

Brand Finance[®]



Global 500 2016

The annual report on the world's most valuable brands
February 2016

Foreword.



David Haigh, CEO, Brand Finance

In recent years there has been a growing controversy over the validity of brand valuations in general and brand valuation league tables in particular, so with my foreword this year I want to address the issue head-on.

The primary point of contention rests on the significant variation in the published values of brands by the major brand valuation agencies. However, we view these variations as a sign of healthy debate rather than as a source of weakness.

Just as equity analysts differ significantly in their target share prices for companies, so too can those in our industry differ in valuations of brands. The main reasons for differences of opinion are: brand asset definition, date of the valuation, approach adopted, financial forecasts, income attributed to the brand, weighted average cost of capital applied, growth, tax and inflation rates and the expected useful life of the brand.

Taking Apple as an example, it is quite possible for one serious valuer to take the view that Apple's dominance in smart phones is coming to an end, that volumes and margins will start

dropping, that there is higher risk and therefore lower expected income, over a shorter life, with a higher cost of capital. This would tend to result in a lower brand valuation.

By contrast another valuer might believe the opposite. Some take the view that Apple will go from strength to strength in watches, televisions, finance and the auto industry and believe that it will shape all our lives for generations. This would obviously tend to result in a higher brand valuation.

There is now a widely accepted global brand valuation standard (ISO 10668) and the International Valuation Standards Council has produced a broader standard on the valuation of Intangible Assets including brands. Brand valuations are regularly relied upon by accountants, auditors, tax specialists, lawyers, licensing managers, lenders and investors who are always financially literate and enquiring.

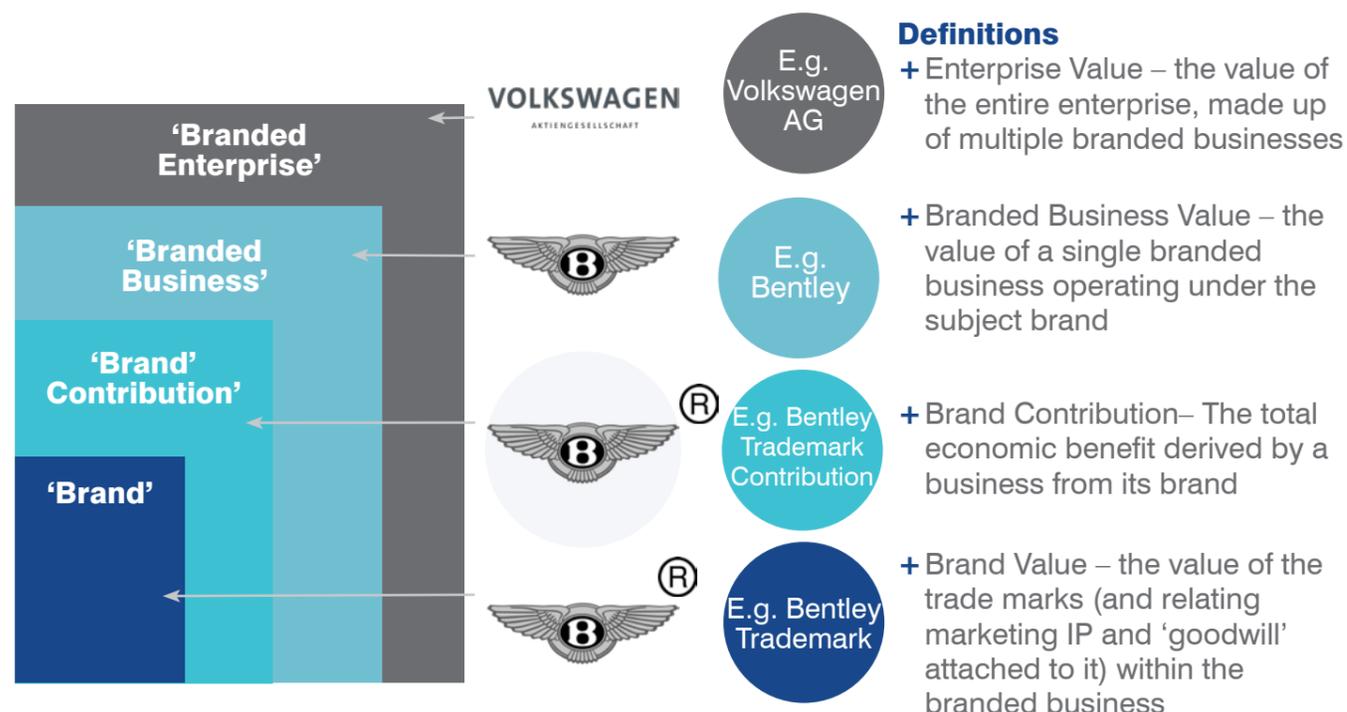
Based on the results of this year's Brand Finance Global 500, 18% of all quoted company enterprise value, is made up of brands. What this points to is a renewed need to educate and explain how brand valuations are conducted and how critical an understanding of brand value is to marketers, finance teams and CEOs alike. At Brand Finance, we pride ourselves on our independence of thought, clarity and transparency and welcome the chance to explain how we produce our valuations to you, so please get in touch!

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Methodology

What do we mean by 'brand'?



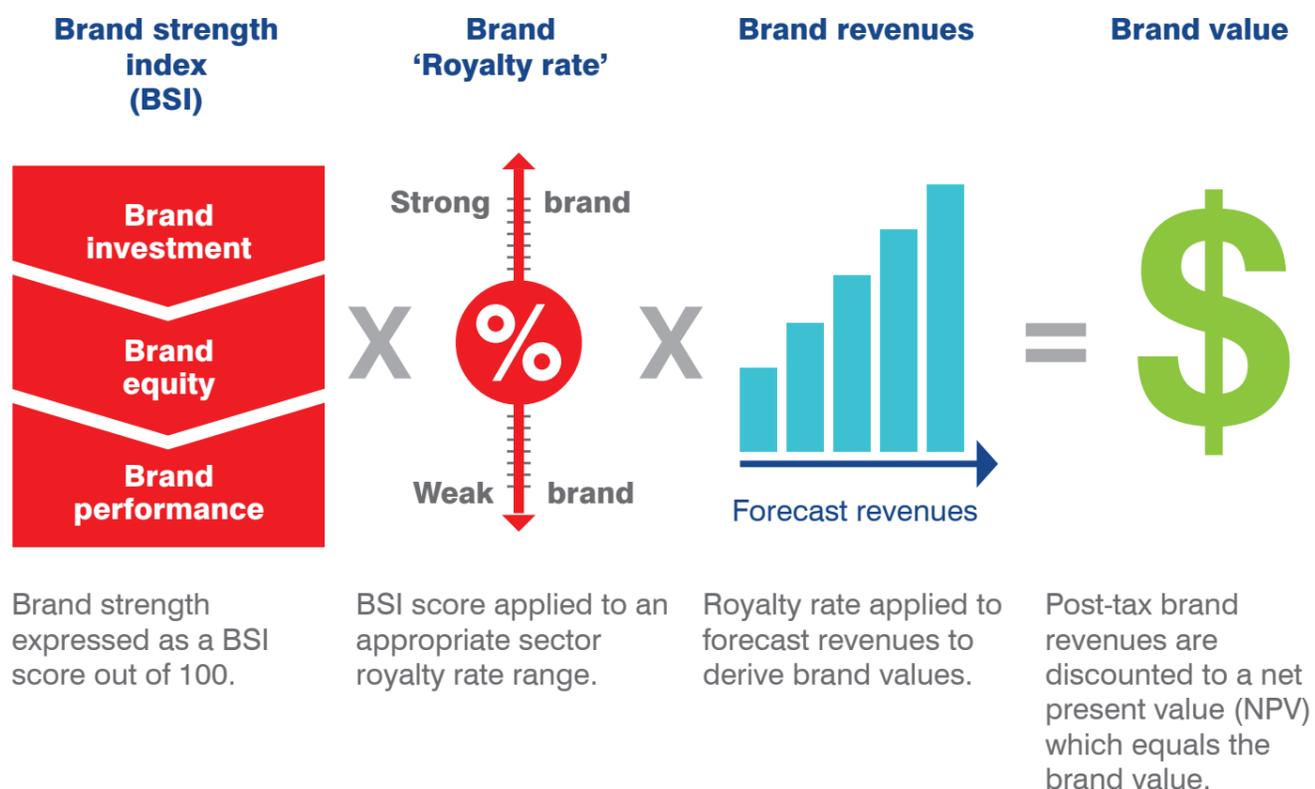
Definition of 'Brand'

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

However, a brand makes a contribution to a company beyond that which can be sold to a third party. 'Brand Contribution' refers to the total economic benefit that a business derives from its brand, from volume and price premiums over generic products to cost savings over less well-branded competitors.

Brand Strength

Brand Strength is the part of our analysis most directly and easily influenced by those responsible for marketing and brand management. In order to determine the strength of a brand we have developed the Brand Strength Index (BSI). We analyse marketing investment, brand equity (the goodwill accumulated with customers, staff and other stakeholders) and finally the impact of those on business performance. Following this analysis, each brand is assigned a BSI score out of 100, which is fed into the brand value calculation. Based on the score, each brand in the league table is assigned a rating between AAA+ and D in a format similar to a credit rating. AAA+ brands are exceptionally strong and well managed while a failing brand would be assigned a D grade.



Brand Finance calculates the values of the brands in its league tables using the 'Royalty Relief approach'. This approach involves estimating the likely future sales that are attributable to a brand and calculating a royalty rate that would be charged for the use of the brand, i.e. what the owner would have to pay for the use of the brand—assuming it were not already owned.

The steps in this process are as follows:

- 1 Calculate brand strength on a scale of 0 to 100 based on a number of attributes such as emotional connection, financial performance and sustainability, among others. This score is known as the Brand Strength Index.
- 2 Determine the royalty rate range for the respective brand sectors. This is done by reviewing comparable licensing agreements

sourced from Brand Finance's extensive database of license agreements and other online databases.

- 3 Calculate royalty rate. The brand strength score is applied to the royalty rate range to arrive at a royalty rate. For example, if the royalty rate range in a brand's sector is 0-5% and a brand has a brand strength 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 estimating a proportion of parent company revenues attributable to a specific brand.
- 5 Determine forecast brand specific 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.

Executive Summary - Brand Value

Global 500



Apple maintains its dominance at the summit of the Brand Finance Global 500. Despite annual predictions of a plateau or fall from grace, it has proved a continuous source of success with 2015/16 proving no exception. Brand value is up 14%, thanks to the huge success of the iPhone 6 and recently released iPhone 6s. Revenue for Q4 of the fiscal year 2015 was a record-breaking US\$51.5 billion with profits at US\$11.1 billion while revenues for the year were US\$233.7 billion. This huge surge is partly responsible for recent disappointing sales growth (the slowest since the iPhone was launched in 2007). However, with 74.8 million handsets sold in the last quarter in a saturated market, assertions that Apple has gone rotten are premature. Apple Pay is beginning to generate traction, potentially heralding the brand's long-anticipated expansion into the broader arena of financial services, to say nothing of its rumoured foray into the auto industry.

The most notable changes in the top ten are the jumps in rank of Google and Amazon. Google had been held down in 3rd place by Samsung since 2012. New parent company Alphabet announced revenue growth of 13% this year, due to increasing mobile search revenue. There has also been a 3 point improvement in brand strength which together have seen brand value rise 27% to US\$94.2 billion. Clearly the organisation's new brand architecture is showing positive early signs. Amazon continues its ascent of the rankings, jumping ahead of Microsoft, Verizon and AT&T to place 4th. Amazon has been confounding analysts of late, beating expectations in three of the last four quarters. Revenue growth from its 'Prime' next-day delivery services have been a significant driving force. It has supported Prime by developing original content under the same brand and following a trail blazed by Netflix (another strong performer

Executive Summary - Brand Value

	1 Rank 2016: 1 2015: 1 → BV 2016: \$145,918m +14% BV 2015: \$128,303m Brand Rating: AAA		6 Rank 2016: 6 2015: 5 ↓ BV 2016: \$63,116m +5% BV 2015: \$59,843m Brand Rating: AAA-
	2 Rank 2016: 2 2015: 3 ↑ BV 2016: \$94,184m +23% BV 2015: \$76,683m Brand Rating: AAA+		7 Rank 2016: 7 2015: 6 ↓ BV 2016: \$59,904m +2% BV 2015: \$58,820m Brand Rating: AA+
	3 Rank 2016: 3 2015: 2 ↓ BV 2016: \$83,185m +2% BV 2015: \$81,716m Brand Rating: AAA		8 Rank 2016: 8 2015: 7 ↓ BV 2016: \$53,657m -5% BV 2015: \$56,705m Brand Rating: AA
	4 Rank 2016: 4 2015: 8 ↑ BV 2016: \$69,642m +24% BV 2015: \$56,124m Brand Rating: AA+		9 Rank 2016: 9 2015: 11 ↑ BV 2016: \$49,810m +4% BV 2015: \$47,916m Brand Rating: AAA-
	5 Rank 2016: 5 2015: 4 ↓ BV 2016: \$67,258m +0% BV 2015: \$67,060m Brand Rating: AAA		10 Rank 2016: 10 2015: 15 ↑ BV 2016: \$44,170m +26% BV 2015: \$34,925m Brand Rating: AAA-

this year, having risen 51%) Amazon is winning plaudits for the quality and popularity of programs such as Mozart in the Jungle and The Man in the High Castle. Amazon's Fire smartphone was far less successful than Amazon would have hoped, however the tablet version has been much better received.

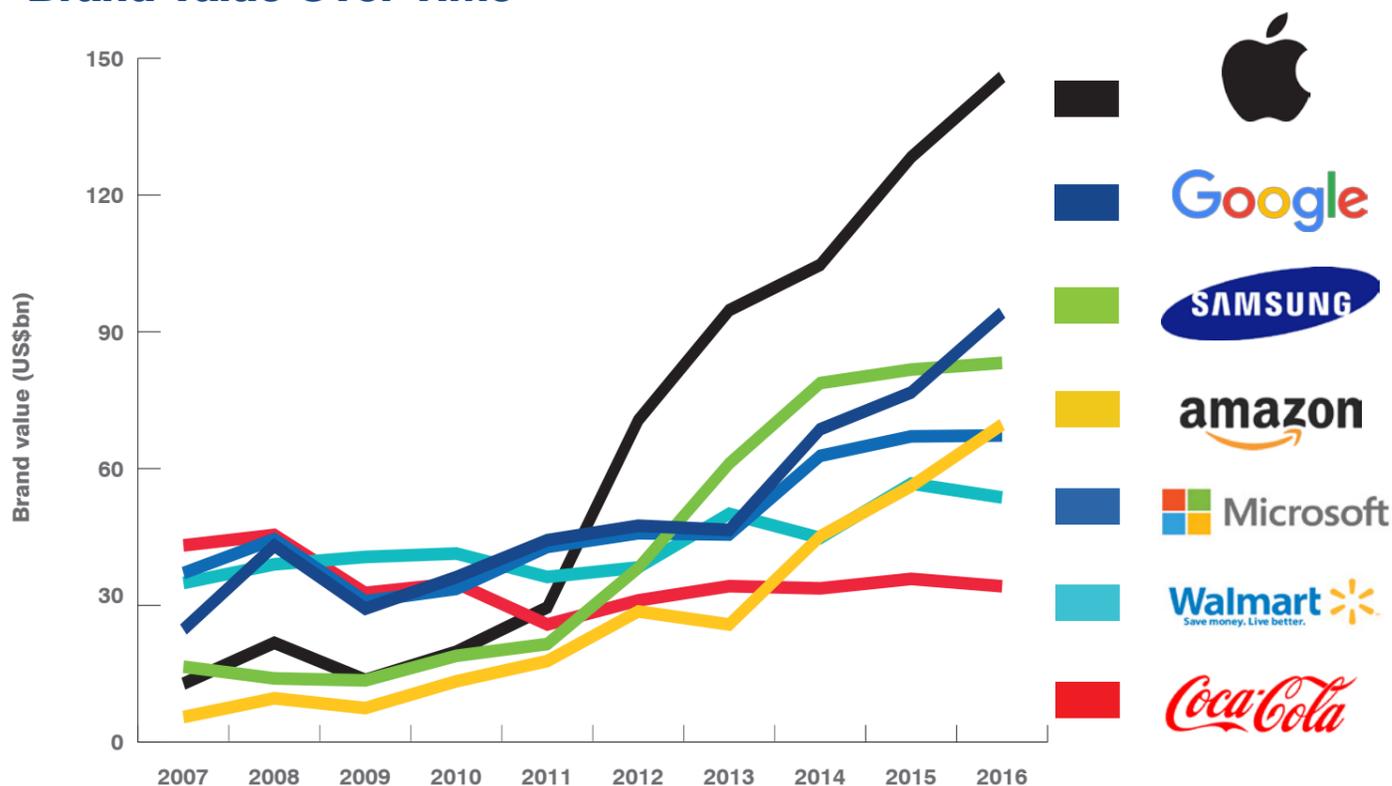
Facebook is another tech brand continuing to make major strides. It has been one of the fastest rising brands over the last three years, increasing in brand value from US\$5.57 billion in 2013 to US\$9.82 billion in 2014, US\$24.18 billion in 2015 and US\$34 billion today an increase over the period of over 500%. Facebook is now the world's 18th most valuable brand, up from 30th in 2015, a position that better reflects the cultural influence it has come to exert over the past decade. The firm has been able to monetize its offering much more effectively of late, finally

harnessing the potential of mobile advertising. Revenue in Q3 2015 was up 41% on the previous year, driven almost entirely by mobile advertising growth.

Tech brands as a whole have performed well and those from China in particular. Many of these Chinese tech titans were virtually unknown just a few years ago and some are barely known outside their home market today but are making waves financially and building brands that are rapidly gaining traction outside China. WeChat is a good example. Its user base grew over 40% between late 2014 and late 2015 and is now over 650 million, with 70 million outside China. It is often compared to the more familiar (at least in the West) Whatsapp, however, WeChat is much more than a messaging app and offers video-gaming and payment services. These additional services are helping to drive WeChat's brand

Executive Summary - Brand Value

Brand Value Over Time



value, which is up 83% to US\$6.5 billion.

NetEase has been even more successful, with approximately 800 million registered users of its games, which include Fantasy Westward Journey, Heroes of Tang Dynasty and World of Warcraft (licensed). It recently established a North American office, focussed on western-orientated mobile games rather than the massively multiplayer online role playing games for which NetEase is better known, which is responsible for the hugely popular Speedy Ninja. Brand value has more than doubled (from US\$1.7 billion to US\$3.6 billion) in response to the same trend in revenue growth, enabling NetEase to make its debut in the Brand Finance Global 500 this year.

Hikvision, another Chinese tech giant, is also a new entrant. Its focus is more on hardware than

software, producing video-surveillance equipment. Its brand value is US\$3.3 billion, up 65% on 2015.

Chinese firms are among the top performing from any sector; four of the top ten are Chinese including all four of the top performing brands. Evergrande Real is the fastest growing brand this year, having added 112% to its brand value between 2015 and 2016. While the continued rapid growth of Chinese firms is to be welcomed and lauded, the presence of a real estate brand at the top of the list could be grist to the mill of those claiming that China's property market is overheated and its economy as a whole set for a shock.

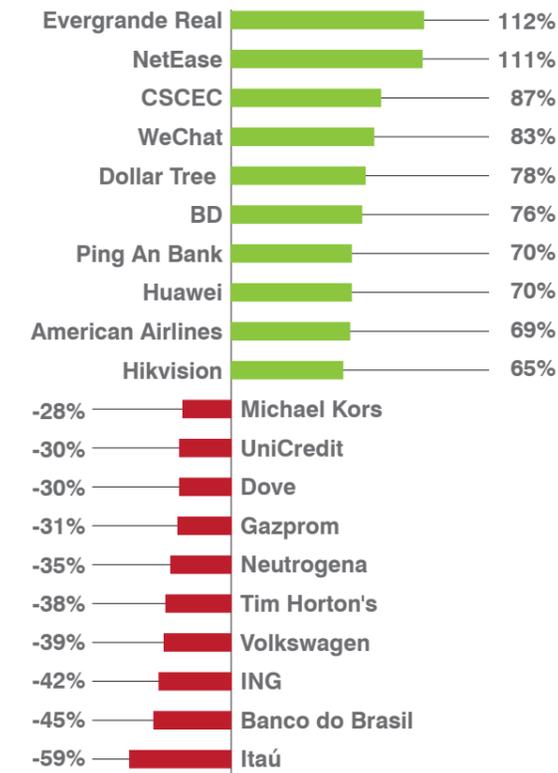
At the lower end of the table, this year's two worst performing brands are both Brazilian banks, Itau is down 59% and Banco de Brasil

Executive Summary - Brand Value

Brand Value Change 2015-2016 (\$m)



Brand Value Change 2015-2016 (%)



45%. They have been hit hard by the country's ailing economy and weakened exchange rate. Brazil's economic position is bleak, with recent forecasts suggesting a 2.95% contraction over the course of 2016. Dilma Rousseff scraped back into office in late 2014 and her failure to either control public spending, improve the economy or placate the domestic audience (riots erupted in 2015) is seriously undermining international confidence in Brazil and its brands. Ms Rousseff and several high-profile figures in politics and industry have been tainted by the Petrobras bribery scandal, compounding the problem. Between 2014 and 2015 Brazil lost 17% of its nation brand value according to the latest Brand Finance Nation Brands report and Standard & Poors downgraded the country's credit rating to BBB-. Low commodity prices have been a contributory factor to Brazil's economic woes for several years but the

plunging oil price is only making matters worse. With oil prices below US\$40 a barrel, 80% of Petrobras operations are loss-making. Petrobras, hit by both this and the continuing fallout from the corruption scandal, has seen brand value fall 14%.

Volkswagen is also amongst this year's worst performing brands. This may come as little surprise given the scale of the scandal that has engulfed the brand, following revelations that it programmed its diesel vehicles to activate their optimal emission-reduction settings only when being tested and that, driven under normal conditions, they would emit up to 40 times the more nitrogen oxide. In December Brand Finance estimated that VW may see brand value fall by as much as \$10 billion. In fact the affair has turned out to be even more damaging than that. Brand value is down by US\$12 billion to US\$18.9 billion

Executive Summary - Brand Value

leading to a fall in rank from 18th to 57th.

Coca-Cola is another iconic brand that is beginning to falter. Its problems are by no means as severe as VW's; brand value is down 5% (by US\$1.6 billion) to US\$34.2 billion. This has seen its rank fall from 11th last year to 17th today. This position is more remarkable given Coca-Cola's past performance. Coca-Cola was the world's most valuable brand across all industries in 2007, with a brand value of \$43.1bn. Increasing concerns over the links between carbonated drinks and obesity have begun to undermine what the Coca-Cola brand has represented for over one hundred years. The low calorie, naturally-sweetened 'Coke Life', is Coke's response to the challenge. Rather than relying only on the acquisition or development of new brands, a strategy that Pepsico has employed, there was clearly a belief at the Coca-Cola Company that the master brand could stretch beyond its traditional values of fun, friendship and refreshment to health and sustainability.

Unfortunately however Coke Life sales have been disappointing to say the least. UK sales peaked in October 2014 at £4.1 million but fell every month thereafter, having dropped 71% by November 2015. The problem lies with its positioning. It is marketed as a more natural, low sugar version of Coke however, though lower in



Above: Coca-Cola's underperforming Coke Life

sugar than Coke, with 89 calories per can it is still very sweet and as Mark Ritson, a long-time critic of Coke Life, has observed, "consumers who opt for a more natural beverage are, by definition, going to switch categories to find it" (Marketing Week, August 2015).

Coca-Cola remain committed to the core brand however. So much so that they have decided to roll out their 'one-brand' strategy internationally. The intention is to communicate the idea that Coke Light (Diet Coke), Coke Zero and Coke Life are simply different ways of enjoying Coke as well as a way to achieve marketing efficiencies by reducing the need for sub-brand-specific campaigns. Whether the approach, directed by CMO Marcos de Quinto, will reverse or at least slow Coca-Cola's brand value decline will be carefully scrutinized.



Above: Coca-Cola's new "One-Brand" strategy has seen it bring all Coke brands under one master brand.

Executive Summary - Brand Strength

The World's 10 Most Powerful Brands.

These are the world's most powerful brands, all awarded the top AAA+ brand rating based on Brand Finance's Brand Strength Index (BSI).

	BSI Score 91.8
	BSI Score 91.6
L'ORÉAL	BSI Score 91.5
	BSI Score 91.5
McKinsey&Company	BSI Score 91.4
	BSI Score 90.7
	BSI Score 90.7
	BSI Score 90.4
	BSI Score 89.7
	BSI Score 89.5

At the core of Brand Finance's brand valuation calculation is brand strength. To calculate this we have developed the Brand Strength Index (BSI). Each brand is awarded a score out of 100 based on factors such as familiarity, loyalty, promotion, marketing investment, staff satisfaction and corporate reputation. Based on this score, brands are allocated a letter grade, similar to a credit rating, from D to AAA+.

Disney is this year's strongest (most powerful) brand. Though it has long been present amongst the elite group of powerful 'AAA+' brands, this year is the first time it has claimed the top spot. Lego was first last year thanks in part to the success of the Lego Movie. Disney's success this year is testament to the enduring power of the silver screen as both a source of and support for the world's most powerful brands.

Disney's brand strength is founded on its rich history and original IP, the classic characters of Mickey Mouse and friends (Minnie, Donald, Goofy), Disney princesses, etc. However its now dominant position is the result of its many acquisitions and the powerful brands it has brought under its roof.

The purchase of ABC, including sports network ESPN, took place in 1995. ESPN has been somewhat troubled of late, as cable TV is increasingly threatened by online media, but it remains an integral part of the Walt Disney Company. The program of acquisitions was stepped up from 2005 under the tenure of Robert Iger. Disney acquired Pixar and its huge array of film franchises, characters and other IP for US\$7.4 billion. The next major target was Marvel, acquired in 2009 for US\$4.24 billion. The pervasiveness of the action hero genre underlines both the strategic importance of this purchase as well as the degree to which Disney is leveraging its asset. Perhaps the most important of all however was the acquisition of Lucasfilm, and the Star Wars franchise in 2012.

Executive Summary - Brand Strength



Above: A selection of Disney owned brands

Star Wars Episode VII 'The Force Awakens', the first film under Disney's aegis, launched in December following unparalleled publicity and anticipation. It has more than matched the hype and has been the crucial factor in helping Disney become the world's most powerful brand this year.

It has broken countless box office records, becoming the fastest to gross US\$1 billion, enjoying the most successful opening weekend (\$529 million) and based on its total box office gross of nearly US\$2 billion it is not just Disney's most successful film but the most successful film in the US and Canada ever. Merchandise has formed a hugely important component; in 2015 Star Wars toys generated over \$700 million, more than the combined totals for three other hugely popular franchises (the Avengers, Jurassic World and 'Minions').

Based on these impressive figures and Disney's commercial stewardship, Brand Finance has estimated the value of the Star Wars brand to be US\$10 billion, dwarfing the sum Disney paid little over three years ago. Though Disney appears to have engineered a very favourable deal, the value of the Star Wars brand lies as much in Disney's unparalleled expertise in the entertainment sector as with the inherent strength of Star Wars as a brand. Disney is managing to exploit the Star Wars concept both rapidly and sensitively, a difficult feat to pull off. The scale of Star Wars' success was by no means assured but by securing JJ Abrams as director, Disney has demonstrated an appreciation of how to both appease existing fans and appeal to a new generation. Annual film releases are planned for the foreseeable future, with spin offs such as 'Rogue One' (to be released this year) complementing the central trilogy and providing greater volume and consistency of revenues and

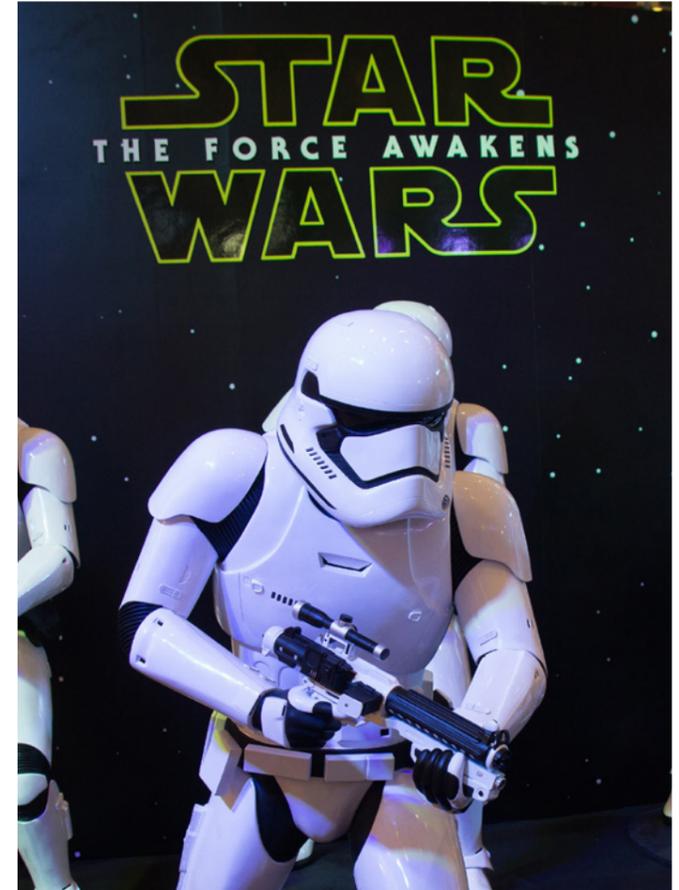
Executive Summary - Brand Strength

it is difficult to imagine another businesses with the capacity to develop the merchandising opportunities more effectively.

Disney's resorts are marketed as 'the happiest place on Earth'. That has proved true not just for its customers but for investors too.

Lego has lost its position at the top of the table. It remains a very powerful brand for many of the same reasons identified last year. Lego's appeal spans generations; as well as the creative freedom it gives children, the brand appeals to the nostalgia of adults. It generally avoids gendered marketing, by appealing to boys and girls equally Lego maximises the size of its target demographic. That approach also pleases parents, as concerns mount over the effect toys may have on the outlook.

The Danish company has been beset by a series of controversies of late though which threaten to affect its wholesome image and may have contributed to the loss of its position at the top of Brand Finance's brand strength table. 2014 saw a brush with controversy when Greenpeace protesters challenged Lego over its partnership with Shell. Greenpeace created its own Lego video, with a mournful version of the Lego Movie theme song played over scenes of Shell's alleged destruction of the arctic. More recently it has been fined by German regulators for attempting to prevent retailers from discounting its products, souring relationships with many stakeholders at once; government, commercial partners and customers alike. It has also been forced into a U turn on its policy to quiz customers who wish to buy in bulk about the intended use of the product and to prevent those planning to use it for 'political' purposes. Chinese artist Ai Weiwei fell foul of the policy, leading to accusations that Lego was in some way colluding with the Chinese state in censorship.



L'Oréal is 5th on the list, with sub-brand L'Oréal Paris 6th. L'Oréal has pulled off the trick of simultaneously capturing the mass market while maintaining an air of exclusivity. It is a powerhouse of brand creation. The key to its success is its unrivalled marketing focus and investment. All L'Oréal brands, and L'Oréal Paris in particular, have benefitted from the Bettencourt family's constructive approach to reinvestment. They have always prioritized long term value over short term profits and are just as likely to channel profits into marketing as they are to pay a dividend. Sales in the first half of 2015 grew 5.3% and while Brazil has proved a challenging market this year (as it has for many brands), growth in China is more than compensating.

Brand Value and Share Price

It has long been acknowledged that powerful brands drive stakeholder preference, improving business performance and ultimately increasing shareholder value. However, for the first time the extent of this effect has been quantified.

In December of 2015 we took a retrospective look at the share price of the brands we have valued and their subsequent stock market performance, revealing compelling evidence to suggest that highly branded businesses and those with strong brands can outperform the market.

The most striking finding is that an investment strategy based on the most highly branded companies (those where brand value makes up a high proportion of overall enterprise value) would have led to a return almost double that of the average for the S&P 500 as a whole.

Between 2007 and 2015, the average return across the S&P was 49%. However, by using Brand Finance's data, investors could have generated returns of up to 97%. Investing in companies with a brand value to enterprise value (BV/EV) ratio of greater than 30% would have generated returns of 94%. Investing exclusively in the 10 companies with the highest BV/EV ratios

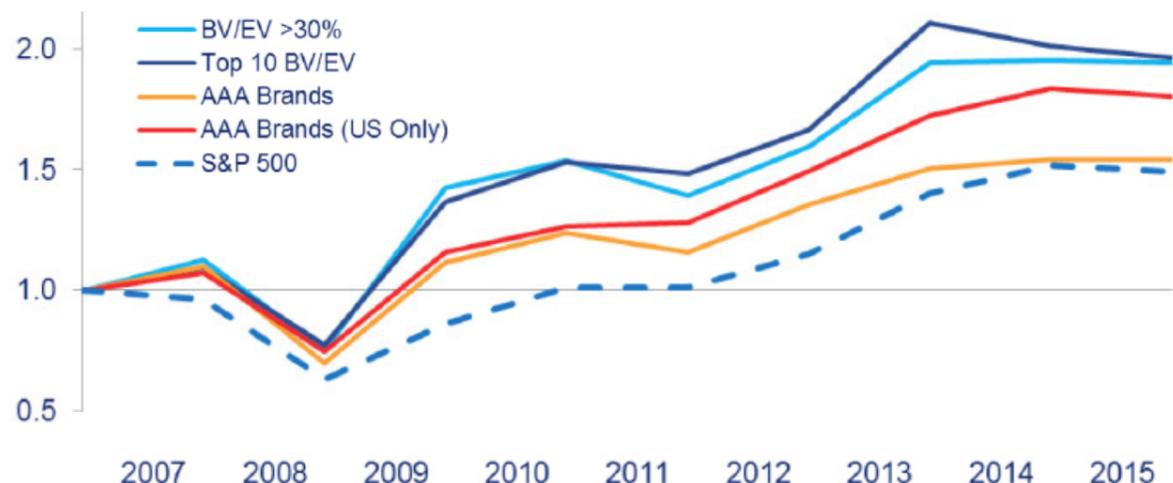
would have resulted in a 96% return.

115 of the top 500 brands in the 2016 list fall into this category. The group includes luxury goods businesses that one might expect to be highly branded such as Burberry, Gucci and Ralph Lauren, well-known consumer brands such as Audi, Land Rover, Dove, Ikea and Nestle, but also financial and B2B brands such as Shinhan, Fujitsu and Allstate.

There was a similar effect for brands rated as AAA or AAA+ according to Brand Finance's Brand Strength Index. A strategy based on investment in all AAA and AAA+ rated brands would have led to a return of 54% over the eight years from 2007. However, if only top-rated US brands were targeted, the return would have been 87%.

There are just 42 brands in this year's top 500 with a brand rating of AAA or better and just a handful that have this rating as well as a BV/EV of greater than 30%. This elite group includes L'Oréal, Nike, Marriot, Hilton, Ferrari and Porsche. It will be interesting to see whether these brands deliver similarly impressive investor returns over the coming years.

Long Term Value Growth of Highly Branded Companies and the S&P Average



About Brand Finance

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

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For almost 20 years we have helped companies to connect their brands to the bottom line, building robust business cases for brand decisions, strategies and investments. In doing so, we have helped finance people to evaluate marketing programmes and marketing people to present their case in the Board Room.

Independence
Brand Finance is impartial and independent.

Technical credibility
Brand Finance has high technical standards.

Transparency
There are no black boxes.

Expertise
We possess a unique combination of skills and experience.

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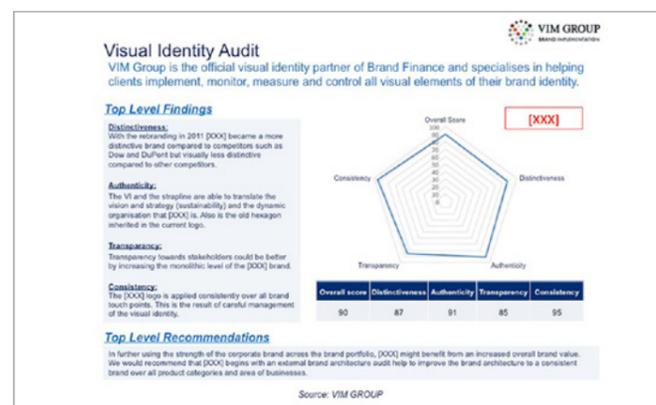
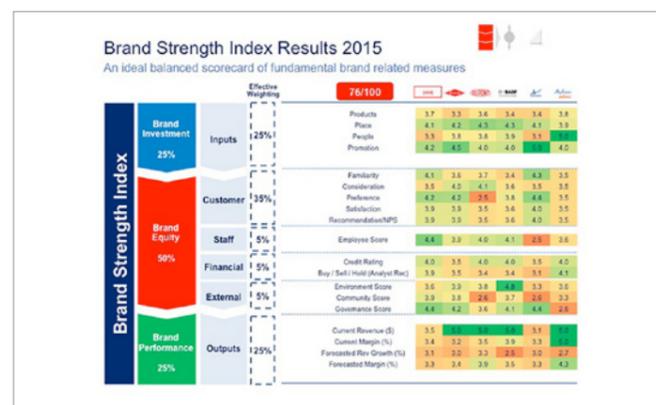
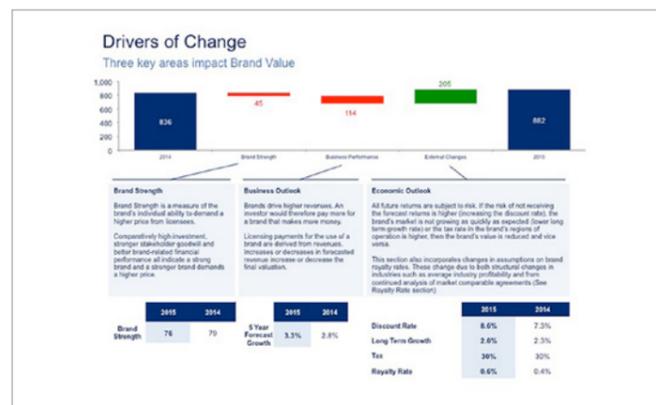
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Understand Your Brand's Value



A League Table 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.

A full report includes the following sections which can also be purchased individually.

Brand Valuation Summary

Overview of the brand valuation including executive summary, explanation of changes in brand value and historic and peer group comparisons.

Brand Strength Index

A breakdown of how the brand performed on various metrics of brand strength, benchmarked against competitor brands in a balanced scorecard framework.

Royalty Rates

Analysis of competitor royalty rates, industry royalty rate ranges and margin analysis used to determine brand specific royalty rate.

Cost of Capital

A breakdown of the cost of capital calculation, including risk free rates, brand debt risk premiums and the cost of equity through CAPM.

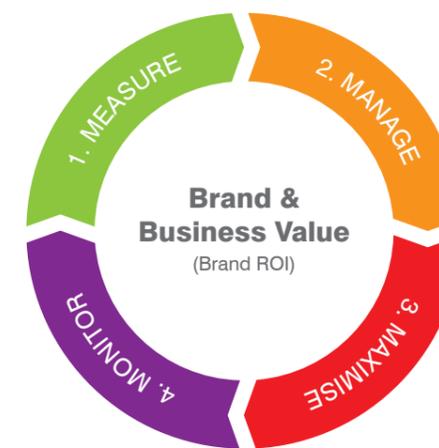
How we can help.

Brand Valuation

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

Brand Monitoring

Improve reporting and brand performance management by integrating market research, investment, market and financial metrics into a single insightful scorecard model to track performance and inform strategic decisions.



Brand Analytics

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

Brand Strategy

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.



We help marketers to connect their brands to business performance by evaluating the financial impact 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 Valuation
- + Brand Due Diligence
- + Profit Levers Analysis
- + Scenario Modelling
- + Market Research
- + Brand Identity & Customer Experience Audit
- + Brand Strength Analysis
- + Brand Equity Analysis
- + Perception Mapping
- + Conjoint & Brand/Price Trade-off Analysis
- + Return on Investment
- + Sponsorship Evaluation
- + Budget Setting
- + Brand Architecture & Portfolio Evaluation
- + Brand Positioning & Extension Evaluation
- + Brand Migration
- + Franchising & Licensing
- + BrandCo Strategy
- + Brand Governance Process
- + Brand Tracking
- + Management KPIs
- + Competitor Benchmarking

- + Brand & Branded Business Valuation
- + Intangible Asset Valuation
- + Fair Value Exercise (IFRS 3 / FAS 141)
- + Intangible Asset Impairment Reviews (IAS 36 / FAS 142)
- + Brand Due Diligence
- + Information Memoranda
- + Finance Raising
- + Insolvency & Administration
- + Market Research Design and Management
- + Return on Investment
- + Franchising & Licensing
- + BrandCo & IPCo Strategy
- + Scenario Modelling & Planning
- + Transfer Pricing Analysis
- + Management KPIs and Target-setting
- + Competitor Benchmarking

- + Brand & Branded Business Valuation
- + Intangible Asset Valuation
- + Patent Valuation
- + Asset Transfer Valuations
- + Business & Share Valuations
- + Transfer Pricing Analysis
- + Royalty Rate Setting
- + Brand Franchising & Licensing
- + BrandCo & IPCo Strategy
- + Market Research Design and Management
- + Brand Tracking
- + Expert Witness Opinion

- + Brand & Branded Business Valuation
- + Intangible Asset Valuation
- + Patent Valuation
- + Business & Share Valuations
- + Loss of Profits Calculations
- + Account of Profits Calculations
- + Damages Assessment
- + Forensic Accounting
- + Royalty Rate Setting
- + Brand Franchising & Licensing
- + BrandCo & IPCo Strategy
- + Market Research Design and Management
- + Trademark Registration
- + Trademark watching service

Brand Finance Global 500 – Top 100

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Top 500 most valuable brands 1-50.

Rank 2016	Rank 2015	Brand name	Industry Group	Domicile	Brand value (\$m) 2016	% change	Brand value (\$m) 2015	Brand rating 2016	Brand rating 2015
1	1	Apple	Technology	US	145,918	14%	128,303	AAA	AAA
2	3	Google	Technology	US	94,184	23%	76,683	AAA+	AAA
3	2	Samsung	Conglomerate	SOUTH KOREA	83,185	2%	81,716	AAA	AAA-
4	8	Amazon.com	Technology Retail	US	69,642	24%	56,124	AA+	AAA-
5	4	Microsoft	Technology	US	67,258	0%	67,060	AAA	AAA
6	5	Verizon	Telecoms	US	63,116	5%	59,843	AAA-	AAA-
7	6	AT&T	Telecoms	US	59,904	2%	58,820	AA+	AA+
8	7	Walmart	Retail	US	53,657	-5%	56,705	AA	AA+
9	11	China Mobile	Telecoms	CHINA	49,810	4%	47,916	AAA-	AAA-
10	15	Wells Fargo	Banks	US	44,170	26%	34,925	AAA-	AAA-
11	14	Toyota	Automobiles	JAPAN	43,064	23%	35,017	AAA-	AAA-
12	9	McDonald's	Restaurants	US	42,937	-19%	52,909	AAA	AAA-
13	10	GE	Technology	US	37,216	-22%	48,019	AA+	AA+
14	22	ICBC	Banks	CHINA	36,334	32%	27,459	AA+	AA+
15	27	China Construction Bank	Banks	CHINA	35,394	34%	26,417	AAA	AAA-
16	16	BMW	Automobiles	GERMANY	34,968	6%	33,079	AAA	AAA
17	12	Coca-Cola	Soft Drinks	US	34,180	-5%	35,797	AAA+	AAA+
18	32	Facebook	Technology	US	34,002	41%	24,180	AAA-	AAA-
19	17	T (Deutsche Telekom in Germany)	Telecoms	GERMANY	33,194	7%	31,108	AA+	AA+
20	37	Agricultural Bank Of China	Banks	CHINA	32,264	42%	22,714	AAA	AA+
21	24	Mercedes-Benz	Automobiles	GERMANY	32,049	17%	27,328	AAA	AAA
22	13	IBM	Technology	US	31,786	-10%	35,428	AA	AA+
23	23	NTT Group	Conglomerate	JAPAN	31,678	16%	27,376	AA	AA
24	20	Walt Disney	Media	US	31,674	3%	30,698	AAA+	AAA+
25	19	Shell	Oil & Gas	NETHERLANDS	31,665	3%	30,716	AA+	AAA-
26	34	Chase	Banks	US	30,603	31%	23,392	AAA-	AA
27	21	Marlboro	Tobacco	US	29,935	5%	28,608	AAA-	AAA-
28	31	Home Depot	Retail	US	28,798	18%	24,471	AAA-	AA+
29	33	Nike	Apparel	US	28,041	16%	24,138	AAA+	AAA+
30	25	Vodafone	Telecoms	UK	27,820	2%	27,287	AA+	AA+
31	46	Bank of China	Banks	CHINA	27,735	36%	20,392	AAA	AAA-
32	29	Bank of America	Banks	US	26,928	5%	25,713	AA	AA+
33	28	Citi	Banks	US	26,031	-1%	26,210	AA+	AA+
34	38	Mitsubishi	Conglomerate	JAPAN	24,461	8%	22,679	AA	AA
35	26	HSBC	Banks	UK	24,174	-11%	27,280	AAA-	AAA
36	53	Hyundai	Conglomerate	SOUTH KOREA	23,691	22%	19,357	AA+	AAA-
37	43	Nestlé	Food	SWITZERLAND	23,395	10%	21,225	AAA	AAA
38	50	Starbucks	Restaurants	US	23,185	17%	19,762	AAA-	AA+
39	48	CVS Caremark	Retail	US	22,891	13%	20,267	AA+	AA+
40	30	Intel	Technology	US	22,845	-9%	25,011	AA+	AAA-
41	36	Oracle	Technology	US	22,136	-3%	22,888	AA	AA+
42	35	PetroChina	Oil & Gas	CHINA	20,318	-13%	23,317	AA	AA
43	44	Allianz	Insurance	GERMANY	20,264	-3%	20,937	AA	AA+
44	115	CSCEC	Engineering	CHINA	20,214	87%	10,806	AA-	AA-
45	42	Sinopec	Oil & Gas	CHINA	20,156	-5%	21,278	AA	AA
46	47	Ford	Automobiles	US	19,771	-3%	20,315	AAA-	AA+
47	104	Huawei	Technology	CHINA	19,743	70%	11,621	AA	AA
48	51	UPS	Logistics	US	19,565	0%	19,537	AA+	AA+
49	39	Honda	Automobiles	JAPAN	19,332	-14%	22,424	AAA-	AAA-
50	59	HP	Technology	US	19,305	7%	18,068	AA	AA-

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Top 500 most valuable brands 51-100.

Rank 2016	Rank 2015	Brand name	Industry Group	Domicile	Brand value (\$m) 2016	% change	Brand value (\$m) 2015	Brand rating 2016	Brand rating 2015
51	56	ExxonMobil	Oil & Gas	US	19,227	5%	18,242	AA	AA+
52	64	Cisco	Telecoms Infrastructure	US	19,162	17%	16,339	AAA-	AAA-
53	66	SoftBank	Telecoms	JAPAN	19,135	19%	16,039	AA	AA
54	49	Orange	Telecoms	FRANCE	19,096	-4%	19,867	AA+	AA+
55	45	Siemens	Electrical Equipment	GERMANY	19,002	-7%	20,508	AA+	AA+
56	41	Pepsi	Soft Drinks	US	18,947	-11%	21,379	AAA	AAA-
57	18	Volkswagen	Automobiles	GERMANY	18,923	-39%	31,025	AA+	AAA-
58	63	PWC	Commercial Services	US	18,569	7%	17,330	AAA+	AAA+
59	40	American Express	Credit Cards	US	18,483	-14%	21,567	AA+	AAA-
60	65	BT	Telecoms	UK	18,442	14%	16,175	AAA-	AAA-
61	52	Axa	Insurance	FRANCE	18,280	-6%	19,529	AA	AA
62	108	Alibaba	Technology / Retail	CHINA	17,968	58%	11,377	AA+	AA+
63	57	Chevron	Oil & Gas	US	17,822	-2%	18,163	AA+	AA+
64	58	Nissan	Automobiles	JAPAN	17,785	-2%	18,085	AAA-	AA+
65	New	Xfinity	Telecoms / Media	US	17,186			AA+	
66	55	IKEA	Retail	SWEDEN	17,009	-8%	18,540	AA	AA-
67	73	BP	Oil & Gas	UK	16,962	15%	14,743	AA	AA
68	86	Baidu	Technology	CHINA	16,418	24%	13,284	AAA-	AA+
69	81	Barclays	Banks	UK	16,236	14%	14,206	AA	AA
70	61	Mitsui	Conglomerate	JAPAN	16,183	-8%	17,596	AA-	AA-
71	75	Deloitte	Commercial Services	US	16,160	10%	14,694	AAA	AAA
72	100	NBC	Media	US	16,103	34%	12,004	AAA+	AAA-
73	54	Santander	Banks	SPAIN	15,689	-16%	18,700	AA+	AAA-
74	96	Bosch	Engineering	GERMANY	15,612	26%	12,384	AAA-	AA+
75	77	Fox	Media	US	15,541	7%	14,503	AAA-	AAA-
76	72	BNP Paribas	Banks	FRANCE	15,531	4%	14,939	AA+	AA
77	74	H&M	Apparel	SWEDEN	15,510	5%	14,715	AA+	AA
78	67	Target	Retail	US	15,331	0%	15,381	AA	AA
79	60	Johnson's	Consumer Products	US	15,115	-15%	17,742	AAA+	AAA+
80	93	L'Oréal	Conglomerate	FRANCE	14,990	20%	12,480	AAA+	AAA+
81	123	UnitedHealth Group	Healthcare Services	US	14,934	46%	10,231	AA	AA
82	120	China Life	Insurance	CHINA	14,796	43%	10,380	AAA-	AA
83	70	Total	Oil & Gas	FRANCE	14,737	-3%	15,203	AA	AA
84	80	ALDI	Retail	GERMANY	14,552	2%	14,301	AA-	AA-
85	69	Walgreens	Health Care Facilities &	US	14,315	-7%	15,345	AA	AA+
86	90	au	Telecoms	JAPAN	14,209	12%	12,677	AA	AA+
87	71	Boeing	Aerospace & Defence	US	13,956	-8%	15,199	AAA	AAA
88	92	Hitachi	Conglomerate	JAPAN	13,697	9%	12,612	A+	AA-
89	68	Tata	Conglomerate	INDIA	13,688	-11%	15,378	A+	AA
90	82	China Telecom	Telecoms	CHINA	13,684	-3%	14,064	AA	AA+
91	142	China Merchants Bank	Banks	CHINA	13,239	49%	8,880	AAA	AAA-
92	84	FedEx	Logistics	US	13,079	-4%	13,672	AA	AA+
93	101	J.P. Morgan	Banks	US	12,948	8%	11,958	AA-	AA
94	88	Lowe's	Retail	US	12,717	-1%	12,790	AA	AA
95	110	Accenture	Technology / IT Services	IRELAND	12,687	14%	11,087	AA+	AA
96	122	Sumitomo	Conglomerate	JAPAN	12,678	23%	10,269	AA-	AA
97	112	EY	Commercial Services	US	12,672	15%	10,994	AAA	AAA-
98	76	MUFG	Banks	JAPAN	12,651	-13%	14,511	AA	AA
99	111	Tesco	Retail	UK	12,499	13%	11,052	AA	AA
100	106	Ping An	Insurance	CHINA	12,428	8%	11,513	AAA-	AA+

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Top 500 most valuable brands 101 - 150.

Rank 2016	Rank 2015	Brand name	Industry Group	Domicile	Brand value (\$m) 2016	% change	Brand value (\$m) 2015	Brand rating 2016	Brand rating 2015
101	78	Sam's Club							
102	99	LG Group							
103	116	Costco							
104	131	Capital One							
105	79	Engie							
106	151	Visa							
107	146	Sky							
108	98	3M							
109	New	Uber							
110	145	Telstra							
111	97	KPMG							
112	179	Bank of Communications							
113	83	China Unicom							
114	133	Panasonic							
115	107	Subway							
116	89	Airbus							
117	New	Anthem Blue Cross Blue Shield							
118	201	Medtronic							
119	148	Zara							
120	87	Generali Group							
121	129	Petronas							
122	156	QQ							
123	94	Royal Bank Of Canada							
124	128	Audi							
125	165	Dell							
126	124	DHL							
127	109	TD Bank							
128	166	Nissay							
129	144	Paypal							
130	121	DirecTV							
131	135	Ericsson							
132	127	Carrefour							
133	167	Bell							
134	198	JD.com							
135	157	Time Warner Cable							
136	126	EDF							
137	117	SAP							
138	162	Sony							
139	159	Eni							
140	105	UBS							
141	178	Chevrolet							
142	150	Japan Rail							
143	114	SK							
144	149	Honeywell							
145	140	Lidl							
146	113	Deutsche Bank							
147	119	KFC							
148	125	eBay							
149	246	China Minsheng Bank							
150	155	BBVA							

Top 500 most valuable brands 151 - 200.

Rank 2016	Rank 2015	Brand name	Industry Group	Domicile	Brand value (\$m) 2016	% change	Brand value (\$m) 2015	Brand rating 2016	Brand rating 2015
151	153	O2							
152	130	Goldman Sachs							
153	214	Allstate							
154	191	Lloyds Bank							
155	141	Morgan Stanley							
156	154	Danone							
157	169	Zurich							
158	118	Movistar							
159	186	ESPN							
160	158	Philips							
161	192	Sprint							
162	212	Land Rover							
163	176	Enel							
164	202	Cartier							
165	164	Caterpillar							
166	241	Hilton							
167	85	ING							
168	152	CBS							
169	195	Mastercard							
170	139	Woolworths							
171	205	Emirates							
172	188	Union Pacific							
173	190	Hermes							
174	180	Metlife							
175	163	Renault							
176	228	Playstation							
177	203	ANZ							
178	185	Rabobank							
179	275	CRRC							
180	184	Scotiabank							
181	216	Uniqlo							
182	134	Credit Suisse							
183	181	Kellogg's							
184	172	Société Générale							
185	138	Gillette							
186	170	Commonwealth Bank of Australia							
187	237	Dai-ichi Life							
188	289	China CITIC Bank							
189	215	Aetna							
190	175	Adidas							
191	223	Marubeni							
192	243	Pall Mall							
193	233	BBC							
194	161	Prudential (UK)							
195	298	Humana							
196	213	Canon							
197	160	ASDA							
198	236	Swisscom							
199	222	Aviva							
200	196	Xbox							

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Top 500 most valuable brands 201 -250.

Rank 2016	Rank 2015	Brand name	Industry Group	Domicile	Brand value (\$m) 2016	% change	Brand value (\$m) 2015	Brand rating 2016	Brand rating 2015
201	136	Toshiba							
202	235	CPIC							
203	194	Winston							
204	252	Vanke							
205	147	Sberbank							
206	238	Booking.com							
207	132	E.ON							
208	177	Warner Bros.							
209	287	LIC							
210	174	Statoil							
211	173	Red Bull							
212	251	Bridgestone							
213	461	WeChat							
214	225	Pampers							
215	326	Industrial Bank Co.							
216	377	Shanghai Pudong Development							
217	242	EE							
218	220	Delta							
219	253	U.S. Bancorp							
220	204	Centurylink							
221	217	BASF							
222	261	E Leclerc							
223	182	Telenor							
224	171	Telecom Italia Group							
225	209	Nivea							
226	269	Nescafé							
227	441	American Airlines							
228	229	Conocophillips							
229	259	Publix							
230	245	Lukoil							
231	248	Clinique							
232	258	Rolex							
233	276	Michelin							
234	398	NETFLIX							
235	297	Kraft							
236	189	Bank of Montreal							
237	250	Westpac							
238	232	Kroger							
239	168	Macy's							
240	221	Lockheed Martin							
241	288	Chanel							
242	207	Mizuho Financial Group							
243	333	Moutai							
244	330	airtel							
245	363	Victoria's Secret							
246	210	State Bank of India							
247	227	Purina							
248	304	PICC							
249	193	Shinhan Financial Group							
250	143	Neutrogena							

Top 500 most valuable brands 251 - 300.

Rank 2016	Rank 2015	Brand name	Industry Group	Domicile	Brand value (\$m) 2016	% change	Brand value (\$m) 2015	Brand rating 2016	Brand rating 2015
251	208	AIG							
252	309	3							
253	338	ABB							
254	324	20th Century Fox							
255	249	STC							
256	200	Nordea							
257	273	nab							
258	283	PNC							
259	463	Cognizant							
260	272	TeliaSonera							
261	285	Lotte							
262	197	Gucci							
263	293	AIA							
264	New	Dalian Wanda Commercial Prop.							
265	421	Xiaomi							
266	206	Vinci							
267	317	Marriott							
268	341	DBS							
269	New	Ping An Bank							
270	226	BHP Billiton							
271	300	KT							
272	256	Jardines							
273	224	Louis Vuitton							
274	234	Petrobras							
275	257	Aeon							
276	262	Thomson Reuters							
277	230	Fiat							
278	199	Sainsbury's							
279	356	Harley-Davidson							
280	368	Yahoo!							
281	New	Alliance Healthcare							
282	218	Glencore Xstrata							
283	360	Adobe							
284	361	Lexus							
285	311	Mobil							
286	231	Nordstrom							
287	270	Bud Light							
288	370	McKinsey							
289	267	Kia							
290	New	Youtube							
291	282	Marks & Spencer							
292	393	Dollar General							
293	239	Coles							
294	318	Garnier							
295	312	EMC							
296	264	Pantene							
297	374	7-Eleven							
298	480	Infosys							
299	187	Gazprom							
300	459	Daiwa House							

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Top 500 most valuable brands 301 - 350.

Rank 2016	Rank 2015	Brand name	Industry Group	Domicile	Brand value (\$m) 2016	% change	Brand value (\$m) 2015	Brand rating 2016	Brand rating 2015
301	352	Domino's Pizza							
302	408	Halifax							
303	271	Standard Chartered							
304	442	Progressive							
305	New	Poly Real Estate							
306	365	Huggies							
307	353	Tyson Foods							
308	284	Claro							
309	299	Telus							
310	New	Taiwan Semiconductor							
311	291	CIBC							
312	452	salesforce							
313	New	ITV							
314	277	Newport							
315	254	Johnnie Walker							
316	443	British Airways							
317	278	Swiss Re							
318	268	Burger King							
319	344	Etisalat							
320	343	Geico							
321	414	ADP							
322	336	Esso							
323	331	CNOOC							
324	400	Lego							
325	373	Lay's							
326	350	Budweiser							
327	290	United Airlines							
328	301	Mazda							
329	411	Porsche							
330	New	BD							
331	292	Unilever							
332	305	Ferrari							
333	499	Pfizer							
334	476	LinkedIn							
335	296	Rogers							
336	306	Bayer							
337	315	MINI							
338	320	Burberry							
339	New	Falabella							
340	387	Exxon							
341	456	Expedia.com							
342	358	Heineken							
343	266	Lenovo							
344	302	Dish Network							
345	New	China Everbright Bank							
346	384	Kohl's							
347	388	Schlumberger							
348	323	Saint-Gobain							
349	286	Prudential (US)							
350	448	Fresenius							

Top 500 most valuable brands 351 - 400.

Rank 2016	Rank 2015	Brand name	Industry Group	Domicile	Brand value (\$m) 2016	% change	Brand value (\$m) 2015	Brand rating 2016	Brand rating 2015
351	394	priceline.com							
352	381	Travelers							
353	316	General Dynamics							
354	New	OptumHealth							
355	429	Pizza Hut							
356	500	Sun Hung Kai Properties							
357	325	Bouygues							
358	255	Iberdrola							
359	New	CRECG							
360	348	Tiffany & Co.							
361	349	Estée Lauder							
362	346	Twitter							
363	404	Western Digital							
364	New	Air China							
365	279	Munich Re							
366	467	Lipton							
367	280	Qualcomm							
368	481	Camel							
369	New	Under Armour							
370	240	Dove							
371	295	SYSCO							
372	385	Suzuki							
373	412	Subaru							
374	397	Gatorade							
375	New	Evergrande Real							
376	445	AutoZone							
377	337	SFR							
378	New	Aflac							
379	New	Ace							
380	447	Merrill Lynch							
381	367	Volvo							
382	428	Discover							
383	New	Dollar Tree							
384	219	Tim Horton's							
385	303	BNY Mellon							
386	364	Express Script							
387	260	Michael Kors							
388	409	NatWest							
389	357	Roche							
390	418	Xerox							
391	401	Fujitsu							
392	460	Activision Blizzard							
393	386	MCC							
394	New	CRCC							
395	New	ABC							
396	265	Casino							
397	417	KBC							
398	471	GMC							
399	340	Crédit Agricole							
400	431	Japan Post Insurance							

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Top 500 most valuable brands 401 - 450.

Rank 2016	Rank 2015	Brand name	Industry Group	Domicile	Brand value (\$m) 2016	% change	Brand value (\$m) 2015	Brand rating 2016	Brand rating 2015
401	281	KPN							
402	263	UniCredit							
403	382	Virgin Media							
404	345	John Deere							
405	New	Fujifilm							
406	380	Sherwin-Williams							
407	375	Omega							
408	433	Maersk							
409	424	Continental							
410	332	Metro							
411	391	Sprite							
412	455	Colgate							
413	415	Nomura							
414	413	KEPCO							
415	396	McCain							
416	383	Arla							
417	New	Jeep							
418	137	Itaú							
419	342	Chow Tai Fook							
420	319	Doosan Corporation							
421	392	Safeway							
422	426	L&M							
423	335	Discovery							
424	294	Morrisons							
425	355	Southern Company							
426	473	Southwest Airlines							
427	454	MS&AD							
428	420	Otis							
429	483	Valero							
430	New	NetEase							
431	491	GS Group							
432	New	Optus							
433	362	KB Financial Group							
434	313	Polo Ralph Lauren							
435	New	Chunghwa							
436	310	Posco							
437	390	MTS							
438	New	Randstad							
439	New	Cigna							
440	211	Banco do Brasil							
441	457	Thermo Fisher Scientific							
442	437	Reliance							
443	419	Brookfield Asset Management							
444	369	CJ Group							
445	434	RBS							
446	307	Prada							
447	321	Rolls-Royce							
448	New	Edeka							
449	462	Clarins							
450	New	Qatar Airways							

Top 500 most valuable brands 451 - 500.

Rank 2016	Rank 2015	Brand name	Industry Group	Domicile	Brand value (\$m) 2016	% change	Brand value (\$m) 2015	Brand rating 2016	Brand rating 2015
451	403	Emerson Electric							
452	449	SSE							
453	430	Sompo Japan Nipponkoa							
454	458	Royal Mail							
455	New	Charter							
456	406	La Poste							
457	378	Ecopetrol							
458	New	Hyatt							
459	New	Electronic Arts							
460	487	ABN AMRO							
461	427	Mckesson							
462	416	Novartis							
463	334	CNP Assurances							
464	New	China Eastern							
465	446	Oxy							
466	478	Carmax							
467	466	Skol							
468	New	ONGC							
469	372	MTV							
470	422	TEPCO							
471	475	Gold Flake							
472	479	Sheraton							
473	468	Seagate Technology							
474	440	Royal Caribbean Int.							
475	497	DNB							
476	New	The North Face							
477	New	Chipotle							
478	438	TUI							
479	444	Denso							
480	New	Cathay Life Insurance Co							
481	New	CN							
482	New	Larsen & Toubro							
483	450	Mevius							
484	432	Asahi							
485	376	Whole Foods							
486	489	BG							
487	New	Telcel							
488	488	Fanta							
489	New	Hikvision							
490	New	Capita							
491	New	OCBC Bank							
492	New	Shiseido							
493	New	Tide/Ariel							
494	New	Crédit Mutuel							
495	472	Schneider Electric							
496	470	Indian Oil							
497	New	Cap Gemini							
498	New	Halliburton							
499	464	Kent							
500	New	HCL Technologies							

Contact us.

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