



Telecoms

150

2021

The annual report on the most valuable and strongest telecoms brands
February 2021



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About Brand Finance.

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

We bridge the gap between marketing and finance

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For 25 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

We quantify the financial value of brands

We put 5,000 of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish nearly 100 reports annually.

We offer a unique combination of expertise

Our teams have experience across a wide range of disciplines from marketing and market research, to brand strategy and visual identity, to tax and accounting.

We pride ourselves on technical credibility

Brand Finance is a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, and the first brand valuation consultancy to join the International Valuation Standards Council.

Our experts helped craft the internationally recognised standards on Brand Valuation – ISO 10668 and Brand Evaluation – ISO 20671. Our methodology has been certified by global independent auditors – Austrian Standards – as compliant with both, and received the official approval of the Marketing Accountability Standards Board.



Get in Touch.

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Brand Finance® 

Request your own Brand Value Report

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

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

Visit brandirectory.com/request-a-valuation or email enquiries@brandfinance.com


Brand Valuation Summary


Brand Strength Tracking


Royalty Rates


Cost of Capital Analysis


Customer Research Findings


Competitor Benchmarking


Benchmarking


Education


Communication


Understanding


Insight


Strategy

Contents

Benefits

Brandirectory.com



Brandirectory is the world's largest database of current and historical brand values, providing easy access to all Brand Finance rankings, reports, whitepapers, and consumer research published since 2007.

- + Browse thousands of published brand values
- + Track brand value, strength, and rating across publications and over time
- + Use interactive charts to compare brand values across countries, sectors, and global rankings
- + Purchase and instantly unlock premium data, complete brand rankings, and research

Visit brandirectory.com to find out more.

Brand Finance Group.



Brand Finance
Institute

Brand Finance Institute

Brand Finance Institute is the educational division of Brand Finance, whose purpose is to create and foster a professional environment for knowledge-sharing and networking among practitioners and experts in the market. BFI organises events, in-company training, and corporate educational initiatives around the world. In the quest for marketing excellence and with the purpose to equip the brand valuation and strategy practitioners with the necessary skills and tools, we have developed a wide range of programmes and certifications in collaboration with the most coveted business schools, universities and thought leaders in the field.

Brand Dialogue



Brand Dialogue

Brand Dialogue is a public relations agency developing communications strategies to create dialogue that drives brand value. Brand Dialogue has over 25 years of experience in delivering campaigns driven by research, measurement, and strategic thinking for a variety of clients, with a strong background in geographic branding, including supporting nation brands and brands with a geographical indication (GI). Brand Dialogue manages communications activities across Brand Finance Group's companies and network.

vi360

VI360

VI360 is a brand identity management consultancy working for clients of all sizes on brand compliance, brand transition, and brand identity management. VI360 provide straightforward and practical brand management that results in tangible benefits for your business.

Brand Finance®



Global Brand Equity Monitor

- Original market research on **2,500 brands**
- 29 countries** and **23 sectors** covered
- More than **50,000 respondents** surveyed annually
- We are now **in our 5th consecutive year** conducting the study

Visit brandirectory.com/consumer-research or email enquiries@brandfinance.com



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.

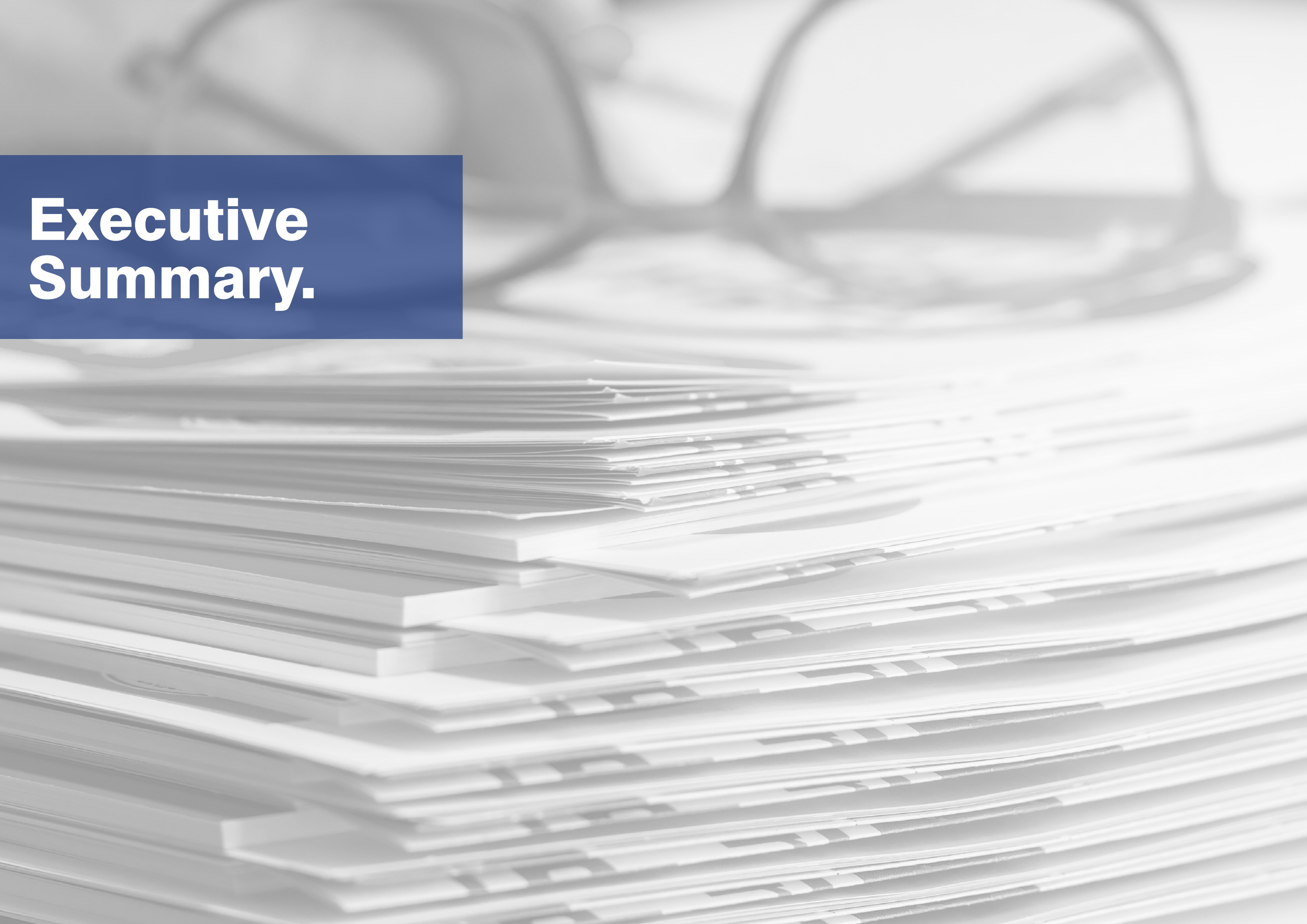
Brand Finance's research revealed the compelling link between strong brands and stock market performance. It was found that investing in highly-branded companies would lead to a return almost double that of the average for the S&P 500 as a whole.

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.

Jio Takes Sector by Storm Claiming Titles of World's Strongest & Fastest Growing Telecoms Brand.

- + **Verizon** widens lead ahead of **AT&T** as world's most valuable telecoms brand, brand value up 8% to US\$68.9 billion
- + **Deutsche Telecom** climbs up to 3rd in ranking, following successful T-Mobile and Sprint merger in US
- + **Jio** is shining star as sector's strongest and fastest growing, Brand Strength Index (BSI) score 91.7 out of 100
- + **China Mobile** retains position as Asia's most valuable telecoms brand despite recording 23% brand value loss
- + Across MEA region, **Etisalat** is region's strongest brand and **stc** is most valuable
- + Four brands feature from Oceania, **Telstra** highest ranked in 20th spot



Executive Summary.

Brand Value and Brand Strength Analysis.



Americas: Verizon retains top spot globally and across region

For the second year in a row **Verizon** has claimed the title of the world's most valuable telecoms brand following an 8% increase in brand value to US\$68.9 billion. This brand value growth has not only propelled it back into the top 10 most valuable brands globally in the Brand Finance Global 500 2021 ranking, but has meant the brand has continued to widen the lead over second placed **AT&T** (brand value down 13% to US\$51.4 billion). 15 further US brands feature in the Brand Finance Telecoms 150 2021 ranking, with a combined brand value of US\$182.8 billion.

Two years since the beginning of Verizon's business transformation program, Verizon 2.0 - focusing on the transformation of the network, the go-to-market, the brand, and the culture of the business – the brand continues to make leaps and bounds across the industry. The giant is widely recognised to have the best-in-class network and the widest coverage in the US, with the network's usage surging during the pandemic, handling a staggering 800 million phone calls and 8 billion texts per day. Verizon is making significant strides in its 5G expansion programme, which now spans over 2700 cities and 230 million people.

Vivo is the 8th fastest falling brand in the ranking, its brand value dropping 31% to US\$1.5 billion. Holding the largest telecoms market share in Brazil, Vivo is the leading wireless and fixed brand in the country but has fallen upon hard times over the last year due to the pandemic. However, the brand has made steps towards innovation, using

While 2020 was the year for Verizon to optimise its existing assets, we expect 2021 to be the year where Verizon strengthens its network leadership through acquisitions of a broader spectrum and a wider launch of its 5G. Supported by an increased focus on gaming, the company is also leveraging its superior brand strength to increase customer differentiation by migrating customers to unlimited plans and increasing stickiness with content and partnerships such as Disney+, Apple and Discovery plus.

Savio D'Souza
Valuation Director, Brand Finance

artificial intelligence to provide data to allow the Brazilian government to track the spread of COVID-19 across the nation.




















Other telecoms brands in South America have also fared badly, with lower revenues for Argentina's **Personal** (brand value US\$253 million) causing the brand to lose 53% of its brand value, becoming the third fastest falling brand in the ranking. Personal's Brazilian neighbour, **Oi**, is the fourth fastest falling brand, dropping by 35% to US\$425 million. The brand has been plagued by financial woes over the last few years, initially filing for bankruptcy in 2016 and recording losses ever since. This has been exacerbated by low levels of consumer recommendation and consideration in Brand Finance's Global Brand Equity Monitor study, which has caused a drop in brand strength, as Oi's Brand Strength Index (BSI) score currently stands at 63.0 out of 100. The story is similar for Chilean brand, **VTR**, which is the 7th fastest falling brand in the ranking this year, down by 31% to US\$260 million. VTR's drop in brand value is predominantly attributed to a slight decrease in revenue and an increase in weighted cost of capital over the last year.

Europe: Deutsche Telekom reigns as most valuable

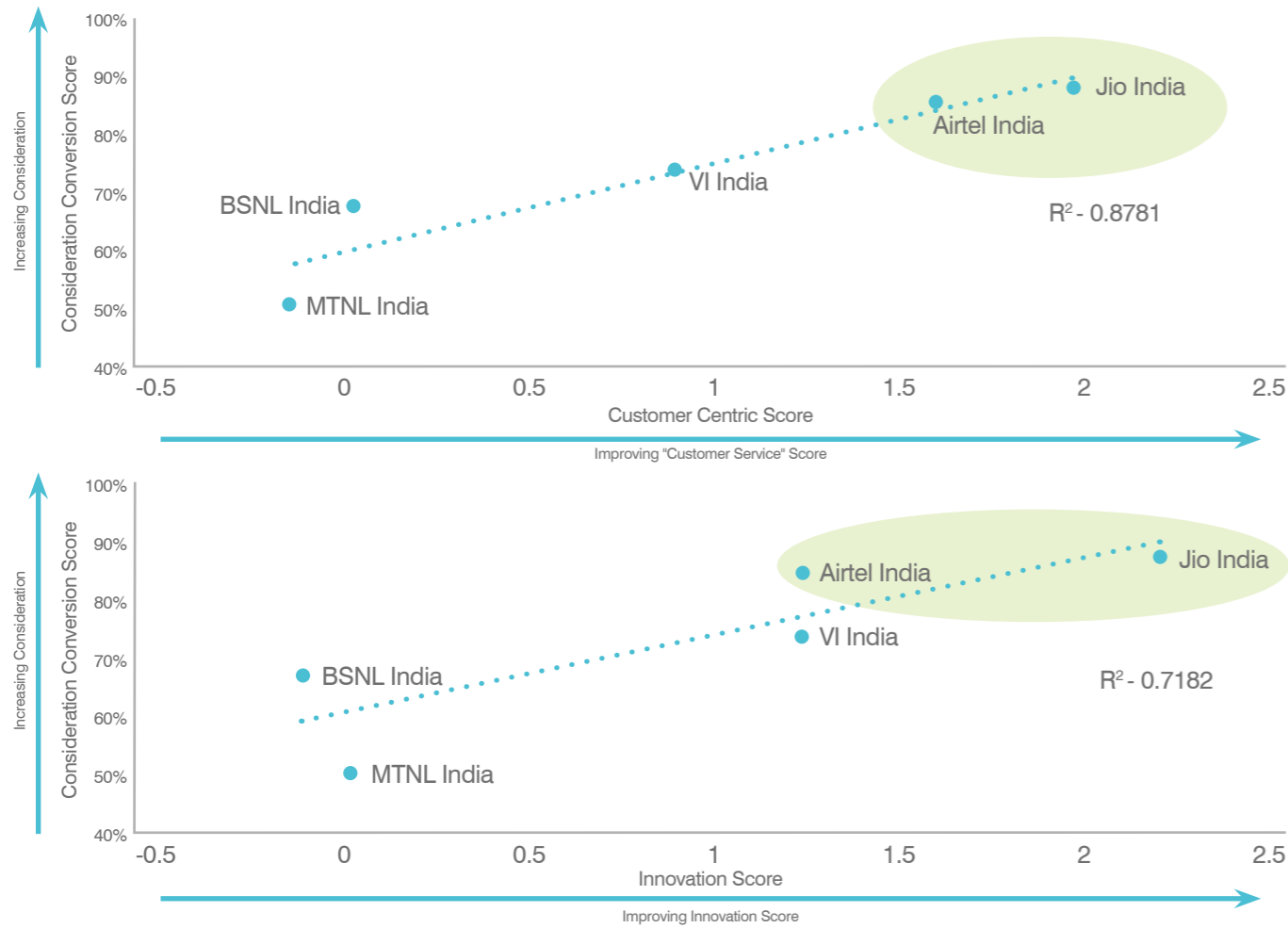
With a brand value of US\$51.1 billion, **Deutsche Telekom** has retained its position as the most valuable telecoms brand in Europe, climbing one spot in the Brand Finance Telecoms 150 2021 ranking to 3rd place. Following an impressive 28% brand value growth, the brand is the fastest growing in the top 10 by far, outperforming the second fastest growing brand, **Spectrum**, which has increased by 11% to US\$21.4 billion.

As the largest telecoms provider by revenue in Europe, Deutsche Telekom has reaped the rewards of its expansion into superfast internet connections and a boost in popularity for its MagentaENIS service package. Last year, the German telecoms brand also completed the T-Mobile and Sprint merger in the United States, which has significantly bolstered its total revenue, even despite the COVID-19 pandemic. With one successful merger under its belt, the telecoms giant is now turning its sights back to Europe to continue its expansion – an endeavour that will more than likely lead to further success in the coming year.

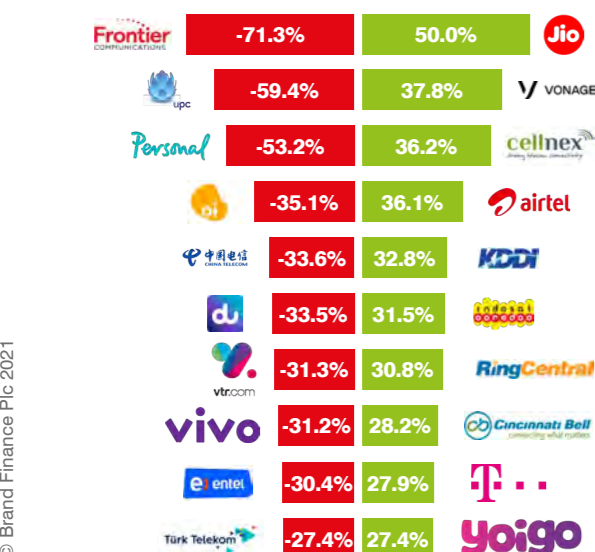
Top 10 Most Valuable Brands

	1 ← 1	
	2021: \$68,890m 2020: \$63,692m	+8.2%
	2 ← 2	
	2021: \$51,372m 2020: \$59,103m	-13.1%
	3 ↑ 4	
	2021: \$51,107m 2020: \$39,956m	+27.9%
	4 ↓ 3	
	2021: \$37,559m 2020: \$49,023m	-23.4%
	5 ← 5	
	2021: \$34,238m 2020: \$36,351m	-5.8%
	6 ← 6	
	2021: \$25,227m 2020: \$28,828m	-12.5%
	7 ↑ 8	
	2021: \$21,424m 2020: \$19,266m	+11.2%
	8 ↑ 9	
	2021: \$19,252m 2020: \$19,121m	+0.7%
	9 ↑ 10	
	2021: \$19,092m 2020: \$18,131m	+5.3%
	10 ↑ 12	
	2021: \$14,762m 2020: \$15,664m	-5.8%

Both Customer Focus and Innovation are highly correlated with brand Consideration, a key driver of customer acquisition, and Jio leads the market in both



Brand Value Change 2020-2021 (%)



Asia: Jio is shining star as sector's strongest and fastest growing

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

Taking the sector by storm as the world's strongest telecoms brand is Indian telecoms giant, **Jio**, with a BSI score of 91.7 out of 100 and an elite AAA+ brand strength rating.

Despite only being founded in 2016, Jio has quickly become the largest mobile network operator in India and the third largest mobile network operator in the world, with almost 400 million subscribers. Renowned for its incredibly affordable plans, Jio took India by storm through offering 4G

Top 10 Strongest Brands

	1 ↑ 4	
	2021: 91.7 AAA+	+3.0
	2020: 88.7 AAA	
	2 ← 2	
	2021: 90.7 AAA+	-0.2
	2020: 90.9 AAA+	
	3 ↑ 6	
	2021: 88.9 AAA	+1.4
	2020: 87.5 AAA	
	4 ↑ 13	
	2021: 87.4 AAA	+1.4
	2020: 86.0 AAA	
	5 ↑ 11	
	2021: 87.3 AAA	+1.2
	2020: 86.1 AAA	
	6 ↓ 5	
	2021: 87.1 AAA	-0.4
	2020: 87.5 AAA	
	7 ↑ 22	
	2021: 87.1 AAA	+3.8
	2020: 83.3 AAA-	
	8 ↓ 1	
	2021: 86.9 AAA	-5.2
	2020: 92.1 AAA+	
	9 ↓ 8	
	2021: 86.7 AAA	+0.1
	2020: 86.6 AAA	
	10 ↓ 3	
	2021: 86.4 AAA	-3.1
	2020: 89.5 AAA	

to millions of users for free, simultaneously transforming how Indians consume the internet – known as the 'Jio effect'.

The dominance of the brand across the nation is evident from the results from Brand Finance's original market research. Jio scores highest in all metrics – consideration conversion, reputation, recommendation, word of mouth, innovation, customer service and value for money - compared to its telecom competitors in India. The brand has no major weaknesses within the sector, and unlike other telecoms brands globally, Jio has shown that it has broken the mould, and enjoys genuine affection from consumers.

As well as being a standout brand for brand strength, Jio is the fastest-growing brand in the ranking in terms of brand value, bucking the negative trend across the industry, with a 50% increase to US\$4.8 billion.

Despite recording a 23% drop in brand value, **China Mobile** (brand value US\$37.6 billion) remains the region's most valuable brand, followed by **China Telecom** (down 34% to US\$13.3 billion) and **China Unicom** (down 15% to US\$7.9 billion). Despite ranking in the Brand Finance Telecoms 2021 top 20, China's top three telco brands experienced more significant losses in brand value than any of their Chinese counterparts.



Overall, there was a cumulative brand value loss of 29% year-on-year across the board, with seven out of the nine Chinese brands in the ranking dropping in value.

There are several reasons for China's diminished performance within the sector, namely declining subscriber numbers – including large scale cancellations of work phone numbers – and torrential rain resulting in some of the worst floods in the region in over two decades. In Q1 2020 alone, China Mobile lost four million users, while China Unicom lost 7.5 million users. Moreover, the mid-year floods affected nearly a quarter million people, with 41,000 homes destroyed as rushing waters eroded buildings and telecom infrastructure.

Middle East & Africa: Brands continue to innovate

Etisalat has been crowned the MEA's strongest telecoms brand, with a Brand Strength Index (BSI) score of 87.4 out of 100 and a corresponding AAA brand strength rating – the only brand in the region to achieve this rating.

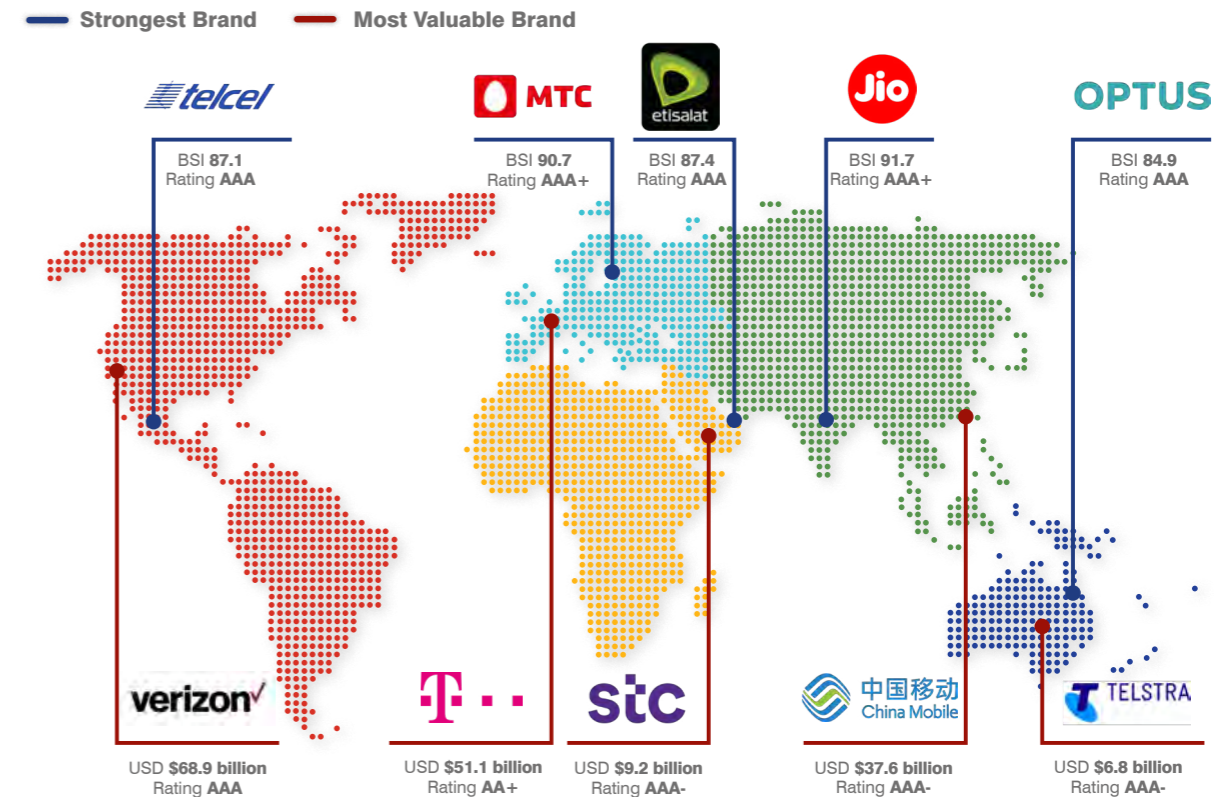
Thanks to its strategy over the last few years and its recent achievement of becoming the fastest network on the planet, the brand was in a position to respond immediately to the 'new normal' of the pandemic, providing solutions and flexibility in a way that connected emotionally with consumers. Etisalat Group is turning its sights on transforming into a truly global player.

When COVID struck in 2020, Etisalat led from the front ensuring business continuity, robust e-governance, enablement of smart cities and remote learning, to help drive the digital future of the UAE. Staying relevant and enabling the nation with the fastest network on the planet, Etisalat has earned its place as the region's Strongest Brand, ready deliver on its ethos of Together Matters as the UAE welcomes the world at Expo 2021.

David Haigh,
CEO, Brand Finance



Most Valuable and Strongest Telecoms Brands by Region



stc's brand has evolved and grown following its successful masterbrand refresh and extension into Kuwait and Bahrain at the beginning of last year. The company continues to execute its DARE strategy successfully and has strengthened its positioning as a company that enables digital life. Its commitment to digital transformation has been shown with stc pay, recognised as the first tech unicorn in Saudi Arabia.

David Haigh,
CEO, Brand Finance

stc is the region's most valuable brand, its brand value up an impressive 14% to US\$9.2 billion, simultaneously jumping 5 positions to 13th. stc has recently doubled the capacity of its network, never compromising on customer service – something the brand prides itself on. The brand has also achieved a AAA- brand rating for the first time because of its brand and business transformation.

MTN is Africa's most valuable telecoms brand despite recording a 19% brand value loss to US\$2.7 billion. Over the last year, Africa's largest mobile operator has celebrated solid profits and impressive subscriber growth, which currently stands at over 250 million across 23 countries.

Despite being touted as one of South Africa's greatest corporate success stories, the brand has been hitting the global headlines recently and has been placed under increased scrutiny following allegations that it paid bribes to militant Islamist groups in Afghanistan. This is not the first time the brand has come under the microscope - most notably its 2015 Nigerian fine - and MTN will, once again, rely on its strong brand and its far-reaching market share to maintain its position as South Africa's most valuable brand.



As with all big telcos globally, MTN is being squeezed from all sides as OTT messaging apps like WhatsApp are impacting voice and SMS revenue, and challenger brands offer comparable data services at below-market rates, leading to fierce price competition and decreasing margins.

Oceania: Four brands feature

Four brands from Oceania feature in the ranking, with Australia's **Telstra** the highest ranked in 20th position. Increasing competition has caused the value of the Telstra brand to drop by 15% to US\$6.8 billion, reaching its lowest point since 2014. The story is similar for **Optus** which decreased by 16% to US\$2.7 billion due to a drop in forecast revenue and external economic factors. Optus retains the ranking as the strongest brand in the region.

In contrast, New Zealand's **Spark** has recorded a healthy 10% brand value increase to US\$604 million, simultaneously climbing 10 spots in the ranking from 121st to 111th. Spark launched its commercial 5G network in the capital last year, partnering with Auckland Transport to demonstrate what the future of Auckland's CBD could look like with the power of 5G behind it.

iiNet is the only new entrant from the region to enter the ranking this year, with a brand value of US\$257 million and nabbing 148th position.

Brand Value by Country



Country	Brand Value (USD bn)	% of total	Number of Brands
United States	182.8	27.9%	17
China	67.4	10.3%	9
Japan	67.3	10.3%	3
Germany	53.3	8.1%	3
United Kingdom	53.1	8.1%	9
France	30.8	4.7%	4
Canada	21.9	3.3%	6
India	12.8	2.0%	6
UAE	11.1	1.7%	2
Other	154.1	23.5%	91
Total	654.6	100.0%	150



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Brand Finance Telecoms Infrastructure 10























Alongside the 150 most valuable telecoms operator brands, Brand Finance has ranked the world's top 10 most valuable telecoms infrastructure brands in the Brand Finance Telecoms Infrastructure 10 2021 ranking.

Huawei continues to lead the pack as the world's most valuable and strongest telecoms infrastructure brand, with a brand value of US\$55.4 billion and a Brand Strength Index score of 84.6 out of 100. The world's biggest telecommunications network equipment supplier now operates in over 170 countries globally. Despite this success and reach, the brand is





















marred with controversy with questions surrounding the security of its network. The US government has been encouraging its allies to limit or ban the use of Huawei's networks across their respective countries, with many complying, including the UK which has announced by 2027 there will be no Huawei equipment across the country.

Only two brands in the ranking record brand value increases this year: Sweden's **Ericsson** (brand value up 4% to US\$2.9 billion) and the US's **Juniper Networks** (up 14% to US\$1.1 billion).

Top 10 Most Valuable Brands

 HUAWEI	1 ← 1		2021: \$55,396m 2020: \$65,084m -14.9%
 CISCO	2 ← 2		2021: \$20,122m 2020: \$23,322m -13.7%
 NOKIA	3 ← 3		2021: \$9,383m 2020: \$9,905m -5.3%
 QUALCOMM	4 ← 4		2021: \$5,816m 2020: \$7,158m -18.8%
 ZTE中兴	5 ← 5		2021: \$3,846m 2020: \$4,357m -11.7%
 ERICSSON	6 ← 6		2021: \$2,897m 2020: \$2,783m +4.1%
 CORNING	7 ← 7		2021: \$1,998m 2020: \$2,166m -7.8%
 JUNIPER NETWORKS	8 ↑ 10		2021: \$1,081m 2020: \$948m +14.0%
 HTGD	9 ↓ 8		2021: \$977m 2020: \$1,127m -13.3%
 ZTT 中天科技	10 ↓ 9		2021: \$793m 2020: \$1,035m -23.4%

Top 10 Strongest Brands

 HUAWEI	1 ← 1		2021: 84.6 AAA 2020: 83.2 AAA- +1.4
 CORNING	2 ← 2		2021: 78.0 AA+ 2020: 77.4 AA+ +0.6
 QUALCOMM	3 ← 3		2021: 77.1 AA+ 2020: 75.7 AA+ +1.4
 CISCO	4 ← 4		2021: 74.8 AA+ 2020: 75.3 AA+ -0.5
 NOKIA	5 ← 5		2021: 74.4 AA 2020: 74.6 AA+ -0.2
 ZTE中兴	6 ↑ 7		2021: 71.1 AA 2020: 67.9 AA- +3.2
 ERICSSON	7 ↓ 6		2021: 71.1 AA 2020: 70.1 AA +1.0
 JUNIPER NETWORKS	8 ↑ 9		2021: 63.7 A+ 2020: 59.1 A +4.6
 ZTT 中天科技	9 ↓ 8		2021: 59.2 A 2020: 60.6 A+ -1.4
 HTGD	10 ← 10		2021: 58.5 A 2020: 56.0 A +2.5

What Do We Mean by Brand Guardianship?



David Haigh
CEO, Brand Finance

Chief Executives today need to do more than simply grow a business and make money for their investors.

Good CEOs are those who nurture relations with all stakeholders, and enhance the reputation of their brands as a result. Even investors increasingly care about corporate social responsibility about environmental, social and governance issues.



Annie Brown
Associate, Brand Finance

The role of the CEO has evolved as we navigate the era of personality CEOs where public scrutiny can be equal to that of a celebrity figure. It is no longer enough to have a vision for the business's future. It is about forging an authentic public profile and reacting earnestly to reputational crises.

The Brand Guardianship Index represents the CEOs who balance the needs of commercial success, long-term brand building and personal reputation management.

Telecoms' Top Brand Guardians.

Every year, Brand Finance releases the ranking of the world's top brand guardians – the Brand Guardianship Index – which includes the top 100 CEOs globally. Brand Finance has researched and evaluated the brand guardianship score of over 200 CEOs this year.

For the 2021 Brand Guardianship Index, Brand Finance commissioned a survey among a panel of 288 market analysts and journalists- two stakeholder groups who have informed and influential views on chief executives' reputation. Fieldwork was conducted in December 2020.

stc's **Nasser Sulaiman Al Nasser** topped the list of Brand Guardians from the telecoms sector this year. Al-Nasser announced his resignation in November of 2020, having presided over a successful rebrand and a period of growth for the stc brand.

The telecoms industry, telecoms brands, and their respective CEOs, have arguably been impacted the most by the COVID-19 pandemic, with the industry and its operations thrust to the centre of how our societies are now forced to operate. We haven't just witnessed the complete transformation of how people are now working, through the working from home revolution, but telecoms brands are now facilitating home schooling, are enabling perpetual lockdown evenings to be filled with entertainment from online streaming services, and their data is being used for tracking the spread of the virus in certain countries. The level of reliance on these brands has grown exponentially over the last year and therefore their CEOs have had an opportunity to rise to the challenge. In recent years, these challenges have looked different, in the form of increased competition from messaging apps like WhatsApp, which impacted voice and SMS revenue, and through challenger brands offering comparable data services at below market rates. 2020 has demonstrated that traditional telecoms brands are still vital in day-to-day societies, however, regardless of these new entrants to the market.

The two most recently appointed Brand Guardians in the Telecom industry were Etisalat's **Hatem Dowidar**, ranking 3rd and Telia's **Allison Kirkby**, ranking 6th. Both had to deal with the COVID-19 pandemic in their first 12 months and have taken the challenge head on.

Top 10 CEOs

	1	63.5	
Nasser Sulaiman Al Nasser stc			
	2	60.3	
Jeremy Darroch Sky			
	3	56.2	
Hatem Dowidar Etisalat			
	4	55.2	
Jie Yang China Mobile			
	5	53.2	
Stephane Richard Orange			
	6	48.5	
Allison Kirkby Telia			
	7	47.6	
José María Álvarez-Pallete López Telefonica			
	8	47.0	
Hans E. Vestberg Verizon			
	9	46.4	
Ruiwen Ke China Telecom			
	10	46.1	
Tom Rutledge Spectrum			



Spotlight on Hatem Dowidar

Hatem Dowidar, appointed as Etisalat's interim Group CEO in May 2020 and taking the permanent role from December 2020, has a wealth of experience across the industry spanning 30 years. He has worked for Etisalat since 2015 and previously was Group Chief of Staff for Vodafone Group based in London.

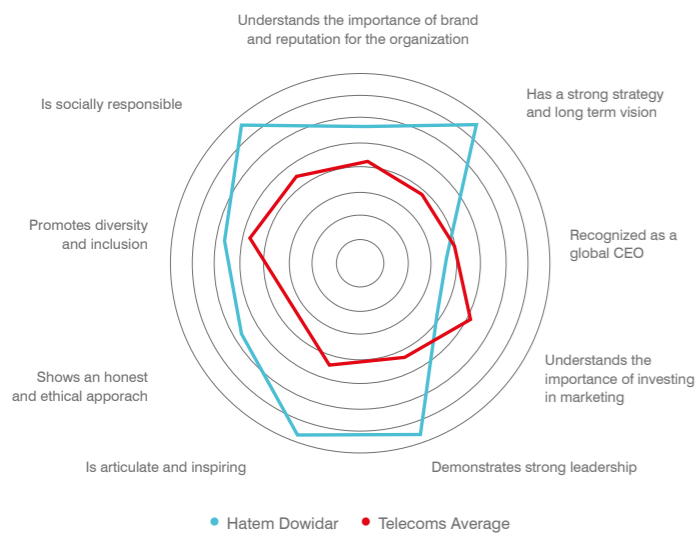
Despite his short tenure thus far, Dowidar boasts strong scores across all attributes measured in the research, and consistently performs higher than the industry average. In our research he ranks first among the ten telecoms CEOs for having a strong strategy and long-term vision, with 67% of experts agreeing he has a strong strategy, considerably higher than the 27% telecoms average. Dowidar's contribution to Etisalat's strategy and vision of driving the digital future to empower societies is evident. Under his leadership the brand was named the fastest network in the world – in itself a significant achievement – Dowidar will now be setting his sights on long term transformation of the brand. His experience across a variety of global markets – including in Asia, Europe, and Africa - will help to expand the brand's footprint from its current standing of 16 nations and 149 million subscribers.

Under Dowidar's guidance, Etisalat has supported customers in multiple ways throughout the pandemic turmoil of the last year, not only through reliable and fast connection but also through working to build an emotional connection - all striving towards the goal of building a digital future for everyone. Supporting the government's stay home initiative, Etisalat enabled over 1 million students in the country to benefit from free access to distance learning websites and platforms, with free data made available.

Hatem's strong performance across the board shows confidence in his ability to balance the varying demands of a good CEO. The stage is set for him to make a lasting impact on Etisalat and in the process, the Telecom industry.

David Haigh, CEO, Brand Finance

Hatem Dowidar's Brand Guardian Index Scores



Source: Brand Finance Research of 288 Equity analysts and journalists December 2020

Spotlight on Allison Kirkby

The only female telecoms CEO featured in the ranking is Telia's **Allison Kirkby**. Another newbie to the position, but by no means a rookie, Kirkby took the helm in October 2019. Previous roles include President & Group CEO of TDC Group and President & Group CEO of Tele2.

Kirkby's visionary approach and focus on growth is clearly reflected in her third-place rank for having a strong strategy and long-term vision, with 56% of experts feeling she has a strong strategy, considerably higher than the 27% telecoms average. Kirkby is striving towards the overall vision of making Telia the leading operator in the Nordics and Baltics. As Telia puts it "connectivity has become part of the very fibre of life" and therefore the brand seeks to become resilient in a both fast paced and disruptive environment.

Kirkby stands out for her powerful leadership, her engaging and inspiring manner, her visionary approach and her strong focus on growth. These high scores are reflected in Kirkby's. These high scores are reflected in Kirkby's high employee approval ratings where she sits in the top four among the ten telecom CEOs featured.

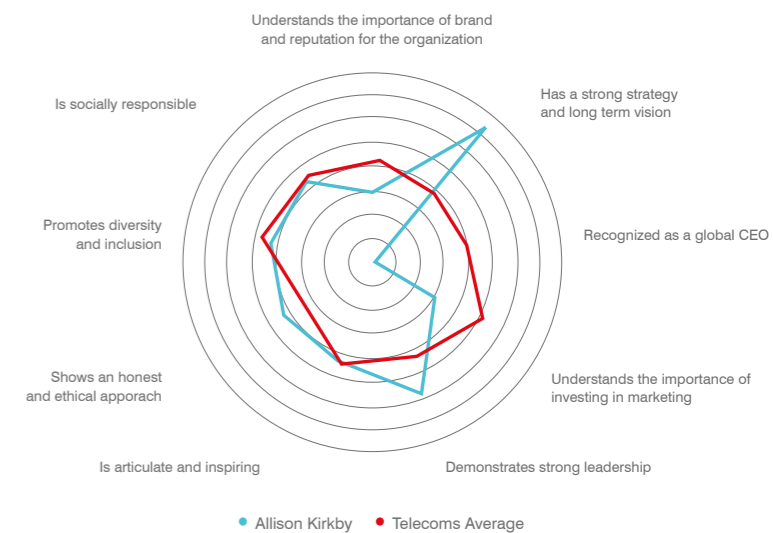
In 2020, under Kirkby's leadership, Telia was named Sweden's strongest brand. The brand performed strongly across key metrics in Brand Finance's Global Brand Equity Monitor study including price, products, consideration, familiarity, environment, governance, and reputation. With a continued focus on its CSR initiatives, the telecoms brand prides itself on its sustainable and responsible business practices, which it cites as the prerequisite for both sustainable growth and profitability.

Allison's strong vision will be to Telia's benefit as the Telecom industry goes through a transformational period. It will require a Brand Guardian with a clear sense of direction to navigate the challenges of Commoditisation and the 4th industrial revolution.

David Haigh, CEO, Brand Finance



Allison Kirkby's Brand Guardian Index Scores



Source: Brand Finance Research of 288 Equity analysts and journalists December 2020

Teed up for Success.



In 2020, T-Mobile took the significant step of rebranding its major US telecom acquisition, Sprint in 2020, to the T Masterbrand which is now worth over \$50bn in brand value (up 28% from last year). As with all brand architecture decisions there are strategic, political, and most importantly financial considerations that underly change. At Brand Finance we specialize in quantifying the potential impact of strategic brand decisions by connecting market research, stakeholder sentiment and financial assumptions to identify value uplift.

T-Mobile's rebrand continues its strategy of a global Masterbrand. It is a strategy followed by the majority of the largest telecom operators around the world, pioneered by Vodafone.

The first ever civilian mobile phone call was made in London, on 1st January 1985, via the Racal-Vodafone network, the mobile telephony division of RACAL Electronics, a major military equipment manufacturer. Racal-Vodafone rapidly outgrew its parent company and was demerged as Vodafone Group in 1991. The history of the Vodafone Group and its brand provide a huge insight into brand architecture decisions, even today.

In the late 1990s the Vodafone Group went on an acquisition spree to grow quickly, as the mobile phone revolution exploded worldwide. Vodafone rapidly bought Talkland, People's Phone, Airtouch and Mannesmann, the largest corporate acquisition of all time back in 2000.

Chris Gent, the swashbuckling CEO, was determined to build the world's largest mobile phone network and brand fast. The idea was that a businessman or traveler could seamlessly connect to the Vodafone network across the world. It was under Gent's watch that acquired local networks (e.g. D2, Omnitel, Airtel, Libertel, Panafon, Europolitan, Telecel, Click GSM, J-Phone) were rapidly rebranded under a new global identity, characterized by red, forward-sloping letters and the iconic speech mark logo. Both visual identity elements have remained virtually unchanged for over 20 years. The argument put forward at the time was that one integrated global brand would lead to operational and buying synergies, improved employee motivation and stronger customer demand, based on global marketing campaigns.

Vodafone supported its global brand with global sponsorships with Ferrari and then McLaren in F1 and Manchester United in soccer, creating awareness and consideration even in geographical markets where it had no owned operations. To leverage this latent brand equity Vodafone made further acquisitions and created its Partner Markets strategy, under which non-shareholding licensing deals were struck, bringing third party telecom brands into the Vodafone 'network'. In return for a license fee the Partner Markets were permitted to share in procurement savings and use the Vodafone brand either in single brand format (eg Vodafone Iceland), dual branded (eg Cytamobile-Vodafone,

Cyprus) or as a co-branded endorsement (eg Entel, Chile).

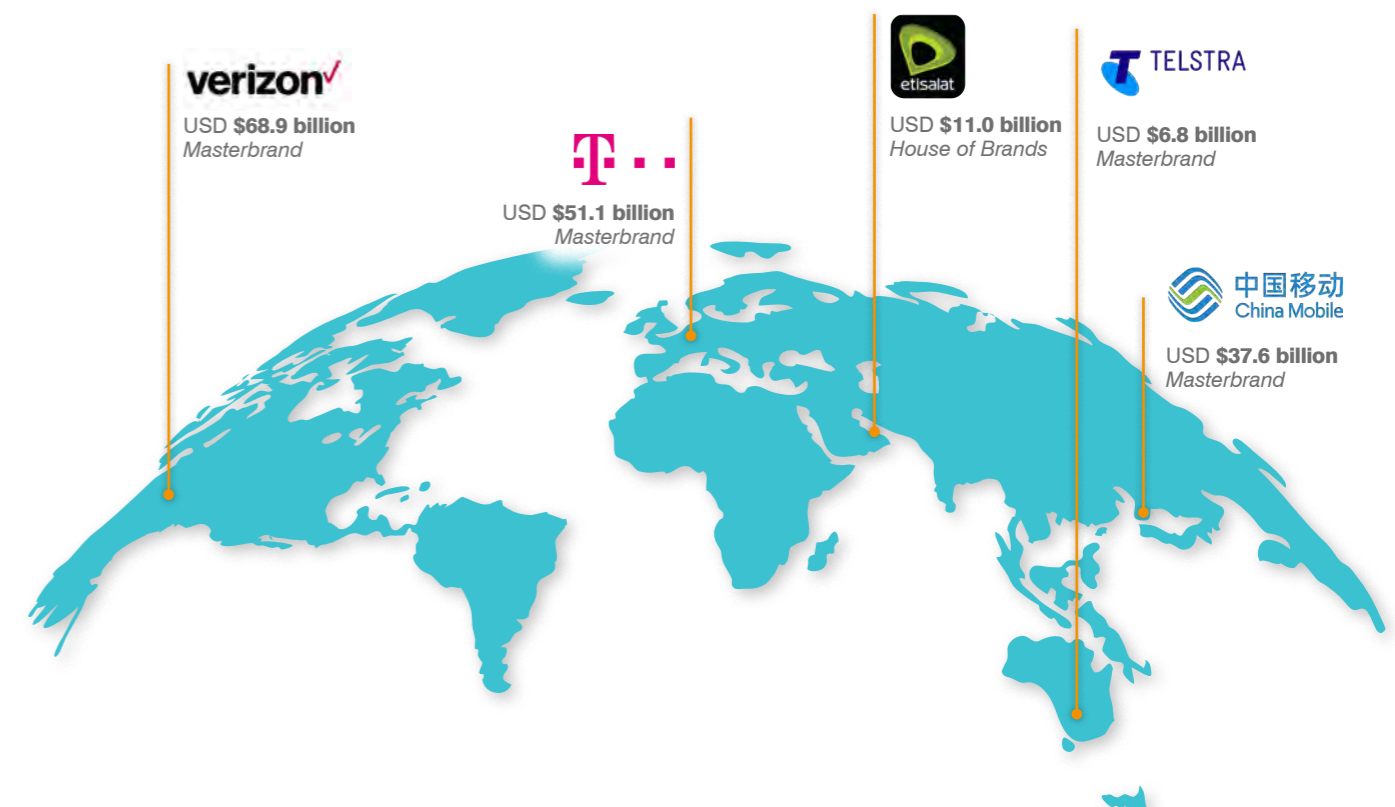
Vodafone was the first global, mobile-telecom network brand and it took many years for others to follow in its footsteps. Today, T-Mobile (Deutsch Telecom), Orange (France Telecom) and Verizon (a US telecom) have growing global footprints similar to the original Vodafone network model, with one brand across interconnected networks, both owned and partnered.

However, even in its rampant growth phase several mobile companies, in which Vodafone had investments but not majority control, doggedly insisted on retaining their brands (e.g. Verizon in the US, SFR in France, and Vodacom in South Africa). Many Partner Markets also preferred to retain their local brands (e.g. Swisscom in Switzerland and Du in the UAE). Given the perceived benefits of belonging to a global network why did they do this?

1. Some local brands tap into very strong local customer loyalty. For example, there is a strong



Most Valuable Telecoms Portfolios by Region



belief in Switzerland that Swisscom is one of the best network brands in the world and does not need the 'support' of the Vodafone brand in its home market. If there is no plan to expand geographically, and there is no business case to expand globally, why would a proud local brand switch brands? Many of the brands in the Brand Finance Telecom 150 table operate only in their home markets with limited plans to operate more widely (e.g. China Mobile, AT&T, Viettel and Telstra).

- Some global brands prefer to withhold their brands from local network operators in less developed markets where political, economic or operational factors may cause embarrassment or require a withdrawal from the market. Under such circumstances it makes sense for the global brand to withhold its brand and protect its global reputation.
- Share ownership structures in the mobile telecom industry can change very quickly. Vodafone is a case in point of rapid mergers, acquisitions and divestments. Some investors prefer to avoid entanglements with global network brands, unless they are owned and controlled by them. Stand-alone local branding creates greater flexibility for doing deals.

In this context there is a branding approach which is more responsive to these three issues. In the case of Telenor and Axiata they have created a Logo and Visual Identity scheme which creates a unified visual identity system but all subsidiaries and partners retain their own local brand names (e.g. Grameenphone in Bangladesh and Cellcom in Malaysia). This branding approach is an interesting half way house.

- The telecom landscape has changed dramatically since the early days at Vodafone. The name actually referred to 'Voice, Data, Phone'. Back then a small and wealthy group of people made the mobile phone sector an expensive luxury and accessory.

Nowadays, all major telecom operators are fast diversifying into fixed line, broadband, Pay TV, internet of things, film content, streaming and various adjacent services including banking and finance. Many are creating sub-brands for the underlying services under the 'utility' operator Masterbrands.

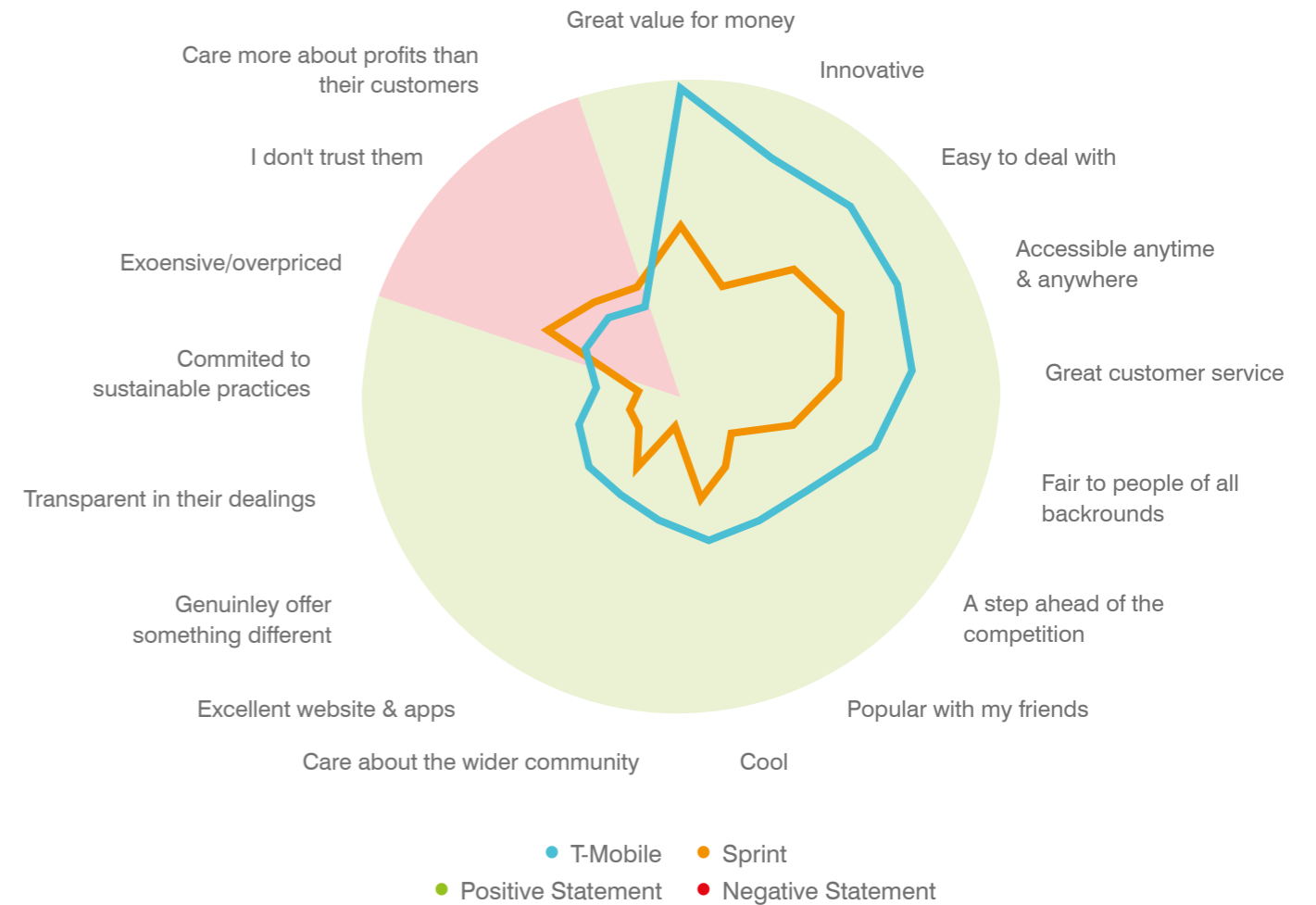
However, a strong brand, developed over decades and trusted by customers for innovation, emotional connection, good service and value for money still has a role to play because brand fragmentation is hard to manage, confusing and expensive.

This explains why T-Mobile, Vodafone and Orange continue to pursue Masterbrand strategies, where possible. Some might regard the rebrand of Sprint as a strange decision, given the fact that the Sprint Corporation was over 120 years old, with 28,000 employees, over 50 million customers and \$30 billion of revenue. Sprint has been a visible US brand for decades. However, the results of our latest Global Brand Equity Monitor demonstrate that the T-Mobile brand is not only very well known in the US and beat the Sprint brand on every aspect of brand imagery. No doubt the transition demanded care and investment but in the long run, one integrated T-Mobile brand will provide the benefits identified by Vodafone over 30 years ago.

What the effect of the rebrand will be on the overall T-Mobile enterprise value, as opposed to the brand value, will be explored more in our Global Rebrand and Architecture Tracker (GReAT™) later this year.

Finally, the growth of global brands, outside North America and Europe continues apace. Etisalat of the UAE operates a different strategy to the majority of its peers. It has a very strong brand in its home market, including the fastest 5G network in the world, and has come through the COVID crisis with flying colours. Its Masterbrand is worth over \$8 billion, making it one of the 25 most valuable stand-alone telecom brands in the world. It has invested in a long-term sponsorship of Manchester City, one of the most high profile soccer brands in the world. But it also has a portfolio of other regional brands which together with Etisalat total \$11.0 billion, making it the most valuable Telecom Brand Portfolio in the Middle East and Africa. The group appointed a new CEO this year, Hatem Dowidar, who coincidentally spent 16 years with Vodafone before joining Etisalat and was previously the CEO of the Group's international business. Will he continue Etisalat's drive for strong local brands or will he bring his Vodafone experience and follow in Chris Gent's footsteps? Only time will tell.

Consumer Perceptions of T-Mobile and Sprint



Source: Brand Finance Global Brand Equity Monitor survey of 4,000 US Consumers October 2020



Sector Reputation Analysis.

Benchmarking against the very best

Brand Finance's brand evaluations are designed to facilitate broader comparisons with brands across markets, and both within and across industries. This provides a more rounded assessment of brand strength, with benchmarking against the very best.

This perspective is particularly important as brand categories converge, with new technologies enabling disruption and brands seeking tactical entry into neighbouring categories. Brands with a strong reputation also have licensing opportunities in new sectors.

This year's global sector reputation rankings from our B2C research included a significantly larger number of product categories, with scores for over 2,500 brands.

Reputation on the up











Overall, reputation scores are slightly higher in 2021 across sectors covered both this year and last. In part, this reverses a small dip from 2020, but the impact of COVID-19 cannot be discounted. In a challenging year, consumers have relied upon and tested brands in different ways, and the best brands have stood up well to the challenge, keeping kitchens and wardrobes stocked, connections running, and essential services available.











Supermarkets, restaurants, and apparel shine

In many countries, being able to obtain basic groceries became a challenge for the first time in decades, as shopping was restricted and demand for online delivery slots surged. But by and large, supermarkets have responded well, and consumers have noted this. The average reputation score in the sector increased significantly year-on-year, and brands such as **Aldi**, **Lidl**, and **Migros** have improved already-strong reputations.

A similar dynamic has helped restaurants to a lesser degree, ensuring that brands in this sector maintain a positive reputation overall, despite reduced levels of in-store experiences. Apparel brands have also seemingly benefited from this dynamic, as the shift to online shopping accelerates.

Sectors Ranked by Reputation

	1= Cosmetics	7.6 _{/10}
	1= Food	7.6 _{/10}
	3 Appliances	7.5 _{/10}
	4= Hotels	7.4 _{/10}
	4= Retail	7.4 _{/10}
	6= Apparel	7.3 _{/10}
	6= Beers	7.3 _{/10}
	8= Supermarkets	7.2 _{/10}
	8= Pharma	7.2 _{/10}
	8= Oil & Gas	7.2 _{/10}

	8= Restaurants	7.2 _{/10}
	12= Auto	7.1 _{/10}
	12= Logistics	7.1 _{/10}
	12= Tech	7.1 _{/10}
	15 Real Estate	6.9 _{/10}
	16 Airlines	6.8 _{/10}
	17 Insurance	6.6 _{/10}
	18 Utilities	6.5 _{/10}
	19= Telecoms	6.3 _{/10}
	19= Banking	6.3 _{/10}

FMCG brands have outstanding reputation

Major cosmetics and food brands have the highest reputations, on average, a reminder of the enduring value of a strong brand – some of the top performers are over a century old. The positive reputations of global giants such as **Johnson's**, **Dove**, **Danone**, and (in some markets) **Nestlé** have been nurtured and refreshed over long periods. Local favourites, such as **Bimbo** (Mexico) and **Amul** (India), show that they can match their global counterparts.

The slight cloud for the food sector is the more 'average' reputation that some of the big brands have in a number of developed markets, such as the UK. Here, supermarkets have perhaps squeezed the big food brands somewhat.

Tech admired, but not universally

The overall ranking of the tech sector fell slightly, and while the biggest brands such as **YouTube**, **Google**, and **Apple** continue to enjoy strong reputations, not all consumers are in love with these brands. **Amazon**, for example, ranks high in some markets (#1 in the sector in the USA, #3 in Spain), but polarises in some markets (e.g. Sweden, France). Similarly, the mixed reputation of brands such as **Facebook** shows no sign of significant improvement. Many consumers may support the increasing regulation of tech giants, and it might also be the case that there is room for an upstart challenger with the right innovation, a fresh approach and perhaps a clean slate.

Banks and telecoms struggle to improve their standing

Banking and telecoms brands rank lowest of all in many markets for reputation and trust, and last year saw little improvement, though banks did at least pull level with telecoms. As with other sectors, many brands have arguably served customers well in difficult times (with connectivity even more vital in the case of telecoms), but this has not helped erode distrust appreciably. Frustrated CMOs may feel that their brands continue to be taken for granted – unfortunately for them, 'business as usual' means trading water in terms of reputation. Across 2,500 brands, seven of the ten lowest-ranked for reputation are banks, the most prominent being **Deutsche Bank** in its home country.

Brand Finance Telecoms 150 (USD m).

Top 150 most valuable telecoms brands 1-50

2021 Rank	2020 Rank	Brand	Country	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
1	1	← Verizon	United States	\$68,890	+8.2%	\$63,692	AAA	AAA-
2	2	← AT&T	United States	\$51,372	-13.1%	\$59,103	AA	AA+
3	4	↑ Deutsche Telekom	Germany	\$51,107	+27.9%	\$39,956	AA+	AA+
4	3	↓ China Mobile	China	\$37,559	-23.4%	\$49,023	AAA-	AAA
5	5	← NTT Group	Japan	\$34,238	-5.8%	\$36,351	AA	AA
6	6	← Xfinity	United States	\$25,227	-12.5%	\$28,828	AA	AA
7	8	↑ Spectrum	United States	\$21,424	+11.2%	\$19,266	AA	AA
8	9	↑ Vodafone	United Kingdom	\$19,252	+0.7%	\$19,121	AA+	AA+
9	10	↑ Orange	France	\$19,092	+5.3%	\$18,131	AA+	AA+
10	12	↑ au	Japan	\$14,762	-5.8%	\$15,664	AA	AA+
11	7	↓ China Telecom	China	🔒	🔒	🔒	🔒	🔒
12	11	↓ SoftBank	Japan	🔒	🔒	🔒	🔒	🔒
13	18	↑ STC	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
14	15	↑ Sky	United Kingdom	🔒	🔒	🔒	🔒	🔒
15	16	↑ Etisalat	UAE	🔒	🔒	🔒	🔒	🔒
16	14	↓ China Unicom	China	🔒	🔒	🔒	🔒	🔒
17	13	↓ Movistar	Spain	🔒	🔒	🔒	🔒	🔒
18	20	↑ Bell	Canada	🔒	🔒	🔒	🔒	🔒
19	24	↑ Telenor	Norway	🔒	🔒	🔒	🔒	🔒
20	17	↓ Telstra	Australia	🔒	🔒	🔒	🔒	🔒
21	21	← 3	United Kingdom	🔒	🔒	🔒	🔒	🔒
22	22	← Telus	Canada	🔒	🔒	🔒	🔒	🔒
23	35	↑ Airtel	India	🔒	🔒	🔒	🔒	🔒
24	28	↑ Viettel	Vietnam	🔒	🔒	🔒	🔒	🔒
25	19	↓ TIM	Italy	🔒	🔒	🔒	🔒	🔒
26	27	↑ BT	United Kingdom	🔒	🔒	🔒	🔒	🔒
27	23	↓ O2	United Kingdom	🔒	🔒	🔒	🔒	🔒
28	30	↑ SFR	France	🔒	🔒	🔒	🔒	🔒
29	32	↑ Swisscom	Switzerland	🔒	🔒	🔒	🔒	🔒
30	31	↑ SK Telecoms	South Korea	🔒	🔒	🔒	🔒	🔒
31	45	↑ Jio	India	🔒	🔒	🔒	🔒	🔒
32	36	↑ Centurylink	United States	🔒	🔒	🔒	🔒	🔒
33	29	↓ Rogers	Canada	🔒	🔒	🔒	🔒	🔒
34	25	↓ Claro	Mexico	🔒	🔒	🔒	🔒	🔒
35	34	↓ Telia	Sweden	🔒	🔒	🔒	🔒	🔒
36	33	↓ Telkom Indonesia	Indonesia	🔒	🔒	🔒	🔒	🔒
37	38	↑ KT	South Korea	🔒	🔒	🔒	🔒	🔒
38	39	↑ Chunghwa	China	🔒	🔒	🔒	🔒	🔒
39	42	↑ UQ Communications	Japan	🔒	🔒	🔒	🔒	🔒
40	41	↑ Ooredoo Group	Qatar	🔒	🔒	🔒	🔒	🔒
41	37	↓ AIS	Thailand	🔒	🔒	🔒	🔒	🔒
42	48	↑ Free	France	🔒	🔒	🔒	🔒	🔒
43	40	↓ Singtel	Singapore	🔒	🔒	🔒	🔒	🔒
44	50	↑ Bouygues Telecom	France	🔒	🔒	🔒	🔒	🔒
45	47	↑ kpn	Netherlands	🔒	🔒	🔒	🔒	🔒
46	46	← Telcel	Mexico	🔒	🔒	🔒	🔒	🔒
47	44	↓ Optus	Australia	🔒	🔒	🔒	🔒	🔒
48	55	↑ VNPT	Vietnam	🔒	🔒	🔒	🔒	🔒
49	43	↓ MTN	South Africa	🔒	🔒	🔒	🔒	🔒
50	54	↑ Tracfone	United States	🔒	🔒	🔒	🔒	🔒

Top 150 most valuable telecoms brands 51-100

2021 Rank	2020 Rank	Brand	Country	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
51	49	↓ EE	United Kingdom	🔒	🔒	🔒	🔒	🔒
52	57	↑ PLDT	Philippines	🔒	🔒	🔒	🔒	🔒
53	52	↓ Virgin Media	United Kingdom	🔒	🔒	🔒	🔒	🔒
54	53	↓ Zain	Kuwait	🔒	🔒	🔒	🔒	🔒
55	58	↑ Globe Telecom	Philippines	🔒	🔒	🔒	🔒	🔒
56	63	↑ Wind Tre	Italy	🔒	🔒	🔒	🔒	🔒
57	66	↑ LG U+	South Korea	🔒	🔒	🔒	🔒	🔒
58	67	↑ A1 Telekom	Austria	🔒	🔒	🔒	🔒	🔒
59	73	↑ KDDI	Japan	🔒	🔒	🔒	🔒	🔒
60	72	↑ Taiwan Mobile	China	🔒	🔒	🔒	🔒	🔒
61	68	↑ Openreach	United Kingdom	🔒	🔒	🔒	🔒	🔒
62	51	↓ Du	UAE	🔒	🔒	🔒	🔒	🔒
63	56	↓ MTS	Russia	🔒	🔒	🔒	🔒	🔒
64	60	↓ Optimum	United States	🔒	🔒	🔒	🔒	🔒
65	65	← Proximus	Belgium	🔒	🔒	🔒	🔒	🔒
66	62	↓ Vodacom	South Africa	🔒	🔒	🔒	🔒	🔒
67	61	↓ Shaw	Canada	🔒	🔒	🔒	🔒	🔒
68	64	↓ Telefonica	Spain	🔒	🔒	🔒	🔒	🔒
69	69	← HKT	China	🔒	🔒	🔒	🔒	🔒
70	74	↑ 1&1 Drillisch	Germany	🔒	🔒	🔒	🔒	🔒
71	71	← Maxis	Malaysia	🔒	🔒	🔒	🔒	🔒
72	81	↑ Tele2	Sweden	🔒	🔒	🔒	🔒	🔒
73	59	↓ Vivo	Brazil	🔒	🔒	🔒	🔒	🔒
74	83	↑ Suddenlink	United States	🔒	🔒	🔒	🔒	🔒
75	85	↑ Mobily	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
76	76	← Videotron	Canada	🔒	🔒	🔒	🔒	🔒
77	-	New TrueMoveH	Thailand	🔒	🔒	🔒	🔒	🔒
78	75	↓ Tigo	United States	🔒	🔒	🔒	🔒	🔒
79	87	↑ Telenet	Belgium	🔒	🔒	🔒	🔒	🔒
80	82	↑ Megafon	Russia	🔒	🔒	🔒	🔒	🔒
81	78	↓ Turkcell	Turkey	🔒	🔒	🔒	🔒	🔒
82	80	↓ Ziggo	Netherlands	🔒	🔒	🔒	🔒	🔒
83	84	↑ Telmex	Mexico	🔒	🔒	🔒	🔒	🔒
84	88	↑ DiGi	Malaysia	🔒	🔒	🔒	🔒	🔒
85	90	↑ Windstream	United States	🔒	🔒	🔒	🔒	🔒
86	92	↑ Sunrise	Switzerland	🔒	🔒	🔒	🔒	🔒
87	95	↑ Fastweb	Italy	🔒	🔒	🔒	🔒	🔒
88	89	↑ TM	Malaysia	🔒	🔒	🔒	🔒	🔒
89	101	↑ Rostelecom	Russia	🔒	🔒	🔒	🔒	🔒
90	98	↑ Starhub	Singapore	🔒	🔒	🔒	🔒	🔒
91	91	← Beeline	Russia	🔒	🔒	🔒	🔒	🔒
92	96	↑ Celcom	Malaysia	🔒	🔒	🔒	🔒	🔒
93	-	New Vodafone Idea	India	🔒	🔒	🔒	🔒	🔒
94	99	↑ Far Eastone Telecommunications	China	🔒	🔒	🔒	🔒	🔒
95	102	↑ Elisa	Finland	🔒	🔒	🔒	🔒	🔒
96	100	↑ Mobifone	Vietnam	🔒	🔒	🔒	🔒	🔒
97	97	← US Cellular	United States	🔒	🔒	🔒	🔒	🔒
98	86	↓ Türk Telekom	Turkey	🔒	🔒	🔒	🔒	🔒
99	107	↑ Vinaphone	Vietnam	🔒	🔒	🔒	🔒	🔒
100	105	↑ Altice	Netherlands	🔒	🔒	🔒	🔒	🔒

Top 150 most valuable telecoms brands 101-150

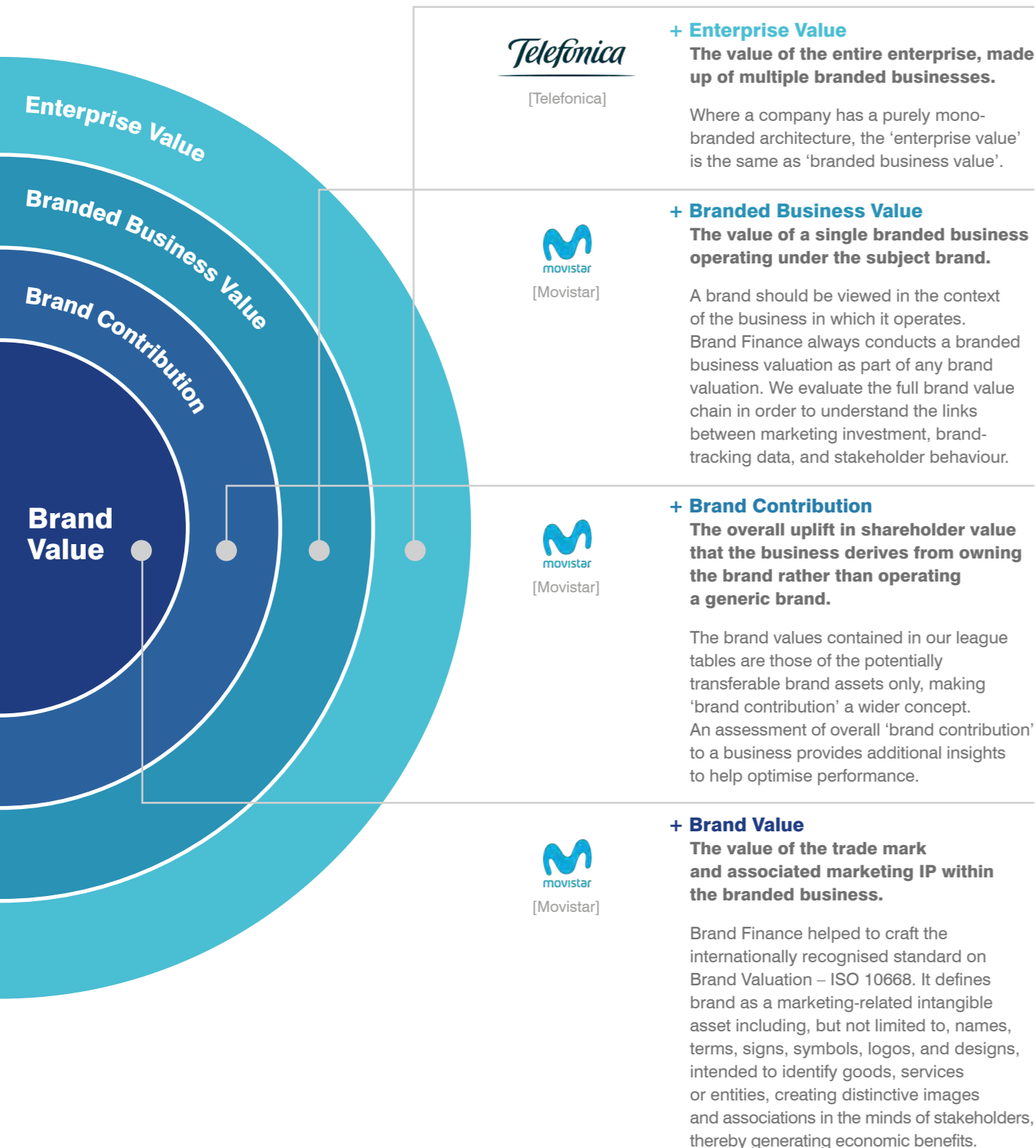
2021 Rank	2020 Rank		Brand	Country	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
101	106	↑	Maroc telecom	Morocco	🔒	🔒	🔒	🔒	🔒
102	109	↑	Cogeco	Canada	🔒	🔒	🔒	🔒	🔒
103	108	↑	Axiata	Malaysia	🔒	🔒	🔒	🔒	🔒
104	93	↓	Safaricom	Kenya	🔒	🔒	🔒	🔒	🔒
105	122	↑	Indosat Ooredoo	Indonesia	🔒	🔒	🔒	🔒	🔒
106	117	↑	eir (Eircom)	Ireland	🔒	🔒	🔒	🔒	🔒
107	94	↓	Entel	Chile	🔒	🔒	🔒	🔒	🔒
108	111	↑	Freenet	Germany	🔒	🔒	🔒	🔒	🔒
109	70	↓	UPC	Switzerland	🔒	🔒	🔒	🔒	🔒
110	110	↔	Play	POLAND	🔒	🔒	🔒	🔒	🔒
111	121	↑	Spark	New Zealand	🔒	🔒	🔒	🔒	🔒
112	112	↔	Plus	Poland	🔒	🔒	🔒	🔒	🔒
113	114	↑	Meo	Portugal	🔒	🔒	🔒	🔒	🔒
114	125	↑	DNA	Finland	🔒	🔒	🔒	🔒	🔒
115	131	↑	Yoigo	Spain	🔒	🔒	🔒	🔒	🔒
116	129	↑	Hughes	United States	🔒	🔒	🔒	🔒	🔒
117	116	↓	Izzi	Mexico	🔒	🔒	🔒	🔒	🔒
118	-	New	Nuuday	Denmark	🔒	🔒	🔒	🔒	🔒
119	120	↑	XL	Indonesia	🔒	🔒	🔒	🔒	🔒
120	127	↑	Bezeq	Israel	🔒	🔒	🔒	🔒	🔒
121	138	↑	Cincinnati Bell	United States	🔒	🔒	🔒	🔒	🔒
122	113	↓	Oi	Brazil	🔒	🔒	🔒	🔒	🔒
123	144	↑	Cellnex Telecom	Spain	🔒	🔒	🔒	🔒	🔒
124	126	↑	Nos	Portugal	🔒	🔒	🔒	🔒	🔒
125	135	↑	Sonatel	SENEGAL	🔒	🔒	🔒	🔒	🔒
126	132	↑	Digicel	Jamaica	🔒	🔒	🔒	🔒	🔒
127	77	↓	Frontier Communication	United States	🔒	🔒	🔒	🔒	🔒
128	-	New	Tata Sky	India	🔒	🔒	🔒	🔒	🔒
129	143	↑	Tata Communications	India	🔒	🔒	🔒	🔒	🔒
130	128	↓	OmanTel	Oman	🔒	🔒	🔒	🔒	🔒
131	134	↑	BSNL	India	🔒	🔒	🔒	🔒	🔒
132	149	↑	DIGI/ RCS & RDS	Romania	🔒	🔒	🔒	🔒	🔒
133	147	↑	Bics	Belgium	🔒	🔒	🔒	🔒	🔒
134	141	↑	U Mobile	Malaysia	🔒	🔒	🔒	🔒	🔒
135	133	↓	TalkTalk	United Kingdom	🔒	🔒	🔒	🔒	🔒
136	139	↑	Megacable	Mexico	🔒	🔒	🔒	🔒	🔒
137	-	New	Vonage	United States	🔒	🔒	🔒	🔒	🔒
138	145	↑	T STAR	China	🔒	🔒	🔒	🔒	🔒
139	140	↑	SES	Luxembourg	🔒	🔒	🔒	🔒	🔒
140	-	New	Ringcentral	United States	🔒	🔒	🔒	🔒	🔒
141	-	New	Cellcom	Israel	🔒	🔒	🔒	🔒	🔒
142	146	↑	Cyfrowy Polsat	Poland	🔒	🔒	🔒	🔒	🔒
143	148	↑	PCCW	China	🔒	🔒	🔒	🔒	🔒
144	-	New	SKY PerfecTV!	Japan	🔒	🔒	🔒	🔒	🔒
145	-	New	Euskaltel	Spain	🔒	🔒	🔒	🔒	🔒
146	136	↓	VTR	Chile	🔒	🔒	🔒	🔒	🔒
147	-	New	OTE	Greece	🔒	🔒	🔒	🔒	🔒
148	-	New	iiNet	Australia	🔒	🔒	🔒	🔒	🔒
149	123	↓	Personal	Argentina	🔒	🔒	🔒	🔒	🔒
150	150	↔	Consolidated	United States	🔒	🔒	🔒	🔒	🔒



Methodology.



Definitions.



Brand Valuation Methodology.

Definition of Brand

Brand is defined 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 Value

Brand value refers to the present value of earnings specifically related to brand reputation. Organisations own and control these earnings by owning trademark rights.

All brand valuation methodologies are essentially trying to identify this, although the approach and assumptions differ. As a result published brand values can be different.

These differences are similar to the way equity analysts provide business valuations that are different to one another. The only way you find out the "real" value is by looking at what people really pay.

As a result, Brand Finance always incorporates a review of what users of brands actually pay for the use of brands in the form of brand royalty agreements, which are found in more or less every sector in the world.

This is sometimes known as the "Royalty Relief" methodology and is by far the most widely used approach for brand valuations since it is grounded in reality.

It is the basis for a public rankings but we always augment it with a real understanding of people's perceptions and their effects on demand – from our database of market research on over 3000 brands in over 30 markets.

Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate. The opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to any body, government or organisation.



Brand Strength.

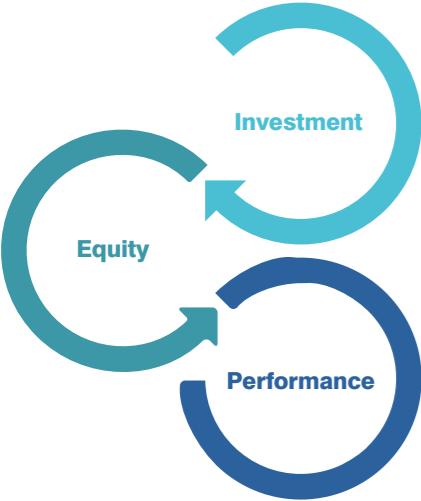
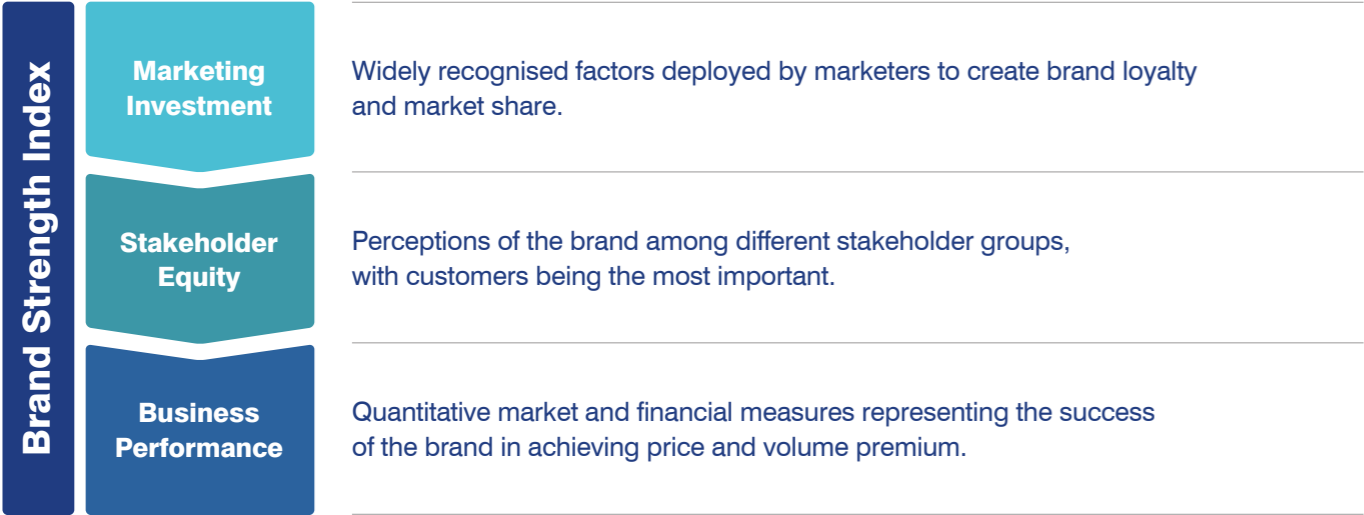
Brand Strength

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

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.

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



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 Equity Research Database.

Original market research in 29 countries and across more than 20 sectors

Sector Coverage & Classification 2021

Tier 1 sectors cover all measures, Tier 2 KPIs only

- Tier 1 **Banking**
- Tier 1 **Insurance**
- Tier 1 **Telecoms**
- Tier 1 **Utilities**
- T1&T2† **Automotive**
- Tier 2 **Airlines**
- Tier 2 **Apparel**
- Tier 2 **Appliances**
- Tier 2 **Beers**
- Tier 2 **Cosmetics**
- Tier 2 **Food**
- Tier 2 **Hotels**
- Tier 2 **Logistics**
- Tier 2 **Luxury Automobiles**
- Tier 2 **Media**
- Tier 2 **Oil & Gas**
- Tier 2 **Pharma**
- Tier 2 **Real Estate**
- Tier 2 **Restaurants**
- Tier 2 **Retail**
- Tier 2 **Spirits**
- Tier 2 **Supermarkets**
- Tier 2 **Tech**



Brand KPIs and Diagnostics

1. Brand Funnel
 - Awareness**
Have you heard of you
 - Familiarity**
Know something about you
 - Consideration**
Would consider buying/using you
2. Brand Usage*
3. Quality*
4. Reputation
5. Closeness*
6. Recommendation (NPS)*
7. Word of mouth
8. Brand Imagery*

† Brand KPIs and diagnostics differ per sector depending on research tier allocation

*Tier 1 categories only

Our Services.



Consulting Services.

Make branding decisions using hard data

Brand Research

What gets measured

Brand evaluations are essential for understanding the strength of your brand against your competitors. Brand Strength is a key indicator of future brand value growth whether identifying the drivers of value or avoiding the areas of weakness, measuring your brand is the only way to manage it effectively.

- + Brand Audits
- + Primary Research
- + Syndicated Studies
- + Brand Scorecards
- + Brand Drivers & Conjoint Analysis
- + Soft Power



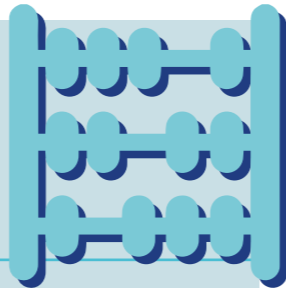
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

Brand Valuation

Make your brand's business case

Brand valuations are used for a variety of purposes, including tax, finance, and marketing. Being the interpreter between the language of marketers and finance teams they provide structure for both to work together to maximise returns.

- + Brand Impact Analysis
- + Tax & Transfer Pricing
- + Litigation Support
- + M&A Due Diligence
- + Fair Value Exercises
- + Investor Reporting



- + How much is my brand worth?
- + How much should I invest in marketing?
- + How much damage does brand misuse cause?
- + Am I tax compliant with the latest transfer pricing?
- + How do I unlock value in a brand acquisition?

Brand Strategy

Make branding decisions with your eyes wide open

Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

- + Brand Positioning
- + Brand Architecture
- + Franchising & Licensing
- + Brand Transition
- + Marketing Mix Modelling
- + Sponsorship Strategy



- + Which brand positioning do customers value most?
- + What are our best brand extension opportunities in other categories and markets?
- + Am I licensing my brand effectively?
- + Have I fully optimised my brand portfolio? Am I carrying dead weight?
- + Should I transfer my brand immediately?
- + Is a Masterbrand strategy the right choice for my business?

Brand Evaluation Services.

How are brands perceived in my category?

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

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

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

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

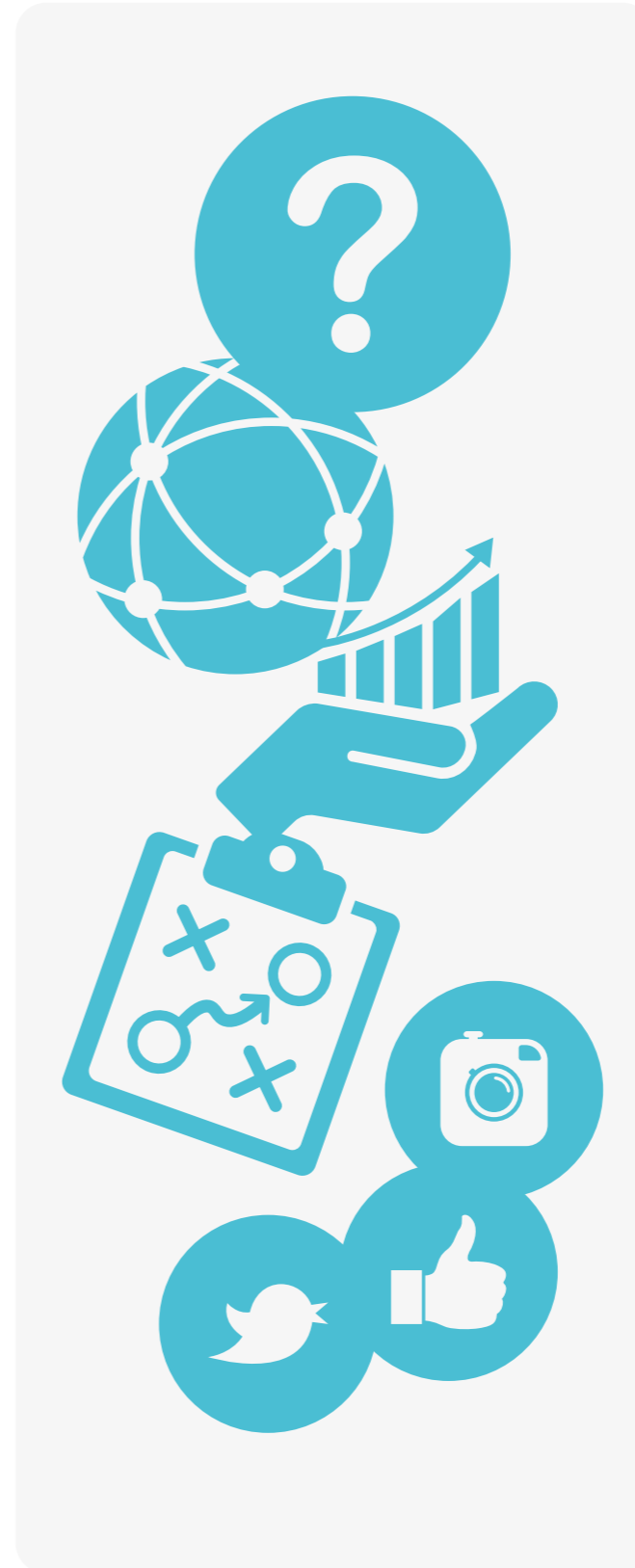
Research is conducted in addition to strategic analysis to provide a robust understanding of the current positioning. The effectiveness of alternative architectures is tested through drivers analysis, to determine which option(s) will stimulate the most favourable customer behaviour and financial results.

How can I improve return on marketing investment?

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

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

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



Communications Services.

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



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 150 TELECOMS BRAND



MOST VALUABLE TELECOMS BRAND



STRONGEST TELECOMS 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.

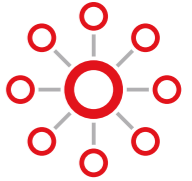


Sponsored Content – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.



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

Brand Dialogue®



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, to deliver strategic campaigns and helping us to establish and sustain strong client relationships.

We also have a specific focus on geographic branding, including supporting nation brands and brands with a geographical indication (GI).

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



Research, Strategy & Measurement

- Brand & Communications Strategy
- Campaign Planning
- Communications Workshops
- Market Research & Insights
- Coverage Analysis
- Social Media Analytics



Public Relations & Communications

- Media Relations
- Press Trips & Events
- Strategic Partnerships
- Relationship Management
- Influencer Outreach
- Media Training
- Social Media Management



Marketing & Events

- Promotional Events
- Conference Management
- Sponsorship Management
- Native Advertising
- Print Advertising
- Shopper Marketing
- Trade Marketing



Content Creation

- Bespoke Publications
- Press Releases
- Blog Posts & Newsletters
- Marketing Collateral Design
- Photography & Videography
- Social Media Content



Strategic Communications

- Crisis Communications
- Brand Positioning & Reputation
- Geographic Branding
- Corporate Social Responsibility (CSR)



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



Brand Finance[®]
Institute

Brand Finance Institute

Learn how to build, protect and measure brand value

The Brand Finance Institute is the educational division of Brand Finance, offering expert training on brand evaluation, management and strategy.

Our in-house training and workshops, online learning offer and webinars will help you answer key strategic questions about your brand for different levels of seniority and development needs:

- How can I grow brand value?
- How can I build a business case to show the return on my marketing investment?
- How can I set up my marketing budget using brand research and analytics?

For more information, contact enquiries@brandfinance.com

Brand Finance Institute 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:

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