



Global 500 2019

The annual report on the world's most valuable brands
January 2019

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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 more than 20 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

We pride ourselves on four key strengths:

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

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

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



Get in Touch.

For business enquiries, please contact:

Richard Haigh
Managing Director
rd.haigh@brandfinance.com

For media enquiries, please contact:

Konrad Jagodzinski
Communications Director
k.jagodzinski@brandfinance.com

For all other enquiries, please contact:

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

For more information, please visit our website:

www.brandfinance.com

linkedin.com/company/brand-finance

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Brand Finance®
Global Forum 2019

Understanding the Value of Geographic Branding
2 April 2019

Join us at the Brand Finance Global Forum, an action-packed day-long event at the Royal Automobile Club in London, as we explore how geographic branding can impact brand value, attract customers, and influence key stakeholders.

www.brandfinance.com/events

Request Your Brand Value Report.

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

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

What is a Brand Value Report?

Brand Valuation Summary

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

Brand Strength Index

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

Royalty Rates

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

Cost of Capital

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

Customer Research

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

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

enquiries@brandfinance.com

What are the benefits of a Brand Value Report?



Insight



Strategy



Benchmarking



Education



Communication



Understanding

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.

Ferrari in Pole Position as World's Strongest Brand.

- + Ferrari accelerates to claim the title of the world's strongest brand, with a score of 94.8 out of 100 and an AAA+ rating
- + Three of the Big Four brands: Deloitte, PwC, and EY, post an elite AAA+ brand strength rating, while KPMG trails behind
- + Amazon defends prime position as the world's most valuable brand following 25% growth to US\$187.9 billion, with Apple and Google placed 2nd and 3rd
- + As tech brands lead the ranking, Microsoft makes a comeback to top 5 with 47% brand value growth, while Facebook sees its brand strength tarnished by scandals
- + China's answer to Netflix, iQiyi is the world's fastest-growing brand of 2019, up a whopping 326% year on year, three times the 105% hike by its US counterpart
- + Brands from China climb up the ranking as the country's total brand value in the Brand Finance Global 500 breaks US\$1 trillion

Brand Value Analysis.



The store of everything

Amazon maintains its title as the world’s most valuable brand in the Brand Finance Global 500, growing nearly 25% to an impressive US\$187.9 billion, over US\$30 billion more than 2nd place Apple. Notoriously strong for service, last year, Amazon recorded its most successful Prime Day to date, with consumers purchasing more than 100 million products. This was shortly followed by the brand crossing the US\$1 trillion threshold on Wall Street for the first time in its history. And due to an ever-diversifying portfolio, it seems no industry is safe from the threat and power of Amazon. When the company announced a joint initiative with JPMorgan and Berkshire Hathaway, health insurance stocks – including UnitedHealthcare, Cigna, and Anthem – saw a significant loss just one day after the news hit.

As Amazon relentlessly extends into new sectors, its brand value is inclined to grow despite the recent announced high-profile divorce of Jeff Bezos, founder and CEO. However, if the separation process is mishandled, the effect upon Amazon’s brand value could potentially be well in excess of US\$10 billion; with the expectation that the range of loss could be between 5%-10%.

Don’t discount online

The retail industry has felt the biggest impact from the likes of Amazon, as e-commerce and mobile

There is a reason the saying ‘do not put all your eggs in one basket’ has been around for centuries. The advice is clear: a business cannot concentrate all its efforts and resources in one area and expect to survive long-term. The brands that evolve and experiment in new sectors, like Amazon and Microsoft, are the ones who will continue to outperform competitors; while the brands that are slower to adapt or diversify, like Walmart and Apple, will miss a key opportunity to grow brand value.

David Haigh
CEO, Brand Finance

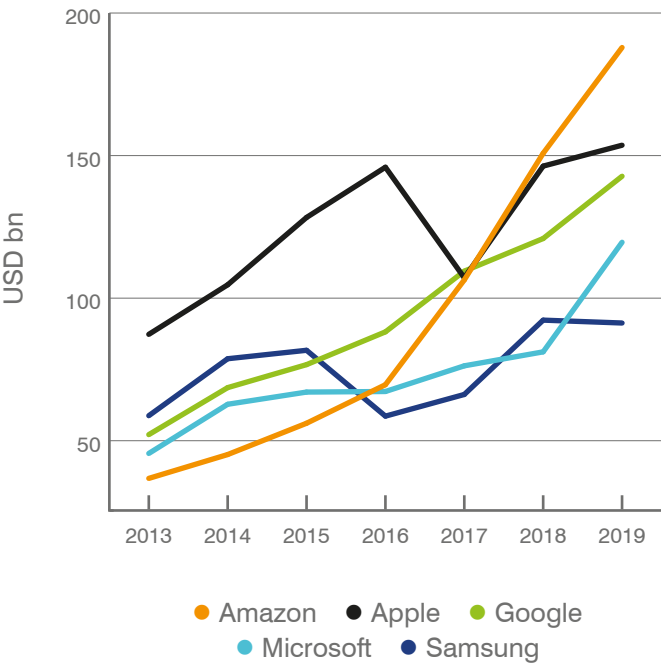
commerce have now become the consumer norm. **Walmart**, which held the top position in the Brand Finance Global 500 just 10 years ago, has dropped out of the top 10 most valuable brands for the first time. Although its brand value has grown 10% to US\$67.9 billion, the company continues to struggle with product fulfilment issues, increased transportation costs and slow gains in its online sales. Walmart – and other big box retailers – must improve its online offering and elevate the in-store customer experience or the brand will continue to lose out to its e-commerce competitors.

Tech titans dominate top 10

Apart from disrupting traditional industries, the tech sector has carved out a clear space of its own, demanding 6 positions in the top 10 most valuable brands. In addition to Amazon in 1st, **Apple** (2nd, US\$153.6 billion) and **Google** (3rd, US\$142.8 billion) round out the top three positions.

As Apple struggles to grow in key emerging markets and shows little motivation to diversify its portfolio, it could be the opportune moment for Google to shift

Brand Value over Time



Top 10 Most Valuable Brands

	1	← 1		2019: \$187,905m 2018: \$150,811m	+24.6%
	2	← 2		2019: \$153,634m 2018: \$146,311m	+5.0%
	3	← 3		2019: \$142,755m 2018: \$120,911m	+18.1%
	4	↑ 6		2019: \$119,595m 2018: \$81,163m	+47.4%
	5	↓ 4		2019: \$91,282m 2018: \$92,289m	-1.1%
	6	↓ 5		2019: \$87,005m 2018: \$82,422m	+5.6%
	7	← 7		2019: \$83,202m 2018: \$76,526m	+8.7%
	8	↑ 10		2019: \$79,823m 2018: \$59,189m	+34.9%
	9	↓ 8		2019: \$71,154m 2018: \$62,826m	+13.3%
	10	↑ 11		2019: \$69,742m 2018: \$56,789m	+22.8%



to 2nd place in 2020. Although punching among the brand heavyweights, Apple has recorded mixed performance in the Brand Finance Global 500 over the past few years, losing to Google in 2017 and subsequently to Amazon.

Will Apple share Walmart’s fate as its reliance on handset sales endangers its long-term prosperity, causing the brand to travel down the ranks? It remains to be seen whether Google will continue to rake in sales, regardless of its woes over EU fines or employee distrust, allowing it to best Apple in the ranking.

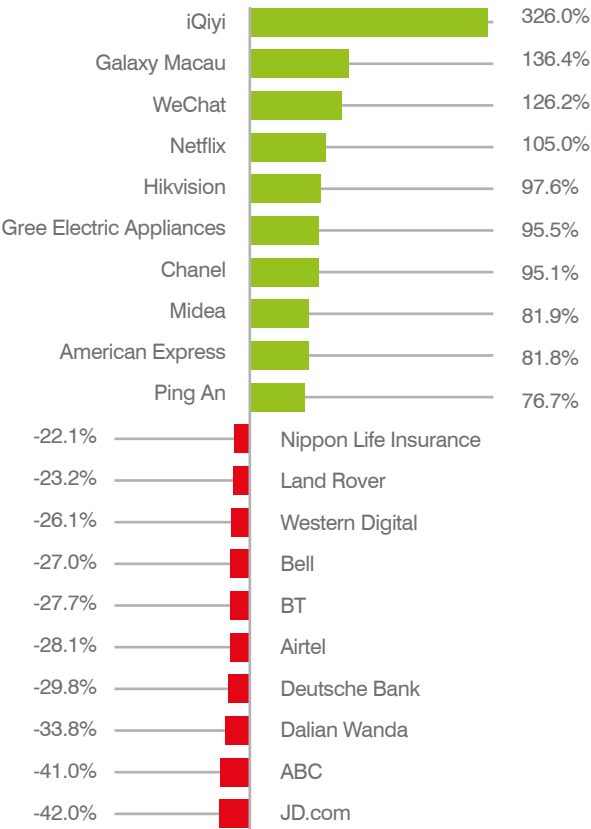
One brand making an interesting comeback is **Microsoft**, up from 6th to 4th in the Brand Finance Global 500. With a 47% increase in brand value to US\$119.6 billion, it is the fastest-growing brand among the top 10 most valuable. The company’s transformation to a cloud-centric business model has proven successful in the last year, with revenue increasing 17% in 2018. While it once may have seemed that Microsoft was out of the game, its determination to adapt is a great example of how a brand can use change to its advantage. Complacency can be detrimental as even relatively innovative tech giants face disruption from start-ups and challenger brands.

Brand Value by Sector



Sector	Brand Value (USD bn)	% of total
Tech	1631.6	23.7%
Banks	934.2	13.6%
Telecoms	620.8	9.0%
Auto	456.4	6.6%
Retail	414.8	6.0%
Oil & Gas	319.9	4.7%
Others	2501.2	36.4%
Total	6878.1	100%

Brand Value Change 2018-2019 (%)

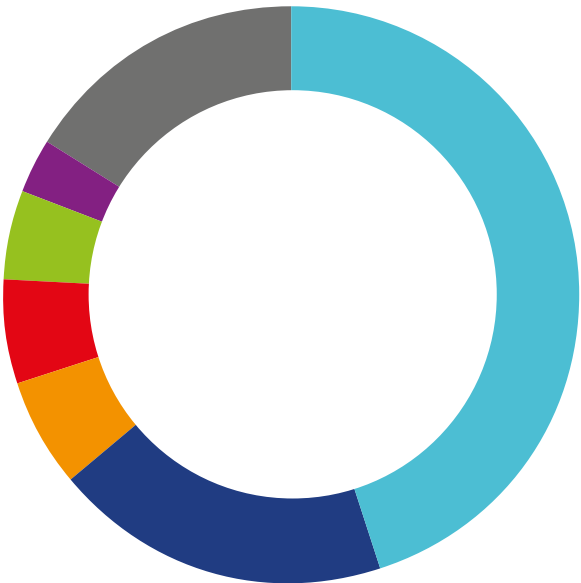


While **Facebook** secured its spot as the 7th most valuable brand, its overall brand strength declined with the second worst BSI performance in the top 100, decreasing 11% to 82.9. Following a succession of scandals – including the Cambridge Analytica data misuse, the role the platform played in spreading fake news, and a network security breach – it is no surprise that there remains significant distrust in the brand. Facebook must improve its reputation for handling data and demonstrate it can thwart the spread of misinformation if it expects to improve its brand strength in the coming year.

Digital platforms disrupt media

The media industry represents another instance where new players are upsetting the status quo. The majority of the world’s biggest television network brands have felt the pinch whilst digital platforms encroach upon their viewership. With more consumers than ever preferring on-demand streaming content, Chinese tech giant **iQiyi** entered the Brand Finance Global 500 for the first time with a brand value of US\$4.3 billion, up 326% on last year’s valuation, making it the world’s fastest-growing brand this year. The Baidu-owned online video platform based in Beijing is China’s answer to Netflix and hosts over 500 million monthly

Brand Value by Country



Country	Brand Value (USD bn)	% of total
United States	3124.2	45.4%
China	1307.4	19.0%
Japan	418.8	6.1%
Germany	401.0	5.8%
France	312.2	4.5%
United Kingdom	227.8	3.3%
Others	1087.4	15.8%
Total	6878.1	100%



active users, suggesting an immense growth in demand for media content from Chinese consumers.

Speaking of **Netflix**, the video streaming powerhouse continues to go places, as the brand moved from 147th to 77th in the ranking – the fastest-growing brand outside of China, surging 105% to US\$21.2 billion. The company recently announced the price of its most popular plan would go up by US\$2 in 2019, but that is unlikely to cause any distress as its subscriber base has now grown to 139 million worldwide.

Chinese brands make presence felt

Chinese brand presence across the Brand Finance Global 500 increased to 1307.4 billion, breaking the US\$1 trillion mark for the first time, with many brands making headway in the ranking. In addition to the world’s fastest-growing brand, iQiyi, Chinese tech brands are especially coming out on top.

At US\$50.7 billion, **WeChat** is a rising star, having lifted its brand value 126% over the previous year. Its influence is reflected in the impressive way in which the brand has successfully created a digital ecosystem for its 1 billion Chinese users who use the platform every day to instant message, read, shop, hire cabs, and more. WeChat is the jewel in the crown of Chinese tech giant **Tencent**, which ranks 21st, holding a brand value of US\$49.7 billion.

Tech brands are not the only ones driving China’s total brand value up. China’s most valuable brand, which also features as the world’s 8th, is Beijing-headquartered banking giant **ICBC** (brand value up nearly 35% to US\$79.8 billion). As the world’s largest lender by assets, ICBC has more than tripled its number of overseas outlets to more than 400 in the last 10 years.

Breaking into the top 10 this year is China’s second biggest bank by market cap, **China Construction Bank (CCB)**. With a brand value of US\$69.7 billion, up 23% since last year, the company’s success can be attributed to its innovative developments in seizing the digital banking revolution. In a pioneering first for the Chinese banking landscape, CCB also opened the doors to its first self-service bank branch, run by robots using facial recognition, artificial intelligence, and virtual reality.

Further down the table, Chinese real estate brands **Evergrande** (up 26% to US\$20.4 billion), **Country Garden** (up 43% to US\$16.6 billion), and **Vanke** (up 54% to US\$11.0 billion) have each recorded a notable increase to their brand values. This growth serves as a nod to the support from Chinese policymakers to the real estate sector.

Across the insurance sector, Chinese brand **Ping An** (up 77% to US\$57.6 billion), is leading the charge, growing comfortably against competition. Major Chinese brands such as **State Grid**, ranking 18th in the Brand Finance Global 500 (up 25% to US\$51.3 billion) and telecoms brand **China Mobile** (up 5% to US\$55.7 billion) are to be commended for their contribution to the Chinese economy.

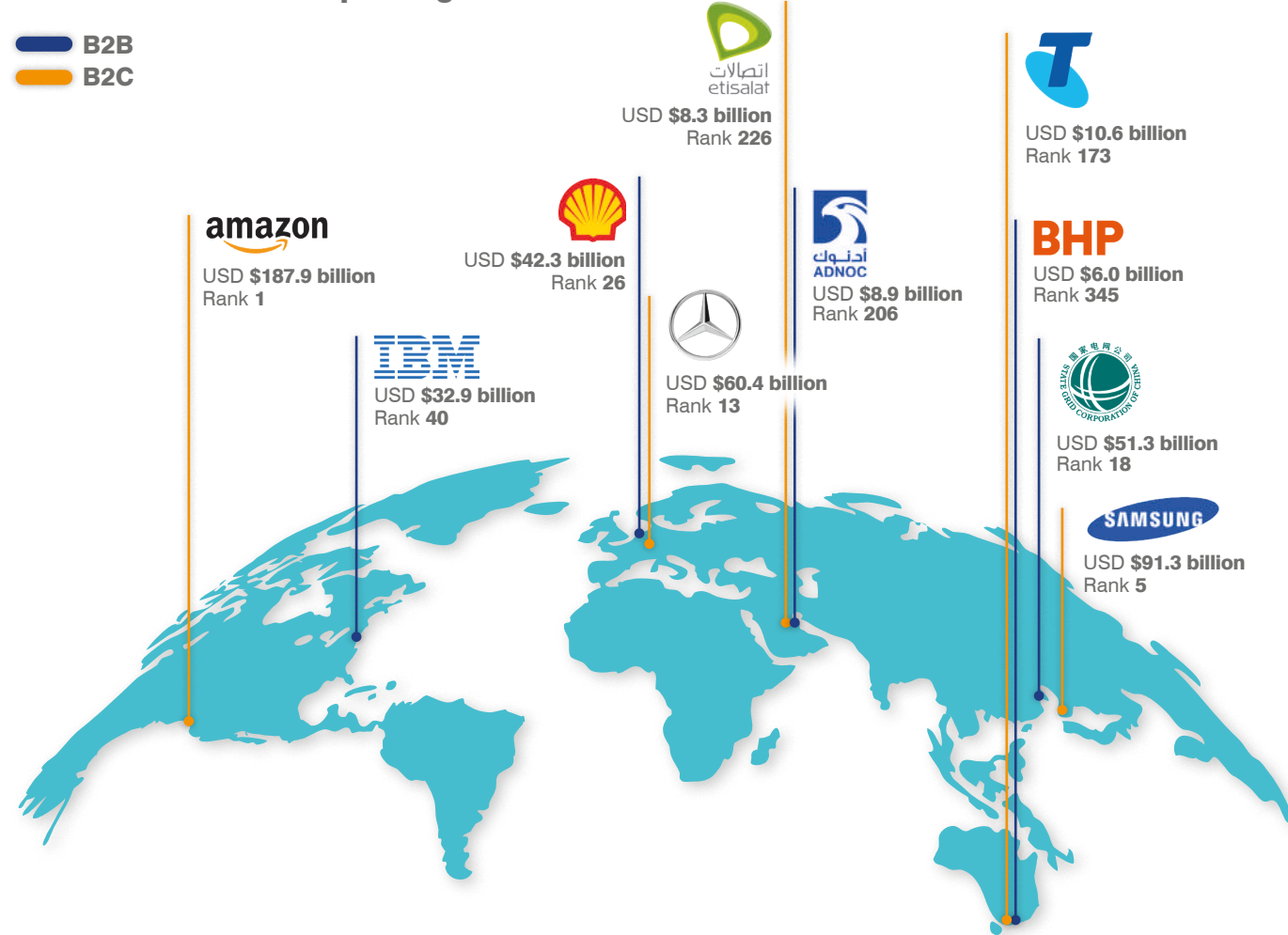
Chinese brands are braced for the trade wars ahead and starting the year confidently, seeing notable rises in brand value across a variety of sectors: tech, banking, insurance, and real estate. It now rests upon the guardians of these Chinese brands to navigate the choppy waters of US tariffs and negotiate their way through the escalating tensions in the years to come.

David Haigh
CEO, Brand Finance



Regional Analysis.

Most Valuable Brands per Region



Americas

While **Amazon** is the most valuable B2C brand in the Americas, **IBM** leads the B2B cohort with a brand value of US\$32.9 billion, despite a drop in its ranking from 31st to 40th. Company spending on R&D was down about 5% in Q2 2018 and revenue dropped below estimates in Q3 2018. The brand should focus on growing newer technologies, such as cloud computing and security software, instead of continuing to rely on its older business units if it plans to improve its brand value in the years to come.

Europe

Despite lower overall car sales in 2018, **Mercedes-Benz** remains the most valuable B2C brand in Europe and also the most valuable auto brand in the Brand Finance Global 500. Valued at US\$60.4 billion, up 26% from last

year, Mercedes continues to grow its global footprint and popularity in developing markets; sales in China (as of November 2018) had risen 11.7% to a record 600,000, contributing to an overall growth rate in Asia Pacific of 7.5% for the same period. Although Mercedes also enjoyed double digit growth in Germany – its home market – sales in Europe and North America were lower than expected. However, the company is keeping up with industry trends, launching the first all-electric vehicle in 2019 as part of its EQ series, on par to compete with Jaguar's I-Pace and Tesla's Model X.

A household name in most Western countries with a large consumer-facing presence, **Shell's** extraction and new energies projects make it the most valuable B2B brand in Europe, growing its brand value 7% to US\$42.3 billion. Over the last few years, the company has invested in several upstream projects across business lines to improve its profitability as

well as executing a strategy to simplify its portfolio, which appears to be contributing to the Shell's brand success overall.

Middle East & Africa

Abu Dhabi National Oil Company (ADNOC) is a new entrant to the Brand Finance Global 500 and the most valuable B2B brand in the MENA region, boasting a brand value of US\$8.9 billion. ADNOC has announced plans to increase its oil production capacity to 4 million barrels per day by the end of 2020 and has also been making progress on its integrated 2030 Strategy, which is aimed at balancing market conditions with long-term future growth. ADNOC is the first regional oil and gas brand to be featured in the Brand Finance Global 500, having entered the global capital markets for the first time two years ago. The Abu Dhabi oil and gas brand is focused on responding to changes taking place in the world's energy markets and unlocking huge reserves of previously uneconomical gas that will ultimately put the UAE on a path to gas self-sufficiency.

Valued at US\$8.3 billion, Emirati telecoms giant **Etisalat** remains the most valuable B2C brand in the Middle East and Africa. Etisalat also boasts the region's largest portfolio of brands including Mobily, Ufone, Maroc Telecom, and PTCL. Etisalat has seen an 8% growth since last year, resulting in it also becoming the first portfolio brand in MENA to break the US\$10 billion barrier. Operating in 15 countries across Asia, the Middle East, and Africa, Etisalat's success can also be attributed to its customer loyalty programmes, as well as strategic sports and events sponsorships. As the premier digital partner of Dubai's Expo 2020 showcase, Etisalat is preparing to deliver the event's visitors and delegates with a cutting edge and immersive digital experience. Sports sponsorships provide an international platform through which Etisalat can connect with its loyal customers, sharing and supporting their interests and passions.

Australasia

Despite solid performance in 2018, **Telstra** lost nearly 15% of its brand value in the Brand Finance Global 500 but at US\$10.6 billion retained its position as Australasia's most valuable B2C brand this year. This

drop was affected by a 4% decrease in brand strength as well as competition from challenger brands in its key service areas of mobile, internet, and landline telecommunications. Despite its decline in brand value and strength, Telstra continues to be a dominant telecoms carrier and is keeping up with current industry trends. The company recently struck deals with some of the world's largest smartphone makers to offer their 5G handsets in the first half of 2019 exclusively to Telstra customers.

Mining giant **BHP**, up 17% to US\$6.0 billion, continues to derive strong results from its major 2017 re-branding exercise, remaining Australasia's most valuable business-to-business brand. BHP's corporate leadership has invested significant effort in charting out a forward-looking brand vision based around growth and security, despite the risk of global financial challenges. The branding evolution appears to be paying off as BHP has increased its brand value 51% since 2017.

Asia

Even as its brand value decreased 1% to US\$91.3 billion, **Samsung** remains the most valuable B2C brand in Asia. The company's mobile phone sales did not meet expectations as the Galaxy Note 9 and Galaxy S9 were not competitive enough in the high-end market and the company also lost ground in the mid- and low-end smartphone markets; but other business units, such as Semiconductor, Display Panel and Memory, improved earnings in Q3 2018. Samsung will look to expand sales of premium smartphones, adopt cutting-edge technologies across the Galaxy lineup, and introduce foldable and 5G smartphones in the coming year. If the mobile communications division proves successful, it is possible the brand can regain its brand value in the future.

The largest new entrant to the Brand Finance Global 500 last year, China's electricity giant **State Grid** is Asia's most valuable B2B brand, improving its brand value 25% to US\$51.3 billion in 2019. State Grid's increase in brand value is supported by a revenue growth of 12.5% with its alternative energy segment growing by 90%. The company acquired the largest electric vehicle operator in China, indicating a firm shift in expanding its alternative energy capabilities, which should prove successful in maintaining its brand value growth.

Sector Reputation Analysis.

How brand reputation matters

Comparing brand reputation across sectors is a valuable process. Brand categories are converging in different ways, with new technologies disrupting many industries. No banking, utility or oil and gas brand should take comfort in being the ‘best of a bad bunch’ – a poor reputation across the entire sector leaves brands vulnerable to challenges.

Tech brands show resilience

Consumers hold tech brands in high regard despite scandals tarnishing reputation of some industry giants. The sector ranks joint-third out of the 10 industries covered in Brand Finance’s original market research, with a score of 7.0 out of 10 globally, much higher than that for banking, telecoms, and utility brands.

Brands such as PayPal, Google, and Amazon are seen as reputable overall, and offering good quality services. The sector ranks highest for being innovative, as would be expected – but perhaps more remarkable is the continued trust consumers have in most tech brands (only 5% globally distrust Google).











There are exceptions of course, but the mistrust that consumers have developed towards Facebook (6.8) and Uber (6.1) has not eroded the reputation of the sector as a whole. All metrics considered, tech brands hold the highest overall stakeholder equity among the researched sectors.

Banks and telcos lag behind










Banking brands and telecoms providers continue to struggle to earn the respect of consumers, taking the bottom places for reputation globally (both 6.2). In banking, reputation is recovering only slowly since the days of the global financial crisis. The sector generally appears vulnerable to encroachment.

Telecoms providers are in a similar fix – rated lowest not only for reputation and only just above banks for quality of service (3.4 out of 5). Brands in other sectors are more likely to be seen as ‘consumer champions’, and telecoms brands need to address this reputational challenge.

Sectors Ranked by Reputation

	1 Hotels	7.3 _{/10}
	2 Autos	7.1 _{/10}
	3 = Tech	7.0 _{/10}
	3 = Beers	7.0 _{/10}
	5 = Oil & Gas	6.8 _{/10}
	5 = Airlines	6.8 _{/10}
	7 Insurance	6.6 _{/10}
	8 Utilities	6.5 _{/10}
	9 = Banks	6.2 _{/10}
	9 = Telecoms	6.2 _{/10}

Top Sectors per Metric

METRIC	TOP SECTOR
Reputation	 HOTELS
Consideration conversion	 TECH
Innovation	 TECH
Trust	 HOTELS
Quality	 HOTELS
Value	 BEERS
Loyalty	 BEERS
Recommendation (NPS)	 AUTO
OVERALL STAKEHOLDER EQUITY	 TECH

Autos keep up in the race

Auto is another sector facing disruption by new technologies, but here the brands appear more resilient. Brand reputation is high (7.1), led by premium German brands.

Crucially, auto brands also rate high for being innovative (at 27% second only to tech globally). From a branding standpoint, the auto leaders can hold their own if they continue to embrace new technologies.

Hotels boast five-star rating

The hotel sector boasts the highest global score for reputation (7.3). Premium hotel brands are held in especially high regard, but the mass chains also score well. Next to reputation, hotels rank highest among all sectors on quality of service and trust, but value is also delivered.

A strong brand reputation is a valuable asset for any business, driving higher customer acquisition, satisfaction, loyalty, and advocacy. The net result is that high stakeholder equity is a significant contributor to a solid brand strength and in effect supports business growth and profitability.

Steven Thomson
Insights Director, Brand Finance

Brand Strength Analysis.



Ferrari in pole position as world's strongest brand

Italian supercar manufacturer, **Ferrari**, has reclaimed the title of the world's strongest brand, having last held it in 2014. The iconic brand has increased its Brand Strength Index (BSI) score three points from 91.5 to 94.8 out of 100 over the past year, pulling ahead of the likes of McDonald's, Coca-Cola, Lego, and Disney.

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 14 brands in the Brand Finance Global 500 2019 ranking of the world's most valuable brands to be awarded the highest AAA+ rating.

Since its inception, Ferrari has remained synonymous with style and performance, enabling the brand to successfully extend into other sectors – from merchandise, such as hats and sunglasses, to theme parks, and even the Maranello Village, a Ferrari-themed hotel – without losing its appeal as a luxury brand. Upmarket auto brands in general continue to turn heads and win consumer approval. Porsche and BMW follow Ferrari as first-class brands with AAA brand strength ratings.

Along with the level of revenues, brand strength is a crucial driver of brand value. As Ferrari's brand strength flourished this year, its brand value also improved, racing ahead 27% to US\$8.3 billion. Most of Ferrari's limited production of models for 2018 and part of 2019 were already sold out by May 2018, and new chief executive Louis Camilleri presented a plan in September 2018 promising 15 new models including hybrids, which remains on trend with the shift to electric across the auto industry.

Big four among strongest brands

The Big Four professional services firms also achieved noteworthy performance in terms of brand strength this year, with three of them posting the same elite AAA+ brand rating as Ferrari. **Deloitte** leads the charge as the strongest and most valuable of the accounting and audit giants with a BSI score of 91.2 (brand value US\$29.6 billion), pulling ahead of last year's sector leader, **PwC**, this year with a BSI score

of 89.8 (US\$24.9 billion). **EY** also continues to attain elite AAA+ status, with a BSI of 89.7 (US\$23.2 billion) having achieved fast growth in both brand strength and brand value in recent years since 2015.





















Though the Big Four hold steady overall among commercial services brands with regards to brand strength, **KPMG** trails behind with a BSI of 83.2, down 4% from last year. The KPMG brand has been impacted by controversies in 2018, including the widely covered audit of now defunct UK construction firm Carillion.

The success of the Big Four, however, may be dampened by the winds of change already swaying these firms to take bolder steps towards modifying their traditional consulting models. Not only have they entered and expanded into new realms of professional services throughout the world, but there is also increased talk of breakups into smaller fractions that would help hedge their bets for better service provision in the coming years.

As the world's foremost luxury carmaker, Ferrari has an unparalleled level of brand recognition, upholding excellence for design and innovation. The prancing horse logo is a perfect symbol of the brand's strength and vitality as it plans new models and reaches outside the auto industry.

David Haigh
CEO, Brand Finance

Top 10 Strongest Brands

	1	↑ 3		2019: 94.8 2018: 91.5	+3.3
	2	↑ 12		2019: 93.1 2018: 90.1	+3.0
	3	↑ 17		2019: 91.2 2018: 89.7	+1.5
	4	↑ 68		2019: 90.4 2018: 85.3	+5.1
	5	↑ 14		2019: 90.3 2018: 89.9	+0.4
	6	↑ 30		2019: 90.3 2018: 88.9	+1.4
	7	↑ 23		2019: 90.0 2018: 89.3	+0.7
	8	↓ 4		2019: 90.0 2018: 90.9	-0.9
	9	↑ 22		2019: 89.9 2018: 89.3	+0.6
	10	↓ 8		2019: 89.8 2018: 90.6	-0.8

Brand Finance Global 500 (USD m).

Top 500 most valuable brands 1-50

2019 Rank	2018 Rank		Brand name	Country	Sector	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
1	1	↔	Amazon	United States	Tech	\$187,905	+24.6%	\$150,811	AAA-	AAA-
2	2	↔	Apple	United States	Tech	\$153,634	+5.0%	\$146,311	AAA	AAA+
3	3	↔	Google	United States	Tech	\$142,755	+18.1%	\$120,911	AAA	AAA+
4	6	⬆	Microsoft	United States	Tech	\$119,595	+47.4%	\$81,163	AAA	AAA+
5	4	⬇	Samsung	South Korea	Tech	\$91,282	-1.1%	\$92,289	AAA-	AAA+
6	5	⬇	AT&T	United States	Telecoms	\$87,005	+5.6%	\$82,422	AA+	AAA-
7	7	↔	Facebook	United States	Tech	\$83,202	+8.7%	\$76,526	AAA-	AAA+
8	10	⬆	ICBC	China	Banking	\$79,823	+34.9%	\$59,189	AAA+	AAA+
9	8	⬇	Verizon	United States	Telecoms	\$71,154	+13.3%	\$62,826	AAA	AAA-
10	11	⬆	China Construction Bank	China	Banking	\$69,742	+22.8%	\$56,789	AAA	AAA
11	9	⬆	Walmart	United States	Retail	\$67,867	+10.4%	\$61,480	AA+	AA+
12	25	⬆	Huawei	China	Tech	\$62,278	+63.7%	\$38,046	AAA-	AAA-
13	13	↔	Mercedes-Benz	Germany	Auto	\$60,355	+25.9%	\$47,936	AAA-	AA+
14	29	⬆	Ping An	China	Insurance	\$57,626	+76.7%	\$32,609	AAA-	AAA-
15	12	⬇	China Mobile	China	Telecoms	\$55,670	+4.6%	\$53,226	AAA	AAA
16	26	⬆	Agricultural Bank of China	China	Banking	\$55,040	+47.5%	\$37,321	AAA	AAA
17	15	⬇	Toyota	Japan	Auto	\$52,291	+19.7%	\$43,701	AAA	AAA
18	18	↔	State Grid	China	Utilities	\$51,292	+25.3%	\$40,944	AA+	AA+
19	17	⬇	Bank of China	China	Banking	\$50,990	+22.1%	\$41,750	AAA	AAA
20	47	⬆	WeChat	China	Tech	\$50,707	+126.2%	\$22,415	AAA+	AAA
21	20	⬇	Tencent (QQ)	China	Tech	\$49,701	+21.9%	\$40,774	AAA	AAA
22	27	⬆	Home Depot	United States	Retail	\$47,056	+39.4%	\$33,748	AAA-	AAA-
23	-	New	Taobao	China	Tech	\$46,628	-	-	AAA-	-
24	21	⬇	T (Deutsche Telekom)	Germany	Telecoms	\$46,259	+15.2%	\$40,152	AAA-	AA+
25	30	⬆	Disney	United States	Media	\$45,750	+40.4%	\$32,590	AAA	AAA+
26	23	⬇	Shell	Netherlands	Oil & Gas	\$42,295	+7.3%	\$39,423	AAA-	AAA-
27	22	⬇	Volkswagen	Germany	Auto	\$41,739	+4.5%	\$39,960	AA+	AA+
28	19	⬇	NTT Group	Japan	Telecoms	\$41,670	+2.0%	\$40,872	AA+	AA+
29	16	⬇	BMW	Germany	Auto	\$40,501	-3.1%	\$41,790	AAA	AAA
30	14	⬇	Wells Fargo	United States	Banking	\$39,948	-9.4%	\$44,098	AA+	AAA-
31	32	⬆	Starbucks	United States	Restaurants	\$39,268	+21.1%	\$32,421	AAA	AAA
32	42	⬆	YouTube	United States	Tech	\$37,847	+46.2%	\$25,887	AAA	AAA
33	34	⬆	PetroChina	China	Oil & Gas	\$36,799	+18.0%	\$31,177	AAA-	AA+
34	28	⬇	Bank of America	United States	Banking	\$36,687	+10.2%	\$33,289	AA+	AAA-
35	-	New	Tmall	China	Tech	\$36,430	-	-	AAA-	-
36	35	⬇	Citi	United States	Banking	\$36,407	+18.3%	\$30,783	AA+	AA+
37	24	⬇	Chase	United States	Banking	\$36,265	-6.6%	\$38,842	AAA-	AAA
38	37	⬇	Coca-Cola	United States	Soft Drinks	\$36,188	+19.1%	\$30,378	AAA+	AAA
39	36	⬇	Marlboro	United States	Tobacco	\$33,569	+10.0%	\$30,513	AA+	AA+
40	31	⬇	IBM	United States	Commercial Services	\$32,854	+1.2%	\$32,478	AAA-	AAA-
41	39	⬇	Nike	United States	Apparel	\$32,421	+15.7%	\$28,030	AAA	AAA
42	62	⬆	Boeing	United States	Aerospace & Defence	\$32,022	+60.6%	\$19,936	AAA+	AAA+
43	44	⬆	McDonald's	United States	Restaurants	\$31,487	+26.6%	\$24,872	AAA+	AAA+
44	74	⬆	UnitedHealthcare	United States	Healthcare	\$30,577	+64.3%	\$18,614	AA	AA
45	54	⬆	Moutai	China	Spirits	\$30,470	+43.4%	\$21,243	AAA-	AAA-
46	57	⬆	Deloitte	United States	Commercial Services	\$29,633	+42.2%	\$20,838	AAA+	AAA+
47	70	⬆	Porsche	Germany	Auto	\$29,340	+54.0%	\$19,055	AAA	AAA
48	52	⬆	UPS	United States	Logistics	\$29,300	+33.2%	\$22,003	AAA-	AAA-
49	46	⬇	Sinopec	China	Oil & Gas	\$29,147	+23.3%	\$23,640	AAA-	AA
50	51	⬆	Intel	United States	Tech	\$29,113	+32.0%	\$22,059	AAA+	AAA

Top 500 most valuable brands 51-100

2019 Rank	2018 Rank		Brand name	Country	Sector	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
51	33	⬇	General Electric	United States	Engineering & Construction	\$28,263	-11.7%	\$32,005	AAA-	AAA
52	58	⬆	Visa	United States	Commercial Services	\$27,680	+34.0%	\$20,651	AAA	AAA+
53	96	⬆	American Express	United States	Commercial Services	\$27,462	+81.8%	\$15,103	AAA-	AA
54	41	⬇	Xfinity	United States	Telecoms	\$27,098	+3.7%	\$26,121	AA	AA+
55	43	⬇	Mitsubishi Group	Japan	Auto	\$26,563	+5.1%	\$25,280	A+	AA-
56	86	⬆	Accenture	United States	IT Services	\$26,292	+56.5%	\$16,805	AAA	AA+
57	50	⬇	Honda	Japan	Auto	\$25,744	+16.3%	\$22,132	AA+	AA+
58	40	⬇	CSCEC	China	Engineering & Construction	\$25,673	-2.8%	\$26,411	AA-	AA
59	38	⬇	Oracle	United States	Tech	\$25,277	-14.7%	\$29,634	AA	AA
60	56	⬇	Total	France	Oil & Gas	\$25,189	+20.1%	\$20,971	AA+	AAA-
61	48	⬇	PWC	United States	Commercial Services	\$24,893	+11.7%	\$22,287	AAA+	AAA+
62	76	⬆	FedEx	United States	Logistics	\$24,232	+33.4%	\$18,170	AA+	AA+
63	94	⬆	Lowe's	United States	Retail	\$23,938	+49.4%	\$16,024	AAA-	AAA-
64	83	⬆	EY	United Kingdom	Commercial Services	\$23,222	+35.6%	\$17,130	AAA+	AAA+
65	60	⬇	Allianz	Germany	Insurance	\$23,105	+14.2%	\$20,229	AA+	AAA-
66	69	⬆	Bosch	Germany	Engineering & Construction	\$22,941	+18.8%	\$19,341	AAA-	AA+
67	91	⬆	Dell	United States	Tech	\$22,860	+39.8%	\$16,356	AA+	AA-
68	64	⬇	BP	United Kingdom	Oil & Gas	\$22,675	+15.6%	\$19,610	AA-	AA+
69	89	⬆	Uber	United States	Tech	\$22,508	+35.3%	\$16,629	AA-	AA
70	88	⬆	China Merchants Bank	China	Banking	\$22,480	+34.8%	\$16,673	AAA-	AAA-
71	102	⬆	China Life	China	Insurance	\$21,836	+51.7%	\$14,393	AAA	AAA-
72	65	⬇	Cisco	United States	Tech	\$21,776	+12.2%	\$19,411	AA+	AA+
73	53	⬇	Siemens	Germany	Engineering & Construction	\$21,607	-1.6%	\$21,956	AAA-	AAA
74	66	⬇	IKEA	Sweden	Retail	\$21,531	+11.1%	\$19,388	AAA-	AA+
75	73	⬇	Vodafone	United Kingdom	Telecoms	\$21,322	+13.8%	\$18,744	AA+	AA+
76	59	⬇	CVS Health	United States	Retail	\$21,254	+3.2%	\$20,603	AA+	AA+
77	147	⬆	Netflix	United States	Tech	\$21,162	+105.0%	\$10,323	AAA-	AA+
78	49	⬇	Orange	France	Telecoms	\$21,005	-5.4%	\$22,206	AA+	AAA-
79	78	⬇	Hyundai Group	South Korea	Auto	\$20,721	+16.7%	\$17,754	AA-	AA-
80	45	⬇	China Telecom	China	Telecoms	\$20,636	-13.9%	\$23,979	AAA-	AA+
81	92	⬆	Evergrande	China	Real Estate	\$20,444	+26.0%	\$16,229	AA+	AA+
82	75	⬇	HSBC	United Kingdom	Banking	\$20,189	+10.3%	\$18,305	AA-	AA
83	80	⬇	JP Morgan	United States	Banking	\$19,797	+12.2%	\$17,651	AA	AA+
84	68	⬇	Nestlé	Switzerland	Food	\$19,644	+1.4%	\$19,370	AAA-	AAA-
85	97	⬆	Audi	Germany	Auto	\$19,638	+31.4%	\$14,951	AAA-	AAA-
86	104	⬆	Tata Group	India	Engineering & Construction	\$19,559	+37.4%	\$14,236	AA+	AA+
87	55	⬇	Baidu	China	Tech	\$19,476	-7.5%	\$21,046	AAA-	AAA
88	72	⬇	SoftBank	Japan	Telecoms	\$19,295	+1.9%	\$18,928	AA+	AA+
89	67	⬇	Nissan	Japan	Auto	\$18,753	-3.2%	\$19,376	AA	AA+
90	61	⬇	Pepsi	United States	Soft Drinks	\$18,520	-7.6%	\$20,035	AAA	AAA
91	87	⬇	LG Group	South Korea	Tech	\$18,486	+10.1%	\$16,796	AA	AA+
92	81	⬇	Zara	Spain	Apparel	\$18,424	+5.6%	\$17,453	AAA	AAA
93	82	⬇	Ford	United States	Auto	\$18,316	+5.9%	\$17,294	AA+	AAA-
94	117	⬆	Mastercard	United States	Commercial Services	\$18,293	+44.3%	\$12,674	AAA-	AAA-
95	90	⬇	au	Japan	Telecoms	\$17,623	+6.0%	\$16,626	AAA-	AA+
96	93	⬇	Santander	Spain	Banking	\$17,449	+7.7%	\$16,200	AA+	AA
97	106	⬆	RBC	Canada	Banking	\$17,399	+25.8%	\$13,827	AAA-	AAA-
98	124	⬆	Costco	United States	Retail	\$17,115	+40.5%	\$12,182	AA	AA-
99	77	⬇	Chevron	United States	Oil & Gas	\$17,054	-6.0%	\$18,149	AA	AAA-
100	-	New	Instagram	United States	Tech	\$16,738	-	-	AAA	-

Top 500 most valuable brands 101-150

2019 Rank	2018 Rank	Brand name	Country	Sector	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
101	103	Adidas	Germany	Apparel	\$16,669	+16.6%	\$14,295	AAA-	AAA-
102	130	Country Garden	China	Real Estate	\$16,573	+42.6%	\$11,622	AA-	A+
103	109	Target	United States	Retail	\$16,483	+20.5%	\$13,679	AA+	AA+
104	100	Wuliangye	China	Spirits	\$16,038	+9.6%	\$14,635	AAA-	AAA-
105	85	Fox	United States	Media	\$15,955	-6.2%	\$17,007	AA+	AAA-
106	95	Walgreens	United States	Retail	\$15,930	+2.5%	\$15,546	AA+	AA+
107	71	H&M	Sweden	Apparel	\$15,876	-16.3%	\$18,959	AAA-	AAA
108	125	Universal	United States	Media	\$15,710	+29.7%	\$12,113	AAA-	AAA-
109	116	AXA	France	Insurance	\$15,654	+17.5%	\$13,317	AA+	AA+
110	84	SAP	Germany	Tech	\$15,630	-8.4%	\$17,057	AA-	AA-
111	148	AIA	China (Hong Kong)	Insurance	\$15,503	+51.0%	\$10,270	AAA-	AA
112	113	Spectrum	United States	Telecoms	\$15,413	+15.1%	\$13,396	AA-	AA-
113	123	China Railway Construction Corporation	China	Engineering & Construction	\$15,164	+24.4%	\$12,191	AA-	AA-
114	107	Hitachi Group	Japan	Tech	\$15,124	+9.8%	\$13,775	AA+	AA+
115	108	BNP Paribas	France	Banking	\$14,716	+7.3%	\$13,713	AA-	AA
116	162	Alibaba	China	Tech	\$14,607	+51.1%	\$9,666	AA+	AAA-
117	105	Bank of Communications	China	Banking	\$14,507	+3.2%	\$14,055	AA	AA+
118	136	Capital One	United States	Banking	\$14,459	+28.1%	\$11,290	AAA-	AAA-
119	98	NBC	United States	Media	\$14,431	-2.9%	\$14,862	AAA	AAA+
120	79	Johnson's	United States	Cosmetics & Personal Care	\$14,122	-20.0%	\$17,663	AAA	AAA+
121	119	TD	Canada	Banking	\$13,988	+11.8%	\$12,517	AAA-	AAA-
122	118	Volvo	Sweden	Auto	\$13,772	+9.0%	\$12,635	AA+	AA+
123	158	Cartier	France	Apparel	\$13,642	+39.1%	\$9,805	AAA-	AAA-
124	144	Louis Vuitton	France	Apparel	\$13,576	+29.5%	\$10,487	AAA	AAA
125	155	Anthem	United States	Healthcare	\$13,559	+34.5%	\$10,084	AA	AA-
126	205	KFC	United States	Restaurants	\$13,472	+67.4%	\$8,049	AAA-	AAA-
127	132	Petronas	Malaysia	Oil & Gas	\$13,318	+15.8%	\$11,501	AAA	AAA-
128	112	Chevrolet	United States	Auto	\$13,296	-1.0%	\$13,434	AAA-	AAA-
129	115	ExxonMobil	United States	Oil & Gas	\$13,295	-0.4%	\$13,349	AA	AA+
130	99	Shanghai Pudong Development Bank	China	Banking	\$13,252	-10.3%	\$14,772	AA-	AA
131	153	Warner Bros.	United States	Media	\$13,116	+28.9%	\$10,178	AAA	AAA-
132	171	Paypal	United States	Commercial Services	\$13,092	+45.2%	\$9,017	AAA	AAA
133	139	Airbus	France	Aerospace & Defence	\$13,057	+18.5%	\$11,018	AA+	AA+
134	120	KPMG	United States	Commercial Services	\$12,973	+4.0%	\$12,475	AAA-	AAA
135	149	China CITIC Bank	China	Banking	\$12,856	+25.2%	\$10,265	AA	AA
136	138	Sumitomo Group	Japan	Mining, Iron & Steel	\$12,726	+14.8%	\$11,083	A	A
137	187	Optum	United States	Healthcare	\$12,705	+51.1%	\$8,407	AA-	A+
138	245	Midea Group	China	Tech	\$12,656	+81.9%	\$6,959	AA+	AA+
139	129	Sberbank	Russia	Banking	\$12,363	+6.3%	\$11,625	AAA+	AAA+
140	126	Sony	Japan	Tech	\$12,201	+1.6%	\$12,005	AAA-	AAA
141	122	NetEase	China	Tech	\$12,160	-0.7%	\$12,240	AA	AA+
142	157	EDF	France	Utilities	\$12,105	+22.7%	\$9,869	AA+	AA+
143	170	Panasonic	Japan	Tech	\$12,066	+32.8%	\$9,087	AA+	AA+
144	167	booking.com	United States	Tech	\$12,043	+31.4%	\$9,168	AA+	AA
145	202	Uniqlo	Japan	Apparel	\$11,991	+48.1%	\$8,099	AA	AA-
146	127	Industrial Bank	China	Banking	\$11,689	-2.4%	\$11,972	AA-	AA
147	150	CRECG	China	Engineering & Construction	\$11,653	+13.6%	\$10,255	A	A+
148	111	Barclays	United Kingdom	Banking	\$11,582	-14.3%	\$13,508	A+	AA
149	299	Chanel	France	Cosmetics & Personal Care	\$11,480	+95.1%	\$5,884	AA+	AA+
150	137	JR	Japan	Logistics	\$11,391	+2.6%	\$11,103	AA	AA

Top 500 most valuable brands 151-200

2019 Rank	2018 Rank	Brand name	Country	Sector	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
151	63	JD.com	China	Tech	\$11,385	-42.0%	\$19,623	AA+	A
152	159	ING	Netherlands	Banking	\$11,364	+16.1%	\$9,785	AA+	AA+
153	101	MUFG	Japan	Banking	\$11,320	-22.0%	\$14,507	AA-	AA-
154	156	Tesco	United Kingdom	Retail	\$11,296	+13.8%	\$9,926	AA+	AA
155	151	Scotiabank	Canada	Banking	\$11,264	+10.4%	\$10,207	AAA-	AAA-
156	110	Renault	France	Auto	\$11,227	-17.7%	\$13,637	AA	AA
157	141	DHL	Germany	Logistics	\$11,107	+3.7%	\$10,714	AA	AA
158	114	SK Group	South Korea	Telecoms	\$11,104	-16.9%	\$13,365	AA	AA
159	145	CBS	United States	Media	\$11,045	+5.6%	\$10,458	AA+	AAA
160	-	New Postal Savings Bank	China	Banking	\$11,031	-	-	A	-
161	192	Lockheed Martin	United States	Aerospace & Defence	\$11,017	+32.0%	\$8,344	AAA-	AAA
162	236	Vanke	China	Real Estate	\$10,967	+54.3%	\$7,110	A+	A
163	163	Hermes	France	Apparel	\$10,920	+14.4%	\$9,545	AAA	AAA
164	164	Aetna	United States	Healthcare	\$10,828	+15.6%	\$9,365	AA	AA
165	-	New Greenland	China	Real Estate	\$10,807	-	-	A	-
166	161	L'Oréal	France	Cosmetics & Personal Care	\$10,745	+10.8%	\$9,695	AAA	AAA
167	131	BBVA	Spain	Banking	\$10,736	-7.6%	\$11,616	AAA-	AAA-
168	177	China Pacific Insurance Company	China	Insurance	\$10,721	+22.7%	\$8,738	AA-	AA+
169	143	Eni	Italy	Oil & Gas	\$10,711	+1.2%	\$10,584	AA	AA+
170	135	Movistar	Spain	Telecoms	\$10,653	-6.7%	\$11,415	AA+	AAA-
171	152	Canon	Japan	Tech	\$10,650	+4.6%	\$10,182	AA+	AAA-
172	175	UBS	Switzerland	Banking	\$10,606	+20.5%	\$8,801	AA+	AA+
173	121	Telstra	Australia	Telecoms	\$10,603	-14.7%	\$12,436	AAA-	AAA
174	165	Goldman Sachs	United States	Banking	\$10,580	+15.3%	\$9,179	AA	AA+
175	166	Aldi	United States	Retail	\$10,458	+13.9%	\$9,179	AA-	AA-
176	154	Sky	United Kingdom	Telecoms	\$10,399	+2.3%	\$10,162	AAA-	AAA-
177	190	Engie	France	Utilities	\$10,328	+23.2%	\$8,386	AA	AA
178	181	Enel	Italy	Utilities	\$10,319	+19.9%	\$8,608	AA+	AAA-
179	173	Humana	United States	Healthcare	\$10,288	+14.8%	\$8,958	AA	AA
180	134	China Unicom	China	Telecoms	\$10,233	-10.9%	\$11,479	AA+	AA
181	182	Gucci	Italy	Apparel	\$10,192	+18.6%	\$8,594	AAA	AAA
182	225	Sam's Club	United States	Retail	\$10,164	+35.6%	\$7,494	AA	AA
183	198	BMO	Canada	Banking	\$10,132	+23.4%	\$8,212	AAA-	AA+
184	178	Delta	United States	Airlines	\$10,105	+16.0%	\$8,712	AAA-	AAA
185	188	7-Eleven	Japan	Retail	\$10,094	+20.2%	\$8,399	AAA	AAA
186	176	HP	United States	Tech	\$9,996	+13.8%	\$8,783	AA	AAA-
187	189	Nokia	Finland	Tech	\$9,835	+17.1%	\$8,397	AA+	AA+
188	219	U.S. Bank	United States	Banking	\$9,765	+27.2%	\$7,674	AA	AA
189	160	Lexus	Japan	Auto	\$9,705	+0.0%	\$9,704	AA+	AA+
190	208	Medtronic	United States	Healthcare	\$9,655	+22.3%	\$7,895	AA	AA-
191	169	American Airlines	United States	Airlines	\$9,553	+5.1%	\$9,094	AAA-	AAA
192	142	Carrefour	France	Retail	\$9,509	-10.4%	\$10,616	AA+	AA
193	183	China Minsheng Bank	China	Banking	\$9,401	+10.6%	\$8,498	AA-	AA+
194	210	Union Pacific	United States	Logistics	\$9,319	+18.3%	\$7,877	AA+	AA+
195	197	Equinor	Norway	Oil & Gas	\$9,245	+12.4%	\$8,225	AAA-	AAA
196	232	PICC	China	Insurance	\$9,139	+26.8%	\$7,208	AA+	AA
197	185	Mitsui Group	Japan	Mining, Iron & Steel	\$9,113	+7.5%	\$8,474	A	A-
198	213	TSMC	China (Taiwan)	Tech	\$9,086	+16.1%	\$7,827	AA+	AA+
199	215	Yanghe	China	Spirits	\$9,060	+16.2%	\$7,795	AA	AA
200	128	Land Rover	United Kingdom	Auto	\$9,053	-23.2%	\$11,787	AA+	AA+

Top 500 most valuable brands 201-250

2019 Rank	2018 Rank		Brand name	Country	Sector	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
201	214	⬆️	Morgan Stanley	United States	Banking	\$9,052	+16.0%	\$7,802	AA-	AA-
202	264	⬆️	DBS Bank	Singapore	Banking	\$9,027	+38.9%	\$6,498	AAA	AAA-
203	229	⬆️	Pemex	Mexico	Oil & Gas	\$9,010	+22.3%	\$7,369	AA+	AA+
204	200	⬇️	eBay	United States	Tech	\$8,974	+10.2%	\$8,146	AAA-	AAA-
205	184	⬇️	Lidl	Germany	Retail	\$8,870	+4.4%	\$8,495	AA	AA
206	-	New	ADNOC	UAE	Oil & Gas	\$8,865	-	-	AA	-
207	259	⬆️	GEICO	United States	Insurance	\$8,784	+34.2%	\$6,546	AAA-	AAA
208	-	New	Sumitomo Mitsui Banking Corporation	Japan	Banking	\$8,782	-	-	AA	-
209	186	⬇️	3M	United States	Tech	\$8,782	+3.9%	\$8,452	AAA-	AAA-
210	238	⬆️	Valero	United States	Oil & Gas	\$8,763	+23.5%	\$7,093	AA-	AA-
211	179	⬇️	TIM	Italy	Telecoms	\$8,707	+0.6%	\$8,656	AAA-	AAA-
212	216	⬆️	Cognizant	United States	IT Services	\$8,704	+12.2%	\$7,761	AA+	AA+
213	221	⬆️	Red Bull	Austria	Soft Drinks	\$8,702	+13.9%	\$7,641	AAA	AAA
214	196	⬇️	Adobe	United States	Tech	\$8,606	+4.6%	\$8,226	AAA-	AAA
215	343	⬆️	SK Hynix	South Korea	Tech	\$8,603	+66.1%	\$5,180	AA	AA
216	416	⬆️	Hikvision	China	Tech	\$8,600	+97.6%	\$4,352	AAA-	AAA-
217	275	⬆️	PNC	United States	Banking	\$8,461	+33.0%	\$6,362	AA+	AA+
218	243	⬆️	United Airlines	United States	Airlines	\$8,460	+20.4%	\$7,027	AA+	AAA-
219	172	⬇️	Johnson & Johnson	United States	Cosmetics & Personal Care	\$8,441	-5.9%	\$8,966	AAA-	AAA-
220	195	⬇️	ABB	Switzerland	Engineering & Construction	\$8,411	+2.2%	\$8,232	AA+	AA+
221	331	⬆️	ESPN	United States	Media	\$8,350	+55.9%	\$5,356	AAA	AAA
222	261	⬆️	Ferrari	Italy	Auto	\$8,327	+27.4%	\$6,537	AAA+	AAA+
223	231	⬆️	Yahoo! Group	Japan	Tech	\$8,313	+14.7%	\$7,245	AA	AA-
224	300	⬆️	Broadcom	United States	Tech	\$8,308	+41.9%	\$5,856	AA	AA
225	133	⬇️	BT	United Kingdom	Telecoms	\$8,306	-27.7%	\$11,494	AA	AA+
226	217	⬇️	Etisalat	UAE	Telecoms	\$8,304	+7.8%	\$7,702	AAA	AAA-
227	309	⬆️	Rabobank	Netherlands	Banking	\$8,270	+43.8%	\$5,751	AAA-	AA
228	227	⬇️	BASF	Germany	Chemicals	\$8,253	+10.8%	\$7,449	AAA-	AAA-
229	241	⬆️	Honeywell	United States	Engineering & Construction	\$8,233	+17.1%	\$7,031	AA+	AA+
230	318	⬆️	Airbnb	United States	Tech	\$8,226	+48.3%	\$5,546	A+	A+
231	233	⬆️	Zurich	Switzerland	Insurance	\$8,219	+14.7%	\$7,169	AA-	AA-
232	323	⬆️	Poly Development	China	Real Estate	\$8,216	+49.7%	\$5,489	A+	A+
233	174	⬇️	Philips	Netherlands	Tech	\$8,197	-7.0%	\$8,813	AA+	AA+
234	377	⬆️	Longfor Properties	China	Real Estate	\$8,183	+72.2%	\$4,753	AA	AA-
235	306	⬆️	Purina	Switzerland	Food	\$8,175	+41.7%	\$5,769	AA	AA-
236	246	⬆️	Cigna	United States	Healthcare	\$8,165	+17.5%	\$6,948	AA+	AA
237	385	⬆️	General Dynamics	United States	Aerospace & Defence	\$8,165	+74.9%	\$4,668	AA+	AA+
238	230	⬇️	3	China (Hong Kong)	Telecoms	\$8,160	+11.1%	\$7,347	AA	AA
239	168	⬇️	Danone	France	Food	\$8,148	-10.4%	\$9,098	AA+	AAA-
240	223	⬇️	Gillette	United States	Cosmetics & Personal Care	\$8,143	+8.1%	\$7,531	AAA	AAA
241	319	⬆️	Salesforce	United States	Tech	\$8,140	+46.8%	\$5,546	AA-	AA-
242	317	⬆️	Gazprom	Russia	Oil & Gas	\$8,107	+45.7%	\$5,563	AAA	AA
243	-	New	Youku	China	Tech	\$8,105	-	-	AAA-	-
244	235	⬇️	Woolworths	Australia	Retail	\$8,092	+13.2%	\$7,145	AA+	AA+
245	276	⬆️	Rolex	Switzerland	Media	\$8,047	+26.5%	\$6,360	AAA+	AAA
246	220	⬇️	Allstate	United States	Insurance	\$7,982	+4.0%	\$7,674	AA+	AAA-
247	255	⬆️	CRRC	China	Engineering & Construction	\$7,950	+19.7%	\$6,643	AA	AA-
248	237	⬇️	CIBC	Canada	Banking	\$7,934	+11.7%	\$7,100	AAA-	AAA-
249	258	⬆️	Coles	Australia	Retail	\$7,914	+20.4%	\$6,574	AA+	AA+
250	140	⬇️	Bell	Canada	Telecoms	\$7,910	-27.0%	\$10,830	AA+	AAA-

Top 500 most valuable brands 251-300

2019 Rank	2018 Rank		Brand name	Country	Sector	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
251	201	⬇️	Metlife	United States	Insurance	\$7,900	-3.0%	\$8,141	AA	AA
252	455	⬆️	Gree Electric Appliances	China	Tech	\$7,844	+95.5%	\$4,012	AAA-	A+
253	203	⬇️	Subway	United States	Restaurants	\$7,767	-3.9%	\$8,083	AAA-	AAA-
254	234	⬇️	Vinci	France	Engineering & Construction	\$7,730	+7.9%	\$7,161	AA	AA+
255	204	⬇️	Subaru	Japan	Auto	\$7,726	-4.2%	\$8,065	AA	AA+
256	265	⬆️	NatWest	United Kingdom	Banking	\$7,723	+18.9%	\$6,493	AA+	AA+
257	191	⬇️	HPE	United States	Tech	\$7,693	-7.8%	\$8,346	AA	AA+
258	285	⬆️	Yili	China	Food	\$7,659	+24.4%	\$6,158	AAA-	AAA-
259	274	⬆️	China Everbright Bank	China	Banking	\$7,655	+20.1%	\$6,375	AA-	AA
260	402	⬆️	Northrop Grumman	United States	Aerospace & Defence	\$7,644	+69.0%	\$4,523	AAA-	AAA-
261	193	⬇️	Commonwealth Bank	Australia	Banking	\$7,625	-7.9%	\$8,283	AA+	AAA
262	341	⬆️	Caterpillar	United States	Engineering & Construction	\$7,556	+44.7%	\$5,223	AAA-	AA+
263	282	⬆️	Coach	United States	Apparel	\$7,544	+21.9%	\$6,189	AAA-	AAA-
264	387	⬆️	Progressive	United States	Insurance	\$7,538	+62.4%	\$4,640	AAA-	AA+
265	283	⬆️	Marubeni Group	Japan	Mining, Iron & Steel	\$7,534	+21.9%	\$6,183	A-	BBB
266	310	⬆️	Tesla	United States	Auto	\$7,531	+31.4%	\$5,730	AA	AA-
267	239	⬇️	Budweiser	United States	Beers	\$7,519	+6.2%	\$7,082	AAA	AAA-
268	252	⬇️	Credit Suisse	Switzerland	Banking	\$7,493	+12.5%	\$6,663	AA	AA
269	249	⬇️	Qualcomm	United States	Tech	\$7,456	+9.2%	\$6,826	AA+	AA
270	263	⬇️	Publix	United States	Retail	\$7,423	+14.2%	\$6,500	AA	AA-
271	273	⬆️	Prudential (US)	United States	Insurance	\$7,419	+16.4%	\$6,376	AA	AA
272	212	⬇️	Nintendo	Japan	Tech	\$7,409	-5.4%	\$7,835	AA+	AAA-
273	279	⬆️	Hilton	United States	Hotels	\$7,398	+16.9%	\$6,330	AAA-	AAA-
274	180	⬇️	O2	United Kingdom	Telecoms	\$7,384	-14.5%	\$8,637	AAA-	AA+
275	280	⬆️	Activision Blizzard	United States	Tech	\$7,378	+18.5%	\$6,228	AA	AA
276	199	⬇️	Société Générale	France	Banking	\$7,325	-10.2%	\$8,155	AA	AA+
277	294	⬆️	LIC	India	Insurance	\$7,322	+22.8%	\$5,961	AAA-	AA
278	226	⬇️	Sprint	United States	Telecoms	\$7,315	-1.9%	\$7,455	A+	AA
279	207	⬇️	Michelin	France	Tyres	\$7,232	-8.8%	\$7,930	AAA	AAA
280	298	⬆️	T.J. Maxx	United States	Retail	\$7,170	+21.3%	\$5,912	AAA-	AA+
281	266	⬇️	Schlumberger	United States	Oil & Gas	\$7,155	+10.3%	\$6,486	AA+	AA+
282	370	⬆️	Poste Italiane	Italy	Insurance	\$7,120	+46.9%	\$4,845	AAA-	AA
283	267	⬇️	Generali Group	Italy	Insurance	\$7,099	+9.8%	\$6,465	AA	AA
284	254	⬇️	STC	Saudi Arabia	Telecoms	\$7,095	+6.7%	\$6,651	AA+	AA+
285	304	⬆️	MCC	China	Engineering & Construction	\$7,072	+22.4%	\$5,777	A+	AA-
286	-	New	Sunac	China	Real Estate	\$7,058	-	-	A+	-
287	268	⬇️	Fresenius	Germany	Healthcare	\$6,989	+8.3%	\$6,455	A	A+
288	256	⬇️	Neutrogena	United States	Cosmetics & Personal Care	\$6,986	+5.4%	\$6,630	AAA+	AAA+
289	228	⬇️	Bud Light	United States	Beers	\$6,976	-5.4%	\$7,377	AAA-	AAA-
290	244	⬇️	Bridgestone	Japan	Tyres	\$6,955	-0.5%	\$6,992	AA+	AAA-
291	284	⬇️	Victoria's Secret	United States	Apparel	\$6,927	+12.4%	\$6,163	AA+	AAA-
292	270	⬇️	Roche	Switzerland	Pharma	\$6,914	+7.8%	\$6,413	AA+	AA+
293	218	⬇️	Telus	Canada	Telecoms	\$6,864	-10.9%	\$7,701	AAA-	AAA
294	269	⬇️	NIVEA	Germany	Cosmetics & Personal Care	\$6,853	+6.2%	\$6,455	AAA-	AAA
295	347	⬆️	Ross Dress For Less	United States	Retail	\$6,836	+33.9%	\$5,106	AA+	AA
296	260	⬇️	Dow	United States	Chemicals	\$6,819	+4.2%	\$6,544	AAA	AAA-
297	206	⬇️	Itaú	Brazil	Banking	\$6,809	-15.0%	\$8,011	AAA-	AAA
298	251	⬇️	Brookfield Asset Management	Canada	Banking	\$6,806	+1.3%	\$6,718	A	A+
299	329	⬆️	Enterprise	United States	Car Rental Services	\$6,785	+25.4%	\$5,410	AA+	AA
300	272	⬇️	Lloyds Bank	United Kingdom	Banking	\$6,782	+6.3%	\$6,379	AA+	AA+

Top 500 most valuable brands 301-350

2019 Rank	2018 Rank		Brand name	Country	Sector	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
301	287	↓	Heineken	Netherlands	Beers	\$6,766	+11.1%	\$6,090	AAA-	AA
302	353	↑	KEPCO	South Korea	Utilities	\$6,758	+34.2%	\$5,035	AAA	AAA-
303	222	↓	Lego	Denmark	Toys	\$6,757	-10.8%	\$7,571	AAA	AAA+
304	465	↑	Nvidia	United States	Tech	\$6,746	+73.3%	\$3,892	AAA-	AA+
305	326	↑	Kellogg's	United States	Food	\$6,703	+22.8%	\$5,457	AAA-	AA+
306	278	↓	Pampers	United States	Cosmetics & Personal Care	\$6,699	+5.5%	\$6,349	AAA	AAA-
307	325	↑	BNSF	United States	Logistics	\$6,697	+22.7%	\$5,457	A+	A+
308	359	↑	Aviva	United Kingdom	Insurance	\$6,678	+35.2%	\$4,938	AA+	AA
309	292	↓	L&M	United States	Tobacco	\$6,659	+10.7%	\$6,016	AA+	AA+
310	209	↓	Rogers	Canada	Telecoms	\$6,652	-15.7%	\$7,887	AAA-	AAA-
311	335	↓	Southwest Airlines	United States	Airlines	\$6,596	+24.5%	\$5,298	AAA	AAA
312	194	↓	ANZ	Australia	Banking	\$6,578	-20.2%	\$8,248	AA+	AAA-
313	320	↑	Dollar General	United States	Retail	\$6,568	+19.2%	\$5,511	AA+	AA+
314	374	↑	Haier	China	Tech	\$6,541	+37.2%	\$4,766	AA+	A+
315	289	↓	Infosys	India	IT Services	\$6,501	+7.7%	\$6,035	AA+	AA+
316	308	↓	Bouygues Group	France	Engineering & Construction	\$6,489	+12.7%	\$5,755	AA	AA
317	472	↑	China Resources Land	China (Hong Kong)	Real Estate	\$6,487	+67.9%	\$3,864	A+	A
318	312	↓	Tyson	United States	Food	\$6,481	+13.7%	\$5,700	AA	AA-
319	240	↓	Centurylink	United States	Telecoms	\$6,450	-8.8%	\$7,075	A+	AA-
320	369	↑	Domino's Pizza	United States	Restaurants	\$6,439	+32.9%	\$4,846	AA+	AAA-
321	388	↑	ADP	United States	Commercial Services	\$6,426	+38.6%	\$4,636	AA+	AA
322	295	↓	Playstation	Japan	Tech	\$6,409	+7.9%	\$5,941	AA+	AAA-
323	406	↑	Prudential (UK)	United Kingdom	Insurance	\$6,396	+42.8%	\$4,478	AA-	A+
324	392	↑	John Deere	United States	Engineering & Construction	\$6,382	+38.8%	\$4,599	AAA-	AAA-
325	296	↓	Merrill Lynch	United States	Banking	\$6,372	+7.5%	\$5,928	AA	AA
326	451	↑	Christian Dior	France	Apparel	\$6,323	+56.7%	\$4,035	AAA-	AAA-
327	-	New	HCA	United States	Healthcare	\$6,295	-	-	A	-
328	420	↑	Safran	France	Aerospace & Defence	\$6,277	+45.6%	\$4,312	AAA	AAA
329	332	↓	Emirates	UAE	Airlines	\$6,268	+17.5%	\$5,336	AAA	AAA
330	262	↓	nab	Australia	Banking	\$6,215	-4.5%	\$6,507	AA+	AAA-
331	316	↓	Bayer	Germany	Pharma	\$6,209	+11.5%	\$5,571	AAA-	AAA-
332	400	↑	Discover	United States	Banking	\$6,188	+36.3%	\$4,542	AA+	AA+
333	146	↓	ABC	United States	Media	\$6,156	-41.0%	\$10,435	AAA	AAA+
334	351	↑	20th Century Fox	United States	Media	\$6,146	+21.5%	\$5,059	AAA	AAA-
335	427	↑	LinkedIn	United States	Tech	\$6,118	+44.1%	\$4,247	AA+	AA
336	307	↓	Mizuho Financial Group	Japan	Banking	\$6,102	+5.9%	\$5,761	AA-	AA-
337	257	↓	Xiaomi	China	Tech	\$6,099	-7.9%	\$6,620	AA	AA-
338	315	↓	Bradesco	Brazil	Banking	\$6,076	+7.9%	\$5,633	AAA-	AAA
339	412	↑	suning.com	China	Retail	\$6,050	+37.9%	\$4,386	AA	AA
340	444	↑	Lenovo	China	Tech	\$6,029	+48.0%	\$4,073	AA	AA-
341	293	↓	Geely Auto	China	Auto	\$6,020	+0.2%	\$6,010	AA-	AA
342	356	↑	McKinsey	United States	Commercial Services	\$5,986	+19.3%	\$5,018	AAA+	AAA+
343	281	↓	Swisscom	Switzerland	Telecoms	\$5,982	-3.5%	\$6,201	AAA	AAA
344	337	↓	State Bank of India	India	Banking	\$5,973	+13.5%	\$5,261	AA+	AA+
345	348	↑	BHP	Australia	Mining, Iron & Steel	\$5,970	+17.0%	\$5,104	AA	AA
346	333	↓	Nescafé	Switzerland	Soft Drinks	\$5,943	+11.8%	\$5,316	AAA-	AAA-
347	288	↓	Claro	Mexico	Telecoms	\$5,931	-2.5%	\$6,085	AA+	AAA-
348	349	↑	Chubb	Switzerland	Insurance	\$5,922	+16.9%	\$5,065	AA-	AA-
349	398	↑	Cappemini	France	IT Services	\$5,922	+29.9%	\$4,558	AA	AA
350	305	↓	Crédit Agricole	France	Banking	\$5,897	+2.1%	\$5,775	AA	AA

Top 500 most valuable brands 351-400

2019 Rank	2018 Rank		Brand name	Country	Sector	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
351	381	↑	Tiffany & Co.	United States	Apparel	\$5,895	+25.8%	\$4,687	AAA-	AAA-
352	-	New	Circle K	Canada	Retail	\$5,871	+60.1%	\$3,668	A+	AA-
353	376	↑	Thermo Fisher Scientific	United States	Tech	\$5,860	+23.3%	\$4,753	AA	AA
354	303	↓	SFR	France	Telecoms	\$5,848	+0.9%	\$5,793	AA+	AA+
355	327	↓	Sainsbury's	United Kingdom	Retail	\$5,842	+7.3%	\$5,443	AA	AA
356	367	↑	Lukoil	Russia	Oil & Gas	\$5,832	+19.7%	\$4,874	AAA-	AA+
357	301	↓	Daiwa House	Japan	Engineering & Construction	\$5,820	-0.5%	\$5,850	AA-	AA
358	362	↑	Sysco	United States	Commercial Services	\$5,812	+18.2%	\$4,915	A+	A+
359	361	↑	PTT	Thailand	Oil & Gas	\$5,770	+17.3%	\$4,919	AAA	AA-
360	248	↓	Telenor	Norway	Telecoms	\$5,741	-16.3%	\$6,855	AA	AA+
361	439	↑	El Corte Inglés	Spain	Retail	\$5,704	+37.9%	\$4,136	AA	AA
362	291	↓	Pall Mall	United Kingdom	Tobacco	\$5,677	-5.6%	\$6,016	AA-	AA-
363	491	↑	UOB	Singapore	Banking	\$5,662	+51.4%	\$3,739	AAA	AA+
364	453	↑	OCBC Bank	Singapore	Banking	\$5,653	+40.5%	\$4,023	AAA	AA+
365	277	↓	Nordea	Denmark	Banking	\$5,638	-11.3%	\$6,355	AA+	AA+
366	321	↓	Chunghwa	China (Taiwan)	Telecoms	\$5,633	+2.3%	\$5,507	AA+	AA+
367	342	↓	Kroger	United States	Retail	\$5,629	+8.5%	\$5,190	AA-	AA-
368	271	↓	Asda	United Kingdom	Retail	\$5,562	-13.1%	\$6,401	AA+	AA+
369	401	↑	MS&AD	Japan	Insurance	\$5,545	+22.4%	\$4,530	AA-	A
370	224	↓	Western Digital	United States	Tech	\$5,545	-26.1%	\$7,506	AA	AA+
371	313	↓	Standard Chartered	United Kingdom	Banking	\$5,538	-2.4%	\$5,673	A+	AA-
372	290	↓	DXC Technology	United States	IT Services	\$5,525	-8.5%	\$6,035	A+	A+
373	497	↑	La Poste	France	Logistics	\$5,522	+48.6%	\$3,716	AA-	AA-
374	311	↓	Travelers	United States	Insurance	\$5,522	-3.4%	\$5,713	AA-	AA
375	355	↓	Tim Hortons	Canada	Restaurants	\$5,514	+9.6%	\$5,033	AAA-	AAA-
376	-	New	BUICK	United States	Auto	\$5,492	+23.9%	\$4,432	AA	AA
377	365	↓	McLane	United States	Logistics	\$5,483	+12.3%	\$4,882	A+	A+
378	410	↓	Sprite	United States	Soft Drinks	\$5,480	+24.0%	\$4,419	AAA	AAA-
379	242	↓	Nippon Life Insurance	Japan	Insurance	\$5,478	-22.1%	\$7,029	A+	AA-
380	-	New	Raytheon	United States	Aerospace & Defence	\$5,471	+48.7%	\$3,680	AA+	AA+
381	345	↓	Intesa Sanpaolo	Italy	Banking	\$5,466	+6.6%	\$5,127	AA+	AAA-
382	396	↑	Swiss Re	Switzerland	Insurance	\$5,456	+19.5%	\$4,566	AA	AA
383	452	↑	Carmax	United States	Retail	\$5,429	+34.7%	\$4,032	A+	A+
384	436	↑	Emerson Electric	United States	Tech	\$5,394	+29.0%	\$4,181	AA+	AA+
385	363	↓	Macy's	United States	Retail	\$5,390	+10.3%	\$4,888	AA	AA
386	352	↓	CLINIQUE	United States	Cosmetics & Personal Care	\$5,388	+6.8%	\$5,044	AAA	AAA
387	481	↑	Luzhou Laojiao	China	Spirits	\$5,371	+40.4%	\$3,825	AAA-	AA+
388	445	↑	Innogy	Germany	Utilities	\$5,371	+32.0%	\$4,068	AA	A+
389	-	New	Pizza Hut	United States	Restaurants	\$5,359	+21.6%	\$4,407	AAA-	AA+
390	441	↑	AutoZone	France	Retail	\$5,332	+29.9%	\$4,106	AAA-	AA+
391	449	↑	Micron Technology	United States	Tech	\$5,314	+31.4%	\$4,045	AA	AA
392	384	↓	E Leclerc	France	Retail	\$5,288	+13.1%	\$4,674	AA	AA-
393	434	↑	SHISEIDO	Japan	Cosmetics & Personal Care	\$5,244	+24.4%	\$4,215	AAA-	AA+
394	302	↓	Westpac	Australia	Banking	\$5,243	-10.1%	\$5,833	AA+	AAA-
395	405	↑	Texas Instruments	United States	Tech	\$5,241	+16.9%	\$4,483	AA+	AA+
396	470	↑	Mahindra Group	India	Auto	\$5,241	+35.5%	\$3,869	AA	AA
397	425	↑	Deutsche Post	Germany	Logistics	\$5,224	+22.8%	\$4,253	AA	AA
398	435	↑	Kohl's	United States	Retail	\$5,212	+24.6%	\$4,183	AA+	AA+
399	429	↑	HBO	United States	Media	\$5,191	+22.6%	\$4,235	AAA-	AAA-
400	211	↓	Dalian Wanda	China	Real Estate	\$5,190	-33.8%	\$7,836	AA-	AA

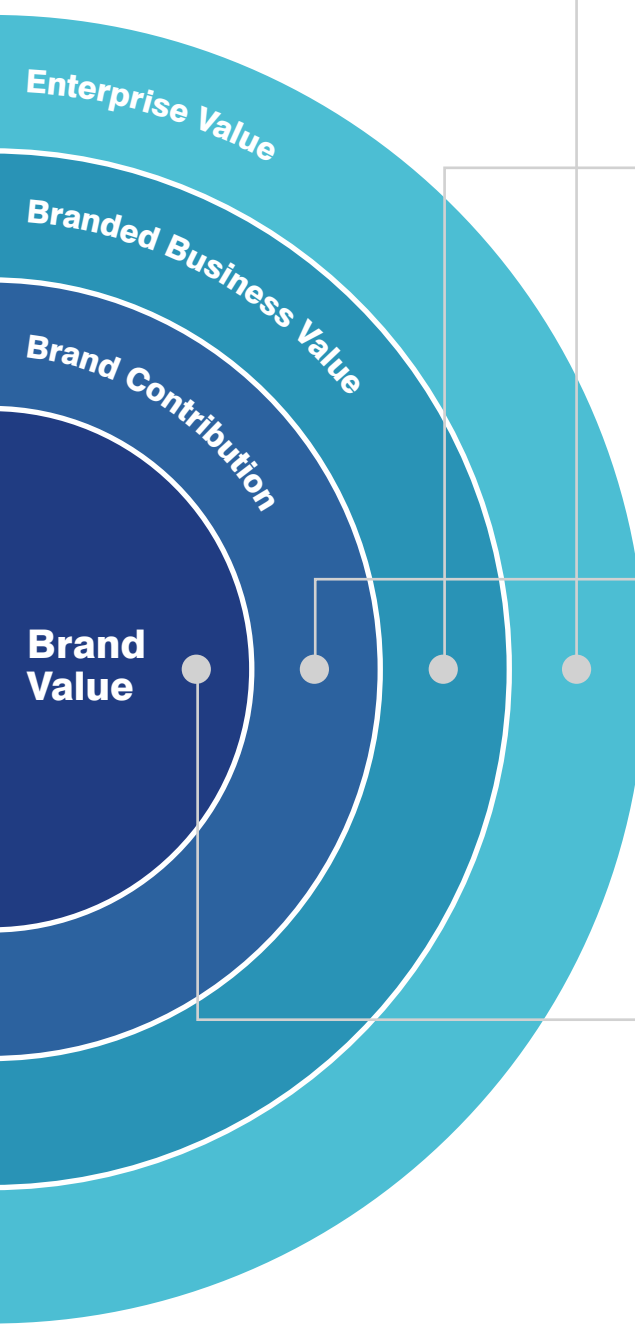
Top 500 most valuable brands 401-450

2019 Rank	2018 Rank		Brand name	Country	Sector	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
401	-	New	Harbin	China	Beers	\$5,180	+46.4%	\$3,539	AAA	AA+
402	350	↓	Phillips 66	United States	Oil & Gas	\$5,146	+1.7%	\$5,062	A	AA-
403	314	↓	BBC	United Kingdom	Media	\$5,127	-9.4%	\$5,656	AA+	AAA-
404	354	↓	Pantene	United States	Cosmetics & Personal Care	\$5,058	+0.5%	\$5,034	AAA	AAA
405	430	↑	QNB	Qatar	Banking	\$5,042	+19.1%	\$4,232	AA+	AA+
406	324	↓	Marriot	United States	Hotels	\$5,039	-7.8%	\$5,464	AA+	AAA-
407	424	↑	Suzuki	Japan	Auto	\$5,026	+17.7%	\$4,271	AA+	AA+
408	390	↓	ConocoPhillips	United States	Oil & Gas	\$5,025	+9.1%	\$4,605	A+	AA
409	-	New	ctrip.com	China	Tech	\$5,015	+38.8%	\$3,613	AA	AA-
410	-	New	Mengniu	China	Food	\$4,994	+44.9%	\$3,446	AA+	AA
411	-	New	Discovery	United States	Media	\$4,973	+70.6%	\$2,914	AAA-	AA+
412	407	↓	Estée Lauder	United States	Cosmetics & Personal Care	\$4,952	+11.3%	\$4,448	AAA	AAA
413	-	New	CNBM	China	Engineering & Construction	\$4,920	+39.0%	\$3,539	A+	AA-
414	418	↑	Sherwin-Williams	United States	Retail	\$4,875	+12.3%	\$4,341	AA+	AAA-
415	328	↓	AIG	United States	Insurance	\$4,863	-10.2%	\$5,414	A+	AA-
416	-	New	HDFC Bank	India	Banking	\$4,844	+33.3%	\$3,633	AAA	AAA
417	404	↓	Sodexo	France	Commercial Services	\$4,843	+7.6%	\$4,499	AA+	AA+
418	339	↓	Mobil	United States	Oil & Gas	\$4,811	-8.2%	\$5,243	AA	AA+
419	495	↑	VMWARE	United States	Tech	\$4,810	+29.0%	\$3,728	AA-	AA-
420	253	↓	Airtel	India	Telecoms	\$4,789	-28.1%	\$6,660	AAA-	AAA
421	442	↑	Pfizer	United States	Pharma	\$4,776	+16.5%	\$4,098	AA+	AA+
422	340	↓	CNOOC	China	Oil & Gas	\$4,762	-8.9%	\$5,227	AA	AA
423	372	↓	Wrigley's	United States	Food	\$4,751	-0.7%	\$4,786	AA-	AA-
424	486	↑	Applied Materials	United States	Tech	\$4,740	+25.3%	\$3,782	AA-	AA-
425	-	New	Galaxy Macau	China (Macau)	Hotels	\$4,735	+136.4%	\$2,003	AAA	AA-
426	423	↓	Telia	Sweden	Telecoms	\$4,724	+10.4%	\$4,281	AAA-	AA+
427	-	New	Lay's	United States	Food	\$4,699	+28.5%	\$3,657	AAA-	AAA-
428	484	↓	Centene Corporation	United States	Healthcare	\$4,686	+23.7%	\$3,788	A	A+
429	393	↓	Burberry	United Kingdom	Apparel	\$4,680	+2.0%	\$4,587	AAA-	AAA-
430	493	↑	McCain	Canada	Food	\$4,675	+25.1%	\$3,736	AA+	AA
431	358	↓	Huggies	United States	Cosmetics & Personal Care	\$4,657	-6.3%	\$4,969	AAA-	AAA-
432	-	New	BAE Systems	United Kingdom	Aerospace & Defence	\$4,656	+26.4%	\$3,684	AA	AA+
433	394	↓	HCL	India	IT Services	\$4,648	+1.7%	\$4,573	AA	AA+
434	422	↓	Johnnie Walker	United Kingdom	Spirits	\$4,644	+8.1%	\$4,297	AAA-	AAA-
435	426	↓	Nordstrom	United States	Retail	\$4,643	+9.2%	\$4,250	AA	AA
436	346	↓	Petrobras	Brazil	Oil & Gas	\$4,642	-9.2%	\$5,110	AAA	AAA
437	468	↑	Cathay Life Insurance Co	China (Taiwan)	Insurance	\$4,642	+19.8%	\$3,875	AA+	AA
438	456	↑	CSX	United States	Logistics	\$4,632	+15.6%	\$4,008	AA+	AAA-
439	-	New	Dunkin'	United States	Restaurants	\$4,631	+73.0%	\$2,677	AA-	AA
440	378	↓	Esso	United States	Oil & Gas	\$4,630	-2.1%	\$4,730	AA-	AA
441	421	↓	Crédit Mutuel	France	Banking	\$4,617	+7.3%	\$4,304	AA	AA
442	344	↓	Telkom Indonesia	Indonesia	Telecoms	\$4,615	-10.7%	\$5,168	AAA	AAA
443	411	↓	Canadian National Railway	Canada	Logistics	\$4,601	+4.3%	\$4,412	AA+	AA
444	446	↑	CJ Group	South Korea	Food	\$4,594	+13.0%	\$4,065	A+	A+
445	490	↑	ABN AMRO	Netherlands	Banking	\$4,594	+22.9%	\$3,739	AA+	AA
446	408	↓	CNRL	Canada	Oil & Gas	\$4,565	+2.7%	\$4,446	AA-	AA
447	364	↓	Kraft	United States	Food	\$4,549	-6.9%	\$4,885	AAA-	AAA-
448	450	↑	Reliance	India	Oil & Gas	\$4,539	+12.4%	\$4,039	AA+	AA+
449	330	↓	Saint-Gobain	France	Engineering & Construction	\$4,511	-16.4%	\$5,393	AA-	AA-
450	461	↑	Aflac	United States	Insurance	\$4,507	+14.2%	\$3,948	AAA-	AA+

Top 500 most valuable brands 451-500

2019 Rank	2018 Rank		Brand name	Country	Sector	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
451	478	↑	Prada	Italy	Apparel	\$4,489	+17.0%	\$3,838	AAA	AAA
452	368	↓	Dove	United Kingdom	Cosmetics & Personal Care	\$4,486	-7.5%	\$4,847	AAA	AAA
453	-	New	CFLD	China	Real Estate	\$4,485	+31.0%	\$3,424	A+	A+
454	447	↓	China Southern	China	Airlines	\$4,461	+9.8%	\$4,063	AAA-	AAA-
455	-	New	Maersk	Denmark	Logistics	\$4,456	+43.2%	\$3,112	AA-	AA-
456	-	New	Abbott	United States	Pharma	\$4,455	+20.4%	\$3,700	AA	AA+
457	379	↓	Schneider Electric	France	Engineering & Construction	\$4,455	-5.6%	\$4,720	AA	AA+
458	431	↓	KBC	Belgium	Banking	\$4,451	+5.3%	\$4,225	AA	AA+
459	-	New	SSE	United Kingdom	Utilities	\$4,441	+21.1%	\$3,666	AA-	AA-
460	-	New	The North Face	United States	Apparel	\$4,437	+42.2%	\$3,121	AA+	AA+
461	399	↓	CCCC	China	Engineering & Construction	\$4,435	-2.7%	\$4,558	A+	AA-
462	386	↓	Fubon Life	China (Taiwan)	Insurance	\$4,425	-4.7%	\$4,641	AA-	AA-
463	383	↓	Garnier	France	Cosmetics & Personal Care	\$4,391	-6.2%	\$4,680	AAA	AAA
464	-	New	United Technologies	United States	Aerospace & Defence	\$4,386	+28.7%	\$3,409	AA+	AA+
465	438	↓	Doosan Group	South Korea	Engineering & Construction	\$4,380	+5.9%	\$4,137	A+	A+
466	-	New	Omega	Switzerland	Apparel	\$4,375	+36.9%	\$3,197	AAA-	AA+
467	460	↓	Polo Ralph Lauren	United States	Apparel	\$4,372	+9.3%	\$4,000	AA	AA+
468	448	↓	Repsol	Spain	Oil & Gas	\$4,367	+7.7%	\$4,054	AA-	AA-
469	440	↓	Cummins	United States	Engineering & Construction	\$4,361	+6.2%	\$4,108	AA+	AA+
470	413	↓	Ferguson	United States	Engineering & Construction	\$4,353	-0.4%	\$4,368	AA-	AA-
471	-	New	Thales	France	Aerospace & Defence	\$4,350	+33.8%	\$3,250	AA+	AAA-
472	-	New	CaixaBank	Spain	Banking	\$4,343	+20.6%	\$3,601	AA+	AA
473	-	New	Jack Daniel's	United States	Spirits	\$4,335	+23.3%	\$3,517	AAA-	AAA-
474	-	New	Shinhan Financial Group	South Korea	Banking	\$4,333	+18.1%	\$3,669	AA+	AA
475	-	New	ArcelorMittal	Luxembourg	Mining, Iron & Steel	\$4,332	+51.6%	\$2,858	AA-	A
476	-	New	BB&T	United States	Banking	\$4,331	+29.9%	\$3,333	AA-	AA-
477	437	↓	Banco do Brasil	Brazil	Banking	\$4,322	+3.8%	\$4,163	AAA-	AAA-
478	-	New	Viettel Telecom	Vietnam	Telecoms	\$4,316	+35.8%	\$3,178	AA	AA-
479	414	↓	Lotte Group	South Korea	Food	\$4,311	-1.1%	\$4,360	A+	A+
480	371	↓	Randstad	Netherlands	Commercial Services	\$4,304	-10.4%	\$4,804	AA-	AA-
481	286	↓	Deutsche Bank	Germany	Banking	\$4,302	-29.8%	\$6,127	A+	AA
482	-	New	Carrier	United States	Engineering & Construction	\$4,299	+18.8%	\$3,618	AA+	AA+
483	-	New	iQiyi	China	Tech	\$4,299	+326.0%	\$1,009	AA	A
484	433	↓	Clarins	France	Cosmetics & Personal Care	\$4,293	+1.7%	\$4,220	AA+	AA+
485	-	New	CNP Assurances	France	Insurance	\$4,278	+20.1%	\$3,562	A+	A+
486	-	New	Tide/Ariel	United States	Cosmetics & Personal Care	\$4,275	+17.8%	\$3,630	AAA	AAA
487	474	↓	Iberdrola	Spain	Utilities	\$4,275	+10.8%	\$3,857	AA+	AA+
488	458	↓	Bloomberg	United States	Media	\$4,249	+6.1%	\$4,004	AA	AA
489	-	New	Safeway	United States	Retail	\$4,248	+23.1%	\$3,450	AA-	A+
490	-	New	Caixa	Brazil	Banking	\$4,233	+61.6%	\$2,620	AAA-	A+
491	482	↓	China Eastern	China	Airlines	\$4,227	+10.9%	\$3,810	AAA-	AAA-
492	-	New	Halliburton	United States	Oil & Gas	\$4,216	+18.4%	\$3,561	AA-	AA-
493	492	↓	Adecco	Switzerland	Commercial Services	\$4,212	+12.6%	\$3,739	AA-	AA-
494	-	New	Maybank	Malaysia	Banking	\$4,209	+33.2%	\$3,160	AAA	AAA-
495	360	↓	Gatorade	United States	Soft Drinks	\$4,198	-14.7%	\$4,922	AAA-	AAA-
496	391	↓	KB Financial Group	South Korea	Banking	\$4,189	-9.0%	\$4,604	AA-	AA
497	499	↑	Daikin	Japan	Engineering & Construction	\$4,179	+12.6%	\$3,712	AA	AA
498	-	New	Marshalls	United States	Retail	\$4,176	+37.4%	\$3,040	AA+	AA
499	-	New	Bank of Beijing	China	Banking	\$4,174	+29.2%	\$3,230	AA-	AA-
500	-	New	British Airways	United Kingdom	Airlines	\$4,168	+19.6%	\$3,484	AA+	AAA-

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.

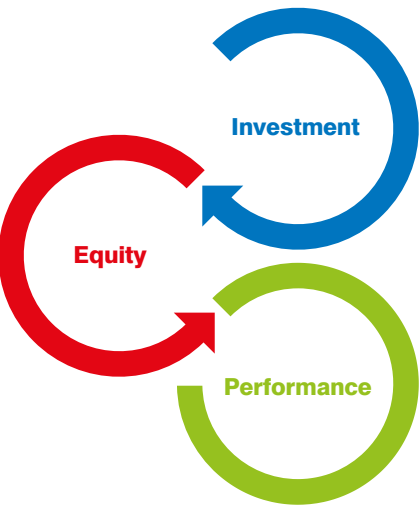
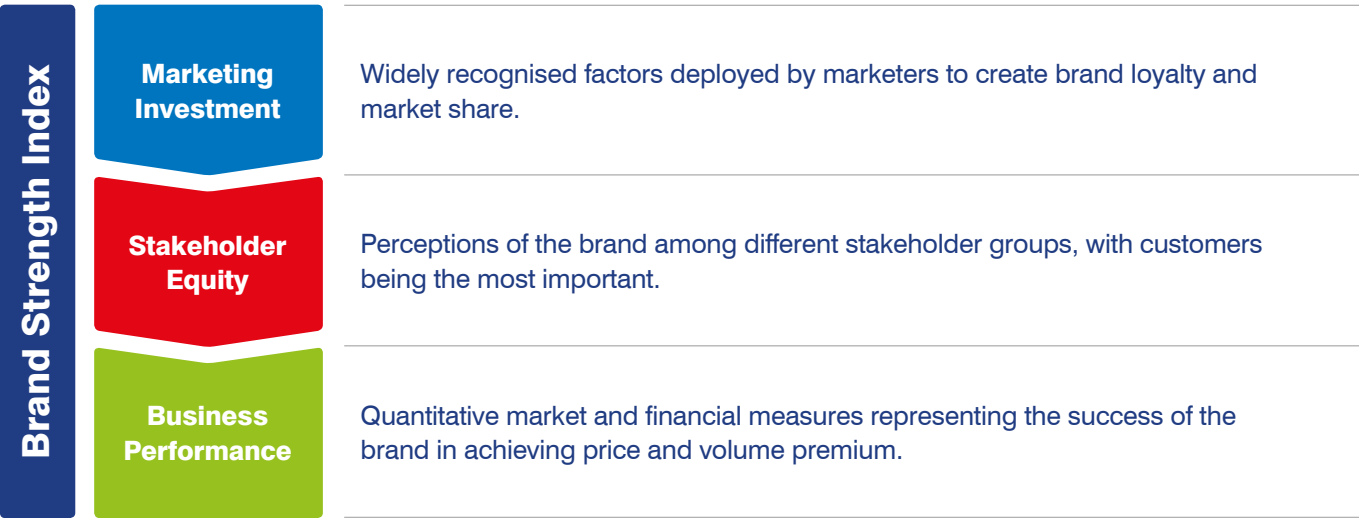
Brand Strength

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

- 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.

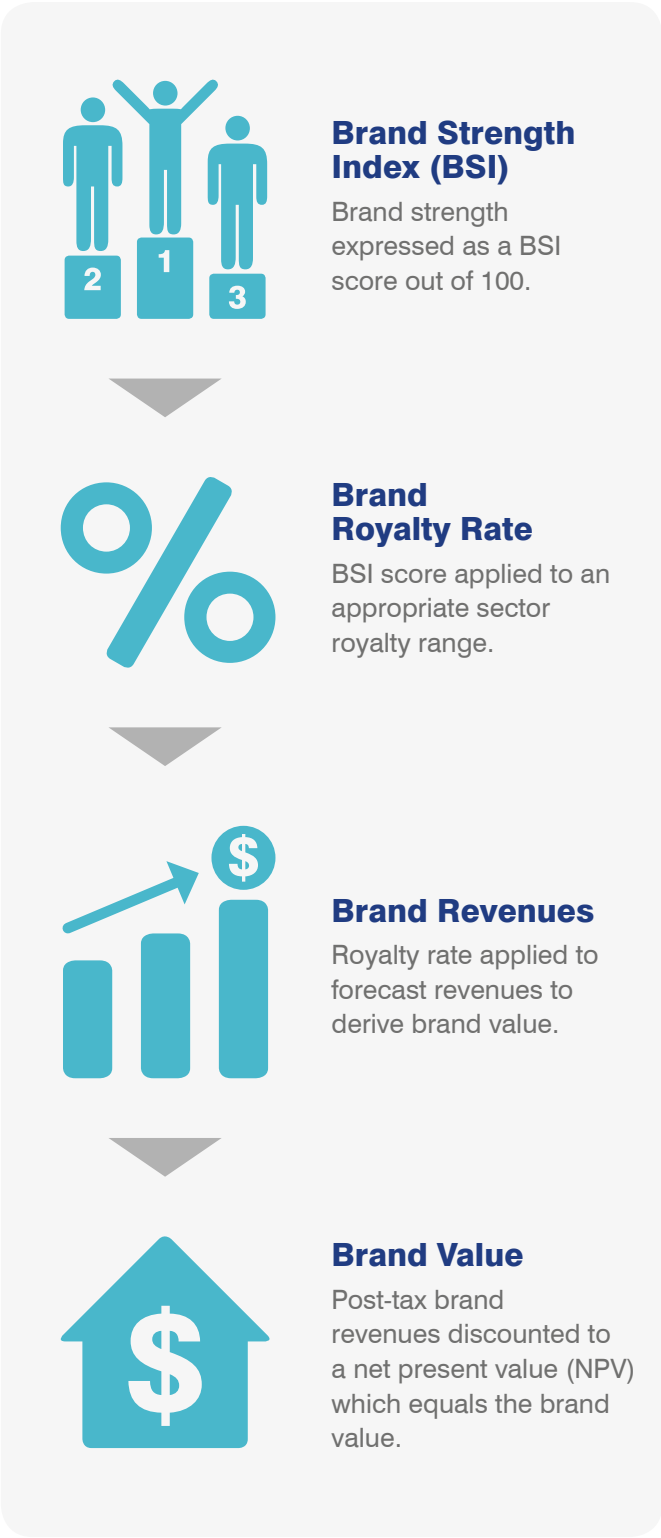
Brand Valuation Methodology.

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 31 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 2018.



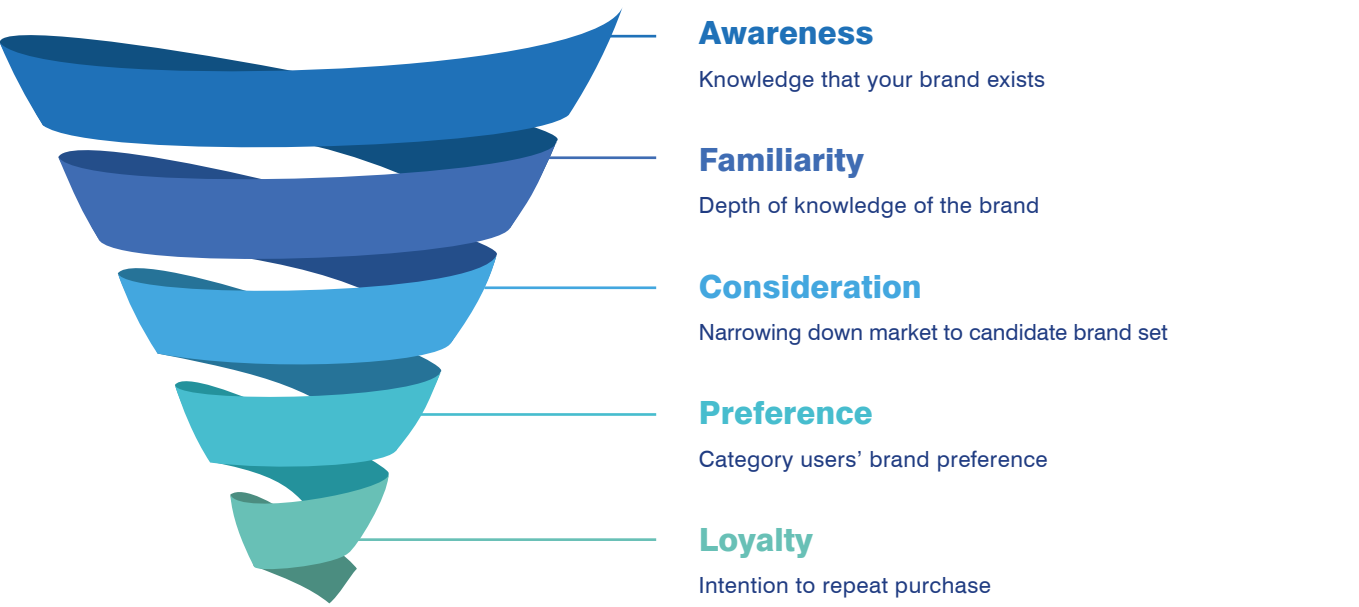
Stakeholder Equity Measures.

Key Metrics

- + Reputation
- + Innovation
- + Trust
- + Emotional Fit
- + Recommendation
- + Quality etc.

Brand converison funnel

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



Brand Guardianship Index 2019.

Jeff Bezos takes top spot

Jeff Bezos, CEO of Amazon, is the world’s best brand guardian. Bezos ranks first with a Brand Guardianship Index score of 72.4 out of 100.

Based on the world’s top companies by portfolio brand value, extracted from the Brand Finance Global 500 2019, the new ranking 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 marketing investment, stakeholder equity, and business performance.





















According to these criteria, the Amazon founder and CEO for the past 25 years, Jeff Bezos is heralded as the world’s most successful brand manager among his peers. Bezos is credited as a visionary, growing the Amazon brand from its humble beginnings as an online bookstore through to pioneering the revolutionary e-reader Kindle and making shrewd investments in businesses such as IMDB, Alexa, Lovefilm, and Zappos. Scoring highly for market capitalization growth with this impressive investment portfolio, Bezos has led Amazon on a path of success since it was first founded in Seattle, Washington in 1994. The effect of his recently announced high-profile divorce upon the Amazon brand remains to be seen. If mishandled, the effect of Bezos’ recently announced high-profile divorce upon Amazon’s brand value could potentially be well in excess of US\$10 billion; with the expectation that the range of loss could be between 5%-10%.

Silicon Valley giants

Search engine giant Google’s CEO Sundar Pichai, ranked 13th, with a Brand Guardianship Index score of 57.7 out of 100, saw his reputation severely dented since his first appearance in Congress where he testified before the US House Judiciary Committee last month, facing questions from lawmakers. Google has had a turbulent 2018; battling employee walkouts as a result of accusations that management shielded executives accused of sexual misconduct and being slapped with a US\$5.0bn fine from the European Union for abusing the dominance of its Android mobile operating system.

In contrast, fellow Silicon Valley giant, Facebook, has perhaps had a more tumultuous past year, reflected

Top 10 CEOs

	1	72.4	
Jeff Bezos Amazon			
	2	71.6	
Akio Toyoda Toyota			
	3	68.4	
Bernard Arnault LVMH			
	4	66.9	
Tim Cook Apple			
	5	64.7	
Robin Li Baidu			
	6	64.7	
Ginni Rometty IBM			
	7	62.4	
Bob Iger Disney			
	8	62.2	
Qingping Li China CITIC Bank			
	9	61.5	
Satya Nadella Microsoft			
	10	60.8	
Fred Smith FedEx			

in the 16th place ranking of CEO Mark Zuckerberg and a subsequent 56.7 out of 100 score. Shares of the social network tumbled as Facebook faced a barrage of attacks about ways in which the platform was manipulated to spread false information and for Zuckerberg’s insufficient and controversial responses to these very public misgivings. Despite repeated calls to remove him from his dual role as Chairman and CEO, Facebook’s board of directors remain powerless; which has effectively triggered a cycle of mostly negative media coverage for Zuckerberg.

Only 5 women make the ranking

A mere 5 female CEOs make the rankings, with IBM’s Ginni Rometty (6) firmly in the top 10 with an index score of 64.7 out of 100. China CITIC Bank CEO Qingping Li (8), General Motors’ CEO Mary Barra (39), KPMG CEO Lynne Doughtie (73) and Anthem’s CEO Gail Koziara Boudreaux (83) also stand out amongst their male counterparts. The number of women leading the largest companies has always been small. Out of the Fortune 500 companies, women 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 CEOs make headway

The Brand Guardianship Index is made up of 100 CEOs representing a variety of industries and countries, with



37% leading US-based companies and 21% 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 burden.

Brand Finance’s Brand Guardianship Index hones in on a group with strong performance but low investment; the several Chinese CEOs in the ranking – such as Robin Li (Baidu), Qingping Li (China CITIC Bank), Pony Ma (Tencent), Peter Mingzhe (PingAn), and Daniel Yong (Alibaba). Robin Li of Chinese software giant Baidu leads the charge for Chinese CEOs, ranked 5th place with a score of 64.7 out of 100.

Developing a strong brand is now more important than ever, not only for commercial success, but for longevity of the relationship between a brand and its stakeholders. The role of the CEO has evolved as we navigate the era of personality CEOs where public scrutiny is equal to that of a celebrity figure. It is no longer enough to have a vision for the brand’s future. It is about forging an authentic public profile and reacting earnestly to reputational crises.

David Haigh
CEO of Brand Finance

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

	United States		37
	China		21
	France		9
	Germany		8
	United Kingdom		5
	Japan		4
	Other		16

Brand Guardianship Index 2019.

Top 100 CEOs 1-50

Rank	CEO	Company	Sector	Company's Country of Incorporation	Brand Guardianship Index Score	Marketing Investment	Stakeholder Equity	Business Performance
1	Jeff Bezos	Amazon	Tech	United States	72.4	100	59	70
2	Akio Toyoda	Toyota	Auto	Japan	71.6	86	76	48
3	Bernard Arnault	LVMH	Luxury	France	68.4	100	61	51
4	Tim Cook	Apple	Tech	United States	66.9	87	64	52
5	Robin Li	Baidu	Tech	China	64.7	95	53	59
6	Ginni Rometty	IBM	Tech	United States	64.7	86	55	63
7	Bob Iger	Disney	Media	United States	62.4	74	61	54
8	Qingping Li	China CITIC Bank	Banking	China	62.2	84	55	55
9	Satya Nadella	Microsoft	Tech	United States	61.5	37	74	62
10	Fred Smith	FedEx	Logistics	United States	60.8	68	64	47
11	Reed Hastings	Netflix	Tech	United States	59.4	51	53	80
12	Sundar Pichai	Google	Tech	United States	57.7	2	86	57
13	Patrick Pouyanne	Total	Oil & Gas	France	57.2	22	76	55
14	Dennis Muilenburg	Boeing	Aerospace & Defence	United States	56.9	19	61	88
15	Mark Zuckerberg	Facebook	Tech	United States	56.7	14	68	77
16	Fabrizio Freda	Estee Lauder	Cosmetics	United States	56.3	13	78	56
17	Dieter Zetsche	Daimler	Auto	Germany	56.3	30	69	56
18	Pony Ma	Tencent	Tech	China	55.9	20	62	79
19	Pierre Nanterme	Accenture	Tech	Ireland	55.2	32	67	55
20	Thomas Buberl	Axa	Insurance	France	55.0	25	62	70
21	Wang Xiaochu	China Unicom	Telecoms	China	54.4	64	53	47
22	Mark Parker	Nike	Apparel	United States	53.6	23	72	48
23	Jean Paul Agon	L'Oreal	Cosmetics	France	53.2	28	75	36
24	Bill McDermott	SAP	Tech	Germany	53.2	17	82	33
25	Alex Gorsky	Johnson & Johnson	Pharmaceuticals	United States	53.0	26	62	62
26	Ding Lei	NetEase	Tech	China	53.0	13	62	75
27	Peter Mingzhe	Ping An	Insurance	China	52.9	19	61	71
28	Volkmar Denner	Bosch	Auto	Germany	52.6	14	69	59
29	Paul Polman	Unilever	Food	United Kingdom	52.4	18	76	39
30	Tom Enders	Airbus	Aerospace & Defence	France	52.2	16	79	35
31	Harald Krueger	BMW	Auto	Germany	52.0	21	69	49
32	Kasper Rorsted	Adidas	Apparel	Germany	51.1	8	56	85
33	Xia Haijun	China Evergrand	Real Estate	China	50.9	15	55	79
34	Kwok Keung Yeung	Country Garden	Real Estate	China	50.5	22	53	74
35	Ren Zhengfei	Huawei	Tech	China	50.5	20	50	81
36	Simone Rossi	EDF	Utilities	France	50.4	40	55	52
37	Dara Khosrowshahi	Uber	Tech	United States	50.1	0	70	61
38	Mary Barra	Chevrolet	Auto	United States	49.6	27	63	46
39	Ben Van Beurden	Shell	Oil & Gas	Netherlands	49.0	19	64	50
40	Ng Keng Hooi	AIA	Insurance	Hong Kong	49.0	1	64	66
41	Richard Fairbank	Capital One	Banking	United States	48.7	21	67	40
42	Mark Weinberger	EY	Commercial Services	United Kingdom	48.6	7	65	58
43	Ken Allen	DHL	Logistics	Germany	48.5	50	55	34
44	Tian Huiyu	China Merchants Bank	Banking	China	48.4	7	61	64
45	Jesper Brodin	IKEA	Retail	Sweden	48.1	12	69	42
46	Fujio Mitarai	Canon	Tech	Japan	48.0	21	68	36
47	Punjit Renjen	Deloitte	Commercial Services	United States	47.7	6	58	69
48	Dave Wichmann	UnitedHealth Group	Healthcare	United States	47.6	1	53	83
49	Warren Buffett	Berkshire Hathaway	Insurance	United States	47.6	60	43	44
50	Chuck Robbins	Cisco	Telecoms Infrastructures	United States	47.5	24	62	42

Top 100 CEOs 51-100

Rank	CEO	Company	Sector	Company's Country of Incorporation	Brand Guardianship Index Score	Marketing Investment	Stakeholder Equity	Business Performance
51	Alfred Kelly	Visa	Commercial Services	United States	47.5	2	61	66
52	Bob Moritz	PWC	Commercial Services	United Kingdom	47.4	10	63	53
53	Mong-Koo Chung	Hyundai	Auto	South Korea	47.1	60	47	35
54	Kevin Johnson	Starbucks	Restaurants	United States	46.9	10	62	54
55	Karl-Johan Persson	H&M	Apparel	Sweden	46.9	23	64	37
56	Rajesh Gopinathan	TCS	Tech	India	46.6	10	58	61
57	Daniel Yong	Alibaba	Tech	China	46.5	21	52	61
58	Mubing Zhou	Agricultural Bank Of China	Banking	China	46.0	3	53	74
59	James Quincey	Coca-Cola	Soft Drinks	United States	45.9	18	55	56
60	Oliver Baete	Allianz	Insurance	Germany	45.9	8	61	55
61	Dave Mckay	RBC	Banking	Canada	45.7	8	62	51
62	David Taylor	P&G	Cosmetics	United States	45.7	5	67	43
63	Axel Dumas	Hermes	Apparel	France	45.6	7	64	48
64	Carlos Brito	AB InBev	Beers	Belgium	45.3	17	58	48
65	Jamie Dimon	JP Morgan	Banking	United States	45.3	13	60	48
66	Kevin Tsujihara	Time Warner	Media	United States	45.2	12	60	49
67	Masayoshi Son	SoftBank	Telecoms	Japan	44.9	65	41	32
68	Craig Jelinek	Costco	Retail	United States	44.6	7	60	51
69	Herman Gref	Sberbank	Banking	Russia	44.5	11	62	43
70	Liu Qiangdong	JD.com	Tech	China	44.3	4	54	66
71	Lynne Doughtie	KPMG	Commercial Services	United Kingdom	44.3	5	63	46
72	Mike Corbat	Citigroup	Banking	United States	44.2	14	62	39
73	Qing Guan	CSCEC	Engineering & Construction	China	44.1	7	60	49
74	Craig Menear	Home Depot	Retail	United States	44.1	6	55	60
75	Li Yue	China Mobile	Telecoms	China	44.0	19	55	46
76	Andre Calantzopoulos	Philip Morris	Tobacco	United States	44.0	5	56	59
77	Pablo Isla	Inditex	Apparel	Spain	43.5	17	52	53
78	Jeremy Darroch	Sky	Media	United Kingdom	43.4	17	57	42
79	Changjin Li	CRECG	Engineering & Construction	China	43.2	10	53	57
80	Doug Mcmillon	Walmart	Retail	United States	43.0	37	48	40
81	Huiman Yi	ICBC	Banking	China	43.0	5	46	76
82	Jianping Gao	Industrial Bank	Banking	China	42.9	6	56	54
83	Gail Koziara Boudreaux	Anthem	Healthcare	United States	42.8	3	56	56
84	Bernard Hees	Kraft Heinz	Food	United States	42.7	4	65	38
85	Ulf Mark Schneider	Nestlé	Food	Switzerland	42.6	15	52	51
86	David Abney	UPS	Logistics	United States	42.6	20	49	53
87	Brian Roberts	Comcast	Media	United States	42.5	20	55	40
88	Stephane Richard	Orange	Telecoms	France	42.5	8	63	36
89	Takahiro Hachigo	Honda	Auto	Japan	42.3	7	59	45
90	Jim Hackett	Ford	Auto	United States	42.2	18	57	38
91	Bharat Masrani	TD Bank	Banking	Canada	42.1	14	58	39
92	Guenter Butschek	Land Rover	Auto	India	41.9	9	55	48
93	Brian Moynihan	Bank of America	Banking	United States	41.8	11	59	39
94	Joe Kaeser	Siemens	Engineering & Construction	Germany	41.8	4	59	44
95	Wan Zulkiflee	Petronas	Oil & Gas	Malaysia	41.6	4	57	49
96	Houliang Dai	Sinopec	Oil & Gas	China	41.5	24	55	31
97	Jean-Laurent Bonnafe	BNP Paribas	Banking	France	41.4	19	59	29
98	Carlos Torres Vila	BBVA	Banking	Spain	41.2	7	58	42
99	Siqing Chen	Bank of China	Banking	China	41.2	9	53	49
100	George Cope	BCE	Telecoms	Canada	41.0	10	60	34

Consulting Services.

1. Valuation: What are my intangible assets worth?

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

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

2. Analytics: How can I improve marketing effectiveness?

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

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

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

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

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

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

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

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



MARKETING



FINANCE



TAX



LEGAL

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

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

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

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

Brand Evaluation Services.

How are brands perceived in my category?

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

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

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

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

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

How can I improve return on marketing investment?

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

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

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



Communications Services.

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



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



TOP 500
GLOBAL
BRAND



MOST VALUABLE
UTILITIES
BRAND



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.

Brand Dialogue®



Value-Based Communications

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

SERVICES

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

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

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

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

Brand Finance Network.

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

Market	Contact	Email	Telephone
Asia Pacific	Samir Dixit	s.dixit@brandfinance.com	+65 906 98 651
Australia	Mark Crowe	m.crowe@brandfinance.com	+61 282 498 320
Canada	Charles Scarlett-Smith	c.scarlett-smith@brandfinance.com	+1 647 3437 266
Caribbean	Nigel Cooper	n.cooper@brandfinance.com	+1 876 8256 598
China	Scott Chen	s.chen@brandfinance.com	+86 1860 118 8821
East Africa	Jawad Jaffer	j.jaffer@brandfinance.com	+254 204 440 053
Germany	Holger Muehlbauer	h.muehlbauer@brandfinance.com	+49 1515 474 9834
India	Savio D'Souza	s.dsouza@brandfinance.com	+44 207 389 9400
Indonesia	Jimmy Halim	j.halim@brandfinance.com	+62 215 3678 064
Ireland	Simon Haigh	s.haigh@brandfinance.com	+353 087 6695 881
Italy	Massimo Pizzo	m.pizzo@brandfinance.com	+39 02303125105
Japan	Jun Tanaka	j.tanaka@brandfinance.com	+8190 7116 1881
Mexico & LatAm	Laurence Newell	l.newell@brandfinance.com	+52 1559 197 1925
Middle East	Andrew Campbell	a.campbell@brandfinance.com	+971 508 113 341
Nigeria	Tunde Odumeru	t.odumeru@brandfinance.com	+234 012 911 988
Romania	Mihai Bogdan	m.bogdan@brandfinance.com	+40 728 702 705
Spain	Teresa de Lemus	t.delemus@brandfinance.com	+34 654 481 043
South Africa	Jeremy Sampson	j.sampson@brandfinance.com	+27 828 857 300
Sri Lanka	Ruchi Gunewardene	r.gunewardene@brandfinance.com	+94 114 941 670
Turkey	Muhterem Ilgüner	m.ilguner@brandfinance.com	+90 216 3526 729
UK	Richard Haigh	rd.haigh@brandfinance.com	+44 207 389 9400
USA	Laurence Newell	l.newell@brandfinance.com	+1 917 794 3249
Vietnam	Lai Tien Manh	m.lai@brandfinance.com	+84 473 004 468



Contact us.

The World's Leading Independent Brand Valuation and Strategy Consultancy

T: +44 (0)20 7389 9400

E: enquiries@brandfinance.com

www.brandfinance.com