



Middle East 50 2020

The annual report on the most valuable and strongest Middle Eastern brands
April 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.



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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.



Brandirectory.com



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

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

Visit brandirectory.com to find out more.

Brand Finance Group.

Brand Dialogue®

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

BRAND EXCHANGE®
WHERE BRANDS MEET FINANCE

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

vi360

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

Customer insight drives our valuations

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

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

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

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



Foreword.



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.

Saudi Aramco is Middle East's Most Valuable Brand, However Companies Worldwide Must Brace Themselves for up to US\$1tn Loss in Brand Value as Direct Impact of COVID-19 Outbreak.

- + **Saudi Aramco** at top of table with brand value US\$46.8 billion, new entrant since 2019 IPO
- + **ADNOC** growing 29% since last year, brand value US\$11.4 billion
- + **Etisalat's** AAA Brand Rating and its digital technologies provide strong resilience to help weather COVID-19 storm
- + Middle East's leading 50 brands feature **20 from KSA, 17 from UAE**
- + **21 Middle Eastern banking brands dominate the ranking**
- + In new COVID-19 analysis, Brand Finance has measured levels of business impact from Coronavirus categorised by: limited impact, moderate and worst hit

Executive Summary.



The world’s biggest companies are set to lose up to US\$1tn in brand value as a result of the Coronavirus outbreak, with the aviation sector being the most affected.

Brand Finance has assessed the impact of the COVID-19 outbreak based on the effect of the outbreak on enterprise value, as at 18th March 2020, 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. Each sector has been classified into 3 categories based on the severity of enterprise value loss observed for the sector in the period between 1st January 2020 and 18th March 2020.

Middle East’s top 50 brands

Brand Finance today released the Middle East 50 report on the region’s top 50 most valuable and strongest brands, of which 20 are Saudi Arabian brands, 17 from the UAE, 9 from Qatar and 4 from Kuwait.

Since its IPO last year, oil and gas giant Saudi Aramco are a new entrant at the top of the table with a brand value of US\$46.8 billion, claiming the title of the Middle East’s most valuable brand. Saudi Aramco is focused on leveraging its strength in upstream, while growing its downstream operations through acquisitions, both in Saudi Arabia and key global markets. In order to clinch the title of the world’s most valuable oil and gas brand from rival Shell, **Saudi Aramco** must now focus on developing international perceptions of the brand in order to open it up further for partnerships and investment.

The COVID-19 pandemic and its impact on global markets is very real. Worldwide, brands across every sector are braced for the Coronavirus to massively affect their business activities, supply chain and revenues in a way that eclipses the 2003 SARS outbreak.

Now is the ideal moment for Middle Eastern brands to remain ever present in their stakeholders’ minds, engage across digital channels, show resilience and adaptability in these unprecedented times.

David Haigh,
CEO, Brand Finance

ADNOC breaks US\$11 billion barrier




















Abu Dhabi National Oil Company (ADNOC) is the Middle East’s second most valuable brand, up 29% to US\$11.4 billion. The brand is also the first UAE brand to achieve a brand valuation of more than US\$11 billion, a testament to the success of the Group’s ongoing transformation strategy. Since 1971, ADNOC has created thousands of jobs, driven the growth of a diverse knowledge-based economy, and played a key role in Abu Dhabi’s global emergence. ADNOC continues to look for new and innovative ways to maximise the value of its resources, pioneering those approaches and technologies that will ensure it is able to meet the demands of an ever-changing energy market, especially now amidst the steep slide in oil prices.

Etisalat Middle East and Africa’s most valuable consumer brand AAA rating

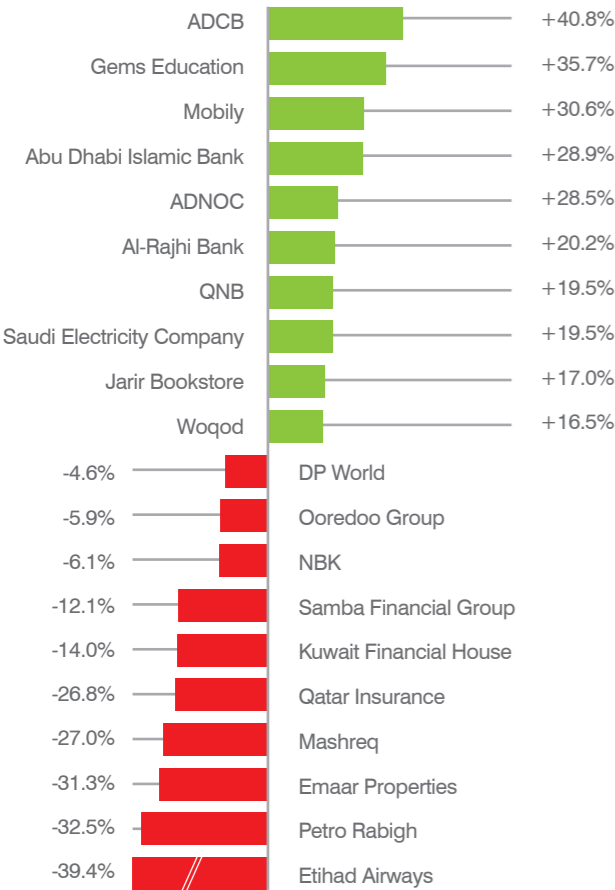
Emirati telecoms giant **Etisalat** is the most valuable consumer brand in the Middle East 50 2020 ranking for the third year in a row. With a brand value of US\$8.5 billion, Etisalat has demonstrated a consistent performance over



Top 10 Most Valuable Brands

	1	-	-		NEW
	2020:	\$46,768m			
	2019:	-			
	2	↓	1		+28.5%
	2020:	\$11,392m			
	2019:	\$8,865m			
	3	↓	2		+2.0%
	2020:	\$8,473m			
	2019:	\$8,304m			
	4	↓	3		+13.1%
	2020:	\$8,024m			
	2019:	\$7,095m			
	5	↓	4		+9.4%
	2020:	\$6,860m			
	2019:	\$6,268m			
	6	↓	5		+19.5%
	2020:	\$6,028m			
	2019:	\$5,042m			
	7	←	7		+9.3%
	2020:	\$4,334m			
	2019:	\$3,964m			
	8	↓	6		+2.2%
	2020:	\$4,130m			
	2019:	\$4,040m			
	9	↓	8		+3.6%
	2020:	\$4,028m			
	2019:	\$3,890m			
	10	↓	9		-5.9%
	2020:	\$3,557m			
	2019:	\$3,779m			

Brand Value Change 2019-2020 (%)



the years. The brand is also the strongest telecoms brand in the Middle East and Africa – making it the sole brand in the region to maintain the prestigious AAA Brand Rating.

The brand’s growing role in fulfilling the UAE’s National Innovation Strategy and its dominant influence in shaping the region’s digital future are behind its continued success.

Etisalat’s footprint in 16 countries across Asia, Middle East, and Africa makes it home to an impressive portfolio of brands including Mobily, Ufone, Maroc Telecom, PTCL, and Etisalat Misr with a combined portfolio brand value of US\$11.0 billion.

Banking brands dominate

Of the Middle East’s top 50 brands, 21 are from the banking sector, with Qatar’s **QNB** (up 20% to US\$6 billion) leading the charge as the region’s biggest lender. QNB’s brand value has grown solidly since 2019 – despite a regional embargo on Qatar – as the bank has been pursuing expansion across new markets, with a notable strategic focus on Southeast Asia.

Following last year’s three-way merger between Union National Bank and Al Hilal Bank, **ADCB** is the region’s fastest growing brand, up 41% since last year to US\$2.7 billion. Up five places to be named the Middle East’s 13th most valuable brand, ADCB is to be commended for a successful roll out its new brand across physical and digital channels only five months after completion of the merger.

Brand Value by Sector



Sector	Brand Value (USD bn)	% of total	Number of Brands
Oil & Gas	59.3	39.5%	4
Banks	36.3	24.1%	22
Telecoms	26.5	17.6%	6
Airlines	9.2	6.1%	2
Chemicals	5.4	3.6%	3
Utilities	3.2	2.2%	2
Other	10.4	6.9%	11
Total	150.3	100%	50

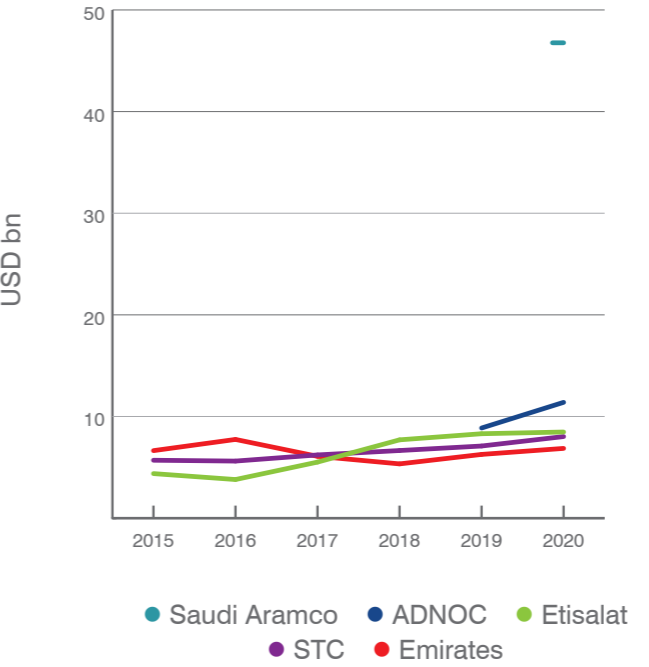
Aviation worst impacted by Coronavirus

Assessed by Brand Finance as the hardest hit sector under COVID-19 are airlines, leisure and tourism, aviation, aerospace and defence. The global airline industry has said most carriers will run out of money within two months as a result of the closure of borders for arrivals as governments order shutdowns to contain the coronavirus outbreak. A large number of major airlines, including **Emirates** (up 9% to US\$6.8 billion) and **Etihad** (down 38% to US\$0.8 billion) have grounded most of their fleets as they now confront a crisis unlike anything ever seen before in the airline industry.

In addition to measuring overall brand value, Brand Finance also evaluates the relative strength of brands, based on factors such as marketing investment, familiarity, loyalty, staff satisfaction, and corporate reputation. Alongside revenue forecasts, brand strength is a crucial driver of brand value.

According to these criteria, Emirates is the Middle East’s strongest brand with a Brand Strength Index (BSI) score of 86.2 out of 100 and it is this brand strength and positive sentiment amongst its passengers worldwide which will help support the airline, as it significantly reduces passenger flights across the network in response to the Coronavirus pandemic.

Brand Value over Time

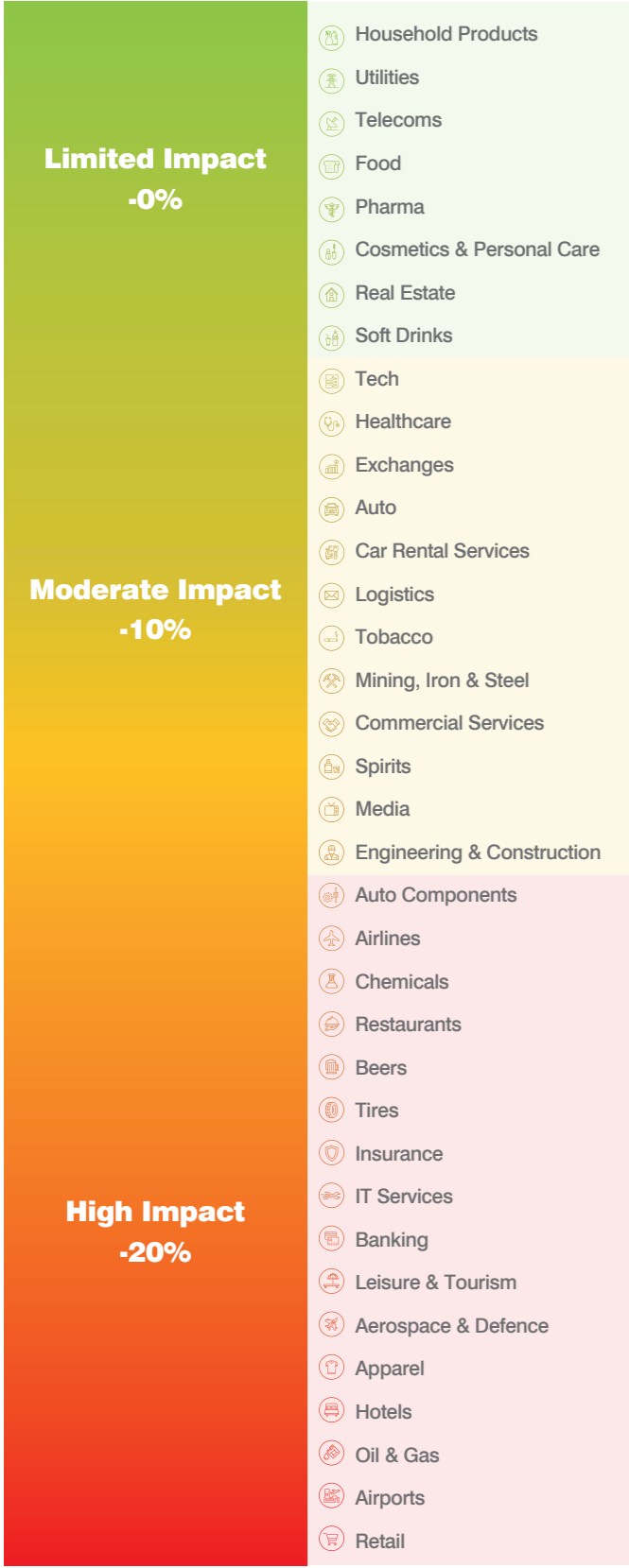


Top 10 Strongest Brands

	1	← 1		2020: 86.2 2019: 85.8	AAA AAA	+0.5%
	2	← 2		2020: 86.0 2019: 84.6	AAA AAA	+1.6%
	3	← 3		2020: 84.7 2019: 82.6	AAA AAA-	+2.6%
	4	↑ 6		2020: 81.7 2019: 79.2	AAA- AA+	+3.3%
	5	↓ 4		2020: 81.5 2019: 82.5	AAA- AAA-	-1.2%
	6	↑ 9		2020: 79.8 2019: 78.5	AAA- AA+	+1.8%
	7	↑ 8		2020: 79.5 2019: 78.7	AAA- AA+	+1.1%
	8	↓ 7		2020: 79.5 2019: 78.9	AA+ AA+	+0.7%
	9	↓ 5		2020: 79.5 2019: 80.4	AA+ AAA-	-1.1%
	10	↑ 11		2020: 78.4 2019: 76.7	AA+ AA+	+2.2%

COVID-19 Global Impact Analysis.

Brand Value at Risk



Up to \$1tn estimated loss from COVID-19

The brand value of the world’s biggest companies is set to lose an estimated €936bn as a result of the Coronavirus outbreak, with the aviation sector being the most affected. The 2003 SARS outbreak, which infected about 8,000 people and killed 774, cost the global economy an estimated US\$50 billion. As of 16th March 2020, there have been 164,837 cases and 6470 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 the COVID-19 outbreak based on the effect of the outbreak on Enterprise Value, as at 18th March 2020, compared to what it was on 1st January 2020. Based on this impact on Business Value, Brand Finance estimated the likely impact on Brand Value for each sector. Each sector has been classified into 3 categories based on the severity of Business Value loss observed for the sector in the period between 1st Jan 2020 and 18th March 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



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 Middle East sector rankings from our B2C research are similar to the previous wave.

Reputation down slightly overall





On a like-for-like basis, reputation scores in Middle East are slightly lower this year, with four sectors seeing a small decrement. Categories where a poor reputation is the default position, such as telecoms and banks, still have somewhat mixed reputations overall, but are perhaps beginning to repair confidence somewhat. There is still a long way to go - and the sector average scores reflect overall feelings towards brands: acceptance and appreciation, but rarely love and devotion.

Airline brands deliver quality

Middle-Eastern airline brands are highly regarded both in the region and globally, and this helps the sector to achieve top ranking for all the metrics, such as reputation, quality, loyalty, recommendation, innovation, websites and value for money. **Emirates** (7.7 out of 10) and **Etihad Airways** (7.0 out of 10) had the highest reputation scores amongst airlines in the Middle East.








The premium carriers are also seen as offering good value for money, and again the airline sector tops this ranking. ‘You get what you pay for’ appears to be the underlying consumer sentiment.

Sectors Ranked by Reputation

	1 Airlines	6.5 _{/10}
	2 Insurance	6.2 _{/10}
	3= Banks	6.2 _{/10}
	4= Telecoms	6.1 _{/10}



Top Sectors per Metric

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

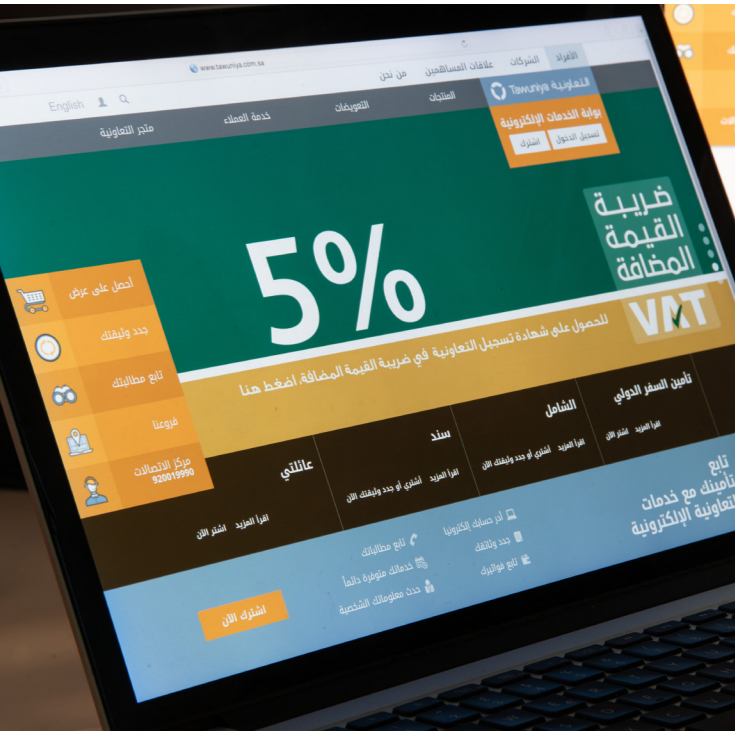
Banks and telcos lag behind

Banking brands and telecoms providers continue to struggle to earn the respect of consumers, taking the bottom places in Middle East. In banking, reputation is poor – banks are generally not seen as trustworthy, and rank last for quality, innovation, loyalty and value for money.

There are exceptions for both these sectors: **Al-Rajhi Bank** (7.2), **Emirates NBD** (7.0) and **NCB** (7.1) stand out for banks and **Etisalat** (7.1) does the best amongst the telecoms providers. But with brands such as Apple and PayPal enjoying significantly higher scores for reputation and innovation, even the strongest banking and telecom brands need to address the threat from tech brands increasingly encroaching on their territories.

Insurance jostle for leadership

Reputation scores for insurance brands are closing the gap to those of airlines. **BUPA Arabia** (7.4) and **Tawuniya** (7.0) are two of the major brands that score particularly high for this sector. They also do particularly well for loyalty, word of mouth and value for money, suggesting that Middle East consumers have a good impression of their insurance brands.



Brand Finance Middle East 50 (USD m).

Top 50 most valuable Middle Eastern brands 1-50

2020 Rank	2019 Rank		Brand	Sector	2020 Brand Valuation	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
1	-	New	Saudi Aramco	Oil & Gas	\$46,768	-	-	AA	-
2	1	↓	ADNOC	Oil & Gas	\$11,392	+28.5%	\$8,865	AA+	AA
3	2	↓	Etisalat	Telecoms	\$8,473	+2.0%	\$8,304	AAA	AAA
4	3	↓	STC	Telecoms	\$8,024	+13.1%	\$7,095	AA+	AA+
5	4	↓	Emirates	Airlines	\$6,860	+9.4%	\$6,268	AAA	AAA
6	5	↓	QNB	Banks	\$6,028	+19.5%	\$5,042	AAA-	AA+
7	7	↔	SABIC	Chemicals	\$4,334	+9.3%	\$3,964	AAA-	AA+
8	6	↓	Emirates NBD	Banks	\$4,130	+2.2%	\$4,040	AA+	AAA-
9	8	↓	First Abu Dhabi Bank	Banks	\$4,028	+3.6%	\$3,890	AA-	AA
10	9	↓	Ooredoo	Telecoms	\$3,557	-5.9%	\$3,779	AA+	AA+
11	10	↓	Al-Rajhi Bank	Banks	🔒	🔒	🔒	🔒	🔒
12	12	↔	Du	Telecoms	🔒	🔒	🔒	🔒	🔒
13	18	↑	ADCB	Banks	🔒	🔒	🔒	🔒	🔒
14	13	↓	NCB	Banks	🔒	🔒	🔒	🔒	🔒
15	14	↓	Zain	Telecoms	🔒	🔒	🔒	🔒	🔒
16	17	↑	Saudi Electricity Company	Utilities	🔒	🔒	🔒	🔒	🔒
17	16	↓	Qatar Airways	Airlines	🔒	🔒	🔒	🔒	🔒
18	15	↓	Almarai	Food	🔒	🔒	🔒	🔒	🔒
19	11	↓	Emaar Properties	Real Estate Services	🔒	🔒	🔒	🔒	🔒
20	19	↓	Dubai Islamic Bank	Banks	🔒	🔒	🔒	🔒	🔒
21	20	↓	NBK	Banks	🔒	🔒	🔒	🔒	🔒
22	26	↑	Riyad Bank	Banks	🔒	🔒	🔒	🔒	🔒
23	30	↑	Mobily	Telecoms	🔒	🔒	🔒	🔒	🔒
24	23	↓	Kuwait Finance House	Banks	🔒	🔒	🔒	🔒	🔒
25	32	↑	Abu Dhabi Islamic Bank	Banks	🔒	🔒	🔒	🔒	🔒
26	25	↓	DP World	Logistics	🔒	🔒	🔒	🔒	🔒
27	24	↓	Samba Financial Group	Banks	🔒	🔒	🔒	🔒	🔒
28	22	↓	Qatar Insurance	Insurance	🔒	🔒	🔒	🔒	🔒
29	29	↑	SABB	Banks	🔒	🔒	🔒	🔒	🔒
30	21	↓	Etihad Airways	Airlines	🔒	🔒	🔒	🔒	🔒
31	34	↑	Jarir Bookstore	Retail	🔒	🔒	🔒	🔒	🔒
32	31	↓	TAQA	Utilities	🔒	🔒	🔒	🔒	🔒
33	43	↑	Gems Education	Commercial Services	🔒	🔒	🔒	🔒	🔒
34	35	↑	Qatar Islamic Bank	Banks	🔒	🔒	🔒	🔒	🔒
35	-	New	Satorp	Oil & Gas	🔒	🔒	🔒	🔒	🔒
36	39	↑	Alinma Bank	Banks	🔒	🔒	🔒	🔒	🔒
37	36	↓	Banque Saudi Fransi	Banks	🔒	🔒	🔒	🔒	🔒
38	28	↓	Petro Rabigh	Chemicals	🔒	🔒	🔒	🔒	🔒
39	37	↓	Arab National Bank	Banks	🔒	🔒	🔒	🔒	🔒
40	40	↔	RAKBANK	Banks	🔒	🔒	🔒	🔒	🔒
41	47	↑	Wooqod	Oil & Gas	🔒	🔒	🔒	🔒	🔒
42	44	↑	Agility	Commercial Services	🔒	🔒	🔒	🔒	🔒
43	33	↓	Mashreq	Banks	🔒	🔒	🔒	🔒	🔒
44	42	↓	Panda	Retail	🔒	🔒	🔒	🔒	🔒
45	-	New	Bupa Arabia	Insurance	🔒	🔒	🔒	🔒	🔒
46	-	New	Borouge	Chemicals	🔒	🔒	🔒	🔒	🔒
47	-	New	Commercial Bank	Banks	🔒	🔒	🔒	🔒	🔒
48	49	↑	Othaim Markets	Retail	🔒	🔒	🔒	🔒	🔒
49	50	↑	Masraf Al Rayan	Banks	🔒	🔒	🔒	🔒	🔒
50	-	New	Doha Bank	Banks	🔒	🔒	🔒	🔒	🔒

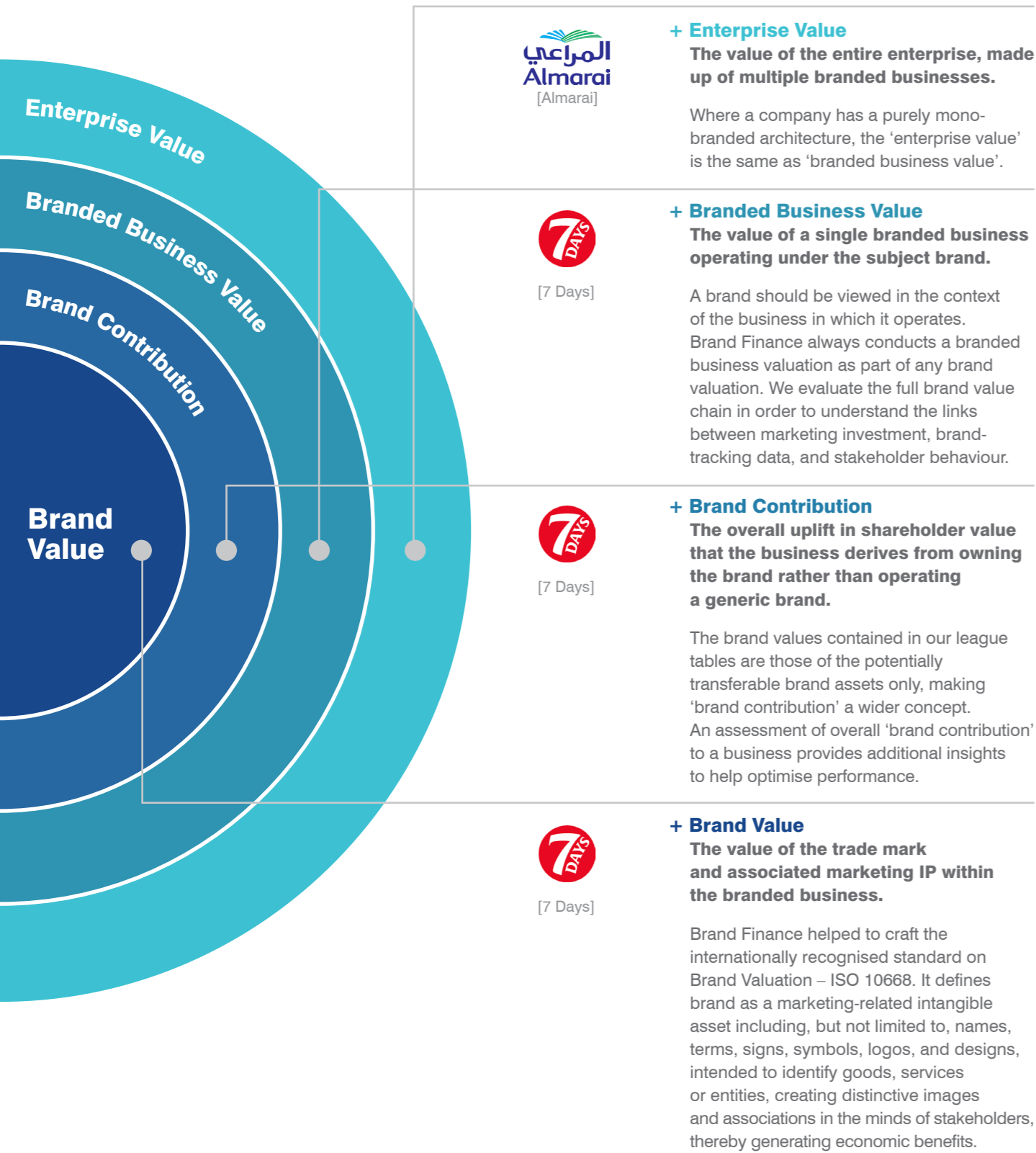
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Definitions.



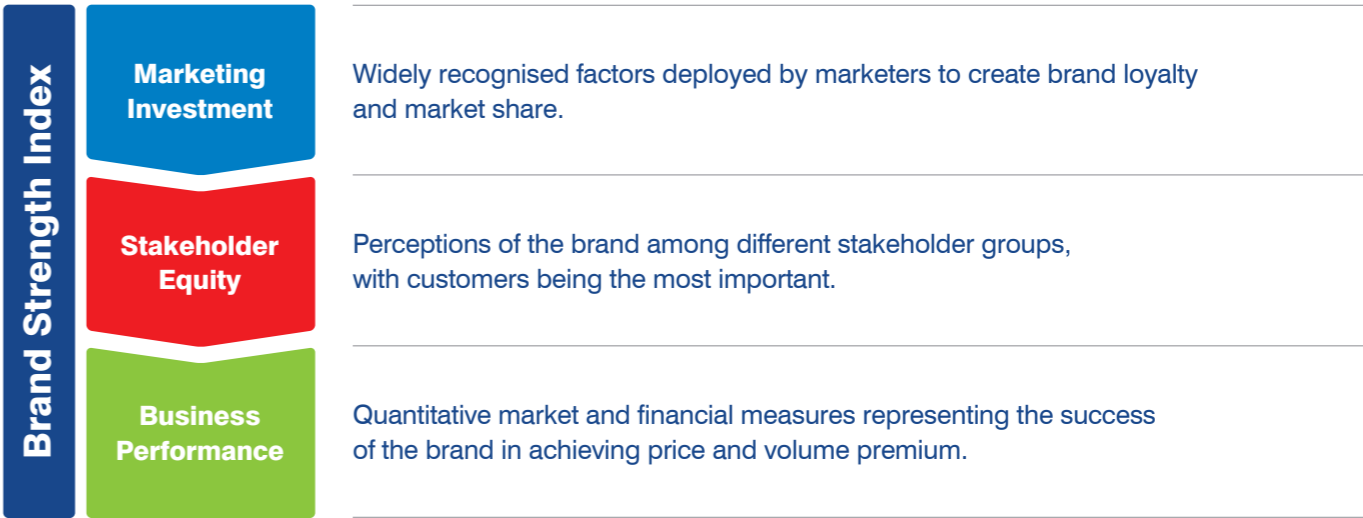
Brand Strength

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:

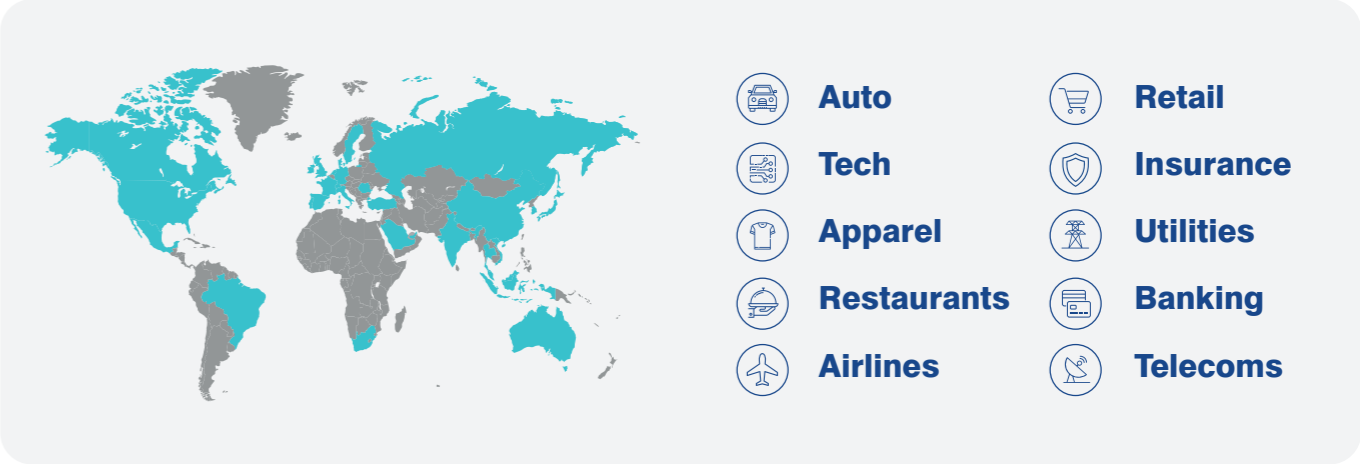
- 1 Calculate brand strength using a balanced scorecard of metrics assessing Marketing Investment, Stakeholder Equity, and Business Performance. Brand strength is expressed as a Brand Strength Index (BSI) score on a scale of 0 to 100.
- 2 Determine royalty range for each industry, reflecting the importance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



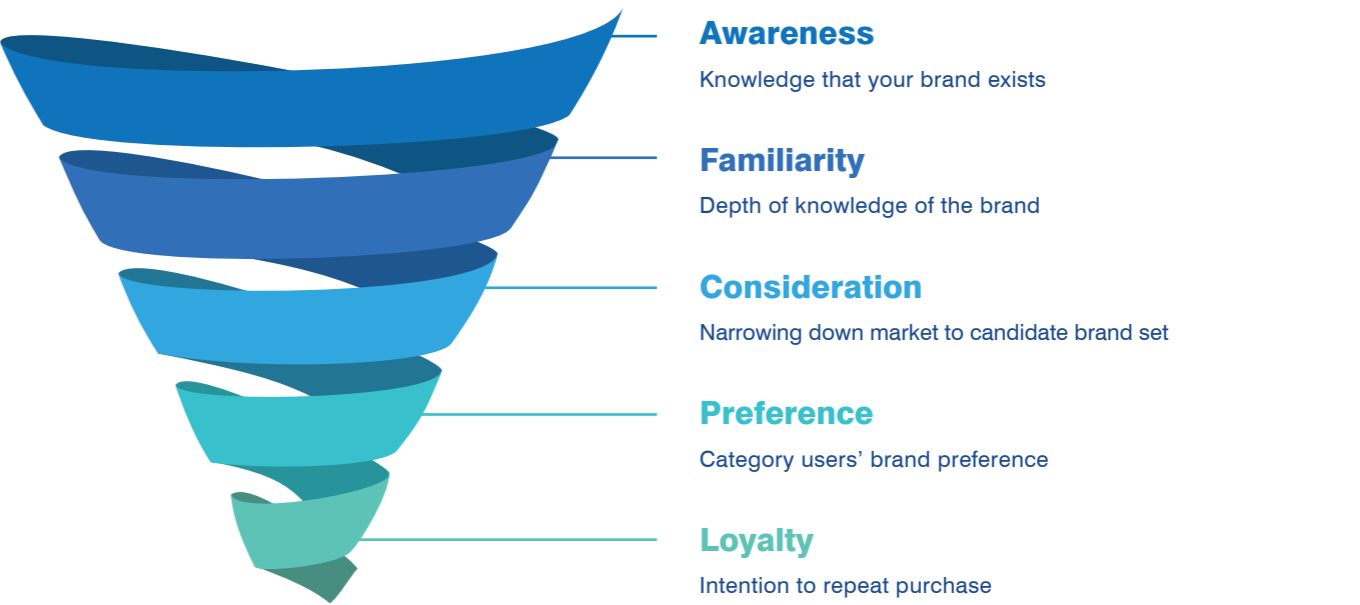
Stakeholder Equity Measures.

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 50
MIDDLE EASTERN
BRAND**



**MOST VALUABLE
MIDDLE EASTERN
BRAND**



**STRONGEST
MIDDLE EASTERN
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.

Contact us.

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