

Telecoms 500 2017

The annual report on the world's most valuable telecoms brands

February 2017

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. Skeptical 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 the marketing and financial worlds. 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.

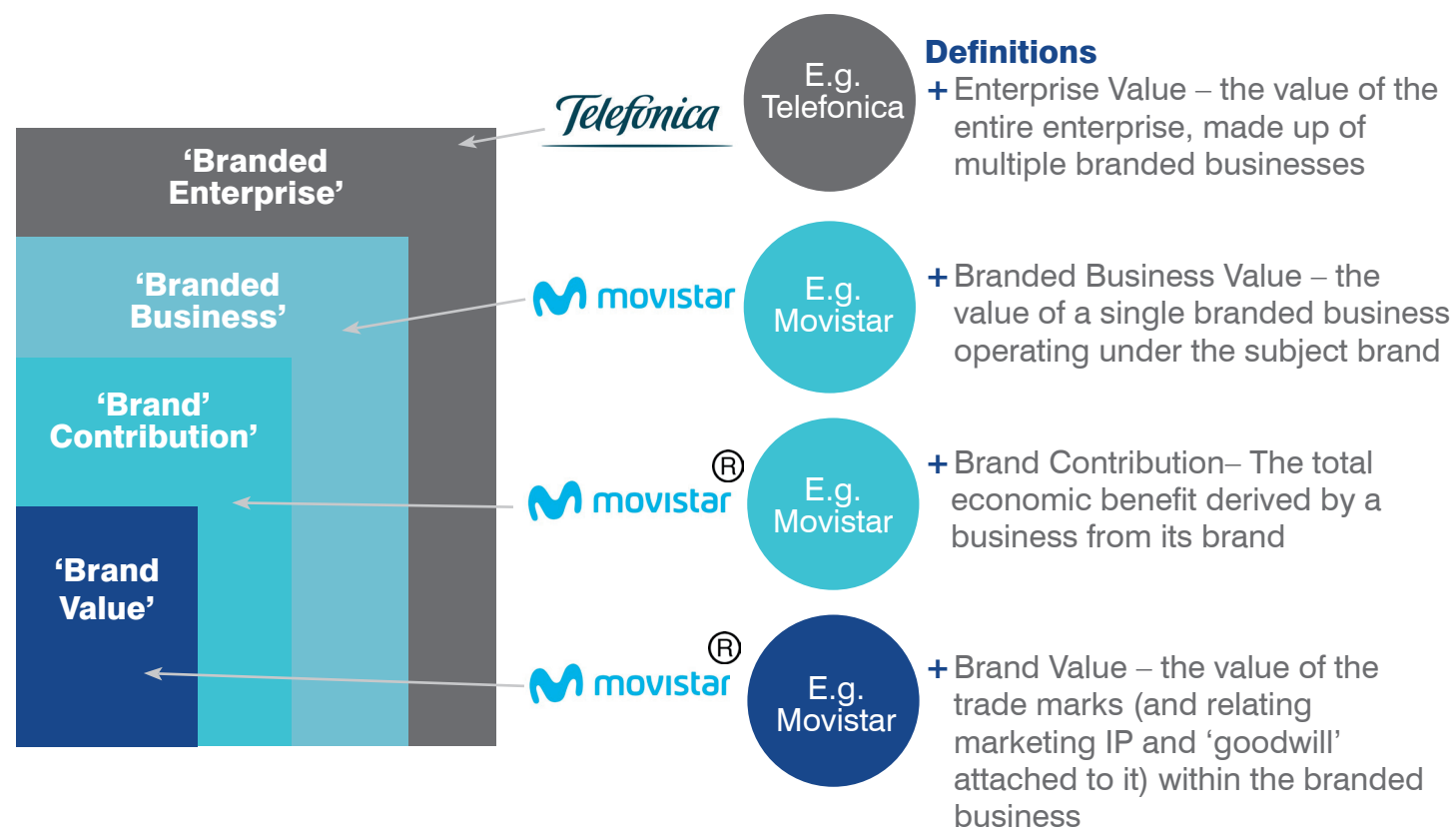
By valuing brands, we provide a mutually intelligible language for marketers and finance teams. Marketers then have the ability to communicate the significance of what they do and boards can use the information to chart a course that maximises profits. Without knowing the precise, financial value of 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 recently conducted share price study revealed the compelling link between strong brands and stock market performance. It was found that investing in the most 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.

Contents

Foreword	2
Definitions	4
Methodology	6
Understand Your Brand’s Value	7
Executive Summary - Telecoms 500	8
Executive Summary - Telecoms Infrastructure 10	14
Full Table - (USDm)	16
How We Can Help	26
Contact Details	27

Definitions



Branded Business Value

A brand should be viewed in the context of the business in which it operates. For this reason Brand Finance always conducts a Branded Business Valuation as part of any brand valuation. Where a company has a purely mono-branded architecture, the business value is the same as the overall company value or 'enterprise value'.

In the more usual situation where a company owns multiple brands, business value refers to the value of the assets and revenue stream of the business line attached to that brand specifically. We evaluate the full brand value chain in order to understand the links between marketing investment, brand tracking data, stakeholder behaviour and business value to maximise the returns business owners can obtain from their brands.

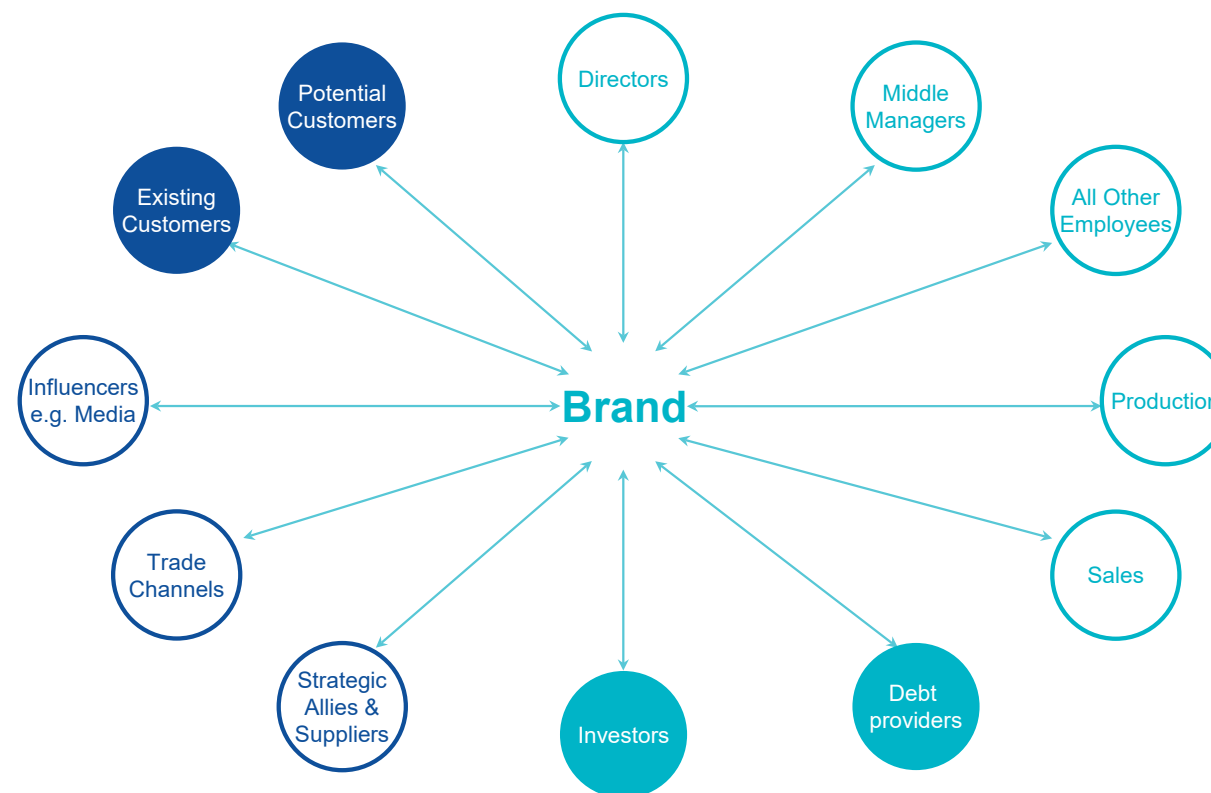
Brand Contribution

The brand values contained in our league tables are those of the potentially transferable brand asset only, but for marketers and managers alike, an assessment of overall brand contribution to a business provides powerful insights to help optimise performance.

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

Brands affect a variety of stakeholders, not just customers but also staff, strategic partners, regulators, investors and more, having a significant impact on financial value beyond what can be bought or sold in a transaction.

Effect of a Brand on Stakeholders



Brand Value

In the very broadest sense, a brand is the focus for all the expectations and opinions held by customers, staff and other stakeholders about an organisation and its products and services. However, when looking at brands as business assets that can be bought, sold and licensed, a more technical definition is required.

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

Brand Strength

Brand Strength is the part of our analysis most directly and easily influenced by those responsible for marketing and brand management. In order to determine the strength of a brand we have developed the Brand Strength Index (BSI). We analyse marketing investment, brand equity (the goodwill accumulated with customers, staff and other stakeholders) and finally the impact of those on business performance.

Following this analysis, each brand is assigned a BSI score out of 100, which is fed into the brand value calculation. Based on the score, each brand in the league table is assigned a rating between AAA+ and D in a format similar to a credit rating. AAA+ brands are exceptionally strong and well managed while a failing brand would be assigned a D grade.

Methodology

League Table Valuation Methodology

Brand Finance calculates the values of the brands in its league tables using the ‘Royalty Relief approach’. This approach involves estimating the likely future sales that are attributable to a brand and calculating a royalty rate that would be charged for the use of the brand, i.e. what the owner would have to pay for the use of the brand—assuming it were not already owned.

The steps in this process are as follows:

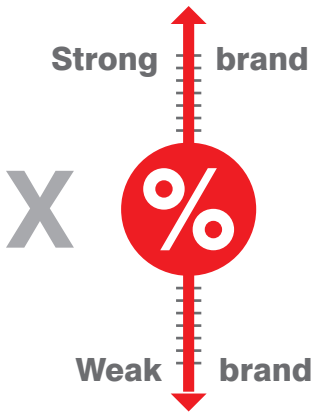
1 Calculate brand strength on a scale of 0 to 100 based on a number of attributes such as emotional connection, financial performance and sustainability, among others. This score is known as the Brand Strength Index, and is calculated using brand data from the BrandAsset® Valuator database, the world’s largest database of brands, which measures brand equity, consideration and emotional imagery attributes to assess brand personality in a category agnostic manner.

Brand strength index (BSI)



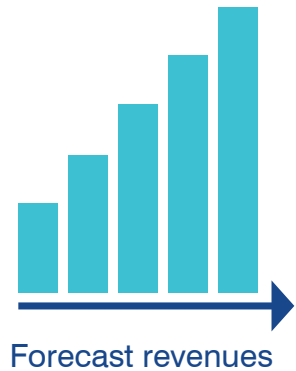
Brand strength expressed as a BSI score out of 100.

Brand ‘Royalty rate’



BSI score applied to an appropriate sector royalty rate range.

Brand revenues



Royalty rate applied to forecast revenues to derive brand values.

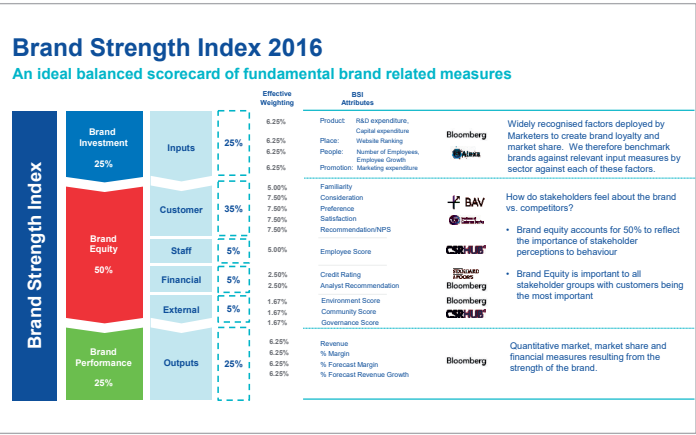
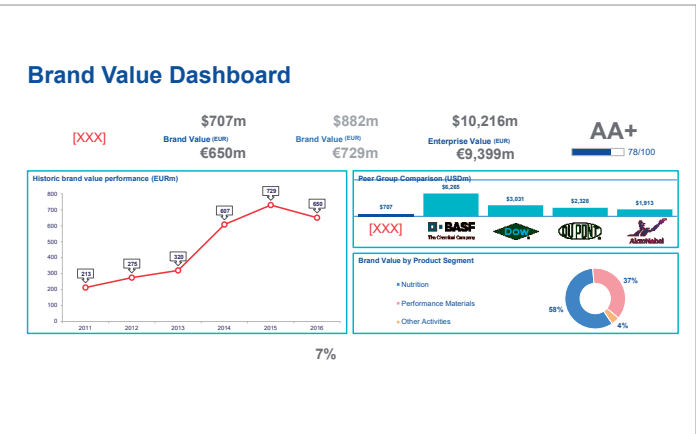
Brand value



Post-tax brand revenues are discounted to a net present value (NPV) which equals the brand value.

- Determine the royalty rate range for the respective brand sectors. This is done by reviewing comparable licensing agreements sourced from Brand Finance’s extensive database of license agreements and other online databases.
- Calculate royalty rate. The brand strength score is applied to the royalty rate range to arrive at a royalty rate. For example, if the royalty rate range in a brand’s sector is 1-5% and a brand has a brand strength score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4.2%.
- Determine brand specific revenues estimating a proportion of parent company revenues attributable to a specific brand.
- Determine forecast brand specific revenues using a function of historic revenues, equity analyst forecasts and economic growth rates.
- Apply the royalty rate to the forecast revenues to derive brand revenues.
- Brand revenues are discounted post tax to a net present value which equals the brand value.

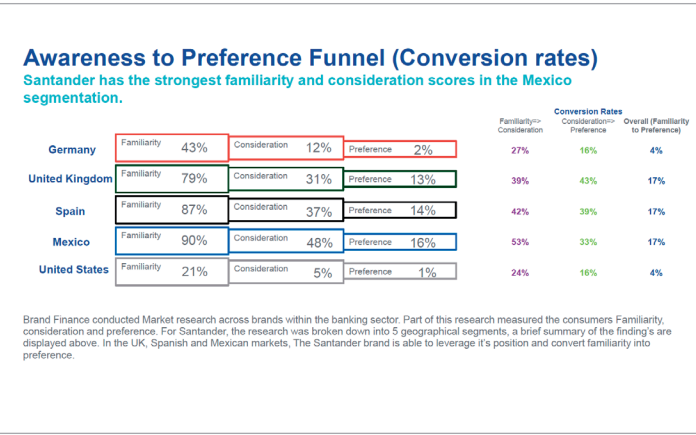
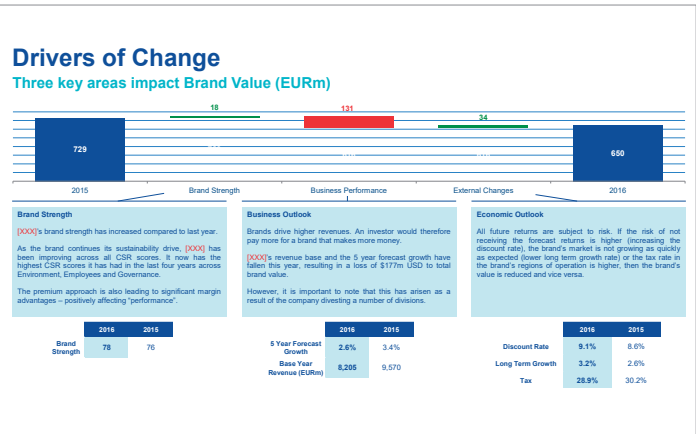
Understand Your Brand’s Value



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. It includes:

- 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 KPI’s
 - + 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

Trademark Audit

- + Highlight unprotected marks
- + Spot potential infringement
- + Trademark registration strategy

For more information regarding our League Table Reports, please contact:

Alex Haigh
Director of League Tables, Brand Finance
a.haigh@brandfinance.com

Executive Summary

Telecoms 500













AT&T saw its brand value grow 45% this year to US\$87 billion, overtaking Verizon as the most valuable telecoms brand. Its acquisitive growth in South America and Mexico follows its 2015 takeover of DirecTV, resulting in continued growth in brand value and an increase in market share.

AT&T has taken a largely monobrand approach to its brand architecture. Following the acquisition of DirecTV, it was quick to create an ‘endorsed’ brand, inserting its logo and ‘Now part of the AT&T family’ beneath the DirecTV wordmark. It has since moved a step closer to a unified branding, with the AT&T master logo enlarged and the DirecTV wordmark reduced. 2016 has also seen a refresh of the DirecTV logo, which, though of less strategic importance, has practical advantages in that the simplified design will be more easily rendered in both physical and digital formats.

Verizon, though it has lost its position at the top of the table, remains strong, registering a 2 point BSI score improvement and 4% brand value growth.

A spate of rumours has surrounded Verizon’s potential takeover of Charter Communications. Such a deal would create the US’ biggest internet provider and is yet another example of the consolidation affecting the industry. Charter Communications has itself ballooned in size following takeovers of Time Warner Cable and Bright House Networks. These have been rebranded to Spectrum, which is now one of the world’s most valuable telecoms brands at US\$15.7 billion. Verizon’s share price jumped as the speculation continued though has since cooled after the deal failed to materialise and concerns were raised at the levels of debt the new entity would be exposed to. A new Charter/

Top 10 Most Valuable Telecoms Brands

	1 Rank 2017: 1 2016: 2 ↑ BV 2017: \$ 87,016m +45% BV 2016: \$ 59,904m Brand Rating: AAA		6 Rank 2017: 6 2016: 5 ↓ BV 2017: \$ 21,831m -22% BV 2016: \$ 27,820m Brand Rating: AA+
	2 Rank 2017: 2 2016: 1 ↓ BV 2017: \$ 65,875m +4% BV 2016: \$ 63,116m Brand Rating: AAA-		7 Rank 2017: 7 2016: 7 ↔ BV 2017: \$ 21,526m +13% BV 2016: \$ 19,096m Brand Rating: AAA-
	3 Rank 2017: 3 2016: 3 ↔ BV 2017: \$ 46,734m -6% BV 2016: \$ 49,810m Brand Rating: AAA		8 Rank 2017: 8 2016: 9 ↑ BV 2017: \$ 21,165m +16% BV 2016: \$ 18,186m Brand Rating: AA+
	4 Rank 2017: 4 2016: 4 ↔ BV 2017: \$ 36,433m +10% BV 2016: \$ 33,194m Brand Rating: AA+		9 Rank 2017: 9 2016: 10 ↑ BV 2017: \$ 20,621m +26% BV 2016: \$ 16,371m Brand Rating: AA
	5 Rank 2017: 5 2016: 6 ↑ BV 2017: \$ 26,180m +8% BV 2016: \$ 24,186m Brand Rating: AA+		10 Rank 2017: 10 2016: 12 ↑ BV 2017: \$ 19,377m +44% BV 2016: \$ 13,492m Brand Rating: AAA-

Verizon combined entity would reportedly be the world’s largest debtor, with borrowings of over US\$200 billion.

T (Deutsche Telekom) is Europe’s most valuable telecoms brand, though its growth is largely being driven by its performance outside the continent. The 10% increase in brand value came largely as a result of higher revenues and increased market share in the U.S. market. In the third quarter of 2016 T-Mobile (US) added around 969,000 postpaid subscribers, dwarfing both Verizon and A&T which added only 200,000 and 450,000 respectively. Binge On service success seems to be one of the key factors behind this massive customer acquisition rate in 2016. What is quite surprising is the fact that T (Deutsche Telekom) achieved all that not only without sacrificing its bottom line margins but by actually improving them considerably over the last year.

One of the top European performers this year was SFR whose brand value increased to US\$5.8bn, growing 44% year on year. The rebranding of Numericable to SFR as well as the introduction of some SFR channels have had a positive impact on brand values. In spite of the slight loss of market share in its main market, revenue forecasts this year are more optimistic. On top of that, brand equity measures have improved considerably, increasing the SFR brand rating to AAA-.

Holland’s Ziggo has grown in a similar way. Owners Liberty Global decided to drop the UPC brand in favour of Ziggo, boosting brand value. Meanwhile, again like SFR, Ziggo introduced a number of own-branded sport channels, adding more content in its offerings. Brand value has grown 83% to US\$1.55 billion and since the merger with Vodafone, Ziggo now has a quad-play offering to challenge the dominance of KPN.

Executive Summary

Brexit has taken its toll on brands within the UK. The two main factors driving the drop in all UK brands this year were the depreciation of the pound against the dollar and the uncertainty around the whole event which impacted the discount rate we use for the UK market. Leaving these external factors aside, Vodafone and BT did not experience any major changes over the last year, both brands keeping their brand ratings at AA+ and AAA- respectively.











STC, Saudi Arabia's most valuable brand and the Middle East's most valuable telecoms brand, grew 11% in value this year to US\$6.2 billion. The Riyadh-based giant demonstrates a departure from its once traditional approach; it is embarking down a path of 'humanisation', re-engaging its many stakeholders with a fresh, personable outlook. A clear indication of its success is the 5-point increase in its brand strength index score, proving that putting some heart into it pays off.

Like STC, Ooredoo has generally tried to employ a mono-brand structure. Since rebranding in its home market of Qatar in 2014, Ooredoo has pursued a successful rebrand strategy across seven other markets, establishing a significant regional brand spanning Africa, the Middle East and South East Asia. This has provided a platform for launching a new network in Myanmar, as well as fully dual branding with large, well-established operator, Indosat in Indonesia.

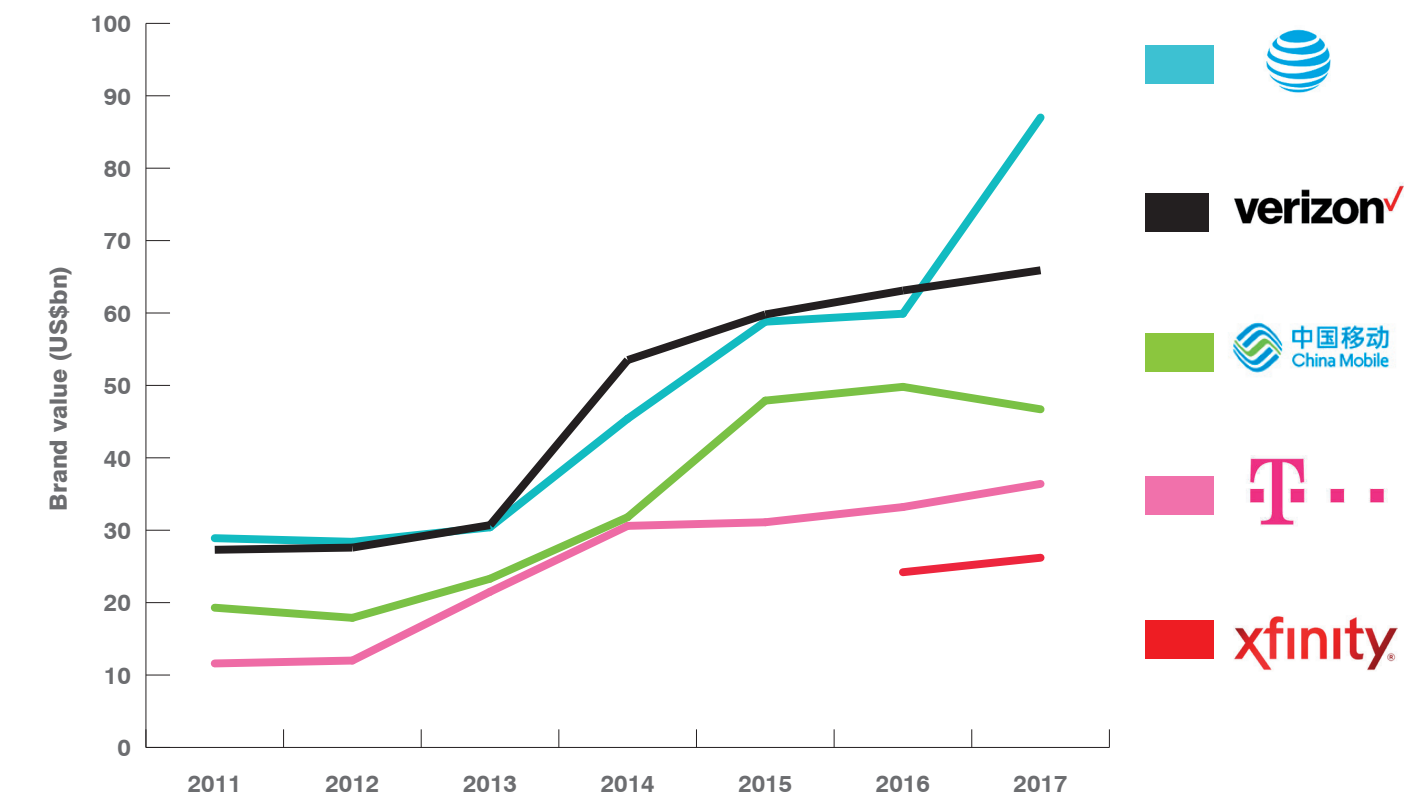
Ooredoo's brand value has grown from below \$1bn to more than \$3bn in four years, propelling it into the top 50. It is useful to look not just at the values of a specific brand but also the combined values of all brands owned by a corporate organisation. This emphasises that brands are assets of a larger enterprise to be used to maximise business value. It also levels the playing field, in that companies that employ a mono-brand structure frequently see brands bearing their company name performing well in brand value league tables.

The 10 Most Powerful Telecom Brands.

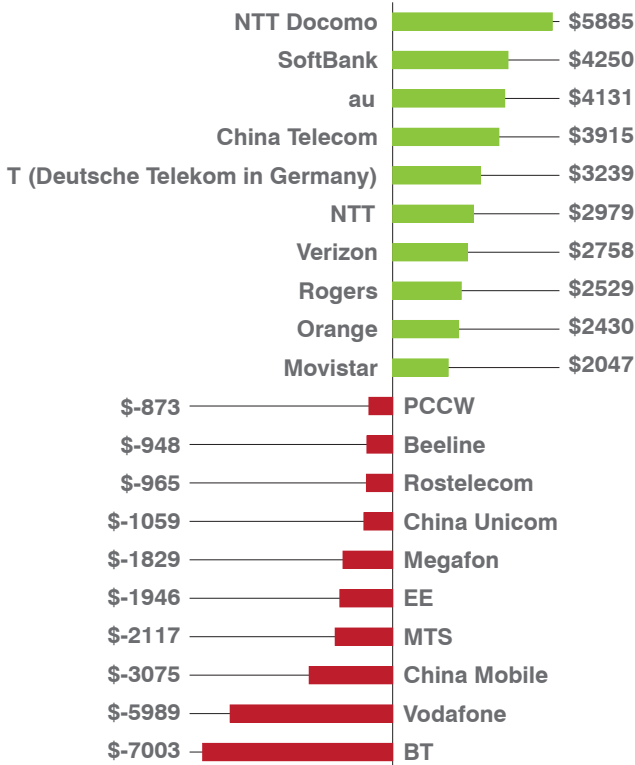
These are the world's most powerful telecom brands based on Brand Finance's Brand Strength Index (BSI).

	BSI Score 88.0
	BSI Score 85.6
	BSI Score 85.3
	BSI Score 84.5
	BSI Score 84.3
	BSI Score 83.5
	BSI Score 83.2
	BSI Score 83.1
	BSI Score 82.7
	BSI Score 82.4

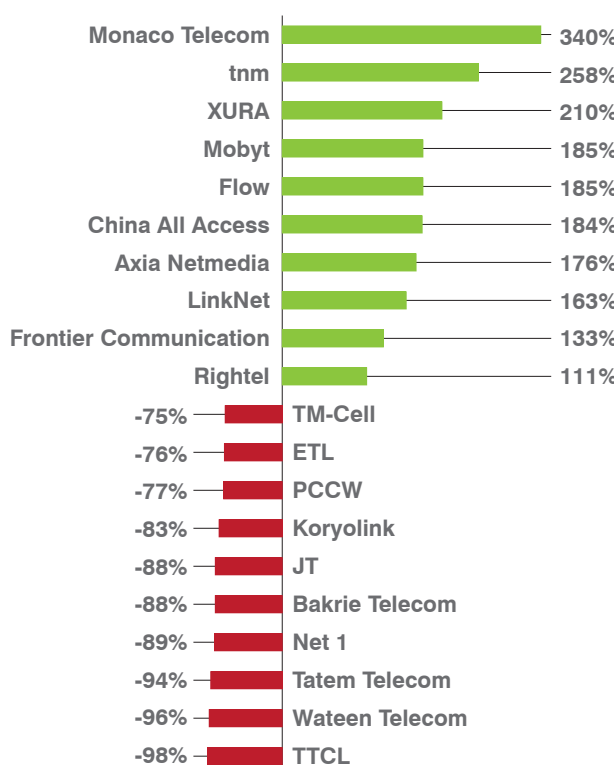
Brand Value Over Time



Brand Value Change 2016-2017 (\$m)



Brand Value Change 2016-2017 (%)



Executive Summary



The difference between a mono and multi brand strategy can clearly be seen in the case of Etisalat and STC. Etisalat as the most valuable portfolio in MENA, however, STC is the most valuable brand in the region individually.

Meanwhile, companies with a diverse, house of brands portfolio (which may be by far the most effective strategy for their circumstances) do not receive the commensurate prestige. Comparing portfolio values rather than individual brand values in this way reveals some hidden brand powerhouses. For example, on a portfolio basis, Etisalat comes out on top in the Middle East, US\$1.5 bn ahead of second placed STC. Its stable of brands includes not just its flagship, but also Mobily, Maroc Telecom, PTCL, Ufone and Moov. The core brand is growing at a rapid pace (45% year on year) as a result of improving revenues due to focused brand activities, global sports sponsorships and employee satisfaction.

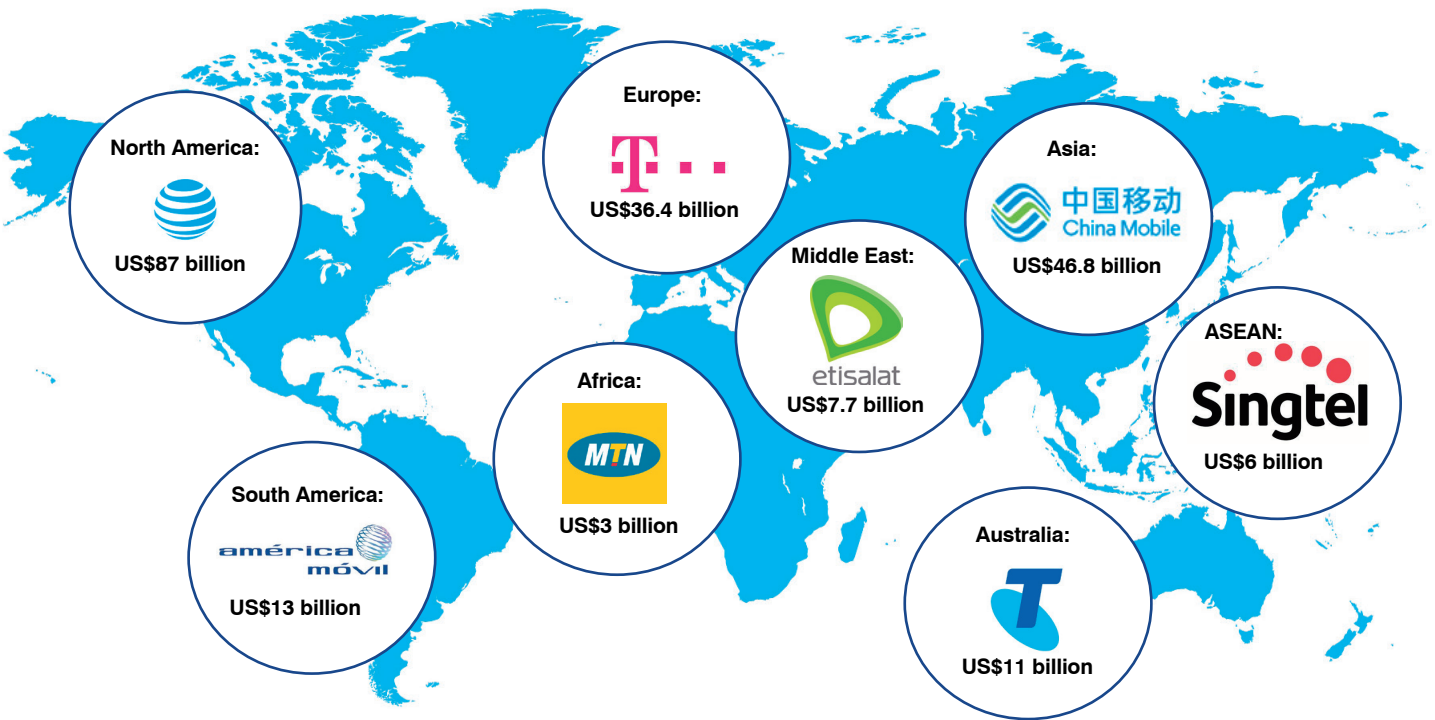
As well as developing its core brand, Etisalat has pursued a broader brand portfolio strategy as a way to build business value through leveraging branded assets. Brands such as Mobily in Saudi Arabia provide access to very significant GCC markets and in addition, the portfolio approach has provided a foothold in key regional territories adjacent to the Middle East base - for example through Maroc Telecom in North Africa and in Pakistan. The latter gives the opportunity for branded development of a broader converged proposition, involving mobile and fixed line operators Ufone and PTCL. This brand portfolio strategy opens up a range of opportunities in the future to use brand as a means of growing further business value.

Telefonica notably features in the top ten portfolios. O2's brand value has withstood the impact of Brexit and Movistar is growing very strongly. It is up 26% to reach a value of over US\$10 billion for the first time. After a year of improving brand equity scores across all key metrics (consideration, familiarity, preference, recommendation & satisfaction), it is one of Europe and the World's most powerful brands with an AAA brand rating.

Top 10 Most Valuable Telecoms Portfolios

	1	Rank 2017: 1 BV 2017: \$ 87,016m		6	Rank 2017: 6 BV 2017: \$ 30,912m
	2	Rank 2017: 2 BV 2017: \$ 66,954m		7	Rank 2017: 7 BV 2017: \$ 24,930m
	3	Rank 2017: 3 BV 2017: \$ 46,835m		8	Rank 2017: 8 BV 2017: \$ 21,980m
	4	Rank 2017: 4 BV 2017: \$ 40,542m		9	Rank 2017: 9 BV 2017: \$ 21,831m
	5	Rank 2017: 5 BV 2017: \$ 36,433m		10	Rank 2017: 10 BV 2017: \$ 21,526m

Most Valuable Telecoms Portfolio by Region



Executive Summary

Telecoms
Infrastructure 10



Huawei retains the top spot in the table with a brand value of US\$25 billion after growing 28%. The Chinese giant persevered with its efforts to raise its brand profile worldwide.

After successfully implementing global marketing campaigns, which include celebrity endorsements, its brand recognition subsequently increased to 81% in 2016, up from 76% in 2015, according to an IPSOS survey. Whilst the brand has also attributed its growth in part to the sheer size of the ICT market, Huawei is setting standards in the industry. Toward the end of last year, the brand garnered approval for polar coding, pushing Huawei closer to being the industry leader in 5G technology. In light of this, the brand may see its value continue to rise in the following years.

Qualcomm is the fastest growing telecoms infrastructure brand, rising 65% in value to US\$6.8

billion. The continued success and development of the brand's Snapdragon mobile processor products indicates the positive direction in which the brand is headed. However, legal disputes with Apple regarding allegations that Qualcomm receives unnecessary royalties as a result of charging based on handset retail price casts doubt on the brand's strong performance.

The Federal Trade Commission (FTC) has sued Qualcomm for anti-competitive practices, whereby the brand would refuse to sell modems to companies that would not agree to its licensing terms. The FTC calls this a 'tax' on competitor products, harming competition. This will undoubtedly bring unwanted regulatory attention to the brand. Whether reputational issues ensue or whether it adversely affects the brand's value as a result remains to be seen.

 HUAWEI	1	Rank 2017: 1 2016: 1 BV 2017: \$ 25,230m BV 2016: \$ 19,743m Brand Rating: AAA-	← +28%
 CISCO	2	Rank 2017: 2 2016: 2 BV 2017: \$ 20,734m BV 2016: \$ 19,162m Brand Rating: AA+	← +8%
 QUALCOMM	3	Rank 2017: 3 2016: 4 BV 2017: \$ 6,830m BV 2016: \$ 4,138m Brand Rating: AA	↑ +65%
 ERICSSON	4	Rank 2017: 4 2016: 3 BV 2017: \$ 5,047m BV 2016: \$ 9,445m Brand Rating: AA	↓ -47%
 NOKIA	5	Rank 2017: 5 2016: 5 BV 2017: \$ 4,916m BV 2016: \$ 3,039m Brand Rating: AA+	← +62%
 ZTE	6	Rank 2017: 6 2016: 6 BV 2017: \$ 2,869m BV 2016: \$ 2,992m Brand Rating: AA+	← -4%
 CORNING	7	Rank 2017: 7 2016: 8 BV 2017: \$ 1,596m BV 2016: \$ 1,861m Brand Rating: AA+	↑ -14%
 HARRIS	8	Rank 2017: 8 2016: 9 BV 2017: \$ 1,321m BV 2016: \$ 1,205m Brand Rating: AA-	↑ +10%
 JUNIPER NETWORKS	9	Rank 2017: 9 2016: 10 BV 2017: \$ 1,247m BV 2016: \$ 1,116m Brand Rating: AA-	↑ +12%
 中国通信服务 CHINA COMSERVICE	10	Rank 2017: 10 2016: New BV 2017: \$ 1,013m Brand Rating: A-	↑



Brand Finance Telecoms 500 – Full Table

Top 500 most valuable telecoms brands 1-50.

Rank 2017	Rank 2016	Brand name	Domicile	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
1	2	AT&T	United States	87,016	45%	59,904	AAA	AA+
2	1	Verizon	United States	65,875	4%	63,116	AAA-	AAA-
3	3	China Mobile	China (HK)	46,734	-6%	49,810	AAA	AAA-
4	4	T (Deutsche Telekom)	Germany	36,433	10%	33,194	AA+	AA+
5	6	Xfinity	United States	26,180	8%	24,186	AA+	AA+
6	5	Vodafone	United Kingdom	21,831	-22%	27,820	AA+	AA+
7	7	Orange	France	21,526	13%	19,096	AAA-	AA+
8	9	NTT	Japan	21,165	16%	18,186	AA+	AA
9	10	SoftBank	Japan	20,621	26%	16,371	AA	AA
10	12	NTT Docomo	Japan	19,377	44%	13,492	AAA-	AA+
11	11	China Telecom	China	17,599	29%	13,684	AA+	AA
12	13	au	Japan	16,919	32%	12,788	AAA-	AA
13		Spectrum	United States	15,738			AA	
14	8	BT	United Kingdom	11,439	-38%	18,442	AAA-	AAA-
15	15	Telstra	Australia	10,943	2%	10,707	AAA-	AAA-
16	14	Sky	United Kingdom	10,368	-6%	11,060	AAA-	AAA-
17	21	Movistar	Spain	10,065	26%	8,018	AAA	AAA-
18	20	O2	United Kingdom	9,719	18%	8,224	AAA-	AAA-
19	18	Bell	Canada	9,686	5%	9,198	AAA-	AAA-
20	16	China Unicom	China (HK)	9,355	-10%	10,414	AA	AA
21	22	Sprint	United States	8,848	12%	7,886	AA	AA-
22	28	airtel	India	7,722	34%	5,768	AA+	AA+
23	26	Telenor	Norway	7,163	15%	6,238	AAA-	AA+
24	36	Rogers	Canada	6,898	58%	4,370	AAA-	AA
25	23	Swisscom	Switzerland	6,633	-4%	6,876	AAA	AAA-
26	35	Telus	Canada	6,564	40%	4,674	AAA-	AA
27	27	TIM	Italy	6,492	4%	6,215	AA+	AA+
28	25	Centurylink	United States	6,412	2%	6,273	AA-	AA-
29	29	3	United Kingdom	6,367	13%	5,637	AA+	AA
30	30	STC	Saudi Arabia	6,218	11%	5,613	AA+	AA
31	38	SFR	France	5,808	44%	4,035	AAA-	AA
32	40	Etisalat	Uae	5,512	45%	3,797	AA+	AA-
33	34	Claro	Brazil	5,430	16%	4,682	AAA-	AA+
34	33	SK	South Korea	5,233	8%	4,842	AA	AA
35	32	KT	South Korea	5,091	-3%	5,234	AA+	AA+
36	46	KDDI	Japan	4,656	42%	3,284	AA+	A+
37	31	Telia	Sweden	4,614	-16%	5,469	AA	AA+
38	37	Dish Network	United States	4,593	6%	4,324	AA-	AA-
39	24	EE	United Kingdom	4,377	-31%	6,323	AA	AA
40	49	Telkom Indonesia	Indonesia	4,335	65%	2,620	AAA-	AAA-
41	41	Virgin Media	United Kingdom	4,011	6%	3,796	AA	AA
42	43	Chunghwa	Taiwan	3,668	2%	3,608	AA+	AAA-
43	45	Telcel	Mexico	3,552	7%	3,319	AAA-	AA+
44	74	Frontier Communication	United States	3,486	133%	1,497	AA-	AA-
45	39	KPN	Netherlands	3,348	-13%	3,829	AAA-	AA+
46	42	Optus	Australia	3,316	-8%	3,622	AA+	AA+
47	61	Ooredoo	Qatar	3,104	48%	2,104	AA	AA+
48	50	MTN	South Africa	2,975	15%	2,579	AA+	AA+
49	48	Viettel Telecom	Vietnam	2,686	-2%	2,753	A	A+
50	52	Singtel	Singapore	2,625	9%	2,417	AA	AA

Brand Finance Telecoms 500 – Full Table

Top 500 most valuable telecoms brands 51-100.

Rank 2017	Rank 2016	Brand name	Domicile	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
51	54	Turk Telekom	Turkey	2,620	11%	2,353	AAA-	AAA-
52	53	LG U+	South Korea	2,618	8%	2,416	AA	AA+
53	71	Axiata	Malaysia	2,583	58%	1,636	AA+	AA
54	79	Telefonica	Spain	2,469	83%	1,349	AAA-	AA+
55	56	Wind	Italy	2,371	7%	2,211	AAA-	AA+
56	60	Zain	Kuwait	2,339	9%	2,141	AA+	AA+
57	65	Bouygues Telecom	France	2,259	23%	1,843	AA+	A+
58	73	Shaw	Canada	2,253	47%	1,530	AA+	AA-
59	57	Proximus	Belgium	2,240	2%	2,195	AAA-	AA+
60	59	Free Mobile	France	2,121	-2%	2,158	AA+	AA+
61	72	Vivo	Brazil	2,066	27%	1,628	AAA-	AA+
62	63	Du	Uae	2,020	6%	1,903	AA+	AA+
63	80	Turkcell	Turkey	1,959	46%	1,346	AAA-	AA+
64	51	Idea Cellular	India	1,946	-22%	2,510	AA	AA
65	67	PLDT	Philippines	1,854	5%	1,758	AA-	AA-
66	62	UPC	Switzerland	1,808	-8%	1,974	AA	AA-
67	87	Optimum	United States	1,697	52%	1,113	A+	A+
68	66	Telmex	Mexico	1,690	-6%	1,794	AA+	AA+
69	64	Tracfone	United States	1,651	-12%	1,868	A+	AA-
70	78	UQ Communications	Japan	1,568	16%	1,350	A-	A-
71	58	Tigo	United States	1,558	-29%	2,184	AA+	AAA-
72	101	Ziggo	Netherlands	1,553	83%	850	AA+	AA
73	82	Taiwan Mobile	Taiwan	1,550	18%	1,314	AA-	AA-
74	44	MTS	Russia	1,484	-12%	1,677	AA	AAA-
75	70	Ymobile	Japan	1,443	-12%	1,643	A+	A
76	89	Maxis	Malaysia	1,369	27%	1,080	AA+	AA+
77	68	Mobily	Saudi Arabia	1,366	-21%	1,727	A+	AA-
78	75	TDC	Denmark	1,321	-11%	1,492	AA	AA
79	77	Level (3)	United States	1,314	-6%	1,392	A+	A+
80	86	Globe Telecom	Philippines	1,295	16%	1,113	AA	AA-
81	81	Windstream	United States	1,291	-3%	1,330	A	A+
82	55	Beeline	Russia	1,264	-45%	2,312	AA+	AA+
83	94	DiGi	Malaysia	1,244	31%	947	AAA-	AA+
84	88	TM	Malaysia	1,215	10%	1,101	AA+	AA
85	76	Oi	Brazil	1,097	-24%	1,451	AA	AA
86	97	Far Eastone	Taiwan	1,093	25%	874	AA-	AA-
87	47	MegaFon	Russia	1,089	-18%	1,331	AA	AAA
88	106	BCE	Canada	1,076	38%	781	A+	AA
89	90	VNPT Group	Vietnam	1,040	-1%	1,056	A-	A
90	83	Tele2	Sweden	989	-18%	1,203	A+	AA
91	85	HKT	China (HK)	967	-14%	1,119	A	A+
92	104	Elisa	Finland	963	21%	794	AA	AA+
93	92	Kabel Deutschland	Germany	954	-7%	1,026	A+	AA-
94	102	US Cellular	United States	947	16%	818	A+	A+
95	114	Telenet	Belgium	938	43%	655	AA+	AA+
96	95	A1 Telekom	Austria	936	3%	912	AA+	AA+
97	93	Reliance	India	924	-6%	986	AA-	AA+
98	91	Entel	Chile	921	-12%	1,049	AAA-	AAA-
99	103	Starhub	Singapore	850	6%	804	AA	AA
100	121	Indosat Ooredoo	Indonesia	844	51%	558	AA	AA

Brand Finance

Telecoms 500 – Full Table

Top 500 most valuable telecoms brands 101-150.

Rank 2017	Rank 2016	Brand name	Domicile	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
101	100	TRUE						
102	108	Personal						
103	107	One-2-Call!						
104	105	FASTWEB						
105	113	Cogeco						
106	116	Digicel						
107	128	Play						
108	118	Spark						
109	69	Rostelecom						
110	139	Safaricom						
111	126	Freenet						
112	117	Sunrise						
113	99	TalkTalk						
114	123	XL						
115	133	BSNL						
116	125	Plus						
117	115	Videotron						
118	109	Bezeq						
119	129	Mobistar						
120	120	EchoStar						
121	119	MCI						
122	131	AIS						
123	132	Smartone						
124	134	Maroc telecom						
125	143	Aircel						
126	110	Tata Communications						
127		izzi						
128	147	Liberty Global						
129	166	Eir						
130	169	Glo Mobile						
131	150	BASE						
132	155	iiNet						
133	141	Drillisch Telecom						
134	122	Telkom						
135	153	SES						
136	138	Yoigo						
137	161	Meo						
138	137	Mobifone						
139	140	OmanTel						
140	167	VTR						
141	157	Nos						
142	135	DNA						
143	165	Sonatel						
144	146	Cincinnati Bell						
145	127	West						
146	162	Manitoba Telecom						
147	215	Flow						
148	159	CJ HelloVision						
149	124	Telecom						
150	145	Cellcom Israel						

Brand Finance

Telecoms 500 – Full Table

Top 500 most valuable telecoms brands 151-200.

Rank 2017	Rank 2016	Brand name	Domicile	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
151	170	Telecom Egypt						
152	193	U Mobile						
153	149	HOT						
154	171	SKY PerfecTV!						
155	175	GVT						
156	179	TDS						
157	158	Inmarsat						
158	156	Utility Warehouse						
159	142	Intelsat Sa						
160	186	Netvigator						
161	163	PT Empresas						
162	177	Vonage						
163	185	Cyfrowy Polsat						
164	154	TPG Telecom						
165	84	PCCW						
166	176	GSM Advance						
167	195	DishTV						
168	130	Colt						
169	180	Cosmote						
170	191	AAPT						
171	144	NET						
172	183	Megacable						
173	188	Jazztel						
174	151	M1						
175	136	Pelephone						
176	174	Eutelsat Communications						
177		HGC						
178	197	SKY (New Zealand)						
179	181	General Communication						
180	160	VIBO Telecom						
181		inwi						
182	152	Djezzy						
183		Cellcom						
184	224	Shentel						
185	187	OTE						
186	199	Bics						
187	173	m:ts						
188	202	Embratel						
189	201	Moov						
190		Cell C						
191	200	Mobilink						
192	205	Consolidated						
193	209	Mobilis						
194	178	Asiacell						
195	191	CTM						
196	182	kolbi						
197	198	Earthlink						
198	204	Jasmine International						
199	184	Movil						
200	212	Okinawa Cellular						

Brand Finance

Telecoms 500 – Full Table

Top 500 most valuable telecoms brands 201-250.

Rank 2017	Rank 2016	Brand name	Domicile	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
201	210	Yousee	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
202	213	banglalink	🇧🇩	🇧🇩	🇧🇩	🇧🇩	🇧🇩	🇧🇩
203	194	MPT	🇲🇲	🇲🇲	🇲🇲	🇲🇲	🇲🇲	🇲🇲
204	242	Euskaltel	🇪🇸	🇪🇸	🇪🇸	🇪🇸	🇪🇸	🇪🇸
205	241	Blue Label Telecom	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
206	221	Axtel	🇲🇽	🇲🇽	🇲🇽	🇲🇽	🇲🇽	🇲🇽
207	203	Meteor	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
208	223	Cellnex Telecom	🇪🇸	🇪🇸	🇪🇸	🇪🇸	🇪🇸	🇪🇸
209	148	iBasis	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
210	226	FairPoint Communications	🇺🇸	🇺🇸	🇺🇸	🇺🇸	🇺🇸	🇺🇸
211	168	Kazakhtelecom	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
212	233	IDT	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
213		C Spire Wireless	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
214	216	SaskTel	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
215	257	Time dotCom	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
216	189	Kyivstar	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
217	218	Telekom Slovenia	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
218	300	China All Access	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
219	258	Nowtv	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
220	172	DigitalGlobe	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
221	269	EastLink	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
222	214	BTC	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
223	274	Zong	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
224	306	LinkNet	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
225	244	Batelco	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
226	286	Commnet	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
227	227	Iridium	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
228	259	ETB	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
229	256	Viva	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
230		Ringcentral	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
231	222	Econet Wireless	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
232		XM Satellite	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
233	255	Ptcl	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
234	219	Movicel	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
235	272	Yes	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
236	207	Tata Docomo	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
237	264	nTelos	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
238	234	Net263	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
239	251	Si.Mobil	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
240	263	Natcom	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
241	228	Citic	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
242		2degrees	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
243	246	Korek Telecom	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
244	250	Cubacel	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
245	225	Teo	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
246	245	POST Luxembourg	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
247	240	LMT	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
248	253	Cable & Wireless Communications	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
249		Africell	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
250	279	Ethio-Mobile	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪

Brand Finance

Telecoms 500 – Full Table

Top 500 most valuable telecoms brands 251-300.

Rank 2017	Rank 2016	Brand name	Domicile	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
251	305	Touch	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
252	249	Velcom	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
253	275	Hawaiian Telcom	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
254	267	Nepal Telecom	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
255	262	Sri Lanka Telecom	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
256	265	Telindus	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
257	247	hathw@y	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
258	284	Alaska Communication Systems	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
259	313	Tango	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
260	290	m:tel	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
261	252	Netia	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
262	232	DEN	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
263	243	Kcom	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
264	315	Sure	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
265	217	Asia Pacific Tel	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
266	236	MetFone	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
267	276	M-Tel	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
268	261	Thaicom	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
269	260	Vivacom	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
270	273	Ufone	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
271	287	Lynx Mobility	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
272	283	Libyana	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
273	270	Gamma Communications	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
274	312	Jawwal	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
275	301	Mobitel (SL)	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
276	281	Rignet	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
277	289	Roshan	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
278	299	Smartfren	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
279	280	MTI	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
280	326	Movitel	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
281	321	BH Telecom	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
282	230	Vip	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
283		Mas Movil	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
284		Bakcell	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
285	293	Midas	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
286	292	Yemen Mobile	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
287	309	Teletalk	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
288	297	Tunisie Telecom	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
289	282	USA Mobility	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
290	351	CellOne	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
291	314	Fullrate	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
292	330	Telsur	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
293	235	DigiMobil	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
294	288	Tiscali	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
295	308	mcel	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
296	294	Lumos Networks	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
297	291	Umniah	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
298	316	Bashinformsvyaz	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
299	333	Dhiraagu	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪
300	319	MegaCom	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪	🇰🇪

Brand Finance

Telecoms 500 – Full Table

Top 500 most valuable telecoms brands 301-350.

Rank 2017	Rank 2016	Brand name	Domicile	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
301		Babilon-Mobile	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
302	367	Quality Net	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
303		Unitel (Mongolia)	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
304	345	Telmob	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
305	335	NextGenTel	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
306		Afghan Wireless	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
307	296	Sabafon	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
308	371	Rightel	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
309	311	Amaysim	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
310		Samart Telecoms	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
311	331	Malitel	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
312	406	XURA	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
313	373	Taliya	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
314	338	P1	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
315	320	Syriatel	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
316	349	Mauritel	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
317	332	GO	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
318	298	Apt	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
319		Cytamobile	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
320	381	Vox	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
321	323	OPT	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
322	337	MTC	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
323	346	Bigair	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
324	352	RRsat	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
325	360	Ice.net	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
326	327	Scarlet	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
327		Almadar Aljadeed	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
328	454	Monaco Telecom	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
329	441	tnm	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
330	322	Digitel	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
331		BOLT!	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
332	375	Canar	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
333	392	VivaCell	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
334	361	M-Phone	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
335		ALTEL	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
336	362	Emtel	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
337	317	KC	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
338		Eurona	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
339	377	Libertis	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
340		bmobile	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
341	366	Onmobile Global	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
342	344	AsiaSat	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
343		Mahanagar Telephone Nigam	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
344	404	my	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
345	248	TM-Cell	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
346	380	Atlantic	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
347	318	MOTIV	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
348	370	Vietnamobile	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
349	385	Wataniya	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
350	353	Transtrue	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩

Brand Finance

Telecoms 500 – Full Table

Top 500 most valuable telecoms brands 351-400.

Rank 2017	Rank 2016	Brand name	Domicile	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
351	295	Tattelecom	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
352	365	CNT	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
353		Cellcard	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
354		Algar Telecom	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
355	400	Quadrant Televen	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
356	368	TBayTel	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
357	393	TOT	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
358	425	Sovernet	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
359	277	Golan Telecom	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
360	363	Y	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
361	334	GT&T	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
362	395	Mobitel (Kurdistan)	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
363	457	Mobyt	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
364	408	ykptelekom	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
365	340	Globalstar	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
366	382	Ipko	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
367		MagtiCom	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
368	412	Siminn	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
369	354	Videocon	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
370	355	Avanti	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
371	348	Telma	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
372	336	MobiCom	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
373	389	Vala	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
374	396	Maxcom	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
375	378	Otelco	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
376	401	Vini	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
377	429	CVMovel	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
378	347	O!	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
379	435	Avantel	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
380	436	Nova	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
381		Afone	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
382	474	Axia Netmedia	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
383	420	New Ulm Telecom	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
384	328	Go	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
385	403	Adept Telecom	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
386	423	Gmobile	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
387		Relish	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
388	390	Onse telecom	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
389	413	Ice Wireless	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
390		Azur	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
391	410	Telesur	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
392	386	Hormuud Telecom	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
393	438	Mattel	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
394	391	Manx Telecom	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
395	439	Ot-Optima Teleko	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
396		UzMobile	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
397	426	Ecotel Communica	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
398	421	WestNet Wireless	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
399	447	Telesom	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
400	432	Next Mobile	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩

Brand Finance

Telecoms 500 – Full Table

Top 500 most valuable telecoms brands 401-450.

Rank 2017	Rank 2016	Brand name	Domicile	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
401	434	Mni	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
402	405	Kaztranscom	🇰🇿	🇰🇿	🇰🇿	🇰🇿	🇰🇿	🇰🇿
403		Sotel	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩	🇸🇩
404	399	Japan Communication	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
405	424	Smart Cell	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
406	437	HT Eronet	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
407	304	Koryolink	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
408	415	U:fon	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
409	411	Telio	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
410	455	Eagle Mobile	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
411	339	ETL	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
412	469	Gamcel	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
413	462	Keyyo	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
414	422	Triatel	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
415	450	Our Telekom	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
416	419	T-2	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
417	483	Hutch	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
418	417	Timor Telecom	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
419	394	Skytel	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
420	443	TriMob	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
421	478	Comium	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
422	444	Xox	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
423	427	Citycell	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
424		IDC	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
425	449	Open Mobile	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
426	468	Melita Mobile	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
427	488	Smile	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
428	416	SMARTS	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
429	452	Worldcall	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
430	409	Red	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
431		QCell	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
432	493	Telcom	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
433	431	Aquaфон	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
434	458	PEOPLEnet	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
435	481	Telepolska	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
436	464	Satcom Systems	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
437		i-Tel	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
438		FL1	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
439	491	Eritel	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
440		B-Mobile	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
441	418	G-Mobile	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
442		DigiCell	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
443	486	DST	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
444		Somafone	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
445		CST	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
446		NationLink Telecom	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
447		Max	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
448		IT&E	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
449	492	Citifon	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
450		Golis Telecom	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷

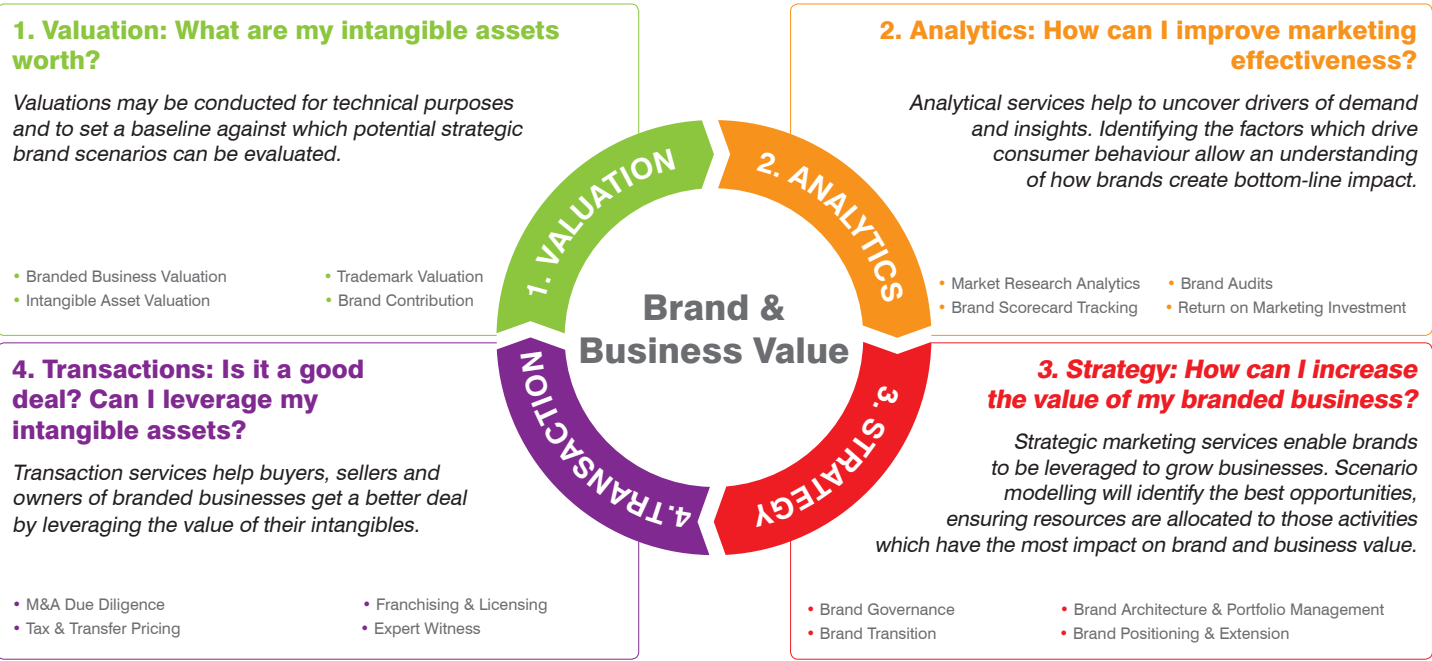
Brand Finance

Telecoms 500 – Full Table

Top 500 most valuable telecoms brands 451-500.

Rank 2017	Rank 2016	Brand name	Domicile	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
451	473	Tajiktelecom	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
452	476	Glowpoint	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
453		Saima Telecom	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
454	471	Qb	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
455		U-Call	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
456	433	Smart Mobile	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
457	461	Array Inc	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
458		LOL Mobile	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
459		Djibouti Telecom	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
460	374	JT	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
461		A-Mobile	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
462		Hello Nepal	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
463		Karabakh Telecom	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
464		Wasel Telecom	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
465	343	Tatem Telecom	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
466		TPO Mobile	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
467		Huri	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
468	487	TSmedia	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
469	303	Wateen Telecom	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
470		LibyaPhone Mobile	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
471		TashiCell	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
472	402	Bakrie Telecom	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
473		Somtel	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
474	484	Setar	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
475		SierraTel	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
476		JOIN	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
477		Hondutel	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
478		iConnect	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
479		Unite	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
480		wi-tribe	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
481	285	TTCL	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
482	414	Net 1	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
483		Avtenta	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
484		TSKL	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
485		Perfectum Mobile	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
486		Caribbean Cellular Telephone	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
487		TelCell	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
488	489	Telebras	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
489		GTA	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
490		Flexiroam	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
491		Vainakh Telecom	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
492		Choice	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
493		SahelCom	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
494		Sapatcom	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
495		Innovative Wireless	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
496		Newsphone Hellas	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
497		Siol	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
498		Sercomtel	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
499		Banglalion	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷
500		APUA	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷	🇰🇷

How we can help





MARKETING

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

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Brand Scorecard Tracking
- + Return on Marketing Investment
- + Brand Transition
- + Brand Governance
- + Brand Architecture & Portfolio Management
- + Brand Positioning & Extension
- + Franchising & Licensing



FINANCE

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

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Brand Scorecard Tracking
- + Return on Marketing Investment
- + Brand Transition
- + Brand Governance
- + Brand Architecture & Portfolio Management
- + Brand Positioning & Extension
- + Mergers, Acquisitions and Finance Raising Due Diligence
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness



TAX

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

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness



LEGAL

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

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Tax & Transfer Pricing
- + Expert Witness


Contact details

Contact us


For brand value report enquiries, please contact:
Alex Haigh
Director of League Tables
Brand Finance
a.haigh@brandfinance.com

For media enquiries, please contact:
Robert Haigh
Marketing & Communications
Director Brand Finance
r.haigh@brandfinance.com


For all other enquiries, please contact:
enquiries@brandfinance.com
+44 (0)207 389 9400



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



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



twitter.com/brandfinance

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.

Our offices



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

Country	Contact	Email address
Australia	Mark Crowe	m.crowe@brandfinance.com
Brazil	Pedro Tavares	p.tavares@brandfinance.com
Canada	Bill Ratcliffe	b.ratcliffe@brandfinance.com
China	Minnie Fu	m.fu@brandfinance.com
Caribbean	Nigel Cooper	n.cooper@brandfinance.com
East Africa	Jawad Jaffer	j.jaffer@brandfinance.com
France	Victoire Ruault	v.ruault@brandfinance.com
Germany	Dr. Holger Mühlbauer	h.muehlbauer@brandfinance.com
Greece	Ioannis Lionis	i.lionis@brandfinance.com
Holland	Marc Cloosterman	m.cloosterman@brandfinance.com
India	Ajimon Francis	a.francis@brandfinance.com
Indonesia	Jimmy Halim	j.halim@brandfinance.com
Italy	Massimo Pizzo	m.pizzo@brandfinance.com
Malaysia	Samir Dixit	s.dixit@brandfinance.com
Mexico	Laurence Newell	l.newell@brandfinance.com
LatAm (exc. Brazil)	Laurence Newell	l.newell@brandfinance.com
Middle East	Andrew Campbell	a.campbell@brandfinance.com
Nigeria	Babatunde Odumeru	t.odumeru@brandfinance.com
Nordics	Alexander Todoran	a.todoran@brandfinance.com
Portugal	Pedro Tavares	p.taveres@brandfinance.com
Russia	Alexander Eremenko	a.eremenko@brandfinance.com
Singapore	Samir Dixit	s.dixit@brandfinance.com
South Africa	Jeremy Sampson	j.sampson@brandfinance.com
Spain	Lorena Jorge Ramirez	l.jorgeramirez@brandfinance.com
Sri Lanka	Ruchi Gunewardene	r.gunewardene@brandfinance.com
Switzerland	Victoire Ruault	v.ruault@brandfinance.com
Turkey	Muhterem Ilgüner	m.ilguner@brandfinance.com
UK	Richard Haigh	rd.haigh@brandfinance.com
USA	Ken Runkel	k.runkel@brandfinance.com
Vietnam	Lai Tien Manh	m.lai@brandfinance.com

Contact us.

The World's Leading Independent Branded Business Valuation and Strategy Consultancy

T: +44 (0)20 7389 9400

E: enquiries@brandfinance.com

www.brandfinance.com