



Australia

100

2021

The annual report on the most valuable and strongest Australian brands
January 2021

Contents.

About Brand Finance	4
Get in Touch	4
Brandirectory.com	6
Brand Finance Group	6
Foreword	8
Executive Summary	10
Brand Value Analysis	12
Brand Strength Analysis	16
Reputation Analysis	18
GIFT™ - Intangibles & Financial Reporting	20
Intangible Value in Australia	22
Brand Finance Australia 100 (AUD m)	24
Methodology	26
Brand Valuation Methodology	28
Brand Strength	29
Definitions	30
Global Brand Equity Monitor	31
Stakeholder Equity Measures	31
Our Services	32
Consulting Services	34
Brand Evaluation Services	35
Communications Services	36
Brand Finance Network	39

About Brand Finance.

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

We bridge the gap between marketing and finance

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

We quantify the financial value of brands

We put 5,000 of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish nearly 100 reports annually.

We offer a unique combination of expertise

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

We pride ourselves on technical credibility

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

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



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Brand Finance® 

Request your own Brand Value Report

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

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

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



Brand Valuation Summary



Brand Strength Tracking



Royalty Rates



Cost of Capital Analysis



Customer Research Findings



Competitor Benchmarking



Benchmarking



Education



Communication



Understanding



Insight



Strategy

Benefits

Contents



Brandirectory is the world's largest database of current and historical brand values, providing easy access to all Brand Finance rankings, reports, whitepapers, and consumer research published since 2007.

- + Browse thousands of published brand values
- + Track brand value, strength, and rating across publications and over time
- + Use interactive charts to compare brand values across countries, sectors, and global rankings
- + Purchase and instantly unlock premium data, complete brand rankings, and research

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Brand Finance Group.



Brand Finance®
Institute

Brand Finance Institute

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

Brand Dialogue®



Brand Dialogue

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

vi360

VI360

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

Brand Finance®



Global Brand Equity Monitor

- Original market research on **2,500 brands**
- 29 countries** and **23 sectors** covered
- More than **50,000 respondents** surveyed annually
- We are now **in our 5th consecutive year** conducting the study

Visit brandirectory.com/consumer-research or email enquiries@brandfinance.com



Foreword.



Mark Crowe
Managing Director,
Brand Finance Australia

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.

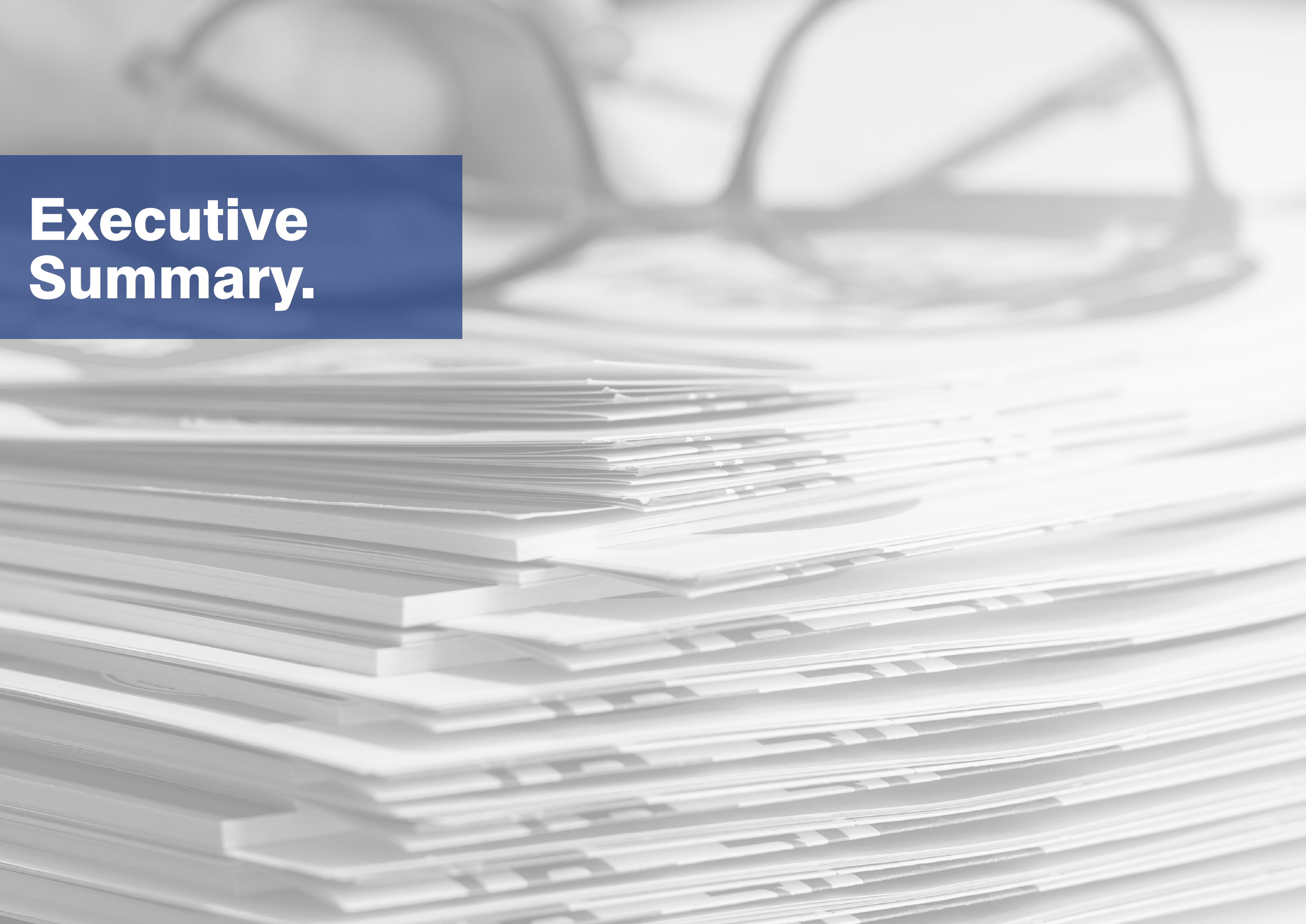
Brand Finance's research revealed the compelling link between strong brands and stock market performance. It was found that investing in highly-branded companies would lead to a return almost double that of the average for the S&P 500 as a whole.

Acknowledging and managing a company's intangible assets taps into the hidden value that lies within it. The total undisclosed intangible value in Australia is now over AU\$1 trillion, of which Brand Finance estimates brand value accounts for AU\$294 billion. The brand value in this year's top 100 ranking represents 49% of this value. 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.

Australian Retail Sector Overtakes Banking to Become Most Valuable.

- + Retail overtakes banking sector to become nation's most valuable industry in ranking
- + **Woolworths** remains Australia's most valuable brand for 2nd consecutive year, brand value AU\$12.6 billion
- + All banking brands in top 10 suffer brand value drop but **Macquarie** remains steady
- + **Officeworks** is fastest growing, brand value up impressive 63%
- + Leisure & tourism and airline brands hit hard by COVID-19 pandemic, all brands lose value
- + **Commonwealth Bank** is nation's strongest brand, with brand strength index (BSI) score of 85.6 out of 100



Executive Summary.

Brand Value Analysis.



This year, the retail sector has overtaken banking in terms of overall brand value, accounting for 25% of total brand value in the Brand Finance Australia 100 2021 ranking.

Supermarket brands such as most valuable, **Woolworths** (brand value up 6% to AU\$12.6 billion) and competitor, **Coles** (up 4% to AU\$7.9 billion), which is in 4th position, have been leading the charge by ensuring that grocery supply was not disrupted by COVID-19.

In contrast, the Australian banking sector has suffered an overall 11% drop in brand value due to weaker performance forecasts and unfavourable financial conditions caused by the COVID-19 pandemic. Of the 5 banking brands in the top 10, only **Macquarie** has managed to keep a steady brand value year-on-year, while **Commonwealth Bank** (down 11% to AU\$9.1 billion), **ANZ** (down 5% to AU\$6.4 billion), **nab** (down 20% to AU\$5.5 billion), and **Westpac** (down 15% to AU\$4.9 billion) have all suffered losses.

As increasing competition puts pressure on all telecoms brands, the value of the **Telstra** brand dropped by 18% to AU\$9.5 billion, reaching its lowest point since 2014. The story is similar for **Optus** which decreased by 19% to AU\$3.8 billion due to a drop in forecast revenue and external economic factors.

As the only mining brand in the top 10, BHP has dropped to 5th position this year following a 17% decrease in brand value to AU\$7.0 billion. This is due to a greater economic risk across the market, which

Despite the precarious financial conditions created by the pandemic, the Australian retail sector has benefitted considerably from the boom in spending on essential items such as food, medicine, and other household goods. While strong Australian supermarket brands such as Woolworths and Coles have been instrumental in driving up this brand value, the sector is not void of vulnerability to disruption, especially from tech-led challengers.

Mark Crowe
Managing Director, Brand Finance Australia

has impacted the discount rate applied to the valuation. Although revenue forecasts remained stable overall, a movement of revenues into less highly branded segments has reduced the royalty rate applied to the model, further reducing brand value.

The strongest brand this year is **Commonwealth Bank**, with a Brand Strength Index (BSI) score of 84.9 out of 100, followed by **Optus** and **NRMA** – the only other brands on the ranking with a AAA rating – who scored 86.3 and 82.7 out of 100, respectively.

Woolworths most valuable

Woolworths maintained its spot as the most valuable brand in Australia and the wider region of Oceania for the second year running, following a healthy brand value growth of 6% to AU\$12.6 billion. Fellow supermarket brand and competitor, **Coles**, has also enjoyed a brand value boost, growing by 4% to AU\$7.9 billion and climbing 1 spot in the Brand Finance Australia 100 2021 ranking.






Both supermarket brands played an important part in supporting the economy during a difficult year defined by the pandemic. Apart from continuing to provide food and other essential items to the people of Australia during lockdowns, the brands joined forces to help the country's fishing industry when it was impacted by China's live import ban, for instance, by selling lobsters at discounted rates.

Woolworths, **Coles**, and **Officeworks** (up 63% to AU\$476 million) have been key players in contributing to the overall 3% growth of the Australian retail sector, which has overtaken banking to become the country's most valuable industry. Of the 17 retail brands in the Brand Finance Australia 100 2021 ranking, 11 have remained steady or recorded brand value growth, including **Reece Australia** (up 14% to AU\$901 million), **Target** (up 18% to AU\$667 million), and **Priceline** (up 16% to US\$350 million), all of which provided essential food, medicine, and home goods to consumers throughout the pandemic.

Banking sector continues to falter

Australian banks continue to falter, as weaker performance forecasts and a less favourable economic outlook have taken their toll on the banking brands

Top 10 Most Valuable Brands

 Woolworths	1 ← 1	
	2021: \$12,566m 2020: \$11,813m	+6.4%
 TELSTRA	2 ← 2	
	2021: \$9,540m 2020: \$11,684m	-18.4%
 Commonwealth Bank	3 ← 3	
	2021: \$9,148m 2020: \$10,224m	-10.5%
 coles	4 ↑ 5	
	2021: \$7,853m 2020: \$7,547m	+4.1%
 BHP	5 ↓ 4	
	2021: \$6,956m 2020: \$8,399m	-17.2%
 ANZ	6 ↑ 7	
	2021: \$6,429m 2020: \$6,771m	-5.1%
 nab	7 ↓ 6	
	2021: \$5,496m 2020: \$6,894m	-20.3%
 Westpac	8 ← 8	
	2021: \$4,875m 2020: \$5,719m	-14.8%
 OPTUS	9 ↑ 10	
	2021: \$3,832m 2020: \$4,738m	-19.1%
 MACQUARIE	10 ↑ 11	
	2021: \$3,530m 2020: \$3,528m	+0.1%

in the Brand Finance Australia 100 2021 ranking. Exacerbated by the dent in profits and lower interest rates set by central banks as a result of the pandemic, the banking sector has suffered an overall 11% drop in brand value and is no longer the most valuable industry in Australia.

While 5 banking brands remain in the top 10, all have suffered a drop in brand value, apart from **Macquarie** which has maintained its brand value of AU\$3.5 billion and jumped one spot in the ranking, re-entering the top 10. The country’s leading banking brand, **Commonwealth Bank** has dropped by 11% to AU\$9.1 billion, amid weaker performance forecasts that continue to plague the rest of the sector.

After two years of significant brand value losses in 2019 and 2020 following the Royal Commission scandal, **ANZ** may be turning the tide on its misfortune, as its brand value only dropped by 5% to AU\$6.4 billion this year. The brand has also managed to move up to 6th position due to the much more damaging drop experienced by its competitor, **nab** (down 20% to AU\$5.5 billion). nab’s brand value has been falling consistently, suffering a loss of over 20% for the second

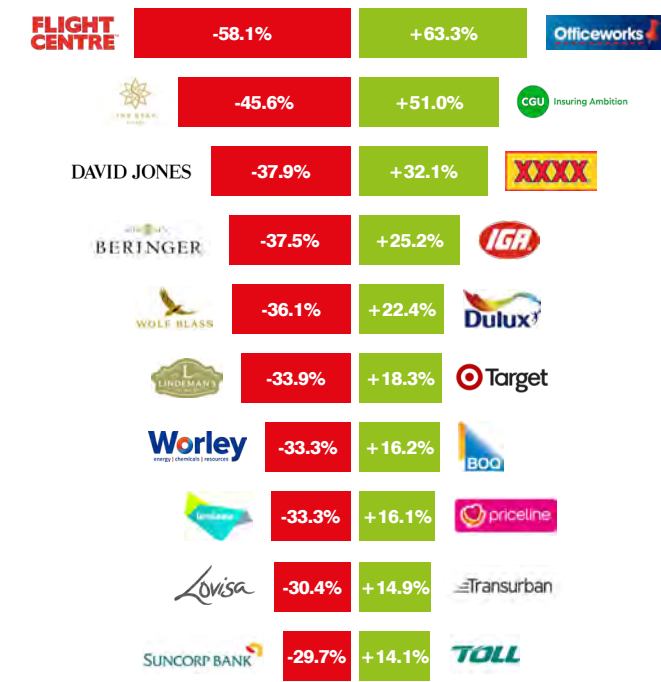
consecutive year primarily due to weakening forecasts that see revenue flatten over the next five years.

Westpac (down 15% to AU\$4.9 billion) kept its position as the 8th most valuable brand despite suffering a brand value drop for the fifth consecutive year. This is unlikely to change in the year ahead due to pessimistic forecasts and detrimental economic conditions that plague the sector.

It has been a difficult year for Australian banks, who certainly have acclimatised to being closely scrutinised over the last few years. With bleak forecasts and a difficult economic situation ahead, banks will need to invest to sustain their improvement in customer sentiment, which will ultimately help drive future revenues.

Mark Crowe
Managing Director, Brand Finance Australia

Brand Value Change 2020-2021 (%)



Officeworks fastest growing

Retail brand, **Officeworks**, is this year’s fastest-growing Australian brand, recording an impressive 63% growth in brand value to AU\$476 million. As the country’s largest supplier of office and stationary products, the brand’s increase was driven by improved revenue growth both online and in-store as more Australians turned to working and learning from home due to the pandemic.

Leisure & tourism and airline brands hit hard

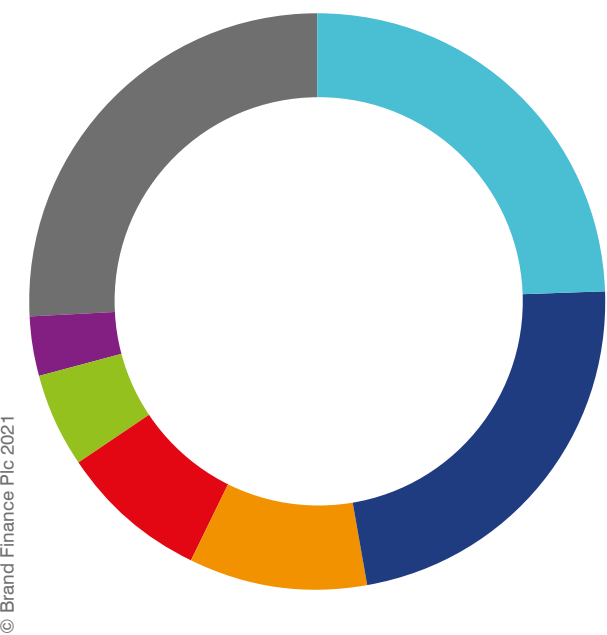
A clear consequence of the COVID-19 pandemic, all leisure and tourism brands on the Brand Finance Australia 100 2021 ranking have dropped in brand value this year, with **Flight Centre** and **The Star** as the fastest-falling brands on the ranking.

Down by 58% to AU\$406 million, Flight Centre has experienced the greatest decline in brand value this year due to the bleak prospects ahead for the global travel industry. With heavy restrictions on domestic and global travel predicted to last for most of the year, the travel agency’s forecasts for recovery remain uncertain. The story is similar for Australian casino operator, The Star (down 46% to AU\$410 million), which was heavily impacted by disruptions to its operations due to COVID-19 and subsequently experienced a significant decline in financial performance.

In line with industry trends, Australian airlines brands have also taken a hit, namely **Qantas** (down 29% to AU\$2.2 billion), **Jetstar** (down 23% to AU\$503 million), and **Virgin Australia** (down 14% to AU\$484 million). Few sectors have been as severely affected by the pandemic as the airlines industry, with surges in COVID-19 cases and border restrictions continuously prompting flight cancellations. While some airlines brands – such as Qantas – may try to hang on to their profits by offering low prices on domestic flights and taking part in the government’s repatriation scheme, the sector’s woes will only be solved by an effective global rollout of the vaccine in the year ahead.



Brand Value by Sector



Sector	Brand Value (AUD bn)	% of total	Number of Brands
Retail	35.5	24.6%	17
Banking	32.9	22.8%	10
Telecoms	14.3	9.9%	5
Mining, Iron & Steel	12.0	8.3%	5
Insurance	7.6	5.3%	6
Logistics	5.0	3.4%	5
Other	37.1	25.7%	52
Total	144.3	100.0%	100































Brand Strength Analysis.

Commonwealth Bank proves that being a strong brand is often the result of a balanced performance across the board rather than being outstanding in one particular feature.

Mark Crowe
Managing Director, Brand Finance Australia



Top 10 Strongest Brands

	1  3 	2021: 85.6 AAA 2020: 84.9 AAA	+0.7
	2  1 	2021: 84.9 AAA 2020: 86.3 AAA	-1.4
	3  8 	2021: 84.6 AAA 2020: 82.7 AAA-	+1.9
	4  10 	2021: 84.4 AAA- 2020: 81.9 AAA-	+2.4
	5  9 	2021: 83.7 AAA- 2020: 81.9 AAA-	+1.7
	6  4 	2021: 82.4 AAA- 2020: 84.7 AAA	-2.3
	7  7 	2021: 82.4 AAA- 2020: 83.2 AAA-	-0.8
	8  16 	2021: 82.3 AAA- 2020: 77.6 AA+	+4.7
	9  27 	2021: 81.7 AAA- 2020: 73.5 AA	+8.3
	10  21 	2021: 81.1 AAA- 2020: 75.4 AA+	+5.7

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Commonwealth Bank is nation's strongest

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

Despite the troubles faced by the banking sector, **Commonwealth Bank** is Australia's strongest brand with a Brand Strength Index (BSI) score of 85.6 out of 100 and a corresponding AAA brand strength rating.

According to our Global Brand Equity Monitor research, Commonwealth Bank is a cut above the rest in terms of its sheer presence and ubiquity, outperforming other Australian banks in familiarity amongst consumers. The bank also scored higher than its peers for word-of-mouth incidence, which is paramount in this sector as personal recommendation is important. This, coupled with Commonwealth Bank's strong reputation for product range, website, apps, and services puts the brand in a very strong position for the coming year. Commonwealth Bank proves that being a strong brand is often the result of a balanced performance across the board rather than being outstanding in one particular feature.

Telecoms brand, **Optus**, is the second strongest brand, with a BSI score of 84.9 out of 100 and a corresponding AAA brand strength rating. During this period where consumers are increasingly relying on digital connectivity, Optus' sector-leading scores for customer service, availability, accessibility, website, and apps are indicative of a brand which is delivering on its promises.

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NRMA has increased in brand strength year-on-year to become the third strongest brand, with a BSI score of 84.6 out of 100. This is a significant achievement for the brand, which is one out of three brands to have been awarded an AAA impressive brand strength rating. NRMA's advertising campaign following last summer's record-breaking bushfires helped boost consumer perceptions of the brand, which ranked particularly high in quality, innovation, and value for money.

Boasting a BSI score of 81.7 out of 100, **Bunnings** is a notable mention, as it remains a firm favourite amongst Australian consumers with the highest reputation score of all brands measured in the country. Virtually every homeowner is familiar with the retail brand, demonstrated by its incredibly high consideration levels of 97% amongst those familiar with the brand.

NRMA's advertising campaign following last summer's record-breaking bushfires helped boost consumer perceptions of the brand, which ranked particularly high in quality, innovation, and value for money.

Mark Crowe
Managing Director, Brand Finance Australia



Sector Reputation Analysis.

Benchmarking against the very best

Brand Finance’s brand evaluations are designed to facilitate broader comparisons with brands across markets, and both within and across industries. This provides a more rounded assessment of brand strength, with benchmarking against the very best.

This perspective is particularly important as brand categories converge, with new technologies enabling disruption and brands seeking tactical entry into neighbouring categories. Brands with a strong reputation also have licensing opportunities in new sectors.

This year’s global sector reputation rankings from our B2C research included a significantly larger number of product categories, with scores for over 2,500 brands.

Reputation on the up











Overall, reputation scores are slightly higher in 2021 across sectors covered both this year and last. In part, this reverses a small dip from 2020, but the impact of COVID-19 cannot be discounted. In a challenging year, consumers have relied upon and tested brands in different ways, and the best brands have stood up well to the challenge, keeping kitchens and wardrobes stocked, connections running, and essential services available.











Supermarkets, restaurants, and apparel shine

In many countries, being able to obtain basic groceries became a challenge for the first time in decades, as shopping was restricted and demand for online delivery slots surged. But by and large, supermarkets have responded well, and consumers have noted this. The average reputation score in the sector increased significantly year-on-year, and brands such as **Aldi**, **Lidl**, and **Migros** have improved already-strong reputations.

A similar dynamic has helped restaurants to a lesser degree, ensuring that brands in this sector maintain a positive reputation overall, despite reduced levels of in-store experiences. Apparel brands have also seemingly benefited from this dynamic, as the shift to online shopping accelerates.

Sectors Ranked by Reputation

	1= Cosmetics	7.6 _{/10}
	1= Food	7.6 _{/10}
	3 Appliances	7.5 _{/10}
	4= Hotels	7.4 _{/10}
	4= Retail	7.4 _{/10}
	6= Apparel	7.3 _{/10}
	6= Beers	7.3 _{/10}
	8= Supermarkets	7.2 _{/10}
	8= Pharma	7.2 _{/10}
	8= Oil & Gas	7.2 _{/10}

	8= Restaurants	7.2 _{/10}
	12= Auto	7.1 _{/10}
	12= Logistics	7.1 _{/10}
	12= Tech	7.1 _{/10}
	15 Real Estate	6.9 _{/10}
	16 Airlines	6.8 _{/10}
	17 Insurance	6.6 _{/10}
	18 Utilities	6.5 _{/10}
	19= Telecoms	6.3 _{/10}
	19= Banking	6.3 _{/10}

FMCG brands have outstanding reputation

Major cosmetics and food brands have the highest reputations, on average, a reminder of the enduring value of a strong brand – some of the top performers are over a century old. The positive reputations of global giants such as **Johnson’s**, **Dove**, **Danone**, and (in some markets) **Nestlé** have been nurtured and refreshed over long periods. Local favourites, such as **Bimbo** (Mexico) and **Amul** (India), show that they can match their global counterparts.

The slight cloud for the food sector is the more ‘average’ reputation that some of the big brands have in a number of developed markets, such as the UK. Here, supermarkets have perhaps squeezed the big food brands somewhat.

Tech admired, but not universally

The overall ranking of the tech sector fell slightly, and while the biggest brands such as **YouTube**, **Google**, and **Apple** continue to enjoy strong reputations, not all consumers are in love with these brands. **Amazon**, for example, ranks high in some markets (#1 in the sector in the USA, #3 in Spain), but polarises in some markets (e.g. Sweden, France). Similarly, the mixed reputation of brands such as **Facebook** shows no sign of significant improvement. Many consumers may support the increasing regulation of tech giants, and it might also be the case that there is room for an upstart challenger with the right innovation, a fresh approach and perhaps a clean slate.

Banks and telecoms struggle to improve their standing

Banking and telecoms brands rank lowest of all in many markets for reputation and trust, and last year saw little improvement, though banks did at least pull level with telecoms. As with other sectors, many brands have arguably served customers well in difficult times (with connectivity even more vital in the case of telecoms), but this has not helped erode distrust appreciably. Frustrated CMOs may feel that their brands continue to be taken for granted – unfortunately for them, ‘business as usual’ means treading water in terms of reputation. Across 2,500 brands, seven of the ten lowest-ranked for reputation are banks, the most prominent being **Deutsche Bank** in its home country.

GIFT™ - Intangibles & Financial Reporting.

Since 2002, Brand Finance has tracked the global value of assets, both tangible and intangible. In our 2019 global Intangible Finance Tracker (GIFT™) report, Brand Finance highlighted that total business value grew at just 2% year-on-year, the lowest rate of growth since 2011. At the time, investor confidence was dampened due to concerns over political and economic factors such as Brexit, trade tensions between the US and China, and an economic contraction in Germany.

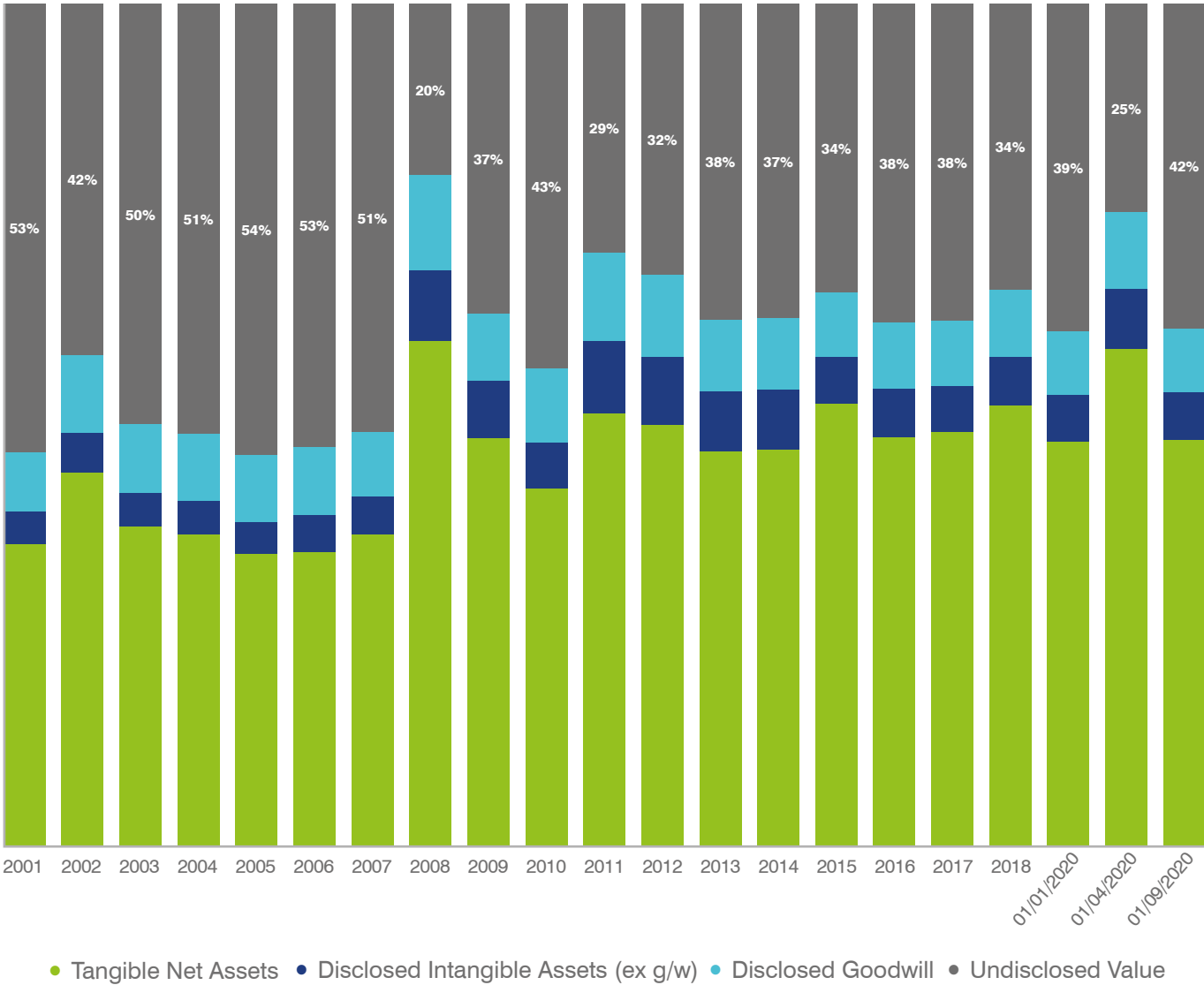
12 months on, these concerns remain, but are dwarfed by the challenges faced due to the COVID-19 pandemic.

Due to the tumultuous nature of 2020, we have broken tradition with our previous GIFT™ reports, which usually demonstrate global value composition as of the latest financial year end. As much has changed throughout this year, we have analysed global value composition as at:

- 1. 1st January 2020
- 2. 1st April 2020
- 3. 1st September 2020.

The total undisclosed intangible value in Australia is AU\$1 trillion. Based on the sectors represented, this should contain an estimated AU\$294 billion brand value. The brand value in the top 100 ranking represents 49% of this value.

Global Value Composition



Definitions

Internally generated intangibles cannot be disclosed on the balance sheet, but are often significant in value, and should be understood and managed appropriately. Under IFRS 3, only intangible assets that have been acquired can be separately disclosed on the acquiring company’s consolidated balance sheet (disclosed intangible assets).

‘Undisclosed intangible assets’, are often more valuable than the disclosed intangibles. The category includes ‘internally generated goodwill’, and it accounts for the difference between the fair market value of a business and the value of its identifiable tangible and intangible assets. Although not an intangible asset in a strict sense — that is, a controlled ‘resource’ expected to provide future economic benefits (see below) — this residual goodwill value is treated as an intangible asset in a business combination on the acquiring company’s balance sheet. Current accounting practice does not allow for internally generated intangible assets to be disclosed on a balance sheet. Under current IFRS only the value of acquired intangible assets can be recognised.

Financial Reporting

In 2001, FAS 141 introduced the requirement for US companies to capitalize acquired intangibles following an acquisition. Intangible assets should be separately disclosed on the acquiring company’s consolidated balance sheet. In 2004, IFRS 3 introduced the same requirement as a global standard. At present, approximately 144 jurisdictions, including Australia, now require the use of IFRS Standards for all or most publicly listed companies.

The adoption of IFRS accounting standards means that the value of disclosed intangible assets is likely to increase in the future. Strong advocates of ‘fair value reporting’ believe that the requirements should go further and that all of a company’s tangible and intangible assets and liabilities should regularly be measured at fair value and reported in financial statements, including internally generated intangibles such as brands and patents, so long as valuation methods and corporate governance are sufficiently rigorous.

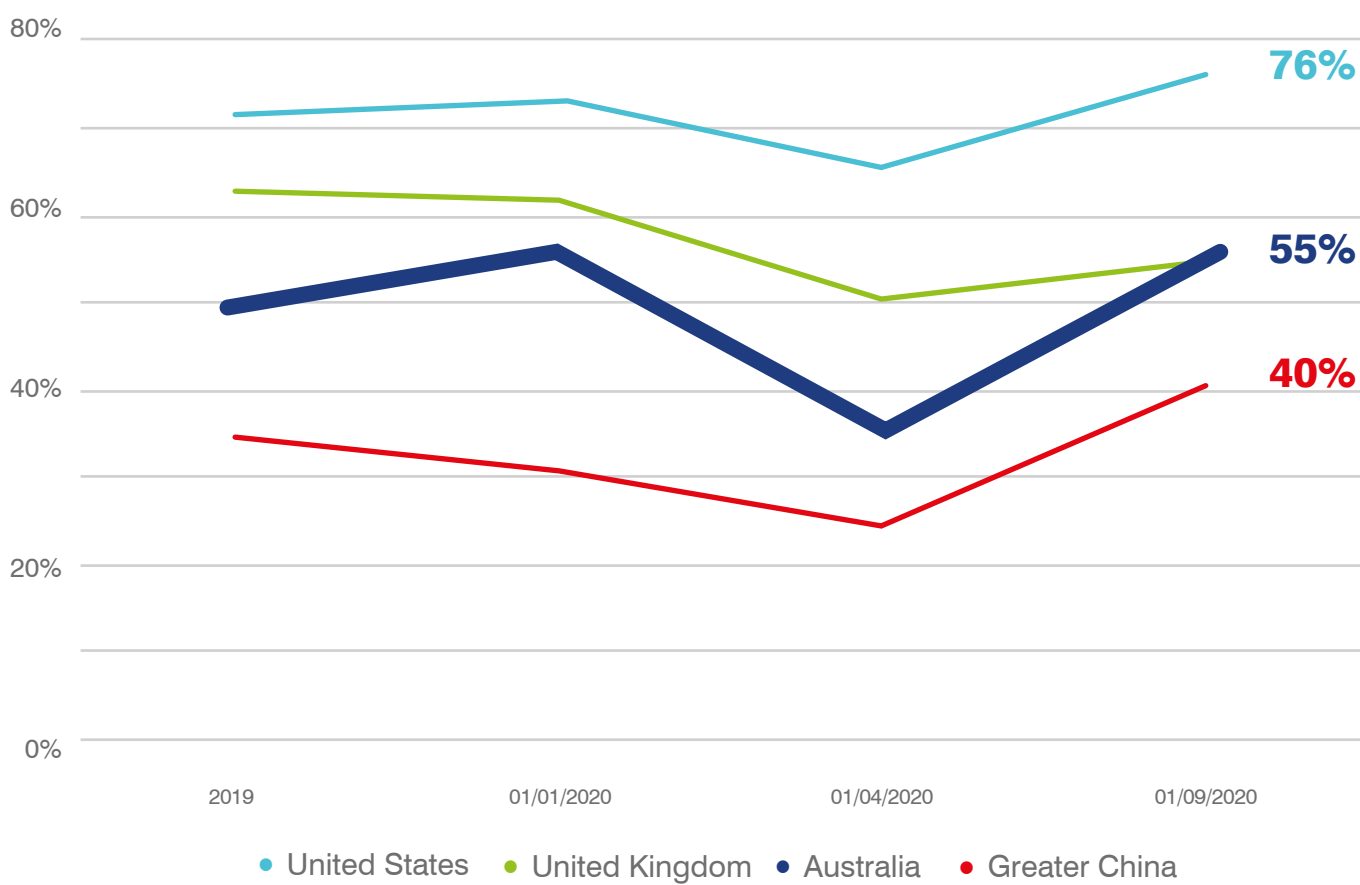
Some go as far as to suggest that ‘internally generated goodwill’ should be reported on the balance sheet at fair value, meaning that management would effectively be required to report its own estimate of the value of the business at each year end together with supporting assumptions. However, the current rules state that internally generated intangible assets generally should not be recognised on the balance sheet. Under IFRS, certain intangible assets should be recognised, but only if they are in the “development” (as opposed to “research”) phase, with conditions on, for example, technical feasibility and the intention and ability to complete and use the asset.

“Internally generated goodwill”, as well as internally generated “brands, mastheads, publishing titles, customer lists and items similar in substance”, may not be recognised. Therefore, goodwill which is recognized solely originates from where M&A activity has occurred.



Intangible Value in Australia.

Intangible Value Proportion of Total Market Value of Companies – Trend



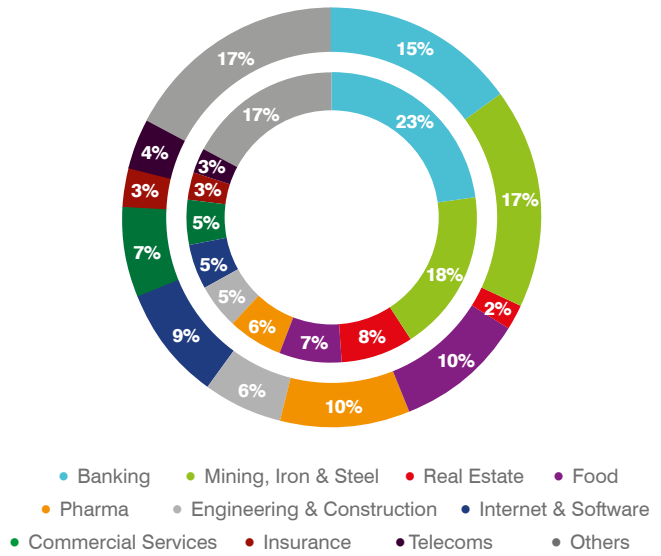
As of September 2020, the United States was the most intangible country in the world. Due to market shocks in the spring, most countries saw a decline in the intangible value proportion of their listed entities. In the 6 months between April and September, Australia accelerated its intangible proportion back to over half of total value. This acceleration closed the gap between Australia and the United Kingdom, which stood at a considerable 13% in 2019.

23% of total company value for publicly listed firms in Australia resides in the banking industry. However, only 15% of total intangible value is generated by the banking industry.

More intangible sectors such as food, pharma, internet & software, and commercial services generate a significant share of overall intangible value in Australia given their modest share of total company value.

Total and Intangible Value by Industry

Outside Ring: Share of Australia intangible value
Inside Ring: Share of Australia total value



Internet & software is the most intangible industry in Australia, relative to the value of its other assets. Most of the top intangible industries in Australia are also high-growth industries which trade at a premium to book value, and therefore have a high proportion of undisclosed intangible value.

The total undisclosed intangible value in Australia is AU\$1 trillion, based on the sectors represented this should contain an estimated AU\$294 billion brand value. The brand value in the top 100 ranking represents 49% of this value.

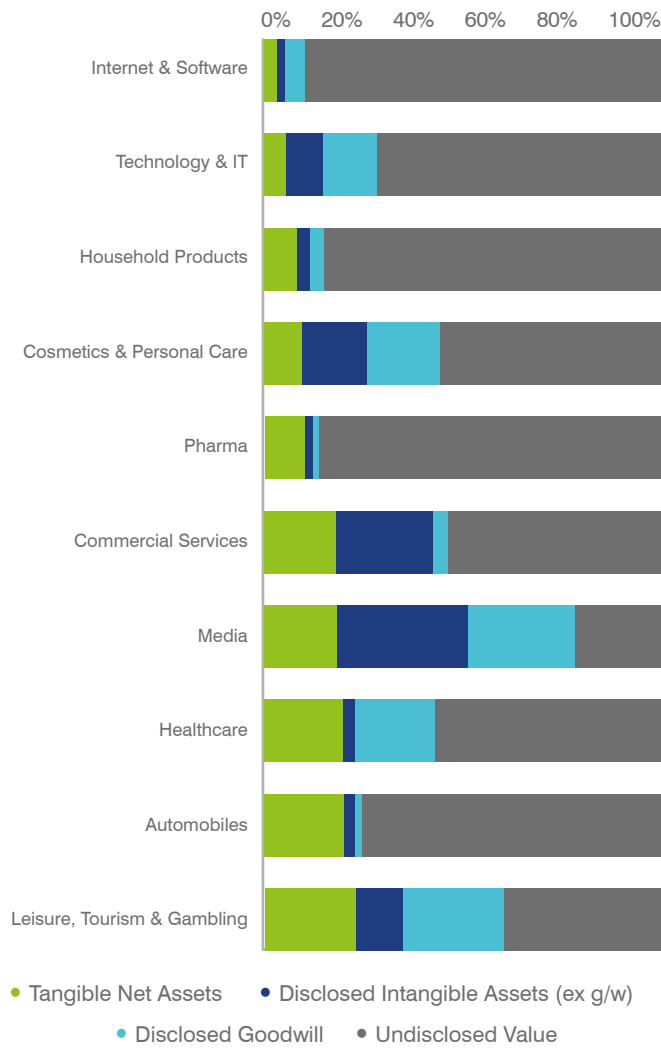
Industries such as cosmetics, media and leisure, and tourism have a high level of intangible asset value disclosure, driven by historic M&A activity.

CSL Ltd. has the highest intangible value in absolute terms, as of September 2020. As a developer of biotechnology, a large share of CSL Ltd.'s intangibles will be driven by innovation and technology under development. In addition, the corporate brand is worth over AUD\$1 billion according to the Brand Finance 2021 Australia Ranking.

With a reputation for innovation and a globally recognized brand, software developer Atlassian represents over half (54%) of the total intangible value for the Australian internet & software industry.

Other high-ranking companies are also represented in the 2021 Australia ranking such as Woolworths (the most valuable brand in Australia) and Telstra (2nd most valuable brand in Australia).

Most Intangible Industries in Australia



Companies with Greatest Intangible Value

Rank	Company Name	Total Intangible Value (AUD)	Disclosed Intangible Value (AUD)	% Share of Enterprise Value	% Share of Australia Intangible Value
1	CSL Ltd	122,103	2,902	91%	9%
2	BHP Group Ltd	113,547	846	56%	9%
3	Atlassian Corp Plc	64,952	1,051	98%	5%
4	Commonwealth Bank of Australia	57,500	6,488	39%	4%
5	Transurban Group	53,695	24,671	98%	4%
6	Wesfarmers Ltd	48,251	3,563	80%	4%
7	Woolworths Group Ltd	47,330	7,188	74%	4%
8	Fortescue Metals Group Ltd	36,345	9	67%	3%
9	Macquarie Group Ltd	30,729	2,704	58%	2%
10	Telstra Corp Ltd	27,077	6,925	52%	2%

Brand Finance Australia 100 (AUD m).

Top 100 most valuable Australian brands 1-50

2021 Rank	2020 Rank		Brand	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
1	1	↔	Woolworths	Retail	\$12,566	+6.4%	\$11,813	AAA-	AAA-
2	2	↔	Telstra	Telecoms	\$9,540	-18.4%	\$11,684	AAA-	AAA-
3	3	↔	Commonwealth Bank	Banking	\$9,148	-10.5%	\$10,224	AAA	AAA
4	5	⬆	Coles	Retail	\$7,853	+4.1%	\$7,547	AAA-	AAA-
5	4	⬇	BHP	Mining, Iron & Steel	\$6,956	-17.2%	\$8,399	AA	AA
6	7	⬆	ANZ	Banking	\$6,429	-5.1%	\$6,771	AA+	AA
7	6	⬇	nab	Banking	\$5,496	-20.3%	\$6,894	AA+	AA+
8	8	↔	Westpac	Banking	\$4,875	-14.8%	\$5,719	AA+	AA
9	10	⬆	Optus	Telecoms	\$3,832	-19.1%	\$4,738	AAA	AAA
10	11	⬆	Macquarie	Banking	\$3,530	+0.1%	\$3,528	A+	A+
11	9	⬇	Rio Tinto	Mining, Iron & Steel	🏠	🏠	🏠	🏠	🏠
12	12	↔	Harvey Norman	Retail	🏠	🏠	🏠	🏠	🏠
13	15	⬆	QBE	Insurance	🏠	🏠	🏠	🏠	🏠
14	13	⬇	Rexona	Cosmetics & Personal Care	🏠	🏠	🏠	🏠	🏠
15	16	⬆	Bunnings	Retail	🏠	🏠	🏠	🏠	🏠
16	14	⬇	Qantas	Airlines	🏠	🏠	🏠	🏠	🏠
17	21	⬆	Kmart	Retail	🏠	🏠	🏠	🏠	🏠
18	26	⬆	Toll	Logistics	🏠	🏠	🏠	🏠	🏠
19	18	⬇	Milo	Non Alcoholic Drinks	🏠	🏠	🏠	🏠	🏠
20	20	↔	Woodside	Oil & Gas	🏠	🏠	🏠	🏠	🏠
21	19	⬇	St.George	Banking	🏠	🏠	🏠	🏠	🏠
22	17	⬇	Suncorp	Insurance	🏠	🏠	🏠	🏠	🏠
23	23	↔	Ramsay Health Care	Healthcare Services	🏠	🏠	🏠	🏠	🏠
24	22	⬇	Amcor	Commercial Services	🏠	🏠	🏠	🏠	🏠
25	33	⬆	JB Hi-Fi	Retail	🏠	🏠	🏠	🏠	🏠
26	24	⬇	Devondale	Food	🏠	🏠	🏠	🏠	🏠
27	25	⬇	Seek	Technology	🏠	🏠	🏠	🏠	🏠
28	35	⬆	CSL	Pharma	🏠	🏠	🏠	🏠	🏠
29	29	↔	DOWNER	Engineering & Construction	🏠	🏠	🏠	🏠	🏠
30	34	⬆	Medibank	Insurance	🏠	🏠	🏠	🏠	🏠
31	27	⬇	Crown	Hotels	🏠	🏠	🏠	🏠	🏠
32	49	⬆	XXXX	Beers	🏠	🏠	🏠	🏠	🏠
33	42	⬆	CHEP	Logistics	🏠	🏠	🏠	🏠	🏠
34	28	⬇	Computershare	Commercial Services	🏠	🏠	🏠	🏠	🏠
35	37	⬆	Santos	Oil & Gas	🏠	🏠	🏠	🏠	🏠
36	36	↔	Origin	Oil & Gas	🏠	🏠	🏠	🏠	🏠
37	30	⬇	AGL	Utilities	🏠	🏠	🏠	🏠	🏠
38	41	⬆	NRMA	Insurance	🏠	🏠	🏠	🏠	🏠
39	48	⬆	Reece Australia	Retail	🏠	🏠	🏠	🏠	🏠
40	38	⬇	EnergyAustralia	Utilities	🏠	🏠	🏠	🏠	🏠
41	45	⬆	Australia Post	Logistics	🏠	🏠	🏠	🏠	🏠
42	31	⬇	Westfield	Retail	🏠	🏠	🏠	🏠	🏠
43	46	⬆	Boral	Engineering & Construction	🏠	🏠	🏠	🏠	🏠
44	59	⬆	IGA	Retail	🏠	🏠	🏠	🏠	🏠
45	32	⬇	Worley	Commercial Services	🏠	🏠	🏠	🏠	🏠
46	43	⬇	Fortescue	Mining, Iron & Steel	🏠	🏠	🏠	🏠	🏠
47	56	⬆	Transurban	Logistics	🏠	🏠	🏠	🏠	🏠
48	44	⬇	Tabcorp	Leisure & Tourism	🏠	🏠	🏠	🏠	🏠
49	-	New	Foster's	Beers	🏠	🏠	🏠	🏠	🏠
50	47	⬇	Stockland	Real Estate Services	🏠	🏠	🏠	🏠	🏠

Top 100 most valuable Australian brands 51-100

2021 Rank	2020 Rank		Brand	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
51	52	⬆	Big W	Retail	🏠	🏠	🏠	🏠	🏠
52	61	⬆	Target	Retail	🏠	🏠	🏠	🏠	🏠
53	55	⬆	Bankwest	Banking	🏠	🏠	🏠	🏠	🏠
54	54	↔	Leighton	Engineering & Construction	🏠	🏠	🏠	🏠	🏠
55	64	⬆	Aurizon	Logistics	🏠	🏠	🏠	🏠	🏠
56	65	⬆	First Sentier Investors	Banking	🏠	🏠	🏠	🏠	🏠
57	66	⬆	Nine Network	Media	🏠	🏠	🏠	🏠	🏠
58	77	⬆	CGU	Insurance	🏠	🏠	🏠	🏠	🏠
59	51	⬇	Lend Lease	Engineering & Construction	🏠	🏠	🏠	🏠	🏠
60	50	⬇	Lindeman's	Wines	🏠	🏠	🏠	🏠	🏠
61	58	⬇	Jetstar	Airlines	🏠	🏠	🏠	🏠	🏠
62	72	⬆	Dulux	Retail	🏠	🏠	🏠	🏠	🏠
63	62	⬇	Virgin Australia	Airlines	🏠	🏠	🏠	🏠	🏠
64	92	⬆	Officeworks	Retail	🏠	🏠	🏠	🏠	🏠
65	69	⬆	Bluescope Steel	Mining, Iron & Steel	🏠	🏠	🏠	🏠	🏠
66	68	⬆	Cochlear	Technology	🏠	🏠	🏠	🏠	🏠
67	63	⬇	Programmed	Commercial Services	🏠	🏠	🏠	🏠	🏠
68	57	⬇	Beringer	Wines	🏠	🏠	🏠	🏠	🏠
69	53	⬇	The Star	Leisure & Tourism	🏠	🏠	🏠	🏠	🏠
70	40	⬇	Flight Centre	Leisure & Tourism	🏠	🏠	🏠	🏠	🏠
71	71	↔	Goodman	Real Estate Services	🏠	🏠	🏠	🏠	🏠
72	67	⬇	Tip Top	Food	🏠	🏠	🏠	🏠	🏠
73	60	⬇	David Jones	Retail	🏠	🏠	🏠	🏠	🏠
74	83	⬆	Bank Of Queensland	Banking	🏠	🏠	🏠	🏠	🏠
75	81	⬆	iiNet	Telecoms	🏠	🏠	🏠	🏠	🏠
76	73	⬇	BT Financial Group	Asset & Wealth Management	🏠	🏠	🏠	🏠	🏠
77	89	⬆	Priceline	Retail	🏠	🏠	🏠	🏠	🏠
78	76	⬇	Liquorland	Retail	🏠	🏠	🏠	🏠	🏠
79	75	⬇	Yellow Tail	Wines	🏠	🏠	🏠	🏠	🏠
80	80	↔	RACV	Insurance	🏠	🏠	🏠	🏠	🏠
81	79	⬇	Jacob's Creek	Wines	🏠	🏠	🏠	🏠	🏠
82	74	⬇	Seven	Media	🏠	🏠	🏠	🏠	🏠
83	88	⬆	Bendigo and Adelaide Bank	Banking	🏠	🏠	🏠	🏠	🏠
84	96	⬆	TPG Telecom	Telecoms	🏠	🏠	🏠	🏠	🏠
85	87	⬆	Rea	Commercial Services	🏠	🏠	🏠	🏠	🏠
86	84	⬇	South32	Mining, Iron & Steel	🏠	🏠	🏠	🏠	🏠
87	85	⬇	ASX	Stock Exchanges	🏠	🏠	🏠	🏠	🏠
88	-	New	Alinta Energy	Utilities	🏠	🏠	🏠	🏠	🏠
89	70	⬇	Wolf Blass	Wines	🏠	🏠	🏠	🏠	🏠
90	78	⬇	Penfolds	Wines	🏠	🏠	🏠	🏠	🏠
91	86	⬇	Myer	Retail	🏠	🏠	🏠	🏠	🏠
92	-	New	AAPT	Telecoms	🏠	🏠	🏠	🏠	🏠
93	-	New	GHD	Commercial Services	🏠	🏠	🏠	🏠	🏠
94	98	⬆	Spotless	Commercial Services	🏠	🏠	🏠	🏠	🏠
95	97	⬆	Aesop	Cosmetics & Personal Care	🏠	🏠	🏠	🏠	🏠
96	-	New	Incitec Pivot	Chemicals	🏠	🏠	🏠	🏠	🏠
97	93	⬇	Oil Search	Oil & Gas	🏠	🏠	🏠	🏠	🏠
98	90	⬇	Lovisa	Apparel	🏠	🏠	🏠	🏠	🏠
99	-	New	Monadelphous	Engineering & Construction	🏠	🏠	🏠	🏠	🏠
100	99	⬇	Carsales.Com	Technology	🏠	🏠	🏠	🏠	🏠



Methodology.

Brand Valuation Methodology.

Definition of Brand

Brand is defined 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 Value

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

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

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

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

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

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

Disclaimer

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



Brand Strength.

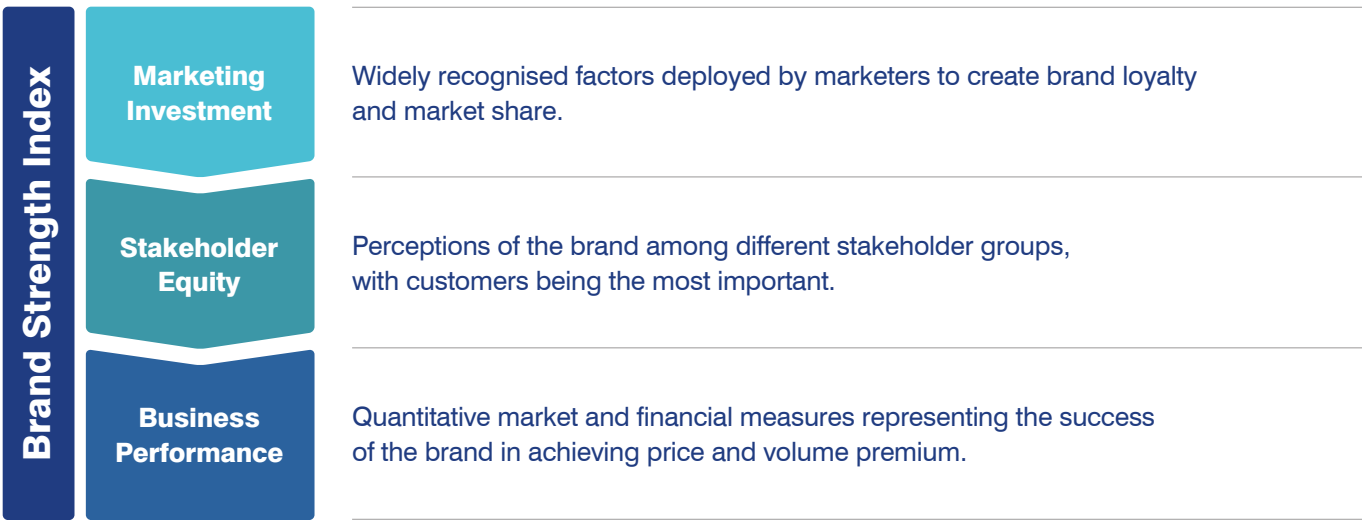
Brand Strength

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

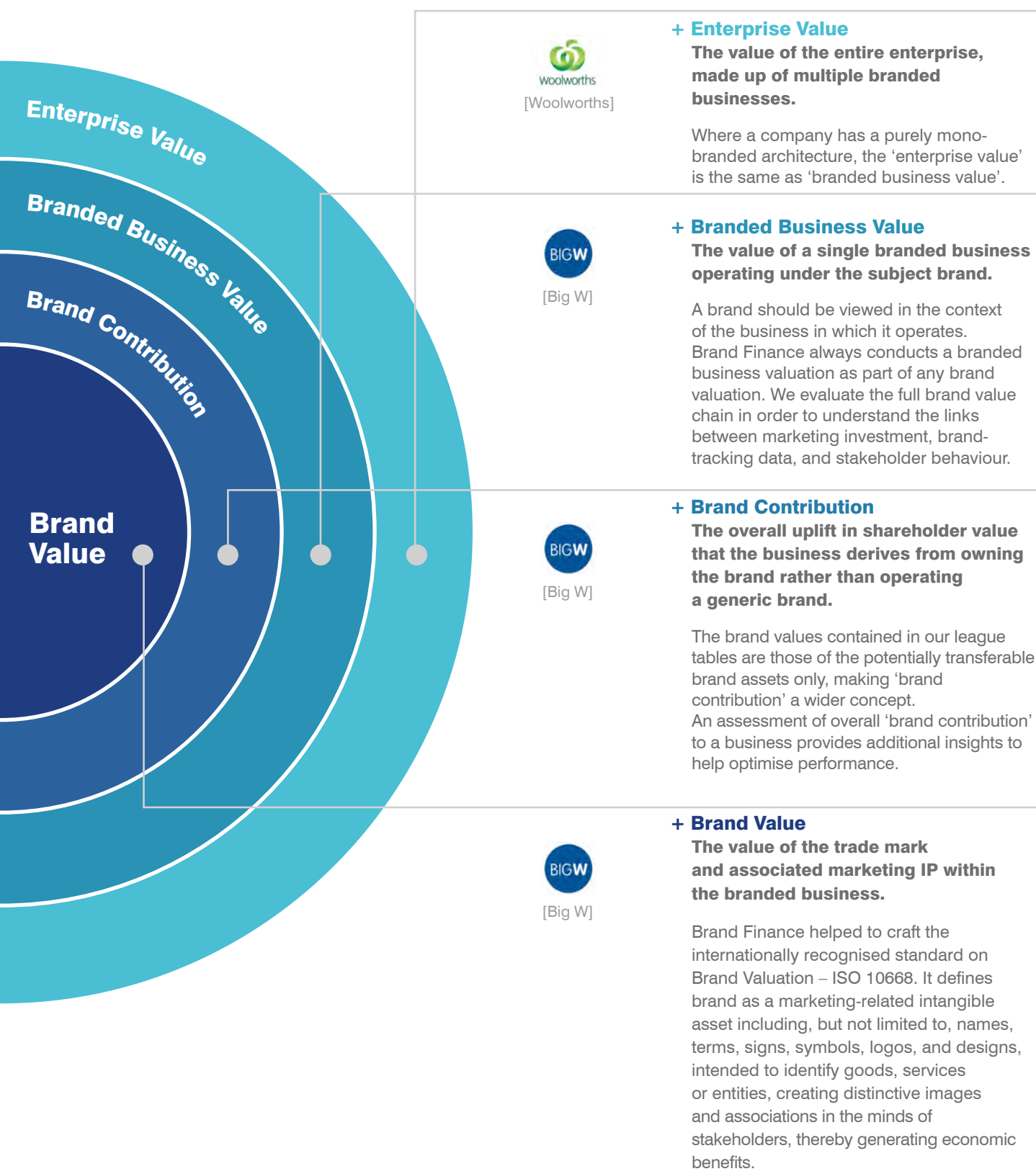
In order to determine the strength of a brand, we look at Marketing Investment, Stakeholder Equity, and the impact of those on Business Performance.

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.



Definitions.



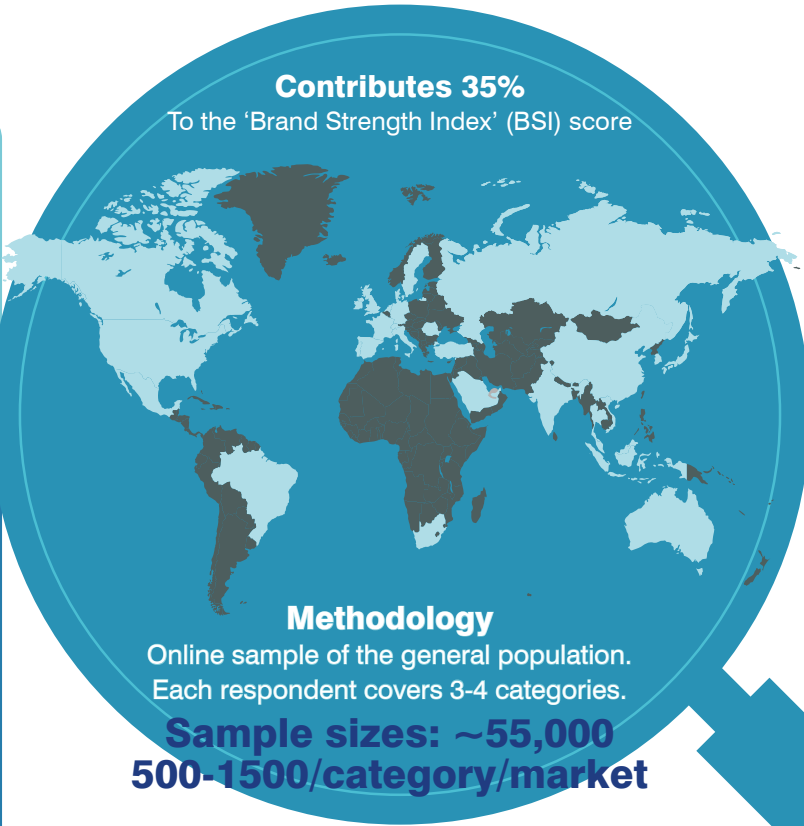
Brand Equity Research Database.

Original market research in 29 countries and across more than 20 sectors

Sector Coverage & Classification 2021
Tier 1 sectors cover all measures, Tier 2 KPIs only

- Tier 1 Banking
- Tier 1 Insurance
- Tier 1 Telecoms
- Tier 1 Utilities
- T1&T2† Automotive
- Tier 2 Airlines
- Tier 2 Apparel
- Tier 2 Appliances
- Tier 2 Beers
- Tier 2 Cosmetics
- Tier 2 Food
- Tier 2 Hotels
- Tier 2 Logistics
- Tier 2 Luxury Automobiles
- Tier 2 Media
- Tier 2 Oil & Gas
- Tier 2 Pharma
- Tier 2 Real Estate
- Tier 2 Restaurants
- Tier 2 Retail
- Tier 2 Spirits
- Tier 2 Supermarkets
- Tier 2 Tech

Not all categories are covered in every country
† Brand KPIs and diagnostics differ per sector depending on research tier allocation



Brand KPIs and Diagnostics

1. Brand Funnel
 - Awareness
Have you heard of you
 - Familiarity
Know something about you
 - Consideration
Would consider buying/using you
2. Brand Usage*
3. Quality*
4. Reputation
5. Closeness*
6. Recommendation (NPS)*
7. Word of mouth
8. Brand Imagery*

*Tier 1 categories only

Our Services.



Consulting Services.

Make branding decisions using hard data

Brand Research *What gets measured*

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

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

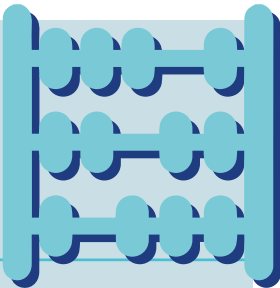


- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

Brand Valuation *Make your brand's business case*

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

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



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

Brand Strategy *Make branding decisions with your eyes wide open*

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

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



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

Brand Evaluation Services.

How are brands perceived in my category?

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

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

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

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

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

How can I improve return on marketing investment?

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

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

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



Communications Services.

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



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



TOP 100 AUSTRALIAN BRAND



MOST VALUABLE AUSTRALIAN BRAND



STRONGEST AUSTRALIAN BRAND



Video Endorsement – record video with Brand Finance CEO or Director speaking about the performance of your brand, for use in both internal and external communications.



Bespoke Events – organise an award ceremony or celebratory event, coordinate event opportunities and spearhead communications to make the most of them.



Digital Infographics – design infographics visualising your brand's performance for use across social media platforms.



Trophies & Certificates – provide a trophy and/or hand-written certificate personally signed by Brand Finance CEO to recognise your brand's performance.

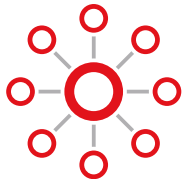


Sponsored Content – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.



Media Support – provide editorial support in reviewing or copywriting your press release, pitching your content to top journalists, and monitoring media coverage.

Brand Dialogue®



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

Our approach is integrated, employing tailored solutions for our clients across PR, marketing and social media, to deliver strategic campaigns and helping us to establish and sustain strong client relationships.

We also have a specific focus on geographic branding, including supporting nation brands and brands with a geographical indication (GI).

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



Research, Strategy & Measurement

- Brand & Communications Strategy
- Campaign Planning
- Communications Workshops
- Market Research & Insights
- Coverage Analysis
- Social Media Analytics



Public Relations & Communications

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



Marketing & Events

- Promotional Events
- Conference Management
- Sponsorship Management
- Native Advertising
- Print Advertising
- Shopper Marketing
- Trade Marketing



Content Creation

- Bespoke Publications
- Press Releases
- Blog Posts & Newsletters
- Marketing Collateral Design
- Photography & Videography
- Social Media Content



Strategic Communications

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



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



Brand Finance[®]
Institute

Brand Finance Institute

Learn how to build, protect and measure brand value

The Brand Finance Institute is the educational division of Brand Finance, offering expert training on brand evaluation, management and strategy.

Our in-house training and workshops, online learning offer and webinars will help you answer key strategic questions about your brand for different levels of seniority and development needs:

- How can I grow brand value?
- How can I build a business case to show the return on my marketing investment?
- How can I set up my marketing budget using brand research and analytics?

For more information, contact enquiries@brandfinance.com

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



Brand Finance Network.

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

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