



Toys 25 2019

The annual report on the world's most valuable and strongest toy brands

June 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.



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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:

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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.

Lego's Solid Foundations Stack up as World's Most Valuable Toy Brand.

- + Lego remains most valuable and strongest in sector, brand value US\$6.8 billion and AAA brand strength rating
- + Bandai Namco brands continue to grow faster than competitors, brand value up 57% to US\$1.6 billion
- + Mattel suffering from Disney licence sale, all brands see drop in brand value
- + Hasbro's Nerf and My Little Pony score impressive AAA brand strength rating

Brand Value Analysis.



Lego looks beyond bricks

Lego defends its title as the world’s most valuable toy brand with a brand value of US\$6.8 billion, despite an 11% decrease in brand value from last year.

Posting modest profits for this financial year, Lego’s strength lies in its success across both established and strategic growth markets. In established markets, such as the United States and Western Europe, growth was in the low-single digits. In China, a strategic growth market for the Group, revenue grew strong double-digits as the brand expanded into new cities and built its presence on ecommerce, digital and physical platforms.

Lego’s substantial drop in brand value, however, can be attributed to two key factors: the decline in demand for its core offering, plastic bricks, with sales growing 3% in the past year; and its strong competition in the market from digital services, such as online gaming. Lego has tried to counteract these challenges through focusing on bridging the gap between its physical offering and digital, for example through the launch of the Lego Life mobile app and the introduction of new products and experiences with integrated digital play. Its augmented reality app AR Playgrounds, the DUPLO Cargo Train teaches coding to young fans and LEGO BOOST encourages kids to engage with robotics.

Despite this, Lego still retains the top spot leaving behind its second and third place rivals: **Bandai Namco** (up 57% to US\$1.6 billion) and

We are seeing a clear trend across the industry, where brands that innovate and seek strategic partnerships to broaden their offering, especially in the digital space, are set to perform better than those that are slow to evolve to meet their customers’ changing needs. To stay at the top of their game, Lego will now need to accelerate its efforts in that direction.

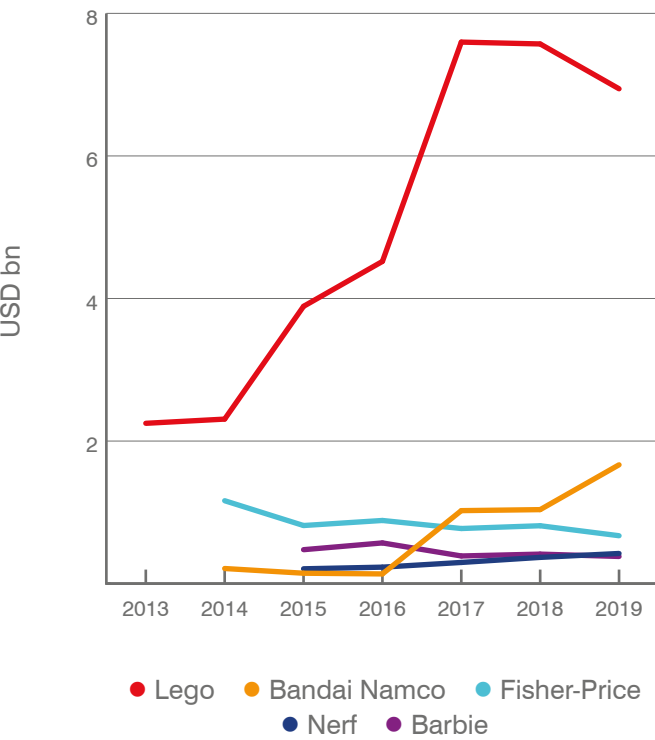
David Haigh
CEO, Brand Finance

Fisher-Price (down 19% to US\$655 million). Lego can rely on its long history and position as a trusted brand in the market. The brand immediately evokes a sense of nostalgia for adults, who continue to view Lego’s bricks as an educational and engaging toy they want their children using, rather than encouraging more screen time. For this reason, Lego must retain its brick identity but will have to continue to diversify into the digital space if it wants to keep its brand value at the levels it has been achieving in the past.

Bandai Namco brands power ahead

Bandai Namco retains second place, with a brand value of US\$1.6 billion, up 57%, and has four other brands in its portfolio in the top 25 ranking. The majority of these brands achieving a substantial and impressive increase in brand value: **Mobile Suit Gundam** (up 37% to US\$249 million); **Power Rangers** (up 51% to US\$141 million); and **Kamen Rider** (up 67% to US\$129 million). **Yo-Kai Watch** is the only brand in its portfolio to decrease in brand value, down 26% to US\$95 million.

Brand Value over Time



Top 10 Most Valuable Brands

	1	← 1		2019: \$6,757m 2018: \$7,571m	-10.8%
	2	← 2		2019: \$1,630m 2018: \$1,038m	+57.0%
	3	← 3		2019: \$655m 2018: \$812m	-19.3%
	4	↑ 5		2019: \$411m 2018: \$368m	+11.6%
	5	↓ 4		2019: \$372m 2018: \$414m	-10.1%
	6	← 6		2019: \$293m 2018: \$272m	+7.5%
	7	↑ 8		2019: \$251m 2018: \$252m	-0.5%
	8	↑ 10		2019: \$249m 2018: \$182m	+36.9%
	9	↓ 7		2019: \$234m 2018: \$259m	-9.7%
	10	↓ 9		2019: \$198m 2018: \$243m	-18.7%

Top 25 most valuable toy brands 1-25

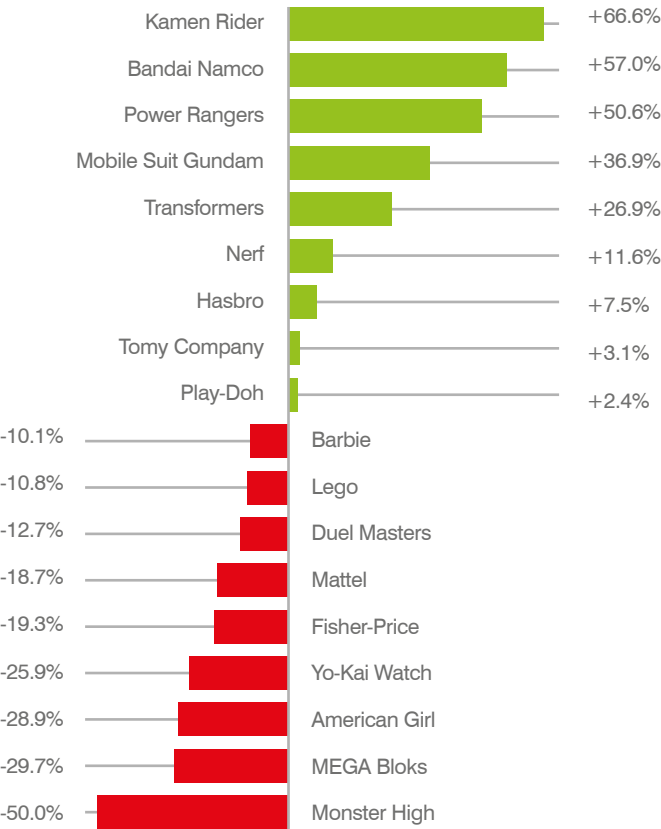
2019 Rank	2018 Rank	Brand	Country	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
1	1	← Lego	Denmark	\$6,757	-10.8%	\$7,571	AAA	AAA+
2	2	← Bandai Namco	Japan	\$1,630	+57.0%	\$1,038	AA	AA
3	3	← Fisher-Price	United States	\$655	-19.3%	\$812	AAA-	AAA
4	5	↑ Nerf	United States	\$411	+11.6%	\$368	AAA	AAA
5	4	↓ Barbie	United States	\$372	-10.1%	\$414	AA+	AAA-
6	6	← Hasbro	United States	\$293	+7.5%	\$272	AAA-	AAA-
7	8	↑ My Little Pony	United States	\$251	-0.5%	\$252	AAA	AAA
8	10	↑ Mobile Suit Gundam	Japan	\$249	+36.9%	\$182	AA	AA-
9	7	↓ Hot Wheels	United States	\$234	-9.7%	\$259	AA+	AAA-
10	9	↓ Mattel	United States	\$198	-18.7%	\$243	AA+	AAA-
11	11	← Play-Doh	United States	🔒	🔒	🔒	🔒	🔒
12	12	← Monopoly	United States	🔒	🔒	🔒	🔒	🔒
13	18	↑ Transformers	United States	🔒	🔒	🔒	🔒	🔒
14	19	↑ Power Rangers	Japan	🔒	🔒	🔒	🔒	🔒
15	13	↓ Playskool	United States	🔒	🔒	🔒	🔒	🔒
16	22	↑ Kamen Rider	Japan	🔒	🔒	🔒	🔒	🔒
17	14	↓ Magic: The Gathering	United States	🔒	🔒	🔒	🔒	🔒
18	17	↓ Yo-Kai Watch	Japan	🔒	🔒	🔒	🔒	🔒
19	16	↓ MEGA Bloks	United States	🔒	🔒	🔒	🔒	🔒
20	15	↓ Monster High	United States	🔒	🔒	🔒	🔒	🔒
21	20	↓ American Girl	United States	🔒	🔒	🔒	🔒	🔒
22	24	↑ Tomy Company	Japan	🔒	🔒	🔒	🔒	🔒
23		New Tomica	Japan	🔒	🔒	🔒	🔒	🔒
24	23	↓ Duel Masters	Japan	🔒	🔒	🔒	🔒	🔒
25		New Baby Alive	United States	🔒	🔒	🔒	🔒	🔒

Brand Value by Country



Country	Brand Value (USD bn)	% of total
Denmark	6.9	53.6%
United States	3.5	27.3%
Japan	2.5	19.2%
Total	12.9	100.0%

Brand Value Change 2018-2019 (%)



This increase in brand value directly correlates to its strong domestic sales, particularly for Mobile Suit Gundam, with net revenue jumping 18% in the first seven months of last year. This success is highlighted in the 13% increase in the financial markets, the biggest gain since 2014. This can be attributed to the brand’s three-year plan, which has a heavy focus on maximising its IP to try and stay ahead of the curve on changing consumer behaviour. As with other brands in the sector, Bandai Namco has to expand into global markets and areas with high growth potential, as markets where it has previously seen high growth, such as Japan, are now becoming saturated.

Mattel vs Hasbro

The majority of the top 25 comprises of brands owned by **Mattel Inc** and **Hasbro Inc**. Mattel has had a difficult year following the closure of Toys R Us, which accounted for 8% of its sales. All brands within the company have seen a decrease in brand value, for example Fisher-Price (down 19% to US\$655 million),





American Girl (down 29% to US\$65 million) and Thomas & Friends (outside the top 25), this decrease can be attributed to the softening demand for traditional toys. Demand for **Barbie** has also fallen, along with its brand value (down 10% to US\$372 million), this may be a reaction to the bout of bad press the brand has received over the last year for the lack of diversity and unrealistic appearance of its doll range.

Despite these challenges, Mattel is seeking new opportunities to try and increase sales of its core brands and has recently entered a strategic partnership with Alibaba, the world’s largest online and mobile commerce company, with 443 million active buyers. This has opened doors within the Chinese market, a key driver for growth for Mattel in the future. The brand is also beginning to make moves in the entertainment space, which it has previously been criticised for not doing, and has appointed an ex-Disney channel executive who will focus on broadening its reach

through potential movies based on brands Barbie and **Hot Wheels** (down 10% to US\$234 million). If Mattel takes advantage of these new ventures, it could kick-start an upturn in its brand value in the coming year.

Hasbro has had a decidedly more positive year, winning the Disney licence from Mattel, which includes brands such as Frozen, Princess and Trolls. This purchase has already improved sales units for both girls and boys for Hasbro, increasing by 52% and 23% respectively in the third quarter of 2018. The brand has also seen a direct positive impact on their sales from the release of the new Spiderman and Batman movies.

Hasbro’s **Nerf** and **My Little Pony** score a AAA brand strength rating, the only other brands apart from Lego, to do so. Hasbro’s brands are reputable amongst industry peers for wide reaching ethical practices and highly regarded for their recently introduced toy recycling programmes.

Tomy keeps on trucking

Japan’s **Tomy Company** has doubled its trading volumes this last year and in October 2018 the company’s shares rose 6.5%. Three of its brands make the top 25: **Tomy Company** (up 3% to US\$ 65 million); **TOMICA** (brand value at US\$63 million); and **Duel Masters** (down 13% to US\$60 million).

Strength stakes





















Aside from calculating overall brand value, Brand Finance also determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. Along with the level of revenues, brand strength is a crucial driver of brand value.

Although Lego remains the strongest brand in the sector, it has lost its elite AAA+ rating, now downgraded to a AAA rating. Its Brand Strength Index (BSI) score has also decreased from 90.6 out of 100 to 89.0 out of 100. This is a further decline from 2017, when Lego was named the world’s strongest brand with a distinguished 92.7 out of 100 BSI score in the Brand Finance Global 500 report of the world’s 500 most valuable brands. This fall could be a result of the multiple challenges facing the toy industry and the departure of specialist retailers such as Toys R Us.

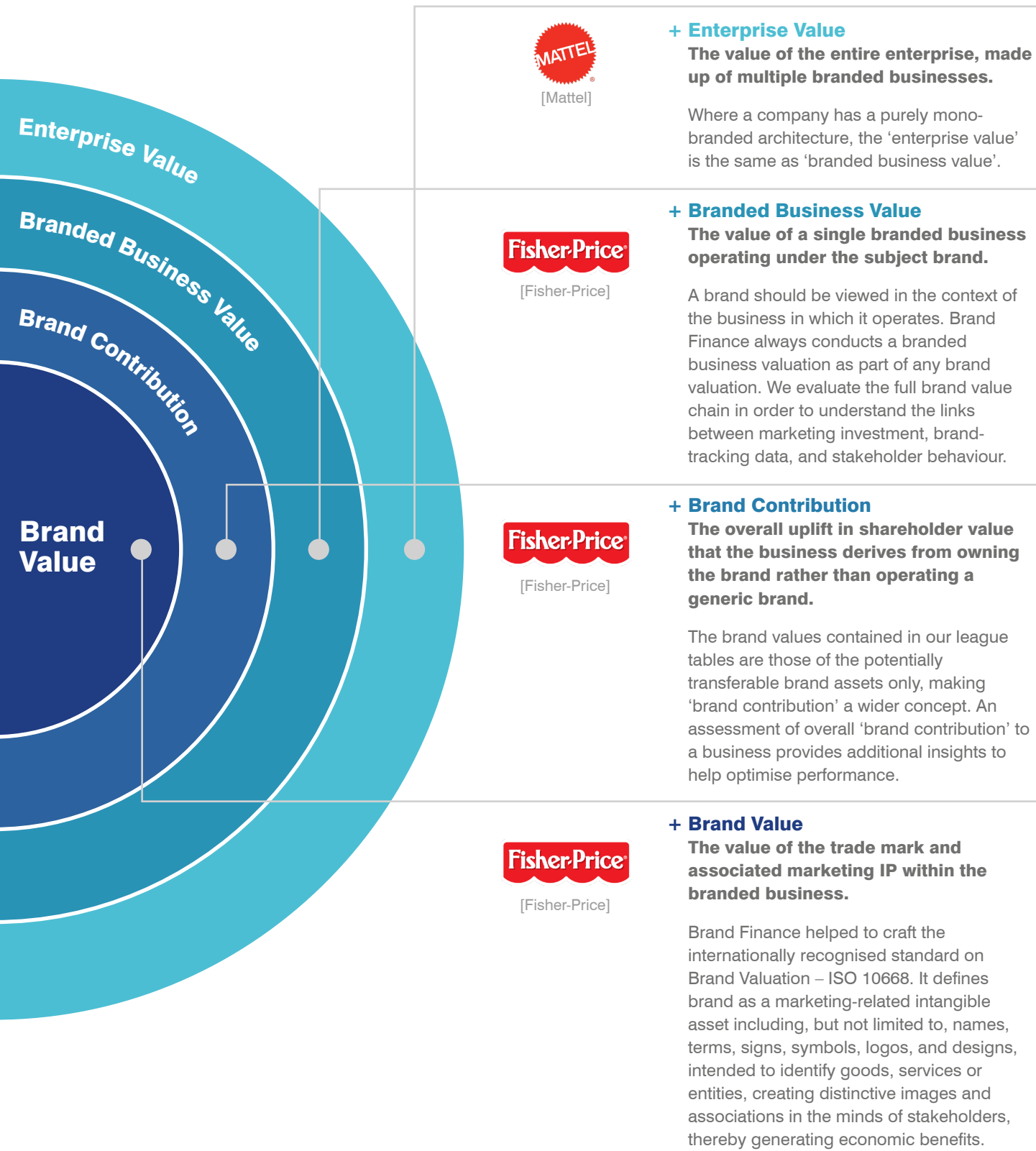
As the marketplace for toys moves away from in-store visits and we see more toy shops close down, it is the brands which engage with parents and kids through exciting online stores and offer creative apps with an edutainment spin, that will stand the test of time.

David Haigh
CEO, Brand Finance

Top 10 Strongest Brands

	1 ← 1	
	2019: 89.0 AAA 2018: 90.6 AAA+	-1.7
	2 ← 2	
	2019: 88.5 AAA 2018: 87.9 AAA	+0.6
	3 ↑ 4	
	2019: 86.1 AAA 2018: 85.9 AAA	+0.3
	4 ↑ 7	
	2019: 82.1 AAA- 2018: 82.7 AAA-	-0.6
	5 ↓ 3	
	2019: 82.0 AAA- 2018: 87.3 AAA	-5.3
	6 ↓ 5	
	2019: 81.5 AAA- 2018: 84.6 AAA	-3.1
	7 ↓ 6	
	2019: 79.6 AAA- 2018: 83.0 AAA-	-3.4
	8 ← 8	
	2019: 78.5 AA+ 2018: 81.3 AAA-	-2.8
	9 ← 9	
	2019: 77.8 AA+ 2018: 80.3 AAA-	-2.5
	10 ← 10	
	2019: 77.0 AA+ 2018: 79.6 AAA-	-2.7

Definitions.



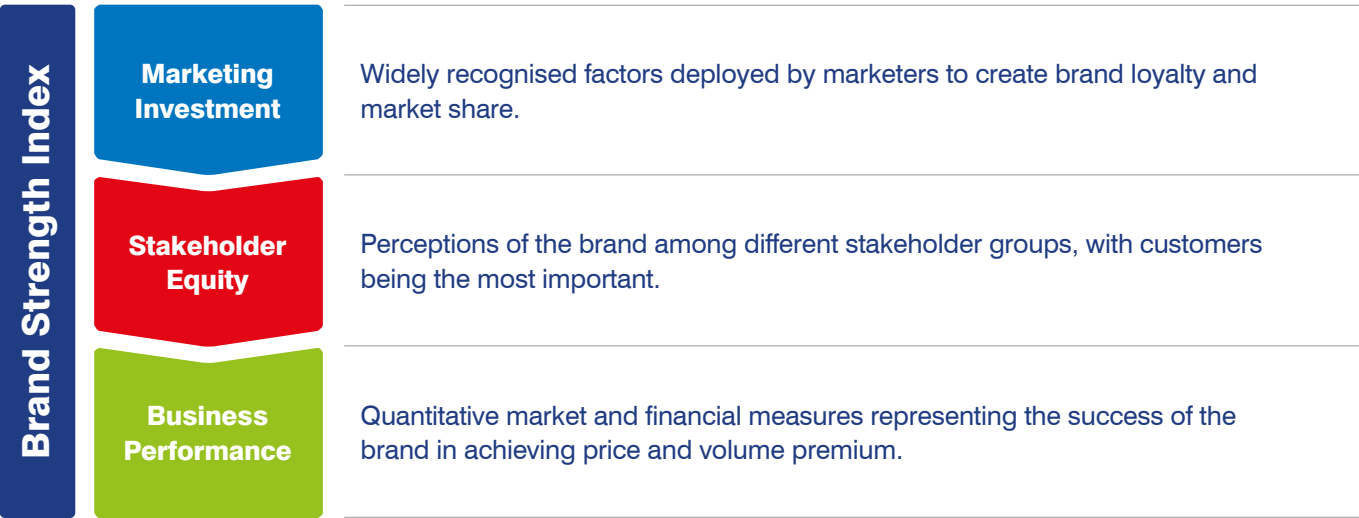
Brand Strength

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.

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 25
TOY
BRAND



MOST VALUABLE
TOY
BRAND



STRONGEST
TOY
BRAND



Video Endorsement – record video with Brand Finance CEO or Director speaking about the performance of your brand, for use in both internal and external communications.



Bespoke Events – organise an award ceremony or celebratory event, coordinate event opportunities and spearhead communications to make the most of them.



Digital Infographics – design infographics visualising your brand's performance for use across social media platforms.



Trophies & Certificates – provide a trophy and/or hand-written certificate personally signed by Brand Finance CEO to recognise your brand's performance.



Sponsored Content – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.



Media Support – provide editorial support in reviewing or copywriting your press release, pitching your content to top journalists, and monitoring media coverage.

Brand Dialogue[®]



Value-Based Communications

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

SERVICES

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

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

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