

# Nordic 150 2022

**The annual report on the most valuable and strongest Nordic brands**  
August 2022

# Contents.

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<b>About Brand Finance</b>	<b>3</b>
<b>Foreword</b>	<b>7</b>
<i>David Haigh, Chairman &amp; CEO, Brand Finance</i>	
<b>Executive Summary</b>	<b>9</b>
Brand Value & Brand Strength Analysis	10
<b>Brand Value Ranking</b>	<b>15</b>
<b>Methodology</b>	<b>18</b>
<b>Our Services</b>	<b>25</b>

# 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 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 5,000 of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish nearly 100 reports annually.

**We offer a unique combination of expertise**

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

**We pride ourselves on technical credibility**

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

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



## Get in Touch.

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# 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 performance and offers a cost-effective way to gaining a better understanding of your position against peers.

Visit [brandirectory.com/request-a-valuation](https://brandirectory.com/request-a-valuation)  
or email [enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)



Insight



Strategy



Benchmarking



Education



Communication



Understanding

Benefits



Brand Valuation  
Summary



Brand  
Strength Tracking



Royalty Rates



Cost of  
Capital Analysis



Customer  
Research Findings



Competitor  
Benchmarking

Contents

# 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](https://brandirectory.com) to find out more.

## Brand Finance Group.



**Brand Finance**  
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**



### 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**
- **36 countries** and over **29 sectors** covered
- More than **100,000 respondents** surveyed annually
- We are now **in our 6<sup>th</sup> consecutive year** conducting the study

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



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

# Foreword.

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**David Haigh**  
Chairman & 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.

# IKEA is unbeatable with decade long reign as the top Nordic brand.

- + **IKEA** remains the most valuable Nordic brand valued at €15 billion
- + **Lego** remains strongest Nordic brand with very high AAA brand strength rating
- + **Viaplay**, **Philco** and **Elisa** are the fastest growing Nordic brands
- + **Sandvik**, **SKF** and **OP Bank** achieve rapid brand value growth
- + Nordic countries all appear on the top 25 list in this year's Global Soft Power Index



# Executive Summary.



# Brand Value & Brand Strength Analysis.



## Swedish retail giant IKEA remains the most valuable Nordic brand in 2022 valued at €15 billion

**IKEA** (brand value down 2% to €15.0 billion) has achieved a decade-long reign as the most valuable brand in the Nordic region, according to the latest report by the world's leading brand valuation consultancy, Brand Finance. Since the first launch of the Brand Finance Nordic rankings in 2013, IKEA has remained on top every year, staying ahead of challengers such as **Volvo** (brand value down 19% to €12.2 billion) and **H&M** (brand value up 4% to €11.0 billion).

**IKEA's** brand value dropped by 2% this year, a reflection of IKEA faced challenges such as lower customer demand and supply chain disruptions over the course of the pandemic. Despite these challenges, IKEA was still able to retain its title as the most valuable Nordic brand for the tenth-consecutive year. Successful initiatives implemented by IKEA such as new product innovations, brand partnerships and the implementation of its "Click and Collect" online service did much to boost its online sales during this period. IKEA also aspires to be climate positive by 2030 by reducing waste through its Circular Hub, a bold aspiration on its sustainability agenda.

Second-ranked **Volvo** (brand value down 19% to €12.2 billion) with its wide range of electric vehicles are in a

strong position to refocus on an EV-led future. With the launch of its fuel cell joint venture and its agreement to form another joint venture for high performance public charging across Europe, Volvo demonstrates its belief that to remain successful and remain at the forefront, collaborations with other leading brands such as its recent venture with **Geely Auto**, are important.

**IKEA's brand value has sustained significant value for a decade. Despite recent pandemic challenges, IKEA has not faltered in delivering its affordability, design and comfort to people all over the world. Nordic brands are returning to growth but are not quite at their pre-pandemic levels just yet.**

**Anna Brolin**

Managing Director, Brand Finance Nordics

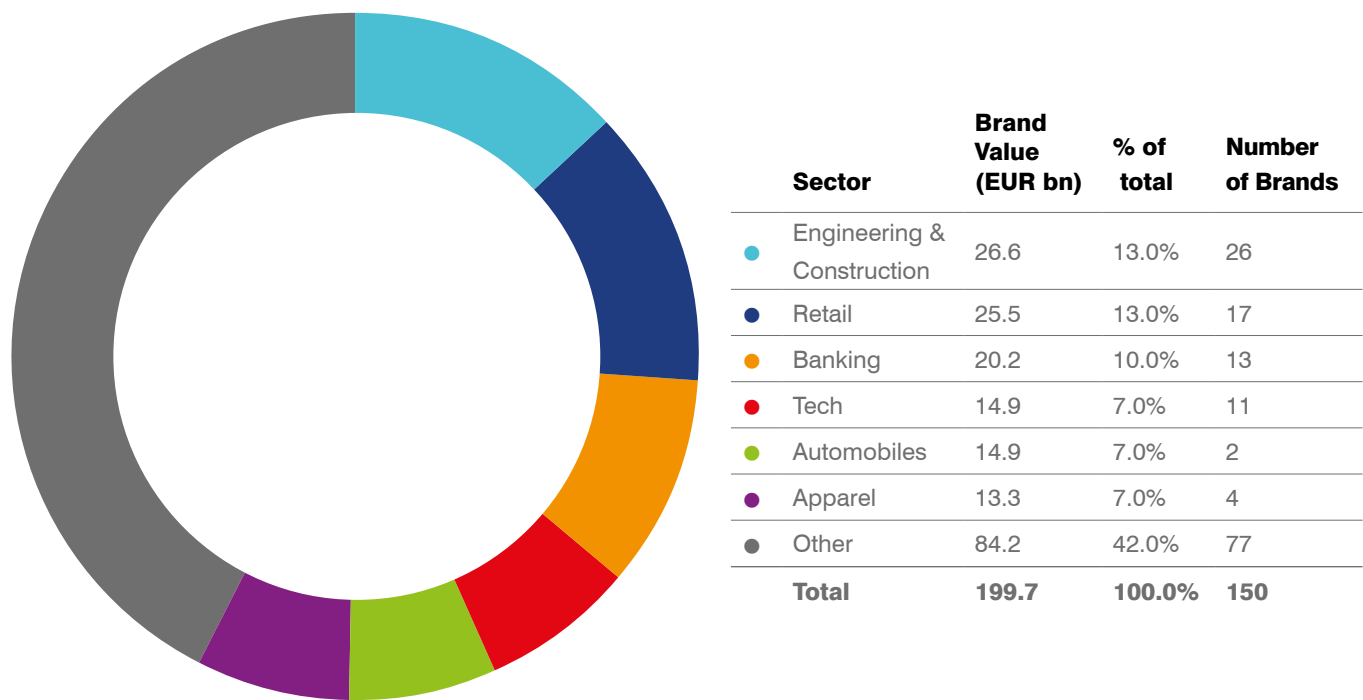
Top 10 Most Valuable Nordic Brands

© Brand Finance Plc 2022



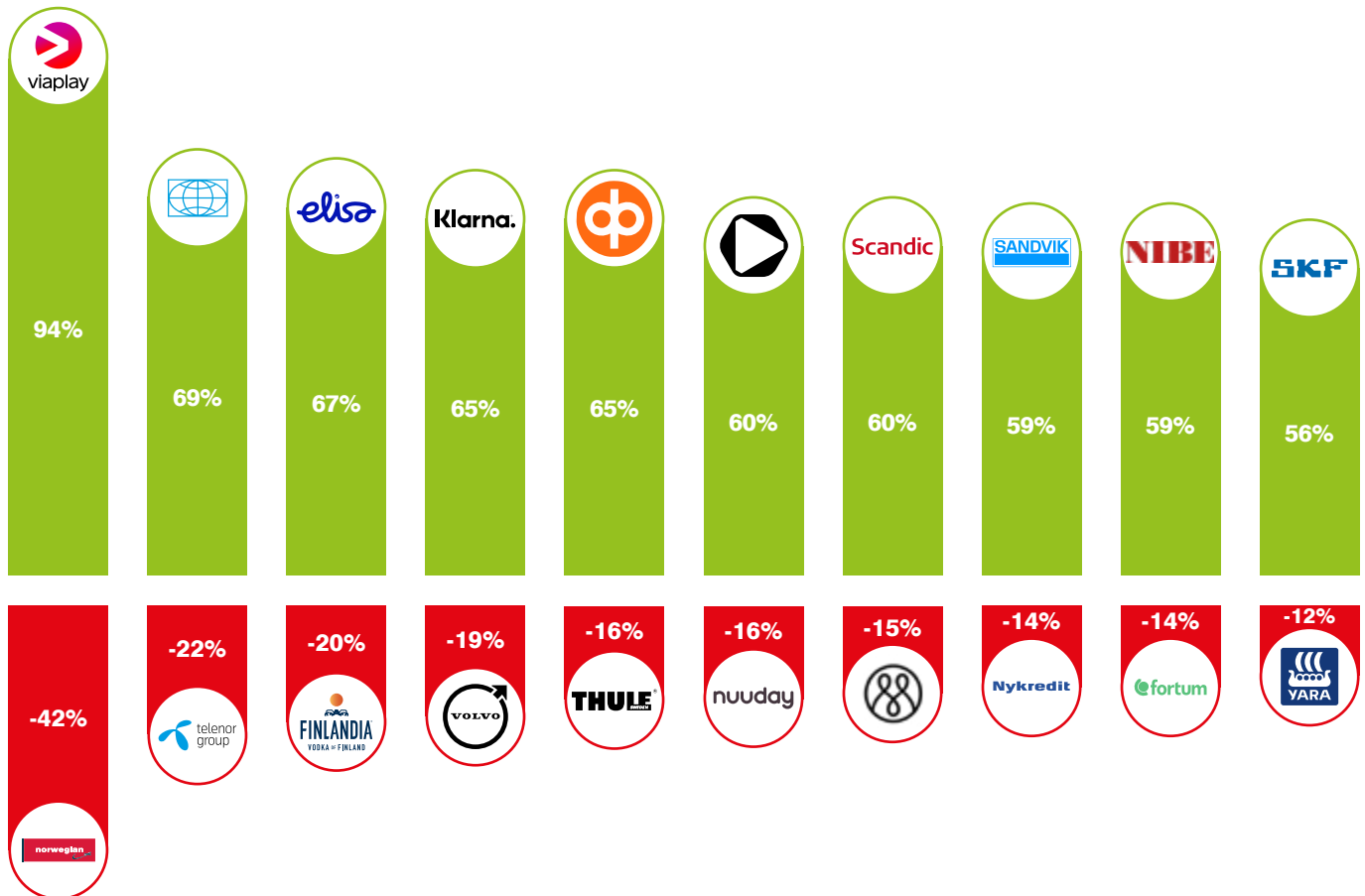
Brand Value by Sector

© Brand Finance Plc 2022



## Brand Value Change 2021-2022 (%)

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### Viaplay, Philco and Elisa are the fastest growing brands in Nordic ranking

**Viaplay** (brand value up 94% to €378 million) is one of the world's fastest growing streaming groups with a unique content offering. Following successful launches in Estonia, Holland, Latvia, Lithuania, Poland, and USA, its brand value almost doubled. Viaplay's vision is to be the most diverse and inclusive storyteller with imminent plans to launch its streaming services in five new markets.

**Philco**, the second fastest growing Nordic brand, (brand value up 69% to €235 million) is a brand known by generations of customers who associate it with quality appliances and user-friendliness. It is also a brand that is known for being environmentally friendly. Its re-entry into the European market was well received. The Philco brand value grew substantially in this period as consumers took comfort in the familiarity of its trusted brand name.

**Elisa** (brand value up 67% to €1.2 billion) is the third fastest brand in the ranking and is likely to have achieved significant and subsequent growth through its international investment and acquisition programme as well as by leading on ever important environmental issues, such as when it became the first carbon-neutral mobile operator in Nordic countries.

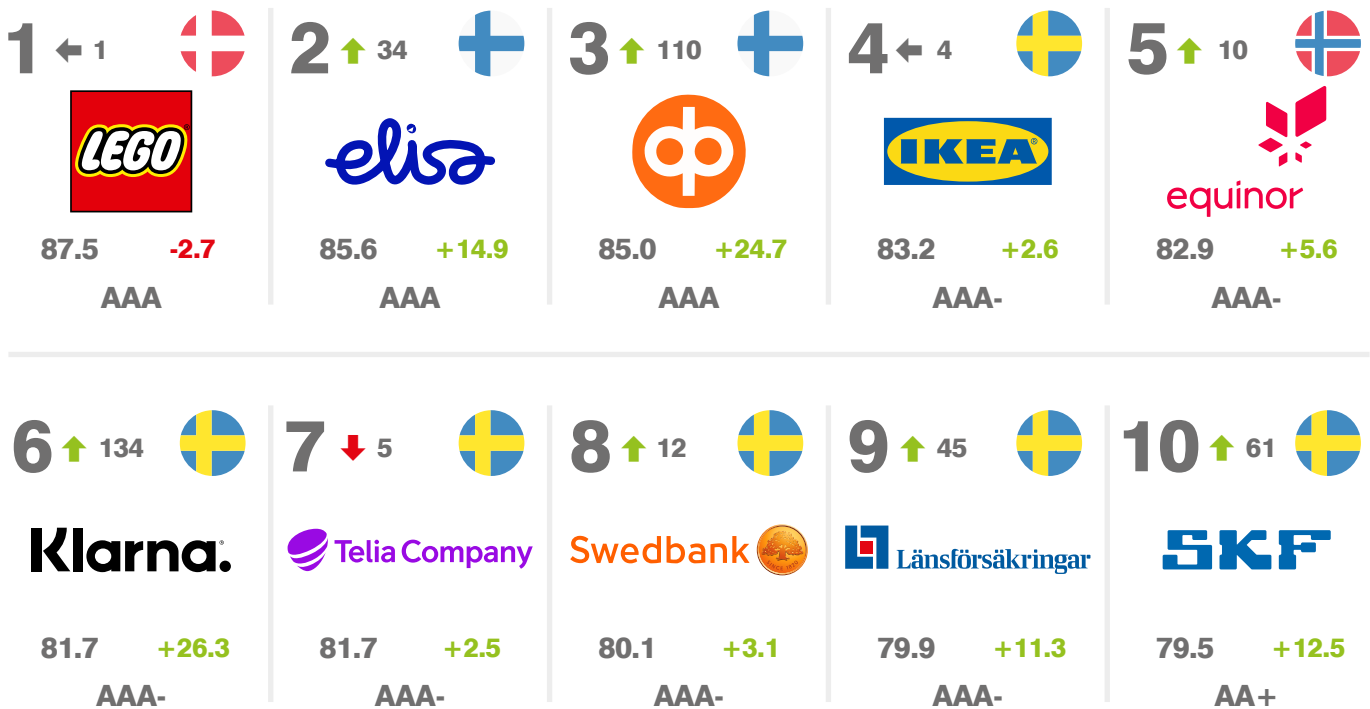
### Sandvik, SKF and OP Bank also achieve rapid brand value growth

Swedish Engineering & Construction industry firm **Sandvik** (brand value up 59% to €2.2 billion) grew significantly in brand value as a result of the signing of 14 strategic acquisitions. **SKF** (brand value up 56% to €1.6 billion) also achieved strong brand value growth indicating that despite the many disruptions brought about by the pandemic, the sector's rebound remains on course.

Finland's **OP Banking** brand increased its brand value by 65% to €660 million, correlated with the positive recovery of the Finnish economy as the nation looks towards a post-pandemic future.

## Top 10 Strongest Nordic Brands

© Brand Finance Plc 2022



### Lego remains strongest Nordic brand with very high AAA brand strength rating

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 more than 35 countries and across nearly 30 sectors.

**Lego** (brand value up 13% to €5.2 billion) is the strongest brand in the Nordic region with a Brand Strength Index of 87.5. The Danish toy giant has successfully navigated the ongoing uncertainty around the COVID-19 pandemic to creatively meet extraordinary consumer demand for its products. In conjunction with other famous brands, Lego is continuing with its development of new, innovative and exciting sets to benefit from the significant brand value associated with other entertainment products.

Lego's planned expansion with its retail format also led to the creation of more immersive and memorable brand experiences. Despite the challenges of bricks and mortar retailing across the world in the midst of a pandemic, this iconic Danish brand expanded further with the opening of 165 branded stores worldwide in 2021.

### Nordic countries all appear on the top 25 list in this year's Global Soft Power Index

Despite the Nordic countries being small in size and with relatively small economies, it is interesting to note their impressive overall score in the Brand Finance Global Soft Power Index 2022. It illustrates that the world looks favourably on most of the elements that build the Nordic countries' nation brands.

Amongst 120 nations included in the survey, Sweden ranked 14<sup>th</sup>, Norway 17<sup>th</sup>, Denmark 18<sup>th</sup> and Finland 25<sup>th</sup>. The Nordic countries scored particularly well in important categories such as "Governance" and "People & Values".





Brand Value by Country

© Brand Finance Plc 2022



Country	Brand Value (EUR bn)	% of total	Number of Brands
Sweden	106.0	53.0%	66
Denmark	42.1	21.0%	38
Finland	28.1	14.0%	28
Norway	23.5	12.0%	18
Total	199.7	100.0%	150

# Brand Value Ranking (EURm).

## Top 150 most valuable Nordic brands 1-50

2022 Rank	2021 Rank		Brand	Country	Sector	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
1	1	←	IKEA	Sweden	Retail	€15,026	-1.8%	€15,305	AAA-	AAA-
2	2	←	Volvo	Sweden	Automobiles	€12,226	-19.1%	€15,112	AA	AA+
3	3	←	H&M	Sweden	Apparel	€10,955	+4.0%	€10,529	AA+	AA+
4	5	↑	Equinor	Norway	Oil & Gas	€8,056	+6.2%	€7,587	AAA-	AA+
5	4	↓	Nokia	Finland	Tech	€7,734	-3.2%	€7,988	AA	AA
6	7	↑	Spotify	Sweden	Media	€5,452	+14.6%	€4,759	AA	AA-
7	8	↑	Lego	Denmark	Toys	€5,196	+13.1%	€4,594	AAA	AAA+
8	6	↓	Telenor	Norway	Telecoms	€4,634	-21.9%	€5,930	AA+	AAA-
9	10	↑	Nordea	Sweden	Banking	€4,575	+30.9%	€3,495	AA+	AA-
10	9	↓	Telia	Sweden	Telecoms	€4,406	+18.0%	€3,733	AAA-	AA+
11	11	←	Maersk	Denmark	Logistics	🔒	🔒	🔒	🔒	🔒
12	18	↑	DSV	Denmark	Logistics	🔒	🔒	🔒	🔒	🔒
13	12	↓	Arla	Denmark	Food	🔒	🔒	🔒	🔒	🔒
14	21	↑	Skanska	Sweden	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
15	15	←	Vattenfall	Sweden	Utilities	🔒	🔒	🔒	🔒	🔒
16	13	↓	Scania	Sweden	Automobiles	🔒	🔒	🔒	🔒	🔒
17	14	↓	Ericsson	Sweden	Tech	🔒	🔒	🔒	🔒	🔒
18	16	↓	DNB	Norway	Banking	🔒	🔒	🔒	🔒	🔒
19	17	↓	Swedbank	Sweden	Banking	🔒	🔒	🔒	🔒	🔒
20	20	←	Svenska Handelsbanken	Sweden	Banking	🔒	🔒	🔒	🔒	🔒
21	19	↓	Vestas	Denmark	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
22	24	↑	Neste	Finland	Oil & Gas	🔒	🔒	🔒	🔒	🔒
23	32	↑	Sandvik	Sweden	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
24	22	↓	SEB	Sweden	Banking	🔒	🔒	🔒	🔒	🔒
25	27	↑	Novo Nordisk	Denmark	Pharma	🔒	🔒	🔒	🔒	🔒
26	23	↓	Kone	Finland	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
27	28	↑	Atlas Copco	Sweden	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
28	30	↑	Danske Bank	Denmark	Banking	🔒	🔒	🔒	🔒	🔒
29	26	↓	Securitas	Sweden	Commercial Services	🔒	🔒	🔒	🔒	🔒
30	25	↓	Pandora	Denmark	Apparel	🔒	🔒	🔒	🔒	🔒
31	34	↑	Kesko	Finland	Retail	🔒	🔒	🔒	🔒	🔒
32	29	↓	Carlsberg	Denmark	Beers	🔒	🔒	🔒	🔒	🔒
33	40	↑	SKF	Sweden	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
34	31	↓	ISS	Denmark	Commercial Services	🔒	🔒	🔒	🔒	🔒
35	37	↑	Ørsted	Denmark	Utilities	🔒	🔒	🔒	🔒	🔒
36	33	↓	Tele2	Sweden	Telecoms	🔒	🔒	🔒	🔒	🔒
37	38	↑	If	Sweden	Insurance	🔒	🔒	🔒	🔒	🔒
38	36	↓	Valio	Finland	Food	🔒	🔒	🔒	🔒	🔒
39	43	↑	ICA	Sweden	Retail	🔒	🔒	🔒	🔒	🔒
40	57	↑	Elisa	Finland	Telecoms	🔒	🔒	🔒	🔒	🔒
41	41	←	AkerBP	Norway	Oil & Gas	🔒	🔒	🔒	🔒	🔒
42	46	↑	Peab	Sweden	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
43	35	↓	Danfoss	Denmark	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
44	42	↓	Absolut	Sweden	Spirits	🔒	🔒	🔒	🔒	🔒
45	50	↑	NCC	Sweden	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
46	47	↑	UPM	Finland	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
47	52	↑	Systembolaget	Sweden	Retail	🔒	🔒	🔒	🔒	🔒
48	48	←	Stora Enso	Finland	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
49	56	↑	Hexagon	Sweden	Tech	🔒	🔒	🔒	🔒	🔒
50	39	↓	Essity	Sweden	Cosmetics	🔒	🔒	🔒	🔒	🔒

## Top 150 most valuable Nordic brands 51-100

2022 Rank	2021 Rank		Brand	Country	Sector	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
51	49	↓	Coop Danmark	Denmark	Retail	⬇	⬇	⬇	⬇	⬇
52	51	↓	Coloplast	Denmark	Pharma	⬇	⬇	⬇	⬇	⬇
53	64	↑	Assa Abloy	Sweden	Engineering & Construction	⬇	⬇	⬇	⬇	⬇
54	67	↑	Alfa Laval	Sweden	Engineering & Construction	⬇	⬇	⬇	⬇	⬇
55	44	↓	Tuborg	Denmark	Beers	⬇	⬇	⬇	⬇	⬇
56	68	↑	Willys	Sweden	Retail	⬇	⬇	⬇	⬇	⬇
57	61	↑	Metso Outotec	Finland	Engineering & Construction	⬇	⬇	⬇	⬇	⬇
58	45	↓	Electrolux	Sweden	Tech	⬇	⬇	⬇	⬇	⬇
59	60	↑	Supercell	Finland	Media	⬇	⬇	⬇	⬇	⬇
60	66	↑	Autoliv	Sweden	Auto Components	⬇	⬇	⬇	⬇	⬇
61	71	↑	Rema 1000	Norway	Retail	⬇	⬇	⬇	⬇	⬇
62	83	↑	Klarna	Sweden	Banking	⬇	⬇	⬇	⬇	⬇
63	59	↓	S-Market	Finland	Retail	⬇	⬇	⬇	⬇	⬇
64	78	↑	Sparebank Group	Norway	Banking	⬇	⬇	⬇	⬇	⬇
65	73	↑	Netto	Denmark	Retail	⬇	⬇	⬇	⬇	⬇
66	58	↓	Oriflame	Sweden	Cosmetics	⬇	⬇	⬇	⬇	⬇
67	72	↑	Tryg	Denmark	Insurance	⬇	⬇	⬇	⬇	⬇
68	88	↑	Scandic Hotels	Sweden	Hotels	⬇	⬇	⬇	⬇	⬇
69	65	↓	Danica Pension	Denmark	Insurance	⬇	⬇	⬇	⬇	⬇
70	96	↑	OP Bank	Finland	Banking	⬇	⬇	⬇	⬇	⬇
71	74	↑	Jotun	Norway	Chemicals	⬇	⬇	⬇	⬇	⬇
72	53	↓	Nykredit	Denmark	Banking	⬇	⬇	⬇	⬇	⬇
73	62	↓	Storebrand	Norway	Insurance	⬇	⬇	⬇	⬇	⬇
74	75	↑	Gjensidige	Norway	Insurance	⬇	⬇	⬇	⬇	⬇
75	95	↑	NIBE	Sweden	Engineering & Construction	⬇	⬇	⬇	⬇	⬇
76	81	↑	TietoEvy	Finland	Tech	⬇	⬇	⬇	⬇	⬇
77	55	↓	Yara	Norway	Chemicals	⬇	⬇	⬇	⬇	⬇
78	54	↓	Fortum	Finland	Utilities	⬇	⬇	⬇	⬇	⬇
79	70	↓	Fazer	Finland	Food	⬇	⬇	⬇	⬇	⬇
80	86	↑	KONECRANES	Finland	Engineering & Construction	⬇	⬇	⬇	⬇	⬇
81	77	↓	TRELLEBORG	Sweden	Engineering & Construction	⬇	⬇	⬇	⬇	⬇
82	63	↓	Topdanmark	Denmark	Insurance	⬇	⬇	⬇	⬇	⬇
83	-	New	Dometic	Sweden	Leisure & Tourism	⬇	⬇	⬇	⬇	⬇
84	69	↓	Den Grønne Slagter	Denmark	Food	⬇	⬇	⬇	⬇	⬇
85	101	↑	AF GRUPPEN	Norway	Engineering & Construction	⬇	⬇	⬇	⬇	⬇
86	-	New	IFS	Sweden	Tech	⬇	⬇	⬇	⬇	⬇
87	79	↓	WARTSILA	Finland	Engineering & Construction	⬇	⬇	⬇	⬇	⬇
88	76	↓	SAAB	Sweden	Aerospace & Defence	⬇	⬇	⬇	⬇	⬇
89	93	↑	Bilia	Sweden	Retail	⬇	⬇	⬇	⬇	⬇
90	90	↔	YIT	Finland	Engineering & Construction	⬇	⬇	⬇	⬇	⬇
91	87	↓	Hydro	Norway	Mining, Iron & Steel	⬇	⬇	⬇	⬇	⬇
92	82	↓	Danish Crown	Denmark	Food	⬇	⬇	⬇	⬇	⬇
93	109	↑	Kongsberg	Norway	Aerospace & Defence	⬇	⬇	⬇	⬇	⬇
94	94	↔	ROCKWOOL	Denmark	Engineering & Construction	⬇	⬇	⬇	⬇	⬇
95	97	↑	Husqvarna Group	Sweden	Engineering & Construction	⬇	⬇	⬇	⬇	⬇
96	85	↓	Huhtamaki	Finland	Commercial Services	⬇	⬇	⬇	⬇	⬇
97	98	↑	GN	Denmark	Tech	⬇	⬇	⬇	⬇	⬇
98	80	↓	DNA	Finland	Telecoms	⬇	⬇	⬇	⬇	⬇
99	107	↑	Preem	Sweden	Oil & Gas	⬇	⬇	⬇	⬇	⬇
100	111	↑	Sanoma	Finland	Media	⬇	⬇	⬇	⬇	⬇

## Top 150 most valuable Nordic brands 101-150

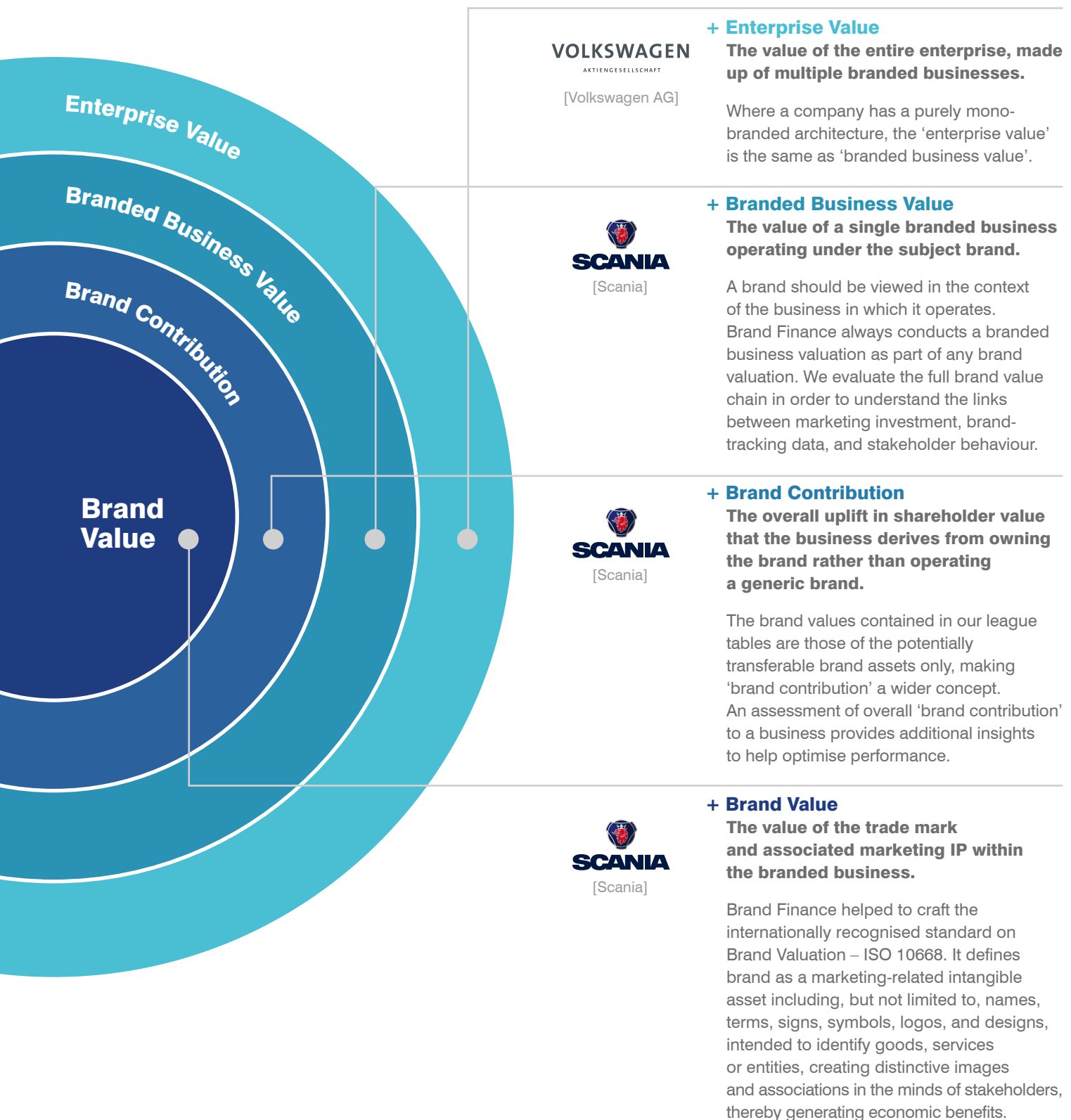
2022 Rank	2021 Rank		Brand	Country	Sector	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
101	89	↓	ECCO	Denmark	Apparel	🔒	🔒	🔒	🔒	🔒
102	91	↓	Jyske Bank	Denmark	Banking	🔒	🔒	🔒	🔒	🔒
103	106	↑	Intrum	Sweden	Banking	🔒	🔒	🔒	🔒	🔒
104	115	↑	DFDS Seaways	Denmark	Logistics	🔒	🔒	🔒	🔒	🔒
105	110	↑	Lurpak	Denmark	Food	🔒	🔒	🔒	🔒	🔒
106	117	↑	Epiroc	Sweden	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
107	102	↓	Danepak	Denmark	Food	🔒	🔒	🔒	🔒	🔒
108	92	↓	Prisma	Finland	Retail	🔒	🔒	🔒	🔒	🔒
109	100	↓	Tulip	Denmark	Food	🔒	🔒	🔒	🔒	🔒
110	105	↓	Loomis	Sweden	Commercial Services	🔒	🔒	🔒	🔒	🔒
111	145	↑	Viaplay	Sweden	Media	🔒	🔒	🔒	🔒	🔒
112	84	↓	Nuuday	Denmark	Telecoms	🔒	🔒	🔒	🔒	🔒
113	114	↑	Outokumpu	Finland	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
114	103	↓	Veidekke	Norway	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
115	112	↓	Gefinge	Sweden	Tech	🔒	🔒	🔒	🔒	🔒
116	113	↓	Boliden	Sweden	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
117	104	↓	CHR Hansen	Denmark	Food	🔒	🔒	🔒	🔒	🔒
118	134	↑	AAK	Sweden	Food	🔒	🔒	🔒	🔒	🔒
119	119	↔	BILLERUDKORSNAS	Sweden	Logistics	🔒	🔒	🔒	🔒	🔒
120	130	↑	Lansforsakringar Bank	Sweden	Banking	🔒	🔒	🔒	🔒	🔒
121	118	↓	Tena	Sweden	Cosmetics	🔒	🔒	🔒	🔒	🔒
122	136	↑	Elkjøp	Norway	Retail	🔒	🔒	🔒	🔒	🔒
123	137	↑	Netcompany	Denmark	Tech	🔒	🔒	🔒	🔒	🔒
124	-	New	Dustin	Sweden	Retail	🔒	🔒	🔒	🔒	🔒
125	123	↓	ALKO	Finland	Retail	🔒	🔒	🔒	🔒	🔒
126	128	↑	Apotek Hjärtat	Sweden	Retail	🔒	🔒	🔒	🔒	🔒
127	-	New	Capio	Sweden	Healthcare	🔒	🔒	🔒	🔒	🔒
128	129	↑	Frigidaire	Sweden	Tech	🔒	🔒	🔒	🔒	🔒
129	138	↑	føtex	Denmark	Retail	🔒	🔒	🔒	🔒	🔒
130	144	↑	PER Aarsleff	Denmark	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
131	125	↓	Novozymes	Denmark	Pharma	🔒	🔒	🔒	🔒	🔒
132	127	↓	Sweco	Sweden	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
133	133	↔	Nokian Tyres	Finland	Tyres	🔒	🔒	🔒	🔒	🔒
134	120	↓	SSAB	Sweden	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
135	124	↓	betsson	Sweden	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
136	126	↓	Evolution Gaming	Sweden	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
137	-	New	Zyn	Sweden	Tobacco	🔒	🔒	🔒	🔒	🔒
138	148	↑	Austevoll Seafood	Norway	Food	🔒	🔒	🔒	🔒	🔒
139	131	↓	XXL	Norway	Retail	🔒	🔒	🔒	🔒	🔒
140	132	↓	Red Man	Sweden	Tobacco	🔒	🔒	🔒	🔒	🔒
141	143	↑	Finnair	Finland	Airlines	🔒	🔒	🔒	🔒	🔒
142	-	New	Genmab	Denmark	Pharma	🔒	🔒	🔒	🔒	🔒
143	116	↓	Finlandia	Finland	Spirits	🔒	🔒	🔒	🔒	🔒
144	122	↓	Mandatum Life	Finland	Insurance	🔒	🔒	🔒	🔒	🔒
145	-	New	Philco	Sweden	Tech	🔒	🔒	🔒	🔒	🔒
146	121	↓	Thule	Sweden	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
147	99	↓	Norwegian Air	Norway	Airlines	🔒	🔒	🔒	🔒	🔒
148	140	↓	Royal Greenland Seafood	Denmark	Food	🔒	🔒	🔒	🔒	🔒
149	135	↓	Balder	Sweden	Real Estate	🔒	🔒	🔒	🔒	🔒
150	139	↓	COS	Sweden	Apparel	🔒	🔒	🔒	🔒	🔒



# Methodology.



# Definitions.



# 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.

1



## Brand Impact

We review what brands already pay in royalty agreements. This is augmented by an analysis of how brands impact profitability in the sector versus generic brands.

This results in a range of possible royalties that could be charged in the sector for brands (for example a range of 0% to 2% of revenue)

2

## Brand Strength

We adjust the rate higher or lower for brands by analysing Brand Strength. We analyse brand strength by looking at three core pillars: “Inputs” which are activities supporting the future strength of the brand; “Equity” which are real current perceptions sourced from our market research and other data partners; “Output” which are brand-related performance measures such as market share.

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 Brand Rating up to AAA+ in a format similar to a credit rating.



3



## Brand Impact × Brand Strength

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%.

## Forecast Brand Value Calculation

4

We determine brand-specific revenues as a proportion of parent company revenues attributable to the brand in question and forecast those revenues by analysing historic revenues, equity analyst forecasts, and economic growth rates.



We then apply the royalty rate to the forecast revenues to derive brand revenues and apply the relevant valuation assumptions to arrive at a discounted, post-tax present value which equals the brand value.

# 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

## 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 36 countries and across more than 29 sectors with approximately 100,000 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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**43%** Care about the wider community (Rank #1)

**88%** Consideration Conversion



**8%** Care about the wider community (Rank #86)

**92%** Consideration Conversion



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) © Brand Finance Plc 2022

	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>
	 CHINA	 PORSCHE	 Jeep
	 FRANCE	 Levi's®	 BURGER KING
	 UNITED KINGDOM	 CONVERSE	 HARLEY-DAVIDSON
	 UNITED STATES	 HARLEY-DAVIDSON	 PORSCHE
			 UNDER ARMOUR

# 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?



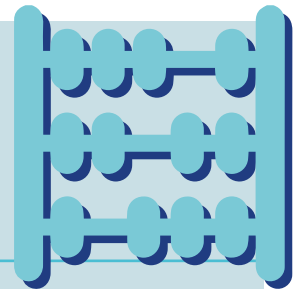
### Brand Valuation

#### *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?



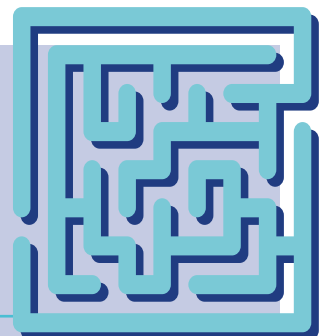
### Brand Strategy

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

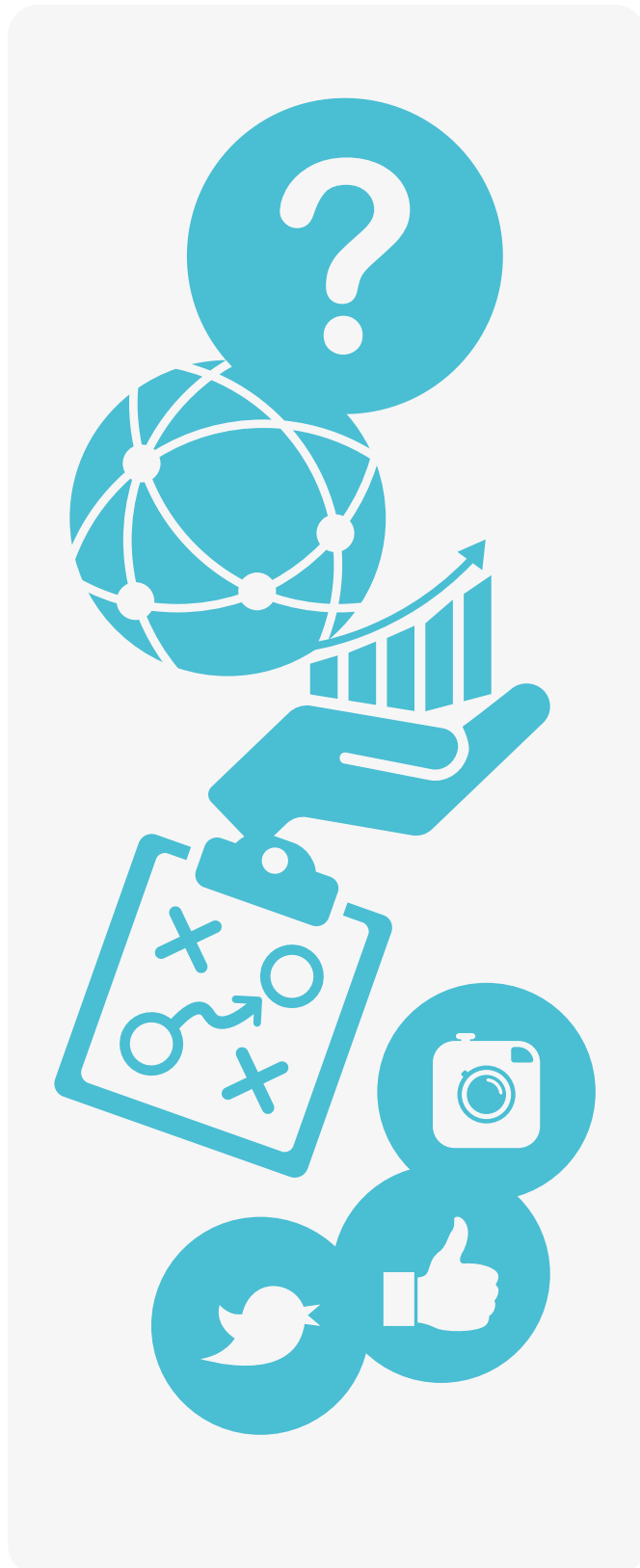
Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

- + 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 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 your brand's marketing materials, communications, annual reports, sales documents, recruitment purposes, social media channels and website.



Brand Finance®  
Awards

TOP 150  
NORDIC  
BRAND



Brand Finance®  
Awards

MOST VALUABLE  
NORDIC  
BRAND



Brand Finance®  
Awards

STRONGEST  
NORDIC  
BRAND



**Video Endorsement** – Recorded video of Brand Finance CEO or Director speaking about the performance of your brand, for use in both internal and external digital communications for your brand.



**Bespoke Events** – Organise a report launch, award ceremony or celebratory event, coordinate event opportunities and spearhead communications to ensure a good return on investment.



**Digital Infographics** – Design infographics visualising your brand's performance for use across your brand's social media platforms or on other digital materials.



**Trophies & Certificates** – Provide a trophy and/or a hand written certificate personally signed by the Brand Finance Chairman to recognise your brand's performance of that year.



**Brand Spotlight** – Publish contributed brand article or an interview with your brand leader, in the relevant Brand Finance sector report, offered to the Brand Finance network and press.



**Media Support** – Offer editorial support in reviewing or copywriting your press release, pitching your content to top journalists across the world, and monitoring media coverage.



# Brand Dialogue®



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)





# Brand Finance<sup>®</sup> Institute

## Brand Finance Institute

*Learn how to build, protect and measure brand value*

The Brand Finance Institute is the educational division of Brand Finance, offering expert training on brand evaluation, management and strategy.

Our in-house training and workshops, online learning offer and webinars will help you answer key strategic questions about your brand for different levels of seniority and development needs:

- How can I grow brand value?
- How can I build a business case to show the return on my marketing investment?
- How can I set up my marketing budget using brand research and analytics?

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For more information, contact [enquiries@brandfinance.com](mailto:enquiries@brandfinance.com) or visit [brandfinanceinstitute.com](http://brandfinanceinstitute.com)

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





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