



Mining, Iron & Steel 25 2019

The annual ranking of the most valuable and strongest mining, iron & steel brands
April 2019

About Brand Finance.

Brand Finance is the world’s leading independent brand valuation and strategy consultancy.

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 pride ourselves on four key strengths:

- + Independence

+ Technical Credibility
- + Transparency

+ Expertise

We put thousands of the world’s biggest brands to the test every year, evaluating which are the strongest and most valuable.

Brand Finance helped craft the internationally recognised standard on Brand Valuation – ISO 10668, and the recently approved standard on Brand Evaluation – ISO 20671.



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Request Your 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.

What is a Brand Value Report?

Brand Valuation Summary

- + Internal understanding of brand
- + Brand value tracking
- + Competitor benchmarking
- + Historical brand value

Brand Strength Index

- + Brand strength tracking
- + Brand strength analysis
- + Management KPIs
- + Competitor benchmarking

Royalty Rates

- + Transfer pricing
- + Licensing/franchising negotiation
- + International licensing
- + Competitor benchmarking

Cost of Capital

- + Independent view of cost of capital for internal valuations and project appraisal exercises

Customer Research

- | | |
|-------------|-------------|
| + Utilities | + Tech |
| + Insurance | + Auto |
| + Banks | + Hotels |
| + Telecoms | + Beers |
| + Airlines | + Oil & Gas |

For more information regarding our Brand Value Reports, please contact:

enquiries@brandfinance.com

What are the benefits of a Brand Value Report?



Insight



Strategy



Benchmarking



Education



Communication



Understanding

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.



Brand Strength Index (BSI)

Brand strength expressed as a BSI score out of 100.



Brand Royalty Rate

BSI score applied to an appropriate sector royalty range.



Brand Revenues

Royalty rate applied to forecast revenues to derive brand value.



Brand Value

Post-tax brand revenues discounted to a net present value (NPV) which equals the brand value.

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 Strikes Gold as World's Most Valuable Mining Brand.

- + BHP continues to hold the titles of world's most valuable and world's strongest mining brand, with a brand value of US\$6.0 billion and an AA brand strength rating
- + ArcelorMittal jumps three spots to become the world's second most valuable mining brand, growing 52% to US\$4.3 billion
- + India's Tata Steel is the fastest-growing mining brand, improving 60% to US\$1.2 billion
- + Kobelco declined 23% to US\$736 million after breach of industrial standards

Executive Summary.



BHP re-branding strikes gold

BHP remains the standout brand in the Brand Finance Mining, Iron & Steel 25 2019 ranking. Growing 17% to US\$6.0 billion and maintaining its AA brand strength rating, it held its position as the world’s most valuable and world’s strongest mining brand, as well as Australasia’s most valuable business-to-business brand. BHP’s corporate leadership has invested significant effort in charting out a forward-looking brand vision based around growth and security, despite the risk of global financial challenges. Its major re-branding exercise continues to derive strong results as BHP has increased its brand value 51% since 2017.

ArcelorMittal ascends

The world’s second most valuable mining, iron and steel brand goes to **ArcelorMittal**, improving 52% to US\$4.3 billion, with the price recovery of steel helping boost revenues. Acquisitions are also driving its brand value growth; the company completed its transaction to acquire Italian steelworks brand, Ilva, which will be known as ArcelorMittal Italia and help grow its European steel business. It also announced plans to acquire the insolvent Essar Steel, which supplies the only steel approved in India for warships, submarines, battle tanks and armoured vehicles. This acquisition is through a 50-50 joint venture with **Nippon Steel**, Japan’s largest steel producer and third largest steel producer in the world.

In a sector where brand and reputation have been largely ignored, now more than ever, mining companies are realising that branding matters. BHP is the perfect example of this, using a re-branding exercise to demonstrate its role in Australia’s economy and community, substantially improving its brand value over the last two years.

David Haigh
CEO, Brand Finance

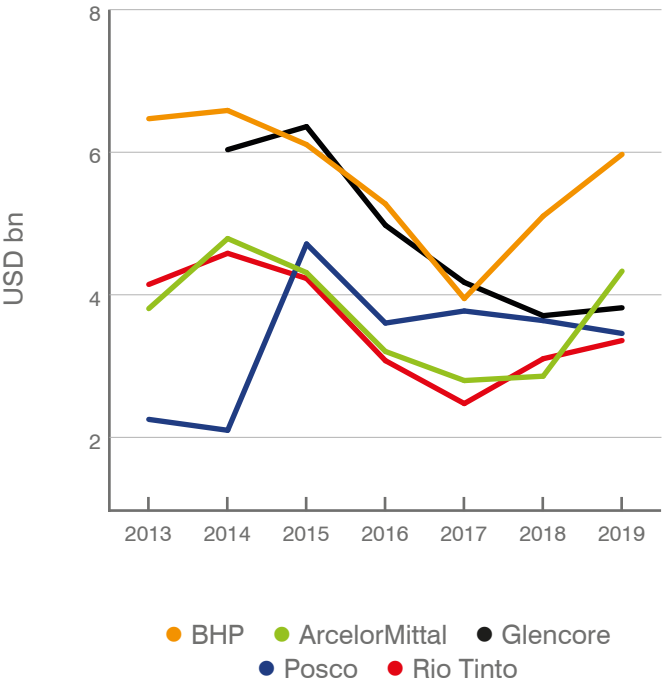
Nippon Steel also performed well in the ranking, increasing 34% to US\$3.1 billion as the company focused on growing market share and export volumes of high-grade steel for cars. A strong demand for auto-steel in Asia and North America was a large driver for the company to form joint ventures and carry out acquisitions in these regions.

Domestic focus pays off for Tata Steel

India’s largest private-sector steel producer, **Tata Steel** is the fastest-growing mining, iron and steel brand this year, up 60% to US\$1.2 billion. India experienced increasing demand for steel to facilitate government infrastructure projects, and the company focused its strategy domestically, opening the Kalinganagar steel plant in Odisha, helping Tata Steel to increase sales to almost 8 million tons annually.

In August 2018, Tata Steel announced its Q1 consolidated net profit more than doubled from the same period last year, which was largely contributed to sales growth in the automotive and industrial sectors as well as improved operational efficiencies.

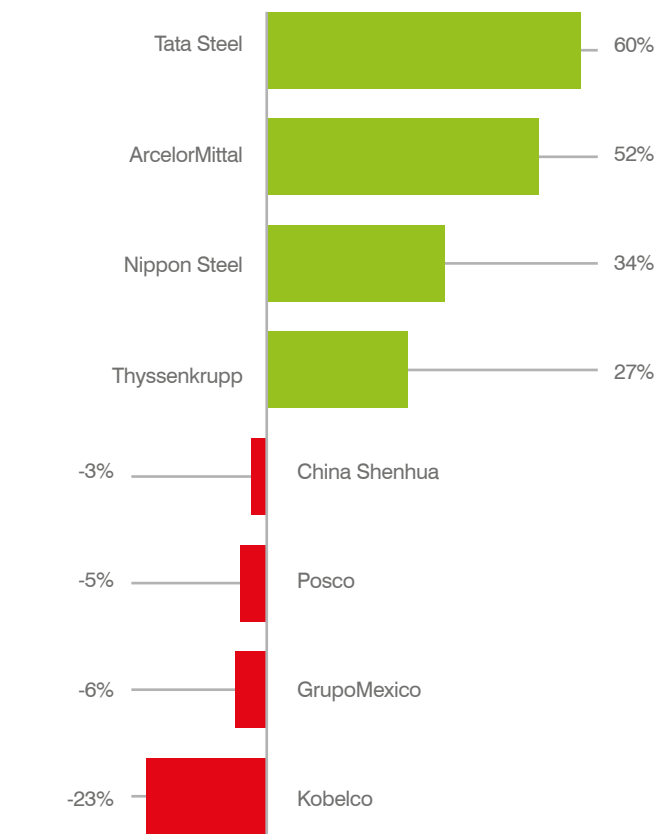
Brand Value over Time



Top 10 Most Valuable Brands

	1	← 1		2019: \$5,970m 2018: \$5,104m	+17.0%
	2	↑ 5		2019: \$4,332m 2018: \$2,858m	+51.6%
	3	↓ 2		2019: \$3,818m 2018: \$3,707m	+3.0%
	4	↓ 3		2019: \$3,458m 2018: \$3,638m	-4.9%
	5	↓ 4		2019: \$3,358m 2018: \$3,103m	+8.2%
	6	↑ 7		2019: \$3,096m 2018: \$2,306m	+34.3%
	7	↓ 6		2019: \$2,676m 2018: \$2,759m	-3.0%
	8	← 8		2019: \$2,634m 2018: \$2,093m	+25.8%
	9	← 9		2019: \$2,546m 2018: \$2,005m	+27.0%
	10	← 10		2019: \$2,036m 2018: \$2,004m	+1.6%

Brand Value Change 2018-2019 (%)



Kobelco crumbles

Following its 15% brand value decrease in 2018, **Kobelco** fell a further 23% this year to US\$736 million in the Brand Finance Mining, Iron & Steel 25 2019 ranking. The company was indicted after admitting to fabricating the strength and quality data of products sold to hundreds of clients, including Boeing, Toyota and General Motors. The scandal has affected both demand and supply of its products – EU aircraft manufactures were advised by the EU aviation regulator to stop using parts supplied by Kobelco – and has also led to a shake-up of the company’s senior management, including the resignation of its chief executive Hiroya Kawasaki.

As Kobelco struggles to turn things around, other brands should take notice. The largest producer of iron ore in the world, Brazilian mining company **Vale**, improved 26% to US\$2.6 billion as the price of iron ore remained relatively high, driving its growth. However, the company’s shares recently plummeted 20% after a tailing dam collapsed in late January, killing more than 150 people. The lasting effects of the dam disaster, both for Vale and iron ore prices, will continue to be seen in the coming months.

Brand Value by Country



Country	Brand Value (USD bn)	% of total
Japan	6.1	12.9%
Australia	6.0	12.6%
United Kingdom	5.3	11.2%
China	4.7	10.0%
Luxembourg	4.3	9.2%
South Korea	4.2	8.8%
Others	16.7	35.3%
Total	47.2	100.0%

Brand Value Change 2018-2019 (%)

2019 Rank	2018 Rank	Brand	Country	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
1	1	BHP	Australia	\$5,970	+17.0%	\$5,104	AA	AA
2	5	ArcelorMittal	Luxembourg	\$4,332	+51.6%	\$2,858	AA-	A
3	2	Glencore	Switzerland	\$3,818	+3.0%	\$3,707	A-	A
4	3	Posco	South Korea	\$3,458	-4.9%	\$3,638	A	A
5	4	Rio Tinto	United Kingdom	\$3,358	+8.2%	\$3,103	AA	AA
6	7	Nippon Steel	Japan	\$3,096	+34.3%	\$2,306	A+	A
7	6	China Shenhua	China	\$2,676	-3.0%	\$2,759	A+	AA-
8	8	Vale	Brazil	\$2,634	+25.8%	\$2,093	AA	A+
9	9	Thyssenkrupp	Germany	\$2,546	+27.0%	\$2,005	A+	A-
10	10	Baowu Steel	China	\$2,036	+1.6%	\$2,004	A-	A
11	11	JFE	Japan					
12	12	Anglo American	United Kingdom					
13	18	Tata Steel	India					
14	15	Freeport-McMoRan	United States					
15	16	Nucor	United States					
16	13	GrupoMexico	Mexico					
17	17	Nornickel	Russia					
18	14	Kobelco	Japan					
19	19	Mitsubishi Materials	Japan					
20	23	Alcoa	United States					
21	20	Vedanta Resources	United Kingdom					
22	22	Hyundai Steel	South Korea					
23	24	Hydro	Norway					
24	-	New JSW	India					
25	-	New US Steel	United States					

Top 5 Strongest Brands

1 ← 1
2019: **72.8** AAA+
2018: **74.3** AAA+
-1.5

2 ← 2
2019: **72.6** AAA+
2018: **72.8** AAA+
-0.2

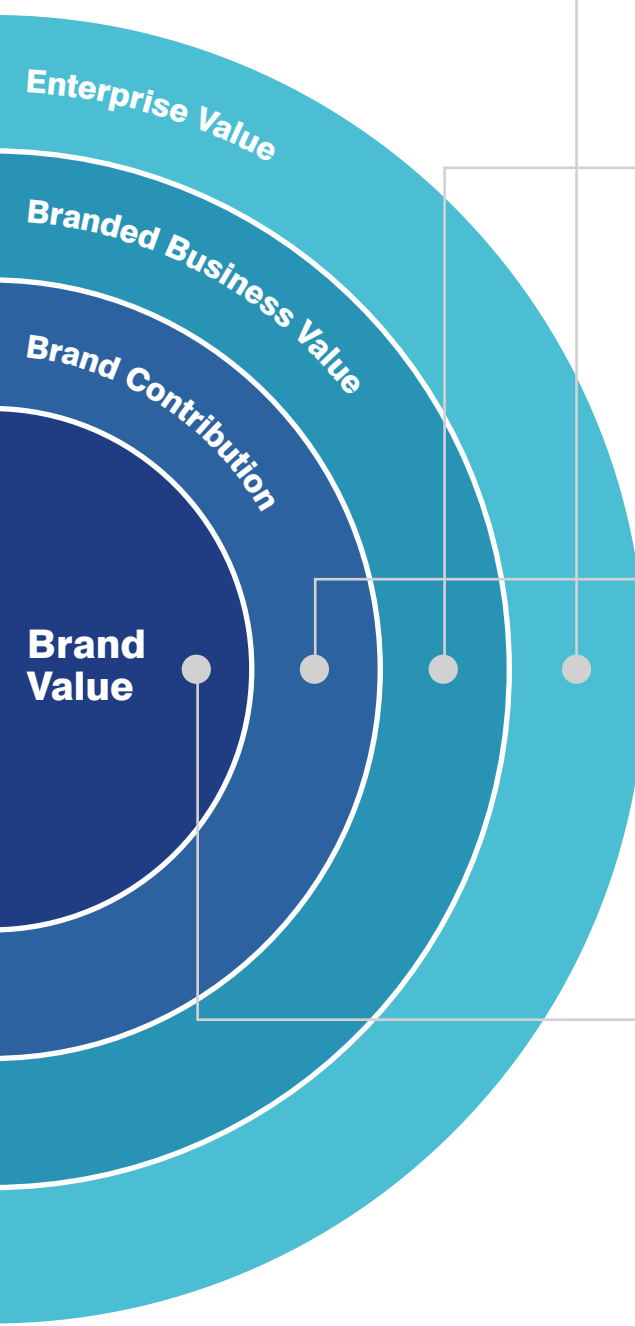
3 ↑ 8
2019: **69.9** AAA+
2018: **63.4** AAA+
6.5

4 ↑ 18
2019: **67.2** AAA+
2018: **55.9** AAA+
11.3

5 ↓ 4
2019: **65.1** AAA
2018: **66.8** AAA
-1.8



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.

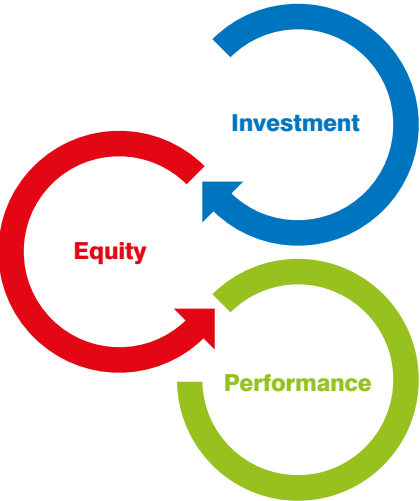
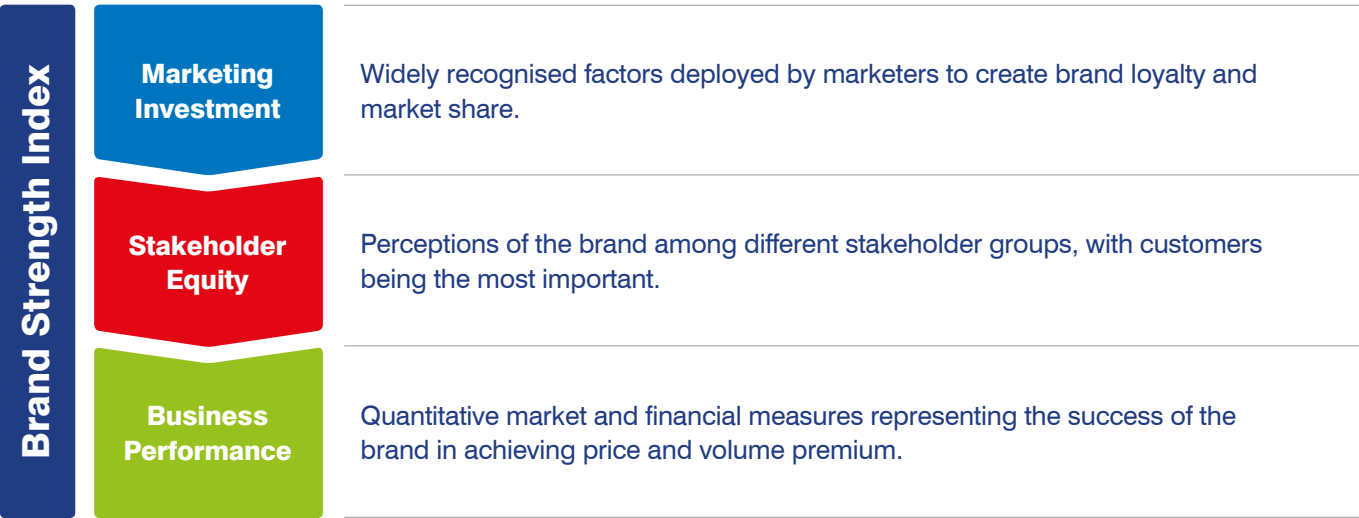
Brand Strength

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.

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 over 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.

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- Project Management and Campaign Execution
- Content and Channel Strategy
- Communications Workshops

For more information, contact enquiries@brand-dialogue.co.uk or visit www.brand-dialogue.co.uk

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