

# Japan 100 2020

**The annual report on the most valuable and strongest Japanese brands**  
June 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



Education



Communication



Understanding



Benchmarking



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](http://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 4<sup>th</sup> 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.

# Toyota Speeds Ahead as Japan's Most Valuable and Strongest Brand But Japanese Brands Could Lose ¥7 Trillion of Brand Value from COVID-19.

- + Top 100 most valuable Japanese brands stand to lose over ¥7 trillion of cumulative brand value following devastating COVID-19 pandemic
- + **Toyota** claims title of Japan's most valuable and strongest brand - brand value ¥6.3 trillion and Brand Strength Index (BSI) score 85.5/100
- + Japanese auto industry under pressure from COVID-19
- + **Mitsubishi Group** jumps two spots in ranking to 2<sup>nd</sup> following 40% brand value growth
- + Retail giant **Rakuten** is nation's fastest growing brand, up 63%
- + Ones to watch: **Kikkoman** and **Don Quijote**

# Executive Summary.



## Top Japanese brands could lose ¥7 trillion from COVID-19

As the COVID-19 pandemic wreaks havoc on the global and national economy, Japan's top 100 most valuable brands could lose up to 10% of brand value cumulatively, a drop of over ¥7 trillion compared to the original valuation date of 1<sup>st</sup> January 2020.

Looking beyond Japan, 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 ¥100 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.

## Toyota is Japan's most valuable and strongest brand

**Toyota** has retained the title of Japan's most valuable brand, following a 9% brand value increase to ¥6.3 trillion. Toyota celebrated a record year in 2019, selling 10.74 million units, making it the second most sold auto brand in the world, a result of robust demand in North America and China. Toyota had expected this growth to continue, forecasting a 9% increase in YoY sales in 2020. However, the carmaker has since issued profit warnings as it negotiates the repercussions of COVID-19, predicting an 80% fall in operating profits over the next year.

**Toyota has shown once again its global dominance as its named Japan's most valuable and strongest brand. The COVID-19 pandemic, however, is no doubt going to hit the auto giant, and fellow brands across the sector, hard as they negotiate the shrinking global economy and manufacturing is disrupted and halted. Now more than ever, Toyota will have to rely on its strong brand to bounce back once restrictions are eased and brands begin a gradual return to production.**

**David Haigh**  
CEO, Brand Finance

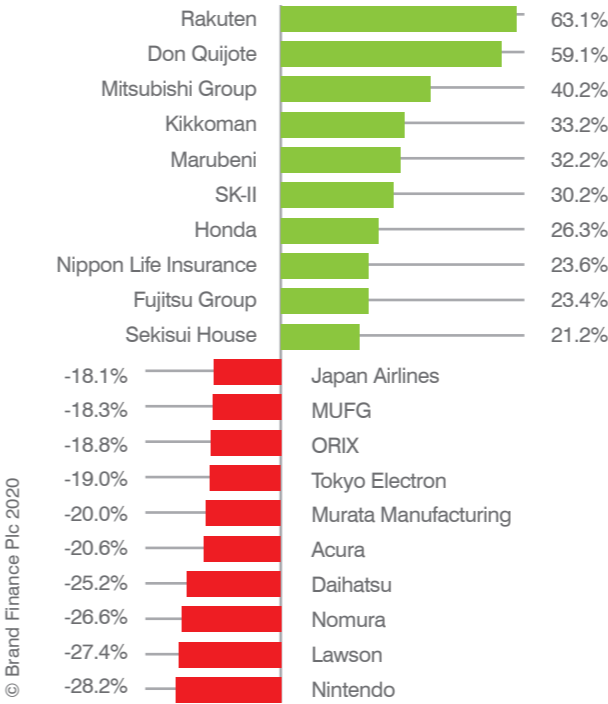
In addition to measuring overall brand value, Brand Finance also evaluates the relative strength of brands, based on factors such as marketing investment, customer familiarity, staff satisfaction, and corporate reputation. Alongside revenue forecasts, brand strength is a crucial driver of brand value. According to these criteria, Toyota is also Japan's strongest brand with a Brand Strength Index (BSI) score of 85.5 out of 100 and a corresponding AAA brand strength rating.

Well known as a reliable family car, its balance between innovation, quality and mass market appeal is the perfect recipe for success in the brand's key segments as is shown by improving scores in customer recommendation and brand reputation. This, paired with last year's top 3 strongest brands – **Japan Airlines**, **Lawson** and **7-Eleven** – all dropping in BSI, has propelled Toyota to the top of the brand strength ranking.

## Uncertainty in Japanese auto sector

The auto sector is by far the most valuable sector in Japan, with the 13 brands featuring in the ranking accounting for nearly a third of the total brand value of the top 100, at over ¥20 trillion. Brand Finance's COVID-19 impact analysis has calculated, however, that these brands could lose up to 10% of their brand values following the pandemic.

## Brand Value Change 2019-2020 (%)



## Top 10 Most Valuable Brands

	<b>1</b> ← 1	
<b>TOYOTA</b>	2020: ¥6,339,483m 2019: ¥5,810,111m	+9.1%
	<b>2</b> ↑ 4	
<b>Mitsubishi Corporation</b>	2020: ¥4,110,032m 2019: ¥2,930,667m	+40.2%
	<b>3</b> ↓ 2	
<b>NTT Group</b>	2020: ¥3,968,017m 2019: ¥4,630,000m	-14.3%
	<b>4</b> ↑ 5	
<b>HONDA</b>	2020: ¥3,613,361m 2019: ¥2,860,444m	+26.3%
	<b>5</b> ↓ 3	
<b>Sumitomo</b>	2020: ¥3,045,847m 2019: ¥2,966,000m	+2.7%
	<b>6</b> ← 6	
<b>MITSUI &amp; CO.</b>	2020: ¥2,656,697m 2019: ¥2,335,000m	+13.8%
	<b>7</b> ↑ 8	
<b>NISSAN</b>	2020: ¥1,955,650m 2019: ¥2,083,629m	-6.1%
	<b>8</b> ↓ 7	
<b>SoftBank</b>	2020: ¥1,764,925m 2019: ¥2,143,894m	-17.7%
	<b>9</b> ← 9	
<b>au</b>	2020: ¥1,709,889m 2019: ¥1,958,130m	-12.7%
	<b>10</b> ← 10	
<b>HITACHI</b> Inspire the Next	2020: ¥1,577,274m 2019: ¥1,544,996m	+2.1%

COVID-19 has challenged the normal operations across the sector, as demand has been compromised and supply chains disrupted in the short term. The fear surrounding the virus has also driven new buyers away from showrooms, contributing to sluggish sales, which were already heavily impacted by last year’s consumption tax hike, as well as the from the damages ensued from the typhoons and floods that overwhelmed the nation.

With approximately 10% of Japan’s working population employed in the automotive industry, the repercussions of a global slowdown in the sector are being felt far and wide.

Mitsubishi Group jumps 2 spots

**Mitsubishi Group** has climbed two spots in the ranking from 4<sup>th</sup> to 2<sup>nd</sup> following an impressive 40% brand value increase to ¥4.1 trillion. The Japanese keiretsu has profited from the successful business operations of its various autonomous entities, continuing to play a pivotal role in Japan’s economic development since the beginning of the post-war era. Despite the majority of the Group’s revenues coming from its auto business, the Group has celebrated strong results across its various arms, including mining and electric. Mitsubishi Group’s brand has reaped the benefits of prudent accounting, as the introduction of the new IFRS 15 standard has caused Mitsubishi Corporation’s booked revenue to double year on year. In addition, the brand has benefited from Mitsubishi Corporation’s plans towards

sustainable growth, culminating in the business’s intent to acquire Dutch renewable energy company, Eneco.

Rakuten is nation’s fastest growing

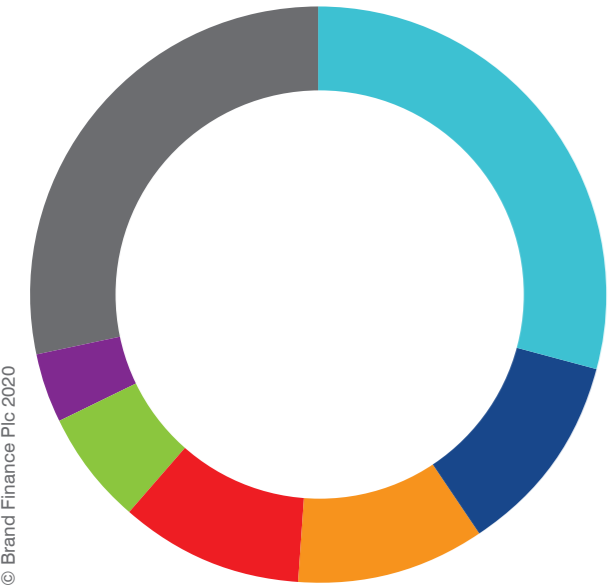
Retail giant, **Rakuten**, is the nation’s fastest growing brand in the ranking, recording a staggering 63% brand value growth to ¥568.1 billion. Over the previous year, the brand has completed a series of acquisitions which are expected to positively impact its revenue. Furthermore, the retailer has entered the telecoms market, launching its new service Rakuten Mobile, aiming to attract 10 million customers over a nine-year plan.

Ones to watch: Kikkoman & Don Quijote

Food manufacturer, **Kikkoman** (brand value up 33% to ¥324.0 billion), has jumped an impressive 21 spots in the ranking from 70<sup>th</sup> to 49<sup>th</sup> position, simultaneously overtaking **Yakult** (up 3% to ¥252.2 billion) to become the nation’s most valuable food brand. The brand has been striving towards its Global Vision 2030 with the intention of making its famous soy sauce a truly global seasoning.

Discount chain store, **Don Quijote**, recorded a 59% brand value growth to ¥363.0 billion, climbing to 46<sup>th</sup> position up from 79<sup>th</sup> last year. In contrast, fellow retailer **Lawson** has dropped 28 spots in the ranking to 83<sup>rd</sup> following a 27% brand value loss to ¥213.2 billion.

Brand Value by Sector



Sector	Brand Value (JPY bn)	% of total	Number of Brands
Automobiles	20131.0	29.2%	13
Telecoms	7977.1	11.6%	5
Mining, Iron & Steel	7283.3	10.5%	5
Electronics	7108.1	10.3%	12
Engineering & Construction	4399.2	6.4%	10
Retail	2756.6	4.0%	6
Other	19393.3	28.1%	49
Total	69048.8	100.0%	100

Top 10 Strongest Brands

 <b>TOYOTA</b>	1	↑ 4	
2020: 85.5 2019: 85.1	AAA AAA	+0.4	
	2	↑ 5	
2020: 85.0 2019: 84.7	AAA AAA	+0.2	
 <b>HONDA</b>	3	↑ 20	
2020: 83.0 2019: 78.4	AAA- AA+	+4.5	
Joy brings us together  <b>KIRIN</b>	4	↑ 7	
2020: 82.8 2019: 82.6	AAA- AAA-	+0.1	
	5	↑ 6	
2020: 82.4 2019: 84.7	AAA- AAA	-2.3	
 GINZA TOKYO	6	↑ 10	
2020: 82.0 2019: 82.3	AAA- AAA-	-0.3	
 <b>YAMAHA</b>	7	↑ 8	
2020: 81.9 2019: 82.4	AAA- AAA-	-0.5	
 <b>JAPAN AIRLINES</b>	8	↓ 1	
2020: 81.3 2019: 88.5	AAA- AAA	-7.2	
 <b>HITACHI</b> Inspire the Next	9	↑ 12	
2020: 81.1 2019: 79.9	AAA- AAA-	+1.1	
 <b>NITORI</b>	10	↑ 23	
2020: 81.0 2019: 77.3	AAA- AA+	+3.7	



# Sector Reputation Analysis.

## Benchmarking against the very 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 and Japanese sector rankings from our B2C research show broadly similar rankings to the previous year, illustrating the general stability and resilience of brand and sector reputation.

## Reputation down slightly overall...








On a like-for-like basis, reputation scores in Japan are marginally lower compared with the previous wave, but in most cases the drop in scores is small, with little change in the relative rankings of the sectors. Categories where a poor reputation is the default position, such as telecoms and banks, remain adrift from the others and show the weakest overall reputation. The sector average scores reflect overall feelings towards brands: acceptance and appreciation, but rarely love and devotion.

## ...but Technology falls further









Globally, the technology industry has held its ground and continued to be highly regarded, but in Japan the reputation of several leading tech brands has dropped significantly. Against a backdrop of relatively stable scores in Japan, the reputation of Apple dropped from 7.4 (out of 10) to 6.3. **Amazon** (7.3 to 6.5) and **YouTube** (7.2 to 6.6) also dropped significantly, with the US tech giants seeing a particularly sharp re-evaluation of their reputations.

COVID-19 may change perceptions again, but the wow factor appears to have gone from tech brands in Japan, while Nikkei reported around the time of fieldwork “growing concern that companies that have made themselves indispensable, such as Google and Amazon,

## Sectors Ranked by Reputation

	<b>1</b> Auto	<b>6.2</b> <sub>/10</sub>
	<b>2</b> Airlines	<b>5.7</b> <sub>/10</sub>
	<b>3</b> Utilities	<b>5.6</b> <sub>/10</sub>
	<b>4</b> Telecoms	<b>5.6</b> <sub>/10</sub>
	<b>5</b> Tech	<b>5.4</b> <sub>/10</sub>
	<b>6</b> Insurance	<b>5.4</b> <sub>/10</sub>
	<b>7</b> Banks	<b>5.3</b> <sub>/10</sub>

## Top Sectors per Metric

Metric	Top Sector
Reputation	 AUTO
Quality	 AUTO
Recommendation (NPS)	 AUTO
Loyalty	 BANKING
Innovation	 TECH
Website/App	 TECH
Value for money	 AIRLINES
OVERALL STAKEHOLDER EQUITY	 AUTO

have unfairly capitalized on this status to collect and use customer data in ways that violate privacy”.

## 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 – people like talking about cars. While premium German brands such as **Mercedes** (reputation score 7.1/10) and **BMW** (7.1) remain sought after in Japan as well as globally, the brand leader in Japan is **Toyota** (7.5), with **Lexus** (7.3) also ahead of German brands. 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.

## 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. Japanese consumers do not feel close to these brands.

This pattern is replicated in most countries, but in Japan no major brand appears able to break the mould. **Japan Post** comes closest with good scores for closeness (6.7/10, a full point above any other bank). There may be opportunities for smaller banks, perhaps with more of a ‘consumer champion’ positioning, to challenge bigger banks – certainly the brands in this space appear somewhat vulnerable. But consumer inertia is high, and consumers in Japan seem especially reluctant to change banks.

## Telecoms providers score relatively well in Japan

The telecoms sector is also vulnerable to disruption somewhat, but Japan is unusual with the sector generally scoring higher than technology brands. Scores for closeness, value, quality of service and innovation are all respectable, and on these dimensions sector rankings are at a level that providers in other markets can only dream of. No single brand has an outstanding reputation (NTT Docomo scores best with 6.1/10), but there are none scoring badly either.

# Brand Finance Japan 100 (JPY m).

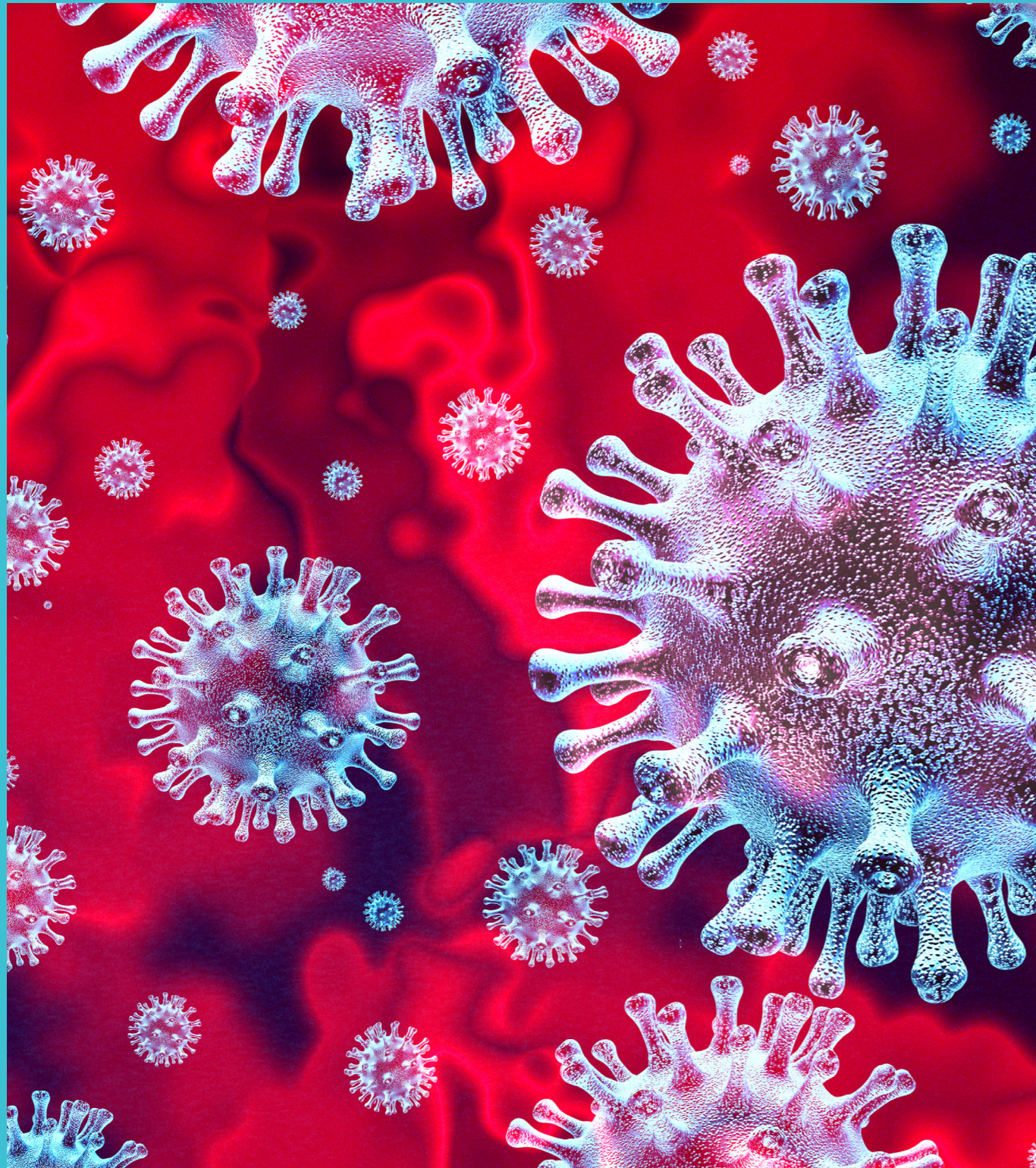
Top 100 most valuable Japanese brands 1-50

2020 Rank	2019 Rank	Brand	Sector	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
1	1	← Toyota	Automobiles	¥6,339,483	+9.1%	¥5,810,111	AAA	AAA
2	4	↑ Mitsubishi Group	Automobiles	¥4,110,032	+40.2%	¥2,930,667	A+	A+
3	2	↓ NTT Group	Telecoms	¥3,968,017	-14.3%	¥4,630,000	AA	AA+
4	5	↑ Honda	Automobiles	¥3,613,361	+26.3%	¥2,860,444	AAA-	AA+
5	3	↓ Sumitomo Group	Mining	¥3,045,847	+2.7%	¥2,966,000	A+	A+
6	6	← Mitsui	Mining	¥2,656,697	+13.8%	¥2,335,000	AA-	A+
7	8	↑ Nissan	Automobiles	¥1,955,650	-6.1%	¥2,083,629	AA+	AA
8	7	↓ SoftBank	Telecoms	¥1,764,925	-17.7%	¥2,143,894	AA	AA+
9	9	← au	Telecoms	¥1,709,889	-12.7%	¥1,958,130	AA+	AAA-
10	10	← Hitachi	Engineering & Construction	¥1,577,274	+2.1%	¥1,544,996	AAA-	AAA-
11	13	↑ UNIQLO	Apparel	🔒	🔒	🔒	🔒	🔒
12	11	↓ Sony	Electronics	🔒	🔒	🔒	🔒	🔒
13	14	↑ JR	Logistics	🔒	🔒	🔒	🔒	🔒
14	12	↓ Panasonic	Electronics	🔒	🔒	🔒	🔒	🔒
15	22	↑ Marubeni	Mining	🔒	🔒	🔒	🔒	🔒
16	15	↓ MUFG	Banks	🔒	🔒	🔒	🔒	🔒
17	16	↓ Canon	Electronics	🔒	🔒	🔒	🔒	🔒
18	18	← Lexus	Automobiles	🔒	🔒	🔒	🔒	🔒
19	19	← Japan Post Holdings	Logistics	🔒	🔒	🔒	🔒	🔒
20	17	↓ 7-Eleven	Retail	🔒	🔒	🔒	🔒	🔒
21	21	← Subaru	Automobiles	🔒	🔒	🔒	🔒	🔒
22	20	↓ Yahoo! Group	Technology	🔒	🔒	🔒	🔒	🔒
23	25	↑ Playstation	Electronics	🔒	🔒	🔒	🔒	🔒
24	24	← Bridgestone	Tyres	🔒	🔒	🔒	🔒	🔒
25	28	↑ Nippon Life Insurance	Insurance	🔒	🔒	🔒	🔒	🔒
26	26	← Mizuho Financial Group	Banks	🔒	🔒	🔒	🔒	🔒
27	27	← Daiwa House	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
28	29	↑ Shiseido	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
29	30	↑ Suzuki	Automobiles	🔒	🔒	🔒	🔒	🔒
30	23	↓ Nintendo	Electronics	🔒	🔒	🔒	🔒	🔒
31	45	↑ Rakuten	Retail	🔒	🔒	🔒	🔒	🔒
32	31	↓ Tokio Marine	Insurance	🔒	🔒	🔒	🔒	🔒
33	32	↓ Daikin	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
34	35	↑ Kirin	Beers	🔒	🔒	🔒	🔒	🔒
35	39	↑ Sompo Japan Nipponkoa	Insurance	🔒	🔒	🔒	🔒	🔒
36	34	↓ Denso	Auto Components	🔒	🔒	🔒	🔒	🔒
37	36	↓ Dai-ichi Life	Insurance	🔒	🔒	🔒	🔒	🔒
38	38	← Winston	Tobacco	🔒	🔒	🔒	🔒	🔒
39	50	↑ Fujitsu Group	Technology	🔒	🔒	🔒	🔒	🔒
40	37	↓ TEPCO	Utilities	🔒	🔒	🔒	🔒	🔒
41	33	↓ Sharp	Electronics	🔒	🔒	🔒	🔒	🔒
42	40	↓ AEON	Retail	🔒	🔒	🔒	🔒	🔒
43	41	↓ UQ Communications	Telecoms	🔒	🔒	🔒	🔒	🔒
44	42	↓ Mazda	Automobiles	🔒	🔒	🔒	🔒	🔒
45	54	↑ Sekisui House	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
46	79	↑ Don Quijote	Retail	🔒	🔒	🔒	🔒	🔒
47	43	↓ Kyocera	Electronics	🔒	🔒	🔒	🔒	🔒
48	52	↑ Isuzu	Automobiles	🔒	🔒	🔒	🔒	🔒
49	70	↑ Kikkoman	Food	🔒	🔒	🔒	🔒	🔒
50	47	↓ Nippon Steel	Mining	🔒	🔒	🔒	🔒	🔒

Top 100 most valuable Japanese brands 51-100

2020 Rank	2019 Rank	Brand	Sector	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
51	53	↑ Nidec	Electronics	🔒	🔒	🔒	🔒	🔒
52	63	↑ Fujifilm	Electronics	🔒	🔒	🔒	🔒	🔒
53	46	↓ Inpex	Oil & Gas	🔒	🔒	🔒	🔒	🔒
54	59	↑ Nitori	Retail	🔒	🔒	🔒	🔒	🔒
55	66	↑ Asahi	Beers	🔒	🔒	🔒	🔒	🔒
56	48	↓ Japan Airlines	Airlines	🔒	🔒	🔒	🔒	🔒
57	-	New NEC	Technology	🔒	🔒	🔒	🔒	🔒
58	58	← Oji	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
59	44	↓ Daihatsu	Automobiles	🔒	🔒	🔒	🔒	🔒
60	49	↓ Murata Manufacturing	Technology	🔒	🔒	🔒	🔒	🔒
61	51	↓ ORIX	Banks	🔒	🔒	🔒	🔒	🔒
62	84	↑ SK-II	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
63	61	↓ Wii	Electronics	🔒	🔒	🔒	🔒	🔒
64	67	↑ Asahi Kasei	Chemicals	🔒	🔒	🔒	🔒	🔒
65	60	↓ Mevius	Tobacco	🔒	🔒	🔒	🔒	🔒
66	68	↑ Obayashi	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
67	57	↓ ANA	Airlines	🔒	🔒	🔒	🔒	🔒
68	69	↑ Yakult	Food	🔒	🔒	🔒	🔒	🔒
69	74	↑ Toyota Industries	Auto Components	🔒	🔒	🔒	🔒	🔒
70	64	↓ Toshiba	Electronics	🔒	🔒	🔒	🔒	🔒
71	73	↑ Kansai	Utilities	🔒	🔒	🔒	🔒	🔒
72	72	← Hino	Automobiles	🔒	🔒	🔒	🔒	🔒
73	76	↑ Ajinomoto	Food	🔒	🔒	🔒	🔒	🔒
74	62	↓ TDK	Electronics	🔒	🔒	🔒	🔒	🔒
75	-	New Idemitsu Kosan	Oil & Gas	🔒	🔒	🔒	🔒	🔒
76	75	↓ SECOM	Commercial Services	🔒	🔒	🔒	🔒	🔒
77	77	← Chubu	Utilities	🔒	🔒	🔒	🔒	🔒
78	85	↑ Yamaha	Automobiles	🔒	🔒	🔒	🔒	🔒
79	83	↑ Olympus	Technology	🔒	🔒	🔒	🔒	🔒
80	80	← Taisei	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
81	-	New Takeda	Pharma	🔒	🔒	🔒	🔒	🔒
82	56	↓ Nomura	Banks	🔒	🔒	🔒	🔒	🔒
83	55	↓ Lawson	Retail	🔒	🔒	🔒	🔒	🔒
84	82	↓ Glassdoor	Media	🔒	🔒	🔒	🔒	🔒
85	87	↑ Bandai Namco	Toys	🔒	🔒	🔒	🔒	🔒
86	81	↓ Epson	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
87	78	↓ Tokyo Electron	Technology	🔒	🔒	🔒	🔒	🔒
88	89	↑ Cyberagent	Media	🔒	🔒	🔒	🔒	🔒
89	94	↑ Terumo	Healthcare Services	🔒	🔒	🔒	🔒	🔒
90	91	↑ KDDI	Telecoms	🔒	🔒	🔒	🔒	🔒
91	88	↓ Shin-Etsu	Chemicals	🔒	🔒	🔒	🔒	🔒
92	95	↑ Hankyu Hanshin	Logistics	🔒	🔒	🔒	🔒	🔒
93	99	↑ G.U.	Apparel	🔒	🔒	🔒	🔒	🔒
94	90	↓ Shimizu	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
95	93	↓ JFE	Mining	🔒	🔒	🔒	🔒	🔒
96	98	↑ IHI	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
97	-	New Tohoku Electric Power	Utilities	🔒	🔒	🔒	🔒	🔒
98	97	↓ Recruit	Media	🔒	🔒	🔒	🔒	🔒
99	86	↓ Acura	Automobiles	🔒	🔒	🔒	🔒	🔒
100	-	New Yamato Holdings	Logistics	🔒	🔒	🔒	🔒	🔒

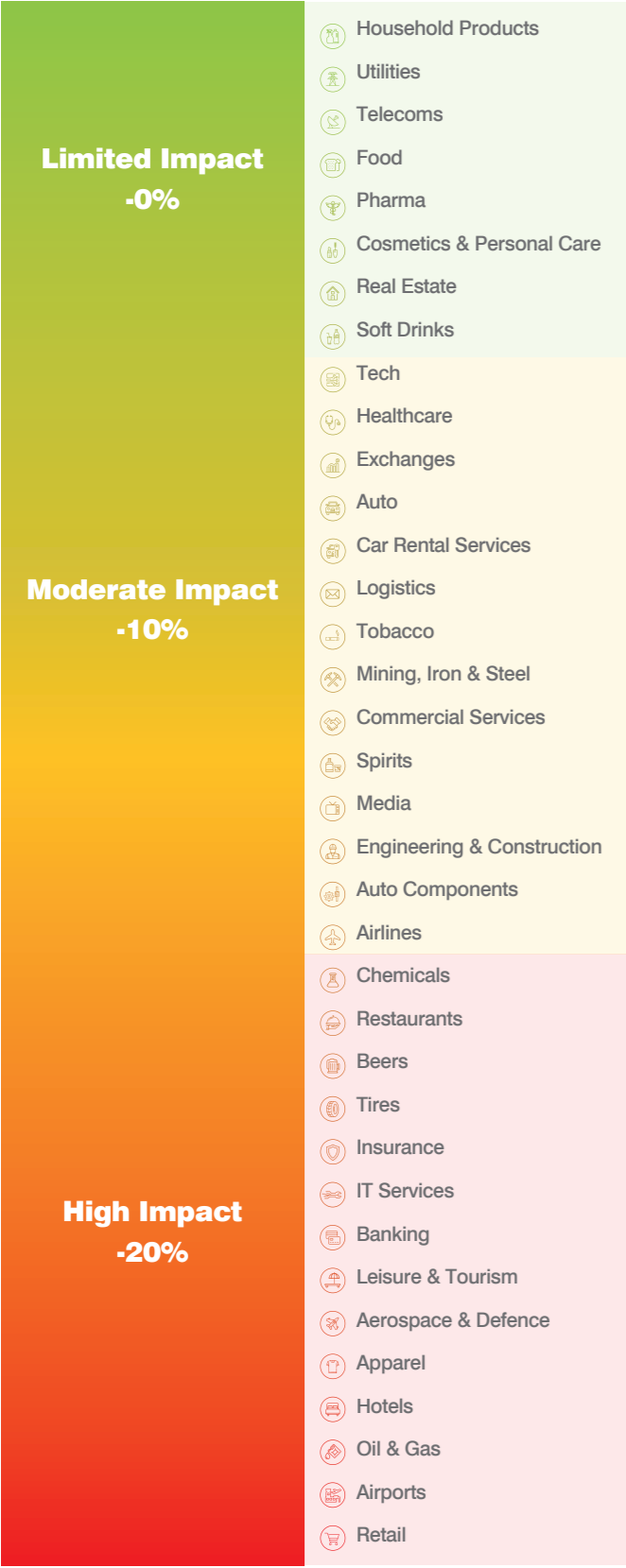
# COVID-19 Global Impact Analysis.



## Companies could lose over ¥100 trillion 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 lose 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 ¥5 trillion. As of 3<sup>rd</sup> June 2020, there have been 6,501,249 cases and 384,096 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 1<sup>st</sup> 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

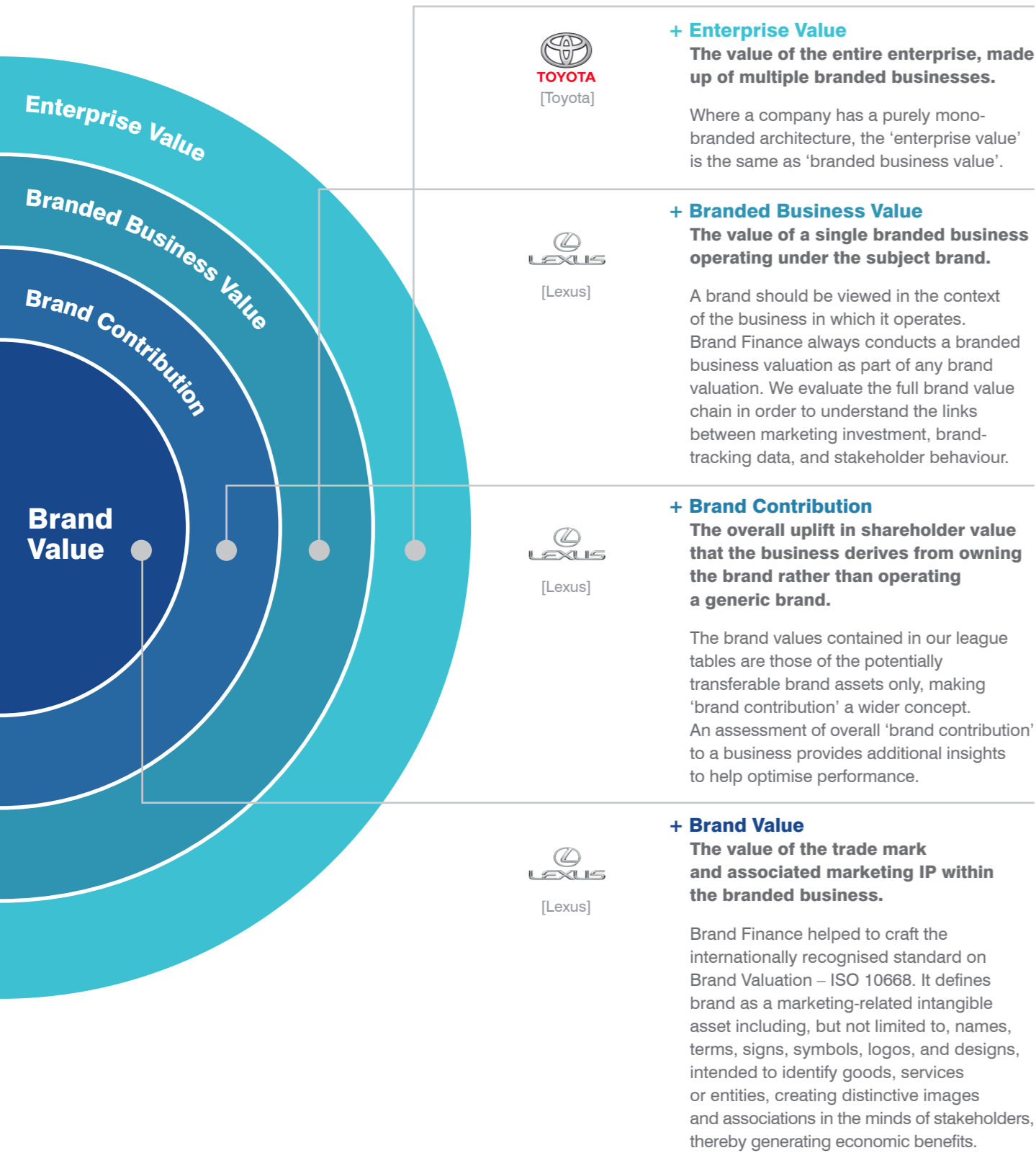
Film production and promotion schedules have been affected by the outbreak, with **Disney** pushing back the release of its remake of Mulan as well as The New Mutants, part of the X-Men franchise. The effects of social distancing have meant more viewers watching TV, however **Netflix** has had to suspend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



# Definitions.



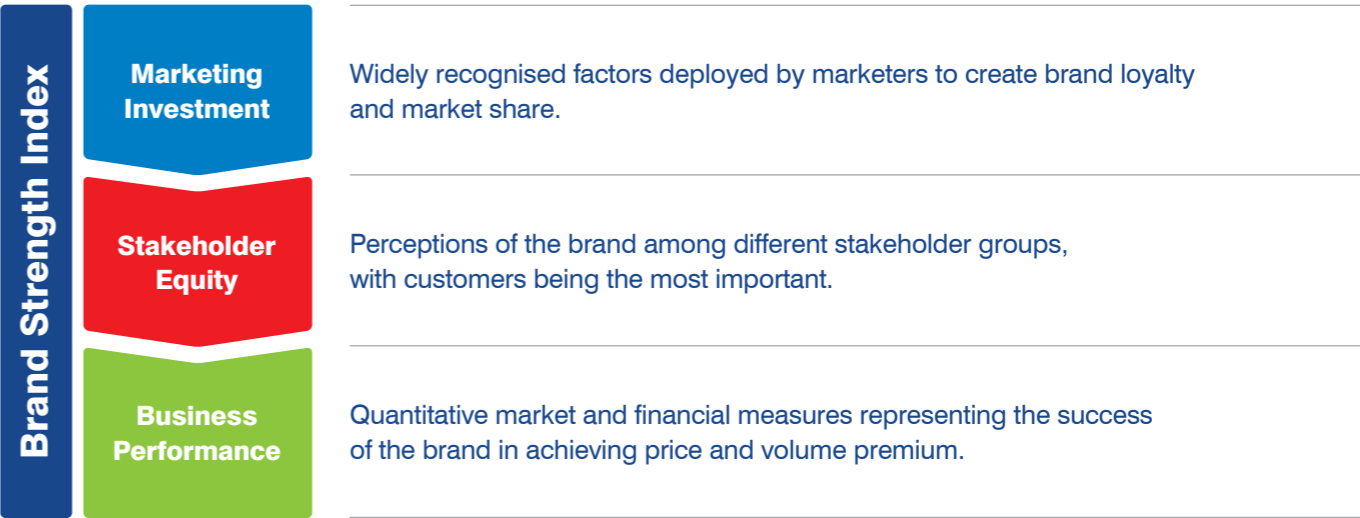
## Brand Strength

**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:

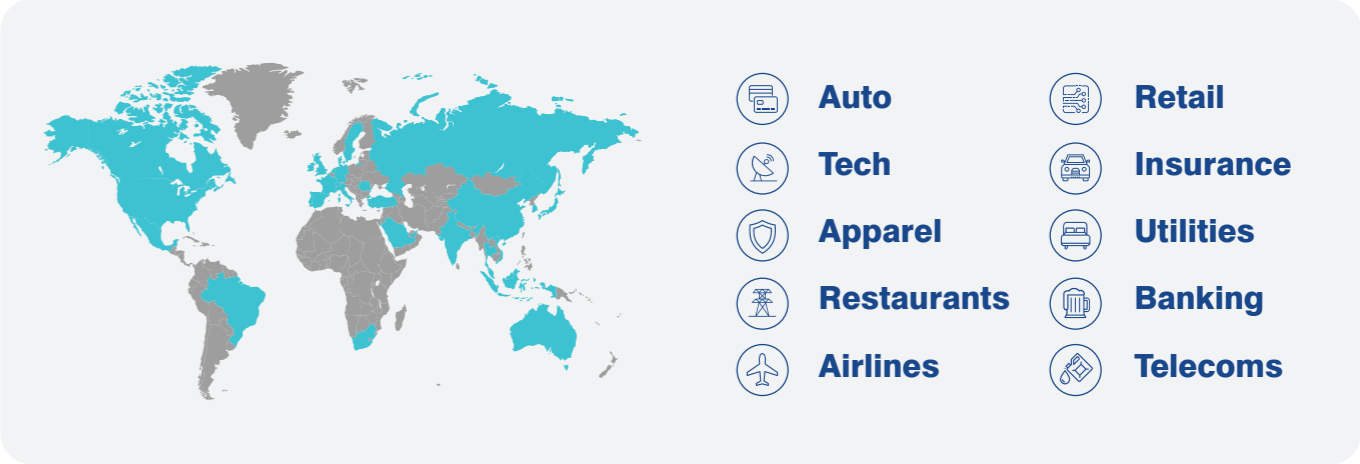
- 1 Calculate brand strength using a balanced scorecard of metrics assessing Marketing Investment, Stakeholder Equity, and Business Performance. Brand strength is expressed as a Brand Strength Index (BSI) score on a scale of 0 to 100.
- 2 Determine royalty range for each industry, reflecting the importance 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.



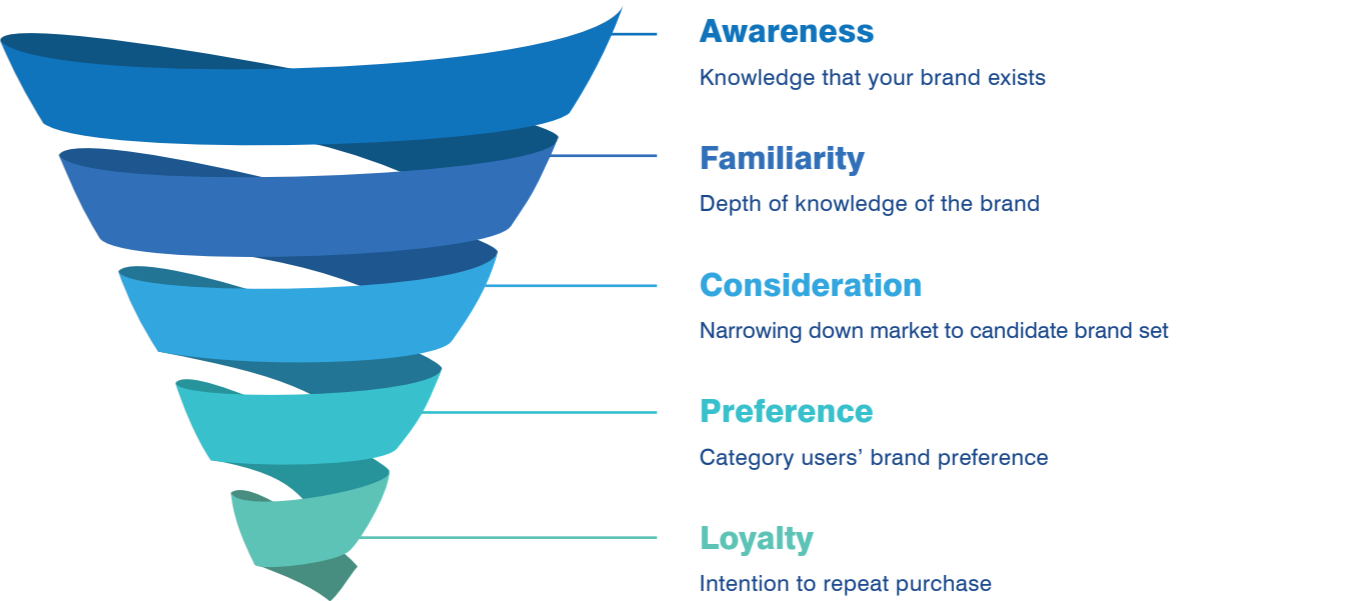
# Stakeholder Equity Measures.

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.

## 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 30 markets in 10 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.

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

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

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

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

## How can I improve return on marketing investment?

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

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

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



# Communications Services.

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



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



TOP 100 JAPANESE BRAND



MOST VALUABLE JAPANESE BRAND



STRONGEST JAPANESE 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](mailto:enquiries@brand-dialogue.co.uk) or visit [www.brand-dialogue.co.uk](http://www.brand-dialogue.co.uk)

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



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