



Spain 100 2021

The annual report on the most valuable and strongest Spanish brands

September 2021

Contents.

About Brand Finance	4
Get in Touch	4
Brandirectory.com	6
Brand Finance Group	6
Foreword	8
Executive Summary	10
Brand Value Analysis	12
Sector Reputation Analysis	20
Spain's top CEOs	22
Brand Finance Spain 100 (EUR m)	26
Brand Spotlights	28
Bankinter <i>Interview with Yolanda Sanz Rey</i>	30
Iberdrola <i>Interview with Juan Luis Aguirrezzabal</i>	32
Meliá <i>Interview with André P. Gerondeau</i>	34
Vueling <i>Interview with Manuel Ambriz</i>	36
Methodology	38
Definitions	40
Brand Valuation Methodology	41
Brand Strength	42
Brand Equity Research Database	43
Our Services	44
Consulting Services	46
Brand Evaluation Services	47
Communications Services	48
Brand Finance Network	51



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.

For business enquiries, please contact:

Teresa de Lemus

Managing Director, Brand Finance Spain
t.delemus@brandfinance.com



[linkedin.com/company/brand-finance](https://www.linkedin.com/company/brand-finance)

For media enquiries, please contact:

Cristina Campos

Communications Director, Brand Finance Spain
c.campos@brandfinance.com



twitter.com/brandfinance

For all other enquiries, please contact:

enquiries@brandfinance.com

+44 (+34) 654 48 10 43



facebook.com/brandfinance

For more information, please visit our website:

www.brandfinance.com



instagram.com/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 gain 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

Benefits



Insight



Strategy



Benchmarking



Education



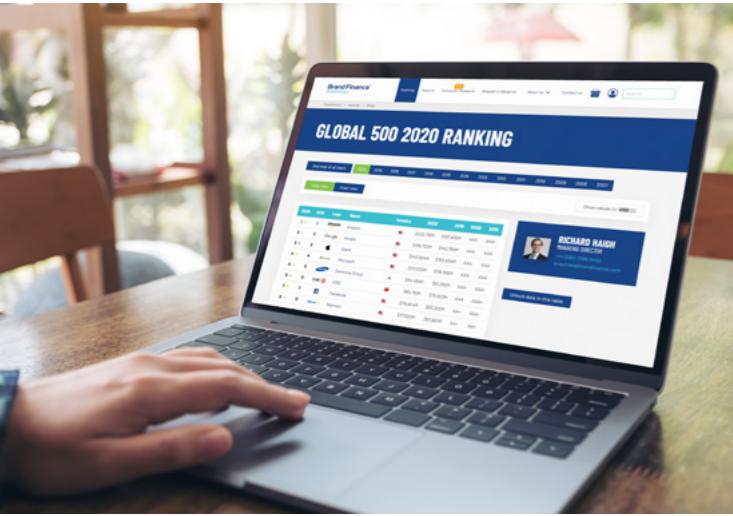
Communication



Understanding

Contents

Brandirectory.com



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

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

Visit [brandirectory.com](https://www.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 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 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.

vi360

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 5th consecutive year** conducting the study

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



Foreword.



Teresa de Lemus

Managing Director,
Brand Finance Spain

The year 2021 will be remembered by one thing: COVID-19. An unforeseen event that has changed the way in which both people and brands operate. The way in which brands have responded to the pandemic have made them either an example of those who learn or an example of those who deny.

Spain's top brands – along with those globally – have been grappling with the turmoil of the previous year. The total value of the nation's top 100 most valuable brands has dropped by 13% from €118.2 billion in 2020 to €102.3 billion in 2021.

There are seven new brands that feature in the ranking this year. MasMóvil Group – which already had its brand Yoigo in the ranking – now has two further brands in the ranking, MasMóvil and Pepphone in 90th and 96th position, respectively.

Other new entrants include OHL and Cintra. OHL has celebrated strong financial results, as well as strong growth and activity in the US market. Cintra is now operating the first NTE emission neutral highway in Texas, one of the most innovative projects for environmental protection.

Finally, hotel brands that have been able to leverage their brand strength despite the dire situation across the sector due to nationwide and global lockdowns is impressive.

Despite everything, crises are an opportunity for growth and an expansion of knowledge. Many brands have seen where they can add value and how they can work towards becoming the most important thing: human.



Only 17 of Spain's Top 100 Most Valuable Brands Record Brand Value Growth; Día is Fastest Grower, up 56%

- + No movements in top 10 this year. Top 10 most valuable brands in ranking account for 60% of total brand value
- + 45 brands rise ranks and 32 maintain rank
- + 81% of brands in ranking lose brand value. **Meliá** (down 65.0%), **Merlin Properties** (down 55.8%) and **eDreams** (down 47.2%) are fastest fallers
- + 17 brands increase in brand value. **Día** is fastest growing, up 55.9%, followed by **MasMóvil** (up 29.0%) and **Ibercaja** (up 28.9%)
- + Sum of top 100 most valuable brands in Spain down 13%
- + **Santander**, **Zara**, and **Movistar** claim top 3 spots
- + **BBVA**, **Mapfre** and **Stradivarius** claim top 3 spots for brand strength
- + 7 new entries in ranking: **Puleva** (72nd), **Chufi** (82nd), **MasMóvil** (90th), **Cintra** (93rd), OHL (94th), **Pepphone** (96th) and **Camps** (100th)
- + Sectors that have best responded to pandemic are banking, technology, telecommunications, food, beverages, logistics, and distribution
- + Most impacted sectors are tourism (hotels and airlines), apparel, insurance, and media.

Executive Summary.

Brand Value Analysis.



This year, the total value of Spain's top 100 most valuable brands has decreased by 13.4%, down €15.8 billion to €102.3 billion. Seven brands have entered the ranking for the first time: **Puleva** (72nd), **Chufi** (82nd), **MasMóvil** (90th), **Cintra** (93rd), **OHL** (94th), **Pepephone** (96th) and **CampsA** (100th).

Madrid is the most valuable region, with Madrid-based brands contributing 40.3% of the total brand value in the ranking. Galicia follows in second, home to 13.5% of the total brand value, the Basque Country sits in third with 13.4% of the total brand value, Cantabria follows with 11.9% and Catalonia contributes 10.5%. The remaining 11.6% is distributed among the Valencian Community (7.8%), the Balearic Islands (1.9%), Andalusia (0.6%), Aragon (0.2%) and the Principality of Asturias (0.1%).

Spain's top sectors and brands

The reputation of the banking sector improves

In the Brand Finance Banking 500 2021 ranking, the sum of the world's top 500 most valuable banking brands fell by 10% to €1.08 trillion.

Despite losing brand value, banks have played a vital role over the last year in supporting communities through the pandemic. These positive actions are reflected in the increase in positive perceptions about the sector's reputation – perceptions that have increased globally and across Spain. Traditionally, the banking sector is among the least reputable, but according to Brand Finance's Global Brand Equity

Monitor, perceptions are changing, and banks now have the opportunity to react to this shift.

If brands continue to lose brand value, it will have a significant impact on profits. Brands have to react quickly and intelligently.

Teresa de Lemos

Managing Director of Brand Finance Spain

The total value of Spain's banking brands has fallen by 21% this year and three of the ten banks that feature in the ranking have recorded a drop in their Brand Strength Index (BSI) score, mainly a result of poor financial results. It is the four strongest banks in Spain that have lost the most brand value. Aside from **CaixaBank**, Spanish banks have seen their reputation scores.

Santander has maintained its position as the most valuable brand in Spain despite recording a 23.4% drop in brand value to €12.2 billion. Its brand value is over double the value of the second most valuable banking brand, **BBVA** (brand value €6.5 billion).

Santander benefits from its global presence that results in a significantly higher income compared to its Spanish rivals. Exposure to increased risk in the South American market, however, has contributed to the drop in brand value as profitability is less optimistic than in previous years.

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. BBVA is Spain's strongest brand, with a BSI score of 85.2 out of 100, and is the only bank that has an AAA brand strength rating.

According to the Global Brand Equity Monitor, BBVA is perceived as being particularly innovative, as well as for having an excellent website and digital offerings – both factors that have been even more important given the increase in online presence during the pandemic. The bank has the highest growth ratio for the consideration metric, as well as scoring an almost perfect score on the heritage metric, scoring 97.5 out of 100.

Banco Sabadell has suffered one of the largest drops in brand value, falling 27.5%. This steep drop in brand value has enabled **Bankia** to overtake following a 9.2% brand value loss this year. Banco Sabadell's failed merger with BBVA has left the bank seeking a restructuring of its operations and more job cuts are expected in 2021.

Spanish technology companies suffer during pandemic, while the sector grows 9% internationally

As the pandemic continues to wreak havoc on the global economy, tech brands have managed to emerge relatively unscathed. The top 100 most valuable technology brands in the Brand Finance Tech 100 2021 ranking have grown 9% on average year-on-year, performing well compared with other sectors worldwide.

Indra Sistemas's brand value is down 7% this year, mainly due to pandemic-related challenges. Its performance has suffered despite the fact that in recent years the brand has celebrated strong income and profitability. The COVID-19 crisis has brought new challenges in Indra's Transportation and Defense division and, to a lesser degree, in the IT services division.

Top 10 Most Valuable Brands

Rank	Brand	Change	2021: €m	2020: €m	Change %
1	Santander	↔ 1	€12,150m	€15,852m	-23.4%
2	ZARA	↔ 2	€11,200m	€13,166m	-14.9%
3	movistar	↔ 3	€6,704m	€8,677m	-22.7%
4	BBVA	↔ 4	€6,537m	€8,531m	-23.4%
5	El Corte Inglés	↔ 5	€5,204m	€4,657m	+11.7%
6	IBERDROLA	↔ 6	€4,383m	€4,323m	+1.4%
7	MERCADONA	↔ 7	€4,072m	€4,097m	-0.6%
8	MAPFRE	↔ 8	€3,100m	€3,589m	-13.6%
9	REPSOL	↔ 9	€2,898m	€3,380m	-14.2%
10	CaixaBank	↔ 10	€2,813m	€3,200m	-12.1%

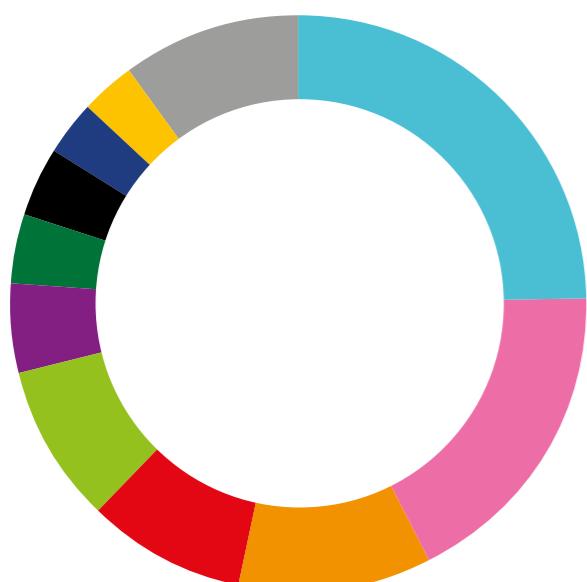
Panic purchases save the logistics and distribution sectors

Despite the pandemic disrupting supply chains, pandemic-induced panic purchases have fuelled the logistics industry. However, the reduction in demand for certain products, the implementation of social distancing and other safety procedures to combat the virus in warehouses, have all posed significant challenges for some brands. That said, this year the total value of the top 25 most valuable logistics brands in the world, according to the Brand Finance Logistics 25 2021 ranking, has increased from €143 billion to € 148.5 billion.

UPS ranks first in the Brand Finance Logistics 25 2021 ranking for the seventh consecutive year, registering a modest 2% increase in brand value to €25.2 billion and maintaining a healthy lead ahead of **FedEx** (up 2% to €19.7 billion).

MTR is once again the strongest logistics brand in the world, with a BSI score of 81.1 out of 100 and a AAA brand strength rating. **Chinese SF Express** is the fastest growing logistics brand this year, recording an impressive 54% brand value growth to €5.8 billion. **McLane**, on the other hand, is the fastest falling brand, registering a 25% brand value loss to €3.7 billion.

Brand Value by Sector



Spain's **Abertis** recorded a 13.6% brand value loss to €1.2 billion. Revenue was impacted by restrictive government-imposed measures associated with commercial and economic activities, coupled with mobility constraints.

Regarding the distribution sector, e-commerce brands have thrived over the last year, registering an average 38% growth in brand value.

Amazon continues to dominate the sector as the world's strongest and most valuable retail brand, with brand value of €213.2 billion. Chinese brands have recorded solid growth too - **Alibaba.com** is the fastest growing brand in the Brand Finance Retail 100 2021 ranking. Traditional bricks and mortar brands that have invested in technology have also prospered, including **Walmart** which has recorded a 20% brand value increase this year. The supermarket segment has registered an average growth in brand value of 6%.

Sfera has lost 12.4% of brand value as the effects of the pandemic left its parent company **El Corte Inglés** struggling to reorganise and reallocate its resources. Despite this, El Corte Inglés has posted an 11.7% brand value increase to €5.2 billion due to its successful shift to online shopping.

In the supermarket segment, **Día** has recorded a significant 55.9% brand value increase, partly thanks to the change in consumer habits during the pandemic, which saw a shift to favour neighbourhood retailers. Its partnership with Amazon allowed Amazon Prime customers to access a two-hour home delivery service.

Almost all Spanish telecommunications brands grow in brand value

Cellnex's brand value has grown by 28.4% due to impressive revenue growth as the brand undertakes significant geographical expansion across Portugal, France, the United Kingdom, and Poland. **Euskaltel** is also expected to grow rapidly with revenues projected to double over the next five years due to growth of the mobile and fixed line customer base.

Grupo MasMóvil is the fourth largest telecommunications operator in Spain and provides fixed, mobile, and broadband internet services for residential, commercial, and wholesale customers. Three of its brands (**Yoigo**, **Pepephone** and **MasMóvil**) are some of the fastest growing brands in the ranking this year. Despite the pandemic, the group has managed to maintain its growth momentum, adding more than 500,000 new customers in 2020.

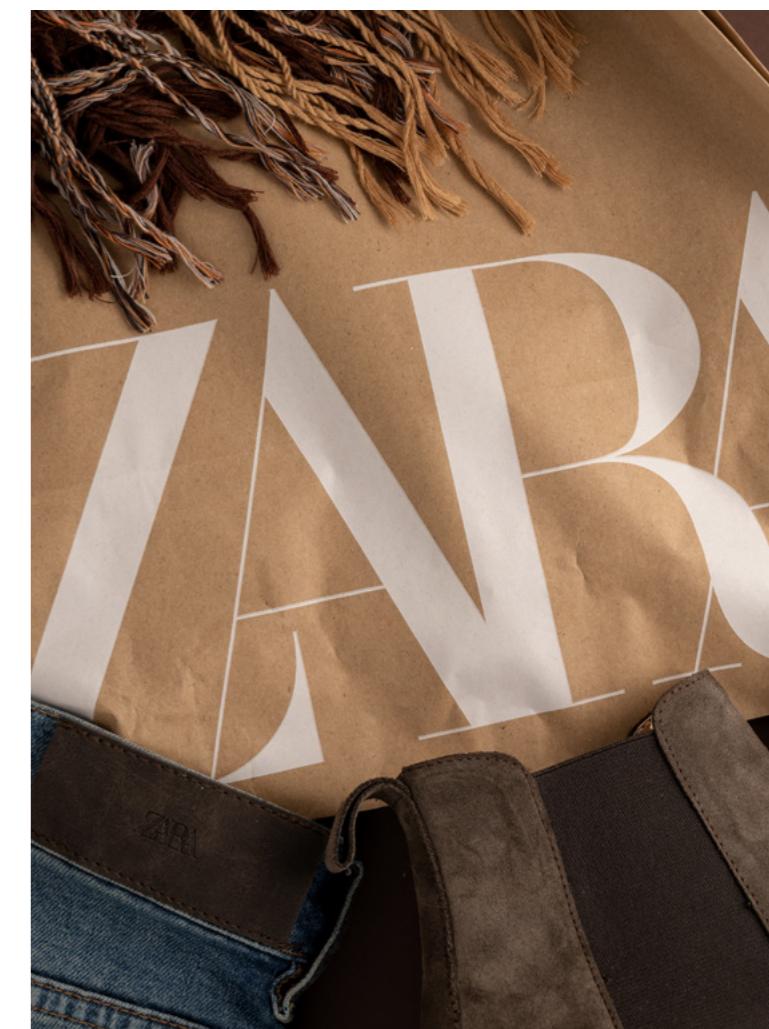
The COVID-19 has hit **Movistar** and companies of the Telefónica group hard. Despite the challenging environment, **Telefónica** has remained at the forefront of developments in the sector, activating its 5G network, with the aim of achieving 75% coverage by the end of the year.

Food and drink brands record growth

Ebro Foods (brand value up 10.6%), the owner of the **Minute Rice** brand (brand value up 17%), has successfully capitalised on the pandemic by increasing sales of non-perishable products in North America and Europe.

Puleva and **Chufi** are new entries into the ranking this year in 72nd and 82nd positions, respectively. Looking ahead, Chufi should see an increase in sales after having received a UHT milk certification for China last year.

The outbreak of the pandemic has had a significant impact on the beer industry as the sector grapples



with the closure of bars and restaurants as a result of global lockdowns. The most valuable Spanish beer brands have performed relatively well amid optimism of a quick rebound. Spanish brands that have grown strongly include: **Damm** (up 26.7%), **Estrella Damm** (up 23.3%), **Voll-Dam** (up 15.4%), **San Miguel** (up 14.9%) and **Mahou** (up 3.8%). In contrast, **Cruzcampo**'s brand value dropped by 13.6% and **Xibeca Damm** was down 7.8%.

The energy sector has remained somewhat stable this year as its brands' services remain essential. Both **Iberdrola** and **Naturgy** have maintained stable growth and have recorded good financial results over the previous year. Iberdrola's (up 1.4%) brand value was boosted by its large investment made in renewable energy. **Endesa**'s subsidiary, **Enel** (down 18.3%) was affected by the group's results, as was **Elecnor** (down 34.4%).

Spain's sectors and brands that have suffered most severely

Zara remains the most valuable brand in the Spanish apparel sector, but the Inditex group takes hit from pandemic

All Inditex Group brands in the ranking (**Zara, Bershka, Massimo Dutti, Stradivarius, Kiddy's Class, Pull & Bear** and **Oysho**) have felt the impact of the drop in the group's financial forecasts. The fashion brands of the Inditex portfolio, including Zara (down 14.9%), Bershka (down 24.1%) and Pull & Bear (down 21.5%), have suffered the most.

End of the glory years for the insurance sector

After a few years of strong growth for insurers, with the industry as a whole more than doubling in brand value in the past decade in the Brand Finance Global 500 2021 ranking, results have been more varied this year as lockdowns produced widespread financial difficulties, with half of all insurance providers in the ranking experiencing dips in brand value year-on-year.

Three insurance brands appear in the Brand Finance Spanish 100 2021 ranking. By far the most valuable of them is **Mapfre**, which sits in 8th with a brand value of €3.1 billion (down 13.6%). Mapfre is one of the most global brands in the ranking, with 44% of its operation residing in Spain and the remaining 56% worldwide.

In contrast, **Catalana Occidente**, the second most valuable insurance brand in the ranking has recorded a 1.8% brand value increase to €826 million. **Santalucía**, has also recorded a 1.1% increase in brand value, jumping from 61st to 55th in the overall ranking.

Regarding consumer sentiment, there is strong competition between international players **AXA** (more innovative), **Allianz** (price and quality) and **Bupa** (excellent website and applications). As the world begins to open up once again, insurance brands will need to position themselves intelligently to attract consumers in a world that has new risks and in response to changing priorities for consumers.

Traditional media brands lose value

Across the media sector, brands have fared differently from the traditional media space to the newer digital media brands. In the Brand Finance Global 500 2021 ranking, gaming and streaming services enjoyed a significant boost in brand value this year as users turned to online means of entertainment in the wake of the pandemic. However, unlike its new media counterparts, COVID-19 has exacerbated the issues faced by traditional media brands.

All three Spanish media brands have recorded a brand value loss this year: **Telecinco** (down 5%), **Antena 3** (down 15%) and **PRISA** (down 32%).

The COVID-19 pandemic has had a significant effect on the television industry by the closing, suspending, and rescheduling of the production of television programs worldwide, which has negatively impacted revenue. Of the two main television brands in Spain, Antena 3 has more than 25% of market share. Although Antena 3 broadcast more ads than Telecinco, its total revenue decreased by 18%.

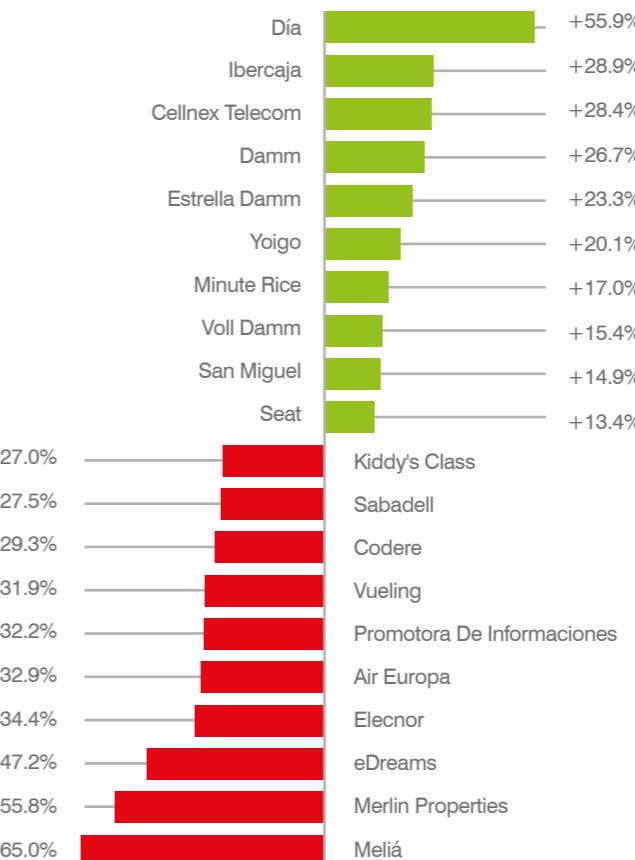
The PRISA brand value has been significantly impacted this year falling 32.2%. Its brand strength also suffered dropping 2.0 points to 59.4 out of 100. In October 2020, PRISA reached an agreement with **Sanoma Corporation** to sell the **Santillana** business in Spain for €465 million. Analysts foresee lower revenues after the sale of their Santillana sub-brand in the coming years compared to previous years.

Hotel brands on a long road to recovery

The hotel and leisure & tourism sectors are among the sectors most affected by the pandemic. As holidays are cancelled and people are instructed to work from home, the hospitality sector has reached an almost complete standstill both from tourism, as well as corporate travel.

While restaurants and bars expect a rapid recovery as they begin to open again, it is feared that the road to recovery will be longer for hotels. Recent sector research suggests that recovery to pre-COVID-19 levels will not be achieved until at least 2023. Hotels in the economy segment are expected to recover faster than luxury hotels, as they can

Brand Value Change 2020-2021 (%)



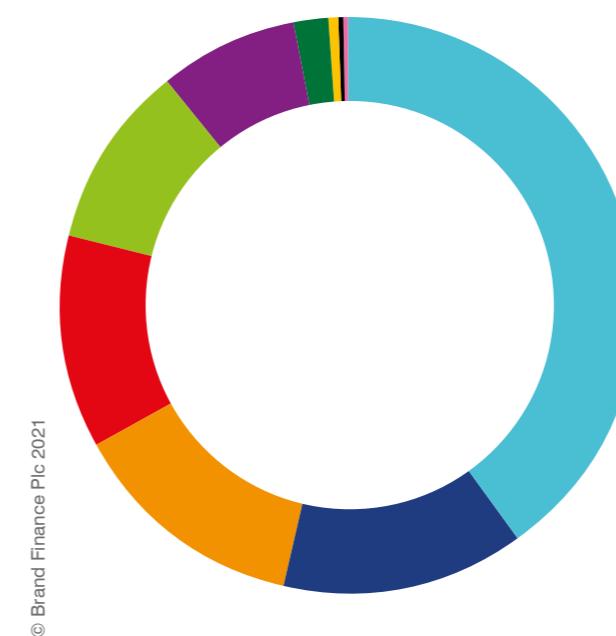
serve demand for those traveling for work, as well as long-term guests.

All hotel and leisure & tourism brands in the ranking have decreased in brand value this year. **Meliá** has lost the most brand value, down 65% year-on-year. However, it is interesting to note that most of the brands across these sectors have increased in brand strength.

The airlines sector has suffered too. **Iberia** (BV down 25.3% and BSI down 1.0 points) and **Vueling** (BV down 31.9% and BSI down 5.1 points) like many other airlines have suffered significant losses in their brand values due to the global pandemic. The Spanish Government provided a rescue package of €1 billion exclusively to the Iberia and Vueling brands, which cannot be passed on to other members of the **IAG** group. Although **Air Europa**, has lost the most brand value (down 32.9%) its brand strength has increased by 4.1 points.

Seat (up 13.4%) is the only auto brand in the ranking. Its increase in brand value can be attributed to solid sales, with sales in 2021 exceeding sales in 2019.

Brand Value by Autonomous Community



Brand Strength Analysis.

In addition to measuring overall brand value, Brand Finance also evaluates the relative strength of brands, based on factors such as marketing investment, customer familiarity, staff satisfaction, and corporate reputation. Along with revenue forecasting, brand strength is a crucial factor in brand value.

Brand Finance's analysis showed that, on average, the strongest brands were more resilient to the pandemic. Brands with a Brand Strength Index score of more than 70 out of 100 saw their brand values fall, on average, by 8%. While brands with a BSI score of less than 60 experienced a decrease in brand value of 20% on average.

BBVA, Mapfre and Stradivarius: the strongest brands in Spain

The total brand value of the banking sector in Spain fell 21% in 2021 and three of the ten banks that feature in the ranking also recorded a drop in their BSI score. Despite the global trend, it is the four strongest banks in Spain that lost the most value. **BBVA** (BSI 85.2 out of 100) is, for the second consecutive year, the strongest brand in Spain and is the only Spanish bank to receive a AAA brand strength rating.

Mapfre is the second strongest brand in Spain, with a BSI score of 85.1 out of 100. Brand Finance's Brand Equity Monitor showed that Mapfre has the highest scores in the familiarity and consideration metrics compared to any other Spanish insurance brand.

Stradivarius - the fashion brand of the Inditex group focused on the younger generation segment – is the nation's third strongest brand, with a BSI score of 83.5 out of 100. According to Brand Finance's Global Brand Equity Monitor, **Massimo Dutti** is best known and considered among female consumers (women over 35). **Bershka** and Stradivarius, however, are better known and appreciated among younger consumers in the 18-34 age group. **Zara** celebrates impressive global appeal across all age groups, even though it is not in the top 10 for brand strength.

Amid the turmoil in the tourism sector, **Meliá** has increased its brand strength by 2.0 points to 82.9 out of 100 and as a result has climbed four spots in the brand strength ranking. **LOEWE**, the only brand from the luxury segment featured in the ranking and is the fifth

Top 10 Strongest Brands

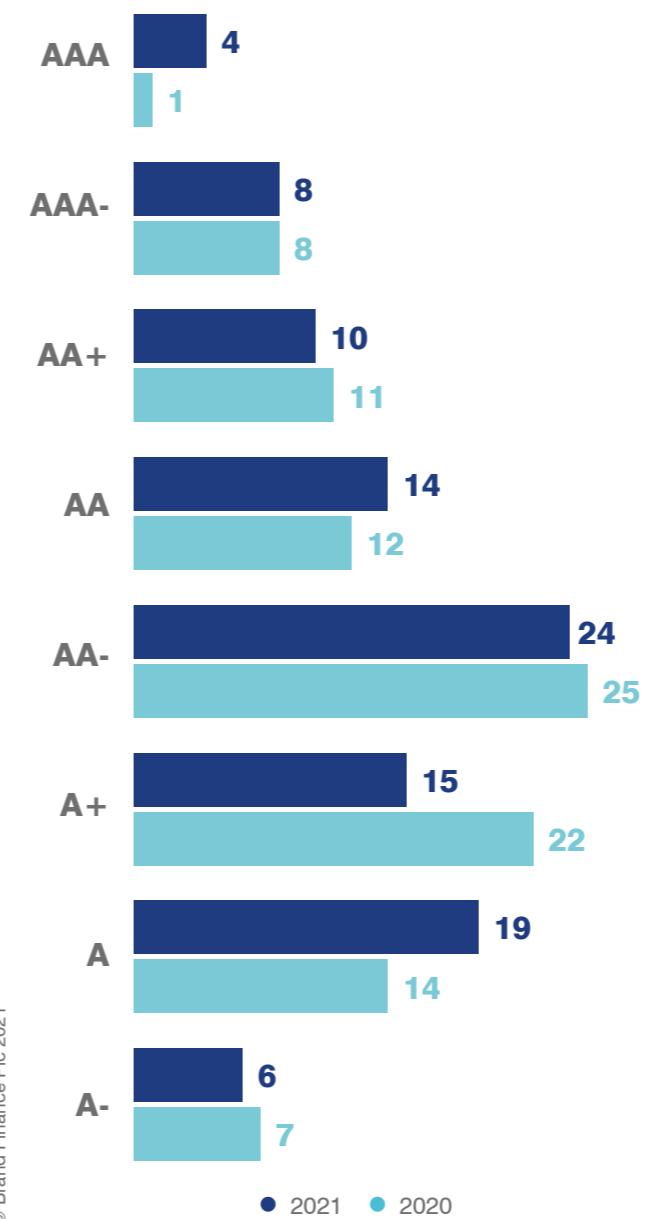
Rank	Change	Brand	Icon
1	↔ 1	BBVA	Bank
2	↑ 7	MAPFRE	Insurance
3	↑ 5	Stradivarius	Fashion
4	↑ 8	MELIÀ HOTELS & RESORTS	Hospitality
5	↓ 4	LOEWE	Luxury
6	↓ 2	NH HOTELS	Hospitality
7	↓ 3	MERCADONA	Food
8	↓ 6	LaLiga	Sport
9	↑ 12	Cruzcampo	Beer
10	↑ 13	MIRINDA	Food

© Brand Finance Plc 2021

strongest brand in Spain, with a BSI score of 82.0 out of 100 and a AAA- brand strength rating.

Outside of the top 10, the brand that has recorded the greatest increase in brand strength is **Ebro Foods** (up 9.2 points to 59.2 out of 100), rising 20 spots in the brand strength ranking. It is followed by **Damm** (up 8.5 points to 64.9), **Codere** (up 6.5 points to 64.8), **Euskaltel** (up 5.7 points to 67.6), **MasMóvil** (up 5.4 points to 67.2). In contrast, **Ferrovial** is the brand that has lost the most brand strength, down 7.6 points.

Brand Strength



Sector Reputation Analysis.

The importance of reputation

Consumers reach a final decision about a brand when (i) they have a good reputation, (ii) they offer the right price, (iii) the product is readily available and (iv) when the product meets their needs. Reputation is therefore key when discussing and trying to anticipate customer choice.

Reputation is one of the attributes that concerns brand and marketing managers. When we undertake our brand valuations, the reputation metric filters into the Brand Strength Index. The correlation between reputation and the final brand value is revealing. Although reputation is important, it is not the only thing that should concern brand managers. Reputation only explains about 50% of the relevance of a brand. An increase in investment must be supported by a strong positioning and vice versa.

Brands that have protected themselves from the pandemic due to their reputation

Commercial aviation has been severely impacted by the pandemic, but despite this, **Iberia's** reputation has skyrocketed, as it scores number one for reputation across the airline sector, according to the Brand Finance Global Brand Equity Monitor 2021.

Ranking second and third in terms of reputation is **El Corte Inglés** and **Mercadona**, respectively. Meliá ranks fourth in the metric, showcasing that despite the turbulence of the last year with hotels closing their doors, reputation is resilient.

Mapfre is the only brand in the insurance sector to score within the top 10 for reputation, demonstrating its position as a respected and reliable insurance provider across the nation. Of the financial services brands, the next highest ranked for reputation is **BBVA** in 28th.

In the 12 sectors analysed, average reputation was lowest among banks (12th) telecommunications (11th) and utilities (10th) despite the fact that these sectors remain in high demand. This suggests that there is still a lot of work to be done to improve overall customer perceptions across these industries.

Oil and gas brands fly the Spanish flag

Domestic oil and gas brands **Repsol** and **Cepsa** also scored well for reputation in 5th and 10th positions,

Sectors Ranked by Reputation

	1=	Food	7.6 / ₁₀
	1=	Cosmetics	7.6 / ₁₀
	3	Electronics	7.5 / ₁₀
	4=	Retail	7.4 / ₁₀
	4=	Hotels	7.4 / ₁₀
	6=	Beers	7.3 / ₁₀
	6=	Apparel	7.3 / ₁₀
	8=	Pharma	7.2 / ₁₀
	8=	Oil & Gas	7.2 / ₁₀
	8=	Restaurants	7.2 / ₁₀

	8=	Supermarkets	7.2 / ₁₀
	12=	Auto	7.1 / ₁₀
	12=	Logistics	7.1 / ₁₀
	12=	Technology	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=	Banks	6.3 / ₁₀
	19=	Telecommunications	6.3 / ₁₀

respectively. Repsol, although originating from Spain, is now a well-established global brand operating in 37 different countries and continues to expand its reach through partnerships, including its sponsorship of the "Repsol Honda" title for MotoGP.

Both Repsol and Cepsa are above the global average in the sector for reputation, implying a positive outlook for the controversial sector, as the general public become more environmentally conscious, and more pressure is exerted on corporate brands to act as good corporate citizens.

Spanish consumers are hungry for holidays

In terms of general brand consideration, three airline brands - **Iberia** (2nd), **Air Europa** (3rd) and **Vueling** (9th) - and three hotel brands are among the top 10. When traveling is considered safe, demand is expected to increase significantly, and airline brands will rebound.

NH Hotels, **Meliá** and **Occidental** rank fourth, fifth and tenth respectively for brand consideration. Such favourable levels of consideration indicate that these brands continue to be well perceived among the Spanish public with more than 85% of people saying that they would consider staying there. Hotels also have the highest average reputation of any sector within the top 100 Spanish brands.



Spain's top CEOs.



This year sees new additions to the list of CEOs who best defend their Spanish brands around the world. Onur Genç, the head of BBVA and José Ignacio Sánchez Galán of Iberdrola, are the internationally recognised CEOs who best defend their respective Spanish brands. In third place is José María Álvarez-Pallete of Telefónica who is not on the list of the 25 most internationally valued CEOs this year.

In fourth position is Víctor del Pozo, the head of the Spanish distribution giant, El Corte Inglés, which is going through a period of internal restructuring with store closings and staff changes. José Antonio Álvarez Álvarez, comes in at the fifth spot, representing the most valuable international Spanish bank, Santander. In sixth and seventh positions are two of the most valued CEOs in Spain in the distribution sector, Juan Roig Alfonso, CEO of Mercadona in the supermarket segment and Carlos Crespo González, head of the Inditex Group in the textile segment.

Gonzalo Gortázar Rotaeché and Philippe Boisseau complete the list, leading CaixaBank and Cepsa - the only oil and gas brand on the list - respectively.

Of Turkish origin and a graduate in electrical engineering, Onur Genç was appointed CEO of BBVA in 2018. He previously held positions of responsibility in corporations such as American Airlines and McKinsey & Company. According to one of his latest interviews, for him there are "three key aspects define a good leader: entrepreneurial spirit, empowerment and responsibility". Among

the actions he has prioritised during his tenure is the digital strategy, which has directly impacted the bank's customer satisfaction data.

José Ignacio Sánchez Galán is committed to maintaining and increasing the value of his brand, Iberdrola. This year the Spanish energy company launched a strategic plan to deal with the effects of the coronavirus crisis, which includes historical investments of €75 billion with the main objective of overtaking the rest of companies in the energy sector: "taking advantage of the opportunities of the energy revolution faced by the main economies of the world through a clean model, green and renewable with more networks, more storage and more smart solutions for customers".

José María Álvarez-Pallete, Executive President of Telefónica was the only internationally recognised Spanish brand guardian among the 25 most important worldwide in the Brand Finance Global Report 500 2020. This year it is the BBVA and Iberdrola brand guardians who appear in that list whilst the Telefónica Executive President has dropped off this list. However, he continues to occupy the third position in the Spanish CEO rankings. In the midst of the pandemic, Álvarez-Pallete received 6.21% less in 2020 than the previous year (€5.2 million in 2020 compared to €5.5 million in the previous year) and has renounced the collection of €240,000 as president of the board of directors and €80,000 as president of the delegated commission. In 2020, he was recognised with ECOFIN's "Financial of the Year" award for "his impeccable role as head of the telecommunications company"

The greatest advocate of the company's vision and purpose is its CEO, so the most valuable brands are expected to have the highest rated CEOs. If this is not the case, it must be analysed why the CEO may be damaging business, or vice versa, or have greater potential for business creation than is being used.

Teresa de Lemus
Managing Director, Brand Finance Spain

If we compare the nine most valued CEOs in Spain with the top nine brands in the Brand Finance Spain 100 2021 ranking by brand value, we see that seven of them align with the most valuable brands in the ranking (BBVA, Iberdrola, Telefónica -Movistar-, El Corte Inglés, Santander, Mercadona and Inditex - Zara -). Only the CEOs of Mapfre and Repsol brands are missing from the list of CEOs. Undoubtedly, the personal brand of the organisation's chief executive influences the brand value and vice versa.

This year's top CEO on the Brand Finance Guardianship Index is Ajay Banga from Mastercard. Banga announced his transition from CEO to Executive President in 2020, closing a successful ten-year cycle as CEO. Since he assumed command of Mastercard, Banga has adopted technological innovation, ensuring that the brand remains relevant despite the current period of rapid changes in financial services. Banga also defends the idea of financial inclusion and has used its influence to build strategic partnerships with financial institutions around the world to help fight poverty.

If we look at the rating received on reputation, the top 5 of the most reputable Spanish CEOs are: 1. José Antonio Álvarez Álvarez of Santander, 2. José María Álvarez-Pallete López of Telefónica, 3. Juan Roig Alfonso of Mercadona, 4. Onur Genç of BBVA and 5. Carlos Crespo González of Inditex.

CEO and Communication
Without a doubt Josu Jon Imaz, CEO of Repsol since 2014, is considered one of the best in his field in Europe. The oil company closed 2018 with a profit of around €1.5 billion, while announcing a plan to become "multi-energy" in order to reduce polluting emissions. He is also a faithful defender of the importance of communication in organisation.

"Communication brings value, involvement of company people, talent attraction, market positioning

Rank	Name	Brand	Country
1	Onur Genç	BBVA	Spain
2	José Ignacio Sánchez Galán	Iberdrola	Spain
3	José María Álvarez-Pallete López	Telefónica	Spain
4	Víctor del Pozo	El Corte Inglés	Spain
5	José Antonio Álvarez Álvarez	Santander	Spain
6	Juan Roig Alfonso	Mercadona	Spain
7	Carlos Crespo González	Inditex	Spain
8	Gonzalo Gortázar Rotaeché	CaixaBank	Spain
9	Philippe Boisseau	Cepsa	Spain

and social license to operate in the environment. Communication makes society accept you and consider you a good neighbour. Companies that survive in ten years will be companies that communicate well."

According to data from the second wave of the I Barometer "COVID-19 and Marketing" from the Marketing Association of Spain, it appears that 66% of marketing and communication professionals surveyed in this I Barometer believe that the CEOs of the companies have acted in advance in this crisis.

The future and reputation of companies in the coming months will depend on the ability of CEOs to refocus business strategy and their choice messaging. In moments of uncertainty like the current one, they must demonstrate their leadership and their more human side.

Cristina Campos
General Director, Brand Dialogue Spain

For Antonio Huertas of Mapfre, the crisis has highlighted the value of communication, which, together with supervision and interaction, are for him the three essential elements for the chief executive. Javier Tebas, chief executive of LaLiga is another example of someone who has his own personal brand of success and commitment to communication: he is very active on social networks, which he likes to manage personally.

There are those who not only believe in the value of communication but also actively participate in it and have remarkable communication skills. José Muñoz, CEO of the food group Copese, is also a blogger and has recently received, together with José Moro, president of Bodegas Emilio Moro and Bodegas Cepa 21, the award for the most communicative and influential CEOs by the CEO Club.

If we talk about female CEOs in Spain, there are not only several at the forefront of major brands but they have excellent management and communication skills. One of them is María Dolores Dancausa who, after more than ten years at the head of Bankinter, is not only an advocate of the value of communication, but also proves to be a great brand guardian. Although the company says that brand guardians are each and every one of those who make up Bankinter, the charisma and connection capacity of its CEO positively influences the strength and value of the brand.

Without leaving the world of banking there are great leaders like Ana Botín, President of Banco Santander, who started 2020 showing her most human side in the Planeta Calleja program, which undoubtedly changed the perception of the banker. But the list of women at the forefront of major brands in Spain is increasingly impressive: Sol Daurella, President of Coca Cola European Partners; Sabina Fluxá, CEO of Iberostar; Sara Harmon, CEO of LinkedIn Spain and Portugal; Belén Martín, CEO of Restalia; María Río, CEO of Gilead Spain; Marie Eve Rougeot, CEO of Famosa; Cristina Ruiz, Indra IT CEO; Olga Sánchez, CEO of Axa Seguros España; Ángeles Santamaría CEO of Iberdrola Spain or Susana Voces, Global VP of Deliveroo restaurants among others.

According to the latest Brand Finance Global 500 report where the most internationally valued CEOs were analysed, only eight of the brand's top 100 guardians are women due to the continuing shortage of female leadership in large corporations worldwide. The women in this ranking are made up of six CEOs from US companies and two from Chinese companies.

The value and influence of the CEO does not lie in popularity, the most valued are not the CEOs with the highest notoriety or the most socially recognised. The most familiar like Mark Zuckerberg, Jeff Bezos, Tim Cook and Elon Musk, so-called "CEO celebrities" have gained great publicity due to the success and wide appeal of the brands they protect, as well as their willingness to be in the centre of public attention. However, fame is not everything and they are not at the top of the ranking.



Brand Finance Spain 100 (EUR m.).

Top 100 most valuable Spanish brands 1-50

2021 Rank	2020 Rank	Brand	Sector	Autonomous Community	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
1	1	↳ Santander	Banking	Cantabria	€12,150	-23.4%	€15,852	AA+	AA+
2	2	↳ ZARA	Apparel	Galicia	€11,201	-14.9%	€13,166	AA+	AA+
3	3	↳ Movistar	Telecoms	Community of Madrid	€6,704	-22.7%	€8,677	AA+	AAA-
4	4	↳ BBVA	Banking	Basque Country	€6,537	-23.4%	€8,531	AAA	AAA
5	5	↳ El Corte Inglés	Retail	Community of Madrid	€5,204	+11.7%	€4,657	AA	AA+
6	6	↳ Iberdrola	Utilities	Basque Country	€4,383	+1.4%	€4,323	AA+	AA+
7	7	↳ Mercadona	Retail	Valencian Community	€4,072	-0.6%	€4,097	AAA-	AAA-
8	8	↳ Mapfre	Insurance	Community of Madrid	€3,100	-13.6%	€3,589	AAA	AAA-
9	9	↳ Repsol	Oil & Gas	Community of Madrid	€2,898	-14.2%	€3,380	AA-	AA-
10	10	↳ CaixaBank	Banking	Valencian Community	€2,813	-12.1%	€3,200	AA+	AA+
11	11	↳ Amadeus	Tech	Community of Madrid	■	■	■	■	■
12	13	↑ Naturgy	Utilities	Community of Madrid	■	■	■	■	■
13	12	↓ Endesa	Utilities	Community of Madrid	■	■	■	■	■
14	14	↳ Telefónica	Telecoms	Community of Madrid	■	■	■	■	■
15	17	↑ Loewe	Apparel	Community of Madrid	■	■	■	■	■
16	16	↳ Abertis	Logistics	Catalonia	■	■	■	■	■
17	24	↑ Seat	Automobiles	Catalonia	■	■	■	■	■
18	18	↳ Siemens Gamesa	Engineering & Construction	Basque Country	■	■	■	■	■
19	15	↓ Bershka	Apparel	Galicia	■	■	■	■	■
20	20	↳ Cepsa	Oil & Gas	Community of Madrid	■	■	■	■	■
21	23	↑ Bankia	Banking	Community of Madrid	■	■	■	■	■
22	22	↳ Mirinda	Soft Drinks	Community of Madrid	■	■	■	■	■
23	25	↑ Mango	Apparel	Catalonia	■	■	■	■	■
24	19	↓ Sabadell	Banking	Valencian Community	■	■	■	■	■
25	29	↑ Acciona	Engineering & Construction	Community of Madrid	■	■	■	■	■
26	26	↳ Massimo Dutti	Apparel	Catalonia	■	■	■	■	■
27	28	↑ ACS	Engineering & Construction	Community of Madrid	■	■	■	■	■
28	21	↓ Pull & Bear	Apparel	Galicia	■	■	■	■	■
29	33	↑ Estrella Damm	Beers	Catalonia	■	■	■	■	■
30	27	↓ Stradivarius	Apparel	Catalonia	■	■	■	■	■
31	31	↳ Catalana Occidente	Insurance	Catalonia	■	■	■	■	■
32	30	↓ Eroski	Retail	Basque Country	■	■	■	■	■
33	37	↑ Mahou	Beers	Community of Madrid	■	■	■	■	■
34	49	↑ Dia	Retail	Community of Madrid	■	■	■	■	■
35	35	↳ Bankinter	Banking	Community of Madrid	■	■	■	■	■
36	36	↳ LaLiga	Football	Community of Madrid	■	■	■	■	■
37	40	↑ FCC	Engineering & Construction	Community of Madrid	■	■	■	■	■
38	34	↓ NH Hotels	Hotels	Community of Madrid	■	■	■	■	■
39	32	↓ Iberia	Airlines	Community of Madrid	■	■	■	■	■
40	41	↑ Gestamp	Auto Components	Community of Madrid	■	■	■	■	■
41	43	↑ Grupo Barceló	Hotels	Balearic Islands	■	■	■	■	■
42	39	↓ Prosegur	Commercial Services	Community of Madrid	■	■	■	■	■
43	52	↑ Yoigo	Telecoms	Community of Madrid	■	■	■	■	■
44	53	↑ San Miguel	Beers	Community of Madrid	■	■	■	■	■
45	51	↑ Grifols	Pharma	Catalonia	■	■	■	■	■
46	44	↓ Cruzcampo	Beers	Andalusia	■	■	■	■	■
47	47	↳ Indra	Tech	Community of Madrid	■	■	■	■	■
48	45	↓ Kubabank	Banking	Basque Country	■	■	■	■	■
49	48	↓ Oysho	Apparel	Catalonia	■	■	■	■	■
50	50	↳ Televicino	Media	Community of Madrid	■	■	■	■	■

Top 100 most valuable Spanish brands 51-100

2021 Rank	2020 Rank	Brand	Sector	Autonomous Community	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
51	54	↑ Sacyr	Engineering & Construction	Community of Madrid	■	■	■	■	■
52	66	↑ Cellnex Telecom	Telecoms	Catalonia	■	■	■	■	■
53	55	↑ Abanca	Banking	Community of Madrid	■	■	■	■	■
54	56	↑ Tecnicas Reunidas	Engineering & Construction	Galicia	■	■	■	■	■
55	61	↑ SANTALUCIA	Insurance	Community of Madrid	■	■	■	■	■
56	46	↓ Vueling	Airlines	Catalonia	■	■	■	■	■
57	58	↑ Alcampo	Retail	Balearic Islands	■	■	■	■	■
58	63	↑ Ferrovial	Engineering & Construction	Community of Madrid	■	■	■	■	■
59	64	↑ Desigual	Apparel	Balearic Islands	■	■	■	■	■
60	73	↑ Euskaltel	Telecoms	Community of Madrid	■	■	■	■	■
61	65	↑ CIE Automotive	Auto Components	Community of Madrid	■	■	■	■	■
62	60	↓ Codere	Leisure & Tourism	Community of Madrid	■	■	■	■	■
63	71	↑ Acerinox	Mining, Iron & Steel	Community of Madrid	■	■	■	■	■
64	57	↓ PRISA	Media	Community of Madrid	■	■	■	■	■
65	38	↓ Melia	Hotels	Balearic Islands	■	■	■	■	■
66	69	↑ Antena 3 Television	Media	Balearic Islands	■	■	■	■	■
67	59	↓ Elecnor	Utilities	Community of Madrid	■	■	■	■	■
68	70	↑ Red Electrica	Utilities	Community of Madrid	■	■	■	■	■
69	80	↑ Ibercaja	Banking	Aragon	■	■	■	■	■
70	76	↑ Supercor	Retail	Balearic Islands	■	■	■	■	■
71	67	↓ Air Europa	Airlines	Balearic Islands	■	■	■	■	■
72	-	New Puleva	Food	Andalusia	■	■	■	■	■
73	77	↑ Dominion	IT Services	Community of Madrid	■	■	■	■	■
74	74	↳ Occidental	Hotels	Galicia	■	■	■	■	■
75	78	↑ Sfera	Retail	Basque Country	■	■	■	■	■
76	82	↑ Petronor	Oil & Gas	Basque Country	■	■	■	■	■
77	85	↑ EBRO FOODS	Food	Community of Madrid	■	■	■	■	■
78	75	↓ Enagas	Utilities	Basque Country	■	■	■	■	■
79	83	↑ Liberbank	Banking	Community of Madrid	■	■	■	■	■
80	90	↑ Damm	Beers	Community of Madrid	■	■	■	■	■
81	81	↳ Sol	Hotels	Balearic Islands	■	■	■	■	■
82	-	New Chufi	Food	Valencian Community	■	■	■	■	■
83	84	↑ Madrid-Barajas Airport	Airports	Community of Madrid	■	■	■	■	■
84	92	↑ Voll Damm	Beers	Catalonia	■	■	■	■	■
85	95	↑ Minute Rice	Food	Galicia	■	■	■	■	■
86	89	↑ Xibeca Damm	Beers	Catalonia	■	■	■	■	■
87	87	↳ Barcelona-El Prat Airport	Airports	Asturias	■	■	■	■	■
88	98	↑ Mixta Shandy	Beers	Basque Country	■	■	■	■	■
89	94	↑ Valoriza	Engineering & Construction	Catalonia	■	■	■	■	■
90	-	New MasMovil	Telecoms	Community of Madrid	■	■	■	■	■
91	79	↓ Merlin Properties	Real Estate	Community of Madrid	■	■	■	■	■
92	91	↓ BME	Stock Exchanges	Catalonia	■	■	■	■	■
93	-	New Cintra	Engineering &						

Brand Spotlights.



Bankinter.



Interview with Yolanda Sanz Rey.



Yolanda Sanz Rey
Director of Image and
Brand Management,
Bankinter

Bankinter: one of the top 100 Spain brands

Bankinter, one of the Spanish brands that has been talked about the most during the pandemic due to its successful advertising campaign. Yolanda Sanz, Head of Image and Brand, tells us how to improve the bank's reputation in times of a pandemic.

Bankinter's brand spirit is "Being exceptional on a daily basis". How do you make it evident through the brand?

We understand "exceptionalness" from a double point of view: extreme quality of service in all internal processes and in customer service; and showing the differential nature of our entity in a market of very homogeneous proposals. In short, it reflects our attitude and reveals our qualities without conflict within the sector. The brand is the representation of that culture and those values that are deeply rooted in each of the employees who work at Bankinter. This translates into the emotional connection of our clients with the brand, which is one of the fundamental pillars in the construction of our entity.

The Bankinter Brand is well-recognised and has been awarded by some of the most prestigious institutions in the world of brands, such as the IV ESADE Brand Center Awards. How do you measure it to continue improving?

Measurement is essential to manage. You must know how you are being perceived by all stakeholders and on all axes of differentiation of your brand. We do this with employee and customer surveys and customers, by actively listening on and offline to find out what their target audiences say about the entity, with internal audits at the main contact points, and of course, with a brand indicator that measures the main dimensions that build our identity.

The brand is spoken of as a shield for companies in times of crisis, trade wars or unexpected external eventualities. To what extent do you consider this statement to be true and in which cases it has been for Bankinter during the COVID-19 pandemic? How are you considering the brand for the Post-COVID-19 strategy?

As has happened in previous crises, Bankinter has emerged reinforced from the complicated situation generated by the coronavirus pandemic. Having a very strong corporate identity, built over 55 years of history, a financially sound balance, and a well-defined business strategy have helped us achieve that position. In addition, the agility that the bank had when launching specific measures designed to alleviate the impact of the crisis among families and companies especially affected. Our communication management has allowed us to capitalize all those assets on the brand, which demonstrates those values we believe in to our audiences.

The banking sector has been dragging a damaged reputation for years but one that seems to have taken a turn during this crisis. Bankinter has not only worked to improve the reputation of its brand, but one of your focus is on the reputation of the sector. How are you working on this line of communication? Do you do it in collaboration with other entities?

Obviously, we participate in sectoral strategies to optimise the public perception of banking, and I sincerely believe that we have achieved a substantial improvement in reputation. Banking is now perceived as part of the solution and not as part of the problem. And at the same time, we also work on the concept of differentiation, transmitting the competitive advantages of our entity and our positioning in the market. In this regard, communication is essential. Communication that we understand from a global point of view, using different formats and channels, both internal and external, to reach all our stakeholders with the appropriate information and message.

Maria Dolores Dancausa is the face and voice of Bankinter, and her belief and commitment to communication becomes latent, essential for a good guardian of the brand. Who do you consider should be the brand guardian or ultimate protector of the brand and who is at Bankinter?

There is no doubt that our CEO represents correctly the values that our brand treasures, and that she has always opted for transparent communication to transmit those values. But at Bankinter, we usually say that the brand is every person who works at the entity. When we interact with each other, with our customers, suppliers, etc. we are the brand. Our behavior, our attention is already transmitting an idea of who we are and how we want to be perceived. Hence the importance of assuming these values in a consistent way and, in this way, being perceived by all our stakeholders. In short, there is no better brand guardian or better brand ambassador than the employees themselves.

Iberdrola.



Interview with Juan Luis Aguirrezzabal.



Juan Luis Aguirrezzabal
Global Director
of Advertising,
Brand and Sponsorships

According to the brand positioning, "The Iberdrola brand is committed to caring for the environment and people". How do you make this statement tangible through the brand?

Over the last twenty years, we have championed a brand positioning anchored in the concept of sustainability, which we have shown in all the areas in which we work. A sustainable society is also more inclusive and diverse; a society that creates equal opportunities and cares for the most vulnerable groups.

But brands are based on facts, which we show in our communication actions: we have invested €120 million in the last two decades to lead the energy transition and we are committed to redouble that commitment with a historic investment plan that will lead us to double our renewable capacity, after investing €75 million by 2025.

More facts: purchases from our 22,000 suppliers support 400,000 jobs related to 'green' activities. We are also the leading private energy company in Europe and the second in the world in terms of investment in R&D&I, according to the European Commission.

What are the drivers or differentiators of your brand? Do you know the weight or influence of each, or do you consider them to be equally relevant?

Iberdrola is a global brand, present in many countries where different differentiating elements have more meaning or sense, but our strategy is aligned around a common purpose: to contribute to the development of a clean, modern, healthy, and sustainable energy model based on renewable energy and smart grids.

If we had to choose the two main differentiating attributes of our brand I would go for 'green' and 'digital'; interestingly the two vectors that Europe and our country in particular have pointed to as the foundations of economic recovery and the construction of a more sustainable, competitive and resilient society.

2020 has been a year marked by the pandemic that has affected numerous sectors and brands. Iberdrola, however, remains within the exclusive group of the seven most valuable brands in Spain in the international Global 500 ranking, which analyses the 500 most valuable brands worldwide. People talk about the brand as a shield for companies in times of crisis, trade wars or unexpected external eventualities. To what extent do you consider this statement to be true and in what cases has it been true for Iberdrola during the COVID-19 pandemic?

The pandemic has strengthened the role of companies and their reputation in society. This has also been the case for Iberdrola. In the crisis, we were able to detect the needs immediately and we acted swiftly to respond to an exceptional situation, putting resources, skills, work, and a great deal of commitment at the service of society and the most vulnerable groups. But we continue in this endeavour. Having overcome the most complex moments associated with the health crisis, we have continued to work on the next phase, which must overcome the socio-economic crisis associated with the pandemic. We have gone through an exceptional period, which should serve as a lesson for us to understand that we must continue to build more resilient ecosystems in order to face new challenges. A movement that must go hand in hand with continuing to identify the expectations of our stakeholders - with active listening and dialogue - and working on a transformation based on green principles that is urgent and necessary for everyone.

What role do sponsorships play within the Iberdrola brand and how do you measure effectiveness and return?

Sponsorships go beyond placing the brand on a medium and have become a tool for adding value. This is what we usually refer to as the "social dividend".

At Iberdrola we carried out an in-depth reflection on our sponsorship strategy years ago and decided to associate it and channel it into an area that would provide solutions to a corporate objective -equal opportunities - and define our way of understanding work, effort, the pursuit of excellence and teamwork.

And so, in 2015, we undertook the commitment to work for gender equality and the empowerment of women. In this way, in addition to continuing to promote the successes of Spanish sport, we are committed to promoting women's sport. And this work is being recognised: today, 44% of the population recognises Iberdrola as the main promoter of women's sport in Spain.



MELIÁ
HOTELS & RESORTS

Interview with André P. Gerondeau.



André P. Gerondeau
Chief Operating Officer,
Meliá

How do you get your brand's reputation to improve the outcome of the business?

Meliá is a family-based and listed company, which provides our brand solid values and great rigour and transparency, a pairing that strengthens our reputation, in a very competitive market environment, largely dominated by multinational giants. Being leaders in the Corporate Sustainability Assessment, of S&P, or in the ranking of Responsible Companies of the WSJ also helps us to transmit confidence to the different stakeholders.

Meliá Hotels is one of the brands that are always at the top of mind of consumers and related to Spain (even the tilde of the logo is the virgulilla of the Ñ representative of Spain). How do you work the brand to achieve that partnership? Does the Made in Spain association benefit you?

Meliá is proud to have been born in Spain, the cradle of holiday tourism in which we are leaders. From Spain, we have always "exported" our know-how, our passion for service, as well as gastronomy, art, or "Spanish luxury". We are brand ambassadors for Spain, the most competitive country in the world in tourism, and that undoubtedly benefits us.

What is the reason for this multi-brand strategy? Gran Meliá Hotels & Resorts, ME by Meliá, Paradisus Resorts, Inside by Meliá, Tryp by Wyndham, Sol Hotels & Resorts...

Today's tourism market experiences what we call the hyper-segmentation of demand; at MHL, our experience is integrated through different hotel brands, each focused on a demographic or psychographic segment of modern travel consumers. These brands, combined with the corporate brand as an "umbrella" that supports all, make up the broadest and most complete "multi-brand" portfolio in our country.

How do you manage the differences of each brand and the diversity of countries in which you are present?

Our brands share common values and standards around the world, although in all cases they integrate elements of local culture and society; this would be the case of our brands in China, which have adapted so much that, for example, Gran Meliá has been recognised as the "most charismatic hotel brand of the year 2020".

How are you considering branding for the Post-COVID-19 strategy? What are you doing to differentiate yourself from the competition when everyone is reinventing itself to capture the few consumers who can or dare to use hotels?

Meliá has, as credentials, an impeccable management of the crisis, and a leadership in sustainability. In addition, we have taken advantage of the long months of the pandemic to work on the attributes that consumers will demand in the post-Covid environment: safety, with our 'Stay Safe With Meliá' program as the main sales pitch, sustainability, for a society that demands responsible brands, and authentic experiences.

Meliá is an internationally recognised and reputed brand. How are you linking brand reputation strategy and communication strategy?

For many years, the management of the reputation of our corporate brand is a strategic priority, and communication, together with a model of relationship and dialogue with our stakeholders, is a main vehicle to preserve and enhance it.

We do this proactively, working on the communication of our key reputational values and attributes and through the reputational transfer of our top executive, Gabriel Escarrer, and we maintain powerful tools for monitoring and measuring the perception we have in our audiences.

Vueling.



Interview with Manuel Ambriz.



Manuel Ambriz
Chief Commercial Officer

With a strong personality and value proposition, how do you ensure brand consistency?

At Vueling we believe that we must be true to our beliefs, and we use this principle to maintain consistency in everything we do. We consider this brand consistency - which reflects our DNA - to be fundamental in our operations.

We are constantly looking for continuous improvement. In fact, we are currently working on a process of internal and external analysis to optimise and reinforce brand consistency across all touch points, both with customers and employees.

Does the brand's fresh, direct, intelligent, approachable tone, with a touch of humour, help to create a brand that is close to the audience?

Yes, speaking the same language brings us closer to our customers and helps us develop empathy and trust. We express ourselves in this way through everything we show, say, and do. In this way, Vueling acquires a voice of its own that helps to improve positioning, brand reputation and connection with our customers. Conveying and maintaining a fresh and direct tone gives us a brand identity, which is easily recognisable in the industry and helps us to more effectively express what we want to convey to our passengers.

An example of this is our 'We love places' concept where we try to connect people's interests with our choice of destinations.

Vueling was one of the first budget airlines in Southern Europe. How does Vueling stand out from the competition in the low-cost market?

For Vueling, the customer is the most important thing. We listen to them through continuous surveys and interviews that help us understand their needs and adapt our products, services, and processes. We believe that trust in the airline is fundamental, and we constantly invest in ensuring operational and service stability. We find the ideal balance between quality, service, and price.

COVID-19 is affecting all brands and sectors. What measures are you taking at Vueling to mitigate the effects of the pandemic?

The safety of our passengers and employees is our priority. For this reason, we are in constant contact with the health and aviation authorities and have implemented the procedures established by EASA (European Aviation Safety Agency) and ECDC (European Centre for Disease Prevention and Control). Furthermore, in this environment, we adapt the product to the needs of our clients, offering flexibility options (change of dates, destination and offering this reservation to third parties) that adapt to all their needs.

Who do you consider should be the ultimate brand guardian or protector of the brand and who is it at Vueling?

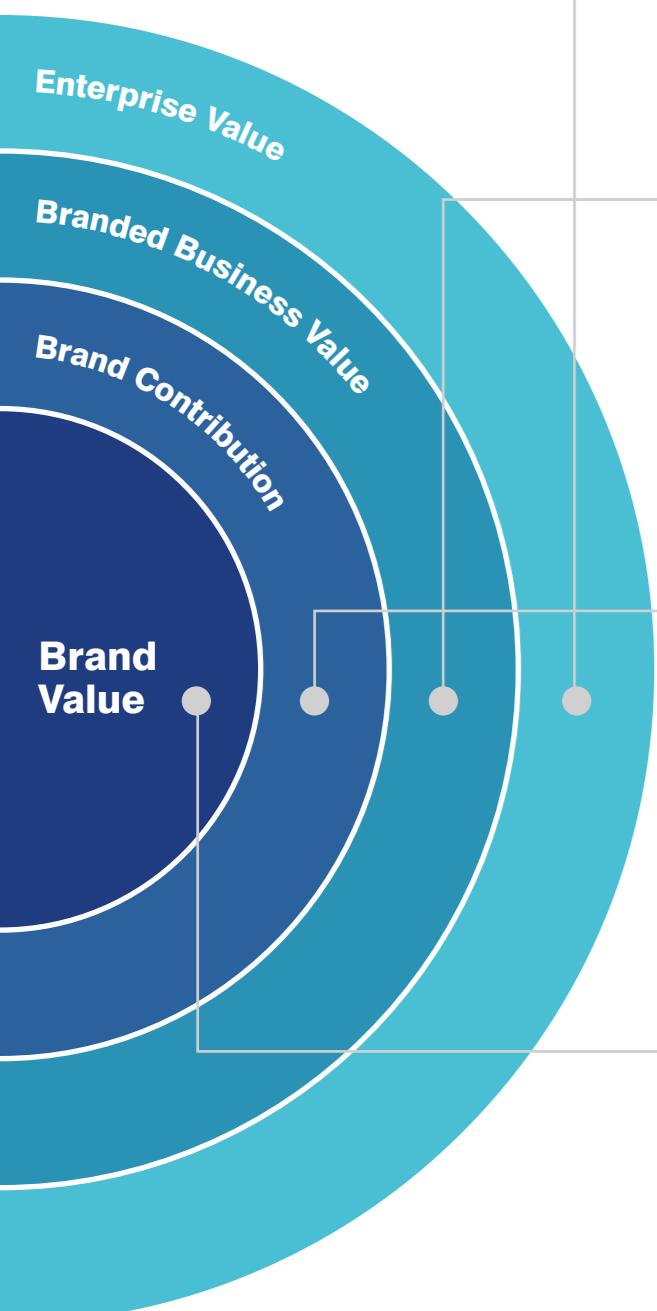
At Vueling, we are all about the brand. We believe that love for the brand starts from within, where it naturally permeates everything we do.

On the one hand, we have clear brand application principles across different departments and channels. These principles are defined by the marketing department, but all Vueling employees are responsible for ensuring their proper use throughout everything we do and at every point where we interact with the customer.

On the other hand, the marketing department is responsible for the continuous evaluation of the brand, both internally and externally, and works hand in hand and transversally with all departments to ensure its optimal and continuous improvement.

Methodology.

Definitions.



Brand Value

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

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

+ Branded Business Value
The value of a single branded business operating under the subject brand.

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

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

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

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

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

Brand Valuation Methodology.

Definition of Brand

Brand is defined as a 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 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)

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.

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%.

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.

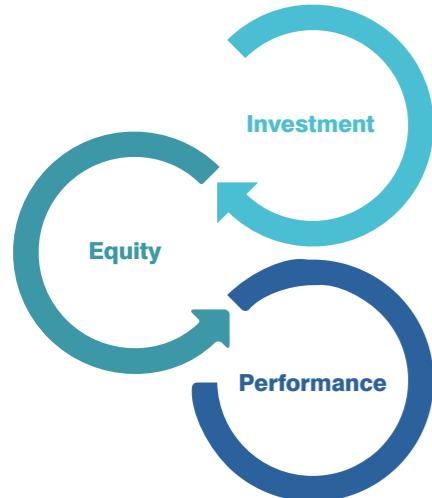
We then apply the royalty rate to the forecast revenues to derive brand revenues and apply the relevant valuation assumptions to arrive at a discounted, post-tax present value which equals the brand value.

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.



Widely recognised factors deployed by marketers to create brand loyalty and market share.

Perceptions of the brand among different stakeholder groups, with customers being the most important.

Quantitative market and financial measures representing the success of the brand in achieving price and volume premium.

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.

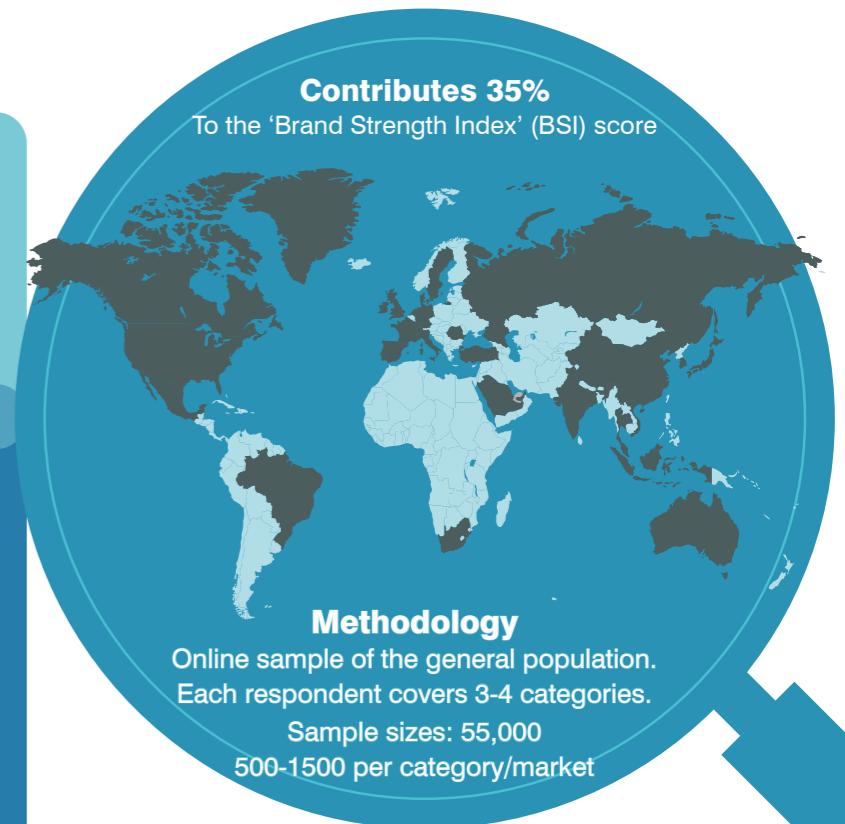
Brand Equity Research Database.

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**
 - Awareness**
Have heard of your brand
 - Familiarity**
Know something about your brand
 - Consideration**
Would consider buying/using your brand
- 2. Brand Usage***
- 3. Quality***
- 4. Reputation**
- 5. 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 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 Strategy

Make branding decisions with your eyes wide open

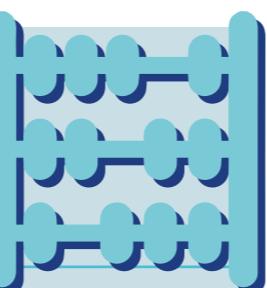
Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

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



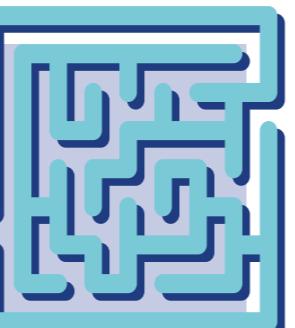
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

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



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

Brand Evaluation Services.

How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across 30 markets in 10 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.

What if I need more depth or coverage of a more specialised sector?

Our bespoke brand scorecards help with market planning and can be designed to track multiple brands over time, against competitors, between market segments and against budgets. Our 30-country database of brand KPIs enables us to benchmark performance appropriately.

Do I have the right brand architecture or strategy in place?

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

How can I improve return on marketing investment?

Using sophisticated analytics, we have a proven track record of developing comprehensive brand scorecard and brand investment frameworks to improve return on marketing investment.

What about the social dimension? Does my brand get talked about?

Social interactions have a proven commercial impact on brands. We measure actual brand conversation and advocacy, both real-world word of mouth and online buzz and sentiment, by combining traditional survey measures with best-in-class social listening.

Communications Services.

How we can help communicate your brand's performance in brand value rankings



Brand Accolade – create a digital endorsement stamp for use in marketing materials, communications, annual reports, social media and website. Advertising use subject to terms and conditions.



TOP 100
SPANISH
BRAND



MOST VALUABLE
DRINK
BRAND



STRONGEST
SPANISH
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®



Dialogue as a Brand and Business Driver.

Brand Dialogue is a Brand Finance Group company specialised in building and measuring communication strategies that add value to a brand. We understand communication as a business lever: communication that increases the value and sales figures of the business.

There are many communication consultancies, but only Brand Dialogue can quantify the real value of its actions in financial terms and focus them on the growth of brand and business value.

Brand Dialogue and Brand Finance are helping clients solve branding problems by using advanced financial valuation techniques and market research analysis to provide sound, value-based information and recommendations.

While we work hand in hand with brands from all sectors and countries, we have an extensive track record with Geographical Indication products. We want to give visibility and support in building value to Spanish brands.

Cristina Campos
Managing Director Spain
c.campos@brand-dialogue.com

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)



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:

Market	Contact	Email	Telephone
Africa	Jeremy Sampson	j.sampson@brandfinance.com	+27 82 885 7300
Asia Pacific	Samir Dixit	s.dixit@brandfinance.com	+65 906 98 651
Australia	Mark Crowe	m.crowe@brandfinance.com	+61 282 498 320
Brazil	Eduardo Chaves	e.chaves@brandfinance.com	+55 (16) 9 9161 7075
Canada	Charles Scarlett-Smith	c.scarlett-smith@brandfinance.com	+1 514 991 5101
China	Scott Chen	s.chen@brandfinance.com	+86 186 0118 8821
East Africa	Walter Serem	w.serem@brandfinance.com	+8254 733 444 969
France	Bertrand Chovet	b.chovet@brandfinance.com	+33 6 86 63 46 44
Germany/Austria/Switzerland	Ulf-Brun Drechsel	u.drechsel@brandfinance.com	+49 171 690 6828
India	Ajimon Francis	a.francis@brandfinance.com	+91 989 208 5951
Indonesia	Jimmy Halim	j.halim@brandfinance.com	+62 215 3678 064
Ireland	Declan Ahern	d.ahern@brandfinance.com	+353 85 132 5903
Italy	Massimo Pizzo	m.pizzo@brandfinance.com	+39 02 303 125 105
Mexico & LatAm	Laurence Newell	l.newell@brandfinance.com	+52 55 9197 1925
Middle East	Andrew Campbell	a.campbell@brandfinance.com	+971 508 113 341
Nigeria	Tunde Odumeru	t.odumeru@brandfinance.com	+234 012 911 988
Romania	Mihai Bogdan	m.bogdan@brandfinance.com	+40 728 702 705
Spain	Teresa de Lemus	t.delemus@brandfinance.com	+34 654 481 043
Sri Lanka	Ruchi Gunewardene	r.gunewardene@brandfinance.com	+94 11 770 9991
Sweden	Anna Brolin	a.brolin@brandfinance.com	+44 7585 191818
Turkey	Muhterem Ilguner	m.ilguner@brandfinance.com	+90 216 352 67 29
UK	Richard Haigh	rd.haigh@brandfinance.com	+44 207 389 9400
USA	Laurence Newell	l.newell@brandfinance.com	+214 803 3424
Vietnam	Lai Tien Manh	m.lai@brandfinance.com	+84 90 259 82 28





Contact us.

The World's Leading Brand Valuation Consultancy

T: +44 (0)20 7389 9400

E: enquiries@brandfinance.com

www.brandfinance.com