



Telecoms

150

2024

The annual report on the most valuable and strongest Telecoms brands
February 2024

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About Brand Finance

The world's leading brand valuation consultancy.

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Bridging the gap between Marketing and Finance

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

Quantifying the financial value of brands

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

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.

Priding ourselves on technical credibility

Brand Finance, a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, is the first brand valuation consultancy to join the International Valuation Standards Council. Our experts crafted standards (ISO 10668 and ISO 20671) and our methodology, certified by Austrian Standards, is officially approved by the Marketing Accountability Standards Board.

Foreword



David Haigh
Chairman & CEO,
Brand Finance

Brand valuation helps companies understand the value of their brand and how it contributes to the overall value of the company. This important understanding can inform decision-making related to marketing and branding efforts, as well as provide a benchmark for future performance. It can also be used to help attract investors and secure financing, as a strong brand can be a valuable asset.

Additionally, brand valuation can be useful in the event of a merger or acquisition, as it can help determine the value of the brand being acquired. Overall, brand valuation helps organisations understand the worth of their brand and how it fits into their overall business strategy.

A strong brand can lead to improved business returns in several ways. First, a strong brand can help a company differentiate itself from its competitors and establish a unique identity in the market, which can lead to increased customer loyalty and retention. This, in turn, can lead to higher sales and revenue. A strong brand can also help a company command a higher price for its products or services, as consumers are willing to pay more for a brand they perceive as high-quality and trustworthy.

In addition, a strong brand can help a company attract top talent, as employees may be more attracted to work for a well-known and reputable brand. Finally, a strong brand can provide a company with a competitive advantage and help it weather economic downturns or industry disruptions.

This year, Brand Finance has invested more in researching and understanding customer perception of brands across the world than ever before, with original research taking place in dozens of jurisdictions globally. The report you are reading is based on this extensive original research, with the findings representing a catalyst for further conversations.

If you want to help build a stronger brand, or if you want to better understand the value of your brand, please contact the Brand Finance team and I anytime. I look forward to the conversation and helping to build a more profitable future for your brand.



Request your own Brand Value Report

Brand Finance's Brand Value Report provides a complete breakdown of the assumptions, data sources, and calculations used to determine your brand's value, as well as brand equity research.

Each report includes expert recommendations for growing brand value, driving performance, and gaining insights into your position against peers.

enquiries@brandfinance.com

Gain Insight

Leverage strategic insights to enhance your brand's financial standing.

Strategic Guidance

Strategise effectively to position your brand as a market leader.

Benchmark Your Performance

Benchmark your brand against industry standards for a competitive edge in the corporate landscape.

Empower Your Marketing Team

Empower your marketing team with comprehensive knowledge about your brand's financial value.

Enhance Communication

Optimise communication channels by understanding and articulating your brand's financial significance.

Deepen Understanding

Deepen your financial acumen and make well-informed decisions for corporate success.



Get Full Access to our Global Data

Brand Finance's Global Brand Equity Monitor Research utilises a comprehensive framework to track and measure the core building blocks that underpin strong brands, while delivering nuanced insights that direct strategy for understanding, maintaining and building brand strength.

Brands, and customer relationship with brands, are complex. As such they require **attention, direction and measured support** if they're to fulfil their potential. Our brand equity reports deliver expert insight and recommendations to power your brand strategies and valuation.

+6,000 brands

Original market research on global, market and sector leading brands.

41 countries

Comprehensive coverage for market specific learnings that inform decision making.

31 sectors

Benchmark your brand against competitors and leverage industry level insights to empower your strategy.

+150,000 respondents

Robust market representation for a global perspective.

8th consecutive year

Take a longer view to track and learn from fast growing brands, market disrupters, and market leaders.

Strategic Insight

Understand your brands standing in the market, what it's known for relative to the competition, and what drives customer decision making so you can create a roadmap for success.

Ranking Analysis



Telecoms landscape shifts: Deutsche Telekom wins status as world's most valuable telecoms brand, while etisalat by e& becomes the strongest.

- **Deutsche Telekom** overtakes Verizon to become the world's most valuable telecoms brand
- **etisalat by e&** claims title as strongest telecoms brand following investment and expansion
- **MEO** sees the largest growth following brand transformation
- **Verizon** is the America's most valuable telecoms brand, **Telcel** is the strongest
- **Swisscom** is Europe's strongest telecoms brand, showing high reputation scores
- **stc** leads for brand value and **etisalat by e&** leads for brand strength in Middle East
- **China Mobile** and **Viettel** lead for brand value and strength in Asia
- **Telstra** is Australasia most valuable and strongest telecoms brand

Ranking Analysis



Deutsche Telekom overtakes Verizon to become the world's most valuable telecoms brand

Deutsche Telekom's brand value has increased by 17% to USD73.3 billion, propelling it to the position of the world's most valuable telecoms brand, surpassing **Verizon**. Additionally, in Brand Finance's Global 500 2024, Deutsche Telekom secured the 9th spot globally across all sectors, making it the most valuable European brand.

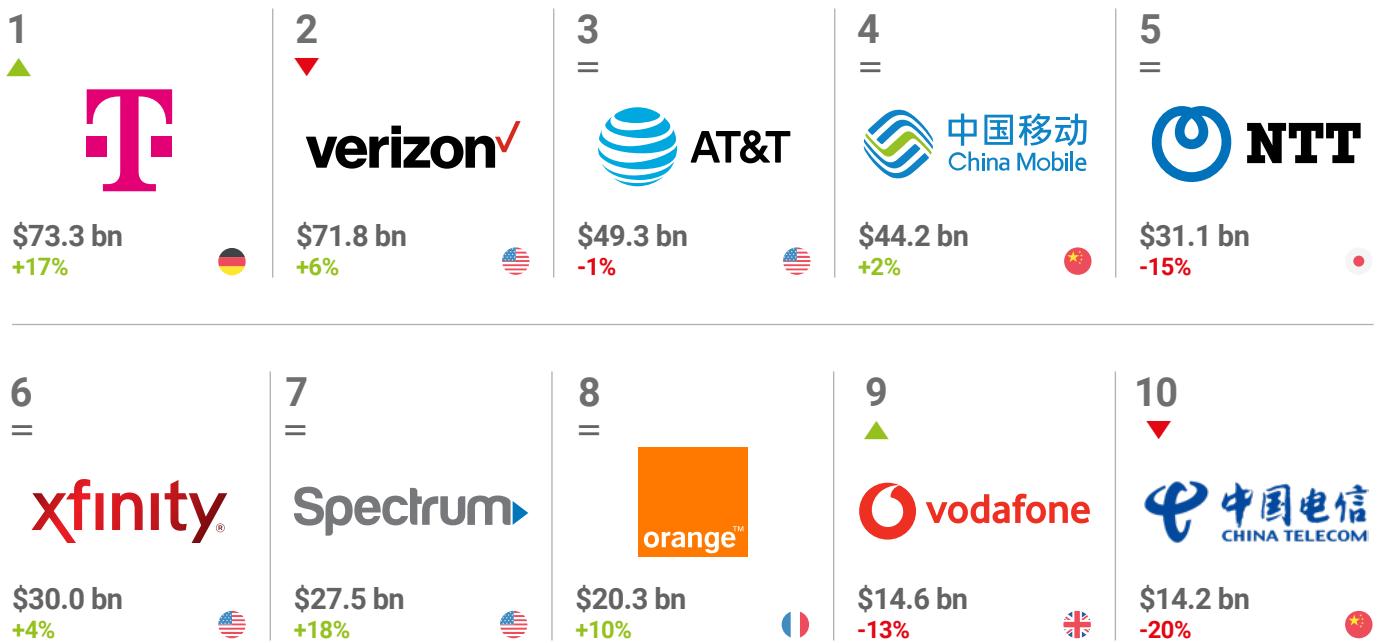
Deutsche Telekom's customer momentum, driven by network strength, has boosted group service revenues, while successful fibre deployment in Europe, alongside 5G leadership in the US, have enhanced connectivity perceptions.

Brand Finance research highlights Deutsche Telekom's leadership in customer satisfaction metrics, driving a Brand Strength Index (BSI) increase to 83.0 out of 100. This consistent global brand delivery is reinforced by the introduction of Deutsche Telekom's unified global claim, "connecting your world," completing its Global Brand Strategy with heightened international focus and customer perspective.

Despite a 6% brand value increase to USD71.8 billion, Verizon, last year's leader, has slipped to the second position in the ranking. Nevertheless, it maintains strong awareness and market share in the US, along with an improved reputation score. In an attempt to maintain market leadership in the US, Verizon has intensified promotional efforts in the highly competitive telecom industry.

Top 10 Most Valuable Telecoms Brands 2024

© Brand Finance Plc. 2024



Amid pricing challenges, the race to integrate GenAI offerings, and intense competition, Deutsche Telekom has emerged as the world's most valuable telecoms brand for the first time. Powered by resilient network infrastructure and customer-centric initiatives, Deutsche Telekom's sustained growth and improved connectivity services underscore its dedication to customer satisfaction and a comprehensive global brand strategy.

Savio D'Souza,
Valuation Director, Brand Finance



etisalat by e& claims title as strongest telecoms brand following investment and expansion

e& group's telecom vertical, **etisalat by e&** (brand value up 12% to USD11.7 billion), has become the world's strongest telecoms brand with a Brand Strength Index (BSI) score of 89.4. This score also makes it the strongest brand in the Middle East & North Africa, across all sectors.

The telecom operator has benefited from being part of a larger technology group, e&. Since the launch of the e& brand, the group has been branching out into new territories with its Partner Market scheme as well as undertaking some high-profile acquisitions and investments such as **Careem**, **Vodafone**, **El Grocer** and **StarzPlay** to provide new services to customers and returns for its investors.

In addition, etisalat by e& and the e& group at large, have been investing heavily in a communication campaign around the launch of the e& brand.

Both the communication investment and group activities have resulted in improvements in the brand

investment measure in the Brand Finance Brand Equity Monitor research, as well as feeding through into higher consideration and ultimately the highest BSI in the sector.

Various activities contributed to this success, such as its continued activation of the Manchester City Football Club partnership, network leadership in 5G, innovative customer experience initiatives, and participation in global events including the Formula 1 Grand Prix in Abu Dhabi and COP28.

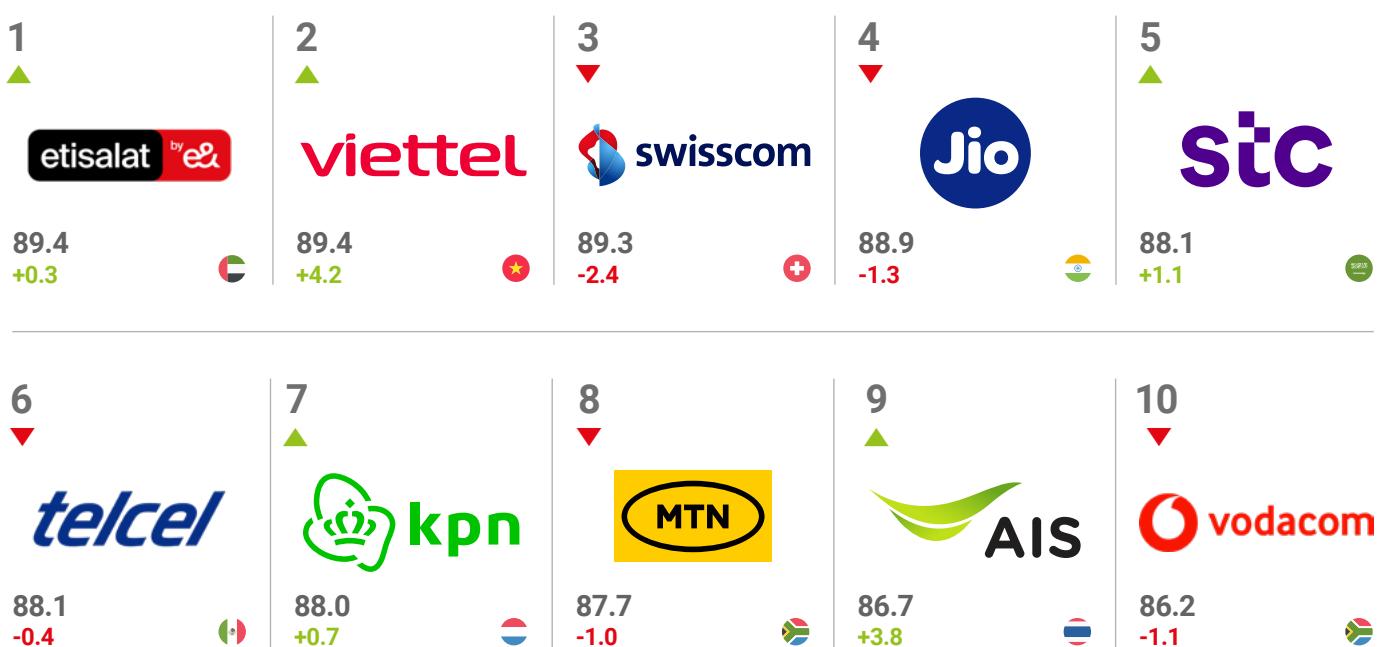
MEO sees the largest growth following brand transformation

Portuguese brand **MEO** has experienced a 62% brand value increase to USD1 billion, making it the fastest growing telecoms brand.

In 2023, MEO's parent company **Altice** underwent a significant transformation in its Portuguese operations, leading to the transition of Altice Empresas to MEO Empresas, branded as MEO. As a result of this, MEO Empresas' branded revenue has increased significantly, contributing to its brand value boost.

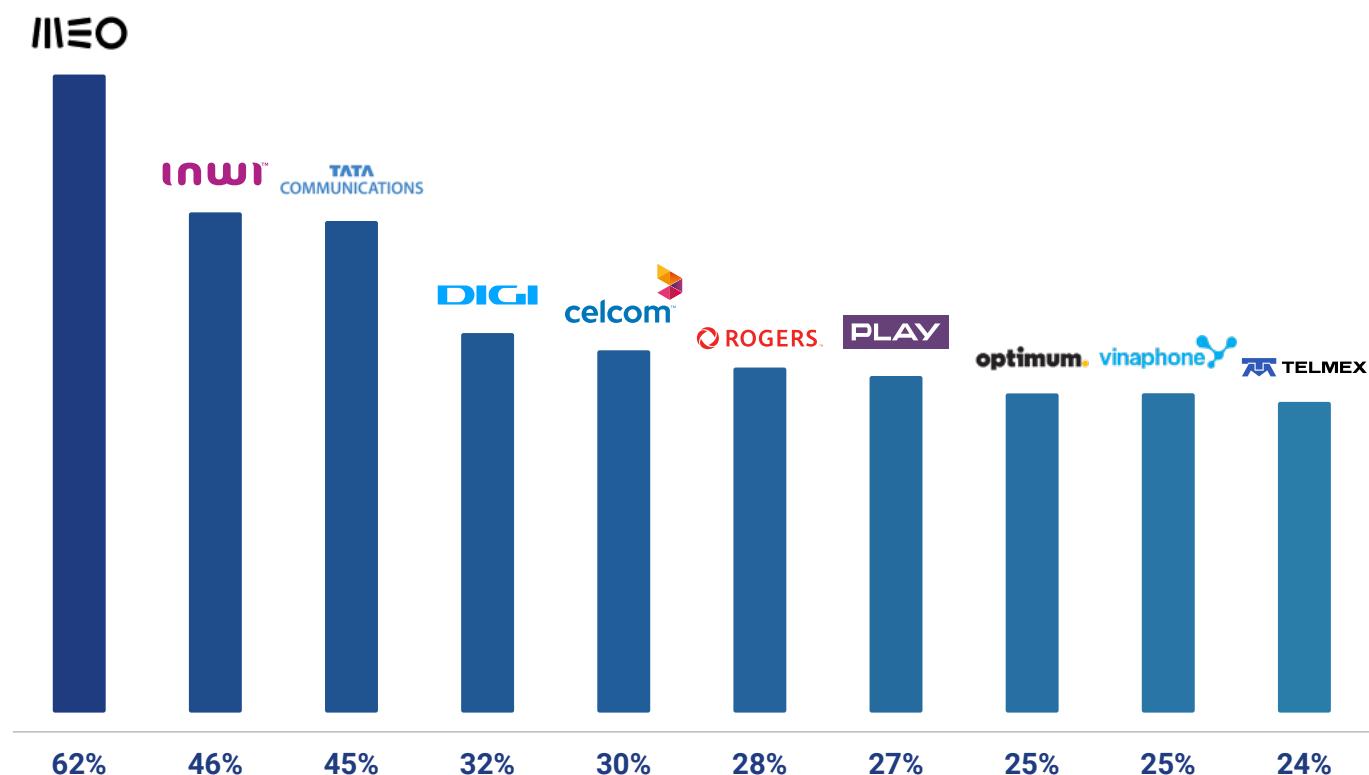
Top 10 Strongest Telecoms Brands 2024

© Brand Finance Plc. 2024



Brand Value Change 2023-2024 (%)

© Brand Finance Plc. 2024



The essence of this rebranding was captured in the campaign titled "Yesterday we were... Today we are," which created a narrative of societal evolution towards a more human-centred, digitalized, distinct, and sustainable world. Leveraging the established values of the MEO brand, MEO Empresas introduces a tailored approach to the Portuguese business scene.

According to Brand Finance's consumer research MEO has also improved its perceptions for widespread coverage.

The brand now holds the second strongest position in Portugal, following Vodafone (brand value down by 13% to USD14.6 billion), and is ranked highly on a global level.

Aligning with evolving business needs, MEO Empresas also prioritizes sustainability and societal progress. MEO has experienced a significant enhancement in its environmental score according to Brand Finance's research. However, the brand still has some ground to cover to catch up with the current leaders in this metric in the Portuguese market, namely Vodafone.

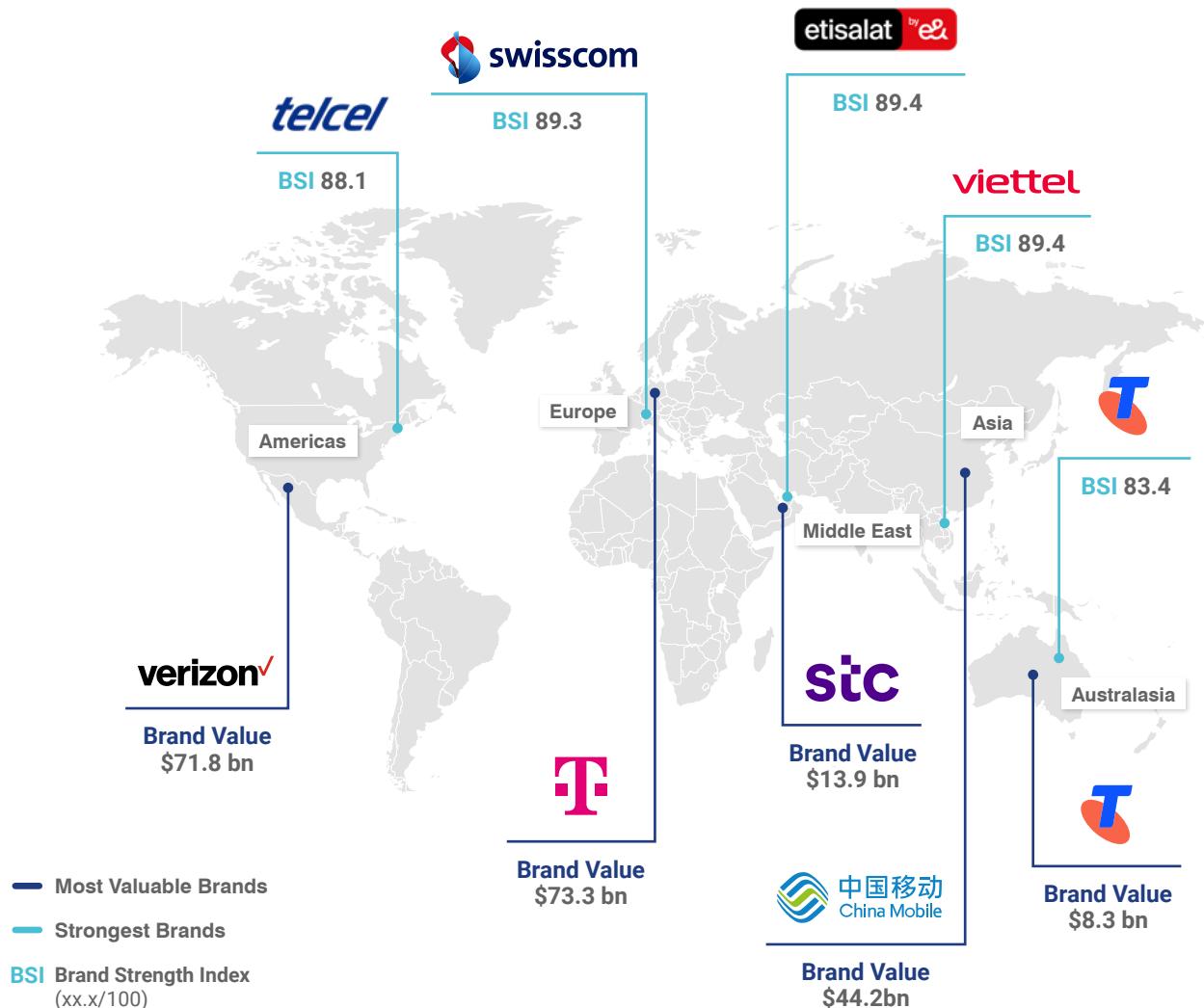
Regional Analysis



Regional Analysis

Most Valuable & Strongest Brands Per Region 2024

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Americas

Although slipping to the position as the second most valuable telecoms brand globally, Verizon remains the most valuable telco in the Americas. The brand continues to maintain the highest levels of awareness, familiarity and consideration in the US market, along with the largest market share (34.1%) across the country.

Additionally, Verizon's reputation score has improved by 31%, likely attributed to expansions in its home internet services, upgrades in their fiber network, and a focus on transforming their network core to enhance customer experiences.

However, challenges have emerged for the brand this year as customer spending has decreased, impacting its ability to keep up with rivals in subscriber growth. Brand Finance's research indicates that Verizon's value for money ranks 23rd out of 32 among US telecom brands.

While this is comparable to AT&T (brand value down 1% to USD 49.3 billion) and Xfinity (brand value up 4% to USD 30 billion), Verizon faces mounting pressure to maintain its market leadership in an intensely competitive landscape. This pressure is evident through Verizon's increased promotional efforts, giveaways, and discounts aimed at competing with AT&T and T-Mobile US.

Mexico's **Telcel** (brand value up 13% to USD3.3 billion) is the strongest telecoms brand from the Americas, and sixth strongest telecoms brand globally with a BSI score of 88.1/100.

In April 2023, Telcel significantly expanded its 5G network coverage, enabling 68 million prepaid users to access the 5G network, extending coverage throughout the country and reaching over 80 million Telcel customers. Presently, Telcel's 5G network spans over 100 cities, establishing itself as the largest next-generation network in Mexico, ensuring widespread access to technology across various sectors such as education, healthcare, productivity, and entertainment. This initiative aligns with Telcel's commitment to bridging the digital divide in Mexico.

As a result, Telcel garners strong ratings for widespread coverage, securing the fourth position globally for this metric. Brand Finance's research further highlights Telcel's strong customer service perception, with the general public across Mexico perceiving it as the easiest telecom brand to interact with.

Europe

While Deutsche Telekom leads in brand value among telecom brands in Europe, **Swisscom** (brand value up 5% to USD6.7 billion) boasts the highest brand strength. With a Brand Strength Index Score of 89.3, Swisscom stands as the strongest telecom brand in Europe. Notably, it has consistently ranked within the top 3 for brand strength in the Telecoms 150 ranking since 2021, showcasing its brand resilience.

Swisscom's robust reputation bolsters its brand strength, evident in the exceptional reputation score it attained in Brand Finance's Global Brand Equity Monitor analysis for the telecom sector. Our research confirms Swisscom as the most reputable telecom brand in Europe and the third most reputable globally.

Swisscom is continuing to invest in its strong reputation as well as innovation within the sector. This includes investments exceeding CHF 100 million in the development of AI solutions. Furthermore, the company continues to prioritize network expansion, with substantial investments in optical fiber technology, which will eventually replace copper infrastructure in the long term.





Swisscom has also demonstrated solid brand value growth, securing the 22nd position among the top 25 most valuable telecom brands globally, with a brand value of USD6.7 billion. The collective brand value of the European brands featured in the top 150 now accounts for 31% of the ranking's overall value.

Middle East

stc is the most valuable telecoms brand in the Middle East, up 12% to USD13.9 billion. stc has taken significant strides in its expansion strategy in both size and scope, creating an integrated system of subsidiaries specialised across digital infrastructure, the Internet of Things, cloud computing, cybersecurity, business outsourcing services, in addition to telecommunications and recent extensions of the brand into fintech with stc Pay/Bank and entertainment with stc TV and stc Play.

stc's acquisition of an interest in Telefonica, one the largest telecommunications companies in the world, marks a key milestone in stc's growth journey in 2023.

The stc brand has also strengthened further this year, playing an important part in enabling stc's commitment to ongoing growth and diversification. stc now holds the position as the fifth strongest telecoms brand, gaining five positions in the rankings from last year and achieving a Brand Strength Index score of 88.1/100.

e& Group's telecom vertical, etisalat by e&, claims the title as the strongest telecom brand globally, and therefore, in the Middle East.

The telecom operator has thrived as part of e&, expanding into new markets through its Partner Market program and significant acquisitions and investments.

Asia

The world's fourth most valuable telecoms brand, **China Mobile** (brand value up 2% to USD44.2 billion), is also the most valuable telco in Asia. Its strong growth in the 5G market is reflected in robust revenues and forecasts, with its enterprise value nearly doubling over the past year. With a vast customer base and a track record of high profitability, low debt, and stable operations, China Mobile remains resilient even amidst economic downturns.

China Mobile has made substantial investments in new infrastructure to enhance its domestic market services. Collaborating with Huawei, the brand has constructed a 3,000km internet network linking Beijing to southern China. Through this, China Mobile claims to have developed the world's first internet network achieving a "stable and reliable" bandwidth of 1.2 terabits per second, significantly surpassing typical global speeds.

In 2023, the brand integrated AI into customer service, unveiling two "Jutian Mass Calculation" models to leverage historical data. It also introduced the "Dayin Platform," a digitalized management platform for comprehensive service quality management.

This platform uses customer perception data and employs big data, AI, and other technologies to enhance the entire customer experience. As a result, China Mobile achieved the top ranking for customer service among telecom brands in China and holds the 9th position globally among telecom companies.

Vietnam's **Viettel** (brand value stable at USD8.9 billion) is the strongest telecoms brand in Asia with a Brand Strength Index (BSI) score of 89.4, along with an AAA brand rating. This high BSI highlights Viettel's strong resonance with its audiences on its digitalisation and sustainability commitments.

Brand Finance's research found increased customer evaluations for innovation, environment and community metrics in its primary domestic market of Vietnam.

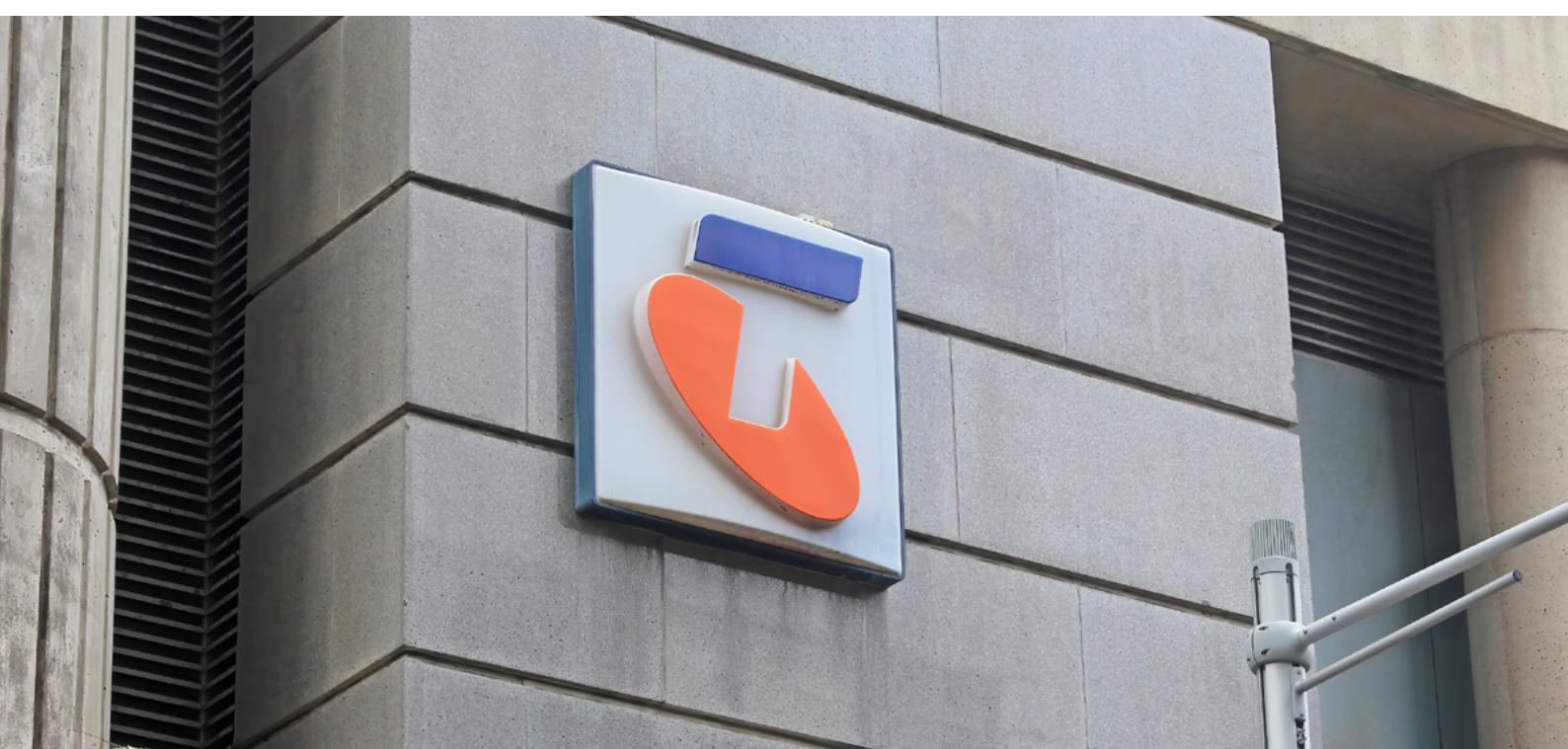
Australasia

Despite a small brand value decrease, Australia's **Telstra** (brand value down 6% to USD8.3 billion) remains the most valuable telecoms brand from the Australasia region. It is also the strongest telco from the region with a Brand Strength Index (BSI) score of 83.4 out of 100.

Telstra's decrease in brand value was mainly due to a slightly lower BSI score in 2024. This came from lower brand investment metrics in Brand Finance's research.

Telstra has however continued to make cybersecurity one of its priorities. Last year, it announced its collaboration with the Commonwealth Bank and unveiled a new pilot tool called the "Scam Indicator" to safeguard customers from falling victim to financial scams carried out through phone calls.

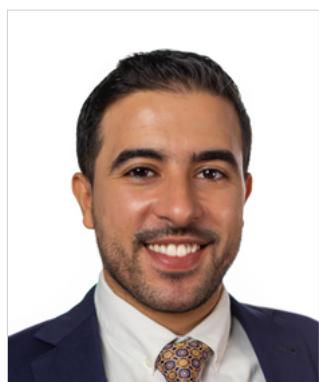
This initiative underscores Telstra's commitment to customer safety and suggests one strategy by which it might be able to bolster its brand strength in the future.



Insights



What drives consideration in the telecom sector?



Amine Essoufi
Research Manager,
Brand Finance

This year, the Brand Finance Equity Monitor research covered 48 sectors in 41 domestic markets. The telecom sector is the second most researched sector in the Global Brand Equity Monitor, with 18581 respondents assessing 259 brands.

Key takeaways for brands:

- + Great customer service is growing in importance in driving choice and is a top 3 consideration driver across all geographies.
- + Coverage perception continues to be crucial in driving consideration especially in the US and amongst the older generation.
- + The youth segment prioritise value for money; sustainability and data safety are also increasingly important for the younger generations.

We have run a regression analysis using consideration of the telecom brands as a dependent variable and the different brand attributes & associations as independent variables. The driver's analysis identifies the brand associations that are more likely to impact brand choice.

The global results from our 2024 Brand Finance Brand Equity Monitor research suggest that three attributes share almost the same level of importance in driving consideration for telecom brands: **Great customer service, Good coverage in all places** as well as **Trustworthiness**.

In 2024, **Great customer service** has grown in importance and rose from the fourth rank of consideration drivers last year. Customer service has always been a crucial factor in the success of a telecom brand.





Each customer has their own preference regarding the communication channels or may prefer different channels depending on the problem.

Being prepared to meet these increasing demands is key for a telecom brand globally.

Good coverage in all places is the second driver of consideration for telecom brands at a global level. This suggests that the good functionality of the network and its capacity to serve the more remote geographical areas are dominant.

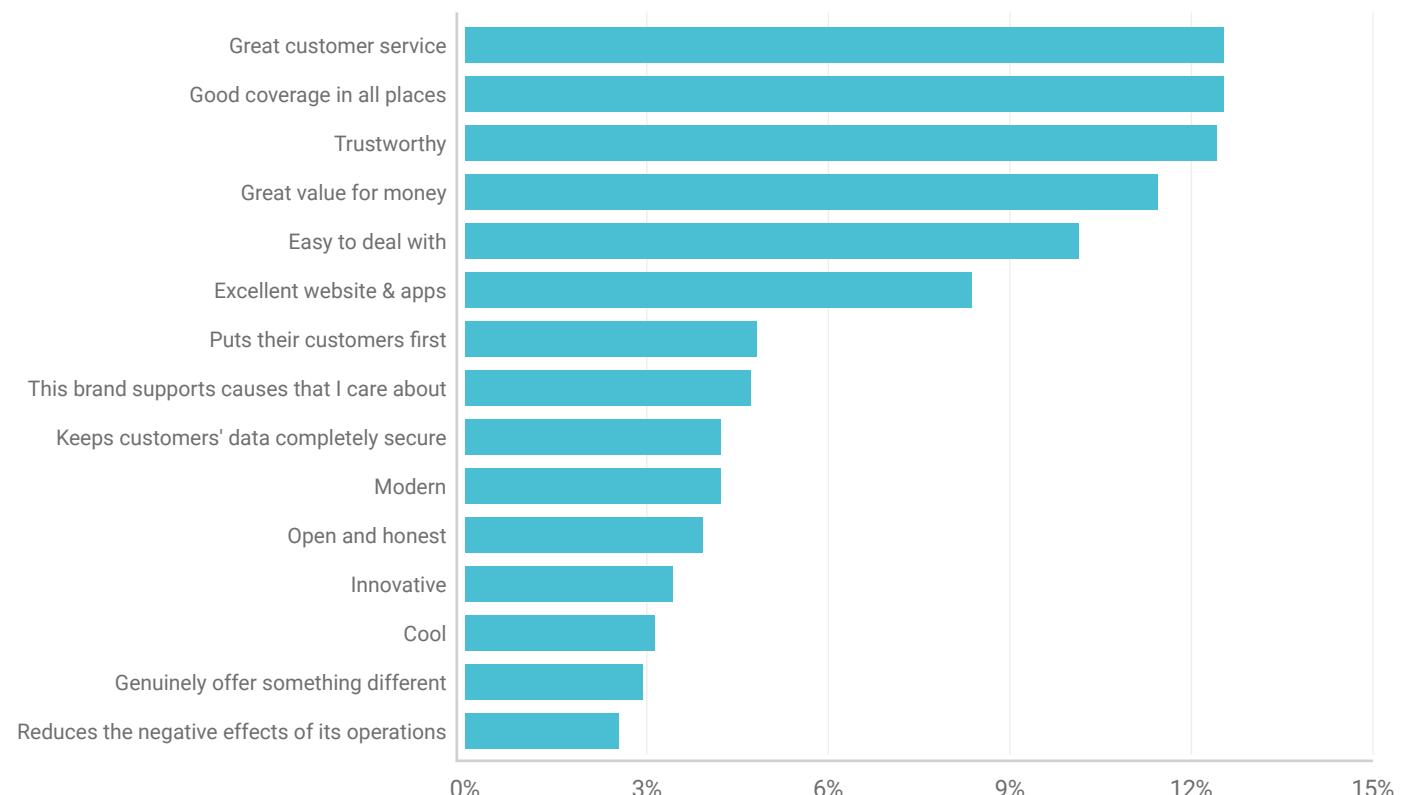
This is increasingly relevant with the rise of artificial intelligence which is creating growing excitement, likely boosting demand for fast and stable internet coverage at any time of the day and across all areas.

Trustworthiness is not far behind in terms of importance and ranks third among the drivers of consideration for a telecom brand globally.

Great value for money, Easy to deal with, and Excellent website & apps complete the list of top 6 drivers.

Global drivers of consideration

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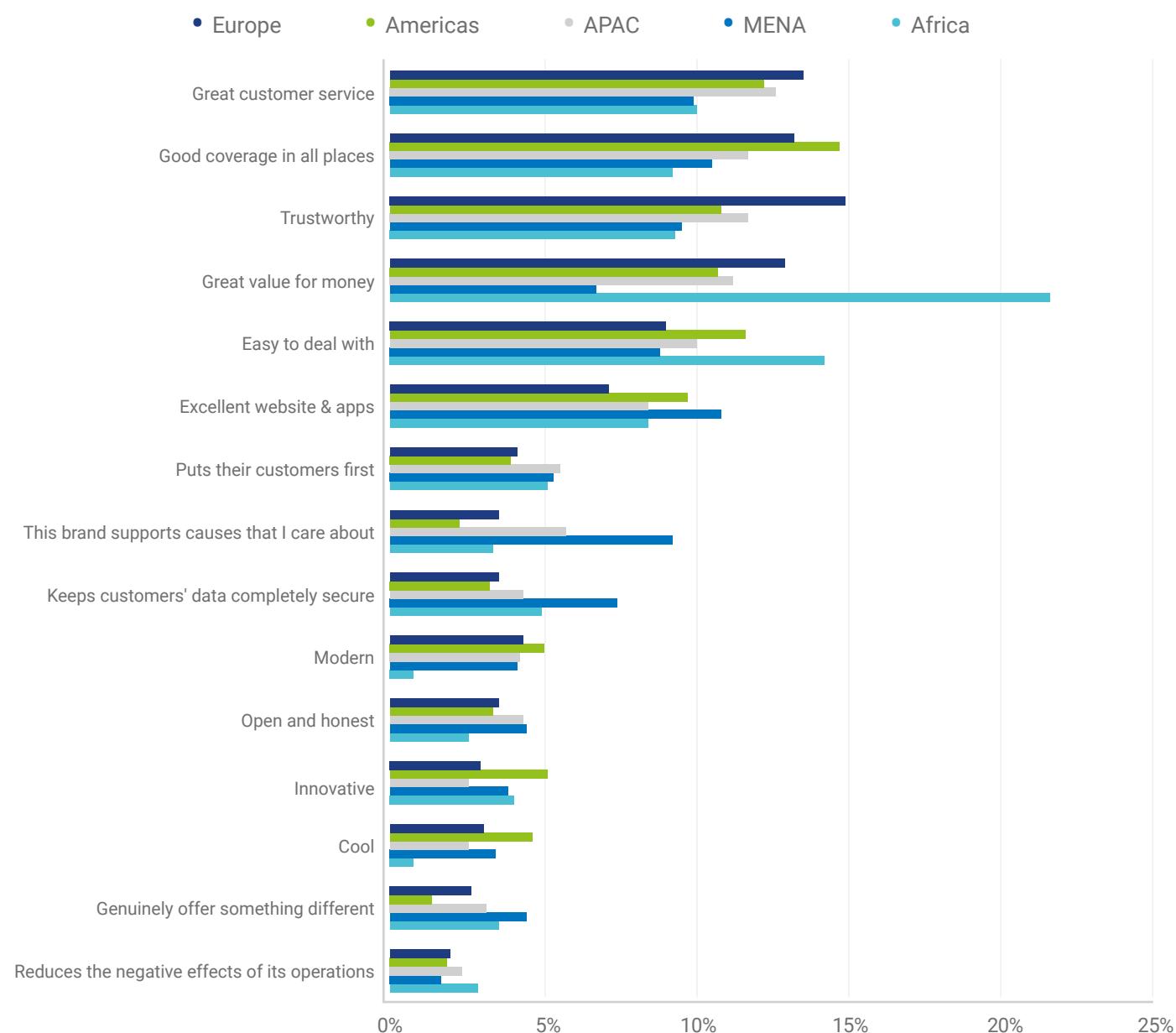


Drivers' analysis by region

Looking at the drivers of consideration for telecom brands from a regional perspective shows some differences in the aspects users prioritise.

Drivers of consideration by region

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	Europe	Americas	APAC	MENA	Africa
Great customer service	2 nd	2 nd	1 st	3 rd	3 rd
Good coverage in all places	3 rd	1 st	2 nd	2 nd	5 th
Trustworthy	1 st	4 th	3 rd	4 th	4 th

In Europe, **Trustworthy** is the primary driver of choice when considering a telecom brand. For a market dominated by postpaid users, the fear of hidden charges might be the reason trust is so valuable in Europe.

In the Middle East, **Excellent website & apps** is distinguished as the primary driver of consideration for telecom brands.

This illustrates the key role that telecom operators' apps play in the customer journey in the Gulf markets, offering their users a variety of services such as utility bill payment, money transfer, rewards & deals, etc.

In Africa, the 3 primary drivers **Great Customer service**, **Good coverage in all places** and **Trustworthiness** have less impact on consideration. In this region, **Great value for money** is the primary driver, with a significant gap

vs. the second important attribute in the market: **Easy to deal with**. Many countries across the African continent are value-driven markets where users are looking for low-price options for telecom services.

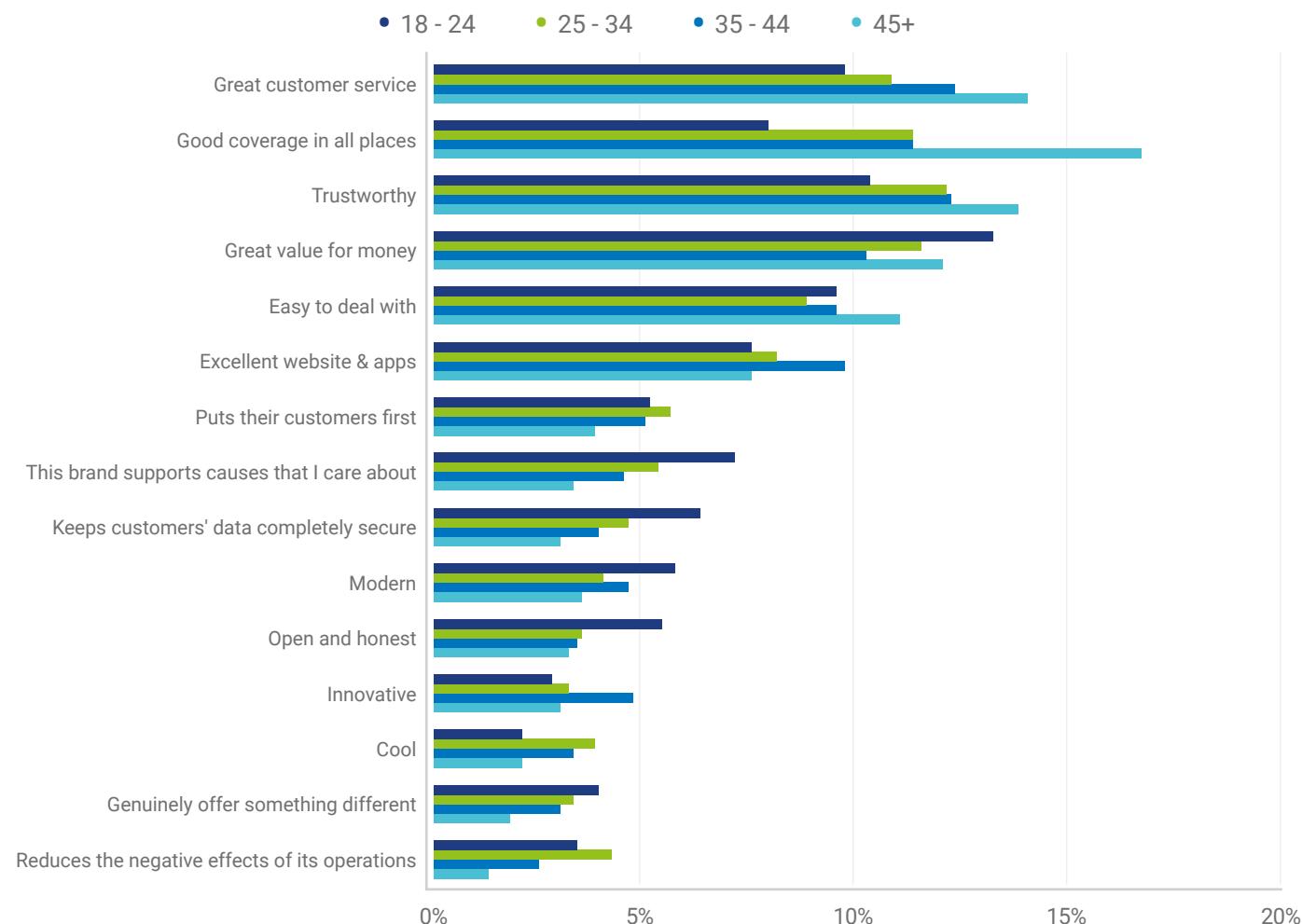
In APAC, **Great Customer service** is ranked 1st in terms of importance – this is the primary driver of consideration globally, and it is particularly key in this region.

In the Americas **Good coverage in all places** is the top driver – this is the second driver of consideration globally, and it is particularly key in this continent.

For such a vast area, mobile network operators' challenge is to ensure signal strength, signal quality, and service availability across Urban and Rural locations, as they continue to roll out infrastructure upgrades.

Top drivers of consideration by Age group

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The age of the user plays a significant role in determining the key factors influencing their choice of telecom brand.

We can observe that the importance of **Great customer service** increases as the users get older.

Those aged 45 years old or above are also primarily driven by **Good coverage in all places** while the youth aged 18-24 tend to prioritise **Great value for money**. This illustrates the price sensitivity within this demographic.

It is also notable that younger people aged 18-24 are keener on data privacy or engagement with causes vs. other segments.

Derived importance of **Keeps customers' data completely secure** and **This brand supports causes that I care about** is stronger among this group vs. older generations, indicating how sustainability-related practices as well as state-of-the-art cybersecurity practices and systems are crucial to attracting the younger generation.



Brand Guardianship Index



The Brand Guardianship Index evaluates the performance of chief executives according to how well they manage and grow their companies' brands. The resulting ranking is informed by the results of an original survey of over 1,500 equity analysts and journalists and 3,500 informed general public.

The top 100 ranking is comprised from a sample of over 500 chief executives or equivalents of the world's top companies with at least one brand featured in the annual ranking of the world's top 500 most valuable brands – the Brand Finance Global 500. The Telecoms Brand Guardianship Index includes the top 10 CEOs or equivalents from the telecoms industry.

Hatem Dowidar, Group CEO of e&, has retained his position as the top-ranked telecoms brand guardian for the second year running, following his key role in driving e&’s transformation from a traditional telco into a global tech company.

Brand Finance's research highlighted that Dowidar was perceived particularly strongly around his ability to inspire positive change, and his long-term vision and defined strategy.

Dowidar has been pivotal in e&’s investments in key players like Vodafone and Careem, and the initiation of strategic acquisitions such as PPF Telecom and Telenor Pakistan. These moves have driven e&’s innovation agenda, accelerated digital transformation, and broadened its market reach. They have also garnered positive coverage of Dowidar's role, enhancing familiarity and approval among stakeholders.

Dowidar's leadership also extends to building a brand led organisation, nurturing a purpose-driven culture and engaging employees in realising the brand's values and goals, by prioritising diversity, equality, and inclusion initiatives. These include introducing HR technologies, such as blockchain-powered HR credentials and AI-driven solutions. Dowidar's increased employee approval, one of the key metrics in the study, reflects his ongoing success in this area.

CEO of Deutsche Telekom, Tim Höttges, is the second highest ranked telecoms brand guardian, having overseen Deutsche Telekom's accession as the world's most valuable telecoms brand, and 9th most valuable brand globally across all sectors, in 2024.



Höttges has been central in T-Mobile's success in the fiercely competitive US telecom market. Since assuming the CEO role in 2014, Höttges has made substantial investments in the T-Mobile division.

For example, the acquisition of Sprint in 2020 has been key in Deutsche Telekom's transformation into a global telecom player, helping expand its network coverage and reach in the US.

Under Höttges' leadership, Deutsche Telekom has also solidified its Global Brand Strategy with a renewed unified global claim, "connecting your world." This underscores the company's heightened international focus and customer perspective, reflecting Höttges' commitment to fostering a strong and resilient global brand.

Sunil Mittal, founder and Chairman of Airtel, ranks among the top three leaders in the telecoms sector. Mittal is recognised for steering Airtel to prominence as one of India's largest telecom operators, serving over 500 million customers across South Asia and Africa.

Beyond his business achievements, Mittal is also celebrated for his extensive philanthropic efforts across India, which have also boosted familiarity and positive sentiment.



Top 10 Telecoms CEOs 2024

© Brand Finance Plc. 2024

1	Hatem Dowidar		2	Tim Höttges		3	Sunil Mittal		4	Bader Al-Kharafi		5	Ralph Mupita	
72.2		69.2		68.4		68.3		67.3						
6	Ruiwen Ke		7	Jie Yang		8	Darren Entwistle		9	José María Álvarez-Pallete López		10	Salman Bin Abdulaziz Al Badran	
65.0		64.1		62.4		61.9		61.4						

Brand Spotlight



Deutsche Telekom



Brand Value

#1 

USD73.3 bn 

Brand Strength

#24 

BSI 83.0 

Interview with Ulrich Klenke



Ulrich Klenke
Chief Brand Officer,
Deutsche Telekom

In Brand Finance's rankings, T has become the world's most valuable telecoms brand and the most valuable German brand of all time. What do you think have been the key contributing factors to this incredible achievement?

The amazing results confirm the importance of our work, and that Deutsche Telekom is on the right track. In recent years we not only implemented a consistent global brand strategy but also relentlessly invested in our network quality and crucial customer-oriented initiatives. It seems like now, it has all come together. In 2023, for the first time ever, nine out of our ten markets in Europe have achieved the number one position in customer satisfaction. In addition, our emerging leadership in network performance throughout Europe and the US, significantly contribute to bolstering brand perceptions.

Beyond our commitment to excellence, I think people have now noticed that in an increasingly digital world, the company is willing to take active responsibility for both our customers and the society as a whole. We are proud that the T is increasingly perceived as a strong symbol for the connection of people, because in the end, it's all about the infinite opportunities and the social togetherness connectivity can provide.





This year, you introduced the inaugural unified global claim for the group: "Connecting your world." How will this unified global claim be implemented in day-to-day operations to surpass competitors and ignite additional growth?

For us the brand claim, above all, is a powerful tool to support our global brand approach "One company. One brand".

For the very first time, every country organization shows commitment to one common brand concept by using the same tagline, in the same language. This brings us closer to our goal of creating one global voice for the digitalization of private and business customers.

Beyond this, the brand claim is easy to understand and covers both the human and the technological side of connectivity. In daily operations it suits all different contexts and offerings of our multi-layered company.

But what I like most about it, is that "Connecting your world." places the primary focus on our customers and thus puts their requirements and expectations at the heart of our activities.

Looking ahead, what future plans and strategies does T have in place to further strengthen the T brand and continue the growth of its brand value?

We know that we can still improve in terms of implementation of our global brand approach and cross-national business and communication activities. Examples like the successful Europe-wide Christmas campaign, or the fantastic spill overs from the Formula 1 engagement of our US colleagues last year in Las Vegas, show the huge potential of international collaboration and present Deutsche Telekom as a true global player. In addition, we won't stop further integrating our subsidiaries under the T brand umbrella to constantly strengthen brand consistency and to expand our geographical footprint.

A digital world knows no borders and industry boundaries are increasingly disappearing. Global customer experience and requirements will continue to grow. We understand that we have to transform ourselves towards a "digital telco" – platform driven, with highly scalable, cross-national propositions. A strong global brand can help to make this change visible and provide guidance beyond national borders.



stc



stc

Brand Value

#11 =

USD13.9 bn +12.3%

Brand Strength

#5 ▲

BSI 88.1 +1.1

Interview with Faisal Almalki



Faisal Almalki
Brand Management GM,
stc Group

stc Group has been recognized for the fourth year in a row as the most valuable telecoms brand in the Middle East. What are stc's biggest advantages in ensuring this continued success?

We are delighted to receive this recognition again, a testament to our team's exceptional leadership and forward-thinking mindset.

Our success is down to two main factors. First, we are continuously exploring new digital frontiers, providing innovative solutions and experiences to our customers and are committed to position stc as a first mover in using best-in-class technology and infrastructure – this distinguishes us in the industry as a champion of digital transformation.

Second is our global growth mindset, finding innovative ways to connect people worldwide. stc Group comprises of 13 subsidiaries across Saudi Arabia, the Middle East, North Africa and Europe. In 2023, we expanded our global footprint even further by acquiring a 9.9% interest in Telefonica and launching TAWAL operations in three European countries.

Over the past year, stc Group has focused on diversifying our global offer to connect people across countries and continents. With an increased global presence, we are strengthening our brand.

This year stc Group was also the first consumer brand in the Middle East to enter the 150 most valuable brands. What, in your view, has made this achievement possible?

We have consistently raised our game. We launched our DARE 2.0 strategy a few years ago to ensure we fully embrace our digital enablement mandate, accelerate our performance, improve our customer experience, and expand our scale and scope. We understand the need to be at the forefront – for example, our subsidiary iot squared's acquisition of Machinestalk raised stc Groups' position as a frontrunner in the IoT sector.

It is also down to our staff and colleagues. This achievement made possible through the talented people working at stc Group – a company is only as great as those who embody its mission. We are committed to nurturing local talent, a fundamental aspect of our success.

Looking ahead, what plans does stc Group have in place to further strengthen the brand and continue brand value growth?

stc Group recognizes our brand as a dynamic driver of growth, aligning with our ambitious expansion strategies. Embracing the concept of value multiplication, we have transformed our brand team into a comprehensive department responsible for managing and cultivating the brand equity across our entire portfolio.

In the past year, this evolution has sharpened our focus on both protecting and enhancing brand value, emphasizing that our brand transcends a mere logo or name—it symbolizes our journey and achievements. We are dedicated to developing a robust brand management function that not only propels our business objectives but also enhances operational efficiency across the group.

A pivotal aspect of our brand strategy involves championing digital empowerment to support the Kingdom's Vision 2030 and actively participating in the sustainability conversation.

As part of this commitment, we've established a Sustainability Innovation Hub in partnership with fellow GCC telecom companies.

Our collective goal is to synergize technology and climate action, paving the way for a sustainable, low-carbon economy.

Through strategic brand leadership, stc Group is poised to navigate future challenges, foster digital enablement, and contribute to a greener world—all while driving our brand's value to new heights.



etisalat by e&



etisalat by e&

Brand Value

#12 ^

USD11.7 bn +11.8%

Brand Strength

#1 ^

BSI 89.4 +0.3

Interview with Hatem Dowidar



Hatem Dowidar
GCEO,
e&

Collaboration and partnerships have become crucial elements in today's interconnected world. How has e& fostered strategic alliances, and what role have these partnerships played in driving brand value growth?

We believe in harnessing the power of collaboration and building ecosystems with partners whose synergy aligns with our growth vision to stay nimble, adaptable and future-ready.

Through partnerships with private and public sectors and investments in startups, we have brought diverse perspectives and expertise to every area of our business growth, from leveraging new-gen technologies to driving sustainability. Together, we are co-creating solutions that drive innovation.

In 2023, we broadened our horizons with investments in Vodafone, followed by the binding agreement to acquire a majority stake in PPF Telecom expanding into Central and Eastern Europe. Most recently, we expanded our operations in Pakistan with the 100% acquisition of Norwegian telecoms company Telenor's local unit to serve the growing South Asian telecoms market. This combined the strengths of PTCL and Telenor Pakistan, creating synergies for innovation, market strength, and broader customer reach, accelerating their digital transformation journey.

Additionally, the \$400 million investment in Careem expanded our range of services and digital offerings for consumers while propelling our transformation into a global technology group.



Further acquisitions of elGrocer, Smartworld, and a merger with Khazna, highlight expansion beyond the telecoms sector, while the acquisition of STARZPLAY's reinforced our commitment to international expansion in the entertainment and financial technology domains.

We are also strengthening our presence in fintech, entertainment, and SuperApps, shaping the future of personalised digital experiences worldwide. Leading the digital transformation journey across the business sector, e& enterprise made considerable achievements with acquisitions and strategic partnerships.

e& enterprise acquired a majority stake in Beehive, MENA's leading peer-to-peer digital platform, tapping into opportunities in the Small and Medium Enterprise (SME) lending market. Marking the next step in e& enterprise's expansion, this showcased its commitment to opening new avenues of growth across the UAE and wider region, while enabling Beehive to scale its business and offerings.

Our venture capital arm, e& capital, led the investment in companies like almentor, which excels in Arabic content for video learning, and Ikigai Labs, focused on democratizing and enhancing accessibility to AI.

Another collaboration focus for e& is sustainability and green technologies. We recently launch the 'Innovation Hub' in partnership with the GCC Sustainability Alliance.

This is a central ecosystem to lead the efforts in decarbonising the telecom industry. We also collaborated with Huawei to deploy the region's first net-zero 5G Massive MIMO site across the Expo City Green Zone, powered entirely by renewable energy.

As part of our Environmental, Social and Governance (ESG) standards, our collaboration with the global organisation Code.org aims to promote computer science and software education in markets where our group operates across the Middle East, Asia, and Africa.





Employee engagement can significantly impact brand perception. How does e& involve employees in contributing to and aligning with the brand's values and goals?

With people at the heart of our success, e&’s human capital and talent are core drivers focused on creating a purpose-driven culture with a competent, engaged and diverse workforce at every level. This aligns with our human capital vision to transcend the organisation to enable a healthy and agile culture that drives accelerated performance.

The future will be transformational, with a dual focus on ‘performing and transforming’ by allocating equal time, energy and resources to both. More importantly, e& will keep digital at its core by embracing breakthrough technologies.

We recognise the central role that our employees play as change agents in our business transformation. We have brought their efforts closer to e&’s global

vision, modernising our HR technology portfolio with blockchain and introduced AI-powered solutions, chatbots and blockchain-powered HR credentials, focusing on a technology-leading employee experience.

Our commitment to diversity, equality and inclusion principles has produced tangible results, with a 50% increase in women in senior management positions at the VP level and above. In addition, 65% of management positions are now held by UAE nationals.

We have also introduced flexibility and inclusivity benefits such as the ‘Work from Anywhere’ programme. Recently we also announced a four-day workweek trial across three departments in etisalat by e&.

Our initiatives to train staff in Emirati sign language and develop web extensions for those with autism also underlines our commitment to being inclusive and globally responsive. We are modernising our workplace strategies, and with that, our employees’ contribution to the future of our business.

Given the rapidly evolving tech landscape, which technology trends will have the most significant impact on customers and their behaviour in the near future? What is e&’s strategic approach to stay ahead of emerging trends?

For telecom providers, opportunities for the future lie in moving from connectivity to providing comprehensive solutions. This has been the foundation of e&’s evolution from a telco to a technology company. As digital technologies such as AI, IoT and cloud take centre stage, we believe that there is a lot of room to extend our remit in several directions.

For example, we are harnessing the power of digital technologies such as 5G, Internet of Things (IoT), and Artificial Intelligence (AI). In line with our ambitions and transformation journey is the recent creation of the Group AI & Data department at e&. This will accelerate AI and Data Analytics strategies across the group to become an AI first organisation revolutionising both the way we operate internally, as well as how we solve the evolving needs and demands of our customers.

This department will integrate AI into all aspects of e& operations, leveraging its full potential through agility and innovation.

It will achieve this by forging impactful alliances while simultaneously fostering the next generation of data scientists to lead and execute these AI initiatives.

At e&, we are in a unique position to reshape the industry’s future, and we are investing in these technologies to develop new products and services that leverage them.

Building a more sustainable future remains our priority. We have followed the UAE’s sustainability ambitions, resulting in e&’s commitment to a net-zero emissions mandate for its UAE and global operations by 2040.

Through collaborations with industry leaders, not only do we aim to reshape the sector, but we also want to inspire others to embrace the dynamic changes within the telecom landscape and evolve profitably and sustainably.



Zain



zaiN

Brand Value

#48 ▲

USD3.0 bn +11.0%

Brand Strength

#32 ▲

BSI 81.5 +3.4

Interview with Bader Al Kharafi



Bader Al Kharafi
Vice-Chairman
& Group CEO,
Zain

This year Zain hit the \$3 billion Brand Value mark and became a AAA- brand. What are Zain's biggest advantages in ensuring its continued brand success?

Since the introduction of the Zain brand in 2007, it has established a proud history in the Middle East region, successfully inspiring our customers as we implement our brand values of radiance, heart and belonging in all aspects of the business.

Our operations are firmly embedded in the societies we operate, and our corporate sustainability activities across our eight-country footprint reinforce the fact that one of our primary objectives is to deliver meaningful connectivity and creating systemic change to empower and raise the quality of life for our communities.

Our commitment to creating a wonderful world is to lift the barriers to innovation through the introduction of digital services and introduction of cutting-edge technologies that will allow individuals, businesses, and governments within our operating areas to enhance their livelihoods, increase their digital footprint and streamline their operations to reach heightened levels of success. We believe this will keep the Zain brand relevant and bonded to the region for a long time to come.

Zain is among the first telecom providers in the region to have established a Diversity, Equity, and Inclusion office; looking at the more recent establishment of the 'Sustainability Innovation Hub', how does Zain plan to progress its ESG strategy and drive sustainability development in the region?

Zain is proactively embedding its shared values into its DNA to drive our business, sustainability, and diversity, equity and inclusion program, while enriching our organizational purpose. As an active and transparent organization in driving ESG agendas, the company continues to execute on its five-year, 2025 corporate sustainability strategy aiming to deliver lasting social, economic, environmental, and human rights impacts across Zain's operating companies and beyond. The annual publication of our sustainability report reflects our ongoing efforts to provide Meaningful Connectivity leading to equitable systemic change.

The four pillars of the sustainability strategy – namely Climate Change; Operating Responsibly; Inclusion; and Generation Youth; embrace and emphasize the material importance to Zain of addressing issues related to preserving the planet and safeguard it for future generations; access to connectivity and reducing the digital literacy gap; displacement; as well as employee development and social well-being, given the rise in geo-political issues regionally.

We have introduced the Zain Diversity, Equity & Inclusion University (DEIU) in collaboration with IE University in Spain. This pioneering partnership allows for 2,000 Zainers to enroll in an online Digital Transformation program, with the potential of earning a Master's degree.

In a MENA region telecom first, Zain announced the role of Chief Purpose Officer (CPO). Please explain more on this role?

As a responsible listed entity accountable to multiple stakeholders, we believe corporate purpose is a strategic imperative, one that Zain must address and act on at all levels.

The CPO is responsible for mobilizing employees and effectively leading the strategic purpose of the company's management goals and shared values in an inclusive and collaborative manner. The role also involves overseeing the company's reason for being, and the positive impact Zain delivers for employees, stakeholders, and society. In a nutshell, the CPO will help bind the company purpose with the employee purpose, to guide, inspire, and drive innovation within and outside the organization.

Looking ahead, what future plans and strategies does Zain have in place to further strengthen its brand and continue the growth of its brand value?

In line with its 4Sight strategy, in addition to embracing digital transformation and innovation across its mobile centric operations, Zain has diversified from a traditional telecom entity by expanding to multiple new business verticals. These include the areas of digital-only operator models creating new sub-brands and partnering other leading brands; fintech (ZainCash, Tamam, Bede) and insuretech services; home automation; esports (PlayHera) and appealing entertainment content areas via our API platform (Dizlee).

In addition, Zain has regionally pioneered the sale and leaseback of its mobile towers by creating a TowerCo entity (TASC); created an international wholesale powerhouse and connectivity hub with Omantel (Zain Omantel International-ZOI); and created a disruptive and innovative entity (ZainTECH) that offers the full stack of ICT solutions (cloud, artificial intelligence, cybersecurity, smart cities, drones and robotic) to governments and enterprises.

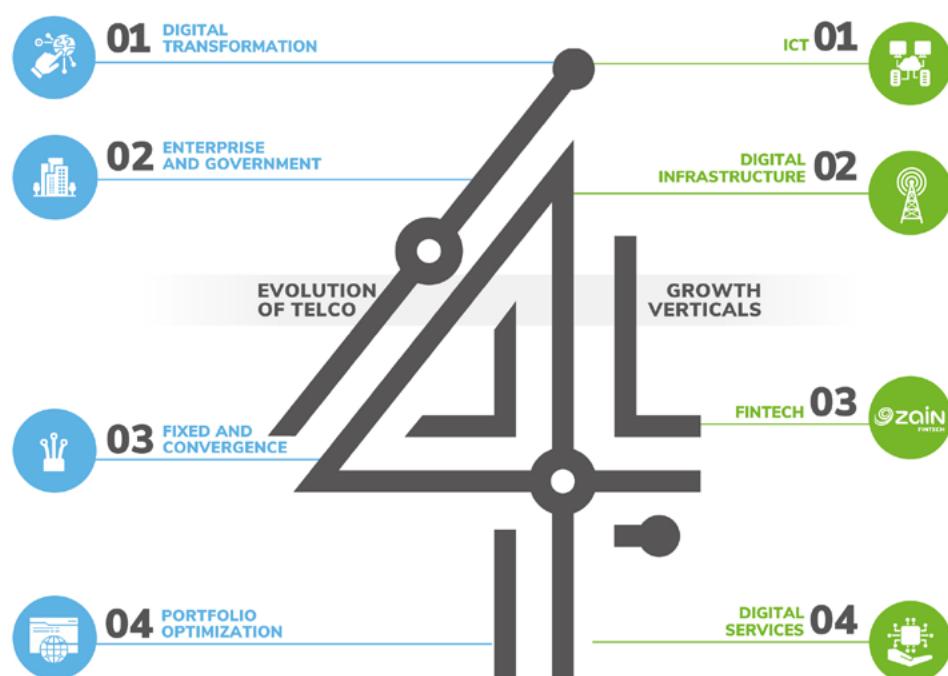
Undoubtedly, Zain has transcended its role as a mobile operator. While historically associated primarily with mobile services, we acknowledge the imperative to harness the inherent strengths of the Zain brand and adapt it to mirror the diversified digital and investment conglomerate it embodies today.

Consequently, we are actively exploring avenues to reposition the Zain brand, aiming to amplify its value by capitalizing on the collective strength of the various new business entities under the widely recognized and reputable Zain umbrella.

This strategic evolution seeks to align the brand with its expanded scope and diversified portfolio, ensuring it resonates more powerfully in the contemporary market landscape.

Zain '4Sight' strategy: Creating a sustainable digital future

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Du



Brand Value

#56 ▲

USD2.5 bn +12.6%

Brand Strength

#25 ▲

BSI 82.4 +1.2

Interview with Fahad Al Hassawi



Fahad Al Hassawi
CEO,
du

This year du entered the top 25 strongest Telecom brands; What are du biggest advantages in ensuring its continued brand success?

du's biggest advantages in ensuring its continued brand success are diverse and multi-faceted. Firstly, du's strong financial performance has been driven by a robust macroeconomic environment, indicating the company's ability to navigate and thrive in a competitive industry. This financial stability provides du with the resources and flexibility to invest in its brand and customer experience.

du has displayed strong commercial momentum, utilizing smart strategies to effectively reach and engage customers. By expanding its 5G coverage to over 98.5% of UAE population, du has positioned itself at the forefront of technological advancements, offering customers faster speeds, lower latency, and greater reliability for seamless connectivity.

The company has consistently introduced innovative product offerings, resulting in multiple industry awards. These accolades validate du's ability to identify and deliver innovative solutions that meet the evolving needs and expectations of its customers.

With over 60% of mobile network traffic driven by 5G usage, du is setting the pace in unlocking the vast potential of this cutting-edge connectivity, while providing premium and unique experience to its customers.

Moreover, du places emphasis on segments that leverage technological innovation, employee development, and sustainability. This strategic focus ensures that the company is well-positioned to adapt to future market demands and stay ahead of the competition. Additionally, du's digital infrastructure provides secure and scalable solutions, with hybrid and multi-cloud capabilities. This emphasis on robust digital capabilities not only boosts resilience but also provides high levels of security for customer data and transactions.

Furthermore, according to a survey conducted by Glint, a technology company by LinkedIn, du has reached an outstanding results of 81% worldwide rating in the Culture & Employee Engagement Index, placing the company in the top 25% among global technology sector performers, and has distinguished itself within the top 10% worldwide across all industries. These results are driven by du acknowledging the importance of an inclusive corporate culture, fostering national talents and its leadership's commitment to building a strong, efficient and innovative workforce.

What would you consider as the defining moments or milestones in building and strengthening the du brand?

In recent years, we have undergone a transformative journey to strengthen our brand and its core assets. Through this process, we have actively focused on creating more meaningful and differentiated content tailored to specific target audiences, based on a deep understanding of their needs and aspirations. Our aim at du is to empower customers, regardless of their interests or ambitions. This customer-centric approach has played a pivotal role in establishing a strong connection between du and its audience.

Another defining moment in du's brand-building journey has been its evolution from a telecommunications provider to a digital lifestyle brand. The company recognizes the increasing interconnectedness of the world we live in. As a response, du has positioned itself as a brand that ensures no one is left behind, empowering and enabling their lifestyles. This strategic shift goes beyond mere connectivity, emphasizing the meaningful impact du can have on its customers' lives.

In addition, we recognize the importance of finding the right composition of internal and external partners and agencies. These partners help us drive creative excellence and enable us to continuously benchmark ourselves against the best-in-class brands, both locally and globally. Their expertise allows us to enhance our brand and deliver exceptional experiences to our customers.

How has the company adapted to emerging trends and technologies, and how has this influenced du brand positioning in the market?

du's adaptability to emerging trends and technologies has significantly shaped its brand positioning in the

market. The company not only embraces the potential of technological innovations but also recognizes the importance of strategic partnerships in introducing cutting-edge solutions to the region.

Through these partnerships, du has accelerated digital transformation and showcased its commitment to innovation.

For instance, collaborations in mobile services, cloud computing, and other ICT solutions have brought about impactful technological solutions, benefiting residents in the UAE.

Building on the expertise and resources gained from these collaborations, du aims to further solidify its brand positioning as a forward-thinking and innovative telecom company in the market.

This collaborative approach not only enhances du's brand image but also keeps the company on top of emerging trends and technologies.

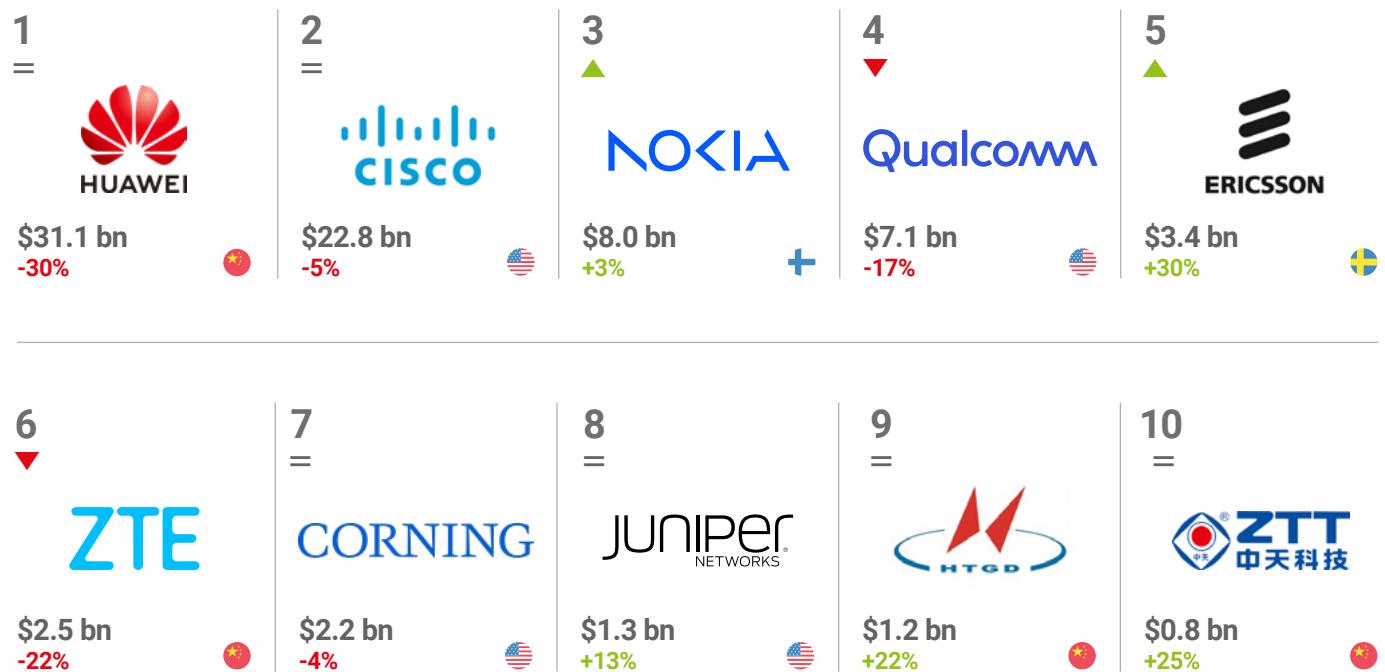
In areas such as finance and business, du will leverage its capabilities to deliver innovative solutions that meet the evolving needs of its customers.



Telecoms Infrastructure 10

Top 10 Most Valuable Telecoms Infrastructure Brands 2024

© Brand Finance Plc. 2024



Huawei maintains stable brand strength amid trade ban struggles

In addition to ranking the 150 most valuable and strongest telecoms operator brands, Brand Finance also ranks the top 10 most valuable and strongest telecoms infrastructure brands in the world in the Brand Finance Telecoms Infrastructure 10 2024 ranking.

Huawei retains its position as the most valuable telecoms infrastructure brand, despite experiencing a significant 30% drop in brand value to USD31.1 billion. This decline follows last year's substantial loss of 38% in brand value.

Huawei has grappled with a US trade ban for over four years, hampering its business lines by limiting access to critical global technologies such as advanced chips and services from companies like Google. However, a more optimistic outlook at the end of 2023 might suggest a potential rebound from these sanctions.

Despite the decline in brand value, Huawei maintains its status as the strongest telecoms Infrastructure brand, with its Brand Strength Index (BSI) increasing marginally to 80.6 out of 100.



The introduction of the Huawei Mate 60 series, equipped with its self-developed Kirin 9000S chip, and Huawei's resurgence to the top position in smartphone sales in China in 2024 are pivotal factors bolstering the brand's strength. Furthermore, unwavering brand loyalty in its native Chinese market and the successful rollout of the HarmonyOS operating system have bolstered Huawei's resilience. This consistency in brand strength is to be vital if the brand is to rebound in the forthcoming years.

Ericsson has experienced a 30% increase in brand value, reaching USD3.4 billion, making it the fastest-growing brand in the telecoms infrastructure industry.

The company's focus on expanding its wireless networks and enterprise business has yielded solid financial results despite challenging market conditions.

Towards the end of 2023, Ericsson announced a significant partnership with AT&T valued at approximately USD14 billion for a five-year network transformation and digitalization project.

As part of this collaboration, Ericsson will deploy a wide array of its 5G Open Radio Access Networks products and solutions to support AT&T's nationwide Open RAN ambitions in the United States. This deal represents the largest financial agreement in Ericsson's history.



Brand Value Ranking (USDm)

Top 150 most valuable Telecoms brands 1-50

2024 Rank	2023 Rank	Brand	Country	2024 Brand Value	Brand Value Change	2023 Brand Value	2024 Brand Rating	2023 Brand Rating
1	2	▲ Deutsche Telekom	Germany	\$73,321	+16.5%	\$62,928	AAA-	AA+
2	1	▼ Verizon	United States	\$71,754	+6.4%	\$67,443	AAA-	AA+
3	3	= AT&T	United States	\$49,253	-0.7%	\$49,614	AA	AA
4	4	= China Mobile	China	\$44,238	+2.0%	\$43,382	AAA	AAA-
5	5	= NTT Group	Japan	\$31,061	-15.1%	\$36,591	AA	AA
6	6	= Xfinity	United States	\$30,046	+4.5%	\$28,754	AA	AA
7	7	= Spectrum	United States	\$27,482	+17.8%	\$23,329	AA-	AA
8	8	= Orange	France	\$20,276	+10.2%	\$18,404	AA+	AA+
9	10	▲ Vodafone	United Kingdom	\$14,596	-13.4%	\$16,859	AA	AA
10	9	▼ China Telecom	China	\$14,211	-20.1%	\$17,780	AA+	AAA-
11	11	= stc	Saudi Arabia	▲	▲	▲	▲	▲
12	14	▲ etisalat by e&	UAE	▲	▲	▲	▲	▲
13	13	= au	Japan	▲	▲	▲	▲	▲
14	12	▼ SoftBank	Japan	▲	▲	▲	▲	▲
15	16	▲ Viettel	Vietnam	▲	▲	▲	▲	▲
16	19	▲ Telus	Canada	▲	▲	▲	▲	▲
17	15	▼ Sky	United Kingdom	▲	▲	▲	▲	▲
18	17	▼ Telstra	Australia	▲	▲	▲	▲	▲
19	18	▼ Bell	Canada	▲	▲	▲	▲	▲
20	20	= Movistar	Spain	▲	▲	▲	▲	▲
21	21	= Airtel	India	▲	▲	▲	▲	▲
22	23	▲ Swisscom	Switzerland	▲	▲	▲	▲	▲
23	27	▲ Jio	India	▲	▲	▲	▲	▲
24	31	▲ Rogers	Canada	▲	▲	▲	▲	▲
25	24	▼ TIM	Italy	▲	▲	▲	▲	▲
26	25	▼ O2	United Kingdom	▲	▲	▲	▲	▲
27	28	▲ Chunghwa	China (Taiwan)	▲	▲	▲	▲	▲
28	36	▲ UQ Communications	Japan	▲	▲	▲	▲	▲
29	22	▼ 3	United Kingdom	▲	▲	▲	▲	▲
30	42	▲ kpn	Netherlands	▲	▲	▲	▲	▲
31	26	▼ Claro	Mexico	▲	▲	▲	▲	▲
32	35	▲ China Unicom	China	▲	▲	▲	▲	▲
33	30	▼ SFR	France	▲	▲	▲	▲	▲
34	34	= Telia	Sweden	▲	▲	▲	▲	▲
35	37	▲ Singtel	Singapore	▲	▲	▲	▲	▲
36	40	▲ KT	South Korea	▲	▲	▲	▲	▲
37	45	▲ EE	United Kingdom	▲	▲	▲	▲	▲
38	41	▲ Bouygues Telecom	France	▲	▲	▲	▲	▲
39	43	▲ Taiwan Mobile	China (Taiwan)	▲	▲	▲	▲	▲
40	33	▼ MTN	South Africa	▲	▲	▲	▲	▲
41	29	▼ BT	United Kingdom	▲	▲	▲	▲	▲
42	38	▼ Telkom Indonesia	Indonesia	▲	▲	▲	▲	▲
43	49	▲ Telcel	Mexico	▲	▲	▲	▲	▲
44	32	▼ Telenor	Norway	▲	▲	▲	▲	▲
45	39	▼ SK Telecoms	South Korea	▲	▲	▲	▲	▲
46	54	▲ Optimum	United States	▲	▲	▲	▲	▲
47	47	= AIS	Thailand	▲	▲	▲	▲	▲
48	50	▲ Zain	Kuwait	▲	▲	▲	▲	▲
49	46	▼ Free	France	▲	▲	▲	▲	▲
50	44	▼ Ooredoo	Qatar	▲	▲	▲	▲	▲

Brand Value Ranking (USDm)

Top 150 most valuable Telecoms brands 51-100

2024 Rank	2023 Rank	Brand	Country	2024 Brand Value	Brand Value Change	2023 Brand Value	2024 Brand Rating	2023 Brand Rating
51	48	▼ Virgin Media	United Kingdom	🔒	🔒	🔒	🔒	🔒
52	51	▼ VNPT	Vietnam	🔒	🔒	🔒	🔒	🔒
53	61	▲ A1	Austria	🔒	🔒	🔒	🔒	🔒
54	59	▲ Optus	Australia	🔒	🔒	🔒	🔒	🔒
55	57	▲ Openreach	United Kingdom	🔒	🔒	🔒	🔒	🔒
56	60	▲ Du	UAE	🔒	🔒	🔒	🔒	🔒
57	New	True Dtac	Thailand	🔒	🔒	🔒	🔒	🔒
58	56	▼ Vodacom	South Africa	🔒	🔒	🔒	🔒	🔒
59	52	▼ Lumen	United States	🔒	🔒	🔒	🔒	🔒
60	65	▲ Mobily	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
61	66	▲ Proximus	Belgium	🔒	🔒	🔒	🔒	🔒
62	64	▲ Sunrise	Switzerland	🔒	🔒	🔒	🔒	🔒
63	55	▼ Tracfone	United States	🔒	🔒	🔒	🔒	🔒
64	62	▼ Globe Telecom	Philippines	🔒	🔒	🔒	🔒	🔒
65	53	▼ PLDT	Philippines	🔒	🔒	🔒	🔒	🔒
66	74	▲ Vivo	Brazil	🔒	🔒	🔒	🔒	🔒
67	68	▲ LG U+	South Korea	🔒	🔒	🔒	🔒	🔒
68	63	▼ Wind Tre	Italy	🔒	🔒	🔒	🔒	🔒
69	67	▼ KDDI	Japan	🔒	🔒	🔒	🔒	🔒
70	71	▲ 1&1	Germany	🔒	🔒	🔒	🔒	🔒
71	72	▲ HKT	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
72	78	▲ Telenet	Belgium	🔒	🔒	🔒	🔒	🔒
73	73	= Telefonica	Spain	🔒	🔒	🔒	🔒	🔒
74	75	▲ Elisa	Finland	🔒	🔒	🔒	🔒	🔒
75	76	▲ Tele2	Sweden	🔒	🔒	🔒	🔒	🔒
76	77	▲ Maxis	Malaysia	🔒	🔒	🔒	🔒	🔒
77	81	▲ Vidéotron	Canada	🔒	🔒	🔒	🔒	🔒
78	87	▲ Telmex	Mexico	🔒	🔒	🔒	🔒	🔒
79	58	▼ MTS	Russia	🔒	🔒	🔒	🔒	🔒
80	79	▼ Vodafone ziggo	Netherlands	🔒	🔒	🔒	🔒	🔒
81	88	▲ Tigo	United States	🔒	🔒	🔒	🔒	🔒
82	83	▲ Far Eastone Telecommunications	China (Taiwan)	🔒	🔒	🔒	🔒	🔒
83	82	▼ Fastweb	Italy	🔒	🔒	🔒	🔒	🔒
84	113	▲ Meo	Portugal	🔒	🔒	🔒	🔒	🔒
85	100	▲ Play	Poland	🔒	🔒	🔒	🔒	🔒
86	97	▲ Vinaphone	Vietnam	🔒	🔒	🔒	🔒	🔒
87	84	▼ Rostelecom	Russia	🔒	🔒	🔒	🔒	🔒
88	92	▲ Starhub	Singapore	🔒	🔒	🔒	🔒	🔒
89	95	▲ IM3	Indonesia	🔒	🔒	🔒	🔒	🔒
90	94	▲ Windstream	United States	🔒	🔒	🔒	🔒	🔒
91	102	▲ Plus	Poland	🔒	🔒	🔒	🔒	🔒
92	103	▲ Cellnex Telecom	Spain	🔒	🔒	🔒	🔒	🔒
93	85	▼ Entel	Chile	🔒	🔒	🔒	🔒	🔒
94	115	▲ Celcom	Malaysia	🔒	🔒	🔒	🔒	🔒
95	90	▼ Cogeco	Canada	🔒	🔒	🔒	🔒	🔒
96	91	▼ CenturyLink	United States	🔒	🔒	🔒	🔒	🔒
97	112	▲ Altice	Netherlands	🔒	🔒	🔒	🔒	🔒
98	89	▼ VI	India	🔒	🔒	🔒	🔒	🔒
99	New	Unifi	Malaysia	🔒	🔒	🔒	🔒	🔒
100	80	▼ Megafon	Russia	🔒	🔒	🔒	🔒	🔒

Brand Value Ranking (USDm)

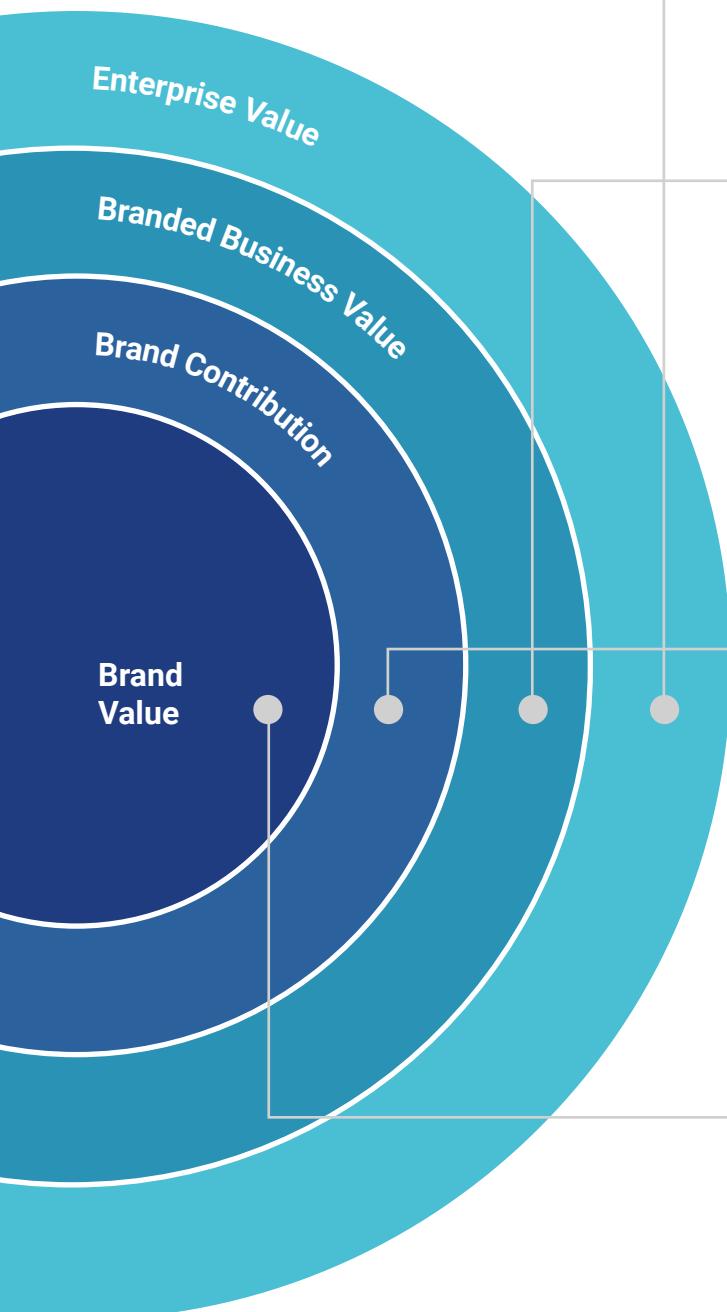
Top 150 most valuable Telecoms brands 101-150

2024 Rank	2023 Rank	Brand	Country	2024 Brand Value	Brand Value Change	2023 Brand Value	2024 Brand Rating	2023 Brand Rating
101	96	Spark	New Zealand	-\$	-\$	-\$	-\$	-\$
102	107	Bezeq	Israel	-\$	-\$	-\$	-\$	-\$
103	108	Iliad Italia	Italy	-\$	-\$	-\$	-\$	-\$
104	106	HKBN	China (Hong Kong)	-\$	-\$	-\$	-\$	-\$
105	109	Maroc Telecom	Morocco	-\$	-\$	-\$	-\$	-\$
106	99	Mobifone	Vietnam	-\$	-\$	-\$	-\$	-\$
107	105	Quantum Fiber	United States	-\$	-\$	-\$	-\$	-\$
108	93	US Cellular	United States	-\$	-\$	-\$	-\$	-\$
109	111	Hughes	United States	-\$	-\$	-\$	-\$	-\$
110	86	TM	Malaysia	-\$	-\$	-\$	-\$	-\$
111	114	Freenet	Germany	-\$	-\$	-\$	-\$	-\$
112	119	DNA	Finland	-\$	-\$	-\$	-\$	-\$
113	116	Altafiber	United States	-\$	-\$	-\$	-\$	-\$
114	122	Yoigo	Spain	-\$	-\$	-\$	-\$	-\$
115	101	Digi	Malaysia	-\$	-\$	-\$	-\$	-\$
116	126	DIGI	Romania	-\$	-\$	-\$	-\$	-\$
117	123	Nuuday	Denmark	-\$	-\$	-\$	-\$	-\$
118	120	Nos	Portugal	-\$	-\$	-\$	-\$	-\$
119	131	Tata Communications	India	-\$	-\$	-\$	-\$	-\$
120	118	XL	Indonesia	-\$	-\$	-\$	-\$	-\$
121	124	Vonage	United States	-\$	-\$	-\$	-\$	-\$
122	125	Sonatel	Senegal	-\$	-\$	-\$	-\$	-\$
123	121	eir	Ireland	-\$	-\$	-\$	-\$	-\$
124	129	M1	Singapore	-\$	-\$	-\$	-\$	-\$
125	132	Moov	Ivory Coast	-\$	-\$	-\$	-\$	-\$
126	142	Megacable	Mexico	-\$	-\$	-\$	-\$	-\$
127	New	Converge ICT	Philippines	-\$	-\$	-\$	-\$	-\$
128	98	Beeline	Russia	-\$	-\$	-\$	-\$	-\$
129	127	Frontier Communication	United States	-\$	-\$	-\$	-\$	-\$
130	104	Safaricom	Kenya	-\$	-\$	-\$	-\$	-\$
131	138	OmanTel	Oman	-\$	-\$	-\$	-\$	-\$
132	140	Digicel	Jamaica	-\$	-\$	-\$	-\$	-\$
133	146	Kazakhtelecom	Kazakhstan	-\$	-\$	-\$	-\$	-\$
134	110	Axiata	Malaysia	-\$	-\$	-\$	-\$	-\$
135	156	Inwi	Morocco	-\$	-\$	-\$	-\$	-\$
136	128	T STAR	China (Taiwan)	-\$	-\$	-\$	-\$	-\$
137	134	TPG Telecom	Australia	-\$	-\$	-\$	-\$	-\$
138	136	Bics	Belgium	-\$	-\$	-\$	-\$	-\$
139	133	Cellcom	Israel	-\$	-\$	-\$	-\$	-\$
140	147	Citic Telecoms	China (Hong Kong)	-\$	-\$	-\$	-\$	-\$
141	143	U Mobile	Malaysia	-\$	-\$	-\$	-\$	-\$
142	139	SES	Luxembourg	-\$	-\$	-\$	-\$	-\$
143	145	Netvigator	China (Hong Kong)	-\$	-\$	-\$	-\$	-\$
144	117	Turkcell	Turkey	-\$	-\$	-\$	-\$	-\$
145	130	Izzi	Mexico	-\$	-\$	-\$	-\$	-\$
146	150	Telecom Egypt	Egypt	-\$	-\$	-\$	-\$	-\$
147	149	Liberty	Puerto Rico	-\$	-\$	-\$	-\$	-\$
148	137	Cosmote Group	Greece	-\$	-\$	-\$	-\$	-\$
149	141	Oi	Brazil	-\$	-\$	-\$	-\$	-\$
150	144	TalkTalk	United Kingdom	-\$	-\$	-\$	-\$	-\$

Methodology



Definitions



Brand Value



+ 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'.



+ 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.



+ 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.



+ 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 Valuation Methodology

Brand is defined as a bundle of trademarks and associated IP which can be used to take advantage of the perceptions of all stakeholders to provide a variety of economic benefits to the entity.

What is 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.

1. Brand Impact

We review what brands already pay in royalty agreements. This is augmented by an analysis of how brands impact profitability in the sector versus generic brands.

This results in a range of possible royalties that could be charged in the sector for brands (for example a range of 0% to 2% of revenue).

2. Brand Strength

We adjust the rate higher or lower for brands by analysing Brand Strength. We analyse brand strength by looking at three core pillars: "Inputs" which are activities supporting the future strength of the brand; "Equity" which are real current perceptions sourced from our market research and other data partners; "Output" which are brand-related performance measures such as market share.

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 Brand Rating up to AAA+ in a format similar to a credit rating.

3. Brand Impact x Brand Strength

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. Forecast Brand Value Calculation credibility

We determine brand-specific revenues as a proportion of parent company revenues attributable to the brand in question and forecast those revenues by analysing historic revenues, equity analyst forecasts, and economic growth rates.

We then apply the royalty rate to the forecast revenues to derive brand revenues and apply the relevant valuation assumptions to arrive at a discounted, post-tax present value which equals the brand value.

Brand Strength Methodology

Analytical rigour and transparency are at the heart of our approach to brand measurement at Brand Finance.

Therefore, in order to adequately understand the strength of brands we conduct a structured, quantitative review of data that reflect the 'Brand Value Chain' of brand-building activities, leading to brand awareness, perceptions and onwards to brand-influenced customer behaviour.

To manage the 'Brand Value Chain' process effectively we create and use the "Brand Strength Index" (BSI). This index is essentially a modified Balanced Scorecard split between the three core pillars of the 'Brand Value Chain': Brand Inputs, Brand Equity and Brand Performance.

Brand Strength Index



1. Attribute Selection and Weighting

Although we follow a general structure incorporating the three pillars (Brand Inputs, Brand Equity and Brand Performance), the attributes included are different depending on the sector.

A brand strength index for a luxury apparel brand will differ in structure from an index designed for a telecommunications brand. An index for luxury apparel brand may emphasize the exclusiveness, word of mouth recommendation, and price premium, whereas an index for a

telecommunications company may emphasize customer service and ARPU as important metrics.

These attributes are weighted according to their perceived importance in driving the following pillar: Brand Investment measures in driving Brand Equity; Brand Equity measures for Brand-Related Business Performance measures; and finally the relevance of Brand-Related Business Performance measures for driving business value.

2. Data Collection

Brand's ability to influence purchase depends primarily on people's perceptions. Therefore, the majority of the Brand Strength Index is derived from Brand Finance's proprietary Global Brand Equity Research Monitor research, a quantitative study of a sample of over 100,000 people from the general public on their perceptions of over 4,000 brands in over 25 sectors and 37 countries.

However, at Brand Finance we also believe that there are other measures that can be used to fill gaps that survey research may not capture. These include total investment levels – for example in marketing, R&D, innovation expenditure,

that can be a better guide to future performance than surveys. They also include online measures – such as ratings by review sites and social media engagement that can give a more granular understanding of marketing effectiveness. Finally they also include real behaviour – for example net additions, customer churn and market share, to overcome the tendency for surveys to incorporate intended behaviour rather than real.

Over a period of 3 to 4 months each year, we collect all this data across all the brands in our study in order to accurately measure their comparative strength.

3. Benchmarking and Final Scoring

In order to convert raw data into scores out of 10 that are comparable between attributes within the scorecard, we then have to benchmark each attribute. We do this by reviewing the distribution of the underlying data and creating a floor and ceiling based on that distribution. 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.

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
- + Research Analytics
- + Soft Power

Questions we can help answer:

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?

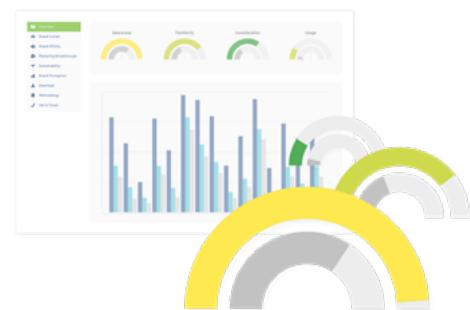
What do different stakeholders think of my brand?

Brand Insights

Make your brand's business case.

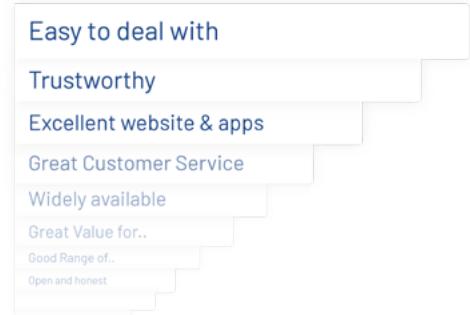
Benchmarking

In-depth external benchmarking – comparisons against direct competitors across key KPI's through the Brand Strength Index framework.



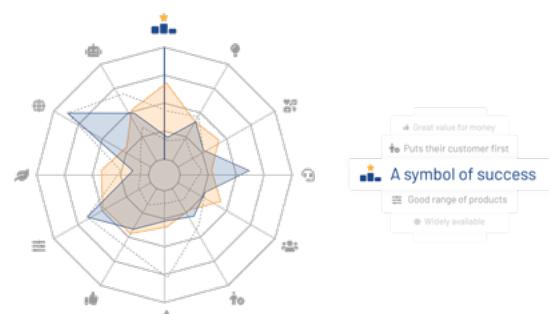
Drivers Analysis

Statistical **correlation** analysis to understand what is important in driving Brand Consideration, Reputation, Brand Strength and Value.



Brand Associations & Market Positioning

Diagnose Brand Strengths & Weaknesses
– What is my brand known, and not known for? How do I leverage or optimize my brand position to grow brand value?



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

Questions we can help answer:

- **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

Questions we can help answer:

- **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 Sustainability

Understand perceptions and align them with performance.

Sustainability and ESG have never been more important considerations for marketers, finance professionals, and the brands they serve. Our sustainability services bring clarity, allowing you to make the right decisions to add value, protect yourself from risk, and do the right thing.

- + Perceptions Evaluation and Tracking
- + Sustainability ROI Analysis
- + Competitor Insights and Positioning Recommendations
- + Materiality Exercises
- + Stakeholder Engagement and Workshops
- + Sustainability Reporting and Disclosure Support

Questions we can help answer:

- **How important is sustainability in driving the choices of customers, employees, and investors?**
- **Which sustainability issues are most relevant to my brand?**
- **How sustainable is my brand perceived to be versus competitors?**
- **What is the potential value of enhancing perceptions?**
- **Could value be at risk? If so, how much?**
- **How do I secure investment or budget allocation?**
- **How do I improve performance and perceptions?**

Sponsorship Services

Maximise value from your sponsorships.

Sponsorships are often amongst the most extensive, influential, and expensive brand building activities a company can undertake. We use the same techniques applied in brand valuation, such as research, financial modelling, and strategic analysis. This approach helps marketing and finance managers to understand the effectiveness of sponsorships and maximise ROI.

Advertising equivalency, and traditional research interpretation of sponsorships, fails to adequately address key questions around brand building and value creation. Brand Finance takes a broader view to understand sponsorships in the context of achieving brand and business objectives.

- + Sponsorship Strategy
- + Partnership Opportunity Analysis
- + Return on Investment Analysis
- + Partnership Tracking
- + Sports Investment Due Diligence
- + Sponsorship Prospectus building
- + Activation Measurement & Strategy

Questions we can help answer:

- **Can I develop a sponsorship strategy to match commercial objectives?**
- **Is the partnership a good fit?**
- **What is the short-term impact on business performance?**
- **What impacts there on long-term brand building metrics?**
- **What is my financial return from the sponsorship investment?**
- **Should the partnership be renewed, and if so, at what price?**
- **How does my sports partnership compare to the market?**



Brand Dialogue Services

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 and marketing activations, to deliver strategic campaigns, 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).

Research, Strategy & Measurement

- + Brand & Communications Strategy
- + Campaign Planning
- + Market Research & Insights
- + Media Analysis

Public Relations & Communications

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

Marketing & Events

- + Promotional Events
- + Conference Management
- + Native Advertising
- + Retail Marketing

Content Creation

- + Press Releases
- + Bespoke Publications, Blogs & Newsletters
- + Marketing Collateral Design
- + Social Media Content

Strategic Communications

- + Crisis Communications
- + Brand Positioning & Reputation
- + Corporate Social Responsibility
- + Geographic Branding

Brand Finance Network

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

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