

# Sweden

# 50

# 2019

**The annual report on the most valuable and strongest Swedish brands**  
September 2019

---

# About Brand Finance.

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

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

We pride ourselves on four key strengths:

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

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

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



# Get in Touch.

**For business enquiries, please contact:**

**Richard Haigh**  
Managing Director  
rd.haigh@brandfinance.com

**For media enquiries, please contact:**

**Konrad Jagodzinski**  
Communications Director  
k.jagodzinski@brandfinance.com

**For all other enquiries, please contact:**

enquiries@brandfinance.com  
+44 (0)207 389 9400

**For more information, please visit our website:**

www.brandfinance.com

 linkedin.com/company/brand-finance

 twitter.com/brandfinance

 facebook.com/brandfinance

 instagram.com/brand.finance

# Contents.

About Brand Finance	2
Get in Touch	2
Request Your Brand Value Report	4
Brand Valuation Methodology	5
Foreword	6
Executive Summary	8
Brand Finance Sweden 50 (SEK m)	12
Brand Finance Nordic 50 (SEK m)	14
Definitions	16
Consulting Services	18
Brand Evaluation Services	19
Communications Services	20
Brand Finance Network	22

**Brand Finance®**  
Brandirectory

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

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

[www.brandirectory.com](http://www.brandirectory.com)

# 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.

# Swedbank cashes in as Sweden's strongest brand amid turbulent times.

- + Swedbank crowned Sweden's strongest brand, Brand Strength Index (BSI) score 87.7 out of 100
- + Swedish banks dominate Brand Finance Sweden 50 ranking, 4 banks in top 10
- + Intrum named fastest-growing, brand value up impressive 71%
- + Alfa Laval highest new entrant, brand value SEK7.8 billion
- + Swedish tech brands suffering, Getinge plummets 51%, Ericsson down 37%



# Executive Summary.



## Ikea dominates home and away

The podium has not changed in the Sweden 50 ranking with **Ikea**, **H&M** and **Volvo** claiming the top three positions, with significantly higher brand values than the rest of the ranking. These brands also make up the top 3 most valuable across the whole Nordic region.

Ikea continues to be Sweden’s most valuable brand (brand value up 25% to SEK195.9 billion) despite recording significant profit losses, resulting in 7,500 job cuts worldwide. The brand has shifted its focus to its online proposition and to the expansion of its city centre stores in response to ever-changing consumer behaviours.

Fast-fashion retailer H&M (down 6% to SEK144.4 billion) has maintained its position as the second most valuable brand in the face of a difficult year. The brand has had difficulties with unsold inventory and repeated complaints from customers that clothes are smaller than expected.

Sitting in third, Volvo has closed the gap behind H&M with a 23% rise in brand value to SEK125.3 billion. Volvo celebrated record sales, selling over 600,000 cars across the year for the first time in history, this boost in sales can be largely attributed to the renewed product portfolio and solid sales performances in the US, China and Europe.

**Banks are familiar with being scrutinised closely. As brands across the sector learnt following the financial crisis, repairing a damaged reputation is a long and arduous process, but vital to ensure customer retention and a strong brand value. Swedbank will face this challenge in the coming year, and how the brand responds to the recent accusations will be of paramount importance to the brand’s success.**

**David Haigh**  
CEO, Brand Finance

## Swedbank is Sweden’s strongest

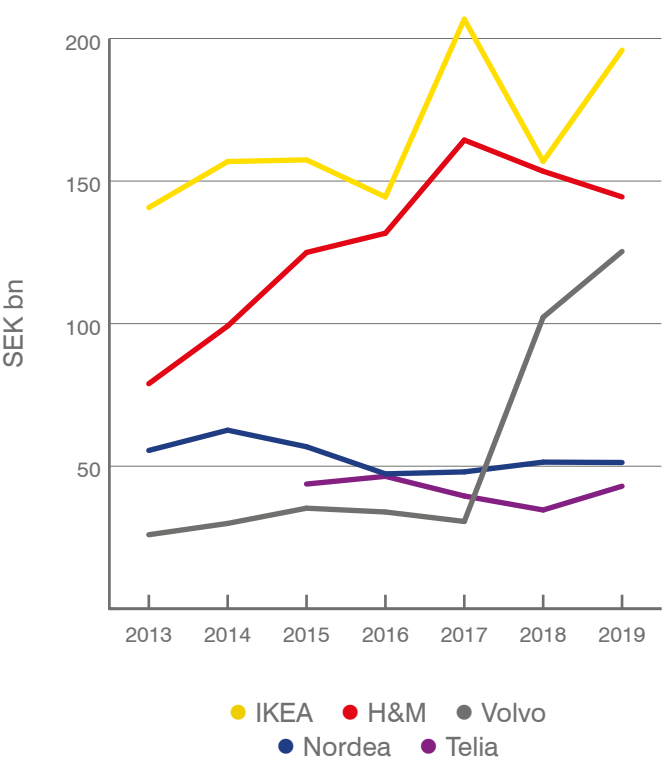
In addition to measuring overall brand value, Brand Finance also evaluates the relative strength of brands, based on factors such as marketing investment, familiarity, loyalty, staff satisfaction, and corporate reputation. Alongside revenue forecasts, brand strength is a crucial driver of brand value.

According to these criteria, **Swedbank** (brand value up 20% to SEK32.0 billion) is Sweden’s strongest brand with a Brand Strength Index (BSI) score of 87.7 out of 100 and a corresponding AAA brand rating.

Swedbank has continued to record steady growth through strategic investments and acquisitions. Above and beyond recording profits, the brand has committed to its corporate social responsibility efforts, being named an industry leader in the banking sector for its sustainability.

Recently however, Swedbank has faced widespread scrutiny and controversy with its Baltic arm currently under investigation for money laundering activities, resulting in an instant drop in the brand’s shares and

## Brand Value over Time



## Top 10 Most Valuable Brands

	<b>1</b> ← 1		2019: <b>195,903 m Kr</b> 2018: <b>156,896 m Kr</b>	<b>+24.9%</b>
	<b>2</b> ← 2		2019: <b>144,447 m Kr</b> 2018: <b>153,431 m Kr</b>	<b>-5.9%</b>
	<b>3</b> ← 3		2019: <b>125,306 m Kr</b> 2018: <b>102,251 m Kr</b>	<b>+22.5%</b>
	<b>4</b> ← 4		2019: <b>51,299 m Kr</b> 2018: <b>51,430 m Kr</b>	<b>-0.3%</b>
	<b>5</b> ↑ 6		2019: <b>42,985 m Kr</b> 2018: <b>34,644 m Kr</b>	<b>+24.1%</b>
	<b>6</b> ↑ 7		2019: <b>31,961 m Kr</b> 2018: <b>26,700 m Kr</b>	<b>+19.7%</b>
	<b>7</b> ↑ 8		2019: <b>30,572 m Kr</b> 2018: <b>25,614 m Kr</b>	<b>+19.4%</b>
	<b>8</b> ↑ 9		2019: <b>24,057 m Kr</b> 2018: <b>22,640 m Kr</b>	<b>+6.3%</b>
	<b>9</b> ↓ 5		2019: <b>23,071 m Kr</b> 2018: <b>36,905 m Kr</b>	<b>-37.5%</b>
	<b>10</b> ↑ 14		2019: <b>21,872 m Kr</b> 2018: <b>17,448 m Kr</b>	<b>+25.4%</b>

the appointment of a new CEO. As a country that prides itself on low levels of corruption, and with the brand at the heart of the Swedish financial sector, Swedbank is facing increased pressure. How Swedbank responds to this scandal over the coming year is crucial to the brand maintaining its top brand strength rating.

4 banks in top 10

Banks have maintained their prominence within the rankings, with **Nordea** (no change in brand value at SEK51.3 billion), Swedbank, **Svenska Handelsbanken** (up 19% to SEK30.6 billion) and **SEB** (up 6% to SEK24.1 billion) all remaining in the top 10. Although these four banking brands differ considerably, particularly in client type and distribution channel, they are all contending with the same shifts within the market, notably the move from traditional banking within branches, to digitalisation and technological transformation. Nordea has recently been awarded the Bronze Lion in Cannes for its pension commercial, demonstrating the brand’s successful use of marketing to rebound from reputational issues.

Smaller financial services providers, **Intrum** and **Lansforsakringar Bank**, have recorded impressive increases in their brand values, rising 71% to SEK4.0 billion and 61% to SEK3.7 billion respectively.

Intrum, Sweden’s fastest-growing brand, has continued to expand through a number of strategic partnerships and acquisitions that have helped the brand gain a stronger foothold in the European market, as well as enter into new markets, including Latin America.

Lansforsakringar Bank’s unique regional structure gives the brand an added benefit over its competitors through its strong local presence, promoting continued customer loyalty across the country.

Alfa Laval bucks trend

Engineering and construction brand, **Alfa Laval**, is the highest new entrant into the rankings in 26<sup>th</sup> position, with a brand value of SEK7.8 billion. The brand’s investment in R&D has led to increased product launches, with more announced in the pipeline. This innovation, partnered with a drive towards an upgraded service proposition, is supporting the brand’s organic growth.

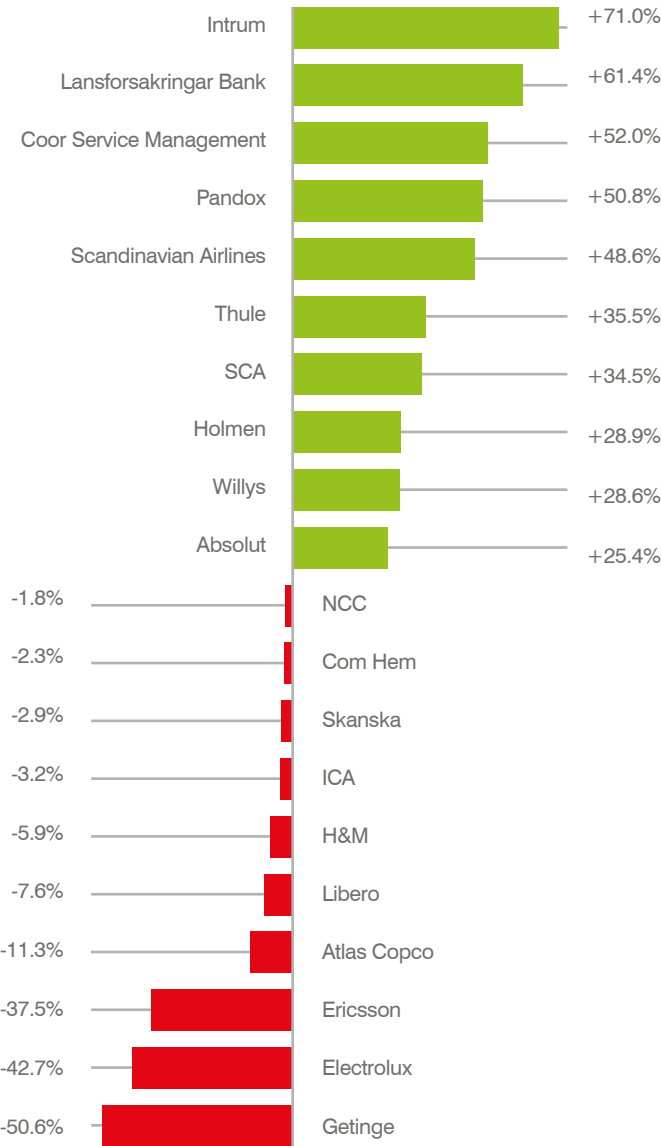
The trend across the sector is not as positive, with several brands losing brand value: **Skanska** (down 3% to SEK20.8 billion); **Atlas Copco** (down 11% to SEK16.9 billion); **SKF** (down 1% to SEK12.3 billion) and **NCC** (down 2% to SEK9.8 billion).

Brand Value by Sector



Sector	Brand Value (SEK bn)	% of total
Retail	214.8	22.2%
Banking	145.5	15.1%
Auto	144.6	14.9%
Apparel	144.4	14.9%
Engineering & Construction	97.9	10.1%
Telecoms	54.1	5.6%
Other	165.6	17.1%
Total	967.0	100.0%

Brand Value Change 2018-2019 (%)



Tech brands suffer

Established tech brands have suffered significantly over the last year with dramatic declines in brand value recorded for **Getinge** (brand value down 51% to SEK2.4 billion), **Electrolux** (brand value down 43% to SEK9.9 billion) and **Ericsson** (brand value down 37% to SEK23.1 billion).

Global medical technology brand, Getinge, which has suffered profit losses, spun off Arjo, its extended care business, in a bid to further develop the core Getinge offering and push profits up.

Top 10 Strongest Brands

Swedbank	1	↑ 2	2019: 87.7 2018: 85.1	AAA AAA	+2.6
Telia	2	↑ 9	2019: 83.7 2018: 75.7	AAA- AA+	+7.9
Handelsbanken	3	← 3	2019: 83.2 2018: 80.6	AAA- AAA-	+2.6
H&M	4	↓ 1	2019: 82.6 2018: 85.7	AAA- AAA	-3.1
IKEA	5	↑ 7	2019: 80.4 2018: 76.6	AAA- AA+	+3.8
TELE2	6	↑ 16	2019: 79.6 2018: 71.0	AAA- AA	+8.6
VOLVO	7	↓ 6	2019: 79.2 2018: 76.6	AA+ AA+	+2.6
ABSOLUT.	8	↑ 10	2019: 77.1 2018: 75.4	AA+ AA+	+1.7
SEB	9	↓ 5	2019: 77.1 2018: 76.8	AA+ AA+	+0.3
Nordea	10	↑ 28	2019: 76.9 2018: 64.5	AA+ A+	+12.4



# Brand Finance Sweden 50 (SEK m).

Top 50 most valuable Swedish brands 1-50

2019 Rank	2018 Rank	Brand	Sector	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
1	1	← IKEA	Retail	195,903 Kr	+24.9%	156,896 Kr	AAA-	AA+
2	2	← H&M	Apparel	144,447 Kr	-5.9%	153,431 Kr	AAA-	AAA
3	3	← Volvo	Auto	125,306 Kr	+22.5%	102,251 Kr	AA+	AA+
4	4	← Nordea	Banking	51,299 Kr	-0.3%	51,430 Kr	AA+	AA+
5	6	↑ Telia	Telecoms	42,985 Kr	+24.1%	34,644 Kr	AAA-	AA+
6	7	↑ Swedbank	Banking	31,961 Kr	+19.7%	26,700 Kr	AAA	AAA
7	8	↑ Svenska Handelsbanken	Banking	30,572 Kr	+19.4%	25,614 Kr	AAA-	AAA-
8	9	↑ SEB	Banking	24,057 Kr	+6.3%	22,640 Kr	AA+	AA+
9	5	↓ Ericsson	Tech	23,071 Kr	-37.5%	36,905 Kr	AA-	AA
10	14	↑ Absolut	Spirits	21,872 Kr	+25.4%	17,448 Kr	AA+	AA+
11	13	↑ Securitas	Commercial Services	🔒	🔒	🔒	🔒	🔒
12	10	↓ Skanska	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
13	11	↓ Scania	Automo	🔒	🔒	🔒	🔒	🔒
14	16	↑ Sandvik	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
15	12	↓ Atlas Copco	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
16	17	↑ Vattenfall	Utilities	🔒	🔒	🔒	🔒	🔒
17	18	↑ SKF	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
18	20	↑ Essity	Household Products	🔒	🔒	🔒	🔒	🔒
19	21	↑ Tele2	Telecoms	🔒	🔒	🔒	🔒	🔒
20	19	↓ ICA	Retail	🔒	🔒	🔒	🔒	🔒
21	15	↓ Electrolux	Tech	🔒	🔒	🔒	🔒	🔒
22	22	← NCC	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
23	23	← Peab	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
24	25	↑ If	Insurance	🔒	🔒	🔒	🔒	🔒
25	24	↓ Oriflame	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
26	-	New Alfa Laval	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
27	26	↓ Saab	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
28	28	← Scandinavian Airlines	Airlines	🔒	🔒	🔒	🔒	🔒
29	35	↑ Intrum	Banking	🔒	🔒	🔒	🔒	🔒
30	36	↑ Lansforsakringar Bank	Banking	🔒	🔒	🔒	🔒	🔒
31	31	← Willys	Retail	🔒	🔒	🔒	🔒	🔒
32	38	↑ Thule	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
33	29	↓ Viasat Broadcasting	Media	🔒	🔒	🔒	🔒	🔒
34	30	↓ Boliden	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
35	-	New Apotek	Retail	🔒	🔒	🔒	🔒	🔒
36	33	↓ AAK	Food	🔒	🔒	🔒	🔒	🔒
37	32	↓ Com Hem	Tech	🔒	🔒	🔒	🔒	🔒
38	37	↓ SSAB	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
39	34	↓ Libero	Household Products	🔒	🔒	🔒	🔒	🔒
40	27	↓ Getinge	Tech	🔒	🔒	🔒	🔒	🔒
41	39	↓ SCA	Household Products	🔒	🔒	🔒	🔒	🔒
42	42	← Pandox	Hotels	🔒	🔒	🔒	🔒	🔒
43	40	↓ Dustin	Retail	🔒	🔒	🔒	🔒	🔒
44	41	↓ Evolution Gaming	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
45	-	New Balder	Real Estate	🔒	🔒	🔒	🔒	🔒
46	-	New Castellum	Real Estate	🔒	🔒	🔒	🔒	🔒
47	46	↓ Coor Service Management	Commercial Services	🔒	🔒	🔒	🔒	🔒
48	44	↓ Holmen	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
49	43	↓ Seco Tools	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
50	-	New Philco	Tech	🔒	🔒	🔒	🔒	🔒





# Brand Finance Nordic 50 (SEK m).

## Sweden reigns supreme

Looking at the classification in the wider region, Swedish brands have claimed one in every two positions in the Brand Finance Nordic 50 ranking and six out of the top 10 spots.

Engineering and construction leads among sectors with 10 brands included in the ranking. **Skanska** is the highest ranked in 20<sup>th</sup>, followed closely by **Vestas**, in 21<sup>st</sup> position. Other notable sectors across the region are banking with 7 brands and retail with 5 brands.

Twenty-four brands from Sweden feature in the Brand Finance Nordic 50 rankings, more than from Denmark (16), Finland (6), or Norway (4).



Sector	Brand Value (SEK bn)	% of total
Sweden	832,683	55.6%
Denmark	345,246	23.1%
Norway	177,437	11.9%
Finland	141,455	9.5%
Total	1,496,821	100.0%

### Top 10 Most Valuable Brands

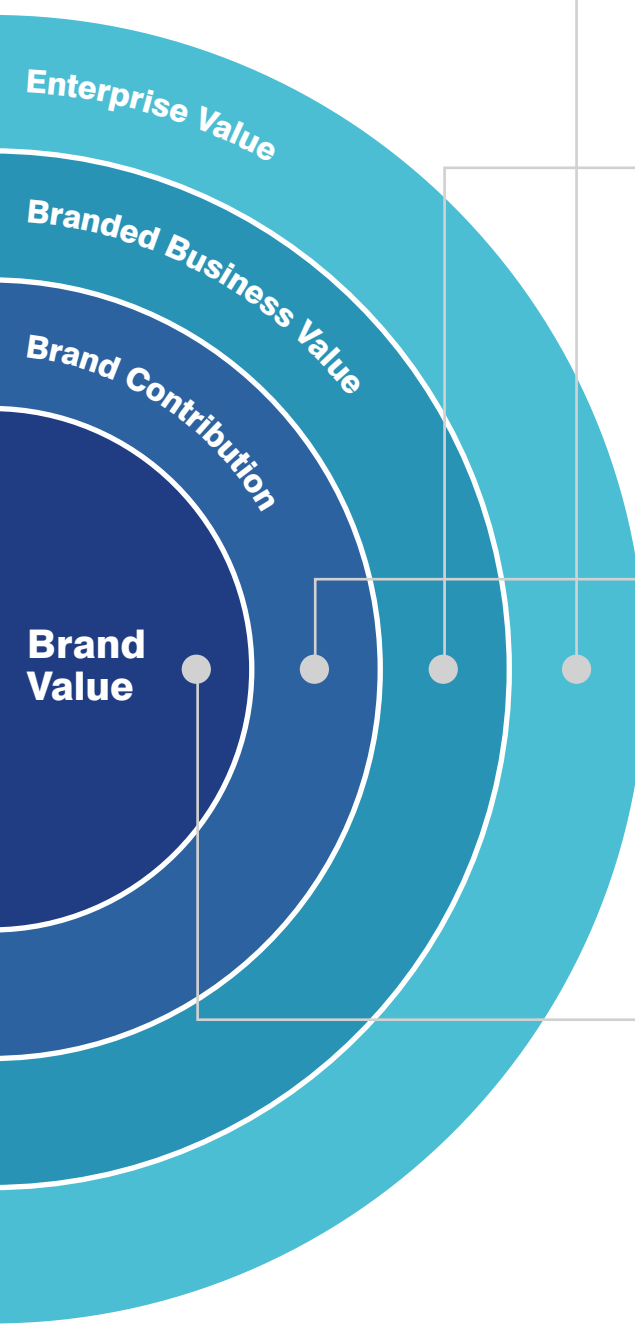
	1	← 1			2019: 195,903 kr 2018: 156,896 kr	+24.9%
	2	← 2			2019: 144,447 kr 2018: 153,431 kr	-5.9%
	3	← 3			2019: 125,306 kr 2018: 102,251 kr	+22.5%
	4	← 4			2019: 89,481 kr 2018: 67,954 kr	+31.7%
	5	← 5			2019: 84,119 kr 2018: 66,562 kr	+26.4%
	6	← 6			2019: 61,482 kr 2018: 61,272 kr	+0.3%
	7	← 7			2019: 52,233 kr 2018: 55,477 kr	-5.8%
	8	← 8			2019: 51,299 kr 2018: 51,430 kr	-0.3%
	9	↑ 10			2019: 42,985 kr 2018: 34,644 kr	+24.1%
	10	↑ 14			2019: 31,961 kr 2018: 26,700 kr	+19.7%

### Top 50 most valuable Nordic brands 1-50





2019 Rank	2018 Rank	Brand	Country	Sector	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
1	1	← IKEA	Sweden	Retail	195,903 kr	+24.9%	156,896 kr	AAA-	AA+
2	2	← H&M	Sweden	Apparel	144,447 kr	-5.9%	153,431 kr	AAA-	AAA
3	3	← Volvo	Sweden	Auto	125,306 kr	+22.5%	102,251 kr	AA+	AA+
4	4	← Nokia	Finland	Tech	89,481 kr	+31.7%	67,954 kr	AA+	AA+
5	5	← Equinor	Norway	Oil & Gas	84,119 kr	+26.4%	66,562 kr	AAA-	AAA
6	6	← Lego	Denmark	Toys	61,482 kr	+0.3%	61,272 kr	AAA	AAA+
7	7	← Telenor	Norway	Telecoms	52,233 kr	-5.8%	55,477 kr	AA	AA+
8	8	← Nordea	Denmark	Banking	51,299 kr	-0.3%	51,430 kr	AA+	AA+
9	10	↑ Telia	Sweden	Telecoms	42,985 kr	+24.1%	34,644 kr	AAA-	AA+
10	14	↑ Swedbank	Sweden	Banking	31,961 kr	+19.7%	26,700 kr	AAA	AA
11	11	← Arla	Denmark	Food					
12	15	↑ Svenska Handelsbanken	Sweden	Banking					
13	13	← DNB	Norway	Banking					
14	12	↓ Danske Bank	Denmark	Banking					
15	18	↑ SEB	Sweden	Banking					
16	17	↑ Pandora	Denmark	Apparel					
17	9	↓ Ericsson	Sweden	Tech					
18	24	↑ Absolut	Sweden	Spirits					
19	23	↑ Securitas	Sweden	Commercial Services					
20	19	↓ Skanska	Sweden	Engineering & Construction					
21	27	↑ Vestas	Denmark	Engineering & Construction					
22	20	↓ Scania	Sweden	Auto					
23	26	↑ Sandvik	Sweden	Engineering & Construction					
24	21	↓ Atlas Copco	Sweden	Engineering & Construction					
25	28	↑ Kone	Finland	Engineering & Construction					
26	22	↓ ISS	Denmark	Commercial Services					
27	33	↑ Novo Nordisk	Denmark	Pharma					
28	29	↑ DSV	Denmark	Logistics					
29	30	↑ Vattenfall	Sweden	Utilities					
30	37	↑ Carlsberg	Denmark	Beers					
31	31	← SKF	Sweden	Engineering & Construction					
32	35	↑ Essity	Sweden	Household Products					
33	38	↑ Danfoss	Denmark	Engineering & Construction					
34	41	↑ Dansk Supermarked	Denmark	Retail					
35	50	↑ Yara	Norway	Chemicals					
36	36	← Tele2	Sweden	Telecoms					
37	32	↓ Coop Danmark	Denmark	Retail					
38	34	↓ ICA	Sweden	Retail					
39	43	↑ Ørsted	Denmark	Utilities					
40	25	↓ Electrolux	Sweden	Tech					
41	-	New Nykredit	Denmark	Banking					
42	39	↓ NCC	Sweden	Engineering & Construction					
43	-	New Valio	Finland	Food					
44	45	↑ Peab	Sweden	Engineering & Construction					
45	48	↑ Stora Enso	Finland	Engineering & Construction					
46	46	← Kesko	Finland	Retail					
47	49	↑ If	Sweden	Insurance					
48	-	New Fortum	Finland	Utilities					
49	-	New Coloplast	Denmark	Healthcare					
50	40	↓ TDC	Denmark	Telecoms					



# Definitions.



## Brand Value

 [Volkswagen]	<b>+ Enterprise Value</b> <b>The value of the entire enterprise, made up of multiple branded businesses.</b>  Where a company has a purely mono-branded architecture, the 'enterprise value' is the same as 'branded business value'.
 [Scania]	<b>+ Branded Business Value</b> <b>The value of a single branded business operating under the subject brand.</b>  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.
 [Scania]	<b>+ Brand Contribution</b> <b>The overall uplift in shareholder value that the business derives from owning the brand rather than operating a generic brand.</b>  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.
 [Scania]	<b>+ Brand Value</b> <b>The value of the trade mark and associated marketing IP within the branded business.</b>  Brand Finance helped to craft the internationally recognised standard on Brand Valuation – ISO 10668. It defines brand as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

## Brand Strength

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

In order to determine the strength of a brand, we look at Marketing Investment, Stakeholder Equity, and the impact of those on Business Performance.

Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding rating up to AAA+ in a format similar to a credit rating.

Analysing the three brand strength measures helps inform managers of a brand's potential for future success.

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



### Marketing Investment

- A brand that has high Marketing Investment but low Stakeholder Equity may be on a path to growth. This high investment is likely to lead to future performance in Stakeholder Equity which would in turn lead to better Business Performance in the future.
- However, high Marketing Investment over an extended period with little improvement in Stakeholder Equity would imply that the brand is unable to shape customers' preference.

### Stakeholder Equity

- The same is true for Stakeholder Equity. If a company has high Stakeholder Equity, it is likely that Business Performance will improve in the future.
- However, if the brand's poor Business Performance persists, it would suggest that the brand is inefficient compared to its competitors in transferring stakeholder sentiment to a volume or price premium.

### Business Performance

- Finally, if a brand has a strong Business Performance but scores poorly on Stakeholder Equity, it would imply that, in the future, the brand's ability to drive value will diminish.
- However, if it is able to sustain these higher outputs, it shows that the brand is particularly efficient at creating value from sentiment compared to its competitors.

# Consulting Services.

## 1. Valuation: What are my intangible assets worth?

Valuations may be conducted for technical purposes and to set a baseline against which potential strategic brand scenarios can be evaluated.

- + Branded Business Valuation
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Contribution

## 2. Analytics: How can I improve marketing effectiveness?

Analytical services help to uncover drivers of demand and insights. Identifying the factors which drive consumer behaviour allows an understanding of how brands create bottom-line impact.

- Market Research Analytics +
- Return on Marketing Investment +
- Brand Audits +
- Brand Scorecard Tracking +

#### 4. Transactions: Is it a good deal? Can I leverage my intangible assets?

Transaction services help buyers, sellers, and owners of branded businesses get a better deal by leveraging the value of their intangibles.

- + M&A Due Diligence
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness

### 3. Strategy: How can I increase the value of my branded business?

Strategic marketing services enable brands to be leveraged to grow businesses. Scenario modelling will identify the best opportunities, ensuring resources are allocated to those activities which have the most impact on brand and business value.

- Brand Governance +
- Brand Architecture & Portfolio Management +
- Brand Transition +
- Brand Positioning & Extension +



## MARKETING



## FINANCE



TAX



## LEGAL

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  
SWEDISH  
BRAND**



**MOST VALUABLE  
SWEDISH  
BRAND**



**STRONGEST  
SWEDISH  
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)

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



**BRAND EXCHANGE<sup>®</sup>**  
WHERE BRANDS MEET FINANCE

## BECOME A MEMBER TODAY

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

CHARACTERFUL SPACE  
for  
**MEETINGS**  
&  
PRIVATE EVENTS

MEMBERS' EVENTS  
with  
FOCUS ON MARKETING  
&  
**BRANDING**

DISCOUNTED  
ROOM HIRE  
for  
**MEMBERS**

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

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

# Brand Finance Network.

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

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

**T:** +44 (0)20 7389 9400

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

[www.brandfinance.com](http://www.brandfinance.com)

