



Fastest Growing 100 2019

The inaugural report on the world's fastest growing brands

December 2019

About Brand Finance.

Brand Finance is the world's leading independent brand valuation consultancy.

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

We pride ourselves on four key strengths:
+ Independence + Transparency
+ Technical Credibility + Expertise

We put thousands of the world's biggest brands to the test every year, evaluating which are the strongest and most valuable.

Brand Finance helped craft the internationally recognised standard on Brand Valuation – ISO 10668, and the recently approved standard on Brand Evaluation – ISO 20671.



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Brandirectory

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Request Your Brand Value Report.

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

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

What is a Brand Value Report?

Brand Valuation Summary

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

Brand Strength Index

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

Royalty Rates

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

Cost of Capital

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

Customer Research

- | | |
|-------------|-------------|
| + Utilities | + Tech |
| + Insurance | + Auto |
| + Banks | + Hotels |
| + Telecoms | + Beers |
| + Airlines | + Oil & Gas |

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

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What are the benefits of a Brand Value Report?



Insight



Strategy



Benchmarking



Education



Communication



Understanding

Brand Valuation Methodology.

Brand Finance calculates the values of the brands in its league tables using the Royalty Relief approach – a brand valuation method compliant with the industry standards set in ISO 10668.

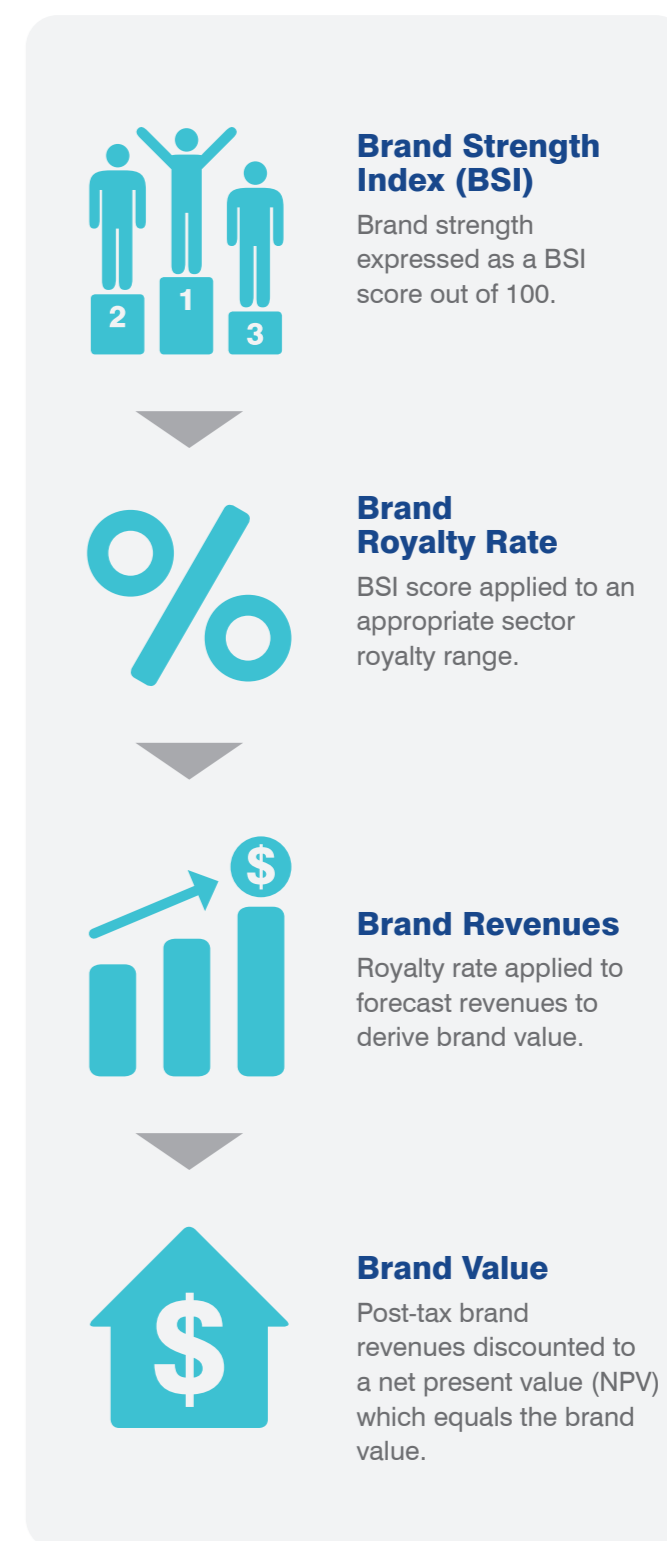
This involves estimating the likely future revenues that are attributable to a brand by calculating a royalty rate that would be charged for its use, to arrive at a 'brand value' understood as a net economic benefit that a licensor would achieve by licensing the brand in the open market.

The steps in this process are as follows:

- 1 Calculate brand strength using a balanced scorecard of metrics assessing Marketing Investment, Stakeholder Equity, and Business Performance. Brand strength is expressed as a Brand Strength Index (BSI) score on a scale of 0 to 100.
- 2 Determine royalty range for each industry, reflecting the importance of brand to purchasing decisions. In luxury, the maximum percentage is high, in extractive industry, where goods are often commoditised, it is lower. This is done by reviewing comparable licensing agreements sourced from Brand Finance's extensive database.
- 3 Calculate royalty rate. The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.
- 4 Determine brand-specific revenues by estimating a proportion of parent company revenues attributable to a brand.
- 5 Determine forecast revenues using a function of historic revenues, equity analyst forecasts, and economic growth rates.
- 6 Apply the royalty rate to the forecast revenues to derive brand revenues.
- 7 Brand revenues are discounted post-tax to a net present value which equals the brand value.

Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate. The opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to any body, government or organisation.



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.

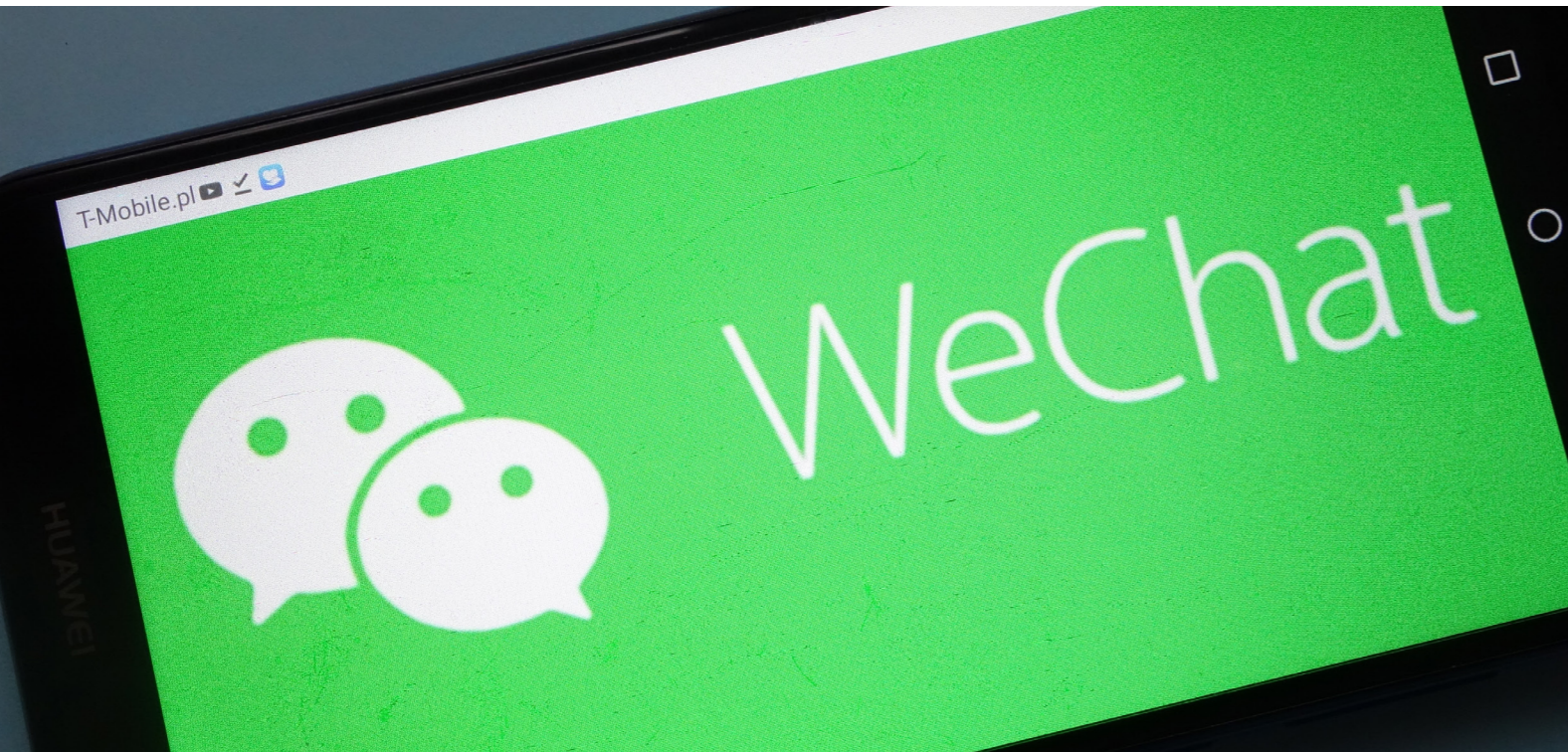
Acknowledging and managing a company's intangible assets taps into the hidden value that lies within it. The following report is a first step to understanding more about brands, how to value them and how to use that information to benefit the business.

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

WeChat Accelerates to Victory as World's Fastest Growing Brand.

- + WeChat tops ranking with brand value growth of 1540% (CAGR 75%) in Brand Finance's inaugural report on world's 100 fastest growing brands over last 5 years
- + China and US monopolise ranking with 39 brands from each country
- + Porsche races ahead as fastest growing from outside China or US, 5-year brand value growth 734% (CAGR 53%)
- + Amazon records greatest brand value growth in absolute terms over five years at US\$142.8 billion
- + Banking sector dominates ranking with 15 brands featuring

Executive Summary.



WeChat has claimed the title of the world's fastest growing brand, recording a colossal 1540% 5-year brand value growth (75% CAGR). The inaugural report ranks the world's 100 fastest growing brands that have featured consistently in the Brand Finance Global 500 ranking between 2014 and 2019.

WeChat has significantly broadened its proposition since its inception, successfully leveraging its brand to develop an extraordinary level of vertical product integration, providing a range of complementary services that would require dozens of specialised apps to deliver in Western countries.

With over one billion monthly users, the app has positioned itself as a brand essential for everyday communication and life in China. The instant messaging software brand that developed WeChat, **Tencent (QQ)**, is the 12th fastest growing brand seeing 550% 5-year brand value growth (CAGR 45%).

China and US

Chinese and US brands monopolise the ranking with 39 brands from each nation among the world's top 100 fastest growing. The Chinese brands

WeChat has successfully entrenched itself in Chinese society, a feat unmatched by any other brand. However, despite attempts to launch in the Western world, the brand has failed to gain a strong foothold in the market, against stiff competition from incumbents, such as Facebook and WhatsApp. Now the Chinese economy is starting to stall, it raises the question whether Chinese brands can match domestic growth internationally.

Alex Haigh
Valuation Director, Brand Finance

dominate, however, claiming two out of every three spots in the top 30, and with their combined worth accounting for 48% of the total brand value in the ranking and equating to a staggering US\$856.8 billion.

Chinese brands' rise both at home and on the global stage has been meteoric, a credit to the country becoming one of the world's best places to do business. Slightly behind China, US brands account for 40% of the total brand value in the ranking, at US\$727.3 billion.

Porsche is the fastest growing brand from outside China or the US and the only European brand in the top 10. The German luxury car manufacturer has recorded an impressive 734% 5-year brand value increase (53% CAGR). Porsche is synonymous with world-class, superior quality sports car manufacturing.

Although steeped in that tradition, Porsche has not shied away from product innovation. The brand was quicker than its competitors to develop SUV models and seize growth opportunities in China and in the female driver market in Europe and America.

Porsche has also recently announced the launch of its first electric car, the Taycan, demonstrating both its commitment to product innovation and a continued understanding of evolving customer preferences.

The combination of the brand's reputation for luxury and forward-thinking product strategy has allowed Porsche to record solid sales growth year on year, consistently outpacing other marques.

Top 10 Fastest Growing Brands 2014-19

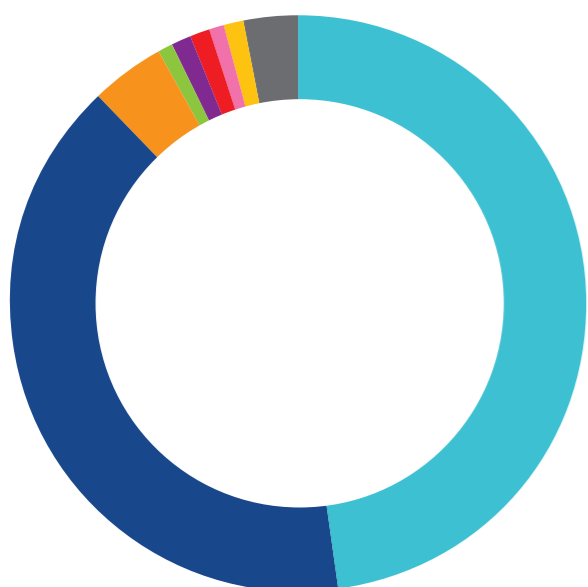
Top 10 Fastest Growing Brands 2014-19			Causes of Growth
	1 2019: \$50,707m 2014: \$3,092m +1540% CAGR +75.0%	 	Scalable Technology Network Effect Differentiated Products Political Factors
	2 2019: \$16,573m 2014: \$1,705m +872% CAGR +57.6%	 	Market Growth Political Factors
	3 2019: \$20,444m 2014: \$2,134m +858% CAGR +57.1%	 	Market Growth Political Factors
	4 2019: \$12,160m 2014: \$1,276m +853% CAGR +57.0%	 	Scalable Technology Differentiated Products
	5 2019: \$83,202m 2014: \$9,819m +747% CAGR +53.3%	 	Scalable Technology Network Effect
	6 2019: \$29,340m 2014: \$3,519m +734% CAGR +52.8%	 	Established Reputation Differentiated Products
	7 2019: \$30,470m 2014: \$4,165m +632% CAGR +48.9%	 	Market Growth
	8 2019: \$62,278m 2014: \$8,721m +614% CAGR +48.2%	 	Scalable Technology R&D Competitive Pricing
	9 2019: \$16,038m 2014: \$2,252m +612% CAGR +48.1%	 	Market Growth
	10 2019: \$9,060m 2014: \$1,296m +599% CAGR +47.5%	 	Market Growth

Total Brand Value in 2019 by Sector



Sector	Brand Value (USD m)	% of total	Number of brands
Banking	354,371	19.7%	15
Media	242,564	13.5%	7
Retail	226,564	12.6%	6
Tech	153,553	8.5%	10
Insurance	98,557	5.5%	5
Engineering & C.	94,305	5.2%	7
Auto	81,793	4.5%	6
Spirits	65,274	3.6%	5
Other	483,801	26.9%	39
Total	1,800,781	100%	100

Total Brand Value in 2019 by Country



Country	Brand Value (USD m)	% of total	Number of brands
China	856,755	47.6%	39
United States	727,326	40.4%	39
Germany	71,920	4.0%	3
Canada	22,756	1.3%	4
Spain	18,424	1.0%	1
France	17,969	1.0%	2
Sweden	13,772	0.8%	1
Japan	11,991	0.7%	1
Other	59,869	3.3%	10
Total	1,800,781	100%	100

Banks dominate ranking

The sector with the largest presence in the ranking, banking features a total of 15 brands among the world's top 100 fastest growing, with 10 hailing from China. **Shanghai Pudong Development Bank** has recorded the highest 5-year brand value growth in the industry at 397% (CAGR 38%).

Chinese banks' immense growth is a result of their access to the largest and wealthiest consumer and retail banking market in the world, boosted by the increasing prosperity of the Chinese middle class. In addition, Chinese banks are in a unique position compared to most of their international counterparts, being state-owned, they can count on state help should they run into any difficulty. Many of these banks' largest clients are also state-owned enterprises, with their liquidity guaranteed by the government, resulting in a nearly risk-free financial ecosystem.

Banks are not the only Chinese brands that have benefited from state backing, with the real estate sector another avenue that the government has regularly turned to in order to stimulate growth. Real estate brands Country Garden (5-year brand value growth 872%; CAGR 58%) and Evergrande (5-year brand value growth 858%; CAGR 57%) are the world's second and third fastest growing brands respectively.

Outside of China, India's **HDFC Bank** is the fastest growing banking brand, seeing a 296% 5-year brand value growth rate (CAGR 32%). Over the last few years, the bank has focused on its digital offering, resulting in an influx of customers from the burgeoning younger generation.

Chinese banks have thrived in the face of turbulent times, shielded by implicit government assurances and benefitting from servicing large state-owned enterprises. A looming question, however, is how long they may continue to enjoy these comfortable conditions. With the US-China trade war reaching peak tensions, Chinese banks may have to look for completely new expansion strategies to continue on their steep trajectory of growth.

Alex Haigh
Valuation Director, Brand Finance





Media sector revolution

Media is the second-most valuable sector in the ranking, with a combined brand value of US\$242.6 billion. Aside from WeChat and Tencent, five further media brands feature: **NetEase** (5-year brand value growth 853%; CAGR 57%); **Facebook** (747%; CAGR 53%); **Netflix** (566%; CAGR 46%); **Baidu** (282%; CAGR 31%); and **ABC** (148%; CAGR 20%).

Traditional media brands are now faced with the reality of global shifts within the sector and are increasingly under pressure to respond. **Disney**, for example, which has topped the Brand Finance Media 25 ranking since 2015, and is currently the world's 25th most valuable brand overall, despite intensive efforts to expand its offering, has not been able to match the growth pace of the sector's challengers, failing to enter the fastest growing brands ranking. It is the social networks, online gaming, and digital streaming that have become the new normal of media consumption, catapulting brands providing these services to leadership positions in the sector.

Brand Finance has updated sector allocations for brands in its rankings to provide a more accurate representation of the world in which brands are now operating. With technology disrupting all industries, describing innovators as 'tech' brands, supposedly operating in a competitive space of their own, is no longer correct or useful. By grouping brands by what they do, rather than how they do it, we can see a clearer picture of the impact of innovation on sectors such as media or retail.

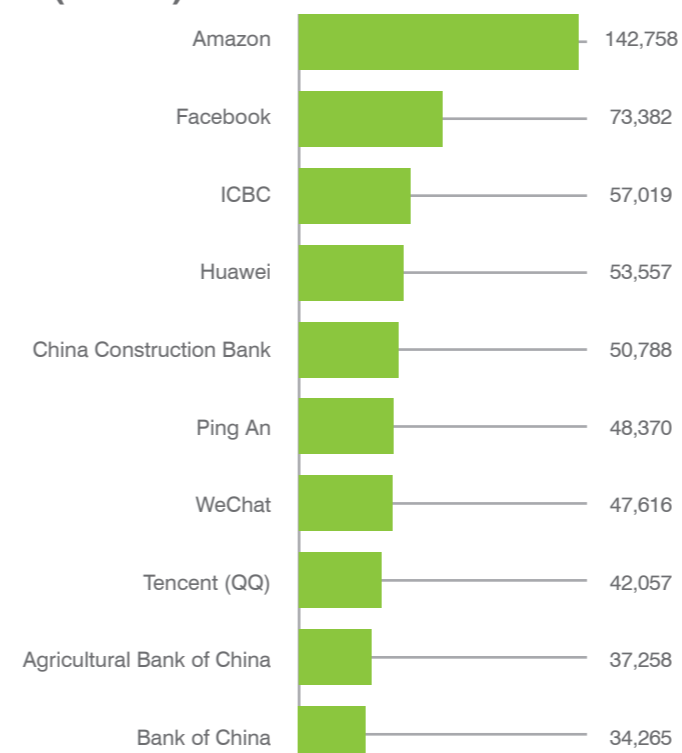
Alex Haigh
Valuation Director, Brand Finance

Amazon records greatest growth

Amazon has recorded the greatest brand value growth in absolute terms among the world's top 100 fastest growing brands – US\$142.8 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. Having turned the world of retail upside down, the brand has now also ventured into electronics, cloud infrastructure, and logistics, among others. Amazon's unrivalled technology has allowed the brand to outpace competitors both in distribution speed and distribution costs. Last year, Amazon crossed the US\$1 trillion threshold on Wall Street for the first time in its history.

Fellow e-commerce brand, **Alibaba** (5-year brand value growth 143%; CAGR 19%), also features in the top 100 ranking. The platform accounts for over half of all online retail sales in China and boasts a staggering 750 million active users. Alibaba has shown its commitment to diversification through forging several strategic partnerships with NBA China, Starbucks, and Intel.

Absolute Brand Value Change 2014–2019 (USD m)





The four further retail brands in the ranking – Circle K (ranked 46th), **Ross Dress for Less** (50th), **T.J. Maxx** (65th), and **Marshalls** (71st) – are traditional bricks and mortar chains, with very different business models and approaches to Amazon and Alibaba. These brands, which have not embraced tech at the same rate, have boosted growth through alternative methods, by successfully competing on scale and price. Canada's Circle K (5-year brand value growth 241%; CAGR 28%), for example, has committed to its expansion programme, rolling out a new, consistent brand identity across all stores and stations around the world.

With four out of the six retail brands in the ranking operating in the bricks and mortar space, it is clear that there is still hope outside of e-commerce. Traditional retailers are able to compete successfully by applying smart strategies and tapping into the customer base which prefers in-store purchases. As retail convergence – where digitally native brands open bricks and mortar stores – picks up pace, the distinction in the market will start to obscure.

Alex Haigh
Valuation Director, Brand Finance

Traditional sectors lagging

At the same time, failure to embrace innovation has hindered the growth rate of brands in some other sectors, particularly engineering & construction and logistics.

25 engineering & construction brands feature in the Brand Finance Global 500 2019 ranking, however only seven of these rank as fastest growing brands.



Five of these seven are Chinese brands – **China Railway Construction Corporation** (479%; CAGR 42%), **China Railway Engineering Corporation** (388%; CAGR 37%), **CRRC** (209%; CAGR 25%), **China State Construction Engineering Corporation** (181%; CAGR 23%) and **China Communications Construction Company** (175%; CAGR 22%) – all of which are bolstered by the Chinese government's trillion-dollar Belt and Road Initiative and thus have less pressure to digitally transform to outpace the competition.

The story is similar in the logistics sector, 12 logistics brands feature in the Brand Finance Global 500 2019, however none of these count among the world's fastest growing brands. Although logistics brands are now starting to embrace digitalisation, they have been slow on the uptake. Arguably, the highest ranked logistics brand in Brand Finance's most recent Global 500, UPS (brand value US\$29.3 billion), has started to lead the revolution in the sector, through innovation in its supply chain management and artificial intelligence utilisation.

Traditional logistics brands have certainly been slow to embrace digital innovation, despite the sector's potential to thrive considerably under such transformation. We are starting to see key global players finally springing into action as they are faced with competition from brands such as Amazon, successfully leveraging 21st century solutions to expand into new industries.

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Brand Finance Fastest Growing 100 (USD m).

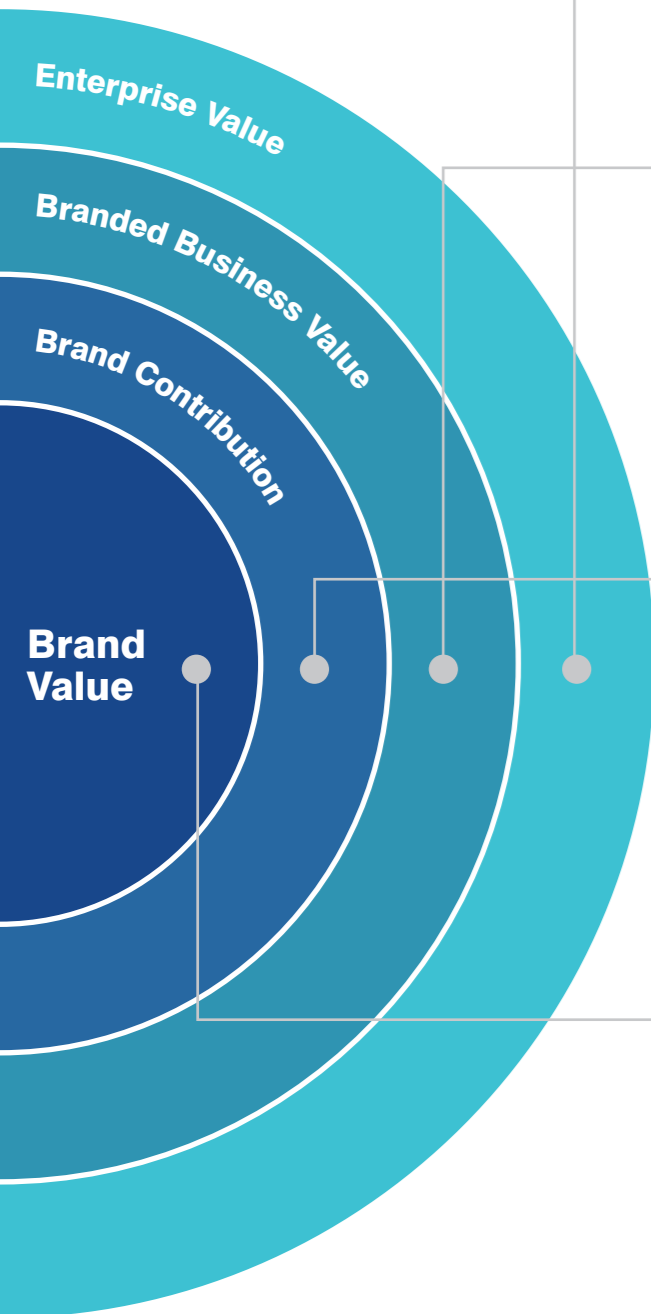
Top 100 fastest growing brands 2014-2019 1-50

2019 Rank	Brand	Country	Sector	5 Year Brand Value Increase	5 Year CAGR	2019 Brand Value	2014 Brand Value
1	WeChat	China	Media	1540%	+75.0%	\$50,707	\$3,092
2	Country Garden	China	Real Estate	872%	+57.6%	\$16,573	\$1,705
3	Evergrande	China	Real Estate	858%	+57.1%	\$20,444	\$2,134
4	NetEase	China	Media	853%	+57.0%	\$12,160	\$1,276
5	Facebook	United States	Media	747%	+53.3%	\$83,202	\$9,819
6	Porsche	Germany	Auto	734%	+52.8%	\$29,340	\$3,519
7	Moutai	China	Spirits	632%	+48.9%	\$30,470	\$4,165
8	Huawei	China	Tech	614%	+48.2%	\$62,278	\$8,721
9	Wuliangye	China	Spirits	612%	+48.1%	\$16,038	\$2,252
10	Yanghe	China	Spirits	599%	+47.5%	\$9,060	\$1,296
11	Netflix	United States	Media	566%	+46.1%	\$21,162	\$3,179
12	Tencent (QQ)	China	Media	550%	+45.4%	\$49,701	\$7,644
13	Midea	China	Tech	544%	+45.1%	\$12,656	\$1,965
14	Hikvision	China	Tech	539%	+44.9%	\$8,600	\$1,347
15	Tesla	United States	Auto	532%	+44.6%	\$7,531	\$1,191
16	Ping An	China	Insurance	523%	+44.2%	\$57,626	\$9,256
17	Spectrum	United States	Telecoms	498%	+43.0%	\$15,413	\$2,578
18	CRCC	China	Engineering & Construction	479%	+42.1%	\$15,164	\$2,621
19	Nvidia	United States	Tech	411%	+38.6%	\$6,746	\$1,319
20	Geely Auto	China	Auto	401%	+38.0%	\$6,020	\$1,201
21	Clinique	United States	Cosmetics & Personal Care	400%	+38.0%	\$5,388	\$1,077
22	Shanghai Pudong Development Bank	China	Banking	397%	+37.8%	\$13,252	\$2,664
23	CRECG	China	Engineering & Construction	388%	+37.3%	\$11,653	\$2,386
24	Yili	China	Food	386%	+37.2%	\$7,659	\$1,577
25	Nokia	Finland	Tech	378%	+36.7%	\$9,705	\$2,032
26	Bank of Beijing	China	Banking	369%	+36.2%	\$4,174	\$890
27	Humana	United States	Healthcare	326%	+33.6%	\$10,288	\$2,413
28	China CITIC Bank	China	Banking	322%	+33.4%	\$12,856	\$3,044
29	China Merchants Bank	China	Banking	317%	+33.1%	\$22,480	\$5,390
30	AIA	China (Hong Kong)	Insurance	317%	+33.0%	\$15,503	\$3,719
31	Amazon	United States	Retail	316%	+33.0%	\$187,905	\$45,147
32	China Resources Land	China (Hong Kong)	Real Estate	304%	+32.2%	\$6,487	\$1,605
33	Vanke	China	Real Estate	304%	+32.2%	\$10,967	\$2,715
34	HDFC Bank	India	Banking	296%	+31.7%	\$4,844	\$1,223
35	Starbucks	United States	Restaurants	294%	+31.5%	\$39,268	\$9,976
36	Johnson's	United States	Cosmetics & Personal Care	292%	+31.4%	\$14,122	\$3,603
37	Volvo	Sweden	Auto	291%	+31.3%	\$13,772	\$3,525
38	Baidu	China	Media	282%	+30.8%	\$19,476	\$5,092
39	KFC	United States	Restaurants	274%	+30.2%	\$13,472	\$3,600
40	Abbott	United States	Pharma	269%	+29.9%	\$4,455	\$1,206
41	China Construction Bank	China	Banking	268%	+29.8%	\$69,742	\$18,954
42	American Airlines	United States	Airlines	265%	+29.6%	\$9,553	\$2,617
43	Industrial Bank	China	Banking	257%	+29.0%	\$11,689	\$3,276
44	China Everbright Bank	China	Banking	254%	+28.8%	\$7,655	\$2,163
45	ICBC	China	Banking	250%	+28.5%	\$79,823	\$22,803
46	Circle K	Canada	Retail	241%	+27.8%	\$5,871	\$1,720
47	Intesa Sanpaolo	Italy	Banking	237%	+27.5%	\$5,466	\$1,623
48	Luzhou Laojiao	China	Spirits	236%	+27.4%	\$5,371	\$1,598
49	Viettel	Vietnam	Telecoms	61%	+26.8%	\$4,316	\$2,686
50	Ross Dress For Less	United States	Retail	223%	+26.4%	\$6,836	\$2,119

Top 100 fastest growing brands 2014-2019 51-100

2019 Rank	Brand	Country	Sector	5 Year Brand Value Increase	5 Year CAGR	2019 Brand Value	2014 Brand Value
51	Poly Development	China	Real Estate	219%	+26.2%	\$8,216	\$2,572
52	Salesforce	United States	Tech	218%	+26.0%	\$8,140	\$2,562
53	Agricultural Bank Of China	China	Banking	210%	+25.4%	\$55,040	\$17,783
54	UnitedHealthcare	United States	Healthcare	209%	+25.3%	\$30,577	\$9,881
55	CRRC	China	Engineering & Construction	209%	+25.3%	\$7,950	\$2,574
56	Cognizant	United States	IT Services	208%	+25.2%	\$8,704	\$2,830
57	Visa	United States	Commercial Services	206%	+25.0%	\$27,680	\$9,058
58	Bank of China	China	Banking	205%	+25.0%	\$50,990	\$16,725
59	Cigna	United States	Healthcare	203%	+24.8%	\$8,165	\$2,698
60	Neutrogena	United States	Cosmetics & Personal Care	202%	+24.7%	\$6,986	\$2,313
61	Buick	United States	Auto	202%	+24.7%	\$5,492	\$1,821
62	Northrop Grumman	United States	Aerospace & Defence	200%	+24.6%	\$7,644	\$2,547
63	Chubb	Switzerland	Insurance	199%	+24.5%	\$5,922	\$1,978
64	Gree Electric Appliances	China	Tech	196%	+24.2%	\$7,844	\$2,650
65	T.J. Maxx	United States	Retail	193%	+24.0%	\$7,170	\$2,446
66	Lego	Denmark	Toys	193%	+24.0%	\$6,757	\$2,308
67	Boeing	United States	Aerospace & Defence	193%	+24.0%	\$32,022	\$10,943
68	Valero	United States	Oil & Gas	190%	+23.8%	\$8,763	\$3,018
69	Mastercard	United States	Commercial Services	189%	+23.7%	\$18,293	\$6,328
70	Southwest Airlines	United States	Airlines	189%	+23.6%	\$6,596	\$2,282
71	Marshalls	United States	Retail	186%	+23.4%	\$4,176	\$1,459
72	Lockheed Martin	United States	Aerospace & Defence	185%	+23.3%	\$11,017	\$3,864
73	LinkedIn	United States	Tech	185%	+23.3%	\$6,118	\$2,150
74	Infosys	India	IT Services	184%	+23.2%	\$6,501	\$2,291
75	CSCEC	China	Engineering & Construction	181%	+23.0%	\$25,673	\$9,127
76	Brookfield Asset Management	Canada	Asset & Wealth Management	180%	+22.8%	\$6,806	\$2,434
77	Tim Hortons	Canada	Restaurants	179%	+22.8%	\$5,514	\$1,977
78	QNB	Qatar	Banking	178%	+22.7%	\$5,042	\$1,811
79	Audi	Germany	Auto	177%	+22.6%	\$19,638	\$7,082
80	Dell	United States	Tech	176%	+22.5%	\$22,860	\$8,295
81	CCCC	China	Engineering & Construction	175%	+22.4%	\$4,435	\$1,612
82	Phillips 66	United States	Oil & Gas	161%	+21.2%	\$5,146	\$1,970
83	Mengniu	China	Food	161%	+21.2%	\$4,994	\$1,912
84	UOB	Singapore	Banking	159%	+21.0%	\$5,662	\$2,185
85	Bouygues Group	France	Engineering & Construction	159%	+21.0%	\$6,489	\$2,506
86	CPIC	China	Insurance	158%	+20.9%	\$10,721	\$4,156
87	Chanel	France	Cosmetics & Personal Care	155%	+20.6%	\$11,480	\$4,509
88	Zara	Spain	Apparel	152%	+20.3%	\$18,424	\$7,317
89	Bosch	Germany	Engineering & Construction	151%	+20.2%	\$22,941	\$9,145
90	Dow	United States	Chemicals	150%	+20.1%	\$6,819	\$2,729
91	Marlboro	United States	Tobacco	149%	+20.0%	\$33,569	\$13,476
92	General Dynamics	United States	Aerospace & Defence	148%	+20.0%	\$8,165	\$3,286
93	ABC	United States	Media	148%	+19.9%	\$6,156	\$2,487
94	Uniqlo	Japan	Apparel	147%	+19.9%	\$11,991	\$4,848
95	CNRL	Canada	Oil & Gas	144%	+19.6%	\$4,565	\$1,867
96	Adobe	United States	Tech	144%	+19.6%	\$8,606	\$3,524
97	Alibaba	China	Retail	143%	+19.5%	\$14,607	\$6,000
98	Jack Daniel's	United States	Spirits	142%	+19.4%	\$4,335	\$1,788
99	OCBC Bank	Singapore	Banking	142%	+19.4%	\$5,653	\$2,333
100	GEICO	United States	Insurance	142%	+19.3%	\$8,784	\$3,633

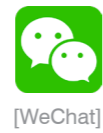
Definitions.



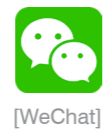
Brand Value



+ 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'.



+ 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.



+ 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.



+ 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.

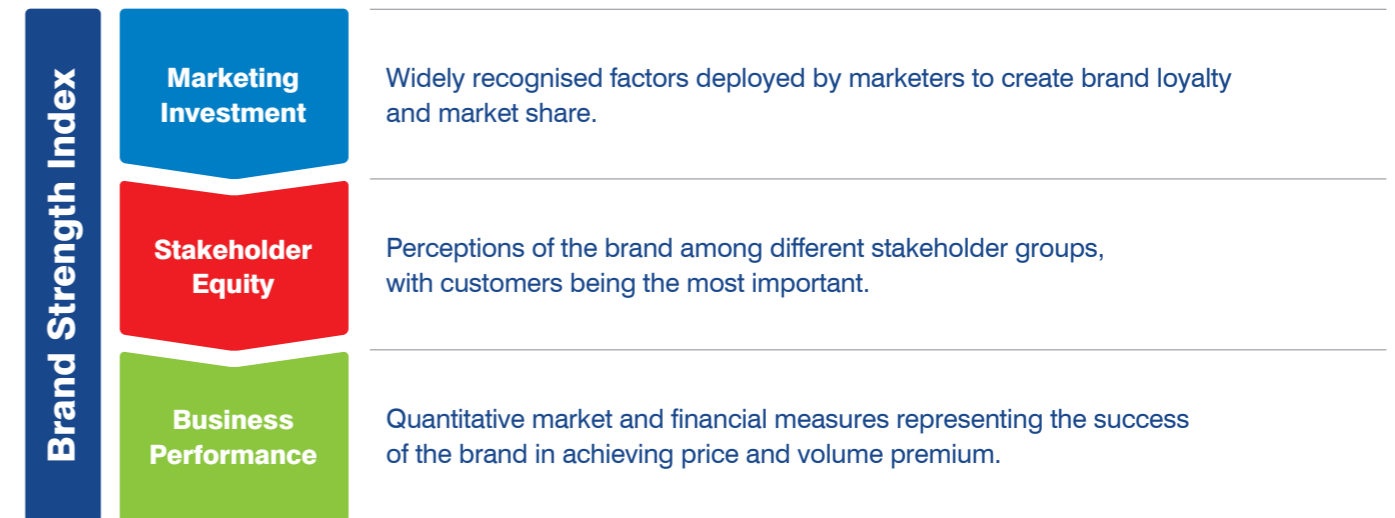
Brand Strength

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.



Consulting Services.

1. Valuation: What are my intangible assets worth?

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

- + Branded Business Valuation
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Contribution

2. Analytics: How can I improve marketing effectiveness?

Analytical services help to uncover drivers of demand and insights. Identifying the factors which drive consumer behaviour allows an understanding of how brands create bottom-line impact.

- Market Research Analytics +
- Return on Marketing Investment +
- Brand Audits +
- Brand Scorecard Tracking +

4. Transactions: Is it a good deal? Can I leverage my intangible assets?

Transaction services help buyers, sellers, and owners of branded businesses get a better deal by leveraging the value of their intangibles.

- + M&A Due Diligence
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness

3. Strategy: How can I increase the value of my branded business?

Strategic marketing services enable brands to be leveraged to grow businesses. Scenario modelling will identify the best opportunities, ensuring resources are allocated to those activities which have the most impact on brand and business value.

- Brand Governance +
- Brand Architecture & Portfolio Management +
- Brand Transition +
- Brand Positioning & Extension +



MARKETING



FINANCE



TAX



LEGAL

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

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

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

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

Brand Evaluation Services.

How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across over 30 markets in 10 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.

What if I need more depth or coverage of a more specialised sector?

Our bespoke brand scorecards help with market planning and can be designed to track multiple brands over time, against competitors, between market segments and against budgets. Our 30-country database of brand KPIs enables us to benchmark performance appropriately.

Do I have the right brand architecture or strategy in place?

Research is conducted in addition to strategic analysis to provide a robust understanding of the current positioning. The effectiveness of alternative architectures is tested through drivers analysis, to determine which option(s) will stimulate the most favourable customer behaviour and financial results.

How can I improve return on marketing investment?

Using sophisticated analytics, we have a proven track record of developing comprehensive brand scorecard and brand investment frameworks to improve return on marketing investment.

What about the social dimension? Does my brand get talked about?

Social interactions have a proven commercial impact on brands. We measure actual brand conversation and advocacy, both real-world word of mouth and online buzz and sentiment, by combining traditional survey measures with best-in-class social listening.



Communications Services.

How we can help communicate your brand's performance in brand value rankings



Brand Accolade – create a digital endorsement stamp for use in marketing materials, communications, annual reports, social media and website. Advertising use subject to terms and conditions.



**TOP 100
FASTEST GROWING
BRAND**



**MOST VALUABLE
FASTEST GROWING
BRAND**



**STRONGEST
FASTEST GROWING
BRAND**



Video Endorsement – record video with Brand Finance CEO or Director speaking about the performance of your brand, for use in both internal and external communications.



Bespoke Events – organise an award ceremony or celebratory event, coordinate event opportunities and spearhead communications to make the most of them.



Digital Infographics – design infographics visualising your brand's performance for use across social media platforms.



Trophies & Certificates – provide a trophy and/or hand-written certificate personally signed by Brand Finance CEO to recognise your brand's performance.



Sponsored Content – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.



Media Support – provide editorial support in reviewing or copywriting your press release, pitching your content to top journalists, and monitoring media coverage.

Brand Dialogue[®]



Value-Based Communications

With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value. Our approach is integrated, employing tailored solutions for our clients across PR, marketing and social media.

SERVICES

- Research and Insights
- Integrated Communications Planning
- Project Management and Campaign Execution
- Content and Channel Strategy
- Communications Workshops

For more information, contact enquiries@brand-dialogue.co.uk or visit www.brand-dialogue.co.uk

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Brand Finance Network.

For further information on our services and valuation experience, please contact your local representative:

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