



Denmark

50

2020

The annual report on the most valuable and strongest Danish brands
May 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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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


Benchmarking


Education


Communication


Understanding


Strategy


Insight

What's in a Brand Value Report?

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

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.

Brand Finance®



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.



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.

Top Danish Brands Could Lose Up to DKK 35 Billion of Brand Value from COVID-19.

- + Top 50 most valuable Danish brands from Brand Finance Denmark 50 2020 ranking stand to lose up to 12% of brand value – nearly DKK 35 billion – following devastating COVID-19 pandemic
- + **Lego** retains title of nation's most valuable and strongest brand, with brand value of DKK 44.2 billion and elite AAA+ brand strength rating
- + Food is most valuable sector with 13 brands worth DKK 51.0 billion
- + Insurer **Topdanmark** is nation's fastest growing brand, up 66% since 2019 to DKK 5.1 billion
- + Beer brands bubble up, but **Carlsberg** slips out of top 10
- + Ranking's only two telecoms brands, **TDC** and **YouSee** are also fastest falling year on year

Executive Summary.



As the COVID-19 pandemic wreaks havoc on the global and national economy, Denmark’s top 50 most valuable brands could lose up to 12% of brand value cumulatively, a potential drop of DKK 34.5 billion compared to the original valuation date of 1st January 2020.

Looking beyond Denmark, 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 DKK 7 trillion as a result of the Coronavirus outbreak.

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 per 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.

Lego retains title as Denmark’s most valuable brand

Lego remains Denmark’s most valuable brand by a long way, increasing marginally by 2% to DKK 44.2 billion. Loved by generations of children around the world, the iconic toys brand has managed to remain relevant in a sector that has been under never-ending threat by the increased digitalisation of children’s

While the toys industry is predicted to suffer a heavy impact to its brand value, Lego’s strong marketing strategy and customer loyalty may allow COVID-19 to be an opportunity for the brand to reach new customers who are looking for ways to stay busy at home. However, marketing and brand awareness campaigns will only take the brand so far, as it is most likely to be faced by manufacturing and distribution issues heavily impacting both the toys and retail sectors.

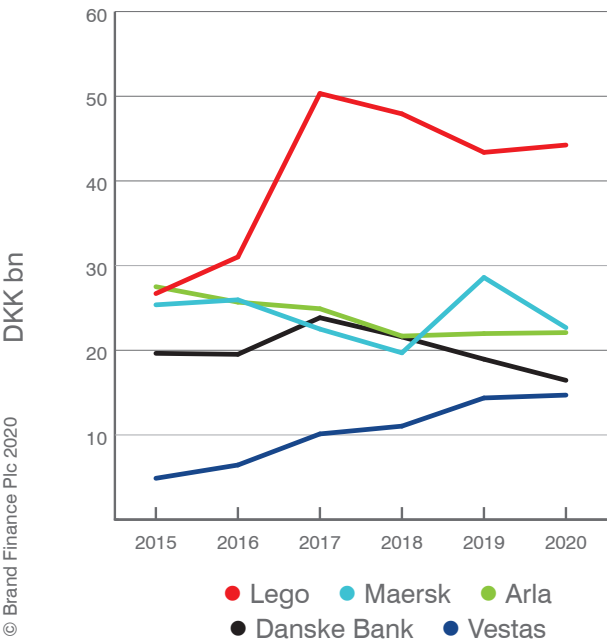
David Haigh
CEO, Brand Finance

games and accessibility of animated television online since the turn of the century. For decades, Lego has defended its brand value by positioning itself at the forefront of current events, from tailoring its advertising strategy after being criticised for reinforcing gender stereotypes, to – most recently – releasing an animated COVID-19 PSA featuring a Lego Batman figure.

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, Lego is also Denmark’s strongest brand with a Brand Strength Index (BSI) score of 89.6 out of 100 and a corresponding elite AAA+ rating.

Despite Lego’s favourable position in January 2020, the brand is likely to be affected by the wider impact of COVID-19 on the toys sector. With brands in the industry predicted to lose up to 20% of brand value, nearly DKK 9 billion of Lego’s brand value could be at risk.

Brand Value over Time



Top 10 Most Valuable Brands

	1 ← 1	
2020: 44,238 kr.	2019: 43,371 kr.	+2.0%
	2 ← 2	
2020: 22,671 kr.	2019: 28,599 kr.	-20.7%
	3 ← 3	
2020: 22,087 kr.	2019: 21,972 kr.	+0.5%
	4 ← 4	
2020: 16,450 kr.	2019: 18,947 kr.	-13.2%
	5 ↑ 6	
2020: 14,706 kr.	2019: 14,368 kr.	+2.4%
	6 ↑ 9	
2020: 14,675 kr.	2019: 9,881 kr.	+48.5%
	7 ↓ 5	
2020: 12,848 kr.	2019: 16,938 kr.	-24.2%
	8 ← 8	
2020: 12,302 kr.	2019: 10,957 kr.	+12.3%
	9 ↓ 7	
2020: 11,661 kr.	2019: 11,636 kr.	+0.2%
	10 ↑ 11	
2020: 10,039 kr.	2019: 8,414 kr.	+19.2%



Food is nation’s most valuable sector

Food brands dominate the Brand Finance Denmark 50 2020 ranking, with 13 brands featuring and an impressive cumulative brand value of DKK 51.0 billion. Of these brands, 6 are owned by **Danish Crown** (down by 13% to DKK 3.8 billion) and 5 belong to **Arla’s** (down 1% to DKK 22.1 billion) portfolio.

As the largest producer of dairy in Scandinavia, Arla remains the nation’s third most valuable brand behind Lego and **Maersk** (down 21% to DKK 22.7 billion). Despite a slight decrease in brand value, Arla has retained its position on the Brand Finance Denmark 50 2020 ranking by diversifying into new products – promising to invest a further DKK 4.6 billion in 2020 – which has increased year on year sales by 5.1%. Arla’s standing in the ranking is further boosted by new entrants, **Karolines** (43rd) and **Lactofree** (47th), but it is the domestically and internationally beloved **Lurpak** that sets Arla’s portfolio apart – the only Danish food brand to record an impressive 21% growth in brand value to DKK 4.6 billion.

As one of Denmark’s top selling food producers, Danish Crown’s brands also feature prominently in

Brand Value by Sector



Sector	Brand Value (DKK bn)	% of total	Number of Brands
Food	51.0	17.1%	13
Toys	44.2	14.8%	1
Logistics	39.9	13.4%	3
Engineering & Construction	30.2	10.1%	5
Banks	29.9	10.1%	5
Beers	17.1	5.7%	3
Other	85.5	28.7	20
Total	297.9	100.0%	50

© Brand Finance Plc 2020

the Brand Finance Denmark 50 2020 ranking, albeit with **Tulip** (down 33%), **Danepak** (down 10%), **Steff Houlberg** (down 1%), and **Den Grønne Slagter** (up 0.4%) recording mixed results. However, with the food sector predicted to suffer limited impact from COVID-19 and brands likely to see revenue surge from the stockpiling phenomenon during the pandemic, these are likely to recover in the coming year.

Beer brands bubble up

Beer brands have enjoyed a boost in the Brand Finance Denmark 50 2020 ranking, with nation’s favourite, **Carlsberg**, increasing in brand value by 14% to DKK 10.0 billion, but just sliding out of the top 10 to 11th position. Probably the best beer in the world was minimally overtaken by faster growing engineering brand **Danfoss** (up 19% to DKK 10.0 billion). Carlsberg Group’s **Tuborg** also enjoyed an impressive 32% increase to DKK 6.5 billion, with new entrant **Grimbergen** entering the ranking in 50th position. However, beer brands are likely to struggle as a result of falling bar and restaurant sales and the cancellation of public events due to the COVID-19 pandemic, with the brand value in the sector predicted to fall by as much as 20%.

Topdanmark is fastest growing

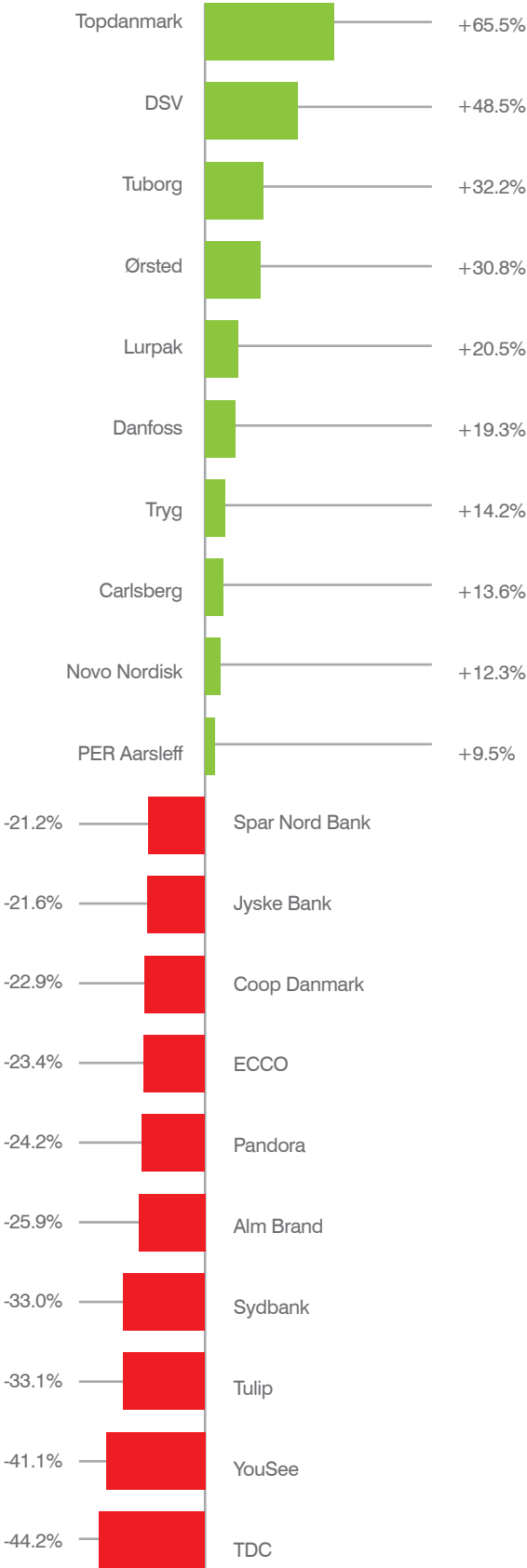
Following an impressive 66% increase in brand value to DKK 5.1 billion and a jump 11 places up on the ranking to 17th position, **Topdanmark** is the fastest growing brand in the country this year.

As one of the largest insurance and pension brands in the country, Topdanmark has celebrated record revenue over the previous year, with improved forecasts for 2020 and 2021, and an ROE of 24%. This boost in brand value is proof that Topdanmark’s strategy of organic growth, improved customer service, and optimisation of shareholders’ return has been favourable, enabling the brand to outperform competitors in the insurance industry over the last year.

Telecoms call for help: TDC and YouSee fastest falling





















A call to the help desk may be in order for the global telecoms industry, reflected in the Brand Finance Denmark 50 2020 ranking, where **TDC** and

Brand Value Change 2019-2020 (%)



© Brand Finance Plc 2020

Top 10 Strongest Brands

	1 ← 1 	2020: 89.6 AAA+ 2019: 89.0 AAA	+2.0%
	2 ← 2 	2020: 78.1 AA+ 2019: 80.4 AAA-	-20.7%
	3 ← 3 	2020: 77.2 AA+ 2019: 79.0 AA+	+0.5%
	4 ← 4 	2020: 76.2 AA+ 2019: 76.6 AA+	-13.2%
	5 – 	2020: 75.6 AA+ 2019: –	+2.4%
	6 ← 6 	2020: 74.2 AA 2019: 73.4 AA	+48.5%
	7 ↑ 20 	2020: 71.8 AA 2019: 67.5 AA-	-24.2%
	8 ← 8 	2020: 71.1 AA 2019: 71.6 AA	+12.3%
	9 ↑ 13 	2020: 70.5 AA 2019: 69.7 AA	+0.2%
	10 ↑ 19 	2020: 69.7 AA 2019: 67.8 AA-	+19.3%

YouSee are not only the sole telecoms brands on the ranking, but also the fastest falling, down by 44% and 41% respectively.

The majority of telecoms brands in the Brand Finance Global 500 2020 saw their brand value decline this year, despite strong investments. Over the past five years, the combined brand value of telecoms brands in the ranking has stagnated – US\$558.4 billion in 2020 compared to US\$567.7 billion in 2015 – while all other major sectors recorded significant increases. Big telcos are being squeezed from all sides as OTT messaging apps like WhatsApp are impacting voice and SMS revenue, and challenger brands offer comparable data services at below-market rates, leading to fierce price competition and decreasing margins.

However, COVID-19 may be an opportunity for telecoms brands to turn the tide on their declining revenues, as Brand Finance predicts a limited overall impact to the sector and even potential for growth as demand surges.

The telecoms sector can be seen as much more resilient in the face of COVID-19, while it experiences a faster revolution in data handling as a result of the working-from-home and staying-at-home trends we are seeing across the globe. Telecoms brands are, in essence, already being pressure tested, having seen an immediate spike in demand. Now is the time to engage with customers and regain their loyalty with relevant offerings.

David Haigh
CEO, Brand Finance

Brand Finance Denmark 50 (DKK m).

Top 50 most valuable Danish brands

2020 Rank	2019 Rank	Brand	Sector	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
1	1	← Lego	Toys	44,238 kr.	+2.0%	43,371 kr.	AAA+	AAA
2	2	← Maersk	Logistics	22,671 kr.	-20.7%	28,599 kr.	AA-	AA-
3	3	← Arla	Food	22,087 kr.	+0.5%	21,972 kr.	A+	A+
4	4	← Danske Bank	Banks	16,450 kr.	-13.2%	18,947 kr.	AA-	AA
5	6	↑ Vestas	Engineering & Construction	14,706 kr.	+2.4%	14,368 kr.	AA-	AA-
6	9	↑ DSV	Logistics	14,675 kr.	+48.5%	9,881 kr.	AA-	A+
7	5	↓ Pandora	Apparel	12,848 kr.	-24.2%	16,938 kr.	AA+	AA+
8	8	← Novo Nordisk	Pharma	12,302 kr.	+12.3%	10,957 kr.	AA	AA
9	7	↓ ISS	Commercial Services	11,661 kr.	+0.2%	11,636 kr.	A	A
10	11	↑ Danfoss	Engineering & Construction	10,039 kr.	+19.3%	8,414 kr.	AA	AA-
11	10	↓ Carlsberg	Beers	█	█	█	█	█
12	14	↑ Ørsted	Utilities	█	█	█	█	█
13	15	↑ Nykredit	Banks	█	█	█	█	█
14	18	↑ Tuborg	Beers	█	█	█	█	█
15	13	↓ Coop Danmark	Retail	█	█	█	█	█
16	16	← Coloplast	Healthcare Services	█	█	█	█	█
17	28	↑ Topdanmark	Insurance	█	█	█	█	█
18	25	↑ Lurpak	Food	█	█	█	█	█
19	21	↑ Den Grønne Slagter	Food	█	█	█	█	█
20	24	↑ Tryg	Insurance	█	█	█	█	█
21	22	↑ Danish Crown	Food	█	█	█	█	█
22	20	↓ Jyske Bank	Banks	█	█	█	█	█
23	17	↓ TDC	Telecoms	█	█	█	█	█
24	23	↓ ECCO	Apparel	█	█	█	█	█
25	19	↓ Tulip	Food	█	█	█	█	█
26	26	← Rockwool	Engineering & Construction	█	█	█	█	█
27	27	← Danepak	Food	█	█	█	█	█
28	29	↑ CHR Hansen	Food	█	█	█	█	█
29	31	↑ DFDS Seaways	Logistics	█	█	█	█	█
30	30	← GN	Electronics	█	█	█	█	█
31	33	↑ Novozymes	Pharma	█	█	█	█	█
32	35	↑ Steff Houlberg	Food	█	█	█	█	█
33	39	↑ PER Aarsleff	Engineering & Construction	█	█	█	█	█
34	37	↑ Royal Greenland Seafood	Food	█	█	█	█	█
35	34	↓ Spar Nord Bank	Banks	█	█	█	█	█
36	-	New Gøl	Food	█	█	█	█	█
37	-	New Netcompany	IT Services	█	█	█	█	█
38	36	↓ Sydbank	Banks	█	█	█	█	█
39	40	↑ Alm Brand	Insurance	█	█	█	█	█
40	43	↑ Prince	Tobacco	█	█	█	█	█
41	44	↑ Lundbeck	Pharma	█	█	█	█	█
42	45	↑ Harmonie	Food	█	█	█	█	█
43	-	New Karolines	Food	█	█	█	█	█
44	48	↑ Matas	Retail	█	█	█	█	█
45	-	New Copenhagen Airport	Airports	█	█	█	█	█
46	42	↓ Yousee	Telecoms	█	█	█	█	█
47	-	New Lactofree	Food	█	█	█	█	█
48	-	New Fibertex	Engineering & Construction	█	█	█	█	█
49	-	New Brodrene A&O Johansen	Commercial Services	█	█	█	█	█
50	-	New Grimbergen	Beers	█	█	█	█	█

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}
	3= Restaurants	6.6 _{/10}
	5= Airlines	6.6 _{/10}
	5= 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.

Brand Finance Nordic 50 (DKK m).

Brand Finance Nordic 50 2020: Standout Sweden

Swedish brands dominate the Brand Finance Nordic 50 2020 ranking, claiming one in two positions, with a combined brand value of DKK 666.6 billion (what are the odds!), equating to 58% of the total brand value in the ranking. **Ikea** (down 5% to DKK 131.6 billion), **Volvo** (up 26% to DKK 114.1 billion) and **H&M** (down 8% to DKK 93.5 billion) have retained the top 3 positions in the ranking. 14 brands from Denmark feature, compared with 25 from Sweden, 6 from Finland and 5 from Norway.

Brand Finance has calculated that Nordic brands could stand to lose up to 13% of their brand values, however, as a result of the COVID-19 pandemic, equating to nearly DKK 150 billion.

Brand Value by Country



Country	Brand Value (DKK bn)	% of total	Number of Brands
Sweden	666.6	58.3%	25
Denmark	215.3	18.8%	14
Norway	140.0	12.3%	5
Finland	120.8	10.6%	6
Total	1142.7	100.0%	50

Top 10 Most Valuable Brands

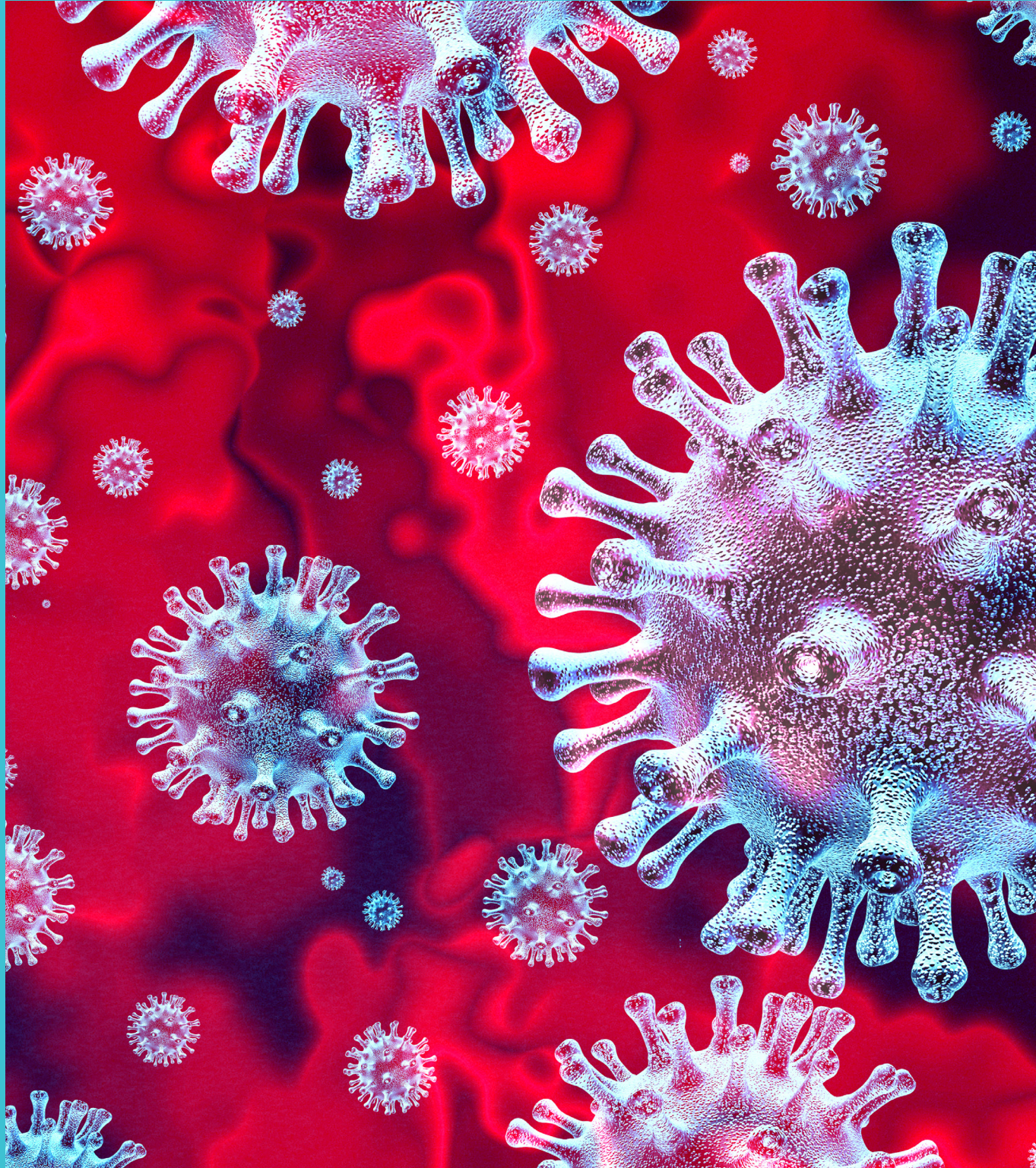
	1 ← 1		
2020: 131,571 kr. 2019: 138,197 kr. -4.8%			
	2 ↑ 3		
2020: 114,130 kr. 2019: 90,263 kr. +26.4%			
	3 ↓ 2		
2020: 93,521 kr. 2019: 101,898 kr. -8.2%			
	4 ← 4		
2020: 66,835 kr. 2019: 63,123 kr. +5.9%			
	5 ← 5		
2020: 64,036 kr. 2019: 59,340 kr. +7.9%			
	6 ← 6		
2020: 44,238 kr. 2019: 43,371 kr. +2.0%			
	7 ← 7		
2020: 42,289 kr. 2019: 36,847 kr. +14.8%			
	8 ← 8		
2020: 31,767 kr. 2019: 36,188 kr. -12.2%			
	9 ← 9		
2020: 30,402 kr. 2019: 30,323 kr. +0.3%			
	10 – NEW		
2020: 27,148 kr. NEW 2019: -			

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Top 50 most valuable Nordic brands

2020 Rank	2019 Rank		Brand	Country	Sector	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
1	1	←	IKEA	Sweden	Retail	131,571 kr.	-4.8%	138,197 kr.	AAA-	AAA-
2	3	↑	Volvo	Sweden	Automobiles	114,130 kr.	+26.4%	90,263 kr.	AA	AA+
3	2	↓	H&M	Sweden	Apparel	93,521 kr.	-8.2%	101,898 kr.	AA+	AAA-
4	4	←	Nokia	Finland	Tech	66,835 kr.	+5.9%	63,123 kr.	AA+	AA+
5	5	←	Equinor	Norway	Oil & Gas	64,036 kr.	+7.9%	59,340 kr.	AAA-	AAA-
6	6	←	Lego	Denmark	Toys	44,238 kr.	+2.0%	43,371 kr.	AAA+	AAA
7	7	←	Telenor	Norway	Telecoms	42,289 kr.	+14.8%	36,847 kr.	AAA-	AA
8	8	←	Nordea	Sweden	Banking	31,767 kr.	-12.2%	36,188 kr.	AA	AA+
9	9	←	Telia Company	Sweden	Telecoms	30,402 kr.	+0.3%	30,323 kr.	AAA-	AAA-
10	-	New	Spotify	Sweden	Media	27,148 kr.	-	-	A+	-
11	-	New	Maersk	Denmark	Logistics	🔒	🔒	🔒	🔒	🔒
12	11	↓	Arla	Denmark	Food	🔒	🔒	🔒	🔒	🔒
13	12	↓	Svenska Handelsbanken	Sweden	Banking	🔒	🔒	🔒	🔒	🔒
14	10	↓	Swedbank	Sweden	Banking	🔒	🔒	🔒	🔒	🔒
15	17	↑	Ericsson	Sweden	Tech	🔒	🔒	🔒	🔒	🔒
16	13	↓	DNB	Norway	Banking	🔒	🔒	🔒	🔒	🔒
17	15	↓	SEB	Sweden	Banking	🔒	🔒	🔒	🔒	🔒
18	22	↑	Scania	Sweden	Automobiles	🔒	🔒	🔒	🔒	🔒
19	14	↓	Danske Bank	Denmark	Banking	🔒	🔒	🔒	🔒	🔒
20	25	↑	Kone	Finland	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
21	19	↓	Securitas	Sweden	Commercial Services	🔒	🔒	🔒	🔒	🔒
22	20	↓	Skanska	Sweden	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
23	18	↓	Absolut	Sweden	Spirits	🔒	🔒	🔒	🔒	🔒
24	21	↓	Vestas	Denmark	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
25	28	↑	DSV	Denmark	Logistics	🔒	🔒	🔒	🔒	🔒
26	30	↑	Vattenfall	Sweden	Utilities	🔒	🔒	🔒	🔒	🔒
27	16	↓	Pandora	Denmark	Apparel	🔒	🔒	🔒	🔒	🔒
28	23	↓	Sandvik	Sweden	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
29	24	↓	Atlas Copco	Sweden	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
30	27	↓	Novo Nordisk	Denmark	Pharma	🔒	🔒	🔒	🔒	🔒
31	26	↓	ISS	Denmark	Commercial Services	🔒	🔒	🔒	🔒	🔒
32	29	↓	Neste	Finland	Oil & Gas	🔒	🔒	🔒	🔒	🔒
33	34	↑	Danfoss	Denmark	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
34	31	↓	Carlsberg	Denmark	Beers	🔒	🔒	🔒	🔒	🔒
35	40	↑	Ørsted	Denmark	Utilities	🔒	🔒	🔒	🔒	🔒
36	47	↑	If	Sweden	Insurance	🔒	🔒	🔒	🔒	🔒
37	-	New	Supercell	Finland	Media	🔒	🔒	🔒	🔒	🔒
38	48	↑	Kesko	Finland	Retail	🔒	🔒	🔒	🔒	🔒
39	-	New	Aker BP	Norway	Oil & Gas	🔒	🔒	🔒	🔒	🔒
40	33	↓	Essity	Sweden	Household Products	🔒	🔒	🔒	🔒	🔒
41	44	↑	Valio	Finland	Food	🔒	🔒	🔒	🔒	🔒
42	32	↓	SKF	Sweden	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
43	37	↓	Tele2	Sweden	Telecoms	🔒	🔒	🔒	🔒	🔒
44	42	↓	Nykredit	Denmark	Banking	🔒	🔒	🔒	🔒	🔒
45	43	↓	NCC	Sweden	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
46	41	↓	Electrolux	Sweden	Tech	🔒	🔒	🔒	🔒	🔒
47	39	↓	ICA	Sweden	Retail	🔒	🔒	🔒	🔒	🔒
48	45	↓	Peab	Sweden	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
49	36	↓	Yara	Norway	Chemicals	🔒	🔒	🔒	🔒	🔒
50	-	New	Tuborg	Denmark	Beers	🔒	🔒	🔒	🔒	🔒

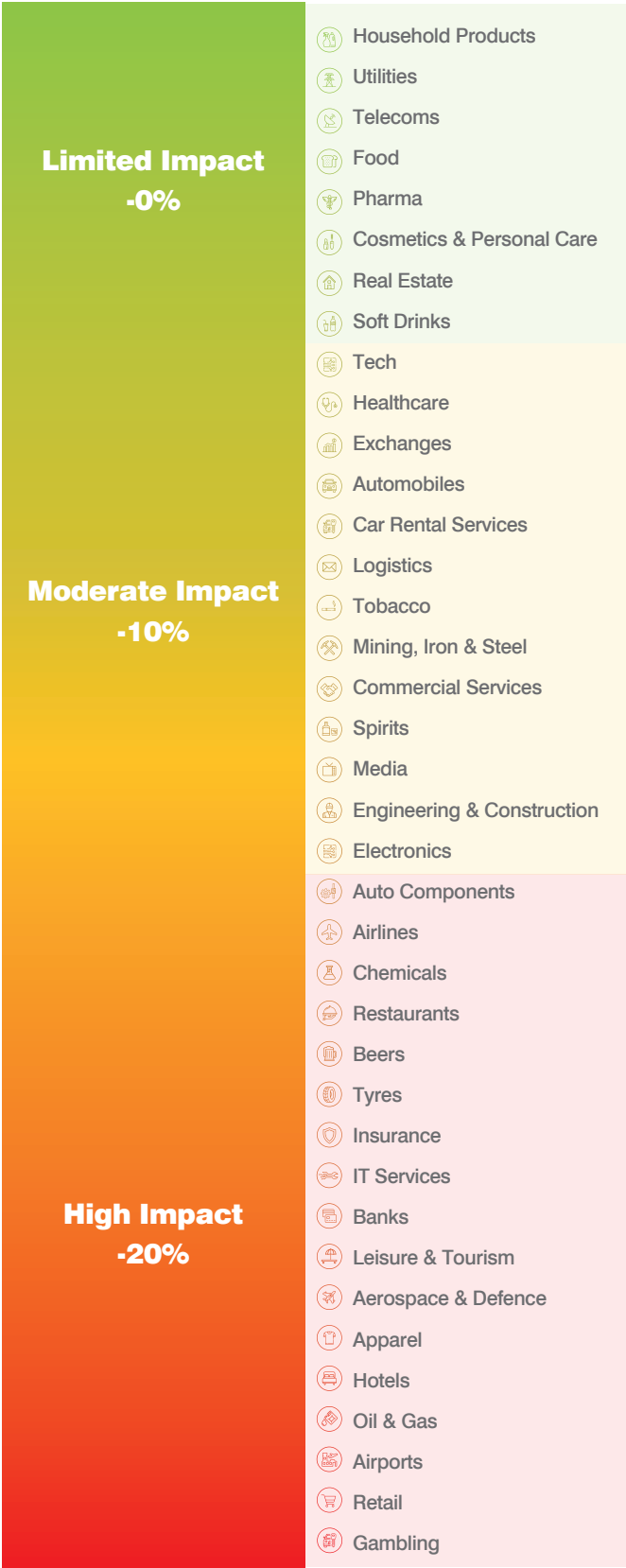
COVID-19 Global Impact Analysis.



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 €1 trillion estimated brand value loss from COVID-19 globally

The brand value of the world’s biggest companies is set to drop by an estimated €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 €50 billion. As of 6th May 2020, there have been 3.7 million cases and 258,000 deaths of COVID-19 confirmed worldwide. Global spread has been rapid, with nearly all 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 per 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

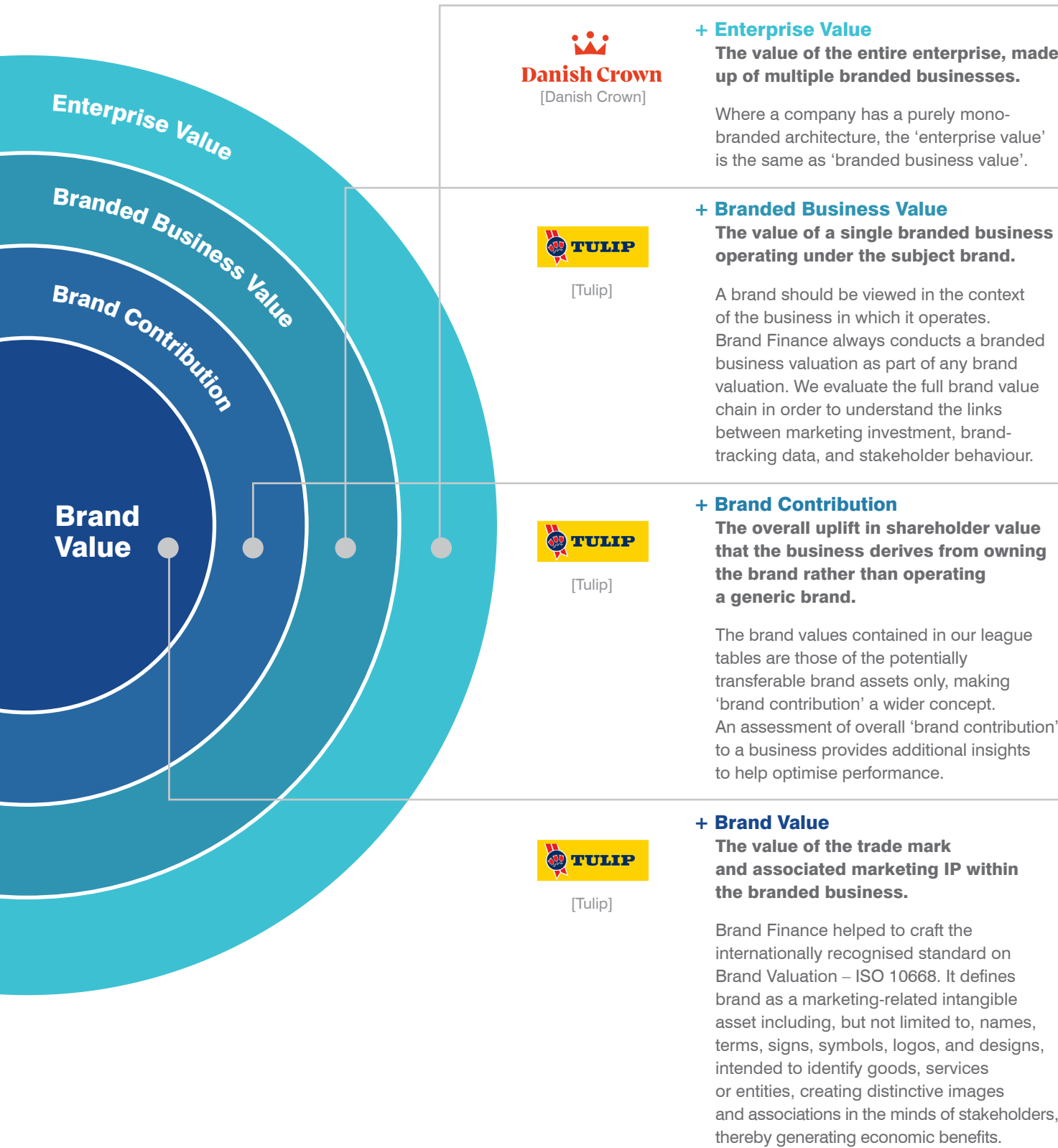
Film production and promotion schedules have been affected by the outbreak, with **Disney** pushing back the release of its remake of *Mulan* as well as *The New Mutants*, part of the *X-Men* franchise. The effects of social distancing have meant more viewers watching TV, however **Netflix** has had 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



Definitions.



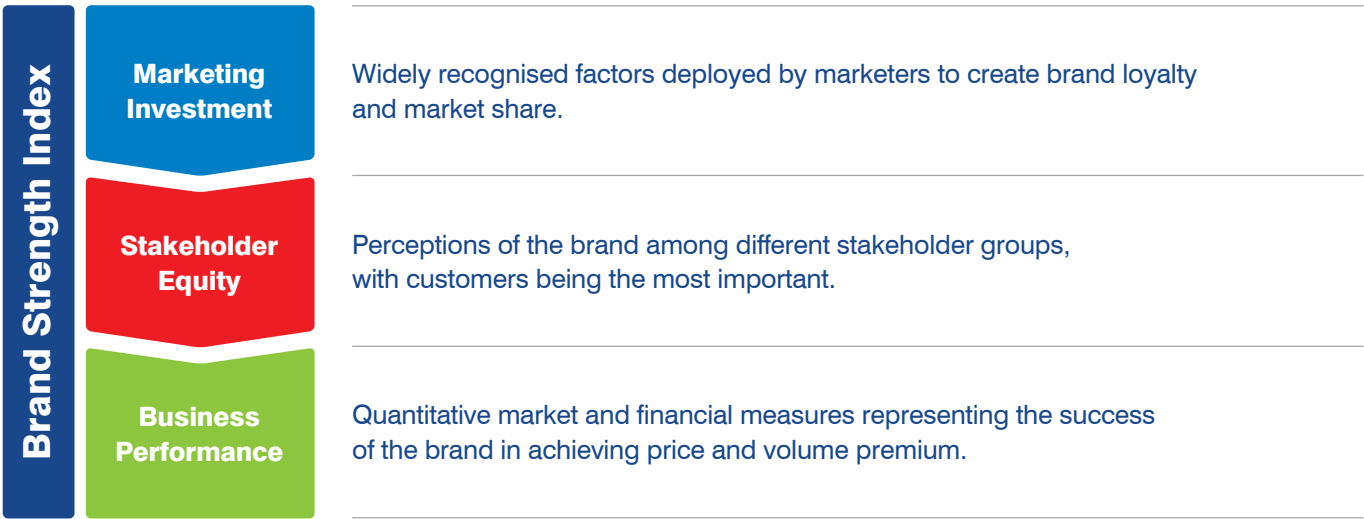
Brand Strength

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.



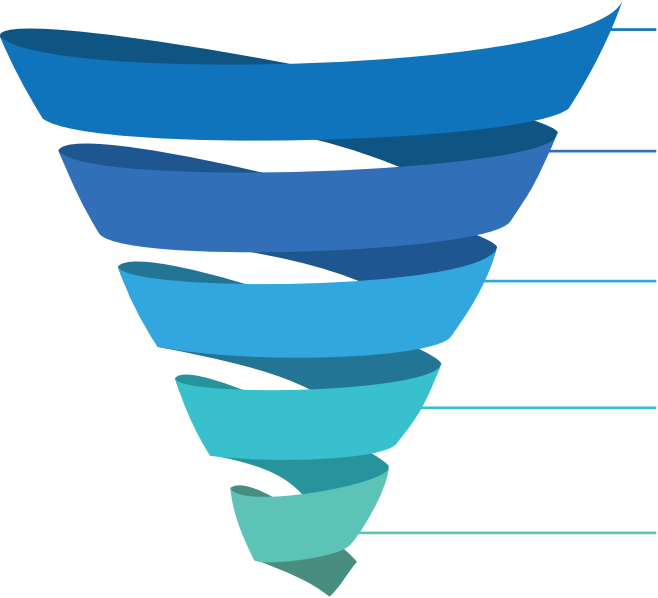
Stakeholder Equity Measures.

Key Metrics

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

Brand conversion funnel

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



Awareness

Knowledge that your brand exists

Familiarity

Depth of knowledge of the brand

Consideration

Narrowing down market to candidate brand set

Preference

Category users’ brand preference

Loyalty

Intention to repeat purchase

Consulting Services.



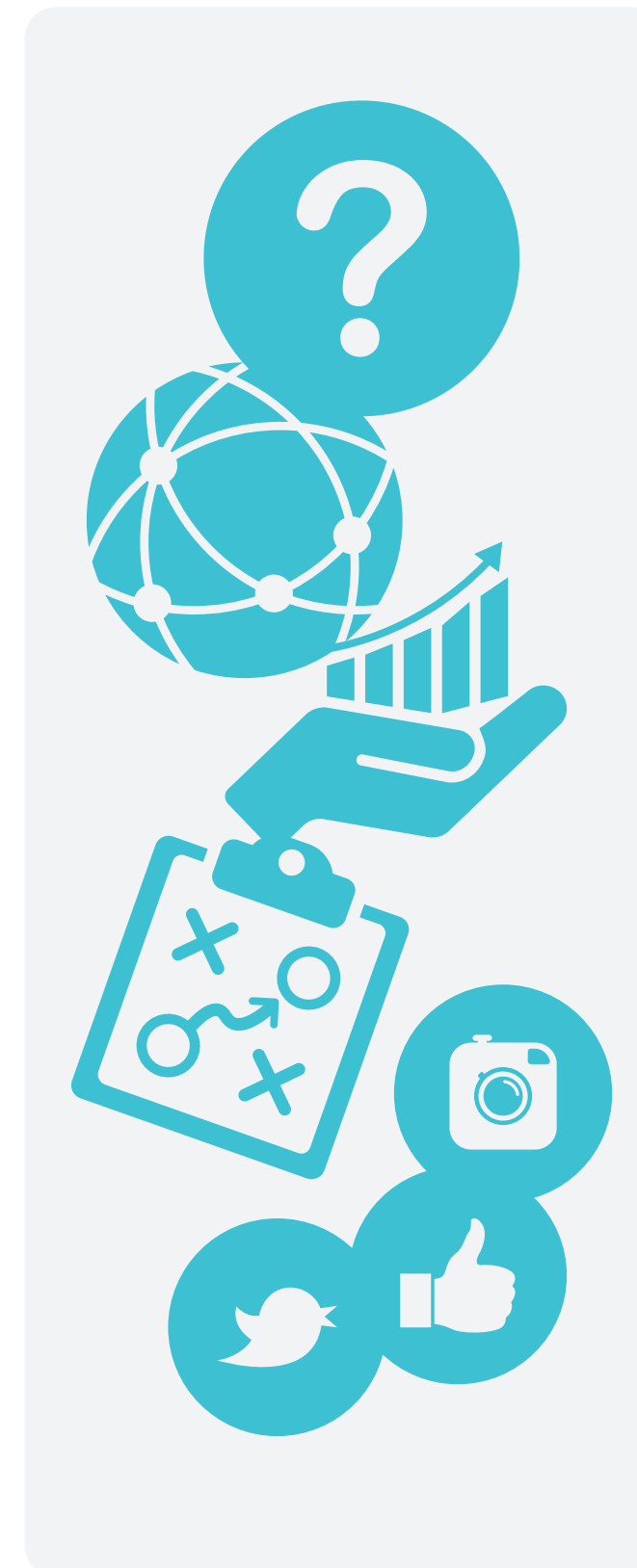
We help marketers to connect their brands to business performance by evaluating the return on investment (ROI) of brand-based decisions and strategies.

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 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
DANISH
BRAND**



**MOST VALUABLE
DANISH
BRAND**



**STRONGEST
DANISH
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.

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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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