



# Luxury & Premium

# 50

# 2023

The annual report on the most valuable and strongest Luxury & Premium brands  
June 2023

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# About Brand Finance.

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

## **We bridge the gap between marketing and finance**

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

## **We quantify the financial value of brands**

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

## **We offer a unique combination of expertise**

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

## **We pride ourselves on technical credibility**

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

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



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Summary



Brand  
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Royalty Rates



Cost of  
Capital Analysis



Customer  
Research Findings



Competitor  
Benchmarking

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- + Track brand value, strength, and rating across publications and over time
- + Use interactive charts to compare brand values across countries, sectors, and global rankings
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## Brand Finance Group.



**Brand Finance**<sup>®</sup>  
Institute

### Brand Finance Institute

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

**Brand Dialogue**<sup>®</sup>



### Brand Dialogue

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

**vi360**

### VI360

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

Brand Finance®



# Global Brand Equity Monitor

- Original market research on over **5,000 brands**
- **38 countries** and **31 sectors** covered
- More than **150,000 respondents** surveyed annually
- We are now **in our 7<sup>th</sup> consecutive year** conducting the study

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or email [enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)



[enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)

# Foreword.

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**David Haigh**  
Chairman,  
Brand Finance

Brand valuation helps companies understand the value of their brand and how it contributes to the overall value of the company. This important understanding can inform decision-making related to marketing and branding efforts, as well as provide a benchmark for future performance. It can also be used to help attract investors and secure financing, as a strong brand can be a valuable asset.

Additionally, brand valuation can be useful in the event of a merger or acquisition, as it can help determine the value of the brand being acquired. Overall, brand valuation helps organisations understand the worth of their brand and how it fits into their overall business strategy.

A strong brand can lead to improved business returns in several ways. First, a strong brand can help a company differentiate itself from its competitors and establish a unique identity in the market, which can lead to increased customer loyalty and retention. This, in turn, can lead to higher sales and revenue. A strong brand can also help a company command a higher price for its products or services, as consumers are willing to pay more for a brand they perceive as high-quality and trustworthy. In addition, a strong brand can help a company attract top talent, as employees may be more attracted to work for a well-known and reputable brand. Finally, a strong brand can provide a company with a competitive advantage and help it weather economic downturns or industry disruptions.

This year, Brand Finance has invested more in researching and understanding customer perception of brands across the world than ever before, with original research taking place in dozens of jurisdictions globally. The report you are reading is based on this extensive original research, with the findings representing a catalyst for further conversations.

If you want to help build a stronger brand, or if you want to better understand the value of your brand, please contact the Brand Finance team and I anytime. I look forward to the conversation and helping to build a more profitable future for your brand.

# Porsche leads the way as luxury sector recovers strongly.

- + With a US\$36.8 billion brand value, **Porsche** continues to lead the sector
- + **Porsche** also achieves the highest Sustainability Perceptions Value (SPV) at US\$8.1 billion
- + **Louis Vuitton**, (brand value US\$26.3 billion ) retains 2<sup>nd</sup> in the ranking and **Chanel**, (US\$19.4 billion), climbs to the 3<sup>rd</sup> position pushing **Gucci** into 4<sup>th</sup> at US\$17.8 billion
- + Accelerating hard is **Lamborghini** (+123%) as the fastest-growing brand in 2023
- + **Ferrari** remains the strongest brand in the Luxury & Premium sector
- + Post-covid recovery continues for the whole Luxury & Premium sector, with category growth of 20% in value



# Ranking Analysis.



# Ranking Analysis.



**Porsche** leads the new Brand Finance Luxury & Premium 50 2023 ranking of the most valuable luxury and premium brands globally. With a US\$36.8 billion brand value, the German brand has led from the front in overall brand value for 6 consecutive years.

**Louis Vuitton**, US\$26.3 billion, retains 2<sup>nd</sup> in the ranking and **Chanel**, US\$19.4 billion climbs to 3<sup>rd</sup> position, pushing **Gucci** into 4<sup>th</sup> at US\$17.8 billion.
















**Luxury brands have long flourished by providing exclusive and personalized experiences, and this trend has continued post-COVID-19. Utilizing data and technology, these brands are now generating personalised recommendations, customised products, and tailored**

**experiences for their customers. This focus on individualisation enhances customer loyalty and helps brands stand out in a crowded market. The sector is no stranger to new sustainable trends either. They are embracing sustainability by incorporating eco-friendly materials, implementing ethical sourcing and production practices, and communicating their commitment to responsible business operations.**

**Alex Haigh**  
Director, Brand Finance

Top 10 Most Valuable Luxury & Premium Brands

© Brand Finance Plc 2023

<p>1 ← 1 </p>  <p><b>PORSCHE</b></p> <p>USD36.8 bn +9%</p>	<p>2 ← 2 </p> <p>LOUIS VUITTON</p> <p>USD26.3 bn +12%</p>	<p>3 ↑ 4 </p>  <p><b>CHANEL</b></p> <p>USD19.4 bn +27%</p>	<p>4 ↓ 3 </p> <p>GUCCI</p> <p>USD17.8 bn -1%</p>	<p>5 ← 5 </p>  <p><b>HERMÈS</b> PARIS</p> <p>USD14.2 bn +5%</p>
<p>6 ↑ 7 </p> <p><b>DIOR</b></p> <p>USD13.2 bn +46%</p>	<p>7 ↓ 6 </p> <p><i>Cartier</i></p> <p>USD12.5 bn +1%</p>	<p>8 ← 8 </p>  <p><b>ROLEX</b></p> <p>USD10.7 bn +28%</p>	<p>9 ↑ 11 </p> <p>TIFFANY &amp; CO.</p> <p>USD7.4 bn +10%</p>	<p>10 ↓ 9 </p>  <p>USD7.4 bn -8%</p>

**Porsche** continues to push forward its strategy of modern luxury. The brand combines an outstanding product with a highly personal customer experience. Porsche is expanding its product portfolio with new sports car concepts but will also continue to focus on limited editions and expand their Sonderwunsch programme, which champions highly tailored cars where customers get involved in design outcomes.

Porsche AG has a well-filled order pipeline and was able to deliver 309,884 vehicles to customers in 2022 despite the effects of the war in Ukraine, the challenges of the coronavirus pandemic and global supply chain disruptions.

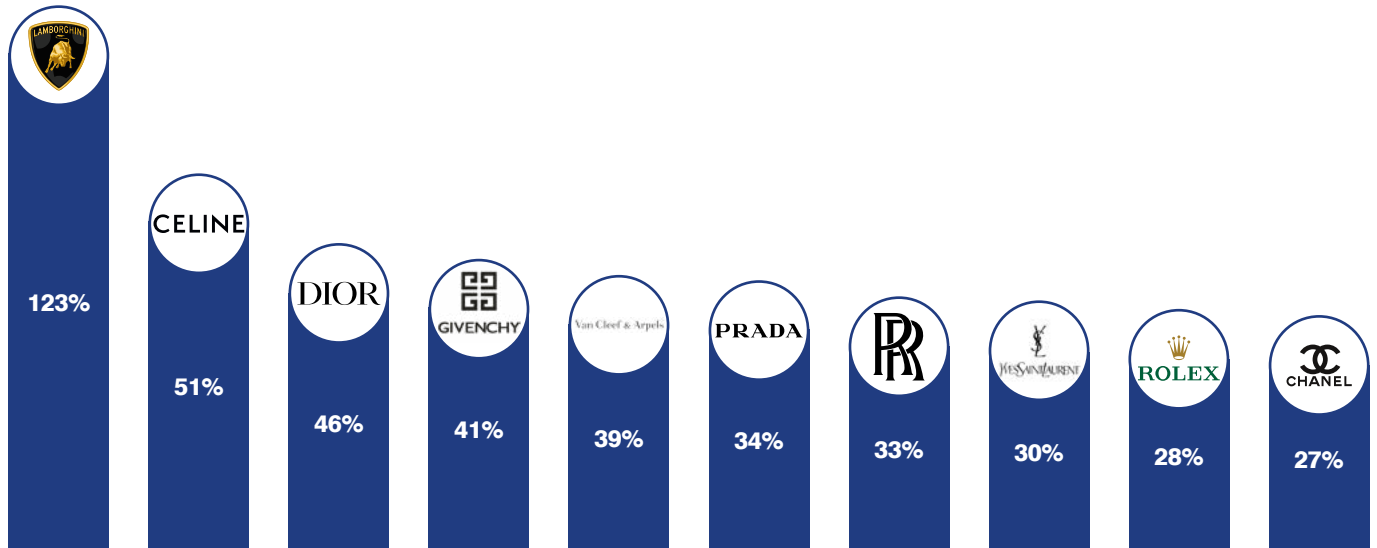
This corresponds to an increase of 2.6% compared to 2021 (301,915 vehicles). In the 2022 financial year, automotive net cashflow increased from €3.7 billion to €3.9 billion.

In 2023, the company started its ambitious Road to 20 programme, with which Porsche is aiming for a Group operating return on sales of more than 20% in the long term. The objective of this initiative is to make Porsche even more resilient and the brand stronger



Brand Value Change 2023-2022 (%)

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Chanel moves into 3<sup>rd</sup> place behind Louis Vuitton and pushes Gucci into 4<sup>th</sup>

Chanel reported great financial results (revenue of US\$17.22 billion for the year ending on December 31, 2022 – up 17% compared to the year prior, and profits of US\$5.78 billion, representing an increase of 5.8%). The Chanel brand maintains a high Familiarity rate of 72% in recent years, especially high in Saudi Arabia, Malaysia and Italy. It also has one of the highest Consideration percentages among Luxury Apparels brands, 51%, according to Brand Finance’s annual market research.

Accelerating hard, Lamborghini (+123%) is named the fastest-growing luxury & premium brand in 2023

With an impressive increase of 123% in brand value up to US\$4.1 billion, Lamborghini is the fastest-growing brand in the ranking.

According to the latest financial results, VW Group’s premium manufacturers – Audi, Lamborghini, Bentley and Ducati – have clocked up record profits for 2022 of £6.85 billion (€7.6 billion). Lamborghini delivered 9,233 cars (2021: 8,405). It generated profits of £539 million (€614 million) for the year specially thanks to the band’s main markets: The United States,

Lamborghini's biggest market, with 2,721 deliveries in 2021. Mainland China, Hong Kong, and Macau were the second-largest, followed by Germany.

















This is a golden time for Lamborghini in particular. The Italian brand also climbs to second place in terms of Brand Strength, behind Ferrari which maintains its leadership. Lamborghini rose from a brand strength of 84/100 to 88/100 this year. Brand Finance’s research among high-income individuals in 16 countries confirms the growth and development of the brand from the point of view of Brand Equity, especially in Asia Pacific and North America where the brand has increased its familiarity significantly.

In addition to strengthening the brand globally, the company continues to demonstrate how equity translates into excellent financial performance. Lamborghini sales now exceed €2 billion for the first time, the best financial result in its history.

Another potential brand advantage in a transforming market for luxury automotive brands is sustainability. Brand Finance’s global research indicates Lamborghini as the Italian automotive brand with the highest Sustainability Perception Score (SPS) of 4.79/10. This score is strongly supported by the "Cor Tauri Direction" transition plan that will see the company make a €1.5 billion of investment to cut its CO2 emissions output in half by 2025. This will be the highest investment in the history of the brand.

Top 10 Strongest Luxury & Premium Brands

© Brand Finance Plc 2023

<p>1 ← 1 </p>  <p>90.7 <span style="color: red;">-0.2</span> AAA+</p>	<p>2 ↑ 12 </p>  <p>88.0 <span style="color: green;">+3.9</span> AAA</p>	<p>3 ↑ 7 </p>  <p>87.8 <span style="color: green;">+1.3</span> AAA</p>	<p>4 ↑ 9 </p>  <p>87.7 <span style="color: green;">+2.6</span> AAA</p>	<p>5 ↓ 2 </p> <p>DIOR</p> <p>87.0 <span style="color: red;">-1.4</span> AAA</p>
<p>6 ↓ 3 </p> <p>LOUIS VUITTON</p> <p>86.2 <span style="color: red;">-1.5</span> AAA</p>	<p>7 ↓ 4 </p> <p>GUCCI</p> <p>86.0 <span style="color: red;">-1.0</span> AAA</p>	<p>8 ← 8 </p> <p>LANCÔME PARIS</p> <p>86.0 <span style="color: green;">+0.8</span> AAA</p>	<p>9 ↑ 26 </p>  <p>BENTLEY</p> <p>86.0 <span style="color: green;">+6.1</span> AAA</p>	<p>10 ↑ 35 </p>  <p>85.9 <span style="color: green;">+8.1</span> AAA</p>

**Ferrari remains the strongest brand in the Luxury & Premium ranking**

In addition to calculating brand value, Brand Finance also determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. Compliant with ISO 20671, Brand Finance’s assessment of stakeholder equity incorporates original market research data from over 100,000 respondents in 38 countries and across 31 sectors.

**Ferrari** (brand value is up slightly 3% to €7.2 billion), retains the pole position in the Brand Strength Index (BSI) with an impressive 91/100 score and the consequent top rating of AAA+.

For the Italian luxury sportscar brand, growth is mainly due to two factors: the e-building - the home of its internally developed strategic electric components; and a higher degree of production flexibility for hybrid and full electric models.

The strength behind the prancing horse marque remains the ability of this brand to be exclusive

but leave no-one behind. It has achieved this through its presence, from the sports world of F1, to merchandising, from high fashion and lifestyle to amusement parks, it manages to enter everyone's imagination. Brand Finance research into brand familiarity for Ferrari remains at a very high at a global level, as well as its reputation and perceived quality.



Brand Value by Country

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Country	Brand Value (USD bn)	% of total	Number of Brands
France	105,503	40%	12
Italy	57,431	22%	15
Germany	36,759	14%	1
United States	23,025	9%	5
Switzerland	21,289	8%	6
United Kingdom	11,917	4%	5
Other	11,002	4%	6
<b>Total</b>	<b>266,926</b>	<b>100%</b>	<b>50</b>



## Sustainability Perception Values (SPV)

© Brand Finance Plc 2023

<p>1 </p>  <p><b>PORSCHE</b></p> <p>USD8,097 m</p> <p>4.44</p>	<p>2 </p> <p><b>LOUIS VUITTON</b></p> <p>USD1,894 m</p> <p>4.66</p>	<p>3 </p>  <p>USD1,702 m</p> <p>4.63</p>	<p>4 </p>  <p><b>CHANEL</b></p> <p>USD1,462 m</p> <p>4.88</p>	<p>5 </p> <p><b>GUCCI</b></p> <p>USD1,269 m</p> <p>4.60</p>
<p>6 </p>  <p><b>HERMÈS</b> PARIS</p> <p>USD1,014 m</p> <p>4.63</p>	<p>7 </p>  <p><b>LAMBORGHINI</b></p> <p>USD1,012 m</p> <p>4.79</p>	<p>8 </p> <p><b>DIOR</b></p> <p>USD946 m</p> <p>4.65</p>	<p>9 </p> <p><i>Cartier</i></p> <p>USD856 m</p> <p>4.42</p>	<p>10 </p>  <p><b>ESTÉE LAUDER</b></p> <p>USD783 m</p> <p>4.92</p>

## Sustainability an increasingly important factor in driving consideration

As part of its analysis, Brand Finance assesses the role that specific brand attributes play in driving overall brand value. One such attribute, is sustainability. Brand Finance assesses how sustainable specific brands are perceived to be, which are then represented by a 'Sustainability Perceptions Score'. This is an indexed score that provides a view of the role of sustainability in driving positive brand reputation. The value that is linked to sustainability perceptions, the 'Sustainability Perceptions Value', is then calculated for each brand.

## Lancôme has the highest Sustainability Perceptions Score, 5.14 out of 10

**Lancôme** launched its global sustainability program in 2021, labelled "Caring Together for a Happier Tomorrow". The luxury beauty brand has further committed to advancing biodiversity, social inclusion, women's empowerment, and sustainable consumption choices throughout all aspects of its business.

This is the start of a progressive programme to create more sustainable products by incorporating eco-

friendly and ethically sourced ingredients. This will include implementing environmentally conscious agriculture and manufacturing processes, increasing the use of sustainable packaging solutions, and promoting women's empowerment through its campaigns.

The 'Write Her Future' pillar of Lancôme's sustainability strategy is key in the brand's communication of its support of women, and women's education across the communities it serves. It launched this in partnership with non-profit organisation Care International to promote and support wider literacy among women. Lancôme also collaborated with the NAACP to offer mentorship, workshops, and scholarships to college-bound young women of colour in the United States. Initiatives such as these, while providing vital support to communities, also communicate Lancôme's commitment to social causes.

However, despite Lancôme's position at the top of the table for sustainability perceptions, there is still further work to be done within the luxury beauty sector, both in terms of tackling social and environmental issues. Brands who engage with these issues and actively communicate this will build stronger sustainability perceptions and increase value for stakeholders.

## Porsche has the highest Sustainability Perceptions Value, US\$8.1 billion

As well as being the most valuable Luxury & Premium brand, **Porsche** also has the highest Sustainability Perceptions Value (SPV) of any brand included in the Luxury & Premium 100 2023 ranking – US\$8.1 billion.

The Luxury Autos sector accounted for a number of other brands that performed well in terms of Sustainability Perception Value, such as **Ferrari** and **Lamborghini**. Research from Brand Finance’s Sustainability Perceptions Index 2023 revealed the important role of sustainability perception in driving choice amongst consumers in the Luxury Auto sector, reflected through an average driver score of 22.9% - the largest of any sector.

It might seem counterintuitive that brands associated with high fuel consumption are so reliant on a reputation for sustainability. However, our research has found that at the premium end of all sectors, sustainability plays a powerful role. In Luxury Auto, where the purchase is discretionary and the brand is publicly expressed, the role of sustainability is further enhanced.

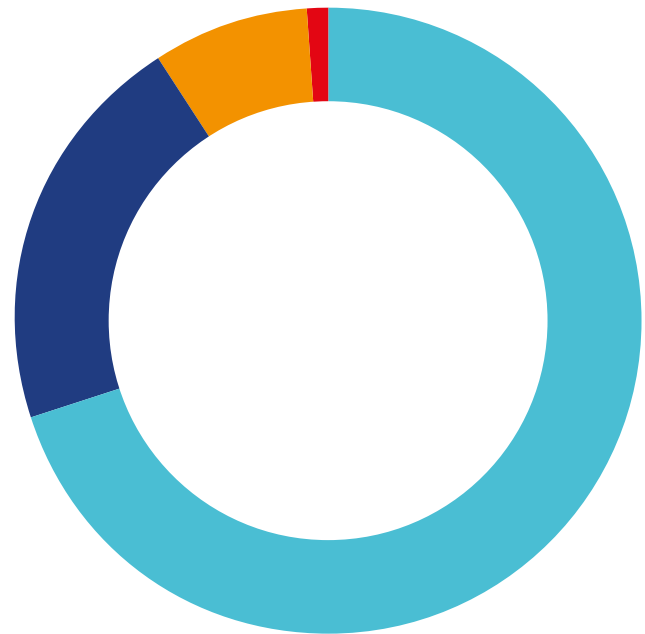
Porsche’s Sustainability Perceptions Score (SPS) is 4.44 out of 10. The Luxury Auto brand has increasingly looked to incorporate sustainability into its central business strategy in order to improve its company-wide sustainability, and drive a broader, industry-wide transition.

There is further room for growth as the brand ramps up its sustainability initiatives in the years to come, particularly as electric vehicles become more mainstream and further sustainability related innovation enhances the market.

## Post-covid recovery continues for the whole luxury sector, with category growth of 20% in value

The 50 most valuable brands in the Luxury & Premium sector have an aggregate brand value of US\$266.9 billion. They have grown by a combined 20% in brand value. With the addition of Longines to the ranking with a value of US\$777.47 million.

## Brand Value by Country



Sector	Brand Value (USD bn)	% of total	Number of Brands
Apparel	187,388	70%	33
Automobiles	55,697	21%	7
Cosmetics	20,522	8%	8
Hotels	3,319	1%	2
<b>Total</b>	<b>266,926</b>	<b>100%</b>	<b>50</b>

The top 50 brands are distributed across just four sectors. Of these the dominating force is the Apparel sector, encompassing approximately seventy percent of the listed brands. The 33 brands representing this sector alone hold a collective worth of a remarkable US\$180,615 billion. Meanwhile, the remaining thirty percent is divided up among the three other sectors.

The Automobiles sector claims a significant portion, with seven prominent brands capturing twenty-one percent of the ranking. Following closely behind is the Cosmetics sector, boasting eight brands that account for eight percent of the total value. Lastly, the Hotels sector secures its place in the ranking with two esteemed brands, albeit making up a mere one percent of the overall value.



# Brand Value Ranking (USDm).

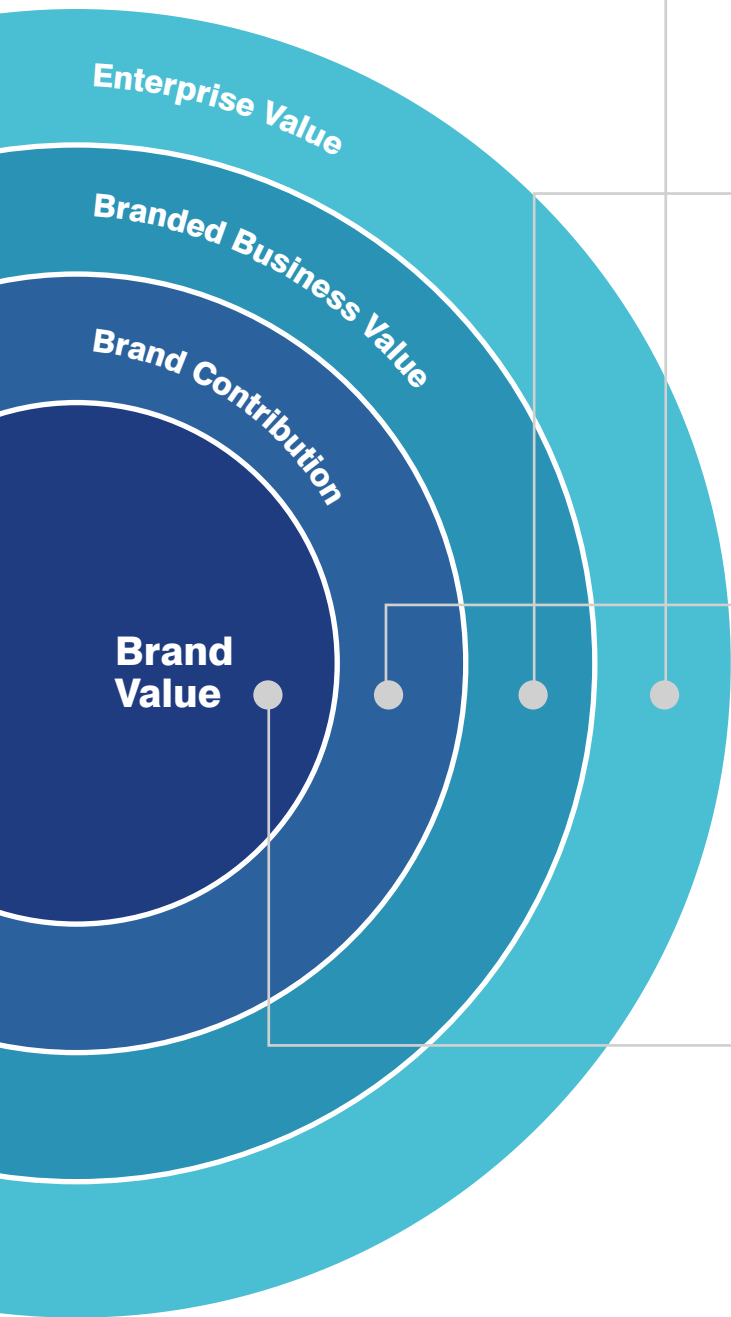
## Top 50 most valuable Luxury & Premium brands 1-50

2023 Rank	2022 Rank		Brand	Country	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
1	1	←	Porsche	Germany	36,759	+9%	33,713	AAA	AAA
2	2	←	Louis Vuitton	France	26,290	+12%	23,426	AAA	AAA
3	4	↑	Chanel	France	19,386	+27%	15,260	AAA-	AAA-
4	3	↓	Gucci	Italy	17,839	-1%	18,110	AAA	AAA
5	5	←	Hermès	France	14,165	+5%	13,499	AAA	AAA-
6	7	↑	Dior	France	13,152	+46%	9,027	AAA	AAA
7	6	↓	Cartier	France	12,538	+1%	12,419	AA+	AA+
8	8	←	Rolex	Switzerland	10,711	+28%	8,350	AAA	AAA
9	11	↑	Tiffany & Co	United States	7,433	+10%	6,743	AAA-	AA+
10	9	↓	Ferrari	Italy	7,424	-8%	8,047	AAA+	AAA+
11	10	↓	Estée Lauder	United States	🔒	🔒	🔒	🔒	🔒
12	13	↑	Coach	United States	🔒	🔒	🔒	🔒	🔒
13	15	↑	Lancôme	France	🔒	🔒	🔒	🔒	🔒
14	14	←	Burberry	United Kingdom	🔒	🔒	🔒	🔒	🔒
15	20	↑	Prada	Italy	🔒	🔒	🔒	🔒	🔒
16	17	↑	Omega	Switzerland	🔒	🔒	🔒	🔒	🔒
17	19	↑	Yves Saint Laurent	France	🔒	🔒	🔒	🔒	🔒
18	30	↑	Lamborghini	Italy	🔒	🔒	🔒	🔒	🔒
19	16	↓	Ray-Ban	Italy	🔒	🔒	🔒	🔒	🔒
20	21	↑	Armani	Italy	🔒	🔒	🔒	🔒	🔒
21	18	↓	Moncler	Italy	🔒	🔒	🔒	🔒	🔒
22	27	↑	Givenchy	France	🔒	🔒	🔒	🔒	🔒
23	29	↑	Céline	France	🔒	🔒	🔒	🔒	🔒
24	24	←	Bentley	United Kingdom	🔒	🔒	🔒	🔒	🔒
25	25	←	TAG Heuer	Switzerland	🔒	🔒	🔒	🔒	🔒
26	26	←	SK-II	Japan	🔒	🔒	🔒	🔒	🔒
27	33	↑	Van Cleef & Arpels	France	🔒	🔒	🔒	🔒	🔒
28	22	↓	Bulgari	Italy	🔒	🔒	🔒	🔒	🔒
29	31	↑	Shangri-La	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
30	28	↓	Lao Feng Xiang	China	🔒	🔒	🔒	🔒	🔒
31	34	↑	Loewe	Spain	🔒	🔒	🔒	🔒	🔒
32	38	↑	Rolls- Royce	United Kingdom	🔒	🔒	🔒	🔒	🔒
33	32	↓	Bottega Veneta	Italy	🔒	🔒	🔒	🔒	🔒
34	35	↑	Jaeger-LeCoultre	Switzerland	🔒	🔒	🔒	🔒	🔒
35	45	↑	Maserati	Italy	🔒	🔒	🔒	🔒	🔒
36	36	←	Valentino	Italy	🔒	🔒	🔒	🔒	🔒
37	40	↑	Dolce & Gabbana	Italy	🔒	🔒	🔒	🔒	🔒
38	46	↑	Salvatore Ferragamo	Italy	🔒	🔒	🔒	🔒	🔒
39	39	←	Sulwhasoo	South Korea	🔒	🔒	🔒	🔒	🔒
40	44	↑	Tom Ford	United States	🔒	🔒	🔒	🔒	🔒
41	37	↓	Intercontinental	United Kingdom	🔒	🔒	🔒	🔒	🔒
42	43	↑	Cle de Peau Beauté	Japan	🔒	🔒	🔒	🔒	🔒
43	50	↑	Tissot	Switzerland	🔒	🔒	🔒	🔒	🔒
44	47	↑	Aston Martin	United Kingdom	🔒	🔒	🔒	🔒	🔒
45	-	New	YSL Beauty	France	🔒	🔒	🔒	🔒	🔒
46	49	↑	Fendi	Italy	🔒	🔒	🔒	🔒	🔒
47	-	New	Versace	Italy	🔒	🔒	🔒	🔒	🔒
48	-	New	Kenzo	France	🔒	🔒	🔒	🔒	🔒
49	-	New	La Mer	United States	🔒	🔒	🔒	🔒	🔒
50	-	New	Longines	Switzerland	🔒	🔒	🔒	🔒	🔒



# Methodology.

# Definitions.



## Brand Value



[Meta]

### + 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'.



[Facebook]

### + 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.



[Facebook]

### + 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.



[Facebook]

### + 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 Valuation Methodology.

## Definition of Brand

Brand is defined as a bundle of trademarks and associated IP which can be used to take advantage of the perceptions of all stakeholders to provide a variety of economic benefits to the entity.

## Brand Value

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

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

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

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

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

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

### Disclaimer

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



# Brand Strength.

## Brand Strength

Analytical rigour and transparency are at the heart of our approach to brand measurement at Brand Finance. Therefore, in order to adequately understand the strength of brands we conduct a structured, quantitative review of data that reflect the 'Brand Value Chain' of brand-building activities, leading to brand awareness, perceptions and onwards to brand-influenced customer behaviour.

To manage the 'Brand Value Chain' process effectively we create and use the "Brand Strength Index" (BSI). This index is essentially a modified Balanced Scorecard split between the three core pillars of the 'Brand Value Chain': **Brand Inputs**, **Brand Equity** and **Brand Performance**.



### 1 Attribute Selection and Weighting

Although we follow a general structure incorporating the three pillars (Brand Inputs, Brand Equity and Brand Performance), the attributes included are different depending on the sector. A brand strength index for a luxury apparel brand will differ in structure from an index designed for a telecommunications brand. An index for luxury apparel brand may emphasize the exclusiveness, word of mouth recommendation, and price premium, whereas an index for a telecommunications company may emphasize customer service and ARPU as important metrics.

These attributes are weighted according to their perceived importance in driving the following pillar: Brand Investment measures in driving Brand Equity; Brand Equity measures for Brand-Related Business Performance measures; and finally the relevance of Brand-Related Business Performance measures for driving business value.

2

### 2 Data Collection

Brand's ability to influence purchase depends primarily on people's perceptions. Therefore, the majority of the Brand Strength Index is derived from Brand Finance's proprietary Global Brand Equity Research Monitor research, a quantitative study of a sample of over 100,000 people from the general public on their perceptions of over 4,000 brands in over 25 sectors and 37 countries.

However, at Brand Finance we also believe that there are other measures that can be used to fill gaps that survey research may not capture. These include total investment levels – for example in marketing, R&D, innovation expenditure, that can be a better guide to future performance than surveys. They also include online measures – such as ratings by review sites and social media engagement that can give a more granular understanding of marketing effectiveness. Finally they also include real behaviour – for example net additions, customer churn and market share, to overcome the tendency for surveys to incorporate intended behaviour rather than real.

Over a period of 3 to 4 months each year, we collect all this data across all the brands in our study in order to accurately measure their comparative strength.



### 3 Benchmarking and Final Scoring

In order to convert raw data in to scores out of 10 that are comparable between attributes within the scorecard, we then have to benchmark each attribute. We do this by reviewing the distribution of the underlying data and creating a floor and ceiling based on that distribution.




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.















# Global Brand Equity Monitor.

Original market research in 38 countries and across 31 sectors with over 150,000 consumers rating over 5,000 brands.

Tier 1

-  Apparel
-  Automobiles
-  Luxury Automobiles
-  Banks
-  Cosmetics & Personal Care
-  Food
-  Insurance
-  Oil & Gas
-  Restaurants
-  Retail & E-Commerce
-  Telecoms
-  Utilities

Tier 2

-  Airlines
-  Luxury Apparel
-  Appliances
-  Beers
-  Luxury Cosmetics
-  General Retail
-  Healthcare Services
-  Hotels
-  Household Products
-  Logistics
-  Media
-  Pharma
-  Real Estate
-  Soft Drinks
-  Spirits & Wine
-  Technology
-  Tyres



## Brand KPIs and Diagnostics

### 1. Brand Funnel



#### Awareness

Have heard of your brand

#### Familiarity

Know something about your brand

#### Consideration

Would consider buying/using your brand

### 2. Brand Usage

### 3. Quality

### 4. Reputation

### 5. Loyalty

### 6. Closeness

### 7. Recommendation (NPS)

### 8. Word of Mouth

### 9. Brand Imagery

### 10. Advertising Awareness

### 11. Brand Momentum

# Highlights from the Global Brand Equity Monitor.

Brand Finance’s proprietary market research provides a robust assessment of brand health on key equity measures, allowing comparison both within and across product and service categories. Benchmarking against brands outside your sector is especially helpful in assessing the real strength of brand – not just the ‘best of a bad bunch’ in a category where brands are generally weaker.

## What makes a brand great?

Amazon is undoubtedly one of the world’s strongest brands, one of just a handful achieving the highest AAA+ rating. It has an extremely strong brand funnel, with near-universal familiarity, and consideration, and while its reputation score is not best-in-class, it is stronger than many of its critics might think.

Every strong brand has its own winning formula, and our research highlights Amazon’s particular advantages. Top of that list is the outstanding value which shoppers believe Amazon delivers. Amazon ranks on this measure in big markets such as Brazil, USA, UK, and is #1 among retailers in many more. Value has always been a big driver of consumer behaviour, but Amazon also delivers a slick shopping experience (“excellent website/apps”), and this powerful combination is irresistible for many consumers, even those who question Amazon’s values and broader corporate reputation.




## Does brand purpose deliver?

Argument rages among CMOs and marketing gurus over this issue. The jury is out – our data suggests that being seen to “care about the wider community” does correlate somewhat with higher Consideration levels, and is an asset particularly for local favourites such as **Jio** (India) or **Bunnings** (Australia). But brands like **McDonald’s** and **Nike** (as well as Amazon) are liked and desired despite somewhat moderate reputations on sustainability and values.

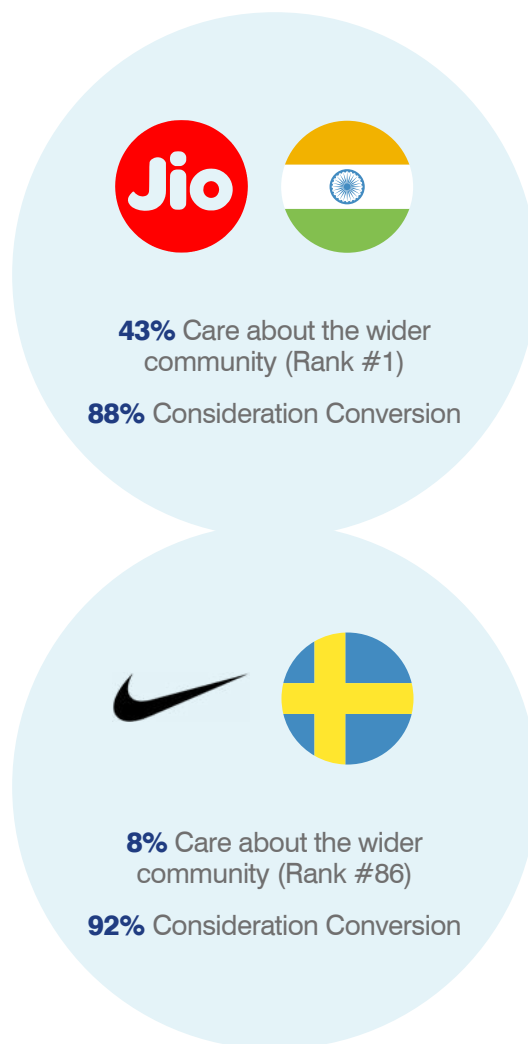
## Who's the coolest cat?

In categories like apparel, tech and automotive, sustainability can make you cool, but it’s not the only way. **Porsche** wins relatively few plaudits for sustainability, but its übercoolness is very apparent.

## Selected Rankings for Amazon – All Non-Luxury Brands

	Great value for money	Excellent website/apps
	5	5
	1	1
	8	1
	6	1

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Similarly in the apparel category (especially footwear), the correlation between coolness and sustainability is not especially high.

Meanwhile in France, the epitome of chic, the 2<sup>nd</sup>-highest highest scorer among non-luxury brands is... **Burger King**.

### Get your brand talked-about

Cool brands get talked about, and word-of-mouth (WOM) is another key asset some brands possess. It has proven impact on brand growth, hence WOM's inclusion in our Brand Strength Index model.

In an absolute sense, big brands get talked about a lot more than small ones – their sheer mass presence and relevance ensures that. But deeper analysis reveals a number of challenger brands who look set to profit from above-expectation WOM levels and positive consumer sentiment. Keep an eye on **Tim Horton's** in Spain, **Peros Garment Factory** (Canada), **SAIC** in, yes, the USA and **iinet** in Singapore.



### Top-ranked brands for being “Cool” (Among Category Users)

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	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>
	 PORSCHE	<b>Jeep</b>	
	<b>Levi's</b> <sup>®</sup>		
	 <b>CONVERSE</b>		 PORSCHE
		 PORSCHE	 <b>UNDER ARMOUR</b>



# Our Services.



# Consulting Services.

## Make branding decisions using hard data

### Brand Research

#### *What gets measured*

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

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



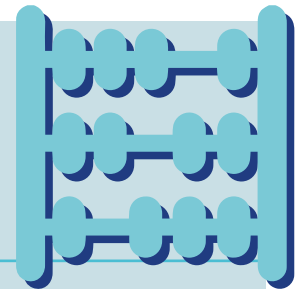
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

### Brand Valuation

#### *Make your brand's business case*

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

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



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

### Brand Strategy

#### *Make branding decisions with your eyes wide open*

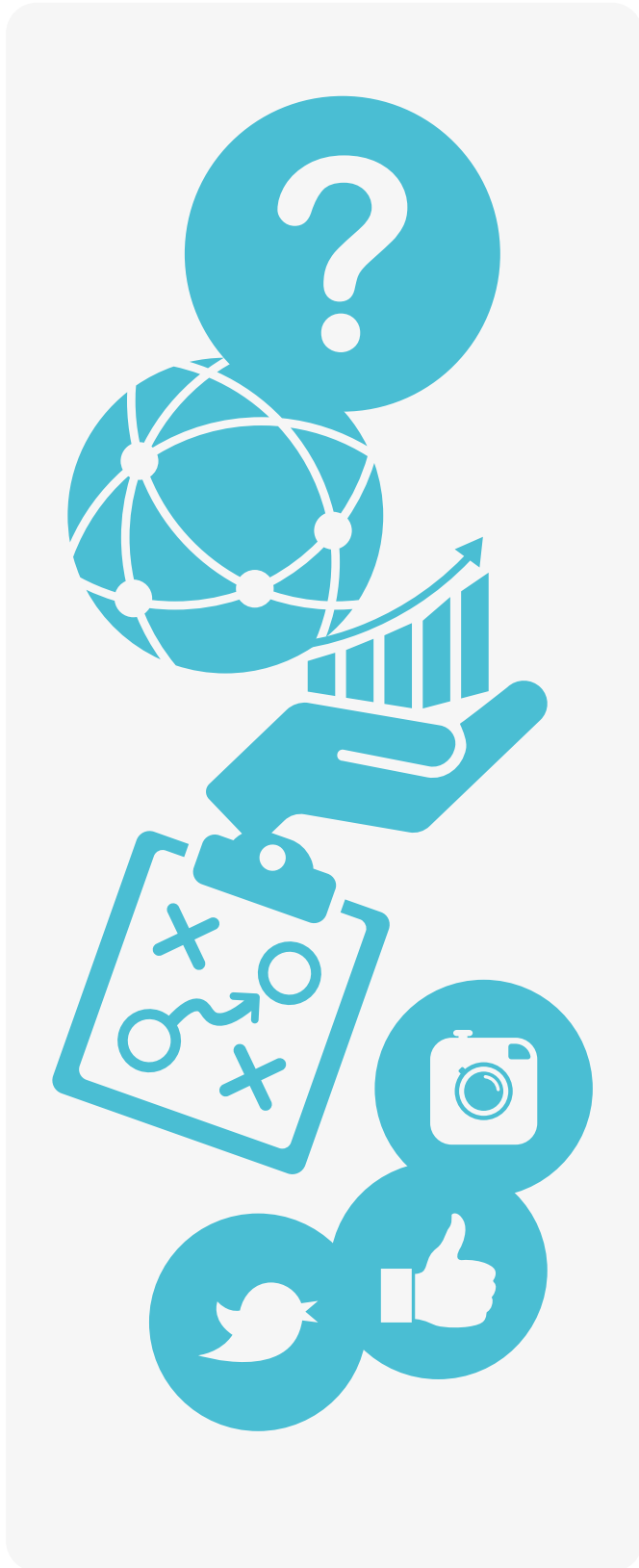
Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

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



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

# Brand Evaluation Services.



## How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across over 38 markets in 31 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.

# Brand Dialogue<sup>®</sup>



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 and marketing activations, to deliver strategic campaigns, helping us to establish and sustain strong client relationships. We also have a specific focus on geographic branding, including supporting nation brands and brands with a geographical indication (GI).

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Brand Dialogue Limited is a member of the Brand Finance Plc Group



## Research, Strategy & Measurement

- Brand & Communications Strategy
- Campaign Planning
- Market Research & Insights
- Media Analysis



## Public Relations & Communications

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



## Marketing & Events

- Promotional Events
- Conference Management
- Native Advertising
- Retail Marketing



## Content Creation

- Bespoke Publications, Blogs & Newsletters
- Press Releases
- Marketing Collateral Design
- Social Media Content



## Strategic Communications

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



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

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