



Retail

100

2023

The annual report on the most valuable and strongest Retail brands
June 2023

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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 more than 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 thousands of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish over 100 reports annually.

We offer a unique combination of expertise

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

We pride ourselves on technical credibility

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

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



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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 or email 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

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

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

Visit brandirectory.com to find out more.

Brand Finance Group.



Brand 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**
- **38 countries** and **31 sectors** covered
- More than **150,000 respondents** surveyed annually
- We are now **in our 7th consecutive year** conducting the study

Visit brandirectory.com/consumer-research
or email enquiries@brandfinance.com



Foreword.



David Haigh
Chairman,
Brand Finance

Brand valuation helps companies understand the value of their brand and how it contributes to the overall value of the company. This important understanding can inform decision-making related to marketing and branding efforts, as well as provide a benchmark for future performance. It can also be used to help attract investors and secure financing, as a strong brand can be a valuable asset.

Additionally, brand valuation can be useful in the event of a merger or acquisition, as it can help determine the value of the brand being acquired. Overall, brand valuation helps organisations understand the worth of their brand and how it fits into their overall business strategy.

A strong brand can lead to improved business returns in several ways. First, a strong brand can help a company differentiate itself from its competitors and establish a unique identity in the market, which can lead to increased customer loyalty and retention. This, in turn, can lead to higher sales and revenue. A strong brand can also help a company command a higher price for its products or services, as consumers are willing to pay more for a brand they perceive as high-quality and trustworthy. In addition, a strong brand can help a company attract top talent, as employees may be more attracted to work for a well-known and reputable brand. Finally, a strong brand can provide a company with a competitive advantage and help it weather economic downturns or industry disruptions.

This year, Brand Finance has invested more in researching and understanding customer perception of brands across the world than ever before, with original research taking place in dozens of jurisdictions globally. The report you are reading is based on this extensive original research, with the findings representing a catalyst for further conversations.

If you want to help build a stronger brand, or if you want to better understand the value of your brand, please contact the Brand Finance team and I anytime. I look forward to the conversation and helping to build a more profitable future for your brand.

Prime Position: Amazon Named World's Most Valuable Retail Brand.

- + **Amazon** tops Brand Finance Retail 100 2023 ranking, brand value US\$299.3 billion
- + **OXXO** enters the retail ranking as the fastest-growing contender, increasing its brand value by 56%
- + Falling out of fashion: Major online retailer **ASOS** drops out the ranking, decreasing its brand value by more than 40%
- + **Walmart** and **Home Depot** remain stable in respective 2nd and 3rd ranks
- + Swedish giant **Ikea** takes a 9% 'flat-pack' hit to its brand value
- + Argentine e-commerce brand **MercadoLibre** named the world's strongest retail brand, with a BSI of 89.4/100
- + Spanish chain **El Corte Inglés** increases its brand strength
- + **Amazon** has the highest Sustainability Perceptions Value at USD19.9 billion

Ranking Analysis.



Ranking Analysis.



Amazon (brand value US\$299.3 billion) has once again been named the world's most valuable retail brand, according to leading brand valuation consultancy, Brand Finance, with a brand value of US\$299.3 billion. This surpasses the brand value of **Walmart** (brand value up 2% to US\$113.8 billion) by more than double. Amazon's brand value has increased 36% since the beginning of the COVID-19 pandemic and is the world's most valuable brand across all sectors, according to Brand Finance's Global 500 2023 report.

Aside from brand value, Brand Finance determines brand strength 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 38 countries and across 31 sectors. Brand Finance's research reveals positive consumer perceptions regarding investment, the website, and the app. Amazon's introduction of innovative features like "Customers ask Alexa" has played a pivotal role in promptly addressing customer inquiries, enhancing the overall customer experience.












Renowned for its exceptional convenience, Amazon is also perceived to have a strong commitment to innovation and has earned favourable perception scores across this metric. Continuous expansion of its warehousing empire and advancements in automation operations have significantly improved operational effectiveness. In a demonstration of its dedication to progress, Amazon unveiled six cutting-edge warehouse robotics in 2022, paving the way for enhanced fulfilment processes.

One of the key factors driving Amazon's ongoing success is its unparalleled network effect, which has fuelled the company's growth in recent years. This network effect has proven particularly fruitful for Amazon advertising, allowing third-party merchants the ability to reach hundreds of millions of customers worldwide in its stores.

A similar story unfolds with Walmart, as both retailers present unmatched opportunities for brands to tap into their vast customer bases, leverage their extensive reach, and establish meaningful connections with consumers.

Top 10 Most Valuable Retail Brands

© Brand Finance Plc 2023

<p>1 ← 1 </p> <p>amazon</p> <p>USD\$299.3 bn -15%</p>	<p>2 ← 2 </p> <p>Walmart </p> <p>USD\$113.8 bn +2%</p>	<p>3 ← 3 </p> <p>THE HOME DEPOT</p> <p>USD\$61.1 bn +8%</p>	<p>4 ↑ 6 </p> <p>COSTCO WHOLESALE</p> <p>USD\$46.6 bn +24%</p>	<p>5 ↑ 7 </p> <p>LOWE'S</p> <p>USD\$31.6 bn -5%</p>
<p>6 ↑ 10 </p> <p>CVS pharmacy®</p> <p>USD\$30.6 bn +17%</p>	<p>7 ↓ 4 </p> <p>淘宝网 Taobao.com</p> <p>USD\$30.5 bn -43%</p>	<p>8 ← 8 </p> <p>target</p> <p>USD\$27.6 bn -3%</p>	<p>9 ↓ 5 </p> <p>TMALL</p> <p>USD\$27.4 bn -44%</p>	<p>10 ↑ 12 </p> <p><i>Walgreens</i></p> <p>USD\$21.6 bn +10%</p>

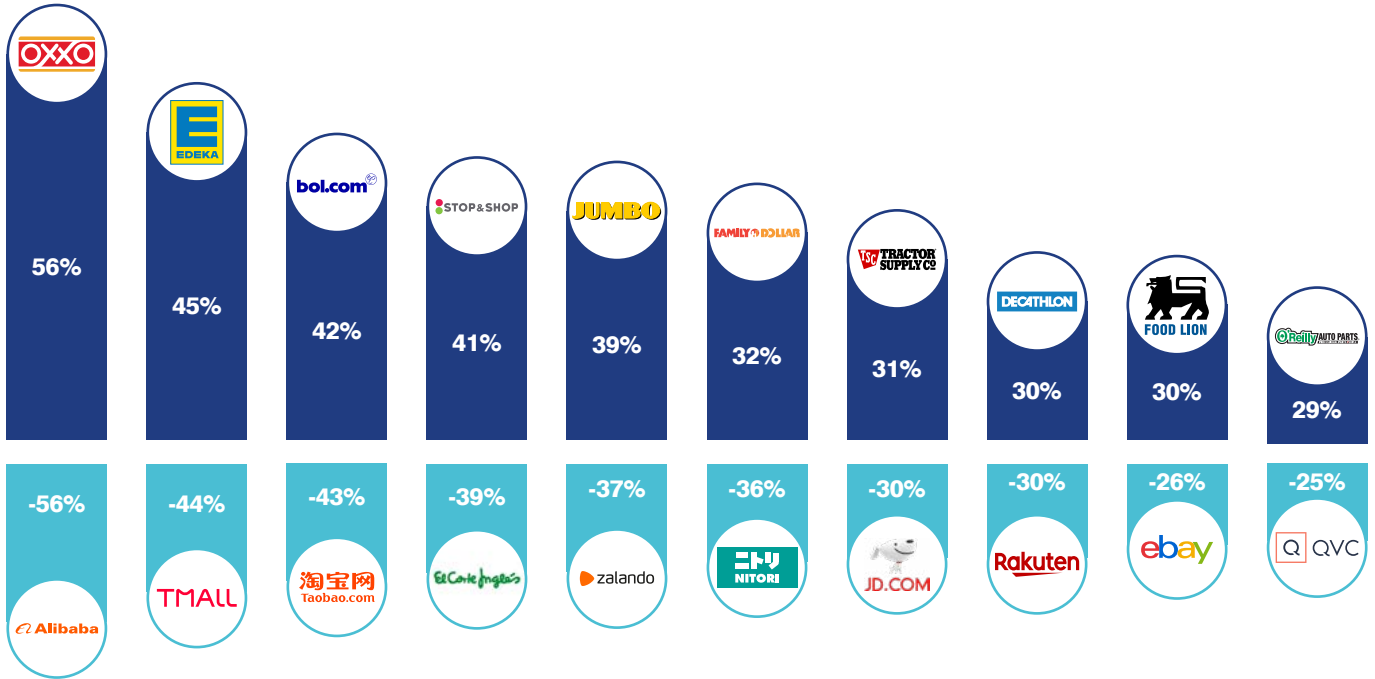


The sheer dominance of Amazon in the retail sector – and beyond – cannot be ignored. The brand’s relentless pursuit of customer-centric innovation has not only transformed the way we shop but has challenged and overhauled traditional business models. The retail giant must now look to maintain its competitive edge amid the rapidly evolving landscape, especially as eyes are on the brand now more than ever.

Richard Haigh
Managing Director, Brand Finance

Brand Value Change 2022-2023 (%)

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OXXO enters the retail ranking as the fastest-growing contender, increasing its brand value by 56%

Mexican retail brand **OXXO** (brand value up 56% to US\$2.3 billion) enters the retail 100 ranking as the fastest-growing brand this year. Its parent-brand **Femsa** launched an enormous expansion plan for OXXO last year, aiming to increase the number of stores across Latin America by up to 50% over the next decade.

The expansion of OXXO stores across Latin America may open new markets for Femsa's fintech Spin by OXXO and loyalty programme OXXO Premia. The combination of physical convenience stores with digital wallets has significant potential in Latin America, where the digitisation of money is growing, which is likely to increase OXXO's brand value and enhance its reputation in coming years.

OXXO also ranks 25th for brand strength this year. This relatively strong score may be attributed to increased consideration and familiarity with the OXXO brand following the pandemic when local consumers became increasingly reliant on convenience stores.



Falling out of fashion: Major online retailer ASOS drops out the ranking, decreasing its brand value by more than 40%

ASOS (brand value down 41% to US\$1.2 billion) has reported a significant loss as its customers are spending less on fashion due to rising living costs. In general, investor sentiment towards fast fashion firms like ASOS and Boohoo has declined as their growth during the lockdown era fails to translate into post-pandemic profitability.

As the fashion giant struggles, ASOS has had to write off over £100 million worth of stock after experiencing a slowdown in sales growth. While sales at ASOS's new Topshop brand saw a remarkable increase of over double, the overall sales growth was disappointing, especially in markets outside of the UK, US, and Europe.

Despite these challenges, ASOS's CEO José Antonio Ramos Calamonte, remains confident in the company's ability to navigate through these difficult times and emerge as a more resilient and agile business. This bounce back will be essential if the giant wants to resurge its brand value and global reputation in future rankings.

Walmart and Home Depot remain stable in respective 2nd and 3rd ranks

America's largest retailer, **Walmart** holds onto its 2022 rank as the second-most valuable retail brand. As inflation rates soar in the post-pandemic world, changing customer spending habits have generated

massive demand for discount retailers like Walmart offering more value-priced products. During the past year, Walmart has also been expanding its advertising initiatives through Walmart Connect, aiming to strengthen the relationships between brands and customers across multiple channels. Innovative partnerships with NBCUniversal, Roku, TikTok, and TalkShopLive are being formed to enhance brand-customer interactions, aligning with Walmart's mission to provide customers with highly personalised shopping experiences.

Home improvement retailer **Home Depot** (brand value up 8% to US\$61.1 billion) maintains third rank. The brand's dedication to product quality and customer satisfaction remains strong, with ongoing efforts to enhance the shopping experience both in-store and online. The brand has also reinforced its commitment to environmental sustainability by investing in its supply chain and implementing energy conservation measures in stores, aiming to reduce its environmental impact.

Swedish giant Ikea takes a 9% 'flat-pack' hit to its brand value

Ikea (brand value down 9% to US\$15.9 billion) moves up one position to 14th despite continuing to lose brand value this year. The Swedish giant didn't escape the economic fallout of the pandemic, and a combination of rising prices, stock shortages and shipping problems have ultimately affected Ikea's revenue and brand value in recent years. That said, Ikea continues to enjoy immense popularity in the Nordic nations and beyond, due to a combination of affordability, functional designs, and a unique and distinctive shopping experience.



Top 10 Strongest Retail Brands

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Argentine e-commerce brand MercadoLibre named the world's strongest retail brand, with a BSI of 89.4/100

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 38 countries and across 31 sectors.

MercadoLibre (brand value down 1% to \$3.7 billion) is the largest e-commerce company in Latin America. The brand has gained consumer trust through its secure transaction platform, MercadoPago, which processed over \$100 billion in transactions in 2022. The brand has also expanded its efforts in advertising, further enhancing brand recognition and familiarity among consumers. MercadoLibre has bolstered its reputation through its working conditions and positive employee experience, ranking among the best companies to work for in Latin America. The brand’s strong reputation is reflected in its strong consideration conversion score of 96% in Brazil.



Spanish chain El Corte Inglés increases its brand strength

El Corte Inglés (brand value down 39% to US\$4.3 billion, and brand value down 32% in EUR to €4.1 billion) has shot up from 53rd place to an impressive 6th for brand strength this year. Following the pandemic, the Spanish retailer launched an initiative to build its strategic alliances. The company secured a strategic deal with Mutua Madrileña Group, while the merger between Viajes El Corte Inglés and Logitravel has solidified the brand's leadership and enhanced its recognition in the tourism sector. Further, El Corte Inglés' acquisition of the Sánchez Romero supermarket chain has bolstered the brand's presence in the high-end supermarket segment.

Mercadona, (brand value down 4% to US\$6 billion, and brand value up 7% in EUR to €5.7 billion) which

maintains its brand value and strength, has announced an increase in forecast revenue for 2023. This increase can be attributed to supermarket expansion (the chain opened 79 supermarkets last year) and digital transformations, with the brand consolidating its online services in Spain.

Mercadona is also the second Spanish brand with the highest cross-sector Sustainability Perception Value in the ranking of the 100 most valuable and strongest Spanish brands (Brand Finance Spain 100 2023). Mercadona's ESG strategy is highly focused on people. With a perceived sustainability value of 729 million euros, the Valencian brand is committed to enhancing the well-being of its employees and creating stable relationships and quality jobs for a team of 99,000 employees. The brand's sustainable model also aims to enhance its overall reputation in wider society.
















Sustainability Perception Values (SPV)

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\$xx = sustainability perceptions value

x.x = sustainability perceptions score/10

<p>1 </p> <p>amazon</p> <p>USD\$19,906 m 4.40</p>	<p>2 </p> <p>Walmart </p> <p>USD\$6,258 m 3.64</p>	<p>3 </p> <p>COSTCO WHOLESALE</p> <p>USD\$5,210 m 3.76</p>	<p>4 </p> <p>THE HOME DEPOT</p> <p>USD\$4,180 m 4.53</p>	<p>5 </p> <p>LIDL</p> <p>USD\$2,358 m 4.47</p>
<p>6 </p> <p>sam's club </p> <p>USD\$2,333 m 4.73</p>	<p>7 </p> <p>淘宝网 Taobao.com</p> <p>USD\$1,943 m 4.21</p>	<p>8 </p> <p>ALDI</p> <p>USD\$1,931 m 4.96</p>	<p>9 </p> <p>TESCO</p> <p>USD\$1,876 m 4.44</p>	<p>10 </p> <p>Woolworths </p> <p>USD\$1,771 m 5.46</p>

Amazon has the highest Sustainability Perceptions Value at US\$19.9 billion

As part of its analysis, Brand Finance assesses the role that specific brand attributes play in driving overall brand value. One such attribute is sustainability. Brand Finance assesses how sustainable specific brands are perceived to be through its annual survey of over 150,000 consumers across 36 countries, represented by a 'Sustainability Perceptions Score'. The value linked to sustainability perceptions, the 'Sustainability Perceptions Value', is then calculated for each brand.

Amazon has the highest sustainability perceptions value of any brand, US\$19.9 billion.

One area where Amazon has been making strides is in its renewable energy initiatives. As the largest corporate buyer of renewable energy globally, Amazon is committed to powering all its operations with 100% renewable energy by 2025. To achieve this goal, the brand has already announced more than 400 projects as of January 2023, highlighting its notable progress in this endeavour. The driver score for the retail sector is 6.1%, demonstrating a material role for sustainability

in driving choice. Amazon's US\$19.9 billion of value is reliant on maintaining its reputation for (a certain level of) sustainability.

Consumer expectations may change in response to exposes, enhanced reporting requirements, education, and media coverage. If Amazon fails to keep pace through a precautionary approach to improving its sustainability performance, and to communicate clearly and honestly about its progress, those billions of dollars of value could be at risk.



Brand Value Ranking (USDm).

Top 100 most valuable Retail brands 1-50

2023 Rank	2022 Rank		Brand	Country	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
1	1	←	Amazon	United States	299,280	-14.6%	350,273	AAA	AAA+
2	2	←	Walmart	United States	113,781	+1.7%	111,918	AA+	AAA-
3	3	←	Home Depot	United States	61,053	+8.4%	56,312	AA+	AAA-
4	6	↑	Costco	United States	46,571	+24.2%	37,501	AA+	AAA-
5	7	↑	Lowe's	United States	31,597	-5.4%	33,392	AA+	AAA-
6	10	↑	CVS	United States	30,567	+16.7%	26,185	AA	AA
7	4	↓	Taobao	China	30,539	-43.2%	53,762	AA+	AAA-
8	8	←	Target	United States	27,599	-2.6%	28,342	AAA-	AAA-
9	5	↓	Tmall	China	27,429	-44.2%	49,182	AA	AA+
10	12	↑	Walgreens	United States	21,560	+9.5%	19,686	AA+	AA+
11	9	↓	JD.com	China	🔒	🔒	🔒	🔒	🔒
12	14	↑	Lidl	Germany	🔒	🔒	🔒	🔒	🔒
13	17	↑	Sam's Club	United States	🔒	🔒	🔒	🔒	🔒
14	15	↑	IKEA	Sweden	🔒	🔒	🔒	🔒	🔒
15	18	↑	Tesco	United Kingdom	🔒	🔒	🔒	🔒	🔒
16	16	←	7-Eleven	Japan	🔒	🔒	🔒	🔒	🔒
17	-	New	Aldi Süd	Germany	🔒	🔒	🔒	🔒	🔒
18	22	↑	Publix	United States	🔒	🔒	🔒	🔒	🔒
19	20	↑	Carrefour	France	🔒	🔒	🔒	🔒	🔒
20	21	↑	Woolworths	Australia	🔒	🔒	🔒	🔒	🔒
21	25	↑	Circle K	Canada	🔒	🔒	🔒	🔒	🔒
22	23	↑	Dollar General	United States	🔒	🔒	🔒	🔒	🔒
23	19	↓	Rewe	Germany	🔒	🔒	🔒	🔒	🔒
24	-	New	Meituan	China	🔒	🔒	🔒	🔒	🔒
25	11	↓	Alibaba.com	China	🔒	🔒	🔒	🔒	🔒
26	31	↑	Kroger	United States	🔒	🔒	🔒	🔒	🔒
27	37	↑	Decathlon	France	🔒	🔒	🔒	🔒	🔒
28	29	↑	Asda	United Kingdom	🔒	🔒	🔒	🔒	🔒
29	24	↓	Sephora	France	🔒	🔒	🔒	🔒	🔒
30	27	↓	E.Leclerc	France	🔒	🔒	🔒	🔒	🔒
31	26	↓	TJ Maxx	United States	🔒	🔒	🔒	🔒	🔒
32	45	↑	Edeka	Germany	🔒	🔒	🔒	🔒	🔒
33	32	↓	CarMax	United States	🔒	🔒	🔒	🔒	🔒
34	30	↓	Coles	Australia	🔒	🔒	🔒	🔒	🔒
35	39	↑	Coupang	South Korea	🔒	🔒	🔒	🔒	🔒
36	40	↑	AutoZone	United States	🔒	🔒	🔒	🔒	🔒
37	28	↓	eBay	United States	🔒	🔒	🔒	🔒	🔒
38	44	↑	Safeway	United States	🔒	🔒	🔒	🔒	🔒
39	38	↓	Mercadona	Spain	🔒	🔒	🔒	🔒	🔒
40	35	↓	Best Buy	United States	🔒	🔒	🔒	🔒	🔒
41	55	↑	O'Reilly Auto Parts	United States	🔒	🔒	🔒	🔒	🔒
42	51	↑	Conad	Italy	🔒	🔒	🔒	🔒	🔒
43	47	↑	Sainsbury's	United Kingdom	🔒	🔒	🔒	🔒	🔒
44	49	↑	JD Sports	United Kingdom	🔒	🔒	🔒	🔒	🔒
45	43	↓	Marshalls	United States	🔒	🔒	🔒	🔒	🔒
46	61	↑	Tractor Supply	United States	🔒	🔒	🔒	🔒	🔒
47	42	↓	Whole Foods	United States	🔒	🔒	🔒	🔒	🔒
48	48	←	Kaufland	Germany	🔒	🔒	🔒	🔒	🔒
49	33	↓	Rakuten	Japan	🔒	🔒	🔒	🔒	🔒
50	46	↓	SPAR	Netherlands	🔒	🔒	🔒	🔒	🔒

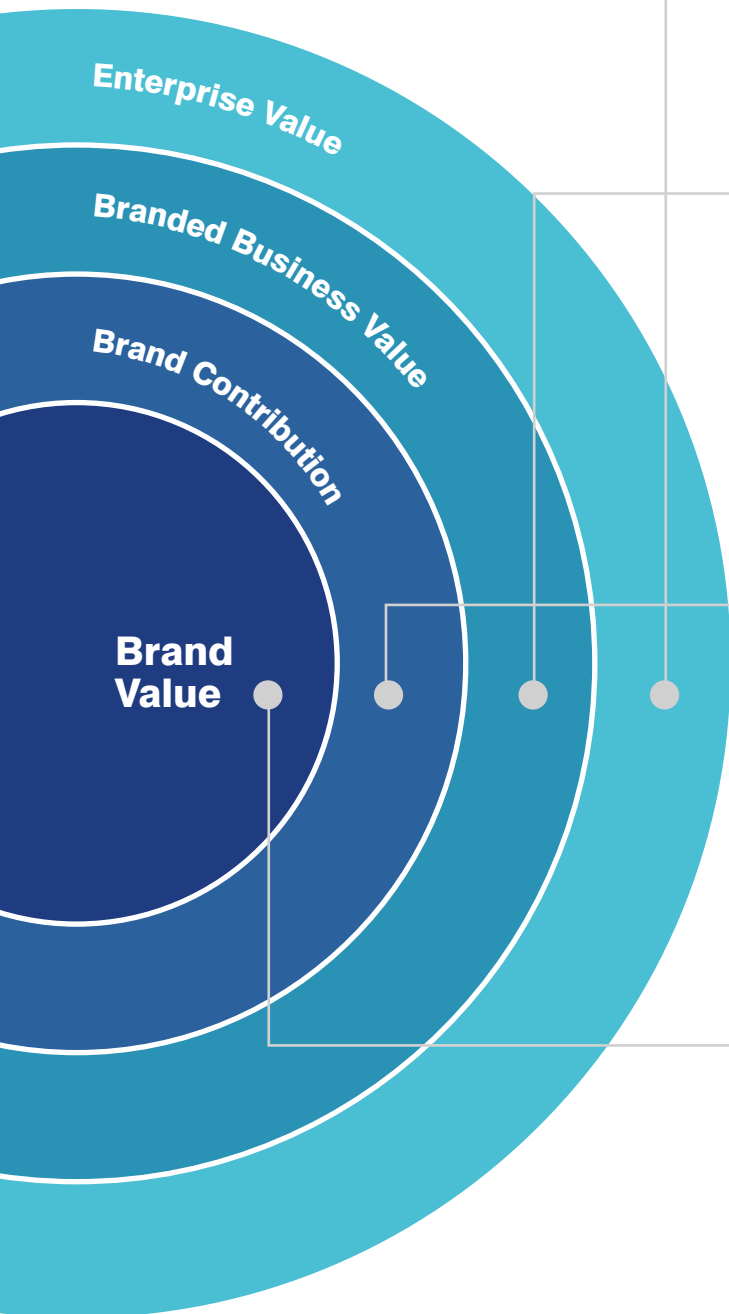
Top 100 most valuable Retail brands 51-100

2023 Rank	2022 Rank		Brand	Country	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
51	41	↓	Leroy Merlin	France	🔒	🔒	🔒	🔒	🔒
52	58	↑	Macy's	United States	🔒	🔒	🔒	🔒	🔒
53	-	New	Aldi Nord	Germany	🔒	🔒	🔒	🔒	🔒
54	71	↑	Bodega Aurrera	Mexico	🔒	🔒	🔒	🔒	🔒
55	57	↑	Rossmann	Germany	🔒	🔒	🔒	🔒	🔒
56	52	↓	Ross Dress For Less	United States	🔒	🔒	🔒	🔒	🔒
57	36	↓	Zalando	Germany	🔒	🔒	🔒	🔒	🔒
58	34	↓	El Corte Inglés	Spain	🔒	🔒	🔒	🔒	🔒
59	68	↑	Dollar Tree	United States	🔒	🔒	🔒	🔒	🔒
60	65	↑	Canadian Tire	Canada	🔒	🔒	🔒	🔒	🔒
61	53	↓	dm	Germany	🔒	🔒	🔒	🔒	🔒
62	50	↓	Kohl's	United States	🔒	🔒	🔒	🔒	🔒
63	75	↑	E-Mart	South Korea	🔒	🔒	🔒	🔒	🔒
64	56	↓	Nordstrom	United States	🔒	🔒	🔒	🔒	🔒
65	63	↓	Morrisons	United Kingdom	🔒	🔒	🔒	🔒	🔒
66	66	↔	MercadoLibre	Argentina	🔒	🔒	🔒	🔒	🔒
67	82	↑	Stop & Shop	United States	🔒	🔒	🔒	🔒	🔒
68	79	↑	Bunnings	Australia	🔒	🔒	🔒	🔒	🔒
69	64	↓	AEON	Japan	🔒	🔒	🔒	🔒	🔒
70	80	↑	Biedronka	Poland	🔒	🔒	🔒	🔒	🔒
71	67	↓	Advance Auto Parts	United States	🔒	🔒	🔒	🔒	🔒
72	73	↑	Boots	United Kingdom	🔒	🔒	🔒	🔒	🔒
73	77	↑	Dick's Sporting Goods	United States	🔒	🔒	🔒	🔒	🔒
74	59	↓	Don Quijote	Japan	🔒	🔒	🔒	🔒	🔒
75	60	↓	COOP	Italy	🔒	🔒	🔒	🔒	🔒
76	62	↓	QVC	United States	🔒	🔒	🔒	🔒	🔒
77	74	↓	Marks & Spencer	United Kingdom	🔒	🔒	🔒	🔒	🔒
78	84	↑	Shoppers Drug Mart	Canada	🔒	🔒	🔒	🔒	🔒
79	93	↑	Family Dollar	United States	🔒	🔒	🔒	🔒	🔒
80	86	↑	Ulta Beauty	United States	🔒	🔒	🔒	🔒	🔒
81	90	↑	Loblaws	Canada	🔒	🔒	🔒	🔒	🔒
82	70	↓	Yonghui Superstores	China	🔒	🔒	🔒	🔒	🔒
83	85	↑	Esselunga	Italy	🔒	🔒	🔒	🔒	🔒
84	72	↓	Pyaterochka	Russia	🔒	🔒	🔒	🔒	🔒
85	87	↑	Longs Drugs	United States	🔒	🔒	🔒	🔒	🔒
86	96	↑	Food Lion	United States	🔒	🔒	🔒	🔒	🔒
87	78	↓	Magnit	Russia	🔒	🔒	🔒	🔒	🔒
88	92	↑	The Co-operative	United Kingdom	🔒	🔒	🔒	🔒	🔒
89	81	↓	Harvey Norman	Australia	🔒	🔒	🔒	🔒	🔒
90	83	↓	Burlington	United States	🔒	🔒	🔒	🔒	🔒
91	-	New	OXXO	Mexico	🔒	🔒	🔒	🔒	🔒
92	69	↓	Nitori	Japan	🔒	🔒	🔒	🔒	🔒
93	-	New	K Group	Finland	🔒	🔒	🔒	🔒	🔒
94	91	↓	Metro	Germany	🔒	🔒	🔒	🔒	🔒
95	94	↓	Real Canadian Superstore	Canada	🔒	🔒	🔒	🔒	🔒
96	99	↑	Netto	Germany	🔒	🔒	🔒	🔒	🔒
97	-	New	Jumbo	Netherlands	🔒	🔒	🔒	🔒	🔒
98	-	New	bol.com	Netherlands	🔒	🔒	🔒	🔒	🔒
99	100	↑	B&M	United Kingdom	🔒	🔒	🔒	🔒	🔒
100	-	New	RT Mart	China (Taiwan)	🔒	🔒	🔒	🔒	🔒



Methodology.

Definitions.



Brand Value



[Meta]

+ 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'.



[Facebook]

+ 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.



[Facebook]

+ 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.



[Facebook]

+ 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 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.

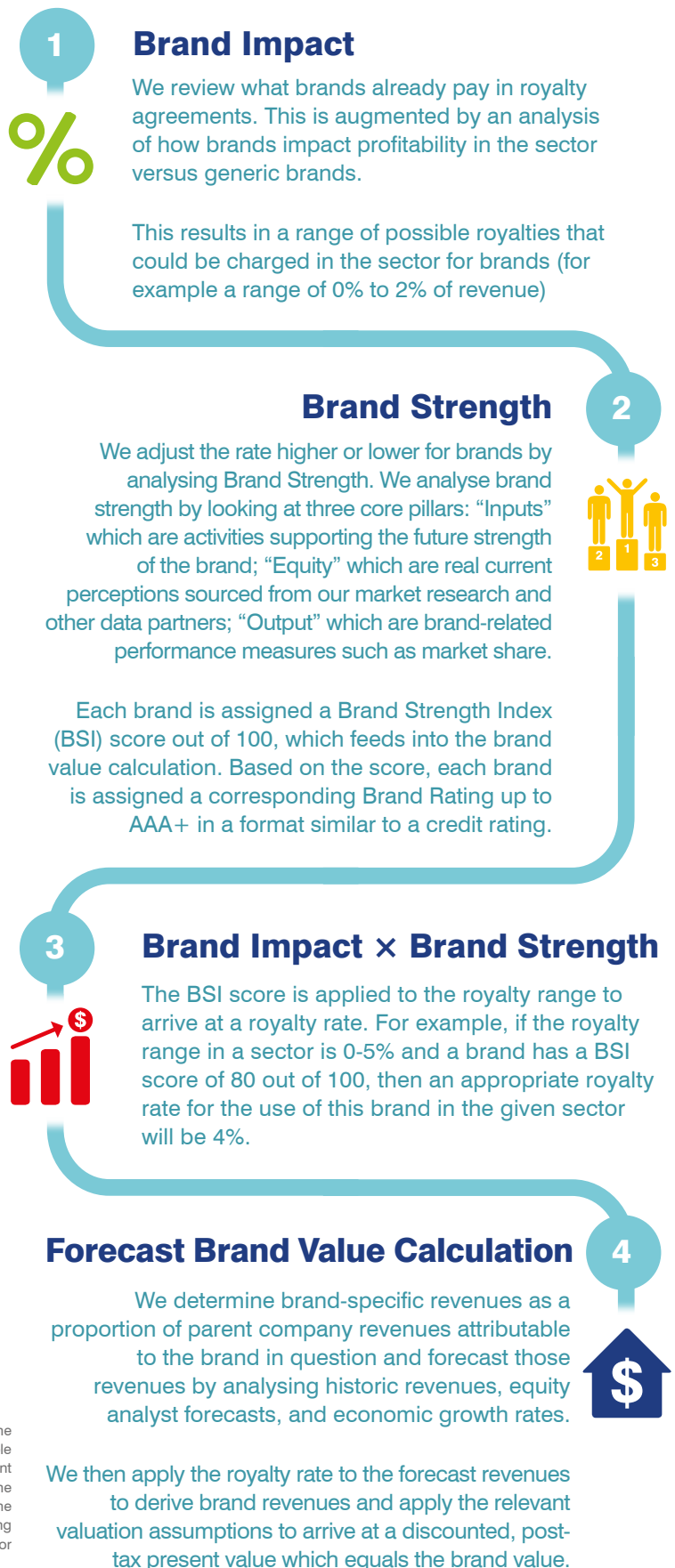
As a result, Brand Finance always incorporates a review of what users of brands actually pay for the use of brands in the form of brand royalty agreements, which are found in more or less every sector in the world.

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.



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 38 countries and across 31 sectors with over 150,000 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 2nd-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)

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	1 st	2 nd	3 rd
	 PORSCHE	Jeep	
	 CONVERSE		 PORSCHE
		 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



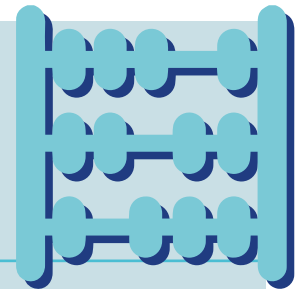
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

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

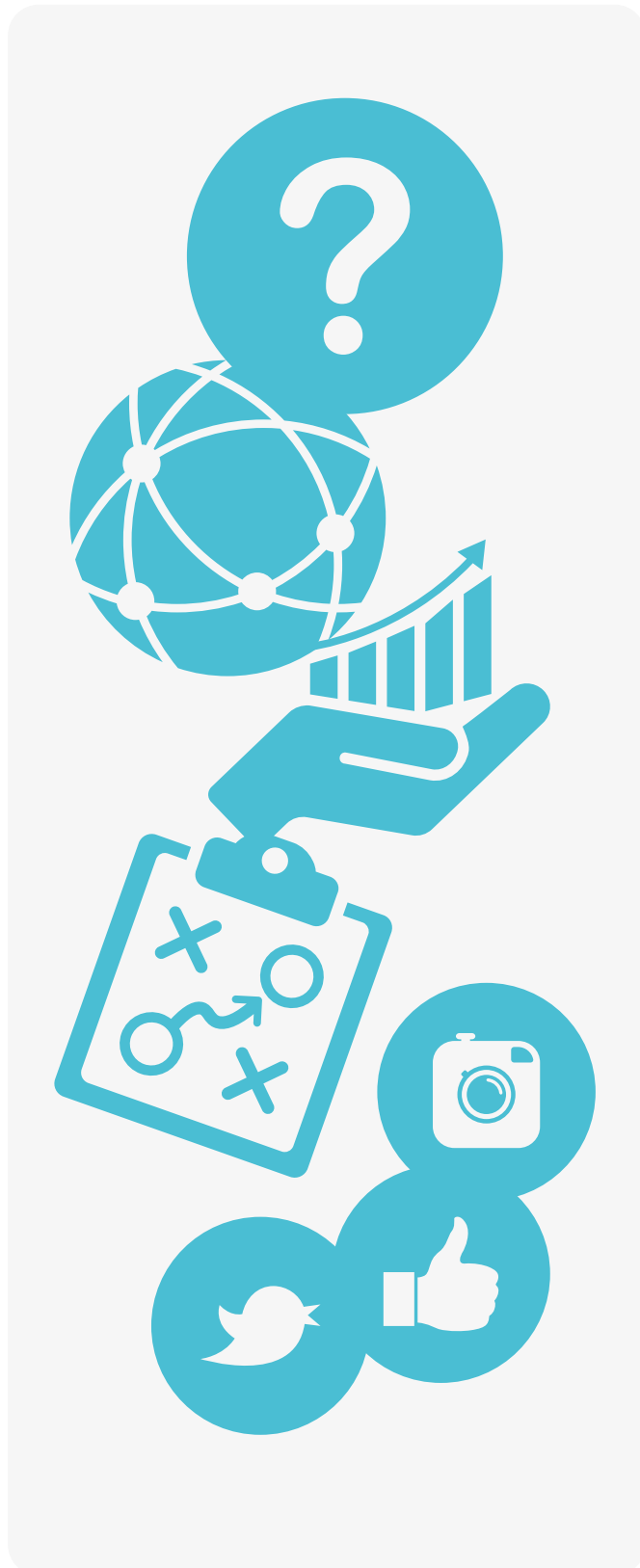
Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

- + 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 over 38 markets in 31 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.

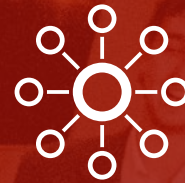
How can I improve return on marketing investment?

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.

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).

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)



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

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