



Global 500 2020

The annual report on the world's most valuable and strongest brands
January 2020

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About Brand Finance.

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

We bridge the gap between marketing and finance

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For more than 20 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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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.



Brand Valuation Summary



Brand Strength Tracking



Royalty Rates



Cost of Capital Analysis



Education



Communication



Understanding



Customer Research Findings



Competitor Benchmarking

What's in a Brand Value Report?

Benefits of a Brand Value Report

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 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.

BRAND EXCHANGE
WHERE BRANDS MEET FINANCE



Brand Exchange

Brand Exchange is a contemporary and exclusive members' club and events space nestled in the heart of the City of London. It was launched in 2015 to provide members with a private space to network and socialise. The club has since held several prestigious events and welcomed many key figures in the marketing and finance sectors as speakers. The membership brings together senior professionals from the world's strongest and most valuable brands.

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®



Customer insight drives our valuations

Our brand valuations are underpinned by extensive market research across a wide range of sectors, countries and brands.

Our research integrates all key brand measures, linking them to commercial outcomes.

Available for purchase separately or as part of a Brand Value Report.

Visit brandirectory.com/research

- Over **1,500 brands** researched each year
- 29 countries** and **10 sectors** covered
- More than **50,000 respondents** surveyed annually
- Key metrics** across all industries and brands
- B2B** and **B2C** results
- We are now **in our 4th consecutive year** conducting the study



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.

The World's Most Valuable Brand – Amazon Breaks \$200 Billion Mark.

- + **Amazon** makes history as first brand to exceed US\$200 billion value mark and retains title of world's most valuable brand for third consecutive year
- + **Lidl** and **Aldi** are fastest-growing brands in retail proving that e-commerce is no longer only route to success in sector
- + Squeezed by OTT competition and challenger brands, 4 out of 5 telecoms in ranking lose brand value, with **AT&T** fastest-falling – down 32%
- + Worry of brand bubble bursting as tech brands face reality check – failure to meet expectations slashes **Uber's** brand value by one third, but **Tesla** races ahead as world's fastest-growing brand
- + Following largest IPO in history, **Saudi Aramco** is most valuable new entrant to 2020 ranking, claiming 24th place globally
- + **Ferrari** retains pole position as world's strongest brand with Brand Strength Index (BSI) score of 94.1 out of 100 and elite AAA+ rating

Brand Value Analysis.



Amazon breaks \$200 billion mark

Defending its position as the world's most valuable brand for the third consecutive year, **Amazon** has broken the so far unattainable US\$200 billion brand value mark. Following 18% growth from US\$187.9 billion last year, Amazon's brand value has now reached US\$220.8 billion, over US\$60 billion more than **Google's** and US\$80 billion more than **Apple's**.

The world's largest online marketplace, Amazon has also branched out into cloud computing, artificial intelligence, consumer electronics, digital streaming, logistics, and is looking to enter other industries. With a diverse product and service portfolio, and thanks to continued investment in fast-growing sectors and innovative technologies, Amazon is not only the leader of today, but also seems primed for tomorrow.

Nevertheless, the majority of Amazon's revenue still comes from retail, and challenges to the growth of the company's core operations may result in brand value stagnation in the future. In November 2019, it was announced that Nike would no longer be selling its merchandise on the platform, to develop its own direct sales channels. Amazon may have to contend with other big brands following Nike's lead which would undermine its reputation as the 'Everything Store'.

Another potential sticking point is the future of Amazon's international business. From environmentalist opposition in Europe, to backlash

The disrupter of the entire retail ecosystem, the brand that boasts the highest brand value ever, Amazon continues to impress across imperishable consumer truths: value, convenience, and choice. Today, Amazon's situation seems more than comfortable, but what will the roaring twenties hold in store?

David Haigh
CEO, Brand Finance

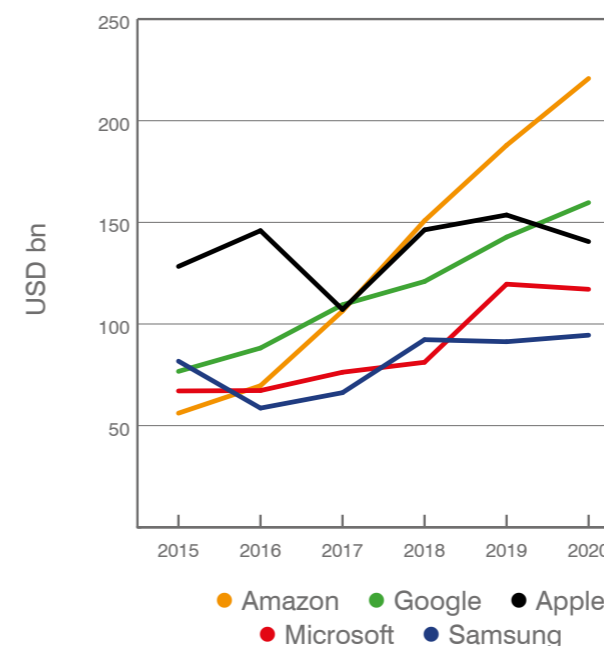
from local retailers in India, to saturation of China's e-commerce market by Alibaba and its subsidiaries – matching globally the status that Amazon enjoys in the US, may prove difficult.

Digital can't buy success

Forty-four retail brands feature in this year's ranking alongside Amazon, with a combined value of nearly US\$800 billion, making the sector the third most valuable behind tech and banking. As the boost from the novelty of operating in the digital space fizzles out, some online retailers have started to lose brand value, while bricks and mortar chains, which have learnt to successfully adapt to the changing marketplace, are consequently making gains.

In stark contrast to Amazon's success, **eBay's** brand value has continued to erode, falling 9% to US\$8.2 billion. Despite the number of active buyers steadily increasing over the last year, reaching an impressive 183 million, eBay is failing to maintain relevance in an increasingly monopolised sector. Attempts to diversify and introduce new revenue streams, through eBay Payments and promoted listings, and potential spin offs in the pipeline, could mean the brand fares better in the coming year.

Brand Value over Time



Top 10 Most Valuable Brands

	1	← 1			2020: \$220,791m 2019: \$187,905m +17.5%
	2	↑ 3			2020: \$159,722m 2019: \$142,755m +11.9%
	3	↓ 2			2020: \$140,524m 2019: \$153,634m -8.5%
	4	← 4			2020: \$117,072m 2019: \$119,595m -2.1%
	5	← 5			2020: \$94,494m 2019: \$91,282m +3.5%
	6	↑ 8			2020: \$80,791m 2019: \$79,823m +1.2%
	7	← 7			2020: \$79,804m 2019: \$83,202m -4.1%
	8	↑ 11			2020: \$77,520m 2019: \$67,867m +14.2%
	9	↑ 14			2020: \$69,041m 2019: \$57,626m +19.8%
	10	↑ 12			2020: \$65,084m 2019: \$62,278m +4.5%

Despite the unprecedented disruption caused by e-commerce, the popular assertion that entering digital operations brings instant success while bricks and mortar stores are doomed for extinction is being proved wrong. As digital operators find they need to remain attentive to consumers and traditional retailers, such as Walmart, successfully adapt to change, we are back to normal as all brands realise that ultimately the customer is king.

David Haigh
CEO, Brand Finance

In the traditional retail space, American giant **Walmart** (up 14% to US\$77.5 billion) has seen its brand value resurge, jumping up three places and entering the top 10 once again. As well as committing to its expansion programme in key markets, Walmart has focused on an innovative digital proposition, through a partnership with Microsoft and with the launch of Alphabot – robots that pick and pack online grocery orders at high speeds.

Discount supermarket chain rivals **Lidl** (US\$12.4 billion) and **Aldi** (US\$14.3 billion) are the fastest-growing retail brands and among the top 10 fastest-growing brands overall this year, increasing 40% and 37% respectively. Lidl and Aldi have reshaped the supermarket landscape by winning market share from their long-established high-street counterparts. Initially competing on price leadership, both chains have gradually earned their customers' trust and loyalty. With almost identical propositions, however, the brands will need to differentiate themselves in order to continue to successfully widen their footprint globally.

Mirroring the situation in retail, many traditional hoteliers are seeing significant growth this year, while brands operating in the digital space see mixed results.

Hilton Hotels & Resorts remains the sector's top brand and one of the fastest-growing brands in the ranking overall, improving its brand value 35% to US\$10.8 billion, thanks to marrying experience with a clear vision for growth.

The Hilton enterprise as a whole, which enjoyed strong growth across its brand portfolio, opened more luxury properties than in any previous year as it celebrated its 100th anniversary.

Although still trailing Hilton, **Marriott** has also seen substantial growth over the past year, recording a 20% uptick to US\$6.0 billion. Their pace of brand value growth is comparable to **Airbnb's**, up 28% to US\$10.5 billion, while another digital player – **Booking.com** – saw a 15% decline to US\$10.2 billion this year.

Telecoms call for help

A call to the help desk may be in order for the telecoms industry, as the majority of brands – 4 out of 5 – saw their brand value decline this year, despite strong investments. Over the past five years, the combined value of telecoms brands in the Brand Finance Global 500 has stagnated – US\$558.4 billion

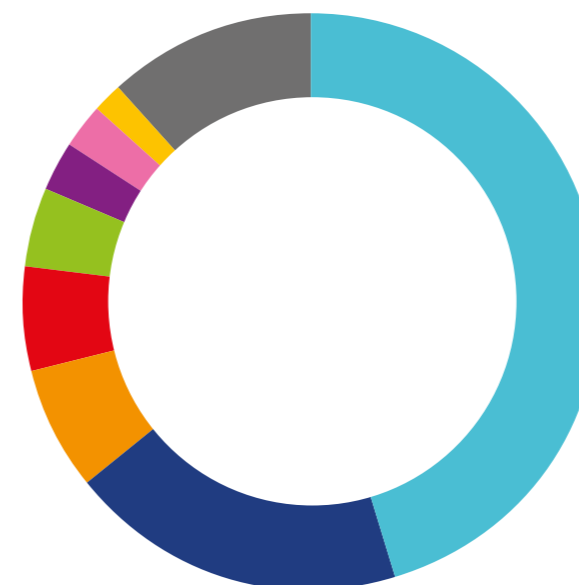


Brand Value by Sector



Sector	Brand Value (USD bn)	% of total	Number of Brands
Tech	986.5	14.0%	46
Banking	926.4	13.1%	66
Retail	794.0	11.3%	45
Telecoms	558.4	7.9%	36
Auto	496.2	7.0%	0
Media	454.2	6.4%	21
Oil & Gas	378.7	5.4%	27
Insurance	333.8	4.7%	30
Other	2127.1	30.1%	229
Total	7055.2	100.0%	500

Brand Value by Economy



Country	Brand Value (USD bn)	% of total	Number of Brands
United States	3204.6	45.4%	205
China	1334.2	18.9%	70
Japan	483.2	6.8%	36
Germany	415.8	5.9%	21
France	312.3	4.4%	32
United Kingdom	193.1	2.7%	20
South Korea	171.2	2.4%	7
Canada	126.8	1.8%	17
Other	814.0	11.5%	92
Total	7055.2	100.0%	500

It is not surprising that a number of telco brands have placed bets on new opportunities from video content rights to Internet of Things ventures. Focus on extracting as much value as possible from the declining segments cannot sustain growth in the long term, as the consumption of telecommunications has changed for good. AT&T is the perfect example of how to fight back against the shrinking of the traditional market as they lead the charge in 5G – an area ripe for expansion.

David Haigh
CEO, Brand Finance



in 2020, compared to US\$567.7 billion in 2015 – while all other major sectors recorded significant increases. Big telcos are being squeezed from all sides as OTT messaging apps like WhatsApp are impacting voice and SMS revenue, and challenger brands offer comparable data services at below-market rates, leading to fierce price competition and decreasing margins.

US giant **AT&T** is the fastest-falling telecoms brand this year, down 32% to US\$59.1 billion. Just like its biggest rival **Verizon**, AT&T finds itself outside of the top 10 most valuable brands in the world for the first time in nearly a decade. The company diversified its entertainment portfolio over the last few years, culminating with the acquisition of WarnerMedia, part of a plan to move away from reliance on the traditional telco business and pay television, as both revenue streams have been drying up over the last years. The upcoming launch of HBO Max with WarnerMedia, which will compete with over-the-top (OTT) media brands like **Netflix**, should help propel the company forward. AT&T recently announced a plan to drive significant growth through 2022, including limiting acquisitions, paying down debt to improve its balance sheet, and investing in strategic areas, such as 5G infrastructure enabling innovative services far above and beyond internet data.

Clearly the next big opportunity for the telecoms industry, the 5G space is inviting fierce competition, with **Huawei** expanding into markets traditionally covered by Western providers. Despite sparking controversy, the Chinese giant is making clear headway, and with a brand value of US\$65.1 billion, now counts among the world's top 10 most valuable brands for the first time.

Of the handful of telecoms operators that grew brand value this year, the top spot goes to Vietnamese telco **Viettel**, recording an impressive 34% growth to US\$5.8 billion and moving 126 spots up to 355th – the highest jump in the ranking this year. The state-run telecommunications provider announced mid-2019 its consolidated revenue increased 7.4% year-on-year. In addition to improved revenue in 4G services and overseas markets, the company had the largest number of customers registered for mobile number portability services, 53% of total demand in the market. As the first telecoms company to successfully test a 5G network in Vietnam, it is clear Viettel is planning for the future too.

Brand bubble bursting?

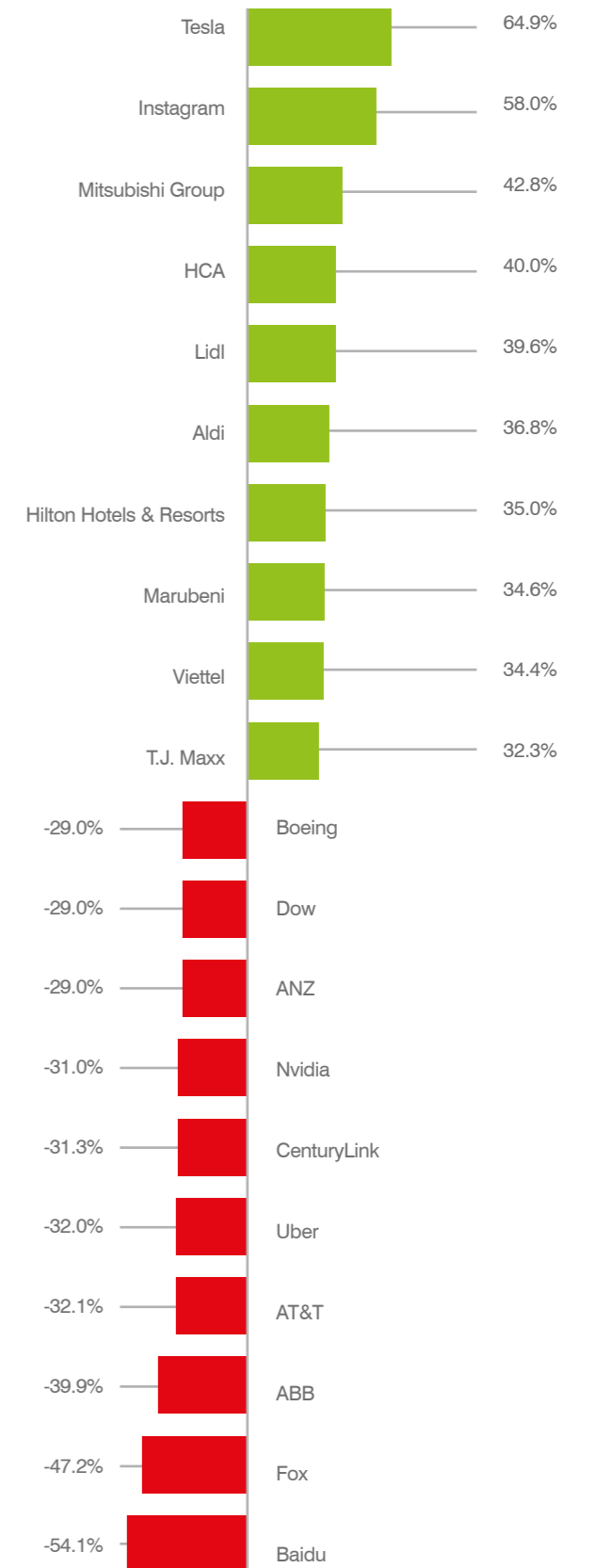
Despite many success stories, there are also clear signs of a slowdown. The combined value of the Brand Finance Global 500 has increased by less than 2% year on year, and while 244 brands have increased their brand value, another 212 are down, including 95 by 10% or more. Those which once enjoyed long-term success are now needing to adjust in a world more unpredictable than ever, while many tech brands are suffering after failing to meet the bullish expectations of investors.

This is true of Chinese software giant **Baidu** which recorded the largest drop in brand value, down 54% to US\$8.9 billion. The company reported its first quarterly loss since its initial public offering (IPO) back in 2005. Along with intense market competition, the brand's revenues were heavily impacted as regulators placed more attention on online advertising. Baidu is now focusing on other areas to drive long-term growth, such as its cloud division, smart speakers, and even driverless cars in an effort to secure better results for the future.

In contrast, one company still very much on the road to success is **Tesla**, racing ahead as the fastest-growing brand with a brand value of US\$12.4 billion, up 65% on last year's valuation. The electric vehicle innovator began sales to customers in further reaches than ever before, including China, Australia, the UK, and several markets in Eastern Europe. Although there have been concerns of achieving production targets, the brand appears to be living up to its hype and is growing in value and strength.

Excitement alone, though, cannot carry a brand – it must deliver on its promise, something **Uber** is battling to do as its brand value dropped by one third, down 32% to US\$15.3 billion, forcing it to share the ride with five fastest-falling brands in the ranking. The company went public this year but with disappointing results, closing its first day of trading with a 7.6% reduction in valuation. Uber continues to take hits, including the loss of its license to operate in London after repeated safety failures. Reminded by investors of the old adage that 'revenue is vanity, profit is sanity, cash is reality', the company is trying to get back on track and reorganised its internal structure in Q3 2019,

Brand Value Change 2019-2020 (%)





Twenty years on from the dot-com bubble, as we witness global slowdown and the failure of hyped IPOs from WeWork to Uber, we may be only months away from the startup bubble bursting right in our faces. When expectation and reality do not match, the truth will out and the results can be devastating. The cost of capital is increasing, putting breaks on indefinite brand value growth, and a shift from a startup bidding war towards appraising real value is necessary.

David Haigh
CEO, Brand Finance

focusing on five segments, with a prioritisation on efficiency, profitability, and positive cashflow.

Unlike apps which have not been able to satisfy expectations, **Instagram** is enjoying an explosion of growth, securing the second-highest brand value increase this year, up 58% to US\$26.4 billion. With more than 1 billion active monthly users and a focus on new technology, like the latest Checkout feature that benefits both consumers and other brands, Instagram is catering to demand and staying relevant.

Among well-established brands which have now hit turbulence, **Boeing** is declining a significant 29% to US\$22.7 billion. It quickly went from a company of safety first to one laden with a reputation for cover-ups, and its future is now on the line.

Saudi Aramco strikes oil

With a brand value of US\$46.8 billion, **Saudi Aramco** is the most valuable among the 44 new entrants in the ranking. The publication of the Saudi Arabian oil and gas company's financials at the time of the IPO allowed for its brand to be included in Brand Finance's annual study for the first time. Placing 24th globally, Saudi Aramco also

claims the title of the most valuable brand in the Middle East and Africa.

The IPO has proven to be successful for the brand as Saudi Aramco raised US\$25.6 billion, making it the largest ever to date. Even after navigating through recent attacks on two of its oil processing sites, it is now the world's most valuable listed company, comfortably ahead of tech titans Apple and Microsoft. Saudi Aramco is focused on leveraging its strength in upstream, while growing its downstream operations through acquisitions, both in Saudi Arabia and key global markets. The company must now focus on developing international perceptions of the brand in order to open it up further for partnerships and investment.

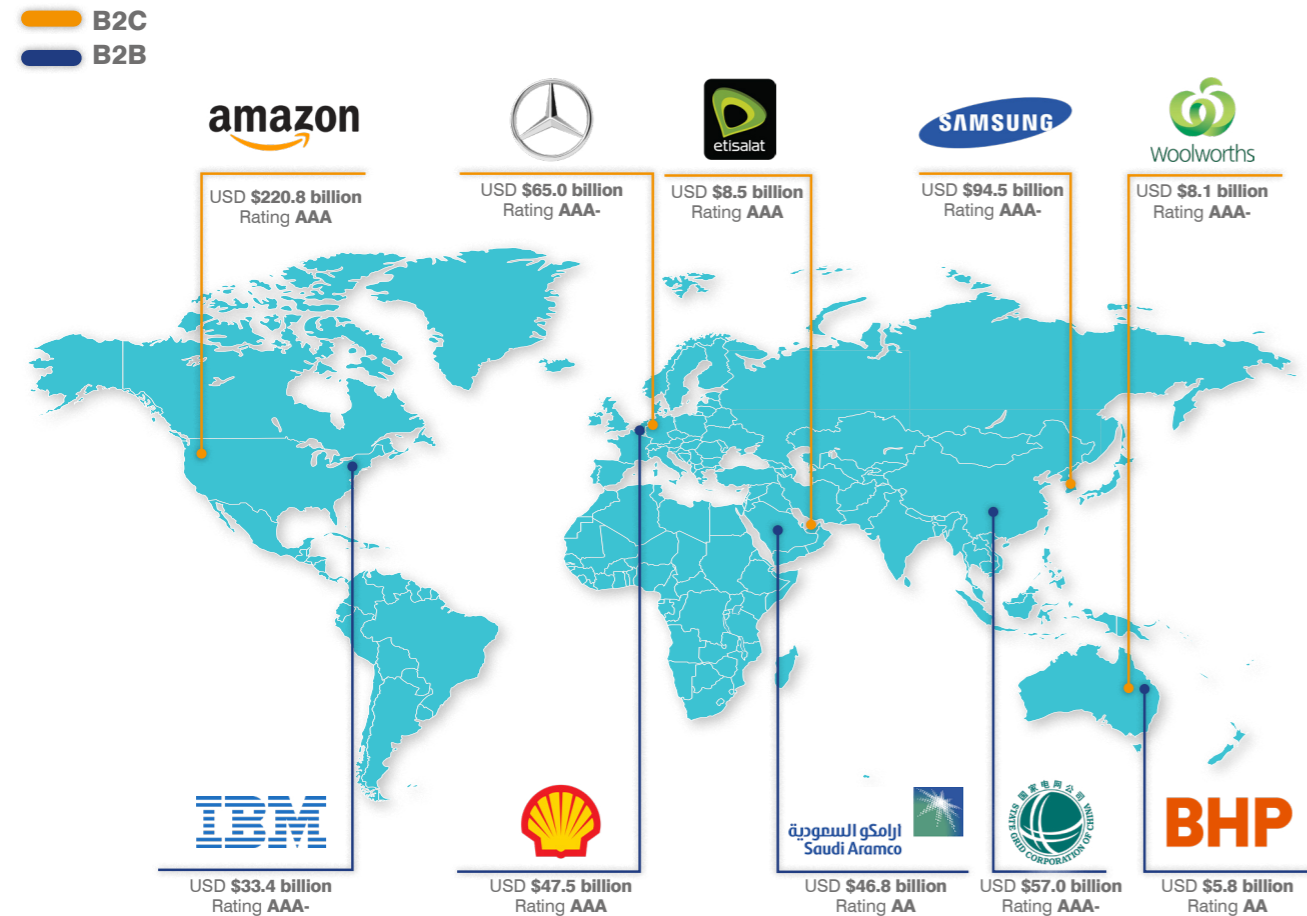
Saudi Aramco is now just a fraction behind **Shell**, which ranks 23rd in brand value with US\$47.5 billion. Despite sustained lower oil and gas prices, the Anglo-Dutch giant continues to achieve a significant price and volume premium thanks to its strong brand, and has held on to its position as the most valuable brand in the industry. Shell recently shared a new strategy to enable the company to thrive through the transition to a lower-carbon energy system, placing focus on new energy investments that will shape the portfolio and help drive growth over the next few years.

Some might argue that the end is nigh for Big Oil, but many sectors will be difficult to decarbonise and will likely need oil and gas for decades to come. The challenge at hand for the industry is to make the production and use of oil and gas as efficient as possible throughout this transition, while actively preparing for the future by investing in renewables.

David Haigh
CEO, Brand Finance

Regional Analysis.

Most Valuable Brands per Region 2020



Americas

While **Amazon** is the most valuable B2C brand and **IBM** tops the B2B category across both continents, **Corona** is crowned the most valuable brand in Latin America with a brand value of US\$8.1 billion. The beer brand continues to use music festivals as a marketing tool, hosting yearly Corona SunSets events in its largest export countries – a strategy which seems to be paying off, having caused a significant amount of media frenzy in 2019. Alongside Corona’s original approach to marketing, the brand paves the way for innovation in the industry, most recently announcing plans to launch a seltzer in 2020, backed by a US\$40 million marketing investment.

It will be interesting to see how the iconic beer brand holds up after Anheuser-Busch InBev’s decision to take

Corona’s production out of its home market of Mexico. Local production is aimed at satisfying high demand and solving supply problems, particularly in China. Nevertheless, the brand’s managers must be careful not to dilute its strength in the process.

Europe

In Europe, German brands outperformed other countries, accounting for 6 of the continent’s top 10 most valuable brands and 6% of the total brand value in the Brand Finance Global 500 ranking. This is largely attributed to the country’s booming automobile industry, led by **Mercedes-Benz**. Valued at US\$65.0 billion, the German giant remains the most valuable B2C brand in Europe. This year, Mercedes-Benz enjoyed an 8% growth, boosted by a 1.3% increase in sales to 2.34 million vehicles in 2019. China remains Mercedes-Benz’s largest

market, where the brand continues to grow in popularity, reporting a 6.2% increase in sales, with the luxury Mercedes-Maybach S-Class limousine being sold at a rate of over 700 cars monthly. Alongside reputation for premium quality, innovation is a key feature that sets Mercedes apart. The brand continues to reach for the stars, announcing plans for a new concept car based on the 2009 blockbuster film, Avatar.

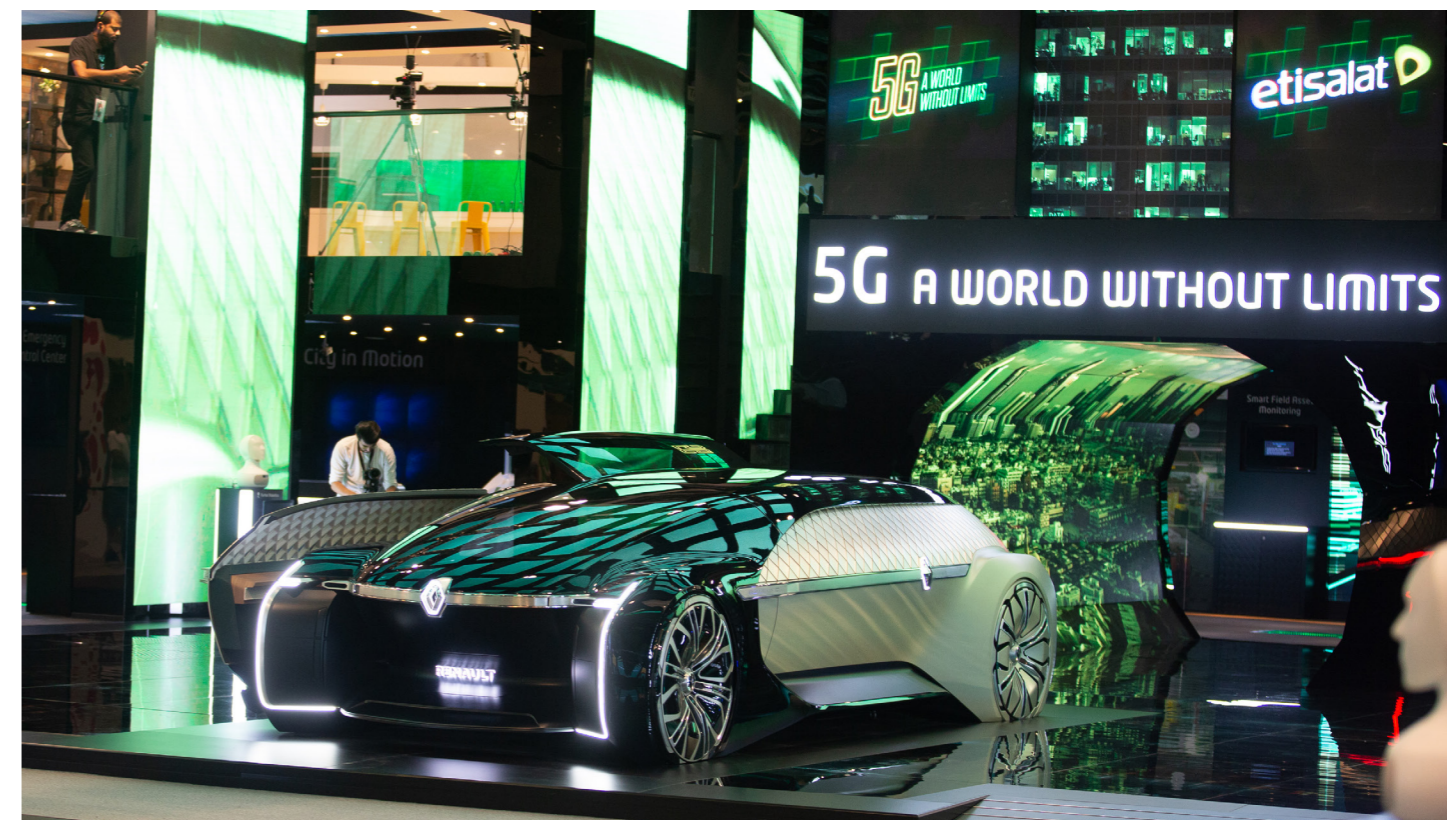
German supermarket brand **Lidl** is Europe’s fastest-growing brand in the ranking, an example of how bricks and mortar retailers can succeed in the changing market. The European luxury apparel sector, however, also records notable brand value growth, with **Louis Vuitton** up 21% to US\$16.5 billion, **Gucci** up 20% to US\$17.6 billion, and **CHANEL** up 19% to US\$13.7 billion. Despite fears of economic slowdown, luxury is booming globally, with brands recording strong sales performances across key markets in the US, Europe, and particularly China. The ability to leverage social media to appeal to younger consumers has allowed the European players to market themselves as innovative and fresh, while maintaining premium brand positioning.

Middle East & Africa

While **Saudi Aramco** is the most valuable B2B brand in the region, Emirati telecoms giant, **Etisalat** remains the most valuable B2C brand in the Middle East and Africa for the third consecutive year. The brand’s growing role in fulfilling the UAE’s National Innovation Strategy and its dominant influence in shaping the region’s digital future are behind its continued success.

As the premier digital and telecommunications partner of the upcoming Expo2020 in Dubai this October, all eyes will be on Etisalat as it prepares to excite the Expo’s expected 25 million visitors with a seamless 5G connectivity that brings the event’s themes to life. Etisalat’s footprint in 16 countries across Asia, Middle East, and Africa makes it home to an impressive portfolio of brands including Mobily, Ufone, Maroc Telecom, PTCL, and Etisalat Misr. Demonstrating a consistent performance over the years, Etisalat retains its titles as the most valuable as well as strongest telecoms brand in the region.

As the Middle East’s fastest growing brand, Abu Dhabi National Oil Company (**ADNOC**) is the first





UAE brand to achieve a brand valuation of more than US\$10 billion, a testament to the success of the Group’s ongoing transformation strategy. Since 1971, ADNOC has created thousands of jobs, driven the growth of a diverse knowledge-based economy, and played a key role in Abu Dhabi’s global emergence. ADNOC continues to look for new and innovative ways to maximize the value of its resources, pioneering those approaches and technologies that will ensure it is able to meet the demands of an ever-changing energy market, and continue to have a positive impact on the Abu Dhabi economy for generations to come.

Asia

Increasing in brand value by 4% to US\$94.5 billion, **Samsung** remains the most valuable B2C brand in Asia and the fifth most valuable brand in the Brand Finance Global 500 ranking. The tech giant managed to beat its predicted earnings this year, largely due to the popularity of its 5G phones – as of November 2019, the company owns 54% of the global 5G market. Samsung seems set to continue this trend as it looks to develop cutting-edge technologies in the coming year, including the new foldable Samsung Galaxy Bloom phone and SelfieType invisible virtual keyboard. The success of Samsung Group’s consumer electronics division coupled with a strategic investment in semiconductor startup, IVWorks, appears to have set the brand on a positive trajectory.

The largest utility brand in the world, **State Grid** is once again also Asia’s most valuable B2B brand. It has recorded solid brand value growth, up 11% to US\$57.0 billion. The brand is increasing its focus on CSR initiatives, through funding charities and committing to poverty alleviation. State Grid has also supported China’s push to become a greener, more environmentally friendly nation, with a clear target to be the advocate and leader of Ubiquitous Electric Internet of Things.

Mitsubishi Group is the fastest-growing Asian brand in the ranking, increasing in brand value by 43% to US\$37.7 billion. Climbing 22 spots in the ranking, the Japanese keiretsu has profited from the successful business operations of its various autonomous entities, which continue to play a pivotal role in Japan’s economic development since the beginning of the

Fastest Growing Brands per Region 2020



post-war era. Mitsubishi Group’s brand has reaped the benefits of prudent accounting, as the introduction of the new IFRS 15 standard has caused Mitsubishi Corporation’s booked revenue to double year on year. In addition, the brand has benefited from Mitsubishi Corporation’s plans towards sustainable growth, culminating in the business’s intent to acquire Dutch renewable energy company, Eneco.

Australasia

Australia’s largest mobile network provider, **Telstra**, has recorded a considerable drop in brand value over the past year, down 24% to US\$8.1 billion, resulting in supermarket chain **Woolworths** claiming the top spot as the most valuable B2C brand in Australasia for the first time since 2015, despite rather modest brand value growth of 1% to US\$8.1 billion. Woolworths’

increasing brand strength (up 4.2 to BSI 81.9) has enabled the brand to overcome a tough market, where retail activity is contracting, and economic growth forecasts are gloomy.

Mining brand **BHP** has remained Australasia’s most valuable B2B brand, despite recording a 3% drop in brand value to US\$5.8 billion. BHP’s brand value has relied solely on its strong revenue forecasts in the face of a brand strength decline (down 1.8 to BSI 71.0) caused by weakening corporate social responsibility scores. With increasing intolerance of new mining projects, both among the Australian public and internationally, the brand needs to step up its stakeholder engagement. Operating across borders, BHP is also exposed to fluctuating global trade and has suffered as a result of softening demand in one of its key markets, China.

Brand Strength Analysis.



Ferrari in pole position again

For the second year in a row, **Ferrari**, the iconic Italian luxury sports car manufacturer, has retained its position as the world's strongest brand with a Brand Strength Index (BSI) score of 94.1 out of 100. Brand Finance determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. According to these criteria, Ferrari is the strongest of only 12 brands in the Brand Finance Global 500 2020 ranking to have been awarded the highest AAA+ rating.

Alongside revenue forecasts, brand strength is a crucial driver of brand value. As Ferrari's brand strength maintained its rating, its brand value grew, improving 9% to US\$9.1 billion. Ferrari announced five new models in 2019, including the SF90 Stradale and Ferrari Roma, both aimed at new market segments. The company also established a manufacturing agreement with the Giorgio Armani Group to help push Ferrari collections

The embodiment of luxury, Ferrari continues to be admired and desired around the world, and its outstanding brand strength reflects this. It is no wonder that many consumers, who might never own a Ferrari car, want a bag or a watch emblazoned with the Prancing Horse, but it is also crucial that the company management remain at the steering wheel of the brand's future and maintain its exclusive positioning by monitoring the licensing output closely.

David Haigh
CEO, Brand Finance

into a more premium space. For years, Ferrari has utilised merchandise to support brand awareness and diversify revenue streams, and are now taking steps to preserve the exclusivity of the brand. The company plans to reduce current licensing agreements by 50% and eliminate 30% of product categories.

Disney bounces back

After failing to make the top 10 world's strongest brands last year, **Disney** is making a comeback, taking second place with a BSI of 93.9 and AAA+ rating. Disney is no longer just children's films or vacation spots – with the acquisition of 21st Century Fox, the company has secured its place as a leader in the media industry.

Disney has also put an emphasis on delivering direct-to-consumer experience. With the recent launch of Disney+, intended to take on Netflix and other emerging rivals such as HBO Max, the brand has poised itself for success.

WeChat's appeal

In third place, **WeChat** has also claimed the elite AAA+ brand strength rating and a corresponding BSI score of 92.9 of out 100. With over one billion monthly users, the app has positioned itself as essential for everyday communication in China.

WeChat has significantly broadened its proposition since its inception, successfully leveraging its brand to develop an extraordinary level of vertical product integration. With WeChat Pay now being accepted in more than 60 countries and the platform opening to international travellers in China for the first time, the brand has set its sights on global markets.

As WeChat's brand strength has flourished so has its brand value, increasing 7% year on year to US\$54.1 billion. Simultaneously, it has claimed the titles of the highest brand value increase over the past five years, up a colossal 1424% (72% CAGR), and the highest rank increase, jumping 415 places in the Brand Finance Global 500 since 2015.

Top 10 Strongest Brands

	1 ← 1			2020: 94.1 AAA+ 2019: 94.8 AAA+ -0.7
	2 ↑ 32			2020: 93.9 AAA+ 2019: 87.2 AAA +6.7
	3 ↑ 4			2020: 92.9 AAA+ 2019: 90.4 AAA+ +2.5
	4 ↓ 2			2020: 91.6 AAA+ 2019: 93.1 AAA+ -1.5
	5 ↓ 3			2020: 91.4 AAA+ 2019: 91.2 AAA+ +0.1
	6 ↑ 8			2020: 90.9 AAA+ 2019: 89.9 AAA+ +1.0
	7 ↑ 43			2020: 89.9 AAA+ 2019: 86.5 AAA +3.4
	8 ↓ 7			2020: 89.8 AAA+ 2019: 90.0 AAA+ -0.2
	9 ← 9			2020: 89.8 AAA+ 2019: 89.8 AAA+ 0.0
	10 ↑ 15			2020: 89.7 AAA+ 2019: 89.3 AAA +0.4

Sector Reputation Analysis.

Benchmarking against the best

Every brand owner will want to compare brand equity against immediate competitors and peers. But broader benchmarking against brands across a range of categories provides a more rounded assessment of brand strength.

This perspective is also important as brand categories converge, with new technologies enabling disruption and brands seeking tactical entry into neighbouring categories, like a trusted supermarket offering financial services.

Brand reputation is relatively straightforward to compare across sectors. This year's global sector rankings from our B2C research are similar to the previous wave, but there is some movement with potential implications for future brand strategy.

Reputation dips slightly overall











On a like-for-like basis, reputation scores are lower this year, but only by a very small margin as the average brand score fell from 6.6 to 6.4 out of 10. Categories where a poor reputation is the default position, such as utilities, telecoms, and banks, have failed to convince customers that they are consumer champions – and the global average score reflects overall feelings towards brands: acceptance and appreciation, but rarely love and devotion.

Autos lead the way









Car brands continue to enjoy strong reputations. The sector also ranks first on other indicators, such as recommendation and word-of-mouth sentiment – people like talking about cars and top brands such as **Audi** (reputation score 7.5/10) and **BMW** (7.7) remain sought after. At the top of the car brand pinnacle is where you can see true brand desire, and meanwhile there are few instances of brands with a really poor reputation – most cars nowadays are well-designed and equipped.

Importantly, the category enjoys a good reputation for being innovative – allowing century-old brands to be well-positioned to withstand the enormous disruption in mobility expected in the coming decade.

Sectors Ranked by Reputation

	1 Auto	6.9 _{/10}
	2 Tech	6.8 _{/10}
	3= Apparel	6.6 _{/10}
	3= Restaurants	6.6 _{/10}
	5= Airlines	6.6 _{/10}
	5= Retail	6.5 _{/10}
	7 Insurance	6.4 _{/10}
	8 Utilities	6.3 _{/10}
	9= Banks	6.1 _{/10}
	10= Telecoms	6.0 _{/10}

Top Sectors per Metric

Metric	Top Sector
Reputation	 AUTO
Quality	 AUTO
Recommendation (NPS)	 RESTAURANTS
Loyalty	 TECH
Innovation	 TECH
Website/App	 TECH
Value for money	 RETAIL
OVERALL STAKEHOLDER EQUITY	 TECH

Tech halo shining less brightly

Consumers continue to hold the tech sector in high regard, even though reputation scores have fallen slightly. In part, any decline may be because issues in the public spotlight are finally impacting the reputation of some industry giants. Reputation scores for **Facebook** (6.3) and **Uber** (5.7) are all lower by 0.5 points, and **Huawei** (6.2) is under the global spotlight.

Nevertheless, brands such as **YouTube** (7.8), **Google** (7.7), and **Netflix** (7.4) continue to enjoy strong reputations and buzz – most brands would love to be in their position.

Retail & Restaurants

Supermarkets and casual dining brands have moderately positive reputations overall, but these two are category leaders in terms of delivering value for money. Consumers are well aware that brands in these categories are out to make a profit – but unlike for instance banks, the consumer verdict is that brands such as **McDonalds** (39% 'great value') and **Tim Hortons** (38%) charge a fair price, though **Starbucks** (15%) is a notable exception.

Banks still in the red

Banking brands continue to struggle to earn the respect of consumers and are seen as offering poor value for money. However, ratings have generally stabilised – the key challenge is to show growth.

The broader set of scores in our research shows glimmers of opportunity. Banks fare reasonably well on customer service, caring about the community, and for website/app quality. For national and regional banks especially, a community-centred positioning in an age where in many places globalisation is being rejected, may be worth considering.

Brand Finance Global 500 (USD m).

The world's top 500 most valuable brands 1-50

2020 Rank	2019 Rank	Brand	Country	Sector	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
1	1	← Amazon	United States	Retail	\$220,791	+17.5%	\$187,905	AAA	AAA-
2	3	↑ Google	United States	Tech	\$159,722	+11.9%	\$142,755	AAA	AAA
3	2	↓ Apple	United States	Tech	\$140,524	-8.5%	\$153,634	AAA	AAA
4	4	← Microsoft	United States	Tech	\$117,072	-2.1%	\$119,595	AAA	AAA
5	5	← Samsung Group	South Korea	Tech	\$94,494	+3.5%	\$91,282	AAA-	AAA-
6	8	↑ ICBC	China	Banking	\$80,791	+1.2%	\$79,823	AAA	AAA+
7	7	← Facebook	United States	Media	\$79,804	-4.1%	\$83,202	AA+	AAA-
8	11	↑ Walmart	United States	Retail	\$77,520	+14.2%	\$67,867	AA+	AA+
9	14	↑ Ping An	China	Insurance	\$69,041	+19.8%	\$57,626	AAA-	AAA-
10	12	↑ Huawei	China	Tech	\$65,084	+4.5%	\$62,278	AAA-	AAA-
11	13	↑ Mercedes-Benz	Germany	Automobiles	\$65,041	+7.8%	\$60,355	AAA-	AAA-
12	9	↓ Verizon	United States	Telecoms	\$63,692	-10.5%	\$71,154	AAA-	AAA
13	10	↓ China Construction Bank	China	Banking	\$62,602	-10.2%	\$69,742	AAA-	AAA
14	6	↓ AT&T	United States	Telecoms	\$59,103	-32.1%	\$87,005	AA+	AA+
15	17	↑ Toyota	Japan	Automobiles	\$58,076	+11.1%	\$52,291	AAA	AAA
16	18	↑ State Grid	China	Utilities	\$56,965	+11.1%	\$51,292	AAA-	AA+
17	25	↑ Disney	United States	Media	\$56,123	+22.7%	\$45,750	AAA+	AAA
18	16	↓ Agricultural Bank Of China	China	Banking	\$54,658	-0.7%	\$55,040	AAA-	AAA
19	20	↑ WeChat	China	Media	\$54,146	+6.8%	\$50,707	AAA+	AAA+
20	19	↓ Bank of China	China	Banking	\$50,630	-0.7%	\$50,990	AAA-	AAA
21	22	↑ The Home Depot	United States	Retail	\$50,508	+7.3%	\$47,056	AAA-	AAA-
22	15	↓ China Mobile	China	Telecoms	\$49,023	-11.9%	\$55,670	AAA	AAA
23	26	↑ Shell	Netherlands	Oil & Gas	\$47,529	+12.4%	\$42,295	AAA	AAA-
24	-	New Saudi Aramco	Saudi Arabia	Oil & Gas	\$46,768	-	-	AA	-
25	27	↑ Volkswagen	Germany	Automobiles	\$44,897	+7.6%	\$41,739	AA+	AA+
26	32	↑ YouTube	United States	Media	\$44,476	+17.5%	\$37,847	AAA	AAA
27	21	↓ Tencent QQ	China	Media	\$44,091	-11.3%	\$49,701	AAA+	AAA
28	31	↑ Starbucks	United States	Restaurants	\$41,043	+4.5%	\$39,268	AAA-	AAA
29	30	↑ Wells Fargo	United States	Banking	\$40,881	+2.3%	\$39,948	AAA-	AA+
30	29	↓ BMW	Germany	Automobiles	\$40,483	-0.0%	\$40,501	AAA-	AAA
31	24	↓ Deutsche Telekom	Germany	Telecoms	\$39,956	-13.6%	\$46,259	AA+	AAA-
32	45	↑ Moutai	China	Spirits	\$39,332	+29.1%	\$30,470	AAA	AAA-
33	33	← PetroChina	China	Oil & Gas	\$38,028	+3.3%	\$36,799	AAA-	AAA-
34	38	↑ Coca-Cola	United States	Soft Drinks	\$37,935	+4.8%	\$36,188	AAA+	AAA+
35	57	↑ Mitsubishi Group	Japan	Automobiles	\$37,652	+42.8%	\$26,376	A+	A+
36	43	↑ McDonald's	United States	Restaurants	\$37,449	+18.9%	\$31,487	AAA	AAA+
37	23	↓ Taobao	China	Retail	\$36,986	-20.7%	\$46,628	AAA-	AAA-
38	28	↓ NTT Group	Japan	Telecoms	\$36,351	-12.8%	\$41,670	AA	AA+
39	34	↓ Bank of America	United States	Banking	\$35,361	-3.6%	\$36,687	AA+	AA+
40	41	↑ Nike	United States	Apparel	\$34,792	+7.3%	\$32,421	AAA	AAA
41	47	↑ Porsche	Germany	Automobiles	\$33,911	+15.6%	\$29,347	AAA-	AAA
42	49	↑ Sinopec	China	Oil & Gas	\$33,437	+14.7%	\$29,147	AAA-	AAA-
43	40	↓ IBM	United States	Tech	\$33,358	+1.5%	\$32,854	AAA-	AAA-
44	36	↓ CITI	United States	Banking	\$33,131	-9.0%	\$36,407	AA+	AA+
45	60	↑ Honda	Japan	Automobiles	\$33,102	+28.6%	\$25,744	AAA-	AA+
46	39	↓ Marlboro	United States	Tobacco	\$32,671	-2.7%	\$33,569	AA+	AA+
47	46	↓ Deloitte	United States	Commercial Services	\$32,471	+9.6%	\$29,633	AAA+	AAA+
48	37	↓ Chase	United States	Banking	\$31,250	-13.8%	\$36,265	AA+	AAA-
49	35	↓ Tmall	China	Retail	\$30,652	-15.9%	\$36,430	AAA-	AAA-
50	48	↓ UPS	United States	Logistics	\$29,482	+0.6%	\$29,300	AAA-	AAA-

The world's top 500 most valuable brands 51-100

2020 Rank	2019 Rank	Brand	Country	Sector	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
51	53	↑ American Express	United States	Commercial Services	\$29,160	+6.2%	\$27,462	AAA-	AAA-
52	54	↑ Xfinity	United States	Telecoms	\$28,828	+6.4%	\$27,098	AA	AA
53	44	↓ UnitedHealthcare	United States	Healthcare	\$28,324	-7.4%	\$30,577	AA	AA
54	55	↑ Sumitomo Group	Japan	Mining, Iron & Steel	\$27,903	+4.5%	\$26,694	A+	A+
55	50	↓ Intel	United States	Tech	\$27,507	-5.5%	\$29,113	AAA	AAA+
56	52	↓ VISA	United States	Commercial Services	\$26,856	-3.0%	\$27,680	AAA	AAA
57	103	↑ Instagram	United States	Media	\$26,437	+58.0%	\$16,738	AAA	AAA
58	56	↓ China Life	China	Insurance	\$25,466	-4.4%	\$26,637	AAA-	AAA
59	58	↓ Accenture	United States	IT Services	\$25,294	-3.8%	\$26,292	AAA-	AAA
60	68	↑ Allianz	Germany	Insurance	\$24,838	+7.5%	\$23,105	AAA-	AA+
61	61	← CSCEC	China	Engineering & Construction	\$24,820	-3.3%	\$25,673	AA-	AA-
62	64	↑ PWC	United States	Commercial Services	\$24,808	-0.3%	\$24,893	AAA+	AAA+
63	66	↑ Lowe's	United States	Retail	\$24,757	+3.4%	\$23,938	AA+	AAA-
64	80	↑ Mitsui	Japan	Mining, Iron & Steel	\$24,338	+15.8%	\$21,015	AA-	A+
65	51	↓ General Electric	United States	Engineering & Construction	\$24,205	-14.4%	\$28,263	AAA-	AAA-
66	67	↑ EY	United Kingdom	Commercial Services	\$23,705	+2.1%	\$23,222	AAA	AAA+
67	62	↓ Oracle	United States	Tech	\$23,590	-6.7%	\$25,277	AA	AA
68	74	↑ Cisco	United States	Tech	\$23,322	+7.1%	\$21,776	AA+	AA+
69	71	↑ BP	United Kingdom	Oil & Gas	\$23,267	+2.6%	\$22,675	AA	AA-
70	78	↓ CVS	United States	Retail	\$23,182	+9.1%	\$21,254	AA	AA+
71	63	↓ Total	France	Oil & Gas	\$23,157	-8.1%	\$25,189	AA+	AA+
72	65	↓ FedEx	United States	Logistics	\$22,990	-5.1%	\$24,232	AA+	AA+
73	79	↑ Netflix	United States	Media	\$22,945	+8.4%	\$21,162	AAA-	AAA-
74	73	↓ China Merchants Bank	China	Banking	\$22,884	+1.8%	\$22,480	AA+	AAA-
75	86	↑ JP Morgan	United States	Banking	\$22,826	+15.3%	\$19,797	AAA-	AA
76	42	↓ Boeing	United States	Aerospace & Defence	\$22,749	-29.0%	\$32,022	AAA-	AAA+
77	101	↑ Costco	United States	Retail	\$22,604	+32.1%	\$17,115	AA	AA
78	59	↓ SK Group	South Korea	Telecoms	\$21,517	-17.5%	\$26,096	AA-	AA-
79	107	↑ Wuliangye	China	Spirits	\$20,872	+30.1%	\$16,038	AAA-	AAA-
80	84	↑ Evergrande	China	Real Estate	\$20,552	+0.5%	\$20,444	AA	AA+
81	87	↑ Nestle	Switzerland	Food	\$20,309	+3.4%	\$19,644	AAA-	AAA-
82	82	← Hyundai Group	South Korea	Automobiles	\$20,148	-2.8%	\$20,721	A+	AA-
83	83	← China Telecom	China	Telecoms	\$20,059	-2.8%	\$20,636	AAA-	AAA-
84	75	↓ Siemens	Germany	Engineering & Construction	\$20,057	-7.2%	\$21,607	AAA	AAA-
85	89	↑ TATA Group	India	Engineering & Construction	\$20,001	+2.3%	\$19,559	AA+	AA+
86	97	↑ Mastercard	United States	Commercial Services	\$19,838	+8.4%	\$18,293	AAA-	AAA-
87	69	↓ Bosch	Germany	Engineering & Construction	\$19,596	-14.6%	\$22,941	AA+	AAA-
88	76	↓ IKEA	Sweden	Retail	\$19,499	-9.4%	\$21,531	AAA-	AAA-
89	85	↓ HSBC	United Kingdom	Banking	\$19,463	-3.6%	\$20,189	AA-	AA-
90	115	↑ Spectrum	United States	Telecoms	\$19,266	+25.0%	\$15,413	AA	AA-
91	77	↓ Vodafone	United Kingdom	Telecoms	\$19,121	-10.3%	\$21,322	AA+	AA+
92	94	↑ Pepsi	United States	Soft Drinks	\$18,922	+2.2%	\$18,520	AAA	AAA
93	119	↑ Alibaba.com	China	Retail	\$18,819	+28.8%	\$14,607	AA+	AA+
94	92	↓ Ford	United States	Automobiles	\$18,515	-1.4%	\$18,772	AA+	AA+
95	114	↑ AIA	China (Hong Kong)	Insurance	\$18,191	+17.3%	\$15,503	AAA-	AAA-
96	81	↓ Orange	France	Telecoms	\$18,131	-13.7%	\$21,005	AA+	AA+
97	93	↓ Nissan	Japan	Automobiles	\$17,916	-4.5%	\$18,753	AA+	AA
98	102	↑ Chevron	United States	Oil & Gas	\$17,855	+4.7%	\$17,054	AA	AA
99	118	↑ GUCCI	Italy	Apparel	\$17,630	+20.2%	\$14,662	AAA+	AAA
100	70	↓ Dell Technologies	United States	Tech	\$17,630	-22.9%	\$22,860	AA	AA+

The world's top 500 most valuable brands 101-150

2020 Rank	2019 Rank	Brand	Country	Sector	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
101	99	↓	Santander	Spain	Banking	🔒	🔒	🔒	🔒
102	95	↓	LG Group	South Korea	Tech	🔒	🔒	🔒	🔒
103	105	↑	Country Garden	China	Real Estate	🔒	🔒	🔒	🔒
104	129	↑	KFC	United States	Restaurants	🔒	🔒	🔒	🔒
105	88	↓	Audi	Germany	Automobiles	🔒	🔒	🔒	🔒
106	123	↑	Volvo	Sweden	Automobiles	🔒	🔒	🔒	🔒
107	128	↑	Anthem	United States	Healthcare	🔒	🔒	🔒	🔒
108	113	↑	SAP	Germany	Tech	🔒	🔒	🔒	🔒
109	104	↓	Adidas	Germany	Apparel	🔒	🔒	🔒	🔒
110	127	↑	LOUIS VUITTON	France	Apparel	🔒	🔒	🔒	🔒
111	112	↑	Axa	France	Insurance	🔒	🔒	🔒	🔒
112	91	↓	SoftBank	Japan	Telecoms	🔒	🔒	🔒	🔒
113	124	↑	TD	Canada	Banking	🔒	🔒	🔒	🔒
114	106	↓	Target	United States	Retail	🔒	🔒	🔒	🔒
115	135	↑	PayPal	United States	Commercial Services	🔒	🔒	🔒	🔒
116	98	↓	au	Japan	Telecoms	🔒	🔒	🔒	🔒
117	100	↓	RBC	Canada	Banking	🔒	🔒	🔒	🔒
118	132	↑	ExxonMobil	United States	Oil & Gas	🔒	🔒	🔒	🔒
119	72	↓	Uber	United States	Logistics	🔒	🔒	🔒	🔒
120	130	↓	Petronas	Malaysia	Oil & Gas	🔒	🔒	🔒	🔒
121	120	↓	Bank of Communications	China	Banking	🔒	🔒	🔒	🔒
122	122	↔	NBC	United States	Media	🔒	🔒	🔒	🔒
123	126	↑	Cartier	France	Apparel	🔒	🔒	🔒	🔒
124	109	↓	Walgreens	United States	Retail	🔒	🔒	🔒	🔒
125	137	↑	KPMG	United States	Commercial Services	🔒	🔒	🔒	🔒
126	111	↓	Universal	United States	Media	🔒	🔒	🔒	🔒
127	121	↓	Capital One	United States	Banking	🔒	🔒	🔒	🔒
128	96	↓	ZARA	Spain	Apparel	🔒	🔒	🔒	🔒
129	125	↓	Hitachi	Japan	Engineering & Construction	🔒	🔒	🔒	🔒
130	176	↑	Aldi	Germany	Retail	🔒	🔒	🔒	🔒
131	136	↑	Airbus	France	Aerospace & Defence	🔒	🔒	🔒	🔒
132	169	↑	CPIC	China	Insurance	🔒	🔒	🔒	🔒
133	131	↓	Chevrolet	United States	Automobiles	🔒	🔒	🔒	🔒
134	133	↓	SPDB	China	Banking	🔒	🔒	🔒	🔒
135	110	↓	H&M	Sweden	Apparel	🔒	🔒	🔒	🔒
136	152	↑	CHANEL	France	Apparel	🔒	🔒	🔒	🔒
137	162	↑	Postal Savings Bank	China	Banking	🔒	🔒	🔒	🔒
138	117	↓	BNP Paribas	France	Banking	🔒	🔒	🔒	🔒
139	141	↑	Sberbank	Russia	Banking	🔒	🔒	🔒	🔒
140	138	↓	China CITIC Bank	China	Banking	🔒	🔒	🔒	🔒
141	144	↑	NetEase	China	Media	🔒	🔒	🔒	🔒
142	154	↑	JD.com	China	Retail	🔒	🔒	🔒	🔒
143	148	↑	UNIQLO	Japan	Apparel	🔒	🔒	🔒	🔒
144	143	↓	Sony	Japan	Tech	🔒	🔒	🔒	🔒
145	163	↑	Lockheed Martin	United States	Aerospace & Defence	🔒	🔒	🔒	🔒
146	181	↑	Humana	United States	Healthcare	🔒	🔒	🔒	🔒
147	264	↑	Tesla	United States	Automobiles	🔒	🔒	🔒	🔒
148	207	↑	Lidl	Germany	Retail	🔒	🔒	🔒	🔒
149	140	↓	Midea	China	Tech	🔒	🔒	🔒	🔒
150	164	↑	Vanke	China	Real Estate	🔒	🔒	🔒	🔒

The world's top 500 most valuable brands 151-200

2020 Rank	2019 Rank	Brand	Country	Sector	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
151	116	↓	CRCC	China	Engineering & Construction	🔒	🔒	🔒	🔒
152	153	↑	JR	Japan	Logistics	🔒	🔒	🔒	🔒
153	139	↓	Optum	United States	Healthcare	🔒	🔒	🔒	🔒
154	165	↑	Hermès	France	Apparel	🔒	🔒	🔒	🔒
155	145	↓	EDF	France	Utilities	🔒	🔒	🔒	🔒
156	180	↑	Enel	Italy	Utilities	🔒	🔒	🔒	🔒
157	178	↑	L'Oréal	France	Cosmetics & Personal Care	🔒	🔒	🔒	🔒
158	161	↑	CBS	United States	Media	🔒	🔒	🔒	🔒
159	146	↓	Panasonic	Japan	Tech	🔒	🔒	🔒	🔒
160	167	↑	Greenland	China	Real Estate	🔒	🔒	🔒	🔒
161	208	↑	ADNOC	UAE	Oil & Gas	🔒	🔒	🔒	🔒
162	175	↑	Goldman Sachs	United States	Banking	🔒	🔒	🔒	🔒
163	155	↓	ING	Netherlands	Banking	🔒	🔒	🔒	🔒
164	150	↓	CRECG	China	Engineering & Construction	🔒	🔒	🔒	🔒
165	134	↓	Warner Bros	United States	Media	🔒	🔒	🔒	🔒
166	179	↑	Engie	France	Utilities	🔒	🔒	🔒	🔒
167	157	↓	Tesco	United Kingdom	Retail	🔒	🔒	🔒	🔒
168	199	↑	PICC	China	Insurance	🔒	🔒	🔒	🔒
169	159	↓	Renault	France	Automobiles	🔒	🔒	🔒	🔒
170	195	↓	Sephora	France	Retail	🔒	🔒	🔒	🔒
171	142	↓	Johnson & Johnson	United States	Pharma	🔒	🔒	🔒	🔒
172	244	↑	Hilton Hotels & Resorts	United States	Hotels	🔒	🔒	🔒	🔒
173	151	↓	Barclays	United Kingdom	Banking	🔒	🔒	🔒	🔒
174	228	↑	Airbnb	United States	Leisure & Tourism	🔒	🔒	🔒	🔒
175	149	↓	Industrial Bank	China	Banking	🔒	🔒	🔒	🔒
176	209	↑	GEICO	United States	Insurance	🔒	🔒	🔒	🔒
177	239	↑	Salesforce	United States	Tech	🔒	🔒	🔒	🔒
178	147	↓	Booking.com	United States	Leisure & Tourism	🔒	🔒	🔒	🔒
179	263	↑	Marubeni	Japan	Mining, Iron & Steel	🔒	🔒	🔒	🔒
180	158	↓	Scotiabank	Canada	Banking	🔒	🔒	🔒	🔒
181	160	↓	DHL	Germany	Logistics	🔒	🔒	🔒	🔒
182	188	↑	Nokia	Finland	Tech	🔒	🔒	🔒	🔒
183	183	↔	Sam's Club	United States	Retail	🔒	🔒	🔒	🔒
184	257	↑	China Everbright Bank	China	Banking	🔒	🔒	🔒	🔒
185	194	↑	China Minsheng Bank	China	Banking	🔒	🔒	🔒	🔒
186	171	↓	Movistar	Spain	Telecoms	🔒	🔒	🔒	🔒
187	250	↑	Gree	China	Tech	🔒	🔒	🔒	🔒
188	198	↑	Equinor	Norway	Oil & Gas	🔒	🔒	🔒	🔒
189	279	↑	T.J. Maxx	United States	Retail	🔒	🔒	🔒	🔒
190	184	↓	BMO	Canada	Banking	🔒	🔒	🔒	🔒
191	191	↔	Medtronic	United States	Healthcare	🔒	🔒	🔒	🔒
192	168	↓	BBVA	Spain	Banking	🔒	🔒	🔒	🔒
193	156	↓	MUFG	Japan	Banking	🔒	🔒	🔒	🔒
194	172	↓	Canon	Japan	Tech	🔒	🔒	🔒	🔒
195	214	↑	Adobe	United States	Tech	🔒	🔒	🔒	🔒
196	182	↓	China Unicom	China	Telecoms	🔒	🔒	🔒	🔒
197	170	↓	Eni	Italy	Oil & Gas	🔒	🔒	🔒	🔒
198	177	↓	Sky	United Kingdom	Telecoms	🔒	🔒	🔒	🔒
199	233	↑	Longfor Properties	China	Real Estate	🔒	🔒	🔒	🔒
200	190	↓	Lexus	Japan	Automobiles	🔒	🔒	🔒	🔒

The world's top 500 most valuable brands 201-250

2020 Rank	2019 Rank	Brand	Country	Sector	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
201	185	↓	Delta	United States	Airlines	🔒	🔒	🔒	🔒
202	173	↓	UBS	Switzerland	Banking	🔒	🔒	🔒	🔒
203	187	↓	HP	United States	Tech	🔒	🔒	🔒	🔒
204	230	↑	Poly Real Estate	China	Real Estate	🔒	🔒	🔒	🔒
205	245	↑	Allstate	United States	Insurance	🔒	🔒	🔒	🔒
206	220	↑	Ferrari	Italy	Automobiles	🔒	🔒	🔒	🔒
207	90	↓	Baidu	China	Tech	🔒	🔒	🔒	🔒
208	203	↓	Morgan Stanley	United States	Banking	🔒	🔒	🔒	🔒
209	192	↓	American Airlines	United States	Airlines	🔒	🔒	🔒	🔒
210	210	↔	3M	United States	Tech	🔒	🔒	🔒	🔒
211	193	↓	Carrefour	France	Retail	🔒	🔒	🔒	🔒
212	326	↑	HCA	United States	Healthcare	🔒	🔒	🔒	🔒
213	197	↓	Japan Post Holdings	Japan	Logistics	🔒	🔒	🔒	🔒
214	196	↓	Union Pacific	United States	Logistics	🔒	🔒	🔒	🔒
215	186	↓	7-Eleven	Japan	Retail	🔒	🔒	🔒	🔒
216	256	↑	Yili	China	Food	🔒	🔒	🔒	🔒
217	253	↑	Subaru	Japan	Automobiles	🔒	🔒	🔒	🔒
218	200	↓	TSMC	China (Taiwan)	Tech	🔒	🔒	🔒	🔒
219	213	↓	Cognizant	United States	IT Services	🔒	🔒	🔒	🔒
220	221	↑	Yahoo! Group	Japan	Tech	🔒	🔒	🔒	🔒
221	189	↓	U.S. Bank	United States	Banking	🔒	🔒	🔒	🔒
222	316	↑	China Resources Land	China (Hong Kong)	Real Estate	🔒	🔒	🔒	🔒
223	238	↑	Gillette	United States	Cosmetics & Personal Care	🔒	🔒	🔒	🔒
224	204	↓	DBS	Singapore	Banking	🔒	🔒	🔒	🔒
225	224	↓	Etisalat	UAE	Telecoms	🔒	🔒	🔒	🔒
226	108	↓	Fox	United States	Media	🔒	🔒	🔒	🔒
227	274	↑	Tyson	United States	Food	🔒	🔒	🔒	🔒
228	166	↓	Aetna	United States	Healthcare	🔒	🔒	🔒	🔒
229	262	↑	Progressive	United States	Insurance	🔒	🔒	🔒	🔒
230	322	↑	John Deere	United States	Engineering & Construction	🔒	🔒	🔒	🔒
231	229	↓	Zurich	Switzerland	Insurance	🔒	🔒	🔒	🔒
232	217	↓	United Airlines	United States	Airlines	🔒	🔒	🔒	🔒
233	219	↓	ESPN	United States	Media	🔒	🔒	🔒	🔒
234	206	↓	eBay	United States	Retail	🔒	🔒	🔒	🔒
235	242	↑	Woolworths	Australia	Retail	🔒	🔒	🔒	🔒
236	282	↑	Generali Group	Italy	Insurance	🔒	🔒	🔒	🔒
237	333	↑	20 th Century Fox	United States	Media	🔒	🔒	🔒	🔒
238	276	↑	LIC	India	Insurance	🔒	🔒	🔒	🔒
239	231	↓	Corona	Mexico	Beers	🔒	🔒	🔒	🔒
240	174	↓	Telstra	Australia	Telecoms	🔒	🔒	🔒	🔒
241	234	↓	Purina	United States	Food	🔒	🔒	🔒	🔒
242	283	↑	STC	Saudi Arabia	Telecoms	🔒	🔒	🔒	🔒
243	251	↑	Subway	United States	Restaurants	🔒	🔒	🔒	🔒
244	324	↑	Reliance	India	Oil & Gas	🔒	🔒	🔒	🔒
245	252	↑	VINCI	France	Engineering & Construction	🔒	🔒	🔒	🔒
246	247	↑	CIBC	Canada	Banking	🔒	🔒	🔒	🔒
247	226	↓	BASF	Germany	Chemicals	🔒	🔒	🔒	🔒
248	243	↓	Rolex	Switzerland	Apparel	🔒	🔒	🔒	🔒
249	334	↑	LinkedIn	United States	Media	🔒	🔒	🔒	🔒
250	237	↓	Danone	France	Food	🔒	🔒	🔒	🔒

The world's top 500 most valuable brands 251-300

2020 Rank	2019 Rank	Brand	Country	Sector	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
251	-	New	Canada Life	Canada	Insurance	🔒	🔒	🔒	🔒
252	-	New	POWERCHINA	China	Engineering & Construction	🔒	🔒	🔒	🔒
253	225	↓	Rabobank	Netherlands	Banking	🔒	🔒	🔒	🔒
254	249	↓	Metlife	United States	Insurance	🔒	🔒	🔒	🔒
255	313	↑	Haier	China	Tech	🔒	🔒	🔒	🔒
256	201	↓	Yanghe	China	Spirits	🔒	🔒	🔒	🔒
257	216	↓	PNC	United States	Banking	🔒	🔒	🔒	🔒
258	235	↓	Cigna	United States	Healthcare	🔒	🔒	🔒	🔒
259	202	↓	Land Rover	United Kingdom	Automobiles	🔒	🔒	🔒	🔒
260	290	↑	Roche	Switzerland	Pharma	🔒	🔒	🔒	🔒
261	240	↓	Gazprom	Russia	Oil & Gas	🔒	🔒	🔒	🔒
262	312	↑	Dollar General	United States	Retail	🔒	🔒	🔒	🔒
263	285	↑	Sunac	China	Real Estate	🔒	🔒	🔒	🔒
264	306	↑	BNSF	United States	Logistics	🔒	🔒	🔒	🔒
265	301	↑	KEPCO	South Korea	Utilities	🔒	🔒	🔒	🔒
266	258	↓	Northrop Grumman	United States	Aerospace & Defence	🔒	🔒	🔒	🔒
267	293	↑	NIVEA	Germany	Cosmetics & Personal Care	🔒	🔒	🔒	🔒
268	298	↑	Enterprise	United States	Car Rental Services	🔒	🔒	🔒	🔒
269	275	↑	Société Générale	France	Banking	🔒	🔒	🔒	🔒
270	227	↓	Honeywell	United States	Engineering & Construction	🔒	🔒	🔒	🔒
271	212	↓	TIM	Italy	Telecoms	🔒	🔒	🔒	🔒
272	307	↑	Aviva	United Kingdom	Insurance	🔒	🔒	🔒	🔒
273	320	↑	Playstation	Japan	Tech	🔒	🔒	🔒	🔒
274	297	↑	Brookfield	Canada	Banking	🔒	🔒	🔒	🔒
275	246	↓	CRRC	China	Engineering & Construction	🔒	🔒	🔒	🔒
276	-	New	Truist	United States	Banking	🔒	🔒	🔒	🔒
277	278	↑	Michelin	France	Tyres	🔒	🔒	🔒	🔒
278	268	↓	Qualcomm	United States	Tech	🔒	🔒	🔒	🔒
279	222	↓	Broadcom	United States	Tech	🔒	🔒	🔒	🔒
280	373	↑	Travelers	United States	Insurance	🔒	🔒	🔒	🔒
281	314	↑	Infosys	India	IT Services	🔒	🔒	🔒	🔒
282	267	↓	Red Bull	Austria	Soft Drinks	🔒	🔒	🔒	🔒
283	248	↓	Bell	Canada	Telecoms	🔒	🔒	🔒	🔒
284	259	↓	Commonwealth Bank	Australia	Banking	🔒	🔒	🔒	🔒
285	323	↑	Merrill	United States	Banking	🔒	🔒	🔒	🔒
286	232	↓	Philips	Netherlands	Tech	🔒	🔒	🔒	🔒
287	288	↑	Bridgestone	Japan	Tyres	🔒	🔒	🔒	🔒
288	299	↑	Lloyds Bank	United Kingdom	Banking	🔒	🔒	🔒	🔒
289	300	↑	Heineken	Netherlands	Beers	🔒	🔒	🔒	🔒
290	381	↑	Swiss Re	Switzerland	Insurance	🔒	🔒	🔒	🔒
291	266	↓	Credit Suisse	Switzerland	Banking	🔒	🔒	🔒	🔒
292	205	↓	PEMEX	Mexico	Oil & Gas	🔒	🔒	🔒	🔒
293	378	↑	Nippon Life Insurance	Japan	Insurance	🔒	🔒	🔒	🔒
294	215	↓	Hikvision	China	Tech	🔒	🔒	🔒	🔒
295	325	↑	Dior	France	Apparel	🔒	🔒	🔒	🔒
296	337	↑	Suning	China	Retail	🔒	🔒	🔒	🔒
297	328	↑	Emirates	UAE	Airlines	🔒	🔒	🔒	🔒
298	296	↓	Itaú	Brazil	Banking	🔒	🔒	🔒	🔒
299	211	↓	Valero	United States	Oil & Gas	🔒	🔒	🔒	🔒
300	261	↓	COACH	United States	Apparel	🔒	🔒	🔒	🔒

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2020 Rank	2019 Rank	Brand	Country	Sector	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
301	353	↑	Saint-Gobain	France	Engineering & Construction	🔒	🔒	🔒	🔒
302	269	↓	Publix	United States	Retail	🔒	🔒	🔒	🔒
303	304	↑	Kellogg's	United States	Food	🔒	🔒	🔒	🔒
304	270	↓	Prudential (US)	United States	Insurance	🔒	🔒	🔒	🔒
305	335	↑	Mizuho Financial Group	Japan	Banking	🔒	🔒	🔒	🔒
306	236	↓	3	China (Hong Kong)	Telecoms	🔒	🔒	🔒	🔒
307	281	↓	Poste Italiane	Italy	Insurance	🔒	🔒	🔒	🔒
308	336	↑	Bradesco	Brazil	Banking	🔒	🔒	🔒	🔒
309	348	↑	Capgemini	France	IT Services	🔒	🔒	🔒	🔒
310	241	↓	Youku	China	Media	🔒	🔒	🔒	🔒
311	347	↑	Chubb	Switzerland	Insurance	🔒	🔒	🔒	🔒
312	292	↓	Telus	Canada	Telecoms	🔒	🔒	🔒	🔒
313	302	↓	Lego	Denmark	Toys	🔒	🔒	🔒	🔒
314	392	↑	E Leclerc	France	Retail	🔒	🔒	🔒	🔒
315	331	↑	Discover	United States	Banking	🔒	🔒	🔒	🔒
316	291	↓	Xiaomi	China	Tech	🔒	🔒	🔒	🔒
317	380	↑	Intesa Sanpaolo	Italy	Banking	🔒	🔒	🔒	🔒
318	294	↓	Ross Dress For Less	United States	Retail	🔒	🔒	🔒	🔒
319	319	↔	ADP	United States	Commercial Services	🔒	🔒	🔒	🔒
320	255	↓	HPE	United States	Tech	🔒	🔒	🔒	🔒
321	265	↓	Budweiser	United States	Beers	🔒	🔒	🔒	🔒
322	343	↑	State Bank of India	India	Banking	🔒	🔒	🔒	🔒
323	370	↑	CNOOC	China	Oil & Gas	🔒	🔒	🔒	🔒
324	418	↑	Sherwin-Williams	United States	Retail	🔒	🔒	🔒	🔒
325	327	↑	Safran	France	Aerospace & Defence	🔒	🔒	🔒	🔒
326	305	↓	Pampers	United States	Household Products	🔒	🔒	🔒	🔒
327	357	↑	Daiwa House	Japan	Engineering & Construction	🔒	🔒	🔒	🔒
328	368	↑	Asda	United Kingdom	Retail	🔒	🔒	🔒	🔒
329	272	↓	O2	United Kingdom	Telecoms	🔒	🔒	🔒	🔒
330	308	↓	L&M	United States	Tobacco	🔒	🔒	🔒	🔒
331	413	↑	Estée Lauder	United States	Cosmetics & Personal Care	🔒	🔒	🔒	🔒
332	360	↑	Telenor	Norway	Telecoms	🔒	🔒	🔒	🔒
333	286	↓	Fresenius	Germany	Healthcare	🔒	🔒	🔒	🔒
334	386	↑	Clinique	United States	Cosmetics & Personal Care	🔒	🔒	🔒	🔒
335	367	↑	Kroger	United States	Retail	🔒	🔒	🔒	🔒
336	345	↑	Nescafé	Switzerland	Soft Drinks	🔒	🔒	🔒	🔒
337	359	↑	PTT	Thailand	Oil & Gas	🔒	🔒	🔒	🔒
338	346	↑	Claro	Mexico	Telecoms	🔒	🔒	🔒	🔒
339	277	↓	Sprint	United States	Telecoms	🔒	🔒	🔒	🔒
340	362	↑	Pall Mall	United States	Tobacco	🔒	🔒	🔒	🔒
341	407	↑	Marriott	United States	Hotels	🔒	🔒	🔒	🔒
342	406	↑	QNB	Qatar	Banking	🔒	🔒	🔒	🔒
343	350	↑	Tiffany & Co.	United States	Apparel	🔒	🔒	🔒	🔒
344	310	↓	Southwest Airlines	United States	Airlines	🔒	🔒	🔒	🔒
345	260	↓	Caterpillar	United States	Engineering & Construction	🔒	🔒	🔒	🔒
346	223	↓	BT	United Kingdom	Telecoms	🔒	🔒	🔒	🔒
347	254	↓	NatWest	United Kingdom	Banking	🔒	🔒	🔒	🔒
348	420	↑	HDFC Bank	India	Banking	🔒	🔒	🔒	🔒
349	376	↑	McLane	United States	Logistics	🔒	🔒	🔒	🔒
350	332	↓	ABC	United States	Media	🔒	🔒	🔒	🔒

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2020 Rank	2019 Rank	Brand	Country	Sector	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
351	356	↑	Lukoil	Russia	Oil & Gas	🔒	🔒	🔒	🔒
352	372	↑	DXC Technology	United States	IT Services	🔒	🔒	🔒	🔒
353	415	↑	CNBM	China	Engineering & Construction	🔒	🔒	🔒	🔒
354	390	↑	AutoZone	United States	Retail	🔒	🔒	🔒	🔒
355	481	↑	Viettel	Vietnam	Telecoms	🔒	🔒	🔒	🔒
356	344	↓	BHP	Australia	Mining, Iron & Steel	🔒	🔒	🔒	🔒
357	450	↑	Chow Tai Fook	China (Hong Kong)	Apparel	🔒	🔒	🔒	🔒
358	287	↓	Bud Light	United States	Beers	🔒	🔒	🔒	🔒
359	448	↑	CJ Group	South Korea	Food	🔒	🔒	🔒	🔒
360	284	↓	MCC	China	Engineering & Construction	🔒	🔒	🔒	🔒
361	396	↑	Mahindra Group	India	Automobiles	🔒	🔒	🔒	🔒
362	341	↓	McKinsey	United States	Commercial Services	🔒	🔒	🔒	🔒
363	315	↓	Bouygues	France	Engineering & Construction	🔒	🔒	🔒	🔒
364	371	↑	Standard Chartered	United Kingdom	Banking	🔒	🔒	🔒	🔒
365	358	↓	Sysco	United States	Commercial Services	🔒	🔒	🔒	🔒
366	404	↑	GUERLAIN	France	Cosmetics & Personal Care	🔒	🔒	🔒	🔒
367	393	↑	Shiseido	Japan	Cosmetics & Personal Care	🔒	🔒	🔒	🔒
368	318	↓	Domino's Pizza	United States	Restaurants	🔒	🔒	🔒	🔒
369	410	↑	ctrip.com	China	Leisure & Tourism	🔒	🔒	🔒	🔒
370	349	↓	Crédit Agricole	France	Banking	🔒	🔒	🔒	🔒
371	391	↑	Micron Technology	United States	Tech	🔒	🔒	🔒	🔒
372	383	↑	Carmax	United States	Retail	🔒	🔒	🔒	🔒
373	280	↓	Schlumberger	United States	Oil & Gas	🔒	🔒	🔒	🔒
374	309	↓	Rogers	Canada	Telecoms	🔒	🔒	🔒	🔒
375	387	↑	Luzhou Laojiao	China	Spirits	🔒	🔒	🔒	🔒
376	354	↓	SFR	France	Telecoms	🔒	🔒	🔒	🔒
377	405	↑	Pantene	United States	Cosmetics & Personal Care	🔒	🔒	🔒	🔒
378	417	↑	Fubon Financial	China (Taiwan)	Insurance	🔒	🔒	🔒	🔒
379	-	New	FIS	United States	Tech	🔒	🔒	🔒	🔒
380	-	New	Xbox	United States	Tech	🔒	🔒	🔒	🔒
381	338	↓	General Dynamics	United States	Aerospace & Defence	🔒	🔒	🔒	🔒
382	432	↑	Centene Corporation	United States	Healthcare	🔒	🔒	🔒	🔒
383	408	↑	Suzuki	Japan	Automobiles	🔒	🔒	🔒	🔒
384	377	↓	Sprite	United States	Soft Drinks	🔒	🔒	🔒	🔒
385	351	↓	Circle K	Canada	Retail	🔒	🔒	🔒	🔒
386	389	↑	Pizza Hut	United States	Restaurants	🔒	🔒	🔒	🔒
387	-	New	Taco Bell	United States	Restaurants	🔒	🔒	🔒	🔒
388	271	↓	Nintendo	Japan	Tech	🔒	🔒	🔒	🔒
389	321	↓	Prudential (UK)	United Kingdom	Insurance	🔒	🔒	🔒	🔒
390	339	↓	Lenovo	China	Tech	🔒	🔒	🔒	🔒
391	423	↑	VMware	United States	Tech	🔒	🔒	🔒	🔒
392	431	↑	Lay's	United States	Food	🔒	🔒	🔒	🔒
393	444	↑	Esso	United States	Oil & Gas	🔒	🔒	🔒	🔒
394	411	↑	Mengniu	China	Food	🔒	🔒	🔒	🔒
395	289	↓	Victoria's Secret	United States	Apparel	🔒	🔒	🔒	🔒
396	273	↓	Activision Blizzard	United States	Media	🔒	🔒	🔒	🔒
397	379	↓	Raytheon	United States	Aerospace & Defence	🔒	🔒	🔒	🔒
398	443	↑	Dunkin'	United States	Restaurants	🔒	🔒	🔒	🔒
399	-	New	Rakuten	Japan	Retail	🔒	🔒	🔒	🔒
400	382	↓	Coles	Australia	Retail	🔒	🔒	🔒	🔒

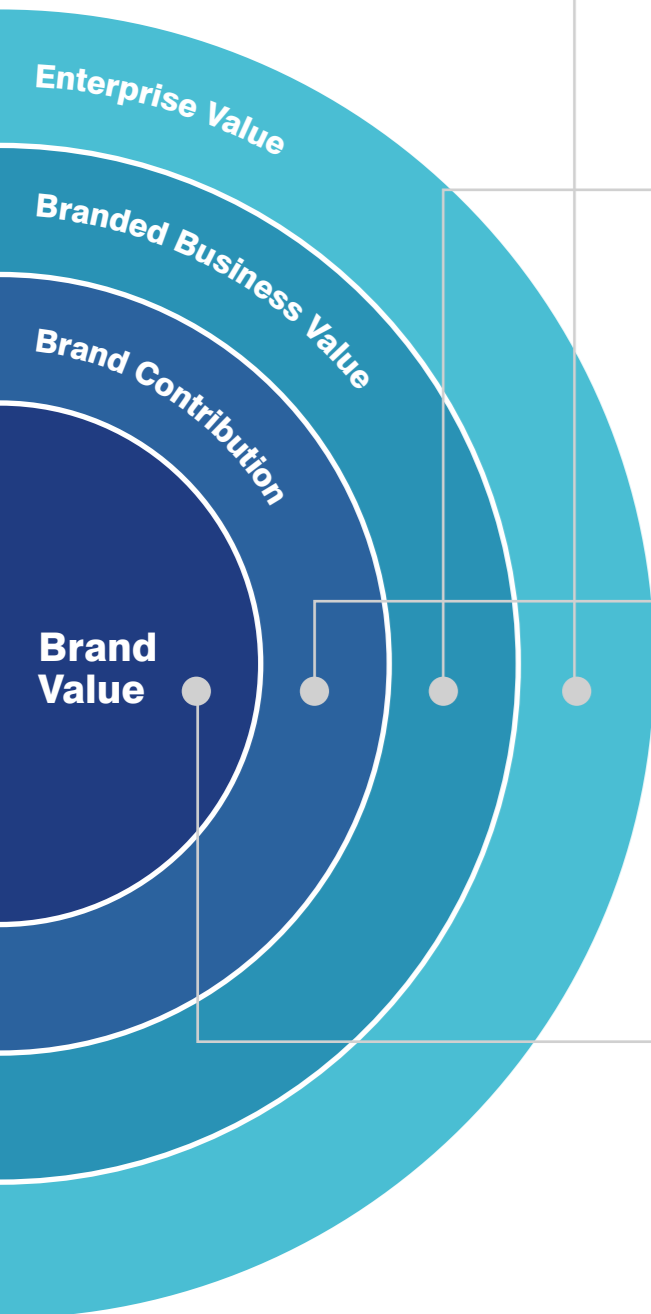
The world's top 500 most valuable brands 401-450

2020 Rank	2019 Rank	Brand	Country	Sector	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
401	361	↓	El Corte Inglés	Spain	Retail	🔒	🔒	🔒	🔒
402	464	↑	CCCC	China	Engineering & Construction	🔒	🔒	🔒	🔒
403	330	↓	Bayer	Germany	Pharma	🔒	🔒	🔒	🔒
404	342	↓	Swisscom	Switzerland	Telecoms	🔒	🔒	🔒	🔒
405	-	New	Best Buy	United States	Retail	🔒	🔒	🔒	🔒
406	422	↑	Mobil	United States	Oil & Gas	🔒	🔒	🔒	🔒
407	-	New	Marshalls	United States	Retail	🔒	🔒	🔒	🔒
408	352	↓	Thermo Fisher Scientific	United States	Tech	🔒	🔒	🔒	🔒
409	416	↑	Tokio Marine	Japan	Insurance	🔒	🔒	🔒	🔒
410	218	↓	ABB	Switzerland	Engineering & Construction	🔒	🔒	🔒	🔒
411	-	New	SiriusXM	United States	Media	🔒	🔒	🔒	🔒
412	-	New	Royal Caribbean International	United States	Leisure & Tourism	🔒	🔒	🔒	🔒
413	456	↑	Dove	United Kingdom	Cosmetics & Personal Care	🔒	🔒	🔒	🔒
414	491	↑	Bloomberg	United States	Media	🔒	🔒	🔒	🔒
415	-	New	Indian Oil	India	Oil & Gas	🔒	🔒	🔒	🔒
416	454	↑	Aflac	United States	Insurance	🔒	🔒	🔒	🔒
417	428	↑	Wrigley	United States	Food	🔒	🔒	🔒	🔒
418	457	↑	CFLD	China	Real Estate	🔒	🔒	🔒	🔒
419	-	New	Express Scripts	United States	Healthcare	🔒	🔒	🔒	🔒
420	451	↑	CNRL	Canada	Oil & Gas	🔒	🔒	🔒	🔒
421	433	↑	Burberry	United Kingdom	Apparel	🔒	🔒	🔒	🔒
422	369	↓	Western Digital	United States	Tech	🔒	🔒	🔒	🔒
423	437	↑	HCL	India	IT Services	🔒	🔒	🔒	🔒
424	447	↑	Canadian National Railway	Canada	Logistics	🔒	🔒	🔒	🔒
425	445	↑	Crédit Mutuel	France	Banking	🔒	🔒	🔒	🔒
426	295	↓	Dow	United States	Chemicals	🔒	🔒	🔒	🔒
427	364	↓	OCBC Bank	Singapore	Banking	🔒	🔒	🔒	🔒
428	493	↑	Caixa	Brazil	Banking	🔒	🔒	🔒	🔒
429	-	New	Unicharm	Japan	Household Products	🔒	🔒	🔒	🔒
430	340	↓	Geely Auto	China	Automobiles	🔒	🔒	🔒	🔒
431	-	New	Whole Foods	United States	Retail	🔒	🔒	🔒	🔒
432	490	↑	Iberdrola	Spain	Utilities	🔒	🔒	🔒	🔒
433	409	↓	ConocoPhillips	United States	Oil & Gas	🔒	🔒	🔒	🔒
434	446	↑	Telkom Indonesia	Indonesia	Telecoms	🔒	🔒	🔒	🔒
435	329	↓	NAB	Australia	Banking	🔒	🔒	🔒	🔒
436	385	↓	Macy's	United States	Retail	🔒	🔒	🔒	🔒
437	436	↓	BAE Systems	United Kingdom	Aerospace & Defence	🔒	🔒	🔒	🔒
438	400	↓	Dalian Wanda	China	Real Estate	🔒	🔒	🔒	🔒
439	363	↓	UOB	Singapore	Banking	🔒	🔒	🔒	🔒
440	365	↓	Nordea	Sweden	Banking	🔒	🔒	🔒	🔒
441	-	New	Haidilao	China	Restaurants	🔒	🔒	🔒	🔒
442	-	New	Enbridge	Canada	Oil & Gas	🔒	🔒	🔒	🔒
443	-	New	McKesson	United States	Healthcare	🔒	🔒	🔒	🔒
444	402	↓	Phillips 66	United States	Oil & Gas	🔒	🔒	🔒	🔒
445	477	↑	Shinhan Financial Group	South Korea	Banking	🔒	🔒	🔒	🔒
446	-	New	ANTA	China	Apparel	🔒	🔒	🔒	🔒
447	485	↑	Carrier	United States	Engineering & Construction	🔒	🔒	🔒	🔒
448	311	↓	ANZ	Australia	Banking	🔒	🔒	🔒	🔒
449	-	New	Munich Re	Germany	Insurance	🔒	🔒	🔒	🔒
450	465	↑	Garnier	France	Cosmetics & Personal Care	🔒	🔒	🔒	🔒

The world's top 500 most valuable brands 451-500

2020 Rank	2019 Rank	Brand	Country	Sector	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
451	466	↑	Collins Aerospace	United States	Aerospace & Defence	🔒	🔒	🔒	🔒
452	303	↓	Nvidia	United States	Tech	🔒	🔒	🔒	🔒
453	-	New	Leroy Merlin	France	Retail	🔒	🔒	🔒	🔒
454	500	↑	Daikin	Japan	Engineering & Construction	🔒	🔒	🔒	🔒
455	375	↓	Buick	United States	Automobiles	🔒	🔒	🔒	🔒
456	414	↓	Victoria	Mexico	Beers	🔒	🔒	🔒	🔒
457	442	↓	CSX	United States	Logistics	🔒	🔒	🔒	🔒
458	460	↑	Abbott	United States	Pharma	🔒	🔒	🔒	🔒
459	395	↓	Texas Instruments	United States	Tech	🔒	🔒	🔒	🔒
460	-	New	SF Express	China	Logistics	🔒	🔒	🔒	🔒
461	480	↑	Banco do Brasil	Brazil	Banking	🔒	🔒	🔒	🔒
462	419	↓	AIG	United States	Insurance	🔒	🔒	🔒	🔒
463	-	New	Monster	United States	Soft Drinks	🔒	🔒	🔒	🔒
464	-	New	Mercadona	Spain	Retail	🔒	🔒	🔒	🔒
465	-	New	Hyatt	United States	Hotels	🔒	🔒	🔒	🔒
466	398	↓	Kohl's	United States	Retail	🔒	🔒	🔒	🔒
467	434	↓	McCain	Canada	Food	🔒	🔒	🔒	🔒
468	430	↓	Telia Company	Sweden	Telecoms	🔒	🔒	🔒	🔒
469	-	New	Holiday Inn	United Kingdom	Hotels	🔒	🔒	🔒	🔒
470	384	↓	Emerson Electric	United States	Tech	🔒	🔒	🔒	🔒
471	425	↓	Airtel	India	Telecoms	🔒	🔒	🔒	🔒
472	388	↓	Innogy	Germany	Utilities	🔒	🔒	🔒	🔒
473	397	↓	Deutsche Post	Germany	Logistics	🔒	🔒	🔒	🔒
474	-	New	Kirin	Japan	Beers	🔒	🔒	🔒	🔒
475	374	↓	Tim Hortons	Canada	Restaurants	🔒	🔒	🔒	🔒
476	-	New	Manulife	Canada	Insurance	🔒	🔒	🔒	🔒
477	317	↓	Centurylink	United States	Telecoms	🔒	🔒	🔒	🔒
478	426	↓	Las Vegas Sands	United States	Gambling	🔒	🔒	🔒	🔒
479	469	↓	Ralph Lauren	United States	Apparel	🔒	🔒	🔒	🔒
480	498	↑	Gatorade	United States	Soft Drinks	🔒	🔒	🔒	🔒
481	-	New	M.A.C	United States	Cosmetics & Personal Care	🔒	🔒	🔒	🔒
482	-	New	Sompo Japan Nipponkoa	Japan	Insurance	🔒	🔒	🔒	🔒
483	-	New	HealthNet	United States	Healthcare	🔒	🔒	🔒	🔒
484	421	↓	Sodexo	France	Commercial Services	🔒	🔒	🔒	🔒
485	-	New	Air China	China	Airlines	🔒	🔒	🔒	🔒
486	-	New	ZTE	China	Tech	🔒	🔒	🔒	🔒
487	-	New	BD	United States	Healthcare	🔒	🔒	🔒	🔒
488	439	↓	Nordstrom	United States	Retail	🔒	🔒	🔒	🔒
489	-	New	Fiserv	United States	Tech	🔒	🔒	🔒	🔒
490	-	New	SABIC	Saudi Arabia	Chemicals	🔒	🔒	🔒	🔒
491	-	New	Wipro	India	IT Services	🔒	🔒	🔒	🔒
492	435	↓	Huggies	United States	Household Products	🔒	🔒	🔒	🔒
493	461	↓	KBC	Belgium	Banking	🔒	🔒	🔒	🔒
494	-	New	Burger King	United States	Restaurants	🔒	🔒	🔒	🔒
495	-	New	Head & Shoulders	United States	Cosmetics & Personal Care	🔒	🔒	🔒	🔒
496	-	New	Merck & Co	United States	Pharma	🔒	🔒	🔒	🔒
497	-	New	Sun Hung Kai Properties	China (Hong Kong)	Real Estate	🔒	🔒	🔒	🔒
498	-	New	D.R. Horton	United States	Engineering & Construction	🔒	🔒	🔒	🔒
499	471	↓	Cummins	United States	Engineering & Construction	🔒	🔒	🔒	🔒
500	-	New	Maybelline	United States	Cosmetics & Personal Care	🔒	🔒	🔒	🔒

Definitions.



Brand Value

Alphabet

[Alphabet]

+ Enterprise Value
The value of the entire enterprise, made up of multiple branded businesses.

Where a company has a purely mono-branded architecture, the 'enterprise value' is the same as 'branded business value'.

Google

[Google]

+ Branded Business Value
The value of a single branded business operating under the subject brand.

A brand should be viewed in the context of the business in which it operates. Brand Finance always conducts a branded business valuation as part of any brand valuation. We evaluate the full brand value chain in order to understand the links between marketing investment, brand-tracking data, and stakeholder behaviour.

Google

[Google]

+ Brand Contribution
The overall uplift in shareholder value that the business derives from owning the brand rather than operating a generic brand.

The brand values contained in our league tables are those of the potentially transferable brand assets only, making 'brand contribution' a wider concept. An assessment of overall 'brand contribution' to a business provides additional insights to help optimise performance.

Google

[Google]

+ Brand Value
The value of the trade mark and associated marketing IP within the branded business.

Brand Finance helped to craft the internationally recognised standard on Brand Valuation – ISO 10668. It defines brand as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

Brand 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.

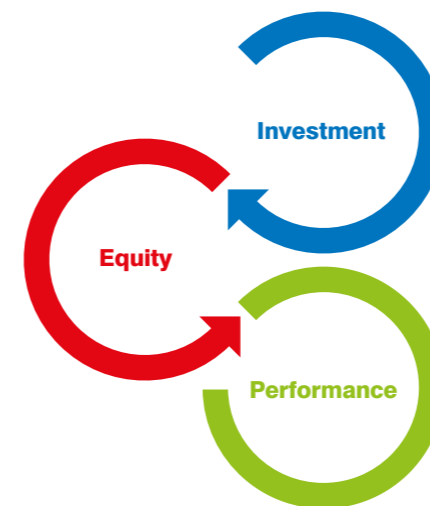
Analysing the three brand strength measures helps inform managers of a brand's potential for future success.



Marketing Investment
Widely recognised factors deployed by marketers to create brand loyalty and market share.

Stakeholder Equity
Perceptions of the brand among different stakeholder groups, with customers being the most important.

Business Performance
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.

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.

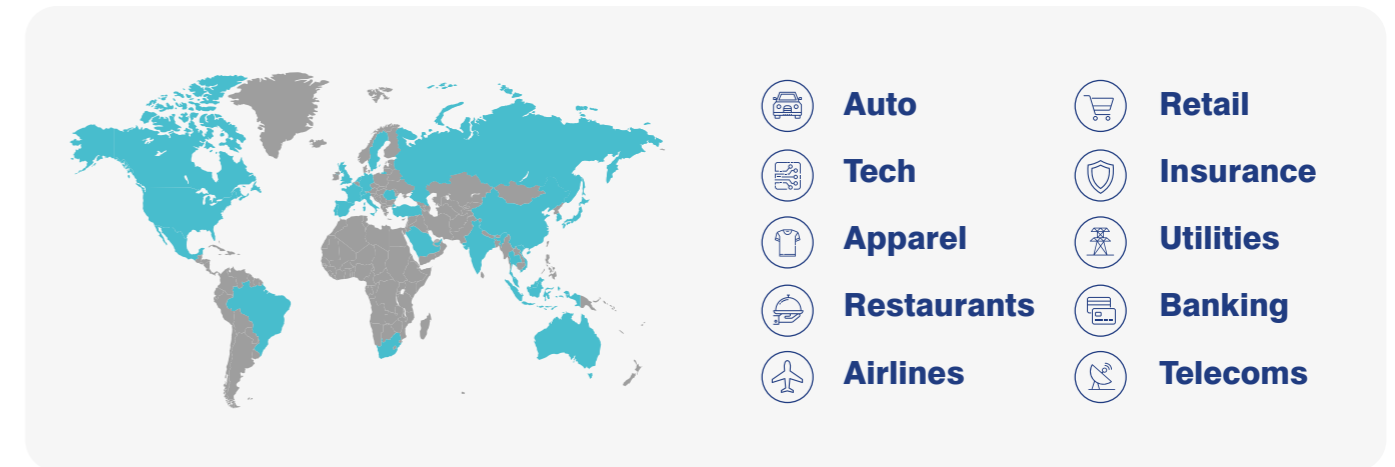


Disclaimer

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.

Market Research Methodology.

Brand Finance conducted original market research in 10 sectors across 29 markets with a sample size of over 50,000 adults, representative of each country's internet population aged 18+. Surveys were conducted online during autumn 2019.



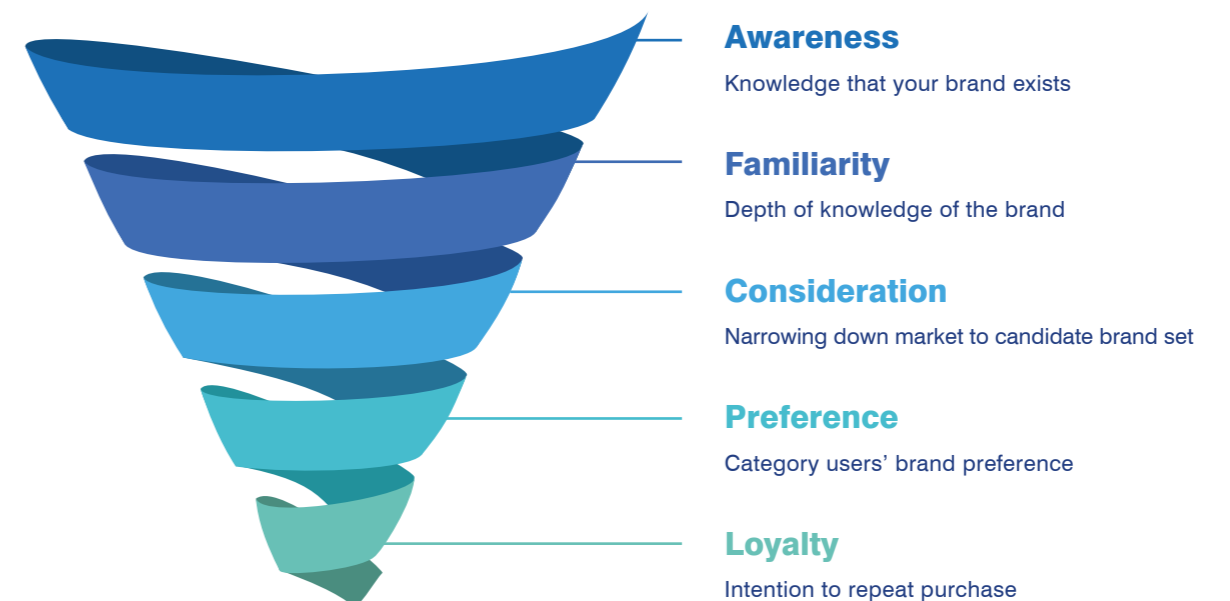
Stakeholder Equity Measures.

Key Metrics

- + Reputation
- + Innovation
- + Value for Money
- + Emotional Fit
- + Recommendation
- + Quality etc.

Brand conversion funnel

The brand conversion funnel is a way of summarising the likely strength of a brand to convert to purchase.



Brand Guardianship Index 2020.

Marilyn Hewson, CEO of Lockheed Martin, is the world's best brand guardian, according to the latest report by Brand Finance, the world's leading independent brand valuation and strategy consultancy. Hewson ranks first among top 100 CEOs, with a Brand Guardianship Index score of 72.2 out of 100. The ranking is extracted from the Brand Finance Global 500 2020 report on the world's most valuable brands, set to be released on 22nd January at a World Economic Forum event in Davos discussing the role of shareholders for a sustainable world and how best to maximise both purpose and profit.































Marilyn Hewson has been at Lockheed Martin for 37 years, her whole career, and has been CEO for the last 7 years, presiding over a 14% increase in Enterprise Value. Hewson has led the charge for the defence brand's position as a leader in security, aerospace, and technology.

Great brands need great leaders. They set and direct brand purpose and balance short and long-term financial returns. Their role is to gauge the mood of external stakeholders and ensure that all internal stakeholders behave in a way that is consistent with optimising purpose and profit. They may be technical experts, but the moment they become CEOs they must rise above technical specialism to lead and inspire the whole team.

Not only is Marilyn Hewson the highest-ranking CEO in the Brand Finance Brand Guardianship Index 2020, she is also one of only 4 women in the top one hundred table. This is a formidable achievement.

David Haigh,
CEO, Brand Finance

Top 10 CEOs

	1	2020: 72.2 2019: New			Marilyn Hewson Lockheed Martin
	2	2020: 72.1 2019: 68.4			Bernard Arnault Louis Vuitton
	3	2020: 69.6 2019: New			Michael S. Dell Dell
	4	2020: 69.2 2019: 55.9			Ma Huteng Tencent
	5	2020: 68.9 2019: 66.9			Tim Cook Apple
	6	2020: 64.6 2019: New			Christopher J. Nassetta Hilton
	7	2020: 63.2 2019: 59.4			Reed Hastings Netflix
	8	2020: 62.6 2019: 61.5			Satya Nadella Microsoft
	9	2020: 62.4 2019: New			Arne M. Sorenson Marriott
	10	2020: 61.3 2019: 71.6			Akio Toyoda Toyota

Based on the world's top companies by portfolio brand value, the Brand Guardianship Index rates CEOs to capture how well they measure up as brand managers and ambassadors. Similar to its Brand Strength Index, Brand Finance's new metric scored 0-100 considers multiple inputs reflecting CEOs' success in Investment, Guardian Equity (or Guardian Equity if necessary), and Performance.

Breakdown of top CEOs by company's country of incorporation

The Brand Guardianship Index is made up of 100 CEOs representing a variety of industries and countries, with 46% leading US-based companies and 10% coming from China. This is a testament to the business acumen of Chinese CEOs who are rising above the parapet of their European counterparts, particularly when navigating such a large domestic market and global expansion against the backdrop of regulatory developments.

World's longest-serving CEOs

The Brand Finance Brand Guardianship Index also seeks to rate the performance of CEOs of world leading brands who have reached the job through merit and success alone.















The tenure of CEOs has also been taken into account when preparing the Brand Guardianship Index ranking. The world's second most reputable CEO, **Bernard Arnault** of Moët Hennessy Louis Vuitton SE,

(LVMH) has been leading the French luxury goods conglomerate for over 30 years. Arnault receives a CEO Brand Guardianship Index score of 68.4 out of 100 and has risen up one spot from third rank last year. In the past year, Arnault and LVMH pledged over \$220 million to help repair the Notre Dame cathedral in Paris following the devastating fire in April 2019. LVMH also took over Tiffany & Co, the US jeweller famed for its signature engagement rings and white diamond necklaces, in a \$16.2 billion deal.

When we think of visionaries we think of Henry Ford, Walt Disney, Bill Gates, Richard Branson, Jack Ma, Enzo Ferrari, Elizabeth Arden, Laura Ashley and Jeff Bezos - leaders who have achieved a true balance of vision and inspiration. But all had the benefit of founding, as well as leading, their brands. Some founding CEOs have done well in our Brand Guardianship Index 2020 as we see 14% of the CEOs are both founders and CEOs.

David Haigh,
CEO, Brand Finance

World's Top 100 CEOs by Company's Country of Incorporation

	United States		46
	China		10
	France		8
	Germany		6
	United Kingdom		6
	Japan		4
	Other		20



Other notable long-standing CEOs in the ranking include Amazon's **Jeff Bezos** whose popularity suffered a dent since his high-profile divorce last year, causing his rank to tumble from 1st place to 54th place in the Brand Guardianship Index 2020. CEO of Capital One, **Richard Fairbank**, has been at the helm of the bank since its Initial Public Offering in November 1994 and has served as the Chairman and CEO since February 1995. He is awarded a Brand Guardianship Index score of 48.5 out of 100.

Only 4 women make the ranking

A mere 4 female CEOs feature in the ranking, with IBM's **Ginni Rometty** (30) securing an index score of 53.9 out of 100. As the current chair, president, and CEO of IBM, she is the first woman to head the company. Before being named as president and CEO in January 2012, she joined IBM as a systems engineer in 1981 and subsequently headed global sales, marketing, and strategy.

Healthcare services brand Anthem's President and CEO, **Gail K. Boudreaux** (77), holds a Brand Guardianship Index score of 44.9 out of 100. An industry veteran, she was most recently CEO of United Healthcare and before that, she was an executive at the next largest operator of Blue Cross Blue Shield licensed insurers, Health Care Services Corp, and at Aetna.

General Motors' CEO, **Mary Barra** (79), is also leading the charge amongst her male counterparts, with a Brand Guardianship Index score of 44.8 out of 100. The number of women leading the largest companies has always been small. Out of the Fortune 500 companies, female CEOs number just 24, down from 32 a year ago. The debate around why there are fewer women CEOs, and whether having a gender quota in place is actually effective, is still an ongoing discussion amongst policymakers and corporates in boardrooms across the globe.

Chinese CEO presence

With 10% of CEOs in the ranking coming from China, it is the Chinese tech brands whose CEOs feature prominently. This proves just how crucial and outward facing the role of a Chinese tech CEO is to the brand's image and operation. The personal life of a CEO is one which members of the public follow carefully and

are familiar with, such as **Robin Li** of Baidu (23) with a Brand Guardianship Index Score of 54.8 out of 100. As CEO and Founder of Baidu, Robin Li's humble background from Shanxi Province tracing through to his success at the prestigious Peking University is a story most are familiar with and aspire to. The same can be said for Western brands such as Facebook, Apple and Google, where their leadership are recognisable public figures who have even been profiled in Hollywood films about their lives.

Notable new MENA entrants

The sole representative from the United Arab Emirates is Group CEO for Abu Dhabi National Oil Company (ADNOC) **H.E. Dr. Sultan Ahmed Al Jaber**, who is a new entrant into this year's Brand Guardianship Index. Since taking the helm in 2016, H.E. Dr. Al Jaber has overseen a significant business transformation, unifying ADNOC's operating companies under a single corporate brand, driving efficiencies to stretch the value of every barrel of oil produced, helping the company to raise more than \$19 billion over the past three years through the Group's innovative global partnerships strategy and embedding digital technology initiatives across the organization to improve performance.

Also from the Middle East, CEO of Saudi Aramco **Amin Nasser** has entered the Brand Guardianship Index for the first time this year. Nasser is at the helm of the world's largest publicly traded company as the Saudi Arabian oil brand raised US\$25.6 billion through the world's biggest IPO in early December 2019 and shares of the giant oil producer started trading on the Riyadh stock exchange. During a company career that spans more than three decades, Nasser is overseeing a strengthening of Aramco's upstream leadership position by expanding its presence in the downstream and chemicals segments of the petroleum value chain, with significant investments and joint-venture partnerships in the Kingdom as well as a number of overseas markets.



Brand Guardianship Index 2020.

Top 100 CEOs 1-50

2020 Rank	2019 Rank	CEO	Company	Sector	Company Country of Incorp	2020 BGI Score	Investment	Equity	Performance	2019 BGI Score	
1	-	New	Marilyn Hewson	Lockheed Martin	Aerospace & Defence	United States	72.2	86.2	73.0	56.4	-
2	3	↑	Bernard Arnault	Louis Vuitton	Apparel	France	72.1	100.0	60.5	67.3	68.4
3	-	New	Michael S. Dell	Dell	Technology	United States	69.6	65.8	83.5	45.5	-
4	17	↑	Ma Huteng	Tencent	Internet & Software	China	69.2	73.9	62.2	78.6	55.9
5	4	↓	Tim Cook	Apple	Technology	United States	68.9	88.3	69.1	49.1	66.9
6	-	New	Christopher J. Nassetta	Hilton	Hotels	United States	64.6	12.5	84.1	77.7	-
7	11	↑	Reed Hastings	Netflix	Internet & Software	United States	63.2	28.1	75.5	73.8	59.4
8	9	↑	Satya Nadella	Microsoft	Internet & Software	United States	62.6	18.2	87.7	57.0	61.5
9	-	New	Arne M. Sorenson	Marriott	Hotels	United States	62.4	15.5	77.8	78.3	-
10	2	↓	Akio Toyoda	Toyota	Automobiles	Japan	61.3	90.0	53.0	49.2	71.6
11	15	↑	Mark Zuckerberg	Facebook	Internet & Software	United States	60.9	95.6	40.5	66.9	56.7
12	-	New	François-Henri Pinault	Kering	Apparel	France	60.6	39.1	66.5	70.3	-
13	30	↑	Jean-Paul Agon	L'Oreal	Cosmetics & Personal Care	France	60.4	21.4	83.3	53.9	51.9
14	-	New	Emmanuel Faber	Danone	Food	France	60.1	8.9	87.6	56.1	-
15	87	↑	Takahiro Hachigo	Honda	Automobiles	Japan	59.1	19.8	80.8	55.0	42.3
16	82	↑	David P. Abney	UPS	Logistics	United States	57.9	44.5	68.2	50.6	42.6
17	19	↑	Fabrizio Freda	Estee Lauder	Cosmetics & Personal Care	United States	57.6	10.3	83.8	52.7	55.0
18	27	↑	Volkmar Denner	Bosch	Engineering & Construction	Germany	57.4	11.2	84.3	50.0	52.6
19	54	↑	Daniel Zhang	Alibaba	Internet & Software	China	57.2	37.4	55.7	80.1	46.5
20	38	↑	Ben van Beurden	Shell	Oil & Gas	Netherlands	57.0	5.2	86.8	49.2	49.0
21	67	↑	Carlos Brito	AB InBev	Beers	Belgium	56.5	11.9	75.5	63.1	44.5
22	-	New	Jean-François van Boxmeer	Heineken	Beers	Netherlands	56.3	19.3	71.5	63.0	-
23	5	↓	Robin Li	Baidu	Internet & Software	China	54.8	95.7	43.5	36.5	64.7
24	-	New	Alain Wertheimer	Chanel	Cosmetics & Personal Care	France	54.4	16.1	60.0	81.5	-
25	-	New	Stephen Squeri	American Express	Commercial Services	United States	54.4	0.9	84.9	46.8	-
26	13	↓	Patrick Pouyanné	Total	Oil & Gas	France	54.3	12.5	77.7	49.5	57.2
27	26	↓	Ma Mingzhe	Ping An	Insurance	China	54.3	20.5	61.8	73.1	52.9
28	10	↓	Frederick W. Smith	FedEx	Logistics	United States	54.1	19.9	75.7	45.1	60.8
29	-	New	Ralph Hamers	ING	Banks	Netherlands	54.0	5.4	86.2	38.3	-
30	6	↓	Ginni Rometty	IBM	IT Services	United States	53.9	75.4	47.5	45.0	64.7
31	24	↓	Alex Gorsky	Johnson & Johnson	Cosmetics & Personal Care	United States	53.5	9.0	70.2	64.8	53.0
32	32	←	Kasper Rørsted	Adidas	Apparel	Germany	53.5	25.6	62.5	63.3	51.1
33	12	↓	Sundar Pichai	Google	Internet & Software	United States	53.5	23.9	65.8	58.4	57.7
34	58	↑	James Quincey	Coca-Cola	Non Alcoholic Drinks	United States	53.2	19.4	69.0	55.2	45.9
35	-	New	Kenichiro Yoshida	Sony	Technology	Japan	52.2	0.7	82.4	43.1	-
36	92	↑	Joe Kaeser	Siemens	Engineering & Construction	Germany	52.1	5.6	77.7	47.3	41.8
37	-	New	Li Baofang	Moutai	Spirits	China	51.7	29.3	52.7	72.0	-
38	25	↓	Ding Lei	NetEase	Internet & Software	China	51.7	19.7	51.9	83.1	53.0
39	-	New	Xu Jiayin	Evergrande	Real Estate Services	China	51.3	20.0	55.2	74.7	-
40	-	New	Ajay Banga	Mastercard	Commercial Services	United States	50.8	14.8	63.7	60.9	-
41	7	↓	Bob Iger	Disney	Media	United States	50.6	13.9	66.2	56.2	62.4
42	-	New	Mike Wirth	Chevron	Oil & Gas	United States	50.6	4.3	78.0	42.1	-
43	39	↓	Ng Keng Hooi	AIA	Insurance	China (HKG)	50.4	4.6	60.2	76.6	49.0
44	-	New	Michael D. Hsu	Kimberly-Clark	Household Products	United States	50.1	0.0	76.7	47.0	-
45	22	↓	Mark Parker	Nike	Apparel	United States	49.7	13.6	69.0	47.3	53.6
46	-	New	Grant Reid	Mars	Food	United States	48.7	4.8	73.5	43.1	-
47	40	↓	Richard Fairbank	Capital One	Banks	United States	48.5	20.0	63.5	47.1	48.7
48	-	New	Sultan Ahmed Al Jaber	ADNOC	Oil & Gas	UAE	48.5	7.5	63.0	60.3	-
49	-	New	Frank Appel	Deutsche Post DHL	Logistics	Germany	48.3	12.8	71.7	37.1	-
50	-	New	H. Lawrence Culp, Jr	General Electric	Engineering & Construction	United States	48.3	0.3	75.0	42.9	-

Top 100 CEOs 51-100

2020 Rank	2019 Rank	CEO	Company	Sector	Company Country of Incorp	2020 BGI Score	Investment	Equity	Performance	2019 BGI Score	
51	51	←	Kevin Johnson	Starbucks	Restaurants	United States	48.2	16.3	55.2	66.0	46.9
52	44	↓	Jesper Brodin	IKEA	Retail	Sweden	47.7	8.9	69.8	42.4	48.1
53	-	New	Brian Chesky	Airbnb	Leisure & Tourism	United States	47.7	11.9	62.8	53.3	-
54	1	↓	Jeff Bezos	Amazon	Internet & Software	United States	47.6	20.0	53.0	64.5	72.4
55	-	New	Amin Nasser	Saudi Aramco	Oil & Gas	Saudi Arabia	47.6	3.4	64.7	57.7	-
56	99	↑	George A. Cope	Bell	Telecoms	Canada	47.6	11.3	58.6	61.8	41.0
57	68	↑	David S. Taylor	P&G	Cosmetics & Personal Care	United States	47.5	8.0	62.8	56.3	44.5
58	93	↑	Wan Zulkiflee	Petronas	Oil & Gas	Malaysia	47.4	12.1	59.4	58.6	41.6
59	65	↑	W. Craig Jelinek	Costco	Retail	United States	47.3	12.2	60.1	56.8	44.6
60	48	↓	Chuck Robbins	Cisco	Technology	United States	47.2	11.4	68.3	40.6	47.5
61	-	New	Li Shuguang	Wuliangye	Spirits	China	47.1	9.2	53.6	72.1	-
62	-	New	Martin Lundstedt	Volvo	Automobiles	Sweden	47.0	5.8	61.2	59.6	-
63	61	↓	Axel Dumas	Hermès	Apparel	France	46.8	5.6	62.1	57.4	45.6
64	49	↓	Alfred F. Kelly, Jr	Visa	Commercial Services	United States	46.6	3.9	64.9	52.4	47.5
65	50	↓	Bob Moritz	PWC	Commercial Services	United Kingdom	46.4	2.8	63.2	56.5	47.4
66	20	↓	Thomas Buberl	AXA	Insurance	France	46.4	12.9	61.5	49.7	55.0
67	-	New	Francesco Starace	Enel	Utilities	Italy	46.2	5.9	65.8	47.2	-
68	-	New	Paul Fang	Midea	Technology	China	46.0	6.6	51.0	75.4	-
69	53	↓	Rajesh Gopinathan	TCS	IT Services	India	46.0	3.1	60.4	60.0	46.6
70	74	↑	André Calantzopoulos	Philip Morris	Tobacco	United States	45.8	5.9	58.1	61.3	44.0
71	52	↓	Karl-Johan Persson	H&M	Apparel	Sweden	45.7	11.1	67.2	37.2	46.9
72	84	↑	Brian L. Roberts	Comcast	Telecoms	United States	45.7	16.9	54.4	57.1	42.5
73	66	↓	Herman Gref	Sberbank	Banks	Russia	45.4	11.7	60.8	48.5	44.5
74	-	New	Gregory J. Hayes	United Technologies	Aerospace & Defence	United States	45.4	4.7	64.8	47.3	-
75	-	New	Ivan Menezes	Diageo	Spirits	United Kingdom	45.4	6.8	64.1	46.4	-
76	-	New	Ernie Herrman	TJX Companies	Retail	United States	45.0	3.2	60.6	55.6	-
77	94	↑	Gail K. Boudreaux	Anthem	Healthcare Services	United States	44.9	1.5	48.7	80.7	41.5
78	-	New	Yoshinori Isozaki	Kirin	Beers	Japan	44.9	3.9	53.3	69.1	-
79	37	↓	Mary T. Barra	Chevrolet	Automobiles	United States	44.8	7.9	57.7	55.7	49.6
80	-	New	Tadashi Yanai	Fast Retailing	Apparel	Japan	44.7	13.9	55.1	54.8	-
81	-	New	Bob Swan	Intel	Technology	United States	44.5	5.7	64.8	42.6	-
82	-	New	Kazuhiro Tsuga	Panasonic	Technology	Japan	44.4	6.9	63.2	44.1	-
83	-	New	Daniel Schulman	Paypal	Commercial Services	United States	44.3	3.6	59.5	54.8	-
84	86	↑	Bill Thomas	KPMG	Commercial Services	Netherlands	44.0	1.7	59.6	55.3	42.4
85	-	New	Bob Dudley	BP	Oil & Gas	United Kingdom	44.0	10.1	62.9	40.1	-
86	-	New	Kou Wei	State Grid	Utilities	China	43.8	3.5	60.9	50.0	-
87	-	New	Herbert Diess	Volkswagen	Automobiles	Germany	43.8	0.7	59.6	55.1	-
88	90	↑	Guenter Butschek	Tata Motors	Automobiles	India	43.7	3.3	60.1	51.4	41.9
89	89	←	Bharat Masrani	TD	Banks	Canada	43.6	9.2	59.0	47.2	42.1
90	60	↓	Dave McKay	RBC	Banks	Canada	43.6	9.0	59.1	47.0	45.7
91	-	New	Noel W. White	Tyson	Food	United States	43.5	0.8	55.8	61.7	-
92	59	↓	Oliver Bäte	Allianz	Insurance	Germany	43.4	3.8	58.1	53.6	45.9
93	-	New	Bruce D. Broussard	Humana	Healthcare Services	United States	43.4	6.2	55.7	55.9	-
94	-	New	José M. Álvarez-Pallete López	Telefonica	Telecoms	Spain	43.4	2.8	58.7	53.3	-
95	72	↓	Craig Menear	The Home Depot	Retail	United States	43.3	5.9	54.1	59.1	44.1
96	46	↓	Punit Renjen	Deloitte	Commercial Services	United States	43.3	7.0	51.3	63.4	47.7
97	-	New	Jérôme Lambert	Richemont	Apparel	Switzerland	43.0	0.5	62.4	46.5	-
98	-	New	Sheldon Adelson	Las Vegas Sands	Leisure & Tourism	United States	42.7	15.2	48.8	57.9	-
99	-	New	Randall L. Stephenson	AT&T	Telecoms	United States	42.6	12.1	57.3	43.6	-
100	91	↓	Brian T. Moynihan	Bank of America	Banks	United States	42.6	9.4	59.8	41.5	41.8

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

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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 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



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STRONGEST AIRLINE 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.

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