



# Indonesia 100 2018

The annual report on the most valuable Indonesian brands  
May 2018

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# 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.




For more information, please visit our website:  
[www.brandfinance.com](http://www.brandfinance.com)

## Contact Details.

For business enquiries, please contact:  
**Samir Dixit**  
Managing Director  
[s.dixit@brandfinance.com](mailto:s.dixit@brandfinance.com)

For general enquiries, please contact:  
**Bernard Lee**  
Senior Manager  
[b.lee@brandfinance.com](mailto:b.lee@brandfinance.com)

For all other enquiries, please contact:  
[bfs@brandfinance.com](mailto:bfs@brandfinance.com)  
+65 6408 3377

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



For further information on Brand Finance®’s services and valuation experience, please contact your local representative:

Country	Contact	Email Address	
Asia Pacific	Samir Dixit	<a href="mailto:s.dixit@brandfinance.com">s.dixit@brandfinance.com</a>	+65 906 98 651
Australia	Mark Crowe	<a href="mailto:m.crowe@brandfinance.com">m.crowe@brandfinance.com</a>	+61 282 498 320
Canada	Charles Scarlett-Smith	<a href="mailto:c.scarlett-smith@brandfinance.com">c.scarlett-smith@brandfinance.com</a>	+1 647 3437 266
Caribbean	Nigel Cooper	<a href="mailto:n.cooper@brandfinance.com">n.cooper@brandfinance.com</a>	+1 876 8256 598
China	Scott Chen	<a href="mailto:s.chen@brandfinance.com">s.chen@brandfinance.com</a>	+86 1860 118 8821
East Africa	Jawad Jaffer	<a href="mailto:j.jaffer@brandfinance.com">j.jaffer@brandfinance.com</a>	+254 204 440 053
Germany	Holger Mühlbauer	<a href="mailto:h.muehlbauer@brandfinance.com">h.muehlbauer@brandfinance.com</a>	+49 1515 474 9834
India	Savio D'Souza	<a href="mailto:s.dsouza@brandfinance.com">s.dsouza@brandfinance.com</a>	+44 207 389 9400
Indonesia	Jimmy Halim	<a href="mailto:j.halim@brandfinance.com">j.halim@brandfinance.com</a>	+62 215 3678 064
Ireland	Simon Haigh	<a href="mailto:s.haigh@brandfinance.com">s.haigh@brandfinance.com</a>	+353 087 6695 881
Italy	Massimo Pizzo	<a href="mailto:m.pizzo@brandfinance.com">m.pizzo@brandfinance.com</a>	+39 230 312 5105
Japan	Jun Tanaka	<a href="mailto:j.tanaka@brandfinance.com">j.tanaka@brandfinance.com</a>	+8190 7116 1881
Mexico & LatAm	Laurence Newell	<a href="mailto:l.newell@brandfinance.com">l.newell@brandfinance.com</a>	+52 1559 197 1925
Middle East	Andrew Campbell	<a href="mailto:a.campbell@brandfinance.com">a.campbell@brandfinance.com</a>	+971 508 113 341
Nigeria	Babatunde Odumeru	<a href="mailto:t.odumeru@brandfinance.com">t.odumeru@brandfinance.com</a>	+234 012 911 988
Romania	Mihai Bogdan	<a href="mailto:m.bogdan@brandfinance.com">m.bogdan@brandfinance.com</a>	+40 728 702 705
Spain	Teresa de Lemus	<a href="mailto:t.delemus@brandfinance.com">t.delemus@brandfinance.com</a>	+34 654 481 043
South Africa	Jeremy Sampson	<a href="mailto:j.sampson@brandfinance.com">j.sampson@brandfinance.com</a>	+27 828 857 300
Sri Lanka	Ruchi Gunewardene	<a href="mailto:r.gunewardene@brandfinance.com">r.gunewardene@brandfinance.com</a>	+94 114 941 670
Turkey	Muhterem Ilgüner	<a href="mailto:m.ilguner@brandfinance.com">m.ilguner@brandfinance.com</a>	+90 216 3526 729
UK	Richard Haigh	<a href="mailto:rd.haigh@brandfinance.com">rd.haigh@brandfinance.com</a>	+44 207 389 9400
USA	Laurence Newell	<a href="mailto:l.newell@brandfinance.com">l.newell@brandfinance.com</a>	+1 917 794 3249
Vietnam	Lai Tien Manh	<a href="mailto:m.lai@brandfinance.com">m.lai@brandfinance.com</a>	+84 473 004 468

# Foreword.



**Samir Dixit**  
Managing Director  
Brand Finance  
Asia Pacific

2018 continues to be an unpredictable year. There will be new challenges emerging each day, some that the global economies are used to and some that come and surprise everyone out of nowhere. Being in ASEAN markets with a growing consumer base isn’t enough. Business growth is getting more and more unpredictable. Forecasting is impossible. This will be the new norm for everyone. And the brands will not be immune to it either. We are seeing more and more unpredictable behaviour from brands and customers alike. Loyalty has been put aside for discounts. Brand equity has been put aside for sales. “Short term”, “quick results” and “sell and move on” are some of the new mantras. So the only thing that remains a constant is the brand and that’s why it is the most critical business asset. Shareholders invest for the intangible value increase of the share price, mostly driven by brands. Business managers however seldom look at it that way giving their undivided focus to sales, balance sheet performance and cost cuts.

A strong external brand must be managed effectively internally first. Internal brand management therefore is more critical than external brand management. Consistency is the single largest brand value driver and that comes from everyone inside the organisation being on the same page, having the same brand understanding, its messaging, its application and so on. In our assessment, 10-15% of the total brand value is influenced by how well the brand is managed and understood internally. This is the challenge that we address in our 2018 annual Brand Forum and our report.

Valuation is a great tool to evaluate, monitor and track the internal brand management contribution for your business success. This becomes critical since huge investments are already being made in the design, R&D, launch and re-launch and ongoing tactical promotion of numerous products around the world but unfortunately, most corporates fail to effectively measure the ROI for their important and valuable asset – their brand. We use methods that are technically advanced, which conform to ISO Standards and are well recognised by our peers, by various technical authorities and by academic institutions.

Brand Finance published brand rankings are the world’s only published ranking of ISO compliant brand values. This annual report pits the best Indonesia brands against one another in the most definitive list of brand values available. The Brand value accorded to each brand is a summary of its financial strength. Each brand has also been given a brand rating, which indicates its strength, risk and future potential relative to its competitors.

This report provides an opinion regarding the point in time valuations of the most valuable Indonesian brands as at 1st January 2018. The sheer scale of these brand values show how important an asset these brands are to their respective owners. As a result, we firmly believe that brand valuation analysis can offer marketers and financiers critical insight into their brand management efforts and the impact of a stronger brand on marketing activities and should be considered as a key part of the decision making process.

# Introduction.

The balance between tangibles and intangibles has changed dramatically over the past 50 years as corporate performance is increasingly driven by exploitation of ideas, information, expertise and services rather than physical products.

Intangible assets have traditionally tipped the scales over tangible assets to create value for companies and the global economy. They now make up for a significantly large value of an enterprise. Yet, it's an area of least focus amongst the management.

Whilst accountants do not measure intangible assets, the discrepancy between market and book values shows that investors do.

Brand Finance has been researching and tracking the role of intangible assets since 2001 as part of its annual Global Intangible Finance Tracker (GIFT™) with an emphasis on helping corporations understand brand strength and value.

Brand Finance has found that intangible assets play a significant part in enterprise value generation. The GIFT™ is a study that tracks the performance of intangible assets on a global level.

The GIFT™ is the most extensive study on intangible assets, covering more than 160 jurisdictions, more than 57,000 companies. The analysis goes back over a fifteen-year period.

Currently, 52% of global market value is vested in intangible assets. There is just a marginal decrease as compared to last year. However, the management paradigm is yet to shift in tandem with large proportion and the importance of intangible assets.

In last year's GIFT™ 2017 report , globally the intangible value continues to soar, rising from \$19.8 trillion to \$47.6 trillion in 2016, despite a drop of over 50% during the financial crisis of 2008.

The fact that most of the intangible value is not disclosed on company balance sheet further illustrates how poorly understood intangibles still are by investors and management alike – and how out of date accounting practice is.

Such ignorance leads to poor decision-making companies and systematic mis-pricing of stock by investors.

### Purpose of study

To this end, our study aims to examine the performance of intangible assets and brands.

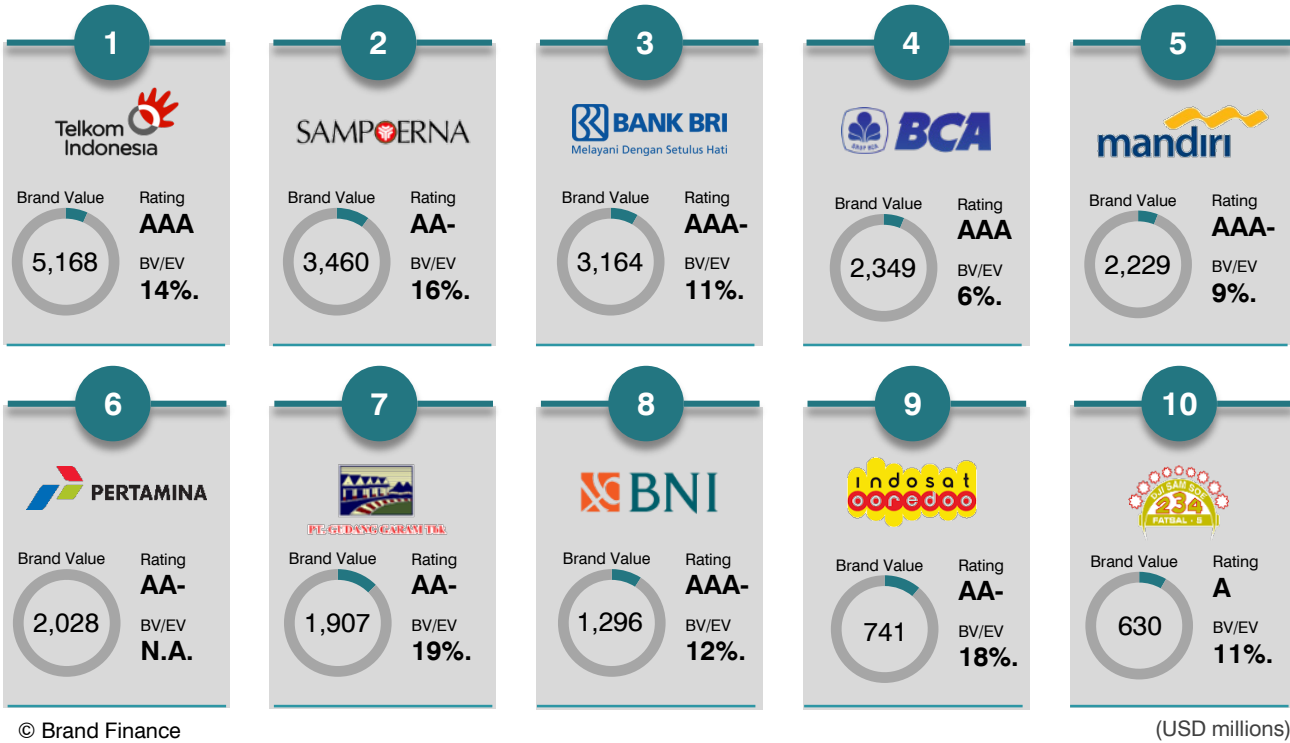
For the intangible asset study, the total enterprise value of corporate is divided into four components shown below.

Undisclosed Value	Disclosed Goodwill
The difference between the market and book value of shareholders' equity, often referred to as the premium book value	Goodwill disclosed on balance sheet as a result of acquisitions
Disclosed Intangible Assets	Tangible Net Assets
Intangible assets disclosed on balance sheet including trademarks and licences	Tangible net assets is added to investments, working capital and other net assets

# Indonesia Top 100 Brands 2018 Infographics.



## TOP 100 MOST VALUABLE INDONESIAN BRANDS 2018



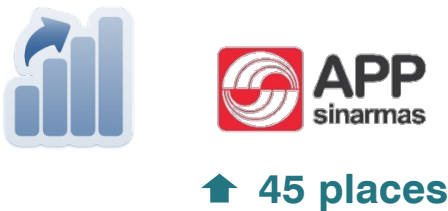
### MOST IMPROVED BRAND (by absolute value)



### HIGHEST INTANGIBLE VALUE (BV/EV ratio)



### HIGHEST RANKING GROWTH (with positive growth)



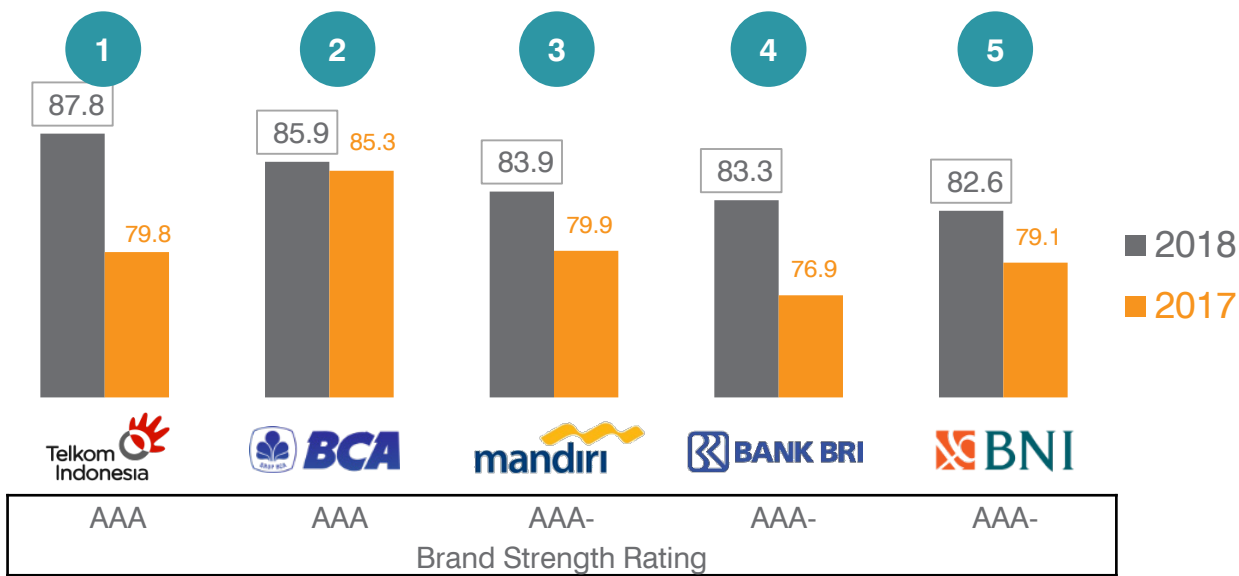
### BEST NEW ENTRANTS (ranking)





# Indonesia Top 100 Brands 2018 Infographics.

## STRONGEST INDONESIAN BRANDS



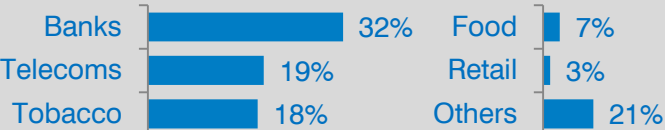
\*The strongest brands are awarded based on Brand Finance’s Brand Strength Index (BSI).

Total Brand Value

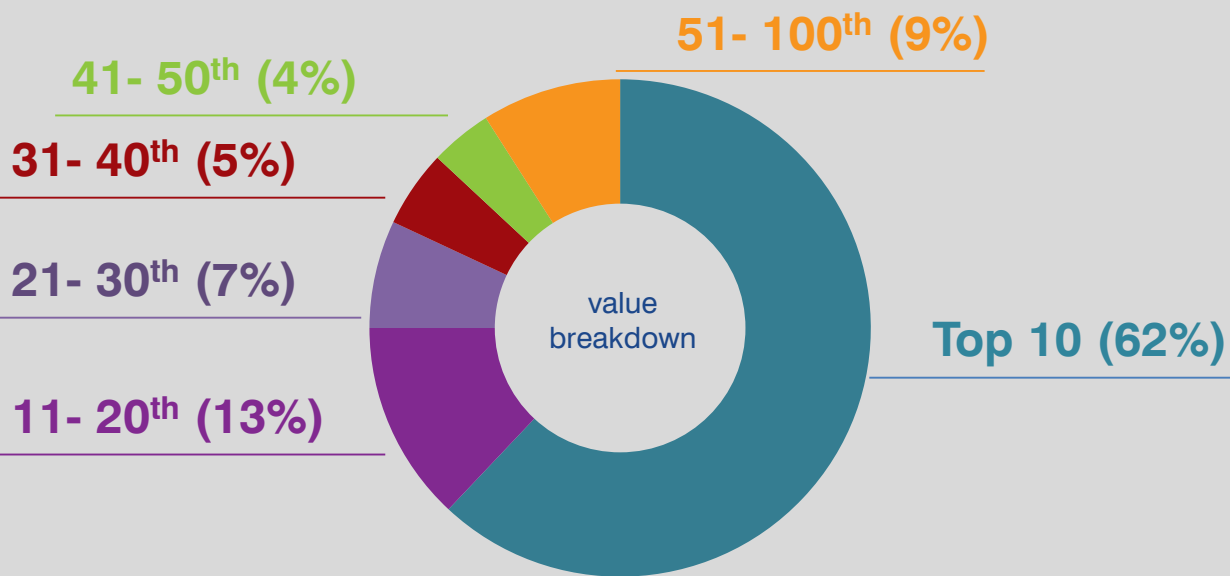
US\$37.0 billion

↑14%

Industry Value Contribution



The **TOP 10** brands make up **62%** of the Indonesia Top 100 brand value.



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# Indonesia Top 100 Brands 2018.

Rank 2018	Rank 2017	Brand	Logo	2018 Brand Value (US\$m)	2017 Brand Value (US\$m)	2018 Brand Rating	2017 Brand Rating	2018 Brand Value / Enterprise Value (%)
1	1	Telkom Indonesia		5,168	4,335	AAA	AAA-	14%
2	2	Sampoerna		3,460	3,813	AA-	AA	16%
3	3	BRI		3,164	2,557	AAA-	AA+	11%
4	5	BCA		2,349	1,896	AAA	AAA	6%
5	6	Bank Mandiri		2,229	1,887	AAA-	AAA-	9%
6	N/A	Pertamina		2,028	N/A	AA-	N/A	N/A
7	4	Gudang Garam		1,907	2,251	AA-	AA	19%
8	7	BNI		1,296	1,156	AAA-	AA+	12%
9	9	Indosat Ooredoo		741	844	AA-	AA	18%
10	8	Dji Sam Soe		630	859	A	AA	11%
11		Indomie			505		AA+	34%
12		XL			614		AA+	15%
13		U Mild			651		AA	16%
14		Garuda Indonesia			643		AAA-	27%
15		Bank Danamon			503		AA-	14%
16		PP (Persero) - Pembangunan Perumahan			342		AA-	31%
17		Semen Indonesia			427		AA	8%
18		Astra International			297		AA-	1%
19		Matahari Department Store			236		AA-	12%
20		Waskita Karya			272		AA-	8%
21		CIMB Niaga			299		A+	14%
22		Bimoli			180		AA	32%
23		Roma			274		AA	29%
24		Panin Bank			214		A+	12%
25		PGN			292		AA	7%

Valuation date: 1 January 2018

# Indonesia

## Top 100 Brands 2018.

Rank 2018	Rank 2017	Brand	Logo	2018 Brand Value (US\$m)	2017 Brand Value (US\$m)	2018 Brand Rating	2017 Brand Rating	2018 Brand Value / Enterprise Value (%)
26		Indofood			186		AA+	3%
27		Jasa Marga			128		AA-	4%
28		Beng-Beng			190		AA	30%
29		Surya Citra Media			212		AA	10%
30		Indocement			283		AA	5%
31		Bank BTN			167		AA-	9%
32		BTPN			222		A+	20%
33		Tiphone			N/A		N/A	25%
34		Kopiko			164		AA+	28%
35		APP Sinarmas			47		A	3%
36		Media Nusantara Citra			298		AA	18%
37		Blue Bird			146		AA-	18%
38		Gajah Tunggal			202		A	25%
39		Bank OCBC NISP			148		A	10%
40		Adira Finance			198		A	26%
41		MPM			181		A	37%
42		AKR Corporindo			114		A+	6%
43		Lippo Karawaci			73		A+	8%
44		Adhi Karya			130		A+	20%
45		Bumi Serpong Damai			N/A		N/A	5%
46		Medco Energi			133		A+	6%
47		Alfa Mart			112		AA	6%
48		Bank Mega			139		A	9%
49		Chandra Asri Petrochemical			39		A	2%
50		Adaro Energy			72		A+	3%

Valuation date: 1 January 2018

# Indonesia

## Top 100 Brands 2018.

Rank 2018	Rank 2017	Brand	Logo	2018 Brand Value (US\$m)	2017 Brand Value (US\$m)	2018 Brand Rating	2017 Brand Rating	2018 Brand Value / Enterprise Value (%)
51		BJB			143		A+	7%
52		Bir Bintang			71		A	32%
53		LinkNet			97		A+	11%
54		Mayora Indah			100		AA-	3%
55		ANTV (by mdia)			87		BBB	20%
56		Hypermart			153		AA-	38%
57		Kalbe Farma			118		AA-	2%
58		Bank Bukopin			102		A+	26%
59		Bank Permata			124		A	8%
60		Sinar Mas Multiartha			85		A-	2%
61		Torabika			77		AA+	31%
62		MNC Sky Vision			91		A+	17%
63		United Tractors			59		A	1%
64		Ramayana			70		A+	17%
65		Citra Marga Nusaphala Persada			77		A	25%
66		ITM (Indo Tambangraya Megah)			N/A		A-	4%
67		Smartfren			46		A-	6%
68		Indika Energy			N/A		BBB	3%
69		Bank Mayapada			40		A	5%
70		BFI			64		A-	8%
71		Enseval			77		BBB	14%
72		Tunas Ridean			71		A-	10%
73		Pokphand			57		AA-	2%
74		Astra Agro Lestari			56		A+	3%
75		Sarimi			48		AA	30%

Valuation date: 1 January 2018

# Indonesia Top 100 Brands 2018.

Rank 2018	Rank 2017	Brand	Logo	2018 Brand Value (US\$m)	2017 Brand Value (US\$m)	2018 Brand Rating	2017 Brand Rating	2018 Brand Value / Enterprise Value (%)
76		Better			62		AA	24%
77		Bank Jatim			87		A+	9%
78		Kis			56		AA-	25%
79		Supermi			74		AA	31%
80		WIKa BETON			61		AA-	14%
81		Japfa			47		A+	4%
82		Tower Bersama			49		A+	1%
83		Multipolar			117		A	13%
84		Erajaya			N/A		N/A	15%
85		Siloam Hospital			46		A	6%
86		CSA			38		A-	23%
87		Smart (Sinar Mas Agro Res & Tech)			58		A+	3%
88		Danisa			37		A+	26%
89		Panin Financial			39		BBB	8%
90		Mitra Keluarga			52		AA-	2%
91		Sawit Sumbermas Sarana			30		A+	4%
92		MNC Investama			53		AA-	0%
93		Tempo ScanPacific			39		BBB	7%
94		Kimia Farma			30		A-	3%
95		Bumi Resources			N/A		N/A	1%
96		Popmie			27		AA+	33%
97		BOLT!			22		A-	17%
98		Tjiwi Kimia			27		A	2%
99		Happy Soya Oil			N/A		A+	22%
100		Global Mediacom			45		A+	N/A

Valuation date: 1 January 2018

# Brand Governance - The essential “inside out” brand management.

Samir Dixit  
Managing Director, Brand Finance Asia Pacific

**The Context:**  
The “brand” is the most powerful and valuable of all the intangibles yet it’s the least areas of focus from the management internally.

It’s every organisation’s biggest challenge to ensure consistent brand usage and communication is in place.

It’s almost taken for granted that the brand management (internal or external) is the sole responsibility of the few people/ team in a department titled “brand management team”. And even for them, the focus more often than not is to manage PR, corporate brand campaigns and the policing of the logo applications. And therein lays the fundamental problem. Policing vs. organisation wide understanding of the brand. The latter is far more important and impactful in consistency of brand application than the former. It is the driver of the brand strength and the incremental value externally.

So the sooner the companies realise that brand is the responsibility of every single individual in the organisation, not just the brand team or the people directly involved in the marketing functions( IT, HR, Shared Services, property management, frontline staff, back office staff etc.) the more impactful and consistent will be their brand messaging and brand application.

**The Importance:**  
Given a corporates global span and diverse workforce of thousands of employees, all this is easier said than done unless the corporate has a structured brand governance (or internal brand management) framework that effectively covers all individuals/staff in the organisation and makes every one of them responsible for the brand vs. a handful of members of the brand team.

Brand governance is generally driven by the culture within the organisation. However, at the most basic level, savvy organisations know the value of the brand and what the drivers of the brand value are. The

organisations Board of Directors also understand the importance of the brand.

It’s just not managed from an “inside out” perspective.

**Brand Finance “Brand Governance” Approach:**  
Brand Finances’ Brand Governance Framework enables a corporate to understand and continues to grow the Brand Equity and Brand Value of the brand effectively managing it “Inside Out”.

The fundamental difference of approach taken by brand finance is not to be inputs driven but to be more output focussed. The output is measured via a GSI (Governance strength Index) which is very similar to our BSI index except it measures and scores the inputs - equity - output for internal brand management practices.

**Key Components of Brand Governance:**  
There are nine key components of brand governance which help drive the internal brand management in a more robust and structured manner thereby improving the brand equity externally. And make the brand more competitive.

- 1. Information:** Information on brand development, direction the corporate is moving in, reasons of doing the changes, who to go to for brand and related information, etc.
- 2. Education:** Education and understanding of people on do’s and don’ts. This is the foundation and essence of Brand Management. The need and logic for consistency.
- 3. Benchmarking:** Creating the benchmarking measures through consistent brand tracking, both internally and externally, becomes essential. These help define the common platforms and common measurement tools that the brand will be measured on both internally and externally. These are also redefined against /in sync with current measures to identify the gaps, intensity of push and effort required in each of the countries to achieve success.



# Brand Governance - The essential “inside out” brand management.

4. **Leveling:** Get everyone (or as many people) around the world in the corporate on the same page as far as brand understanding and priorities are concerned. What is the organisation doing? Why are they doing it? How are they doing it? How would the organisation benefit from this? There should be more answers than the questions.

5. **Operational processes:** How will the organisation operationalize the Brand Management? Who will be the key people involved? Responsibilities for individuals/ groups/teams.

6. **Auditing:** No audit means no success measure and no gaps identification. Keeping track of what is being cascaded is being implemented correctly is critical to the success of any brand management program.

7. **Risk perspectives:** Risk integration with a brand management process, though seem far-fetched, is extremely critical. Defining the downsides of not thinking and following the charted brand course and highlighting the associated business risks such as the operational/ reputational/financial/ strategic/legal risk shows the importance of the brand to the organisation.

8. **Measurability Aspects:** What gets measured gets done. How will the organisation measure the success/ failure against the defined benchmarks and KPI's?

9. **Improvement:** Putting feedback channels in place for learning, constant improvement and enhancement of brand experience across stakeholders is the last mile connectivity.

All the above components come together in the GSI framework and allow the overall brand governance process to be managed and maintained as a crucial management KPI with a clear focus on “what next”.

And do remember, information is critical. So without an internal tracking of brand understanding and equity amongst the staff, a brand policy, internal brand audits etc., the process would not work. It's “garbage-in, garbage-out”.

To conclude, this might make the brand teams a bit uncomfortable about letting go of the control and empowerment that they have. They must understand that this is to get the whole organisation work for them and with them vs against them. It's not about creating more guidelines and policing opportunities. It's about making every employee responsible and empowering everyone across the organisation for the brand. And this is also about how the success of the brand team would be measured and demonstrated to the senior management. How much brand value is contributed by the brand team through their actions and efforts? If the brand team wasn't there, what's the brand value at risk?



## Definitions.

### 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.

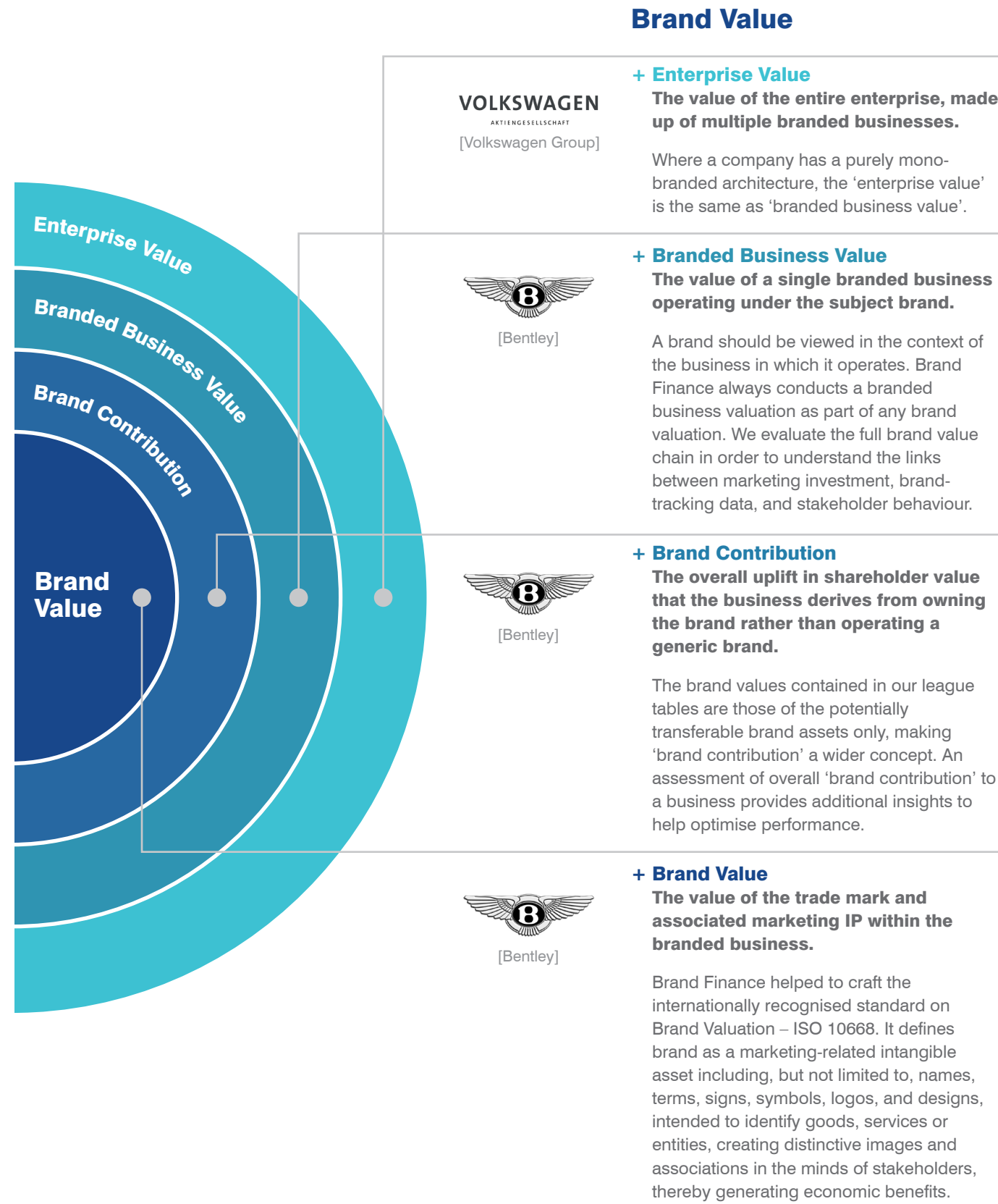
Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding rating up to AAA+ in a format similar to a credit rating.

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.



# Definitions.





# Brand Value Reports.

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:

**Samir Dixit**

Managing Director, Brand Finance Asia Pacific  
[s.dixit@brandfinance.com](mailto:s.dixit@brandfinance.com)

## 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.

# How can we help?

## 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 +

## 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 +

## 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



### MARKETING

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



### FINANCE

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



### TAX

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



### LEGAL

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

# Communication Services.

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



**Brand Finance<sup>®</sup>**  
**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.



**BRAND EXCHANGE<sup>®</sup>**  
WHERE BRANDS MEET FINANCE

**BECOME A MEMBER**

A contemporary and exclusive members' club & events venue in the heart of the City of London

Characterful space for meetings and private events  
Members' events with focus on marketing and branding  
Discounted room hire for members



3 Birchin Lane, London, EC3V 9BW +44 (0) 207 3899 410 [www.brandexchange.com](http://www.brandexchange.com) [enquiries@brandexchange.com](mailto:enquiries@brandexchange.com)

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



**Brand Dialogue<sup>®</sup>**

**Value-Based Communications**

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

**SERVICES**

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

For more information, contact [enquiries@brand-dialogue.co.uk](mailto:enquiries@brand-dialogue.co.uk) or visit [www.brand-dialogue.co.uk](http://www.brand-dialogue.co.uk)

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## Contact us.

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**The World's Leading Independent Valuation and Strategy Consultancy**

**T:** +65 6408 3377

**E:** [bfs@brandfinance.com](mailto:bfs@brandfinance.com)

[www.brandfinance.com](http://www.brandfinance.com)