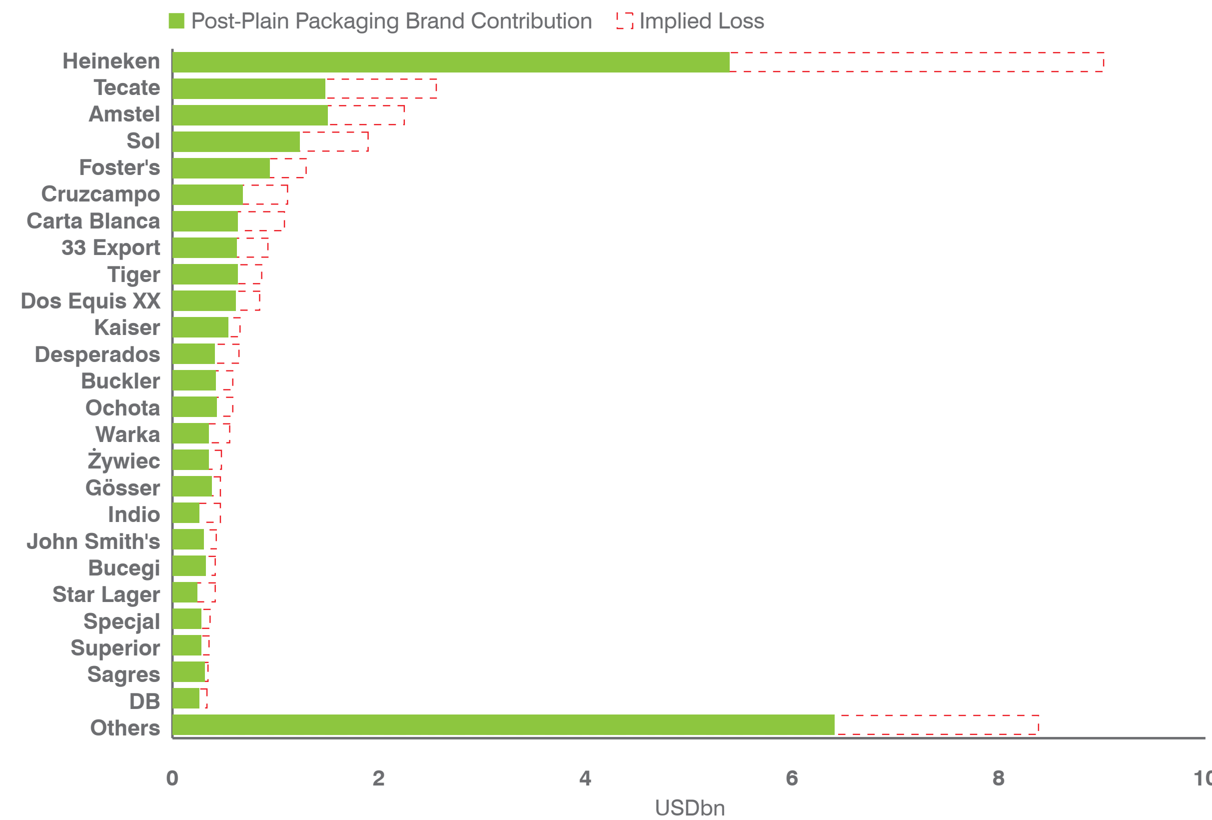
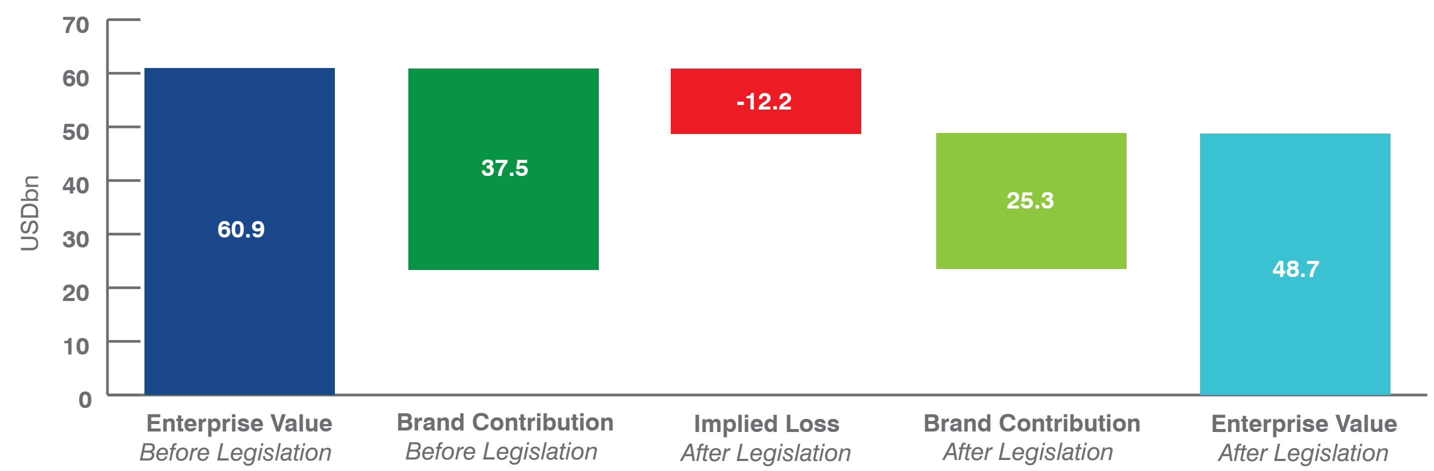


Fig. 7b - Total Value Loss for Heineken



Findings

Fig. 8a - Effect on Individual Brand Contribution Values - AB InBev

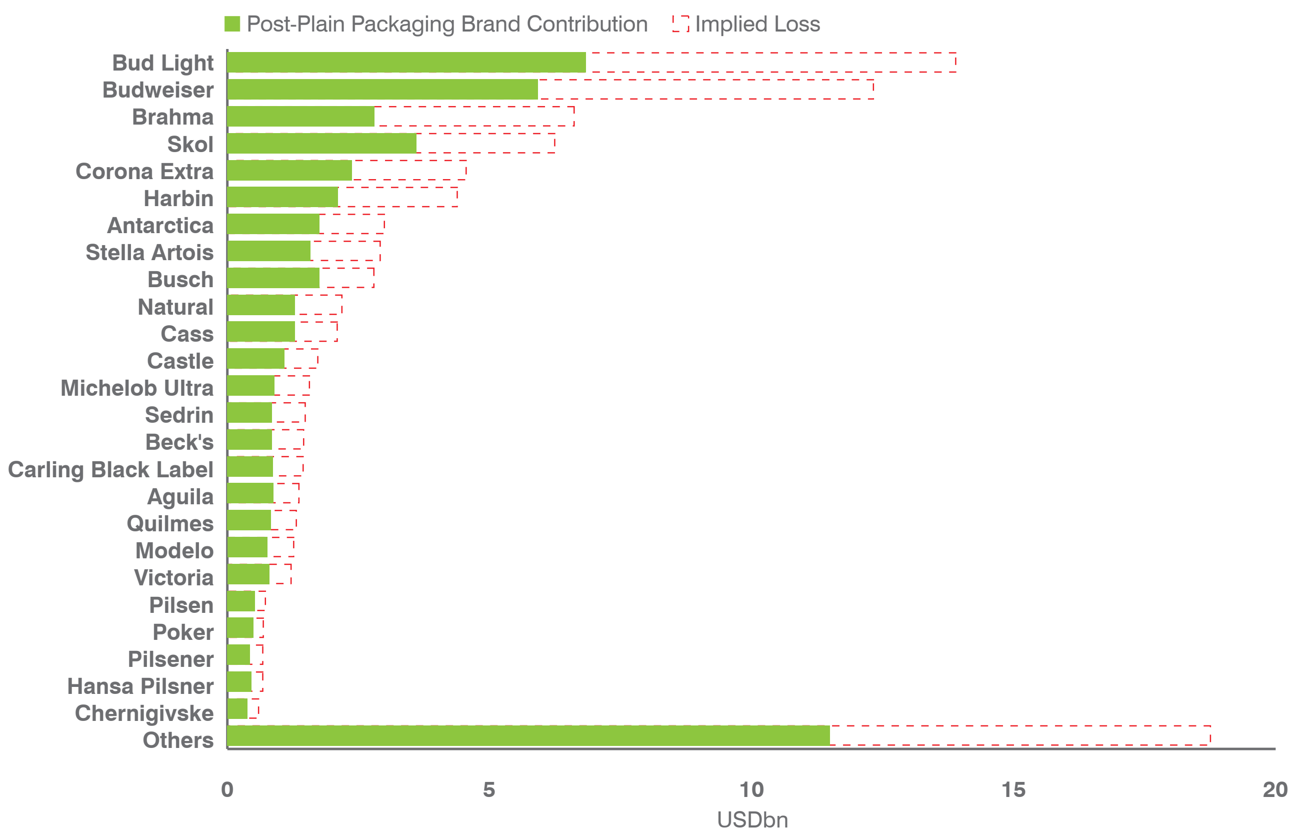


Fig. 9a - Effect on Individual Brand Contribution Values - Nestlé

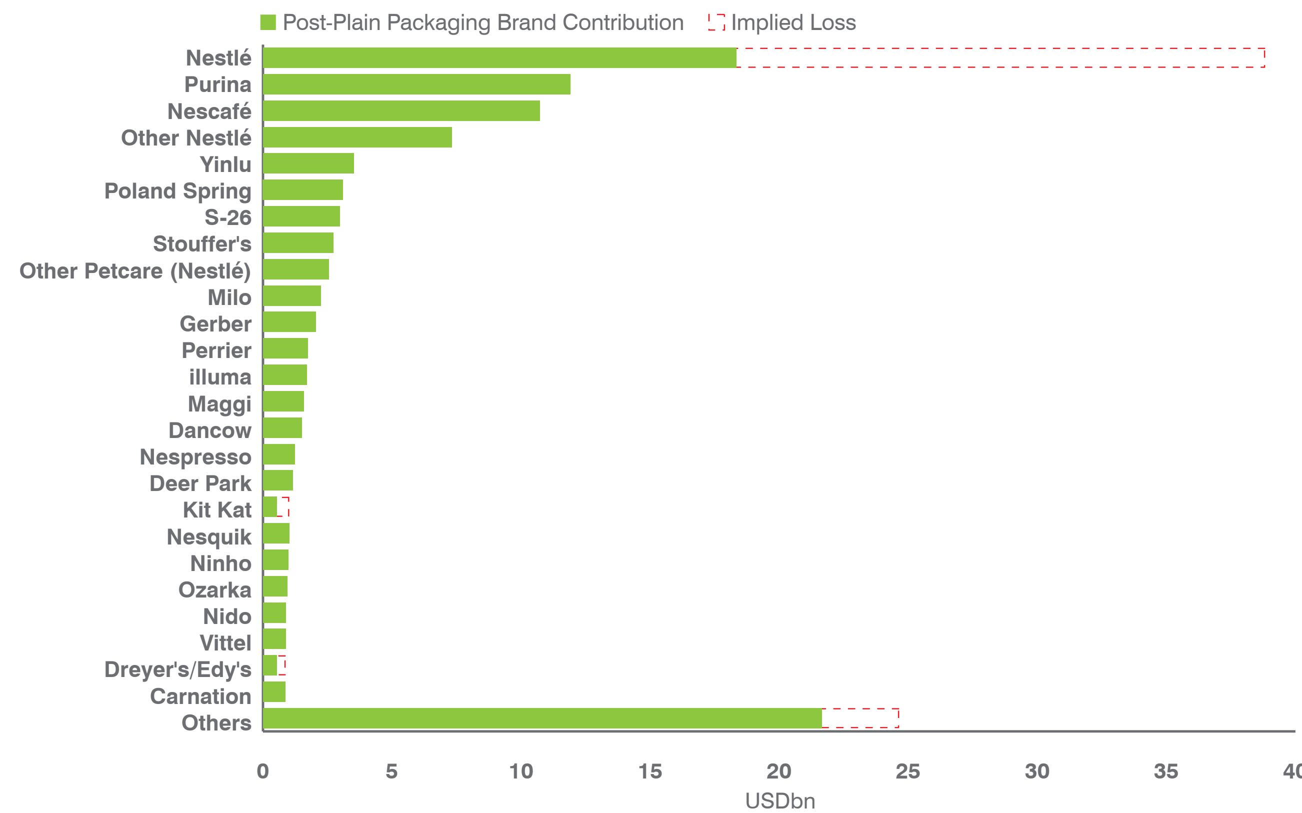


Fig. 8b - Total Value Loss for AB InBev

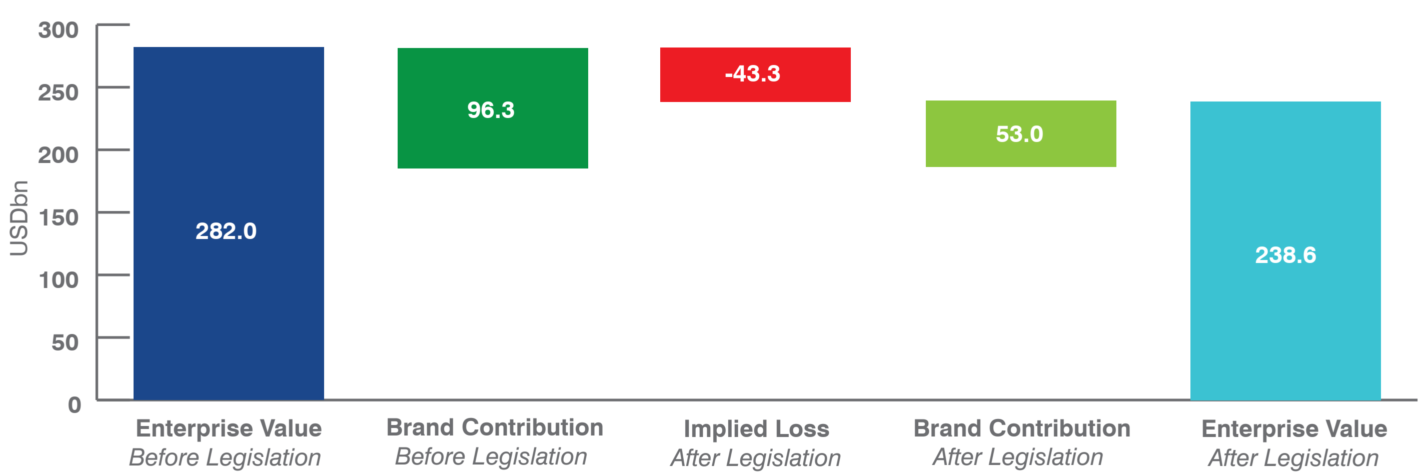
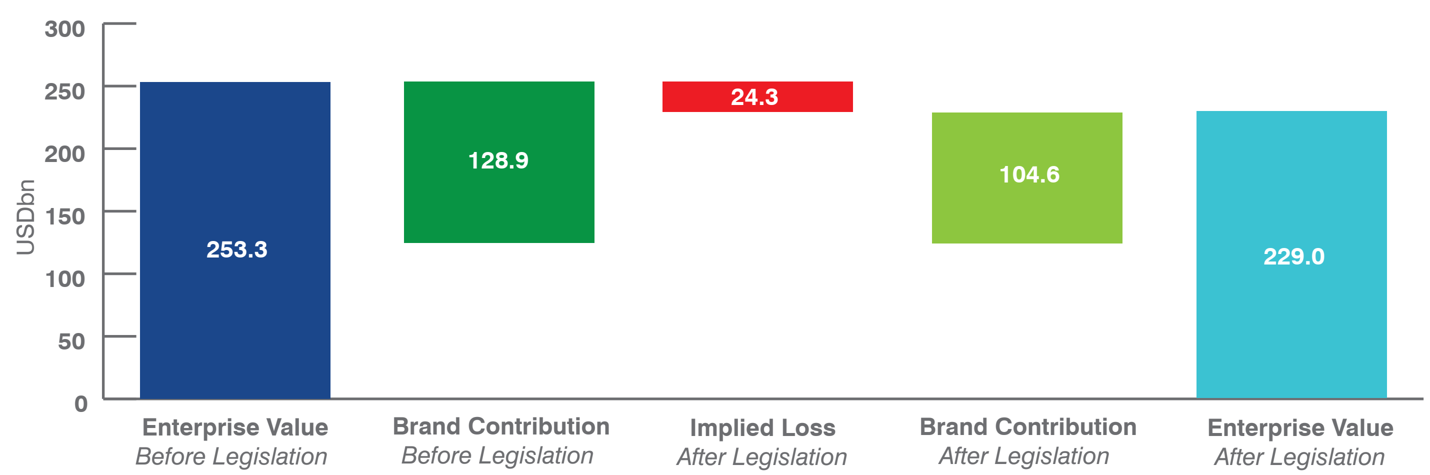


Fig. 9b - Total Value Loss for Nestlé



Findings

Fig. 10a - Effect on Individual Brand Contribution Values - Mondelēz International

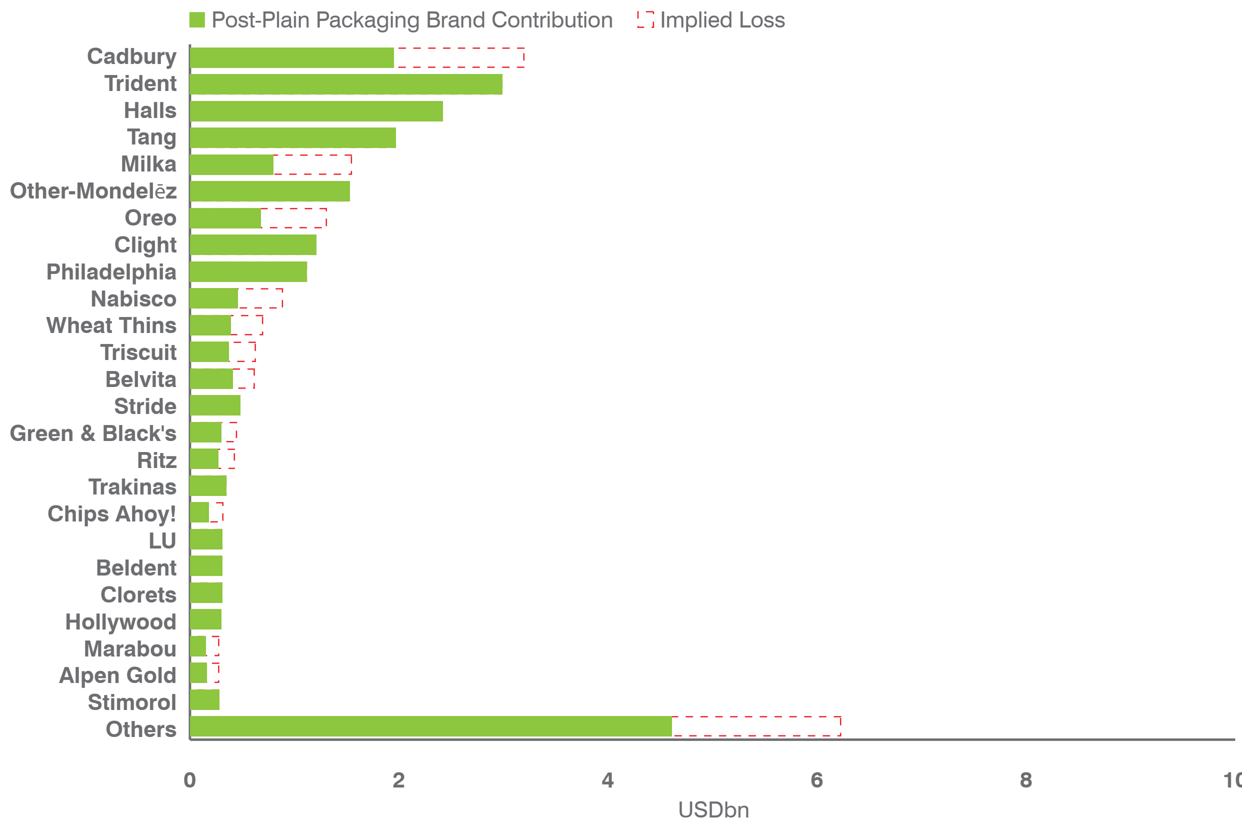


Fig. 11a - Effect on Individual Brand Contribution Values - Danone

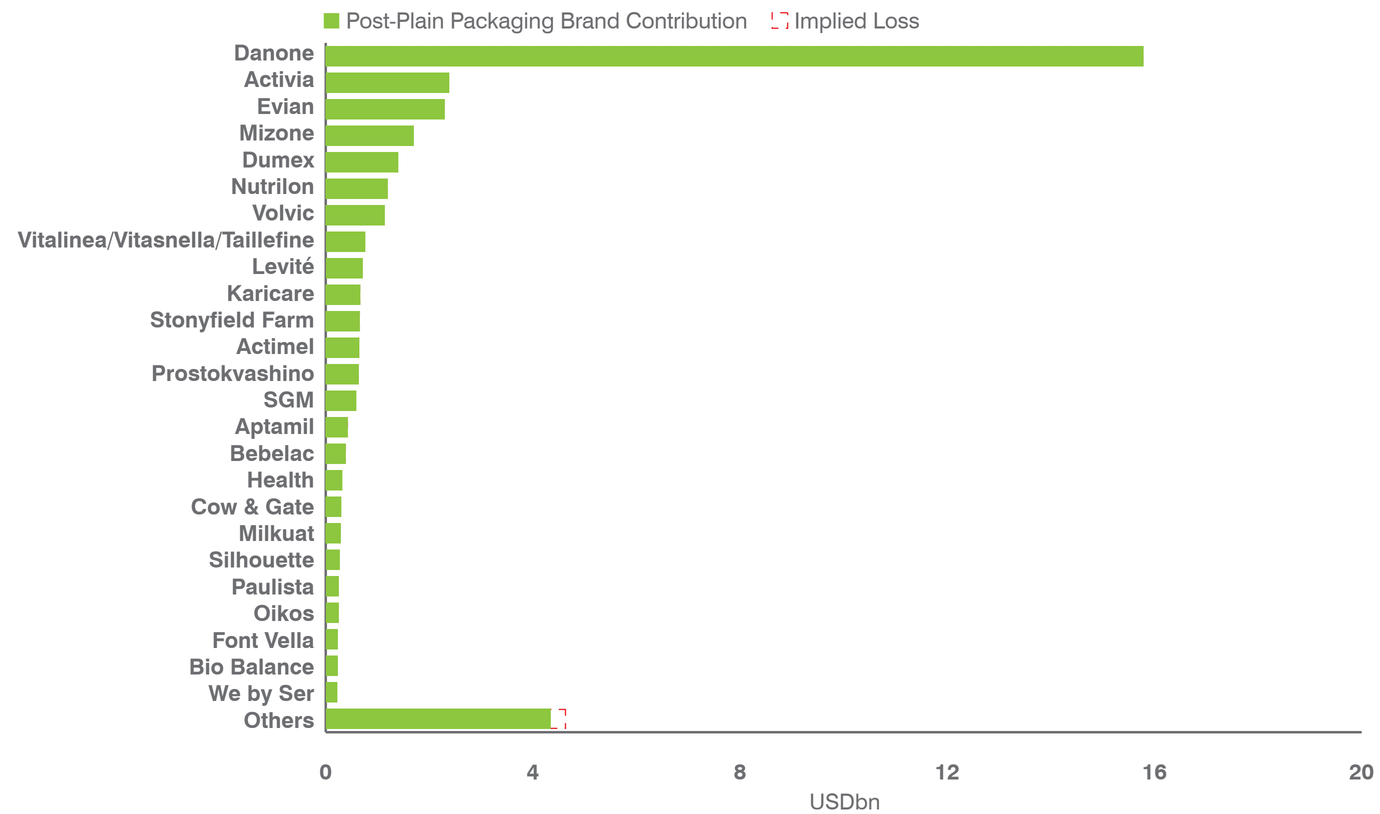
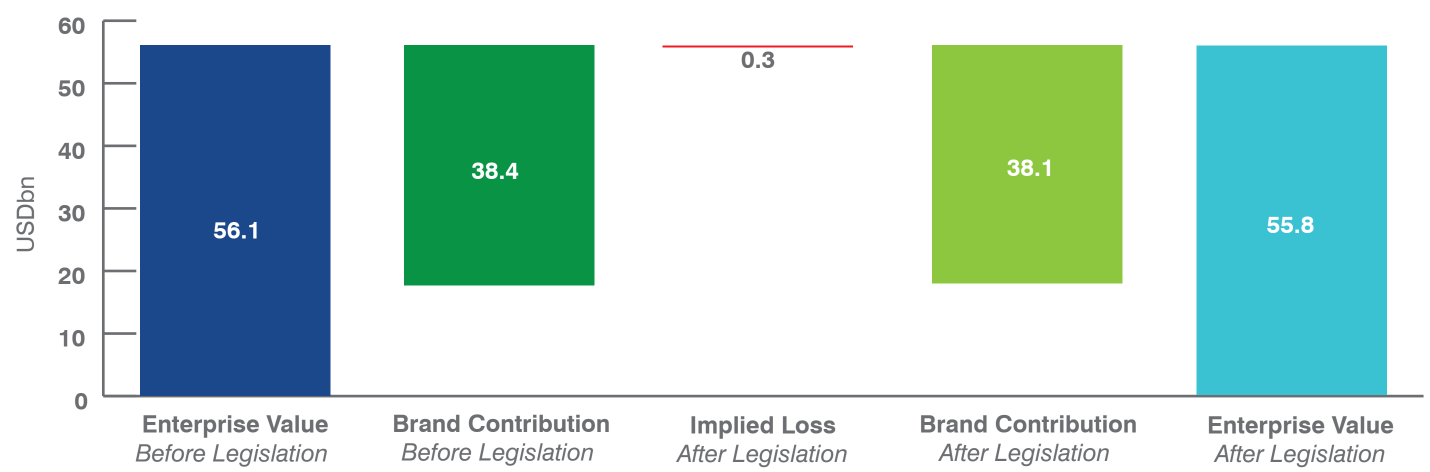


Fig. 10b - Total Value Loss for Mondelēz International

Fig. 11b - Total Value Loss for Danone



Definitions

Fig. 12 - Definitions

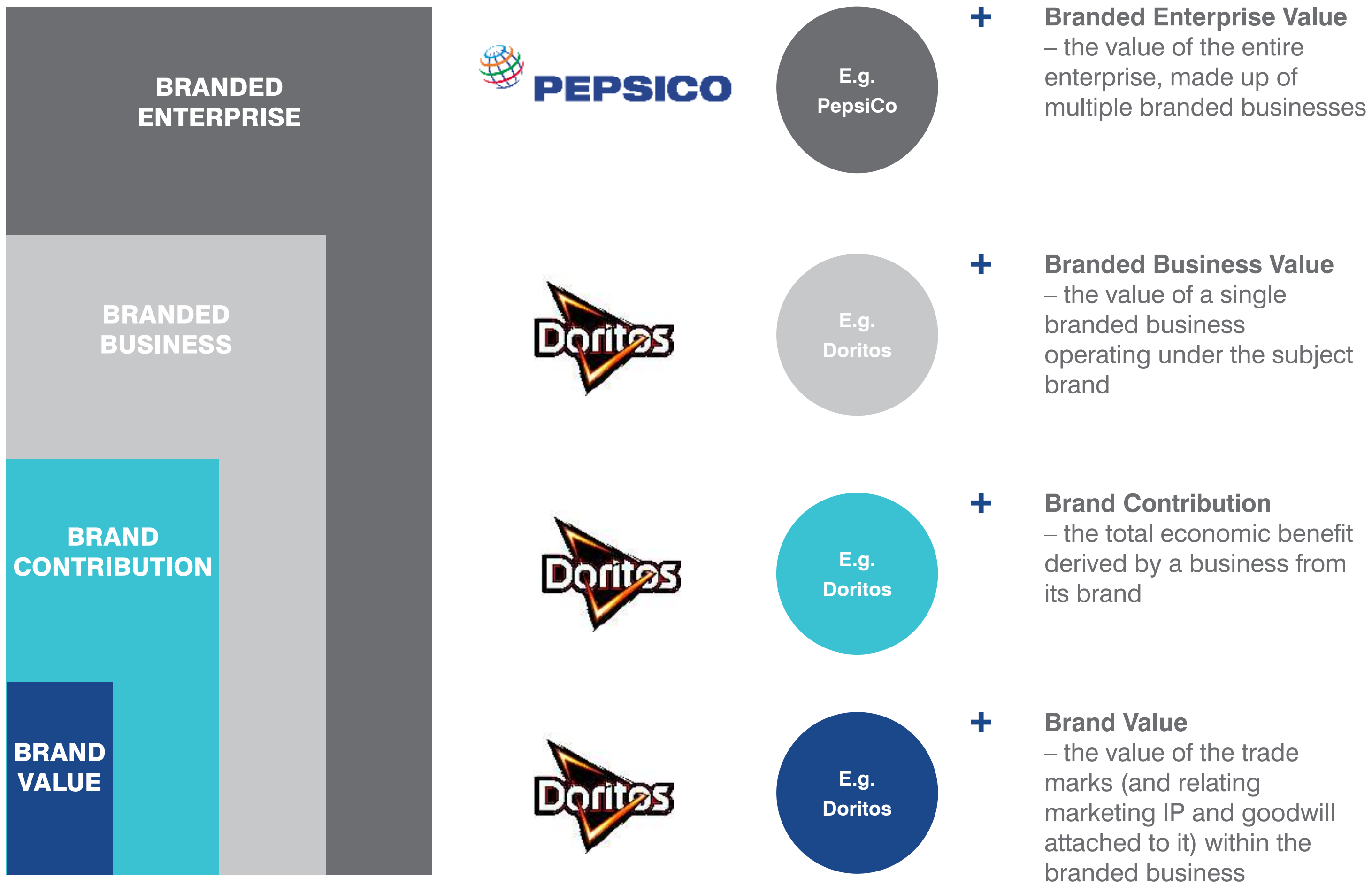
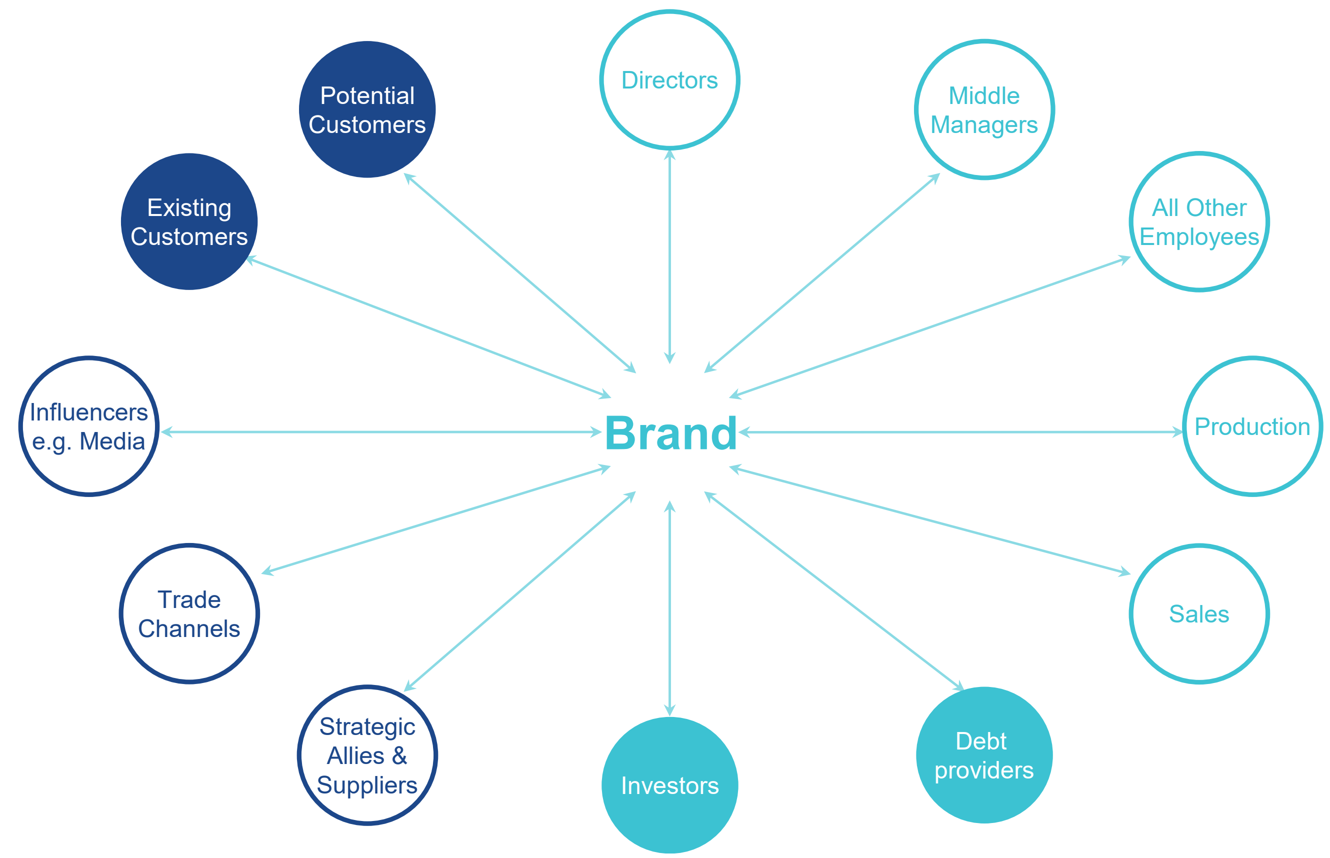


Fig. 13 - Effect of a Brand on Stakeholders



Brand

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.

Brand Value

Brand value is calculated using the royalty relief approach. For each brand a royalty rate is set. This is based on the percentage of revenues that would have to be paid for the use of the brand if it were owned by a third party. The stronger the brand, the higher the proportion of a business's revenues that are likely to be attributable to the brand rather than other business assets. Therefore, in general, the higher the brand strength is, the higher the royalty rate will be.

The royalty rate is applied to forecast revenues, then discounted back to a net present value to determine brand value. The application of revenues explains how brand value and strength can diverge. It is possible for a brand to have a high brand strength score but mediocre value if revenue forecasts are low.

Brand Contribution

The brand values contained in our league tables are those of the potentially transferable brand asset only. 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.

Methodology

Brand Finance's proprietary valuation methodology was adapted to consider the impact to brand and enterprise value in the absence of certain branding elements as a result of plain packaging.

Brand Finance uses the royalty relief method, a variant of the income approach to brand valuation. Under this method, brand value is represented as the net economic benefit that a licensor would achieve by licensing their brand in the open market.

Brand Finance assesses the strength of a brand using a balanced scorecard of measures (including familiarity, preference, satisfaction, sustainability, governance, and margins) known as the Brand Strength Index (BSI) to determine a score out of 100 for each brand. A weak brand usually commands a BSI score in the range of 50 to 70. We assumed that in the absence of branded packaging, the score would be 60, the mid-point of this range, in order to keep the assessment of loss conservative.

The BSI score is used to set a royalty rate that the licensor could charge for licensing their brand. Brand Finance determines a royalty range for each specific industry, from 0% to a maximum percentage, based on the importance of brand to purchasing decisions in that industry. In luxury, the maximum percentage is high, in extractive industry, where goods are often commoditised, it is lower. The range is determined via reference to comparable real-world licensing agreements for that industry.

To determine the royalty rate for a specific brand, the BSI score is applied to the relevant royalty range. A BSI score of 60 and a royalty range of 0% to 5% would mean a royalty rate of 3% for that specific brand. The royalty rate is applied to a forecast of future revenues. The resulting figures are then discounted back to net present value to determine the value of the brand.

Since this methodology calculates the value of the brand to the owner and licensor of a brand but not the operator and licensee, a modifier was used to calculate brand contribution, which is the total value to a company that both owns and operates a brand. A rule of thumb in many licensing transactions is to calculate the uplift that would be created by a brand's use and then split it 50:50 to start negotiations. Taking this assumption into account, the brand value was doubled in order to calculate the brand contribution.

We identified alcohol, confectionery, savoury snacks, and sugary drinks as potential targets for plain packaging legislation. For the analysis, eight major, international companies, predominantly from the Global Fortune 500 list, with multiple brands in at risk sectors were sourced as case studies. The companies analysed were AB InBev, The Coca-Cola Company, Danone, Heineken, Mondelēz International, Nestlé, PepsiCo, and Pernod Ricard. 1,242 brands within these companies' portfolios were analysed, some of which were judged unlikely to be affected (such as those operating in still water or juice).

907 brands in the affected categories were analysed with BSI scores based on the present reality first and then with scores tapering down to 60 over the five-year explicit period, to represent a phased plain-packaging scenario. The combined difference in brand contribution between these two sets of information is the total loss to brand and therefore enterprise 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.

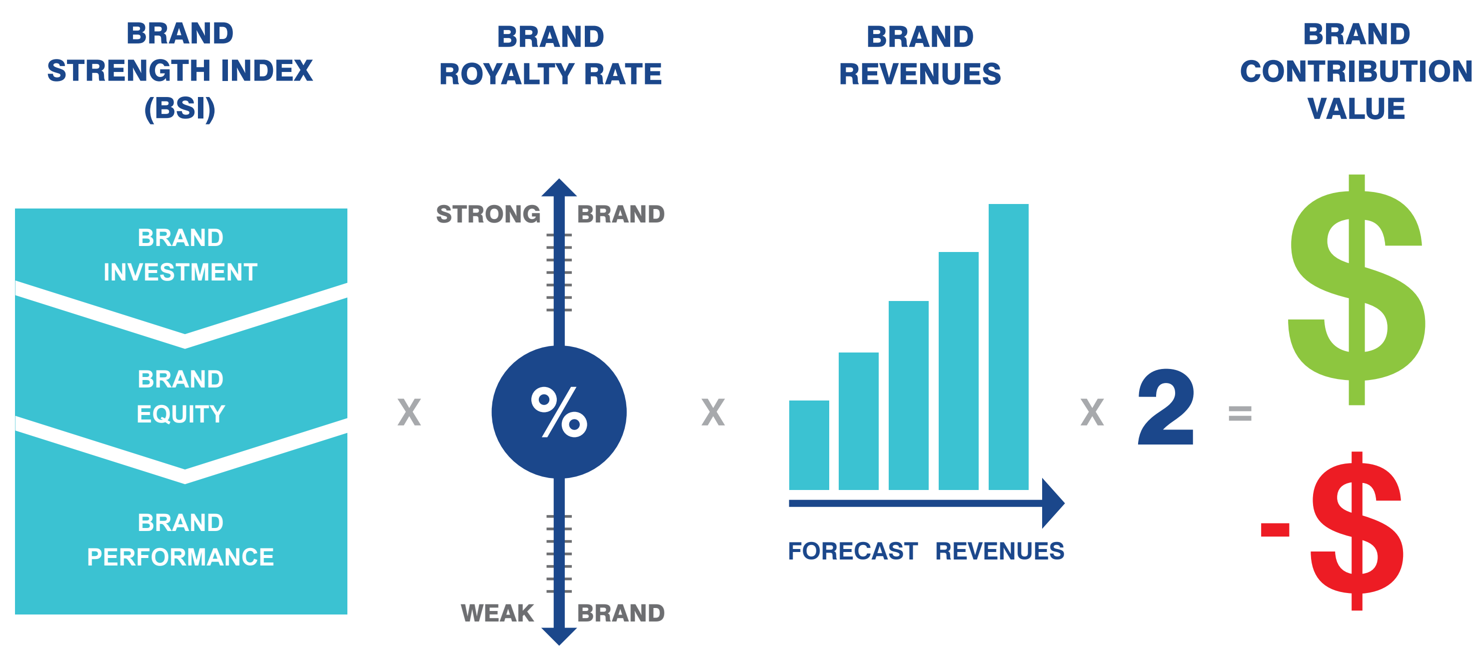
Financial support for the report was provided by JTI (Japan Tobacco International) with Brand Finance retaining complete responsibility for its analysis, findings, and conclusions.

Fig. 14 - Analytical Process

Parent Company	Identify All Brands	Determine Whether Brand is Affected	Number Affected
Danone	139	Affected	13
		Not affected	126
Nestlé	114	Affected	38
		Not affected	76
Coca-Cola	101	Affected	52
		Not affected	49
Mondelēz International	105	Affected	72
		Not affected	33
PepsiCo	135	Affected	84
		Not affected	51
Heineken	196	Affected	196
		Affected	0
Pernod Ricard	218	Affected	218
		Affected	0
ABInBev	234	Affected	234
		Affected	0

Conduct before and after plain packaging analysis on each affected brand

Fig. 15 - Valuation Methodology



Brand strength expressed as a BSI score out of 100.

In the plain packaging scenario, BSI is set at 60 for all affected brands.

BSI score applied to an appropriate sector royalty range.

Royalty rate applied to forecast revenues to derive revenues attributable to the brand.

Post-tax brand revenues are discounted to a net present value which equals the brand value. This is multiplied by 2 for indicative brand contribution values.

Plain packaging values subtracted from current brand contribution values to determine total brand contribution loss.

How we can help

1. Valuation: What are my intangible assets worth?

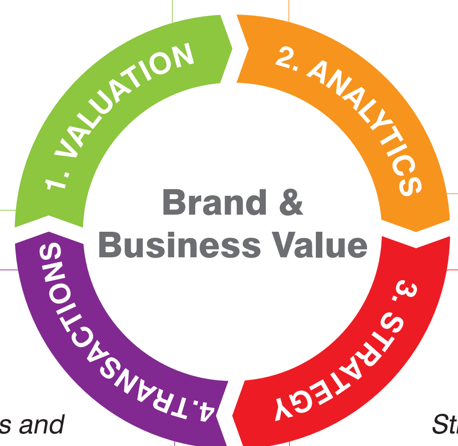
Valuations may be conducted for technical purposes and to set a baseline against which potential strategic brand scenarios can be evaluated.

- 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
- Brand Audits
- Brand Scorecard Tracking
- Return on Marketing Investment



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

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.

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 over 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 most powerful and most valuable.

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

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