



Canada 100 2018

The annual report on the most valuable Canadian brands
June 2018

Foreword.



David Haigh
CEO, Brand Finance

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.

About Brand Finance.

Brand Finance is the world’s leading independent brand valuation and strategy consultancy.

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 pride ourselves on four key strengths:

- Independence
- Technical Credibility
- Transparency
- Expertise.

Brand Finance puts thousands of the world’s biggest brands to the test every year, evaluating which are the strongest and most valuable.

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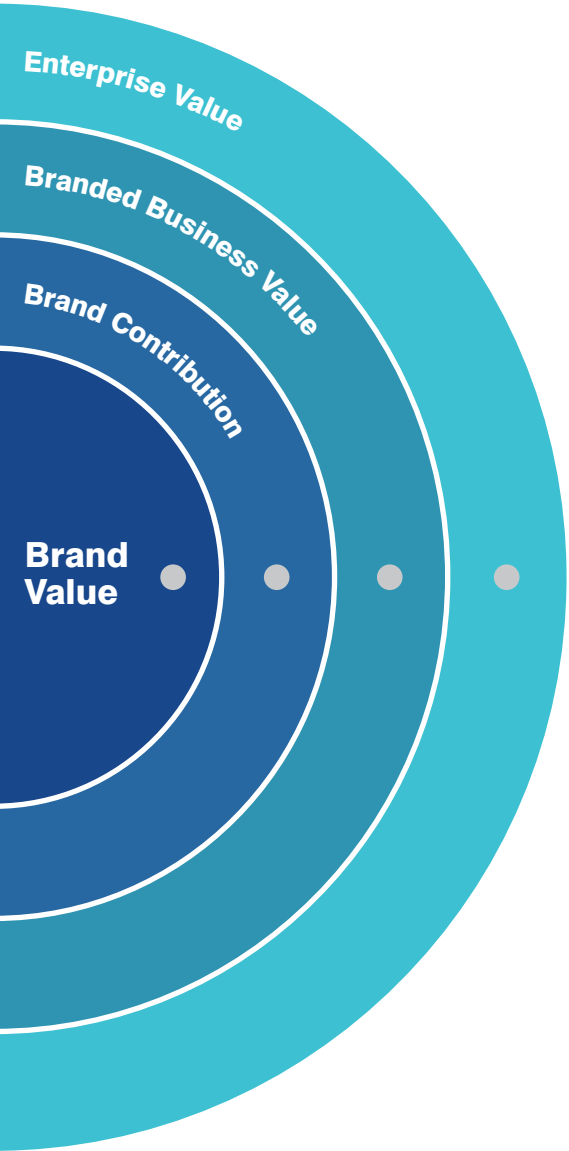
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Definitions.



+ 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

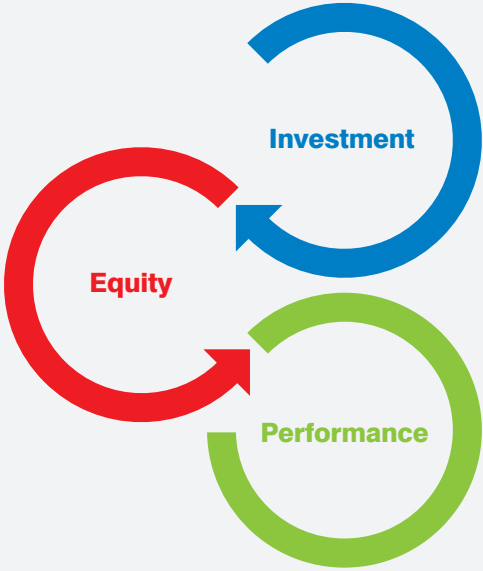
Brand Strength is the efficacy of a brand’s performance on intangible measures, relative to its competitors.

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.

Brand Strength Index	Marketing Investment	Widely recognised factors deployed by marketers to create brand loyalty and market share.
	Stakeholder Equity	Perceptions of the brand among different stakeholder groups, with customers being the most important.
	Business Performance	Quantitative market and financial measures representing the success of the brand in achieving price and volume premium.



- Marketing Investment**
- A brand that has high Marketing Investment but low Stakeholder Equity may be on a path to growth. This high investment is likely to lead to future performance in Stakeholder Equity which would in turn lead to better Business Performance in the future.
 - However, high Marketing Investment over an extended period with little improvement in Stakeholder Equity would imply that the brand is unable to shape customers' preference.
- Stakeholder Equity**
- The same is true for Stakeholder Equity. If a company has high Stakeholder Equity, it is likely that Business Performance will improve in the future.
 - However, if the brand's poor Business Performance persists, it would suggest that the brand is inefficient compared to its competitors in transferring stakeholder sentiment to a volume or price premium.
- Business Performance**
- Finally, if a brand has a strong Business Performance but scores poorly on Stakeholder Equity, it would imply that, in the future, the brand's ability to drive value will diminish.
 - However, if it is able to sustain these higher outputs, it shows that the brand is particularly efficient at creating value from sentiment compared to its competitors.

Executive Summary.



RBC: Canada’s Most Valuable Brand

RBC’s brand value grew by 4% to \$17.3 billion, maintaining its leadership position as Canada’s most valuable brand for a fifth consecutive year. RBC extended its lead at the top of the Brand Finance Canada 100 league table ahead of TD (brand value down 5% to \$15.6 billion).

RBC now leads the country in brand value with a compelling proposition focused on building customer loyalty and achieving strong reviews amongst its key stakeholders. Compared to other Canadian banks, RBC has the highest loyalty amongst existing customers with 83% of survey respondents confirming that they are likely, or very likely to continue using the bank next year.

Prior to this year, RBC’s brand value was only slightly ahead of TD’s. However, over the last twelve months, RBC has grown, while TD’s brand value has seen a drop. In 2017, RBC achieved record earnings, demonstrating the power of their business model across personal and commercial banking, capital markets, investor and treasury services, insurance, and wealth management. This allowed the bank to deliver a return on equity of 17%.

“RBC has shown strong growth over the last year and left TD behind to earn a standalone position as Canada’s most valuable brand. Most importantly, RBC’s brand strength is not just built upon a successful advertising campaign, but rather, a deep and valuable foundation of service to its customers.”

David Haigh
CEO, Brand Finance

Top 10 Most Valuable Brands

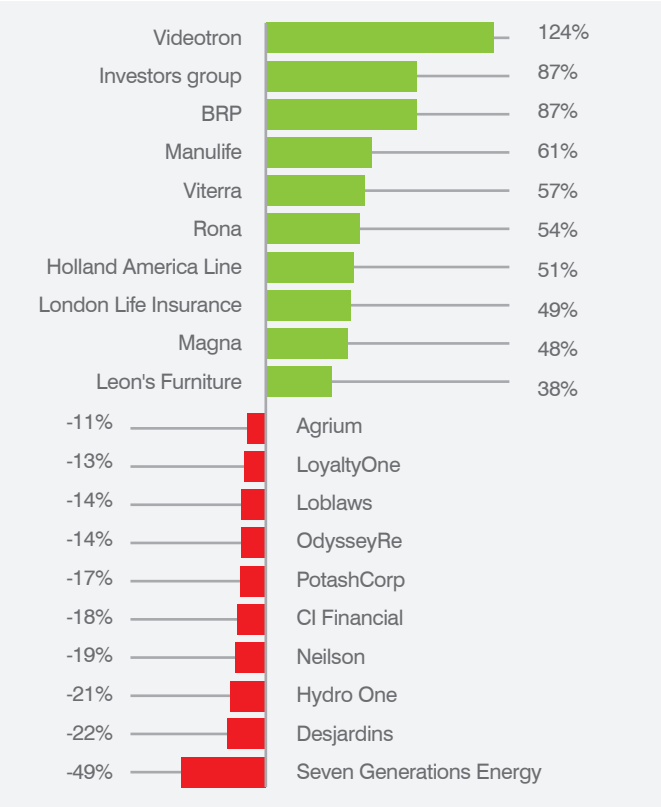
Scotiabank & TD Hold Firm











While TD lost a little brand value over the last year, Scotiabank (brand value up 13% to \$12.7 billion) grew strongly to narrow the gap as the fourth-most valuable brand in Canada and as the third-most valuable bank. Scotiabank’s brand value growth was correlated with increased revenue forecasts and strong positive brand sentiment amongst key stakeholders.

Tim Hortons Brand Grows

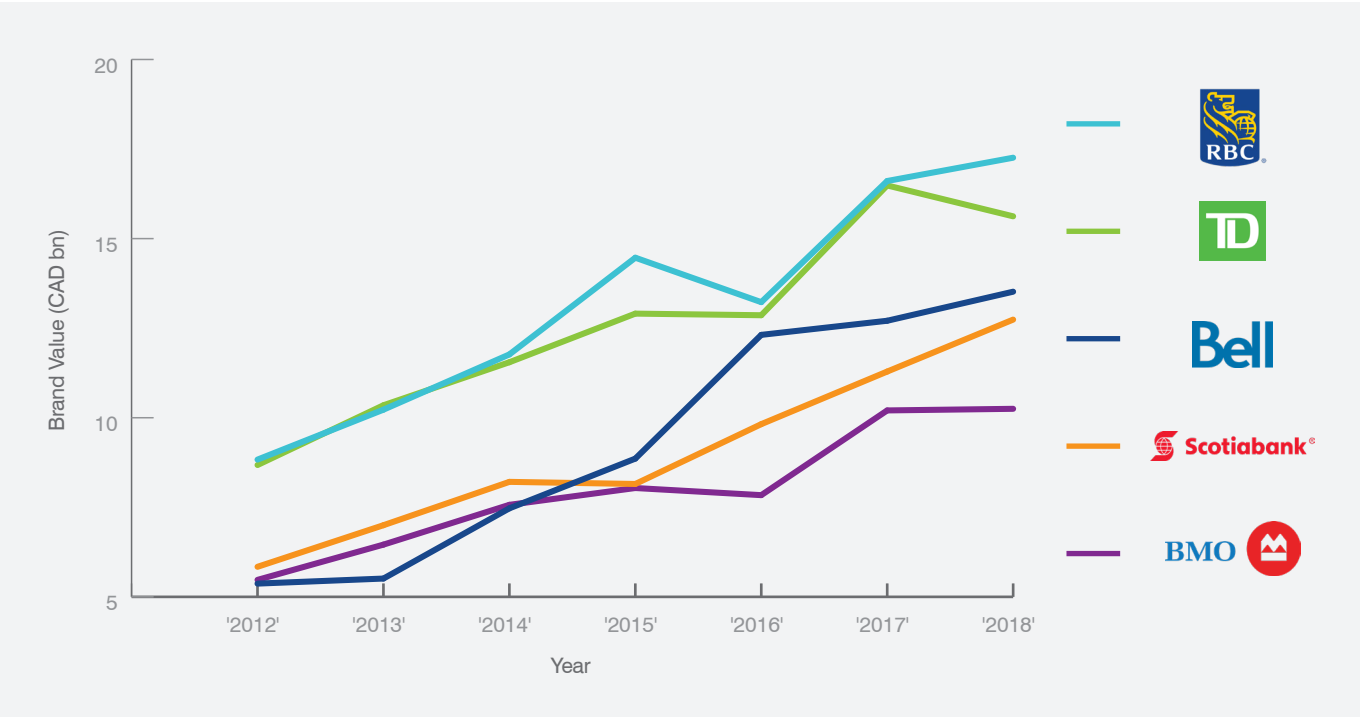
Tim Hortons (brand value up 17% to \$6.3 billion) has experienced widespread media criticism, but their brand strength grew despite these challenges. While some stakeholders have argued that the brand is losing its Canadian identity under foreign ownership, consumers appear to not be factoring this into their purchasing decisions. This resilience can prove valuable as Tim Hortons, now Canada’s fifth strongest brand, expands into foreign markets.

Brand Value Change 2017-2018 (%)

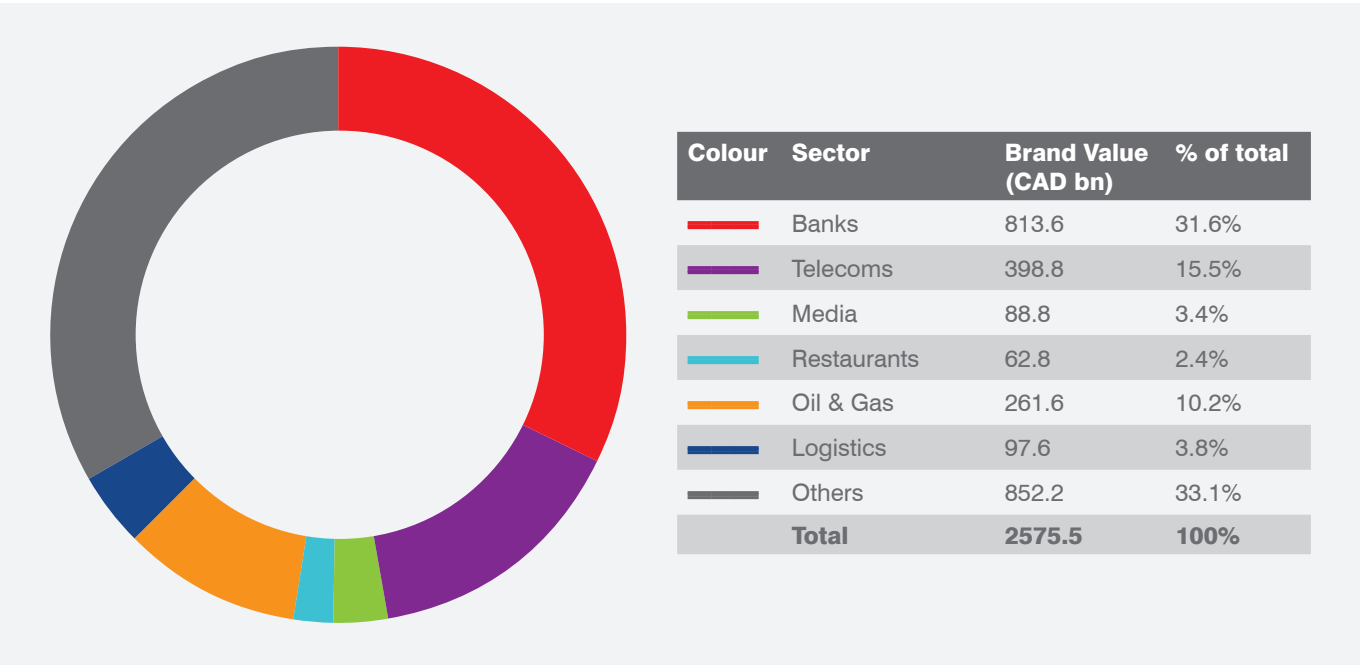


	1	Rank 2018: 1 2017: 1 → BV 2018: C\$17,258m BV 2017: C\$16,608m 4% Brand Rating: AAA-
	2	Rank 2018: 2 2017: 2 → BV 2018: C\$15,622m BV 2017: C\$16,484m -5% Brand Rating: AAA-
	3	Rank 2018: 3 2017: 3 → BV 2018: C\$13,518m BV 2017: C\$12,707m 6% Brand Rating: AAA-
	4	Rank 2018: 4 2017: 4 → BV 2018: C\$12,739m BV 2017: C\$11,289m 13% Brand Rating: AAA-
	5	Rank 2018: 5 2017: 5 → BV 2018: C\$10,249m BV 2017: C\$10,204m 0% Brand Rating: AA+
	6	Rank 2018: 6 2017: 6 → BV 2018: C\$9,843m BV 2017: C\$9,050m 9% Brand Rating: AAA-
	7	Rank 2018: 7 2017: 7 → BV 2018: C\$9,612m BV 2017: C\$8,611m 12% Brand Rating: AAA
	8	Rank 2018: 8 2017: 8 → BV 2018: C\$8,m862 BV 2017: C\$8,215m 8% Brand Rating: AAA-
	9	Rank 2018: 9 2017: 9 → BV 2018: C\$8,385m BV 2017: C\$6,899m 22% Brand Rating: A+
	10	Rank 2018: 10 2017: New BV 2018: C\$6,598m BV 2017: Brand Rating: AAA-

Brand Value Over Time



Brand Value by Sector



Videotron: Canada’s Fastest Growing Brand

Videotron (up 124% to \$1.7 billion) had an extremely positive year as the fastest growing brand in the Brand Finance Canada 100 league table. Videotron’s brand was significantly boosted by a 19.5% increase in mobile telephone revenue, in line with global trends towards increased data traffic, relative to voice traffic on mobile networks. In addition to increasing average monthly revenue per user by 6.7%, Videotron also increased the number of its users, registering its millionth mobile phone subscriber in November.

Looking forward, Videotron is investing heavily in content distribution, integrating more content services with its existing network services. This included a strategic partnership with Comcast to provide more on-demand television content to users.

Manulife Grows Quickly

Manulife (up 61% to \$4.1 billion) rose from 23rd to 17th spot among Canadian brands, to maintain its position as Canada’s most valuable insurance brand ahead of Sun Life (up 35% to \$3.2 billion). The Manulife brand was driven by a strong increase in earnings, caused by higher investment gains, strong new business and growth in Asia.

WestJet: Canada’s Strongest Brand

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. Along with the level of revenues, brand strength is a crucial driver of brand value.

According to these criteria, WestJet (brand value down 9% to \$1.0 billion) was the strongest Canadian brand. While it has faced significant challenges over the last year (most notably, the unionization of pilots, and extreme weather conditions in the third quarter) its ability to overcome those challenges is strengthening the brand.

Looking forward, WestJet is increasingly stretching its wings as it seeks to provide services which are authentically Canadian and uniquely WestJet.

Top 10 Strongest Brands

	BSI Score 85.5
	BSI Score 84.7
	BSI Score 84.6
	BSI Score 83.4
	BSI Score 83.0
	BSI Score 82.8
	BSI Score 81.7
	BSI Score 81.6
	BSI Score 81.5
	BSI Score 80.9

Brand Finance Canada 100 (CAD m).

Top 100 most valuable Canadian brands 1-50

Rank 2018	Rank 2017	Brand name	Sector	Brand value (CAD m) 2018	% change	Brand value (CAD m) 2017	Brand rating 2018	Brand rating 2017
1	1	RBC	Banks	17,258	+4%	16,608	AAA-	AA+
2	2	TD	Banks	15,622	-5%	16,484	AAA-	AAA-
3	3	Bell	Telecoms	13,518	+6%	12,707	AAA-	AAA-
4	4	Scotiabank	Banks	12,739	+13%	11,289	AAA-	AAA-
5	5	BMO	Banks	10,249	+0%	10,204	AA+	AA+
6	6	Rogers	Telecoms	9,843	+9%	9,050	AAA-	AAA-
7	7	Telus	Telecoms	9,612	+12%	8,611	AAA	AAA-
8	8	CIBC	Banks	8,862	+8%	8,215	AAA-	AA+
9	9	Brookfield Asset Management	Banks	8,385	+22%	6,899	A+	A+
10	New	Thomson Reuters	Media	6,598	-	-	AAA-	-
11	10	Tim Hortons	Restaurants	🔒	🔒	🔒	🔒	🔒
12	13	Enbridge	Oil & Gas	🔒	🔒	🔒	🔒	🔒
13	11	CNRL	Oil & Gas	🔒	🔒	🔒	🔒	🔒
14	12	Canadian National Railway	Logistics	🔒	🔒	🔒	🔒	🔒
15	17	McCain	Food	🔒	🔒	🔒	🔒	🔒
16	16	Circle K	Retail	🔒	🔒	🔒	🔒	🔒
17	23	Manulife	Insurance	🔒	🔒	🔒	🔒	🔒
18	14	Desjardins	Banks	🔒	🔒	🔒	🔒	🔒
19	18	Suncor Energy	Oil & Gas	🔒	🔒	🔒	🔒	🔒
20	20	CGI	Technology	🔒	🔒	🔒	🔒	🔒
21	26	Sun Life	Insurance	🔒	🔒	🔒	🔒	🔒
22	30	Magna	Auto Components	🔒	🔒	🔒	🔒	🔒
23	22	Air Canada	Airlines	🔒	🔒	🔒	🔒	🔒
24	19	Shaw	Telecoms	🔒	🔒	🔒	🔒	🔒
25	25	Sobeys	Retail	🔒	🔒	🔒	🔒	🔒
26	21	Canadian Tire	Retail	🔒	🔒	🔒	🔒	🔒
27	29	Intact Financial	Insurance	🔒	🔒	🔒	🔒	🔒
28	27	National Bank of Canada	Banks	🔒	🔒	🔒	🔒	🔒
29	37	Dollarama	Retail	🔒	🔒	🔒	🔒	🔒
30	28	CP	Logistics	🔒	🔒	🔒	🔒	🔒
31	34	Bombardier	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
32	24	Loblaws	Retail	🔒	🔒	🔒	🔒	🔒
33	50	London Life Insurance	Insurance	🔒	🔒	🔒	🔒	🔒
34	32	Petro-Canada	Oil & Gas	🔒	🔒	🔒	🔒	🔒
35	52	Viterra	Logistics	🔒	🔒	🔒	🔒	🔒
36	31	Lululemon	Retail	🔒	🔒	🔒	🔒	🔒
37	36	Husky Energy	Oil & Gas	🔒	🔒	🔒	🔒	🔒
38	41	Imperial Oil	Oil & Gas	🔒	🔒	🔒	🔒	🔒
39	38	Shoppers Drug Mart	Retail	🔒	🔒	🔒	🔒	🔒
40	40	TransCanada	Oil & Gas	🔒	🔒	🔒	🔒	🔒
41	48	Great-West Lifeco	Insurance	🔒	🔒	🔒	🔒	🔒
42	64	Videotron	Telecoms	🔒	🔒	🔒	🔒	🔒
43	39	Gildan	Apparel	🔒	🔒	🔒	🔒	🔒
44	35	Encana	Oil & Gas	🔒	🔒	🔒	🔒	🔒
45	47	Metro	Retail	🔒	🔒	🔒	🔒	🔒
46	42	Real Canadian Superstore	Retail	🔒	🔒	🔒	🔒	🔒
47	46	BCE	Telecoms	🔒	🔒	🔒	🔒	🔒
48	New	PokerStars	Internet & Software	🔒	🔒	🔒	🔒	🔒
49	54	ONEX	Banks	🔒	🔒	🔒	🔒	🔒
50	43	Open Text	Internet & Software	🔒	🔒	🔒	🔒	🔒

Top 100 most valuable Canadian brands 51-100

Rank 2018	Rank 2017	Brand name	Sector	Brand value (CAD m) 2018	% change	Brand value (CAD m) 2017	Brand rating 2018	Brand rating 2017
51	45	Dairyland	Food	🔒	🔒	🔒	🔒	🔒
52	New	Constellation Software	Technology	🔒	🔒	🔒	🔒	🔒
53	New	Fortis	Utilities	🔒	🔒	🔒	🔒	🔒
54	62	Holland America Line	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
55	44	Neilson	Food	🔒	🔒	🔒	🔒	🔒
56	53	Canada Life	Insurance	🔒	🔒	🔒	🔒	🔒
57	49	Agrium	Chemicals	🔒	🔒	🔒	🔒	🔒
58	57	Cenovus	Oil & Gas	🔒	🔒	🔒	🔒	🔒
59	60	Industrial Alliance	Insurance	🔒	🔒	🔒	🔒	🔒
60	51	PotashCorp	Chemicals	🔒	🔒	🔒	🔒	🔒
61	56	Cogeco	Telecoms	🔒	🔒	🔒	🔒	🔒
62	New	Winners	Retail	🔒	🔒	🔒	🔒	🔒
63	59	Ivanhoe Cambridge	Pro Services - Real Estate	🔒	🔒	🔒	🔒	🔒
64	77	BRP	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
65	New	Crown Royal	Spirits	🔒	🔒	🔒	🔒	🔒
66	55	WestJet	Airlines	🔒	🔒	🔒	🔒	🔒
67	New	Canada Goose	Apparel	🔒	🔒	🔒	🔒	🔒
68	New	Entertainment One	Media	🔒	🔒	🔒	🔒	🔒
69	89	Investors group	Insurance	🔒	🔒	🔒	🔒	🔒
70	82	Rona	Retail	🔒	🔒	🔒	🔒	🔒
71	63	Jean Coutu	Retail	🔒	🔒	🔒	🔒	🔒
72	71	Cineplex	Media	🔒	🔒	🔒	🔒	🔒
73	New	Waste connections	Utilities	🔒	🔒	🔒	🔒	🔒
74	67	Saputo	Food	🔒	🔒	🔒	🔒	🔒
75	85	Leon's Furniture	Retail	🔒	🔒	🔒	🔒	🔒
76	73	SNC-Lavalin	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
77	80	Finning	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
78	70	LoyaltyOne	Pro Services - Commercial	🔒	🔒	🔒	🔒	🔒
79	69	OdysseyRe	Insurance	🔒	🔒	🔒	🔒	🔒
80	New	Pembina Pipeline	Oil & Gas	🔒	🔒	🔒	🔒	🔒
81	78	Gas+	Retail	🔒	🔒	🔒	🔒	🔒
82	68	Hydro One	Utilities	🔒	🔒	🔒	🔒	🔒
83	83	Teck	Mining	🔒	🔒	🔒	🔒	🔒
84	84	Crum & Forster	Insurance	🔒	🔒	🔒	🔒	🔒
85	New	Molson Canadian	Beers	🔒	🔒	🔒	🔒	🔒
86	79	Warehouse Clubs	Retail	🔒	🔒	🔒	🔒	🔒
87	New	First Quantum	Mining	🔒	🔒	🔒	🔒	🔒
88	76	CI Financial	Banks	🔒	🔒	🔒	🔒	🔒
89	97	Super C	Retail	🔒	🔒	🔒	🔒	🔒
90	95	CAE	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
91	94	Food Basics	Retail	🔒	🔒	🔒	🔒	🔒
92	61	Seven Generations Energy	Oil & Gas	🔒	🔒	🔒	🔒	🔒
93	92	Yellow Pages	Media	🔒	🔒	🔒	🔒	🔒
94	90	Barrick Gold	Mining	🔒	🔒	🔒	🔒	🔒
95	88	Canadian Utilities	Utilities	🔒	🔒	🔒	🔒	🔒
96	New	Brit	Insurance	🔒	🔒	🔒	🔒	🔒
97	93	Vachon	Food	🔒	🔒	🔒	🔒	🔒
98	99	Couche-Tard	Retail	🔒	🔒	🔒	🔒	🔒
99	New	Quebecor	Media	🔒	🔒	🔒	🔒	🔒
100	98	Laurentian Bank	Banks	🔒	🔒	🔒	🔒	🔒

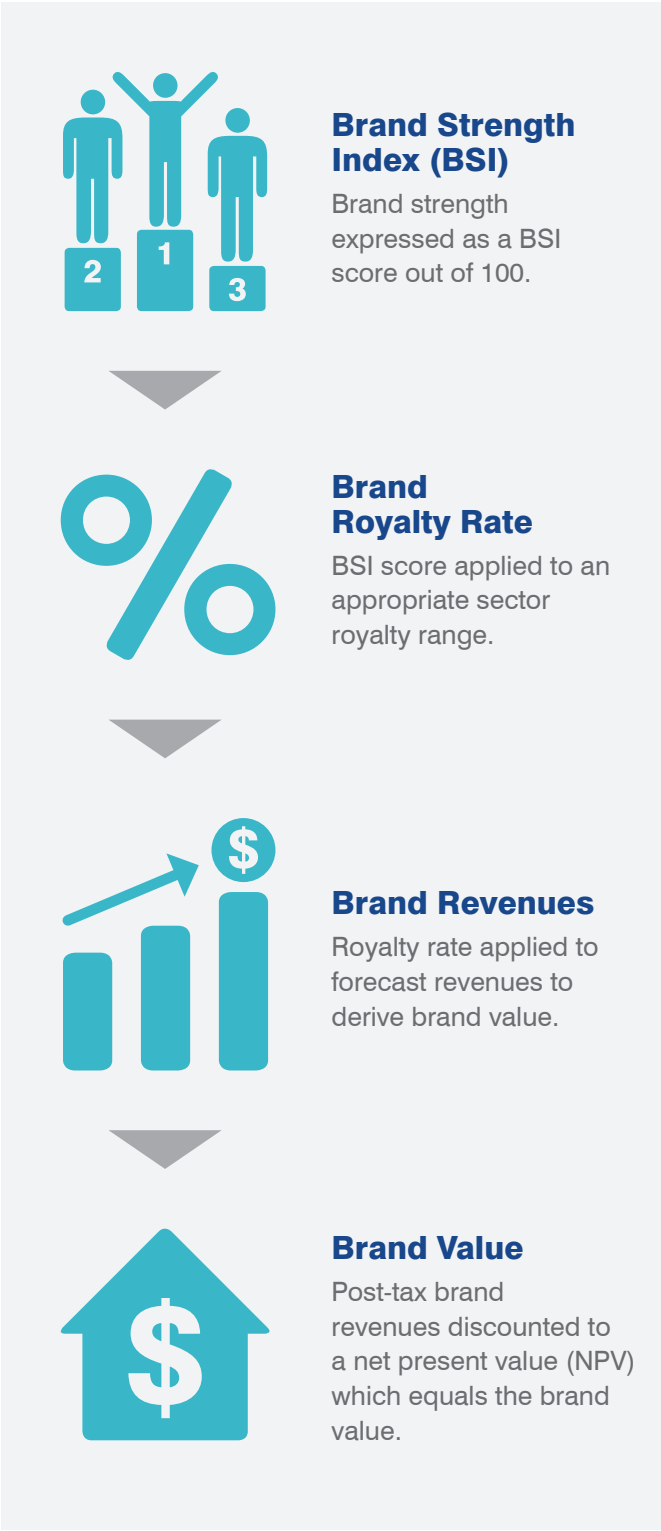
Methodology.

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.

Understand Your Brand’s Value.

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.

What is a Brand Value Report?

Brand Valuation Summary

- + Internal understanding of brand
- + Brand value tracking
- + Competitor benchmarking
- + Historical brand value

Brand Strength Index

- + Brand strength tracking
- + Brand strength analysis
- + Management KPIs
- + Competitor benchmarking

Royalty Rates

- + Transfer pricing
- + Licensing/franchising negotiation
- + International licensing
- + Competitor benchmarking

Cost of Capital

- + Independent view of cost of capital for internal valuations and project appraisal exercises

Customer Research

- + Utilities
- + Insurance
- + Banks
- + Telecoms

For more information regarding our Brand Value Reports, please contact:

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Communications Manager
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What are the benefits of a Brand Value Report?



Insight

Provide insight as to how the brand is performing vs. key competitors on underlying measures and drivers of brand value and brand strength.



Strategy

Understand where brand value is being generated by region and channel in order to identify areas of opportunity that warrant further investigation.



Benchmarking

Track year-on-year changes to brand value and set long-term objectives against which high-level brand performance can be benchmarked.



Education

Provide a platform of understanding which the company can use to educate employees on the importance of the brand.



Communication

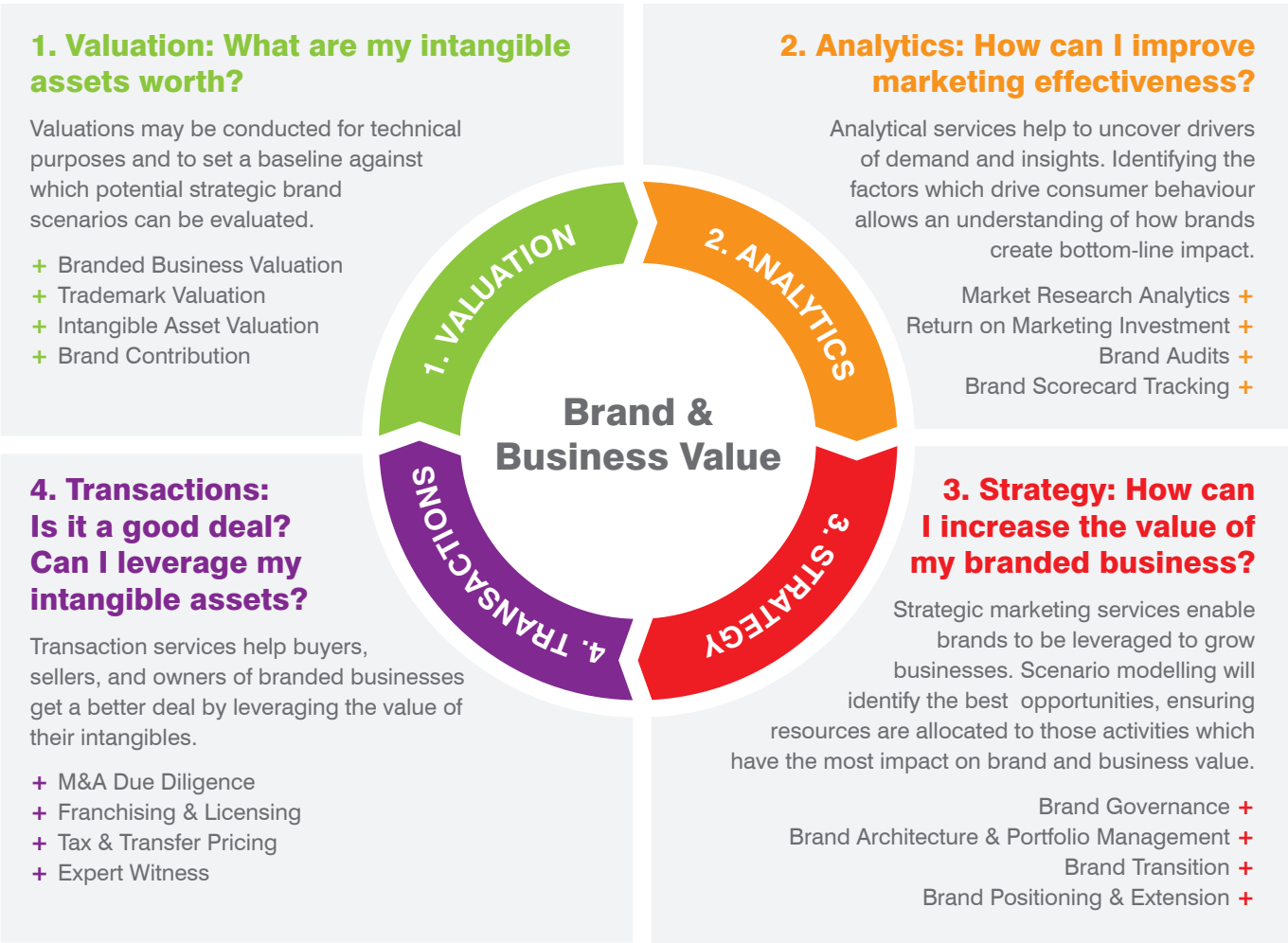
Communicate your brand’s success to shareholders, customers, and other strategically selected audiences.



Understanding

Understand and appreciate the value of your brand as an asset of the business.

Consulting Services.



Communications Services.

We offer a variety of services to help communicate your brand's success.



Brand Finance[®]

Strongest Global Brand 2018

Your Brand

Example digital endorsement stamp for use on your website as well as in investor relations and advertising, to recognise your brand's performance.



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Value-Based Communications

We execute strategic communications programmes to optimise the value of your business and to enhance brand perception among stakeholders.

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- Project Management and Agency Steering
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- Communications Workshops

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