



# Denmark

# 50

# 2023

**The annual report on the most valuable and strongest Danish brands**  
March 2023

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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 more than 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 thousands of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish over 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.

**For business enquiries, please contact:**

**Richard Haigh**

Managing Director  
rd.haigh@brandfinance.com

**For media enquiries, please contact:**

**Michael Josem**

Associate Communications Director  
m.josem@brandfinance.com

**For all other enquiries:**

enquiries@brandfinance.com  
+44 207 389 9400  
www.brandfinance.com



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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](http://brandirectory.com/request-a-valuation) or email [enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)



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Benefits



Brand Valuation Summary



Brand Strength Tracking



Royalty Rates



Cost of Capital Analysis



Customer Research Findings



Communication



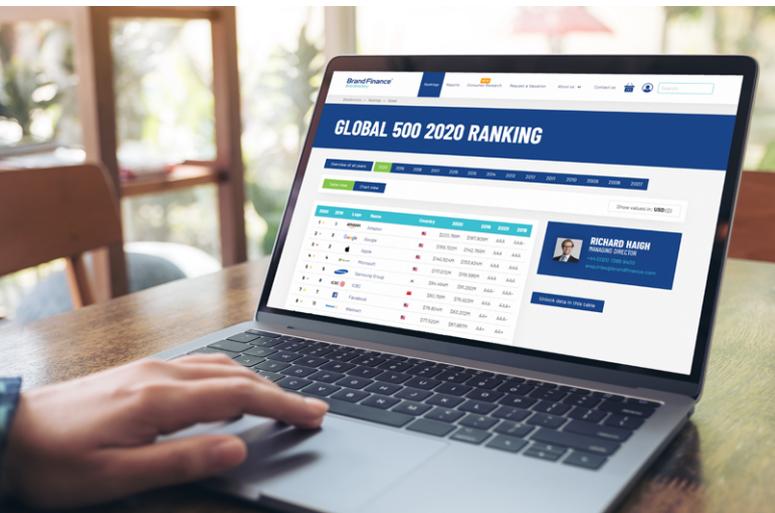
Understanding

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Competitor Benchmarking

# 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**<sup>®</sup>  
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**<sup>®</sup>



### 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**
- **38 countries** and **31 sectors** covered
- More than **150,000 respondents** surveyed annually
- We are now **in our 7<sup>th</sup> consecutive year** conducting the study

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or email [enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)



[enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)

# Foreword.

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**David Haigh**  
Chairman & CEO,  
Brand Finance

Brand valuation helps companies understand the value of their brand and how it contributes to the overall value of the company. This important understanding can inform decision-making related to marketing and branding efforts, as well as provide a benchmark for future performance. It can also be used to help attract investors and secure financing, as a strong brand can be a valuable asset.

Additionally, brand valuation can be useful in the event of a merger or acquisition, as it can help determine the value of the brand being acquired. Overall, brand valuation helps organisations understand the worth of their brand and how it fits into their overall business strategy.

A strong brand can lead to improved business returns in several ways. First, a strong brand can help a company differentiate itself from its competitors and establish a unique identity in the market, which can lead to increased customer loyalty and retention. This, in turn, can lead to higher sales and revenue. A strong brand can also help a company command a higher price for its products or services, as consumers are willing to pay more for a brand they perceive as high-quality and trustworthy. In addition, a strong brand can help a company attract top talent, as employees may be more attracted to work for a well-known and reputable brand. Finally, a strong brand can provide a company with a competitive advantage and help it weather economic downturns or industry disruptions.

This year, Brand Finance has invested more in researching and understanding customer perception of brands across the world than ever before, with original research taking place in dozens of jurisdictions globally. The report you are reading is based on this extensive original research, with the findings representing a catalyst for further conversations.

If you want to help build a stronger brand, or if you want to better understand the value of your brand, please contact the Brand Finance team and I anytime. I look forward to the conversation and helping to build a more profitable future for your brand.

# Lego plays well as it maintains title as Denmark's most valuable brand for 8<sup>th</sup> consecutive year.

- + **Lego** is again the most valuable and strongest Danish brand, valued at DKK53.4 billion
- + **Maersk** is the fastest growing brand, up 71%, in 2<sup>nd</sup> position
- + **Ørsted** jumps 4 places to 7<sup>th</sup> with a brand value of DKK16.6 billion
- + Danish Pharmaceutical and Biotech brands see increased growth forecasts leading to healthy brand value growth
- + **Arla** has the highest Sustainability Perceptions Score, rated 4.82 out of 10
- + **Maersk** has the highest Sustainability Perceptions Value, DKK3.8 billion

# Ranking Analysis.



# Ranking Analysis.

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## Lego is again the most valuable and strongest Danish brand, valued at DKK53.4 billion

Lego is Denmark's most valuable brand for an eighth consecutive year. This came as Lego saw a 38% year-on-year brand value increase to DKK53.4 billion. This also makes Lego the world's most valuable toys brand.

Lego, achieved a 17% increase in revenue in 2022. Despite facing high inflationary pressures on materials, freight, and energy costs, Lego was able to outpace the toy market and gain market share. This success was due to several factors, including building strong partnerships with retailers both online and in physical stores, a reliable e-commerce platform and an expanded digital team, a resilient global supply chain

network, and increased demand for their products, which now cater to both kids and adults.

Lego has also continued to accelerate its investment in strategic initiatives to build long-term relevance and further grow its brand. It opened 155 new Lego branded stores throughout the year, reaching a total of 904 stores globally. The brand has particularly looked to further consolidate in the Chinese market.

Lego has also been able to offset some of the high shipping costs experienced by other brands by having manufacturing plants near key markets. For example, the US currently gets its product from a factory in Mexico. This supply chain is set to further shorten in the next two years as Lego opens a new plant in Virginia, US.



**Anna Brolin**  
 Managing Director,  
 Brand Finance Nordics

Denmark’s most valuable brands seem relatively resilient to economic disruption, as reflected by an impressive 21% aggregated brand value growth among the country’s 50 most valuable brands.

The growth in Toys and Logistics, the fastest growing industries, are driven by the success of the leading brands: Lego and Maersk. A close runner up is Pharmaceuticals, another sector which enjoys strong growth.

The biggest Danish brands are unusual for being firmly rooted in the physical world: Lego is an iconic brand across the world for the unlimited play opportunities it creates, and Maersk is an integral part of the global goods economy. Across the world, children know that a Lego toy represents hours of fun, while parents know the pain of standing on a forgotten Lego piece in the middle of the night. That is the value of Danish brands, which are enduring into the 21<sup>st</sup> century.

**Top 10 Most Valuable Danish Brands**

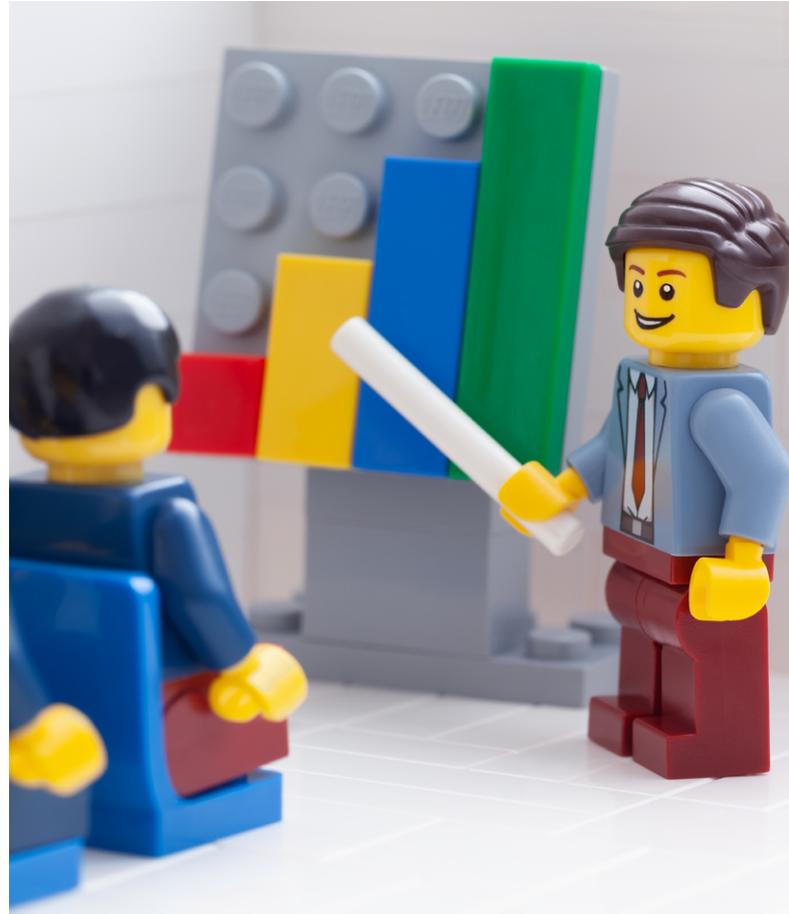
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|  |   |   |  |  |
|--|---|---|--|--|
| <p>1 ← 1 </p>  <p>DKK 53.4 bn<br/>+38%</p> | <p>2 ← 2 </p>  <p>DKK 53.2 bn<br/>+71%</p>  | <p>3 ← 3 </p>  <p>DKK 23.8 bn<br/>+5%</p> | <p>4 ← 4 </p>  <p>DKK 23.7 bn<br/>+5%</p> | <p>5 ← 5 </p>  <p>DKK 22.5 bn<br/>+22%</p> |
| <p>6 ← 6 </p>  <p>DKK 22.2 bn<br/>+46%</p> | <p>7 ↑ 11 </p>  <p>DKK 16.6 bn<br/>+52%</p> | <p>8 ↓ 7 </p>  <p>DKK 14.9 bn<br/>+5%</p> | <p>9 ↓ 8 </p>  <p>DKK 13.4 bn<br/>+3%</p> | <p>10 ↓ 9 </p>  <p>DKK 12.0 bn<br/>-0%</p> |

## Ranking Analysis.

**Lego** continues to sustain high brand equity, awareness, and familiarity. Unlike many other toy brands, Lego has been able to hold onto older consumers – a group that has been key to Lego’s continued success. It has now successfully penetrated the collectable and hobby segment in which it can exercise healthy price premiums on a generation which grew up with Lego and hold it in high nostalgic regard. Alongside this, Lego has remained relevant to younger generations through its Legoland theme parks, Lego Movie franchises, and video games, as well as collaborating with other well-known brands such as NASA, Ferrari and Star Wars. Lego has also worked to diversify the price points of its products as widespread financial instability negatively affected consumers over the past year.

Lego recognises the importance of committing to a more sustainable future and successfully communicates this to stakeholders. They have already begun transitioning to paper-based bags in their boxes and plan to make all their packaging from more sustainable sources by the end of 2025. Additionally, Lego invests in reducing waste, operating more energy efficiently, expanding production, and utilizing solar energy in their factories.



## Top 10 Strongest Danish Brands

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|  |  |  |   |   |
|--|--|--|---|---|
| <p>1 ← 1 </p>  <p>85.9 <span style="color: red;">-1.6</span><br/>AAA</p>   | <p>2 ↑ 3 </p>  <p>76.7 <span style="color: green;">+0.3</span><br/>AA+</p> | <p>3 ↑ 6 </p>  <p>75.9 <span style="color: green;">+1.7</span><br/>AA+</p> | <p>4 ↓ 2 </p>  <p>75.7 <span style="color: red;">-1.3</span><br/>AA+</p>   | <p>5 ↑ 11 </p>  <p>75.4 <span style="color: green;">+4.6</span><br/>AA+</p> |
| <p>6 ↑ 7 </p>  <p>75.4 <span style="color: green;">+1.3</span><br/>AA+</p> | <p>7 ↑ 8 </p>  <p>75.1 <span style="color: green;">+2.1</span><br/>AA+</p> | <p>8 ↓ 5 </p>  <p>74.3 <span style="color: red;">-0.7</span><br/>AA</p>    | <p>9 ↑ 12 </p>  <p>74.2 <span style="color: green;">+3.9</span><br/>AA</p> | <p>10 ↓ 4 </p>  <p>73.8 <span style="color: red;">-1.4</span><br/>AA</p>    |

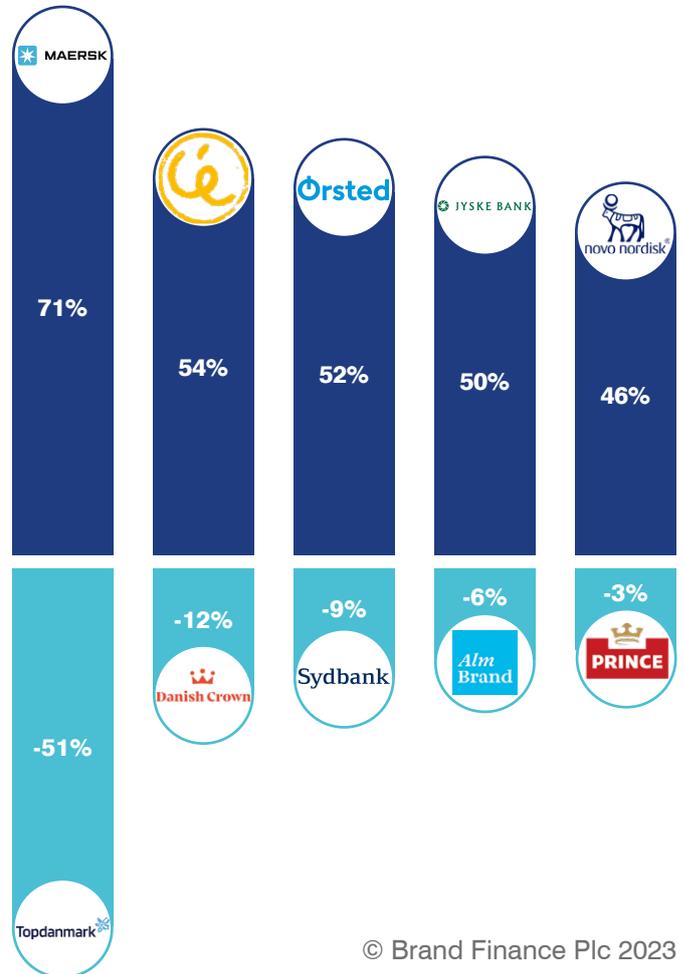
## Second-ranked Maersk is the fastest growing brand, up 71%

Globally-integrated logistics brand, **Maersk**, has achieved 71% year-on-year brand value growth, taking it to DKK53.2 billion, and reducing the gap behind Lego at the top of the ranking. The brand achieved record revenues this year, up 32%, with forecasts increasing in a similar manner. Maersk has now more-than-doubled in brand value from its pre-pandemic level, with Maersk's brand strength increasing to 75 with a corresponding AA+ rating.

Maersk has expanded its air cargo business, now offering direct flights between Korea, China and the US. The services will connect manufacturing and commercial hubs in eastern China with those in the US East Coast and Mid-West, amongst other new key routes. It has also acquired LF Logistics, the brand's most consequential acquisition to date, further boosting its footprint in Asia.

This increased Maersk's logistics business, **A.P. Moller** to a revenue of US\$14.4 billion in 2022 and increased its warehouse footprint to 6 million Sqm across more than 452 warehouses. This is a significant milestone in A.P. Moller and Maersk's strategic ambition to connect and simplify its customers' global supply chains by offering integrated end-to-end logistics.

### Brand Value Change 2022-2023 (%)



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## Ørsted jumps 4 places to 7<sup>th</sup> with a brand value of DKK16.6 billion

Utilities brand **Ørsted** has jumped four places, following a brand value increase of 52% to DKK16.6 billion. This also makes it the third fastest growing Danish brand. In doing this it has leap-frogged **Danske Bank** (brand value up 5% to DKK14.9 billion), **Pandora** (brand value up 3% to DKK13.4 billion), and Carlsberg (brand value up 4% to DKK12 billion), all of which drop one position in the ranking.

Ørsted's experience in constructing largescale offshore wind farms has allowed for a clear role in the ongoing energy transition. Going forward, the brand will focus particularly on innovating and developing three key future energy areas: offshore wind, onshore renewables, and **P2X** (green fuels and e-fuels), aiming to become a major player in developing multi-technology solutions. Despite a challenging and volatile year, Ørsted has delivered strong strategic progress and record results, reflected in its brand value increase.

## Danish Pharmaceutical and Biotech brands see increased growth forecasts leading to healthy brand value growth

**Novo Nordisk** (brand value up 46% to DKK22.2 billion) is a multinational pharmaceutical company specialising in diabetes and weight loss drugs. The brand's forecasts have increased in 2023, tied to the active promotion and the ramping up of its production of weight loss drugs, Wegovy and Ozempic. These had previously faced widespread shortages last year due to its increasing popularity. Wegovy, also used to treat diabetes, is a once daily injection that suppresses appetite. Testing has found strong connections with weight loss, and as consumer awareness increases, the Novo Nordisk brand is likely to benefit in coming years.

Fellow Danish Biotech and Pharmaceutical company **Genmab** (brand value up 36% to DKK2.4 billion) also experienced a forecast revenue increase - up 51% in 2023. The brand specialises in cancer and autoimmune disease treatment. Its growth was primarily driven by higher royalties for some of its products (DARZALEX, TEPEZZA and Kesimpta) achieved under collaborations



with **Janssen, Roche** and **Novartis Pharma AG (Novartis)**, respectively, partly offset by milestones achieved under collaborations with **Janssen** and **AbbVie** in 2021.

**CHR Hansen** (brand value up 25% to DKK3.3 billion) has also seen solid forecast increases and subsequent brand value and brand strength growth. Its Brand Strength Index score has gone up four points to 74 out of 100, with a corresponding AA rating. CHR Hansen is a Bioscience company involved in the Food industry, it specialises in producing bacteria cultures, Probiotics, Enzymes, and human milk oligosaccharides. CHR Hansen has particularly benefited from growing interest and investment in the Bifidobacterium (pro biotics) market as the health implications of the gut microbiome have become more widely known and discussed amongst nutritionists and the wider public. This has likely contributed to its brand value increase and suggests further growth potential as this becomes even more widely discussed in the coming years.

New entrant, **BioMar**, which specialises in fish farming and sustainable aquaculture feeds, has also seen a brand value increase of 24% to DKK871.4 million. BioMar’s Brand Strength Index score has also increased by 4 points, taking it to 66 out of 100, with a corresponding AA- rating.

These increases have been driven by solid sales in the feed business and positive strategic collaborations and acquisitions.

The brand has partnered with **Benson Hill**, a bio food company, to source soy protein-based feed which significantly cuts its carbon footprint and makes its feed deforestation free. This comes in combination with strong results for **AQ1 Systems**, newly acquired by BioMar, and the world’s leading producer of acoustic feeding technology for the shrimp farming industry.



## Brand Value by Sector

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| Sector                     | Brand Value (DKK bn) | % of total    | Number of Brands |
|----------------------------|----------------------|---------------|------------------|
| Logistics                  | 80.4                 | 20.2%         | 3                |
| Toys                       | 53.4                 | 13.4%         | 1                |
| Food                       | 47.3                 | 11.9%         | 10               |
| Engineering & Construction | 40.0                 | 10.1%         | 4                |
| Pharma                     | 35.7                 | 9.0%          | 5                |
| Banking                    | 29.2                 | 7.4%          | 6                |
| Other                      | 111.4                | 28.0%         | 21               |
| <b>Total</b>               | <b>397.4</b>         | <b>100.0%</b> | <b>50</b>        |

## Arla has the highest Sustainability Perceptions Score, rated 4.82 out of 10

As part of its analysis, Brand Finance assesses the role that specific brand attributes play in driving overall brand value. One such attribute, growing rapidly in its significance, is sustainability. Brand Finance assesses how sustainable specific brands are perceived to be, represented by a 'Sustainability Perceptions Score' (SPS). The value that is linked to sustainability perceptions, the 'Sustainability Perceptions Value' (SPV), is then calculated for each brand.

Scandinavia's largest producer of dairy products, **Arla** (brand value up 5% to DKK23.7 billion), has the highest Sustainability Perceptions Score of any brand included in the Denmark 50 2023 ranking – 4.82 out of 10. Its Sustainability Perceptions Value is DKK1.7 billion. This indicates the value that Arla has tied up in the sustainability perceptions of stakeholders.

**Arla** has lowered its carbon emissions and successfully developed a Sustainability Incentive Model, to be introduced in 2023. This will include a sustainability payment as part of its milk price, tying the milk price farmers receive to sustainability actions on their



farms, supporting and enabling farmer investments in more sustainable solutions. Arla has set a new goal of using 100% renewable electricity in Europe by 2025. They plan to achieve this by signing additional Power Purchase Agreements. These initiatives, Arla's progress towards reaching sustainability targets, and the successful communication of this, have created a high sustainability perception amongst stakeholders, reflected in its position at the top of the Sustainability Perception ranking.

### Top 10 Highest Danish Sustainability Perception Score (SPS)

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|   |  |   |  |   |  |   |   |    |  |
|---|--|---|--|---|--|---|---|----|--|
| 1 | <br>4.8 | 2 | <br>4.6 | 3 | <br>4.4 | 4 | <br>4.4 | 5  | <br>4.3 |
| 6 | <br>4.3 | 7 | <br>4.2 | 8 | <br>3.9 | 9 | <br>3.9 | 10 | <br>3.5 |



## Maersk has the highest Sustainability Perceptions Value, DKK3.8 billion

As well as being Denmark’s second most valuable brand, **Maersk** also has the highest Sustainability Perception Value at DKK3.8 billion. The brand’s position at the top of the SPV table is not an assessment of its overall sustainability performance, but rather indicates how much brand value it has tied up in sustainability perceptions. Maersk’s Sustainability Perception Score was also 4.27 out of 10, the fourth highest in the ranking.

In 2023 Maersk has seen progress in its green initiatives, driven by it clearly defining the roadmap and processes needed to fully integrate its ESG strategy into the business. This includes investment in a transition to more sustainable transportation systems and collaborative cross sector solutions in an attempt to reduce emissions. For example, in the past two years Maersk has ordered nineteen large ocean-going vessels that can sail on green methanol. It has also confirmed nine new green fuel partnerships in 2022, helping scale up new fuel production capabilities and technologies.

### Top 10 Highest Danish Sustainability Perception Values (SPV)

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|                    |                    |                    |                     |                    |               |                    |               |                    |                  |
|--------------------|--------------------|--------------------|---------------------|--------------------|---------------|--------------------|---------------|--------------------|------------------|
| 1                  |                    | 2                  |                     | 3                  |               | 4                  |               | 5                  |                  |
|                    | <b>MAERSK</b>      |                    | <b>DSV</b>          |                    | <b>Arla</b>   |                    | <b>Orsted</b> |                    | <b>Carlsberg</b> |
| <b>DKK 3,832 m</b> |                    | <b>DKK 1,688 m</b> |                     | <b>DKK 1,680 m</b> |               | <b>DKK 1,454 m</b> |               | <b>DKK 1,032 m</b> |                  |
| 6                  |                    | 7                  |                     | 8                  |               | 9                  |               |                    |                  |
|                    | <b>Danske Bank</b> |                    | <b>novo nordisk</b> |                    | <b>TUBORG</b> |                    | <b>Vestas</b> |                    |                  |
| <b>DKK 874 m</b>   |                    | <b>DKK 697 m</b>   |                     | <b>DKK 662 m</b>   |               | <b>DKK 607 m</b>   |               |                    |                  |

## Denmark increases global soft power score, maintains 18<sup>th</sup> position globally

Denmark ranks 18 in the world in the Global Soft Power Index 2023. This means Denmark defends its rank position from last year, at the same time as the nation increases its total score. The world looks highly favourable on most elements that build the Danish nation brand. Apart from “Education & Science,” which shows a slight drop in score, Denmark has increased their scores on all but one metric.

The nation continues to stand out in relation to several metrics and received a worldwide top 10 rank in three of the eight pillars that contribute to a nation’s

Soft Power: “Governance” (ranked 10<sup>th</sup>), People & Values (ranked 8<sup>th</sup>) and “Sustainable Future” (ranked 9<sup>th</sup>), which proves that Denmark continues to punch above its weight in the Soft Power league.

As sustainability becomes an ever-more-important factor for Soft Power, Denmark and other Nordic countries will have an important role to play in setting the pace for the energy transition. They can act as working examples of the successful incorporation of sustainability into all levels of society and business.

More information about Denmark’s performance in the Global Soft Power Index is available online at [brandirectory.com/softpower](https://brandirectory.com/softpower)



# Brand Value Ranking (DKKbn).

## Top 50 most valuable Danish brands 1-50

| 2023 Rank | 2022 Rank |     | Brand                   | Sector                     | 2023 Brand Value | Brand Value Change | 2022 Brand Value | 2023 Brand Rating | 2022 Brand Rating |
|-----------|-----------|-----|-------------------------|----------------------------|------------------|--------------------|------------------|-------------------|-------------------|
| 1         | 1         | ←   | Lego                    | Toys                       | 53,359           | +38.0%             | 38,655           | AAA               | AAA               |
| 2         | 2         | ←   | Maersk                  | Logistics                  | 53,167           | +71.2%             | 31,052           | AA+               | AA                |
| 3         | 3         | ←   | DSV                     | Logistics                  | 23,756           | +4.3%              | 22,777           | A+                | AA-               |
| 4         | 4         | ←   | Arla                    | Food                       | 23,679           | +4.7%              | 22,615           | AA-               | AA-               |
| 5         | 5         | ←   | Vestas                  | Engineering & Construction | 22,474           | +22.4%             | 18,357           | AA-               | AA-               |
| 6         | 6         | ←   | Novo Nordisk            | Pharma                     | 22,232           | +46.4%             | 15,190           | AA+               | AA                |
| 7         | 11        | ↑   | Ørsted                  | Utilities                  | 16,628           | +52.2%             | 10,928           | AA-               | AA                |
| 8         | 7         | ↓   | Danske Bank             | Banking                    | 14,902           | +4.9%              | 14,205           | A                 | AA-               |
| 9         | 8         | ↓   | Pandora                 | Apparel                    | 13,380           | +3.5%              | 12,929           | AA                | AA+               |
| 10        | 9         | ↓   | Carlsberg               | Beers                      | 12,028           | -0.2%              | 12,051           | AA+               | AA+               |
| 11        | 12        | ↑   | Danfoss                 | Engineering & Construction | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 12        | 10        | ↓   | ISS                     | Commercial Services        | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 13        | 13        | ←   | Coop Danmark            | Retail                     | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 14        | 16        | ↑   | Netto                   | Retail                     | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 15        | 14        | ↓   | Coloplast               | Pharma                     | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 16        | 17        | ↑   | Tryg                    | Insurance                  | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 17        | 15        | ↓   | Tuborg                  | Beers                      | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 18        | 19        | ↑   | Nykredit                | Banking                    | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 19        | 18        | ↓   | Danica Pension          | Insurance                  | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 20        | 26        | ↑   | Jyske Bank              | Banking                    | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 21        | 21        | ←   | Den Grønne Slagter      | Food                       | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 22        | 23        | ↑   | ROCKWOOL                | Engineering & Construction | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 23        | 30        | ↑   | Tulip                   | Food                       | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 24        | 25        | ↑   | ECCO                    | Apparel                    | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 25        | 27        | ↑   | DFDS Seaways            | Logistics                  | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 26        | 24        | ↓   | GN                      | Tech                       | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 27        | 28        | ↑   | Lurpak                  | Food                       | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 28        | 31        | ↑   | Nuuday                  | Telecoms                   | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 29        | 32        | ↑   | CHR Hansen              | Food                       | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 30        | 22        | ↓   | Danish Crown            | Food                       | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 31        | 33        | ↑   | Netcompany              | Tech                       | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 32        | 36        | ↑   | Novozymes               | Pharma                     | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 33        | 37        | ↑   | Genmab                  | Pharma                     | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 34        | 34        | ←   | Fotex                   | Retail                     | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 35        | 35        | ←   | PER Aarsleff            | Engineering & Construction | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 36        | 20        | ↓   | Topdanmark              | Insurance                  | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 37        | 38        | ↑   | Royal Greenland Seafood | Food                       | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 38        | 40        | ↑   | Spar Nord Bank          | Banking                    | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 39        | 39        | ←   | Steff Houlberg          | Food                       | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 40        | 44        | ↑   | Bilka                   | Retail                     | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 41        | 43        | ↑   | TotalKredit             | Banking                    | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 42        | 45        | ↑   | Lundbeck                | Pharma                     | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 43        | 41        | ↓   | Sydbank                 | Banking                    | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 44        | 42        | ↓   | Gøl                     | Food                       | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 45        | 48        | ↑   | Matas                   | Retail                     | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 46        | 46        | ←   | Prince                  | Tobacco                    | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 47        | -         | New | Ceres                   | Beers                      | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 48        | 47        | ↓   | Alm Brand               | Insurance                  | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 49        | 49        | ←   | Fakta                   | Retail                     | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |
| 50        | -         | New | BioMar                  | Food                       | 🔒                | 🔒                  | 🔒                | 🔒                 | 🔒                 |



# Methodology.

# Definitions.



## Brand Value



### + Enterprise Value

**The value of the entire enterprise, made up of multiple branded businesses.**

Where a company has a purely mono-branded architecture, the 'enterprise value' is the same as 'branded business value'.



### + Branded Business Value

**The value of a single branded business operating under the subject brand.**

A brand should be viewed in the context of the business in which it operates. Brand Finance always conducts a branded business valuation as part of any brand valuation. We evaluate the full brand value chain in order to understand the links between marketing investment, brand-tracking data, and stakeholder behaviour.



### + Brand Contribution

**The overall uplift in shareholder value that the business derives from owning the brand rather than operating a generic brand.**

The brand values contained in our league tables are those of the potentially transferable brand assets only, making 'brand contribution' a wider concept. An assessment of overall 'brand contribution' to a business provides additional insights to help optimise performance.



### + Brand Value

**The value of the trade mark and associated marketing IP within the branded business.**

Brand Finance helped to craft the internationally recognised standard on Brand Valuation – ISO 10668. It defines brand as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

# Brand Valuation Methodology.

## Definition of Brand

Brand is defined as a bundle of trademarks and associated IP which can be used to take advantage of the perceptions of all stakeholders to provide a variety of economic benefits to the entity.

## 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.

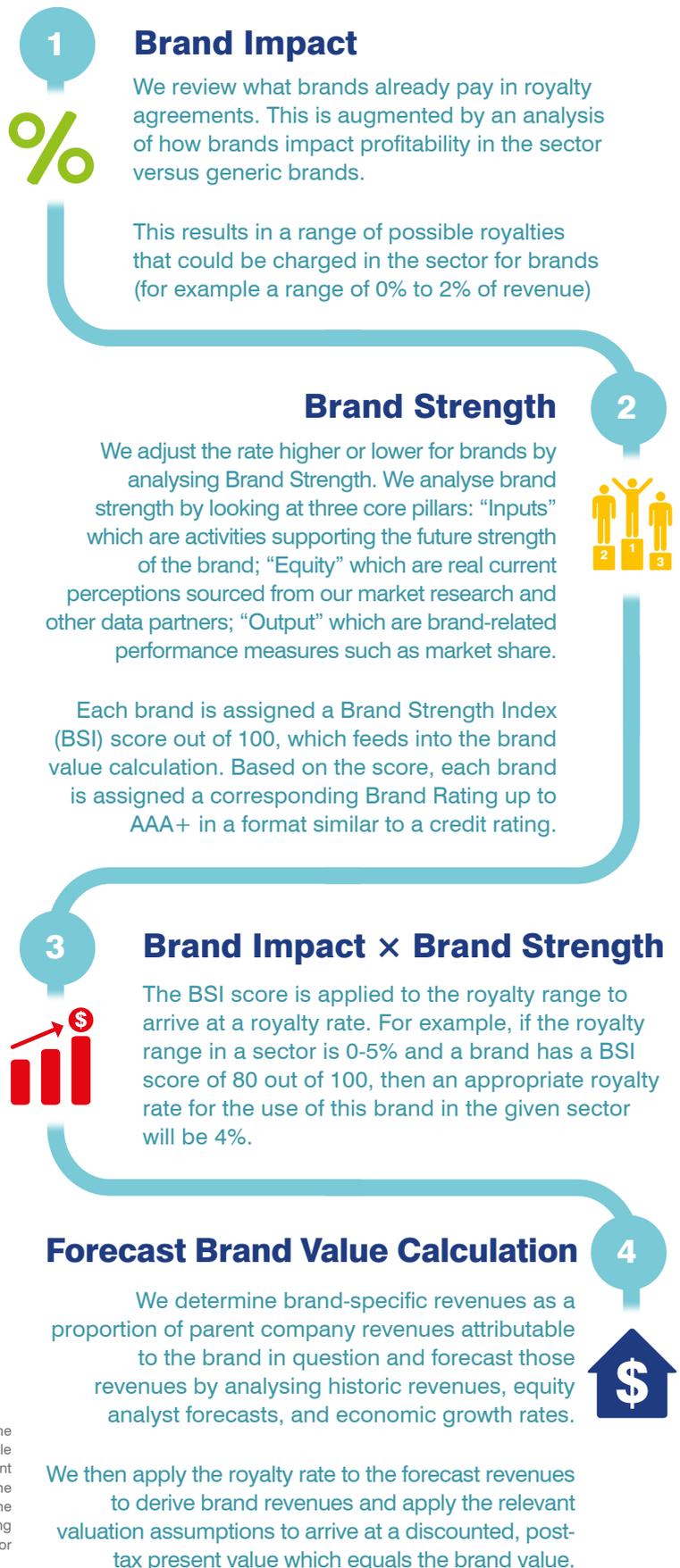
As a result, Brand Finance always incorporates a review of what users of brands actually pay for the use of brands in the form of brand royalty agreements, which are found in more or less every sector in the world.

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.



# 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 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.

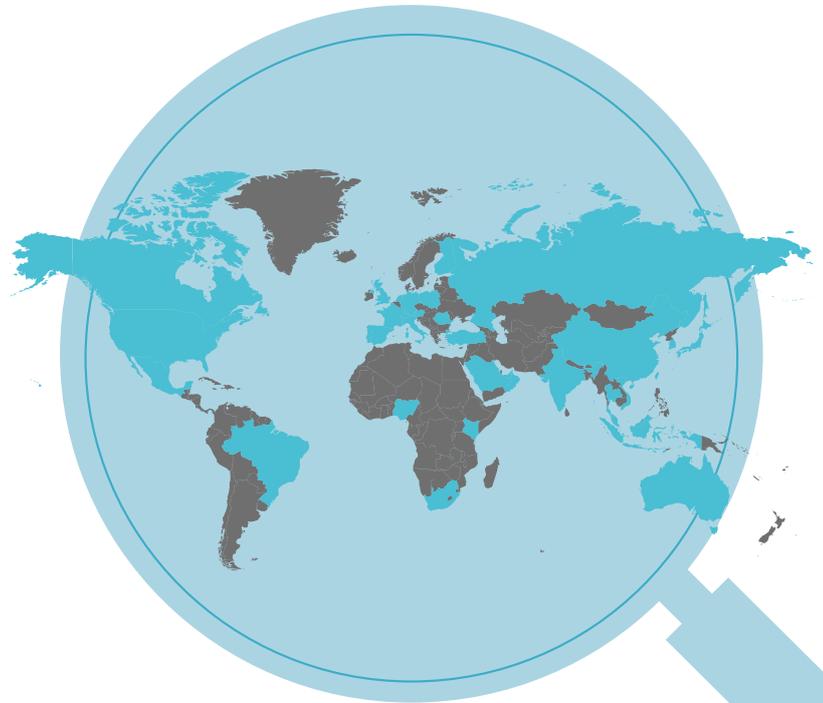
Original market research in 38 countries and across 31 sectors with over 150,000 consumers rating over 5,000 brands.

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

# Highlights from the Global Brand Equity Monitor.

Brand Finance’s proprietary market research provides a robust assessment of brand health on key equity measures, allowing comparison both within and across product and service categories. Benchmarking against brands outside your sector is especially helpful in assessing the real strength of brand – not just the ‘best of a bad bunch’ in a category where brands are generally weaker.

## What makes a brand great?

Amazon is undoubtedly one of the world’s strongest brands, one of just a handful achieving the highest AAA+ rating. It has an extremely strong brand funnel, with near-universal familiarity, and consideration, and while its reputation score is not best-in-class, it is stronger than many of its critics might think.

Every strong brand has its own winning formula, and our research highlights Amazon’s particular advantages. Top of that list is the outstanding value which shoppers believe Amazon delivers. Amazon ranks on this measure in big markets such as Brazil, USA, UK, and is #1 among retailers in many more. Value has always been a big driver of consumer behaviour, but Amazon also delivers a slick shopping experience (“excellent website/apps”), and this powerful combination is irresistible for many consumers, even those who question Amazon’s values and broader corporate reputation.

## Does brand purpose deliver?

Argument rages among CMOs and marketing gurus over this issue. The jury is out – our data suggests that being seen to “care about the wider community” does correlate somewhat with higher Consideration levels, and is an asset particularly for local favourites such as **Jio** (India) or **Bunnings** (Australia). But brands like **McDonald's** and **Nike** (as well as Amazon) are liked and desired despite somewhat moderate reputations on sustainability and values.

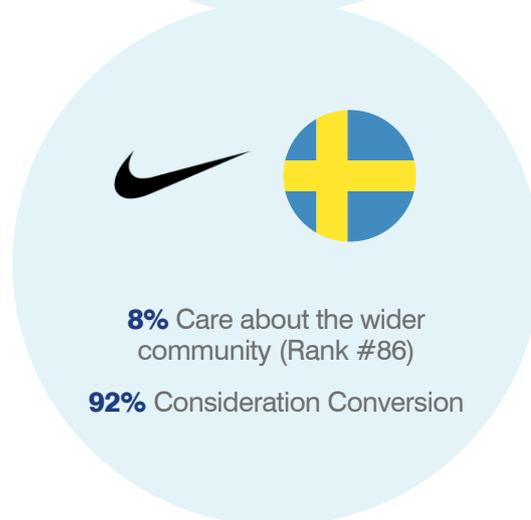
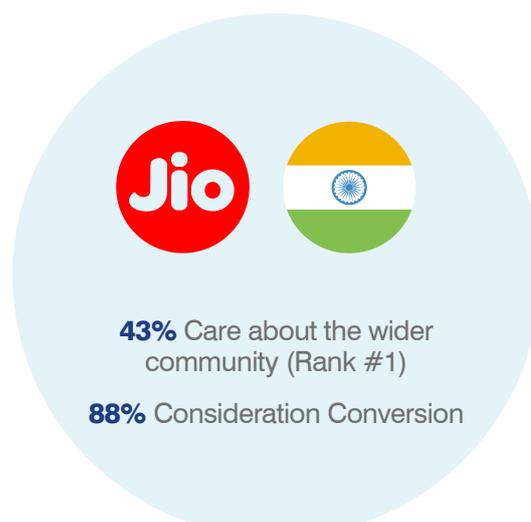
## Who's the coolest cat?

In categories like apparel, tech and automotive, sustainability can make you cool, but it’s not the only way. **Porsche** wins relatively few plaudits for sustainability, but its übercoolness is very apparent.

## Selected Rankings for Amazon – All Non-Luxury Brands

|   | Great value for money | Excellent website/apps |
|---|-----------------------|------------------------|
|  | 5                     | 5                      |
|  | 1                     | 1                      |
|  | 8                     | 1                      |
|  | 6                     | 1                      |

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Similarly in the apparel category (especially footwear), the correlation between coolness and sustainability is not especially high.

Meanwhile in France, the epitome of chic, the 2<sup>nd</sup>-highest highest scorer among non-luxury brands is... **Burger King**.

### Get your brand talked-about

Cool brands get talked about, and word-of-mouth (WOM) is another key asset some brands possess. It has proven impact on brand growth, hence WOM's inclusion in our Brand Strength Index model.

In an absolute sense, big brands get talked about a lot more than small ones – their sheer mass presence and relevance ensures that. But deeper analysis reveals a number of challenger brands who look set to profit from above-expectation WOM levels and positive consumer sentiment. Keep an eye on **Tim Horton's** in Spain, **Peros Garment Factory** (Canada), **SAIC** in, yes, the USA and **iinet** in Singapore.



### Top-ranked brands for being “Cool” (Among Category Users)

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|  | 1 <sup>st</sup> | 2 <sup>nd</sup> | 3 <sup>rd</sup>  |
|--|-----------------|-----------------|------------------|
|  | <br>PORSCHE     | <b>Jeep</b>     |                  |
|  |                 |                 |                  |
|  | <br>CONVERSE    |                 | <br>PORSCHE      |
|  |                 | <br>PORSCHE     | <br>UNDER ARMOUR |

# 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



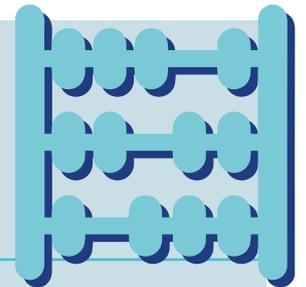
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

### 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



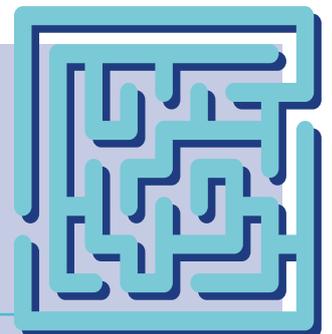
- + How much is my brand worth?
- + How much should I invest in marketing?
- + How much damage does brand misuse cause?
- + Am I tax compliant with the latest transfer pricing?
- + How do I unlock value in a brand acquisition?

### Brand Strategy

#### *Make branding decisions with your eyes wide open*

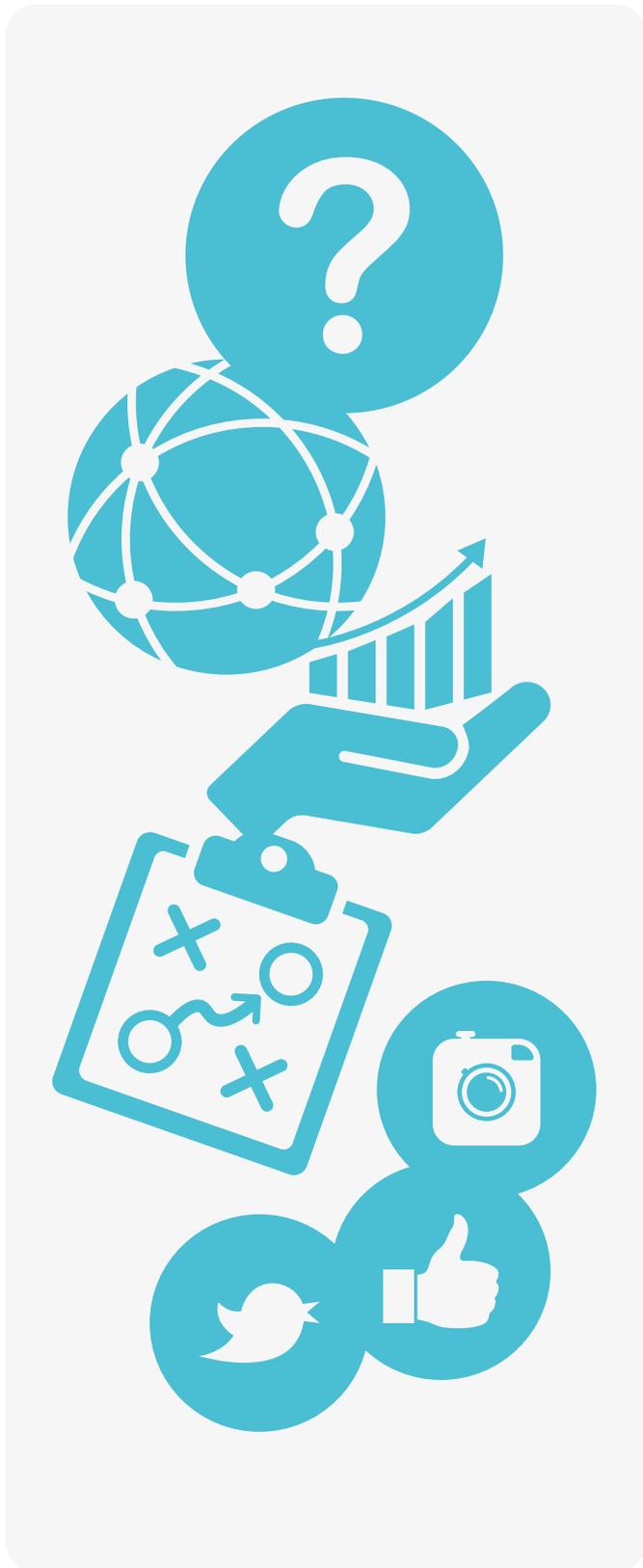
Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

- + 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.

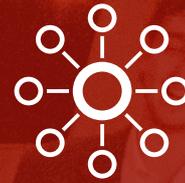
## How can I improve return on marketing investment?

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.

# 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).

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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



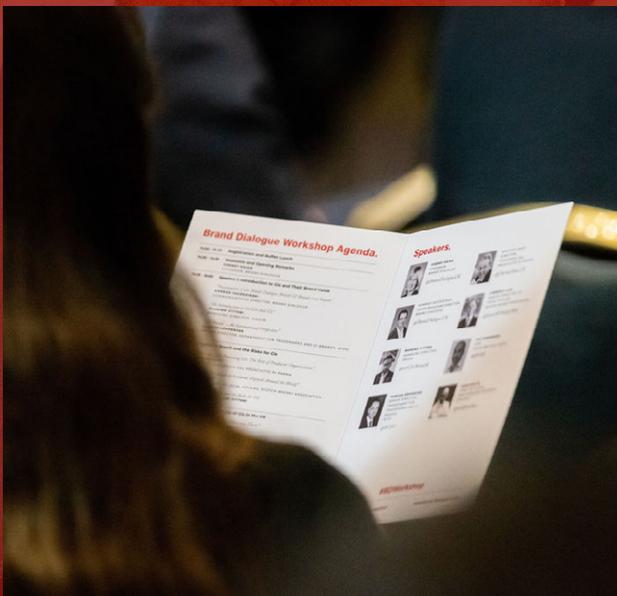
## Content Creation

- 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 Network.

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

| Market                      | Contact             | Email                          |
|-----------------------------|---------------------|--------------------------------|
| Africa                      | Jeremy Sampson      | j.sampson@brandfinance.com     |
| Asia Pacific                | Alex Haigh          | a.haigh@brandfinance.com       |
| Australia                   | Mark Crowe          | m.crowe@brandfinance.com       |
| Brazil                      | Eduardo Chaves      | e.chaves@brandfinance.com      |
| Canada                      | Alexandre St-Amour  | a.amour@brandfinance.com       |
| China                       | Scott Chen          | s.chen@brandfinance.com        |
| East Africa                 | Walter Serem        | w.serem@brandfinance.com       |
| France                      | Bertrand Chovet     | b.chovet@brandfinance.com      |
| Germany/Austria/Switzerland | Ulf-Brun Drechsel   | u.drechsel@brandfinance.com    |
| India                       | Ajimon Francis      | a.francis@brandfinance.com     |
| Indonesia                   | Sutan Banuara       | s.banuara@brandfinance.com     |
| Ireland                     | Declan Ahern        | d.ahern@brandfinance.com       |
| Italy                       | Massimo Pizzo       | m.pizzo@brandfinance.com       |
| Mexico                      | Laurence Newell     | l.newell@brandfinance.com      |
| Middle East                 | Andrew Campbell     | a.campbell@brandfinance.com    |
| Nigeria                     | Tunde Odumeru       | t.odumeru@brandfinance.com     |
| Poland                      | Konrad Jagodzinski  | k.jagodzinski@brandfinance.com |
| Portugal                    | Pilar Alonso Ulloa  | p.alonso@brandfinance.com      |
| Romania                     | Mihai Bogdan        | m.bogdan@brandfinance.com      |
| South America               | Pilar Alonso Ulloa  | p.alonso@brandfinance.com      |
| Spain                       | Pilar Alonso Ulloa  | p.alonso@brandfinance.com      |
| Sri Lanka                   | Aliakber Alihussain | a.hussain@brandfinance.com     |
| Sweden                      | Anna Brolin         | a.brolin@brandfinance.com      |
| Turkey                      | Muhterem Ilgüner    | m.ilguner@brandfinance.com     |
| United Kingdom              | Annie Brown         | a.brown@brandfinance.com       |
| USA                         | Laurence Newell     | l.newell@brandfinance.com      |
| Vietnam                     | Alex Haigh          | a.haigh@brandfinance.com       |





## Contact us.

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**The World's Leading Brand Valuation Consultancy**

**T:** +44 (0)20 7389 9400

**E:** [enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)

[www.brandfinance.com](http://www.brandfinance.com)