

# Telecoms 500 2015

The annual report on the world's most valuable telecoms brands  
June 2015

---

# Foreword.



The boardroom can sometimes feel like the tower of Babel, with CMOs and CFOs speaking mutually unintelligible languages, damaging the prospects for what should be their shared goals. Brand Finance bridges the gap between marketing and finance.

**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 the marketing and financial worlds. 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 marketers 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 maximizes profits.

Of course not all non-marketers need to be convinced that brands are valuable. Warren Buffet, renowned for his financial nous and stock picking ability, is famously keen on investing in some of the world’s biggest and best-loved brands such as Heinz and Coca-Cola. The sage of Omaha certainly does extremely well from most of his investments, but could he be doing better?

It is all well and good to want a strong brand that customers connect with, but as with any asset, without knowing the precise, financial value, 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?

Brand Finance has conducted hundreds of brand and branded-business valuations to help answer these questions. 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.

# Contents

<b>About Brand Finance</b>	<b>5</b>
<b>Methodology</b>	<b>6</b>
<b>Sector Analysis</b>	<b>8</b>
<b>Understand Your Brand's Value</b>	<b>20</b>
<b>How We Can Help</b>	<b>22</b>
<b>Contact Details</b>	<b>23</b>

# About Brand Finance

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

## Independence

**Brand Finance is impartial and independent.** We assess and help to manage brands, but we do not create or own them. We are therefore able to give objective, unbiased advice because we have no vested interest in particular outcomes of a project and our recommendations are entirely independent. We are agency agnostic and work collaboratively with many other agencies and consultancies.

## Technical credibility

**Brand Finance has high technical standards.** Our work is frequently peer-reviewed by the big four audit practices and our work has been accepted by tax authorities and regulatory bodies around the world. We are one of the few companies certified to provide brand valuations that are fully compliant with ISO 10668, the global standard on monetary brand valuations.

## Transparency

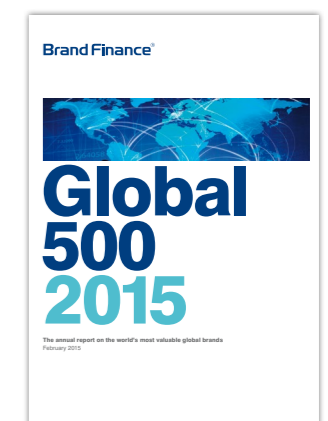
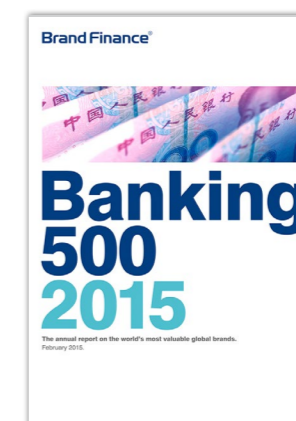
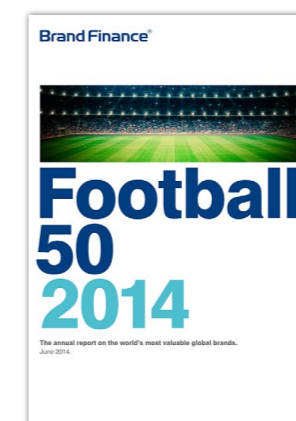
**There are no black boxes.** Our approach is to work openly, collaboratively and flexibly with clients and we will always reveal the details of our modelling and analysis. This means our clients always understand what lies behind 'the number'.

## Expertise

**We possess a unique combination of skills and experience.** We employ functional experts with marketing, research and financial backgrounds, as well as ex-client-side senior management who are used to 'making things happen'. This gives us the mindset to think beyond the analysis and to consider the likely impact on day-to-day operations. We like to think this differentiates us because our team has real operational experience.

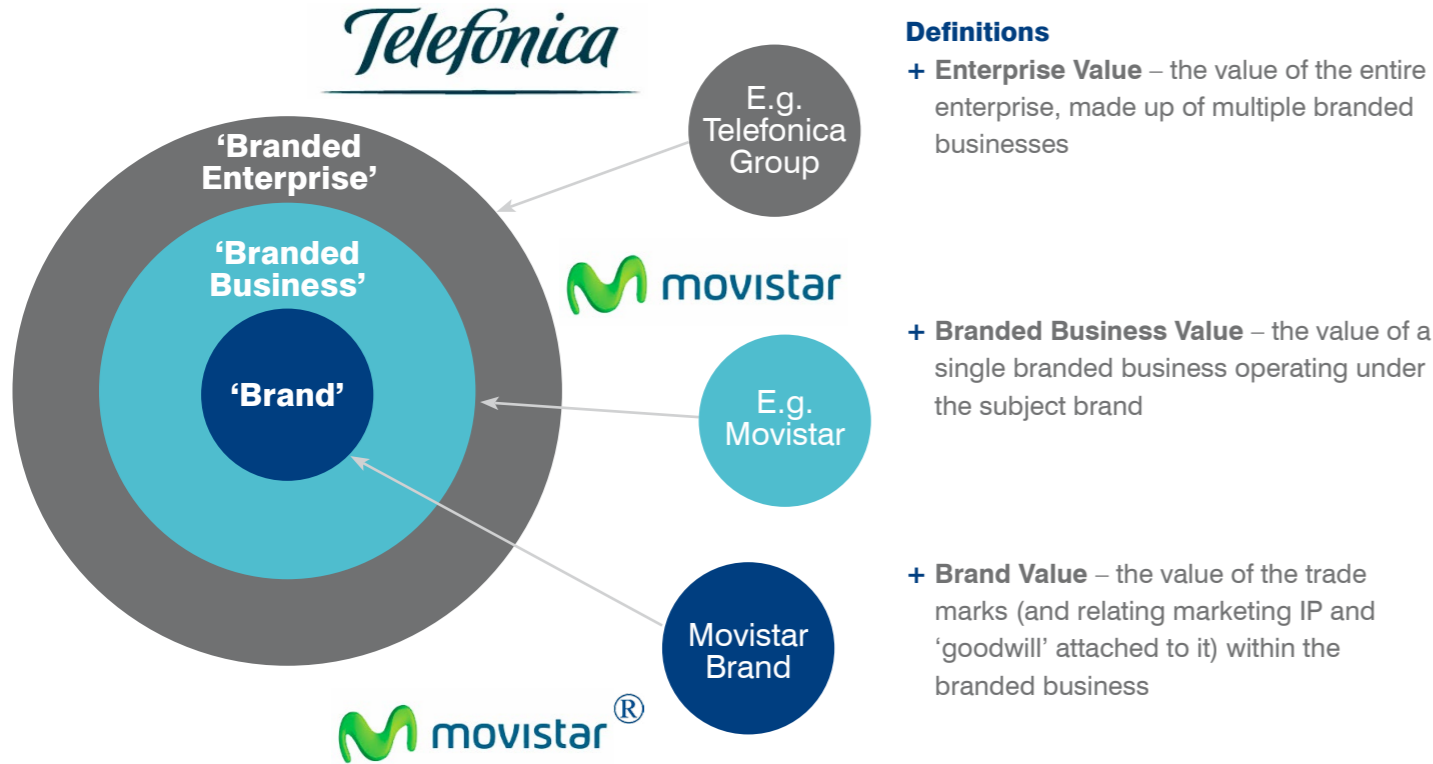
For more information, please visit our website: [brandfinance.com](http://brandfinance.com)

**Brand Finance** puts thousands of the world's biggest brands to the test every year, evaluating which are the most powerful and most valuable. The Global 500 covers the top 500 from all sectors and is just one of many annual reports produced by Brand Finance. Visit [www.brandfinance.com](http://www.brandfinance.com) to discover more.



# Methodology

## What do we mean by 'brand'?

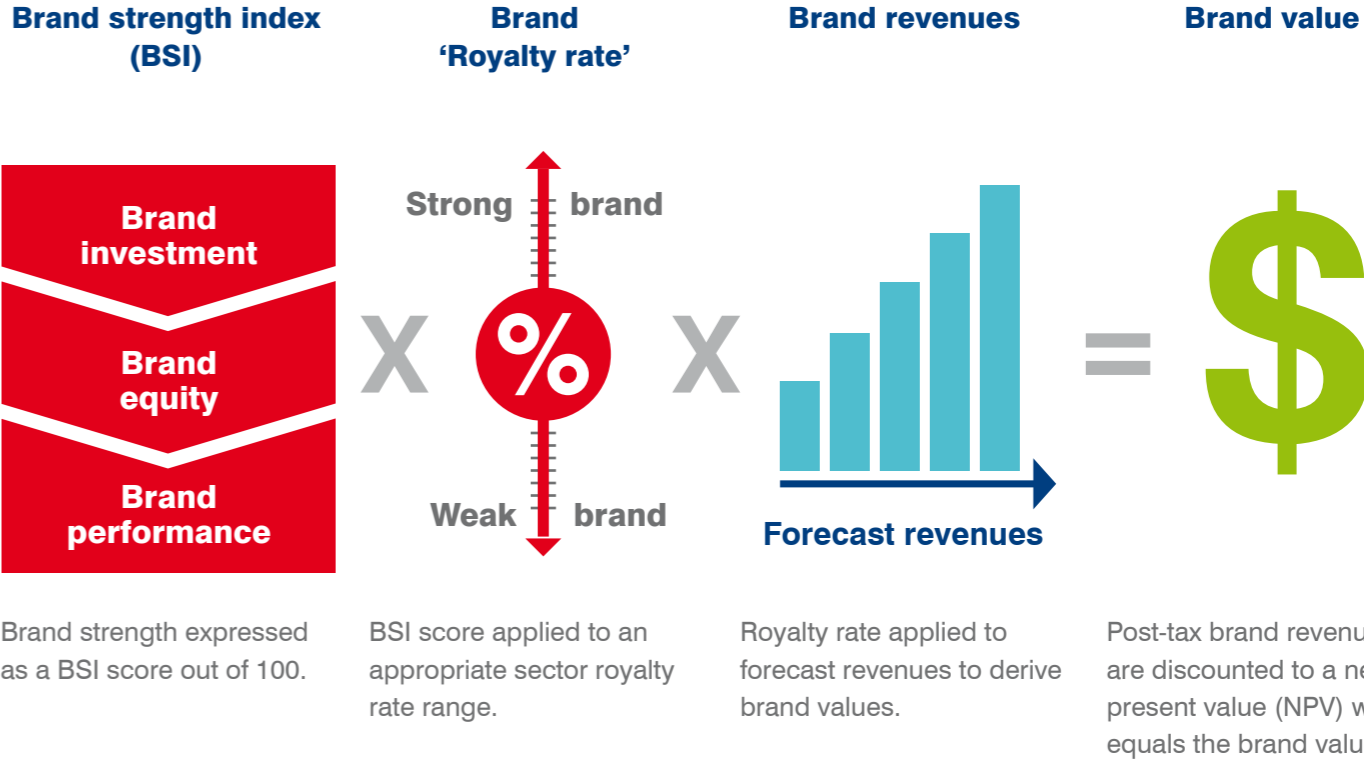


### Definition of 'Brand'

In the very broadest sense, a brand is the focus for all the expectations and opinions held by customers, staff and other stakeholders about an organisation and its products and services. However when looking at brands as business assets that can be bought, sold and licensed, a more technical definition is required. Brand Finance helped to craft the internationally recognised standard on Brand Valuation, ISO 10668. That defines a brand as “a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos and designs, or a combination of these, intended to identify goods, services or entities, or a combination of these, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits/value”

### Brand Strength

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



### Brand Finance calculates the values of the brands in its league tables using the 'Royalty Relief approach'.

This approach involves estimating the likely future sales that are attributable to a brand and calculating a royalty rate that would be charged for the use of the brand, i.e. what the owner would have to pay for the use of the brand—assuming it were not already owned.

### The steps in this process are as follows:

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

- 3 Calculate royalty rate. The brand strength score is applied to the royalty rate range to arrive at a royalty rate. For example, if the royalty rate range in a brand's sector is 1-5% and a brand has a brand strength score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4.2%.
- 4 Determine brand specific revenues estimating a proportion of parent company revenues attributable to a specific brand.
- 5 Determine forecast brand specific revenues using a function of historic revenues, equity analyst forecasts and economic growth rates.
- 6 Apply the royalty rate to the forecast revenues to derive brand revenues.
- 7 Brand revenues are discounted post tax to a net present value which equals the brand value.

## Sector Analysis – Telecoms

# Telecoms 500



After years of comparative inactivity, 2014 saw the telecom sector come alive through the twin forces of consolidation and convergence, with profound implications for brands.

Low subscriber growth and price erosion has forced carriers to seek cost efficiencies and scale, so driving a desire for consolidation. And with the European Commission accepting the acquisition of O2 in Ireland by Hutchison Whampoa and E-Plus in Germany by Telefonica, more consolidation activity seems inevitable. The resulting mergers and acquisitions will lead to the elimination of some brands, and the need for acquired customers to live with a different brand to the one they bought into.

More positively, consumers have at last embraced the concept of bundled services, resulting in a flurry of convergence activity to deliver triple or quadplay mobile, fixed line, broadband and TV services. The most

successful brands will be those that can stretch into adjacent product areas – consider mobile brands which grew up being ‘anti-fixed’, but now find themselves applied to the very fixed line services they grew up competing against.

The key growth area is of course data, driven by the insatiable appetite of consumers for apps and video, particularly mobile services. Whilst welcome, carriers now need to invest heavily in increased capacity and faster networks, in particular the accelerated delivery of fibre optic and 4G-LTE mobile networks. It has also led to the need for operator brands to co-exist in close ‘co-branded’ partnerships with powerful internet, device and app brands such as Google, Apple and Skype. Some of the most popular ‘over-the-top’ (OTT) content brands such as Facebook and Netflix have become more attractive than the telco carrier brands which deliver them. And in some cases the telecom carriers are being completely by-passed as OTT brands establish end-user











customer payment relationships and generate their own advertising revenues.

However, these new brand relationships are often symbiotic, with the telecom brands needing the content brand services to retain customers and the content brands needing fast reliable networks to deliver a high quality entertainment experience. When service standards slip, brands may suffer – witness the public spat in the US where Netflix faces legal action from Verizon for airing on-screen messages blaming the broadband provider when films run slowly or are interrupted in progress.

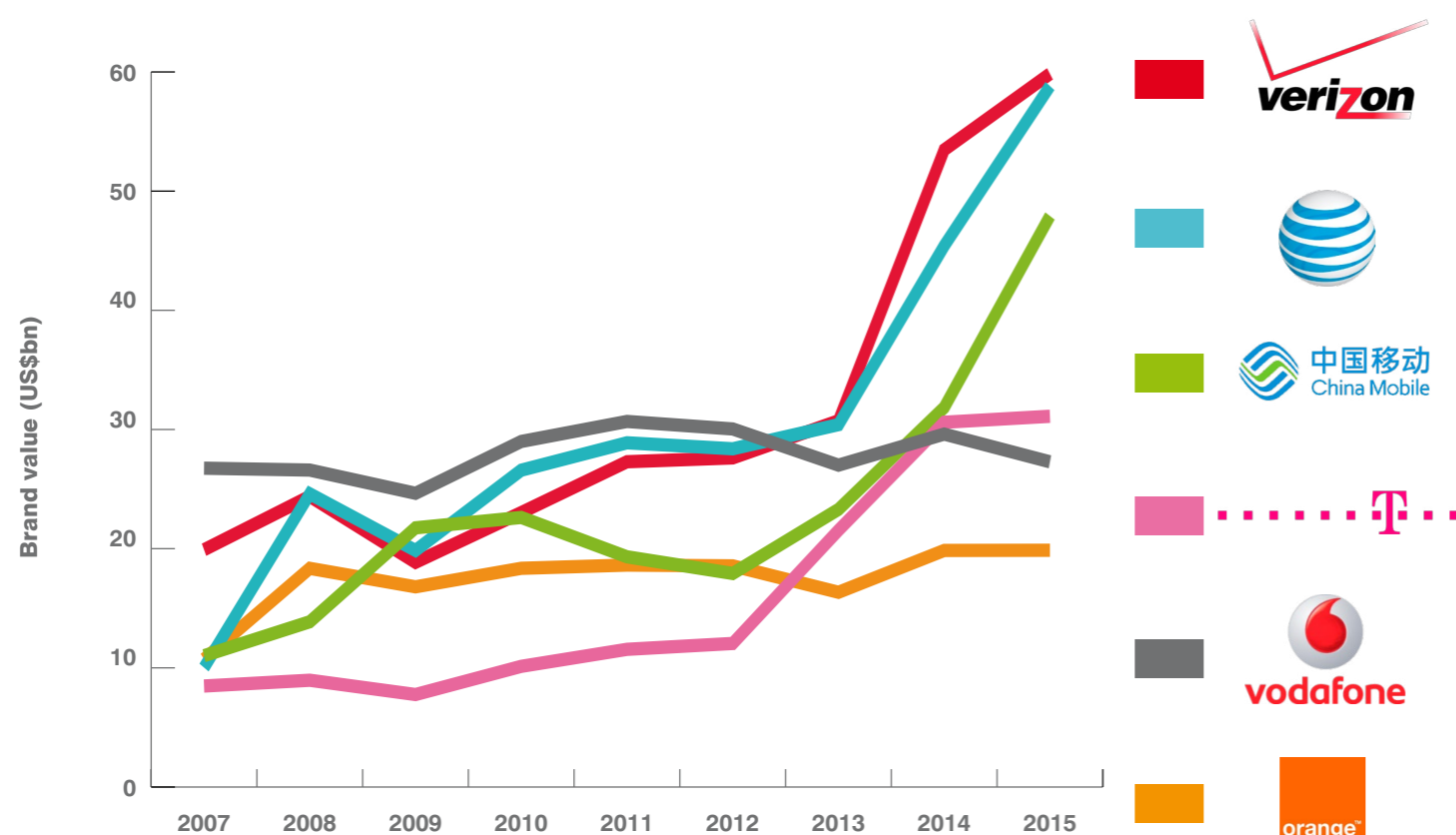
Nevertheless, topping the Brand Finance Telecoms table for 2015 is the US-based Verizon brand, which experienced a brand value growth of 12% to US\$59.9 billion. However, second placed AT&T came very close to knocking Verizon from top spot this year, registering an impressive brand value growth of 30% to US\$58.8 billion. Its bumper performance in 2014 may also translate into further growth throughout 2015, as its acquisition of American TV broadcaster DirecTV gives it a much stronger presence in the entertainment industry – good evidence perhaps that quadplay is here to stay.

However, progress of these top two brands was dwarfed by that of Chinese state-owned brand China Mobile. This year’s biggest riser by value, it increased its brand value by 50% to US\$47.9 billion. Successful negotiations with Apple to sell the iPhone in China and a market-leading 4G rollout programme means China Mobile compares particularly favourably this year with its two main competitors, China Telecom (up 1%) and China Unicom (down 13%). While Verizon may have the opportunity to build value by extending its strong brand into other markets, as the successful European operators such as Vodafone, ‘T’ and Orange have done, it will be very difficult for ‘China’ Mobile to expand in that way. With the easing of Chinese government regulation on joint ventures between Chinese and overseas investors, it will be interesting to see whether competition between the current local telecom brands intensifies, especially given that there are only three brands currently vying for over a billion potential customers. Maybe we will see non-Chinese telecom brands presenting themselves more to exert more influence?

### Top 10 Most Valuable Operator Brands

	<b>1</b>	Rank 2015: <b>1</b> 2014: <b>1</b> → BV 2015: <b>\$59,843m</b> BV 2014: <b>\$53,466m</b> +12% Brand Rating: <b>AAA-</b>
	<b>2</b>	Rank 2015: <b>2</b> 2014: <b>2</b> → BV 2015: <b>\$58,820m</b> BV 2014: <b>\$45,410m</b> +30% Brand Rating: <b>AA+</b>
	<b>3</b>	Rank 2015: <b>3</b> 2014: <b>3</b> → BV 2015: <b>\$47,916m</b> BV 2014: <b>\$31,845m</b> +50% Brand Rating: <b>AAA-</b>
	<b>4</b>	Rank 2015: <b>4</b> 2014: <b>4</b> → BV 2015: <b>\$31,108m</b> BV 2014: <b>\$30,607m</b> +2% Brand Rating: <b>AA+</b>
	<b>5</b>	Rank 2015: <b>5</b> 2014: <b>5</b> → BV 2015: <b>\$27,287m</b> BV 2014: <b>\$29,612m</b> -8% Brand Rating: <b>AA+</b>
	<b>6</b>	Rank 2015: <b>6</b> 2014: <b>6</b> → BV 2015: <b>\$19,867m</b> BV 2014: <b>\$19,851m</b> +0% Brand Rating: <b>AA+</b>
	<b>7</b>	Rank 2015: <b>7</b> 2014: <b>10</b> ↑ BV 2015: <b>\$17,514m</b> BV 2014: <b>\$15,329m</b> +14% Brand Rating: <b>AA+</b>
	<b>8</b>	Rank 2015: <b>8</b> 2014: <b>11</b> ↑ BV 2015: <b>\$16,175m</b> BV 2014: <b>\$15,261m</b> +6% Brand Rating: <b>AAA-</b>
	<b>9</b>	Rank 2015: <b>9</b> 2014: <b>7</b> ↓ BV 2015: <b>\$16,039m</b> BV 2014: <b>\$18,008m</b> -11% Brand Rating: <b>AA</b>
	<b>10</b>	Rank 2015: <b>10</b> 2014: <b>9</b> ↓ BV 2015: <b>\$14,734m</b> BV 2014: <b>\$15,697m</b> -6% Brand Rating: <b>AA</b>

# Sector Analysis – Telecoms



In Europe, the key battleground for 2015 appears to be the UK. With BT Sport, BT has successfully extended its core fixed-broadband offer brand, a key contributor to a very big increase in brand value last year. This year, brand value for BT has increased by a more modest 6% but enough to see it enter the Top 10 of global telecom brands at no. 8. Next year could see another large jump if it rebrands the recent acquisition of EE, which has the most 4G customers in the UK, so creating a quadplay powerhouse. That could also lead to the disappearance of both the Orange and T-Mobile brands from the UK.

Commenting on Brand Finance's research, Suzi Williams, BT Group marketing and brand director, said: "In 2008/9, people compared the BT brand challenge to turning around an oil tanker. Five years later and not only has BT's brand value doubled, but BT has entered the top ten global telco brand list for the first time. The steps we took to build the brand have really paid off – first our investment in fibre set a new course for the business, London 2012

put BT at the heart of the nation, and BT Sport continues to accelerate our brand relevance and momentum. It's a real testament to a bold vision consistently executed, and to a committed and tenacious team."

It remains to be seen whether Sky, having just paid hugely to retain Premier League football TV rights up to 2019, can find a way to expand its current triple-play offer into mobile – the Sky brand is strong but also strongly associated with TV. However, competition in the mobile space for BT may come more from Three, which has just agreed to buy its much larger competitor, O2 – a rebrand of that acquisition would require careful evaluation. Which leaves the original mobile mega-brand Vodafone as the smallest operator in the UK. However, after a period of transition, it appears to be using cash from a canny divestment of its stake in Verizon, along with a strong, versatile brand, to build a successful business which is increasingly embracing quadplay services.

## Top 10 Most Valuable Infrastructure Brands

	<b>1</b>	Rank 2015: <b>1</b> 2014: <b>1</b> →	BV 2015: <b>\$23,217m</b> BV 2014: <b>\$20,784m</b> +12%	Brand Rating: <b>AAA-</b>
	<b>2</b>	Rank 2015: <b>2</b> 2014: <b>2</b>	BV 2015: <b>\$11,621m</b> BV 2014: <b>\$8,721m</b> +33%	Brand Rating: <b>AA</b>
	<b>3</b>	Rank 2015: <b>3</b> 2014: <b>2</b> ↓	BV 2015: <b>\$9,157m</b> BV 2014: <b>\$7,406m</b> +24%	Brand Rating: <b>AA+</b>
	<b>4</b>	Rank 2015: <b>4</b> 2014: <b>3</b> ↓	BV 2015: <b>\$4,994m</b> BV 2014: <b>\$4,337m</b> +15%	Brand Rating: <b>AA+</b>
	<b>5</b>	Rank 2015: <b>5</b> 2014: <b>4</b> ↓	BV 2015: <b>\$3,881m</b> BV 2014: <b>\$4,331m</b> -10%	Brand Rating: <b>AA</b>
	<b>6</b>	Rank 2015: <b>6</b> 2014: <b>6</b>	BV 2015: <b>\$3,437m</b> BV 2014: <b>\$3,515m</b> -2%	Brand Rating: <b>AA</b>
	<b>7</b>	Rank 2015: <b>7</b> 2014: <b>6</b> ↓	BV 2015: <b>\$2,212m</b> BV 2014: <b>\$2,032m</b> +9%	Brand Rating: <b>AA-</b>
	<b>8</b>	Rank 2015: <b>8</b> 2014: <b>9</b> ↑	BV 2015: <b>\$1,503m</b> BV 2014: <b>\$1,339m</b> +12%	Brand Rating: <b>AA</b>
	<b>9</b>	Rank 2015: <b>9</b> 2014: <b>12</b> ↑	BV 2015: <b>\$988m</b> BV 2014: <b>\$905m</b> +9%	Brand Rating: <b>AA+</b>
	<b>10</b>	Rank 2015: <b>10</b> 2014: <b>8</b> ↓	BV 2015: <b>\$963m</b> BV 2014: <b>\$1,530m</b> -37%	Brand Rating: <b>AA</b>

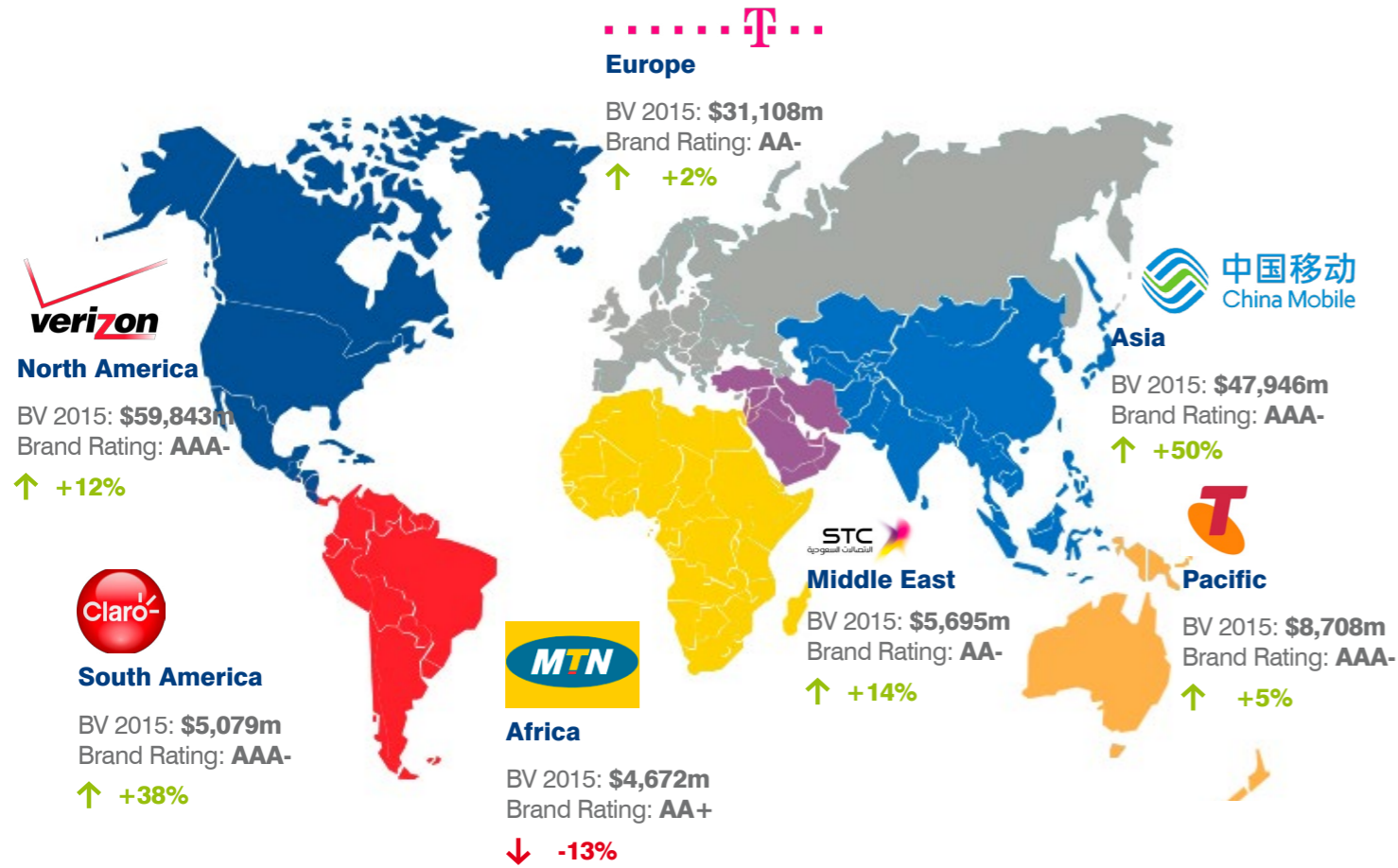
Brand Finance has separately analysed the brand values of the top 10 infrastructure providers and the Huawei brand is the fastest growing of the set. An expanding list of sponsorships including come of Europe's biggest football clubs such as Atletico Madrid, Arsenal, PSG, AC Milan and Ajax is rapidly building a public profile to match Huawei's commercial success. Its US\$11.6 billion brand value puts it second on the list behind Cisco (US\$23.2 billion). Qualcomm's brand value is up 15% to US\$ billion, in part thanks to the unprecedented success of the iPhone 6, for which it supplies chips. Though the recent US\$975 million fine from the Chinese government for antitrust violations is significant, it could have been far more punitive. Qualcomm is still well placed to profit from China's booming smart phone market.

For telecom brands, this is a crucial moment: can established network brands successfully embrace content and entertainment services to forge stronger bonds with their customers and re-gain momentum against the OTT internet-based players? For those that succeed, the rewards could be very significant as, after 10 years of telecom operators waiting for the more profitable data services to take off, three sources of growth may now have come along at once: increased take-up of data-hungry 'Phablet' devices (smartphones with tablet-like 5-7 inch screens), tapping into a newly-educated over-55 year old smartphone generation gap and the upsurge in demand for mobile payments.

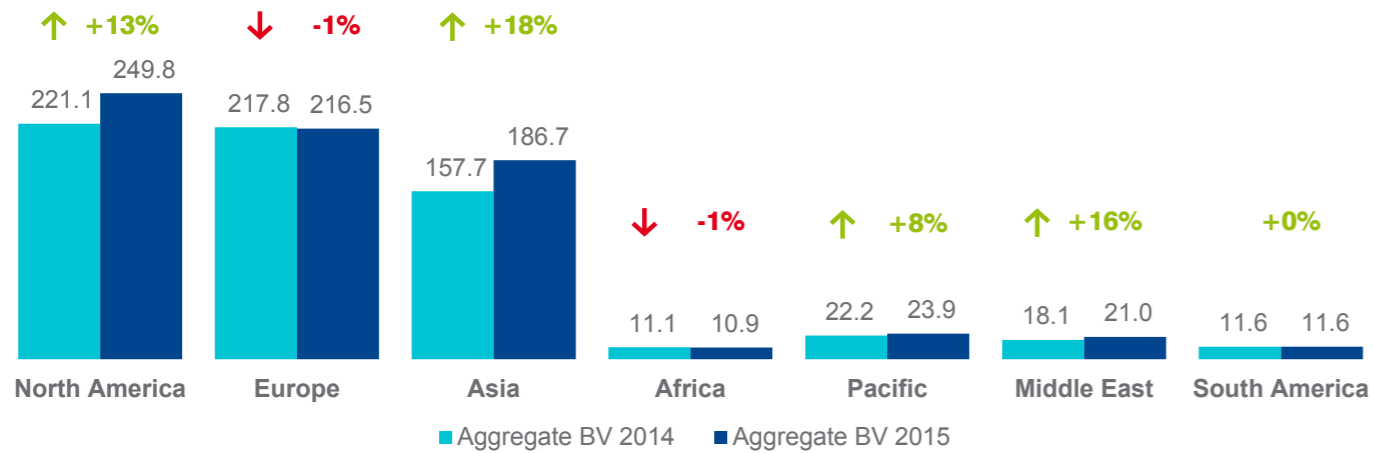
As a once-prominent brand in the UK used to say, 'The future looks bright'... although it could never have imagined it would look quite like it does now.

Worth noting is that it's not just the brands with the biggest brand value figures which will win – it's the ones who understand how that value is created and from where in the business (or in potential businesses) value resides. Brands need to be measured with growth targets set; they need to be not only managed for optimal performance but maximised in terms of being used to grow the business itself; and then of course progress needs to be monitored and course-corrected along the way. The opportunities for telcos are huge, but the challenges for the management of their brand assets have never been greater

# Telecoms 500 by Region



## Regional Brand Value Analysis



North America remains top by total brand value, up 13% year-on-year, driven by the improving US economy and increases to the value of some major brands following significant M&As. Asia is the fastest growing region, up 18% (\$30bn). Chinese brands lead the way benefitting from an expanding customer base and government support. Middle Eastern brands grew almost as quickly, by 16%. Local carriers are now increasingly looking for opportunities to expand brand overseas. Europe and Africa are the only regions to experience a decline in brand value

# Quad play bundle and the effect on brand value

## Broadening service portfolio offers huge potential for brand value growth.

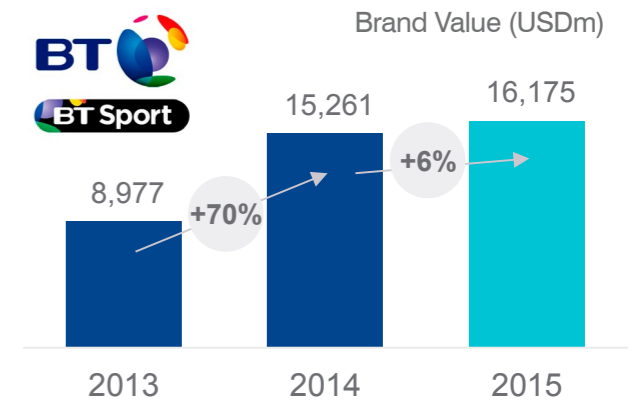


Telecom carriers are increasingly moving toward the so called quad play bundle - mobile, fixed line, broadband and TV services. Brands that can stretch to adjacent product areas are likely to experience further growth in brand value, even if rebranding doesn't take place. Companies such as BT & AT&T have managed to improve brands in recent years, despite weaker margins and diminishing sales growth.

### BT

BT has successfully extended its core fixed-broadband offer brand with launch of BT Sport and BT Mobile. This contributed to the BT brand increasing by 6% in value, despite the weak growth in the UK.

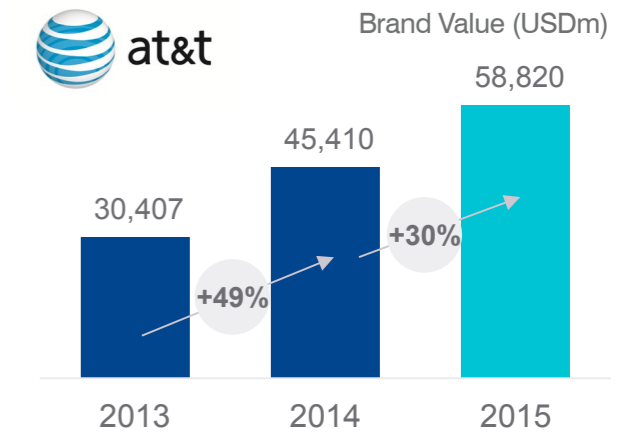
Next year it could see another large jump if it rebrands the recent acquisition of EE, which has the most 4G customers in the UK, thus creating a quad play powerhouse.



### AT&T

AT&T has built upon its telecoms base with the recent acquisition of the satellite TV provider DirecTV.

The acquisition has also allowed AT&T to expand its brand beyond the U.S. market into Mexico or Latin America.



# The Importance of a Fast 4G Mobile Network

## New generation 4G mobile networks help carriers build stronger brands

The key growth area for telecom carriers is data. Customers no longer see high speed data traffic as an additional service, but rather as a necessity. Developing a profitable and efficient 4G mobile network is a challenge that only a small number of telecoms worldwide have addressed successfully. The huge amount of funding required for Capital Expenditure has grown debt levels of some carriers, consequently leading to instability and financial difficulties. Different licences needed and slow 4G mobile spectrum auctions further impede telecoms efforts in developing their new generation mobile networks. In this case the slow adoption of 4G services and lack of coverage have resulted in lower expected sales growth and larger Brand Strength Index gap between China Mobile.



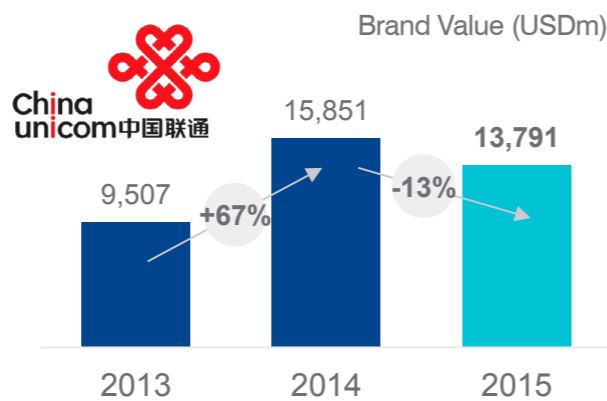
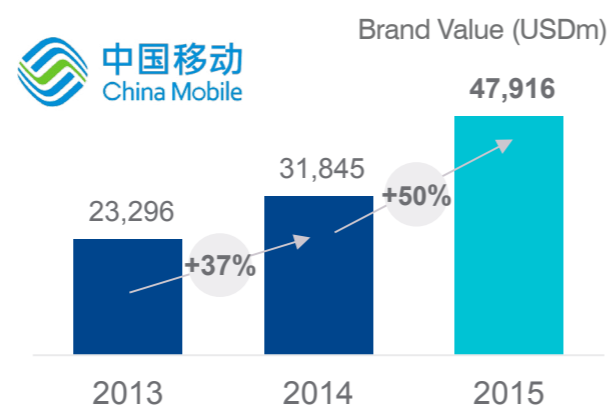
### China Mobile

China Mobile is the current leader in 4G coverage in the Chinese market. By the end of 2014 China Mobile 4G customer base exceeded 100 million and is expected to continue its growth momentum.

The large portfolio of more than 200 4G-compatible handsets, including iPhone 6, has helped China Mobile to capitalize on its 4G networks and boost growth in customer base.

### China Unicom

Despite the huge growth in revenues over the last few years China Unicom brand value has dropped by 13% to \$13,791m in 2015 as margins (and therefore the royalty rates applicable) have come under pressure.



## Markets with well established 4G services require constant upgrades of traffic speed



As the telecom market prepares for faster new generation of smartphones telecoms carriers need to constantly upgrade data speeds on their 4G networks. Telecom services market in Singapore is yet another example how small differences in data traffic speed help companies build strong telecom brands. This comes largely as a result of the proliferation of 4G compatible devices and data heavy mobile applications such as Netflix.

### Singtel

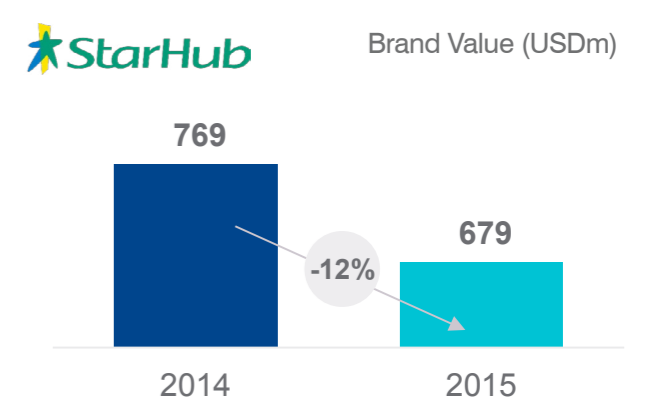
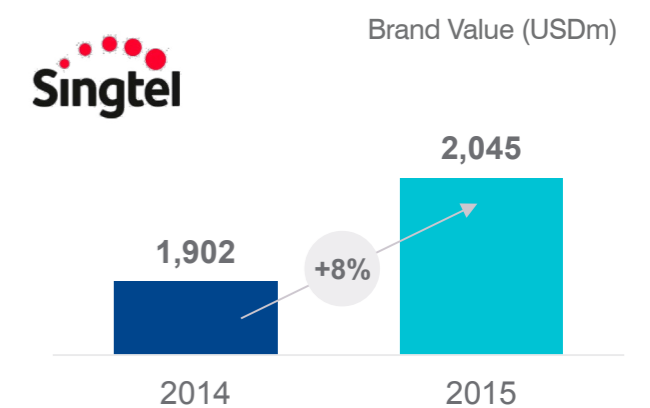
SingTel is a pioneer in ramping up commercial 4G mobile services in Singapore. Despite its huge success as the first carrier to locally roll out 4G service SingTel has continued to invest heavily in upgrading its mobile network.

Currently SingTel offers 97% 4G coverage in Singapore, including indoor coverage in shopping malls, hotels and other commercial properties.

### Starhub

Unlike China Unicom in China StarHub has a well-established 4G-LTE network with a nationwide coverage in Singapore.

However StarHub has only recently joined rival telecoms SingTel and M1 in upgrading its 4G network. Relatively slower data traffic speed had a significant negative impact both on revenues and brand value.





# Full Table Telecoms 500

## Most valuable telecoms brands 1-50.

Rank 2015	Rank 2014	Brand name	Domicile	Brand Value 2015	Brand Rating 2015	BV change	Brand Value 2014	Brand Rating 2014
1	1	Verizon	United States	59,843	AAA-	12%	53,466	AAA-
2	2	AT&T	United States	58,820	AA+	30%	45,410	AA
3	3	China Mobile	China	47,916	AAA-	50%	31,845	AA+
4	4	T (Deutsche Telekom in Germany)	Germany	31,108	AA+	2%	30,607	AA
5	5	Vodafone	UK	27,287	AA+	-8%	29,612	AAA-
6	6	Orange	France	19,867	AA+	0%	19,851	AA
7	10	Comcast	United States	17,514	AA+	14%	15,329	AA+
8	11	BT	UK	16,175	AAA-	6%	15,261	AAA-
9	7	SoftBank	Japan	16,039	AA	-11%	18,008	AA
10	9	NTT	Japan	14,734	AA	-6%	15,697	AA
11	12	China Telecom	China	14,064	AA+	1%	13,887	AA-
12	8	China Unicom	China	13,791	AA+	-13%	15,851	AA+
13	14	au	Japan	12,677	AA+	21%	10,506	AA
14	New	NTT Docomo	Japan	12,641	AA+			
15	15	Time Warner Cable	United States	11,822	AA+	18%	9,998	AA
16	13	Movistar	Spain	11,451	AAA-	-11%	12,877	AAA-
17	17	DirecTV	United States	10,334	AA+	26%	8,226	AA-
18	16	Telstra	Australia	8,708	AAA-	5%	8,302	AA+
19	18	Sky	UK	8,697	AAA-	7%	8,157	AAA-
20	20	O2	UK	8,359	AAA-	10%	7,630	AA+
21	22	Bell	Canada	7,638	AA+	9%	7,022	AAA-
22	19	TIM	Italy	7,515	AA+	-7%	8,044	AA
23	24	Telenor	Norway	7,047	AA	8%	6,511	AA+
24	23	Sprint	United States	6,866	AA	3%	6,634	AA
25	21	Centurylink	United States	6,664	AA	-9%	7,316	AA
26	33	SK	South Korea	5,905	AA	30%	4,557	AA+
27	28	Swisscom	Switzerland	5,883	AA+	14%	5,168	AA
28	27	EE	UK	5,807	AA	9%	5,344	AA
29	29	STC	Saudi Arabia	5,695	AA-	14%	4,975	AA-
30	New	TeliaSonera	Sweden	5,151	AA	-12%	5,879	AA+
31	41	KPN	Netherlands	4,994	AA+	37%	3,634	AA
32	40	Claro	Mexico	4,957	AAA-	35%	3,675	AA
33	32	Rogers	Canada	4,814	AA	1%	4,752	AA
34	35	Telus	Canada	4,798	AA	13%	4,261	AA+
35	30	KT	South Korea	4,795	AA+	-2%	4,912	AA+
36	31	Dish Network	United States	4,791	AA+	0%	4,792	AA
37	36	3	Hong Kong	4,714	AA+	11%	4,260	AA
38	26	MTN	South Africa	4,672	AA+	-13%	5,381	AAA-
39	38	Airtel	India	4,524	AAA-	18%	3,819	AA+
40	34	SFR	France	4,466	AA	-2%	4,547	AA+
41	46	Etisalat	Uae	4,381	AA	27%	3,452	AA-
42	25	Virgin Media	United States	4,011	AA+	-15%	4,692	AAA-
43	42	MTS	Russia	3,977	AA+	10%	3,613	AA+
44	53	Charter	United States	3,574	AAA-	39%	2,578	AA
45	45	UPC	United States	3,504	AA	1%	3,462	AA
46	37	Telcel	Mexico	3,231	AA	-22%	4,165	AA+
47	47	Shaw	Canada	3,222	AA	1%	3,176	AA-
48	48	Megafon	Russia	3,200	AA+	1%	3,162	AA
49	43	Optus	Australia	3,087	AA+	-13%	3,569	AA+
50	39	Chunghwa	Taiwan	3,060	AA	-19%	3,783	AA+

## Most valuable telecoms brands 51-100.

Rank 2015	Rank 2014	Brand name	Domicile	Brand Value 2015	Brand Rating 2015	BV change	Brand Value 2014	Brand Rating 2014
51	59	Telkomsel	Indonesia	2,808	AA+	46%	1,921	AAA-
52	52	Vivo	Brazil	2,806	AA	7%	2,616	AA
53	51	KDDI	Japan	2,755	AA-	-2%	2,809	AA-
54	44	Beeline	Russia	2,638	AA+	-24%	3,493	AA
55	56	Telmex	Mexico	2,204	AA+	1%	2,172	AA-
56	49	Mobily	Saudi Arabia	2,190	AA-	-27%	3,016	AA
57	58	LG U+	South Korea	2,165	AA	8%	2,004	AA-
58	54	Bouygues Telecom	France	2,131	A+	-15%	2,506	AA
59	72	Tigo	Luxembourg	2,099	AA+	49%	1,413	AA+
60	55	Rostelecom	Russia	2,080	A+	-6%	2,218	A+
61	60	Singtel	Singapore	2,045	AA-	8%	1,902	AA+
62	128	Proximus	Belgium	2,045	AA	214%	651	AA-
63	57	Oi	Brazil	1,898	AA	-10%	2,117	AA+
64	61	Free Mobile	France	1,832	AA	0%	1,832	AA-
65	94	Ooredoo	Qatar	1,740	AA	82%	958	AA
66	84	Idea Cellular	India	1,718	AA+	50%	1,148	AA
67	67	TDC	Denmark	1,705	AA-	17%	1,458	AA-
68	74	Du	Uae	1,699	AA	25%	1,357	AA-
69	64	Tracfone	United States	1,628	AA-	2%	1,598	AA-
70	79	Turkcell	Turkey	1,566	AAA-	25%	1,253	AAA-
71	62	Wind	Italy	1,558	AA	-9%	1,712	AA-
72	78	Telefonica	Spain	1,529	AA+	19%	1,287	AA+
73	91	PLDT	Philippines	1,510	AA-	48%	1,017	AA-
74	66	Frontier Communication	United States	1,500	AA-	0%	1,505	AA
75	75	Windstream	United States	1,489	AA-	11%	1,338	AA-
76	76	HKT	China	1,470	A+	11%	1,325	A+
77	83	Zain	Kuwait	1,434	AA	19%	1,206	AA
78	65	Turk Telekom	Turkey	1,423	AA	12%	1,263	AAA-
79	105	Ziggo	Netherlands	1,409	AA	63%	863	AA-
80	71	Maxis	Malaysia	1,315	AA	-7%	1,414	AA+
81	87	Level (3)	United States	1,267	AA-	17%	1,080	AA-
82	95	Telenet	Belgium	1,257	AA+	32%	950	AA-
83	63	Optimum	United States	1,206	AA-	-30%	1,711	AA-
84	77	E - plus	Germany	1,166	AA-	-11%	1,314	AA
85	86	Taiwan Mobile	Taiwan	1,125	AA-	3%	1,093	A+
86	104	Entel	Chile	1,120	AAA-	27%	882	AA+
87	103	DiGi	Malaysia	1,108	AA	24%	895	AA
88	88	TM	Malaysia	1,094	AA	4%	1,051	AA
89	98	Reliance Communications	India	1,072	AA+	-21%	1,357	AA-
90	119	TalkTalk	UK	1,055	AA	50%	701	AA
91	150	Avea	Turkey	1,052	AAA-	43%	737	AA-
92	89	True	Thailand	1,043	A+	1%	1,033	A+
93	112	PCCW	China	1,022	AA-	29%	793	AA-
94	73	A1 Telekom	Austria	973	AA-	-30%	1,393	AA
95	99	Embratel	Brazil	956	AA-	4%	922	A+
96	69	Tele2	Sweden	944	AA-	-34%	1,425	AA-
97	82	Bell Alliant	Canada	925	AA-	-24%	1,222	AA
98	92	Kabel Deutschland	Germany	918	AA-	-6%	976	AA-
99	109	Hutchison Telecom	China	882	A	9%	806	A+
100	90	US Cellular	United States	862	A+	-16%	1,022	A+

# Full Table Telecoms 500

## Most valuable telecoms brands 101-150.

Rank 2015	Rank 2014	Brand name	Domicile	Brand Value 2015	Brand Rating 2015	BV change	Brand Value 2014	Brand Rating 2014
101	111	BCE	Canada	854	AA	8%	794	AA
102	143	Maroc telecom	Morocco	847	AAA-	61%	527	A+
103	97	Dtac (Total Access Communication Plc)	Thailand	840	A+	-10%	937	A+
104	139	Celcom	Malaysia	836	AA	45%	578	AA
105	100	Elisa	Finland	802	AA	-12%	915	AA
106	110	Bezeq	Israel	779	AA-	-2%	795	AA
107	68	Sky Deutschland	Germany	779	AA-	-46%	1,440	AA
108	114	FASTWEB	Switzerland	772	AA	4%	742	AA
109	129	Personal	Argentina	767	AA+	19%	644	AA
110	128	Proximus	Belgium	765	AA	18%	651	AA-
111	118	Globe Telecom	Philippines	740	A+	5%	704	AA-
112	102	EchoStar	United States	720	A	-20%	899	AA-
113	136	Tata Communications	India	715	AA-	20%	598	A+
114	107	One-2-Call!	Thailand	713	A+	-13%	816	AA
115	123	Axiata	Malaysia	681	AA	3%	660	AA-
116	113	Starhub	Singapore	679	AA-	-12%	769	AA
117	106	Far Eastone Telecommunications	Taiwan	664	AA-	-22%	849	A+
118	108	Cogeco	Canada	663	AA-	-18%	809	AA-
119	New	Spark	New Zealand	654	A			
120	New	Digicel	Jamaica	647	AA-			
121	96	West Corp	United States	642	A+	-32%	940	A+
122	142	XL	Indonesia	641	AA+	19%	538	A+
123	137	Indosat	Indonesia	633	AA	7%	594	AA-
124	131	AIS	Thailand	627	AA-	2%	612	AA-
125	93	Videotron	Canada	626	A-	-35%	963	A
126	148	Mobistar	Belgium	619	AA	20%	514	AA-
127	127	Freenet	Germany	580	A	-11%	652	A+
128	125	Viettel Telecom	Vietnam	580	A	-4%	606	A
129	New	Ymobile	Japan	579	A+			
130	122	Plus	Poland	571	A+	-8%	622	A
131	134	Sunrise	Luxembourg	562	AA-	-7%	607	A+
132	157	Colt	UK	521	A	17%	444	AA-
133	135	Telkom	South Africa	519	AA	-13%	600	AA
134	133	TW Telecom	United States	514	A+	-16%	610	A+
135	121	SK broadband	South Korea	509	A+	-26%	690	A+
136	154	Cellcom Israel	Israel	509	AA-	12%	454	AA
137	149	UQ Communications	Japan	497	A-	-32%	730	A-
138	115	SES	Luxembourg	493	A+	-33%	735	AA-
139	166	Kazakhtelecom	Kazakhstan	486	A+	25%	389	A
140	140	Smartone	China	483	A	-14%	560	A+
141	New	Telenet	United States	480	AA			
142	177	OmanTel	Oman	479	AA-	50%	319	AA-
143	120	GVT	Brazil	475	AA-	-32%	700	AA
144	146	Liberty Global	United States	475	AA	-9%	521	AA
145	130	Cosmote	Greece	467	AA	-24%	618	AA-
146	160	Inmarsat Plc	UK	429	A+	4%	413	AA-
147	126	Hikari Tsushin	Japan	424	A+	-35%	653	A+
148	144	The Utility Warehouse	UK	422	A	-20%	527	A+
149	152	Asiacell	Iraq	422	AA-	-9%	463	AA-
150	191	Telecom	Argentina	400	AA+	38%	291	AA+

## Most valuable telecoms brands 151-200.

Rank 2015	Rank 2014	Brand name	Domicile	Brand Value 2015	Brand Rating 2015	BV change	Brand Value 2014	Brand Rating 2014
151	277	MCI	Iran	390	A-	-3%	403	A
152	199	Nos	Portugal	387	AA-	53%	254	AA+
153	209	Play	Poland	382	A+	74%	219	A
154	180	Sonatel	Senegal	379	A+	22%	311	A+
155	171	Safaricom	Kenya	371	AA-	4%	357	AA-
156	188	Telecom Egypt	Egypt	371	A	25%	296	A
157	138	SKY PerfectV!	Japan	367	A+	-37%	582	A+
158	181	BSNL	India	360	A+	17%	307	A-
159	182	Unitel	Angola	356	A-	-42%	608	A
160	156	Hellenic Telecom	Greece	346	AA-	-23%	448	AA
161	192	TPG Telecom	Australia	345	AA	21%	286	AA
162	163	M1	Singapore	340	A+	-15%	402	A
163	172	Meo	Portugal	339	AA	-3%	349	AA-
164	New	CJ HelloVision	South Korea	333	A+			
165	190	Yoigo	Spain	332	AA-	14%	291	AA
166	New	Aircel	India	320	AA-			
167	85	Net	Brazil	319	AA	-72%	1,125	AA
168	178	PT Empresas	Portugal	307	AA	-2%	313	AA
169	207	Mobifone	Vietnam	306	A-	48%	207	A-
170	165	Cincinnati Bell	United States	305	A+	-22%	393	AA-
171	141	Willcom	Japan	303	A-	-27%	412	A-
172	200	Djezzy	Algeria	302	A	19%	253	AA-
173	159	HOT	Israel	295	A	-32%	433	A+
174	184	Base	Belgium	292	AA-	-3%	301	A+
175	349	Citic	China	291	AA-	18%	247	A
176	273	Glo Mobile	Nigeria	289	A-	-3%	298	A
177	185	Manitoba Telecom	Canada	278	AA	-7%	298	AA+
178	205	TDS	United States	276	A+	21%	229	AA-
179	117	Cricket	United States	273	AA-	13%	242	A+
180	196	DNA	Finland	267	A+	3%	260	A
181	169	Pelephone	Israel	266	A+	-27%	363	A
182	145	VTR	United States	259	AA+	-51%	526	AA
183	161	Kyivstar	Ukraine	256	A	-38%	410	AA-
184	194	Netvigator	Hong Kong	243	A+	-13%	278	A+
185	195	GSM Advance	Thailand	232	A+	-12%	263	AA
186	230	Moov	Ivory Coast	228	A+	39%	164	A+
187	220	Dialog	Sri Lanka	228	AAA-	27%	180	AAA-
188	167	SKY (New Zealand)	New Zealand	227	AA	-40%	380	AA-
189	212	Mobinil	Egypt	226	A	8%	210	A+
190	210	Vonage	United States	223	AA-	2%	219	A+
191	New	m:ts	Serbia	217	A-	95%	111	A-
192	197	Iusacell	Mexico	217	A-	-15%	256	A-
193	247	VIBO Telecom	Taiwan	215	A-	-24%	284	A-
194	162	Yousee	Denmark	211	A+	-18%	258	AA-
195	249	inwi	Morocco	209	AA	47%	143	A
196	202	GCI	United States	207	A	-17%	249	A
197	250	Drillisch Telecom	Germany	199	A+	41%	141	A
198	201	Megacable	Mexico	197	A+	-22%	253	A+
199	173	FairPoint Communications	United States	194	A	-43%	342	A+
200	183	Vinaphone	Vietnam	193	A-	-31%	281	A-

# Full Table Telecoms 500

## Most valuable telecoms brands 201-250.

Rank 2015	Rank 2014	Brand name	Domicile	Brand Value 2015	Brand Rating 2015	BV change	Brand Value 2014	Brand Rating 2014
201	260	Mobilink	Pakistan	190	A	51%	126	AA-
202	80	Belgacom	Belgium	189	AA+	-85%	1,242	A+
203	203	Asia Pacific Tel	Taiwan	186	A	-23%	242	A
204	256	Econet Wireless	Zimbabwe	185	A+	45%	127	A+
205	198	Batelco	Bahrain	184	A	-28%	255	A+
206	224	Cell C	South Africa	183	A-	4%	175	A
207	233	Cablevision	United States	176	AA	8%	162	AA-
208	208	Daisy Group	United Kingdom	171	A+	-23%	222	A+
209	468	Cubacel	Cuba	168	A-	18%	142	A-
210	New	Movilnet	Venezuela	166	A-			
211	187	Allstream	Canada	162	A+	-45%	297	AA-
212	232	Robi	Bangladesh	157	A+	-4%	163	A+
213	262	Mobilis	Algeria	156	A-	-16%	186	A-
214	223	kolbi	Costa Rica	155	A-	-11%	175	A-
215	New	DishTV	India	154	AA	5%	147	A
216	255	Jasmine International	Thailand	151	A+	19%	127	A
217	268	Meteor	Ireland	150	A-	31%	114	A-
218	164	Jazztel	United Kingdom	149	A+	-63%	402	A+
219	222	Axtel	Mexico	147	A+	-16%	175	AA-
220	153	Bics	Belgium	147	A+	-68%	460	A+
221	287	Korek Telecom	Iraq	142	A-	-14%	166	A
222	229	U Mobile	Malaysia	141	A-	-36%	222	A-
223	218	M-Tel	Bulgaria	140	A	-24%	184	AA-
224	265	Meditel	Morocco	139	AA-	17%	119	A-
225	272	AAPT	Australia	139	AA-	28%	108	AA-
226	304	Touch	Lebanon	134	A-	2%	132	A-
227	234	SaskTel	Canada	131	A-	-16%	157	A-
228	282	Tata Docomo	India	131	AA-	48%	89	A
229	238	Movicel	Angola	128	A-	-56%	287	A-
230	176	GCI	United States	127	A	-60%	320	A+
231	267	China All Access	China	127	A+	8%	118	A
232	235	C Spire Wireless	United States	125	A-	-30%	178	A-
233	215	Lime	Jamaica	123	A+	-36%	193	A+
234	204	Consolidated	United States	121	A+	-48%	232	AA-
235	293	Life:)	Ukraine	120	A+	51%	79	A+
236	285	MasMovil	United Kingdom	118	A+	35%	87	A-
237	251	MPT	Myanmar	115	A-	-11%	130	A-
238	271	Nepal Telecom	Nepal	114	A-	14%	100	A
239	227	Netia	Poland	113	A+	-32%	167	A
240	244	ETB	Colombia	113	AA-	-23%	145	AA-
241	219	nTelos	United States	109	A	-40%	180	A+
242	211	Okinawa Cellular	Japan	107	A+	-50%	215	A
243	286	BH Telecom	Bosnia And Herzegovina	106	A	22%	87	A-
244	239	Syriatel	Syria	97	A-	-35%	150	A-
245	217	Premiere Global	United States	94	A+	-51%	192	A+
246	241	Shenandoah Telecommunications	United States	94	A+	-37%	149	AA-
247	261	Velcom	Belarus	92	A	-26%	125	AA-
248	463	Natcom	Haiti	91	A-	24%	73	A-
249	242	Iridium	United States	88	A+	-41%	148	A+
250	301	Ufone	Pakistan	88	AA-	26%	70	A+

## Most valuable telecoms brands 251-300.

Rank 2015	Rank 2014	Brand name	Domicile	Brand Value 2015	Brand Rating 2015	BV change	Brand Value 2014	Brand Rating 2014
251	284	Telekom Slovenia	Slovenia	86	A	-2%	88	A+
252	299	MetFone	Cambodia	85	A-	-3%	88	A
253	216	Kcom	UK	83	A	-57%	192	AA-
254	228	Vip	Croatia	82	A	-50%	164	AA-
255	283	Sri Lanka Telecom	Sri Lanka	82	AA-	-8%	88	A+
256	383	Bakcell	Azerbaijan	81	A-	-22%	104	A
257	274	Ptcl	Pakistan	79	AA-	-18%	97	A+
258	168	T-Gaia	Japan	77	A	-80%	375	A+
259	305	Ethio-Mobile	Ethiopia	76	A-	15%	66	A-
260	279	m:tel	Serbia	76	A-	-16%	90	A
261	254	Rignet	United States	76	A+	-43%	132	AA-
262	221	banglalink	Bangladesh	76	A	-58%	179	AA-
263	306	Time dotCom	Malaysia	75	A+	15%	65	A
264	475	Africell	DRC	75	A-	52%	49	A
265	259	Digitel	Venezuela	74	BBB	-41%	126	A-
266	296	Teo	Lithuania	73	AA-	-5%	77	A+
267	297	Tiscali	Italy	73	A+	-2%	74	A+
268	237	Vivacom	Bulgaria	71	A	-53%	151	A
269	314	Monaco Telecom	France	70	A	28%	54	A+
270	295	Mobitel	Slovenia	70	A	-11%	78	A+
271	328	Bite	Lithuania	69	A-	-26%	93	A-
272	300	MagtiCom	Georgia	68	A-	-6%	72	A
273	288	Alaska Communication Systems	United States	67	A	55%	43	A-
274	281	MobiCom	Mongolia	67	A-	-21%	85	A
275	231	Si.Mobil	Slovenia	66	A	-59%	164	AA-
276	309	hathw@y	India	66	A	7%	62	A
277	332	DigiMobil	Romania	66	A-	6%	62	A-
278	New	Nowtv	Hong Kong	65	A+	-32%	96	A+
279	312	Net263	China	65	A+	13%	57	A
280	182	Unitel	Laos	64	A-	-26%	87	A
281	315	Midas Sa	Poland	64	A	21%	53	A
282	258	Telindus	Belgium	64	A+	-49%	127	A+
283	285	Mas Movil	Panama	64	A-	-27%	87	A-
284	320	Libyana	Libya	63	A-	-8%	69	A
285	276	Thaicom	Thailand	62	A+	-32%	91	A
286	New	bmobil	Trinidad And Tobago	61	A-			
287	329	Yes	Malaysia	61	A-	32%	46	A-
288	356	POST Luxembourg	Luxembourg	61	A-	0%	61	A-
289	303	Ancel	Uruguay	60	A-	-9%	66	A-
290	337	Afghan Wireless	Afghanistan	60	A-	-31%	88	A
291	264	Umniah	Bahrain	59	A	-51%	119	A+
292	327	Outremer Telecom	France	59	A	25%	47	A-
293	257	Yemen Mobile	Yemen	58	BBB	-54%	127	A
294	278	Roshan	Afghanistan	58	A-	-36%	91	A
295	298	IDT	United States	58	A	-21%	73	AA-
296	313	BTC	Bahamas	57	A+	0%	57	A+
297	416	bemobile	Papua New Guinea	57	A-	-26%	76	A
298	422	Nar Mobile	Azerbaijan	57	A-	-20%	71	A-
299	345	Canar	Sudan	56	A+	41%	40	A+
300	355	Smartfren	Indonesia	55	A	56%	35	A

# Full Table Telecoms 500

## Most valuable telecoms brands 301-350.

Rank 2015	Rank 2014	Brand name	Domicile	Brand Value 2015	Brand Rating 2015	BV change	Brand Value 2014	Brand Rating 2014
301	393	Public Mobile	Canada	54	A-	-21%	68	A-
302	290	USA Mobility	United States	53	A+	-35%	82	A+
303	206	Comverse	United States	52	A	-77%	226	A+
304	333	Mobitel (SL)	Sri Lanka	51	A+	17%	44	AA-
305	403	TM-Cell	Turkmenistan	51	A-	92%	27	A-
306	344	First International Telecom	Taiwan	51	A-	-35%	79	A-
307	310	DEN	India	50	A+	-18%	61	A
308	225	Cable & Wireless	UK	50	A+	-71%	173	A+
309	245	Zong	Pakistan	49	AA-	-66%	145	AA
310	311	Sabafon	Yemen	49	BBB	-56%	110	A-
311	New	Koryolink	North Korea	49	A-			
312	189	Ukrtelecom	Ukraine	49	A-	-83%	292	A+
313	266	Jawwal	Palestine	48	A-	-59%	118	A-
314	363	MOTIV	Russia	46	A-	-18%	56	A-
315	423	Lynx Mobility	Canada	46	A-	-7%	49	A-
316	294	Enventis	United States	46	A	-42%	79	A+
317	426	Japan Communication	Japan	45	A	189%	16	A
318	331	GT&T	United States	45	AA-	2%	44	A+
319	353	mcel	Mozambique	45	A-	27%	36	A
320	246	Hawaiian Telecom	United States	45	A	-69%	145	A+
321	417	Tunisie Telecom	Tunisia	45	A-	-24%	59	A-
322	New	Cyrtamobile-Vodafone	Cyprus	45	A-	-11%	50	A-
323	389	Viva	Dominican Republic	44	A-	-31%	65	A
324	357	Malitel	Mali	44	A-	27%	35	A-
325	240	Palestine Telecom	Palestine	42	A	-72%	149	A
326	381	Golan Telecom	Israel	38	A-	15%	33	A-
327	366	Multiband	United States	38	A-	27%	30	A+
328	379	MTC	Namibia	38	A-	47%	26	A
329	322	MegaCom	Kyrgyzstan	37	A-	-23%	49	A
330	343	Hellas Online	Greece	37	A-	-7%	40	A
331	400	Go	Saudi Arabia	37	A	70%	22	A-
332	347	GO	Malta	36	A	-3%	38	A
333	341	MTI	Japan	36	A	-13%	41	A
334	335	Babilon-Mobile	Tajikistan	35	A-	-51%	73	A
335	325	Tattelecom	Russia	35	A-	-26%	48	A
336	368	Telmob	Burkina Faso	35	A-	19%	29	A
337	397	Smart	Cambodia	34	A+	55%	22	AA
338	421	Movitel	Mozambique	34	A-	40%	24	A-
339	280	Asia Satellite	China	34	A+	-62%	89	AA-
340	342	Telsur	Chile	34	A	-18%	41	A
341	289	Lumos Networks C	United States	33	A+	-61%	83	AA-
342	358	Skytel	Mongolia	32	A-	-5%	34	A-
343	New	Open Mobile	Puerto Rico	31	A-			
344	367	OPT	New Caledonia	30	A-	3%	29	A-
345	369	Commnet	United States	30	AA-	3%	29	A+
346	370	M-Phone	Laos	30	A-	2%	29	A-
347	434	Mobilicity	Canada	30	A-	-31%	43	A-
348	480	CenterNet/Mobyland/Aero2	Poland	29	A-	257%	8	A-
349	324	Bashinformsvyaz	Russia	29	A-	-39%	48	A
350	466	NextGenTel	Norway	29	A+	9%	26	A

## Most valuable telecoms brands 351-400.

Rank 2015	Rank 2014	Brand name	Domicile	Brand Value 2015	Brand Rating 2015	BV change	Brand Value 2014	Brand Rating 2014
351	361	P1	Malaysia	28	A	-15%	33	A-
352	338	Bakrie Telecom	Indonesia	28	A	-35%	43	A+
353	326	Globalstar	United States	28	A	-41%	47	A+
354	372	Scarlet	Belgium	27	A+	-5%	29	A+
355	334	Vala	Kosovo	27	A-	-37%	44	A-
356	346	Tricom	Dominican Republic	27	A-	-30%	39	A
357	390	Cellcard	Cambodia	27	A-	-3%	28	A-
358	405	Phonera	Sweden	27	A+	31%	20	A
359	386	Togo Cellulaire	Togo	26	A-	12%	24	A-
360	308	KC	UK	26	A	-58%	62	AA-
361	406	Almadar Aljadeed	Libya	26	A-	-7%	28	A-
362	408	Zantel	Tanzania	26	A+	30%	20	A
363	New	Link Net	Indonesia	25	A+			
364	414	NetOne	Zimbabwe	25	A-	-24%	34	A-
365	399	Mauritel	Mauritania	25	A-	15%	22	A
366	New	O!	Kyrgyzstan	25	A-			
367	454	Telma	Madagascar	25	A-	47%	17	A-
368	373	Warid Telecom	Pakistan	25	A-	-56%	56	A
369	New	Dhiraagu	Maldives	24	A			
370	402	Egyptian Sat	Egypt	24	A	17%	21	A-
371	472	Tusmobil	Slovenia	23	A-	30%	18	A-
372	394	Y	Yemen	23	BBB	-45%	41	A-
373	350	Newsat	Australia	23	A	-38%	37	A+
374	420	yu	Kenya	22	A-	-31%	32	A-
375	437	Libertis	Gabon	21	A-	63%	13	A-
376	374	Onmobile Global	India	21	A	-25%	28	A
377	339	Tango	Luxembourg	21	A+	-50%	42	A+
378	477	Worldcall	Oman	21	A+	143%	8	A
379	186	Wataniya	Palestine	20	AA	-93%	297	AA
380	378	Mobitel, Kurdistan	Iraq	20	A-	-59%	50	A-
381	433	Rrsat Global Com	Israel	20	A	42%	14	A
382	447	Telio	Norway	20	A+	67%	12	A
383	489	Visafone	Nigeria	19	A-	-6%	21	A-
384	409	Algar Telecom	Brazil	19	A-	-4%	20	A-
385	318	Sudani	Sudan	19	A-	-63%	52	A
386	495	Hormuud Telecom	Somalia	18	A-	19%	15	A
387	New	UT Mobile	Uganda	18	A-			
388	307	Kongzhong	China	18	A	-72%	64	A
389	425	Emtel	Mauritius	18	A-	12%	16	A
390	439	Bigair Group	Australia	18	A+	36%	13	A+
391	396	Onse telecom	South Korea	17	A-	-24%	22	A-
392	226	M2	Australia	17	A	11%	15	A+
393	432	Ice.net	Norway	17	A-	16%	14	A-
394	New	Tatem Telecom	DRC	17	A-			
395	419	SiOL	Slovenia	17	A	-9%	18	A+
396	371	Mni	Poland	17	A	-43%	29	A
397	498	TBayTel	Canada	17	A-	-16%	20	A-
398	494	Fleetcom	Canada	16	A-	-21%	21	A-
399	New	ALTEL	Kazakhstan	16	A-			
400	461	Zamtel	Zambia	16	A-	5%	15	A-

# Full Table Telecoms 500

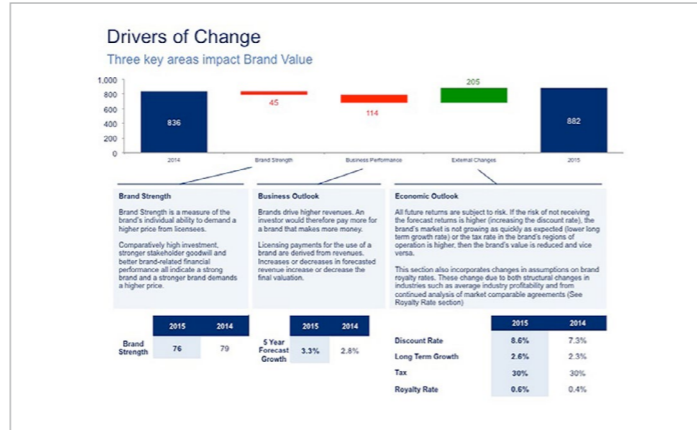
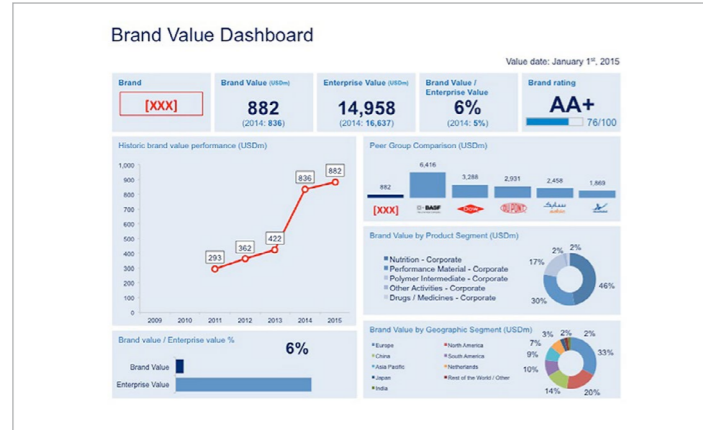
## Most valuable telecoms brands 401-450.

Rank 2015	Rank 2014	Brand name	Domicile	Brand Value 2015	Brand Rating 2015	BV change	Brand Value 2014	Brand Rating 2014
401	428	Vietnamobile	Vietnam	16	A-	3%	15	A-
402	362	Otelco	United States	15	A	-55%	33	A
403	448	Telecel	Burkina Faso	15	A-	-20%	19	A-
404	New	Taliya	Iran	15	A-			
405	451	KKTCCell	Cyprus	15	A+	34%	11	A+
406	456	Quadrant Televen	India	14	A	40%	10	A-
407	427	One	Macedonia	14	A	-8%	16	A+
408	470	MTNL	India	14	AA-	57%	9	A
409	487	Teletalk	Bangladesh	14	A-	-34%	22	A
410	387	Space Communications	Israel	14	A	-42%	24	A+
411	418	Loop Mobile	India	13	A	-27%	18	A-
412	392	Timor Telecom	Timor-Leste	13	A-	-42%	23	A
413	New	Rightel	Iran	13	A-			
414	431	Telesur	Suriname	13	A-	-11%	15	A
415	449	TNM	Malawi	13	A-	60%	8	A-
416	429	CVMovel	Cape Verde	13	A-	-13%	15	A
417	490	TOT	Thailand	13	A-	38%	9	A-
418	New	Our Telekom	Solomon Islands	12	A-			
419	407	Ti&T Pcl	Thailand	12	A-	-38%	20	A
420	435	Ipko	Kosovo	12	A	-8%	14	A+
421	398	Myline	Japan	12	A-	-43%	22	A
422	424	Ecotel Communication	Germany	12	A	-23%	16	A
423	467	HT Eronet	Bosnia And Herzegovina	12	A-	-12%	14	A-
424	430	Videocon Telecom	India	12	A-	-17%	15	A-
425	401	Afone	France	12	A-	-42%	21	A
426	New	Fonex	Kyrgyzstan	12	A-			
427	377	Kaztranscom Jsc	Kazakhstan	12	A-	-54%	26	A-
428	New	Chippie	Curaçao	12	A-			
429	457	JT	Jersey	12	A-	9%	11	A
430	452	IT CDMA	Ukraine	11	A-	-44%	20	A
431	469	Primetel Plc	Cyprus	11	A-	24%	9	A
432	411	Ot-Optima Teleko	Croatia	11	A	-42%	20	A
433	New	Azur	Congo	11	A-			
434	New	Array Inc	Taiwan	11	A+			
435	458	Tele	Greenland	11	A-	6%	10	A-
436	352	Mox Telecom	Germany	11	A-	-70%	36	A
437	483	ETL	Laos	10	A-	-24%	14	A-
438	New	FastLink	Iraq	10	A-			
439	446	Cellular One	Bermuda	10	A-	-16%	12	A-
440	500	Manx Telecom	Isle Of Man	10	A-	10%	9	A-
441	348	Axia Netmedia	Canada	10	A+	-74%	37	A
442	New	Vox	Paraguay	10	A-			
443	441	Siminn	Iceland	10	A-	-25%	13	A
444	364	Toshin	Japan	9	A-	-71%	32	A-
445	New	Smart Cell	Nepal	9	A-			
446	340	Maxcom	Mexico	9	A	-78%	41	A
447	New	Setar	Aruba	9	A-			
448	New	Ice Wireless	Canada	9	A-			
449	440	TriMob	Ukraine	9	A-	-32%	13	A
450	New	Net 1	Sweden	9	A-			

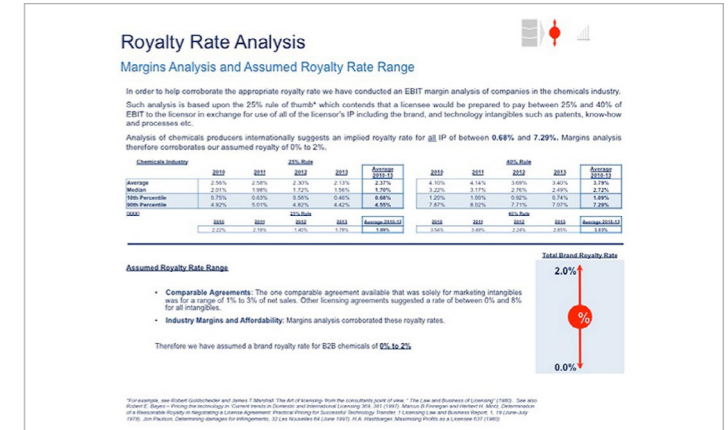
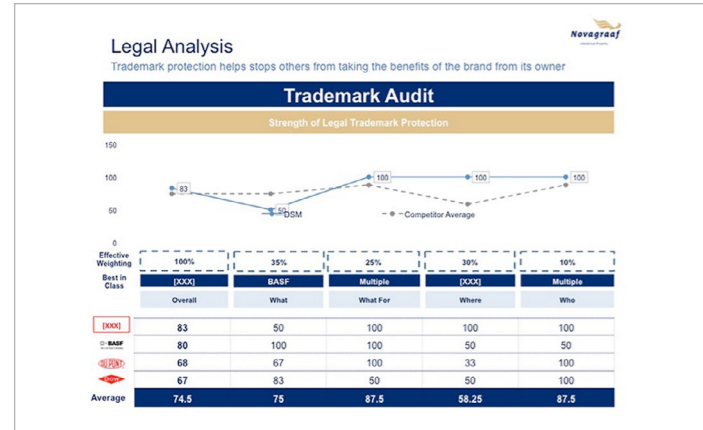
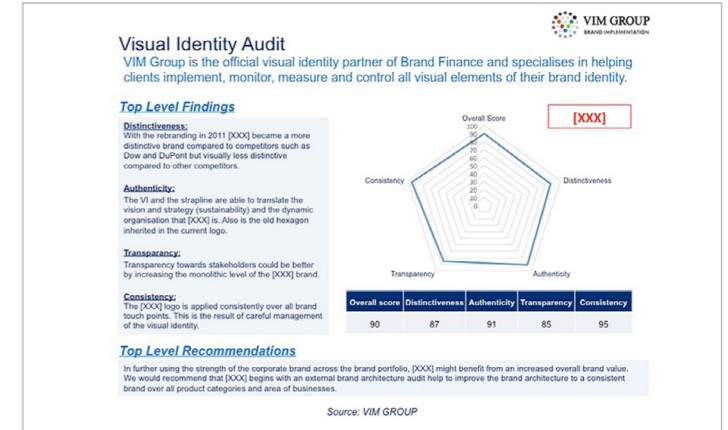
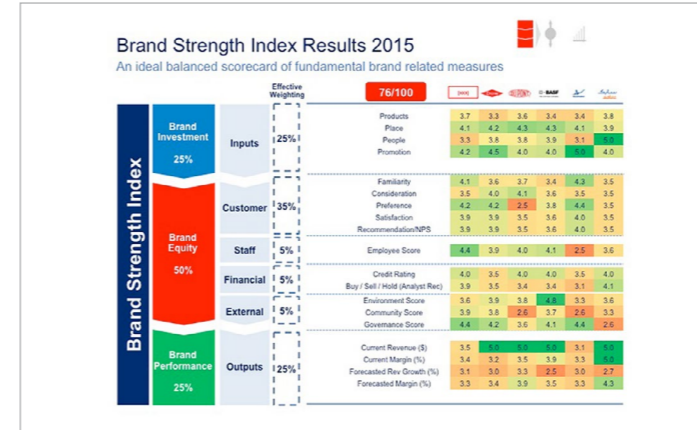
## Most valuable telecoms brands 451-500.

Rank 2015	Rank 2014	Brand name	Domicile	Brand Value 2015	Brand Rating 2015	BV change	Brand Value 2014	Brand Rating 2014
451	444	koZ	Ivory Coast	8	A-	-31%	12	A
452	410	NTS	United States	8	A	-57%	20	A
453	486	Gmobile	Vietnam	8	A-	12%	7	A-
454	491	U:fon	Czech Republic	8	A-	-18%	10	A-
455	395	Edatel Sa Esp	Colombia	8	A-	-64%	22	A
456	442	Adept Telecom PI	UK	8	A	-35%	12	A
457	New	Telesom, Somaliland	Somalia	8	A-			
458	New	WestNet Wireless	Canada	8	A-			
459	497	A-Mobile, Abkhazia	Georgia	8	A-	-5%	8	A-
460	New	Triatel	Latvia	8	A-			
461	New	Citycell	Bangladesh	7	A-			
462	496	Aquafon	Russia	7	AA-	10%	7	A+
463	459	Smarts	Russia	7	A-	-28%	10	A-
464	New	Oni Communications	Portugal	7	A-			
465	382	net-m	Germany	7	A	-72%	25	A
466	404	G-Mobile	Mongolia	7	A-	-63%	19	A-
467	New	Hutch	Sri Lanka	7	A-			
468	351	Beijing Bewinn	China	7	A	-80%	36	A
469	New	PEOPLEnet	Ukraine	7	A-			
470	479	Next Mobile	Philippines	7	A-	-20%	8	A-
471	New	One Horizon Group	Switzerland	7	A-			
472	New	Gamcel	Gambia	7	A-			
473	New	Tph	Poland	6	A			
474	462	Keyyo	France	6	A	-34%	10	A
475	443	Eurotel	Poland	6	A	-49%	12	A
476	485	Mattel	Mauritania	6	A-	-47%	12	A
477	New	Skynet	Belgium	6	AA			
478	New	CNT	Ecuador	6	A-			
479	New	Red	Guatemala	6	A-			
480	New	Tel Pacific	Australia	6	A-			
481	New	Nova	Iceland	6	A-			
482	450	Eagle Mobile	Albania	6	A-	-48%	11	A
483	New	New Ulm Telecom	United States	6	A			
484	New	MTML	Mauritius	6	A-			
485	465	Alteva	United States	6	A-	-41%	9	A
486	New	Vivacell	South Sudan	5	A-			
487	464	DST	Brunei Darussalam	5	A-	-38%	9	A
488	476	Expresso	Senegal	5	A-	-39%	8	A
489	New	T-2	Slovenia	5	A-			
490	New	Hondutel	Honduras	5	A-			
491	481	Glowpoint	United States	5	A	-44%	8	A
492	453	my	Thailand	5	A-	-58%	11	A-
493	New	Melita Mobile	Malta	4	A-			
494	499	Cellink	Guyana	4	A-	-28%	6	A-
495	New	Citifon	Papua New Guinea	4	A-			
496	493	Chinguitel	Mauritania	4	A-	-39%	7	A
497	New	Bdc	United States	4	AA-			
498	New	RuralCom	Canada	4	A-			
499	New	Plus	Albania	4	A-			
500	New	BOLT!	Indonesia	4	A-			

# Understand Your Brand's Value



# Understand Your Brand's Value



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

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

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

### Brand Valuation Summary

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

- + Internal understanding of brand
- + Brand value tracking

- + Competitor benchmarking
- + Historical brand value

### Brand Strength Index

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

- + Brand strength tracking
- + Brand strength analysis
- + Management KPI's
- + Competitor benchmarking

## Royalty Rates

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

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

## Cost of Capital

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

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

## Trademark Audit

Analysis of the current level of protection for the brands word marks and trademark iconography highlighting areas where the marks are in need of protection.

- + Highlight unprotected marks
- + Spot potential infringement
- + Trademark registration strategy

For more information regarding our League Table Reports, please contact:

**Sean Connell**  
Client Services Manager, Brand Finance

[s.connell@brandfinance.com](mailto:s.connell@brandfinance.com)  
[+44 \(0\)207 389 9400](tel:+442073899400)

# How we can help.

## Brand Valuation

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

## Brand Monitoring

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



## Brand Analytics

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

## Brand Strategy

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



We help marketers to connect their brands to business performance by evaluating the financial impact of brand based decisions and strategies.

- + Brand Valuation
- + Brand Due Diligence
- + Profit Levers Analysis
- + Scenario Modelling
- + Market Research
- + Brand Identity & Customer Experience Audit
- + Brand Strength Analysis
- + Brand Equity Analysis
- + Perception Mapping
- + Conjoint & Brand/Price Trade-off Analysis
- + Return on Investment
- + Sponsorship Evaluation
- + Budget Setting
- + Brand Architecture & Portfolio Evaluation
- + Brand Positioning & Extension Evaluation
- + Brand Migration
- + Franchising & Licensing
- + BrandCo Strategy
- + Brand Governance Process
- + Brand Tracking
- + Management KPIs
- + Competitor Benchmarking



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

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



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

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



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

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

# Contact details.

## Contact us.

For telecoms enquiries, please contact:

**Savio D'Souza**  
Associate Director  
Brand Finance  
s.dsouza@brandfinance.com

For league table enquiries, please contact:

**Sean Connell**  
Client Services Manager  
Brand Finance  
s.connell@brandfinance.com

For media enquiries, please contact:

**Robert Haigh**  
Communications Director  
Brand Finance  
r.haigh@brandfinance.com

For all other enquiries, please contact:  
enquiries@brandfinance.com  
+44 (0)207 389 9400



linkedin.com/company/brand-finance



facebook.com/brandfinance



twitter.com/brandfinance

## Our offices.



For further information on Brand Finance's services and valuation experience, please contact your local representative:

Country	Contact	Email address
Argentina	Pablo Bolino	p.bolino@brandfinance.com
Australia	Mark Crowe	m.crowe@brandfinance.com
Brazil	Gilson Nunes	g.nunes@brandfinance.com
Canada	Bryn Anderson	b.anderson@brandfinance.com
Caribbean	Nigel Cooper	n.cooper@brandfinance.com
Central America	Rajesh Ingle	r.ingle@brandfinance.com
East Africa	Jawad Jaffer	j.jaffer@brandfinance.co.ke
Germany	Dr. Holger Mühlbauer	h.muehlbauer@brandfinance.com
Greece	Ioannis Lionis	i.lionis@brandfinance.com
Holland	Marc Cloosterman	m.cloosterman@brandfinance.com
India	Ramesh Saraph	r.saraph@brandfinance.com
Indonesia	Michel Budi	m.budi@brandfinance.com
Middle East	Anthony Kendall	a.kendall@brandfinance.com
Nigeria	Tunde Odumeru	t.odumeru@brandfinance.com
New Zealand	Jai Basrur	j.basrur@brandfinance.com
Portugal	Pedro Taveres	p.taveres@brandfinance.com
Russia	Alex Eremenko	a.eremenko@brandfinance.com
Singapore	Samir Dixit	s.dixit@brandfinance.com
South Africa	Oliver Schmitz	o.schmitz@brandfinance.com
Sri Lanka	Ruchi Gunewardene	r.gunewardene@brandfinance.com
Turkey	Muhterem Ilguner	m.ilguner@brandfinance.com
UK	Richard Yoxon	r.yoxon@brandfinance.com
USA	Bryn Anderson	b.anderson@brandfinance.com

## 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.

## Contact us.

---

**The World's Leading Independent Brand Valuation and Strategy Consultancy**

**T:** +44 (0)20 7389 9400

**E:** [enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)

[www.brandfinance.com](http://www.brandfinance.com)