



Australia

100

2022

The annual report on the most valuable and strongest Australian brands
January 2022

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About Brand Finance.

Brand Finance is the world's leading 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 25 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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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 performance and offers a cost-effective way to gaining a better understanding of your position against peers.

Visit brandirectory.com/request-a-valuation
or email australia@brandfinance.com



Insight



Strategy



Benchmarking



Education

Benefits



Brand Valuation
Summary



Brand
Strength Tracking



Royalty Rates



Cost of
Capital Analysis



Customer
Research Findings



Competitor
Benchmarking



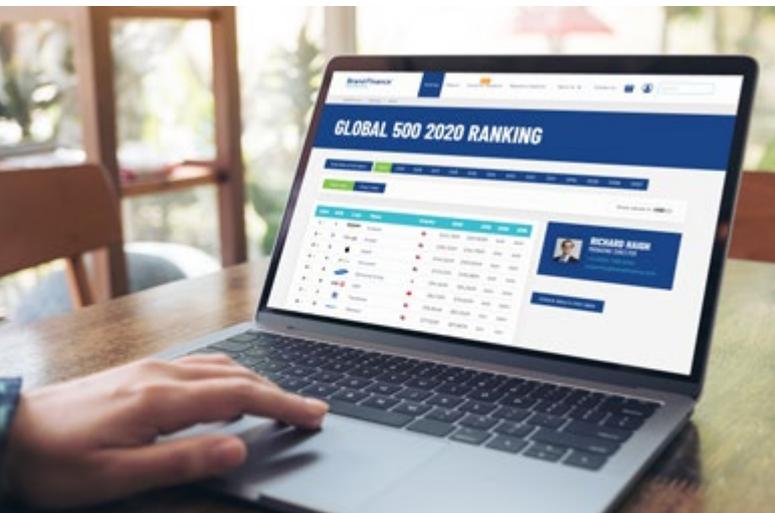
Communication



Understanding

Contents

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 Finance[®]
Institute

Brand Finance Institute

Brand Finance Institute is the educational division of Brand Finance, whose purpose is to create and foster a professional environment for knowledge-sharing and networking among practitioners and experts in the market. BFI organises events, in-company training, and corporate educational initiatives around the world. In the quest for marketing excellence and with the purpose to equip the brand valuation and strategy practitioners with the necessary skills and tools, we have developed a wide range of programmes and certifications in collaboration with the most coveted business schools, universities and thought leaders in the field.

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.

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®



Global Brand Equity Monitor

- Original market research on over **5,000 brands**
- **36 countries** and **29 sectors** covered
- More than **100,000 respondents** surveyed annually
- We are now **in our 6th consecutive year** conducting the study

Visit brandirectory.com/consumer-research
or email australia@brandfinance.com



Foreword.



Mark Crowe
Managing Director,
Brand Finance Australia

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.

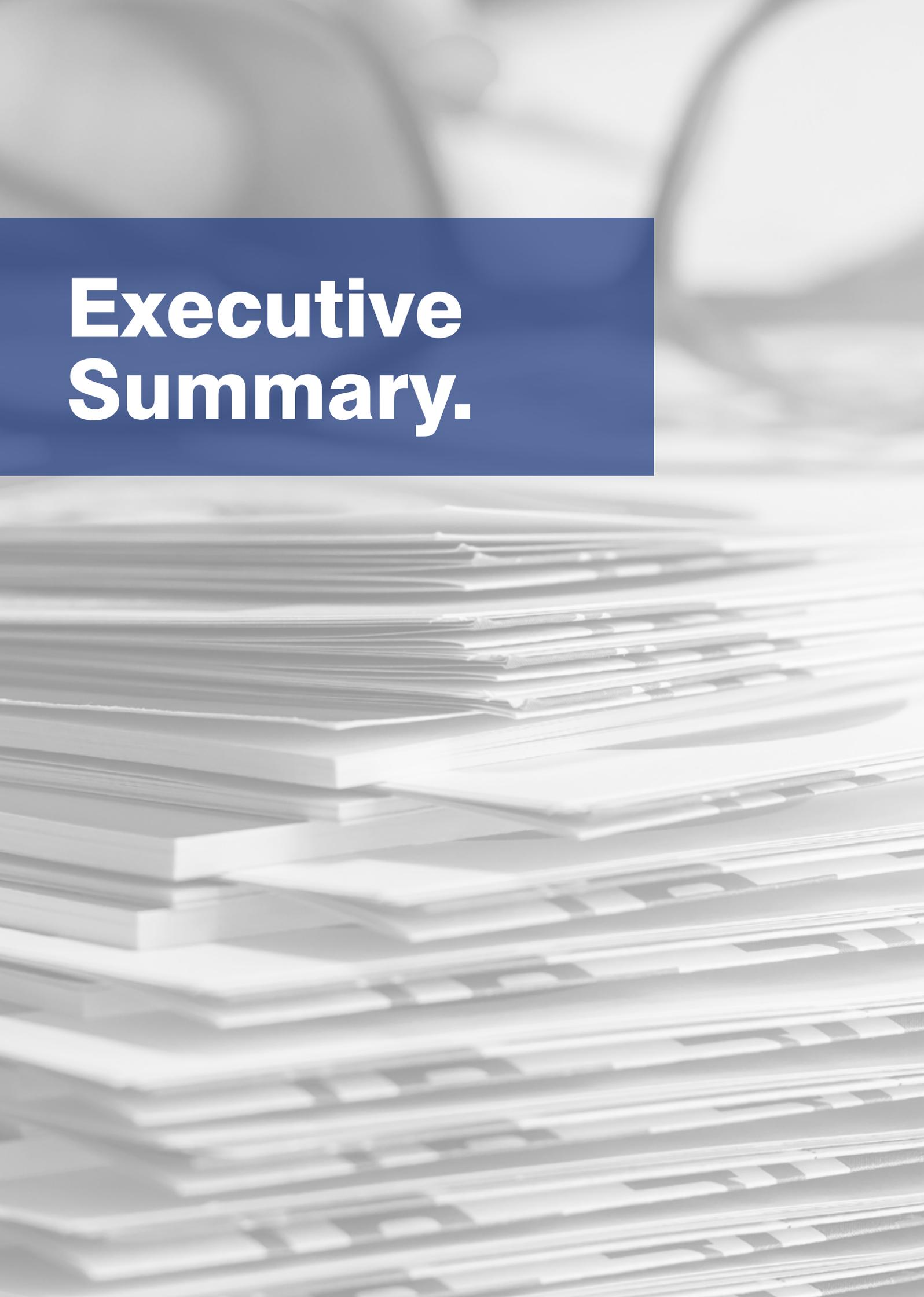
Brand Finance's research revealed the compelling link between strong brands and stock market performance. It was found that investing in highly-branded companies would lead to a return almost double that of the average for the S&P 500 as a whole.

Acknowledging and managing a company's intangible assets taps into the hidden value that lies within it. The total undisclosed intangible value in Australia is now over AU\$1 trillion, of which Brand Finance estimates brand value accounts for AU\$294 billion. The brand value in this years top 100 ranking represents 54% of this value. 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.

Australian Retail Brands Steam Ahead During Pandemic.

- + Retail is nation's most valuable sector in Brand Finance Australia 100 2022 ranking
- + **Woolworths** most valuable brand for 3rd consecutive year, up 9% to AU\$13.7 billion
- + **Bunnings** becomes nation's strongest brand, scoring 88.5 out of 100
- + Challenges for big 4 banks, while **Macquarie** bucks industry trends with 34% growth
- + Reputation dent for telecoms brands despite 10% cumulative brand value increase
- + **Flight Centre** up 68% as leisure and tourism brands begin recovery from pandemic

A stack of papers is shown in a grayscale, slightly blurred perspective. A dark blue rectangular overlay is positioned in the upper left quadrant, containing the text 'Executive Summary.' in a bold, white, sans-serif font. The papers in the background are stacked and slightly offset, creating a sense of depth and volume.

Executive Summary.

Executive Summary.



The total value of Australia's top 100 brands has risen by 11% to reach AU\$161 billion, 66 of the brands in the Brand Finance Australia 100 2022 saw an increase in brand value, while 22 dropped, 2 remained stable, and 10 new brands entered the ranking. All major industries in Australia have risen in terms of total brand value, including banking (up 7%), mining (up 27%), telecoms (up 10%), and retail (up 15%).

The retail sector remains the most valuable in the ranking for the second consecutive year, with a cumulative brand value of AU\$40.4 billion. Accounting for 25% of the nation's total brand value, Australian retailers have enjoyed a brand value growth of 15%, outperforming other key players in telecoms and banking.

This trend was largely spurred by the COVID-19 pandemic as consumers spent more time at home seeking not just entertainment, but also online shopping and home improvement projects. Subsequently, brands able to embrace e-commerce and those offering essential goods and services have forged ahead, with 16 of the 17 retailers in the Brand Finance Australia 100 2022 ranking recording brand value growth.

Australia's biggest supermarket chain, **Woolworths** has maintained its spot as the most valuable brand in Australia for the third consecutive year, following a 9% boost to its brand value to reach AU\$13.7 billion. Holding a 33% market share, Woolworths has been pivotal in keeping the supply chain going throughout the pandemic. Over the last year, the brand has demonstrated an ability to adapt to the shifting retail

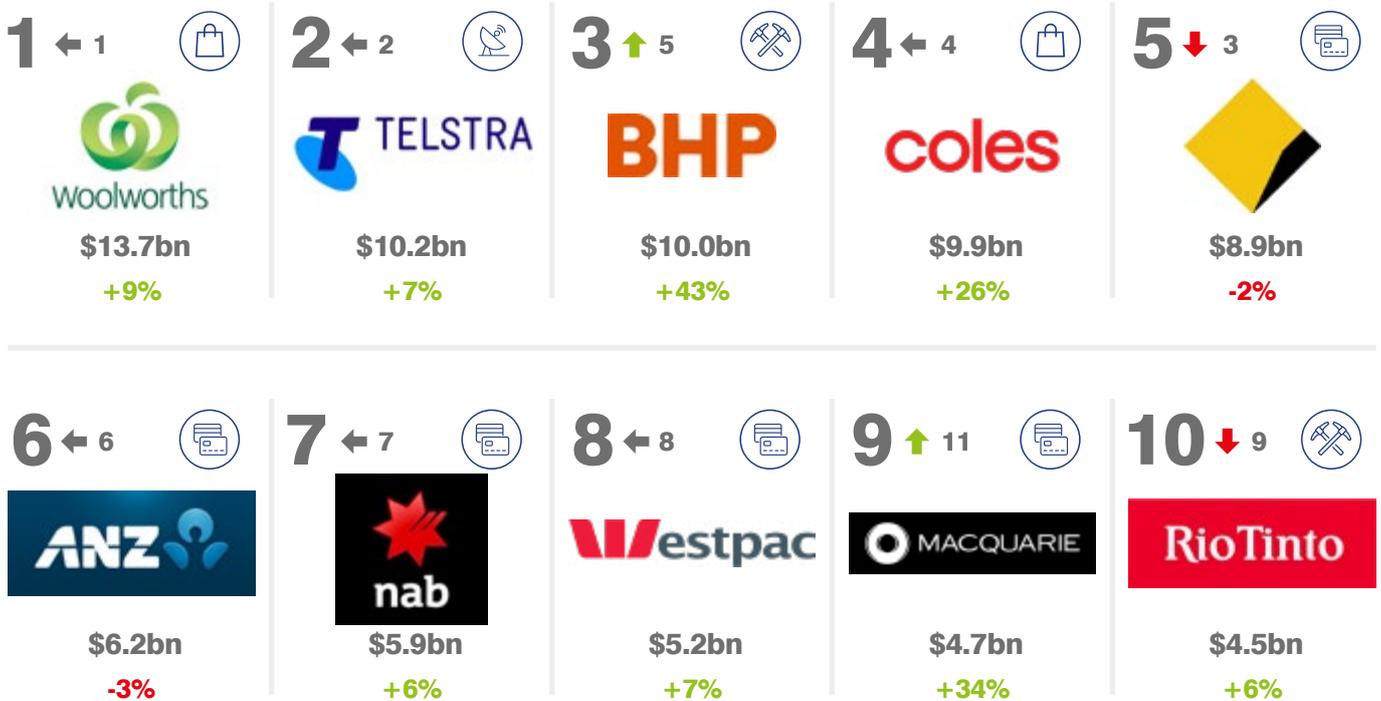
The Australian retail sector has moved from strength to strength during the pandemic, overtaking the once-dominating banking industry to become the nation's most valuable. While leading Australian brands such as Woolworths, Coles, Bunnings, and Officeworks have thrived, the sector will need to continue to innovate and keep up with new trends to continue on this positive trajectory in a post-pandemic society.

Mark Crowe

Managing Director, Brand Finance Australia

Top 10 Most Valuable Australian Brands

© Brand Finance Plc 2022



landscape, expanding its online capability to better serve its large customer base. The brand's strong reputation, loyal customers, and lower risk over the last year helped to navigate any potentially detrimental effects to its brand value caused by Endeavour Group's demerger, of which Woolworths owned 15%.

Woolworths' main competitor, **Coles**, held on to its 4th spot in the ranking, enjoying a 26% brand value increase to AU\$9.9 billion. Over the last year, Coles has continued to demonstrate flexibility and innovation in the face of unprecedented demand from shoppers who stocked up on essential items ahead of local lockdowns.

In line with industry trends, **Kmart** (up 26% to AU\$1.4 billion), **Priceline** (up 12% to AU\$392 million), **Reece Australia** (up 10% to AU\$988 million), and **Target** (up 8% to AU\$522 million), have remained firm favourites amongst Australian consumers, continuing to provide essential items such as food, medicine, and household goods.

Officeworks (up 45% to AU\$473 million) and **Harvey Norman** (up 5% to AU\$3.7 billion) have enjoyed a year-on-year brand value increase as home improvements and maintenance spend increased

following two-thirds of the Australian workforce transitioning to remote working during lockdowns last year. As the nation's largest supplier of office and stationary products, Officeworks has enjoyed a particularly fruitful two years, crowned as the fastest-growing brand last year and benefiting from a further growth in revenue and forecast this year.

Bunnings nation's strongest

Apart from calculating 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. Certified by ISO 20671, Brand Finance's assessment of stakeholder equity incorporates original market research data from around 100,000 respondents in over 35 countries and across nearly 30 sectors.

Retail brands have outperformed other sectors in terms of brand strength, with 4 of the top 5 strongest Australian brands belonging to this sector. Over the last year, retailers have strengthened their brands due to the pandemic, which allowed them to keep their doors open while much of the economy was closed and take up a greater share of voice in the advertising space.



Bunnings has leaped 8 spots to become Australia's strongest brand, with a Brand Strength Index (BSI) score of 88.5 out of 100 (up 7 points) and a corresponding AAA brand strength rating. Over the last year, Bunnings has remained top-of-mind for Australian consumers by continuing to provide essential household and trade goods as well as spurring the country's vaccination programme by setting up pop-up vaccination clinics in remote areas.

Fellow retailers, **Woolworths** and **Officeworks**, have enjoyed a similar brand strength growth, rounding off the nation's top 3 strongest brands in 2nd and 3rd place, respectively.

Woolworths' brand strength has improved by +3.2 points to reach a BSI score of 86.9 out of 100 and a corresponding AAA brand strength rating. Over the last year, the brand has gained in favour with consumers, who consider Woolworths an industry-leading brand in terms of reconsideration, and quality.

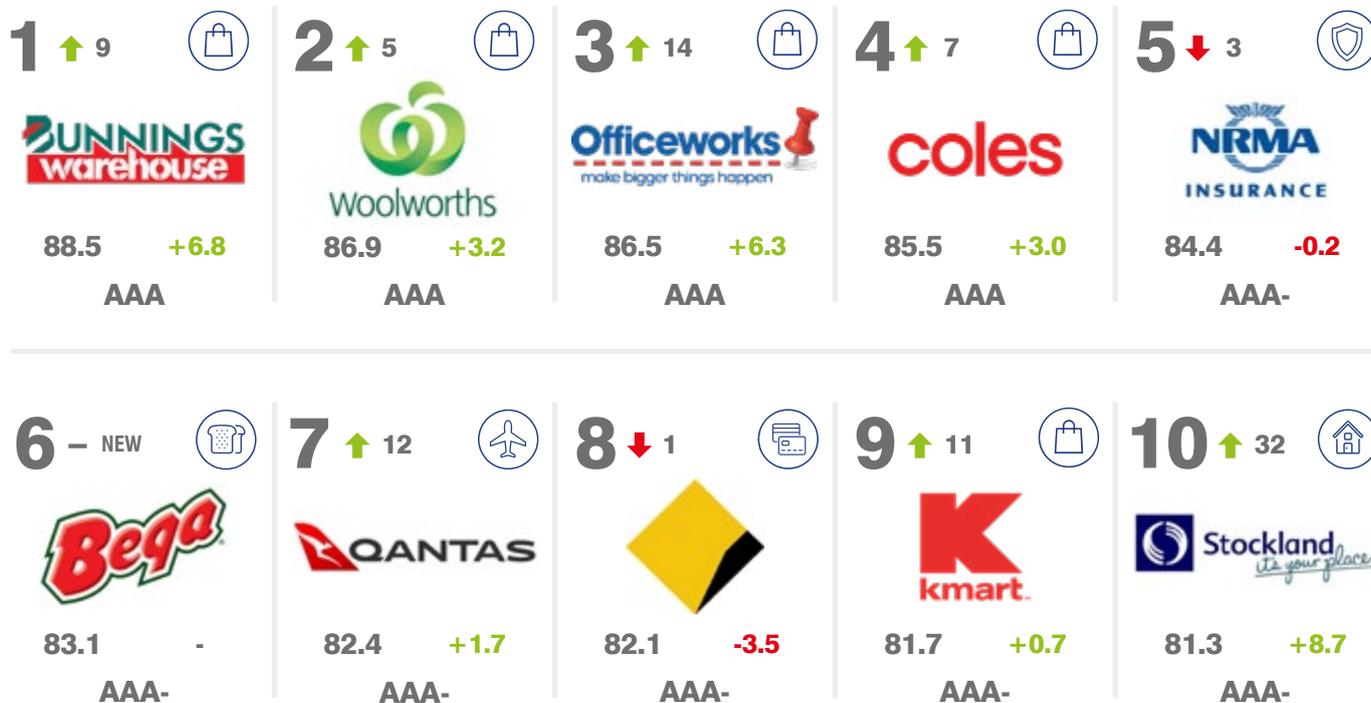
Bunnings' efforts in responding to residential and trade demand along with aiding the vaccination rollout has not gone unnoticed by consumers, who ranked the retailer particularly highly in terms of quality, innovation, value for money, loyalty, and customer service.

Mark Crowe
Managing Director, Brand Finance Australia

Similarly, Officeworks has become a household name for most Australians looking for office supplies while working from home, improving its BSI score by +6.3 points to reach 86.5 out of 100 and a corresponding AAA brand strength rating.

Top 10 Strongest Australian Brands

© Brand Finance Plc 2022



Coles is now the 4th strongest brand, up from 7th place in 2021. The brand's 3-point BSI increase was mainly due to improved public perceptions for innovation and quality in its products, as well as high CSR scores. Coles continues to make steps towards becoming Australia's most sustainable supermarket through its sustainability strategy.

With a BSI score of 84.4 out of 100 and AAA- brand strength rating, the NRMA has consolidated its top 10 ranking and is now the strongest brand within the Australian insurance industry, performing particularly well for its quality, reputation, and innovation.

Boasting a BSI score of 83.1 out of 100 and corresponding AAA- rating, **Bega** is a notable new entrant to the Brand Finance Australia 100 2022 ranking. The food and dairy brand is highly regarded amongst consumers for its reputation, consideration, and CSR policies, as it continues to fund sustainability initiatives and meet its environmental targets.

As the strongest brand in the insurance industry, the NRMA is now also the highest ranked in the wider financial services sector moving ahead of the top four banks. NRMA remains an esteemed brand amongst consumers, who continue to praise its quality and reputation.

Mark Crowe
Managing Director, Brand Finance Australia

In a significant turnaround in fortunes, **Qantas**, which has re-entered the top 10 strongest Australian brands, jumping 5 spots to 7th position. The airline brand currently holds a BSI score of 82.4 out of 100 and a corresponding AAA- brand strength rating, indicating a strong recovery from the sector-wide standstill caused by the pandemic.

Qantas' recovery is testament to the iconic brand's enduring strength that fortified the business against the impact of the pandemic, but also ensured it was well placed to take advantage of the recovery in the airline sector.

Mark Crowe
Managing Director of Brand Finance Australia

Mixed results for banking brands

With an overall brand value growth of 7%, Australian banks appear to be on the slow road to recovery following an 11% loss in 2021. However, as traditional banking brands are increasingly challenged by smaller emerging brands pushing into digitalisation, negative customer perceptions of quality and innovation have driven down brand strength across the big 4.

As Australian consumers are less inclined to choose the traditional banking industry, the big four brands have declined in strength, exacerbated by issues pertaining to misleading consumers over credit insurance. While the traditional banks remain a stalwart of the Australian banking industry in name, their brands will have to work hard on improving reputation to defend the competition from smaller emerging banks and nimble fin tech brands.

Mark Crowe
Managing Director, Brand Finance Australia

Brand Value by Sector

© Brand Finance Plc 2022



Sector	Brand Value (USD bn)	% of total	Number of Brands
Retail	40.4	25.1%	17
Banking	35.5	22.0%	11
Mining, Iron & Steel	16.2	10.1%	5
Telecoms	15.4	9.6%	5
Insurance	8.8	5.5%	7
Logistics	5.1	3.1%	5
Other	39.6	24.6%	50
Total	161.0	100.0%	100

Commonwealth Bank (brand value down 2% to AU\$8.9 billion) has dropped from third to fifth most valuable brand in the Brand Finance Australia 100 2022 ranking. The last year has also seen Commonwealth Bank lose its mantle as the nation's strongest, dropping down to eighth position, but remaining the strongest banking brand.

Similarly, **ANZ** (brand value down 3% to AU\$6.2 billion), **nab** (brand value up 6% to AU\$5.9 billion), and **Westpac** (brand value up 7% to AU\$5.2 billion) have suffered brand strength losses due to lower scores across customer perception metrics. As of January 2022, these banks are also embroiled in lawsuits pertaining to consumer credit insurance claims, driving down perceptions of their consideration, reputation, and value for money.

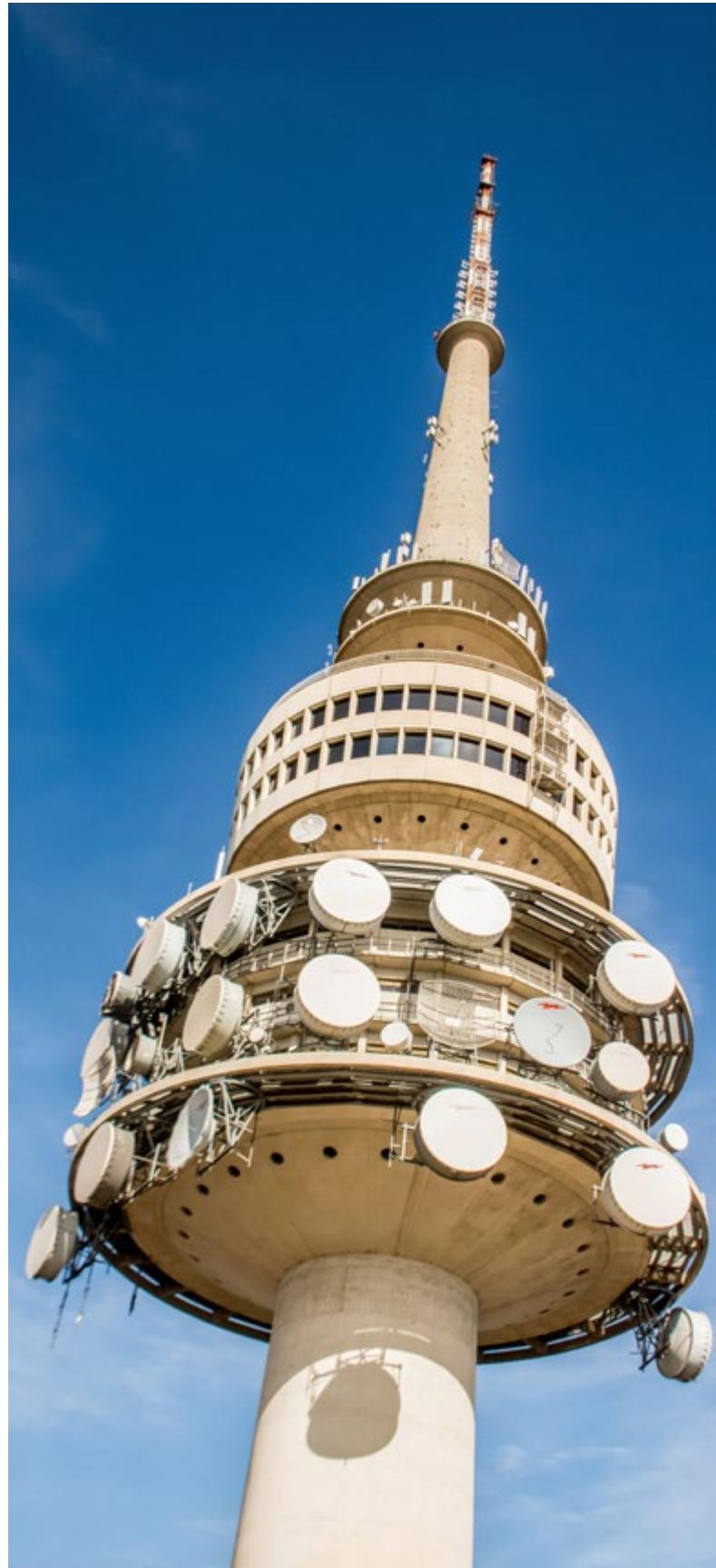
Bucking industry trends, **Macquarie's** brand value has grown by 34% to reach AU\$4.7 billion due to its strong revenue forecasts and plans to expand its brand portfolio. Macquarie also enjoyed a boost to its BSI score, which currently stands at 69.2 out of 100 with a corresponding AA- rating.

Telecoms face challenges

Following a devastating 16% cumulative brand value loss in 2021, Australian telecoms brands may be slowly turning the tide. This year, telecoms brands in the Brand Finance Australia 100 2022 ranking have enjoyed an overall growth of 10%, with new entrant, **Vodafone** (brand value AU\$409 million), also entering the ranking in 78th position. While this growth has been insufficient to return to pre-pandemic levels, the sector has benefitted from a more stable outlook and reduced perceptions of risk overall.

Australian telecoms brands, however, continue to struggle against declining brand strength scores caused by decreasing customer perceptions of value for money, consideration, and reputation. This has been partly sparked by questions surrounding telecoms brands' selling practices, criticism of the disparity of the 5G rollout, and ongoing federal court proceedings against **Telstra** (brand value up 7% to AU\$10.2 billion), **Optus** (brand value up 5% to AU\$4.0 billion), and **TPG Telecom** (brand value up 63% to AU\$475 million) over alleged false NBN maximum speeds.

Nevertheless, **Telstra** has held on to its spot as the second most valuable brand in the Brand Finance Australia 100 2022 ranking, behind Woolworths.



Despite an overall increase in brand value, Australian telcos continue to face challenges that impact their brand strength, including a diminishing sense of trust amongst consumers. The challenge for larger telecoms brands is the need to make significant steps to improve customer relations and, subsequently, their reputations.

Mark Crowe

Managing Director, Brand Finance Australia

Flight Centre up 68%

Australian travel agency, **Flight Centre** is the third fastest-growing brand in the Brand Finance Australia 100 2022 ranking, behind **Seven** (up 78% to AU\$564

million) and **Lindeman's** (up 75% to AU\$896 million). At the beginning of 2021, Flight Centre was the fastest-falling brand in Australia, experiencing a 58% decrease in brand value due to disruptions to the global travel industry caused by the pandemic. This year, the brand has reclaimed much of its value, rising by 68% to AU\$683 million as the leisure and tourism industry slowly makes steps towards recovery.

Flight Centre's growth is largely attributable to a recovery in revenue and forecasts as well as a discount rate decrease due to a much more stable travel industry. The brand has also shown a significant 5-point improvement in its brand strength, with a BSI score of 70.9 out of 100 and corresponding AA rating. This has been largely driven by an improvement in CSR scores, as well as in metrics of monthly web visits, as consumers begin to form travel plans for the coming year. A similar growth is observed for all leisure and tourism brands in the Brand Finance Australia 100 2022 ranking, including, **The Star** (up 62% to AU\$662 million) and **Tabcorp** (up 24% to AU\$949 million). The sector also includes 3 new entrants this year, **Keno** (brand value AU\$1.2 billion), **BetEasy** (brand value AU\$450 million), and **Corporate Travel Management** (brand value AU\$252 million).



Brand Value Ranking.

Top 100 most valuable Australian brands 1-50

2022 Rank	2021 Rank		Brand	Sector	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
1	1	←	Woolworths	Retail	\$13,710	+9.1%	\$12,566	AAA	AAA-
2	2	←	Telstra	Telecoms	\$10,239	+7.3%	\$9,540	AA+	AAA-
3	5	↑	BHP	Mining, Iron & Steel	\$9,951	+43.0%	\$6,956	AA	AA+
4	4	←	Coles	Retail	\$9,912	+26.2%	\$7,854	AAA	AAA-
5	3	↓	Commonwealth Bank	Banking	\$8,925	-2.4%	\$9,148	AAA-	AAA
6	6	←	ANZ	Banking	\$6,249	-2.8%	\$6,429	AA	AA+
7	7	←	nab	Banking	\$5,851	+6.5%	\$5,496	AA	AA+
8	8	←	Westpac	Banking	\$5,234	+7.4%	\$4,875	AA	AA+
9	11	↑	Macquarie	Banking	\$4,747	+34.5%	\$3,530	AA-	A+
10	9	↓	Rio Tinto	Mining, Iron & Steel	\$4,497	+6.0%	\$4,243	AA+	AA+
11	10	↓	Optus	Telecoms	\$4,033	+5.2%	\$3,832	AAA-	AAA
12	15	↑	Bunnings	Retail	\$4,005	+47%	\$2,732	AAA	AAA-
13	12	↓	Harvey Norman	Retail	\$3,659	+5.5%	\$3,470	AAA-	AAA-
14	13	↓	QBE	Insurance	\$3,635	+16.1%	\$3,130	AA-	AA-
15	17	↑	Qantas	Airlines	\$2,737	+23.8%	\$2,211	AAA-	AAA-
16	16	←	Ramsay Health Care	Healthcare	\$2,576	+4.7%	\$2,461	A+	A
17	22	↑	Suncorp	Insurance	\$1,926	+24.7%	\$1,545	AA	AA
18	21	↑	St.George	Banking	\$1,863	+20.1%	\$1,551	AA	AA-
19	18	↓	Toll	Logistics	\$1,623	-4.0%	\$1,691	A	A
20	23	↑	Amcor	Commercial Services	\$1,609	+9.7%	\$1,467	A+	A+
21	-	New	Bega	Food	\$1,421	-	-	AAA-	-
22	19	↓	Milo	Soft Drinks	\$1,418	-15.2%	\$1,671	AA	AAA-
23	20	↓	Woodside	Oil & Gas	\$1,390	-11.6%	\$1,573	A+	AA
24	27	↑	CSL	Pharma	\$1,376	+19.3%	\$1,154	AA-	A+
25	30	↑	Kmart	Retail	\$1,375	+26.3%	\$1,089	AAA-	AAA-
26	29	↑	Medibank	Insurance	🔒	🔒	🔒	🔒	🔒
27	25	↓	Devondale	Food	🔒	🔒	🔒	🔒	🔒
28	-	New	Keno	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
29	31	↑	Crown	Hotels	🔒	🔒	🔒	🔒	🔒
30	35	↑	Santos	Oil & Gas	🔒	🔒	🔒	🔒	🔒
31	24	↓	JB Hi-Fi	Retail	🔒	🔒	🔒	🔒	🔒
32	33	↑	CHEP	Logistics	🔒	🔒	🔒	🔒	🔒
33	41	↑	Australia Post	Logistics	🔒	🔒	🔒	🔒	🔒
34	37	↑	AGL	Utilities	🔒	🔒	🔒	🔒	🔒
35	43	↑	Worley	#N/A	🔒	🔒	🔒	🔒	🔒
36	34	↓	Computershare	Commercial Services	🔒	🔒	🔒	🔒	🔒
37	39	↑	Reece Australia	Retail	🔒	🔒	🔒	🔒	🔒
38	38	←	NRMA	Insurance	🔒	🔒	🔒	🔒	🔒
39	48	↑	Tabcorp	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
40	45	↑	IGA	Retail	🔒	🔒	🔒	🔒	🔒
41	36	↓	Origin	Oil & Gas	🔒	🔒	🔒	🔒	🔒
42	46	↑	Fortescue	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
43	50	↑	Stockland	Real Estate	🔒	🔒	🔒	🔒	🔒
44	59	↑	Lindeman's	Champagne & Wine	🔒	🔒	🔒	🔒	🔒
45	42	↓	Westfield	Retail	🔒	🔒	🔒	🔒	🔒
46	40	↓	EnergyAustralia	Utilities	🔒	🔒	🔒	🔒	🔒
47	28	↓	DOWNER	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
48	56	↑	Nine Network	Media	🔒	🔒	🔒	🔒	🔒
49	44	↓	Boral	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
50	64	↑	Tip Top	Food	🔒	🔒	🔒	🔒	🔒

Top 100 most valuable Australian brands 51-100

2022 Rank	2021 Rank		Brand	Sector	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
51	51	←	Big W	Retail	🔒	🔒	🔒	🔒	🔒
52	49	↓	Foster's	Beers	🔒	🔒	🔒	🔒	🔒
53	70	↑	Flight Centre	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
54	53	↓	Leighton	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
55	69	↑	The Star	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
56	47	↓	Transurban	Logistics	🔒	🔒	🔒	🔒	🔒
57	52	↓	Bankwest	Banking	🔒	🔒	🔒	🔒	🔒
58	58	←	Lend Lease	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
59	26	↓	Seek	Tech	🔒	🔒	🔒	🔒	🔒
60	55	↓	First Sentier Investors	Banking	🔒	🔒	🔒	🔒	🔒
61	60	↓	Jetstar	Airlines	🔒	🔒	🔒	🔒	🔒
62	82	↑	Seven	Media	🔒	🔒	🔒	🔒	🔒
63	54	↓	Aurizon	Logistics	🔒	🔒	🔒	🔒	🔒
64	62	↓	Target	Retail	🔒	🔒	🔒	🔒	🔒
65	73	↑	Bank Of Queensland	Banking	🔒	🔒	🔒	🔒	🔒
66	72	↑	David Jones	Retail	🔒	🔒	🔒	🔒	🔒
67	80	↑	BT Financial	Banking	🔒	🔒	🔒	🔒	🔒
68	65	↓	Bluescope Steel	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
69	84	↑	TPG Telecom	Telecoms	🔒	🔒	🔒	🔒	🔒
70	79	↑	Officeworks	Retail	🔒	🔒	🔒	🔒	🔒
71	71	←	Goodman	Real Estate	🔒	🔒	🔒	🔒	🔒
72	-	New	BetEasy	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
73	57	↓	CGU	Insurance	🔒	🔒	🔒	🔒	🔒
74	-	New	The Good Guys	Retail	🔒	🔒	🔒	🔒	🔒
75	-	New	Artline	Cosmetics	🔒	🔒	🔒	🔒	🔒
76	76	←	Liquorland	Retail	🔒	🔒	🔒	🔒	🔒
77	67	↓	Programmed	Commercial Services	🔒	🔒	🔒	🔒	🔒
78	-	New	Vodafone	Telecoms	🔒	🔒	🔒	🔒	🔒
79	75	↓	Priceline	Retail	🔒	🔒	🔒	🔒	🔒
80	66	↓	Cochlear	Pharma	🔒	🔒	🔒	🔒	🔒
81	81	←	Jacob's Creek	Champagne & Wine	🔒	🔒	🔒	🔒	🔒
82	61	↓	Dulux	Chemicals	🔒	🔒	🔒	🔒	🔒
83	88	↑	Alinta Energy	Utilities	🔒	🔒	🔒	🔒	🔒
84	91	↑	Myer	Retail	🔒	🔒	🔒	🔒	🔒
85	87	↑	ASX	Exchanges	🔒	🔒	🔒	🔒	🔒
86	83	↓	Bendigo and Adelaide Bank	Banking	🔒	🔒	🔒	🔒	🔒
87	86	↓	South32	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
88	-	New	Ingham's	Food	🔒	🔒	🔒	🔒	🔒
89	78	↓	RACV	Insurance	🔒	🔒	🔒	🔒	🔒
90	77	↓	Yellow Tail	Champagne & Wine	🔒	🔒	🔒	🔒	🔒
91	85	↓	Rea	Commercial Services	🔒	🔒	🔒	🔒	🔒
92	-	New	Vocus	Tech	🔒	🔒	🔒	🔒	🔒
93	89	↓	Wolf Blass	Champagne & Wine	🔒	🔒	🔒	🔒	🔒
94	95	↑	Aesop	Cosmetics	🔒	🔒	🔒	🔒	🔒
95	93	↓	GHD	#N/A	🔒	🔒	🔒	🔒	🔒
96	-	New	MLC Life Insurance	Insurance	🔒	🔒	🔒	🔒	🔒
97	-	New	Corporate Travel Management	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
98	96	↓	Incitec Pivot	Chemicals	🔒	🔒	🔒	🔒	🔒
99	74	↓	iiNet	Telecoms	🔒	🔒	🔒	🔒	🔒
100	98	↓	Lovisa	Apparel	🔒	🔒	🔒	🔒	🔒



Methodology.

Definitions.



Brand Value



[Woolworths Group]

+ 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'.



[Woolworths]

+ 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.



[Woolworths]

+ 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.



[Woolworths]

+ 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 Valuation Methodology.

Definition of Brand

Brand is defined 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 Value

Brand value refers to the present value of earnings specifically related to brand reputation. Organisations own and control these earnings by owning trademark rights.

All brand valuation methodologies are essentially trying to identify this, although the approach and assumptions differ. As a result published brand values can be different.

These differences are similar to the way equity analysts provide business valuations that are different to one another. The only way you find out the “real” value is by looking at what people really pay.

As a result, Brand Finance always incorporates a review of what users of brands actually pay for the use of brands in the form of brand royalty agreements, which are found in more or less every sector in the world.

This is sometimes known as the “Royalty Relief” methodology and is by far the most widely used approach for brand valuations since it is grounded in reality.

It is the basis for a public rankings but we always augment it with a real understanding of people’s perceptions and their effects on demand – from our database of market research on over 3000 brands in over 30 markets.

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.



1 Brand Impact

We review what brands already pay in royalty agreements. This is augmented by an analysis of how brands impact profitability in the sector versus generic brands.

This results in a range of possible royalties that could be charged in the sector for brands (for example a range of 0% to 2% of revenue)

2 Brand Strength

We adjust the rate higher or lower for brands by analysing Brand Strength. We analyse brand strength by looking at three core pillars: “Inputs” which are activities supporting the future strength of the brand; “Equity” which are real current perceptions sourced from our market research and other data partners; “Output” which are brand-related performance measures such as market share.

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 Brand Rating up to AAA+ in a format similar to a credit rating.



3 Brand Impact × Brand Strength

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 Forecast Brand Value Calculation

We determine brand-specific revenues as a proportion of parent company revenues attributable to the brand in question and forecast those revenues by analysing historic revenues, equity analyst forecasts, and economic growth rates.

We then apply the royalty rate to the forecast revenues to derive brand revenues and apply the relevant valuation assumptions to arrive at a discounted, post-tax present value which equals the brand value.



Brand Strength.

Brand Strength

Analytical rigour and transparency are at the heart of our approach to brand measurement at Brand Finance. Therefore, in order to adequately understand the strength of brands we conduct a structured, quantitative review of data that reflect the 'Brand Value Chain' of brand-building activities, leading to brand awareness, perceptions and onwards to brand-influenced customer behaviour.

To manage the 'Brand Value Chain' process effectively we create and use the "Brand Strength Index" (BSI). This index is essentially a modified Balanced Scorecard split between the three core pillars of the 'Brand Value Chain': **Brand Inputs**, **Brand Equity** and **Brand Performance**.



1 Attribute Selection and Weighting

Although we follow a general structure incorporating the three pillars (Brand Inputs, Brand Equity and Brand Performance), the attributes included are different depending on the sector. A brand strength index for a luxury apparel brand will differ in structure from an index designed for a telecommunications brand. An index for luxury apparel brand may emphasize the exclusiveness, word of mouth recommendation, and price premium, whereas an index for a telecommunications company may emphasize customer service and ARPU as important metrics.

These attributes are weighted according to their perceived importance in driving the following pillar: Brand Investment measures in driving Brand Equity; Brand Equity measures for Brand-Related Business Performance measures; and finally the relevance of Brand-Related Business Performance measures for driving business value.

2

2 Data Collection

Brand's ability to influence purchase depends primarily on people's perceptions. Therefore, the majority of the Brand Strength Index is derived from Brand Finance's proprietary Global Brand Equity Research Monitor research, a quantitative study of a sample of over 100,000 people from the general public on their perceptions of over 4,000 brands in over 25 sectors and 37 countries.

However, at Brand Finance we also believe that there are other measures that can be used to fill gaps that survey research may not capture. These include total investment levels – for example in marketing, R&D, innovation expenditure, that can be a better guide to future performance than surveys. They also include online measures – such as ratings by review sites and social media engagement that can give a more granular understanding of marketing effectiveness. Finally they also include real behaviour – for example net additions, customer churn and market share, to overcome the tendency for surveys to incorporate intended behaviour rather than real.

Over a period of 3 to 4 months each year, we collect all this data across all the brands in our study in order to accurately measure their comparative strength.



3 Benchmarking and Final Scoring

In order to convert raw data in to scores out of 10 that are comparable between attributes within the scorecard, we then have to benchmark each attribute. We do this by reviewing the distribution of the underlying data and creating a floor and ceiling based on that distribution.

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.

Global Brand Equity Monitor.

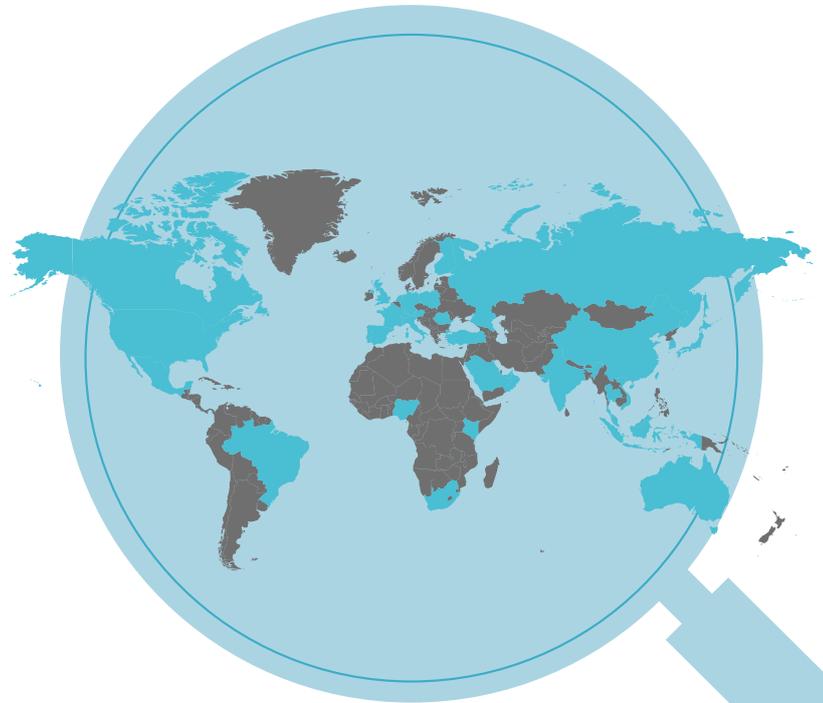
Original market research in 36 countries and across more than 29 sectors with approximately 100,000 consumers rating over 5,000 brands.

Tier 1

-  Apparel
-  Automobiles
-  Luxury Automobiles
-  Banks
-  Cosmetics & Personal Care
-  Food
-  Insurance
-  Oil & Gas
-  Restaurants
-  Retail & E-Commerce
-  Telecoms
-  Utilities

Tier 2

-  Airlines
-  Luxury Apparel
-  Appliances
-  Beers
-  Luxury Cosmetics
-  General Retail
-  Healthcare Services
-  Hotels
-  Household Products
-  Logistics
-  Media
-  Pharma
-  Real Estate
-  Soft Drinks
-  Spirits & Wine
-  Technology
-  Tyres



Brand KPIs and Diagnostics

1. Brand Funnel



Awareness

Have heard of your brand

Familiarity

Know something about your brand

Consideration

Would consider buying/using your brand

2. Brand Usage

3. Quality

4. Reputation

5. Loyalty

6. Closeness

7. Recommendation (NPS)

8. Word of Mouth

9. Brand Imagery

10. Advertising Awareness

11. Brand Momentum

Our Services.



Consulting Services.

Make branding decisions using hard data

Brand Research

What gets measured

Brand evaluations are essential for understanding the strength of your brand against your competitors. Brand Strength is a key indicator of future brand value growth whether identifying the drivers of value or avoiding the areas of weakness, measuring your brand is the only way to manage it effectively.

- + Brand Audits
- + Primary Research
- + Syndicated Studies
- + Brand Scorecards
- + Brand Drivers & Conjoint Analysis
- + Soft Power



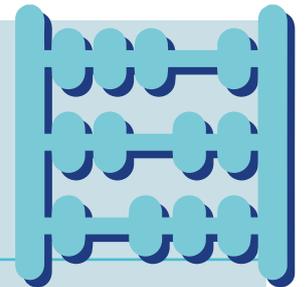
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

Brand Valuation

Make your brand's business case

Brand valuations are used for a variety of purposes, including tax, finance, and marketing. Being the interpreter between the language of marketers and finance teams they provide structure for both to work together to maximise returns.

- + Brand Impact Analysis
- + Tax & Transfer Pricing
- + Litigation Support
- + M&A Due Diligence
- + Fair Value Exercises
- + Investor Reporting



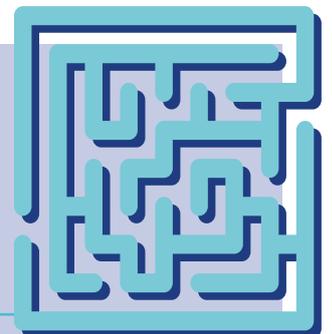
- + How much is my brand worth?
- + How much should I invest in marketing?
- + How much damage does brand misuse cause?
- + Am I tax compliant with the latest transfer pricing?
- + How do I unlock value in a brand acquisition?

Brand Strategy

Make branding decisions with your eyes wide open

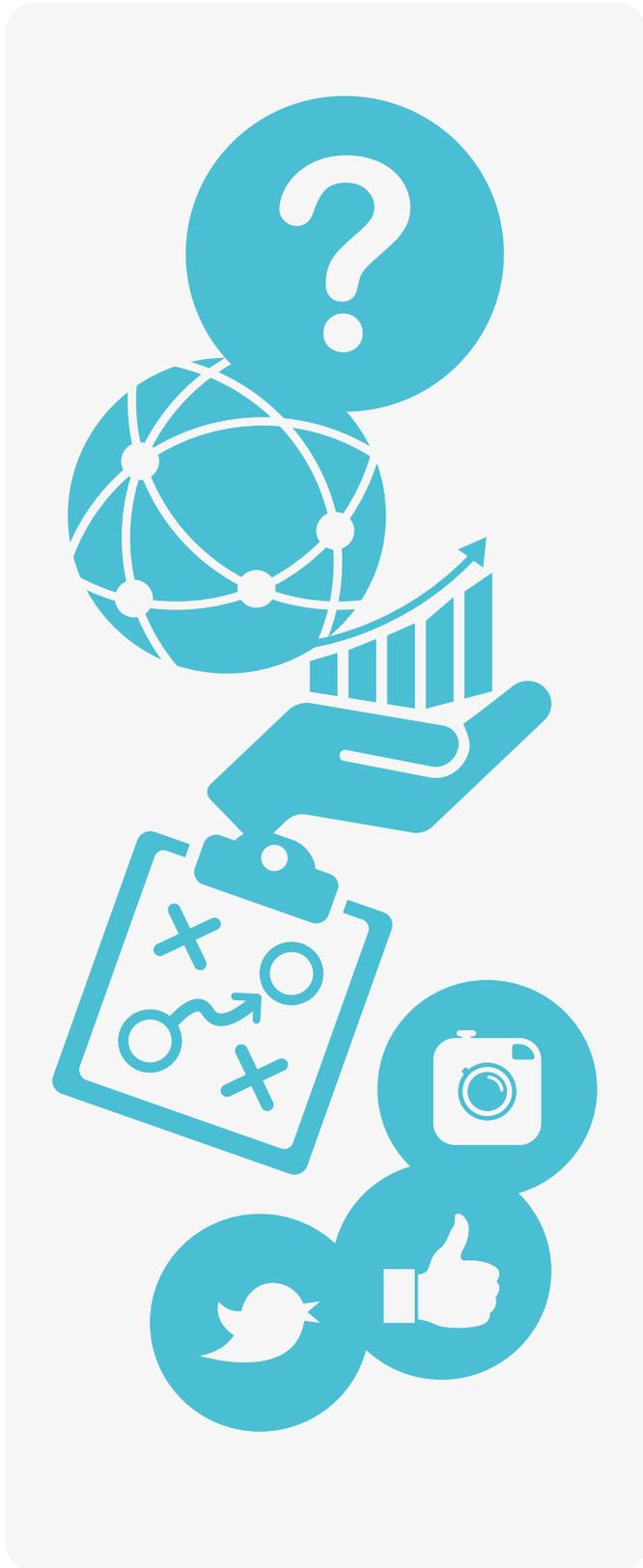
Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

- + Brand Positioning
- + Brand Architecture
- + Franchising & Licensing
- + Brand Transition
- + Marketing Mix Modelling
- + Sponsorship Strategy



- + Which brand positioning do customers value most?
- + What are our best brand extension opportunities in other categories and markets?
- + Am I licensing my brand effectively?
- + Have I fully optimised my brand portfolio?
- + Am I carrying dead weight?
- + Should I transfer my brand immediately?
- + Is a Masterbrand strategy the right choice for my business?

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.



Brand Finance®
Awards

TOP 100
AUSTRALIAN
BRAND



Brand Finance®
Awards

MOST VALUABLE
AUSTRALIAN
BRAND



Brand Finance®
Awards

STRONGEST
AUSTRALIAN
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.

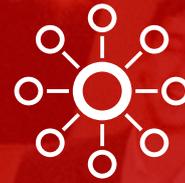


Sponsored Content – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.



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

Brand Dialogue[®]



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 and marketing activations, to deliver strategic campaigns, helping us to establish and sustain strong client relationships. We also have a specific focus on geographic branding, including supporting nation brands and brands with a geographical indication (GI).

Brand Dialogue Limited is a member of the Brand Finance Plc Group



Research, Strategy & Measurement

- Brand & Communications Strategy
- Campaign Planning
- Market Research & Insights
- Media Analysis



Public Relations & Communications

- Media Relations
- Press Trips & Events
- Strategic Partnerships & Influencer Outreach
- Social Media Management



Marketing & Events

- Promotional Events
- Conference Management
- Native Advertising
- Retail Marketing



Content Creation

- Bespoke Publications, Blogs & Newsletters
- Press Releases
- Marketing Collateral Design
- Social Media Content



Strategic Communications

- Crisis Communications
- Brand Positioning & Reputation
- Geographic Branding
- Corporate Social Responsibility (CSR)





Brand Finance[®] Institute

Brand Finance Institute

Learn how to build, protect and measure brand value

The Brand Finance Institute is the educational division of Brand Finance, offering expert training on brand evaluation, management and strategy.

Our in-house training and workshops, online learning offer and webinars will help you answer key strategic questions about your brand for different levels of seniority and development needs:

- How can I grow brand value?
- How can I build a business case to show the return on my marketing investment?
- How can I set up my marketing budget using brand research and analytics?

For more information, contact enquiries@brandfinance.com or visit brandfinanceinstitute.com

Brand Finance Institute is a member of the Brand Finance plc group of companies



Brand Finance Network.

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

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