



# Spirits 50 2019

The annual report on the most valuable and strongest spirits brands  
June 2019

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# About Brand Finance.

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

Brand Finance was set up in 1996 with the aim of ‘bridging the gap between marketing and finance’. For more than 20 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

We pride ourselves on four key strengths:

- + Independence
- + Transparency
- + Technical Credibility
- + Expertise

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

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



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# Request Your Brand Value Report.

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

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

## What is a Brand Value Report?

### Brand Valuation Summary

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

### Brand Strength Index

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

### Royalty Rates

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

### Cost of Capital

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

### Customer Research

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

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

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

## What are the benefits of a Brand Value Report?



Insight



Strategy



Benchmarking



Education



Communication



Understanding

# Brand Valuation Methodology.

Brand Finance calculates the values of the brands in its league tables using the **Royalty Relief approach** – a brand valuation method compliant with the industry standards set in **ISO 10668**.

This involves estimating the likely future revenues that are attributable to a brand by calculating a royalty rate that would be charged for its use, to arrive at a 'brand value' understood as a net economic benefit that a licensor would achieve by licensing the brand in the open market.

### The steps in this process are as follows:

- 1 Calculate brand strength using a balanced scorecard of metrics assessing Marketing Investment, Stakeholder Equity, and Business Performance. Brand strength is expressed as a Brand Strength Index (BSI) score on a scale of 0 to 100.
- 2 Determine royalty range for each industry, reflecting the importance of brand to purchasing decisions. In luxury, the maximum percentage is high, in extractive industry, where goods are often commoditised, it is lower. This is done by reviewing comparable licensing agreements sourced from Brand Finance's extensive database.
- 3 Calculate royalty rate. The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.
- 4 Determine brand-specific revenues by estimating a proportion of parent company revenues attributable to a brand.
- 5 Determine forecast revenues using a function of historic revenues, equity analyst forecasts, and economic growth rates.
- 6 Apply the royalty rate to the forecast revenues to derive brand revenues.
- 7 Brand revenues are discounted post-tax to a net present value which equals the brand value.

### Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate. The opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to any body, government or organisation.



### Brand Strength Index (BSI)

Brand strength expressed as a BSI score out of 100.



### Brand Royalty Rate

BSI score applied to an appropriate sector royalty range.



### Brand Revenues

Royalty rate applied to forecast revenues to derive brand value.



### Brand Value

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

# Foreword.



**David Haigh**  
CEO, Brand Finance

What is the purpose of a strong brand: to attract customers, to build loyalty, to motivate staff? All true, but for a commercial brand at least, the first answer must always be ‘to make money’.

Huge investments are made in the design, launch, and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately, most organisations fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets. Monitoring of brand performance should be the next step, but is often sporadic. Where it does take place, it frequently lacks financial rigour and is heavily reliant on qualitative measures, poorly understood by non-marketers.

As a result, marketing teams struggle to communicate the value of their work and boards then underestimate the significance of their brands to the business. Sceptical finance teams, unconvinced by what they perceive as marketing mumbo jumbo, may fail to agree necessary investments. What marketing spend there is, can end up poorly directed as marketers are left to operate with insufficient financial guidance or accountability. The end result can be a slow but steady downward spiral of poor communication, wasted resources, and a negative impact on the bottom line.

Brand Finance bridges the gap between marketing and finance. Our teams have experience across a wide range of disciplines from market research and visual identity to tax and accounting. We understand the importance of design, advertising, and marketing, but we also believe that the ultimate and overriding purpose of brands is to make money. That is why we connect brands to the bottom line.

By valuing brands, we provide a mutually intelligible language for marketing and finance teams. Marketers then have the ability to communicate the significance of what they do, and boards can use the information to chart a course that maximises profits. Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

Brand Finance’s research revealed the compelling link between strong brands and stock market performance. It was found that investing in highly-branded companies would lead to a return almost double that of the average for the S&P 500 as a whole.

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

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

# Raise a Glass to Baijiu as Chinese Brands Claim Top 4 Positions in Brand Finance Spirits 50 Ranking.

- + Moutai defends title as most valuable spirits brand, brand value up impressive 43% to US\$30.5 billion
- + Chinese baijiu brands dominate Brand Finance Spirits 50 2019 ranking, claiming top 4 positions
- + French vodka brand CÎROC records whopping 113% increase in brand value to US\$941million
- + Mexico’s Don Julio tequila is world’s strongest spirits brand, with AAA brand strength rating



# Executive Summary.



## Baijiu brands dominate again

Chinese baijiu brand **Moutai** retains its status as the world’s most valuable spirits brand with an impressive 43% increase in brand value to US\$30.5 billion.

As China’s most prestigious baijiu brand, Moutai has recorded healthy brand value growth since last year, a nod to its heightened brand presence and large-scale marketing campaigns, further cementing its position as the top. Chinese baijiu brands dominate the rankings, with **Wuliangye** (brand value up 10% to US\$16.0 billion) and **Yanghe** (up 16% to US\$9.1 billion) defending their second and third place positions respectively. Wuliangye, despite recording lower brand value growth than its baijiu counterparts, has recorded strong share price growth in the latter part of 2018. **Luzhou Laojiao** (up 40% to US\$5.4 billion) has knocked Diageo-owned **Johnnie Walker** (up 8% to US\$4.6 billion) into fifth position, making it a Chinese top 4 for the first time.

All baijiu brands have had to contend with several years of sales growth stagnation, a result of the Chinese government’s crackdown on lavish spending. However, demand is now on a sharp upward trajectory, which will no doubt further boost brand values in the coming year.

## CÎROC records remarkable growth

French vodka brand **CÎROC** has recorded an extraordinary increase in brand value, up 113% to US\$941 million. The brand, which first became

Chinese baijiu brands are stealing the show, accounting for 54% of the total brand value in our rankings this year. These brands have had to be nimble in adapting to the shift from an expansion market to a competitive market, following China’s recent economic and political changes. How they respond and embrace these changes will determine future brand value growth opportunities.

David Haigh  
CEO, Brand Finance

internationally recognised in 2007 when it announced a partnership with rapper Sean "Diddy" Combs, has thrived under his marketing direction. CÎROC is meeting the increased consumer demand for a variety of new flavours in traditional drinks through its seasonal releases of limited-edition vodkas.

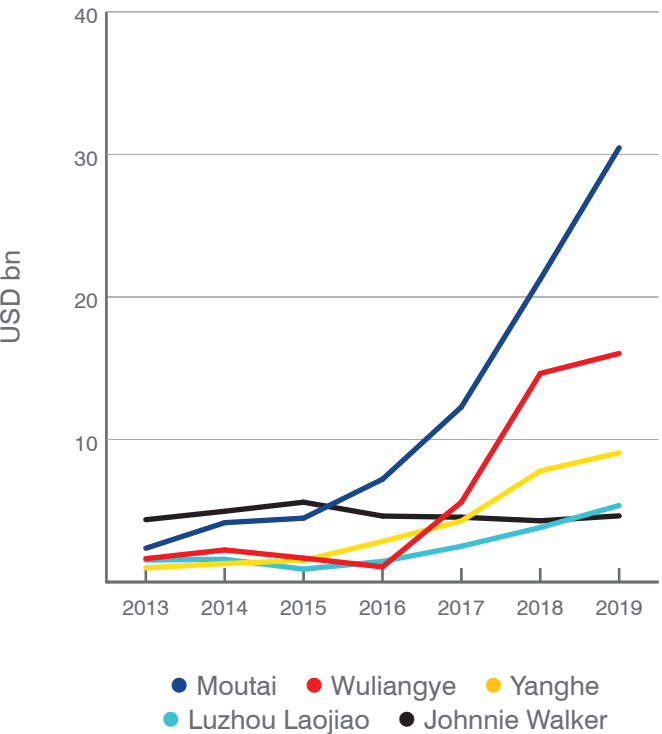
Outside of the drinks market, CÎROC last year launched CÎROC studios, a state-of-the-art music recording facility in Los Angeles dedicated to emerging artists. In a move to further its raise brand awareness, CÎROC launched a ‘Celebration’ bottle of vodka for the announcement.

South Korea’s soju brand, **Chamisul**, has also seen a significant increase in brand value, growing 94% since last year to a brand value of US\$649 million. The spirit, made using rice, barley and tapioca, is popular amongst millennials and older men and women.

## Patrón is highest new entrant

Super-premium tequila brand **Patrón** is the highest new entrant in the ranking in 14<sup>th</sup> position, with a brand value of US\$2.2 billion.

## Brand Value over Time



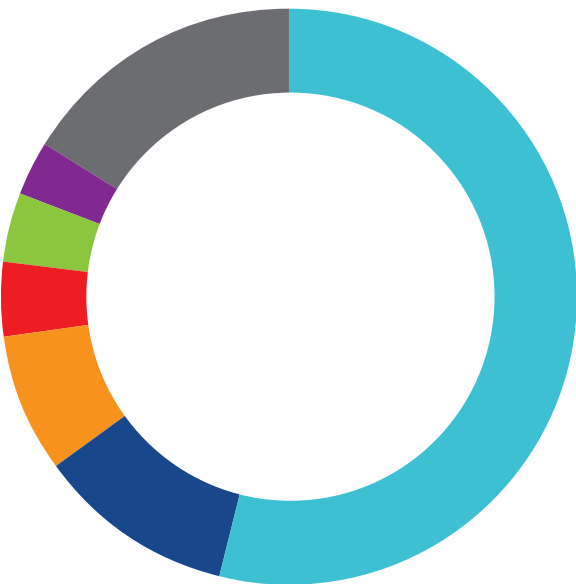
## Top 10 Most Valuable Brands

	1	← 1		2019: \$30,470m 2018: \$21,243m	+43.4%
	2	← 2		2019: \$16,038m 2018: \$14,635m	+9.6%
	3	← 3		2019: \$9,060m 2018: \$7,795m	+16.2%
	4	↑ 5		2019: \$5,371m 2018: \$3,825m	+40.4%
	5	↓ 4		2019: \$4,644m 2018: \$4,297m	+8.1%
	6	← 6		2019: \$4,335m 2018: \$3,517m	+23.3%
	7	← 7		2019: \$3,869m 2018: \$3,306m	+17.0%
	8	↑ 10		2019: \$3,657m 2018: \$2,378m	+53.8%
	9	↓ 8		2019: \$3,497m 2018: \$3,235m	+8.1%
	10	↓ 9		2019: \$2,703m 2018: \$2,451m	+10.3%



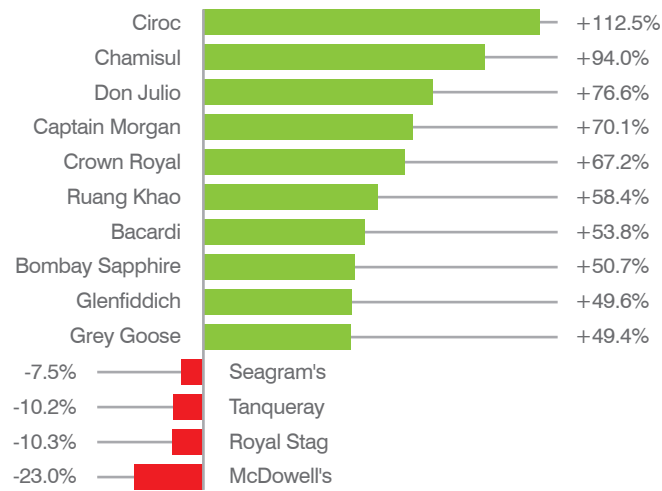


Brand Value by Country



Country	Brand Value (USD bn)	% of total
China	63.6	54.0%
United Kingdom	12.8	10.8%
France	9.7	8.2%
United States	5.0	4.2%
Cuba	4.2	3.5%
Russia	3.5	3.0%
Other	19.2	16.3%
Total	117.9	100.0%

Brand Value Change 2018-2019 (%)



The tequila boom shows no signs of slowing down, with the spirit’s popularity continuing to grow worldwide. Patrón has focused its marketing efforts on highlighting the brand’s rich artisanal production story, in an effort to differentiate its product from its main challengers in such a highly competitive market.

Patrón was fully acquired by spirits giant Barcardi Limited in mid-2018, opening up vast opportunities for growth in foreign markets, which could stand the brand in good stead for the year ahead.

Don Julio still a strong spirit

In addition to measuring overall brand value, Brand Finance also evaluates the relative strength of brands, based on factors such as marketing investment, familiarity, loyalty, staff satisfaction, and corporate reputation. Alongside revenue forecasts, brand strength is a crucial driver of brand value.

According to this criteria, Mexico’s **Don Julio** (brand value up 77% to US\$536 million) has retained its title as the world’s strongest spirits brand with a Brand Strength Index (BSI) score of 88.05 out of 100 and a corresponding AAA brand strength rating.

Luxury premium tequila brand, Don Julio, hit the prestigious million-case mark in 2018. The brand largely attributes its success to the way in which its tequila is crafted, its excellent mixability and the effective capitalisation of its network of influencers, particularly high-profile DJ ambassadors.

Top 10 Strongest Brands

	<b>1</b> ← 1	
2019: <b>88.1</b>	AAA	+0.6
2018: <b>87.4</b>	AAA	
	<b>2</b> ← 2	
2019: <b>86.8</b>	AAA	+2.1
2018: <b>84.6</b>	AAA	
	<b>3</b> ↑ 4	
2019: <b>84.1</b>	AAA-	+1.1
2018: <b>83.0</b>	AAA-	
	<b>4</b> ↑ 5	
2019: <b>83.7</b>	AAA-	+1.2
2018: <b>82.5</b>	AAA-	
	<b>5</b> ↓ 3	
2019: <b>82.9</b>	AAA-	-1.4
2018: <b>84.3</b>	AAA-	
	<b>6</b> ↑ 9	
2019: <b>82.5</b>	AAA-	+2.5
2018: <b>80.0</b>	AAA-	
	<b>7</b> ↑ 8	
2019: <b>81.6</b>	AAA-	+1.4
2018: <b>80.2</b>	AAA-	
	<b>8</b> ↑ 10	
2019: <b>81.6</b>	AAA-	+1.7
2018: <b>79.9</b>	AAA-	
	<b>9</b> ↓ 6	
2019: <b>81.3</b>	AAA-	-0.1
2018: <b>81.4</b>	AAA-	
	<b>10</b> ↓ 7	
2019: <b>80.9</b>	AAA-	+0.1
2018: <b>80.8</b>	AAA-	



# Brand Finance Spirits 50 (USD m).

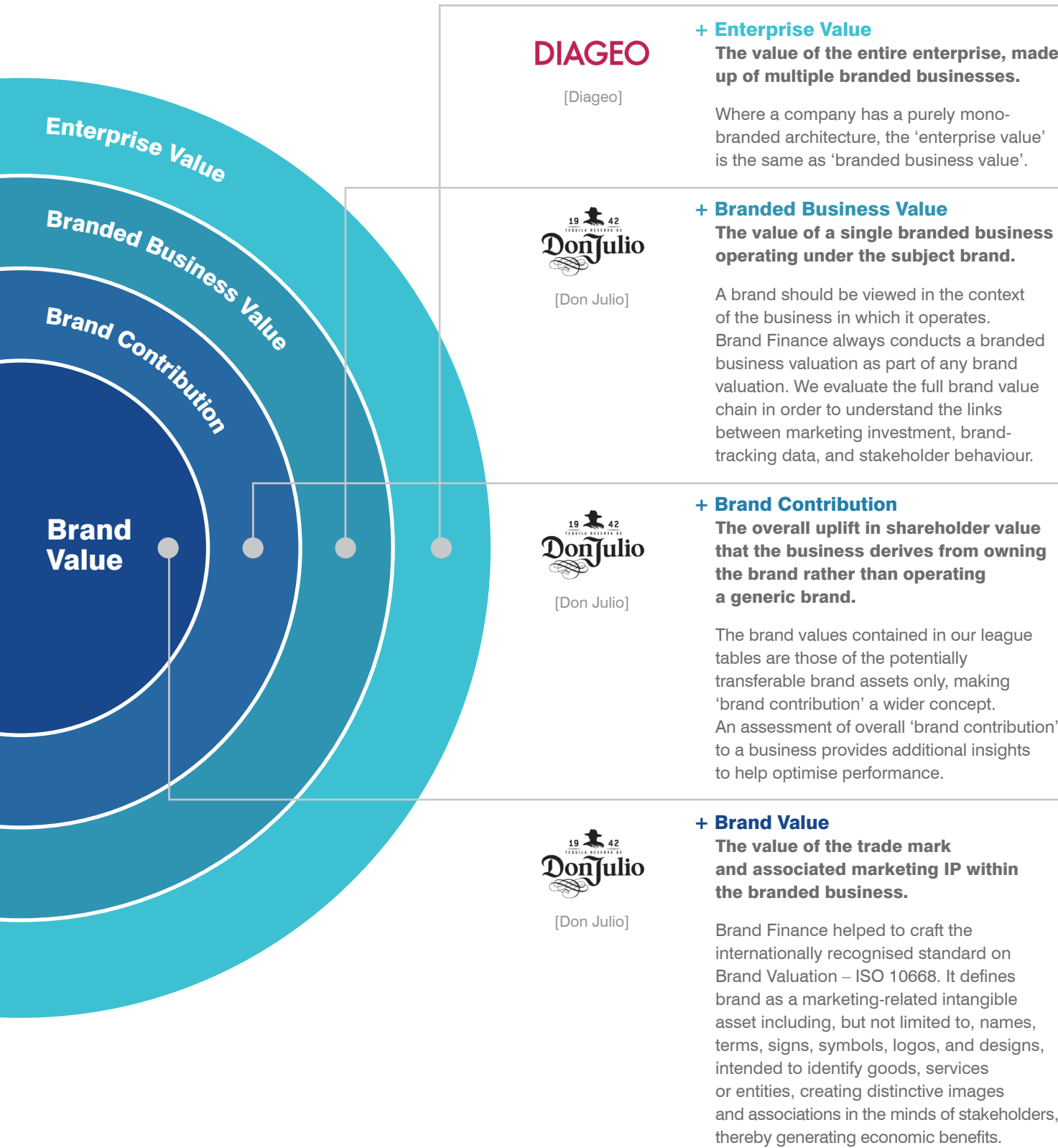
Top 50 most valuable spirits brands 1-50

2019 Rank	2018 Rank	Brand	Country	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
1	1	↔ Moutai	China	\$30,470	+43.4%	\$21,243	AAA-	AAA-
2	2	↔ Wuliangye	China	\$16,038	+9.6%	\$14,635	AAA-	AAA-
3	3	↔ Yanghe	China	\$9,060	+16.2%	\$7,795	AA	AA
4	5	⬆ Luzhou Laojiao	China	\$5,371	+40.4%	\$3,825	AAA-	AA+
5	4	⬇ Johnnie Walker	United Kingdom	\$4,644	+8.1%	\$4,297	AAA-	AAA-
6	6	↔ Jack Daniel's	United States	\$4,335	+23.3%	\$3,517	AAA-	AAA-
7	7	↔ Hennessy	France	\$3,869	+17.0%	\$3,306	AA+	AA+
8	10	⬆ Bacardi	Cuba	\$3,657	+53.8%	\$2,378	AA+	AA+
9	8	⬇ Smirnoff	Russia	\$3,497	+8.1%	\$3,235	AAA-	AAA-
10	9	⬇ Gujing Gong Jiu	China	\$2,703	+10.3%	\$2,451	AA	AA-
11	13	⬆ Ruang Khao	Thailand	🔒	🔒	🔒	🔒	🔒
12	11	⬇ Absolut	Sweden	🔒	🔒	🔒	🔒	🔒
13	12	⬇ Grey Goose	France	🔒	🔒	🔒	🔒	🔒
14	-	New Patron	Mexico	🔒	🔒	🔒	🔒	🔒
15	14	⬇ Chivas Regal	United Kingdom	🔒	🔒	🔒	🔒	🔒
16	18	⬆ Crown Royal	Canada	🔒	🔒	🔒	🔒	🔒
17	20	⬆ Captain Morgan	Jamaica	🔒	🔒	🔒	🔒	🔒
18	16	⬇ Rémy Martin	France	🔒	🔒	🔒	🔒	🔒
19	15	⬇ Jameson	Ireland	🔒	🔒	🔒	🔒	🔒
20	17	⬇ Officer's Choice	India	🔒	🔒	🔒	🔒	🔒
21	21	↔ Grant's	United Kingdom	🔒	🔒	🔒	🔒	🔒
22	33	⬆ CÎROC	France	🔒	🔒	🔒	🔒	🔒
23	19	⬇ Ballantine's	United Kingdom	🔒	🔒	🔒	🔒	🔒
24	23	⬇ Imperial	South Korea	🔒	🔒	🔒	🔒	🔒
25	25	↔ Martell	France	🔒	🔒	🔒	🔒	🔒
26	30	⬆ J&B	United Kingdom	🔒	🔒	🔒	🔒	🔒
27	27	↔ Ricard	France	🔒	🔒	🔒	🔒	🔒
28	41	⬆ Chamisul	South Korea	🔒	🔒	🔒	🔒	🔒
29	29	↔ Baileys	United Kingdom	🔒	🔒	🔒	🔒	🔒
30	36	⬆ Bombay Sapphire	United Kingdom	🔒	🔒	🔒	🔒	🔒
31	-	New Bulleit	United States	🔒	🔒	🔒	🔒	🔒
32	24	⬇ Royal Stag	India	🔒	🔒	🔒	🔒	🔒
33	28	⬇ Jose Cuervo	Mexico	🔒	🔒	🔒	🔒	🔒
34	39	⬆ Glenfiddich	United Kingdom	🔒	🔒	🔒	🔒	🔒
35	22	⬇ McDowell's	India	🔒	🔒	🔒	🔒	🔒
36	32	⬇ Jagermeister	Germany	🔒	🔒	🔒	🔒	🔒
37	31	⬇ Belvedere	Poland	🔒	🔒	🔒	🔒	🔒
38	47	⬆ Don Julio	Mexico	🔒	🔒	🔒	🔒	🔒
39	35	⬇ Havana Club	Cuba	🔒	🔒	🔒	🔒	🔒
40	34	⬇ Finlandia	Finland	🔒	🔒	🔒	🔒	🔒
41	42	⬆ The Famous Grouse	United Kingdom	🔒	🔒	🔒	🔒	🔒
42	45	⬆ Dewar's	United Kingdom	🔒	🔒	🔒	🔒	🔒
43	46	⬆ Martini	Italy	🔒	🔒	🔒	🔒	🔒
44	43	⬇ William Lawson	United Kingdom	🔒	🔒	🔒	🔒	🔒
45	50	⬆ Malibu	Curacao	🔒	🔒	🔒	🔒	🔒
46	49	⬆ Blend 285	Thailand	🔒	🔒	🔒	🔒	🔒
47	-	New Hong Thong	Thailand	🔒	🔒	🔒	🔒	🔒
48	-	New Beefeater	United Kingdom	🔒	🔒	🔒	🔒	🔒
49	37	⬇ Tanqueray	United Kingdom	🔒	🔒	🔒	🔒	🔒
50	40	⬇ Seagram's	Canada	🔒	🔒	🔒	🔒	🔒





# Definitions.



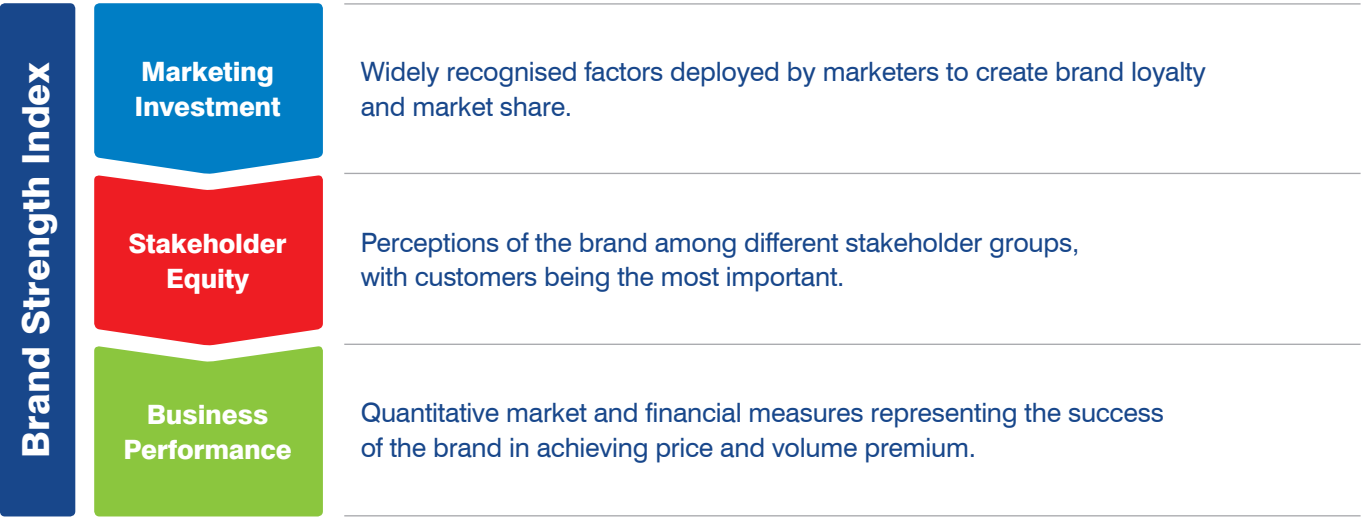
## Brand Strength

**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.





# Consulting Services.



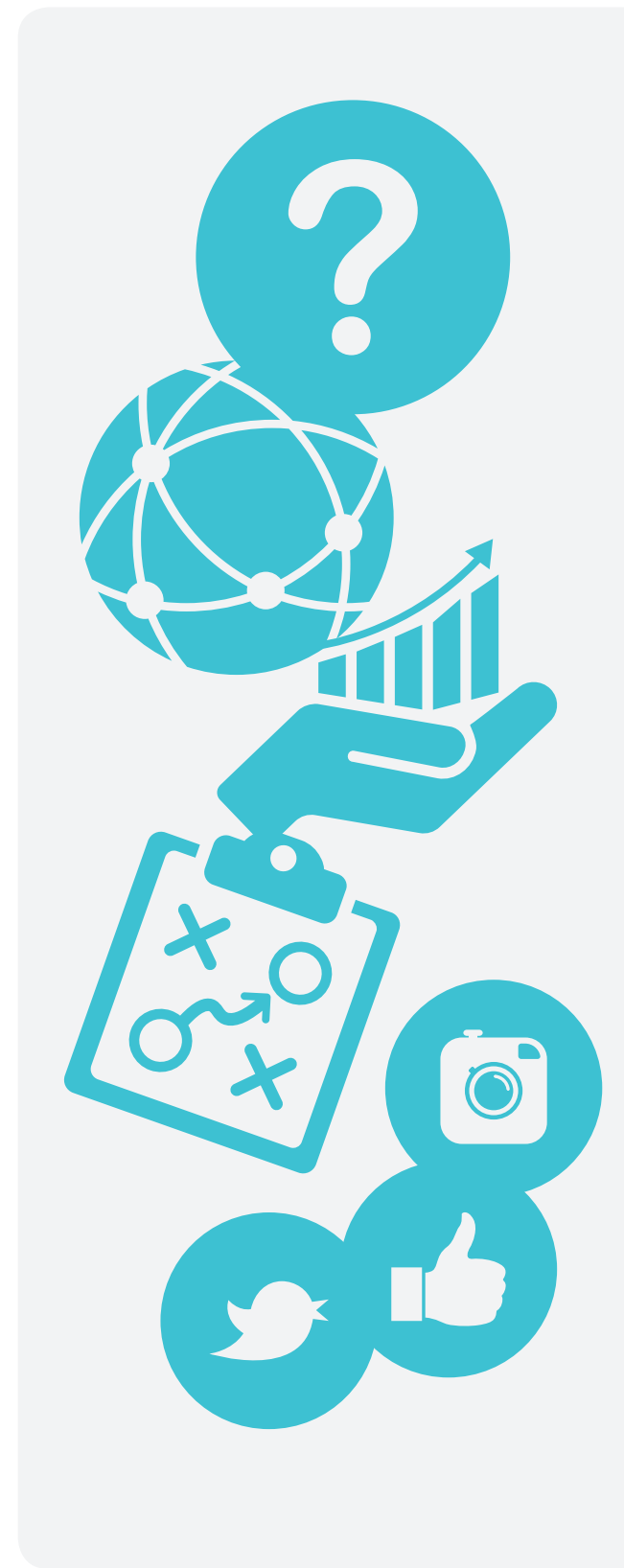
We help marketers to connect their brands to business performance by evaluating the return on investment (ROI) of brand-based decisions and strategies.

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

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

We help clients to enforce and exploit their intellectual property rights by providing independent expert advice in- and outside of the courtroom.

# Brand Evaluation Services.



## How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across over 30 markets in 10 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.

## What if I need more depth or coverage of a more specialised sector?

Our bespoke brand scorecards help with market planning and can be designed to track multiple brands over time, against competitors, between market segments and against budgets. Our 30-country database of brand KPIs enables us to benchmark performance appropriately.

## Do I have the right brand architecture or strategy in place?

Research is conducted in addition to strategic analysis to provide a robust understanding of the current positioning. The effectiveness of alternative architectures is tested through drivers analysis, to determine which option(s) will stimulate the most favourable customer behaviour and financial results.

## How can I improve return on marketing investment?

Using sophisticated analytics, we have a proven track record of developing comprehensive brand scorecard and brand investment frameworks to improve return on marketing investment.

## What about the social dimension? Does my brand get talked about?

Social interactions have a proven commercial impact on brands. We measure actual brand conversation and advocacy, both real-world word of mouth and online buzz and sentiment, by combining traditional survey measures with best-in-class social listening.

# Communications Services.

How we can help communicate your brand's performance in brand value rankings



**Brand Accolade** – create a digital endorsement stamp for use in marketing materials, communications, annual reports, social media and website. Advertising use subject to terms and conditions.



**TOP 50 SPIRITS BRAND**



**MOST VALUABLE SPIRITS BRAND**



**STRONGEST SPIRITS 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<sup>®</sup>



### Value-Based Communications

With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value. Our approach is integrated, employing tailored solutions for our clients across PR, marketing and social media.

#### SERVICES

- Research and Insights
- Integrated Communications Planning
- Project Management and Campaign Execution
- Content and Channel Strategy
- Communications Workshops

For more information, contact [enquiries@brand-dialogue.co.uk](mailto:enquiries@brand-dialogue.co.uk) or visit [www.brand-dialogue.co.uk](http://www.brand-dialogue.co.uk)

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