



# Finland

# 25

# 2021

The annual report on the most valuable and strongest Finnish brands  
May 2021

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# Contents.

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<b>About Brand Finance</b>	<b>4</b>
<b>Get in Touch</b>	<b>4</b>
<b>Brandirectory.com</b>	<b>6</b>
<b>Brand Finance Group</b>	<b>6</b>
<b>Foreword</b>	<b>8</b>
<b>Executive Summary</b>	<b>10</b>
Executive Summary	12
Brand Finance Finland 25 (EUR m)	17
Brand Finance Nordic 150 (EUR m)	18
Sector Reputation Analysis	22
<b>Brand Spotlights</b>	<b>24</b>
Neste	26
<i>Interview with Minna Aila</i>	
Kesko	28
<i>Interview with Karoliina Partanen</i>	
<b>Methodology</b>	<b>30</b>
Definitions	32
Brand Valuation Methodology	33
Brand Strength	34
Brand Equity Research Database	35
<b>Our Services</b>	<b>36</b>
Consulting Services	38
Brand Evaluation Services	39
Communications Services	40
Brand Finance Network	43

# 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.

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



Insight



Strategy



Benchmarking



Education



Communication



Understanding



Brand Valuation Summary



Brand Strength Tracking



Royalty Rates



Cost of Capital Analysis



Customer Research Findings

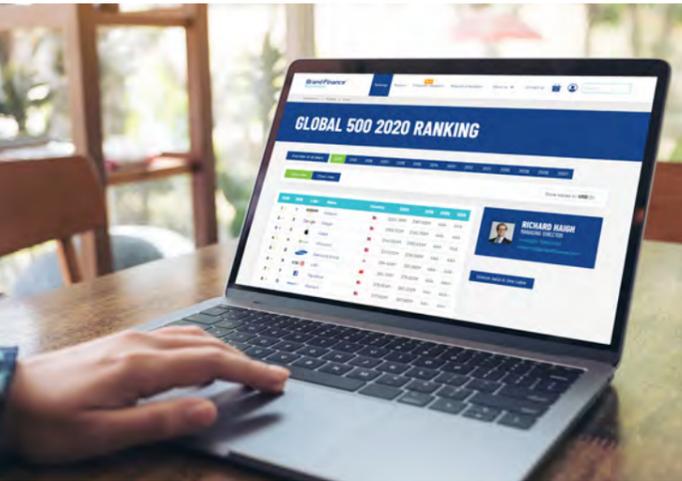


Competitor Benchmarking

# Contents

# Benefits

# 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®



# Global Brand Equity Monitor

- Original market research on **2,500 brands**
- 29 countries** and **23 sectors** covered
- More than **50,000 respondents** surveyed annually
- We are now **in our 5<sup>th</sup> consecutive year** conducting the study

Visit [brandirectory.com/consumer-research](http://brandirectory.com/consumer-research) or email [enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)



# Foreword.



**David Haigh**  
CEO, Brand Finance

25 years ago, on 1st April 1996, I launched Brand Finance to 'Bridge the Gap Between Marketing and Finance'. I thought that the gap between the silos would progressively disappear as finance people learned the importance of marketing for driving growth and marketing people learned the need for financial accountability.

Progress has been made but the gap is still there and we are now working hard through our publications, rankings, forums and the Brand Finance Institute training programmes to narrow the gap.

Over the last 25 years we have lived through four major recessions: 2001, when the dotcom bubble burst; 2009, when the Great Financial Crash washed over us; 2013, when the Euro caused a meltdown in Europe and in 2020, when the Covid Pandemic brought the world to a halt.

Brand Finance has been through many ups and downs but we have survived because we have always tried to lead our growing niche market. We claim to be the World's Leading Brand Valuation Consultancy. Over the last 25 years we have innovated continuously in our market place and we have transparently shared our innovations, knowledge and techniques to help grow the market, most obviously via ISO global standards on Brand Valuation and Brand Evaluation.

Throughout the last 25 years we have always invested heavily in training and professionalising our staff, in research to bring greater insight to our work and in high profile marketing and communications. We practice what we preach to clients.

There has never been greater recognition of brands as assets and the need to manage them for value. We are poised for significant growth as CEOs and Boards wake up to the need to manage brands better.

I started Brand Finance in the spare bedroom in Teddington. We now operate from the Brand Exchange building in the heart of the City of London and in 25 cities worldwide.

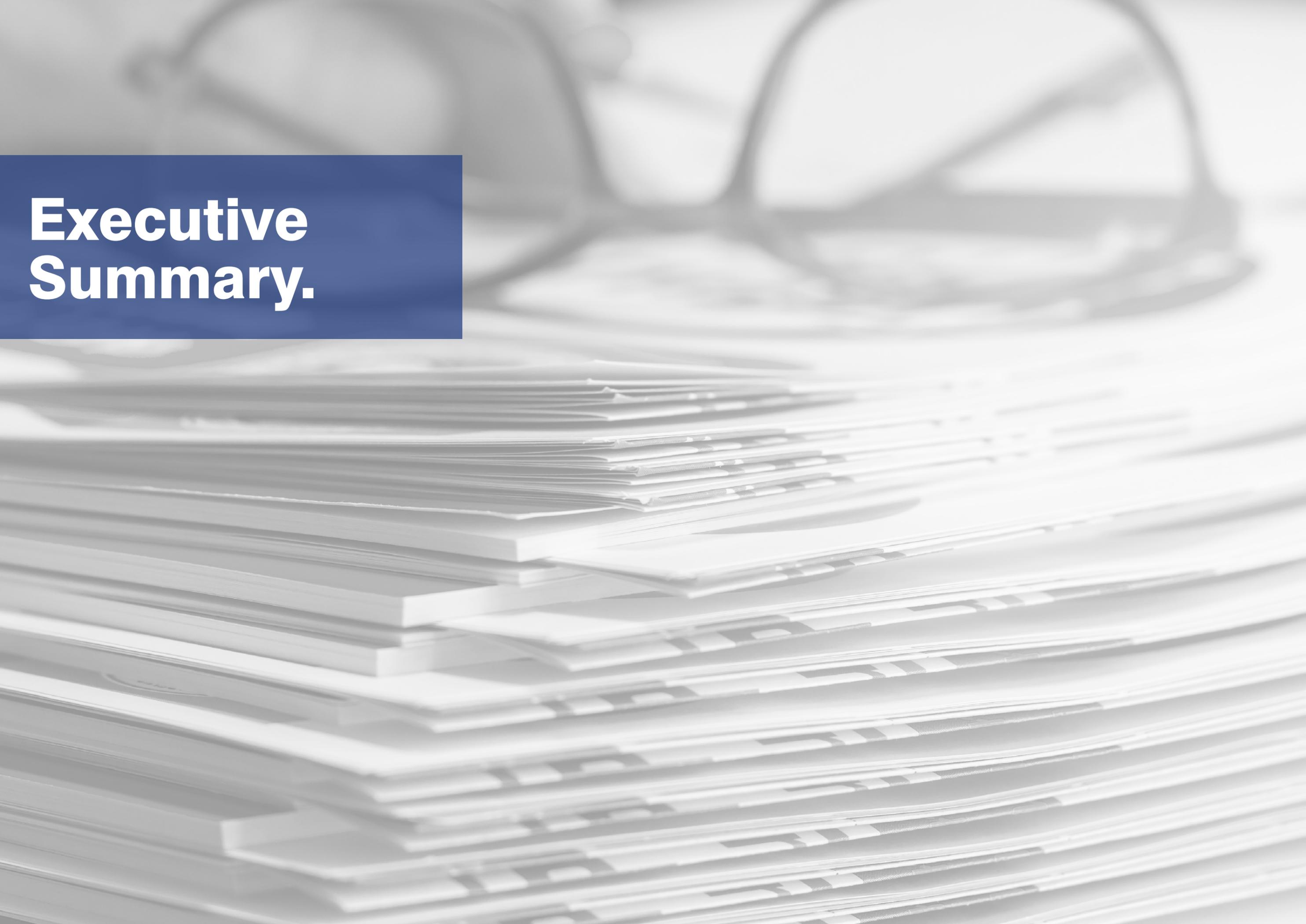
Over the last 25 years, many famous brands have disappeared or declined. Many new brands have emerged. Sectors have risen and fallen. Oil and gas brands are in decline while data- and technology-driven brands are booming. America and Europe are losing out to China and Asia.

But while there may be volatility, brands have never been more important for Nations, Companies, Products and Services. With a nudge from Brand Finance even Football teams and the Monarchy now recognise that they have valuable brands.

I hope the next 25 years will be as interesting and fun as the last. I would like to thank all the clients, staff and partners who have helped Brand Finance over the last 25 years.

# Top Finnish Brands Show Resilience in Face of Global COVID Crisis.

- + Total brand value of Finland's top 25 most valuable brands dropped 3% from €25.2 billion in 2020 to €24.3 billion in 2021 following devastating COVID-19 pandemic
- + **Nokia** defends title of most valuable brand despite considerable drop in brand value – down 11%
- + Engineering & construction is second most valuable sector – 7 brands feature accounting for 22% of total brand value in ranking
- + Retail claims third most valuable sector – 3 brands account for 10% of total brand value, **Kesko** highest ranked in 4<sup>th</sup>
- + New entrant **Mandatum Life** is fastest-growing brand, up 51%
- + After record growth in 2020, **Supercell** is now Finland's fastest-falling brand – down 34%
- + **Finlandia** retains title of nation's strongest brand for second consecutive year with AAA- brand strength rating
- + Brand Finance Nordic 150  
2021: Sweden dominates with 65 brands



# **Executive Summary.**

# Executive Summary.



The overall brand value of Finland's top 25 most valuable brands dropped 3% year-on-year from €25.2 billion in 2020 to €24.3 billion in 2021, according to the latest Brand Finance Finland 25 2021 report. While this translates to a decrease of €858 million in cumulative brand value, forecasts indicate that the nation's GDP will grow by just over 2% in 2021 and is likely to return to 2019 levels by next year. Private consumption is one of the main drivers of Finland's economic growth, with e-commerce dominating trade, as it has in many other economies over the past year.

## Nokia nabs #1

Despite recording a considerable drop in brand value, **Nokia** (down 11% to €8.0 billion) has retained the title of Finland's most valuable brand for the 6<sup>th</sup> consecutive year and is also the 4<sup>th</sup> most valuable brand in the entire Nordic region. Nokia has a strong IP heritage and great opportunity to enhance its portfolio of brand and technology IP to deliver additional value across the business.

## E&C dominates 22% of ranking brand value

Engineering & construction is the second most valuable sector, accounting for 22% of the total brand value in the ranking with seven brands featured, namely **Kone** (down 13% to €1.9 billion), **UPM** (up 14% to €845 million), **Stora Enso** (up 23% to €816 million), new entrant **Metso Outotec** (brand value €506 million), **Wartsila** (up 3% to €482

**Finnish brands have held up incredibly well during the crisis. Finland has been very successful in building its b2b brands; a noteworthy portion of the top 25 are b2b brands with significant regional and international presence. They have no doubt benefited from Finnish soft power which is now ranked 18<sup>th</sup> globally, as per the latest Brand Finance Global Soft Power Index.**

**Savio D'Souza**  
Valuation Director, Brand Finance

million), **Konecranes** (up 5% to €435 million) and **YIT** (up 19% to €419 million).

Kone remains the most valuable engineering & construction brand in the Brand Finance Finland 25 2021 ranking, as well as second most valuable Finnish brand overall. Despite a slight uptick in revenue over the last year, Kone has continued to grapple with slowing sales, causing a decline in brand value. However, the brand has seen sharp growth in the Chinese market, as well as improved momentum in other markets, as the world starts to return to normality, which should signal a positive change for brand value in the coming year.

## Fortum reenergised

**Fortum** (up 1% to €731 million) maintains its spot in the top 10 most valuable Finnish brands claiming 8<sup>th</sup> position, up one place from last year. The brand continues to establish itself as a key player in the transition to clean energy – supported by its acquisition and integration of Uniper – which will help synergise the brands' three interrelated sustainability objectives: decarbonisation, customer centricity, and security of supply. Additionally, Fortum's newly appointed CEO, Markus Rauramo, will provide refreshed leadership and support in further promoting Fortum and Uniper's common goals, as he pledges to turn the two brands into European energy transition champions.

## Top 10 Most Valuable Brands

<b>NOKIA</b>	1 ← 1		2021: €7,988m 2020: €8,943m	-10.7%
<b>KONE</b>	2 ← 2		2021: €1,886m 2020: €2,168m	-13.0%
<b>NESTE</b>	3 ← 3		2021: €1,848m 2020: €1,470m	+25.7%
<b>K</b>	4 ← 4		2021: €1,246m 2020: €1,213m	+2.7%
<b>Valio</b>	5 ← 5		2021: €1,103m 2020: €1,160m	-4.9%
<b>UPM</b>	6 ↑ 8		2021: €845m 2020: €744m	+13.6%
<b>storaenso</b>	7 ↑ 11		2021: €816m 2020: €665m	+22.7%
<b>fortum</b>	8 ↑ 9		2021: €731m 2020: €727m	+0.6%
<b>elisa</b>	9 ↓ 7		2021: €717m 2020: €753m	-4.8%
<b>MARKET</b>	10 ← 10		2021: €664m 2020: €701m	-5.3%

## Brand Value Change 2020-2021 (%)





### Retail claims third most valuable sector

With just three retail brands accounting for 10% of the overall brand value in this year's ranking, retail is the third most valuable sector. The highest-ranking brand in this sector, **Kesko** (up 3% to €1.2 billion), defends its position in the top five most valuable Finnish brands at 4<sup>th</sup> place. Up slightly in brand value from last year, Finland's top retailer saw better than expected sales in its building and technical trade, as well as in its groceries division, boosting the brand's overall performance despite challenges posed by the COVID-19 pandemic.

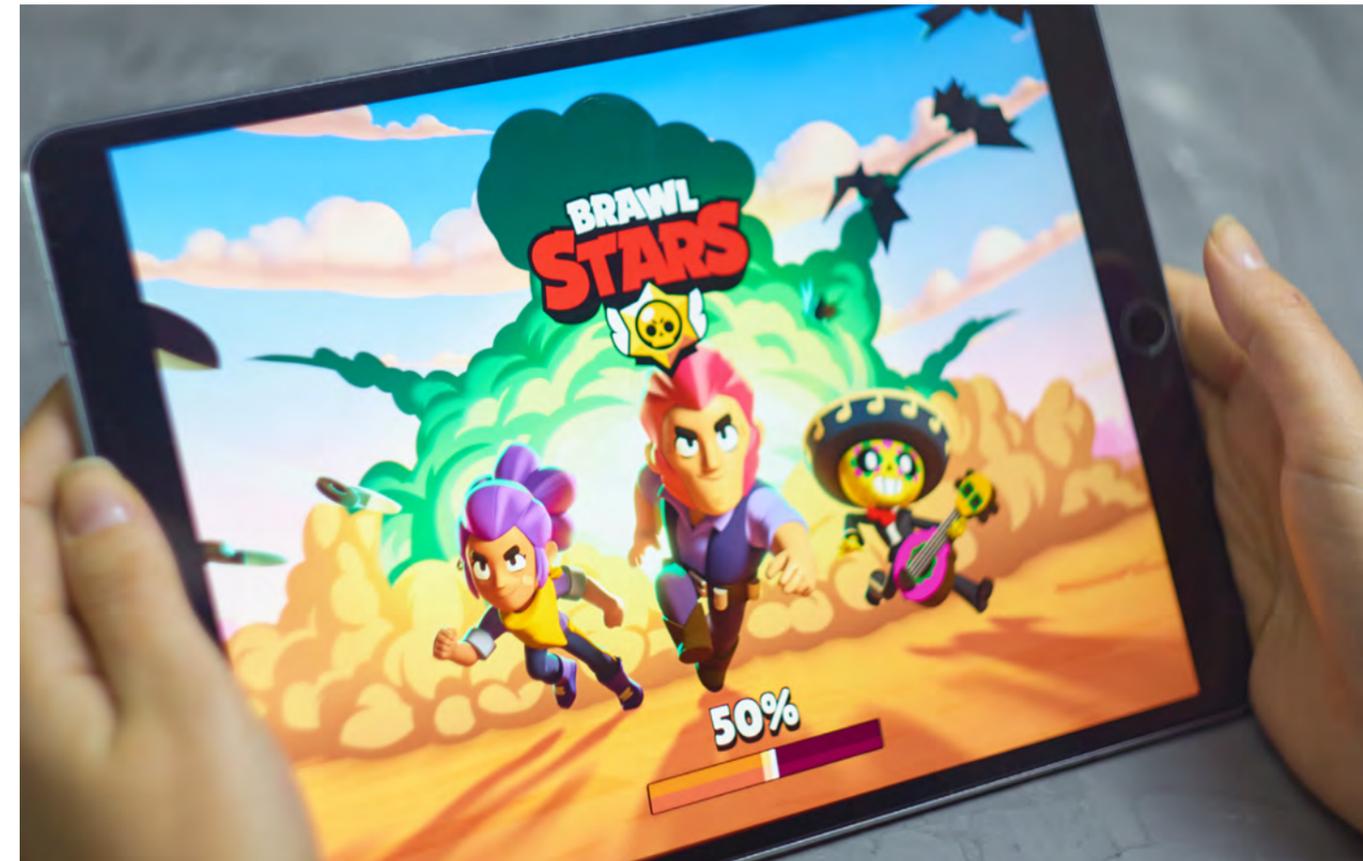
### Mandatum Life makes ranking debut as fastest-growing brand

One of three new entrants, **Mandatum Life** launches into the Brand Finance Finland 25 2021 ranking for the first time after an impressive brand value growth of 51% to €276 million, making it the fastest-growing brand in this year's ranking. Other new entrants to the ranking include Metso Outotec in 13<sup>th</sup> position and **Outokumpu** (up 7% to €303 million) in 23<sup>rd</sup>.

Seen as the first challenger brand in the oil & gas sector, **Neste** snags a spot as Finland's 3<sup>rd</sup> most valuable brand after an increase in brand value of 26% to €1.8 billion. The engineering services company is also the second fastest-growing brand and claimed a spot as the highest new entrant in the Brand Finance Oil & Gas 50 2021 ranking in 43<sup>rd</sup> position. The brand is the world's largest producer of renewable diesel and jet fuel refined from waste and residues and continues to challenge the status quo through rolling out renewable solutions to the polymers and chemicals industries. Since "Neste Oil" became Neste in 2015, the company market cap has grown by over 800%, transforming the brand from a national oil company to an integrated player, paving the way for innovation.

### Supercell lacks charge

In contrast, last year's highest ranking new entrant and one to watch, **Supercell**, is the fastest falling brand in this year's ranking. The mobile gaming brand saw its brand value decrease 34% to €655 million, also dropping five positions to place 11<sup>th</sup> overall, which can be attributed to an accumulative decline in revenues. While gaming companies enjoyed a general uptick during the pandemic, Clash of Clans maker Supercell recorded reduced earnings for a fifth consecutive year, grossing just €1.3 billion for the 2020 financial year – down from €1.3 billion in 2019 and 2018, and €1.7 billion in 2017.



### Brand Value by Sector



Sector	Brand Value (EUR bn)	% of total	Number of Brands
Tech	8.0	32.9%	1
Engineering & Construction	5.4	22.2%	7
Retail	2.3	9.6%	3
Oil & Gas	1.8	7.6%	1
Food	1.7	6.9%	2
Telecoms	1.2	4.9%	2
Other	3.9	16.0%	9
<b>Total</b>	<b>24.3</b>	<b>100.0%</b>	<b>25</b>

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### It's all in the name: Finlandia is nation's strongest

In addition to measuring overall brand value, Brand Finance also determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. According to these criteria, **Finlandia** – which celebrated its 50<sup>th</sup> anniversary in 2020 – is once again Finland's strongest brand with a Brand Strength Index (BSI) score of 82 out of 100, and corresponding AAA- brand strength rating.

Finlandia has been taking important strides towards its sustainability drive, recently unveiling a strategic collaboration with the American non-profit Living Lands and Waters (LL&W), with a €25 million grant to fund LL&W's river clean-up projects throughout the United States. Finlandia's contribution is part of a larger initiative by the Finnish spirits brand to reduce its environmental footprint and establish carbon neutrality across its distillation operation by 2025. The introduction of a lighter-weight Finlandia Vodka bottle, as well as plans to minimise raw material intake and raise the percentage of scrap materials recycled or reused, are among some of the brand's next moves.



**As one of the world's top ten selling vodka brands, Finlandia has cemented its position as a leader in key markets – most notably Poland, where the brand accounts for 50% of all vodka sales. Finlandia has celebrated strong CSR scores, a result of parent company Brown-Forman's continued commitment to and support of the United Nations Global Compact and the Sustainable Development Goals.**

**Savio D'Souza**  
Valuation Director, Brand Finance

#### Top 5 Strongest Brands

	<b>1</b> ← 1	
2021: <b>82.0</b> AAA-		<b>+0.4</b>
2020: <b>81.6</b> AAA-		
	<b>2</b> ↑ 4	
2021: <b>78.2</b> AA+		<b>+3.8</b>
2020: <b>74.4</b> AA		
	<b>3</b> ← 3	
2021: <b>74.4</b> AA		<b>-0.2</b>
2020: <b>74.6</b> AA+		
	<b>4</b> ↑ 7	
2021: <b>73.9</b> AA		<b>+2.3</b>
2020: <b>71.6</b> AA		
	<b>5</b> ↑ 12	
2021: <b>73.4</b> AA		<b>+4.4</b>
2020: <b>69.0</b> AA-		

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# Brand Finance Finland 25 (EUR m).

#### Top 25 most valuable Finnish brands

2021 Rank	2020 Rank	Brand	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
1	1	← Nokia	Tech	€7,988	-10.7%	€8,943	AA	AA+
2	2	← Kone	Engineering & Construction	€1,886	-13.0%	€2,168	AA	AA+
3	3	← Neste	Oil & Gas	€1,848	+25.7%	€1,470	AA	AA
4	4	← Kesko	Retail	€1,246	+2.7%	€1,213	A+	A
5	5	← Valio	Food	€1,103	-4.9%	€1,160	AA-	AA
6	8	↑ UPM	Engineering & Construction	€845	+13.6%	€744	AA-	A
7	11	↑ Stora Enso	Engineering & Construction	€816	+22.7%	€665	AA-	AA-
8	9	↑ Fortum	Utilities	€731	+0.6%	€727	AA-	A+
9	7	↓ Elisa	Telecoms	€717	-4.8%	€753	AA	AA
10	10	← S-Market	Retail	€664	-5.3%	€701	A+	AA-
11	6	↓ Supercell	Media	🔒	🔒	🔒	🔒	🔒
12	12	← Fazer	Food	🔒	🔒	🔒	🔒	🔒
13	-	New Metso Outotec	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
14	15	↑ WARTSILA	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
15	16	↑ DNA	Telecoms	🔒	🔒	🔒	🔒	🔒
16	13	↓ Tieto	IT Services	🔒	🔒	🔒	🔒	🔒
17	14	↓ Huhtamaki	Commercial Services	🔒	🔒	🔒	🔒	🔒
18	17	↓ KONECRANES	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
19	21	↑ YIT	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
20	20	← Prisma	Retail	🔒	🔒	🔒	🔒	🔒
21	22	↑ OP Bank	Banking	🔒	🔒	🔒	🔒	🔒
22	18	↓ Sanoma	Media	🔒	🔒	🔒	🔒	🔒
23	-	New Outokumpu	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
24	23	↓ Finlandia	Spirits	🔒	🔒	🔒	🔒	🔒
25	-	New Mandatum Life	Insurance	🔒	🔒	🔒	🔒	🔒



# Brand Finance Nordic 150 (EUR m).

## Brand Finance Nordic 150 2021: Standout Sweden

As was the case last year, Swedish brands dominate the Brand Finance Nordic 150 2021 ranking, with a combined brand value of €96.9 billion, equating to 54% of the ranking's total brand value. **IKEA** (down 13% to €15.3 billion), **Volvo** (down 1% to €15.1 billion) and **H&M** (down 16% to €10.5 billion) have retained the top three positions in the ranking. Twenty-nine brands from Finland feature, compared with 65 from Sweden, 36 from Denmark and 20 from Norway.

### Brand Value by Country



### Top 10 Most Valuable Brands

	<b>1</b> ← 1			2021: €15,305m 2020: €17,606m	<b>-13.1%</b>
	<b>2</b> ← 2			2021: €15,112m 2020: €15,272m	<b>-1.1%</b>
	<b>3</b> ← 3			2021: €10,529m 2020: €12,515m	<b>-15.9%</b>
	<b>4</b> ← 4			2021: €7,988m 2020: €8,944m	<b>-10.7%</b>
	<b>5</b> ← 5			2021: €7,587m 2020: €8,569m	<b>-11.5%</b>
	<b>6</b> ↑ 7			2021: €5,930m 2020: €5,659m	<b>+4.8%</b>
	<b>7</b> ↑ 10			2021: €4,759m 2020: €3,633m	<b>+31.0%</b>
	<b>8</b> ↓ 6			2021: €4,594m 2020: €5,920m	<b>-22.4%</b>
	<b>9</b> ← 9			2021: €3,733m 2020: €4,068m	<b>-8.2%</b>
	<b>10</b> ↓ 8			2021: €3,495m 2020: €4,251m	<b>-17.8%</b>

### Top 150 most valuable Nordic brands 1-50

2021 Rank	2020 Rank	Brand	Country	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
1	1	← IKEA	Sweden	Retail	€15,305	-13.1%	€17,606	AAA-	AAA-
2	2	← Volvo	Sweden	Automobiles	€15,112	-1.1%	€15,272	AA+	AA
3	3	← H&M	Sweden	Apparel	€10,529	-15.9%	€12,515	AA+	AA+
4	4	← Nokia	Finland	Tech	€7,988	-10.7%	€8,944	AA	AA+
5	5	← Equinor	Norway	Oil & Gas	€7,587	-11.5%	€8,569	AA+	AAA-
6	7	↑ Telenor	Norway	Telecoms	€5,930	+4.8%	€5,659	AAA-	AAA-
7	10	↑ Spotify	Sweden	Media	€4,759	+31.0%	€3,633	AA-	A+
8	6	↓ Lego	Denmark	Toys	€4,594	-22.4%	€5,920	AAA+	AAA+
9	9	← Telia	Sweden	Telecoms	€3,733	-8.2%	€4,068	AA+	AAA-
10	8	↓ Nordea	Sweden	Banking	€3,495	-17.8%	€4,251	AA-	AA
11	11	← Maersk	Denmark	Logistics	€3,495		€3,495	AA-	AA
12	17	↑ Arla	Denmark	Food	€3,495		€3,495	AA-	AA
13	18	↑ Scania	Sweden	Automobiles	€3,495		€3,495	AA-	AA
14	14	← Ericsson	Sweden	Tech	€3,495		€3,495	AA-	AA
15	26	↑ Vattenfall	Sweden	Utilities	€3,495		€3,495	AA-	AA
16	15	↓ DNB	Norway	Banking	€3,495		€3,495	AA-	AA
17	13	↓ Swedbank	Sweden	Banking	€3,495		€3,495	AA-	AA
18	25	↑ DSV	Denmark	Logistics	€3,495		€3,495	AA-	AA
19	24	↑ Vestas	Denmark	Engineering & Construction	€3,495		€3,495	AA-	AA
20	12	↓ Svenska Handelsbanken	Sweden	Banking	€3,495		€3,495	AA-	AA
21	22	↓ Skanska	Sweden	Engineering & Construction	€3,495		€3,495	AA-	AA
22	16	↓ SEB	Sweden	Banking	€3,495		€3,495	AA-	AA
23	20	↓ Kone	Finland	Engineering & Construction	€3,495		€3,495	AA-	AA
24	32	↑ Neste	Finland	Oil & Gas	€3,495		€3,495	AA-	AA
25	27	↑ Pandora	Denmark	Apparel	€3,495		€3,495	AA-	AA
26	21	↓ Securitas	Sweden	Commercial Services	€3,495		€3,495	AA-	AA
27	30	↑ Novo Nordisk	Denmark	Pharma	€3,495		€3,495	AA-	AA
28	29	↑ Atlas Copco	Sweden	Engineering & Construction	€3,495		€3,495	AA-	AA
29	34	↑ Carlsberg	Denmark	Beers	€3,495		€3,495	AA-	AA
30	19	↓ Danske Bank	Denmark	Banking	€3,495		€3,495	AA-	AA
31	31	← ISS	Denmark	Commercial Services	€3,495		€3,495	AA-	AA
32	28	↓ Sandvik	Sweden	Engineering & Construction	€3,495		€3,495	AA-	AA
33	42	↑ Tele2	Sweden	Telecoms	€3,495		€3,495	AA-	AA
34	37	↑ Kesko	Finland	Retail	€3,495		€3,495	AA-	AA
35	33	↓ Danfoss	Denmark	Engineering & Construction	€3,495		€3,495	AA-	AA
36	23	↓ Absolut	Sweden	Spirits	€3,495		€3,495	AA-	AA
37	40	↑ Valio	Finland	Food	€3,495		€3,495	AA-	AA
38	35	↓ Ørsted	Denmark	Utilities	€3,495		€3,495	AA-	AA
39	36	↓ If	Sweden	Insurance	€3,495		€3,495	AA-	AA
40	39	↓ Essity	Sweden	Household Products	€3,495		€3,495	AA-	AA
41	41	← SKF	Sweden	Engineering & Construction	€3,495		€3,495	AA-	AA
42	38	↓ AkerBP	Norway	Oil & Gas	€3,495		€3,495	AA-	AA
43	47	↑ ICA	Sweden	Retail	€3,495		€3,495	AA-	AA
44	50	↑ Tuborg	Denmark	Beers	€3,495		€3,495	AA-	AA
45	46	↑ Electrolux	Sweden	Tech	€3,495		€3,495	AA-	AA
46	48	↑ Peab	Sweden	Engineering & Construction	€3,495		€3,495	AA-	AA
47	-	New UPM	Finland	Engineering & Construction	€3,495		€3,495	AA-	AA
48	-	New Stora Enso	Finland	Engineering & Construction	€3,495		€3,495	AA-	AA
49	-	New Coop Danmark	Denmark	Retail	€3,495		€3,495	AA-	AA
50	45	↓ NCC	Sweden	Engineering & Construction	€3,495		€3,495	AA-	AA

## Top 150 most valuable Nordic brands 51-100

2021 Rank	2020 Rank	Brand	Country	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
51	-	New Coloplast	Denmark	Healthcare	€	€	€	€	€
52	-	New Systembolaget	Sweden	Retail	€	€	€	€	€
53	44	↓ Nykredit	Denmark	Banking	€	€	€	€	€
54	-	New Fortum	Finland	Utilities	€	€	€	€	€
55	49	↓ Yara	Norway	Chemicals	€	€	€	€	€
56	-	New Hexagon	Sweden	Tech	€	€	€	€	€
57	-	New Elisa	Finland	Telecoms	€	€	€	€	€
58	-	New Oriflame	Sweden	Cosmetics & Personal Care	€	€	€	€	€
59	-	New S-Market	Finland	Retail	€	€	€	€	€
60	43	↓ Supercell	Finland	Media	€	€	€	€	€
61	-	New Storebrand	Norway	Insurance	€	€	€	€	€
62	-	New Topdanmark	Denmark	Insurance	€	€	€	€	€
63	-	New Assa Abloy	Sweden	Engineering & Construction	€	€	€	€	€
64	-	New Autoliv	Sweden	Auto Components	€	€	€	€	€
65	-	New Alfa Laval	Sweden	Engineering & Construction	€	€	€	€	€
66	-	New Willys	Sweden	Retail	€	€	€	€	€
67	-	New Den Grønne Slagter	Denmark	Food	€	€	€	€	€
68	-	New Fazer	Finland	Food	€	€	€	€	€
69	-	New Rema 1000	Norway	Retail	€	€	€	€	€
70	-	New Tryg	Denmark	Insurance	€	€	€	€	€
71	-	New Gjensidige	Norway	Insurance	€	€	€	€	€
72	-	New SAAB	Sweden	Aerospace & Defence	€	€	€	€	€
73	-	New TRELLEBORG	Sweden	Engineering & Construction	€	€	€	€	€
74	-	New Metso Outotec	Finland	Engineering & Construction	€	€	€	€	€
75	-	New WARTSILA	Finland	Engineering & Construction	€	€	€	€	€
76	-	New DNA	Finland	Telecoms	€	€	€	€	€
77	-	New Tieto	Finland	IT Services	€	€	€	€	€
78	-	New Danish Crown	Denmark	Food	€	€	€	€	€
79	-	New Klarna	Sweden	Banking	€	€	€	€	€
80	-	New Nuuday	Denmark	Telecoms	€	€	€	€	€
81	-	New Huhtamaki	Finland	Commercial Services	€	€	€	€	€
82	-	New KONECRANES	Finland	Engineering & Construction	€	€	€	€	€
83	-	New Hydro	Norway	Mining, Iron & Steel	€	€	€	€	€
84	-	New Scandic Hotels Group	Sweden	Hotels	€	€	€	€	€
85	-	New ECCO	Denmark	Apparel	€	€	€	€	€
86	-	New YIT	Finland	Engineering & Construction	€	€	€	€	€
87	-	New Jyske Bank	Denmark	Banking	€	€	€	€	€
88	-	New Prisma	Finland	Retail	€	€	€	€	€
89	-	New Bilia	Sweden	Retail	€	€	€	€	€
90	-	New Rockwool	Denmark	Engineering & Construction	€	€	€	€	€
91	-	New NIBE	Sweden	Engineering & Construction	€	€	€	€	€
92	-	New OP Bank	Finland	Banking	€	€	€	€	€
93	-	New Husqvarna Group	Sweden	Engineering & Construction	€	€	€	€	€
94	-	New GN	Denmark	Tech	€	€	€	€	€
95	-	New Norwegian Air	Norway	Airlines	€	€	€	€	€
96	-	New Tulip	Denmark	Food	€	€	€	€	€
97	-	New AF GRUPPEN	Norway	Engineering & Construction	€	€	€	€	€
98	-	New Danepak	Denmark	Food	€	€	€	€	€
99	-	New Veidekke	Norway	Engineering & Construction	€	€	€	€	€
100	-	New CHR Hansen	Denmark	Food	€	€	€	€	€

## Top 150 most valuable Nordic brands 101-150

2021 Rank	2020 Rank	Brand	Country	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
101	-	New Loomis	Sweden	Commercial Services	€	€	€	€	€
102	-	New Intrum	Sweden	Banking	€	€	€	€	€
103	-	New Preem	Sweden	Oil & Gas	€	€	€	€	€
104	-	New EVRY	Norway	IT Services	€	€	€	€	€
105	-	New Kongsberg	Norway	Aerospace & Defence	€	€	€	€	€
106	-	New Lurpak	Denmark	Food	€	€	€	€	€
107	-	New Sanoma	Finland	Media	€	€	€	€	€
108	-	New Getinge	Sweden	Tech	€	€	€	€	€
109	-	New Boliden	Sweden	Mining, Iron & Steel	€	€	€	€	€
110	-	New Outokumpu	Finland	Mining, Iron & Steel	€	€	€	€	€
111	-	New DFDS Seaways	Denmark	Logistics	€	€	€	€	€
112	-	New Finlandia	Finland	Spirits	€	€	€	€	€
113	-	New Epiroc	Sweden	Engineering & Construction	€	€	€	€	€
114	-	New Tena	Sweden	Household Products	€	€	€	€	€
115	-	New BILLERUDKORSNAS	Sweden	Logistics	€	€	€	€	€
116	-	New SSAB	Sweden	Mining, Iron & Steel	€	€	€	€	€
117	-	New Thule	Sweden	Leisure & Tourism	€	€	€	€	€
118	-	New Mandatum Life	Finland	Insurance	€	€	€	€	€
119	-	New ALKO	Finland	Retail	€	€	€	€	€
120	-	New betsson	Sweden	Leisure & Tourism	€	€	€	€	€
121	-	New Novozymes	Denmark	Pharma	€	€	€	€	€
122	-	New Evolution Gaming	Sweden	Leisure & Tourism	€	€	€	€	€
123	-	New Sweco	Sweden	Commercial Services	€	€	€	€	€
124	-	New Apotek Hjärtat	Sweden	Retail	€	€	€	€	€
125	-	New Frigidaire	Sweden	Tech	€	€	€	€	€
126	-	New Lansforsakringar Bank	Sweden	Banking	€	€	€	€	€
127	-	New XXL	Norway	Retail	€	€	€	€	€
128	-	New Red Man	Sweden	Tire	€	€	€	€	€
129	-	New Nokian Renkaat	Finland	Tire	€	€	€	€	€
130	-	New AAK	Sweden	Food	€	€	€	€	€
131	-	New Balder	Sweden	Real Estate	€	€	€	€	€
132	-	New Elkjøp	Norway	Retail	€	€	€	€	€
133	-	New Netcompany	Denmark	IT Services	€	€	€	€	€
134	-	New COS	Sweden	Apparel	€	€	€	€	€
135	-	New Royal Greenland Seafood	Denmark	Food	€	€	€	€	€
136	-	New Steff Houlberg	Denmark	Food	€	€	€	€	€
137	-	New Schibsted	Norway	Media	€	€	€	€	€
138	-	New Finnair	Finland	Airlines	€	€	€	€	€
139	-	New PER Aarsleff	Denmark	Engineering & Construction	€	€	€	€	€
140	-	New Viasat Broadcasting	Sweden	Media	€	€	€	€	€
141	-	New Sparebank 1 Sr B	Norway	Banking	€	€	€	€	€
142	-	New Caverion	Finland	Commercial Services	€	€	€	€	€
143	-	New Austevoll Seafood	Norway	Food	€	€	€	€	€
144	-	New AEG	Sweden	Tech	€	€	€	€	€
145	-	New SCA	Sweden	Household Products	€	€	€	€	€
146	-	New Dustin	Sweden	Retail	€	€	€	€	€
147	-	New Scandinavian Airlines	Sweden	Airlines	€	€	€	€	€
148	-	New Sparebank 1	Norway	Banking	€	€	€	€	€
149	-	New Lundbeck	Denmark	Pharma	€	€	€	€	€
150	-	New Cyient	Sweden	Tech	€	€	€	€	€

# Sector Reputation Analysis.

## Benchmarking against the very best

Brand Finance's brand evaluations are designed to facilitate broader comparisons with brands across markets, and both within and across industries. This provides a more rounded assessment of brand strength, with benchmarking against the very best.

This perspective is particularly important as brand categories converge, with new technologies enabling disruption and brands seeking tactical entry into neighbouring categories. Brands with a strong reputation also have licensing opportunities in new sectors.

This year's global sector reputation rankings from our B2C research included a significantly larger number of product categories, with scores for over 2,500 brands.

## Reputation on the up

Overall, reputation scores are slightly higher in 2021 across sectors covered both this year and last. In part, this reverses a small dip from 2020, but the impact of COVID-19 cannot be discounted. In a challenging year, consumers have relied upon and tested brands in different ways, and the best brands have stood up well to the challenge, keeping kitchens and wardrobes stocked, connections running, and essential services available.

## Supermarkets, restaurants, and apparel shine

In many countries, being able to obtain basic groceries became a challenge for the first time in decades, as shopping was restricted and demand for online delivery slots surged. But by and large, supermarkets have responded well, and consumers have noted this. The average reputation score in the sector increased significantly year-on-year, and brands such as **Aldi**, **Lidl**, and **Migros** have improved already-strong reputations.

A similar dynamic has helped restaurants to a lesser degree, ensuring that brands in this sector maintain a positive reputation overall, despite reduced levels of in-store experiences. Apparel brands have also seemingly benefited from this dynamic, as the shift to online shopping accelerates.

## Sectors Ranked by Reputation

	<b>1=</b> <b>Cosmetics</b>	<b>7.6</b> <sub>/10</sub>
	<b>1=</b> <b>Food</b>	<b>7.6</b> <sub>/10</sub>
	<b>3</b> <b>Appliances</b>	<b>7.5</b> <sub>/10</sub>
	<b>4=</b> <b>Hotels</b>	<b>7.4</b> <sub>/10</sub>
	<b>4=</b> <b>Retail</b>	<b>7.4</b> <sub>/10</sub>
	<b>6=</b> <b>Apparel</b>	<b>7.3</b> <sub>/10</sub>
	<b>6=</b> <b>Beers</b>	<b>7.3</b> <sub>/10</sub>
	<b>8=</b> <b>Supermarkets</b>	<b>7.2</b> <sub>/10</sub>
	<b>8=</b> <b>Pharma</b>	<b>7.2</b> <sub>/10</sub>
	<b>8=</b> <b>Oil &amp; Gas</b>	<b>7.2</b> <sub>/10</sub>

	<b>8=</b> <b>Restaurants</b>	<b>7.2</b> <sub>/10</sub>
	<b>12=</b> <b>Auto</b>	<b>7.1</b> <sub>/10</sub>
	<b>12=</b> <b>Logistics</b>	<b>7.1</b> <sub>/10</sub>
	<b>12=</b> <b>Tech</b>	<b>7.1</b> <sub>/10</sub>
	<b>15</b> <b>Real Estate</b>	<b>6.9</b> <sub>/10</sub>
	<b>16</b> <b>Airlines</b>	<b>6.8</b> <sub>/10</sub>
	<b>17</b> <b>Insurance</b>	<b>6.6</b> <sub>/10</sub>
	<b>18</b> <b>Utilities</b>	<b>6.5</b> <sub>/10</sub>
	<b>19=</b> <b>Telecoms</b>	<b>6.3</b> <sub>/10</sub>
	<b>19=</b> <b>Banking</b>	<b>6.3</b> <sub>/10</sub>

## FMCG brands have outstanding reputation

Major cosmetics and food brands have the highest reputations, on average, a reminder of the enduring value of a strong brand – some of the top performers are over a century old. The positive reputations of global giants such as **Johnson's**, **Dove**, **Danone**, and (in some markets) **Nestlé** have been nurtured and refreshed over long periods. Local favourites, such as **Bimbo** (Mexico) and **Amul** (India), show that they can match their global counterparts.

The slight cloud for the food sector is the more 'average' reputation that some of the big brands have in a number of developed markets, such as the UK. Here, supermarkets have perhaps squeezed the big food brands somewhat.

## Tech admired, but not universally

The overall ranking of the tech sector fell slightly, and while the biggest brands such as **YouTube**, **Google**, and **Apple** continue to enjoy strong reputations, not all consumers are in love with these brands. **Amazon**, for example, ranks high in some markets (#1 in the sector in the USA, #3 in Spain), but polarises in some markets (e.g. Sweden, France). Similarly, the mixed reputation of brands such as **Facebook** shows no sign of significant improvement. Many consumers may support the increasing regulation of tech giants, and it might also be the case that there is room for an upstart challenger with the right innovation, a fresh approach and perhaps a clean slate.

## Banks and telecoms struggle to improve their standing

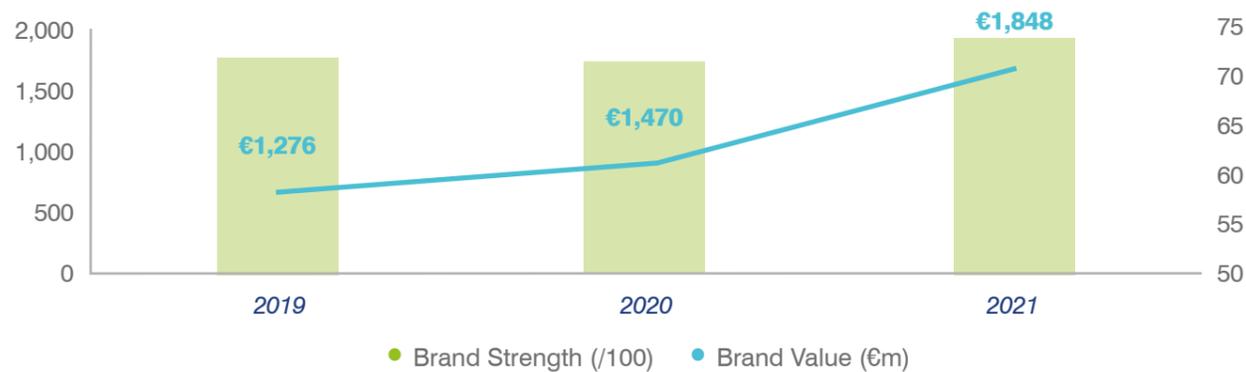
Banking and telecoms brands rank lowest of all in many markets for reputation and trust, and last year saw little improvement, though banks did at least pull level with telecoms. As with other sectors, many brands have arguably served customers well in difficult times (with connectivity even more vital in the case of telecoms), but this has not helped erode distrust appreciably. Frustrated CMOs may feel that their brands continue to be taken for granted – unfortunately for them, 'business as usual' means trading water in terms of reputation. Across 2,500 brands, seven of the ten lowest-ranked for reputation are banks, the most prominent being **Deutsche Bank** in its home country.

# Brand Spotlights.



# Neste.

## Neste Brand Growth

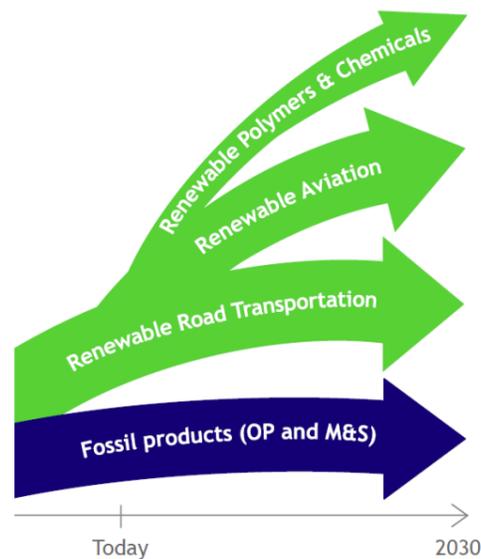


Neste (pronounced Ness-teh) is a Finnish brand undergoing impressive change and brand value growth. Neste creates solutions for combating climate change and accelerating a shift to a circular economy. It is currently the world's largest producer of renewable diesel and sustainable aviation fuel refined from waste and residues, which reduces GHG emissions up to 80% compared to fossil fuels. In addition, Neste is expanding its presence in renewable polymers & chemicals.

Since 2019, brand value has grown at an average rate of 20% per annum. While many oil brands have shed value this year, Neste gained +25,7% in brand value versus 2020. In the past two years, Neste's enterprise value has grown by 59% on average per year.

This impressive growth is a result of strategic reorientation in 2006. Before that, Neste Oil was a state-owned private oil company. 15 years later and Neste is a public energy company generating the majority of its operating profits from renewable products.

The business transformation has been supported by a major production expansion and a series of powerful marketing campaigns demonstrating the sustainable future offered by Neste. Quite simply, Neste's purpose is to create a healthier planet for our children.



## NESTE

Rank	Brand Value
<b>3</b>	2021: <b>€1,848m</b> 2020: <b>€1,470m</b> <b>+25.7%</b>

Rank	Brand Strength
<b>4</b>	2021: <b>73.9</b> 2020: <b>71.6</b> <b>+2.3</b>

# Interview with Minna Aila.



**Minna Aila**  
SVP, Sustainability, Public Affairs, Communications and Brand at Neste

### How does Neste continue to foster a spirit of sustainability and innovation?

Our purpose, to create a healthier planet for our children, gives us strong guidance and motivation every day. Sustainability is not just a question of spirit, but an integral part of our business. A quarter of our people work in R&D and Innovation, and we are driven by limitless curiosity, whether it's new ideas, technologies or business models.

Both sustainability and innovation require investment, and we are putting our money where our mouth is. Ground-breaking innovation also requires prime partners, and a desirable future is a joint effort. We set ourselves ambitious targets, and clear roadmaps to achieve them. We are committed to reduce customers' climate emissions by 20 million tons annually by 2030 and to reach carbon neutral production by 2035. To do all this takes courage. We don't shy away from challenges or mistakes but face them head on and continue to learn.

### How does Neste balance the demands for innovative change versus continuity?

Our transformation has been supported by our strong legacy for innovation: limitless curiosity and courage to go beyond what is easy. Balancing between what we already master and innovating for the future has made us the largest producer of renewable diesel and sustainable aviation fuel, and we are far from done.

What drives us is the realization that the climate crisis is one of the biggest challenges of our times. The task at hand is so enormous that we will need to reduce emissions on all sectors: land, air and sea. We believe that circularity is the answer. Efficient utilization of a broad range of wastes and residues to produce high-quality products is one of the cornerstones of the circular economy. But we should not stop there- we still need to generate breakthroughs for future solutions. Timing is of essence in business. Some of the future technologies such as Power-to-X are not yet economically viable. Therefore, we also need to focus on utilizing the solutions which are available, and expand capacity for both renewable diesel and sustainable aviation fuel.

### What are the main adaptations Neste had to make due to the events of 2020?

Firstly, everyone who could work remotely changed to that mode in mid-March, and have continued it ever since. The second main adaptation was operational. We had planned for a major turnaround in our largest refinery in Finland for spring 2020 but we had to postpone. In this exceptional situation, Neste's primary objective was to ensure the health and safety of its employees, customers and external partners. Thirdly, the company decided to shut down its refinery operations in Naantali and focus the site on terminal and harbor operations, as well as transforming the Porvoo refinery operations to co-processing renewable and circular raw materials. The good news is that our business overall has performed very well despite the pandemic. Our renewables business is flourishing.

While the pandemic has been a horrible experience for many of us, it has also forced us to think about the recovery. It has given us a unique opportunity to build a more sustainable and resilient economy and society.

### What excites you the most about the future for Neste?

I am super excited about Neste's future. What we are doing is transformative, and as a mother of two children, the impact we can have in creating a healthier planet for our children is a strong personal driver for me.

I'm thrilled to work on increasing the awareness of our brand. We have a wonderful opportunity to become even better known as one of the trailblazer companies that don't just do business sustainably, but focus on sustainable business.

I'm also a big believer in technology and its capabilities to solve the pertinent problems our planet is facing. I admire the researchers and engineers with whom I have the privilege to work, and with whose passion we can achieve amazing things. To think that airplanes could fly with algae and used cooking oil - and we could resume exploring the world with a good conscience - sounds very exciting right now.



Rank	Brand Value
<b>4</b>	2021: €1,246m
	2020: €1,213m <b>+2.7%</b>

Rank	Brand Strength
<b>20</b>	2021: 61.5
	2020: 57.9 <b>+3.6</b>

## Interview with Karoliina Partanen.



**Karoliina Partanen**  
Executive Vice President,  
Communications,  
Branding and Stakeholder  
Relations at Kesko

### How have the challenges and lifestyle changes of the past year impacted the way Kesko interacts with and communicates to its customers?

We are trusted by 1.9 million daily customers. During the pandemic, it's been important for us to build trust by ensuring safe shopping and communicating safe practices to our customers through various campaigns and in-store materials.

We've carefully reviewed customer expectations concerning shopping safety, and established new services, like a helpline for the elderly and dedicated shopping hours for at-risk people, and significantly increased our online capacity.

Right now, we are supporting Finnish work and manufacturers, which are key drivers for our customers in terms of responsibility and sustainability. We joined forces with the Association for Finnish Work and 100 other companies for a campaign to encourage Finns to buy more Finnish products. We also enable customers to track their Finnish grocery purchases via our K-Ostokset service. Shopping safety and promoting Finnish products have been our main responsibility themes over the past year.

Interest towards stores and shopping increased especially in the early stages of the pandemic, and we responded by providing plenty of interesting content. People have been particularly interested in local actions, so we've communicated how our retailers have been helping customers with agile local solutions during the pandemic. The retailer model is a differentiating factor for us and our retailers play an important role as the local faces of K Group.

### How does Kesko balance the need for competitive pricing with sustainability priorities?

We are chosen as the most responsible food retailer in the world, and we offer a wide selection from premium to affordable products. All our products are well-researched, safe and responsibly produced. We also offer an extensive selection of own brand products with responsibility labelling. We monitor and develop the responsibility of our supply chains with factory audits and sustainability training. Our customers must be able to trust the sustainability of our products.

We aim for efficient purchasing chains: 80% of the food we sell is produced domestically, and most of our building and renovation supplies are procured locally, which has been especially important during the pandemic.

We strive to increase the sales of products that are sustainable from a climate perspective and encourage our customers to e.g. eat more vegetables. We've introduced products made from food waste as well as more vegetarian convenience foods and plant protein products. Our data-based K-Ostokset service enables consumers to track the nutritional values and carbon footprint of their grocery purchases as well as how many Finnish products they are buying, and to set themselves related objectives.

### How does your brand purpose contribute to staff motivation, and to unifying the various divisions of the K Group business?

The strengths of the K Brand – entrepreneurship, agility and sustainability – are uniting themes for all people in K Group. While the chains provide everyday guidance, the K Brand creates security/stability/context, sets a framework for leadership, personnel wellbeing and development, and guides our corporate responsibility work.

We strive for clear internal strategy communication, systematically develop leadership and managerial work, and extensively work on a K Culture that utilises the strengths of our various businesses, listens to our customers and personnel, and focuses on transformation.

We regularly measure trust towards the K Brand among both external and internal stakeholders. We are particularly pleased with the strong internal trust: stakeholder support for the brand is good among personnel and excellent among store staff. Every K employee is a brand ambassador and the brand proposition is met in every job. Identifying and meeting customer needs and hopes guides all our work.

Collaboration between businesses and chains and dialogue that challenges in a positive way are one of our core drivers.

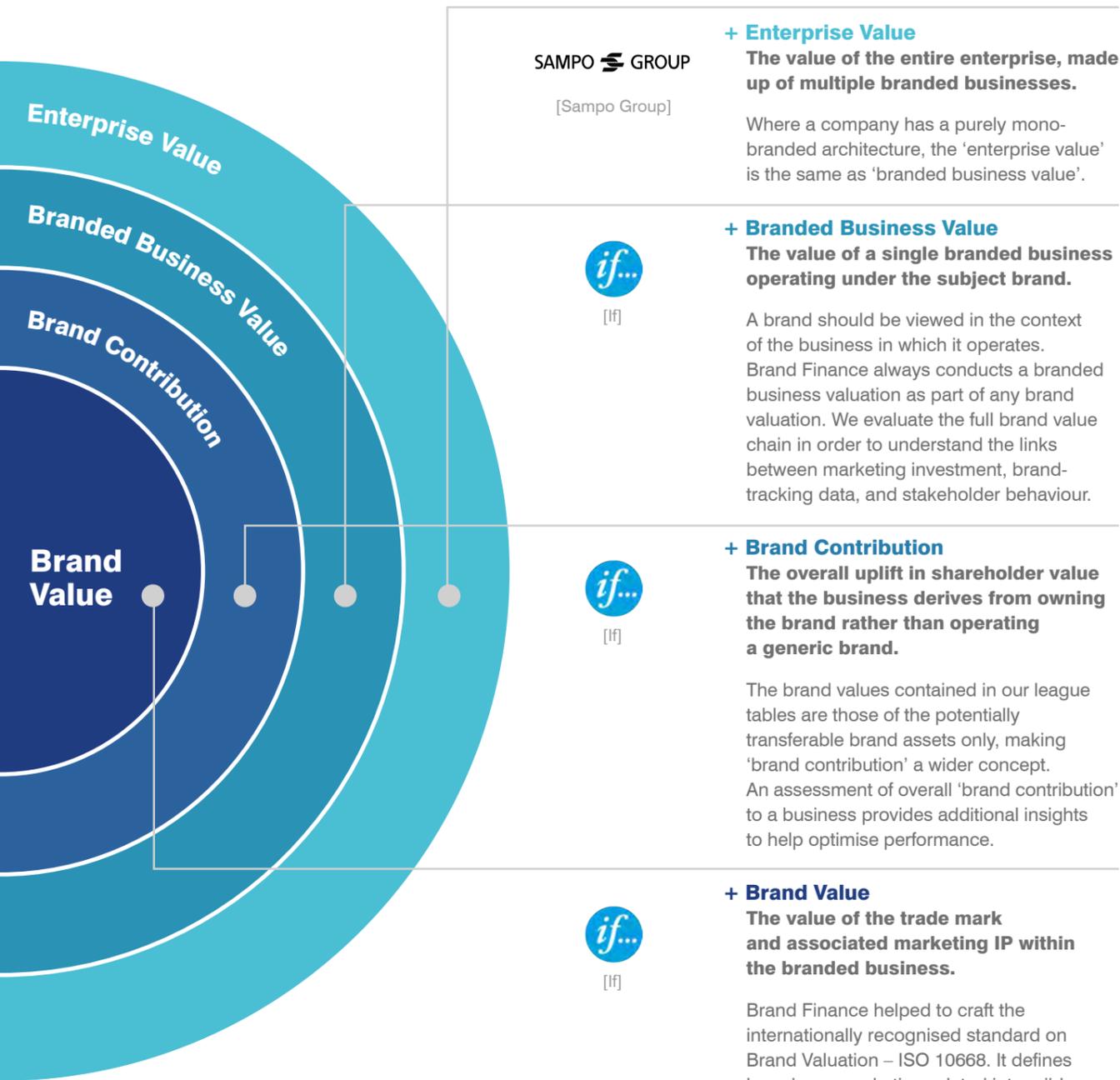
When Kesko celebrated its 80th anniversary during the pandemic, the focus was on K Group people and everyday work.

Interest in and appreciation for the trading sector has increased significantly during the pandemic in Finland. K Group employees today are proud trading sector forerunners who play an important role in the everyday lives of our customers.

# Methodology.

The background of the image is a whiteboard or wall covered with numerous sticky notes and papers of various shapes and sizes. The notes are mostly light-colored with some text, though the text is mostly illegible due to blurring. The overall scene suggests a workspace for brainstorming, research, or project planning. A solid teal rectangular box is overlaid on the left side of the image, containing the word 'Methodology.' in white, bold, sans-serif font.

# Definitions.



## Brand Value

SAMPO GROUP  
[Sampo Group]

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

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

if...  
[if]

**+ 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.

if...  
[if]

**+ 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.

if...  
[if]

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

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

# Brand Valuation Methodology.

## Definition of Brand

Brand is defined as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services, or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

## Brand Value

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

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

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

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

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

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

### Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate. The opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to any body, government or organisation.



## 1 Brand Impact

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

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

2

## Brand Strength

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



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

3

## Brand Impact × Brand Strength



The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.

4

## Forecast Brand Value Calculation

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



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

# Brand Strength.

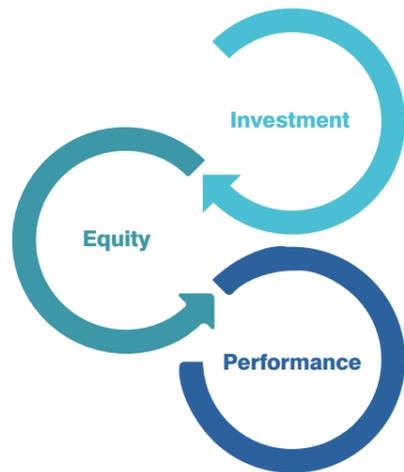
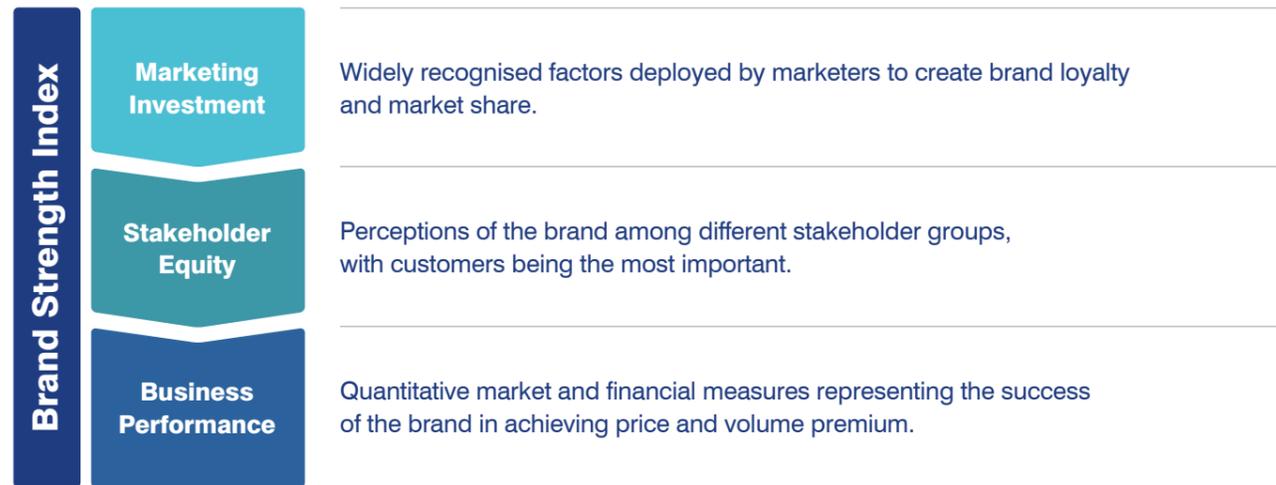
## Brand Strength

**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.

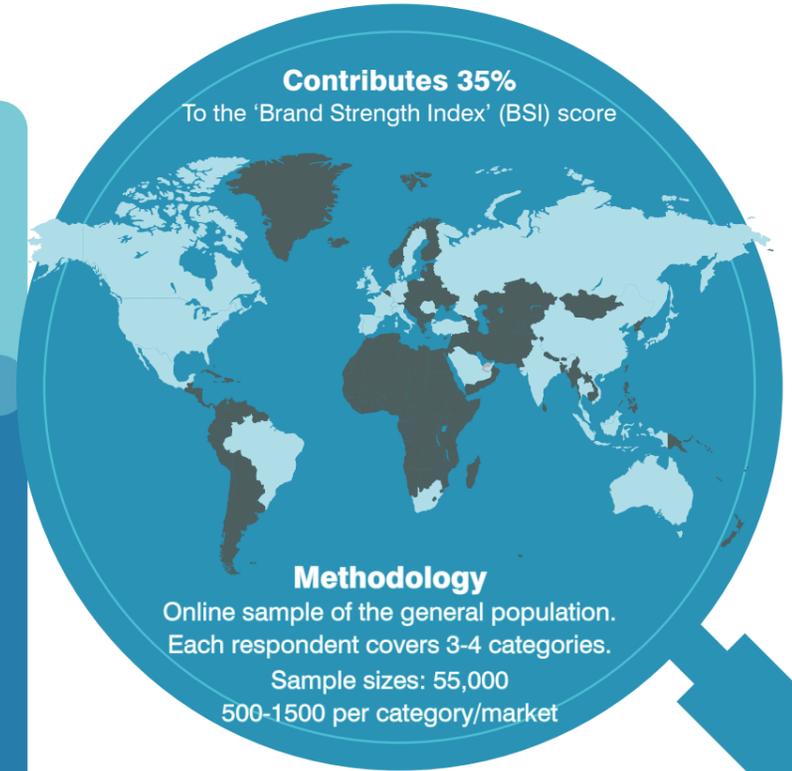
# Brand Equity Research Database.

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



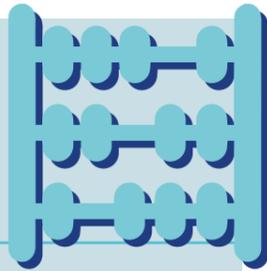
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

### 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



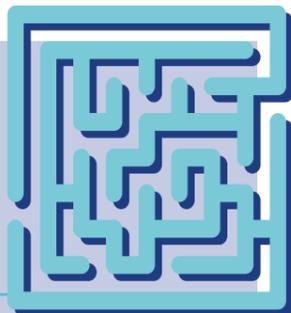
- + How much is my brand worth?
- + How much should I invest in marketing?
- + How much damage does brand misuse cause?
- + Am I tax compliant with the latest transfer pricing?
- + How do I unlock value in a brand acquisition?

### 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?

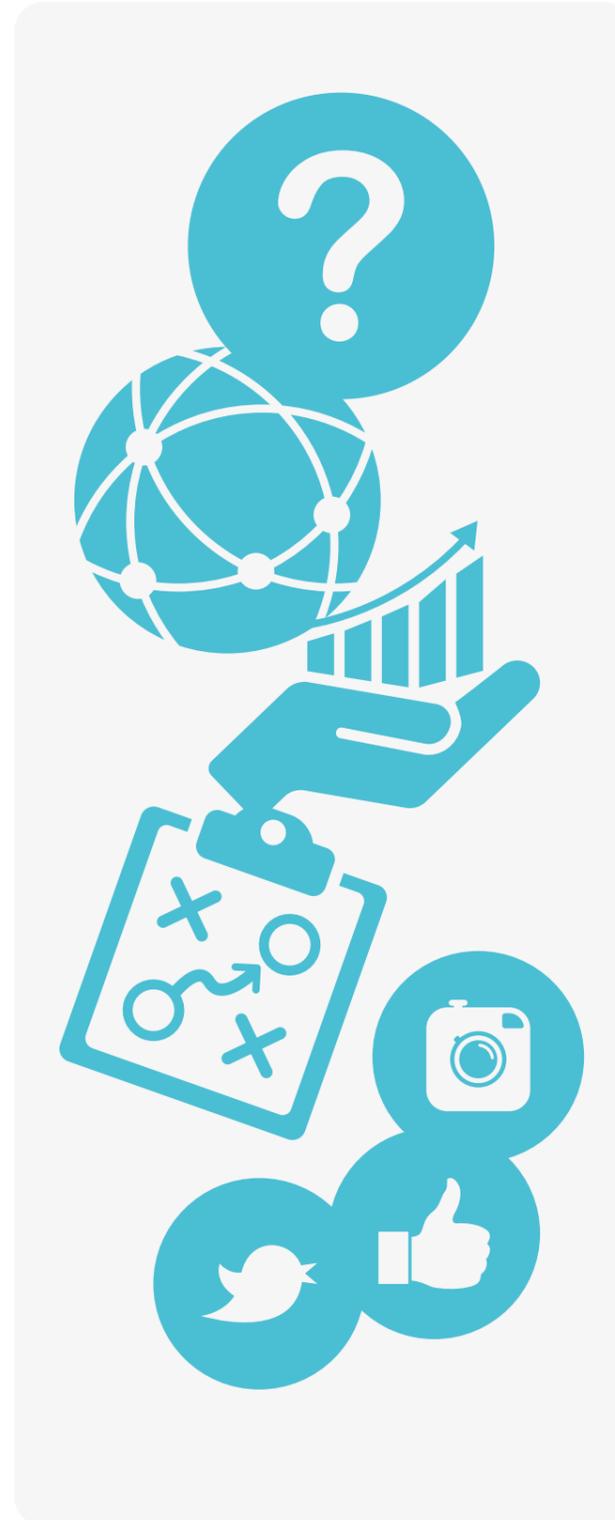
Research is conducted in addition to strategic analysis to provide a robust understanding of the current positioning. The effectiveness of alternative architectures is tested through drivers analysis, to determine which option(s) will stimulate the most favourable customer behaviour and financial results.

## 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 25 FINNISH BRAND**



**MOST VALUABLE FINNISH BRAND**



**STRONGEST FINNISH 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



# Brand Finance Network.

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

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