



Russia

50

2021

The annual report on the most valuable and strongest Russian brands
August 2021



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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 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.



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

Brand Finance® 

Request your own Brand Value Report

A Brand Value Report provides a complete breakdown of the assumptions, data sources, and calculations used to arrive at your brand's value.

Each report includes expert recommendations for growing brand value to drive business performance and offers a cost-effective way to gaining a better understanding of your position against competitors.

Visit branddirectory.com/request-a-valuation or email enquiries@brandfinance.com


Brand Valuation
Summary


Brand
Strength Tracking


Royalty Rates


Cost of
Capital Analysis


Customer
Research Findings


Competitor
Benchmarking


Benchmarking


Education


Communication


Understanding


Strategy


Insight

Contents

Benefits

Brandirectory.com



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

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

Visit brandirectory.com to find out more.

Brand Finance Group.



Brand 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 **2,500 brands**
- 29 countries** and **23 sectors** covered
- More than **50,000 respondents** surveyed annually
- We are now **in our 5th consecutive year** conducting the study

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



Foreword.



David Haigh
CEO, Brand Finance

25 years ago, on 1st April 1996, I launched Brand Finance to ‘Bridge the Gap Between Marketing and Finance’. I thought that the gap between the silos would progressively disappear as finance people learned the importance of marketing for driving growth and marketing people learned the need for financial accountability.

Progress has been made but the gap is still there and we are now working hard through our publications, rankings, forums and the Brand Finance Institute training programmes to narrow the gap.

Over the last 25 years we have lived through four major recessions: 2001, when the dotcom bubble burst; 2009, when the Great Financial Crash washed over us; 2013, when the Euro caused a meltdown in Europe and in 2020, when the Covid Pandemic brought the world to a halt.

Brand Finance has been through many ups and downs but we have survived because we have always tried to lead our growing niche market. We claim to be the World's Leading Brand Valuation Consultancy. Over the last 25 years we have innovated continuously in our market place and we have transparently shared our innovations, knowledge and techniques to help grow the market, most obviously via ISO global standards on Brand Valuation and Brand Evaluation.

Throughout the last 25 years we have always invested heavily in training and professionalising our staff, in research to bring greater insight to our work and in high profile marketing and communications. We practice what we preach to clients.

There has never been greater recognition of brands as assets and the need to manage them for value. We are poised for significant growth as CEOs and Boards wake up to the need to manage brands better.

I started Brand Finance in the spare bedroom in Teddington. We now operate from the Brand Exchange building in the heart of the City of London and in 25 cities worldwide.

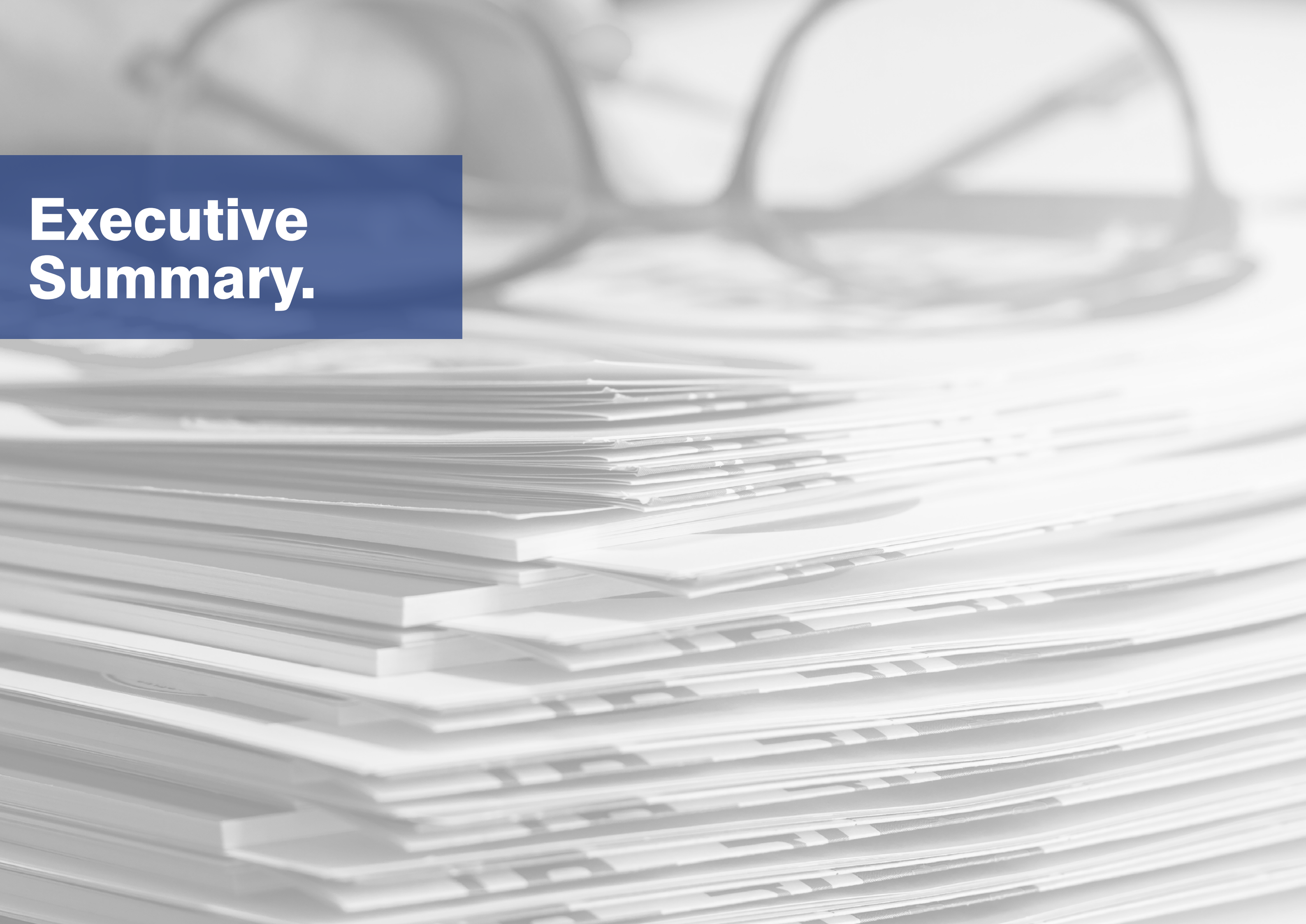
Over the last 25 years, many famous brands have disappeared or declined. Many new brands have emerged. Sectors have risen and fallen. Oil and gas brands are in decline while data- and technology-driven brands are booming. America and Europe are losing out to China and Asia.

But while there may be volatility, brands have never been more important for Nations, Companies, Products and Services. With a nudge from Brand Finance even Football teams and the Monarchy now recognise that they have valuable brands.

I hope the next 25 years will be as interesting and fun as the last. I would like to thank all the clients, staff and partners who have helped Brand Finance over the last 25 years.

Top Russian Brands Post Growth Despite COVID-19 Pandemic.

- + Russia's top 50 most valuable brands have recorded 4% brand value growth over 2020 while most countries see significant declines
- + **Sber** continues to rule as most valuable by far, worth more than bottom 25 brands put together, and reclaims nation's strongest brand title
- + Oil & Gas is Russia's most valuable sector in terms of total brand value, with **Gazprom**, **Lukoil**, and **Rosneft** following Sber at ranking's top
- + **Pyaterochka** takes top 10 by storm after nearly doubling in brand value and distancing rival chain brand **Magnit**
- + **Pobeda** flies even higher as nation's fastest-growing brand propelled by domestic travel, while parent brand **Aeroflot** remains world's strongest airline brand



Executive Summary.

Executive Summary.



The total value of Russia’s top 50 most valuable brands has grown by 4% year on year, bucking the global trend as brands across most markets worldwide have seen devastating losses caused by the COVID-19 pandemic. The value of all brands in the national ranking has increased from ₺4.6 trillion in 2020 to ₺4.8 trillion in 2021.

Sber unrivalled at the top





















With a brand value of ₺730.6 billion, **Sber** remains indisputably Russia’s most valuable brand. To put it in context, Russia’s top brand is worth more than all brands ranked 26th to 50th in this year’s league table put together. In addition, despite a 13% year-on-year dip this year, not dissimilar from the performance of other brands in the banking sector globally – affected by macroeconomic conditions caused by the COVID-19 pandemic, Sber is still nearly a quarter of a trillion ruble ahead of second-ranked Gazprom.

In addition to measuring 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. According to these criteria, Sber has increased in brand strength year-on-year to reclaim the titles of the strongest brand in Russia as well as the world’s strongest banking brand, and to become the third strongest brand in the world across all sectors in the Brand Finance Global 500 2021 ranking. With a Brand Strength Index (BSI) score of 92.0 out of 100 and


















While the fight with the economic crisis continues, top Russian brands have won the first battle. Posting year-on-year growth at a time of a commercial slowdown – when total brand value in Europe has dropped by 10% – is no easy feat and testament to how well-managed brands can withstand the most challenging market conditions.

Richard Haigh
Managing Director, Brand Finance

Top 10 Most Valuable Brands

	1 ← 1	
	2021: ₺730,594m 2020: ₺840,196m	-13.0%
	2 ← 2	
	2021: ₺495,960m 2020: ₺481,279m	+3.1%
	3 ← 3	
	2021: ₺423,402m 2020: ₺370,862m	+14.2%
	4 ← 4	
	2021: ₺272,833m 2020: ₺245,300m	+11.2%
	5 ← 5	
	2021: ₺237,453m 2020: ₺198,801m	+19.4%
	6 ↑ 11	
	2021: ₺234,755m 2020: ₺118,817m	+97.6%
	7 ↓ 6	
	2021: ₺175,056m 2020: ₺177,927m	-1.6%
	8 ↓ 7	
	2021: ₺169,102m 2020: ₺172,681m	-2.1%
	9 ↓ 8	
	2021: ₺141,508m 2020: ₺147,962m	-4.4%
	10 ↑ 12	
	2021: ₺133,301m 2020: ₺116,947m	+14.0%

Top 10 Strongest Brands

	1 ↑ 2	
	2021: 92.0 2020: 91.6	AAA+ AAA+ +0.4
	2 ↑ 3	
	2021: 90.7 2020: 90.9	AAA+ AAA+ -0.2
	3 ↓ 1	
	2021: 89.5 2020: 92.1	AAA+ AAA+ -2.6
	4 ← 4	
	2021: 86.7 2020: 84.3	AAA AAA- +2.4
	5 ← 5	
	2021: 85.1 2020: 83.8	AAA AAA- +1.3
	6 ← 6	
	2021: 82.4 2020: 80.5	AAA- AAA- +1.9
	7 ↑ 10	
	2021: 82.3 2020: 76.6	AAA- AA+ +5.7
	8 ↑ 11	
	2021: 81.0 2020: 76.3	AAA- AA+ +4.7
	9 ↑ 13	
	2021: 80.8 2020: 70.2	AAA- AA +10.6
	10 ↓ 7	
	2021: 77.1 2020: 80.2	AA+ AAA- -3.1

Top 5 Most Valuable Banking Brands

	1	
2021: ₹730,594m 2020: ₹840,196m -13.0%		
	2	
2021: ₹175,056m 2020: ₹177,927m -1.6%		
	3	
2021: ₹39,841m 2020: ₹32,986m +20.8%		
	4	
2021: ₹35,056m 2020: ₹25,518m +37.4%		
	5	
2021: ₹16,489m 2020: ₹12,402m +32.9%		

the coveted AAA+ brand strength rating, Sber ranks only behind iconic Ferrari and China’s WeChat.

Sber commands very high levels of customer loyalty, which can only be boosted by its recent rebranding into an ecosystem brand encompassing all services it provides – from banking to its more recent digital ventures. The company’s pledge to double the spending on its brand over the next three years is likely to help reinforce the new identity and recover brand value lost because of the COVID-19 pandemic.

In Brand Finance’s Global Brand Equity Monitor, Sber consistently outperforms its peers posting top market research results for reputation and familiarity – it is widely known, always top-of-mind, and well-regarded. As a result, recommendation is high. Its ubiquitous presence and – in consumers’ eyes – by far the best digital offering ensure high mental and physical availability, which are strong foundations for brand strength.

Sber’s innovative and committed approach to its brand can be an example to all Russian companies. Despite being an undisputed market leader, Sber is not afraid to put itself in the position of a challenger and pioneer completely novel strategies. Its brand audacity helps it power through tough times, anticipate market disruption, and – ultimately – consolidate its dominance further.

Richard Haigh
Managing Director, Brand Finance

Oil & gas - most valuable sector

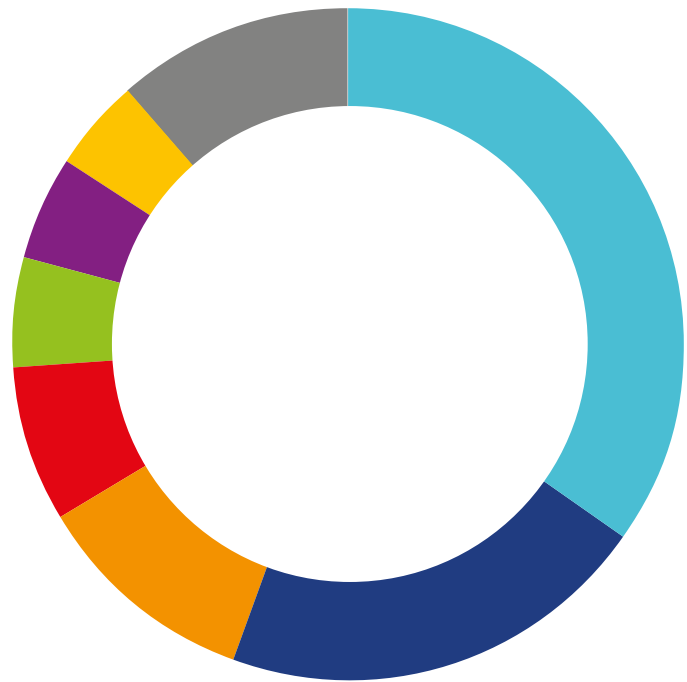
Gazprom (brand value ₹496.0 billion), **Lukoil** (₹423.4 billion), and **Rosneft** (₹272.8 billion) follow Sber as the 2nd, 3rd, and 4th most valuable Russian brands. Overall, oil and gas is the nation’s most valuable sector in terms of brand value – at nearly ₹1.7 trillion it accounts for more than one-third of the total worth of the Brand Finance Russia 50 2021 ranking.

Oil and gas brands play a significant role in the global economy, and for national oil companies (NOCs), contribution to national wealth is paramount to their mandate. 2020 was a difficult year for many oil and gas brands worldwide as consumption and prices fell.

However, while globally, on average, oil and gas brands have lost 16% of brand value over the past year, Russian industry leaders saw an average 6% increase. **Novatek** and **Tatneft** are the only two major players to record minor drops in brand value of 4% and 5% respectively, which has cost them their spots in the national top 10 as they fell to 11th and 12th in this year’s ranking.



Brand Value by Sector



Sector	Brand Value (RUB bn)	% of total	Number of Brands
Oil & Gas	1685.5	35.0%	9
Banking	997.0	20.7%	5
Retail	517.4	10.7%	6
Telecoms	359.2	7.5%	4
Mining, Iron & Steel	261.8	5.4%	8
Logistics	237.5	4.9%	1
Utilities	221.2	4.6%	5
Other	541.5	11.2%	12
Total	4821.2	100.0%	50

Pyaterochka takes top 10 by storm

While Novatek and Tatneft dropped out, **Pyaterochka** made a potent entrance into the top 10. Nearly doubling in brand value from ₹118.8 billion last year to ₹234.8 billion, it overtook rival retail chain **Magnit** (₹169.1 billion) to become Russia’s 6th most valuable brand of 2021.

Pyaterochka operates soft discount stores located in close proximity to its consumers across most of Russia. A mixture of rising inflation, multiple lockdowns in Russian cities, and changing consumer habits led to higher sales in 2020. The creation of 5Post logistics unit helped drive additional traffic to Pyaterochka stores, boosting revenues even further. Pyaterochka’s brand strength has also significantly improved year-on-year, up from A+ to AA-.

Pyaterochka’s parent company – X5 Group – has a range of innovative projects in the pipeline. The focus is on online sales, as the average ticket value for online purchases has more than five times surpassed in-person store visits. Under its new 2021-2023 strategy, online business is going to be established

as a separate unit within the company, with additional financing most likely obtained from external investors.

While Pyaterochka is the most valuable, **Lenta** is the strongest Russian retail brand with an AA+ rating. Its combined scores are higher than competition’s, but it is the larger chains – Pyaterochka and Magnit – that get the highest 10 out of 10 market research scores for customer familiarity, consideration, and reputation in Brand Finance’s Global Brand Equity Monitor.


Thanks to Pyaterochka’s extraordinary growth, retail as a whole is the fastest growing among large industries in Russia this year, up 21%, solidifying its position as the nation’s third most valuable sector, behind only oil and gas and banking, with over ₹0.5 trillion of cumulative brand value.

Less valuable overall but posting similar growth this year is the mining, iron and steel sector, where all brands included in the Brand Finance Russia 50 2021 ranking have seen increases this year, leading to an overall 21% brand value rise for the sector. **Nornickel** remains the sector’s most valuable and strongest brand in the national ranking, claiming 20th spot.

Top 5 Most Valuable Retail Brands

	1	
2021: ₹234,755m 2020: ₹118,817m +97.6%		
	2	
2021: ₹169,102m 2020: ₹172,681m -2.1%		
	3	
2021: ₹43,133m 2020: ₹46,215m -6.7%		
	4	
2021: ₹28,079m 2020: ₹23,976m +17.1%		
	5	
2021: ₹23,285m 2020: ₹26,742m -12.9%		

Top 5 Most Valuable Mining, Iron & Steel Brands

	1	
2021: ₹64,166m 2020: ₹57,909m +10.8%		
	2	
2021: ₹39,067m 2020: ₹34,568m +13.0%		
	3	
2021: ₹35,071m 2020: ₹29,309m +19.7%		
	4	
2021: ₹34,860m 2020: ₹31,087m +12.1%		
	5	
2021: ₹25,994m 2020: ₹24,041m +8.1%		

Pobeda flies high

Recording even faster growth than Pyaterochka is airline carrier **Pobeda**, up 113% and entering the ranking for the first time, claiming 38th position. Despite the decline in global demand for air travel, Pobeda’s results and forecasts are on the up, boosted by the growing interest in domestic flights. According to the company’s Strategy 2028, Pobeda is expected to annually carry between 55-65 million passengers, as opposed to just over 10 million in 2019. The expansion is to be achieved thanks to the growing demand for affordable domestic air travel and a fleet enlargement to match it. The extensive size of Russia’s territory presents Pobeda with opportunities unknown to European or Asian competitors who have to navigate travel regulations and border controls – complicated even further by the COVID-19 pandemic.

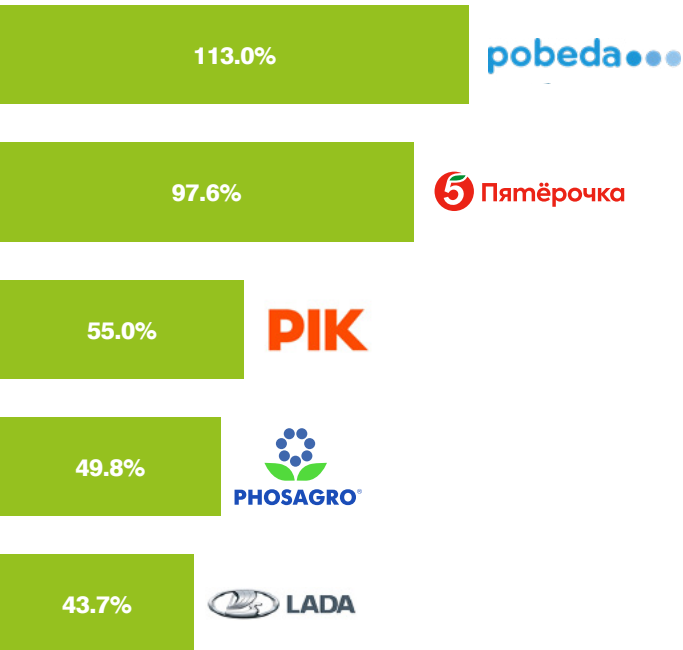
Meanwhile, Pobeda’s parent – **Aeroflot** – is once again the world’s strongest airline brand, with a Brand Strength Index (BSI) score of 89.5 out of 100 and a corresponding AAA+ brand strength rating. Aeroflot has recently undertaken a shift in strategy towards becoming a more premium class travel option. As many other major airlines are being forced to make cuts in capital expenditure and suspend aircraft deliveries, Aeroflot is awaiting new generation aircrafts to gradually replace its older fleet.

As one of the oldest airlines in the world, Russia’s national flag carrier has clearly demonstrated that despite reduced air travel it continues to have a strong presence in consumers’ mind, with its reputation improving from 84.0 to 90.0 out of 100 this year, according to Brand Finance’s Global Brand Equity Monitor. Across the globe, flag carriers on average receive both higher global and domestic Brand Strength Index (BSI) scores.

Once again, Aeroflot has been named the world’s strongest airline brand. The airline’s strong and vast heritage, paired with its constant strive to innovate and improve its strategy, stand it in good stead to put itself in a solid position in the global airline market once international travel restrictions ease.

Savio D'Souza
Valuation Director, Brand Finance

Brand Value Change 2020-2021 (%)



Real estate – foundations for success

Rising property prices in Moscow and St. Petersburg, fueled by a renewed demand for low-cost mortgages thanks to a governmental programme, created the perfect foundations for success for credible real-estate developers in Russia. To solidify their position in the market, following the gradual phasing out of the programme, Russia’s top real estate companies are now working on interconnected systems of offerings that go beyond conventional construction and sale services, with their brands at the heart of their strategies.

PIK (brand value up 55% to ₹51.9 billion) is the most valuable and fastest-growing brand amongst the top real estate players as well as the third fastest-growing brand across all sectors in the Brand Finance Russia 50 2021 ranking. PIK Group had a successful 2020 with sales increasing more than 30%. Late last year, the company completed a major rebranding, moving most of subsidiary brands under the corporate umbrella of the PIK masterbrand, thus further reinforcing the importance of its brand in services that go beyond mere real estate construction.



Closing the ranking of the top 3 real estate brands in Russia, behind PIK and second-placed **LSR** (brand value down 36% to ₹7.1 billion), is **Samolet Group**. After listing 5% of its stock on the Moscow Stock Exchange, its price per share more than doubled at the time of writing. Samolet’s exceptional operational performance partially explains this rally – as the Group’s revenues for the first half of 2021 increased by 81%, so did EBITDA and profit.

Chemicals – ones to watch

With a brand value over ₹33.5 billion, **SIBUR** is Russia’s most valuable chemicals brand. Although its brand value has decreased over the past year, due to a marginal reduction in the company’s revenues, SIBUR’s management board have been playing the long game. Following the conditional approval of the Federal Antimonopoly Service, the merger of SIBUR with TAIF could potentially create a new global player in the petrochemical industry. The company also follows through on its green policy as demonstrated by one of the recent loans that was issued to SIBUR with interest rates tied to environmental targets. Although the idea of environmentally driven initiatives in industrial complexes is not new to Russia, the KPIs of such initiatives had rarely made their way into debt covenant terms. When evaluating brand strength, Brand Finance includes Environment, Social, and Governance performance scores as some of the key metrics in the Brand Strength Index scorecard.

Phosagro (brand value up 50% to ₹19.2 billion) is the fastest-growing chemicals brand in Russia this year and the nation’s 4th fastest-growing brand overall. Improved operational performance and high brand strength scores have helped the company to enter the Brand Finance Russia 50 ranking for the first time securing 45th rank.

The third prominent chemicals brand in Russia, that still competes for inclusion in the top 50, is **Uralkali** (brand value up 34% to ₹9.5 billion). To enhance its global brand image, Uralkali stepped into the world of elite sports sponsorship as the title sponsor of the F1 Haas team for the 2021 season. The effects of this sponsorship will become evident with time, but in Brand Finance’s experience sponsors can strongly benefit from associating with established sports brands, as long as the partnership is closely managed.



Top 3 Most Valuable Real Estate Brands

PIK	1	
2021: ₹51,851m 2020: ₹33,462 +55.0%		
LSR	2	
2021: ₹7,064m 2020: ₹11,106 -36.4%		
самолет	3	
2021: ₹6,787m 2020: – NEW		

Top 3 Most Valuable Chemicals Brands

SIBUR	1	
2021: ₹33,537m 2020: ₹40,931m -18.1%		
	2	
2021: ₹19,225m 2020: ₹12,834m +49.8%		
URALKALI	3	
2021: ₹9,482m 2020: ₹7,077m +34.0%		

Brand Finance Russia 50 (RUB m).

Top 50 most valuable Russian brands

2021 Rank	2020 Rank		Brand	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
1	1	↔	Sber	Banking	₽730,594	-13.0%	₽840,196	AAA+	AAA+
2	2	↔	Gazprom	Oil & Gas	₽495,960	+3.1%	₽481,279	AAA	AAA-
3	3	↔	Lukoil	Oil & Gas	₽423,402	+14.2%	₽370,862	AAA	AAA-
4	4	↔	Rosneft	Oil & Gas	₽272,833	+11.2%	₽245,300	AAA-	AA+
5	5	↔	Russian Railways	Logistics	₽237,453	+19.4%	₽198,801	A	A
6	11	⬆	Pyaterochka	Retail	₽234,755	+97.6%	₽118,817	AA-	A+
7	6	⬇	VTB Bank	Banking	₽175,056	-1.6%	₽177,927	AAA-	AA
8	7	⬇	Magnit	Retail	₽169,102	-2.1%	₽172,681	AA	AA
9	8	⬇	MTS	Telecoms	₽141,508	-4.4%	₽147,962	AAA+	AAA+
10	12	⬆	Yandex	Media	₽133,301	+14.0%	₽116,947	AA-	AA-
11	9	⬇	Novatek	Oil & Gas	🔒	🔒	🔒	🔒	🔒
12	10	⬇	Tatneft	Oil & Gas	🔒	🔒	🔒	🔒	🔒
13	16	⬆	Megafon	Telecoms	🔒	🔒	🔒	🔒	🔒
14	13	⬇	Aeroflot	Airlines	🔒	🔒	🔒	🔒	🔒
15	15	↔	Surgutneftegas	Oil & Gas	🔒	🔒	🔒	🔒	🔒
16	17	⬆	Transneft	Oil & Gas	🔒	🔒	🔒	🔒	🔒
17	14	⬇	ROSATOM	Utilities	🔒	🔒	🔒	🔒	🔒
18	22	⬆	Rostelecom	Telecoms	🔒	🔒	🔒	🔒	🔒
19	18	⬇	Beeline	Telecoms	🔒	🔒	🔒	🔒	🔒
20	19	⬇	Nornickel	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
21	21	↔	Rosseti	Utilities	🔒	🔒	🔒	🔒	🔒
22	30	⬆	PIK	Real Estate	🔒	🔒	🔒	🔒	🔒
23	28	⬆	Bashneft	Oil & Gas	🔒	🔒	🔒	🔒	🔒
24	23	⬇	Inter RAO	Utilities	🔒	🔒	🔒	🔒	🔒
25	25	↔	Baltika	Beers	🔒	🔒	🔒	🔒	🔒
26	33	⬆	Lada	Automobiles	🔒	🔒	🔒	🔒	🔒
27	24	⬇	Lenta	Retail	🔒	🔒	🔒	🔒	🔒
28	31	⬆	Alfa Bank	Banking	🔒	🔒	🔒	🔒	🔒
29	29	↔	NLMK	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
30	35	⬆	Rolf	Automobiles	🔒	🔒	🔒	🔒	🔒
31	34	⬆	Evrast	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
32	39	⬆	Tinkoff Bank	Banking	🔒	🔒	🔒	🔒	🔒
33	32	⬇	Rusal	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
34	26	⬇	Sibur	Chemicals	🔒	🔒	🔒	🔒	🔒
35	27	⬇	Slavneft	Oil & Gas	🔒	🔒	🔒	🔒	🔒
36	36	↔	Rushydro	Utilities	🔒	🔒	🔒	🔒	🔒
37	42	⬆	M.Video	Retail	🔒	🔒	🔒	🔒	🔒
38	-	New	Pobeda	Airlines	🔒	🔒	🔒	🔒	🔒
39	40	⬆	RUSAGRO	Food	🔒	🔒	🔒	🔒	🔒
40	41	⬆	Alrosa	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
41	44	⬆	Kamaz	Automobiles	🔒	🔒	🔒	🔒	🔒
42	37	⬇	Perekrestok	Retail	🔒	🔒	🔒	🔒	🔒
43	47	⬆	Metalloinvest	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
44	45	⬆	Severstal	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
45	-	New	PHOSAGRO	Chemicals	🔒	🔒	🔒	🔒	🔒
46	43	⬇	Detsky Mir	Retail	🔒	🔒	🔒	🔒	🔒
47	-	New	MMK	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
48	-	New	Federal Grid	Utilities	🔒	🔒	🔒	🔒	🔒
49	-	New	Otkritie FC Bank	Banking	🔒	🔒	🔒	🔒	🔒
50	-	New	Ingosstrakh	Insurance	🔒	🔒	🔒	🔒	🔒



Sector Reputation Analysis.

Benchmarking against the very best Sectors Ranked by Reputation

Brand Finance’s brand evaluations are designed to facilitate broader comparisons with brands across markets, and both within and across industries. This provides a more rounded assessment of brand strength, with benchmarking against the very best.

This perspective is particularly important as brand categories converge, with new technologies enabling disruption and brands seeking tactical entry into neighbouring categories. Brands with a strong reputation also have licensing opportunities in new sectors.

This year’s global sector reputation rankings from our B2C research included a significantly larger number of product categories, with scores for over 2,500 brands.











Reputation on the up











Overall, reputation scores are slightly higher in 2021 across sectors covered both this year and last. In part, this reverses a small dip from 2020, but the impact of COVID-19 cannot be discounted. In a challenging year, consumers have relied upon and tested brands in different ways, and the best brands have stood up well to the challenge, keeping kitchens and wardrobes stocked, connections running, and essential services available.

Supermarkets, restaurants, and apparel shine

In many countries, being able to obtain basic groceries became a challenge for the first time in decades, as shopping was restricted and demand for online delivery slots surged. But by and large, supermarkets have responded well, and consumers have noted this. The average reputation score in the sector increased significantly year-on-year, and brands such as **Aldi**, **Lidl**, and **Migros** have improved already-strong reputations.

A similar dynamic has helped restaurants to a lesser degree, ensuring that brands in this sector maintain a positive reputation overall, despite reduced levels of in-store experiences. Apparel brands have also seemingly benefited from this dynamic, as the shift to online shopping accelerates.

	1= Cosmetics	7.6 _{/10}
	1= Food	7.6 _{/10}
	3 Appliances	7.5 _{/10}
	4= Hotels	7.4 _{/10}
	4= Retail	7.4 _{/10}
	6= Apparel	7.3 _{/10}
	6= Beers	7.3 _{/10}
	8= Supermarkets	7.2 _{/10}
	8= Pharma	7.2 _{/10}
	8= Oil & Gas	7.2 _{/10}

	8= Restaurants	7.2 _{/10}
	12= Auto	7.1 _{/10}
	12= Logistics	7.1 _{/10}
	12= Tech	7.1 _{/10}
	15 Real Estate	6.9 _{/10}
	16 Airlines	6.8 _{/10}
	17 Insurance	6.6 _{/10}
	18 Utilities	6.5 _{/10}
	19= Telecoms	6.3 _{/10}
	19= Banking	6.3 _{/10}

FMCG brands have outstanding reputation

Major cosmetics and food brands have the highest reputations, on average, a reminder of the enduring value of a strong brand – some of the top performers are over a century old. The positive reputations of global giants such as **Johnson’s**, **Dove**, **Danone**, and (in some markets) **Nestlé** have been nurtured and refreshed over long periods. Local favourites, such as **Bimbo** (Mexico) and **Amul** (India), show that they can match their global counterparts.

The slight cloud for the food sector is the more ‘average’ reputation that some of the big brands have in a number of developed markets, such as the UK. Here, supermarkets have perhaps squeezed the big food brands somewhat.

Tech admired, but not universally

The overall ranking of the tech sector fell slightly, and while the biggest brands such as **YouTube**, **Google**, and **Apple** continue to enjoy strong reputations, not all consumers are in love with these brands. **Amazon**, for example, ranks high in some markets (#1 in the sector in the USA, #3 in Spain), but polarises in some markets (e.g. Sweden, France). Similarly, the mixed reputation of brands such as **Facebook** shows no sign of significant improvement. Many consumers may support the increasing regulation of tech giants, and it might also be the case that there is room for an upstart challenger with the right innovation, a fresh approach and perhaps a clean slate.

Banks and telecoms struggle to improve their standing

Banking and telecoms brands rank lowest of all in many markets for reputation and trust, and last year saw little improvement, though banks did at least pull level with telecoms. As with other sectors, many brands have arguably served customers well in difficult times (with connectivity even more vital in the case of telecoms), but this has not helped erode distrust appreciably. Frustrated CMOs may feel that their brands continue to be taken for granted – unfortunately for them, ‘business as usual’ means treading water in terms of reputation. Across 2,500 brands, seven of the ten lowest-ranked for reputation are banks, the most prominent being **Deutsche Bank** in its home country.

Brand Spotlights.





Rank	Brand Value
1	2021: ₺730,594 2020: ₺840,196

Rank	Brand Strength
1	2021: 92.0 2020: 91.6



WORLD'S
STRONGEST
BANKING
BRAND



STRONGEST
RUSSIAN
BRAND



MOST
VALUABLE
RUSSIAN
BRAND

Interview with Vladislav Kreinin.



Vladislav Kreinin
Senior Vice President,
Marketing and
Communications
Director, Sber

This year, Sber has yet again topped the Brand Finance Russia 50 ranking in terms of both brand value and strength. What do you think has enabled the bank to maintain its number one position for five years in a row, particularly in such turbulent times?

As a client-oriented company, we are constantly reinventing ourselves. On the one hand, we are a major bank brand with over 100 million customers. On the other, we have a feel for global trends. It became clear a few years ago that the world was moving towards ecosystems that cover a broad range of customer needs as opposed to just one specific need. To put it simply, people don't need a mortgage, they need housing. Companies don't need an account with a bank, they need sustainable business growth. We decided on two interconnected lines of action: as a product and service ecosystem and as a tech brand, because an ecosystem can only develop successfully when it is based on a powerful technological platform.

In the autumn of 2020, we presented Sber – our new brand, a universe of products and services for every occasion. For the first time in our history, we launched our own smart devices: the SberBox set-top box and the SberPortal smart display, fitted with the Salute virtual assistant range. We launched SberPrime – our own subscription service, helping people save money. We introduced a cloud-based platform, which enables launching new products seven times faster.

Today, our clients understand that Sber offers them so much more than any other bank. They can open an account, buy shares, insure property, watch movies, listen to music, call a taxi, order dinner, have a doctor's appointment online, rent a car, and much, much more. All these things are possible with Sber, with its unified, seamless, and intuitive customer experience, which contributes to the brand's strong awareness and reputation among clients.

How has the COVID-19 pandemic affected your brand?


Thanks to our digital and ecosystem transformation, we were more prepared for the pandemic than many others. Our services worked above and beyond expectations, including SberMarket and the Delivery Club food and grocery delivery services, Okko online cinema, and others. Most of our traditional banking services had already been digitalised at the start of the pandemic, which saved clients from having to go to bank branches and exposing themselves to the risk of infection.

Sber showed its reliability even during the lockdown: we were always nearby, in convenient applications on our customers' smartphones and at our branches, which kept functioning. We learned how to protect not only our customers' time and money, but also their health. Over the past year, we have introduced a number of life-saving AI-powered developments. I am referring in particular to our computer vision systems for medical imagery recognition, which provide indispensable assistance to doctors in diagnosing COVID-19, tuberculosis, and cancer. Investments in marketing, social projects, and business processes have helped us get through this difficult period with minimal losses, accelerate our technological development, and maintain our position as the strongest banking brand in the world and the strongest Russian brand.

What will Sber focus on in the next few years?

We embarked on an ESG transformation last year. All the products and services we currently work on take environmental issues, social harmony, and transparency of corporate governance practices into account. SberBank, the ecosystem's largest company, is set to go carbon neutral in its operations by as soon as 2030. Sber minimises its environmental impact and helps customers, both retail and corporate ones, to reduce their carbon footprint. We are confident that ESG practices will only help enhance our brand strength and value.



Rank	Brand Value	Rank	Brand Strength
14	2021: ₺81,388 2020: ₺107,816	3	2021: 89.5 AAA+ 2020: 92.1 AAA+
<div><p>WORLD'S STRONGEST AIRLINE BRAND</p></div>			



Anton Myagkov
Marketing Director,
Aeroflot

How have you evolved your business and brand strategy as a result of the pandemic?

In 2020, our Board of Directors approved a new business strategy for the Aeroflot Group. By 2028, the Group will aim to carry over 130 million passengers, and its fleet is expected to reach a total of 600 aircraft.

The COVID-19 pandemic has accelerated the implementation of the new strategy - we now consider Pobeda Airlines to be a key driver within the group as its passenger traffic has boosted over the past year and a half. With the low cost carrier being one of the world's fastest-growing brands, it is indeed in need of additional aircraft to satisfy the demand. The strategy enables a so-called fleet maneuver - all Boeing 737 aircraft will be transferred from Aeroflot to Pobeda Airlines due to the latter operating a mono type fleet.

Following the fleet maneuver, some of the Aeroflot slots and frequencies will also be transferred to Pobeda Airlines, which will operate those routes more efficiently and generate higher passenger traffic. Despite Pobeda's home base being Vnukovo airport, the airline has also started operations out of Sheremetyevo airport - Aeroflot's home, which resulted in a new model of air travel in the Russian market - code sharing flights between the full service airline Aeroflot and the low cost carrier Pobeda Airlines, which we believe will create more opportunities for passengers in transit.

What are the 3 key challenges/opportunities for the industry as the sector recovers and how is Aeroflot positioned to take advantage of them?

Without any doubt, the COVID-19 pandemic has caused a significant damage to the airline industry at a global level. Partial fleet groundings, global travel restrictions and major financial losses – these are just a few challenges that carriers have faced since 2020, including Aeroflot.

Despite the border closures and travel restrictions, Aeroflot has managed to adapt swiftly to the new conditions. The Russian market started recovering at high rates by the summer of 2020, becoming one of the largest domestic markets in the world in terms of passenger traffic. Moreover, in May this year, Aeroflot finally launched its second hub in the Russian city of Krasnoyarsk (Eastern Siberia) which was meant to happen in 2020, but had been delayed due to the pandemic. The new hub is in a great location and creates new opportunities for passengers who fly from central Russia to Europe or Asia without having to connect in Moscow. In the future, we will aim to strive for more long-haul traffic from South-East Asia to Europe and vice-versa. In addition to the Siberian hub, Aeroflot launched new flights this year to the south of Russia from a dozen of the largest cities, again without having to connect in Moscow.

In terms of international operations, in 2021 we launched some new routes, such as to the Seychelles, Casablanca, Varadero. Later on this year, we are due to start flying to Cancun and Punta-Cana and resume our Colombo operations. Our research illustrates a high demand for destinations where a negative PCR test or a certificate of vaccinations is sufficient for travelers, without having to quarantine.

Are there any initiatives you are most proud of that have been implemented at Aeroflot as a result of the pandemic?

Aeroflot, like many other airlines, has had to implement a number of measures in order to support its operations. To name just a few, those were cost cuttings, postponing new aircraft deliveries and debt restructurings.

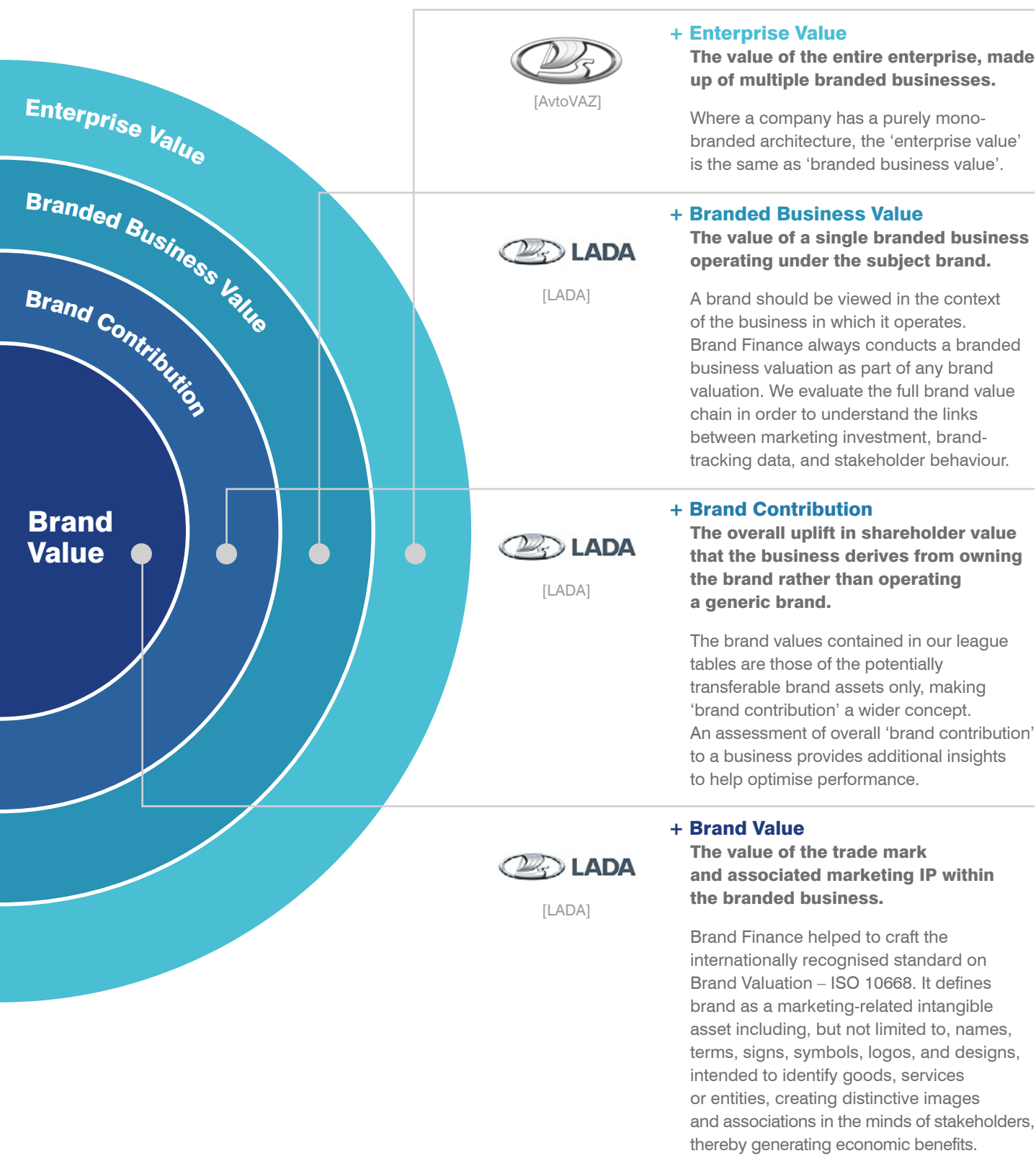
Firstly, despite the extraordinary situation caused by the pandemic, Aeroflot has managed to preserve its unique and highly qualified staff, especially the pilots and cabin crew. Our globally recognised high level of in-flight service has not been significantly affected either, unlike most of the world's leading airlines, which allowed us to maintain a high level of passenger satisfaction (Network Promoter Score). Secondly, due to the recently expanded domestic route network, we have been able to return all parked aircraft back in the sky and resume deliveries of new aircraft types such as the Airbus A350 and the A320neo family. This August, we will be rolling out a brand new cabins across some of our Boeing 777-300 fleet, which will highlight the consistency of our brand new product across all aircraft types.

Finally, earlier this year we launched a reward program to encourage vaccinations against the novel coronavirus infection. Anyone who is double vaccinated can simply upload their vaccination certificate onto our website and receive 10,000 Aeroflot Bonus miles that may be spent on Aeroflot and other members of the Skyteam alliance flights. The programme is called 'Miles of Vaccination', totalling 100,000,000 miles to be given away.



Methodology.

Definitions.



Brand Valuation Methodology.

Definition of Brand

Brand is defined 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 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.

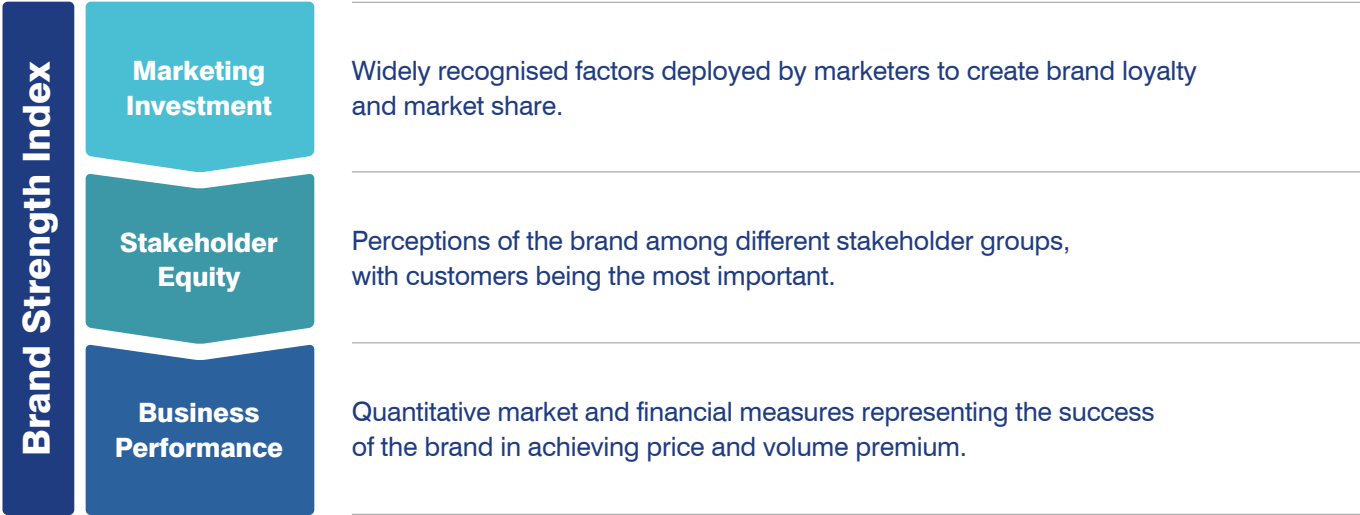
Brand Strength

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.

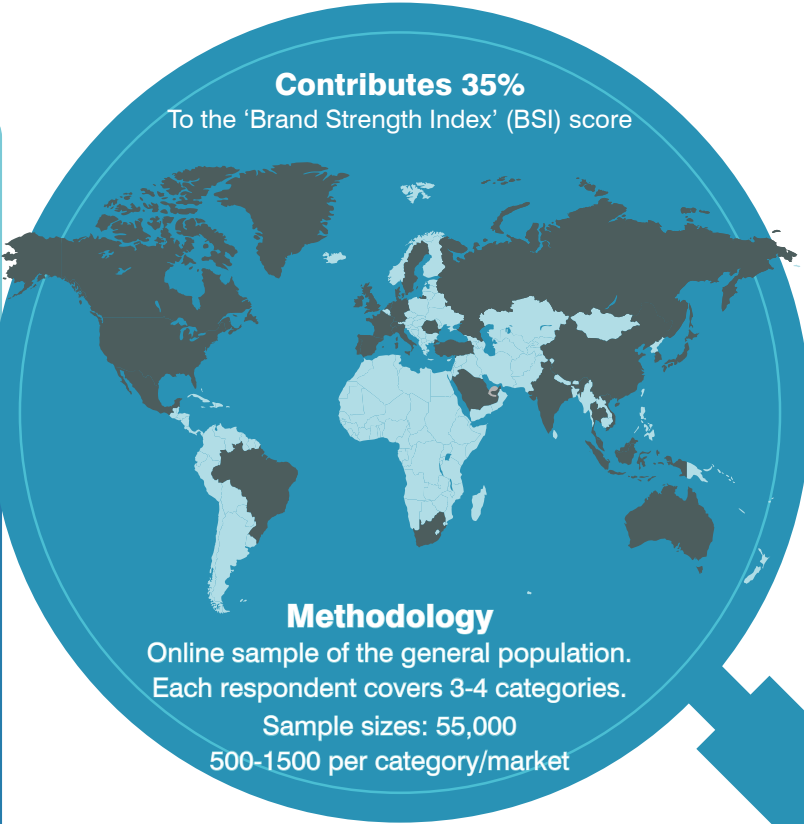


Brand Equity Research Database.

Original market research in 29 countries and across more than 20 sectors

Sector Coverage & Classification 2021
Tier 1 sectors cover all measures, Tier 2 KPIs only

- Tier 1 Banking
- Tier 1 Insurance
- Tier 1 Telecoms
- Tier 1 Utilities
- T1&T2† Automotive
- Tier 2 Airlines
- Tier 2 Apparel
- Tier 2 Appliances
- Tier 2 Beers
- Tier 2 Cosmetics
- Tier 2 Food
- Tier 2 Hotels
- Tier 2 Logistics
- Tier 2 Luxury Automobiles
- Tier 2 Media
- Tier 2 Oil & Gas
- Tier 2 Pharma
- Tier 2 Real Estate
- Tier 2 Restaurants
- Tier 2 Retail
- Tier 2 Spirits
- Tier 2 Supermarkets
- Tier 2 Tech



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. Closeness***
- 6. Recommendation (NPS)***
- 7. Word of mouth**
- 8. Brand Imagery***

Not all categories are covered in every country
† Brand KPIs and diagnostics differ per sector depending on research tier allocation

*Tier 1 categories only

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

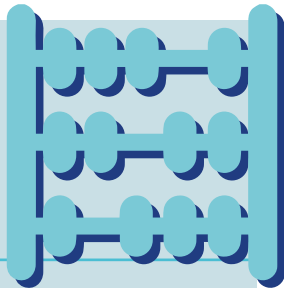


- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

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 marketing materials, communications, annual reports, social media and website. Advertising use subject to terms and conditions.



**TOP 50
RUSSIAN
BRAND**



**MOST VALUABLE
RUSSIAN
BRAND**



**STRONGEST
RUSSIAN
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®



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, to deliver strategic campaigns and 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 is a member of the Brand Finance plc group of companies



Research, Strategy & Measurement

- Brand & Communications Strategy
- Campaign Planning
- Communications Workshops
- Market Research & Insights
- Coverage Analysis
- Social Media Analytics



Public Relations & Communications

- Media Relations
- Press Trips & Events
- Strategic Partnerships
- Relationship Management
- Influencer Outreach
- Media Training
- Social Media Management



Marketing & Events

- Promotional Events
- Conference Management
- Sponsorship Management
- Native Advertising
- Print Advertising
- Shopper Marketing
- Trade Marketing



Content Creation

- Bespoke Publications
- Press Releases
- Blog Posts & Newsletters
- Marketing Collateral Design
- Photography & Videography
- Social Media Content



Strategic Communications

- Crisis Communications
- Brand Positioning & Reputation
- Geographic Branding
- Corporate Social Responsibility (CSR)



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



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?

For more information, contact enquiries@brandfinance.com

Brand Finance Institute 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:

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