



# Canada 100 2021

The annual report on the most valuable and strongest Canadian brands  
March 2021

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# Contents.

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About Brand Finance	4
Get in Touch	4
Brandirectory.com	6
Brand Finance Group	6
Foreword	8
<b>Executive Summary</b>	
Brand Value Analysis	12
Regional Analysis	16
Brand Finance Canada 100 (CAD m)	20
<b>Methodology</b>	
Definitions	24
Brand Valuation Methodology	25
Brand Strength	26
Brand Equity Research Database	27
<b>Our Services</b>	
Consulting Services	30
Brand Evaluation Services	31
Communications Services	32
Brand Finance Network	35

# 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.



## Get in Touch.

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Brand Finance® 

# Request your own Brand Value Report

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

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

  
Brand Valuation Summary

  
Brand Strength Tracking

  
Royalty Rates

  
Cost of Capital Analysis

  
Customer Research Findings

  
Competitor Benchmarking

  
Education

  
Communication

  
Understanding

  
Insight

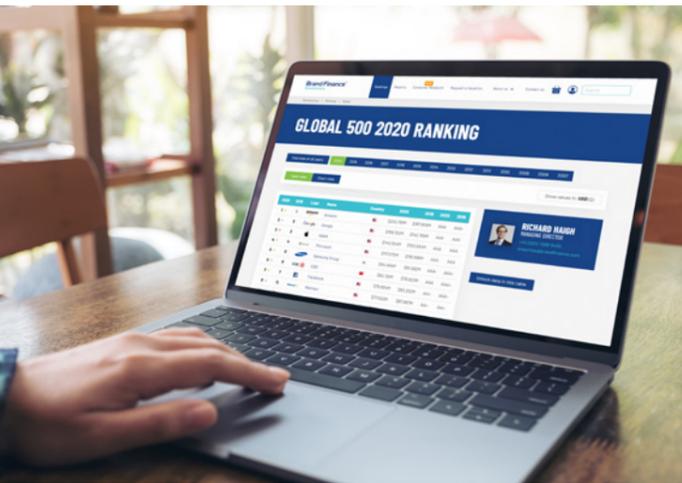
  
Strategy

  
Benchmarking

What's in a Brand Value Report?

Benefits of a Brand Value Report

# Brandirectory.com



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

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

Visit [brandirectory.com](http://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® 

## Customer insight drives our valuations

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

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

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

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



# Foreword.



**David Haigh**  
CEO, Brand Finance

What is the purpose of a strong brand: to attract customers, to build loyalty, to motivate staff? All true, but for a commercial brand at least, the first answer must always be 'to make money'.

Huge investments are made in the design, launch, and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately, most organisations fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets. Monitoring of brand performance should be the next step, but is often sporadic. Where it does take place, it frequently lacks financial rigour and is heavily reliant on qualitative measures, poorly understood by non-marketers.

As a result, marketing teams struggle to communicate the value of their work and boards then underestimate the significance of their brands to the business. Sceptical finance teams, unconvinced by what they perceive as marketing mumbo jumbo, may fail to agree necessary investments. What marketing spend there is, can end up poorly directed as marketers are left to operate with insufficient financial guidance or accountability. The end result can be a slow but steady downward spiral of poor communication, wasted resources, and a negative impact on the bottom line.

Brand Finance bridges the gap between marketing and finance. Our teams have experience across a wide range of disciplines from market research and visual identity, to tax and accounting. We understand the importance of design, advertising, and marketing, but we also believe that the ultimate and overriding purpose of brands is to make money. That is why we connect brands to the bottom line.

By valuing brands, we provide a mutually intelligible language for marketing and finance teams. Marketers then have the ability to communicate the significance of what they do, and boards can use the information to chart a course that maximises profits. Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

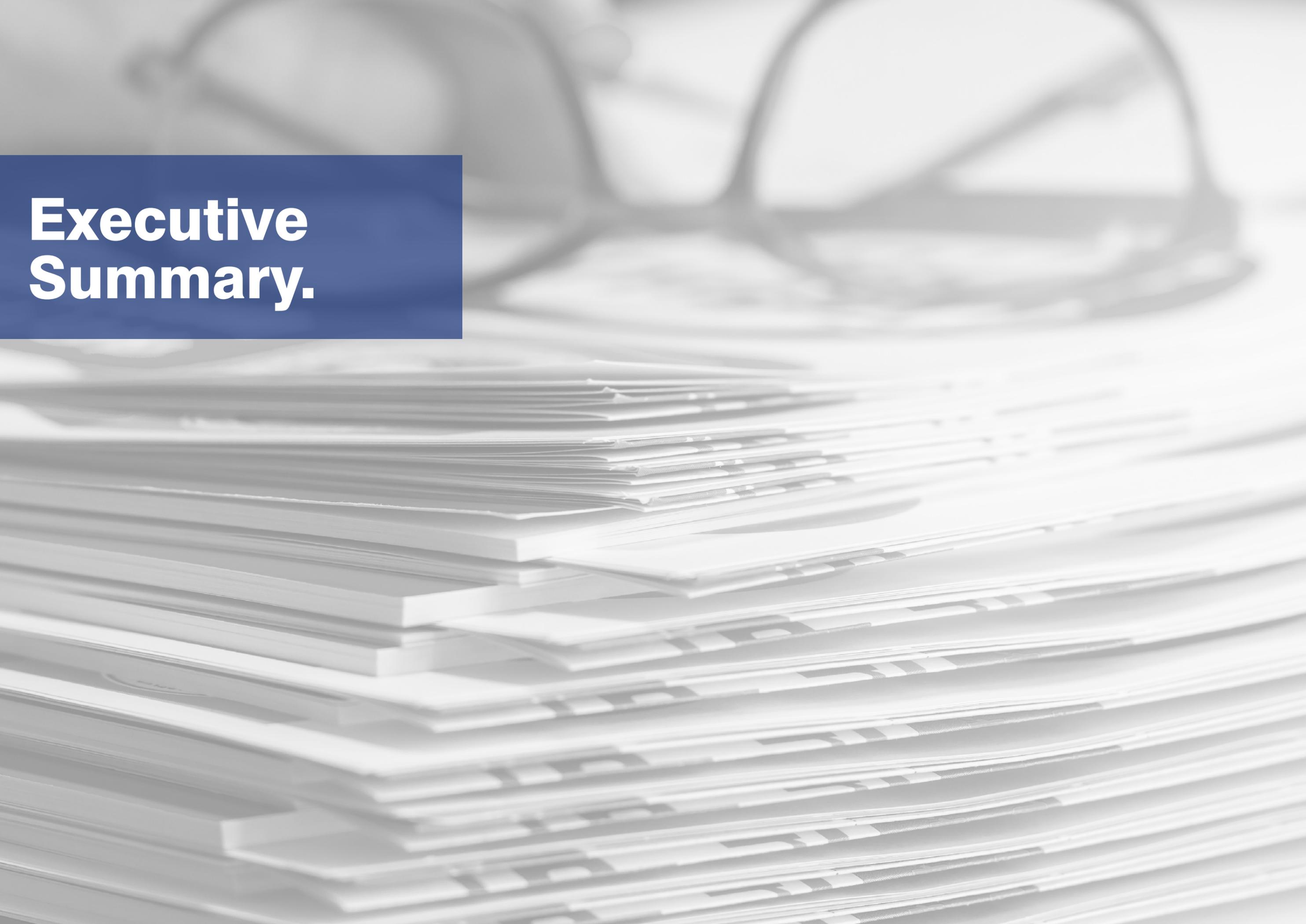
Brand Finance's research revealed the compelling link between strong brands and stock market performance. It was found that investing in highly-branded companies would lead to a return almost double that of the average for the S&P 500 as a whole.

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

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

# Canadian Tech Thrives in Turbulent COVID Economy, with Shopify More Than Doubling in Brand Value.

- + While many of Canada's Top 100 brands struggled in the pandemic, Canadian tech brands flourished – 56% average brand value increase
- + **Shopify** more than doubled in brand value to \$828 million after record-breaking 113% growth, making it the fastest-growing brand in the Brand Finance Canada 100 2021 ranking
- + **Constellation Software** claims most valuable Canadian tech brand after 43% growth to \$3.5 billion
- + Insurance brands weaken in the face of the pandemic
- + **Circle K** re-enters Top 10 as rebranding efforts continue
- + Long-haul problems for aviation – Canadian airlines experience significant losses in brand value
- + **Crown Royal** retains its title as Canada's strongest brand for a second consecutive year – Brand Strength Index (BSI) 85.8 out of 100.
- + Canadian O&G brands face close to 20% average decline in brand value



# Executive Summary.

# Brand Value Analysis.



Though Canada's tech industry is still comparatively small compared to traditional sectors, it is the fastest-growing sector in the Brand Finance Canada 100 2021 ranking, with tech brands growing by 56% on average year-on-year.

**Shopify** more than doubled in brand value to \$828 million, making it the fastest-growing brand in the ranking. The brand was the most exciting new entrant to the ranking last year, and it has exceeded expectations after record-breaking growth. Shopify grew in brand value by 113%, jumping up 38 spots to rank 60th overall. Given its current growth trajectory, we expect Shopify to break into the 25 most valuable Canadian brands within the next three years.

Through multiple partnerships with large brands such as Pinterest, Facebook and the Libra Association, Shopify had its best year to date, announcing record breaking sales of \$1.9 billion for Black Friday – a 75% increase on last year – and phenomenal e-commerce growth following the onset of the pandemic.

On top of breaking sales records, Shopify has been highly investing in sustainable technologies and helping small businesses around the globe recover from COVID-19, including the launch of Shopify Capital to provide fast relief to cash-strapped businesses across the country.

While Shopify is the fastest-growing, Constellation Software (up 43% to \$3.5 billion) is the most valuable Canadian tech brand, jumping up eight spots to rank 24th overall. Alongside an active inorganic growth strategy, **Constellation Software** continues to excel and grow rapidly with its business model of managing and building vertical market software businesses.

**With the onset of the pandemic, tech brands have experienced unprecedented demand for their products and services. At the same time, across sectors, brands which have pushed the boundaries of technological innovation have remained a cut above the rest, able to pivot their business to adapt to consumers' changing needs. 2021 is the final call to get on board for all brands still stuck in the 20th century.**

**Charlie Scarlett-Smith**  
Director, Brand Finance Canada

## Canadian banking sector marks decade-long lead in ranking

Stable, trustworthy, and internationally reputable financial services are the heart of the Canadian economy. Each year the ranking's Top 10 is dominated by financial services brands. Although the Canadian banking sector declined by 52% year-on-year, the sector ranks 3rd in overall brand value globally – behind China and the United States. Financial services are also the leading industry in the Brand Finance Canada 100 2021 ranking for the 10th consecutive year, with a cumulative \$93.6 billion in brand value – making up nearly 35% of the ranking's overall brand value.

Banking remains a consistently key economic driver for the country, even in the face of COVID-related global financial uncertainty. Additionally, Canadian banks have pledged an industry-wide commitment to environmental sustainability, dedicated to achieving a net-zero economy by 2050.

**TD** (down 1% to \$21.0 billion) maintains its lead as most valuable Canadian brand after reclaiming the title last year from second-ranked **RBC** (up 2% to \$20.8 billion). While TD's overall performance is impressive given the hostile economic conditions brought on by the pandemic, marginal brand value growth from RBC has seen the gap between the two competitors close to just \$197 million. Third and fourth place in the Brand Finance Canada 100 2021 ranking also go to banking brands for the third year running, with **BMO** (down 4% to \$11.9 billion) in 3rd, and **Scotiabank** (down 11% to \$11.9 billion) in 4th.

**Banks in Canada recognize the importance of combating climate change and acknowledge that the financial sector is critical to securing the transition to a lower-carbon economy, minimizing human effects on the environment, and ensuring the financial system's continued resilience.**

**Laurence Newell**  
Managing Director, Brand Finance

## Top 10 Most Valuable Brands

	<b>1</b> ← 1		2021: <b>C\$20,999m</b> 2020: <b>C\$21,243m</b>	<b>-1.1%</b>
	<b>2</b> ← 2		2021: <b>C\$20,802m</b> 2020: <b>C\$20,477m</b>	<b>+1.6%</b>
	<b>3</b> ↑ 4		2021: <b>C\$11,938m</b> 2020: <b>C\$12,468m</b>	<b>-4.3%</b>
	<b>4</b> ↓ 3		2021: <b>C\$11,889m</b> 2020: <b>C\$13,309m</b>	<b>-10.7%</b>
	<b>5</b> ↑ 7		2021: <b>C\$10,965m</b> 2020: <b>C\$9,546m</b>	<b>+14.9%</b>
	<b>6</b> ↑ 8		2021: <b>C\$9,576m</b> 2020: <b>C\$9,286m</b>	<b>+3.1%</b>
	<b>7</b> ↓ 6		2021: <b>C\$9,384m</b> 2020: <b>C\$10,217m</b>	<b>-8.2%</b>
	<b>8</b> ↓ 5		2021: <b>C\$9,106m</b> 2020: <b>C\$10,366m</b>	<b>-12.2%</b>
	<b>9</b> ← 9		2021: <b>C\$8,243m</b> 2020: <b>C\$8,637m</b>	<b>-4.6%</b>
	<b>10</b> ↑ 11		2021: <b>C\$7,794m</b> 2020: <b>C\$7,151m</b>	<b>+9.0%</b>



### Circle K re-enters top 10 as rebranding efforts continue

Circle K re-enters the top 10 Canadian most valuable brands with a brand value of \$7.9 billion and remains Canada's most valuable retail brand. The most popular brand of Alimentation Couche-Tard's portfolio experienced a growth of 9% over the past year and will be replacing existing Statoil, Mac's and Kangaroo Express' branding on stores and service stations around Canada, the USA, Scandinavia and Europe.

Circle K also jumped 4.1 points on its Brand Strength Index (BSI) to 57.6 out of 100. While this is sign that the new Circle K mono-brand is taking hold with customers, 57.6 is still a relatively low Brand Strength Index (BSI) score for a B2C brand. We will likely see this number increase as the new Circle K mono-brand starts to set its roots in deeper and becomes a more prominent figure in the fabric of public facing brands.

### Long-haul problems for aviation

Canada's airlines, Air Canada (down 42% to \$2.9 billion) and West Jet (down 39% to \$594 million) have dropped significantly in this year's ranking, falling from 19th to 27th and 58th to 73rd respectively. Following several years of record growth, Air Canada's passenger numbers fell by 73% in 2020 as the pandemic sapped demand for air travel.

After announcing a \$1.5 billion loss for Q4 2020 – in what **Air Canada's** chief executive called the 'bleakest year in aviation history' – the airline's \$238 million purchase of Transat A.T. is a hopeful move towards a slow recovery. **West Jet**, however, views the deal as unfair competition for the industry, with West Jet CEO stating that 'when Canadians look to explore the world and reunite with family and friends once again, they will face fewer choices and higher fares.

Few sectors have been as deeply affected by the pandemic as the aviation industries. These brands are no stranger to rough patches, from the 2001 terror attacks and the 2008 financial crisis, to more recently the growing spotlight on their contribution to the climate crisis. The road to recovery and hopes are pinned on the speedy and successful roll out of the vaccines to open borders and kick-start the global economy once again.

David Haigh  
CEO of Brand Finance

Crown Royal had already experienced supply shortages prior to the pandemic, and with more truck drivers unable to cross borders while also opting to stay at home for safety reasons, demand outweighed supply capacity leading to reduced sales and a drop-in brand value, despite its favorable Brand Strength rating.

### Insurance brands drop out of top 10 strongest

Seven insurance brands feature in the Brand Finance Canada 100 2021 report, comprising 11% of the ranking's total brand value. The most valuable of these is **Canada Life** (\$9.4 billion), ranking 7th overall despite experiencing an 8% dip in brand value due to COVID-related factors, such as higher risk and lower long-term growth prospects.

For the first time in 3 years no insurance brands rank in the nation's top ten strongest brands. The strongest insurance brand in the ranking is **Sun Life**, with a Brand Strength Index (BSI) score of 76.6 out of 100, dropping from last year's AAA-rating to and AA+. Sun Life's decrease in Brand Strength is due to weaker consumer research scores for familiarity, recommendation, and loyalty. On a positive note, Sun Life was rated in the research as the most 'accessible anytime & anywhere' – the metric shown to drive brand consideration most among Canadian consumers.

The next most important attributes for an insurance brand in the market are great customer service – top brand Intact at \$2.1 billion – and good range of products – top brand Manulife at \$6.7 billion. This shows how the most valuable brands are also those that create perceptions of consumer-centric decision-making processes.

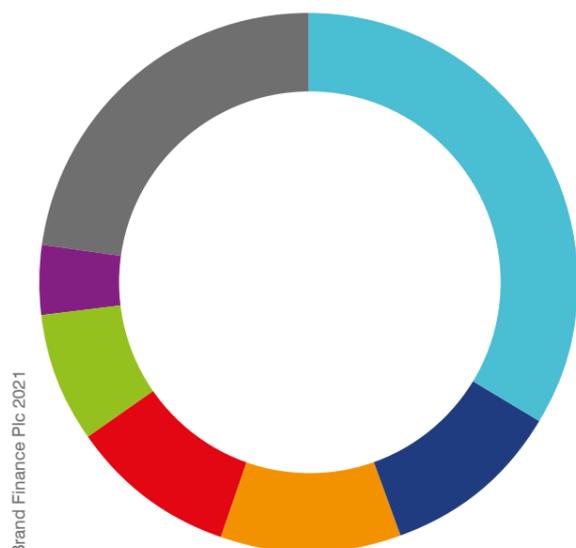
As we head towards a post-pandemic society, insurance brands will need to position themselves intelligently to appeal to consumers emerging in a world with new risks and shifting consumer priorities.

### Crown Royal defends its purple throne

**Crown Royal** (down 9% to \$2.1 billion) maintains its title as Canada's strongest brand for a second consecutive year with a Brand Strength Index (BSI) score of 85.8 out of 100. Crown Royal is also one of the only two Canadian brands to achieve a AAA brand rating, the other being RBC with a Brand Strength Index (BSI) score of 85.5 out of 100.

The Brand Strength Index (BSI) is a scorecard which benchmarks the relative strength of a brand against its competitors. The scorecard is populated by brand strength attributes relevant to the sector/industry. Among others, these key measures include: brand investment levels, awareness, familiarity, consideration, staff satisfaction, and corporate reputation. These are familiar measures to brand specialists and are a key component of our brand valuation methodology.

### Brand Value by Sector



Sector	Brand Value (CAD bn)	% of total	Number of Brands
Banking	93.6	34.3%	10
Retail	31.0	11.4%	20
Telecoms	28.8	10.6%	6
Insurance	26.0	9.5%	7
Oil & Gas	21.0	7.7%	10
Food	9.9	3.6%	8
Other	62.4	22.9%	39
<b>Total</b>	<b>272.8</b>	<b>100%</b>	<b>100</b>

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# Regional Analysis.



## Top 5 Brands in British Columbia

	<b>1</b> ← 1		2021: C\$8,243m 2020: C\$8,637m	<b>-4.6%</b>
	<b>2</b> ← 2		2021: C\$4,332m 2020: C\$3,838m	<b>+12.8%</b>
	<b>3</b> ← 3		2021: C\$645m 2020: C\$758m	<b>-14.9%</b>
	<b>4</b> ← 4		2021: C\$594m 2020: C\$692m	<b>-14.1%</b>
	<b>5</b> ← 5		2021: C\$576m 2020: C\$606m	<b>-5.0%</b>

## British Columbia

British Columbia's total brand value for this year is \$14.8 billion, with six brands making the ranking. Although Vancouver is increasingly becoming a business hub for large corporations, brands originating in BC have decreased by 6% on average.

The only BC brand growing in brand value in the aftermath of COVID-19 is **Lululemon** (up 13% to \$4.3 billion). The athletic apparel brand has become a real institution in the province and continues to experience high growth in an unprecedented year. Lululemon put themselves at an advantage going into the disruptions of 2020, after spending several years building strong community engagements.

Although the brand had to see stores shut down and their ambassador events on pause, Lululemon bounced back and launched 'Community Carries On' – a digital platform featuring free ambassador-led workouts and mindfulness practices. The brand also focused on creating a sense of togetherness for its loyal customers and organized their 'Move and Stay Connected Challenge', where 300,000 users tracked their workouts together using the app Strava. Finally, the brand created momentum with their famous SeaWheeze half-marathon going virtual for its 10th year anniversary.

## Top 5 Brands in Alberta

	<b>1</b> ← 1		2021: C\$5,377m 2020: C\$6,420m	<b>-16.3%</b>
	<b>2</b> ← 2		2021: C\$5,197m 2020: C\$6,169m	<b>-15.8%</b>
	<b>3</b> ← 3		2021: C\$4,924m 2020: C\$6,504m	<b>-24.3%</b>
	<b>4</b> ← 4		2021: C\$2,592m 2020: C\$2,831m	<b>-8.4%</b>
	<b>5</b> ← 5		2021: C\$2,578m 2020: C\$2,732m	<b>-5.6%</b>

## Alberta

The Canadian oil and gas (O&G) industry has had a dramatic year, with O&G brands dropping in brand value by an average 18%. Ten out of the seventeen Albertan brands in the Brand Finance Canada 100 2021 ranking are from the O&G sector, with fastest-falling **Petro-Canada** (down 35% to \$1.6 billion million) and **Cenovus** (down 32% to \$1.1 billion) naturally hit hard by historical lows in O&G prices due to decreased demand, as well as oil production conflicts between Saudi Arabia and Russia.

Canadian O&G brands were forced to cut production and human resources leading to a reduction in brand value across the board, save for **TC Energy** which remained stagnant at \$1.5 billion. Alberta has the third-largest crude oil reserves in the world with 166.3 million barrels in Alberta alone, meaning the next few years will be crucial for O&G and the economy.

**Despite significant pressure over the past year, mergers and acquisitions in Canada's oil and gas sector had a record start to 2021, as businesses took advantage of increased oil price expectations amid pandemic recovery, and many industry participants expect the trend to continue.**

**Charlie Scarlett-Smith**  
Director, Brand Finance Canada





### Top 5 Brands in British Ontario

	<b>1</b> ← 1		2021: <b>C\$20,999m</b> 2020: <b>C\$21,243m</b> <b>-1.1%</b>
	<b>2</b> ← 2		2021: <b>C\$20,802m</b> 2020: <b>C\$20,477m</b> <b>+1.6%</b>
<b>Brookfield</b>	<b>3</b> ↑ 5		2021: <b>C\$10,965m</b> 2020: <b>C\$9,546m</b> <b>+14.9%</b>
	<b>4</b> ← 4		2021: <b>C\$9,384m</b> 2020: <b>C\$10,217m</b> <b>-8.2%</b>
	<b>5</b> ↓ 3		2021: <b>C\$9,106m</b> 2020: <b>C\$10,366m</b> <b>-12.2%</b>

### Ontario

Ontario brands claim 35 spots in the Brand Finance Canada 100 2021 ranking. On average, brands in Ontario experienced an increase in brand value of 5% over the past year – 6% above the overall Canadian average for the same period last year.

The fastest-growing brand within the financial services sector is **Brookfield** (up 15% to \$10,965 million). The brand had a strong year despite worldwide economic upheaval, focusing on long-term strategies with a successful asset management performance. Comparatively, the fastest-falling brand in the sector is **CI Financial** (down 31% to \$376 million).

### Quebec

The Quebec economy is represented by 30 brands in the Brand Finance Canada 100 2021 ranking, with **BMO** (down 4% to \$11,938 million), **Bell** (up 3% to \$9,576 million) and **Circle K** (up 9% to \$7.8 billion) making it into the top ten most valuable Canadian brands at 3rd, 6th and 10th, respectively. Quebec's food industry had a successful year with an overall brand value increase of 12% and a total brand value of CAD\$3.5 billion for the five brands represented. The second fastest-growing brand within the food sector, **logo** (up 25% to \$475 million) jumped 15 ranks to place 83rd overall, becoming the new Agropur segment to watch after **Natrel** (up 20% to \$546 million).

Quebec's lowest-ranked brand, **Transcontinental** (down 39% to \$351 million) saw significant declines in its printing segment, due to newspaper producers being affected by lower advertising spend during the pandemic. This led the brand to shut down more than half of its printing operations for COVID-19 containment efforts. As the economy slowly recovers, Transcontinental has been able to hire back some of the employees they retrenched, thanks to a gradual recovery of their printing activities.

### Top 5 Brands in Quebec

	<b>1</b> ← 1		2021: <b>C\$11,938m</b> 2020: <b>C\$12,468m</b> <b>-4.3%</b>
	<b>2</b> ← 2		2021: <b>C\$9,576m</b> 2020: <b>C\$9,286m</b> <b>+3.1%</b>
	<b>3</b> ← 3		2021: <b>C\$7,794m</b> 2020: <b>C\$7,151m</b> <b>+9.0%</b>
	<b>4</b> ↑ 5		2021: <b>C\$4,075m</b> 2020: <b>C\$3,638m</b> <b>+12.0%</b>
	<b>5</b> ↓ 4		2021: <b>C\$3,775m</b> 2020: <b>C\$4,147m</b> <b>-9.0%</b>



# Brand Finance Canada 100 (CAD m).

## Top 100 most valuable Canadian brands 1-50

2021 Rank	2020 Rank	Brand	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
1	1	← TD	Banking	20,999	-1.1%	21,243	AAA-	AAA-
2	2	← RBC	Banking	20,802	+1.6%	20,477	AAA	AAA-
3	4	↑ BMO	Banking	11,938	-4.3%	12,468	AA+	AA
4	3	↓ Scotiabank	Banking	11,889	-10.7%	13,309	AAA-	AA+
5	7	↑ Brookfield	Banking	10,965	+14.9%	9,546	AA-	A+
6	8	↑ Bell	Telecoms	9,576	+3.1%	9,286	AA	AA
7	6	↓ Canada Life	Insurance	9,384	-8.2%	10,217	AA	AA
8	5	↓ CIBC	Banking	9,106	-12.2%	10,366	AA+	AA+
9	9	← Telus	Telecoms	8,243	-4.6%	8,637	AAA-	AAA-
10	11	↑ Circle K	Retail	7,794	+9.0%	7,151	A	A-
11	17	↑ Manulife	Insurance					
12	10	↓ Rogers	Telecoms					
13	15	↑ McCain	Food					
14	13	↓ Canadian National Railway	Logistics					
15	16	↑ Tim Hortons	Restaurants					
16	14	↓ Enbridge	Oil & Gas					
17	18	↑ Sun Life	Insurance					
18	12	↓ CNRL	Oil & Gas					
19	21	↑ Thomson Reuters	Media					
20	23	↑ Lululemon	Apparel					
21	24	↑ Desjardins	Banking					
22	22	← CGI	IT Services					
23	20	↓ Canadian Tire	Retail					
24	32	↑ Constellation Software	Tech					
25	25	← Magna	Auto Components					
26	27	↑ National Bank of Canada	Banking					
27	19	↓ Air Canada	Airlines					
28	31	↑ Shoppers Drug Mart	Retail					
29	33	↑ Loblaws	Retail					
30	28	↓ CP	Logistics					
31	30	↓ Suncor Energy	Oil & Gas					
32	37	↑ Real Canadian Superstore	Retail					
33	29	↓ Shaw	Telecoms					
34	36	↑ Intact Insurance	Insurance					
35	26	↓ Bombardier	Aerospace & Defence					
36	35	↓ Crown Royal	Spirits					
37	43	↑ Open Text	Tech					
38	39	↑ Industrial Alliance	Insurance					
39	42	↑ Dollarama	Retail					
40	40	← Nutrien	Chemicals					
41	41	← Videotron	Telecoms					
42	45	↑ Husky Energy	Oil & Gas					
43	34	↓ Petro-Canada	Oil & Gas					
44	50	↑ Metro	Retail					
45	47	↑ TC Energy	Oil & Gas					
46	38	↓ Gildan	Apparel					
47	52	↑ Fortis	Utilities					
48	48	← Canada Goose	Apparel					
49	56	↑ Waste connections	Utilities					
50	44	↓ Winners	Retail					

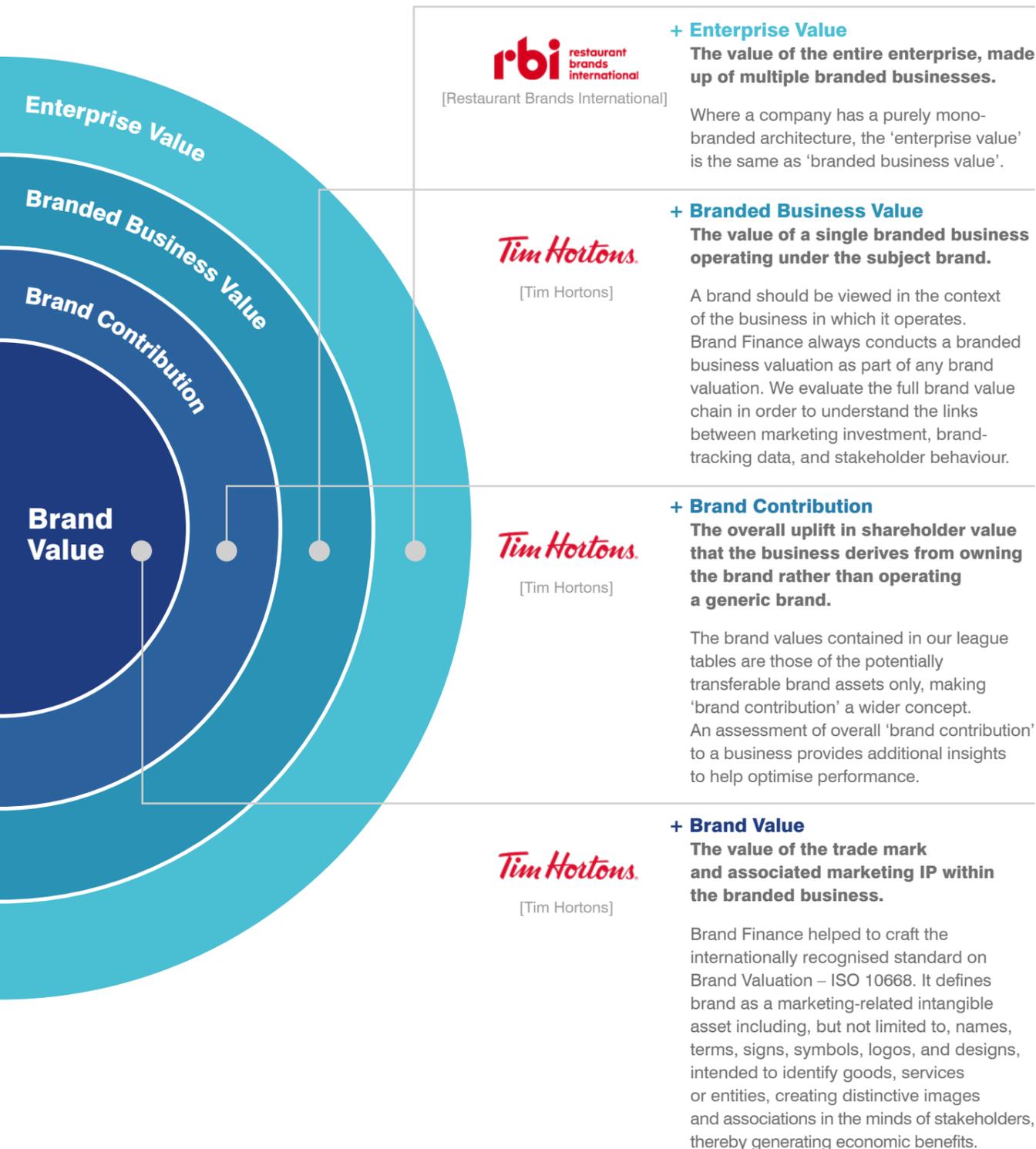
## Top 100 most valuable Canadian brands 51-100

2021 Rank	2020 Rank	Brand	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
51	49	↓ Imperial Oil	Oil & Gas					
52	54	↑ BRP	Leisure & Tourism					
53	55	↑ Dairyland	Food					
54	62	↑ Barrick Gold	Mining, Iron & Steel					
55	46	↓ Cenovus	Oil & Gas					
56	59	↑ Neilson	Food					
57	53	↓ Rona	Retail					
58	60	↑ Cogeco	Telecoms					
59	51	↓ Ivanhoe Cambridge	Real Estate					
60	97	↑ Shopify	Tech					
61	70	↑ Jean Coutu	Retail					
62	71	↑ Wsp Global	Commercial Services					
63	63	← Pembina Pipeline	Oil & Gas					
64	65	↑ Hydro One	Utilities					
65	61	↓ Parkland Fuel	Oil & Gas					
66	78	↑ Wholesale Club	Retail					
67	74	↑ Sobeys	Retail					
68	72	↑ Cineplex	Media					
69	76	↑ Leon's Furniture	Retail					
70	66	↓ A&W	Restaurants					
71	67	↓ Emera	Utilities					
72	68	↓ Finning	Engineering & Construction					
73	58	↓ WestJet	Airlines					
74	69	↓ Investors Group	Banking					
75	79	↑ Teck	Mining, Iron & Steel					
76	83	↑ Super C	Retail					
77	88	↑ Natrel	Food					
78	77	↓ Toromont	Engineering & Construction					
79	100	↑ Sport Chek	Retail					
80	89	↑ Foodland	Retail					
81	75	↓ Couche-Tard	Retail					
82	99	↑ Safeway - Canada	Retail					
83	98	↑ Iogo	Food					
84	-	New Northbridge	Insurance					
85	73	↓ CAE	Aerospace & Defence					
86	90	↑ New Flyer	Automobiles					
87	-	New Canada Dry	Soft Drinks					
88	-	New Sealtest	Food					
89	91	↑ Healthy Choice	Food					
90	96	↑ Food Basics	Retail					
91	84	↓ First Quantum	Mining, Iron & Steel					
92	-	New Stantec	Commercial Services					
93	-	New belairdirect	Insurance					
94	82	↓ CI Financial	Banking					
95	-	New SNC-Lavalin	Engineering & Construction					
96	93	↓ Mark's Work Wearhouse	Retail					
97	81	↓ Transcontinental	Commercial Services					
98	94	↓ Colliers	Real Estate					
99	-	New Agnico Eagle	Mining, Iron & Steel					
100	-	New Quebon	Food					

# Methodology.



# Definitions.



# 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.

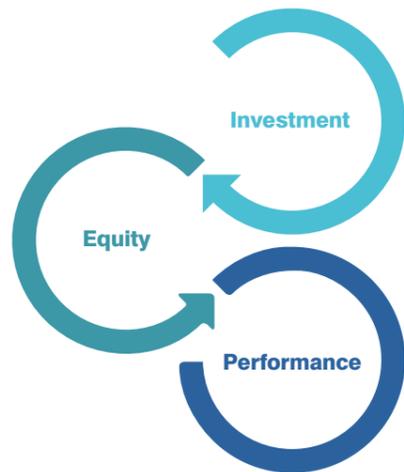
## Brand Strength

Brand Strength is the efficacy of a brand's performance on intangible measures, relative to its competitors.

In order to determine the strength of a brand, we look at Marketing Investment, Stakeholder Equity, and the impact of those on Business Performance.

Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding rating up to AAA+ in a format similar to a credit rating.

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



### Marketing Investment

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

### Stakeholder Equity

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

### Business Performance

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

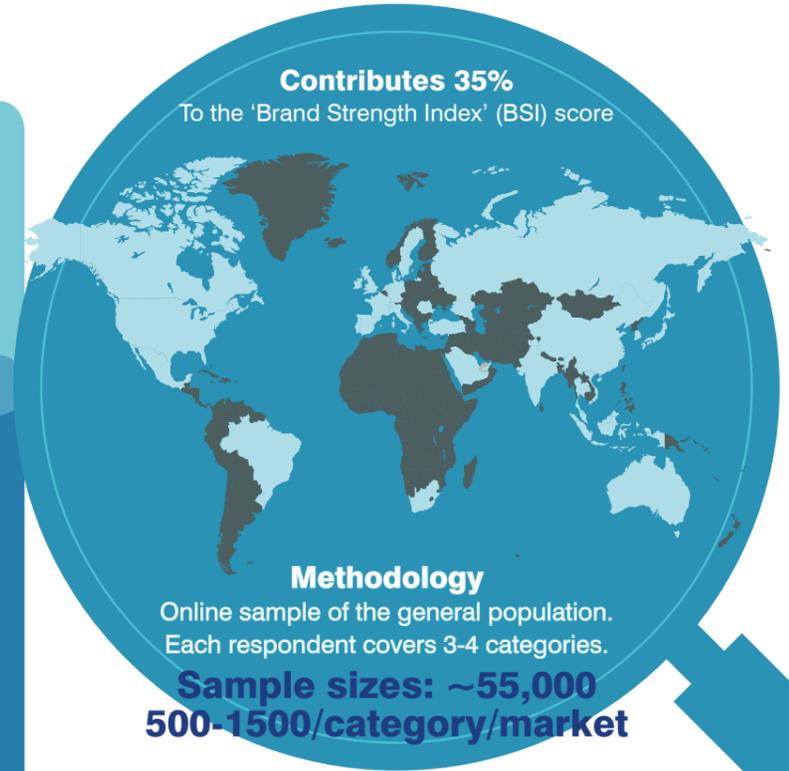
# Brand Equity Research Database.

Original market research in 29 countries and across more than 20 sectors

## Sector Coverage & Classification 2021

Tier 1 sectors cover all measures, Tier 2 KPIs only

- Tier 1 **Banking**
- Tier 1 **Insurance**
- Tier 1 **Telecoms**
- Tier 1 **Utilities**
- T1&T2† **Automotive**
- Tier 2 **Airlines**
- Tier 2 **Apparel**
- Tier 2 **Appliances**
- Tier 2 **Beers**
- Tier 2 **Cosmetics**
- Tier 2 **Food**
- Tier 2 **Hotels**
- Tier 2 **Logistics**
- Tier 2 **Luxury Automobiles**
- Tier 2 **Media**
- Tier 2 **Oil & Gas**
- Tier 2 **Pharma**
- Tier 2 **Real Estate**
- Tier 2 **Restaurants**
- Tier 2 **Retail**
- Tier 2 **Spirits**
- Tier 2 **Supermarkets**
- Tier 2 **Tech**



## Brand KPIs and Diagnostics

### 1. Brand Funnel



### 2. Brand Usage\*

### 3. Quality\*

### 4. Reputation

### 5. Closeness\*

### 6. Recommendation (NPS)\*

### 7. Word of mouth

### 8. Brand Imagery\*

Not all categories are covered in every country  
† Brand KPIs and diagnostics differ per sector depending on research tier allocation

\*Tier 1 categories only

# 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



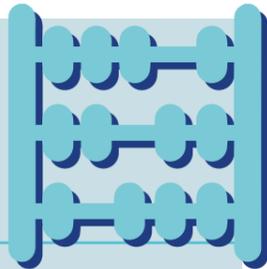
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

### 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



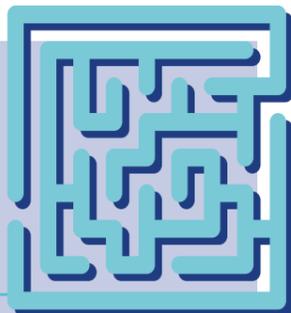
- + How much is my brand worth?
- + How much should I invest in marketing?
- + How much damage does brand misuse cause?
- + Am I tax compliant with the latest transfer pricing?
- + How do I unlock value in a brand acquisition?

### 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?

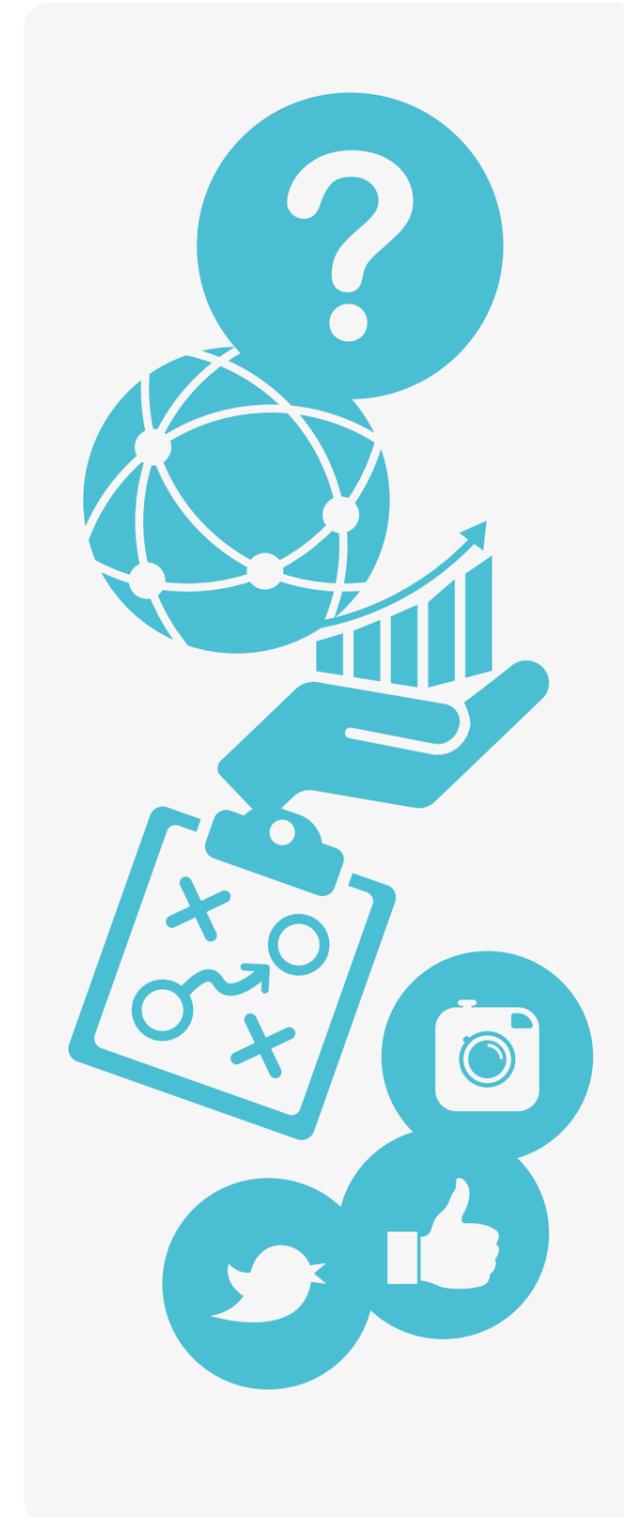
Research is conducted in addition to strategic analysis to provide a robust understanding of the current positioning. The effectiveness of alternative architectures is tested through drivers analysis, to determine which option(s) will stimulate the most favourable customer behaviour and financial results.

## 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.



**TOP 100 CANADIAN BRAND**



**MOST VALUABLE CANADIAN BRAND**



**STRONGEST CANADIAN 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.

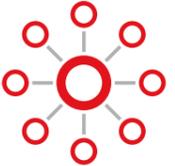


**Sponsored Content** – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.



**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, marketing and social media, to deliver strategic campaigns and 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 is a member of the Brand Finance plc group of companies



### Research, Strategy & Measurement

- Brand & Communications Strategy
- Campaign Planning
- Communications Workshops
- Market Research & Insights
- Coverage Analysis
- Social Media Analytics



### Public Relations & Communications

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



### Marketing & Events

- Promotional Events
- Conference Management
- Sponsorship Management
- Native Advertising
- Print Advertising
- Shopper Marketing
- Trade Marketing



### Content Creation

- Bespoke Publications
- Press Releases
- Blog Posts & Newsletters
- Marketing Collateral Design
- Photography & Videography
- Social Media Content



### Strategic Communications

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



For more information, contact [enquiries@brand-dialogue.com](mailto:enquiries@brand-dialogue.com) or visit [www.brand-dialogue.com](http://www.brand-dialogue.com)



# Brand Finance<sup>®</sup> 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](mailto:enquiries@brandfinance.com)

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



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

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