



Brazil 50 2020

The annual report on the most valuable and strongest Brazilian brands
October 2020

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About Brand Finance.

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

We bridge the gap between marketing and finance
Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For more than 20 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

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

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

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

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



Get in Touch.

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www.brandfinance.com

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.



Brand Valuation Summary



Brand Strength Tracking



Royalty Rates



Cost of Capital Analysis



Customer Research Findings



Competitor Benchmarking



Education



Benchmarking



Strategy



Insight

What's in a Brand Value Report?



Communication



Understanding

Benefits of a Brand Value Report

Brandirectory.com



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

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

Visit brandirectory.com to find out more.

Brand Finance Group.

Brand Dialogue®

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

BRAND EXCHANGE®
WHERE BRANDS MEET FINANCE

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

vi360

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

Customer insight drives our valuations

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

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

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

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



Foreword.



Eduardo Chaves
Managing Director
Brand Finance Brazil

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

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

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

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

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

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

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

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

Top Brazilian Brands Could Lose Over US\$9 Billion of Brand Value From COVID-19.

- + Top 50 most valuable Brazilian brands from Brand Finance Brazil 50 2020 ranking stand to lose up to US\$9.5 billion of cumulative brand value following devastating COVID-19 pandemic
- + **Itaú** retains title of nation's most valuable brand, valued at US\$6.8 billion
- + **Localiza Hertz** is Brazil's fastest growing brand, up 62% and climbing 9 spots in ranking
- + **Renner** is nation's strongest brand, Brand Strength Index (BSI) score 91.8 out of 100
- + **Corona** is crowned the most valuable brand in Latin America 100 2020 ranking – leading way for further 36 Mexican brands

Executive Summary.



Top Brazilian brands could lose up to \$9.5 billion from COVID-19

As the COVID-19 pandemic wreaks havoc on the global and national economy, Brazil's top 50 most valuable brands could lose up to 16% of brand value cumulatively, a drop of nearly US\$9.5 billion compared to the original valuation date of 1st January 2020.

Looking beyond Brazil, the value of the 500 most valuable brands in the world, ranked in the Brand Finance Global 500 2020 league table, could fall by an estimated US\$1 trillion as a result of the Coronavirus outbreak.

Brand Finance has assessed the impact of COVID-19 based on the effect of the outbreak on enterprise value, compared to what it was on 1st January 2020. Based on this impact on enterprise value, Brand Finance estimated the likely impact on brand value for each sector. The industries have been classified into three categories – limited impact (minimal brand value loss or potential brand value growth), moderate impact (up to 10% brand value loss), and heavy impact (up to 20% brand value loss) – based on the level of brand value loss observed for each sector in the first quarter of 2020.

Bradesco closes gap behind Itaú

Itaú has retained the title of Brazil's most valuable brand with a brand value of US\$6.8 billion for the 4th consecutive year, however second ranked **Bradesco** is continuing to close the gap behind the leader following a solid 10% brand value increase to US\$6.7 billion. Bradesco has heavily focused on innovation, including launching

The banking sector dominates the Brand Finance Brazil 50 2020 ranking, with banks claiming the top four spots and accounting for 41% of the total brand value, equating to an impressive US\$24.5 billion. The journey ahead, however, will not be easy as banking brands could lose up to 20% of their brand values as a result of the Coronavirus pandemic, as the whole industry negotiates the high volatility in global capital markets. This, paired with major economic headwinds across the nation, means that banks will have to rely on the strength of their brands more than ever, if they are to successfully weather the storm.

Eduardo Chaves
Managing Director, Brand Finance Brazil

Bradesco Artificial Intelligence – making it the first bank to deploy AI. Furthermore in 2019, Bradesco became a signatory of the UN Principles for Responsible Banking, showcasing its commitment to its CSR initiatives.

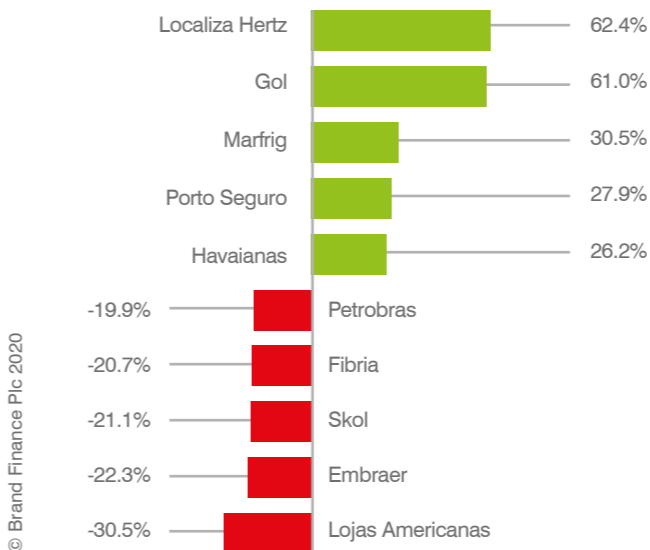
Fellow banking brands, **Caixa** and **Banco do Brasil** claim the third and fourth positions in the ranking with brand values of US\$4.8 billion and US\$4.6 billion respectively. All banks across the nation have been negotiating low inflation levels, as well as structural economic reforms, such as social security reform.

Localiza Hertz accelerates 63%

Localiza Hertz is the fastest growing brand in this year's ranking following a 63% brand value increase to US\$576 million, simultaneously jumping 9 places from 33rd to 24th. Following the 2016 strategic partnership between Hertz Global and Localiza – South America's largest rental car company and the market leader in Brazil – the newly-formed Localiza Hertz has been thriving under its referral and brand cooperation agreements. The brand now serves an impressive 10 million customers, with over 200,000 cars, across 427 location and employing over 6,500.

Localiza Hertz, as with other car rental brands across the world, is currently negotiating an extremely difficult trading environment with global lockdowns implemented and travel reaching a virtual standstill. Brand Finance's analysis shows that car rental brands are moderately impacted which could see them lose up to 10% of their brand values.


Brand Value Change 2019-2020 (%)



Top 10 Most Valuable Brands


| | | |
|----------------|----------------|--------|
| | 1 ← 1 | |
| 2020: \$6,832m | 2019: \$6,809m | +0.3% |
| | 2 ← 2 | |
| 2020: \$6,688m | 2019: \$6,076m | +10.1% |
| | 3 ↑ 5 | |
| 2020: \$4,838m | 2019: \$4,233m | +14.3% |
| | 4 ← 4 | |
| 2020: \$4,554m | 2019: \$4,322m | +5.4% |
| | 5 ↓ 3 | |
| 2020: \$3,719m | 2019: \$4,642m | -19.9% |
| | 6 ← 6 | |
| 2020: \$2,704m | 2019: \$3,426m | -21.1% |
| | 7 ← 7 | |
| 2020: \$2,561m | 2019: \$2,634m | -2.8% |
| | 8 ↑ 10 | |
| 2020: \$2,168m | 2019: \$1,884m | +15.1% |
| | 9 ← 9 | |
| 2020: \$1,799m | 2019: \$2,035m | -11.6% |
| | 10 ↓ 8 | |
| 2020: \$1,771m | 2019: \$2,037m | -13.1% |

Top 5 Strongest Brands



1


← 1



2020: 91.8
2019: 91.8


AAA+
AAA+

+0.0



2


← 2



2020: 88.3
2019: 88.8


AAA
AAA

-0.5



3


↑ 12



2020: 86.3
2019: 82.2


AAA
AAA-

+4.1



4


↓ 3



2020: 84.3
2019: 86.9


AAA-
AAA

-2.6



5

↓ 4



2020: 83.3
2019: 85.9

AAA-
AAA

-2.6

Renner 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 familiarity, staff satisfaction, and corporate reputation. Alongside revenue forecasts, brand strength is a crucial driver of brand value. According to these criteria, **Renner** (brand value up 18% to US\$754 million) is the strongest brand in Brazil with a Brand Strength Index (BSI) score of 91.8 out of 100 and a corresponding elite AAA+ brand strength rating.

Boasting an extremely high BSI score, Renner scores well across all attributes in Brand Finance’s global brand monitor study, with particularly high scores for recommendation and CSR. The fashion and lifestyle retailer prides itself on delivering outstanding customer experience through its offering of top-quality products all within its sustainable ecosystem. The brand has been vocal in its commitment to responsible fashion through its sustainability guidelines – responsible suppliers, eco-efficient management, sustainable products and services and engaging employees and customers - as well as through its attention to fulfilling the UN Sustainable Development Goals.

With more than 600 stores across Brazil, Uruguay and Argentina, Renner is now striving towards implementing its digital cycle to provide a fully integrated online and physical shopping experience.

Brand Value by Sector



| Sector | Brand Value (USD bn) | % of total | Number of Brands |
|----------------------|----------------------|------------|------------------|
| Banking | 24.5 | 41.4% | 8 |
| Beers | 6.7 | 11.3% | 6 |
| Oil & Gas | 4.5 | 7.6% | 2 |
| Retail | 3.8 | 6.5% | 7 |
| Food | 3.0 | 5.1% | 3 |
| Mining, Iron & Steel | 2.9 | 4.9% | 2 |
| Other | 13.8 | 23.3% | 22 |
| Total | 59.2 | 100.0% | 50 |

Brand Finance
Brazil 50 (USD m).

Top 50 most valuable Brazilian brands

| 2020 Rank | 2019 Rank | Brand | Sector | 2020 Brand Value | Brand Value Change | 2019 Brand Value | 2020 Brand Rating | 2019 Brand Rating |
|-----------|-----------|------------------------|----------------------------|------------------|--------------------|------------------|-------------------|-------------------|
| 1 | 1 | Itaú | Banking | \$6,832 | +0.3% | \$6,809 | AAA- | AAA- |
| 2 | 2 | Bradesco | Banking | \$6,688 | +10.1% | \$6,076 | AAA- | AAA- |
| 3 | 5 | Caixa | Banking | \$4,838 | +14.3% | \$4,233 | AAA- | AAA- |
| 4 | 4 | Banco do Brasil | Banking | \$4,554 | +5.4% | \$4,322 | AAA- | AAA- |
| 5 | 3 | Petrobras | Oil & Gas | \$3,719 | -19.9% | \$4,642 | AA+ | AAA |
| 6 | 6 | Skol | Beers | \$2,704 | -21.1% | \$3,426 | AAA- | AAA |
| 7 | 7 | Vale | Mining, Iron & Steel | \$2,561 | -2.8% | \$2,634 | AA- | AA |
| 8 | 10 | Vivo | Telecoms | \$2,168 | +15.1% | \$1,884 | AAA- | AA+ |
| 9 | 9 | Sadia | Food | \$1,799 | -11.6% | \$2,035 | AAA- | AAA- |
| 10 | 8 | Brahma | Beers | \$1,771 | -13.1% | \$2,037 | AAA- | AAA |
| 11 | 11 | Natura | Cosmetics & Personal Care | | | | | |
| 12 | 13 | Derby | Tobacco | | | | | |
| 13 | 14 | Antarctica | Beers | | | | | |
| 14 | 19 | Marfrig | Food | | | | | |
| 15 | 12 | *Fibria | Engineering & Construction | | | | | |
| 16 | 17 | Braskem | Chemicals | | | | | |
| 17 | 15 | Embraer | Aerospace & Defence | | | | | |
| 18 | 20 | Ipiranga | Oil & Gas | | | | | |
| 19 | 22 | Renner | Retail | | | | | |
| 20 | 21 | Magazine Luiza | Retail | | | | | |
| 21 | 16 | Lojas Americanas | Retail | | | | | |
| 22 | 18 | Oi | Telecoms | | | | | |
| 23 | 23 | Cielo | Banking | | | | | |
| 24 | 33 | Localiza Hertz | Car Rental Services | | | | | |
| 25 | 28 | Porto Seguro | Insurance | | | | | |
| 26 | 25 | Sul América | Insurance | | | | | |
| 27 | - | New ATACADÃO | Retail | | | | | |
| 28 | 29 | Votorantim | Engineering & Construction | | | | | |
| 29 | 27 | Azul | Airlines | | | | | |
| 30 | 31 | Assaí Atacadista | Retail | | | | | |
| 31 | 24 | Nova Schin | Beers | | | | | |
| 32 | 26 | Extra | Retail | | | | | |
| 33 | 47 | Gol | Airlines | | | | | |
| 34 | 32 | Bohemia | Beers | | | | | |
| 35 | 35 | BTG Pactual | Banking | | | | | |
| 36 | 40 | Banrisul | Banking | | | | | |
| 37 | - | New Pílão | Soft Drinks | | | | | |
| 38 | 36 | Gerdau | Mining, Iron & Steel | | | | | |
| 39 | 34 | Kaiser | Beers | | | | | |
| 40 | - | New Unidas | Car Rental Services | | | | | |
| 41 | 37 | Eletrobras | Utilities | | | | | |
| 42 | - | New B3 | Stock Exchanges | | | | | |
| 43 | 48 | CPFL Energia | Utilities | | | | | |
| 44 | 49 | Havaianas | Apparel | | | | | |
| 45 | - | New Kroton Educacional | Commercial Services | | | | | |
| 46 | 42 | Pão de Açúcar | Retail | | | | | |
| 47 | 43 | Riachuelo | Apparel | | | | | |
| 48 | 38 | Suzano | Engineering & Construction | | | | | |
| 49 | 41 | Banco do Nordeste | Banking | | | | | |
| 50 | 44 | Pullman | Food | | | | | |

*Suzano’s (brand value US\$252 million) acquisition of Fibria (brand value US\$970 million) will be reflected in the 2021 ranking.

Brand Finance Latin America

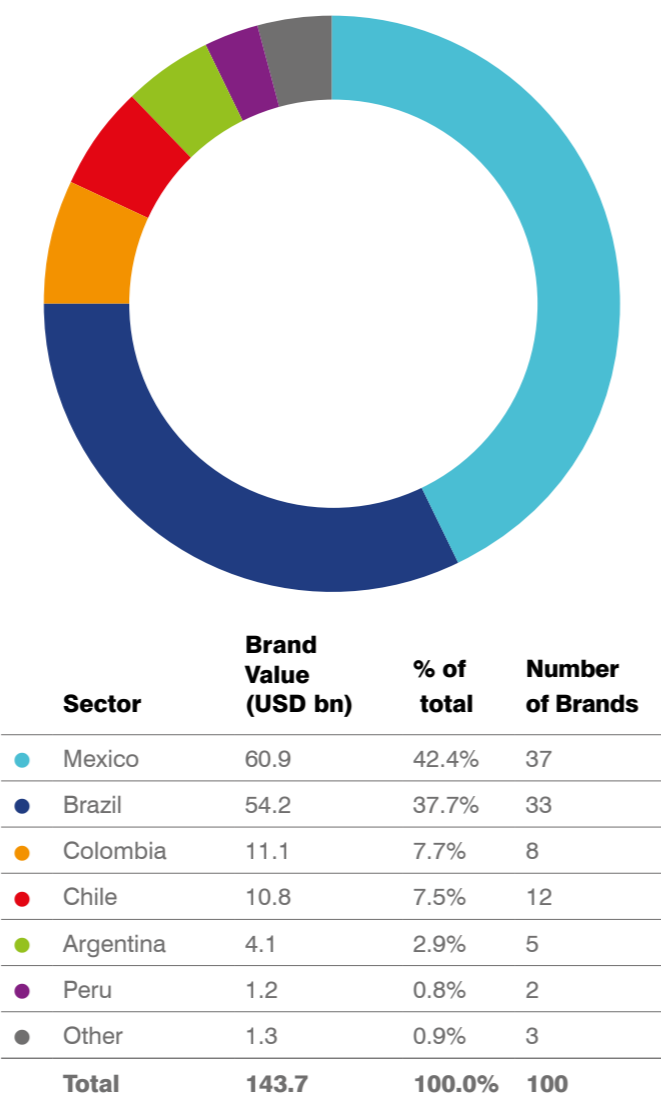
Corona crowned #1

Mexican brands dominate the Brand Finance Latin America 100 2020 ranking, claiming 37 spots and accounting for 42% of the total brand value. Brazil follows closely behind with its 33 brands accounting for 38% of the total brand value.

Corona is the most valuable brand in Latin America by some way with a brand value of US\$8.1 billion. The leading beer brand is imported into a staggering 120 countries and sales remain solid across its key markets, including China and South Africa. The brand has focused on expanding its local production across several countries including China, Colombia, Brazil, Argentina, the UK and Belgium, which not only allows the brand to serve its local communities better but tackles its carbon footprint. Corona has sought to broaden its appeal to both a wider range of occasions and consumers, within the US market, through the launch of new drinks Corona Premium and Corona Familiar – marking the first major Corona innovations in more than 25 years - and Corona Refresca, the brand's foray into the alcohol-spiked refresher market.

With China being Corona's largest market, outside of Mexico, the unfortunate combination of the coincidence in name and strict nationwide lockdown across the nation at the beginning of the year over Chinese New Year has caused a decline in sales. The makers of Corona have, however, hit back at allegations that the pandemic has damaged its brand, claiming that consumers understand that there is no link between the two.

Brand Value by Country



Top 10 Most Valuable Brands

| | | | | |
|--|----|----|--------------------------------|--------|
| | 1 | 2 | 2020: \$8,065 2019: \$8,203 | -1.7% |
| | 2 | 1 | 2020: \$6,892 2019: \$9,010 | -23.5% |
| | 3 | 3 | 2020: \$6,832 2019: \$6,809 | +0.3% |
| | 4 | 4 | 2020: \$6,688 2019: \$6,076 | +10.1% |
| | 5 | 5 | 2020: \$6,145 2019: \$5,931 | +3.6% |
| | 6 | 9 | 2020: \$4,838 2019: \$4,233 | +14.3% |
| | 7 | 6 | 2020: \$4,622 2019: \$4,924 | -6.1% |
| | 8 | 8 | 2020: \$4,554 2019: \$4,322 | +5.4% |
| | 9 | 10 | 2020: \$3,754 2019: \$4,024 | -6.7% |
| | 10 | 7 | 2020: \$3,719 2019: \$4,642 | -19.9% |



Brand Finance Latin America 100 (USD m).

Top 100 most valuable Latin American brands 1-50

| 2020 Rank | 2019 Rank | | Brand | Country | Sector | 2020 Brand Value | Brand Value Change | 2019 Brand Value | 2020 Brand Rating | 2019 Brand Rating |
|-----------|-----------|----|---------------------------|-----------|----------------------------|------------------|--------------------|------------------|-------------------|-------------------|
| 1 | 2 | ⬆️ | Corona | Mexico | Beers | \$8,065 | -1.7% | \$8,203 | AAA- | AAA- |
| 2 | 1 | ⬇️ | Pemex | Mexico | Oil & Gas | \$6,892 | -23.5% | \$9,010 | AA | AA+ |
| 3 | 3 | ⬅️ | Itaú | Brazil | Banking | \$6,832 | +0.3% | \$6,809 | AAA- | AAA- |
| 4 | 4 | ⬅️ | Bradesco | Brazil | Banking | \$6,688 | +10.1% | \$6,076 | AAA- | AAA- |
| 5 | 5 | ⬅️ | Claro | Mexico | Telecoms | \$6,145 | +3.6% | \$5,931 | AAA- | AA+ |
| 6 | 9 | ⬆️ | Caixa | Brazil | Banking | \$4,838 | +14.3% | \$4,233 | AAA- | AAA- |
| 7 | 6 | ⬇️ | Victoria | Mexico | Beers | \$4,622 | -6.1% | \$4,924 | AAA- | AAA- |
| 8 | 8 | ⬅️ | Banco do Brasil | Brazil | Banking | \$4,554 | +5.4% | \$4,322 | AAA- | AAA- |
| 9 | 10 | ⬆️ | Modelo | Mexico | Beers | \$3,754 | -6.7% | \$4,024 | AA | AA |
| 10 | 7 | ⬇️ | Petrobras | Brazil | Oil & Gas | \$3,719 | -19.9% | \$4,642 | AA+ | AAA |
| 11 | 11 | ⬅️ | Ecopetrol | Colombia | Oil & Gas | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 12 | 13 | ⬆️ | Telcel | Mexico | Telecoms | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 13 | 12 | ⬇️ | Skol | Brazil | Beers | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 14 | 15 | ⬆️ | Vale | Brazil | Mining, Iron & Steel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 15 | 14 | ⬇️ | Cemex | Mexico | Engineering & Construction | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 16 | 16 | ⬅️ | Bodega Aurrera | Mexico | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 17 | 22 | ⬆️ | Vivo | Brazil | Telecoms | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 18 | 20 | ⬆️ | Bimbo | Mexico | Food | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 19 | 34 | ⬆️ | MercadoLibre | Argentina | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 20 | 21 | ⬆️ | OXXO | Mexico | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 21 | 25 | ⬆️ | Empresas Copec | Chile | Oil & Gas | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 22 | 19 | ⬇️ | Sadia | Brazil | Food | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 23 | 18 | ⬇️ | Brahma | Brazil | Beers | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 24 | 26 | ⬆️ | Bancolombia | Colombia | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 25 | 23 | ⬇️ | Tecate | Mexico | Beers | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 26 | 33 | ⬆️ | Banorte | Mexico | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 27 | 27 | ⬅️ | Banco de Chile | Chile | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 28 | 28 | ⬅️ | Exito | Colombia | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 29 | 29 | ⬅️ | LATAM Airlines | Chile | Airlines | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 30 | 32 | ⬆️ | Natura | Brazil | Cosmetics & Personal Care | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 31 | 37 | ⬆️ | Derby | Brazil | Tobacco | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 32 | 30 | ⬇️ | Banco de Bogotá | Colombia | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 33 | 35 | ⬆️ | Telmex | Mexico | Telecoms | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 34 | 39 | ⬆️ | Aguila | Colombia | Beers | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 35 | 38 | ⬆️ | Antarctica | Brazil | Beers | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 36 | 41 | ⬆️ | Liverpool | Mexico | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 37 | 58 | ⬆️ | Marfrig | Brazil | Food | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 38 | 40 | ⬆️ | Soriana | Mexico | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 39 | 36 | ⬇️ | Fibra | Brazil | Engineering & Construction | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 40 | 44 | ⬆️ | Entel | Chile | Telecoms | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 41 | 71 | ⬆️ | Don Julio | Mexico | Spirits | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 42 | 51 | ⬆️ | GrupoMexico | Mexico | Mining, Iron & Steel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 43 | 46 | ⬆️ | Chedraui | Mexico | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 44 | 31 | ⬇️ | Gamesa | Mexico | Food | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 45 | 42 | ⬇️ | BCI | Chile | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 46 | 50 | ⬆️ | Banco del Estado de Chile | Chile | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 47 | 49 | ⬆️ | Davivienda | Colombia | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 48 | 53 | ⬆️ | Braskem | Brazil | Chemicals | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 49 | 55 | ⬆️ | Televisa | Mexico | Media | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 50 | 45 | ⬇️ | Embraer | Brazil | Aerospace & Defence | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |

Top 100 most valuable Latin American brands 51-100

| 2020 Rank | 2019 Rank | | Brand | Country | Sector | 2020 Brand Value | Brand Value Change | 2019 Brand Value | 2020 Brand Rating | 2019 Brand Rating |
|-----------|-----------|-----|----------------------|-------------|----------------------------|------------------|--------------------|------------------|-------------------|-------------------|
| 51 | 59 | ⬆️ | Ipiranga | Brazil | Oil & Gas | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 52 | 64 | ⬆️ | Dos Equis XX | Mexico | Beers | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 53 | 52 | ⬇️ | Sodimac | Chile | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 54 | 62 | ⬆️ | Renner | Brazil | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 55 | 61 | ⬆️ | Magazine Luiza | Brazil | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 56 | 54 | ⬇️ | BCP | Peru | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 57 | 48 | ⬇️ | Falabella | Chile | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 58 | 68 | ⬆️ | Banco Azteca | Mexico | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 59 | 57 | ⬇️ | YPF | Argentina | Oil & Gas | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 60 | 47 | ⬇️ | Lojas Americanas | Brazil | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 61 | 56 | ⬇️ | Oi | Brazil | Telecoms | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 62 | 65 | ⬆️ | Cielo | Brazil | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 63 | 74 | ⬆️ | Izzi | Mexico | Telecoms | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 64 | 63 | ⬇️ | Jose Cuervo | Mexico | Spirits | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 65 | 60 | ⬇️ | Lala | Mexico | Food | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 66 | - | New | Localiza Hertz | Brazil | Car Rental Services | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 67 | 87 | ⬆️ | Porto Seguro | Brazil | Insurance | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 68 | 78 | ⬆️ | Sul América | Brazil | Insurance | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 69 | - | New | ATACADÃO | Brazil | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 70 | 43 | ⬇️ | Personal | Argentina | Telecoms | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 71 | - | New | Banco Galicia | Argentina | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 72 | 73 | ⬆️ | Inbursa | Mexico | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 73 | 90 | ⬆️ | Votorantim | Brazil | Engineering & Construction | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 74 | 96 | ⬆️ | Banco Macro | Argentina | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 75 | 67 | ⬇️ | Surtimax | Colombia | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 76 | 79 | ⬆️ | Ternium | Mexico | Mining, Iron & Steel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 77 | 86 | ⬆️ | FEMSA | Mexico | Soft Drinks | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 78 | 76 | ⬇️ | Havana Club | Cuba | Spirits | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 79 | - | New | Cementos Argos | Colombia | Engineering & Construction | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 80 | - | New | Tía Rosa | Mexico | Food | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 81 | 97 | ⬆️ | El Palacio de Hierro | Mexico | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 82 | 82 | ⬅️ | Azul | Brazil | Airlines | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 83 | 75 | ⬇️ | Avianca | Panama | Airlines | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 84 | 99 | ⬆️ | Assaí Atacadista | Brazil | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 85 | 77 | ⬇️ | Nova Schin | Brazil | Beers | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 86 | 88 | ⬆️ | Jumbo | Chile | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 87 | 100 | ⬆️ | Popular | Puerto Rico | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 88 | 85 | ⬇️ | Marinela | Mexico | Food | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 89 | 89 | ⬅️ | SCC | Peru | Mining, Iron & Steel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 90 | 69 | ⬇️ | Orbia | Mexico | Chemicals | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 91 | - | New | Del Valle | Mexico | Soft Drinks | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 92 | 84 | ⬇️ | Cristal | Chile | Beers | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 93 | 80 | ⬇️ | Extra | Brazil | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 94 | 83 | ⬇️ | Sigma Alimentos | Mexico | Food | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 95 | 94 | ⬇️ | Aeromexico | Mexico | Airlines | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 96 | - | New | Alpek | Mexico | Chemicals | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 97 | - | New | Tottus | Chile | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 98 | 91 | ⬇️ | Sol | Mexico | Beers | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 99 | - | New | VTR | Chile | Telecoms | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 100 | - | New | Gol | Brazil | Airlines | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |

Sector Reputation Analysis.

Benchmarking against the best

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

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

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

Reputation dips slightly overall











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

Autos lead the way









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

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

Sectors Ranked by Reputation

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

Top Sectors per Metric

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

Tech halo shining less brightly

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

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

Retail & Restaurants

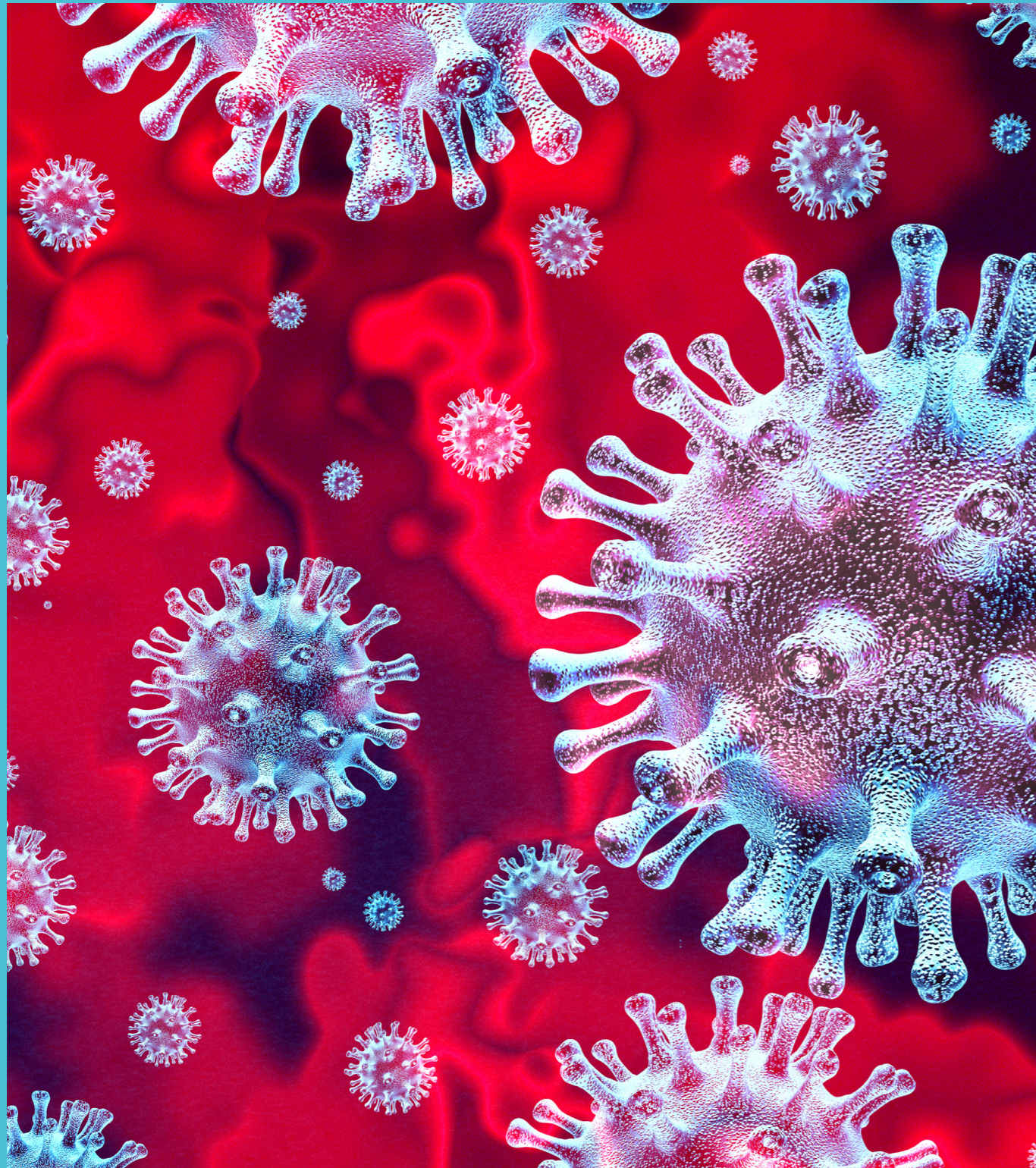
Supermarkets and casual dining brands have moderately positive reputations overall, but these two are category leaders in terms of delivering value for money. Consumers are well aware that brands in these categories are out to make a profit – but unlike for instance banks, the consumer verdict is that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

Banks still in the red

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

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

COVID-19 Global Impact Analysis.



Companies likely to lose up to \$1tn in Brand Value as Direct Impact of COVID-19 Outbreak, Effects to be Felt Well into Next Year.

- + Worst hit industries: aviation, oil & gas, tourism & leisure, restaurants, retail
- + Brand Finance has measured levels of business impact categorised by: limited impact, moderate and worst hit
- + International aviation, airlines and airports to be worst affected by Coronavirus outbreak, with measures of social distancing, closure of borders, advice against travel
- + Home delivery apps, online video conferencing platforms, digital media see surge in demand from remote working revolution

Brand Value at Risk



Up to US\$1 trillion estimated brand value loss from COVID-19 globally

The brand value of the world’s biggest companies is set to lose an estimated US\$1tn as a result of the Coronavirus outbreak, with the aviation sector being the most affected. The 2003 SARS outbreak, which infected about 8,000 people and killed 774, cost the global economy an estimated US\$50 billion. As of 22nd September 2020, there have been 31,555,356 cases and 970,616 deaths of COVID-19 confirmed worldwide. Global spread has been rapid, with 146 countries now having reported at least one case.

Brand Finance has assessed the impact of COVID-19 on brands based on the effect of the outbreak on enterprise value, compared to what it was on 1st January 2020. The likely impact on brand value was estimated separately for each sector. The industries have been classified into three categories – limited impact (minimal brand value loss or potential brand value growth), moderate impact (up to 10% brand value loss), and heavy impact (up to 20% brand value loss) – based on the level of brand value loss observed for each sector in the first quarter of 2020.

The COVID-19 pandemic is now a major global health threat and its impact on global markets is very real. Worldwide, brands across every sector need to brace themselves for the Coronavirus to massively affect their business activities, supply chain and revenues in a way that eclipses the 2003 SARS outbreak. The effects will be felt well into 2021.

David Haigh,
CEO, Brand Finance

Work from home revolution

Brands offering in-home or remote working solutions have observed an immediate uptick in demand, as multiple **Zoom** online video conferencing platform prompted huge demand for workable solutions

Food delivery apps **Deliveroo** and **UberEats**, now offering contact-free delivery options whereby a food delivery is conveniently left on your doorstep so as not to encourage contact between customer and delivery driver, have also seen a huge surge in demand for their services.

Media and film industry feel effects




























































Film production and promotion schedules have been affected by the outbreak, with **Disney** pushing back the release of its remake of Mulan as well as The New Mutants, part of the X-Men franchise. The effects of social distancing have meant more viewers watching TV, however **Netflix** has had to suspend production on all scripted series and films in the US and Canada. As massive televised sports events and festivals such as Glastonbury being cancelled, TV executives will be feeling the strain of providing fresh and watchable content.

However it is not all doom and gloom. Some brands will fare better under COVID-19: Amazon, Netflix, WhatsApp, Skype, BBC and BUPA are all booming.

David Haigh,
CEO, Brand Finance



Global Soft Power Index 2020.

| | | | | |
|--|--|---|---|--|
|  1 UNITED STATES Score 67.1 |  2 GERMANY Score 61.9 |  3 UNITED KINGDOM Score 61.8 |  4 JAPAN Score 60.2 |  5 CHINA Score 58.7 |
|  6 FRANCE Score 58.5 |  7 CANADA Score 54.5 |  8 SWITZERLAND Score 54.5 |  9 SWEDEN Score 51.9 |  10 RUSSIA Score 51.0 |
|  11 ITALY Score 49.3 |  12 NETHERLANDS Score 48.9 |  13 AUSTRALIA Score 48.8 |  14 SOUTH KOREA Score 48.3 |  15 DENMARK Score 47.7 |
|  16 SPAIN Score 47.6 |  17 NORWAY Score 47.3 |  18 UNITED ARAB EMIRATES Score 45.9 |  19 BELGIUM Score 45.5 |  20 SINGAPORE Score 44.8 |
|  21 FINLAND Score 44.8 |  22 NEW ZEALAND Score 43.5 |  23 AUSTRIA Score 43.5 |  24 IRELAND Score 43.0 |  25 ISRAEL Score 42.6 |
|  26 SAUDI ARABIA Score 41.9 |  27 INDIA Score 41.6 |  28 PORTUGAL Score 40.6 |  29 BRAZIL Score 39.4 |  30 TURKEY Score 39.4 |
|  31 QATAR Score 38.5 |  32 THAILAND Score 37.6 |  33 MALAYSIA Score 37.4 |  34 GREECE Score 36.6 |  35 POLAND Score 36.6 |
|  36 SOUTH AFRICA Score 36.4 |  37 MEXICO Score 35.6 |  38 EGYPT Score 34.8 |  39 CZECH REPUBLIC Score 34.4 |  40 ARGENTINA Score 33.9 |
|  41 INDONESIA Score 33.4 |  42 PHILIPPINES Score 32.5 |  43 CROATIA Score 32.4 |  44 CHILE Score 32.2 |  45 HUNGARY Score 31.9 |
|  46 UKRAINE Score 31.7 |  47 ESTONIA Score 31.7 |  48 IRAN Score 31.5 |  49 COLOMBIA Score 31.5 |  50 VIETNAM Score 31.3 |
|  51 PERU Score 30.8 |  52 ROMANIA Score 30.4 |  53 PAKISTAN Score 29.7 |  54 ALGERIA Score 29.0 |  55 VENEZUELA Score 28.8 |
|  56 NIGERIA Score 28.8 |  57 BANGLADESH Score 28.5 |  58 KAZAKHSTAN Score 27.7 |  59 IRAQ Score 27.7 |  60 MYANMAR Score 27.5 |

The effect of a country's national image on its home-grown brands and the economy as a whole is now widely acknowledged. In a global marketplace, it is one of the most important assets of any state, encouraging inward investment, adding value to exports, and attracting tourists and skilled migrants.

For the past decade, the Brand Finance Nation Brands report has provided key benchmarks for diplomats, tourism boards, trade agencies, nation brand consultants and managers. The study analyses the benefits that a strong nation brand can confer, but also the economic damage that can be wrought by global events and poor nation brand management.

Public diplomacy efforts within the realm of soft power should be treated no differently from developing a corporate and marketing strategy of a nation brand. A successful nation branding campaign will help create a more favourable and lasting image among the international audience thus further enhancing a country's soft power.

Essentially, soft power is a country's ability to influence the preferences and behaviours of various actors in the international arena (states, corporations, communities, publics etc.) through attraction or persuasion rather than coercion.

In February 2020, Brand Finance launched the inaugural Global Soft Power Index - the world's most comprehensive research study on perceptions of soft power. The Global Soft Power Index is based on the most extensive and wide-ranging research programme of its kind, with responses gathered from over 55,000 people based in more than 100 countries.

What does soft power look like in Brazil? And what did the survey unearth about global perceptions of Brazilian soft power? We have included a country spotlight on page 20.

In this time marked by change, it is more important than ever that governments, trade bodies, and businesses take steps to ensure that their nation brand is strategically appropriate and well-managed.



Brazil Soft Power.

Rank #29
Score 29.4/100

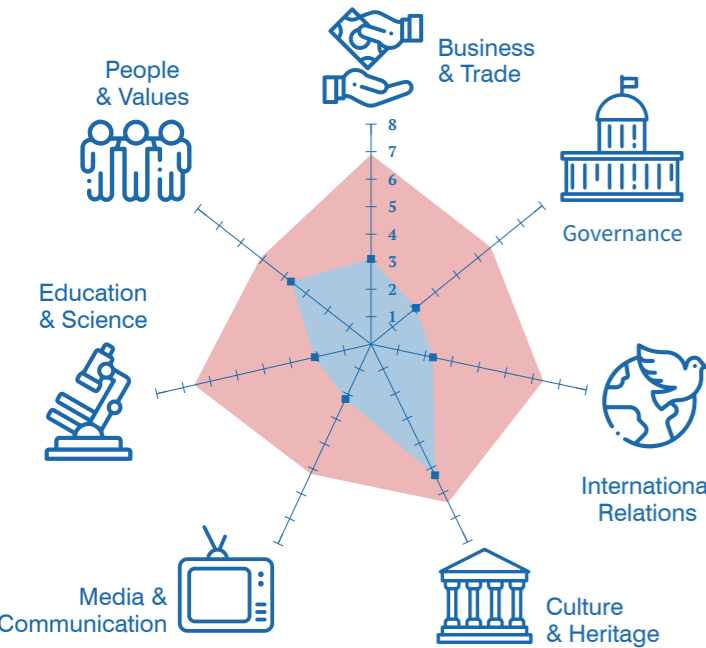
6.9 Familiarity
6.1 Reputation
4.0 Influence

The Global Soft Power Index provides unique insight into the perceptions of soft power of 60 nations from all continents. With responses from over 55,000 from more than 100 countries and territories, the data can be analysed across audiences, geographies, key metrics, and performance on each of the 7 Soft Power Pillars as well as the underlying 30 characteristics.



Brazil's performance compared to best in class per Global Soft Power Index pillar

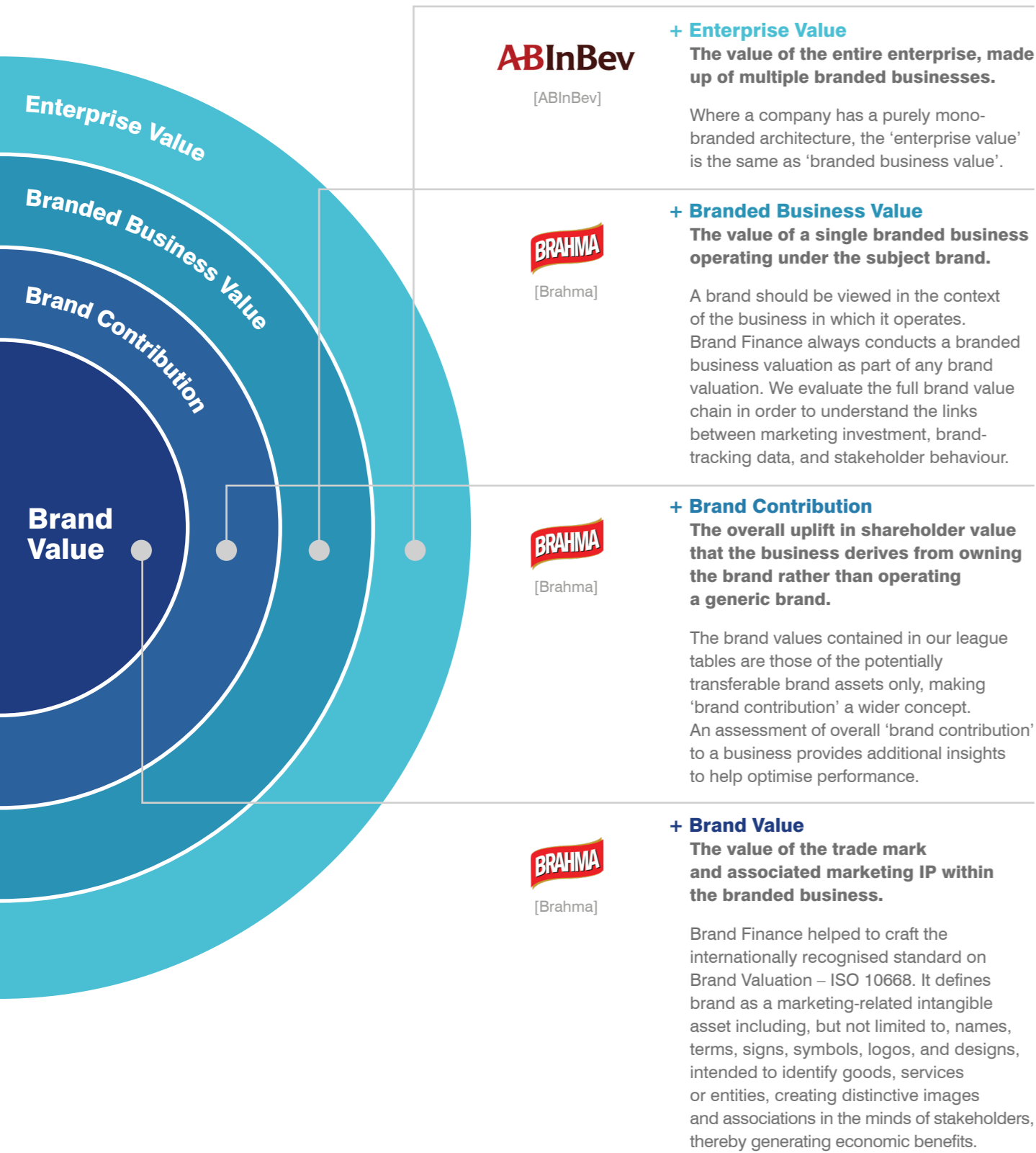
● Best in Class ● Brazil's Results



| Rank | Score | |
|---|-------|-------------------------|
| 13 | 6.9 | Familiarity |
| 13 | 6.6 | General Public |
| 15 | 7.6 | Specialist Audiences |
| 32 | 6.1 | Reputation |
| 30 | 6.2 | General Public |
| 35 | 5.5 | Specialist Audiences |
| 21 | 4.0 | Influence |
| Who perceives Brazil as influential? | | |
| 21 | 3.8 | General Public |
| 8.0 | | Argentina |
| 6.2 | | Portugal |
| 5.0 | | Mexico |
| 3.6 | | United States |
| 2.6 | | Kazakhstan & Uzbekistan |
| 20 | 4.6 | Specialist Audience |
| 1 | 5.2 | Think-tanks & NGOs |
| 2 | 4.7 | Politics |
| 3 | 4.7 | Business |
| 4 | 4.5 | Media |
| 5 | 4.4 | Analysts |
| 6 | 4.2 | Academia |
| Who perceives Brazil as a great place to visit? | | |
| 73% | | Southern Africa |
| 41% | | United States |
| 41% | | Mexico |
| 36% | | Portugal |
| 18% | | Japan |

| | | Light blue bars Brazil's Results | Red digits Best in Class | Dark blue bar Metric in Spotlight |
|-------------------------|--|---|----------------------------|-------------------------------------|
| Business & Trade | | A strong and stable economy | 3.3 | 8.6 |
| | | Easy to do business in and with | 3.7 | 6.0 |
| | | Products and brands the world loves | 3.3 | 6.6 |
| Governance | | Politically stable & well-governed | 4.7 | 5.8 |
| | | Respects law and human rights | 1.8 | 4.8 |
| | | High ethical standards and low corruption | 1.8 | 5.2 |
| | | Safe & secure | 1.9 | 6.0 |
| International Relations | | Respected leaders | 1.8 | 4.8 |
| | | Influential in diplomatic circles | 2.4 | 7.2 |
| | | Good relations with other countries | 3.7 | 6.4 |
| | | Helpful to other countries in need | 2.6 | 5.5 |
| Culture & Heritage | | Acts to protect the environment | 2.3 | 5.4 |
| | | Rich heritage | 4.3 | 7.5 |
| | | A great place to visit | 6.8 | 8.2 |
| | | An appealing lifestyle | 3.1 | 5.7 |
| | | Influential in arts and entertainment | 4.1 | 6.3 |
| | | Food the world loves | 3.1 | 6.6 |
| Media & Communication | | Leaders in sports | 5.6 | 6.3 |
| | | Influential media | 2.6 | 7.3 |
| | | Trustworthy media | 2.0 | 4.3 |
| | | Affairs I follow closely | 2.5 | 3.8 |
| Education & Science | | Good communicators | 2.9 | 5.6 |
| | | Strong educational system | 4.6 | 7.3 |
| | | A leader in science | 2.0 | 5.7 |
| | | Leading-edge technology | 2.0 | 6.3 |
| People & Values | | Friendly | 5.0 | 5.6 |
| | | Fun | 4.6 | 5.0 |
| | | Generous | 2.6 | 4.4 |
| | | Tolerant | 3.2 | 4.2 |
| | | Trustworthy | 1.9 | 4.7 |

Definitions.



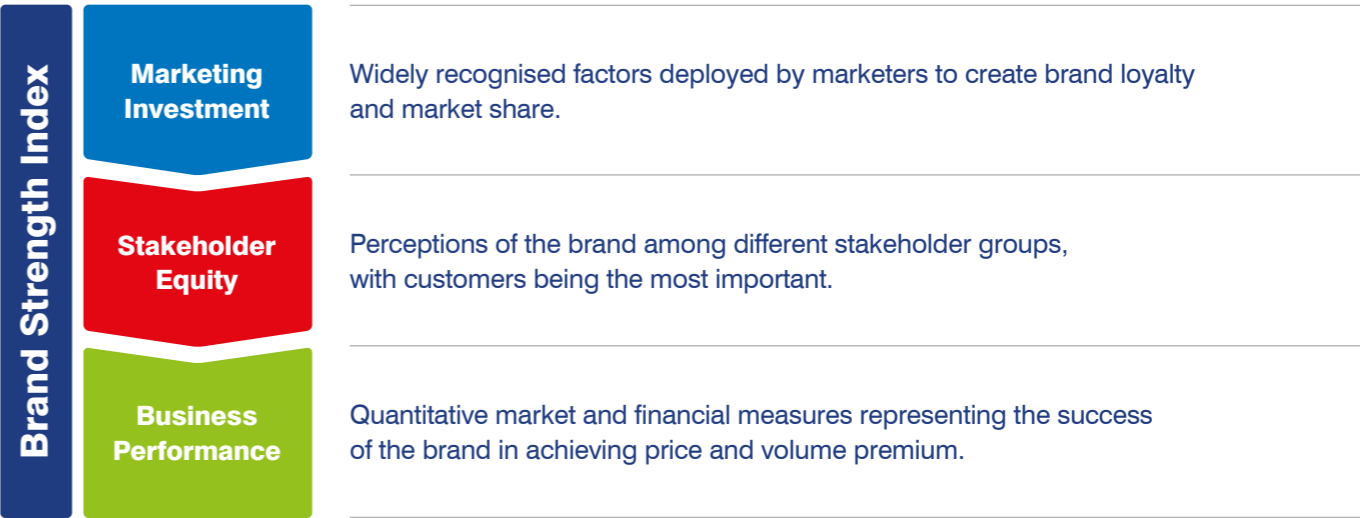
Brand Strength

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

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

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

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



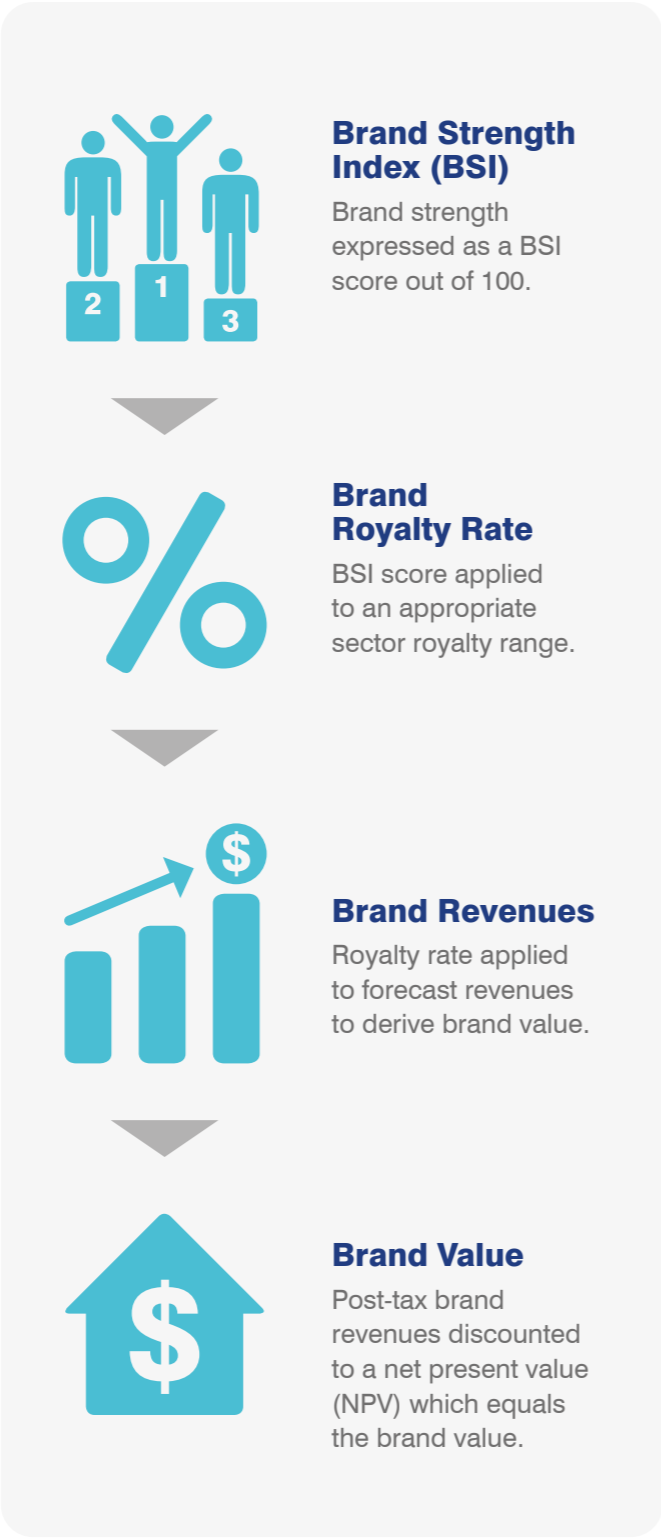
Brand Valuation Methodology.

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

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

The steps in this process are as follows:

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



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

Market Research Methodology.

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



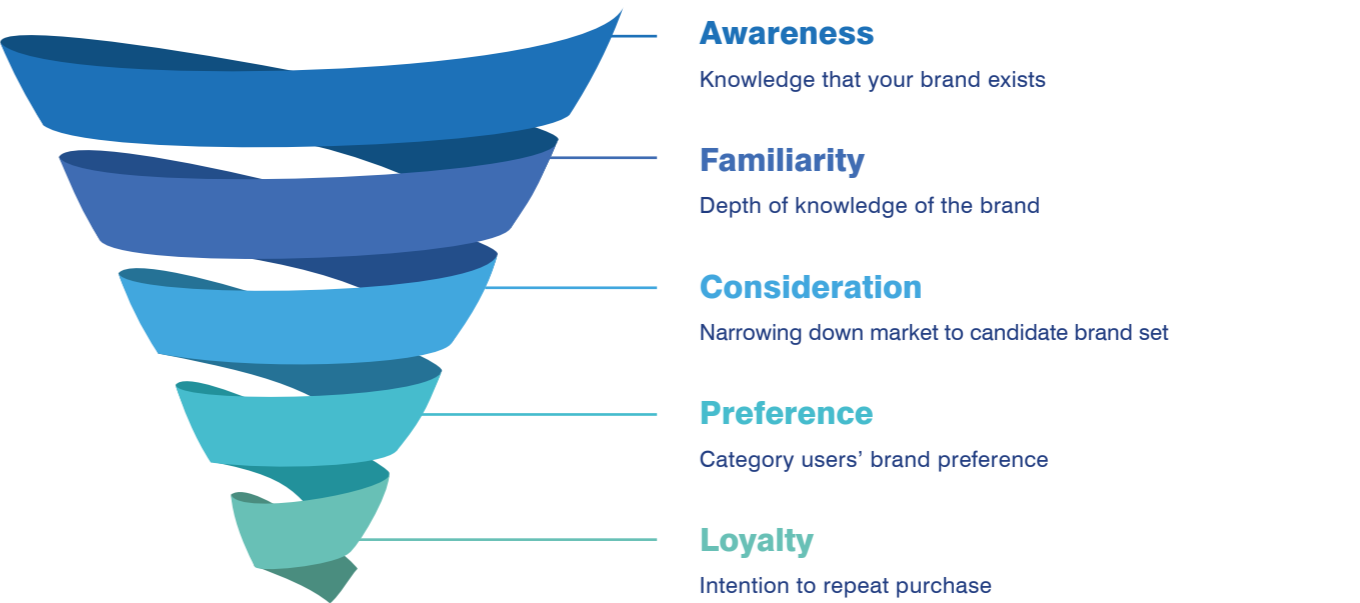
Stakeholder Equity Measures.

Key Metrics

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


Brand converison funnel

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




Consulting Services.






MARKETING

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




FINANCE

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



TAX

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



LEGAL

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

Brand Evaluation Services.



- ### How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across 30 markets in 10 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.
- ### What if I need more depth or coverage of a more specialised sector?

Our bespoke brand scorecards help with market planning and can be designed to track multiple brands over time, against competitors, between market segments and against budgets. Our 30-country database of brand KPIs enables us to benchmark performance appropriately.
- ### Do I have the right brand architecture or strategy in place?

Research is conducted in addition to strategic analysis to provide a robust understanding of the current positioning. The effectiveness of alternative architectures is tested through drivers analysis, to determine which option(s) will stimulate the most favourable customer behaviour and financial results.
- ### How can I improve return on marketing investment?

Using sophisticated analytics, we have a proven track record of developing comprehensive brand scorecard and brand investment frameworks to improve return on marketing investment.
- ### What about the social dimension? Does my brand get talked about?

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

Communications Services.

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



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



TOP 50
BRAZILIAN
BRAND



MOST VALUABLE
BRAZILIAN
BRAND



STRONGEST
BRAZILIAN
BRAND



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



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



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



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



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



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

Brand Dialogue[®]



Value-Based Communications

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

SERVICES

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

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

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