



Chemicals

10

2019

The annual report on the world's most valuable and strongest chemicals brands
February 2019

About Brand Finance.

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

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

We pride ourselves on four key strengths:

- + Independence
- + Transparency
- + Technical Credibility
- + Expertise

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

Brand Finance helped craft the internationally recognised standard on Brand Valuation – ISO 10668, and the recently approved standard on Brand Evaluation – ISO 20671.



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Brand Finance®
Global Forum 2019

**Understanding the Value of
Geographic Branding
2 April 2019**

Join us at the Brand Finance Global Forum, an action-packed day-long event at the Royal Automobile Club in London, as we explore how geographic branding can impact brand value, attract customers, and influence key stakeholders.

www.brandfinance.com/events

Request Your 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.

What is a Brand Value Report?

Brand Valuation Summary

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

Brand Strength Index

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

Royalty Rates

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

Cost of Capital

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

Customer Research

- | | |
|-------------|-------------|
| + Utilities | + Tech |
| + Insurance | + Auto |
| + Banks | + Hotels |
| + Telecoms | + Beers |
| + Airlines | + Oil & Gas |

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

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What are the benefits of a Brand Value Report?



Insight



Strategy



Benchmarking



Education



Communication



Understanding

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.

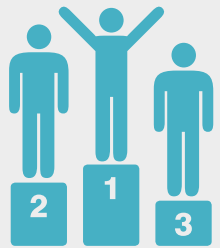
This involves estimating the likely future revenues that are attributable to a brand by calculating a royalty rate that would be charged for its use, to arrive at a 'brand value' understood as a net economic benefit that a licensor would achieve by licensing the brand in the open market.

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.



Brand Strength Index (BSI)

Brand strength expressed as a BSI score out of 100.



Brand Royalty Rate

BSI score applied to an appropriate sector royalty range.



Brand Revenues

Royalty rate applied to forecast revenues to derive brand value.



Brand Value

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

Foreword.



David Haigh
CEO, Brand Finance

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

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

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

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

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

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

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

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

German Giant BASF Defends Title as World’s Most Valuable Chemicals Brand.

- + Germany’s BASF retains title of world’s most valuable chemicals brand, with brand value of US\$8.3bn
- + DowDuPont mega-merger a threat to industry rivals
- + SABIC flying flag for Saudi Arabian chemicals brands, brand value grows 6.5% since last year to US\$4.0 bn
- + LG Chem is world’s fastest growing chemicals brand, brand value rising by 37.9% to US\$3.3 bn

Brand Value Analysis.



German giant BASF defends title

Germany’s BASF is once again the world’s most valuable chemicals brand after a year in which its brand value grew by 10.8% to US\$8.3 billion.

BASF’s brand value was boosted by the unveiling of a new strategy which included ambitious new targets, more focus on organic growth and greater emphasis on expansion in Asia, notably across China.

BASF has been recognised within the industry for its corporate climate action and water security efforts. The company has also launched an initiative to make BASF Carbon Dioxide neutral by 2030 and to keep its “greenhouse” gases flat between 2018 and 2030, whilst also launching innovative climate friendly chemical production methods. The brand is pioneering revolutionary new technology and digitalising its chemical plants, such as its 600,000 networked sensors which are being used at its main production facility in Ludwigshafen on the Rhine.

DowDuPont benefits from rebrand

While BASF is the leading chemicals company by brand value, it looks set to face stern competition from the DowDuPont company, which merged in 2017. The Chemicals sector continues its path of consolidation and M&A remained buoyant in 2018, with US\$100 billion spent on transactions.

BASF’s brand, which has a powerful track record over a number of years, could come under real pressure from the combined DowDuPont merger, which brings two compelling brands under one umbrella. The modernising of chemical plants is now more crucial than ever as brands compete to update their production facility processes and also ensure that all work in research and development is underpinned by digital solutions.

David Haigh
CEO, Brand Finance

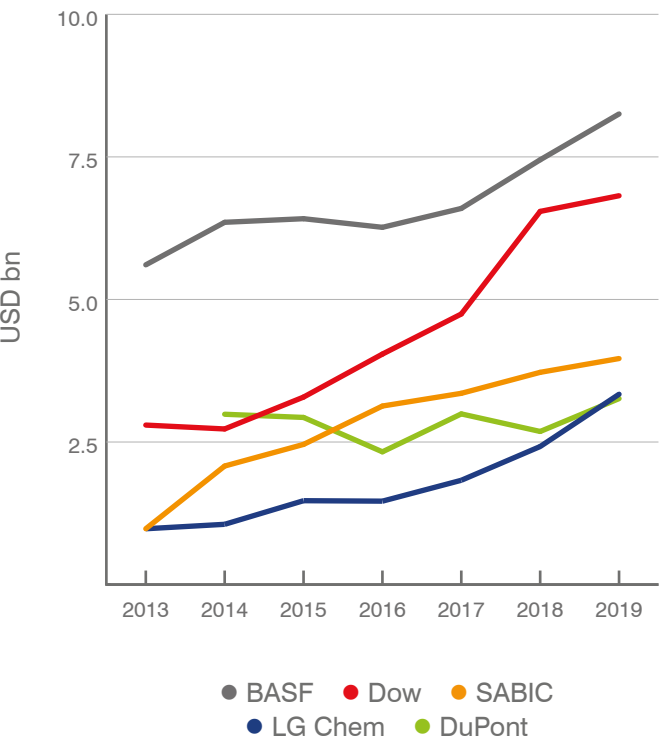
Although the new DowDuPont organisation still operates under the Dow and DuPont brands, despite the new company being split into three new entities, the combination of the two brands – US\$6.8 billion and US\$3.3 billion respectively – exceeds BASF’s US\$ 8.3 billion.

DuPont, which will front the DowDuPont specialty chemicals division within the new structure, undertook a rebranding exercise which included, after half a century, a new logo. Over the past year, the company has seen its brand value increase by an impressive 21.4%, the third highest rate of growth across the sector.





















Notable high value mergers

Similarly, other high-profile mergers from the sector have resulted in established legacy brands being allowed to continue, a clear indication of the value of their names and reputations within the chemicals industry. Further evidence of this is found in the growth rate of the top 10 brands, which are up by 8%. Other high-profile mergers, including Linde-Praxair (up 14.5% to US\$2.3 bn) and Air Liquide-Airgas (up 10.5% to US\$2.6 bn), have resisted the opportunity to tamper with existing brands in the market.

Brand Value over Time



Top 10 Most Valuable Brands

 We create chemistry	1	← 1		2019: \$8,253m 2018: \$7,449m	+10.8%
	2	← 2		2019: \$6,819m 2018: \$6,544m	+4.2%
	3	← 3		2019: \$3,964m 2018: \$3,722m	+6.5%
	4	↑ 5		2019: \$3,338m 2018: \$2,421m	+37.9%
	5	↓ 4		2019: \$3,261m 2018: \$2,685m	+21.4%
	6	– NEW		2019: \$3,073m 2018: \$2,324m	+32.3%
	7	↓ 6		2019: \$2,594m 2018: \$2,347m	+10.5%
	8	← 10		2019: \$2,535m 2018: \$2,259m	+12.2%
	9	– NEW		2019: \$2,307m 2018: \$2,015m	+14.5%
	10	↓ 7		2019: \$2,246m 2018: \$2,345m	-4.2%



SABIC holds firm in 3rd place

A new entrant to the Brand Finance Chemicals 10 ranking last year, Saudi Arabian petrochemicals giant SABIC has held firm in third place and seen a solid brand value growth of 6.5% to achieve a brand value of US\$4.0 billion. This success can be attributed to the brand’s continued expansion of investments across China, despite an expected slowdown in the country’s economic growth. SABIC has also continued to raise its presence in Africa which remains a promising lucrative market.

SABIC’s brand value growth in 2019 marks the 5th consecutive year of brand value growth when benchmarked amongst the global chemicals industry. With a developing portfolio of partnerships and acquisitions, SABIC is gaining momentum in speciality chemicals and in worldwide distribution, putting more importance on the task of leveraging the strong SABIC brand for these expansions.

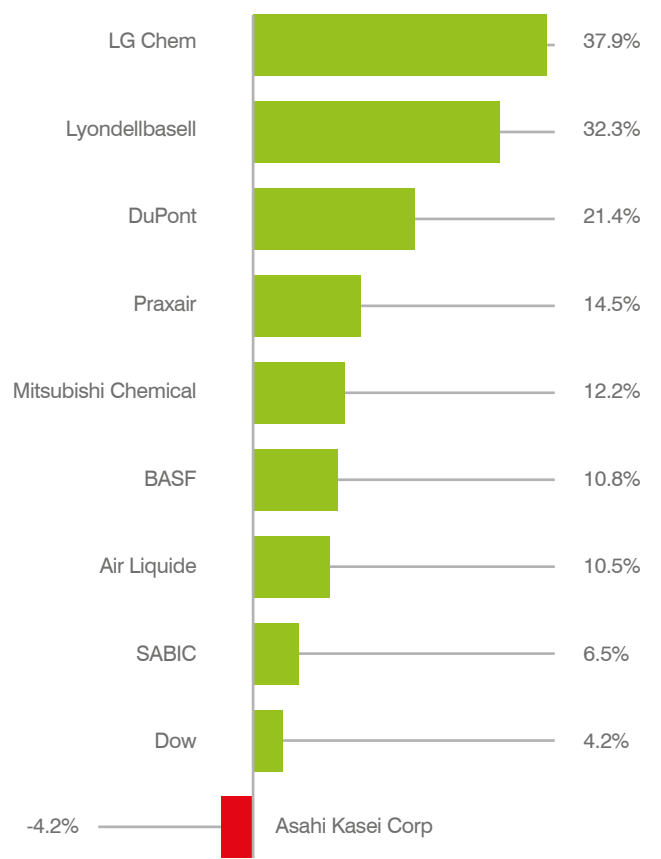
The focus on product innovation and the drive to shape progress around the circular economy should set up the SABIC brand well, as sustainability becomes a hygiene factor for all stakeholders.

Brand Value by Country



Country	Brand Value (USD bn)	% of total
United States	14.3	37.1%
Germany	8.3	21.5%
Japan	5.3	13.9%
Saudi Arabia	4.0	10.3%
South Korea	3.3	8.7%
France	3.3	8.5%
Total	38.4	100.0%

Brand Value Change 2018-2019 (%)



With Saudi Aramco looking to take a majority stake in SABIC in a bid to integrate vertically, a key challenge for SABIC is to manage the brand through changes and maximise future business value through strategic brand guardianship, based around understanding the brand as a valuable asset.

Fastest growing brand is South Korea’s LG Chem

South Korea’s LG Chem brand grew faster than any other chemicals brand, its brand value rising by 38% to US\$3.3 billion and moving them the company from fifth to fourth to overtake DuPont. LG Chem has enhanced its brand visibility in Asia, largely due to increased sales and expansion of the company’s battery plants in China.

A new entrant to the table is Lyondellbasell of the US (brand value up 32.3% to US\$3.1bn), just a year on from its major rebranding exercise. This impressive spike in growth is the second highest rate of improvement across the chemicals sector. The

brand’s public image has arguably been boosted by its commitment to help end plastic waste through chemical recycling and a variety of plastic recycling ventures.

Strongest chemicals brands

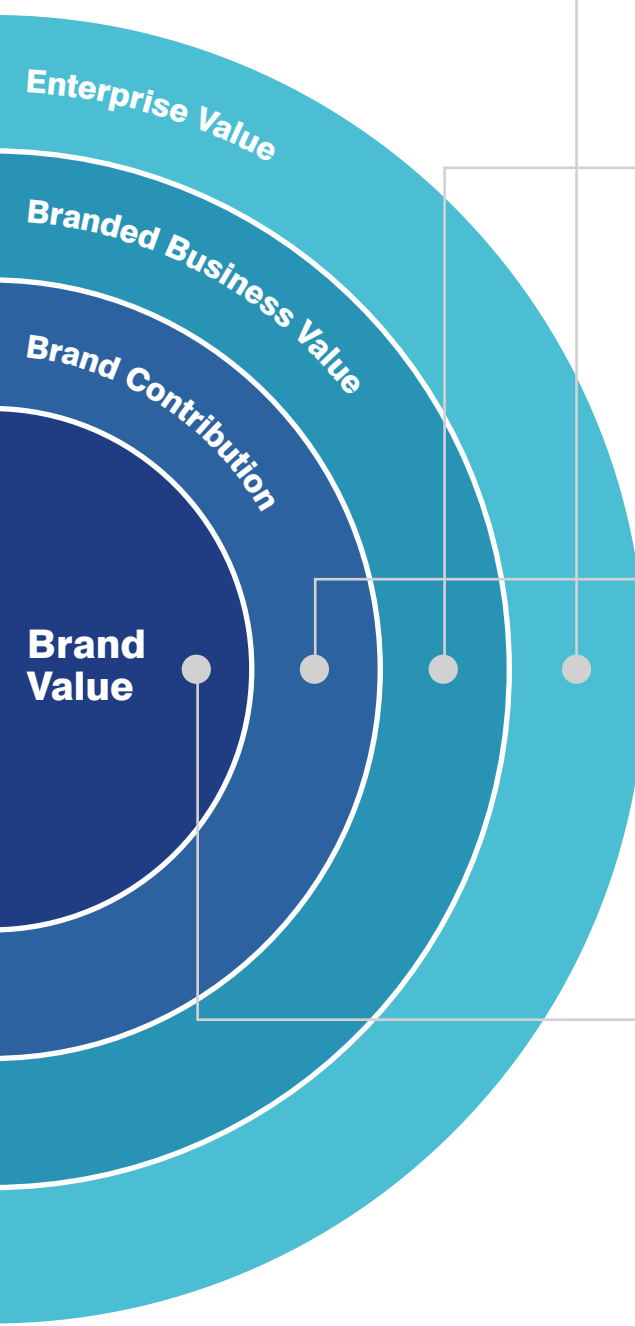
Aside from determining overall brand value, Brand Finance also evaluates the relative strength of brands through a balanced scorecard of metrics on marketing investment, stakeholder equity, and business performance. Along with the level of revenues, brand strength is a crucial driver of brand value.

According to these criteria, Dow is the world’s strongest chemicals brand with a Brand Strength Index (BSI) score of 84.8 out of 100 and a corresponding AAA brand rating, making Dow the first chemicals company to achieve a AAA rating. Behind Dow, DuPont is unchanged at 82.3 out of 100 and BASF (81.55 out of 100) is in third position. Notable fallers by brand strength include Japan’s Asahi Kasei Group, which dropped to 63.36 out of 100, a decrease of 7% since last year.


Top 5 Strongest Brands

	1 ← 1	2019: 84.8 AAA 2018: 83.7 AAA- +1.1
	2 ← 2	2019: 82.3 AAA- 2018: 82.2 AAA- +0.1
	3 ↑ 4	2019: 81.6 AAA- 2018: 80.4 AAA- +1.2
	4 ↑ 5	2019: 78.7 AA+ 2018: 78.2 AA+ +0.4
	5 ↑ 6	2019: 76.3 AA+ 2018: 77.8 AA+ -1.5


Definitions.




Brand Value

- 


[DowDuPont]
- + Enterprise Value**
The value of the entire enterprise, made up of multiple branded businesses.

Where a company has a purely mono-branded architecture, the 'enterprise value' is the same as 'branded business value'.
- 

[Dow]
- + Branded Business Value**
The value of a single branded business operating under the subject brand.

A brand should be viewed in the context of the business in which it operates. Brand Finance always conducts a branded business valuation as part of any brand valuation. We evaluate the full brand value chain in order to understand the links between marketing investment, brand-tracking data, and stakeholder behaviour.
- 

[Dow]
- + Brand Contribution**
The overall uplift in shareholder value that the business derives from owning the brand rather than operating a generic brand.

The brand values contained in our league tables are those of the potentially transferable brand assets only, making 'brand contribution' a wider concept. An assessment of overall 'brand contribution' to a business provides additional insights to help optimise performance.
- 

[Dow]
- + Brand Value**
The value of the trade mark and associated marketing IP within the branded business.

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

Brand Strength

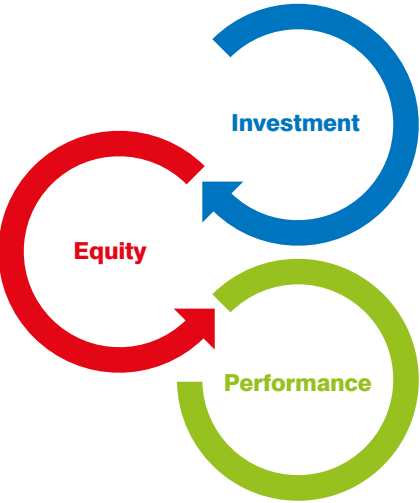
Brand Strength is the efficacy of a brand's performance on intangible measures, relative to its competitors.

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

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

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

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



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

Consulting Services.

1. Valuation: What are my intangible assets worth?

Valuations may be conducted for technical purposes and to set a baseline against which potential strategic brand scenarios can be evaluated.

- + Branded Business Valuation
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Contribution

2. Analytics: How can I improve marketing effectiveness?

Analytical services help to uncover drivers of demand and insights. Identifying the factors which drive consumer behaviour allows an understanding of how brands create bottom-line impact.

- Market Research Analytics +
- Return on Marketing Investment +
- Brand Audits +
- Brand Scorecard Tracking +

4. Transactions: Is it a good deal? Can I leverage my intangible assets?

Transaction services help buyers, sellers, and owners of branded businesses get a better deal by leveraging the value of their intangibles.

- + M&A Due Diligence
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness

3. Strategy: How can I increase the value of my branded business?

Strategic marketing services enable brands to be leveraged to grow businesses. Scenario modelling will identify the best opportunities, ensuring resources are allocated to those activities which have the most impact on brand and business value.

- Brand Governance +
- Brand Architecture & Portfolio Management +
- Brand Transition +
- Brand Positioning & Extension +



MARKETING



FINANCE



TAX



LEGAL

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

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

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

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 over 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 500
CHEMICALS
BRAND



MOST VALUABLE
CHEMICALS
BRAND



STRONGEST
CHEMICALS
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

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- 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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