



Mining, Iron & Steel 25 2020

The annual report on the most valuable and strongest mining, iron & steel brands
March 2020

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.


Brand Valuation
Summary


Brand
Strength Tracking


Royalty Rates


Cost of
Capital Analysis


Customer
Research Findings


Competitor
Benchmarking


Education


Communication


Understanding


Strategy


Insight


Benchmarking

What's in a Brand Value Report?

Benefits of a Brand Value Report

Brandirectory.com



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

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

Visit brandirectory.com to find out more.

Brand Finance Group.

Brand Dialogue®



Brand Dialogue

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



Brand Exchange

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

vi360

VI360

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

Brand Finance®



Customer insight drives our valuations

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

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

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

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



Foreword.



David Haigh
CEO, Brand Finance

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

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

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

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

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

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

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

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

BHP Digs Deep and Retains Title of World's Most Valuable Mining Brand Despite Losing Brand Value.

- + **BHP** retains title of world's most valuable mining, iron & steel brand, brand value US\$5.8 billion
- + **CITIC Pacific Mining** is fastest growing, brand value up 25%
- + In contrast, Germany's **Thyssenkrupp** is fastest falling, down 18%, as steel industry suffers
- + 3 new entrants in Brand Finance Mining, Iron & Steel ranking: **Newmont Goldcorp**, **Barrick Gold** and **Fortescue**
- + **Rio Tinto** overtakes BHP to become world's strongest mining iron & steel brand, Brand Strength Index score 71.8 out of 100

Executive Summary.



Australia’s **BHP** has retained the title of the world’s most valuable mining, iron & steel brand, despite recording a 3% drop in brand value to US\$5.8 billion. BHP has had a turbulent year, from negotiating a US\$5 billion lawsuit, following the devastating Samarco dam disaster in Brazil in 2015, to battling the repercussions of the catastrophic Australian bushfire, which severely damaged its coal output with production falling 13% in the final months of 2019. This, paired with the brand’s exposure to fluctuating global trade and softening demand in the key Chinese market, has resulted in a fall in brand value. The future of BHP looks bright, however, as iron ore prices - the brand’s main commodity and source of income - are expected to remain high throughout 2020.

BHP’s newly appointed CEO, Mike Henry, has already been garnering media attention and stakeholder scrutiny following his refusal to withdraw the brand from the Minerals Council of Australia, which has been heavily criticised for its position on climate change. Despite this, Henry’s tenure could provide the impetus for change needed to rejuvenate the brand, as BHP continues to tackle the challenges faced by all brands across the sector.

CITIC Pacific Mining strikes gold

There have been minimal notable movements in the top 10 aside from **CITIC Pacific Mining** which has recorded an impressive 25% brand value growth to US\$2.7 billion, simultaneously climbing two places in the ranking to 8th position.

BHP, along with all mining, iron & steel brands, is having to negotiate the increasing intolerance of new mining projects; a strong brand becomes increasingly important in keeping other influential stakeholders, such as regulators, on side to maintain growth and profitability.

David Haigh
CEO, Brand Finance

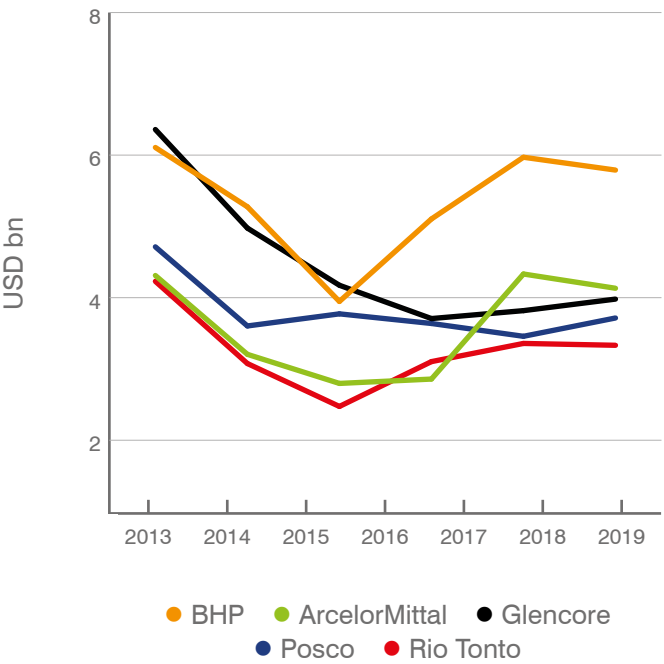
As with all brands across the sector, CITIC Pacific Mining has been exposed to various obstacles, from the slowing Chinese economy to global geopolitical turmoil. However, the brand has taken successful steps to protect itself from this uncertainty, through consistent plant acquisitions and its focus on developing the fundamentals of the business, ensuring the brand retains a competitive position in the long-term.

Thyssenkrupp falls 18% amid turmoil

In contrast, Germany’s **Thyssenkrupp** has suffered the biggest loss in brand value in the ranking, falling 18% to US\$2.1 billion. The steel production giant has been tackling a multitude of challenges as the industry struggles with rising costs of carbon permits and cheaper imports cutting prices. The repercussions of the US-China trade war have also severely damaged sectors the industry relies on, including the automotive and energy sectors.

Thyssenkrupp is facing management chaos and replaced its previous CEO after just 14 months. With four profit warnings issued during this time and several failed restructuring attempts and mergers, the brand dropped out of the DAX last year after more than 30 years of trading.

Brand Value over Time



Top 10 Most Valuable Brands

	1	← 1		2020: \$5,790m 2019: \$5,970m	-3.0%
	2	← 2		2020: \$4,132m 2019: \$4,332m	-4.6%
	3	← 3		2020: \$3,980m 2019: \$3,818m	+4.3%
	4	← 4		2020: \$3,715m 2019: \$3,458m	+7.4%
	5	← 5		2020: \$3,332m 2019: \$3,358m	-0.8%
	6	← 6		2020: \$2,940m 2019: \$3,096m	-5.0%
	7	← 7		2020: \$2,654m 2019: \$2,676m	-0.8%
	8	↑ 10		2020: \$2,651m 2019: \$2,116m	+25.3%
	9	↓ 8		2020: \$2,561m 2019: \$2,634m	-2.8%
	10	↑ 11		2020: \$2,203m 2019: \$2,036m	+8.2%

2020 Rank	2019 Rank		Brand	Economy	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
1	1	←	BHP	Australia	\$5,790	-3.0%	\$5,970	AA	AA
2	2	←	ArcelorMittal	Luxembourg	\$4,132	-4.6%	\$4,332	A+	AA-
3	3	←	Glencore	Switzerland	\$3,980	+4.3%	\$3,818	A-	A-
4	4	←	Posco	South Korea	\$3,715	+7.4%	\$3,458	A	A
5	5	←	Rio Tinto	United Kingdom	\$3,332	-0.8%	\$3,358	AA	AA
6	6	←	Nippon Steel	Japan	\$2,940	-5.0%	\$3,096	A	A+
7	7	←	China Shenhua	China	\$2,654	-0.8%	\$2,676	A	A+
8	10	↑	CITIC Pacific Mining	China	\$2,651	+25.3%	\$2,116	A	A
9	8	↓	Vale	Brazil	\$2,561	-2.8%	\$2,634	AA-	AA
10	11	↑	Baowu Steel	China	\$2,203	+8.2%	\$2,036	BBB	A-
11	9	↓	Thyssenkrupp	Germany	🔒	🔒	🔒	🔒	🔒
12	12	←	JFE	Japan	🔒	🔒	🔒	🔒	🔒
13	13	←	Anglo American	United Kingdom	🔒	🔒	🔒	🔒	🔒
14	14	←	Tata Steel	India	🔒	🔒	🔒	🔒	🔒
15	15	←	Freeport-McMoRan	United States	🔒	🔒	🔒	🔒	🔒
16	-	New	Newmont Goldcorp	United States	🔒	🔒	🔒	🔒	🔒
17	16	↓	Nucor	United States	🔒	🔒	🔒	🔒	🔒
18	17	↓	GrupoMexico	Mexico	🔒	🔒	🔒	🔒	🔒
19	18	↓	Nornickel	Russia	🔒	🔒	🔒	🔒	🔒
20	22	↑	Vedanta Resources	United Kingdom	🔒	🔒	🔒	🔒	🔒
21	25	↑	JSW	India	🔒	🔒	🔒	🔒	🔒
22	20	↓	Mitsubishi Materials	Japan	🔒	🔒	🔒	🔒	🔒
23	19	↓	Kobelco	Japan	🔒	🔒	🔒	🔒	🔒
24	-	New	Barrick Gold	Canada	🔒	🔒	🔒	🔒	🔒
25	-	New	Fortescue	Australia	🔒	🔒	🔒	🔒	🔒

Brand Value by Economy



Economy	Brand Value (USD bn)	% of total	Number of brands
China	7.5	15.3%	3
Australia	6.4	13.1%	2
Japan	5.7	11.7%	4
United Kingdom	5.5	11.2%	3
Luxembourg	4.1	8.4%	1
Switzerland	4.0	8.1%	1
Other	15.9	32.3%	11
Total	49.1	100.0%	25

With the brand currently bidding to sell its highly successful elevator division, Thyssenkrupp is fighting to push profits up to build investor trust, if successful, the brand could see a change in fortunes this coming year, which could, in turn, boost its brand value.

Three new entrants

There are three new entrants in this year’s ranking: **Newmont Goldcorp** (brand value US\$973 million), **Barrick Gold** (brand value US\$651 million) and **Fortescue** (brand value US\$634 million) in 16th, 24th and 25th positions respectively.

Gold mining giants, Newmont Goldcorp and Barrick Gold, have celebrated strong growth as the commodity continues to thrive, with gold prices reaching a multiyear high last year - a common consequence of political uncertainty. This, combined with strong central bank buying and an impressive recovery in India’s jewellery market, has boosted demand of the commodity to extremely healthy levels.

Rio Tinto overtakes BHP as sector’s strongest

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 **Rio Tinto** (down 1% to US\$3.3 billion) is the world’s strongest mining, iron & steel brand with a Brand Strength Index (BSI) score of 71.8 out of 100 and a corresponding AA brand strength rating.

As with the majority of brands in the ranking, Rio Tinto has dropped in brand strength this year as the sector faces increased scrutiny and intolerance in the face of climate change and global heating challenges. Despite the brand pledging \$1 billion over the next five years to reduce its carbon footprint and reach net zero emissions by 2050, Rio Tinto has been unable to avoid the heat from activists and green groups. How the brand responds to this criticism will no doubt impact the brand’s reputation and stakeholder engagement, and thus its brand strength in the coming year.

Top 5 Strongest Brands

RioTinto

1

↑ 2

2020: 71.8 AA
2019: 72.6 AA

-1.1%

BHP

2

↓ 1

2020: 71.0 AA
2019: 72.8 AA

-2.5%

VALE

3

← 3

2020: 66.2 AA-
2019: 69.9 AA

-5.2%

AngloAmerican

4

↑ 8

2020: 64.5 AA-
2019: 63.4 A+

+1.8%

thyssenkrupp

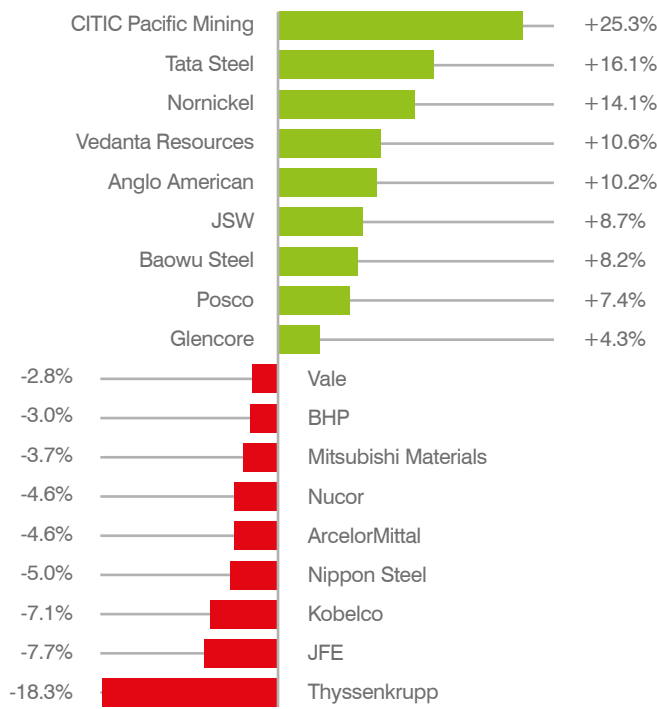
5

↑ 14

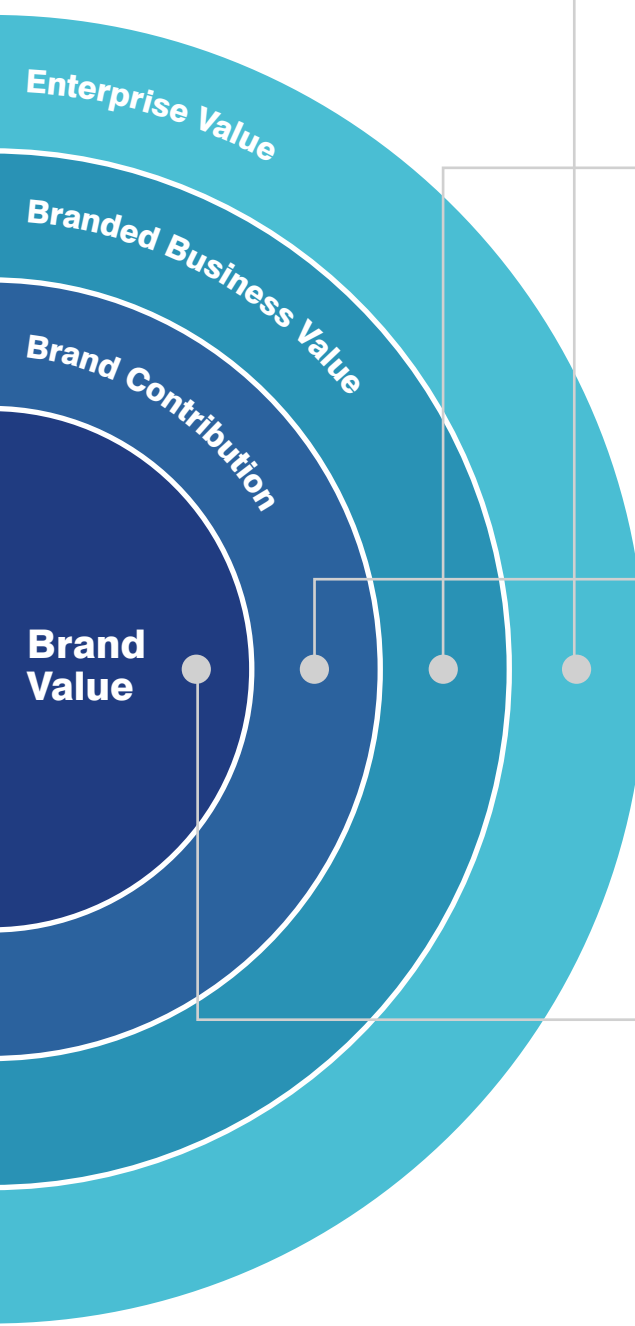
2020: 63.8 A+
2019: 59.8 A+

+6.6%

Brand Value Change 2019-2020 (%)



Definitions.



Brand Value



[Anglo American]

+ 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'.



[De Beers]

+ 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.



[De Beers]

+ 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.



[De Beers]

+ Brand Value
The value of the trade mark and associated marketing IP within the branded business.

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

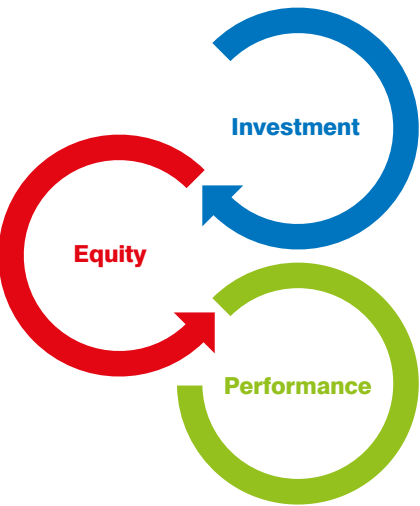
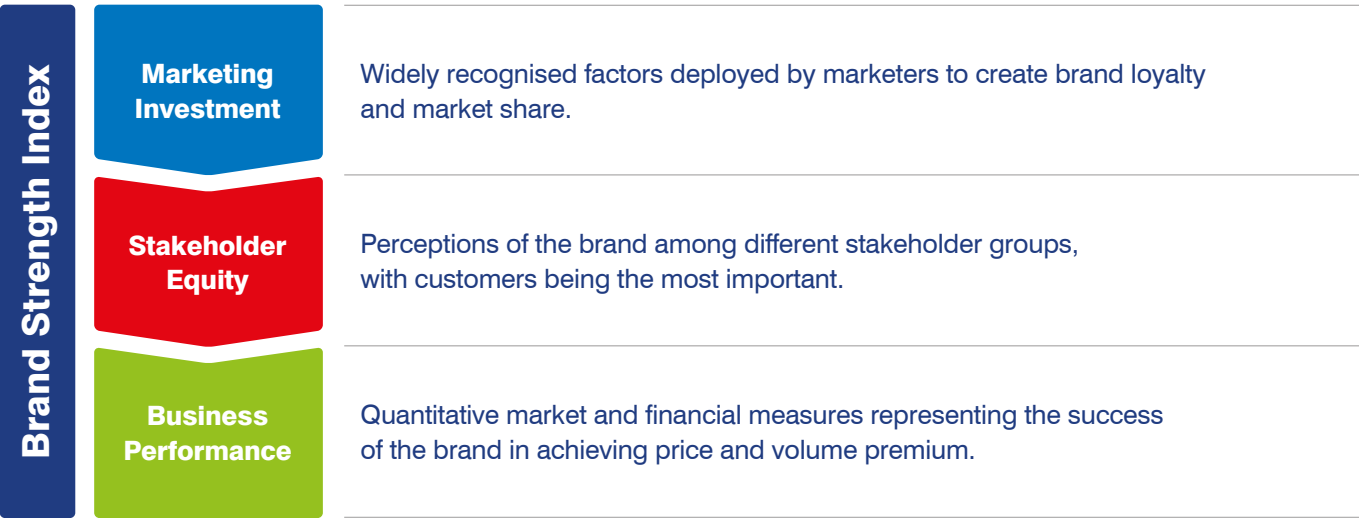
Brand Strength

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

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

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

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



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

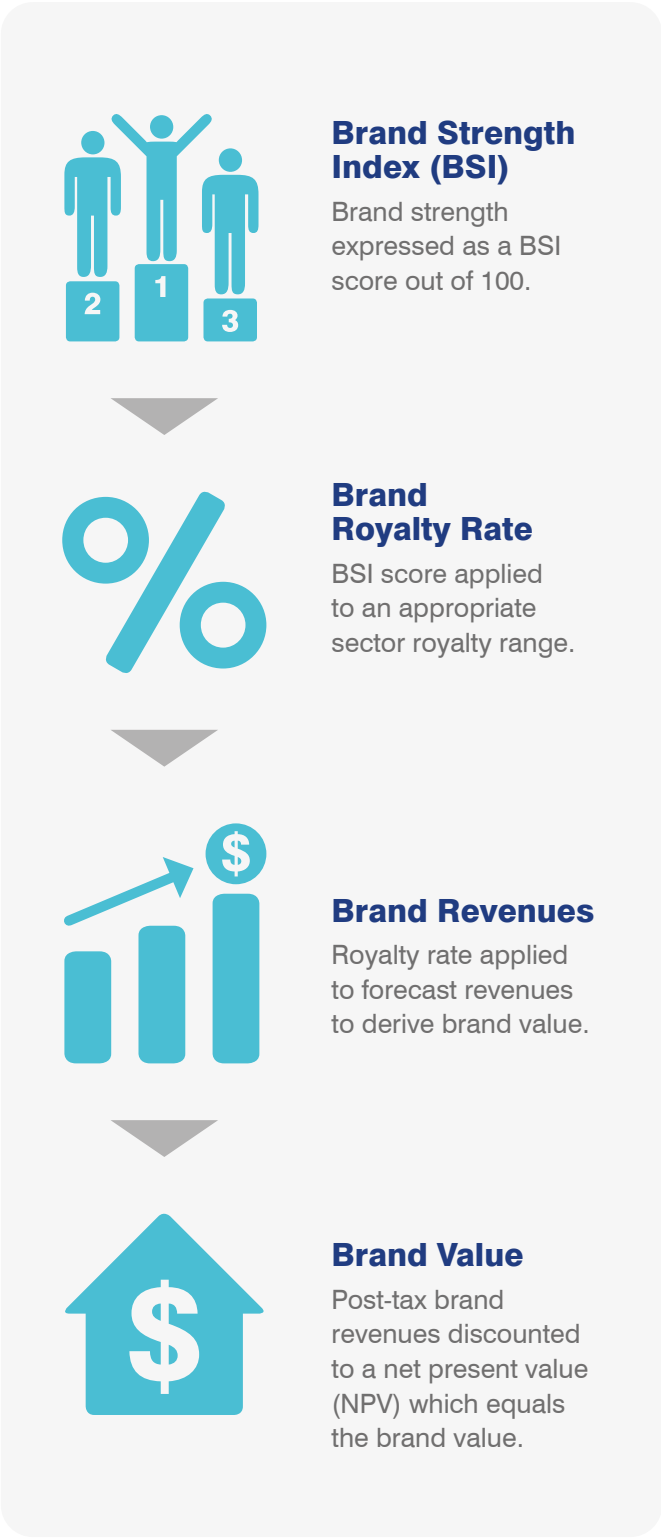
Brand Valuation Methodology.

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.



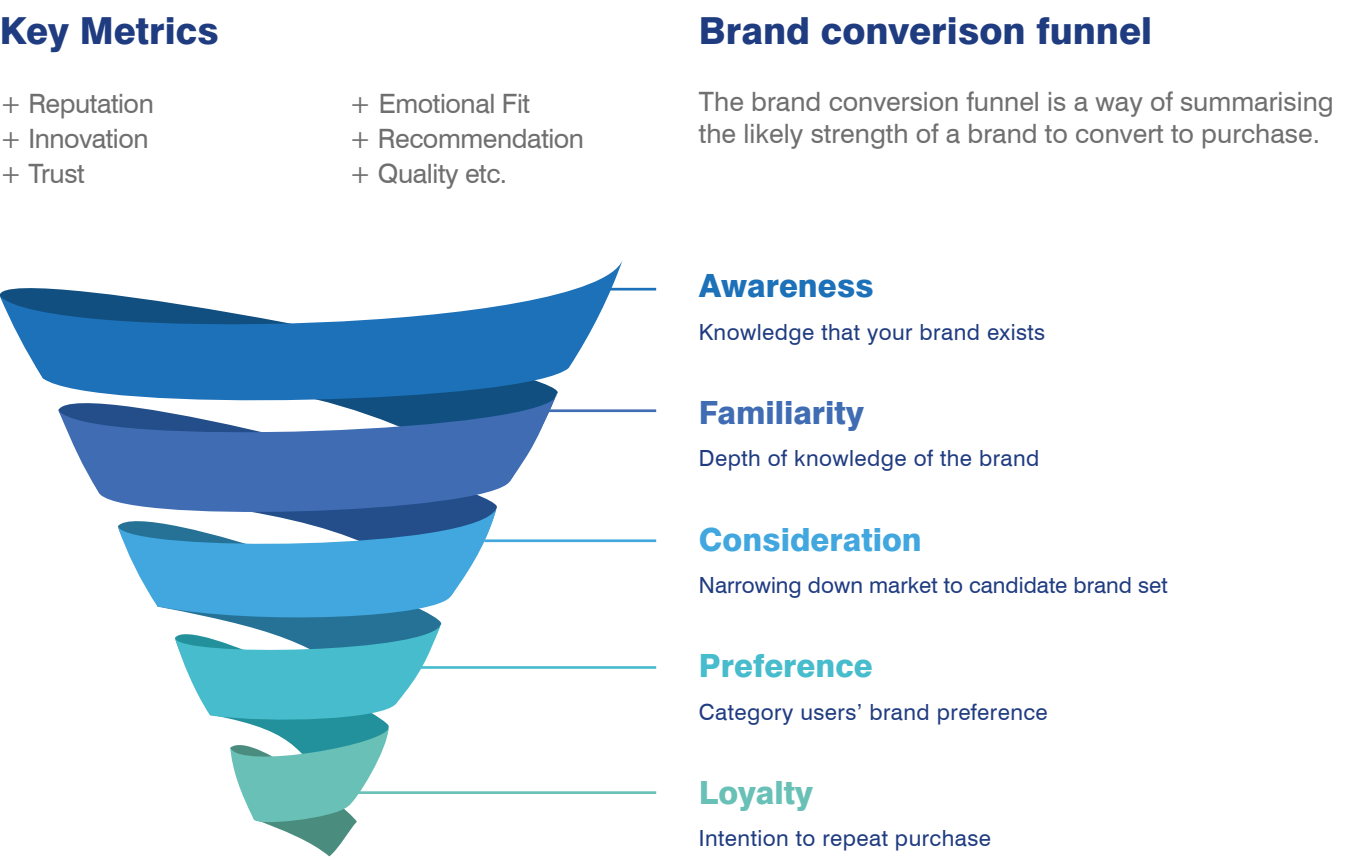
Disclaimer
Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts 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.



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 25
MINING, IRON & STEEL
BRAND**



**MOST VALUABLE
MINING, IRON & STEEL
BRAND**



**STRONGEST
MINING, IRON & STEEL
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 or visit www.brand-dialogue.co.uk

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



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