



UAE

50

2023

The annual report on the most valuable and strongest United Arab Emirate brands
February 2023

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About Brand Finance.

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

We bridge the gap between marketing and finance

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

We quantify the financial value of brands

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

We offer a unique combination of expertise

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

We pride ourselves on technical credibility

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

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



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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 performance and offers a cost-effective way to gaining a better understanding of your position against peers.

Visit brandirectory.com/request-a-valuation or email enquiries@brandfinance.com



Insight



Strategy



Benchmarking



Education



Communication



Understanding

Benefits



Brand Valuation Summary



Brand Strength Tracking



Royalty Rates



Cost of Capital Analysis



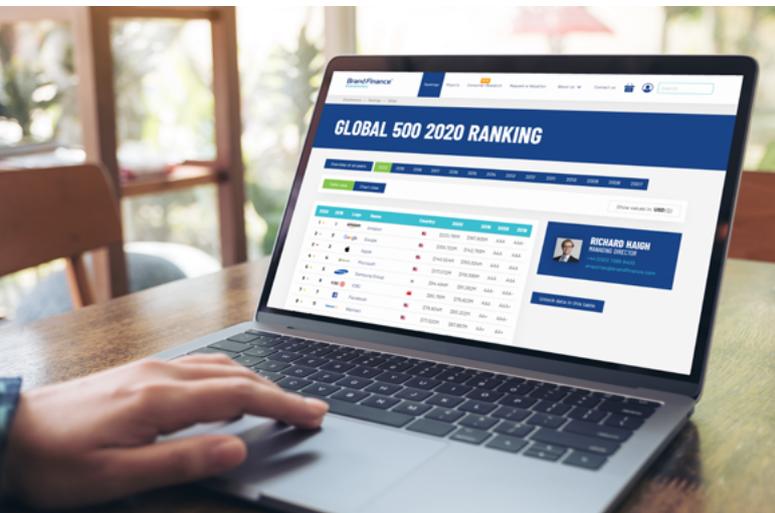
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Brandirectory.com



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

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Brand Finance Group.



Brand Finance[®]
Institute

Brand Finance Institute

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

Brand Dialogue[®]



Brand Dialogue

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

vi360

VI360

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

Brand Finance®



Global Brand Equity Monitor

- Original market research on over **5,000 brands**
- **38 countries** and **31 sectors** covered
- More than **150,000 respondents** surveyed annually
- We are now **in our 7th consecutive year** conducting the study

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Foreword.



David Haigh
Chairman & CEO,
Brand Finance

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

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

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

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

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

Banking and Oil and Gas brands lead growth for UAE brands.

- + **ADNOC** maintains its status as the most valuable UAE brand, valued at US\$14.2 billion
- + **etisalat by e&** is the strongest Middle Eastern brand, with AAA BSI rating
- + **FAB** is the most valuable banking brand in the UAE
- + **Sharjah Islamic** is fastest growing UAE brand
- + **Borouge**, **Burjeel** and **EDGE Group** are highest ranked new entrants

Ranking Analysis.



Ranking Analysis.



ADNOC maintains its status as the most valuable UAE brand, valued at US\$14.2 billion

UAE State-owned oil company **ADNOC** is the most valuable brand in the UAE with a brand value of US\$14.2 billion, a 11% year-on-year increase. This also makes it the 2nd most valuable Middle Eastern brand. It is also the strongest Oil & Gas brand in the Middle East with a Brand Strength Index (BSI) score of 79 out of 100 and a corresponding brand strength rating of AA+.

The brand is seen as a role model in the region for attracting global capital and has grown significantly because of its partnerships in the sector. The company has continued to expand its operations in 2023, primarily through successful acquisitions and collaborations. These include acquiring a 25% stake in Borealis (petrochemicals), an IPO of

Borouge (chemicals), and 24% and 43% stakes in Masdar's renewable business and green hydrogen operations respectively. ADNOC is also actively embracing the energy transition, committing \$15bn to low-carbon solutions, new energies and decarbonization technologies in support of their Net Zero by 2050 ambition.

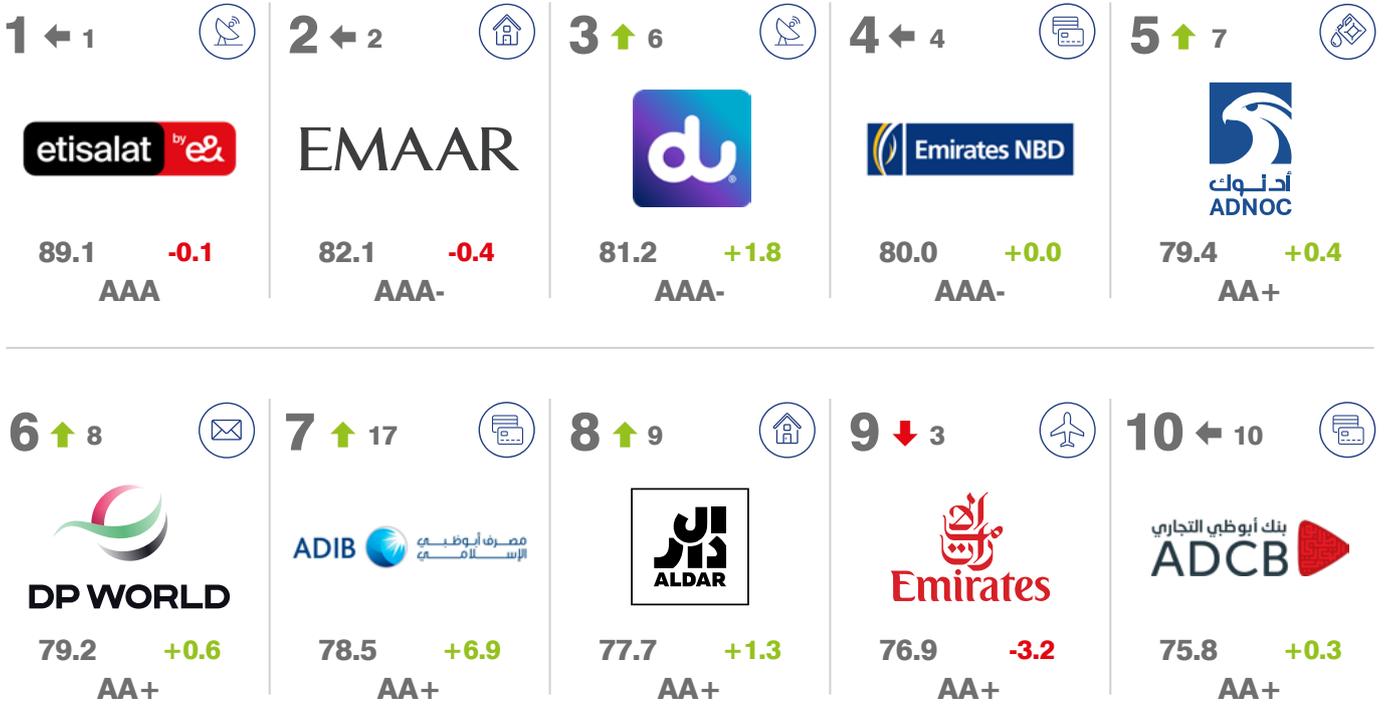
This is reflected through the acceleration of its investment in renewable energy and pioneering work in developing potential opportunities in Hydrogen.

In 2022, ADNOC sent its first low-carbon Ammonia shipment to Germany, highlighting its strategic energy partnerships across the hydrogen value chain.

ADNOC's work in this area is highly important as hydrogen is likely to become a vital energy source in a more sustainable future and energy industry.

Top 10 Strongest UAE Brands

© Brand Finance Plc 2023



etisalat by e& is the strongest Middle Eastern brand, with AAA BSI rating

In addition to 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.

Compliant with ISO 20671, Brand Finance’s assessment of stakeholder equity incorporates original market research data from over 150,000 respondents in 38 countries and across 31 sectors. The UAE performed best amongst other Middle Eastern countries when it came to brand strength. It has the highest average Brand Strength Index Score, which was 70/100 and accounted for many of the strongest brands in the region.

etisalat by e& (brand value up 4% to US\$10.5 billion) is the strongest brand in the Middle East with a Brand Strength Index (BSI) score of 89.1 out of 100. This naturally makes it the strongest UAE brand and also places it among the top three strongest telecom brands globally. etisalat by e& is a telecoms brand of the global

technology group e&, operating in the UAE and Egypt. Evolved through a brand identity change last year, etisalat by e& reflects a tech-driven telecoms brand enabled by superior 5G connectivity; elevated NPS scores due to richer personalised customer interactions; and increased employee satisfaction on account of vigorous company culture making it an attractive employer. The e& group operates in 16 countries and has the most valuable portfolio of telecom brands in the Middle East and Africa, valued at over US\$14 billion. The etisalat by e& part of the group is valued at \$10.5bn.

Oil & Gas and Banking sectors make up half of total UAE ranking brand value

Middle Eastern Oil & Gas groups have benefitted from unstable geopolitical conditions and an increase in demand for their products over the last 12 months.

The continued return to normality from the COVID-19 pandemic increased global demand for oil, while Russia’s invasion of Ukraine negatively impacted global supply chains. These conditions have combined to drive prices up, and thus Oil & Gas brands profits and brand values, and look set to remain in the medium term.

This increased profitability has had a positive ripple effect on many sectors within the UAE and wider region. However, banks have particularly benefitted from the success of the Oil & Gas sector, contributing to their impressive brand value growth. Half of the total of all UAE brand value in the ranking (US\$64 billion) is now made up by banking and Oil & Gas brands, who each accounted for 25% of total brand value. While this was spread across 14 brands in the case of banking, only two oil and gas brands made up this value. **Enoc** performed well with a brand value increase of 10% to US\$1.6 billion.

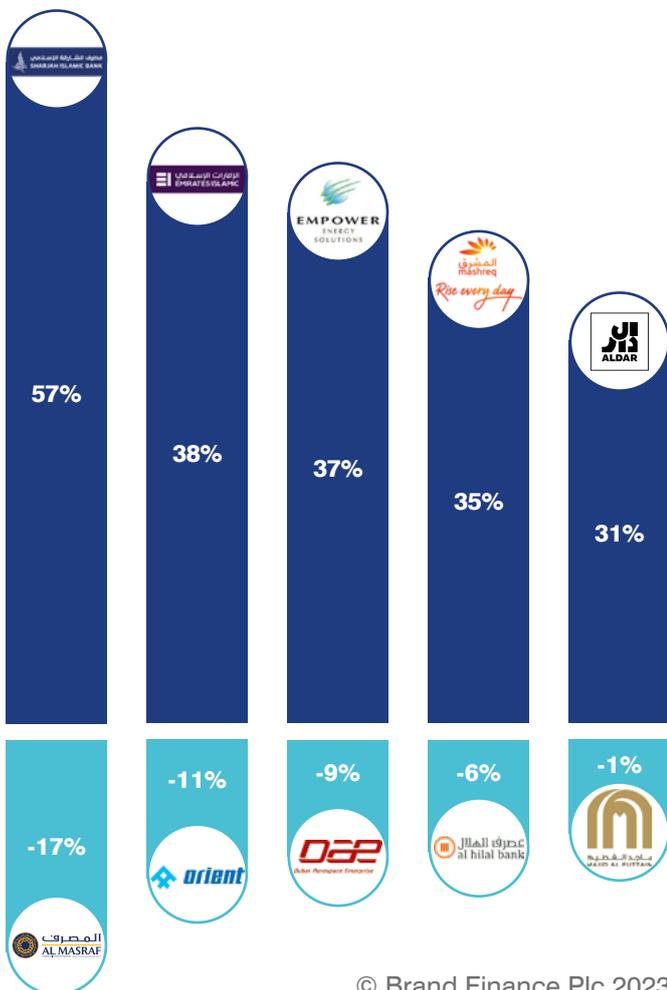
However, ADNOC's clearly made up the majority of this sector's value, further highlighting its dominance in the UAE. This is supported by the fact that it made up almost 10% of the overall UAE 50 report's total brand value.

FAB is the most valuable banking brand in the UAE

FAB (brand value up 19% to US\$3.9 billion) has overtaken Emirates NBD to become the most valuable banking brand in the UAE, and 4th most valuable bank in the Middle East. The bank's continued growth highlights its role as a key contributor to the UAE's economic prosperity.

Since the creation of the brand in 2016 the bank has become one of the largest and safest banks with a diversified and client centric business model. It has been in the news for its expansion in retail banking in Egypt, but more importantly has grown its international presence in Investment Banking and Corporate & Commercial Banking as it aims to become the gateway to investment into the region. It is recognised as an ESG leader powering the regional sustainability agenda.

Brand Value Change 2022-2023 (%)



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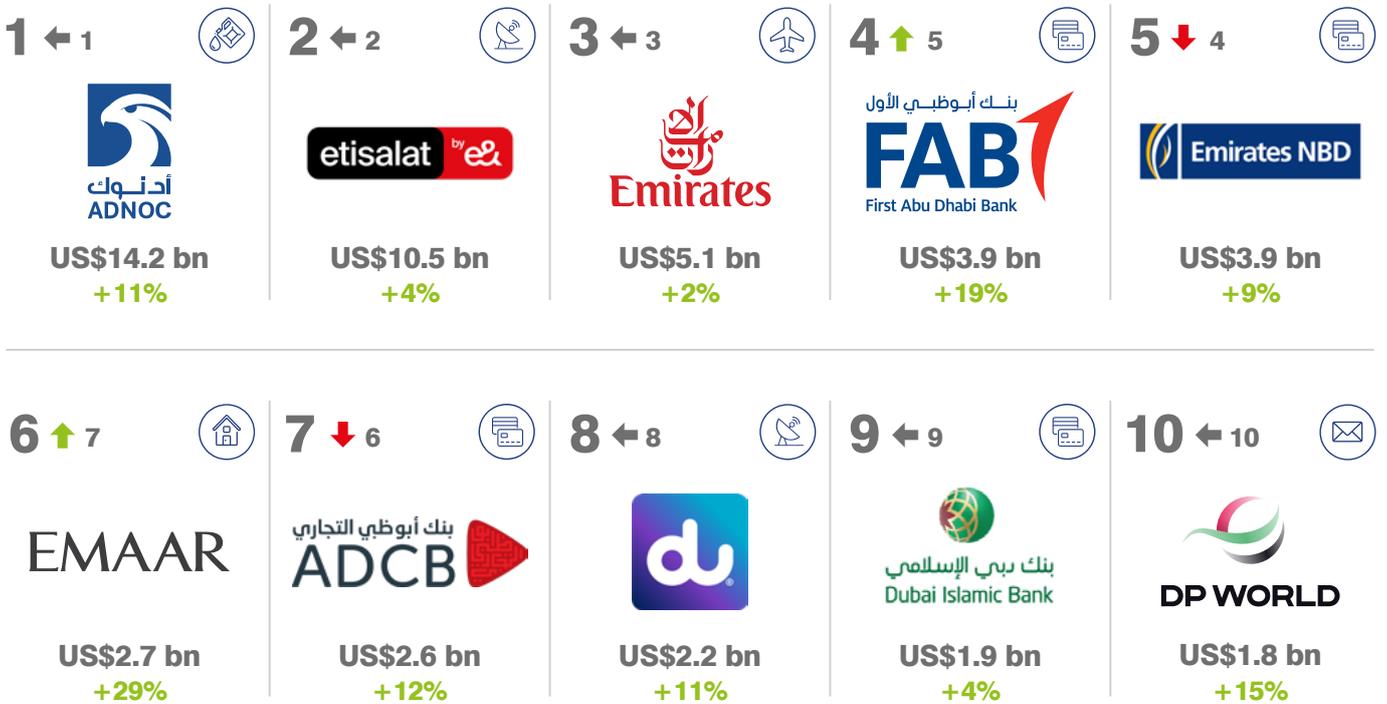
Sharjah Islamic is fastest growing UAE brand

Sharjah Islamic was the fastest growing brand in the UAE with a significant brand value increase of 57%, taking it to US\$163 million. Its Brand Strength also witnessed considerable growth to 62.5 driven by stronger consumer perceptions in the UAE. The bank has successfully diversified its financing portfolio and offering to stakeholders, providing a broad range of Sharia'a compliant retail, corporate & investment services across extensive UAE networks. In 2022 it adopted a more adaptive strategy to face global economic challenges.

Emirates Islamic Bank also saw a considerable brand value increase of 38% to US\$449 million. In 2022, the bank launched a number of new accounts to customers, including the 'Emirati Business Account' and 'Businesswomen Account'. Both further enhanced its customer offering, while the latter looks to support female entrepreneurs, highlighting a push for a more diverse future for the bank. Following a wider trend in the industry, Emirates Islamic Bank continued to strengthen its digital offering, resulting in a 21% increase in online and mobile banking transactions. These new offerings have likely contributed to the bank's improved BSI score, which is now 69/100, with an AA- rating.

Top 10 Most Valuable UAE Brands

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Dubai based **Mashreq** also saw impressive brand value growth of 35% to US\$1 billion. This made it the 4th fastest growing brand in the UAE. The brand’s new brand identity, launched in 2022, was part of a wider strategy to realign its offerings as a digital-first financial institution. The move saw Mashreq adopt a challenger brand status as it looks to achieve social and economic impact by supporting the aspirations, dreams and needs of every customer. The phrase ‘Rise every day’ was used as the slogan for its new identity. This is said to exemplify the bank’s own history and future growth plans, which will be centred on a transition to a more digital and customer-centric world.

Emirates remains the most valuable Middle Eastern Airline

Global airline, **Emirates** (brand value up 2% to US\$5.1 billion), remains the most valuable Middle Eastern Airline. The airline brand played a key role in facilitating the rebound in travel and tourism to the UAE. The Emirates brand is intricately tied to the UAE and Dubai nation brand and continues to contribute to building these perceptions globally. Given the importance of Emirates there continues to be significant investment behind the brand and business which should help it

reclaim its Brand strength rating of AAA in the near term. Its current Brand Strength is 76.9 (AA+),

DP World is the Middle East’s most valuable logistics brand

DP World (brand value up 15% to US\$1.8 billion) is the most valuable logistics brand in the Middle East and maintained steady year-on-year growth in 2023. Despite difficult operating conditions, the global logistics brand has continued to deploy technology to create efficient and innovative trade solutions for stakeholders.

DP World has leveraged its market leading infrastructure across its services and economic zones, particularly focusing on reducing inefficiencies and connecting key trade lanes. DP World has also looked to further synergise its whole operation around a strong brand identity, centred around the concept of flow. This acts as a visible sign of the brand’s evolution, combining heritage and its future in a continuous global flow. The combination of this strong brand and diverse and innovative customer offering has proved vital in sustaining brand value growth within a difficult macroeconomic climate.

Utilities brand DEWA grows to reach US\$1 billion

Dubai’s provider of electricity and water services, **DEWA** (brand value up 30% to US\$1 billion), also performed well and is the second most valuable Middle Eastern utilities brand. This follows on from its IPO in April 2022 which saw huge global demand and became Dubai’s biggest record listing at US\$6.1 billion. The brand saw an increase in net profits in 2022 as it continued to supply Dubai’s rapid increase in demand for its services. The brand has a key goal to enhance its leadership in the areas of sustainability and innovation to achieve the Dubai Clean Energy Strategy 2050 and the Dubai Net Zero Carbon Emissions Strategy 2050 to provide 100 per cent of Dubai’s total power production capacity from clean energy sources by 2050.

Du is the 3rd strongest brand in the UAE with a AAA- rating

Du is ranked 8th in the UAE with a brand value of US\$2.2billion and has regained its AAA- rating, which it last held in 2021. The brand is on a journey to become a leading telecom and digital services provider in the UAE. It is taking a digital first approach to offer cutting edge products and services to retail and enterprise customers that will enable it to offer best in class customer experience to drive differentiation, trust and loyalty in the brand.

Borouge, Burjeel and EDGE Group are highest ranked new entrants

ADNOC affiliated brand **Borouge** features for the first time since its IPO with a brand value of \$483 million and a Brand Strength Index (BSI) score of 72.9.

It has performed well in challenging market conditions for the petrochemical industry and is a strong contributor to UAE’s industrial growth and national sustainability goals.

Burjeel, valued at US\$419 million ranks 24th in the UAE with a Brand Strength Index (BSI) score of 62.4 following its IPO in October 2022. The healthcare services brand caters to a wide range of patients in the UAE and is fast developing its tertiary care capabilities. It has plans to leverage its strong brand to expand into the large and fast growing Saudi Arabian market.

EDGE group ranks 26th in the UAE with a brand value of US\$ 335 million and a brand strength of 64.6.

Launched in 2019, the Aerospace & Defense brand is the umbrella for the UAE’s various Aerospace and Defence companies, it has come a long way by building partnerships with established global brands in the sector and focussing on exporting its products outside its core markets in GCC and Africa.

Brand Value by Sector

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Sector	Brand Value (USD bn)	% of total	Number of Brands
Banking	16.3	24.6%	15
Oil & Gas	15.8	25.9%	2
Telecoms	12.7	22.3%	3
Airlines	6.1	10.8%	4
Real Estate	3.4	5.1%	2
Logistics	2.5	4.1%	3
Other	7.2	7.2%	21
Total	64.0	100.0%	50

Brand Value Ranking (USDm).

Top 50 most valuable UAE brands 1-50

2023 Rank	2022 Rank		Brand	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
1	1	←	ADNOC	Oil & Gas	\$14,209	+11.4%	\$12,760	AA+	AA+
2	2	←	etisalat by e&	Telecoms	\$10,457	+3.5%	\$10,101	AAA	AAA
3	3	←	Emirates	Airlines	\$5,104	+2.4%	\$4,985	AA+	AAA-
4	5	↑	FAB	Banking	\$3,943	+19.1%	\$3,312	AA-	AA-
5	4	↓	Emirates NBD	Banking	\$3,899	+8.8%	\$3,585	AAA-	AAA-
6	7	↑	Emaar Properties	Real Estate	\$2,680	+29.5%	\$2,070	AAA-	AAA-
7	6	↓	ADCB	Banking	\$2,627	+11.9%	\$2,348	AA+	AA+
8	8	←	Du	Telecoms	\$2,198	+11.4%	\$1,974	AAA-	AA+
9	9	←	Dubai Islamic Bank	Banking	\$1,908	+4.0%	\$1,834	AA	AA+
10	10	←	DP World	Logistics	\$1,758	+15.0%	\$1,529	AA+	AA+
11	11	←	Enoc	Oil & Gas	🔒	🔒	🔒	🔒	🔒
12	-	New	e&	Tech	🔒	🔒	🔒	🔒	🔒
13	14	↑	DEWA	Utilities	🔒	🔒	🔒	🔒	🔒
14	12	↓	TAQA	Utilities	🔒	🔒	🔒	🔒	🔒
15	13	↓	Abu Dhabi Islamic Bank	Banking	🔒	🔒	🔒	🔒	🔒
16	15	↓	Mashreq	Banking	🔒	🔒	🔒	🔒	🔒
17	16	↓	Etihad Airways	Airlines	🔒	🔒	🔒	🔒	🔒
18	18	←	Aldar	Real Estate	🔒	🔒	🔒	🔒	🔒
19	17	↓	Gems Education	Commercial Services	🔒	🔒	🔒	🔒	🔒
20	-	New	Borouge	Chemicals	🔒	🔒	🔒	🔒	🔒
21	20	↓	Commercial Bank of Dubai	Banking	🔒	🔒	🔒	🔒	🔒
22	19	↓	Abu Dhabi Ports	Logistics	🔒	🔒	🔒	🔒	🔒
23	21	↓	Emirates Islamic Bank	Banking	🔒	🔒	🔒	🔒	🔒
24	-	New	Burjeel	Healthcare	🔒	🔒	🔒	🔒	🔒
25	23	↓	Rakbank	Banking	🔒	🔒	🔒	🔒	🔒
26	-	New	EDGE Group	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
27	22	↓	Majid Al Futtaim	Retail	🔒	🔒	🔒	🔒	🔒
28	25	↓	Emirates Global Aluminium	Mining, Metals & Minerals	🔒	🔒	🔒	🔒	🔒
29	24	↓	Aramex	Logistics	🔒	🔒	🔒	🔒	🔒
30	26	↓	NBF	Banking	🔒	🔒	🔒	🔒	🔒
31	-	New	Al Ain (Water)	Food	🔒	🔒	🔒	🔒	🔒
32	36	↑	Sharjah Islamic	Banking	🔒	🔒	🔒	🔒	🔒
33	28	↓	Fertiglobe	Chemicals	🔒	🔒	🔒	🔒	🔒
34	30	↓	FlyDubai	Airlines	🔒	🔒	🔒	🔒	🔒
35	31	↓	Air Arabia	Airlines	🔒	🔒	🔒	🔒	🔒
36	32	↓	ADNIC	Insurance	🔒	🔒	🔒	🔒	🔒
37	29	↓	DAE	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
38	37	↓	Empower	Utilities	🔒	🔒	🔒	🔒	🔒
39	34	↓	Emirates Steel	Mining, Metals & Minerals	🔒	🔒	🔒	🔒	🔒
40	35	↓	Sukoon Insurance	Insurance	🔒	🔒	🔒	🔒	🔒
41	33	↓	Orient Insurance	Insurance	🔒	🔒	🔒	🔒	🔒
42	38	↓	Dubai Financial Market	Exchanges	🔒	🔒	🔒	🔒	🔒
43	-	New	Bayanat	Tech	🔒	🔒	🔒	🔒	🔒
44	40	↓	Yahsat	Telecoms	🔒	🔒	🔒	🔒	🔒
45	39	↓	Tabreed	Utilities	🔒	🔒	🔒	🔒	🔒
46	41	↓	Al Hilal Bank	Banking	🔒	🔒	🔒	🔒	🔒
47	-	New	Union Coop	Retail	🔒	🔒	🔒	🔒	🔒
48	42	↓	Al Masraf	Banking	🔒	🔒	🔒	🔒	🔒
49	45	↓	Ajman Bank	Banking	🔒	🔒	🔒	🔒	🔒
50	44	↓	Commercial Bank International	Banking	🔒	🔒	🔒	🔒	🔒

Brand Spotlights.





Rank

1



Brand Value

US\$14.2 bn
+11.4%

Rank

5



Brand Strength

79.4
+0.4

Interview with His Excellency Dr. Sultan Ahmed Al Jaber.



His Excellency Dr. Sultan Ahmed Al Jaber
UAE Minister of Industry and Advanced Technology and ADNOC Group CEO

What are the successes and initiatives you can attribute to your continued brand growth?

The continued growth in ADNOC's brand value is testament to the wise guidance of the UAE Leadership, the support of the ADNOC Board of Directors and the hard work of the entire ADNOC family. Our commitment to make today's energy cleaner, while investing in the clean energies of tomorrow, continues to strengthen our position as a reliable and responsible global energy provider while enhancing the strength and value of our brand.

What role does ESG and sustainability play in the long term management of ADNOC's brand?

ADNOC is one of the least carbon intensive oil and gas producers in the world and we continue to take steps to enable and accelerate our Net Zero by 2050 ambition. We are committed to progressive climate action and now, more than ever, the world needs a practical and responsible approach that is both pro-growth and pro-climate. ADNOC has made tangible progress on both fronts.

We are the first major oil and gas company in the world to source 100% of our onshore grid power from zero carbon nuclear and solar power. We are electrifying our offshore operations to cut their carbon footprint in half and we are allocating \$15 billion to fast-track investments in clean energy, low-carbon and decarbonization projects. The UAE's Founding Father, His Highness Sheikh Zayed bin Sultan Al Nahyan, embedded sustainability and responsible production into ADNOC's business practices and we are determined to continue building on this proud legacy to enable a lower-carbon future.

How do brands ensure that sustainability communication is trusted by customers and other stakeholders?

I think transparency is important in ensuring the credibility of our communications, and this is something that ADNOC takes very seriously. This has allowed us to attract world-class partners that are helping to maximise value from our assets and resources, including some of the world's most notable investors. Moving forward, we will continue to champion a more open and transparent approach to our communications to drive deeper connections with our audiences and stakeholders.

Firstly, we need to put things into perspective. Our world is on its way to being home to 9.5 billion people. To meet their needs, we will have to produce 30% more energy than today. If the basic energy needs of billions of people across the world are not met, economies will slow down significantly, impacting the resources which need to be made available for the energy transition and climate action.

While meeting the energy demand the world currently relies on, we must focus on driving down emissions and accelerating investment in new clean-energy systems. For this, the world needs all the solutions it can get. It is not hydrocarbons or solar, not wind or nuclear or hydrogen. It is all the above, plus the clean energies yet to be discovered, commercialised and deployed. The world needs maximum energy with minimum emissions. This is the approach we are taking at ADNOC.

We were the first hydrocarbon producer in the region to adopt carbon capture and storage on an industrial scale and the first to use nuclear and solar energy to supply 100% of our electricity needs. We are building on our position as a reliable and responsible supplier of some of the least carbon-intensive oil and gas in the world while expanding into renewables and laying the foundations of the global hydrogen market.

The energy transition will not happen at the flip of a switch, but it is attainable if we are pragmatic, practical and commercially focused.

Collaborating with other companies is key in this changing world. Are there any collaborations you are excited about?

Partnership and collaboration are integral to ADNOC's strategy. Since we started our transformation in 2016, we have expanded our partnership and investment base and opened opportunities across our value chain to new categories of partners from around the world.

This approach is enabling us to unlock and maximise value and invest in growth. It is also helping us to improve integration across our value chain and optimise our operational and financial performance.

We will continue to develop and explore additional investment and partnership opportunities across our value chain that deliver sustainable value.

As we work towards our Net Zero by 2050 ambition, we extend an open invitation to industry and technology players to come and join us as we forge cleaner energy solutions that are practical and deliver progress for the climate and for the economy.

Dr Sultan wears many hats apart from being the CEO of ADNOC, the United Arab Emirates' Minister of Industry and Advanced Technology, Chairman of Masdar, and the UAE's special envoy for climate change. What role can ADNOC and the UAE play in building a consensus around the goals for COP28?

The UAE approaches its role as hosts of COP 28 with great humility and with a great sense of responsibility. This will be a milestone COP with the first ever Global Stocktake, which will allow the international community to assess progress, raise ambition and scale up action to meet the commitments the world has made.

This will be an important outcome for the meeting. The UAE will focus on accelerating progress on all fronts, including adaptation, and loss and damage. We will also advocate for serious progress on climate finance for developing countries.

It is imperative that all countries are able to access the resources needed to transition to clean energy, adapt to climate impacts and accelerate sustainable economic development. The UAE is ideally placed to build bridges to get the world where we need to be.

We have always been a trading nation at the crossroads of the world and we do not want any country to be left behind. We will bring together people from government, academia, civil society and every sector of industry in a concerted drive for greater climate progress.

We are also deeply committed to making COP 28 a positive platform for women, youth and indigenous peoples, and will strive for solutions to address the needs of the most vulnerable.

In addition, we aim to promote pragmatic, realistic and practical solutions to the energy transition. This includes pivoting towards clean and renewable sources, while at the same time decarbonizing existing sources and investing in innovation.





Rank

2 ←

Brand Value

US\$10.5 bn
+3.5%

Rank

1 ←

Brand Strength

89.1
-0.1

Interview with Hatem Dowidar.



Hatem Dowidar
GCEO,
e&

The rebrand from Etisalat Group to e& might surprise some given the strength and heritage of Etisalat. Why was now the time for change?

It's more than just a name change. We knew we had to signal to the world, to our staff and to ourselves as a management team that we were becoming something different. It was to signal the magnitude of the change. It signals that, yes, we have our traditional telecoms business, but that a lot of other things are coming into play, as we dive deeper into the technology and digital space, and that we are now offering more than just traditional connectivity. The name e& reflects our ambition to push the boundaries, to go further and to be well positioned for the future.

Our transformation into e&, a global technology and investment conglomerate, did not happen overnight. In fact, the evolution as e& was gradual, as we began to consider what the transformation as a telco would look like to meet the growing needs of our consumer and business customers.

In our quest to deliver on our promises to our customers, add value for our shareholders, seek out new opportunities in the countries where we operate, tap into new markets and accelerate the growth of the business, it was time to do things differently by adopting a growth mindset, creating a future-ready business model, focusing more on value creation and leveraging our customer base against the backdrop of a rapid digital revolution in the business landscape.

Over the past 12 months, we have focused on realigning our business operations by creating a diversified business model with strong business pillars: etisalat by e&, e& international, e& life, e& enterprise and e& capital.

While etisalat by e& continues to build on a 46-year telecom legacy, e& international is focused on two things. One is good governance, while the other is ensuring that we carry the best practice in different markets in areas such as commercial, technological and regulatory frameworks. We then have e& enterprise, the business pillar focusing on enterprise solutions such as cloud business, cybersecurity, Internet of Things (IoT) and AI.

Next is e& life, a business pillar focusing on OTT (over-the-top) services to sell directly to customers. The current push is on fintech and content, though we may pursue other areas, such as health and education, in the future.

Our investment arm is e& capital that focuses on investing in businesses that we don't intend to control, and it offers two distinct kinds of investments. We have a venture capital (VC) arm, which is looking into opportunities to invest in early-stage companies, and a growth arm, where we are more focused on taking bigger, but still minority, stakes in more established companies.

What are the primary goals of the rebrand and restructuring, and have you seen any immediate benefits and opportunities?

e& opened a new and exciting chapter in the Group's growth journey to create a digitally brighter future while empowering societies. As the business landscape underwent unprecedented changes, e& embraced a progressive outlook to seek ways to transform into a global technology conglomerate that is customer-centric, digital-driven and propelled by next-generation technologies. The new brand identity leverages e&'s market-leading position with state-of-the-art infrastructure, seamless operations and partnerships that build on years of sustainable growth and a continued commitment to innovation.

Today, we have a diversified business model with robust business pillars. The establishment of focused business verticals has increased organisational agility for each priority business vertical, set targets and strategies transparently, enabled the seamless execution of mergers and acquisitions, attracted relevant strategic partners and investors in line with the business vertical's focus, retained the desired talent per business vertical and captured better synergies across the Group.

The brand transformation positions us to be even stronger than we are today; we will cater to new customer segments and other international markets, which will only help us grow and explore new horizons.

To continue building on the success established throughout decades, e& will maintain that growth to stay digitally fit for the future. Therefore, we embarked on an ambitious journey that encompasses so much more than a brand change, but is an exciting transformation towards a company that focuses on creating technology that empowers every person and organisation to stride into a digital future.

Your telecom division, etisalat by e&, is once again the region's strongest brand. How have you used its continued success to facilitate the Group's transformation?

Our telecom arm, etisalat by e&, is the most significant business unit. By maintaining its strongest brand position across all categories in the MEA region, etisalat by e&, underlines the UAE's global

position as a leader in providing state-of-the-art telecoms infrastructure and achieving national digital transformation. It also ranks among the three strongest telecom brands in the world, confirming the group's rich telecom heritage, reinforcing the strong telecom network and maximising value for the different customer segments of e&.

This progressive evolution is firmly rooted in our rich telecoms heritage from the beginning of our journey. Under the visionary leadership of the UAE to elevate the ICT sector, we have grown from being the first telecom company in the UAE from simply offering 'voice' and connectivity to digitally empowering societies. As e&, we are proud to become an organisation that caters to different customer segments in the markets we operate in.

The Group's brand architecture is aligned with our vision and business strategy, and our vertical businesses are collectively linked to the sustainable growth of the brand and the transition to one of the world's largest technology players. In line with its new strategy of 'Grow,' 'Transform,' and 'Excel', etisalat by e&'s mission is to unlock shareholder value, deliver an exceptional customer experience and optimise business performance. To deliver leading-edge core and digital services, enriching consumer value propositions with digital services that address new lifestyles and emerging consumer demands beyond core telecoms services, including areas such as gaming, health and insurance. We will continue to act as a trusted partner and advisor to businesses in meeting their connectivity needs and beyond.



By strengthening its leading position as a digital telco, a customer champion in a hyper-connected digital world, etisalat by e& will pivot a new sustainable demand in future spaces like private networks, autonomous vehicles and AI.

How do you see the role of ESG in the brand sustainable growth?

Delivering our Environmental, Social and Governance (ESG) commitments has had a significant positive impact during our transition. Caring for the communities in which we operate has been instrumental, while improving the customer experience and maximising shareholder value creation have been key focus areas.

More than ever, ESG is a necessity. It strongly influences how potential customers and employees engage and interact with us at all levels. Business growth and invention discussions are now being made on a global scale based on how companies, organisations or any type of business is making a real effort on ESG. Whether it's sourcing services

from companies that they believe are committed to ESG, or recruiting talent, ESG has become one of the main reasons for making these decisions globally.

While taking huge steps to strengthen our position as a global technology player, e& declared the Group's net zero targets by 2030 at the 27th Conference of the Parties of the UNFCCC (COP27) and became the first private sector entity in the UAE to join the Independent Climate Change Accelerators (UICCA). This reaffirms the group's commitment to climate change efforts by focusing on key initiatives to reduce our carbon footprint through improved energy efficiency and renewable energy, among other initiatives.

Our participation in the upcoming 28th Conference of the Parties (COP 28) reaffirms the importance we place on contributing to and building the ecosystem in which we operate, communicate and deliver our services to stakeholders and customers. It has also helped us to be a key player in exploring clean and green solutions, and has enabled us to keep the ESG agenda at the heart of our business model.





Rank

8 ←

Brand Value

US\$2.2 bn
+11.4%

Rank

3 ↑

Brand Strength

81.2
+1.8

Interview with Fahad Al Hassawi.



Fahad Al Hassawi,
Chief Executive Officer,
du

du is the 3rd strongest brand in the Telecoms sector in the Middle East with a BSI of 81.2, despite being smaller than its peers. What are the key reasons for this strength?

Laying the groundwork for rapid transformation in the future, du accelerated its bold vision of becoming a "leading telecom and digital services provider" in 2022. We have designed and integrated du's key transformational initiatives under four pillars: innovative offerings and new revenue streams, digital first and outstanding customer experience, best-in-class digital IT and state-of-the-art technology, and best employer for best talent.

As innovation is ingrained in our corporate culture, du continues to be a leader in network solutions and 5G technology as well as in the provision of best-in-class network infrastructure. du has been able to stand out from the competition and forge a stronger brand by making investments in cutting-edge technologies and services. We have taken steps to transform the way our teams work to become an agile, forward-thinking telco that can respond to the opportunities and challenges brought on by the rapid advancement of digital technologies. We have introduced numerous innovative initiatives and services as a forward-thinking and customer-focused telecom company that offers cutting-edge communication services in the UAE. This transformation has created a new purpose and culture within du. We have been able to focus on our customers' needs and preferences through our effective go-to-market strategy, which has allowed us to offer more innovative products and services to them. As a result, we have developed a loyal customer base, strengthened our brand, and raised awareness of our brand.

There is a blurring of lines between telcos and other sectors such as financial services. Are there opportunities for the du brand to make moves into adjacent categories to capitalise on its strong brand strength?

The distinctions between telcos and other industries, like financial services, are becoming more blurred. This is because organisations are now able to offer a variety of cutting-edge goods and services outside of their primary industry thanks to the convergence and fusion of various platforms and technologies. By providing customers with an integrated and connected experience, businesses have been able to create a range of services that span multiple industries. As a result of this convergence, du is considering expanding into related categories in the B2C and B2B markets by leveraging our cutting-edge network infrastructure, large customer base, and well-known brand.



What are their key areas of focus for business growth over the next 5 years how do you think the brand can help support this journey?

Digital ecosystems will continue to develop quickly in the years to come, and digital adoption will accelerate hybrid working and the digitalization of businesses.

Additionally, the UAE continues to play a crucial part in sustaining its digital infrastructure by offering communications and connectivity services. This is a key driver of du continuing to be a crucial enabler of people's digital lifestyles to realise our aspirational vision of becoming a "leading telecom and digital services provider".

We'll keep providing cutting-edge products and creating differentiation by:

- Tailoring our offerings to our customers' needs for their digital lifestyles
- Switch to digital-first and provide excellent customer service
- Adopt a digital-first strategy for our channels, products and services
- Streamline our product lineup, digitalize our customer journeys end-to-end across all touchpoints and deliver cutting-edge technology and best-in-class digital IT.

With a consumer-centered approach, we provide our customers with competitive home offerings (FWA and Fiber), a wide range of content, and cutting-edge mobile offerings on the 5G network by way of a "best in class customer experience". Our main goal is to deploy the best gigabit network to deploy for both fixed and mobile services, use an IT stack that is simple to maintain and quick to change and obtain value from use cases for advanced analytics for the best talent. We are creating a workforce that is digitally skilled and future-ready by encouraging collaboration in the workplace.

We will continue to provide our managed services, along with data and connectivity products, with a focus on business and ICT. With a focus on data centres, cybersecurity, the Internet of Things (IoT), cloud computing, blockchain technology, artificial intelligence (AI), we plan to complement and diversify our portfolio of advanced and fundamental ICT solutions.

By fostering differentiation, trust, customer loyalty, and brand recognition, the strength of du brand accelerates our overall growth.





هيئة كهرباء ومياه دبي
Dubai Electricity & Water Authority

Rank

13 ↑

Brand Value

US\$1.0 bn
+30.2%

Rank

12 ↑

Brand Strength

73.9
+1.9

Interview with His Excellency Saeed Mohammed Al Tayer.



His Excellency Saeed Mohammed Al Tayer,
MD&CEO of Dubai
Electricity and Water
Authority (DEWA)

DEWA has grown by 30% in brand value over the past year. The business has undergone tremendous change in the past 12 months not least the IPO early in 2022. What are the major initiatives that have contributed to this growth?

I am pleased to share that Dubai Electricity and Water Authority (DEWA) was the only entity in the region to have listed both itself and its majority owned subsidiary, Emirates Central Cooling Systems Corporation (EMPOWER), over the course of 2022, DEWA is the largest company by valuation on the Dubai Financial Market (DFM).

DEWA's standalone net profit rose by 101 percent to AED 11.1bn compared to 2021, which includes AED 4.4bn of other income. The key drivers of this other income include AED 2.3bn dividend received from EMPOWER and AED 1.67bn of profit from the sale of EMPOWER shares. DEWA's consolidated performance delivered record operational and financial results. In addition, our gross, operating and profit margins were higher in 2022 as compared to 2021. This is a result of higher efficiency gains across our consolidated portfolio of assets.

DEWA launched its first nanosatellite (DEWASAT-1) in January 2022 as a part of DEWA's Space D Programme and is on track for a second launch of its satellite (DEWASAT-2) later this year. Our network of 350 EV chargers is a small but important contributor, as we transition from ICE engines to EV.

We grew our gross 'green' installed generation capacity, which currently stands at 2GW. Increases in our green portfolio directly translate into higher margins as fuel costs are the largest component of our cost structure. By adding renewable energy, we reduce our reliance on fuel, decrease cost, enhance margins and profitability, and improve our free cash flow.

DEWA organised several key events such as the Water, Energy, Technology, and Environment Exhibition (WETEX) & Dubai Solar Show and the World Green Economy Summit (WGES). It also participated in major international events such as EXPO 2020 Dubai and GITEX 2022.

Can you talk about how DEWA was recognized for some of its key achievements for 2022?

DEWA earned the top position in the utilities industry globally according to Digital Quotient assessment by Mckinsey and was among the top 3% out of 1381 global companies. DEWA is also the 1st organization to score 100% in the International Digital Customer Experience Standard 2022. DEWA has achieved a score of 5/5 in the Dubai Electronic Security Centre (DESC) cyber index, as well as successfully completed ISO 27014 & ISO 38500 Corporate Security Governance and IT Governance external audit by the British Standards Institution. DEWA maintained '0' cybersecurity breaches and managed to prevent and protect DEWA's environment from more than 46.6 million cyber-attack attempts.

In 2022, DEWA achieved a number of world-class KPI results, surpassing best European and American peers for its operational statistics, such as customer minutes lost, and line losses for electricity and water.

Our customer care centre has been ranked among the top three call centres in Dubai Government in an assessment conducted by the Dubai Model Centre in partnership with Digital Dubai Authority with high-performance in-Service Quality Level.

In addition, DEWA won the Globe of Honour Award and Sword of Honour award from the British Safety Council, supporting the company's commitment to Occupational Health and Safety Management System (OHSMS).

Further, DEWA secured the Best Creative Electricity and Water Solution Brand and Best ESG Strategy in the UAE by World Finance. DEWA also won the Arabia CSR Awards for 2022. DEWA won the Innovation Kitemark award, 7 awards from Harvard Business Council, and 5 awards for good governance. DEWA also won the 2022 Golden Peacock Global Award for Excellence in Corporate Governance.

What are your expectations for DEWA's performance for the year 2023

Looking ahead, I am optimistic about our operating and financial outlook for 2023 and beyond. We expect to deliver additional installed generation capacity, including green installed capacity.

In the short to medium term, DEWA stands ready to support the Dubai Economic Agenda (D33), which aims to double the size of Dubai's economy over the next decade.

In addition, our strategy, growth pillars and capital commitments are well positioned to deliver on our energy transition ambitions to achieve the Dubai Clean Energy Strategy 2050 and the Dubai Net Zero Emissions Strategy 2050 to provide 100% of the energy production capacity from clean energy sources by 2050, while supporting the strong demand for our exclusive portfolio of products and services in Dubai.

DEWA's shareholder strategy is focused on delivering consistency of returns, durability of growth and compounding of our growth value over time, which forms the bedrock of our core value proposition to our investors. We will continue to apply this in 2023, and look forward to delivering for our shareholders.





Rank

16 ↓

Brand Value

US\$1.0 bn
+34.9%

Rank

27 ↑

Brand Strength

67.0
+5.2

Interview with Ahmed Abdelaal.



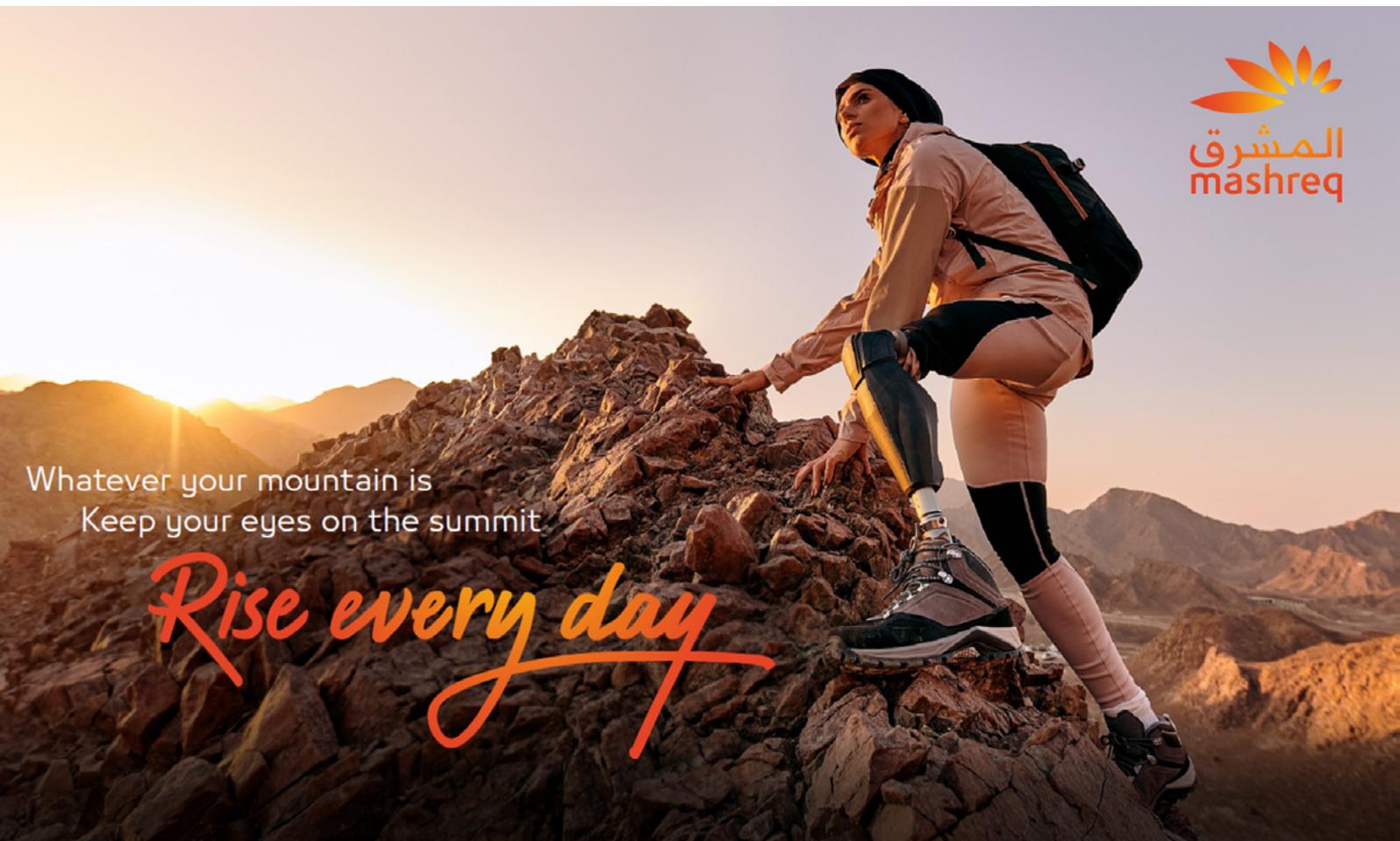
Ahmed Abdelaal,
Group Chief Executive
Officer, Mashreq

Mashreq's priorities over the medium term (amongst others) are to deliver a superior client experience, use digital technologies to simplify processes and promote a unified customer experience amongst others; How do you see the brand facilitating these business goals?

Mashreq's entire strategy, since inception, has been built around a three-pronged approach of 'innovation, consistency and prudence' towards the customer experience. These core attributes have equipped the brand with the ability to create an innovation ecosystem that has given rise to truly game-changing digital platforms. That is why our digital solutions, such as MashreqNeo, NeoBiz, and our Global Transaction banking offering, account for most of our new business.

Looking at our results for 2022, you can see just how exceptionally popular our digital solutions are. Our retail banking group (RBG) revenues grew by 42% year-on-year (YoY), and our flagship digital solutions - such as Neo and personal banking - saw net profit grow by 43%. Furthermore, NeoBiz and NEOPAY have grown in net profit by 289% and 37%, respectively. Similarly, the corporate and investment banking group (CIBG) revenues grew strongly, with a 37% YoY growth. Without question, we have succeeded in creating the simplified, integrated and enjoyable digital experiences consumers want and expect.

To continue facilitating simplified, exceptional digital experiences for our customers, Mashreq needs to continue engaging with fintechs across the open banking network to ensure that we maintain a nimble, progressive digital environment.



Whatever your mountain is
Keep your eyes on the summit

Rise every day



This means leveraging our technological capabilities even further to transform Mashreq into a banking-as-a-service (BaaS) business that provides financial and non-financial services and solutions to partners and customers. From a customer's perspective, this means creating numerous experiences on one platform – we call this our platform strategy. It cuts across multiple industries, embedding our services end-to-end across all digital customer journeys.

Heavy investments into the blockchain, fintechs, AI and strategic partnerships put us in a position to benefit from growing acceptance of digital banking, online shopping and digital consumption of services.

Such experiences include, as an example, our tie-in with Anghami, which allows our customers to enjoy ad-free and restriction-free access to Anghami's entire audio and video catalogue – that's over 72 million songs, 400 thousand podcasts, videos, exclusive concerts and more.

Mashreq, back in 2022 revealed a historic brand evolution with a renovation of its corporate identity and overarching strategic purpose: Could you elaborate on the meaning behind the shift and what this means for Mashreq as a brand, its clients, and the overall community?

Rise Every Day invites everyone to embrace the spirit of grit they need to unlock the glory and reach their unique vision of success. The brand is deeply rooted in our legacy - what we at Mashreq have done over five decades: we have stepped forward, raised the bar and risen to the challenge.

It means hard work – putting in the hours, challenging the status quo – and taking calculated risks to get it right. As a bank, it resonates because of who we are: and it is a statement voted for by our employees and customers. But it is also a statement of intent – our promise to Rise Every Day to serve our customers in the way they need us.

And perhaps more than anything, it's a call to action. This a call to every colleague here at Mashreq to lead by example – to pioneer the tools our customers need. And for every Mashreq customer, it means giving them the tools to realize their fullest potential.

Our future strategy is to ensure that all of our customers, clients and employees have access to the tools they need to rise against their challenges, help them achieve what they want within their definition of success – and reap the rewards of their hard work and dedication.

Over the last few years, Mashreq has been growing successfully from a geographic and service portfolio standpoint: a few weeks ago, the news of Mashreq securing a digital banking licence from the State Bank of Pakistan. How is Mashreq looking at digital banking to achieve sustainable growth and expand its brand regionally and globally?

Because of the proven success of our digital banking platforms at home in the UAE and other world markets, Mashreq has a fantastic opportunity to accelerate investment in places like Pakistan and to deliver greater access to liquidity, trade finance and advanced digital banking platforms.

Having received a no objection certificate (NOC) from the State Bank of Pakistan for the establishment of a digital-only bank, we are now in a position to start building a specialized, multicultural team of bankers and engineers capable of rolling out our digital banking capabilities to meet the needs of Pakistan's consumers. The license will provide us with a historic opportunity to lead the evolution of digital finance and the wider digital economy in Pakistan by deploying truly transformational banking platforms and solutions.

Additionally, NEOPAY for smart payment solutions allows the Bank to support more of its customers in regional and international markets and growing businesses more than ever before. Our focus over the coming period will be Neo for consumers and NeoBiz for business banking. We are already expanding to new markets, such as Egypt and Pakistan, and scaling up our presence in the GCC.



A whiteboard with several sticky notes and a blue banner. The banner is a solid teal color with the word 'Methodology.' written in white, bold, sans-serif font. The sticky notes are various shades of grey and white, some with faint handwriting. One note in the top left has the words 'STATE SERVICE' and 'SUSTAINABILITY' visible. Another note in the top right has some illegible text. A note in the middle left has the words 'PROF. ACTION' visible. A note in the bottom left has some illegible text. A note in the bottom right has some illegible text. A note in the middle right has a small rectangular tab at the top. The whiteboard is slightly out of focus, and the lighting is soft and even.

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'.



[7 Days]

+ 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.



[7 Days]

+ 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.



[7 Days]

+ Brand Value

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

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

Brand Valuation Methodology.

Definition of Brand

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

Brand Value

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

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

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

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

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

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

Disclaimer

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



Brand Strength.

Brand Strength

Analytical rigour and transparency are at the heart of our approach to brand measurement at Brand Finance. Therefore, in order to adequately understand the strength of brands we conduct a structured, quantitative review of data that reflect the 'Brand Value Chain' of brand-building activities, leading to brand awareness, perceptions and onwards to brand-influenced customer behaviour.

To manage the 'Brand Value Chain' process effectively we create and use the "Brand Strength Index" (BSI). This index is essentially a modified Balanced Scorecard split between the three core pillars of the 'Brand Value Chain': **Brand Inputs**, **Brand Equity** and **Brand Performance**.



1 Attribute Selection and Weighting

Although we follow a general structure incorporating the three pillars (Brand Inputs, Brand Equity and Brand Performance), the attributes included are different depending on the sector. A brand strength index for a luxury apparel brand will differ in structure from an index designed for a telecommunications brand. An index for luxury apparel brand may emphasize the exclusiveness, word of mouth recommendation, and price premium, whereas an index for a telecommunications company may emphasize customer service and ARPU as important metrics.

These attributes are weighted according to their perceived importance in driving the following pillar: Brand Investment measures in driving Brand Equity; Brand Equity measures for Brand-Related Business Performance measures; and finally the relevance of Brand-Related Business Performance measures for driving business value.

2 Data Collection

Brand's ability to influence purchase depends primarily on people's perceptions. Therefore, the majority of the Brand Strength Index is derived from Brand Finance's proprietary Global Brand Equity Research Monitor research, a quantitative study of a sample of over 100,000 people from the general public on their perceptions of over 4,000 brands in over 25 sectors and 37 countries.

However, at Brand Finance we also believe that there are other measures that can be used to fill gaps that survey research may not capture. These include total investment levels – for example in marketing, R&D, innovation expenditure, that can be a better guide to future performance than surveys. They also include online measures – such as ratings by review sites and social media engagement that can give a more granular understanding of marketing effectiveness. Finally they also include real behaviour – for example net additions, customer churn and market share, to overcome the tendency for surveys to incorporate intended behaviour rather than real.

Over a period of 3 to 4 months each year, we collect all this data across all the brands in our study in order to accurately measure their comparative strength.



3 Benchmarking and Final Scoring

In order to convert raw data in to scores out of 10 that are comparable between attributes within the scorecard, we then have to benchmark each attribute. We do this by reviewing the distribution of the underlying data and creating a floor and ceiling based on that distribution.

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

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

Global Brand Equity Monitor.

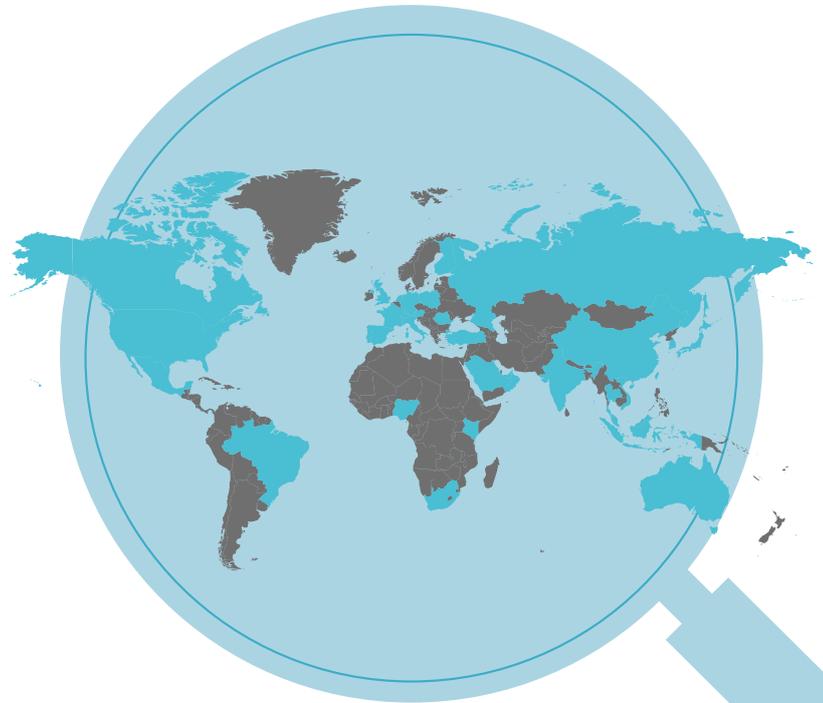
Original market research in 38 countries and across 31 sectors with over 150,000 consumers rating over 5,000 brands.

Tier 1

-  Apparel
-  Automobiles
-  Luxury Automobiles
-  Banks
-  Cosmetics & Personal Care
-  Food
-  Insurance
-  Oil & Gas
-  Restaurants
-  Retail & E-Commerce
-  Telecoms
-  Utilities

Tier 2

-  Airlines
-  Luxury Apparel
-  Appliances
-  Beers
-  Luxury Cosmetics
-  General Retail
-  Healthcare Services
-  Hotels
-  Household Products
-  Logistics
-  Media
-  Pharma
-  Real Estate
-  Soft Drinks
-  Spirits & Wine
-  Technology
-  Tyres



Brand KPIs and Diagnostics

1. Brand Funnel



Awareness

Have heard of your brand

Familiarity

Know something about your brand

Consideration

Would consider buying/using your brand

2. Brand Usage

3. Quality

4. Reputation

5. Loyalty

6. Closeness

7. Recommendation (NPS)

8. Word of Mouth

9. Brand Imagery

10. Advertising Awareness

11. Brand Momentum

Highlights from the Global Brand Equity Monitor.

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

What makes a brand great?

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

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

Does brand purpose deliver?

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

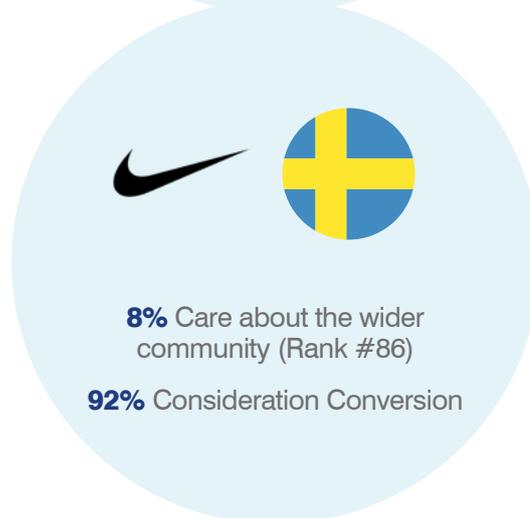
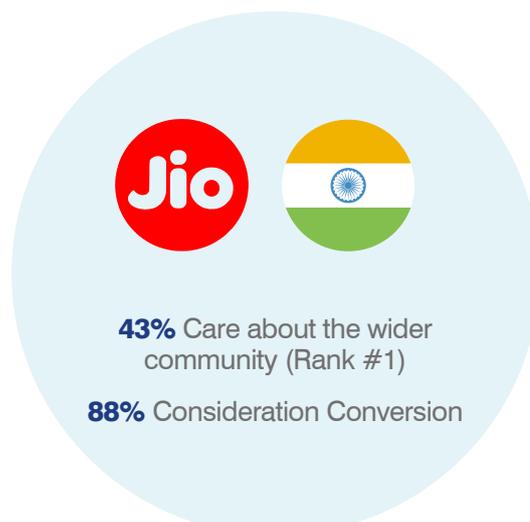
Who's the coolest cat?

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

Selected Rankings for Amazon – All Non-Luxury Brands

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

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Highlights from the Global Brand Equity Monitor.

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

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

Get your brand talked-about

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

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



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

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	1 st	2 nd	3 rd
	 PORSCHE	Jeep	
	 CONVERSE		 PORSCHE
		 PORSCHE	 UNDER ARMOUR

Our Services.



Consulting Services.

Make branding decisions using hard data

Brand Research

What gets measured

Brand evaluations are essential for understanding the strength of your brand against your competitors. Brand Strength is a key indicator of future brand value growth whether identifying the drivers of value or avoiding the areas of weakness, measuring your brand is the only way to manage it effectively.

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



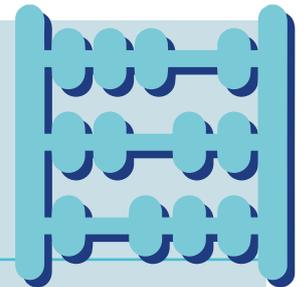
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

Brand Valuation

Make your brand's business case

Brand valuations are used for a variety of purposes, including tax, finance, and marketing. Being the interpreter between the language of marketers and finance teams they provide structure for both to work together to maximise returns.

- + Brand Impact Analysis
- + Tax & Transfer Pricing
- + Litigation Support
- + M&A Due Diligence
- + Fair Value Exercises
- + Investor Reporting



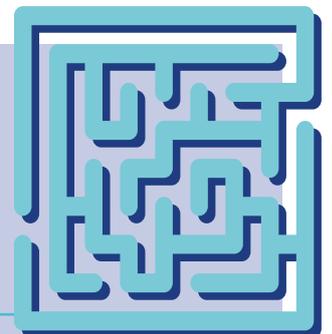
- + How much is my brand worth?
- + How much should I invest in marketing?
- + How much damage does brand misuse cause?
- + Am I tax compliant with the latest transfer pricing?
- + How do I unlock value in a brand acquisition?

Brand Strategy

Make branding decisions with your eyes wide open

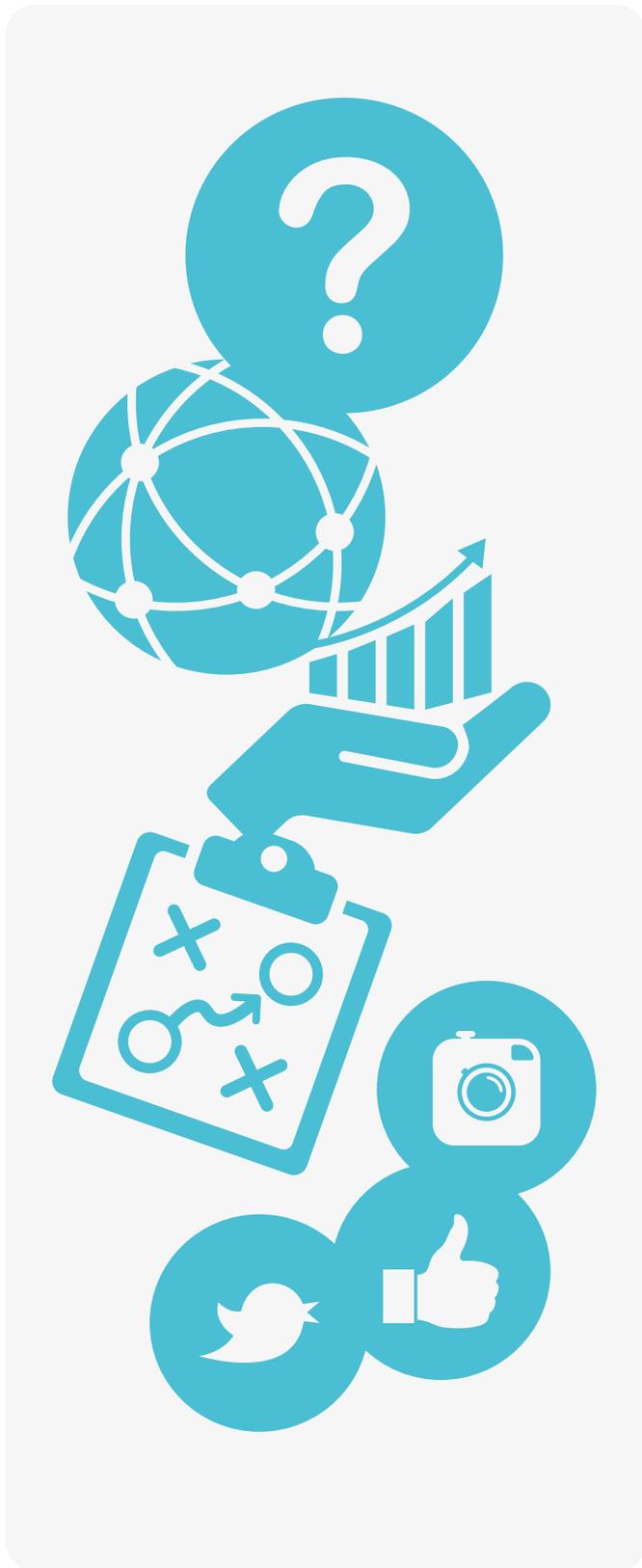
Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

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



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

Brand Evaluation Services.



How are brands perceived in my category?

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

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

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

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

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

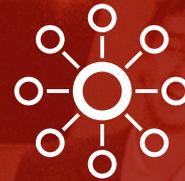
How can I improve return on marketing investment?

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

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

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

Brand Dialogue®



With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value.

Our approach is integrated, employing tailored solutions for our clients across PR and marketing activations, to deliver strategic campaigns, helping us to establish and sustain strong client relationships. We also have a specific focus on geographic branding, including supporting nation brands and brands with a geographical indication (GI).

Brand Dialogue Limited is a member of the Brand Finance Plc Group



Research, Strategy & Measurement

- Brand & Communications Strategy
- Campaign Planning
- Market Research & Insights
- Media Analysis



Public Relations & Communications

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



Marketing & Events

- Promotional Events
- Conference Management
- Native Advertising
- Retail Marketing



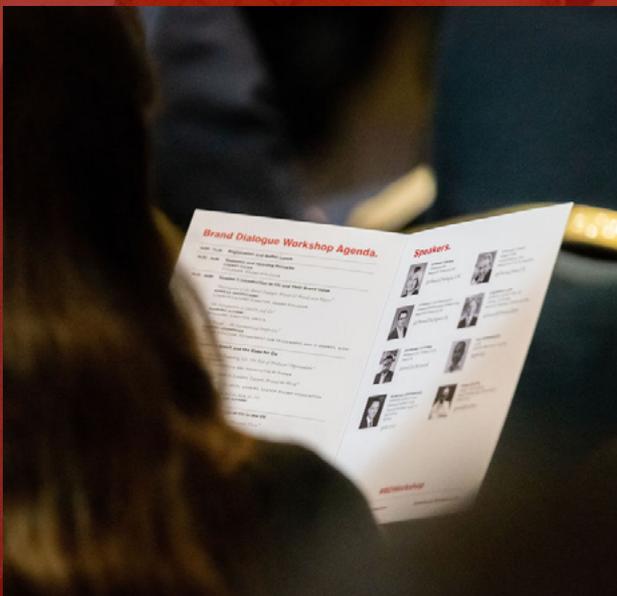
Content Creation

- Bespoke Publications, Blogs & Newsletters
- Press Releases
- Marketing Collateral Design
- Social Media Content



Strategic Communications

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



Brand Finance Network.

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

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