Brand Finance®

Telecoms 300 2019

The annual report on the world's most valuable and strongest telecoms brands

April 2019

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About Brand Finance.

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

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

We pride ourselves on four key strengths:

+ **Independence**
+ **Technical Credibility**
+ **Transparency**
+ **Expertise**

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

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

enquiries@brandfinance.com

What are the benefits of a Brand Value Report?

Insight

Strategy

Benchmarking

Education

Communication

Understanding

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.

5G Takes Spotlight as US Titan AT&T Defends Title of World's Most Valuable Telecoms Brand.

+ AT&T maintains position at top as world's most valuable telecoms brand, with brand value of US$87.0bn
+ European telcos rise through ranks: Vodafone up from 10th place last year to 7th this year, brand value of US$21.3bn
+ Deutsche Telekom leading charge for European telcos, brand value up 15% to US$46.2bn
+ Thailand's AIS is world's strongest telecoms brand, with brand strength index (BSI) score of 90.0 out of 100

Brand Value Analysis.

AT&T maintains position at top

Major US telco **AT&T** has retained its title as the world's most valuable telecoms brand, for the third year in a row despite a modest 6% brand value increase over past 12 months. The operator is ahead of the pack of its US competitors, with a brand value of US$87.0bn and a huge focus on investment in LTE and U-verse network. Having closed down its 2G infrastructure, the brand has reassigned focus on LTE with a huge US$14bn investment. AT&T has also partnered with vendors to trial 5G technologies and services in an effort to branch out their commercial services offering into the year ahead. US rival **Verizon** holds on to second place with a brand value of US$71.1bn whilst **China Mobile** retains its third rank since last year, with brand value up 5% to US$55.6bn.

European telcos rise through ranks

90 European telcos make it into the Brand Finance Telecoms 300, with impressive performances from **Deutsche Telekom** leading the charge (brand value up 15% to US$46.3bn), **Vodafone** (up 14% to US$21.3bn) and **Orange** (down 5% to US$21.0bn) who all make it to the top 10. Deutsche Telekom increased its brand value once again this year and defends its title as Europe's most valuable telco brand. The German telco titan's success is mostly down to its continued innovation across its European and US IoT service offering. The brand has built a reputable track record in IoT technology innovation as well

Without a shadow of doubt, 5G has taken the spotlight. The next generation wireless air-interface technology is expected to steal the show for carriers and equipment vendors by delivering a heightened network capacity and offering a boost to performance and download speeds. AT&T are certainly leading the charge here and stand to benefit greatly from 5G growth with as many as 1.3bn subscribers expected to be using 5G by 2023. Declines in revenue from voice services are being made up for by high usage of mobile data, so it is a no brainer for telco brands to be focused on upgrading their networks based on LTE technologies.

David Haigh
CEO, Brand Finance

Top 20 Most Valuable Brands

			2019	2018	
AT&T	1	← 1	$87,005m	$82,422m	+5.6%
verizon	2	← 2	$71,154m	$62,826m	+13.3%
中国移动 China Mobile	3	← 3	$55,670m	$53,226m	+4.6%
T	4	↑ 5	$46,259m	$40,152m	+15.2%
NTT Group	5	↓ 4	$41,670m	$40,872m	+2.0%
xfinity	6	← 6	$27,098m	$26,121m	+3.7%
vodafone	7	↑ 10	$21,322m	$18,744m	+13.8%
orange	8	← 8	$21,005m	$22,206m	-5.4%
中国电信 CHINA TELECOM	9	↓ 7	$20,636m	$23,979m	-13.9%
SoftBank	10	↓ 9	$19,295m	$18,928m	+1.9%
au	11	← 11	$17,623m	$16,626m	+6.0%
Spectrum	12	← 12	$15,413m	$13,396m	+15.1%
	13	↑ 16	$10,653m	$11,415m	-6.7%
	14	↓ 13	$10,603m	$12,436m	-14.7%
sky	15	↑ 18	$10,399m	$10,162m	+2.3%
China unicom中国联通	16	↓ 15	$10,233m	$11,479m	-10.9%
TIM	17	↑ 19	$8,707m	$8,656m	+0.6%
BT	18	↓ 14	$8,306m	$11,494m	-27.7%
etisalat	19	↑ 22	$8,304m	$7,702m	+7.8%
3	20	↑ 25	$8,160m	$7,347m	+11.1%

Brand Value Analysis.

as through strengthening its strategic partnerships through its eco-system alliances with world leaders in IoT chipsets, modules and digital security. Deutsche Telekom has rolled out NarrowBand IoT (NB-IoT) across nine countries in Europe as well as in the US. It will also be interesting to see the response later this year when LTE-M is introduced in several of Deutsche Telekom's European markets. Deutsche Telekom and T-Mobile US, which is shortly merging with Sprint is a good example — Deutsche Telekom is banking on the American market, along with its home market of Germany for growth.

Vodafone making headway

UK's **Vodafone** is up from 10th place last year to 7th place in the Brand Finance Telecoms 300 2019 ranking, with a brand value of US$21.3bn. Its new 'future optimism' brand positioning, based on new technologies and digital services, together with a simpler visual identity, have played a part. New communications campaigns have contributed to the success of Vodafone's continuing move from mobile-only to a more converged quad-play offering.

A large part of this increase in brand value is expectation of future growth in Europe, mostly through its acquisition of Liberty Global's European assets, which will accelerate the converged communications strategy through in-market consolidation in Germany, its largest market. The long-term outlook is positive, as Vodafone's strong global brand will support the ongoing transformation of the business and further underpin its long-term commercial performance.

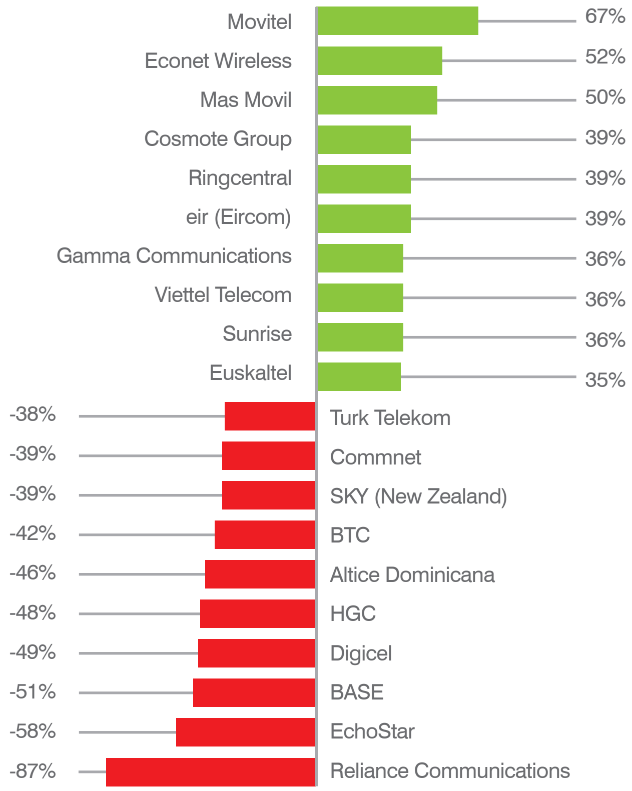
Orange remains top 10 telcos brand

Defending 8th place this year, French brand **Orange** is down 5% with a brand value of US$21.0bn. In spite of the competitive context which the brand operates within, Orange has increased its mobile contract base by 82,000 customers and its fibre base by 157,000 customers in its home market France. Across Europe as a whole, the brand recorded progress courtesy of its project with Orange Poland and the development of its "Orange One" strategy that led to a return to growth. Orange Spain's broadband sales and TV subscriptions performance is impressive and largely due to its investments in fibre. Orange has been credited as a consistent and reliable mobile internet provider service, topping the polls to be named France's best fixed broadband provider, a testament to its improved performance in broadband speeds.

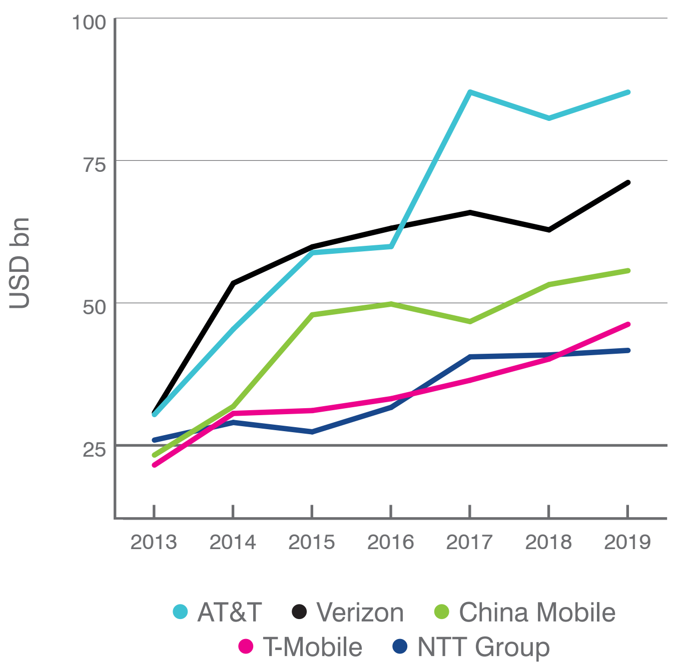
Brand Value by Country

Country	Brand Value (USD bn)	% of total
United States	229.2	28.8%
China	86.6	10.9%
Japan	84.2	10.6%
United Kingdom	63.9	8.0%
Germany	49.3	6.2%
France	33.4	4.2%
Others	249.6	31.4%
Total	**796.1**	**100.0%**

Brand Value Change 2018-2019 (%)



Brand Value over Time

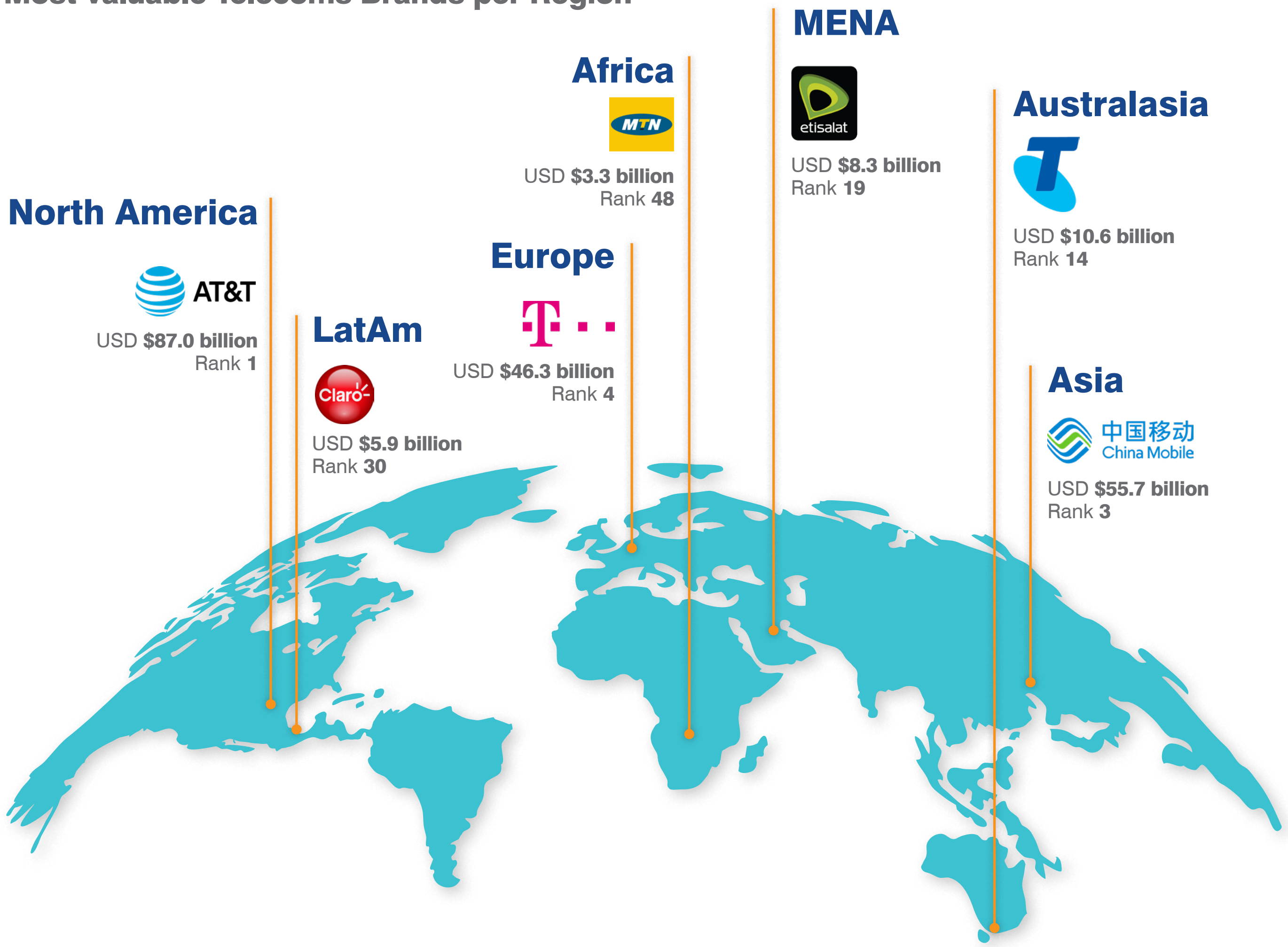


The Orange group fended off the most aggressive promotions in the telcos market in France, where its rivals Altice Europe, down 18% to US$1.5bn, and Bouygues Telecom (up 6% to US$2.8bn) are all clamouring for more market share in the broadband market. Nevertheless, Orange are up against promotions offered by rival telecoms brands in Spain and in France, where the pricing war has intensified in recent months.

Industry insiders are also anxiously awaiting updates following the announcement that Google and Orange have set a date for 2020 to build a private undersea cable connecting the Atlantic coasts of France and the United States. The cable will be the first new submarine cable between the US and France in 15 years. When it comes online in 2020, it will provide Orange alone with a capacity of "more than 30 terabits per second, per fibre pair".

Regional Analysis.

Most Valuable Telecoms Brands per Region



Telecoms brands to watch

Gamma, touted as a leading supplier of voice, data and mobile products and services in the UK have seen their brand value shoot up 36% since last year to US$71.0m. The brand specialises in supplying a broad range of communications to business customers, the public sector and not-for-profit organisations. Smaller UK telecoms are not to be ignored, as Gamma has proved itself with reporting double digit growth and strong returns to investors. Gamma is also a market leader in selling communication solutions to small, medium and enterprise-sized customers so is seeing an explosion in the cloud segment.

Euskaltel's Spanish expansion excels

Representing Northern Spain, telco brand **Euskaltel** has enjoyed a superb 35% growth in brand value since last year, mostly due to its penetration and relentless expansion across its Spanish regional customer base. Euskaltel has set its sights on capturing 90,000 new customers over the next 4 years. Euskaltel has plans to enter Leon, Cantabria, Navarra, La Rioja and Catalonia, reaching an additional 1 million homes. There are whispers that Orange has identified the Spanish regional cable operator as a possible take-over target, so this will be closely monitored in the months to come.

Vietnam's Viettel up 36%

Vietnamese telecoms brand **Viettel** is rising through the ranks making its presence felt in this year's Brand Finance Telecoms 300 2019 ranking, with a brand value up 36% to US$4.3bn. The state-run telecom provider, which is operated by Vietnam's Ministry of Defence, has seen its overseas market revenues grow by 20% and the number of its subscribers within Vietnam grow by 70%.

Etisalat top MENA telecoms brand

Valued at US$8.3bn and with a AAA brand strength rating, Emirati telecoms giant Etisalat remains the most valuable telecoms brand in the MENA region. Etisalat has seen an 8% growth since last year, resulting in it also entering the Top 20 Most Valuable Telecoms Brands in the world this year.

Operating in 15 countries across Asia, the Middle East, and Africa, Etisalat's success can also be attributed to its customer loyalty programmes via its successful "Smiles" app, as well as strategic sports and events sponsorships. Sports sponsorships provide an international platform through which Etisalat can connect with its loyal customers, sharing and supporting their interests and passions. As the premier digital partner of Dubai's Expo 2020 showcase, Etisalat is preparing to deliver the event's visitors and delegates with a cutting edge and immersive digital experience.

Econet popular across Zimbabwe

Econet Wireless from Zimbabwe has enjoyed 52% growth since last year's ranking, with its brand value now at US$153m, up from 228th rank last year to 201st place. This success can be attributed to the brand's constant efforts in creating new avenues for revenue through its broadband and media content ventures. The newly created ventures have made Econet adopt the nascent Telecoms, Media, and Technology (TMT model) business model. Econet has become a popular choice, through its products and promotions such as Buddie bundles and vouchers.

Etisalat to the Top 20 Most Valuable Telecoms Brands in the world this year. Etisalat is leading from the front as a strategic enabler of the UAE's ongoing digital transformation success story. This year's feat is a nod to efforts in the 5G space, its brand building initiatives and a clear revenue momentum from wider international operations.

David Haigh
CEO, Brand Finance

América Móvil making waves across Latin America

In a recent transaction of significance to the Latin American market, Mexican telecommunications services conglomerate, **América Móvil**, announced the acquisition of operations in Guatemala and El Salvador previously belonging to Spanish operator, Telefónica.

With this, América Móvil, parent company of the region's powerhouse brand **Claro**, this year ranked 30th with a brand value of US$5.9bn, further consolidates its position as a leading provider, adding nearly 4 million users to its already extensive wireless subscriber base.

Should América Móvil rebrand the former Telefónica properties under the Claro umbrella, the brand would almost immediately take the lion share of the Central American market. Though the impact of this measure would likely reflect until the 2020 valuation exercises, it would be a strategic move for the operator in the region, as it is already a dominant force throughout.

Sector Reputation Analysis.

How brand reputation matters

Comparing brand strength/reputation across sectors is a valuable process. Brand categories are converging in many different ways, with new technologies (and tech brands) disrupting communications and data services in many ways. No telecoms service brand can take comfort in being the ‘best of a bad bunch’ – a poor reputation across the entire sector leads the organisation vulnerable to disruption.

Telecoms brands – unloved and lagging behind

Telecoms brands continue to struggle to earn the respect of consumers, taking joint last place globally for overall reputation, alongside banks (6.2/10). While there are always winners and losers, reputation scores this year are broadly flat in many markets, and telecoms service providers are seemingly unable to win over the hearts of consumers.

Consumers are seemingly ‘attached’ to their mobile devices, but rarely transfer that attachment to their service provider, whereas device manufacturers such as Samsung or Apple enjoy very strong reputations.

Telecoms service providers generally score poorly for trust, again joint-last with banks. Considering the banking crisis and reputational incidents that banks have faced in the past decade, it is a major shortcoming that telecoms providers are viewed equally poorly.

This pattern is evident in many key markets such as the US and UK, though in China the sector does rate a little higher (7th overall for reputation).

A particular concern is the low scores given to telecoms brands for innovation. Consumers see innovation being delivered by device manufacturers, app developers and media organisations – but in a world of innovation the core service providers are not seen as leaders.

Tech brands resilient to reputation challenges

The telecoms sector generally appears vulnerable to disruption – tech brands enjoy significantly higher scores for reputation, innovation, and closeness.

Sectors Ranked by Reputation

Rank	Sector	Score
1	Hotels	7.3/10
2	Autos	7.1/10
3=	Tech	7.0/10
3=	Beers	7.0/10
5=	Oil & Gas	6.8/10
5=	Airlines	6.8/10
7	Insurance	6.6/10
8	Utilities	6.5/10
9=	Banks	6.2/10
9=	Telecoms	6.2/10

Telecoms Compared to Other Sectors

RESEARCH METRIC	TELECOMS' RANK	TOP SECTOR
Reputation	9=	HOTELS
Consideration conversion	8=	TECH
Innovation	7=	TECH
Trust	9=	HOTELS
Quality	9	HOTELS
Value	7=	BEERS
Loyalty	10	BEERS
Recommendation (NPS)	10	AUTO
OVERALL STAKEHOLDER EQUITY	9	TECH

Consumers hold the tech sector in high regard despite scandals tarnishing reputation of some industry giants. The sector ranks joint-third out of the 10 sectors covered in Brand Finance’s research, with a score of 7.0 out of 10 globally, higher than that for banking, telecoms, and utility brands.

Brands such as PayPal, Google and Amazon are seen as reputable overall, and offering good quality services/functionality. The sector ranks highest for being Innovative, as would be expected – but perhaps more remarkable is the continued trust consumers have in most tech brands (only 5% globally distrust Google). There are exceptions of course, but the mistrust that consumers have developed towards Facebook (5.5) and Uber (5.1) has not eroded the reputation of the sector as a whole.

Banks are in a similar fix – rated joint-lowest of all for overall reputation (6.2) and quality of service (3.3 out of 5).

Autos keep up in the race

Auto is another sector facing disruption by new technologies, but here the brands appear more resilient. Brand reputation is high, led by premium German brands. Crucially, auto brands also generally rate high for being innovative (at 27% second only to tech globally).

From a branding standpoint, the auto leaders can hold their own if they continue to innovate and embrace radical new technologies. Can telecoms brands respond in the same way?

Telecoms service providers have a poor reputation overall, and have low levels of trust and emotional loyalty. While there are inevitably grumbles about price and value, it’s actually in the area of service quality and innovation where the brands are failing most. Consumers need to see tangible benefits and the brands need to find better ways of communicating any improvements which have been made.

Steven Thomson
Insights Director

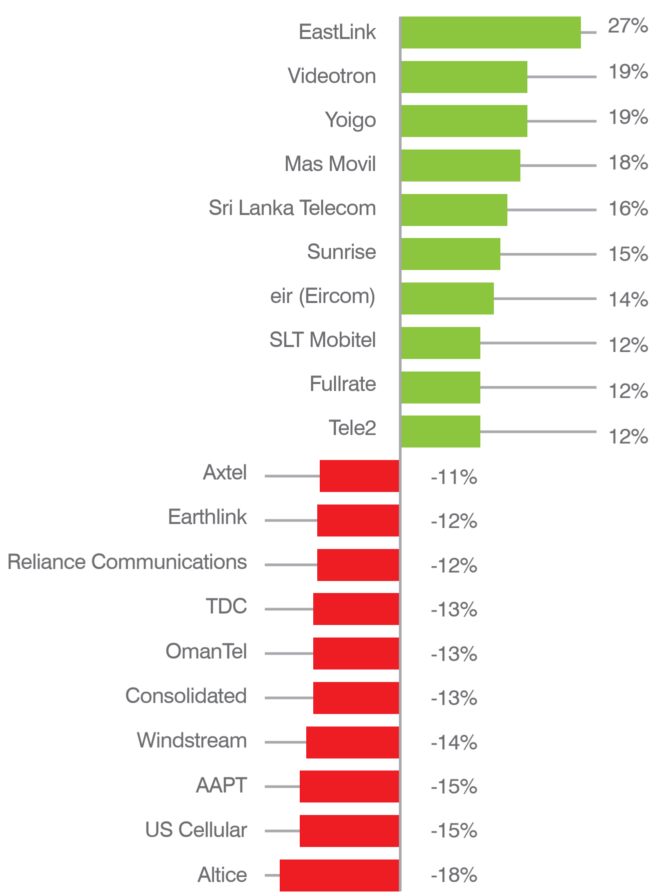
Brand Strength Analysis.

AIS named world's strongest telecoms brand

In addition to calculating overall brand value, Brand Finance also determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. Along with the level of revenues, brand strength is a crucial driver of brand value.

According to these criteria, Thailand's **Advanced Info Service (AIS)** is now the world's strongest telecoms brand, a title previously held by **China Mobile**. With a brand strength index (BSI) score of 90.0 out of 100, the brand continues to benefit from its strategy of diversifying from its telecoms business to focus on fixed broadband. Its fixed-line broadband offering has shown greater stability and lucrative growth prospects as compared to mobile over the past few years. AIS is also the only brand in the industry to post a AAA+ rating.

BSI Change 2018-2019 (%)



DiGi wires up as 3rd strongest

Malaysian brand **DiGi** rises through the ranks of the world's most valuable telecoms brands. Having upgraded its brand strength rating to AAA this year, DiGi is the third strongest telecoms brand with a BSI score of 87.8 out of 100. With a significant position in the brand's home market of Malaysia, DiGi prides itself on providing its customers with quality digital experiences over a consistent network.

New entry from India's Reliance Jio

India's **Reliance Jio** is a new entrant to the Brand Finance Telecoms 300 table, dialling in at 44th rank with a brand value of US$3.6bn and an impressive AAA brand rating. Reliance Jio do seem to be running the show in India for now but it is worth keeping a close watch on the Vodafone & Idea Cellular merger which will no doubt put up a fight. Reliance Jio is making headway towards becoming India's number 1 telco provider and it seems likely that the brand will retain its low-price strategy as it continues to grow, gain and retain a reputation across Indian customers.

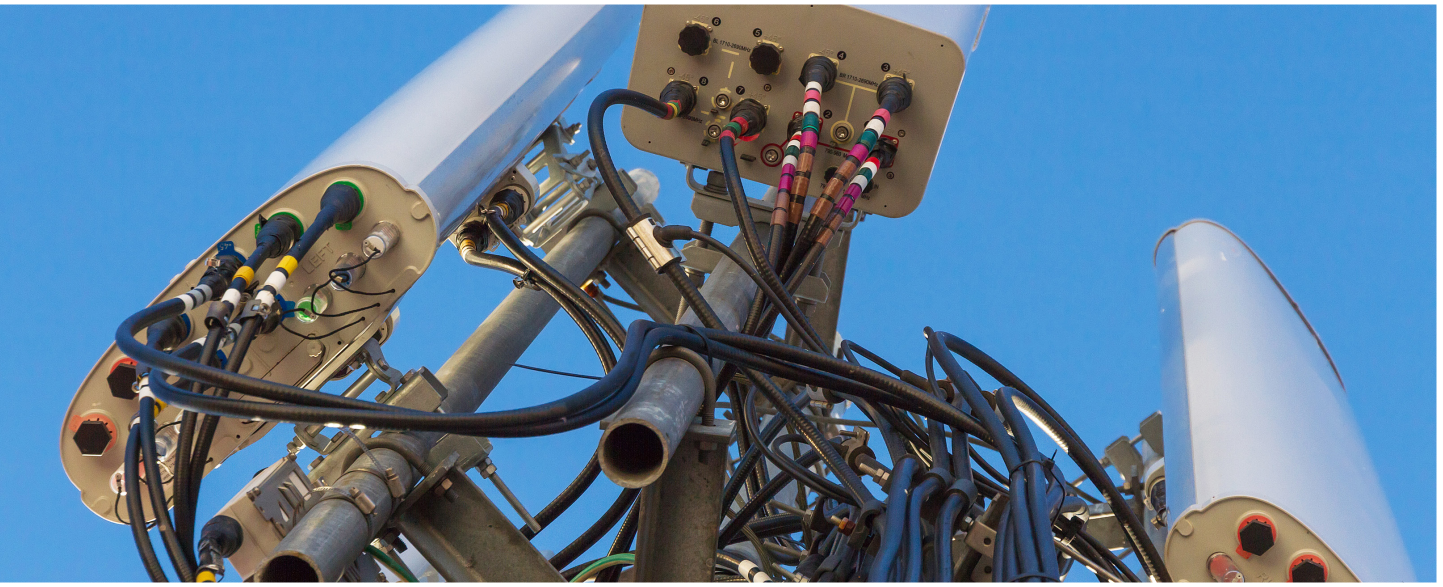
Brand Strength measures the efficacy of a brand's performance on intangible measures, relative to its competitors. In order to determine the strength of a brand, we look at Marketing Investment, Stakeholder Equity, and the impact of those on Business Performance.

David Haigh
CEO, Brand Finance

Top 10 Strongest Brands

Rank	Brand	Rank change	2019	2019 rating	2018	2018 rating	Change
1	AIS	↑ 2	90.0	AAA+	87.9	AAA	+2.2
2	China Mobile	↓ 1	89.4	AAA	89.3	AAA	+0.2
3	digi	↑ 30	87.8	AAA	80.6	AAA-	+7.2
4	swisscom	← 4	87.2	AAA	86.5	AAA	+0.7
5	Jio	– NEW	87.0	AAA	-		
6	free mobile	↓ 23	86.7	AAA	82.1	AAA-	+4.5
7	vodacom	↑ 49	85.8	AAA	77.8	AA+	+7.9
8	Telkom Indonesia	↓ 3	85.5	AAA	87.8	AAA	-2.3
9	Singtel	↑ 26	85.4	AAA	81.3	AAA-	+4.1
10	MTS	↑ 20	85.3	AAA	82.4	AAA-	+2.9

Brand Finance Telecoms Infrastructure 10.



Telecoms infrastructure brands grow

Alongside the 300 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 2019 league table.

Huawei way ahead

Chinese brand **Huawei** once again comes out top in the Brand Finance Telecoms Infrastructure 10 league table, valued at US$62.3bn, up a whopping 64% from last year's US$38.0bn. Over the years, Huawei has risen through the ranks, carving a name as the biggest telecommunications infrastructure brand in the world, whilst also establishing itself as a leading smartphone manufacturer. It will be interesting to see how the brand navigates its ongoing reputational crises and manoeuvres its way through US security measures in place against them.

Nokia inches its way up

Much loved Finnish brand **Nokia** retains its title as the third most valuable telecoms infrastructure brand worldwide, with a 17% brand value increase to US$9.8bn this year. Nokia's remarkable brand story means it still enjoys attention from its nostalgic fans and as a result continues to revamp its handsets and launch exciting new smartphones.

Nokia again increases its brand value this year, a testament to the brand's continuing success in reinventing itself - now connecting the world both as a key network equipment provider and through licensing its trusted brand in the consumer technology space.

Bryn Anderson
Director, Brand Finance

Top 10 Most Valuable Brands

Rank	Brand	2018 rank	2019	2018	Change
1	HUAWEI	1	$62,278m	$38,046m	+63.7%
2	CISCO	2	$21,776m	$19,411m	+12.2%
3	NOKIA	3	$9,835m	$8,397m	+17.1%
4	Qualcomm	4	$7,456m	$6,826m	+9.2%
5	ZTE	6	$3,180m	$3,521m	-9.7%
6	ERICSSON	5	$2,536m	$4,560m	-44.4%
7	CORNING	7	$2,425m	$2,140m	+13.3%
8	HARRIS	9	$1,292m	$1,044m	+23.7%
9	JUNIPER NETWORKS	8	$1,181m	$1,204m	-1.9%
10	ARRIS	10	$1,026m	$935m	+9.8%

Top 10 Strongest Brands

Rank	Brand	2018 rank	2019	2018	Change
1	HUAWEI	2	84.3 AAA-	81.4 AAA-	+2.9
2	CORNING	1	78.4 AA+	83.4 AAA-	-5.0
3	Qualcomm	5	75.8 AA+	71.7 AA	+4.1
4	CISCO	4	75.6 AA+	75.9 AA+	-0.2
5	NOKIA	3	74.8 AA+	76.2 AA+	-1.4
6	ERICSSON	7	68.3 AA-	70.9 AA	-2.7
7	HARRIS	9	65.6 AA-	60.6 A+	+4.9
8	ZTE	6	64.2 A+	71.2 AA	-7.0
9	JUNIPER NETWORKS	8	61.3 A+	63.5 A+	-2.3
10	ARRIS	10	58.4 A	60.4 A+	-1.9

Brand Finance Telecoms 300 (USD m).

Top 300 most valuable telecoms brands 1-50

2019 Rank	2018 Rank		Brand	Country	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
1	1	←	AT&T	United States	$87,005	+5.6%	$82,422	AA+	AAA-
2	2	←	Verizon	United States	$71,154	+13.3%	$62,826	AAA	AAA-
3	3	←	China Mobile	China	$55,670	+4.6%	$53,226	AAA	AAA
4	5	↑	T (Deutsche Telekom)	Germany	$46,259	+15.2%	$40,152	AAA-	AA+
5	4	↓	NTT Group	Japan	$41,670	+2.0%	$40,872	AA+	AA+
6	6	←	Xfinity	United States	$27,098	+3.7%	$26,121	AA	AA+
7	10	↑	Vodafone	United Kingdom	$21,322	+13.8%	$18,744	AA+	AA+
8	8	←	Orange	France	$21,005	-5.4%	$22,206	AA+	AAA-
9	7	↓	China Telecom	China	$20,636	-13.9%	$23,979	AAA-	AA+
10	9	↓	SoftBank	Japan	$19,295	+1.9%	$18,928	AA+	AA+
11	11	←	au	Japan	$17,623	+6.0%	$16,626	AAA-	AA+
12	12	←	Spectrum	United States	$15,413	+15.1%	$13,396	AA-	AA-
13	16	↑	Movistar	Spain	$10,653	-6.7%	$11,415	AA+	AAA-
14	13	↓	Telstra	Australia	$10,603	-14.7%	$12,436	AAA-	AAA
15	18	↑	Sky	United Kingdom	$10,399	+2.3%	$10,162	AAA-	AAA-
16	15	↓	China Unicom	China	$10,233	-10.9%	$11,479	AA+	AA
17	19	↑	TIM	Italy	$8,707	+0.6%	$8,656	AAA-	AAA-
18	14	↓	BT	United Kingdom	$8,306	-27.7%	$11,494	AA	AA+
19	22	↑	Etisalat	UAE	$8,304	+7.8%	$7,702	AAA	AAA-
20	25	↑	3	United Kingdom	$8,160	+11.1%	$7,347	AA	AA
21	17	↓	Bell	Canada	$7,910	-27.0%	$10,830	AA+	AAA-
22	20	↓	O2	United Kingdom	$7,384	-14.5%	$8,637	AAA-	AA+
23	24	↑	Sprint	United States	$7,315	-1.9%	$7,455	A+	AA
24	30	↑	STC	Saudi Arabia	$7,095	+6.7%	$6,651	AA+	AA+
25	23	↓	Telus	Canada	$6,864	-10.9%	$7,701	AAA-	AAA
26	28	↑	SK	South Korea	$6,827	+1.9%	$6,701	AAA-	AAA-
27	21	↓	Rogers	Canada	$6,652	-15.7%	$7,887	AAA-	AAA-
28	26	↓	Centurylink	United States	$6,450	-8.8%	$7,075	A+	AA-
29	31	↑	Swisscom	Switzerland	$5,982	-3.5%	$6,201	AAA	AAA
30	32	↑	Claro	Mexico	$5,931	-2.5%	$6,085	AA+	AAA-
31	33	↑	SFR	France	$5,848	+0.9%	$5,793	AA+	AA+
32	27	↓	Telenor	Norway	$5,741	-16.3%	$6,855	AA	AA+
33	34	↑	Chunghwa	China (Taiwan)	$5,633	+2.3%	$5,507	AA+	AA+
34	29	↓	Airtel	India	$4,789	-28.1%	$6,660	AAA-	AAA
35	38	↑	Telia	Sweden	$4,724	+10.4%	$4,281	AAA-	AA+
36	36	←	Telkom Indonesia	Indonesia	$4,615	-10.7%	$5,168	AAA	AAA
37	46	↑	Viettel Telecom	Vietnam	$4,316	+35.8%	$3,178	AA	AA-
38	45	↑	AIS	Thailand	$3,972	+23.7%	$3,211	AAA+	AAA
39	35	↓	KT	South Korea	$3,963	-24.6%	$5,252	AA	AA+
40	39	↓	Optus	Australia	$3,851	-2.4%	$3,946	AAA-	AAA-
41	43	↑	Ooredoo Group	Qatar	$3,779	+12.2%	$3,369	AA+	AA+
42	37	↓	EE	United Kingdom	$3,621	-22.7%	$4,686	AAA-	AAA-
43	47	↑	KPN	Netherlands	$3,586	+14.4%	$3,134	AAA	AAA-
44	-	New	Jio	India	$3,565	-	-	AAA	-
45	42	↓	Singtel	Singapore	$3,552	+3.7%	$3,426	AAA	AAA-
46	49	↑	Free Mobile	France	$3,429	+15.7%	$2,964	AAA	AAA-
47	50	↑	Virgin Media	United Kingdom	$3,391	+20.5%	$2,814	AA+	AA
48	44	↓	MTN	South Africa	$3,382	+4.0%	$3,252	AAA-	AAA-
49	40	↓	UQ Communications	Japan	$3,364	-10.7%	$3,767	A+	A+
50	48	↓	LG U+	South Korea	$3,363	+11.1%	$3,029	AA	AA

Top 300 most valuable telecoms brands 51-100

2019 Rank	2018 Rank		Brand	Country	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
51	41	↓	Telcel	Mexico	$3,225	-8.9%	$3,539	AAA-	AA+
52	51	↓	Bouygues Telecom	France	$2,868	+6.3%	$2,699	AA+	AA+
53	56	↑	Tracfone	United States	$2,577	+10.7%	$2,328	AA	AA
54	53	↓	Du	UAE	$2,509	-5.0%	$2,641	AA+	AA+
55	52	↓	Wind 3	Italy	$2,340	-12.7%	$2,680	AA	AA+
56	62	↑	Zain	Kuwait	$2,325	+11.7%	$2,082	AA+	AA+
57	58	↑	PLDT	Philippines	$2,317	+8.3%	$2,140	AAA-	AAA-
58	-	New	1&1 Drillisch	Germany	$2,259	-	-	AA	-
59	63	↑	Vodacom	South Africa	$2,239	+10.7%	$2,022	AAA	AA+
60	55	↓	Telefonica	Spain	$2,135	-9.9%	$2,369	AA-	AA
61	54	↓	Frontier Communication	United States	$2,066	-13.1%	$2,379	A	A+
62	60	↓	Shaw	Canada	$2,057	-2.7%	$2,114	AA+	AA+
63	57	↓	Proximus	Belgium	$2,049	-9.8%	$2,272	AA+	AAA-
64	76	↑	Globe Telecom	Philippines	$2,022	+35.1%	$1,496	AAA-	AAA-
65	64	↓	Taiwan Mobile	China (Taiwan)	$1,985	-0.5%	$1,994	A+	A+
66	61	↓	Vivo	Brazil	$1,884	-10.2%	$2,099	AA+	AA+
67	70	↑	UPC	Switzerland	$1,862	+6.9%	$1,743	AA-	AA-
68	69	↑	Optimum	United States	$1,840	+2.1%	$1,803	A+	A+
69	65	↓	MTS	Russia	$1,784	-10.2%	$1,986	AAA	AAA-
70	75	↑	Tigo	United States	$1,766	+16.4%	$1,517	AA+	AAA-
71	72	↑	A1 Telekom	Austria	$1,723	+4.2%	$1,654	AA+	AA+
72	80	↑	VNPT	Vietnam	$1,683	+25.7%	$1,339	AA-	AA-
73	82	↑	HKT	China (Hong Kong)	$1,597	+23.5%	$1,293	A	A
74	59	↓	KDDI	Japan	$1,547	-27.4%	$2,132	A+	AA-
75	84	↑	DiGi	Malaysia	$1,546	+25.9%	$1,228	AAA	AAA-
76	67	↓	Altice	Netherlands	$1,545	-18.1%	$1,887	BBB	A+
77	79	↑	Videotron	Canada	$1,539	+12.8%	$1,364	AAA-	AA
78	77	↓	Maxis	Malaysia	$1,406	-3.9%	$1,462	AA+	AA+
79	88	↑	TRUE	Thailand	$1,380	+14.1%	$1,210	AA+	AA+
80	87	↑	Ziggo	Netherlands	$1,353	+11.3%	$1,216	AAA-	AA+
81	90	↑	Far Eastone Telecommunications	China (Taiwan)	$1,331	+14.7%	$1,161	AA-	AA-
82	73	↓	Telmex	Mexico	$1,307	-19.2%	$1,617	AA+	AA+
83	74	↓	Megafon	Russia	$1,287	-18.1%	$1,572	AAA-	AAA-
84	71	↓	Idea Cellular	India	$1,226	-26.2%	$1,660	AA-	AA
85	81	↓	Tele2	Sweden	$1,217	-6.2%	$1,298	AAA-	AA
86	66	↓	Turk Telekom	Turkey	$1,185	-37.9%	$1,907	AAA-	AAA
87	68	↓	Turkcell	Turkey	$1,182	-35.8%	$1,841	AAA-	AAA-
88	78	↓	Windstream	United States	$1,163	-18.1%	$1,420	A-	A+
89	91	↑	Telenet	Belgium	$1,152	+6.9%	$1,078	AAA-	AA+
90	83	↓	TM	Malaysia	$1,130	-8.2%	$1,230	AA	AA+
91	103	↑	Personal	Argentina	$1,057	+30.1%	$812	AA+	AAA-
92	101	↑	Entel	Chile	$1,036	+20.7%	$859	AA+	AA+
93	96	↑	Beeline	Russia	$959	+0.5%	$953	AA+	AA+
94	86	↓	Celcom	Malaysia	$921	-24.3%	$1,217	AAA-	AAA
95	92	↓	Starhub	Singapore	$919	-12.8%	$1,053	AA+	AA+
96	109	↑	Sunrise	Switzerland	$917	+35.6%	$676	AA	AA-
97	85	↓	TDC	Denmark	$914	-25.0%	$1,219	A+	AA
98	99	↑	Safaricom	Kenya	$914	+2.6%	$890	AA-	AA-
99	97	↓	Mobily	Saudi Arabia	$901	-5.3%	$952	AA	AA-
100	93	↓	Elisa	Finland	$891	-13.9%	$1,035	AA	AA

Brand Finance Telecoms 300 (USD m).

Top 300 most valuable telecoms brands 101-150

2019 Rank	2018 Rank		Brand	Country	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
101	89	↓	BCE	Canada	🔒	🔒	🔒	🔒	🔒
102	104	↑	US Cellular	United States	🔒	🔒	🔒	🔒	🔒
103	98	↓	FASTWEB	Italy	🔒	🔒	🔒	🔒	🔒
104	95	↓	Oi	Brazil	🔒	🔒	🔒	🔒	🔒
105	105	←	Freenet	Germany	🔒	🔒	🔒	🔒	🔒
106	102	↓	Cogeco	Canada	🔒	🔒	🔒	🔒	🔒
107	114	↑	Mobifone	Vietnam	🔒	🔒	🔒	🔒	🔒
108	100	↓	Axiata	Malaysia	🔒	🔒	🔒	🔒	🔒
109	113	↑	Rostelecom	Russia	🔒	🔒	🔒	🔒	🔒
110	111	↑	Plus	Poland	🔒	🔒	🔒	🔒	🔒
111	108	↓	Play	Poland	🔒	🔒	🔒	🔒	🔒
112	110	↓	Suddenlink	United States	🔒	🔒	🔒	🔒	🔒
113	106	↓	Spark	New Zealand	🔒	🔒	🔒	🔒	🔒
114	112	↓	Maroc telecom	Morocco	🔒	🔒	🔒	🔒	🔒
115	122	↑	West	United States	🔒	🔒	🔒	🔒	🔒
116	127	↑	eir (Eircom)	Ireland	🔒	🔒	🔒	🔒	🔒
117	115	↓	XL	Indonesia	🔒	🔒	🔒	🔒	🔒
118	119	↑	MCI	Iran	🔒	🔒	🔒	🔒	🔒
119	123	↑	Vinaphone	Vietnam	🔒	🔒	🔒	🔒	🔒
120	117	↓	Bezeq	Israel	🔒	🔒	🔒	🔒	🔒
121	126	↑	Izzi	Mexico	🔒	🔒	🔒	🔒	🔒
122	131	↑	Glo Mobile	Nigeria	🔒	🔒	🔒	🔒	🔒
123	107	↓	Indosat Ooredoo	Indonesia	🔒	🔒	🔒	🔒	🔒
124	128	↑	BSNL	India	🔒	🔒	🔒	🔒	🔒
125	124	↓	Nos	Portugal	🔒	🔒	🔒	🔒	🔒
126	138	↑	Telecom (Argentina)	Argentina	🔒	🔒	🔒	🔒	🔒
127	148	↑	Yoigo	Spain	🔒	🔒	🔒	🔒	🔒
128	121	↓	TalkTalk	United Kingdom	🔒	🔒	🔒	🔒	🔒
129	135	↑	OmanTel	Oman	🔒	🔒	🔒	🔒	🔒
130	133	↑	U Mobile	Malaysia	🔒	🔒	🔒	🔒	🔒
131	143	↑	Megacable	Mexico	🔒	🔒	🔒	🔒	🔒
132	137	↑	Sonatel	Senegal	🔒	🔒	🔒	🔒	🔒
133	130	↓	SES	Luxembourg	🔒	🔒	🔒	🔒	🔒
134	150	↑	Liberty Global	Netherlands	🔒	🔒	🔒	🔒	🔒
135	125	↓	Meo	Portugal	🔒	🔒	🔒	🔒	🔒
136	141	↑	Telkom	South Africa	🔒	🔒	🔒	🔒	🔒
137	146	↑	M1	Singapore	🔒	🔒	🔒	🔒	🔒
138	129	↓	DNA	Finland	🔒	🔒	🔒	🔒	🔒
139	134	↓	iiNet	Australia	🔒	🔒	🔒	🔒	🔒
140	140	←	Cellcom	Israel	🔒	🔒	🔒	🔒	🔒
141	149	↑	Cincinnati Bell	United States	🔒	🔒	🔒	🔒	🔒
142	139	↓	Smartone	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
143	145	↑	Tata Communications	India	🔒	🔒	🔒	🔒	🔒
144	156	↑	VTR	Chile	🔒	🔒	🔒	🔒	🔒
145	167	↑	Dialog	Sri Lanka	🔒	🔒	🔒	🔒	🔒
146	152	↑	C&W Communication	United Kingdom	🔒	🔒	🔒	🔒	🔒
147	154	↑	HOT	Israel	🔒	🔒	🔒	🔒	🔒
148	161	↑	Cyfrowy Polsat	Poland	🔒	🔒	🔒	🔒	🔒
149	181	↑	Cosmote Group	Greece	🔒	🔒	🔒	🔒	🔒
150	155	↑	Intelsat	Luxembourg	🔒	🔒	🔒	🔒	🔒

Top 300 most valuable telecoms brands 151-200

2019 Rank	2018 Rank		Brand	Country	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
151	169	↑	Netvigator	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
152	116	↓	Digicel	Jamaica	🔒	🔒	🔒	🔒	🔒
153	157	↑	JAS	Thailand	🔒	🔒	🔒	🔒	🔒
154	164	↑	Bics	Belgium	🔒	🔒	🔒	🔒	🔒
155	178	↑	Consolidated	United States	🔒	🔒	🔒	🔒	🔒
156	-	New	Telehouse	Japan	🔒	🔒	🔒	🔒	🔒
157	189	↑	Euskaltel	Spain	🔒	🔒	🔒	🔒	🔒
158	182	↑	Jazz (Mobilink)	Pakistan	🔒	🔒	🔒	🔒	🔒
159	158	↓	Colt	Luxembourg	🔒	🔒	🔒	🔒	🔒
160	177	↑	Vonage	United States	🔒	🔒	🔒	🔒	🔒
161	162	↑	VIBO Telecom	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
162	166	↑	SKY PerfecTV!	Japan	🔒	🔒	🔒	🔒	🔒
163	144	↓	PT Empresas	Portugal	🔒	🔒	🔒	🔒	🔒
164	165	↑	Shenandoah Telecommunications	United States	🔒	🔒	🔒	🔒	🔒
165	159	↓	Cell C	South Africa	🔒	🔒	🔒	🔒	🔒
166	168	↑	Inmarsat	United Kingdom	🔒	🔒	🔒	🔒	🔒
167	185	↑	Moov	UAE	🔒	🔒	🔒	🔒	🔒
168	151	↓	PCCW	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
169	180	↑	General Communication	United States	🔒	🔒	🔒	🔒	🔒
170	176	↑	OTE	Greece	🔒	🔒	🔒	🔒	🔒
171	170	↓	Eutelsat Communications	France	🔒	🔒	🔒	🔒	🔒
172	160	↓	TDS	United States	🔒	🔒	🔒	🔒	🔒
173	163	↓	TPG Telecom	Australia	🔒	🔒	🔒	🔒	🔒
174	183	↑	DIGI/ RCS & RDS	Romania	🔒	🔒	🔒	🔒	🔒
175	191	↑	Cellnex Telecom	Spain	🔒	🔒	🔒	🔒	🔒
176	200	↑	Citic Telecoms	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
177	153	↓	CJ Hellovision	South Korea	🔒	🔒	🔒	🔒	🔒
178	171	↓	inwi	Morocco	🔒	🔒	🔒	🔒	🔒
179	172	↓	MPT	Myanmar	🔒	🔒	🔒	🔒	🔒
180	201	↑	DishTV	India	🔒	🔒	🔒	🔒	🔒
181	136	↓	BASE	Belgium	🔒	🔒	🔒	🔒	🔒
182	194	↑	FLOW	Panama	🔒	🔒	🔒	🔒	🔒
183	173	↓	Pelephone	Israel	🔒	🔒	🔒	🔒	🔒
184	190	↑	Robi	Bangladesh	🔒	🔒	🔒	🔒	🔒
185	179	↓	Asiacell	Iraq	🔒	🔒	🔒	🔒	🔒
186	174	↓	AAPT	Australia	🔒	🔒	🔒	🔒	🔒
187	175	↓	CTM	China (Macau)	🔒	🔒	🔒	🔒	🔒
188	199	↑	Time dotCom	Malaysia	🔒	🔒	🔒	🔒	🔒
189	187	↓	DBS	Israel	🔒	🔒	🔒	🔒	🔒
190	196	↑	Yousee	Denmark	🔒	🔒	🔒	🔒	🔒
191	213	↑	Ringcentral	United States	🔒	🔒	🔒	🔒	🔒
192	-	New	Onatel	Burkina Faso	🔒	🔒	🔒	🔒	🔒
193	204	↑	m:ts	Serbia	🔒	🔒	🔒	🔒	🔒
194	188	↓	kolbi	Costa Rica	🔒	🔒	🔒	🔒	🔒
195	210	↑	POST Luxembourg	Luxembourg	🔒	🔒	🔒	🔒	🔒
196	195	↓	2degrees	New Zealand	🔒	🔒	🔒	🔒	🔒
197	207	↑	The Utility Warehouse	United Kingdom	🔒	🔒	🔒	🔒	🔒
198	206	↑	Telecom Egypt	Egypt	🔒	🔒	🔒	🔒	🔒
199	193	↓	Tiphone	Indonesia	🔒	🔒	🔒	🔒	🔒
200	142	↓	EchoStar	United States	🔒	🔒	🔒	🔒	🔒

Brand Finance Telecoms 300 (USD m).

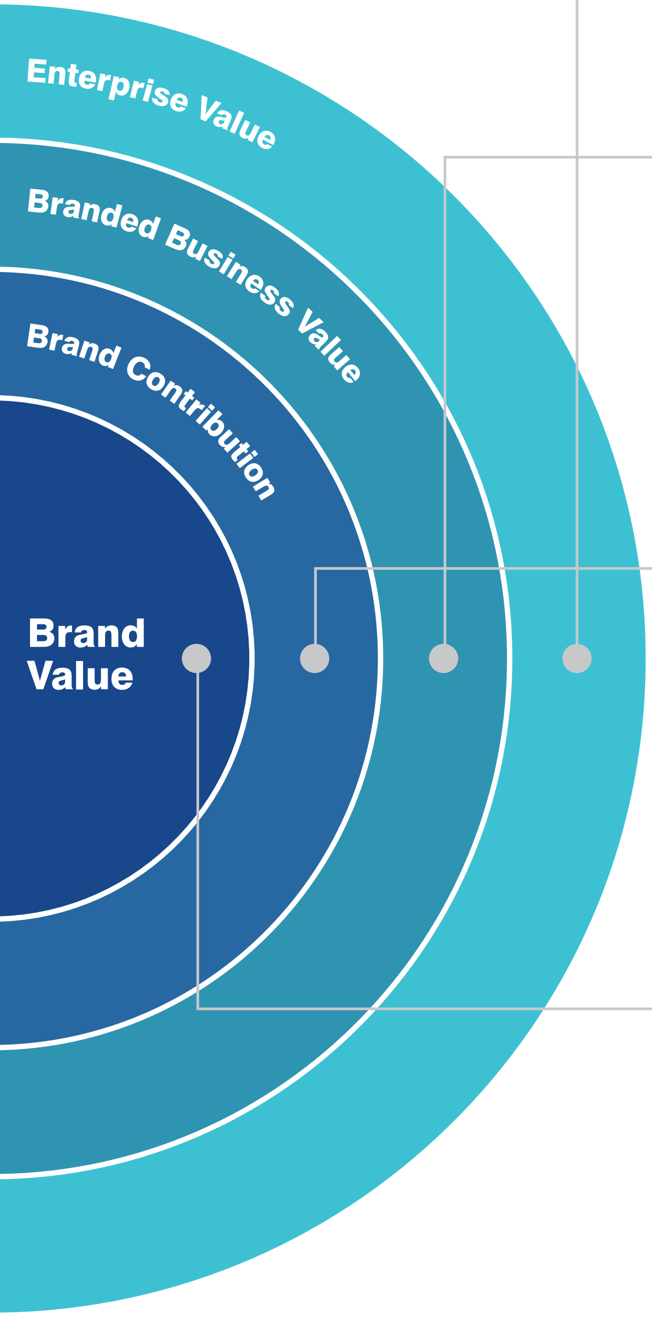
Top 300 most valuable telecoms brands 201-250

2019 Rank	2018 Rank		Brand	Country	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
201	228	↑	Econet Wireless	Zimbabwe					
202	214	↑	DigitalGlobe	United States					
203	203	←	Earthlink	United States					
204	205	↑	Okinawa Cellular	Japan					
205	221	↑	Mobilis	Algeria					
206	209	↑	Telekom Slovenia	Slovenia					
207	192	↓	Kazakhtelecom	Kazakhstan					
208	215	↑	Touch	Lebanon					
209	202	↓	Movil	Panama					
210	184	↓	SKY (New Zealand)	New Zealand					
211	220	↑	Ncell	Nepal					
212	197	↓	Axtel	Mexico					
213	-	New	Algar Telecom	Brazil					
214	212	↓	Blue Label Telecom	South Africa					
215	208	↓	Djezzy	Algeria					
216	243	↑	Movitel	Mozambique					
217	223	↑	EastLink	Canada					
218	225	↑	C Spire Wireless	United States					
219	234	↑	Iridium	United States					
220	233	↑	Zong	Pakistan					
221	217	↓	Batelco	Bahrain					
222	230	↑	IDT	United States					
223	216	↓	SaskTel	Canada					
224	211	↓	Nowtv	China (Hong Kong)					
225	218	↓	LinkNet	Indonesia					
226	236	↑	Ethio-Mobile	Ethiopia					
227	232	↑	Africell	Gambia					
228	198	↓	HGC	China (Hong Kong)					
229	226	↓	Kyivstar	Ukraine					
230	222	↓	banglalink	Bangladesh					
231	219	↓	Ptcl	Pakistan					
232	229	↓	Yes	Malaysia					
233	224	↓	iBasis	United States					
234	252	↑	Roshan	Afghanistan					
235	237	↑	Sure	Isle Of Man					
236	246	↑	Vivacom	Bulgaria					
237	241	↑	TT (Tunisie Telecom)	Tunisia					
238	235	↓	ETB	Colombia					
239	269	↑	Gamma Communications	United Kingdom					
240	238	↓	Smartfren	Indonesia					
241	248	↑	Sri Lanka Telecom	Sri Lanka					
242	260	↑	SLT Mobitel	Sri Lanka					
243	245	↑	Hawaiian Telcom	United States					
244	283	↑	Mas Movil	Spain					
245	279	↑	Telsur	Chile					
246	253	↑	Kcom	United Kingdom					
247	249	↑	MetFone	Cambodia					
248	258	↑	my	Thailand					
249	263	↑	Golan Telecom	Israel					
250	251	↑	Alaska Communication Systems	United States					

Top 300 most valuable telecoms brands 251-300

2019 Rank	2018 Rank		Brand	Country	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
251	231	↓	BTC	Panama					
252	132	↓	Reliance Communications	India					
253	288	↑	Telekom Networks	Malawi					
254	262	↑	Telindus	Luxembourg					
255	257	↑	Tango	Luxembourg					
256	271	↑	GO	Malta					
257	272	↑	Rignet	United States					
258	268	↑	Jawwal	Palestine					
259	275	↑	Netia	Poland					
260	244	↓	China All Access	China					
261	274	↑	Ufone	Pakistan					
262	273	↑	m:tel	Serbia					
263	-	New	Iliad Italia	Italy					
264	284	↑	Fullrate	Denmark					
265	240	↓	LMT	Latvia					
266	264	↓	Almadar Aljadeed	Libya					
267	267	←	Cubacel	Cuba					
268	-	New	SFR Belux	Belgium					
269	254	↓	Libyana	Libya					
270	277	↑	Nepal Telecom	Nepal					
271	242	↓	Commnet	United States					
272	281	↑	Teletalk	Bangladesh					
273	292	↑	CellOne	United States					
274	280	↑	Samart Telcoms	Thailand					
275	285	↑	Midas	Poland					
276	-	New	ho!	Italy					
277	239	↓	Altice Dominicana	Dominican Republic					
278	-	New	P1	Malaysia					
279	286	↑	mcel	Mozambique					
280	282	↑	Smart	Cambodia					
281	-	New	Cyta	Cyprus					
282	259	↓	Asia Pacific Tel	China (Taiwan)					
283	276	↓	BH Telecom	Bosnia And Herzegovina					
284	278	↓	Umniah	Jordan					
285	295	↑	Rightel	Iran					
286	265	↓	Lynx Mobility	Canada					
287	300	↑	Movicel	Angola					
288	-	New	Lumos Networks C	United States					
289	291	↑	Telmob	Burkina Faso					
290	-	New	pepephone.com	Spain					
291	-	New	Kena Mobile	Italy					
292	287	↓	Dhiraagu	Maldives					
293	293	←	Natcom (Viettel)	Haiti					
294	-	New	Globalstar	United States					
295	-	New	USA Mobility	United States					
296	296	←	bmobile	Trinidad & Tobago					
297	-	New	Digitel	United States					
298	298	←	Tiscali	Italy					
299	290	↓	Bakcell	Azerbaijan					
300	294	↓	Liberty PR	Puerto Rico					

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.

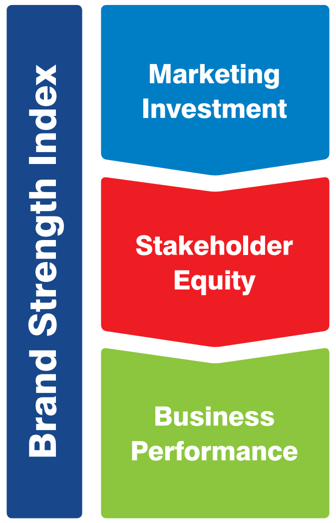
Brand Strength

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.

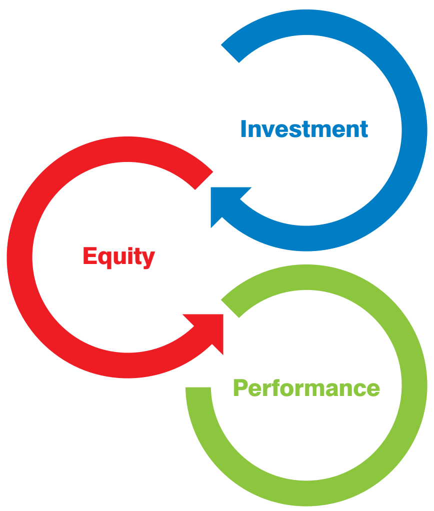
Analysing the three brand strength measures helps inform managers of a brand's potential for future success.



Widely recognised factors deployed by marketers to create brand loyalty and market share.

Perceptions of the brand among different stakeholder groups, with customers being the most important.

Quantitative market and financial measures representing the success of the brand in achieving price and volume premium.



Marketing Investment

- A brand that has high Marketing Investment but low Stakeholder Equity may be on a path to growth. This high investment is likely to lead to future performance in Stakeholder Equity which would in turn lead to better Business Performance in the future.
- However, high Marketing Investment over an extended period with little improvement in Stakeholder Equity would imply that the brand is unable to shape customers' preference.

Stakeholder Equity

- The same is true for Stakeholder Equity. If a company has high Stakeholder Equity, it is likely that Business Performance will improve in the future.
- However, if the brand's poor Business Performance persists, it would suggest that the brand is inefficient compared to its competitors in transferring stakeholder sentiment to a volume or price premium.

Business Performance

- Finally, if a brand has a strong Business Performance but scores poorly on Stakeholder Equity, it would imply that, in the future, the brand's ability to drive value will diminish.
- However, if it is able to sustain these higher outputs, it shows that the brand is particularly efficient at creating value from sentiment compared to its competitors.

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.

Brand Strength Index (BSI)

Brand strength expressed as a BSI score out of 100.

Brand Royalty Rate

BSI score applied to an appropriate sector royalty range.

Brand Revenues

Royalty rate applied to forecast revenues to derive brand value.

Brand Value

Post-tax brand revenues discounted to a net present value (NPV) 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 31 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 2018.

- Banking
- Telecoms
- Insurance
- Utilities
- Airlines
- Tech
- Auto
- Hotels
- Beers
- Oil & Gas

Stakeholder Equity Measures.

Key Metrics

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

Brand converison 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.

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.

2019 Brand Finance® Awards — TOP 300 TELECOMS BRAND

2019 Brand Finance® Awards — MOST VALUABLE TELECOMS BRAND

2019 Brand Finance® Awards — STRONGEST TELECOMS 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 Finance Network.

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