



Telecoms

150

2020

The annual report on the most valuable and strongest telecom brands

April 2020

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About Brand Finance.

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

We bridge the gap between marketing and finance
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 quantify the financial value of brands
We put 5,000 of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish nearly 100 reports annually.

We offer a unique combination of expertise
Our teams have experience across a wide range of disciplines from marketing and market research, to brand strategy and visual identity, to tax and accounting.

We pride ourselves on technical credibility
Brand Finance is a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, and the first brand valuation consultancy to join the International Valuation Standards Council.

Our experts helped craft the internationally recognised standards on Brand Valuation – ISO 10668 and Brand Evaluation – ISO 20671. Our methodology has been certified by global independent auditors – Austrian Standards – as compliant with both, and received the official approval of the Marketing Accountability Standards Board.



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Brand Finance®



Request your own 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.


Brand Valuation Summary


Brand Strength Tracking


Royalty Rates


Cost of Capital Analysis


Customer Research Findings


Competitor Benchmarking


Education


Communication


Understanding


Strategy


Insight


Benchmarking

What's in a Brand Value Report?

Benefits of a Brand Value Report

Brandirectory.com



Brandirectory is the world's largest database of current and historical brand values, providing easy access to all Brand Finance rankings, reports, whitepapers, and consumer research published since 2007.

- + Browse thousands of published brand values
- + Track brand value, strength, and rating across publications and over time
- + Use interactive charts to compare brand values across countries, sectors, and global rankings
- + Purchase and instantly unlock premium data, complete brand rankings, and research

Visit brandirectory.com to find out more.

Brand Finance Group.

Brand Dialogue



Brand Dialogue

Brand Dialogue is a public relations agency developing communications strategies to create dialogue that drives brand value. Brand Dialogue has over 25 years of experience in delivering campaigns driven by research, measurement, and strategic thinking for a variety of clients, with a strong background in geographic branding, including supporting nation brands and brands with a geographical indication (GI). Brand Dialogue manages communications activities across Brand Finance Group's companies and network.

BRAND EXCHANGE
WHERE BRANDS MEET FINANCE



Brand Exchange

Brand Exchange is a contemporary and exclusive members' club and events space nestled in the heart of the City of London. It was launched in 2015 to provide members with a private space to network and socialise. The club has since held several prestigious events and welcomed many key figures in the marketing and finance sectors as speakers. The membership brings together senior professionals from the world's strongest and most valuable brands.

vi360

VI360

VI360 is a brand identity management consultancy working for clients of all sizes on brand compliance, brand transition, and brand identity management. VI360 provide straightforward and practical brand management that results in tangible benefits for your business.

Brand Finance®



Customer insight drives our valuations

Our brand valuations are underpinned by extensive market research across a wide range of sectors, countries and brands.

Our research integrates all key brand measures, linking them to commercial outcomes.

Available for purchase separately or as part of a Brand Value Report.

- Over **1,500 brands** researched each year
- 29 countries** and **10 sectors** covered
- More than **50,000 respondents** surveyed annually
- Key metrics** across all industries and brands
- B2B** and **B2C** results
- We are now **in our 4th consecutive year** conducting the study



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.

Call for help may be in order for telecoms industry, as most brands see decline in value.

- + COVID-19 to dent telecoms industry with limited impact as work from home revolution ignites demand
- + **Verizon** clinches title to be named world's most valuable telecom brand, valued at US\$63.7 billion
- + All European brands in top 50 lose brand value in 2020, 13% average drop
- + Vietnam's **VNPT** is fastest growing, up 42% to US\$2.4 billion
- + **Etisalat** most valuable and strongest telecoms brand in Middle East and Africa, only brand to maintain AAA rating in region
- + **Advanced Info Service (AIS)** is world's strongest telecom brand, scoring impressive 92 out of 100 Brand Strength Index (BSI)

Brand Value Analysis.



COVID-19 global telecoms impact

The brand value of the world's biggest companies is set to lose an estimated US\$1tn as a result of the Coronavirus outbreak, with the telecoms sector seeing less of an impact than the likes of the aviation sector.

Brand Finance has assessed the impact of the COVID-19 outbreak based on the effect of the outbreak on Business Value, as at 18th March 2020, compared to what it was on 1st January 2020. Based on this effect, Brand Finance estimated the likely impact on Brand Value for each sector. Each sector has been classified into 3 categories based on the severity of Business Value loss observed for the sector in the period between 1st January 2020 and 18th March 2020.

Verizon overtakes AT&T

Verizon is now the world's most valuable with a brand value of US\$63.7 billion, over taking its US rival **AT&T** (US\$59.1 billion), according to the latest report by Brand Finance, the world's leading independent brand valuation consultancy. In the battle of the American telco titans, Verizon is commended for its overall performance, network reliability, network speed, data performance, call and text performance, while AT&T is the fastest falling and now the second most valuable telecoms brand in the world.

Down 32% to \$59.1 billion. AT&T finds itself inching down to second rank for the first time in nearly a decade and loses its leadership on the telco top 150, overtaken by Verizon. The brand diversified its entertainment portfolio over the last few years, culminating with the acquisition of WarnerMedia, as part of a plan to move away from relying on the

The COVID-19 pandemic is now a major global health threat and its impact on global markets is very real. Worldwide, brands across every sector need to brace themselves for the Coronavirus to massively affect their business activities, supply chain and revenues in a way that eclipses the 2003 SARS outbreak. The effects will be felt well into 2021.

Savio D'Souza
Valuation Director, Brand Finance

Top 20 Most Valuable Brands

verizon ^v	1 ↑ 2		SoftBank	11 ↓ 10	
2020: \$63,692m 2019: \$71,154m		-10.5%	2020: \$16,168m 2019: \$19,295m		-16.2%
AT&T	2 ↓ 1		au	12 ↓ 11	
2020: \$59,103m 2019: \$87,005m		-32.1%	2020: \$15,664m 2019: \$17,623m		-11.1%
中国移动 China Mobile	3 ← 3		M	13 ← 13	
2020: \$49,023m 2019: \$55,670m		-11.9%	2020: \$9,609m 2019: \$10,653m		-9.8%
T . .	4 ← 4		China unicom 中国联通	14 ↑ 16	
2020: \$39,956m 2019: \$46,259m		-13.6%	2020: \$9,353m 2019: \$10,233m		-8.6%
NTT Group	5 ← 5		sky	15 ← 15	
2020: \$36,351m 2019: \$41,670m		-12.8%	2020: \$9,273m 2019: \$10,399m		-10.8%
xfinity	6 ← 6		etisalat	16 ↑ 19	
2020: \$28,828m 2019: \$27,098m		6.4%	2020: \$8,473m 2019: \$8,304m		+2.0%
中国电信 CHINA TELECOM	7 ↑ 9		TELSTRA	17 ↓ 14	
2020: \$20,059m 2019: \$20,636m		-2.8%	2020: \$8,054m 2019: \$10,603m		-24.0%
Spectrum	8 ↑ 12		stc	18 ↑ 24	
2020: \$19,266m 2019: \$15,413m		+25.0%	2020: \$8,024m 2019: \$7,095m		+13.1%
vodafone	9 ↓ 7		TIM	19 ↓ 17	
2020: \$19,121m 2019: \$21,322m		-10.3%	2020: \$7,290m 2019: \$8,707m		-16.3%
orange	10 ↓ 8		Bell	20 ↑ 21	
2020: \$18,131m 2019: \$21,005m		-13.7%	2020: \$7,059m 2019: \$7,910m		-10.8%

The telecoms sector can be seen as much more resilient in the face of COVID-19, while it experiences a faster revolution in data handling as a result of the remote working revolution we are seeing all around the world. Telecoms brands are in essence already being pressure tested, having seen an immediate spike in demand and now is the time to engage with customers and promote their offerings during this crisis.

David Haigh
CEO, Brand Finance

traditional telco business and paid TV, as both revenue streams have been drying up over the last years.

The upcoming launch of HBO Max with WarnerMedia, which will compete with streaming brands like Netflix, should help propel the company forward. AT&T recently announced a plan to drive significant growth through 2022, including limiting acquisitions, paying off debt to improve its balance sheet, and investing in strategic areas, such as 5G infrastructure to enable innovative services far above and beyond data.

Deutsche Telekom most valuable in Europe

Despite its 14% drop in brand value, **Deutsche Telekom** retains its place as the most valuable European telecoms brand in this year's Brand Finance Telecoms 150 report with a brand value of US\$40.0 billion. As Deutsche Telekom is one of the biggest investors by capex across telecom infrastructure, it would be worth monitoring precisely how the brand will leverage its leadership position to gain advantage in the 5G deployment and future applications, which may create additional value over time in terms of both brand and business. For now, the brand remains true to its aspiration to be seen as Europe's leading telecoms brand.

Brand Value by Economy

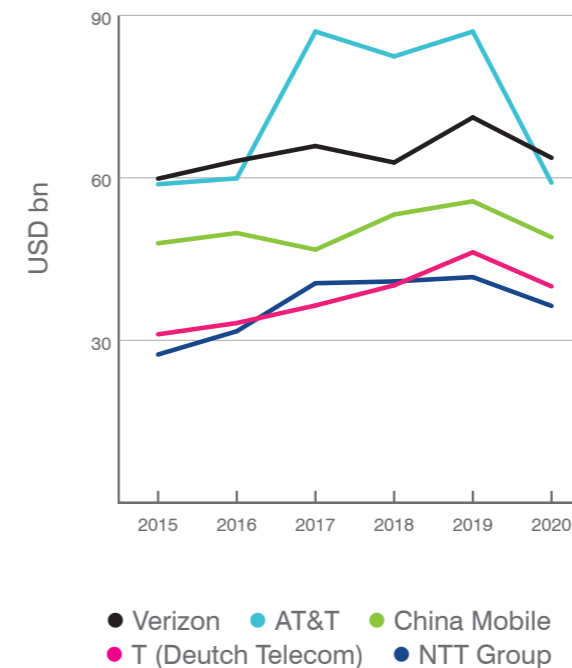


Economy	Brand Value (USD bn)	% of total	Number of brands
United States	192.6	27.8%	17
China	78.4	11.3%	3
Japan	73.1	10.6%	5
United Kingdom	55.2	8.0%	10
Germany	42.1	6.1%	3
France	29.4	4.3%	4
Others	220.8	31.9%	108
Total	691.5	100.0%	150

Etisalat is to be commended for its recent rollout of the fastest and most robust 5G network in the region. It is the brand's growing role in fulfilling the UAE's National Innovation Strategy and its dominant influence in shaping the region's digital future which are behind its continued success.

David Haigh,
CEO, Brand Finance

Brand Value over Time



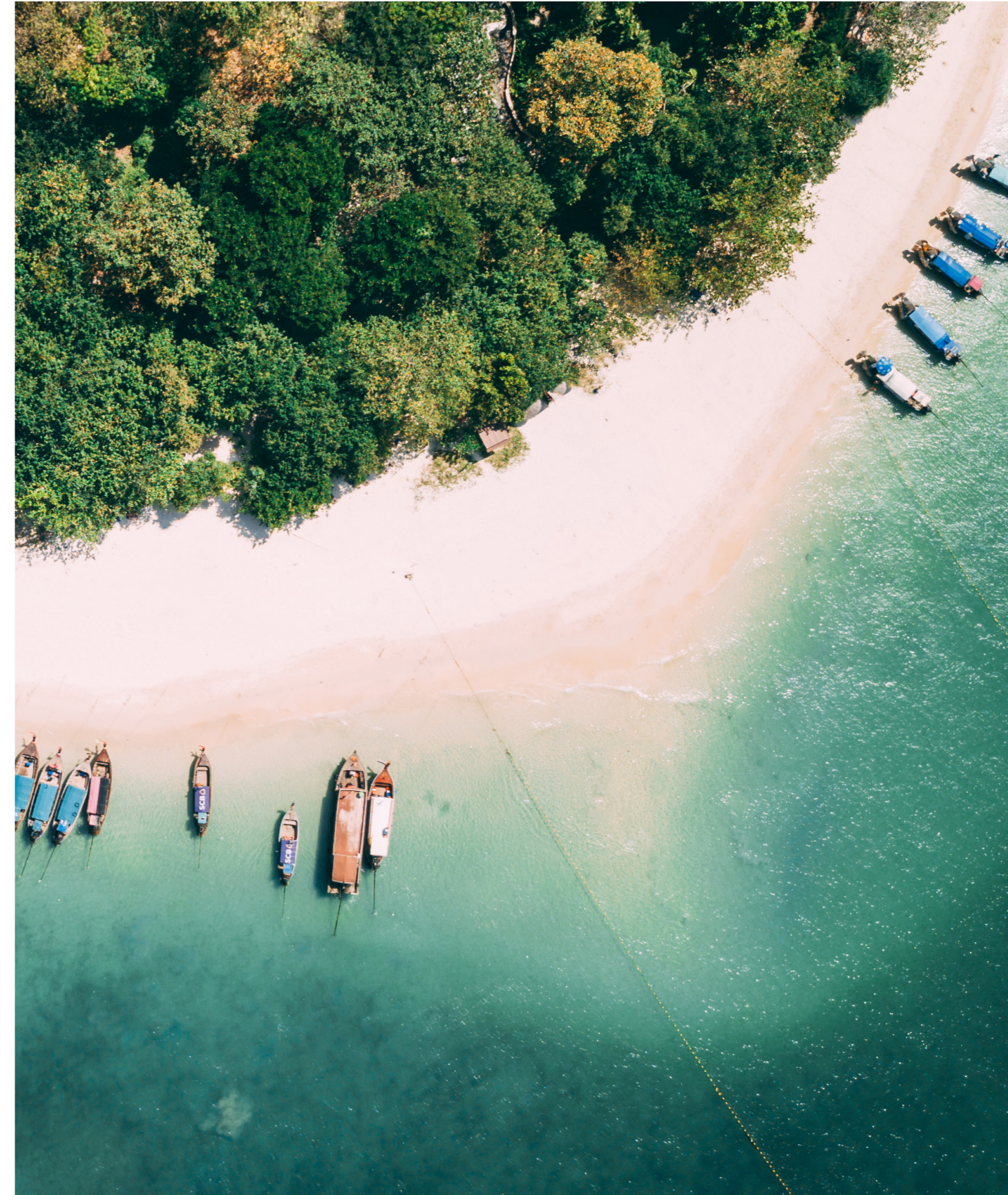
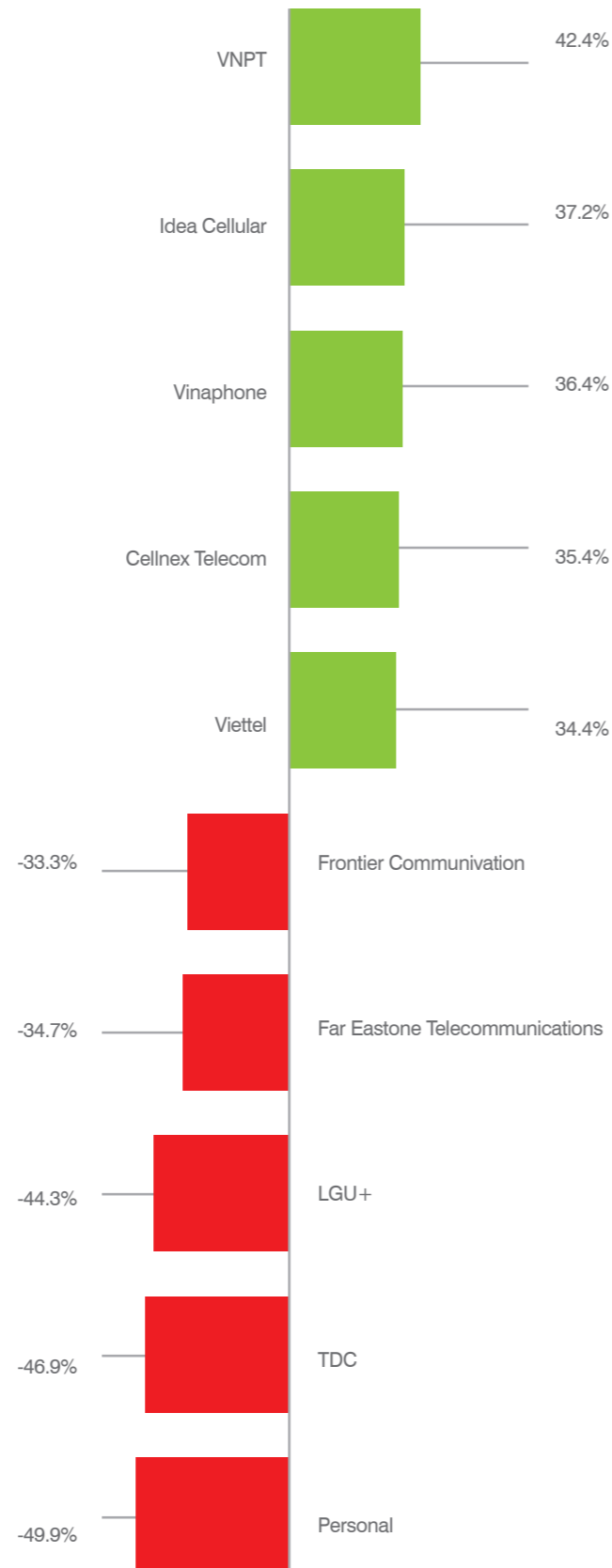
Vietnam's VNPT is fastest growing

The fastest growing brand is **Vietnam Posts and Telecommunications Group (VNPT)**, recording an impressive 42% growth to \$2.4 billion. VNPT has invested in 4G networks in order to meet customer demand and has ramped up efforts to increase its fibre optic cable speed, while still maintaining tariffs. The Vietnamese government's plans for the Fourth Industrial Revolution, smart cities, start-ups, and the National Innovation Network Program, 4G and 5G, IoT, and mobile telecommunication networks, are supporting the telecoms sector to grow from strength to strength.

A call to the help desk may be in order for the telecoms industry, as most telcos saw their brand value decline this year. Over the past year, we've seen the combined value of the world's top telecoms brands decline by 11% to a combined value of \$692 billion, compared to \$777 billion in 2019 – while all other major sectors recorded significant increases. With major telecoms brands being squeezed from all sides as messaging apps like WhatsApp impact voice and SMS revenue, challenger brands offering comparable data services at below market rates are leading to fierce price competition and decreasing margins.

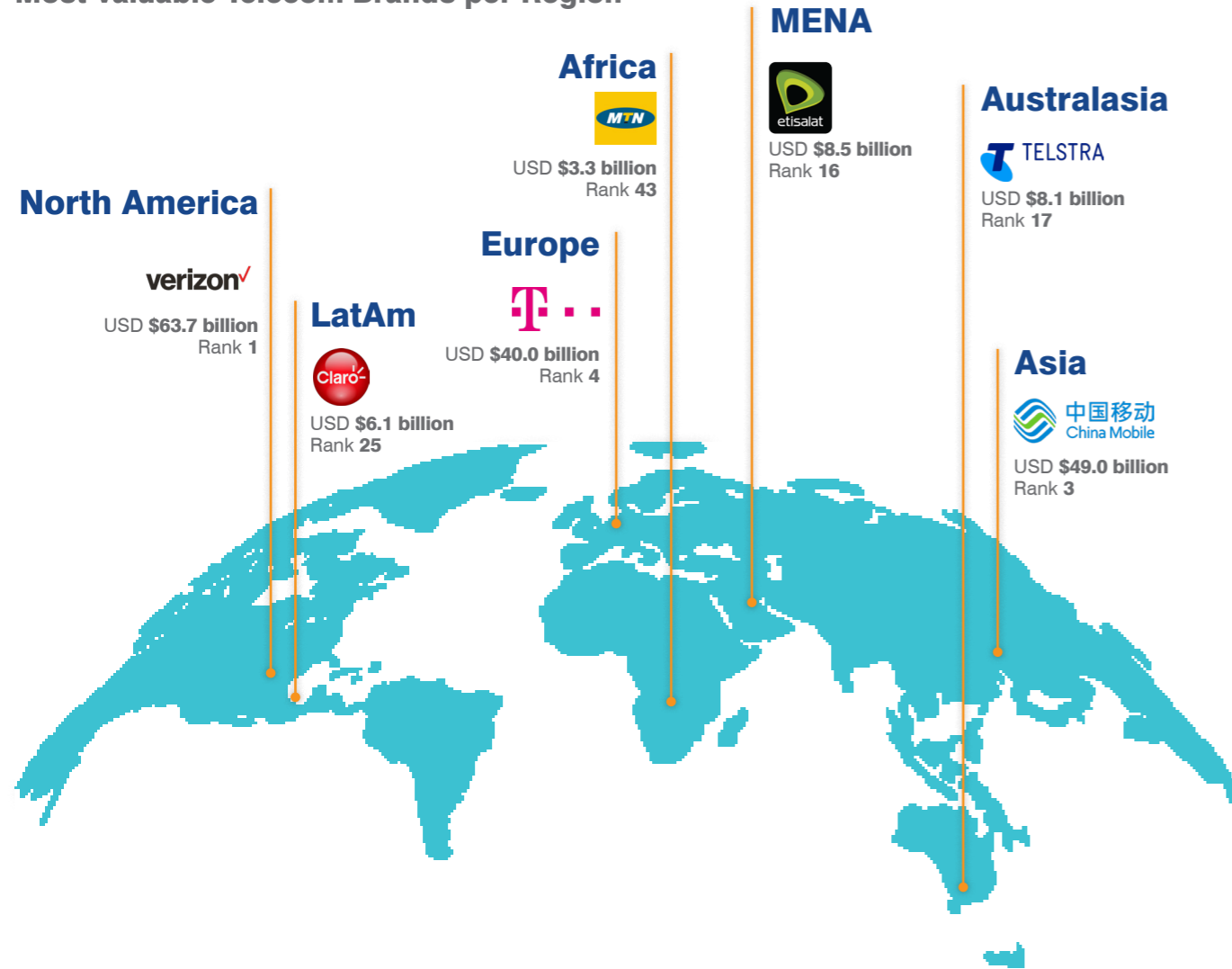
David Haigh,
CEO, Brand Finance

Brand Value Change 2019-2020 (%)



Regional Analysis.

Most Valuable Telecom Brands per Region



Etisalat is Middle East leader

Emirati telecoms giant **Etisalat** has retained its title of the most valuable telecoms brand in the Middle East. Up 3 places to be ranked the world's 16th most valuable telecoms brand, with a brand value of US\$8.5 billion, Etisalat has demonstrated a consistent performance over the years. The brand is also the strongest telecoms brand in the Middle East and Africa – making it the sole brand in the region to maintain the prestigious AAA rating.

As the premier digital and telecommunications partner of the upcoming Expo2020 in Dubai this October, all eyes will be on Etisalat as it prepares to excite the Expo's expected 25 million visitors with a seamless 5G connectivity that brings the event's themes to life. Etisalat's footprint in 16 countries across Asia, Middle East, and Africa makes it

home to an impressive portfolio of brands including Mobily, Ufone, Maroc Telecom, PTCL, and Etisalat Misr.

China Mobile holds firm

Despite a drop by 12% in its brand value since last year, **China Mobile** (US\$49.0 billion) has seen success through powering ahead with its 5G+ Plan, which focuses on its four main growth engines: customer, home, business and new markets. Having been granted its 5G license in June 2019, the brand has accelerated the process through its launch across 50 cities, assimilating emerging technologies such as AI, IoT and cloud computing and developed ever-more critical capabilities. Against the backdrop of the Coronavirus outbreak, China Mobile must now seize upon the opportunities from businesses and customers

working from home and requiring more digital and cloud-based services.

MTN is Africa's top telecom

Rising up through the ranks of this year's Telecoms 150 report is South Africa's **MTN** (US\$3.3 billion). MTN's brand value was boosted by a solid overall performance for the year, despite challenging economic conditions and regulatory challenges in some markets. Africa's biggest telcos brand, MTN has grown its subscriber level steadily over the past year and boosted its revenues. Customers spending more on data services and MTN's 5G rollouts have meant the brand is well placed to cater to this growing demand.

In recognition of MTN's increasingly strong leadership position in telecommunication services throughout Africa and the other countries within which it operates, and because of their increasingly resilient network investments, MTN's brand strength rating has been upgraded from AAA- to AAA. While their existing network infrastructure will be challenged by the upcoming transition from 4G to 5G mobile phone services, this solid brand strength will put them in a strong position to compete in the future.

MTN is to be commended for its performance in its home market as well as further afield. They are increasingly recognised throughout Africa by their customers as providing a high-quality service, because their brand image is deeply rooted on more than just marketing campaigns.

David Haigh,
CEO, Brand Finance



Brand Strength Analysis.



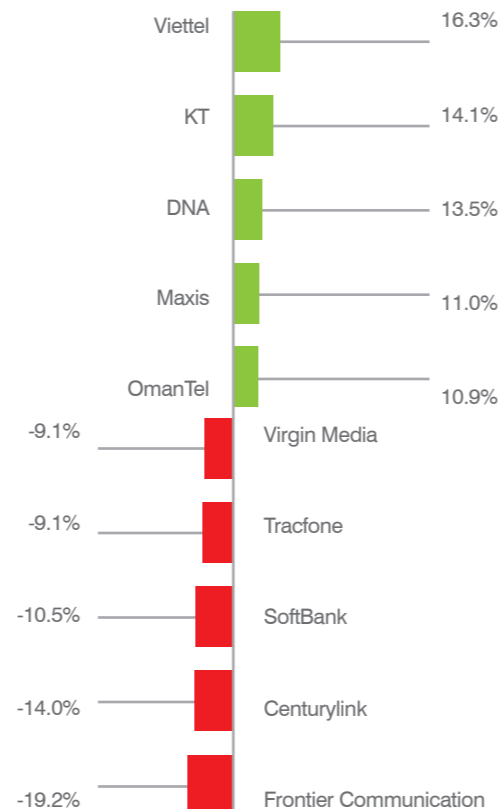
AIS is sector's strongest

In addition to measuring overall brand value, Brand Finance also evaluates the relative strength of brands, based on factors such as marketing investment, familiarity, loyalty, staff satisfaction, and corporate reputation. Alongside revenue forecasts, brand strength is a crucial driver of brand value.

According to these criteria, Thailand's AIS is the world's strongest telecoms brand with a Brand Strength Index (BSI) score of 92 out of 100. The brand was crowned strongest telecoms last year and have seen a growth in BSI score while also managing to retain the elite AAA+ brand strength rating.

As the nation's largest mobile operator, **AIS** has capitalised on Thailand's booming mobile gaming industry through its sponsorship of the Thailand Game Expo. AIS also confirmed a sub-license deal to live broadcast the now postponed 2020 Tokyo Olympic Games, the 2020 Youth Olympics, the 2022 Winter Olympics In Beijing and the Dakar Youth Olympics in 2022.

BSI Change 2019-2020 (%)



Top 20 Strongest Brands

	1 ← 1			11 ↓ 3	
2020: 92.1 2019: 90.0	AAA+ AAA+	+2.3%	2020: 86.1 2019: 87.8	AAA AAA	-2.0%
	2 ↑ 10			12 ↓ 9	
2020: 90.9 2019: 85.3	AAA+ AAA	+6.5%	2020: 86.0 2019: 85.4	AAA AAA	+0.7%
	3 ↑ 7			13 ← 13	
2020: 89.5 2019: 85.8	AAA AAA	+4.4%	2020: 86.0 2019: 84.6	AAA AAA	+1.6%
	4 ↑ 5			14 ↑ 32	
2020: 88.7 2019: 87.0	AAA AAA	+1.9%	2020: 85.5 2019: 80.5	AAA AAA-	+6.2%
	5 ↑ 8			15 ↑ 66	
2020: 87.5 2019: 85.5	AAA AAA	+2.2%	2020: 85.1 2019: 76.6	AAA AA+	+11.0%
	6 ↓ 4			16 ↑ 41	
2020: 87.5 2019: 87.2	AAA AAA	+0.3%	2020: 84.3 2019: 79.5	AAA- AAA-	+6.0%
	7 ↓ 2			17 ↓ 6	
2020: 87.0 2019: 89.4	AAA AAA	-2.7%	2020: 84.3 2019: 86.7	AAA- AAA	-2.7%
	8 ↑ 36			18 ↑ 24	
2020: 86.6 2019: 80.2	AAA AAA-	+8.0%	2020: 84.0 2019: 82.1	AAA- AAA-	+2.3%
	9 ↑ 11			19 ↑ 25	
2020: 86.5 2019: 85.2	AAA AAA	+1.6%	2020: 83.9 2019: 82.0	AAA- AAA-	+2.4%
	10 ↑ 19			20 ↑ 83	
2020: 86.3 2019: 83.3	AAA AAA-	+3.7%	2020: 83.7 2019: 73.4	AAA- AA	+14.1%

Brand Finance Telecoms Infrastructure 10.



Alongside the 150 most valuable telecoms operator brands, Brand Finance has ranked the world's top 10 most valuable telecoms infrastructure brands in the Brand Finance Telecoms Infrastructure 10 2020 league table.
















Clearly the next big opportunity for the telecoms infrastructure industry, the 5G space is inviting fierce competition, with **Huawei** expanding into markets traditionally covered by Western providers. Despite sparking controversy, the Chinese giant is making clear headway, and with a brand value of US\$65.1 billion, now counts among the world's top 10 most valuable brands for the first time.

Finland's **Nokia**, up 1% to US\$9.9 billion has enjoyed a boost in brand value serving the world's top communications service providers, enterprises, and consumers – as well as deploying cutting-edge 5G technology.





















Investments are expected to pay off in the coming years, setting Nokia in a prime position to continue competing with peers, in particular in rolling out 5G networks around the world.

David Haigh,
CEO, Brand Finance

Top 10 Most Valuable Brands

 HUAWEI	1 ← 1		2020: \$65,084m 2019: \$62,278m	+4.5%
 CISCO	2 ← 2		2020: \$23,322m 2019: \$21,776m	+7.1%
 NOKIA	3 ← 3		2020: \$9,905m 2019: \$9,835m	+0.7%
 Qualcomm	4 ← 4		2020: \$7,158m 2019: \$7,456m	-4.0%
 ZTE	5 ← 5		2020: \$4,357m 2019: \$3,180m	+37.0%
 ERICSSON	6 ← 6		2020: \$2,783m 2019: \$2,536m	+9.8%
 CORNING	7 ← 7		2020: \$2,166m 2019: \$2,425m	-10.6%
 ZTT 中天科技	8 --		2020: \$1,380m 2019: -	-
 HENGTONG GROUP	9 --		2020: \$1,127m 2019: -	-
 JUNIPER NETWORKS	10 ↓ 9		2020: \$948m 2019: \$1,181m	-19.7%

Top 10 Strongest Brands

 HUAWEI	1 ← 1		2020: 83.2 AAA- 2019: 84.28 AAA-	-1.3%
 CORNING	2 ← 2		2020: 77.4 AA+ 2019: 78.42 AA+	-1.3%
 Qualcomm	3 ← 3		2020: 75.7 AA+ 2019: 75.79 AA+	-0.1%
 CISCO	4 ← 4		2020: 75.3 AA+ 2019: 75.63 AA+	-0.4%
 NOKIA	5 ← 5		2020: 74.6 AA+ 2019: 74.83 AA+	-0.3%
 ERICSSON	6 ← 6		2020: 70.1 AA 2019: 68.26 AA-	+2.7%
 ZTE	7 ↑ 8		2020: 67.9 AA- 2019: 64.17 A+	+5.8%
 ZTT 中天科技	8 --		2020: 60.6 A+ 2019: -	-
 JUNIPER NETWORKS	9 ← 9		2020: 59.1 A 2019: 61.25 A+	-3.5%
 HENGTONG GROUP	10 --		2020: 56.0 A 2019: -	-

Sector Reputation Analysis.

Benchmarking against the best

Every telecoms provider will want to compare brand equity against immediate competitors and peers. But broader benchmarking against brands across a range of categories provides a more rounded assessment of brand strength.

This perspective is also important as brand categories converge, new technologies disrupt voice, e-commerce and data services, and new brands emerge daily.

Telecoms providers can't dial up love

Unfortunately, telecoms brands continue to struggle to earn the respect of consumers, with average reputation scores for providers brands right at the bottom of our sector league table. Consumers love their devices (brands such as **Samsung** and **Apple** get very good scores), but service providers are generally considered to have poor reputations. Scores are slightly lower than the previous year, and little evidence that the sector's reputation is poised to improve significantly.











Across the 29 markets covered by our research this wave, telecoms brands are rarely regarded warmly by consumers, with reputation always well below the market average. In line with this, intended loyalty is also lowest among the sectors researched – around 1 in 4 globally appear to be considering switching providers.

Service quality appears to be a particular frustration for consumers. If this can be improved, and websites and apps made slicker (thus reducing reliance on customer service), satisfaction and thus loyalty should improve.









...but brands remain strong assets

Although scores are generally low, individual telecoms brands demonstrate that it is possible for a provider to win the hearts and minds of consumers. Brands such as **Telkomsel** in Indonesia (reputation score 7.8 out of 10), **Jio** in India (7.6), and **SK** in South Korea (8.0) are all well-regarded. Most of the high-performers are in the Middle East or Asia (we normalise scores to reduce the impact of cultural bias in scoring), and are local providers – there are examples of global brands attracting good scores (e.g. Vodafone Portugal, which

Sectors Ranked by Reputation

	1 Auto	6.9 _{/10}
	2 Tech	6.8 _{/10}
	3= Apparel	6.6 _{/10}
	4= Restaurants	6.6 _{/10}
	5= Airlines	6.6 _{/10}
	5= Retail	6.5 _{/10}
	7 Insurance	6.4 _{/10}
	8 Utilities	6.3 _{/10}
	9= Banking	6.1 _{/10}
	9= Telecoms	6.0 _{/10}

Top Sectors per Metric

METRIC	TOP SECTOR
Reputation	 AUTO
Consideration conversion	 AUTO
Recommendation (NDS)	 RESTAURANTS
Loyalty	 TECH
Innovation	 TECH
Website/App	 TECH
Value for Money	 RETAIL
OVERALL STAKEHOLDER EQUITY	 TECH

received the highest reputation score in that country both this and the previous year.

What do the high-performers do so well? There is no one-size-fits-all formula, but the top brands are generally seen as transparent and forward-thinking, with excellent service quality. It needn't be about price/value – Telkomsel is well ahead among Indonesian providers on reputation, emotional connection and recommendation (NPS) despite being seen as 'expensive' by many.

Tech halo shining less brightly

Consumers continue to hold the tech sector in high regard, even though reputation scores have fallen slightly. In part, any decline may be because issues in the public spotlight are finally impacting the reputation of some industry giants. Reputation scores for **Facebook** (6.3) and **Uber** (5.7) are all lower by 0.5 points, and **Huawei** (6.2) is under the global spotlight. Nevertheless, brands such as **YouTube** (7.8), **Google** (7.7), and **Netflix** (7.4) continue to enjoy strong reputations and buzz – most brands would love to be in their position.

Hence the telco sector is clearly still vulnerable to disruption – tech brands enjoy significantly higher scores for reputation, innovation, and closeness. The lead in innovation is to be expected - but telecoms providers have direct customer relationships which tech companies generally lack. Emotional connection (i.e. closeness) ought to be an area of advantage therefore – but only if service and trust are improved.

Brand Finance Telecoms 150 (USD m).

Top 150 most valuable telecom brands 1-50

2020 Rank	2019 Rank	Brand	Economy	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
1	2	↑ Verizon	United States	\$63,692	-10.5%	\$71,154	AAA-	AAA
2	1	↓ AT&T	United States	\$59,103	-32.1%	\$87,005	AA+	AA+
3	3	← China Mobile	China	\$49,023	-11.9%	\$55,670	AAA	AAA
4	4	← Deutsche Telekom	Germany	\$39,956	-13.6%	\$46,259	AA+	AAA-
5	5	← NTT Group	Japan	\$36,351	-12.8%	\$41,670	AA	AA+
6	6	← Xfinity	United States	\$28,828	+6.4%	\$27,098	AA	AA
7	9	↑ China Telecom	China	\$20,059	-2.8%	\$20,636	AAA-	AAA-
8	12	↑ Spectrum	United States	\$19,266	25.0%	\$15,413	AA	AA-
9	7	↓ Vodafone	United Kingdom	\$19,121	-10.3%	\$21,322	AA+	AA+
10	8	↓ Orange	France	\$18,131	-13.7%	\$21,005	AA+	AA+
11	10	↓ SoftBank	Japan	\$16,168	-16.2%	\$19,295	AA	AA+
12	11	↓ au	Japan	\$15,664	-11.1%	\$17,623	AA+	AAA-
13	13	← Movistar	Spain	\$9,609	-9.8%	\$10,653	AAA-	AA+
14	16	↑ China Unicom	China	\$9,353	-8.6%	\$10,233	AA+	AA+
15	15	← Sky	United Kingdom	\$9,273	-10.8%	\$10,399	AA+	AAA-
16	19	↑ Etisalat	UAE	\$8,473	+2.0%	\$8,304	AAA	AAA
17	14	↓ Telstra	Australia	\$8,054	-24.0%	\$10,603	AAA-	AAA-
18	24	↑ STC	Saudi Arabia	\$8,024	13.1%	\$7,095	AA+	AA+
19	17	↓ TIM	Italy	\$7,290	-16.3%	\$8,707	AA+	AAA-
20	21	↑ Bell	Canada	\$7,059	-10.8%	\$7,910	AA	AA+
21	20	↓ 3	United Kingdom	\$6,735	-17.5%	\$8,160	AA	AA
22	25	↑ Telus	Canada	\$6,566	-4.3%	\$6,864	AAA-	AAA-
23	22	↓ O2	United Kingdom	\$6,316	-14.5%	\$7,384	AA+	AAA-
24	32	↑ Telenor	Norway	\$6,267	+9.2%	\$5,741	AAA-	AA
25	30	↑ Claro	Mexico	\$6,145	+3.6%	\$5,931	AAA-	AA+
26	23	↓ Sprint	United States	\$6,091	-16.7%	\$7,315	A+	A+
27	18	↓ BT	United Kingdom	\$5,947	-28.4%	\$8,306	AA-	AA
28	37	↑ Viettel	Vietnam	\$5,801	34.4%	\$4,316	AAA-	AA
29	27	↓ Rogers	Canada	\$5,626	-15.4%	\$6,652	AA+	AAA-
30	31	↑ SFR	France	\$5,623	-3.8%	\$5,848	AA+	AA+
31	26	↓ SK Telecoms	South Korea	\$5,226	-23.4%	\$6,827	AAA	AAA-
32	29	↓ Swisscom	Switzerland	\$5,122	-14.4%	\$5,982	AAA	AAA
33	36	↑ Telkom Indonesia	Indonesia	\$4,762	+3.2%	\$4,615	AAA	AAA
34	35	↑ Telia Company	Sweden	\$4,506	-4.6%	\$4,724	AAA-	AAA-
35	34	↓ Airtel	India	\$4,460	-6.9%	\$4,789	AA+	AAA-
36	28	↓ Centurylink	United States	\$4,432	-31.3%	\$6,450	A-	A+
37	38	↑ AIS	Thailand	\$4,095	+3.1%	\$3,972	AAA+	AAA+
38	39	↑ KT	South Korea	\$4,074	+2.8%	\$3,963	AAA-	AA
39	33	↓ Chunghwa	China (Taiwan)	\$3,833	-31.9%	\$5,633	AA	AA+
40	45	↑ Singtel	Singapore	\$3,826	+7.7%	\$3,552	AAA	AAA
41	41	← Ooredoo Group	Qatar	\$3,557	-5.9%	\$3,779	AA+	AA+
42	49	↑ UQ Communications	Japan	\$3,386	+0.7%	\$3,364	A+	A+
43	48	↑ MTN	South Africa	\$3,349	-1.0%	\$3,382	AAA	AAA-
44	40	↓ Optus	Australia	\$3,266	-15.2%	\$3,851	AAA	AAA-
45	44	↓ Jio	India	\$3,209	-10.0%	\$3,565	AAA	AAA
46	51	↑ Telcel	Mexico	\$3,094	-4.0%	\$3,225	AAA-	AAA-
47	43	↓ kpn	Netherlands	\$3,030	-15.5%	\$3,586	AAA	AAA
48	46	↓ Free	France	\$2,834	-17.3%	\$3,429	AAA-	AAA
49	42	↓ EE	United Kingdom	\$2,811	-22.4%	\$3,621	AA+	AAA-
50	52	↑ Bouygues Telecom	France	\$2,807	-2.1%	\$2,868	AA+	AA+

Top 150 most valuable telecom brands 51-100

2020 Rank	2019 Rank	Brand	Economy	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
51	54	↑ Du	UAE					
52	47	↓ Virgin Media	United Kingdom					
53	56	↑ Zain	Kuwait					
54	53	↓ Tracfone	United States					
55	72	↑ VNPT	Vietnam					
56	69	↑ MTS	Russia					
57	57	← PLDT	Philippines					
58	64	↑ Globe Telecom	Philippines					
59	66	↑ Vivo	Brazil					
60	62	↑ Shaw	Canada					
61	59	↓ Vodacom	South Africa					
62	55	↓ Wind 3	Italy					
63	60	↓ Telefonica	Spain					
64	63	↓ Proximus	Belgium					
65	50	↓ LG U+	South Korea					
66	71	↑ A1 Telekom	Austria					
67	76	↑ altice	Netherlands					
68	-	New Openreach	United Kingdom					
69	73	↑ HKT	China (Hong Kong)					
70	67	↓ UPC	Switzerland					
71	78	↑ Maxis	Malaysia					
72	65	↓ Taiwan Mobile	China (Taiwan)					
73	68	↓ Optimum	United States					
74	74	← KDDI	Japan					
75	58	↓ 1&1 Drillisch	Germany					
76	70	↓ Tigo	United States					
77	77	← Videotron	Canada					
78	61	↓ Frontier Communication	United States					
79	86	↑ Turkcell	Turkey					
80	79	↓ TRUE	Thailand					
81	80	↓ ziggo	Netherlands					
82	84	↑ Tele2	Sweden					
83	83	← Megafon	Russia					
84	82	↓ Telmex	Mexico					
85	98	↑ Mobily	Saudi Arabia					
86	85	↓ Turk Telekom	Turkey					
87	88	↑ Telenet	Belgium					
88	75	↓ DiGi	Malaysia					
89	89	← TM	Malaysia					
90	87	↓ Windstream	United States					
91	92	↑ Beeline	Russia					
92	95	↑ Sunrise	Switzerland					
93	97	↑ Safaricom	Kenya					
94	91	↓ Entel	Chile					
95	102	↑ FASTWEB	Italy					
96	93	↓ Celcom	Malaysia					
97	101	↑ US Cellular	United States					
98	94	↓ Starhub	Singapore					
99	81	↓ Far Eastone Telecommunications	China (Taiwan)					
100	106	↑ Mobifone	Vietnam					

Brand Finance Network.

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

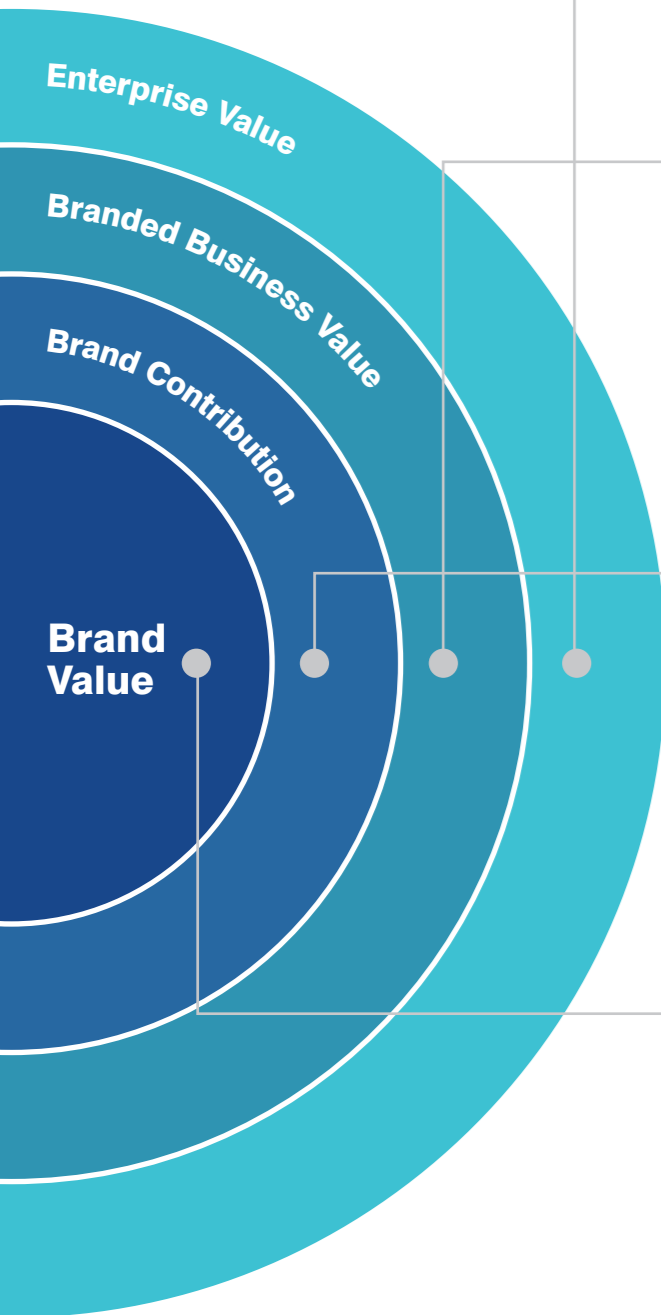
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Top 150 most valuable telecom brands 101-150

2020 Rank	2019 Rank	Brand	Economy	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
101	108	↑	Rostelecom	Russia	🔒	🔒	🔒	🔒
102	99	↓	Elisa	Finland	🔒	🔒	🔒	🔒
103	116	↑	Idea Cellular	India	🔒	🔒	🔒	🔒
104	100	↓	BCE	Canada	🔒	🔒	🔒	🔒
105	113	↑	Maroc telecom	Morocco	🔒	🔒	🔒	🔒
106	119	↑	Vinaphone	Vietnam	🔒	🔒	🔒	🔒
107	107	↔	Axiata	Malaysia	🔒	🔒	🔒	🔒
108	105	↓	Cogeco	Canada	🔒	🔒	🔒	🔒
109	110	↑	Play	Poland	🔒	🔒	🔒	🔒
110	111	↑	Suddenlink	United States	🔒	🔒	🔒	🔒
111	104	↓	Freenet	Germany	🔒	🔒	🔒	🔒
112	109	↓	Plus	Poland	🔒	🔒	🔒	🔒
113	103	↓	Oi	Brazil	🔒	🔒	🔒	🔒
114	115	↑	West	United States	🔒	🔒	🔒	🔒
115	121	↑	Izzi	Mexico	🔒	🔒	🔒	🔒
116	114	↓	eir (Eircom)	Ireland	🔒	🔒	🔒	🔒
117	118	↑	MCI	Iran	🔒	🔒	🔒	🔒
118	122	↑	Glo Mobile	Nigeria	🔒	🔒	🔒	🔒
119	117	↓	XL	Indonesia	🔒	🔒	🔒	🔒
120	112	↓	Spark	New Zealand	🔒	🔒	🔒	🔒
121	123	↑	Indosat Ooredoo	Indonesia	🔒	🔒	🔒	🔒
122	90	↓	Personal	Argentina	🔒	🔒	🔒	🔒
123	96	↓	TDC	Denmark	🔒	🔒	🔒	🔒
124	137	↑	DNA	Finland	🔒	🔒	🔒	🔒
125	135	↑	Meo	Portugal	🔒	🔒	🔒	🔒
126	125	↓	Nos	Portugal	🔒	🔒	🔒	🔒
127	120	↓	Bezeq	Israel	🔒	🔒	🔒	🔒
128	-	New	Hughes	United States	🔒	🔒	🔒	🔒
129	136	↑	M1	Singapore	🔒	🔒	🔒	🔒
130	127	↓	Yoigo	Spain	🔒	🔒	🔒	🔒
131	129	↓	OmanTel	Oman	🔒	🔒	🔒	🔒
132	151	↑	Digicel	Jamaica	🔒	🔒	🔒	🔒
133	128	↓	TalkTalk	United Kingdom	🔒	🔒	🔒	🔒
134	124	↓	BSNL	India	🔒	🔒	🔒	🔒
135	132	↓	Sonatel	Senegal	🔒	🔒	🔒	🔒
136	143	↑	VTR	Chile	🔒	🔒	🔒	🔒
137	140	↑	Cincinnati Bell	United States	🔒	🔒	🔒	🔒
138	131	↓	Megacable	Mexico	🔒	🔒	🔒	🔒
139	133	↓	SES	Luxembourg	🔒	🔒	🔒	🔒
140	130	↓	U Mobile	Malaysia	🔒	🔒	🔒	🔒
141	148	↑	Cosmote Group	Greece	🔒	🔒	🔒	🔒
142	142	↔	Tata Communications	India	🔒	🔒	🔒	🔒
143	-	New	Cellnex Telecom	Spain	🔒	🔒	🔒	🔒
144	-	New	T STAR	China (Taiwan)	🔒	🔒	🔒	🔒
145	147	↑	Cyfrowy Polsat	Poland	🔒	🔒	🔒	🔒
146	-	New	Bics	Belgium	🔒	🔒	🔒	🔒
147	-	New	PCCW	China (Hong Kong)	🔒	🔒	🔒	🔒
148	-	New	DIGI/ RCS & RDS	Romania	🔒	🔒	🔒	🔒
149	-	New	Consolidated	United States	🔒	🔒	🔒	🔒
150	-	New	Liberty Global	United Kingdom	🔒	🔒	🔒	🔒

Definitions.



Brand Value



[Telefónica]

+ 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'.



[Movistar]

+ 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.



[Movistar]

+ 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.



[Movistar]

+ 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.

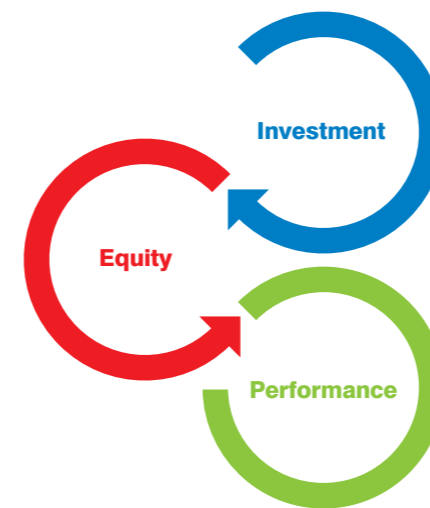
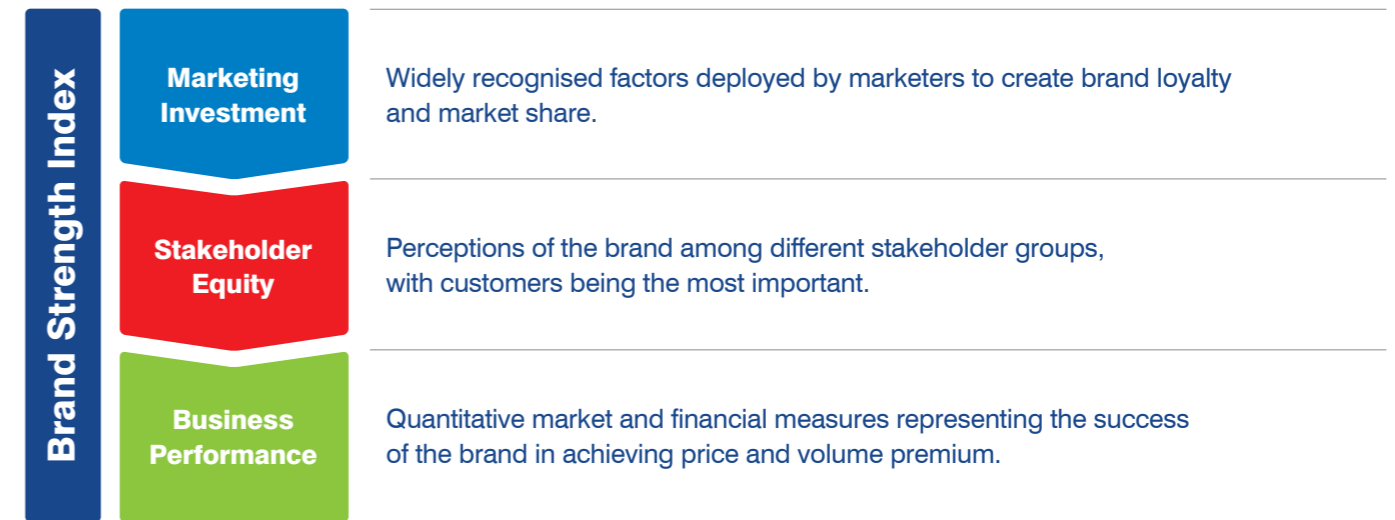
Brand Strength

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.



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.

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.

Market Research Methodology.

Brand Finance conducted original market research in 10 sectors across 29 markets with a sample size of over 50,000 adults, representative of each country's internet population aged 18+. Surveys were conducted online during autumn 2019.



Stakeholder Equity Measures.

Key Metrics

- + Reputation
- + Innovation
- + Trust
- + Emotional Fit
- + Recommendation
- + Quality etc.

Brand conversion funnel

The brand conversion funnel is a way of summarising the likely strength of a brand to convert to purchase.



Awareness

Knowledge that your brand exists

Familiarity

Depth of knowledge of the brand

Consideration

Narrowing down market to candidate brand set

Preference

Category users' brand preference

Loyalty

Intention to repeat purchase

Consulting Services.





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 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 150 TELECOM BRAND



MOST VALUABLE TELECOM BRAND



STRONGEST TELECOM 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

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- 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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