



Vietnam

50

2020

The annual report on the most valuable and strongest Vietnamese brands
December 2020

Contents.

About Brand Finance	4
Get in Touch	4
Brandirectory.com	6
Brand Finance Group	6
Foreword	8
Executive Summary	10
Brand Finance Vietnam 50 (USD m)	13
Sector Reputation Analysis	14
Definitions	16
Brand Valuation Methodology	18
Market Research Methodology	19
Stakeholder Equity Measures	19
Consulting Services	20
Brand Evaluation Services	21
Communications Services	22
Brand Finance Network	24

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 20 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:

Samir Dixit
Managing Director, Brand Finance Asia Pacific
s.dixit@brandfinance.com

For media enquiries, please contact:

Florina Cormack-Loyd
Senior Communications Manager
+44 7939 118932
f.cormackloyd@brandfinance.com

For all other enquiries, please contact:

enquiries@brandfinance.com
+44 (0)207 389 9400

For more information, please visit our website:
www.brandfinance.com

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

 twitter.com/brandfinance

 [facebook.com/brandfinance](https://www.facebook.com/brandfinance)

 [instagram.com/brand.finance](https://www.instagram.com/brand.finance)

Brand Finance®



Request your own Brand Value Report

A Brand Value Report provides a complete breakdown of the assumptions, data sources, and calculations used to arrive at your brand's value.

Each report includes expert recommendations for growing brand value to drive business performance and offers a cost-effective way to gaining a better understanding of your position against competitors.



Benchmarking



Education



Royalty Rates



Cost of Capital Analysis



Communication



Customer Research Findings



Understanding



Competitor Benchmarking

What's in a Brand Value Report?

Benefits of a Brand Value Report

Brand Valuation Summary

Brand Strength Tracking



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 to find out more.

Brand Finance® 

Customer insight drives our valuations

Our brand valuations are underpinned by extensive market research across a wide range of sectors, countries and brands.

Our research integrates all key brand measures, linking them to commercial outcomes.

Available for purchase separately or as part of a Brand Value Report.

Brand Finance Group.

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.

BRAND EXCHANGE®
WHERE BRANDS MEET FINANCE



Brand Exchange

Brand Exchange is a contemporary and exclusive members' club and events space nestled in the heart of the City of London. It was launched in 2015 to provide members with a private space to network and socialise. The club has since held several prestigious events and welcomed many key figures in the marketing and finance sectors as speakers. The membership brings together senior professionals from the world's strongest and most valuable brands.

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.

- Over **1,500 brands** researched each year
- 29 countries** and **10 sectors** covered
- More than **50,000 respondents** surveyed annually
- Key metrics** across all industries and brands
- B2B** and **B2C** results
- We are now **in our 4th consecutive year** conducting the study



Foreword.



Samir Dixit
Managing Director,
Asia Pacific

What is the purpose of a strong brand: to attract customers, to build loyalty, to motivate staff? All true, but for a commercial brand at least, the first answer must always be 'to make money'.

Huge investments are made in the design, launch, and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately, most organisations fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets. Monitoring of brand performance should be the next step, but is often sporadic. Where it does take place, it frequently lacks financial rigour and is heavily reliant on qualitative measures, poorly understood by non-marketers.

As a result, marketing teams struggle to communicate the value of their work and boards then underestimate the significance of their brands to the business. Sceptical finance teams, unconvinced by what they perceive as marketing mumbo jumbo, may fail to agree necessary investments. What marketing spend there is, can end up poorly directed as marketers are left to operate with insufficient financial guidance or accountability. The end result can be a slow but steady downward spiral of poor communication, wasted resources, and a negative impact on the bottom line.

Brand Finance bridges the gap between marketing and finance. Our teams have experience across a wide range of disciplines from market research and visual identity, to tax and accounting. We understand the importance of design, advertising, and marketing, but we also believe that the ultimate and overriding purpose of brands is to make money. That is why we connect brands to the bottom line.

By valuing brands, we provide a mutually intelligible language for marketing and finance teams. Marketers then have the ability to communicate the significance of what they do, and boards can use the information to chart a course that maximises profits. Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

Brand Finance's research revealed the compelling link between strong brands and stock market performance. It was found that investing in highly-branded companies would lead to a return almost double that of the average for the S&P 500 as a whole.

Acknowledging and managing a company's intangible assets taps into the hidden value that lies within it. The following report is a first step to understanding more about brands, how to value them and how to use that information to benefit the business.

The team and I look forward to continuing the conversation with you.

Viettel Retains Title of Vietnam's Most Valuable Brand for 5th Consecutive Year Vietcombank Named Vietnam's Strongest Brand.

- + Total value of Vietnam's top 50 most valuable brands up 28% - growing from US\$18.8 billion in 2019 to US\$26.1 billion in 2020
- + **Viettel** continues to dominate as nation's most valuable brand for 5th consecutive year, brand value up US\$1.5 billion
- + Top 10 most valuable brands contribute 68% of total value in ranking, while remaining 40 brands contribute only 32%
- + **Dien May Xanh** has jumped impressive 8 positions, up to 21st
- + Two new entrants in ranking this year: **Agribank** and **HDBank**
- + **Vietcombank** overtakes **BIDV** to become Vietnam's strongest brand, brand strength rating AAA-

Executive Summary.



Viettel, VNPT, Vinamilk, Vinhomes and Sabeco dominate the top 5 once again with a combined brand value of over US\$13 billion. Viettel has retained its position at the top, with a brand value of US\$5.8 billion. VNPT has maintained second position with a brand value of US\$2.4 billion, followed by Vinamilk in third, with a brand value of US\$2.1 billion.

The top 10 brands in the ranking have a combined brand value of US\$17.7 billion, equating to 68% of the total brand value in the ranking. This highlights the significant effort required by the brands outside of the top 10 to improve their brand strength and boost revenue growth if they wish to compete against the leading brands across the nation.

There are two new entrants in this year's ranking: **Agribank** which has entered the ranking in 6th and **HDBank** in 31st.

Vietcombank is nation's strongest

In addition to measuring overall brand value, Brand Finance also evaluates the relative strength of brands, based on factors such as marketing investment, familiarity, loyalty, staff satisfaction, and corporate reputation. Alongside revenue forecasts, brand strength is a crucial driver of brand value.

This year, **Vietcombank** has overtaken **BIDV** to become the nation's strongest brand, with a Brand Strength Index (BSI) score of 83.2 out of 100 and a corresponding AAA- brand strength rating. Vietcombank, Viettel and

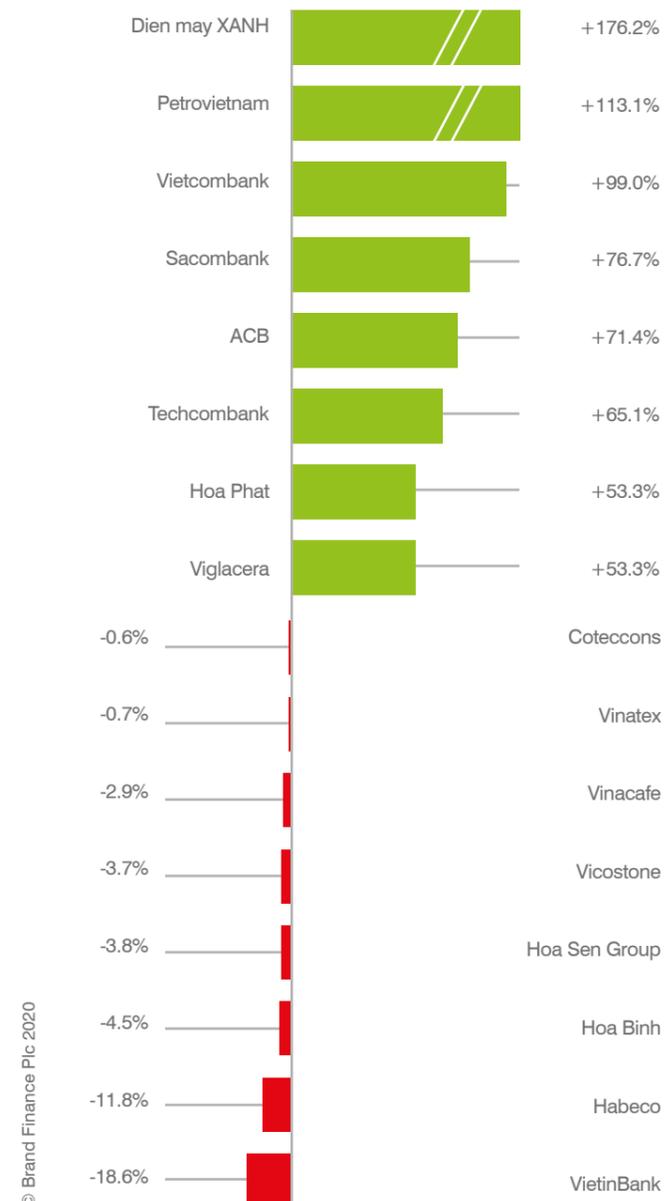
Viettel has once again shown its dominance across Vietnam as it claims the title of the nation's most valuable brand for the 5th consecutive year. While many brands in the ranking have performed well this year in terms of brand value, it is brand strength that provides an opportunity for growth. With the top 10 in a league of their own, smaller Vietnamese brands should focus on their brand strength if they want to begin to rise as true competitors to the leading brands.

Samir Dixit,
Managing Director of Brand Finance Asia Pacific

Vinamilk are now the only three Vietnamese brands with the AAA- brand strength rating.

Brand strength is an important indicator of a brand's competitiveness within the market. Across the ranking, Vietnamese brands has remained fairly stagnant in terms of brand strength. While brands may be performing well locally, they have been losing out to other key competitors within the region.

Brand Value Change 2019-2020 (%)



Top 10 Most Valuable Brands

	1 ← 1	
2020: \$5,801m 2019: \$4,316m	+34.4%	
	2 ← 2	
2020: \$2,395m 2019: \$1,683m	+42.4%	
	3 ← 3	
2020: \$2,128m 2019: \$1,613m	+31.9%	
	4 ← 4	
2020: \$1,726m 2019: \$1,269m	+36.0%	
	5 ← 5	
2020: \$1,282m 2019: \$1,225m	+4.6%	
	6 – NEW	
2020: \$992m 2019: –	NEW	
	7 ↑ 11	
2020: \$945m 2019: \$443m	+113.1%	
	8 ↓ 6	
2020: \$868m 2019: \$708m	+22.6%	
	9 ↑ 12	
2020: \$846m 2019: \$425m	+99.0%	
	10 ↓ 8	
2020: \$754m 2019: \$553m	+36.4%	

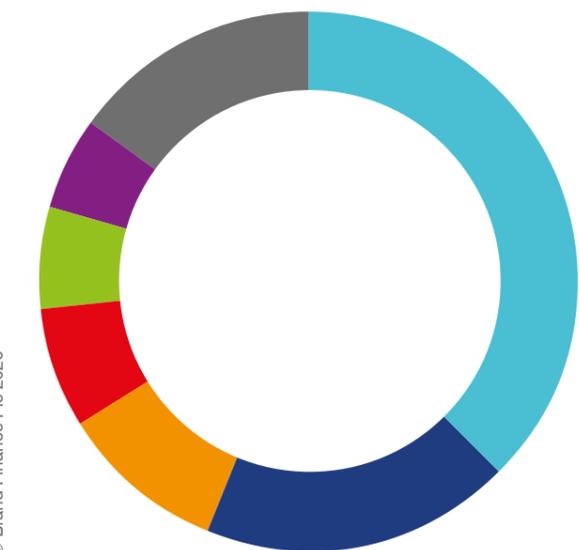
Top 5 Strongest Brands

	1 ↑ 3	
2020: 83.2 AAA- 2019: 78.8 AA+	+0.5	
	2 ↑ 12	
2020: 81.6 AAA- 2019: 70.1 AA	+1.4	
	3 ↓ 2	
2020: 80.1 AAA- 2019: 79.4 AA+	+1.4	
	4 ↑ 5	
2020: 76.0 AA+ 2019: 76.0 AA+	-0.9	
	5 ↑ 11	
2020: 75.7 AA+ 2019: 70.2 AA	+1.6	

Vietnamese companies need to be more brand-driven and not sales or offers-driven. While helping to sell in the short term, this strategy could destroy the long-term value and strength of the brand. Brand has got to be a strategic agenda for the senior management and boards and must be managed like any other business asset and not just a legal trademark.

Samir Dixit,
Managing Director of Brand Finance Asia Pacific

Brand Value by Sector



Sector	Brand Value (USD bn)	% of total	Number of Brands
Telecoms	9.8	37.6%	4
Banks	4.9	18.8%	13
Food	2.6	10.0%	4
Real Estate	1.9	7.2%	3
Oil & Gas	1.6	6.1%	2
Beers	1.5	5.6%	2
Other	3.9	14.8%	22
Total	55.9	100.0%	50

Brand Finance Vietnam 50 (USD m).

Top 50 most valuable Vietnamese brands

2020 Rank	2019 Rank	Brand	Sector	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
1	1	← Viettel	Telecoms	5,801	+34%	4,316	AAA-	AA
2	2	← VNPT	Telecoms	2,395	+42%	1,683	AA-	AA-
3	3	← Vinamilk	Food	2,128	+32%	1,613	AAA-	AA+
4	4	← Vinhomes	Real Estate	1,726	+36%	1,269	AA+	AA
5	5	← Sabeco	Beers	1,282	+5%	1,225	AA-	AA
6	-	New Agribank	Banks	992	-	-	AA-	-
7	11	↑ Petrovietnam	Oil & Gas	945	+113%	443	AA	AA
8	6	↓ Mobifone	Telecoms	868	+23%	708	AA+	AA
9	12	↑ Vietcombank	Banks	846	+99%	425	AAA-	AA+
10	8	↓ Vinaphone	Telecoms	754	+36%	553	AA	AA
11	10	↓ Petrolimex	Oil & Gas	🔒	🔒	🔒	🔒	🔒
12	9	↓ BIDV	Banks	🔒	🔒	🔒	🔒	🔒
13	7	↓ VietinBank	Banks	🔒	🔒	🔒	🔒	🔒
14	14	← VP Bank	Banks	🔒	🔒	🔒	🔒	🔒
15	18	↑ Hoa Phat	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
16	13	↓ Vietnam Airlines	Airlines	🔒	🔒	🔒	🔒	🔒
17	20	↑ Techcombank	Banks	🔒	🔒	🔒	🔒	🔒
18	15	↓ Masan Consumer	Food	🔒	🔒	🔒	🔒	🔒
19	17	↓ Bao Viet	Insurance	🔒	🔒	🔒	🔒	🔒
20	16	↓ Vietjet Air	Airlines	🔒	🔒	🔒	🔒	🔒
21	29	↑ Dien may XANH	Retail	🔒	🔒	🔒	🔒	🔒
22	24	↑ MBBank	Banks	🔒	🔒	🔒	🔒	🔒
23	19	↓ PNJ	Retail	🔒	🔒	🔒	🔒	🔒
24	21	↓ Fpt	Technology	🔒	🔒	🔒	🔒	🔒
25	22	↓ thegioididong.com	Retail	🔒	🔒	🔒	🔒	🔒
26	26	← ACB	Banks	🔒	🔒	🔒	🔒	🔒
27	27	← Sacombank	Banks	🔒	🔒	🔒	🔒	🔒
28	25	↓ Vinpearl	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
29	23	↓ Habeco	Beers	🔒	🔒	🔒	🔒	🔒
30	28	↓ Vincommerce	Retail	🔒	🔒	🔒	🔒	🔒
31	-	New HD Bank	Banks	🔒	🔒	🔒	🔒	🔒
32	31	↓ Vincom Retail	Retail	🔒	🔒	🔒	🔒	🔒
33	30	↓ Vinacafe	Non Alcoholic Drinks	🔒	🔒	🔒	🔒	🔒
34	34	← Novaland	Real Estate	🔒	🔒	🔒	🔒	🔒
35	33	↓ Saigon Hanoi Bank (SHB)	Banks	🔒	🔒	🔒	🔒	🔒
36	32	↓ Cotecons	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
37	35	↓ Vinatex	Apparel	🔒	🔒	🔒	🔒	🔒
38	36	↓ Hoa Binh	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
39	37	↓ Viet Tien	Apparel	🔒	🔒	🔒	🔒	🔒
40	43	↑ Viglacera	Retail	🔒	🔒	🔒	🔒	🔒
41	38	↓ TTC Bien Hoa Sugar	Food	🔒	🔒	🔒	🔒	🔒
42	40	↓ FLC Group	Real Estate	🔒	🔒	🔒	🔒	🔒
43	39	↓ Eximbank	Banks	🔒	🔒	🔒	🔒	🔒
44	47	↑ VIB	Banks	🔒	🔒	🔒	🔒	🔒
45	44	↓ REE Corporation	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
46	41	↓ Vicostone	Retail	🔒	🔒	🔒	🔒	🔒
47	48	↑ Quang Ngai Sugar	Food	🔒	🔒	🔒	🔒	🔒
48	42	↓ Hoa Sen Group	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
49	50	↑ Vinacomin	Utilities	🔒	🔒	🔒	🔒	🔒
50	49	↓ CII	Engineering & Construction	🔒	🔒	🔒	🔒	🔒

Sector Reputation Analysis.

Benchmarking against the best

Every brand owner will want to compare brand equity against immediate competitors and peers. But broader benchmarking against brands across a range of categories provides a more rounded assessment of brand strength.

This perspective is also important as brand categories converge, with new technologies enabling disruption and brands seeking tactical entry into neighbouring categories, like a trusted supermarket offering financial services.

Brand reputation is relatively straightforward to compare across sectors. This year's global sector rankings from our B2C research are similar to the previous wave, but there is some movement with potential implications for future brand strategy.

Reputation dips slightly overall

On a like-for-like basis, reputation scores are lower this year, but only by a very small margin as the average brand score fell from 6.6 to 6.4 out of 10. Categories where a poor reputation is the default position, such as utilities, telecoms, and banks, have failed to convince customers that they are consumer champions – and the global average score reflects overall feelings towards brands: acceptance and appreciation, but rarely love and devotion.

Autos lead the way

Car brands continue to enjoy strong reputations. The sector also ranks first on other indicators, such as recommendation and word-of-mouth sentiment – people like talking about cars and top brands such as **Audi** (reputation score 7.5/10) and **BMW** (7.7) remain sought after. At the top of the car brand pinnacle is where you can see true brand desire, and meanwhile there are few instances of brands with a really poor reputation – most cars nowadays are well-designed and equipped.

Importantly, the category enjoys a good reputation for being innovative – allowing century-old brands to be well-positioned to withstand the enormous disruption in mobility expected in the coming decade.

Sectors Ranked by Reputation

	1 Auto	6.9 _{/10}
	2 Tech	6.8 _{/10}
	3 Apparel	6.6 _{/10}
	4 Restaurants	6.6 _{/10}
	5 Airlines	6.6 _{/10}
	6 Retail	6.5 _{/10}
	7 Insurance	6.4 _{/10}
	8 Utilities	6.3 _{/10}
	9 Banks	6.1 _{/10}
	10 Telecoms	6.0 _{/10}

Top Sectors per Metric

Metric	Top Sector
Reputation	 AUTO
Quality	 AUTO
Recommendation (NPS)	 RESTAURANTS
Loyalty	 TECH
Innovation	 TECH
Website/App	 TECH
Value for money	 RETAIL
OVERALL STAKEHOLDER EQUITY	 TECH

Tech halo shining less brightly

Consumers continue to hold the tech sector in high regard, even though reputation scores have fallen slightly. In part, any decline may be because issues in the public spotlight are finally impacting the reputation of some industry giants. Reputation scores for **Facebook** (6.3) and **Uber** (5.7) are all lower by 0.5 points, and **Huawei** (6.2) is under the global spotlight.

Nevertheless, brands such as **YouTube** (7.8), **Google** (7.7), and **Netflix** (7.4) continue to enjoy strong reputations and buzz – most brands would love to be in their position.

Retail & Restaurants

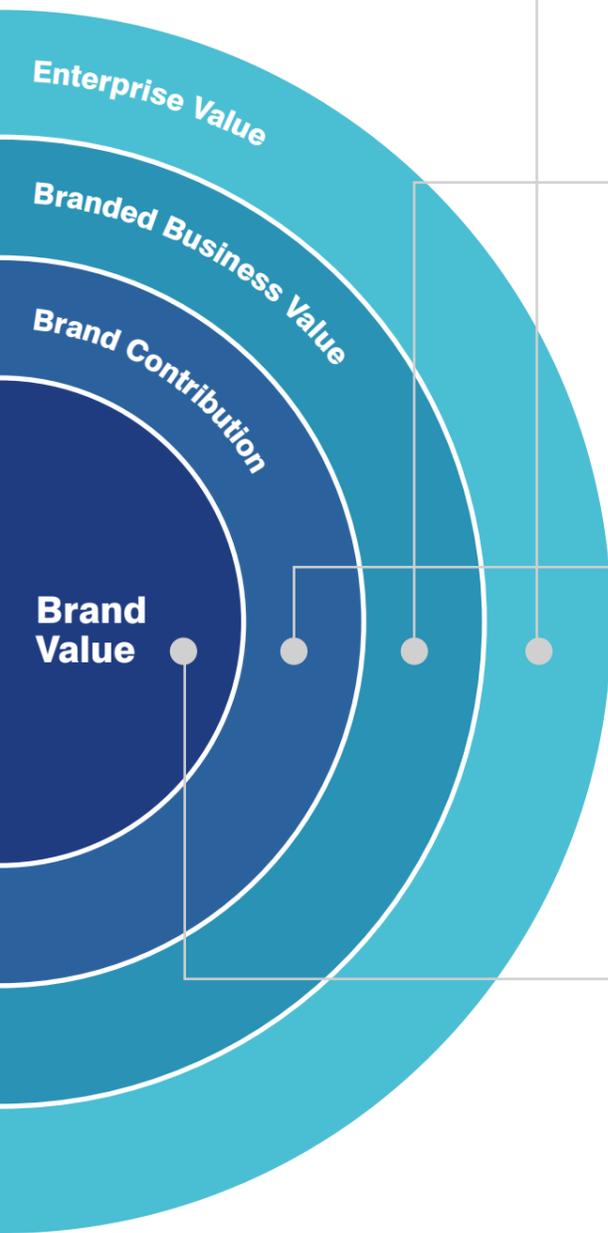
Supermarkets and casual dining brands have moderately positive reputations overall, but these two are category leaders in terms of delivering value for money. Consumers are well aware that brands in these categories are out to make a profit – but unlike for instance banks, the consumer verdict is that brands such as **McDonalds** (39% 'great value') and **Tim Hortons** (38%) charge a fair price, though **Starbucks** (15%) is a notable exception.

Banks still in the red

Banking brands continue to struggle to earn the respect of consumers and are seen as offering poor value for money. However, ratings have generally stabilised – the key challenge is to show growth.

The broader set of scores in our research shows glimmers of opportunity. Banks fare reasonably well on customer service, caring about the community, and for website/app quality. For national and regional banks especially, a community-centred positioning in an age where in many places globalisation is being rejected, may be worth considering.

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.

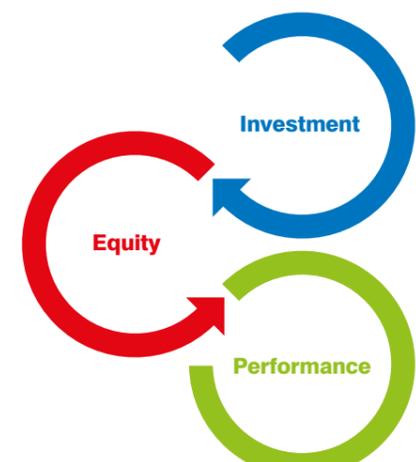
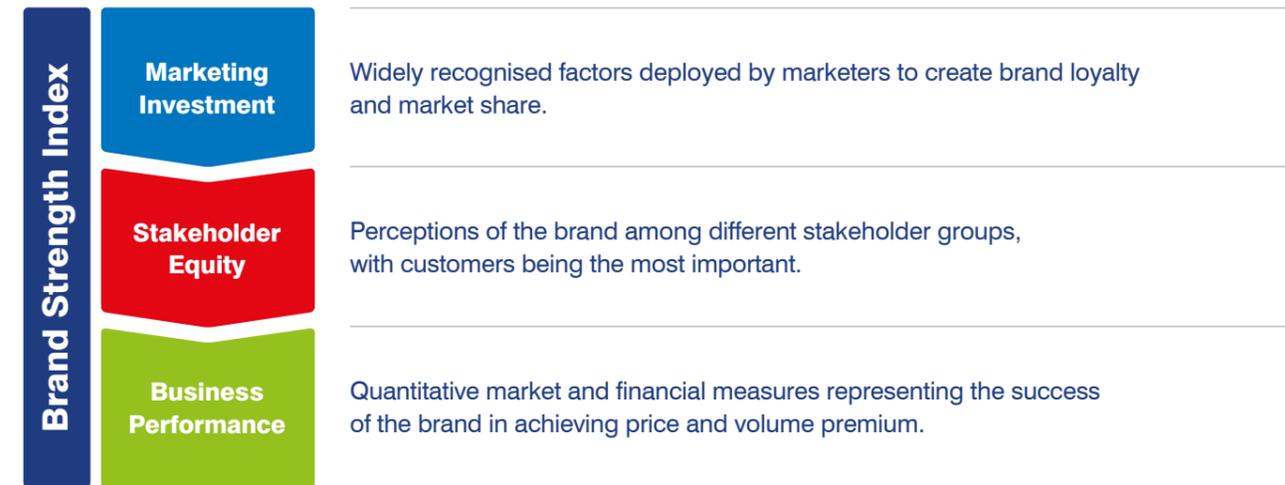
Brand Strength

Brand Strength is the efficacy of a brand's performance on intangible measures, relative to its competitors.

In order to determine the strength of a brand, we look at Marketing Investment, Stakeholder Equity, and the impact of those on Business Performance.

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

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



Marketing Investment

- A brand that has high Marketing Investment but low Stakeholder Equity may be on a path to growth. This high investment is likely to lead to future performance in Stakeholder Equity which would in turn lead to better Business Performance in the future.
- However, high Marketing Investment over an extended period with little improvement in Stakeholder Equity would imply that the brand is unable to shape customers' preference.

Stakeholder Equity

- The same is true for Stakeholder Equity. If a company has high Stakeholder Equity, it is likely that Business Performance will improve in the future.
- However, if the brand's poor Business Performance persists, it would suggest that the brand is inefficient compared to its competitors in transferring stakeholder sentiment to a volume or price premium.

Business Performance

- Finally, if a brand has a strong Business Performance but scores poorly on Stakeholder Equity, it would imply that, in the future, the brand's ability to drive value will diminish.
- However, if it is able to sustain these higher outputs, it shows that the brand is particularly efficient at creating value from sentiment compared to its competitors.

Brand Valuation Methodology.

Brand Finance calculates the values of the brands in its league tables using the Royalty Relief approach – a brand valuation method compliant with the industry standards set in ISO 10668.

This involves estimating the likely future revenues that are attributable to a brand by calculating a royalty rate that would be charged for its use, to arrive at a 'brand value' understood as a net economic benefit that a licensor would achieve by licensing the brand in the open market.

The steps in this process are as follows:

- 1 Calculate brand strength using a balanced scorecard of metrics assessing Marketing Investment, Stakeholder Equity, and Business Performance. Brand strength is expressed as a Brand Strength Index (BSI) score on a scale of 0 to 100.
- 2 Determine royalty range for each industry, reflecting the importance of brand to purchasing decisions. In luxury, the maximum percentage is high, in extractive industry, where goods are often commoditised, it is lower. This is done by reviewing comparable licensing agreements sourced from Brand Finance's extensive database.
- 3 Calculate royalty rate. The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.
- 4 Determine brand-specific revenues by estimating a proportion of parent company revenues attributable to a brand.
- 5 Determine forecast revenues using a function of historic revenues, equity analyst forecasts, and economic growth rates.
- 6 Apply the royalty rate to the forecast revenues to derive brand revenues.
- 7 Brand revenues are discounted post-tax to a net present value which equals the brand value.



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.

Market Research Methodology.

Brand Finance conducted original market research in 10 sectors across 29 markets with a sample size of over 50,000 adults, representative of each country's internet population aged 18+. Surveys were conducted online during autumn 2019.



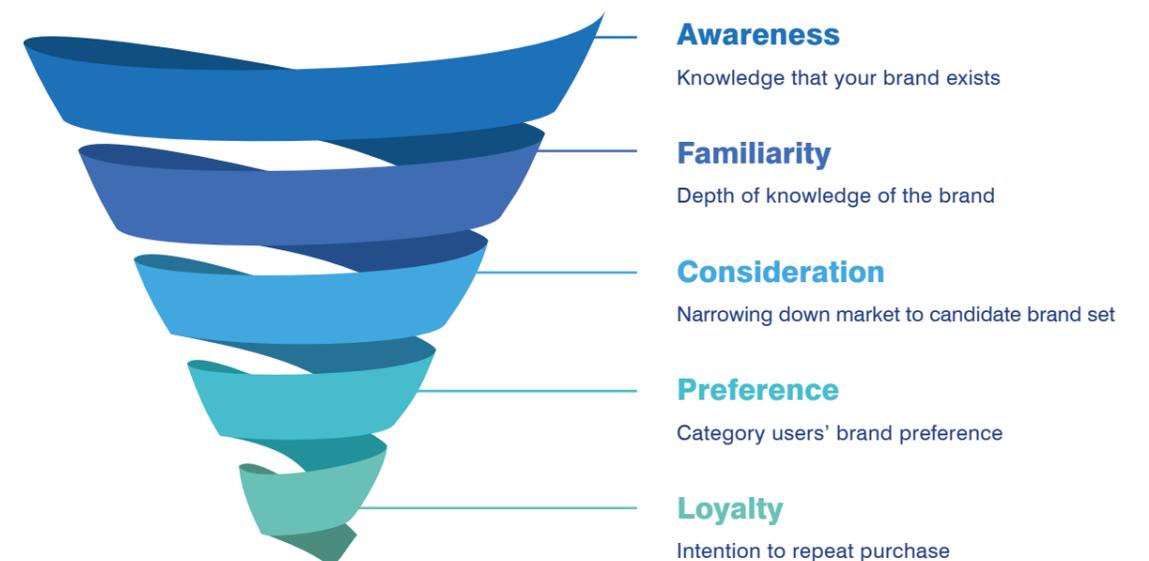
Stakeholder Equity Measures.

Key Metrics

- + Reputation
- + Innovation
- + Value for Money
- + Emotional Fit
- + Recommendation
- + Quality etc.

Brand conversion funnel

The brand conversion funnel is a way of summarising the likely strength of a brand to convert to purchase.



Consulting Services.

1. Valuation: What are my intangible assets worth?

Valuations may be conducted for technical purposes and to set a baseline against which potential strategic brand scenarios can be evaluated.

- + Branded Business Valuation
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Contribution

2. Analytics: How can I improve marketing effectiveness?

Analytical services help to uncover drivers of demand and insights. Identifying the factors which drive consumer behaviour allows an understanding of how brands create bottom-line impact.

- Market Research Analytics +
- Return on Marketing Investment +
- Brand Audits +
- Brand Scorecard Tracking +

4. Transactions: Is it a good deal? Can I leverage my intangible assets?

Transaction services help buyers, sellers, and owners of branded businesses get a better deal by leveraging the value of their intangibles.

- + M&A Due Diligence
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness

3. Strategy: How can I increase the value of my branded business?

Strategic marketing services enable brands to be leveraged to grow businesses. Scenario modelling will identify the best opportunities, ensuring resources are allocated to those activities which have the most impact on brand and business value.

- Brand Governance +
- Brand Architecture & Portfolio Management +
- Brand Transition +
- Brand Positioning & Extension +

MARKETING

FINANCE

TAX

LEGAL

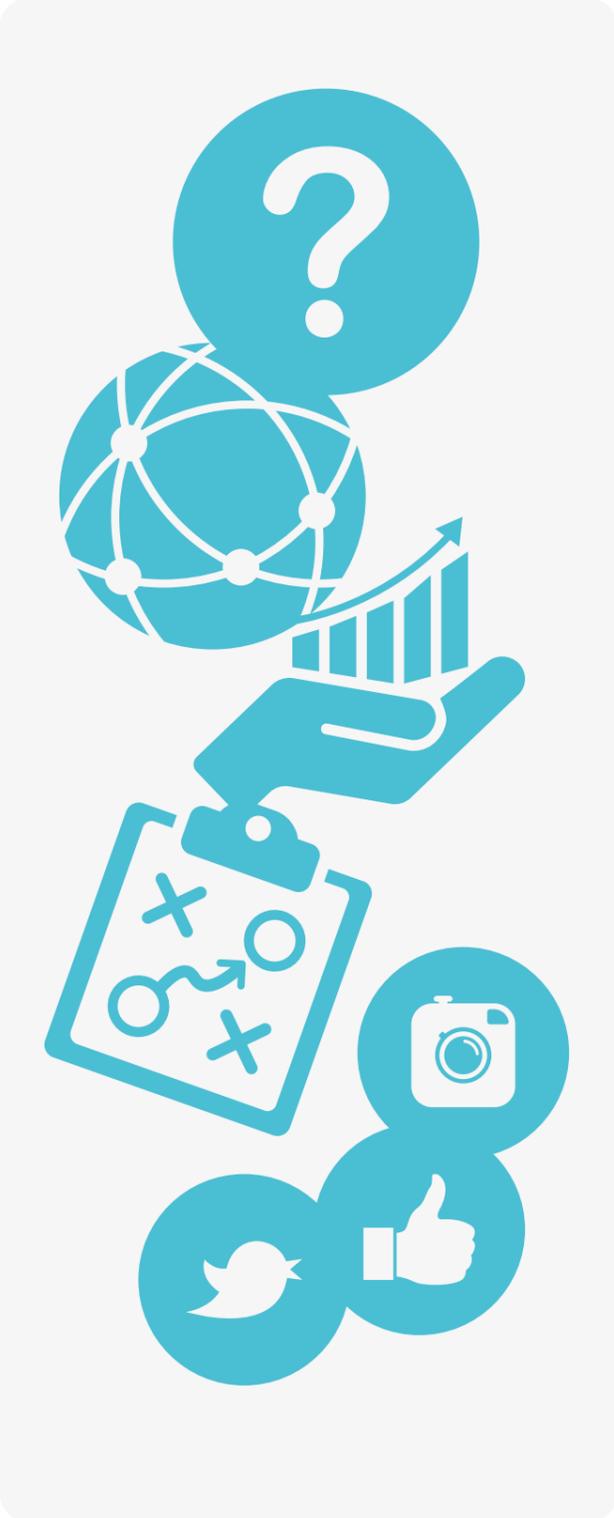
We help marketers to connect their brands to business performance by evaluating the return on investment (ROI) of brand-based decisions and strategies.

We provide financiers and auditors with an independent assessment on all forms of brand and intangible asset valuations.

We help brand owners and fiscal authorities to understand the implications of different tax, transfer pricing, and brand ownership arrangements.

We help clients to enforce and exploit their intellectual property rights by providing independent expert advice in- and outside of the courtroom.

Brand Evaluation Services.



How are brands perceived in my category?

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

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

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

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

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

How can I improve return on marketing investment?

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

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

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

Communications Services.

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



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



TOP 50 VIETNAMESE BRAND



MOST VALUABLE VIETNAMESE BRAND



STRONGEST VIETNAMESE 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[®]



Value-Based Communications

With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value. Our approach is integrated, employing tailored solutions for our clients across PR, marketing and social media.

SERVICES

- Research and Insights
- Integrated Communications Planning
- Project Management and Campaign Execution
- Content and Channel Strategy
- Communications Workshops

For more information, contact enquiries@brand-dialogue.co.uk or visit www.brand-dialogue.co.uk

Brand Dialogue is a member of the Brand Finance plc group of companies



BRAND EXCHANGE[®]

WHERE BRANDS MEET FINANCE

BECOME A MEMBER TODAY

A CONTEMPORARY AND EXCLUSIVE
MEMBERS' CLUB
IN THE HEART OF THE CITY OF LONDON

CHARACTERFUL SPACE *for* MEETINGS
MEMBERS' EVENTS *with* FOCUS ON MARKETING
DISCOUNTED ROOM HIRE *for* MEMBERS
PRIVATE EVENTS & BRANDING

3 Birchin Lane, London, EC3V 9B +44 (0)207 389 9410 enquiries@brandexchange.com

Brand Exchange 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	+61 280 765 791
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	+254 733 444 869
France	Bertrand Chovet	b.chovet@brandfinance.com	+33 6 86 63 46 44
Germany	Ulf-Brün 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
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
Turkey	Muhterem Ilgüner	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