

Real Estate 25 2019

The annual report on the most valuable and strongest real estate brands
September 2019

About Brand Finance.

Brand Finance is the world’s leading independent brand valuation 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
- + Transparency
- + Technical Credibility
- + 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.



Get in Touch.

For business enquiries, please contact:
Richard Haigh
Managing Director
rd.haigh@brandfinance.com

For media enquiries, please contact:
Konrad Jagodzinski
Communications Director
k.jagodzinski@brandfinance.com

For all other enquiries, please contact:
enquiries@brandfinance.com
+44 (0)207 389 9400

For more information, please visit our website:
www.brandfinance.com

 [linkedin.com/company/brand-finance](https://www.linkedin.com/company/brand-finance)

 twitter.com/brandfinance

 facebook.com/brandfinance

 instagram.com/brand.finance

Brand Finance[®]
Brandirectory

**The world's largest
brand value database.**

**Visit to see all Brand Finance
rankings, reports, and whitepapers
published since 2007.**

www.brandirectory.com

Contents.

About Brand Finance	2
Get in Touch	2
Request Your Brand Value Report	4
Brand Valuation Methodology	5
Foreword	6
Executive Summary	8
Brand Finance Real Estate 25 (USD m)	10
Definitions	12
Consulting Services	14
Brand Evaluation Services	15
Communications Services	16
Brand Finance Network	18

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.

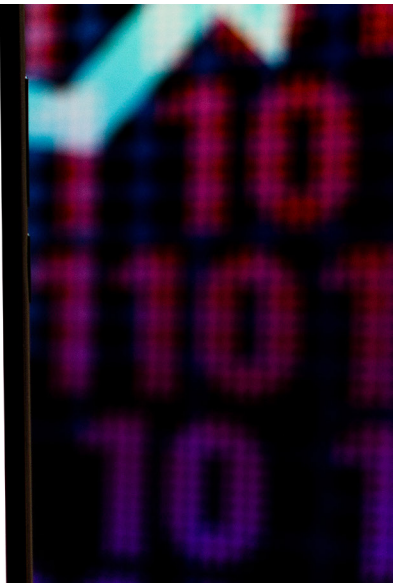
Acknowledging and managing a company's intangible assets taps into the hidden value that lies within it. The following report is a first step to understanding more about brands, how to value them and how to use that information to benefit the business.

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

Evergrande Grows as World's Most Valuable and Strongest Real Estate Brand.

- + Evergrande most valuable and strongest real estate brand, brand value breaks US\$420 billion mark.
- + Chinese brands dominate taking 20 of 25 top spots
- + Emaar is most valuable outside China, brand value US\$2.7 billion
- + CBRE fastest-growing, up 53% to US\$2.1 billion

Executive Summary.



Evergrande most valuable and strongest

Evergrande has remained the world’s most valuable real estate brand, with a brand value increase of 26% to US\$20.4 billion, therefore breaking the US\$20 billion mark. As China’s second-largest property developer, **Evergrande** has stayed ahead of the curve by continuing to modernise and embracing new technologies. The real estate giant’s recent venture with State Grid Corp. to develop home car-charging technology is expected to elevate the brand’s competitiveness in the market, setting **Evergrande** on a positive trajectory for the rest of the year.

Aside from calculating overall 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. Alongside revenue forecasts, brand strength is a crucial driver of brand value. According to these criteria, Evergrande is also the strongest real estate brand of 2019 with a Brand Strength Index (BSI) score of 77.3 out of 100 and a corresponding AA+ rating.

Chinese brands dominate

Chinese brands dominate the Brand Finance Real Estate 25 2019 ranking this year, with an impressive 20 of 25 brands hailing from the country. China is also home to the five fastest-growing brands on the

Over the last year, Evergrande has been riding the surge of the Chinese real estate market, staying ahead of its competition through strategic EV-related acquisitions and ground-breaking projects such as developing electric-vehicle powertrains. Subsequently, the brand’s expansion into the EV industry should place it in a favourable position to weather potential dips in the Chinese property market.

David Haigh
CEO, Brand Finance

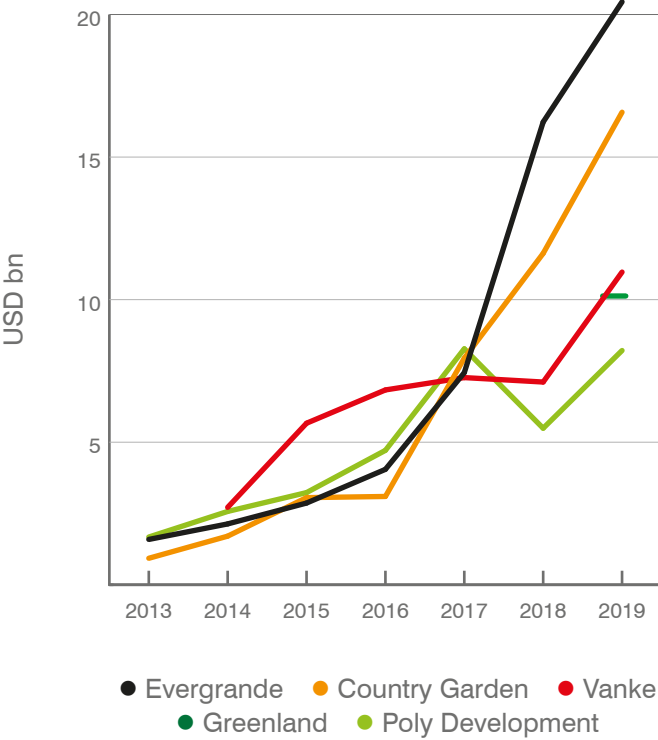
ranking, led by **Agile Property** (up 72% to US\$2 billion) and Longfor Properties (up 72% to US\$8.2 billion), followed by **R&F** (up 70% to US\$3.1 billion), **China Merchants Shekou** (up 70% to US\$2.2 billion), and **China Resources Land** (up 68% to US\$6.5 billion).

However, Chinese-owned **Dalian Wanda** continues its dramatic downward trajectory as the fastest-falling brand in the ranking, dropping 34% from US\$7.8 billion to US\$5.2 billion. Dalian Wanda therefore remains troubled by its debt obligations following the brand’s failed shift towards alternative business projects.










Emaar and CBRE ones to watch

Outside of China, UAE-owned **Emaar Properties** (brand value US\$2.7 billion) is the most valuable brand on the Brand Finance Real Estate 25 2019 ranking. **Emaar Properties** is publicly-listed in the UAE and continues to increase in brand value due to its large-scale projects, such as developing the Dubai Mall, the world’s largest shopping centre, and the Burj Khalifa, the tallest building in the world. Currently

Brand Value over Time

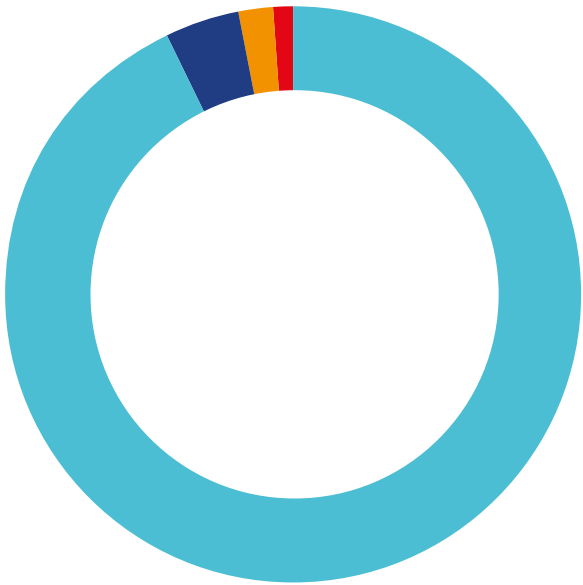


Top 10 Most Valuable Brands

	1	← 1		2019: \$20,444m 2018: \$16,229m	+26.0%
	2	← 2		2019: \$16,573m 2018: \$11,622m	+42.6%
	3	↑ 4		2019: \$10,967m 2018: \$7,110m	+54.3%
	4	— NEW		2019: \$10,807m 2018: -	-
	5	← 5		2019: \$8,216m 2018: \$5,489m	+49.7%
	6	← 6		2019: \$8,183m 2018: \$4,753m	+72.2%
	7	— NEW		2019: \$7,058m 2018: -	-
	8	← 8		2019: \$6,487m 2018: \$3,864m	+67.9%
	9	↓ 3		2019: \$5,190m 2018: \$7,836m	-33.8%
	10	↓ 9		2019: \$4,485m 2018: \$3,424m	+31.0%

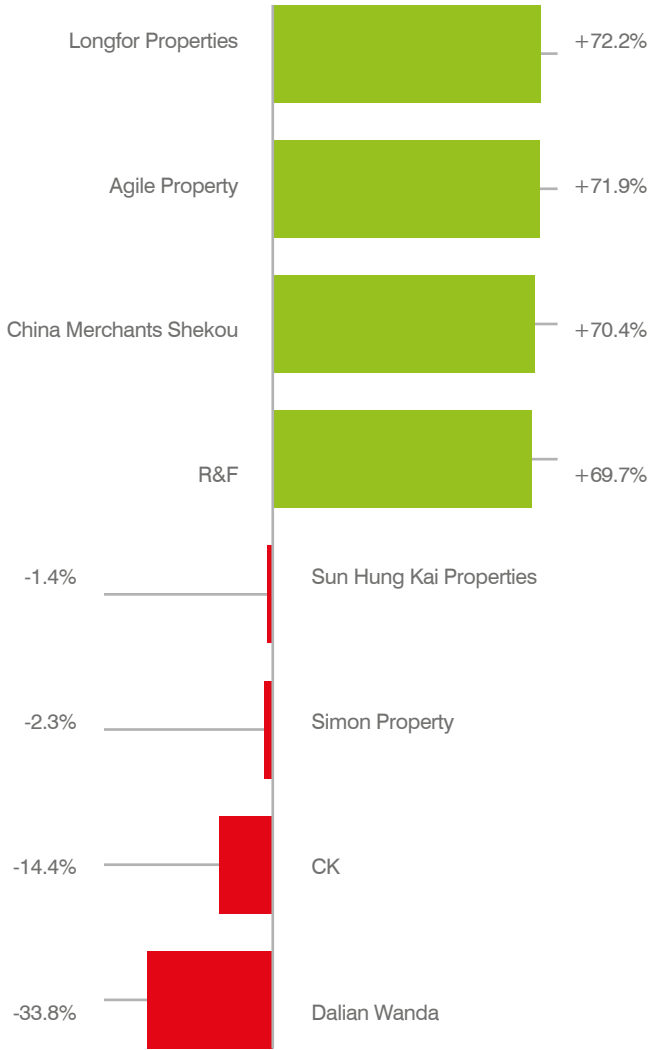
2019 Rank	2018 Rank	Brand	Country	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
1	1	← Evergrande	China	\$20,444	+26.0%	\$16,229	AA+	AA+
2	2	← Country Garden	China	\$16,573	+42.6%	\$11,622	A+	AA-
3	4	↑ Vanke	China	\$10,967	+54.3%	\$7,110	A	A+
4	-	New Greenland	China	\$10,807	-	-	-	A
5	5	← Poly Development	China	\$8,216	+49.7%	\$5,489	A+	A+
6	6	← Longfor Properties	China	\$8,183	+72.2%	\$4,753	AA-	AA
7	-	New Sunac	China	\$7,058	-	-	-	A+
8	8	← China Resources Land	China (Hong Kong)	\$6,487	+67.9%	\$3,864	A	A+
9	3	↓ Dalian Wanda	China	\$5,190	-33.8%	\$7,836	AA	AA-
10	9	↓ CFLD	China	\$4,485	+31.0%	\$3,424	A+	A+
11	7	↓ Sun Hung Kai Properties	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
12	-	New Logan	China	🔒	🔒	🔒	🔒	🔒
13	14	↑ R&F	China	🔒	🔒	🔒	🔒	🔒
14	10	↓ Emaar Properties	UAE	🔒	🔒	🔒	🔒	🔒
15	15	← Shimao Property	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
16	13	↓ New World Development	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
17	20	↑ China Merchants Shekou	China	🔒	🔒	🔒	🔒	🔒
18	18	← CBRE	United States	🔒	🔒	🔒	🔒	🔒
19	11	↓ Simon Property	United States	🔒	🔒	🔒	🔒	🔒
20	-	New Jinmao	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
21	23	↑ Agile Property	China	🔒	🔒	🔒	🔒	🔒
22	12	↓ CK	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
23	17	↓ Wheelock	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
24	16	↓ American Tower	United States	🔒	🔒	🔒	🔒	🔒
25	21	↓ Mitsui Fudosan	Japan	🔒	🔒	🔒	🔒	🔒

Brand Value by Country



Country	Brand Value (USD bn)	% of total
China	123.4	92.4%
United States	5.8	4.4%
UAE	2.7	2.0%
Japan	1.5	1.2%
Total	133.5	100.0%

Brand Value Change 2018-2019 (%)



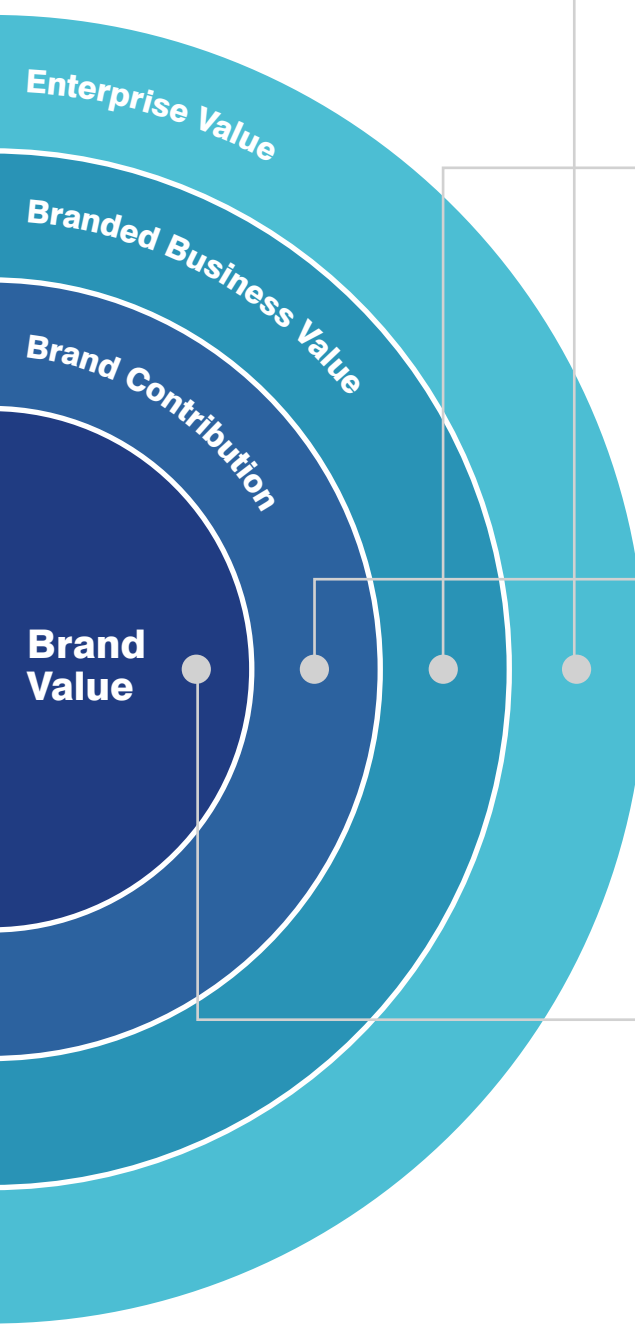
accounting for one third of real estate deals in Dubai, **Emaar Properties** continues to build its portfolio by signing on to high-profile projects such as developing part of Beijing’s new Daxing International Airport and the first 3D printed model home.

US-owned **CBRE** is the fastest-growing brand outside of China, up by a staggering 53% to US\$2.1 billion. As the largest commercial real estate services company in the world, **CBRE** has been expanding into new markets and acquiring deals to develop new infrastructure over the last year. The brand has also been bolstered by its commitment to social responsibility efforts, including charity partnerships with Shelter and Action for Children.





Top 10 Strongest Brands

	1 ← 1		2019: 78.4 AA+ 2018: 77.3 AA+	+1.1
	2 ↑ 3		2019: 70.4 AA 2018: 70.3 AA	+0.1
	3 ↑ 4		2019: 69.0 AA- 2018: 69.8 AA	-0.7
	4 ↑ 10		2019: 63.3 A+ 2018: 67.4 AA-	-4.1
	5 ↑ 9		2019: 63.7 A+ 2018: 67.1 AA-	-3.3
	6 ↓ 2		2019: 73.9 AA 2018: 65.7 AA-	+8.2
	7 ← 7		2019: 64.8 AA- 2018: 65.0 AA-	-0.2
	8 ↓ 5		2019: 67.3 AA- 2018: 64.4 A+	+2.8
	9 ↑ 23		2019: 58.3 A 2018: 63.4 A+	-5.1
	10 ↓ 6		2019: 65.4 AA- 2018: 63.4 A+	+2.1

Definitions.



Brand Value

 MITSUI & CO. [Mitsui & Co.]	+ 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'.
 MITSUI FUDOSAN [Mitsui Fudosan]	+ 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.
 MITSUI FUDOSAN [Mitsui Fudosan]	+ 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.
 MITSUI FUDOSAN [Mitsui Fudosan]	+ 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

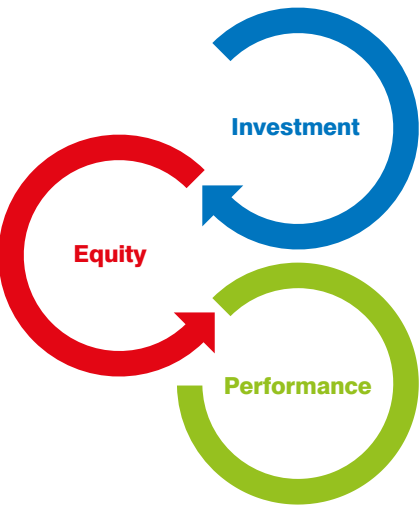
Brand Strength is the efficacy of a brand's performance on intangible measures, relative to its competitors.

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.


Brand Strength Index	Marketing Investment	Widely recognised factors deployed by marketers to create brand loyalty and market share.
	Stakeholder Equity	Perceptions of the brand among different stakeholder groups, with customers being the most important.
	Business Performance	Quantitative market and financial measures representing the success of the brand in achieving price and volume premium.



- 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.






MARKETING

We help marketers to connect their brands to business performance by evaluating the return on investment (ROI) of brand-based decisions and strategies.




FINANCE

We provide financiers and auditors with an independent assessment on all forms of brand and intangible asset valuations.



TAX

We help brand owners and fiscal authorities to understand the implications of different tax, transfer pricing, and brand ownership arrangements.



LEGAL

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
REAL ESTATE
BRAND



MOST VALUABLE
REAL ESTATE
BRAND



STRONGEST
REAL ESTATE
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



BRAND EXCHANGE®
WHERE BRANDS MEET FINANCE

BECOME A MEMBER TODAY

A CONTEMPORARY AND EXCLUSIVE
MEMBERS' CLUB
IN THE HEART OF THE CITY OF LONDON

CHARACTERFUL SPACE
for
MEETINGS
&
PRIVATE EVENTS

MEMBERS' EVENTS
with
FOCUS ON MARKETING
&
BRANDING

DISCOUNTED
ROOM HIRE
for
MEMBERS

3 Birchin Lane, London, EC3V 9B +44 (0)207 389 9410 enquiries@brandexchange.com

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

Brand Finance Network.

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

Market	Contact	Email	Telephone
Asia Pacific	Samir Dixit	s.dixit@brandfinance.com	+65 906 98 651
Australia	Mark Crowe	m.crowe@brandfinance.com	+61 282 498 320
Canada	Charles Scarlett-Smith	c.scarlett-smith@brandfinance.com	+1 514 991 5101
Caribbean	Nigel Cooper	n.cooper@brandfinance.com	+1 876 825 6598
China	Scott Chen	s.chen@brandfinance.com	+86 186 0118 8821
East Africa	Jawad Jaffer	j.jaffer@brandfinance.com	+254 204 440 053
France	Bertrand Chovet	b.chovet@brandfinance.com	+33 6 86 63 46 44
Germany	Holger Muehlbauer	h.muehlbauer@brandfinance.com	+49 151 54 749 834
India	Savio D'Souza	s.dsouza@brandfinance.com	+44 207 389 9400
Indonesia	Jimmy Halim	j.halim@brandfinance.com	+62 215 3678 064
Ireland	Simon Haigh	s.haigh@brandfinance.com	+353 087 669 5881
Italy	Massimo Pizzo	m.pizzo@brandfinance.com	+39 02 303 125 105
Japan	Jun Tanaka	j.tanaka@brandfinance.com	+81 90 7116 1881
Mexico & LatAm	Laurence Newell	l.newell@brandfinance.com	+52 1559 197 1925
Middle East	Andrew Campbell	a.campbell@brandfinance.com	+971 508 113 341
Nigeria	Tunde Odumeru	t.odumeru@brandfinance.com	+234 012 911 988
Romania	Mihai Bogdan	m.bogdan@brandfinance.com	+40 728 702 705
South Africa	Jeremy Sampson	j.sampson@brandfinance.com	+27 82 885 7300
Spain	Teresa de Lemus	t.delemus@brandfinance.com	+34 654 481 043
Sri Lanka	Ruchi Gunewardene	r.gunewardene@brandfinance.com	+94 11 770 9991
Turkey	Muhterem Ilgüner	m.ilguner@brandfinance.com	+90 216 352 67 29
UK	Richard Haigh	rd.haigh@brandfinance.com	+44 207 389 9400
USA	Charles Scarlett-Smith	c.scarlett-smith@brandfinance.com	+1 514 991 5101
Vietnam	Lai Tien Manh	m.lai@brandfinance.com	+84 90 259 82 28

T: +44 (0)20 7389 9400

E: enquiries@brandfinance.com

www.brandfinance.com

