



Media

50

2021

The annual report on the most valuable and strongest media brands

April 2021

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About Brand Finance.

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

We bridge the gap between marketing and finance

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For 25 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

We quantify the financial value of brands

We put 5,000 of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish nearly 100 reports annually.

We offer a unique combination of expertise

Our teams have experience across a wide range of disciplines from marketing and market research, to brand strategy and visual identity, to tax and accounting.

We pride ourselves on technical credibility

Brand Finance is a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, and the first brand valuation consultancy to join the International Valuation Standards Council.

Our experts helped craft the internationally recognised standards on Brand Valuation – ISO 10668 and Brand Evaluation – ISO 20671. Our methodology has been certified by global independent auditors – Austrian Standards – as compliant with both, and received the official approval of the Marketing Accountability Standards Board.



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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 or email enquiries@brandfinance.com



Brand Valuation
Summary



Brand
Strength Tracking



Royalty Rates



Cost of
Capital Analysis



Customer
Research Findings



Competitor
Benchmarking



Benchmarking



Education



Communication



Understanding



Insight



Strategy

Benefits

Contents



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

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

Visit brandirectory.com to find out more.

Brand Finance Group.



Brand Finance®
Institute

Brand Finance Institute

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

Brand Dialogue®



Brand Dialogue

Brand Dialogue is a public relations agency developing communications strategies to create dialogue that drives brand value. Brand Dialogue has over 25 years of experience in delivering campaigns driven by research, measurement, and strategic thinking for a variety of clients, with a strong background in geographic branding, including supporting nation brands and brands with a geographical indication (GI). Brand Dialogue manages communications activities across Brand Finance Group's companies and network.

vi360

VI360

VI360 is a brand identity management consultancy working for clients of all sizes on brand compliance, brand transition, and brand identity management. VI360 provide straightforward and practical brand management that results in tangible benefits for your business.



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 5th consecutive year** conducting the study

Visit brandirectory.com/consumer-research or email 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.

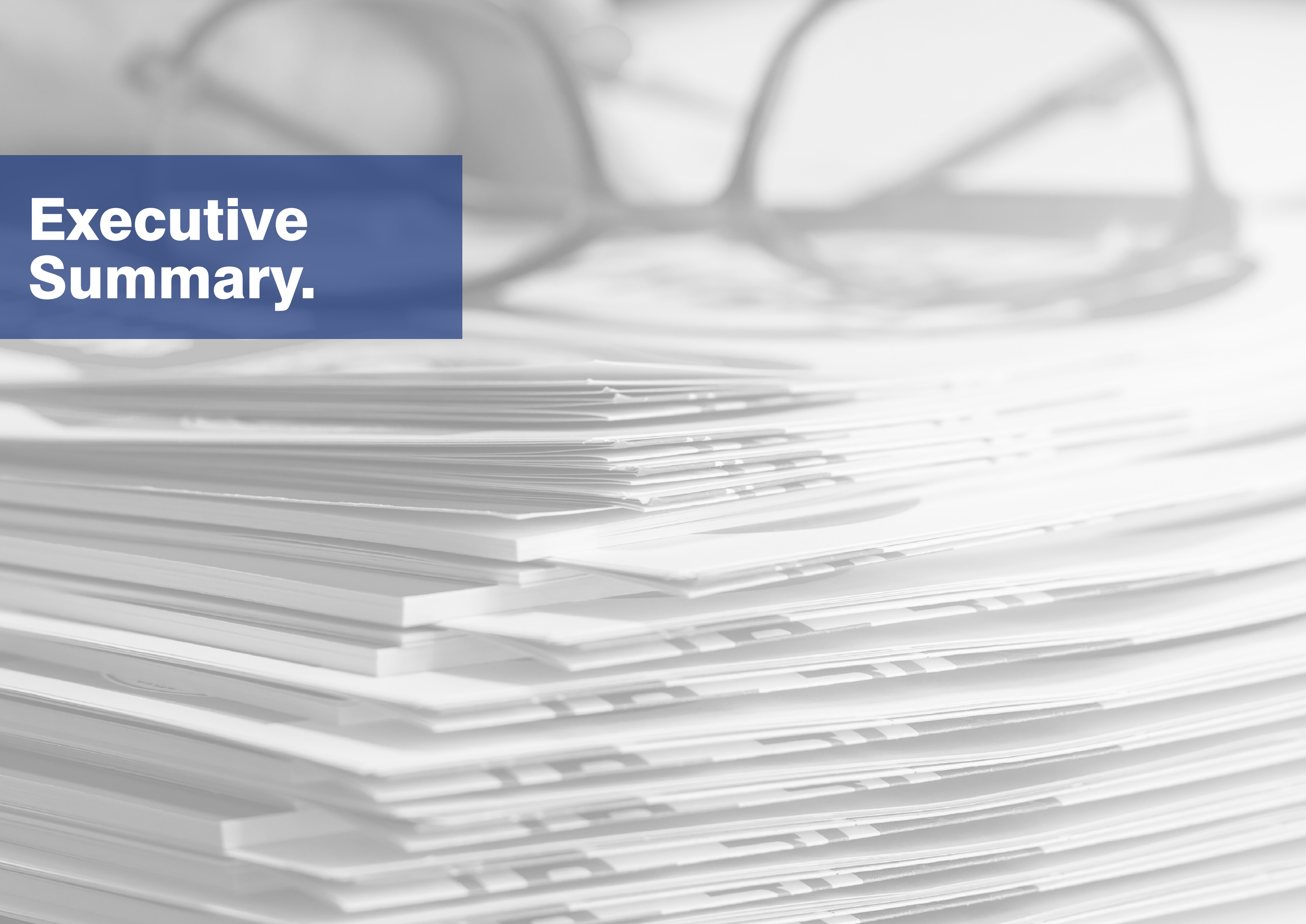
Over the last 25 years, many famous brands have disappeared or declined. Many new brands have emerged. Sectors have risen and fallen. Oil and gas brands are in decline while data- and technology-driven brands are booming. America and Europe are losing out to China and Asia.

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.

Google Claims Title of Most Valuable Media Brand as Digital Platforms Power through Pandemic.

- + Search engines included in Brand Finance's annual ranking of world's most valuable media brands for first time, with **Google** claiming top spot – brand value nearly US\$200 billion
- + Global sensation **TikTok** breaks right into top 10 most valuable media brands after its first brand valuation
- + Social media and gaming brands among fastest-growing in ranking, with Chinese newcomers **Bilibili** and **Huya** improving most – at 106% and 74% respectively
- + TV networks and film studios suffer in wake of pandemic – **CBS** fastest-falling brand in ranking, losing half of brand value over last year
- + **WeChat** named strongest media brand with elite AAA+ rating, while **Facebook** struggles to overcome reputational issues



Executive Summary.

Brand Value & Brand Strength Analysis.



For the first time, search engines are included in Brand Finance's annual ranking of the world's most valuable and strongest media brands, with **Google** claiming the top spot, following a 1% increase in brand value to US\$191.2 billion.

Technology has become an integral part of all businesses, so Brand Finance has reclassified brands into the industries they are revolutionising. As a search engine, most of Google's revenue is derived from advertising, leading to its inclusion as a media brand and the extension of the Brand Finance Media ranking to include 50 brands this year.

Google also owns the majority of internet advertisement infrastructure – controlling about 90% of search ads, managing the main ad exchange and server, running popular browser Chrome, and dominating smart devices with its Android operating system. Moreover, it manages widespread data centres, as well as a large portion of the cloud, which is where most of the ad dynamics occur. In addition to capitalising on ad spend, Google has since expanded into a variety of fields such as hardware, entering the smartphone industry by releasing the Pixel, its first handset.

The addition of search engine brands to the Brand Finance Media 50 2021 ranking follows expansions in previous years including streaming platforms, gaming brands, and social media as they continue to grow and carve out their own place in the media market, shifting the balance away from the networks, film studios, and publishers before them. Five further search engines feature in the extended ranking this year, with **Yahoo!** placing second highest after Google in 13th position with a brand value of US\$9.4 billion.

TikTok wastes no time

A video sharing app that enjoyed a colossal boost in popularity during the pandemic, **TikTok** (known in China

Significantly better at innovating than its rivals, Google changed the marketplace of search engines, spearheading the digital media revolution in a way that distinguishes the brand above all others. No better indicator of this is the fact that the name Google has become a verb - 'I'll Google it' is quite arguably one of the most widely used phrases of the 21st century.

Richard Haigh
Managing Director, Brand Finance

as **Douyin**), enters the Brand Finance Media 50 2021 ranking for the first time with a brand value of US\$18.7 billion, launching into the top 10 most valuable media brands in 8th position. TikTok focuses on optimising the content you see, as opposed to other social networks that are simply built on relationships between people who know each other. The app gives preference to material that corresponds to the hottest topics, meaning consumers - to achieve more engagement - are likely to build content that aligns with those trends. This in turn encourages advertisers to join the app to promote their products.

Digital media stream on

While COVID restrictions and global lockdowns linger, social media and gaming platforms dominate among the ranking's fastest-growing brands. Another Chinese video sharing platform **Bilibili** has gained more in brand value than any other brand in the Brand Finance Media 50 2021 ranking, with an impressive 106% increase to US\$1.9 billion. Despite being known for its cache of video content, Bilibili draws a large portion of its sales from smartphone games, which accounted for 40% of its revenues in 2020 versus over 70% in 2018, indicating an attempt to diversify

Brand Value Change 2020-2021 (%)

	-49.1%	106.2%	
	-44.3%	74.3%	
	-25.4%	67.5%	
	-24.1%	49.2%	
	-21.3%	43.1%	
	-17.9%	38.9%	
	-13.0%	28.0%	
	-11.8%	27.9%	
	-11.2%	25.4%	
	-10.4%	22.8%	

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Top 10 Most Valuable Brands

	1 NEW		2021: \$191,215m 2020: \$188,512m	+1.4%
	2 ↓ 1		2021: \$81,476m 2020: \$79,804m	+2.1%
	3 NEW		2021: \$67,902m 2020: \$54,146m	+25.4%
	4 ↓ 3		2021: \$56,432m 2020: \$44,091m	+28.0%
	5 ↓ 2		2021: \$51,244m 2020: \$56,123m	-8.7%
	6 ↓ 4		2021: \$25,073m 2020: \$26,437m	-5.2%
	7 ↓ 5		2021: \$24,943m 2020: \$22,945m	+8.7%
	8 NEW		2021: \$18,748m 2020: -	-
	9 ↓ 6		2021: \$17,286m 2020: \$16,349m	+5.7%
	10 ↓ 9		2021: \$13,896m 2020: \$13,026m	+6.7%

© Brand Finance Plc 2021

its revenue stream. In the first quarter of last year alone, Bilibili reached 172 million Monthly Active Users (MAUs), placing it in the same class as video services operated by **Tencent** (up 28% to US\$56.4 billion).

Video game publisher **Huya** is the ranking’s second fastest-growing brand with an impressive 74% increase in brand value to US\$1.6 billion. The brand celebrated an uptick in MAUs at the end of last year - reaching a total of 178.5 million people - as well as a boost to advertising revenues, primarily driven by its expanding and diversifying advertiser base.

Other gaming platforms that performed well this year include South Korean **NCSOFT** (up 68% to US\$2.2 billion) and **Kakao** (up 49% to US\$1.8 billion), as well as **Activision Blizzard** (up 20% to US\$6.3 billion) and **Electronic Arts** (up 14% to US\$4.4 billion).

TV and film suffer in wake of pandemic

COVID-19 has exacerbated the widening gap between traditional media brands, with TV networks and film studios facing an uphill battle against online competitors. This is best exemplified by **CBS** being the fastest-falling brand in this year’s ranking, with a 49% decrease in brand value to US\$5.9 billion, following a dramatic drop in advertising revenue and a disastrous merger with Viacom. However, CBS is not alone in its struggles, with **NBC** (down 44% to US\$8.4 billion), **20th Television** (down 25% to US\$6.1

billion), and **Universal** (down 21% to US\$11.6 billion) all seeing considerable declines in brand value as film and television production was halted.

Comparatively, **Netflix** enjoyed a spike in usage, causing its brand value to increase by 9% to US\$24.9 billion. Netflix has been a pioneering force in changing consumers’ viewing habits, taking over traditional television by providing a more appealing, flexible option in line with the modern fast-paced lifestyle. With 37 million new users by the end of 2020, Netflix’s success has driven improved revenue forecasts and brand equity scores. Despite this, the streaming platform’s growth was not as substantial as in previous years due to challenges posed by competitors such as **Disney** (down 9% to US\$51.2 billion) and **HBO** (down 3% to US\$4.0 billion), which recently started offering streaming services in a bid to remain competitive.

Riding the airwaves of media revolution to offer more personalised, online consumer experiences, **Spotify** enjoyed an impressive 39% boost in brand value to US\$5.6 billion. The music streaming platform has seen a significant increase in new users over the past year after expanding operations into 13 new markets. Spotify is now primed for further success as it continues to develop its capabilities, signing exclusive podcast contracts with Archie Comics and Joe Rogan, and acquiring Megaphone from Graham Holdings to improve its own podcast technology.

Podcasts are one of the primary motivators for listeners to upgrade to paid subscriptions on music streaming platforms, with the global podcast industry expected to grow by nearly 30% over the next five years. With these forecasts, and rivals already showing market intent, Spotify's reign as the leading music streaming brand will be difficult to maintain.

Richard Haigh
Managing Director, Brand Finance



Brand Value by Country



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Country	Brand Value (USD bn)	% of total	Number of Brands
United States	507.1	69.1%	28
China	179.9	24.5%	10
United Kingdom	16.0	2.2%	3
Japan	9.4	1.3%	1
South Korea	7.0	1.0%	3
Sweden	5.6	0.8%	1
Other	8.9	1.2%	4
Total	733.8	100.0%	50

WeChat sector’s & world’s strongest

Apart from calculating brand value, Brand Finance also determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. According to these criteria, **WeChat** is the world’s strongest media brand with a Brand Strength Index (BSI) score of 95.4 out of 100. One of the world's most popular social media apps, WeChat is also the strongest brand globally, according to the Brand Finance Global 500 2021 report, and one of only two brands in the media ranking to have been awarded the elite AAA+ brand strength rating, the other being Disney with a BSI score of 89.7 out of 100.

Alongside revenue forecasts, brand strength is a crucial driver of brand value, and as WeChat’s brand strength grew, its brand value also enjoyed a rapid boost, increasing by 25% to US\$67.9 billion. One of China’s home-grown tech successes with very strong equity, WeChat enjoyed high scores in reputation and consideration among

Chinese consumers – according to Brand Finance’s original market research – successfully implementing a broad and all-encompassing proposition that offers services from messaging and banking, to taxi services and online shopping, becoming essential to many users’ daily lives.

A beacon of innovation, WeChat has shown the value of constantly striving for technical development, particularly in the face of adversity. Though the company has done exceptionally well this year, lower levels of enthusiasm among younger adults in China may be a warning flag. It will be essential for WeChat to keep up its momentum to achieve similar successes in the year ahead.

Richard Haigh
Managing Director, Brand Finance

In stark contrast, social networking site **Facebook** trails behind WeChat by almost 20 BSI points, scoring 77.0 out of 100. With 2.8 billion active monthly users, Facebook remains the most popular social media platform in the world. Despite recording a marginal increase in brand value and placing second overall in this year’s ranking, Facebook has battled widespread scrutiny over privacy issues and suffered significant reputational damage in the wake of several political and social scandals, ultimately damaging its brand strength.

With an even lower BSI score of 72.5 out of 100, **Twitter’s** brand strength is similarly dented by issues with consumer trust and reputation. In the past year, the platform faced intense scrutiny over its handling of Donald Trump’s account, sparking raucous debate surrounding freedom of speech and accusations against the former US President for allegedly using the platform to incite violence and spread fake news.

Brand Finance Media 50 (USD m).

Top 50 most valuable media brands

2021 Rank	2020 Rank		Brand	Country	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
1	-	New	Google	United States	\$191,215	+1.4%	\$188,512	AAA	AAA
2	1	↓	Facebook	United States	\$81,476	+2.1%	\$79,804	AA+	AA+
3	-	New	WeChat	China	\$67,902	+25.4%	\$54,146	AAA+	"AAA+
4	3	↓	Tencent	China	\$56,432	+28.0%	\$44,091	AAA	AAA+
5	2	↓	Disney	United States	\$51,244	-8.7%	\$56,123	AAA+	AAA+
6	4	↓	Instagram	United States	\$25,073	-5.2%	\$26,437	AAA	AAA
7	5	↓	Netflix	United States	\$24,943	+8.7%	\$22,945	AAA	AAA-
8	-	New	TikTok/Douyin	China	\$18,748	-	-	AA	-
9	6	↓	YouTube	United States	\$17,286	+5.7%	\$16,349	AAA	AAA
10	9	↓	NetEase	China	\$13,896	+6.7%	\$13,026	AA+	AA
11	8	↓	Universal	United States	🔒	🔒	🔒	🔒	🔒
12	11	↓	Warner Bros	United States	🔒	🔒	🔒	🔒	🔒
13	-	New	Yahoo! Group	Japan	🔒	🔒	🔒	🔒	🔒
14	12	↓	Sky	United Kingdom	🔒	🔒	🔒	🔒	🔒
15	7	↓	NBC	United States	🔒	🔒	🔒	🔒	🔒
16	-	New	LinkedIn	United States	🔒	🔒	🔒	🔒	🔒
17	14	↓	ESPN	United States	🔒	🔒	🔒	🔒	🔒
18	-	New	Baidu	China	🔒	🔒	🔒	🔒	🔒
19	13	↓	Fox	United States	🔒	🔒	🔒	🔒	🔒
20	18	↓	Activision Blizzard	United States	🔒	🔒	🔒	🔒	🔒
21	16	↓	Youku	China	🔒	🔒	🔒	🔒	🔒
22	15	↓	20th Television	United States	🔒	🔒	🔒	🔒	🔒
23	10	↓	CBS	United States	🔒	🔒	🔒	🔒	🔒
24	17	↓	ABC	United States	🔒	🔒	🔒	🔒	🔒
25	23	↓	Spotify	Sweden	🔒	🔒	🔒	🔒	🔒
26	20	↓	Bloomberg	United States	🔒	🔒	🔒	🔒	🔒
27	19	↓	SiriusXM	United States	🔒	🔒	🔒	🔒	🔒
28	24	↓	Electronic Arts	United States	🔒	🔒	🔒	🔒	🔒
29	22	↓	HBO	United States	🔒	🔒	🔒	🔒	🔒
30	21	↓	BBC	United Kingdom	🔒	🔒	🔒	🔒	🔒
31	-	New	Dish Network	United States	🔒	🔒	🔒	🔒	🔒
32	-	New	Toutiao	China	🔒	🔒	🔒	🔒	🔒
33	-	New	Thomson Reuters	Canada	🔒	🔒	🔒	🔒	🔒
34	-	↑	ITV	United Kingdom	🔒	🔒	🔒	🔒	🔒
35	25	↓	Twitter	United States	🔒	🔒	🔒	🔒	🔒
36	-	New	Discovery	United States	🔒	🔒	🔒	🔒	🔒
37	-	New	Naver	South Korea	🔒	🔒	🔒	🔒	🔒
38	-	New	Snapchat	United States	🔒	🔒	🔒	🔒	🔒
39	-	New	Ncsoft Corp	South Korea	🔒	🔒	🔒	🔒	🔒
40	-	New	TBS	United States	🔒	🔒	🔒	🔒	🔒
41	-	New	MTV	United States	🔒	🔒	🔒	🔒	🔒
42	-	New	TNT	United States	🔒	🔒	🔒	🔒	🔒
43	-	New	Wolters Kluwer	Netherlands	🔒	🔒	🔒	🔒	🔒
44	-	New	Bilibili	China	🔒	🔒	🔒	🔒	🔒
45	-	New	Kakao	South Korea	🔒	🔒	🔒	🔒	🔒
46	-	New	Yandex	Russia	🔒	🔒	🔒	🔒	🔒
47	-	New	Canal+	France	🔒	🔒	🔒	🔒	🔒
48	-	New	Paramount	United States	🔒	🔒	🔒	🔒	🔒
49	-	New	Huya	China	🔒	🔒	🔒	🔒	🔒
50	-	New	YY Live	China	🔒	🔒	🔒	🔒	🔒

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

	1= Cosmetics	7.6 _{/10}
	1= Food	7.6 _{/10}
	3 Appliances	7.5 _{/10}
	4= Hotels	7.4 _{/10}
	4= Retail	7.4 _{/10}
	6= Apparel	7.3 _{/10}
	6= Beers	7.3 _{/10}
	8= Supermarkets	7.2 _{/10}
	8= Pharma	7.2 _{/10}
	8= Oil & Gas	7.2 _{/10}

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

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.

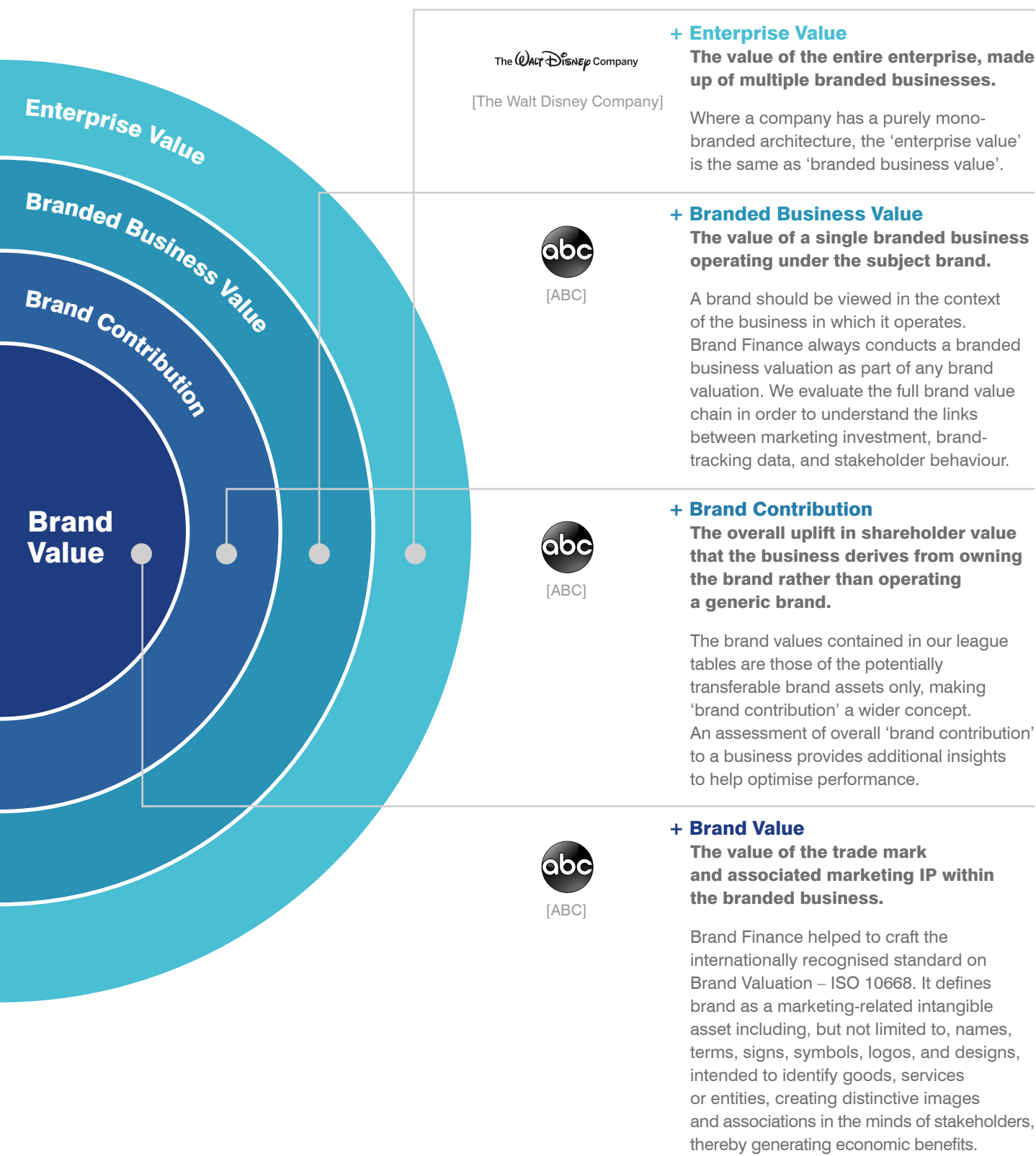
Banks and telecoms struggle to improve their standing

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.



Methodology.

Definitions.



Brand Valuation Methodology.

Definition of Brand

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

Brand Value

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

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

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

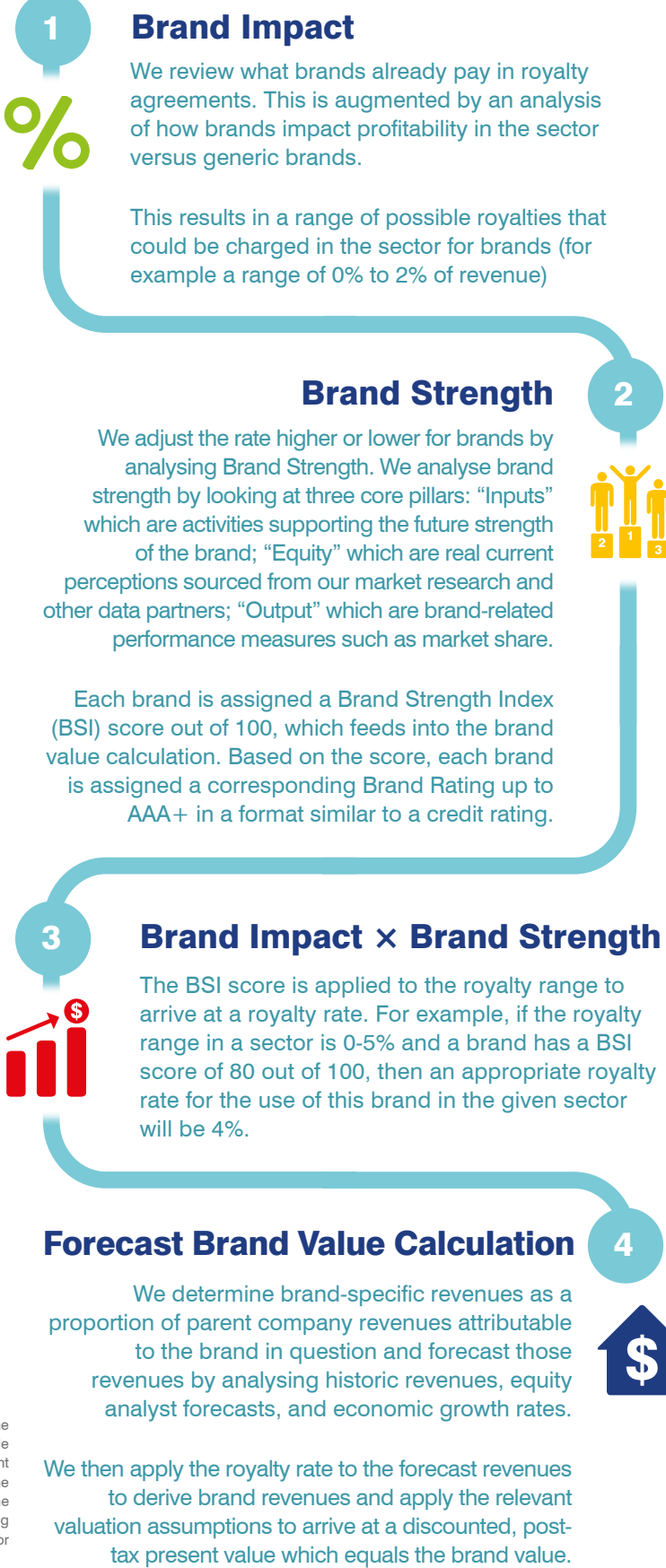
As a result, Brand Finance always incorporates a review of what users of brands actually pay for the use of brands in the form of brand royalty agreements, which are found in more or less every sector in the world.

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

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

Disclaimer

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



Brand Strength.

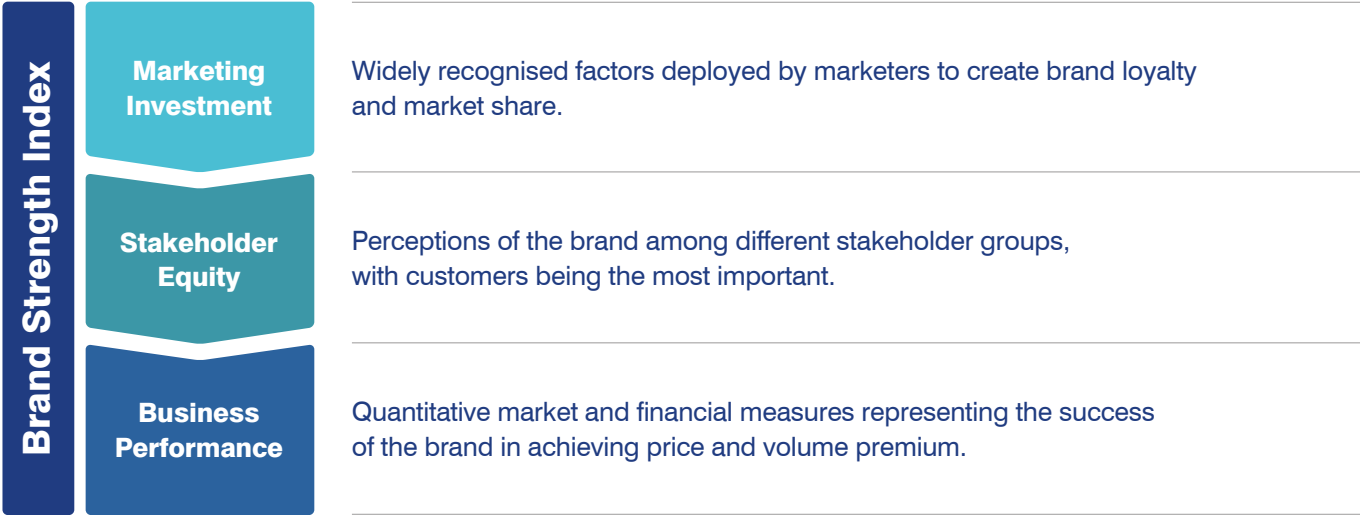
Brand Strength

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.

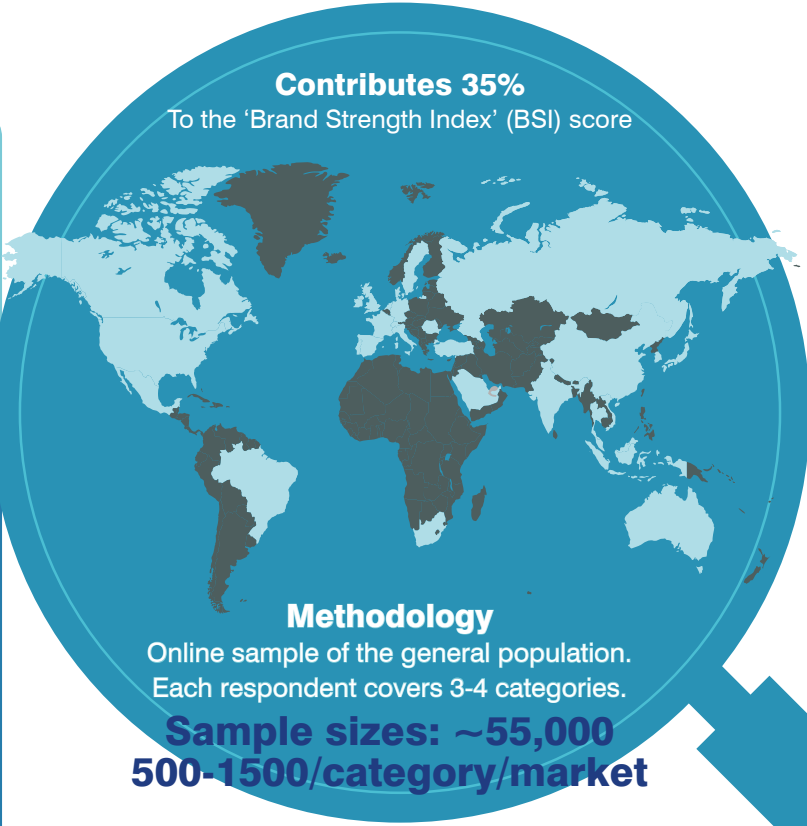


Brand Equity Research Database.

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



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

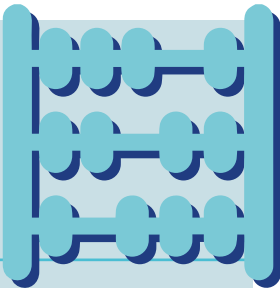


- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

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 50
MEDIA
BRAND



MOST VALUABLE
MEDIA
BRAND



STRONGEST
MEDIA
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.



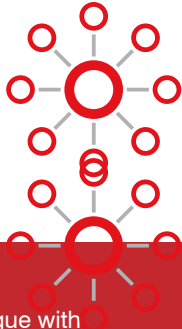
Sponsored Content – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.



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

Brand Dialogue®

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.

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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 or visit www.brand-dialogue.com



Brand Finance[®]
Institute

Brand Finance Institute

Learn how to build, protect and measure brand value

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

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

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

For more information, contact enquiries@brandfinance.com

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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