



Sri Lanka 100 2019

The annual report on Sri Lanka's most valuable and strongest brands
May 2019

Contents.

About Brand Finance	4
Get in Touch	4
Request Your Brand Value Report	5
Foreword - Ruchi Gunewardene	6
Executive Summary	8
Methodolgy	12
Brand Finance Sri Lanka 100	13
Conglomerate Brands	15
Most Loved Brands	16
E-commerce Brands	19
Corporate Export Brands	20
Multinational Corporate Brands	21
Definitions	22
When Does a Brand Identity Need to Change?	24
Our Services in Sri Lanka	25
Consulting Services	26
Brand Evaluation Services	27
Communication Services	28
The Team	29

About Brand Finance.

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

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For more than 20 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

We pride ourselves on four key strengths:

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

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

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




Get in Touch.


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Request Your Brand Value Report.

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

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

What is a Brand Value Report?

Brand Valuation Summary

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

Brand Strength Index

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

Royalty Rates

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

Cost of Capital

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

Customer Research

- + Research conducted through Breakthrough Business Intelligence

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

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What are the benefits of a Brand Value Report?



Insight



Strategy



Benchmarking



Education



Communication



Understanding

Foreword.



Ruchi Gunewardene
Managing Director,
Brand Finance Lanka

The annual guide to Sri Lanka's brand landscape

Brand Finance Lanka's Sri Lanka 100 report has now been published for 16 consecutive years. The objective of this is to provide our readers with a well researched and definitive annual guide to the brand landscape of the country.

Presenting a fact-based and well researched analysis of the key brands and their performance across many sectors requires a considerable amount of data gathering. To do so, we obtain data from many sources such as Bloomberg to access financial data of listed Sri Lankan companies, we scour the annual reports of brands to understand their performances and we carry out an independent market research study to understand consumer equity amongst a sample of 1,700 respondents.

In addition to all the information we gather, we are now finding that many brands want to proactively engage with us. On publication of our report every year, we provide a comprehensive analysis to interested clients who want to understand the basis of the valuation through a Brand Value Report. This report is also being used by several clients as an annual brand health check. Many senior management teams and board of directors have understood the vital importance of linking marketing investments to business outcomes in the form of value creation. This has led to the creation of bespoke brand valuation studies for many brands.

By bringing financial matrices to the boardroom discussion, the marketing function is gaining more acceptance around the table. Also, boards are beginning to hold the heads of marketing accountable to their budgets as they continue to escalate beyond most operational costs of the company. With astronomical budgets, knowing the ROI is vital and Brand Finance has the tools of measuring and monitoring these.

Based on the interest shown in our report and the willingness of many clients to engage in discussions, this year we initiated a process where we requested brands to share certain information in order to further fine tune the accuracy of the data that we use in our valuation. We have received a very positive response to this and expect to continue this engagement in the future.

We look forward to your continued involvement in the years ahead.

Brands embracing technology storm ahead.

- + Following global trends, Dialog takes over as Sri Lanka's most valuable brand, paving the way for other technology savvy brands to follow.
- + Sampath Bank is one brick and mortar brand that is on a transformative journey using technology and has moved to 7th position. It is now poised to take on the bigger banking brands in the foreseeable future.
- + In the rapidly growing retail supermarket category, the newly rebranded Keells overtakes the long-standing leader Cargills Food City brand.
- + Elephant House joins Dialog as being the only other AAA brand on the table, which augers well for it, as it battles issues related to regulatory changes in the soft drinks market.

Executive Summary.



In Brand Finance's 16 consecutive years publishing Sri Lanka's most valuable brands, this year has been its most turbulent. The biggest change is in the position for the most valuable brand, as well as major changes and trends that are observed in key categories. This year's results do not auger well for some of the established legacy brands on our table, as is shown, if they don't transform, it is only a matter of time before they are overtaken. The brands that have succeeded are those that have set themselves up to build a brand in the long term and have avoided short term strategies to achieve growth.

Starting with the most dramatic change at the very top of the table, **Dialog** which has been in the No. 2 position for 3 years and has been threatening to take the top spot, has finally broken through and overtaken **BOC**, which had been the most valuable brand for 10 consecutive years. Dialog has become Sri Lanka's most valuable consumer brand with its brand value growing by 42% to Rs. 54.2 billion.

Dialog has been the model of branding excellence. It has meticulously constructed a sleek and innovative brand perception that runs consistently through all its products, services and retail sites. Its mono-brand structure has created marketing efficiencies and has helped to cement its brand as an aspirational platform amongst customers. Reliability, user-friendly interfaces, knowledgeable staff and, most importantly, its transformative technology meant that the brand has fulfilled its promises. This was delivered through a focused initiative of opening 16 state-of-the-art 'Experience Centres' around the country, in order to provide customers with a variety of products and

services under the theme of "Service from My Heart". The brand's ability to cross-sell to customers through the various streams of businesses from telecommunications to data and media, has enabled strong advocacy to be built.

Put simply, Dialog has been able to capitalize on the goodwill of its customers, to generate significant revenues from newer products such as Dialog TV. Besides **SLT / Mobitel**, Dialog has not had a serious international competitor to contend with, as one by one they have fallen by the way side. The latest to exit is Etisalat after selling the business to Hutch. It will be interesting to see how the new Hutch and Etisalat merged entity will perform in the future, in an environment where there are reduced competitors.

Dialog has become a pioneering technology provider, not just for Sri Lanka but within the South Asian market.

The growth of the Dialog brand is driven by staying true to its core brand promise: "The Future. Today". This is being shown through its commitment to introducing cutting-edge technology, further setting it apart from its competitors.

Ruchi Gunewardene
Managing Director, Brand Finance Lanka

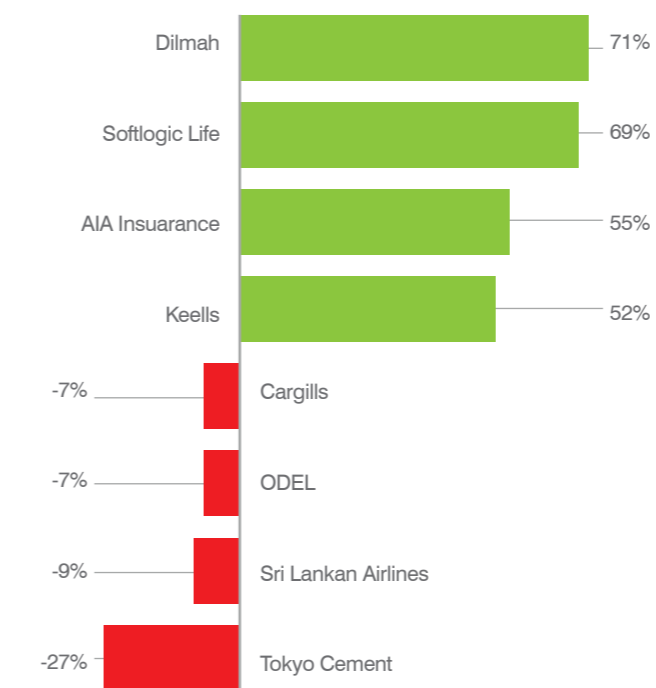
It was the first to introduce 4G and it is now trialling 5G technology services. This demonstrates that genuinely innovative technologies, desired by customers, are in the pipeline and will soon be delivered.

Dramatic changes in banking sector

Whilst the banking brands have shown good growth in value over previous years, there is a definitive trend towards the smaller, nimbler brands rapidly catching up with the established brands. The biggest threat to the large banks is coming from **Sampath Bank**, which jumped one spot from No. 8 to No. 7, with a massive brand value increase of 33%. This is significant traction for a brand of this size, and they seem to have the momentum to carry them over the long term. Sampath bank has aggressively adopted technology which seems to be having a positive impact on its brand performance.

This year smaller banking brands performed well. **Nations Trust, DFCC, Seylan** and **NDB** are the fastest growing brands in this sector. The smaller nature of these banks provides them with the agility that larger banks do not have. This, coupled with embracing technology, enables them to meet the flexible and dynamic online needs of the new, younger customers.

Brand Value Change 2018-2019 (%)



Top 10 Most Valuable Brands

	1 ↑ 2	2019: 54,193m 2018: 38,168m	+42%
	2 ↓ 1	2019: 51,827m 2018: 42,874m	+21%
	3 ← 3	2019: 45,508m 2018: 35,306m	+29%
	4 ← 4	2019: 37,269m 2018: 29,315m	+27%
	5 ← 5	2019: 34,771m 2018: 27,802m	+25%
	6 ← 6	2019: 27,511m 2018: 22,142m	+24%
	7 ↑ 8	2019: 25,847m 2018: 19,372m	+33%
	8 ↓ 7	2019: 22,166m 2018: 21,649m	+2%
	9 ← 9	2019: 21,462m 2018: 18,064m	+19%
	10 ↑ 11	2019: 18,524m 2018: 17,092m	+8%



The retail supermarket revolution

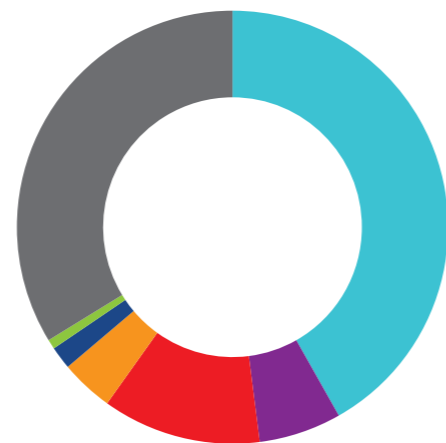
This year marks a significant turning point in the supermarket sector, with the emergence of **Keells** as the most valuable supermarket brand, taking over from the long-standing leader **Cargills Food City**. There have been significant changes in the sector with rebranding of the major players such as Keells, Cargills, **Laugfs** and the launch of a new brand, Glomark.

Keells increased its brand value by an impressive 52%. The growth was primarily driven by increased revenues, recording a 26% growth, supported by expansion of outlets and the new rebranding. Over the last year, 23 new outlets were opened, bringing the total count to 80 outlets.

Keells has opted to make a dramatic branding change, from its dominant red and smiley faced brand identity, the brand has undertaken a 360 degree make over to green, which reflects its single-minded proposition of freshness. The brand is now also introducing a freshness guarantee return policy, which offers customers double the money back on any fresh produce they are dissatisfied with. This introduction from Keells marks a major post rebranding initiative and demonstrates that caring for customers and delivering the freshest produce each day is of utmost importance.

Brand Value by Sector

Sector	Brand Value (Rs. Mn)	% of total
Banking	268,204	42%
Telecoms	76,323	12%
Non-Banking Financial Services	39,713	6%
Insurance	25,448	4%
Hotels	10,993	2%
Healthcare	4,614	1%
Others	216,498	34%
Total	641,734	100%



Brand strength creates business value

Over the last year, we have selected relevant brands from the Sri Lankan league table and created a portfolio of the strongest and weakest brands, weighted by market capitalization. The weighted annual compounding return of these two portfolios was then compared against the All Share Price Index's (ASPI) annual compounding return, to identify the performance year on year.

The findings from our analysis, established that the strongest branded businesses on our league table (those which have a AAA and AA+ brand rating) outperformed the weaker brands (BBB brand rating) as well as the All Share Price Index (ASPI). Between 2013 and 2017, the average return across the ASPI was 12%. However, by using Brand Finance's data, an active investor would have generated a return of up to 70% for the strongest brands, whilst an investment in the weakest brands would have generated a negative return of -30%. It has long been acknowledged that powerful brands drive consumer or customer choice, improving business performance and ultimately increasing shareholder value.

Elephant House reaches AAA rating

In order to determine the strength of a brand, Brand Finance uses a Brand Strength Index (BSI) which considers marketing inputs such as brand investment, brand equity (the goodwill accumulated with customers, staff and other stakeholders) and business performance, amongst other indicators. Following this analysis, each brand is assigned a BSI score out of

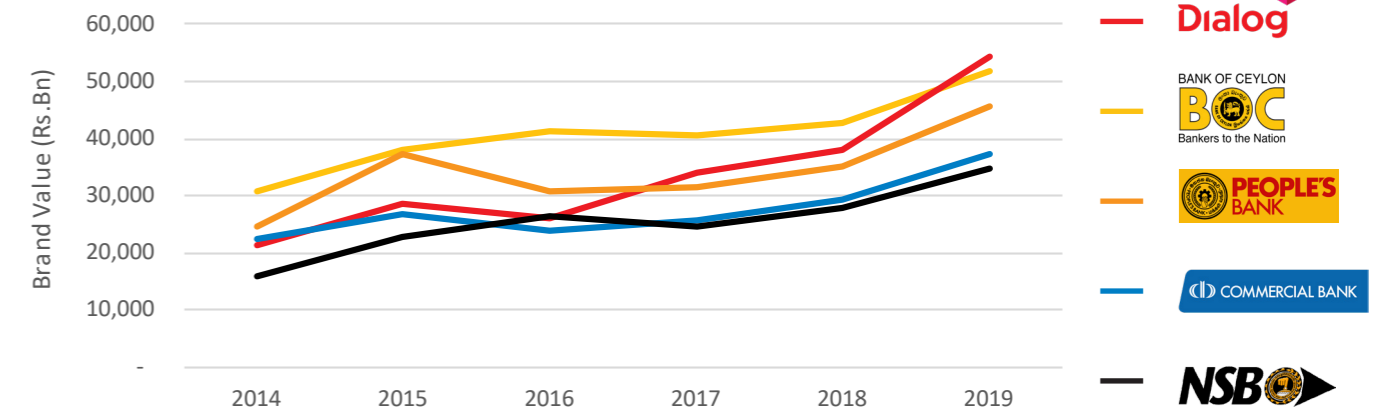
100, which is a key input into the brand value calculation. Based on the score, each brand in the league table is assigned a rating between a high of AAA+ and a low of D, in a format similar to a credit rating. This score is a comparative one and can be carried out by evaluating the strength of one brand against another in that category.

Amongst the 100 brands, there are only two AAA rated brands in this year's league table. Dialog has been a AAA brand for many years, which is why it has been able to increase its growth rapidly and propel itself to the top of the table. We now see **Elephant House** achieving this status as well. The challenge for Elephant House however, is whether it can sustain this, despite the issues it faces due to regulatory factors around sugar that has engulfed the brand. By continuing with sustained investments and innovations in product development, the resilience of the brand could be maintained.

What we can learn from this year

This year's table clearly demonstrates that a brand can indeed hit the top of the rankings if it sustains a strong brand rating, as Dialog has done. This is something that Elephant House will have to contend with in the future. Our analysis also shows the power of technology and how it can be used as a transformative factor for the banks that are generating high growth. And finally, Keells has taught us the power of successful rebranding and how to put the customer at the heart of the business. As these stand out brands have demonstrated, there is no more powerful a marketing tool than fulfilling your promise to your customers. It's the only way to the top!

Brand Value Over Time



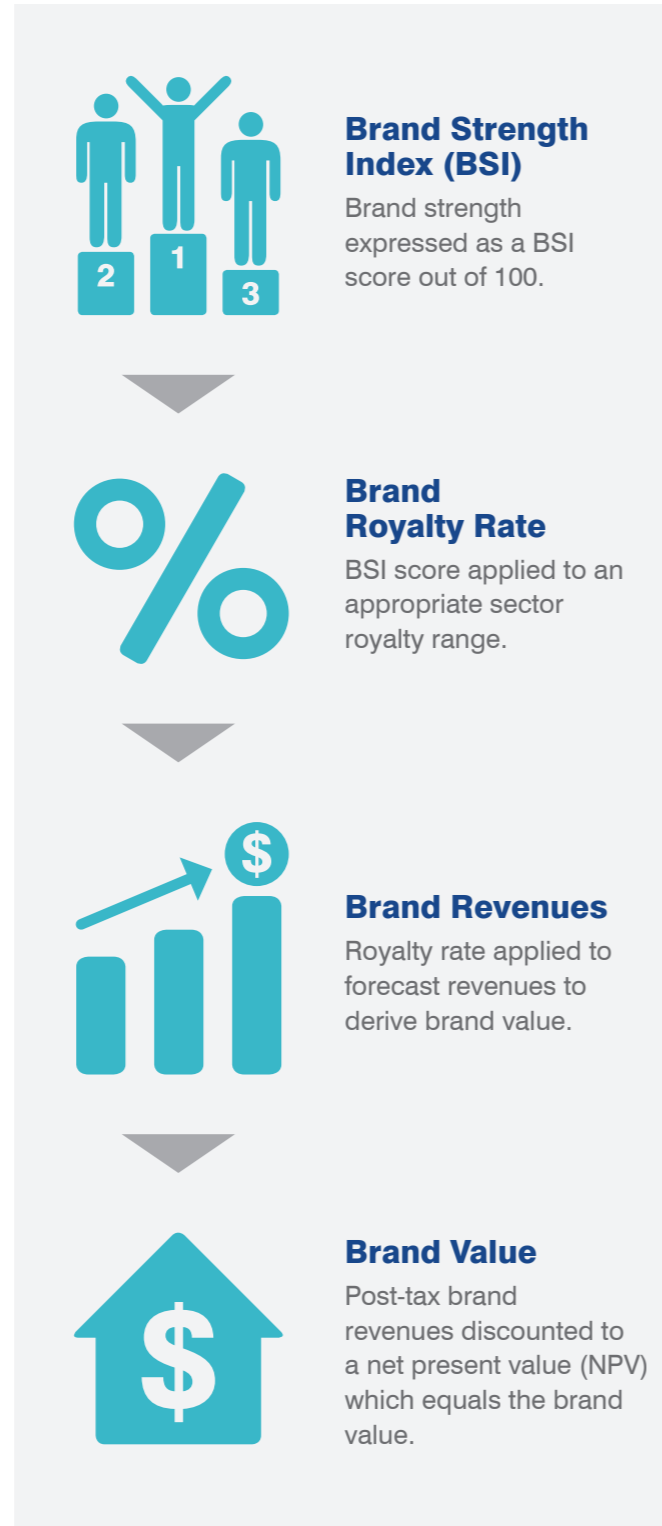
Methodology.

Brand Finance calculates the values of the brands in its league tables using the Royalty Relief approach – a brand valuation method compliant with the industry standards set in ISO 10668.

This involves estimating the likely future revenues that are attributable to a brand by calculating a royalty rate that would be charged for its use, to arrive at a 'brand value' understood as a net economic benefit that a licensor would achieve by licensing the brand in the open market.

The steps in this process are as follows:

- 1 Calculate brand strength using a balanced scorecard of metrics assessing Marketing Investment, Stakeholder Equity, and Business Performance. Brand strength is expressed as a Brand Strength Index (BSI) score on a scale of 0 to 100.
- 2 Determine royalty range for each industry, reflecting the importance of brand to purchasing decisions. In luxury, the maximum percentage is high, in extractive industry, where goods are often commoditised, it is lower. This is done by reviewing comparable licensing agreements sourced from Brand Finance's extensive database.
- 3 Calculate royalty rate. The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.
- 4 Determine brand-specific revenues by estimating a proportion of parent company revenues attributable to a brand.
- 5 Determine forecast revenues using a function of historic revenues, equity analyst forecasts, and economic growth rates.
- 6 Apply the royalty rate to the forecast revenues to derive brand revenues.
- 7 Brand revenues are discounted post-tax to a net present value which equals the brand value.



Brand Finance Sri Lanka 100.

Top 100 consumer brands 1-50

2019 Rank	2018 Rank		Brand Name	Parent Company	Industry	2019 Brand Value (Rs. M)	2018 Brand Value (Rs. M)	% Change	2019 Brand Rating
1	2	↑	Dialog	Dialog Axiata	Telecommunications	54,193	38,168	42%	AAA-
2	1	↓	BOC	Bank Of Ceylon	Banking	51,827	42,874	21%	AA
3	3	←	People's Bank	People's Bank	Banking	45,508	35,306	29%	AA+
4	4	←	Commercial Bank	Commercial Bank Of Ceylon	Banking	37,269	29,315	27%	AA
5	5	←	NSB	National Savings Bank	Banking	34,771	27,802	25%	AA
6	6	←	HNB	Hatton National Bank	Banking	27,511	22,142	24%	AA+
7	8	↑	Sampath Bank	Sampath Bank	Banking	25,847	19,372	33%	AA+
8	7	↓	Nestlé	Nestlé Lanka	Food & Beverage	22,166	21,649	2%	AA+
9	9	←	Lion Beer	Lion Brewery (Ceylon)	Food & Beverage	21,462	18,064	19%	A
10	11	↑	DCSL	Distilleries Co Of Sri Lanka	Food & Beverage	18,524	17,092	8%	AA-
11	12	↑	Singer	Singer (Sri Lanka)	Retail	18,448	16,497	12%	AA-
12	14	↑	Keells	JayKay Marketing Services	Supermarkets (Retail)	17,506	11,552	52%	AA+
13	10	↓	Cargills Food City	Cargills (Ceylon)	Supermarkets (Retail)	16,759	17,947	-7%	AA+
14	-	←	John Player Gold Leaf	Ceylon Tobacco Company	Tobacco	16,037	New	-	AA-
15	15	←	Elephant House	Ceylon Cold Stores	Food & Beverage	12,494	10,908	15%	AAA-
16	13	↓	SriLankan Airlines	SriLankan Airlines	Airlines	11,864	13,073	-9%	A+
17	16	↓	Sri Lanka Telecom	Sri Lanka Telecom	Telecommunications	11,321	9,936	14%	AA
18	18	←	Seylan Bank	Seylan Bank	Banking	11,272	8,416	34%	AA-
19	19	←	NDB	National Development Bank	Banking	10,765	8,155	32%	AA-
20	17	↓	Mobitel	Sri Lanka Telecom	Telecommunications	10,590	8,857	20%	AA
21	29	↑	Dilmah	Dilmah Ceylon Tea Company	Food & Beverage	8,825	5,146	71%	AA+
22	20	↓	PLC	People's Leasing & Finance	Financial Services	8,719	6,486	34%	AA
23	21	↓	Cinnamon Hotels & Resorts	John Keells Holdings	Hospitality	7,945	6,454	23%	AA+
24	22	↓	Arpico Supercentre	Richard Pieris	Supermarkets (Retail)	7,060	6,424	10%	AA-
25	27	↑	DFCC Bank	DFCC Bank	Banking	6,334	4,706	35%	A+
26	25	↓	Rocell	Royal Ceramics Lanka	Building Materials	6,004	4,962	21%	AA+
27	26	↓	Commercial Credit	Commercial Credit & Finance	Financial Services	5,899	4,802	23%	AA
28	24	↓	LOLC Finance	LOLC Finance	Financial Services	5,834	5,021	16%	A+
29	30	↑	Nations Trust Bank	Nations Trust Bank	Banking	5,648	4,051	39%	A+
30	28	↓	LB Finance	LB Finance	Financial Services	5,133	4,236	21%	AA
31	34	↑	Lanka IOC	Lanka IOC	Oil & Gas	4,827	3,321	45%	A
32	33	↑	Sri Lanka Insurance General	Sri Lanka Insurance Corporation	Insurance (General)	4,815	3,630	33%	AA+
33	31	↓	Central Finance	Central Finance	Financial Services	4,494	3,910	15%	A+
34	23	↓	Tokyo Cement	Tokyo Cement Company	Building Materials	4,412	6,050	-27%	AA
35	32	↓	Ceylinco Life	Ceylinco Insurance	Insurance (Life)	3,754	3,680	2%	AA+
36	36	←	Ceylinco General	Ceylinco Insurance	Insurance (General)	3,468	3,206	8%	AA-
37	35	↓	Sri Lanka Insurance Life	Sri Lanka Insurance Corporation	Insurance (Life)	3,304	3,239	2%	AA+
38	42	↑	RDB	Regional Development Bank	Banking	2,687	1,957	37%	A+
39	39	←	Pan Asia Bank	Pan Asia Banking Corporation	Banking	2,604	2,281	14%	A+
40	38	↓	Asiri Health	Asiri Hospitals	Healthcare	2,558	2,289	12%	AA
41	43	↑	Union Assurance	Union Assurance	Insurance (Life)	2,506	1,803	39%	AA
42	-	←	Watawala Tea	Watawala Plantations	Food & Beverage	2,491	New	-	AA
43	40	↓	Prima	Ceylon Grain Elevators	Food & Beverage	2,233	2,237	0%	A+
44	48	↑	Softlogic Life	Softlogic Life Insurance	Insurance (Life)	2,136	1,267	69%	AA
45	45	←	ACL Cables	ACL Cables	Building Materials	2,056	1,586	30%	A+
46	52	↑	AIA Insurance	AIA Insurance Lanka	Insurance (Life)	1,974	1,274	55%	AA
47	46	↓	Commercial Leasing	Commercial Leasing & Finance	Financial Services	1,872	1,330	41%	A
48	41	←	Odel	Softlogic Retail	Retail	1,870	2,022	-7%	AA
49	54	↑	CDB	Citizens Development Business Finance	Financial Services	1,833	1,047	75%	A+
50	47	↓	Krest	Keells Food Products	Food & Beverage	1,676	1,304	29%	AA

Top 100 consumer brands 51-100

2019 Rank	2018 Rank		Brand Name	Parent Company	Industry	2019 Brand Value (Rs. M)	2018 Brand Value (Rs. M)	% Change	2019 Brand Rating
51	59	↑	Alliance Finance	Alliance Finance	Financial Services	1,602	889	80%	A+
52	-	←	Sri Lanka Cricket	Sri Lanka Cricket	Entertainment	1,601	New	-	A
53	-	←	Bristol	Ceylon Tobacco Company	Tobacco	1,566	New	-	AA
54	-	←	Dunhill	Ceylon Tobacco Company	Tobacco	1,487	New	-	AA
55	68	↑	Ashok Leyland	Lanka Ashok Leyland	Motor	1,480	670	121%	BBB
56	44	↓	Mitsubishi	United Motors Lanka	Motor	1,461	1,631	-10%	AA-
57	51	↓	CEAT	Kelani Tyres	Motor	1,460	1,089	34%	A
58	63	↑	Senkadagala Finance	Senkadagala Finance	Financial Services	1,326	821	61%	A
59	62	↑	Nawaloka Hospitals	Nawaloka Hospitals	Healthcare	1,311	835	57%	AA
60	71	↑	Vallibel Finance	Vallibel Finance	Financial Services	1,300	625	108%	A+
61	58	↓	HDFC Bank	HDFC Bank Of Sri Lanka	Banking	1,222	927	32%	A
62	57	↓	Mercantile Investments & Finance	Mercantile Investments & Finance	Financial Services	1,165	935	25%	BBB
63	61	↓	Bairaha	Bairaha Farms	Food & Beverage	1,152	849	36%	A+
64	-	←	Allianz General	Allianz Insurance Lanka	Insurance (General)	1,141	New	-	AA-
65	50	↓	Kelani Cables	Kelani Cables	Building Materials	1,087	1,110	-2%	A+
66	53	↓	Caltex	Chevron Lubricants Lanka	Oil & Gas	1,055	1,076	-2%	AA-
67	55	↓	Kingsbury	The Kingsbury	Hospitality	979	981	0%	A+
68	66	↓	Merchant Bank of Sri Lanka	Merchant Bank Of Sri Lanka & Finance	Banking	915	784	17%	A
69	49	↓	Taj Samudra	TAL Lanka Hotels	Hospitality	909	1,138	-20%	AA-
70	65	↓	Union Bank	Union Bank Of Colombo	Banking	872	791	10%	A
71	76	↑	ISUZU	Sathosa Motors	Motor	861	564	53%	AA-
72	64	↓	LAUGFS Gas	LAUGFS Gas	Oil & Gas	786	815	-4%	AA+
73	86	↑	Singer Finance	Singer Finance Lanka	Financial Services	724	418	73%	A-
74	75	↑	HNB Assurance	HNB Assurance	Insurance (Life)	720	573	26%	AA-
75	85	↑	SMIB	State Mortgage & Investment Bank	Banking	717	443	62%	BBB
76	81	↑	HNB Assurance General	HNB Assurance	Insurance (General)	710	506	40%	AA-
77	56	↓	Harischandra	Harischandra Mills	Food & Beverage	703	978	-28%	A-
78	80	↑	Durdans	Ceylon Hospitals	Healthcare	687	520	32%	A+
79	78	↓	Kotmale	Kotmale Holdings	Food & Beverage	677	541	25%	A+
80	74	↓	Lanka Soy	Convenience Foods Lanka	Food & Beverage	663	576	15%	A+
81	70	↓	Janashakthi Life	Janashakthi Insurance	Insurance (Life)	661	655	1%	AA+
82	77	↓	Softlogic Finance	Softlogic Finance	Financial Services	645	545	18%	A-
83	73	↓	Lanka Hospitals	Lanka Hospitals Corporation	Healthcare	627	588	7%	AA-
84	69	↓	Morison	Morison	Healthcare	624	657	-5%	A
85	87	↑	Amana Bank	Amana Bank	Banking	602	385	56%	A
86	60	↓	Abans	Abans Electricals	Retail	567	861	-34%	A
87	82	↓	Amaya Leisure	Amaya Leisure	Hospitality	517	490	6%	AA
88	90	↑	Heladiv	HVA Foods	Food & Beverage	494	311	59%	BBB
89	79	↓	Sierra cables	Sierra Cables	Building Materials	483	447	8%	A-
90	67	↓	Lankem	Lankem Ceylon	Chemicals	436	708	-38%	A
91	83	↓	Lucky Yoghurt	Lucky Lanka Milk Processing	Food & Beverage	407	482	-16%	A
92	88	↓	Lakspray	Lanka Milk Foods	Food & Beverage	377	384	-2%	BB
93	72	↓	TFC	The Finance Company	Financial Services	376	617	-39%	BB
94	84	↓	Swadeshi	Swadeshi Industrial Works	Personal Care	358	466	-23%	B
95	93	↓	Abans Finance PLC	Abans Finance	Financial Services	344	253	36%	A
96	89	↓	Citrus	Citrus Leisure	Hospitality	299	313	-4%	A
97	94	↓	Jetwing Lighthouse	The Lighthouse Hotel	Hospitality	284	253	12%	AA
98	95	↓	Arpico Finance	Arpico Finance	Financial Services	280	171	64%	A+
99	92	↓	Amana Takaful General	Amana Takaful	Insurance (General)	260	272	-4%	A-
100	91	↓	Lanka Bell	Melstacorp	Telecommunications	219	289	-24%	A-

Conglomerate Brands.

METHODOLOGY - The conglomerate value is based on a hypothetical assumption that the business segments (sectors) are all functioning under the corporate brand. Since individual brands within the portfolio are not being valued, the value arrived at should be considered as an indicative potential brand value.

2019 Rank	2018 Rank		Conglomerate Brand	2019 Potential Brand Value (Rs. M)	2018 Potential Brand Value (Rs. M)	% Change	2019 Brand Rating
1	1	←	John Keells Holdings	74,747	66,251	13%	AAA
2	5	↑	Hayleys	56,325	23,386	141%	AA+
3	3	←	LOLC	48,466	33,236	46%	AA
4	4	←	Carson Cumberbatch	41,852	23,736	76%	AA-
5	2	↓	Melstacorp	39,825	41,332	-4%	AA+
6	6	←	Softlogic Holdings	23,223	19,879	17%	AA+
7	7	←	Hemas Holdings	21,173	17,916	18%	AA+
8	9	↑	CT Holdings	18,981	16,403	16%	A+
9	8	↓	Aitken Spence	18,635	17,456	7%	AA+
10	10	←	Vallibel One	16,296	12,026	36%	AA
11	13	↑	Expolanka Holdings	14,576	8,836	65%	A+
12	11	↓	Richard Pieris	11,436	9,793	17%	AA
13	14	↑	Abans	10,002	6,922	45%	AA-
14	12	↓	CIC Holdings	7,935	9,518	-17%	AA
15	15	←	DIMO	7,730	6,467	20%	AA
16	16	←	Sunshine Holdings	3,947	2,911	36%	A+
17	New	←	Ambeon Holdings	3,224	New	-	BBB
18	18	←	E. B. Creasy	1,538	2,444	-37%	A-
19	17	↓	Dunamis Capital	1,474	2,671	-45%	A+
20	20	←	Renuka Holdings	1,279	1,521	-16%	A

Most Loved Brands.

METHODOLOGY - The most loved brands consumer research was carried out by **Breakthrough Business Intelligence** on a sample of 1700 respondents. The research was carried out between October and December of 2018 at Colombo and Gampaha District.

The 1700 respondents belonging to socio-economic classification A or B were asked to rate brands on a ten-point scale through a structured questionnaire surveyed equally among the two districts. This was done to obtain a sufficient base from each district and to thereby have a valid base for the brand score overall. A series of questions were asked from likely respondents selected randomly to decipher whether they were eligible to respond to the survey.

2019 Rank	Brand	Category	Score
1	Sunlight	Fabric care	91.02
2	Dettol	Healthcare	91.00
3	Sri Lanka Insurance	Insurance	90.83
4	Marmite	Food	90.50
5	Harpic	Home care	89.50
6	Panadol	Healthcare	89.33
7	Atlas	Stationery	89.00
8	Johnson's Baby	Baby care	88.83
9	Elephant House Ice Cream	Food	88.55
10	Sampath Bank	Banking	88.00
11	Vim	Home care	87.83
12	Milo	Beverages	87.67
13	Samsung	Electronics	87.33
14	Maliban	Food	87.17
15	Nestomalt	Beverages	87.00
16	Baby Cheramyl	Baby care	86.17
17	Laojee	Beverages	86.17
18	Eva	Personal care	85.83
19	Lifebuoy	Personal care	85.83
20	M. D. Gunasena	Retail	85.67
21	Dialog	Telecommunications	85.25
22	Sony	Electronics	84.33
23	Astra	Food	84.31
24	Rocell	Building materials	84.17
25	People's Bank	Banking	83.90
26	Pears	Baby care	83.83
27	Signal	Personal care	83.33
28	Munchee	Food	83.17
29	Vaseline	Personal care	83.05
30	Kelani Cables	Building materials	82.67
31	Happy Cow	Food	82.33
32	Knorr	Food	82.20
33	Samahan	Healthcare	82.03
34	Bajaj	Motor	82.00
35	Cargills Food City	Supermarkets (Retail)	82.00
36	Gillette	Personal care	82.00
37	Samaposha	Food	82.00
38	Siddhalepa	Healthcare	82.00
39	Keells Super	Supermarkets (Retail)	81.93
40	Sarasavi	Retail	81.83

2019 Rank	Brand	Category	Score
41	Comfort	Fabric Care	81.67
42	Kandos	Food	81.50
43	Anchor Milk	Food	81.33
44	Osusala	Retail	81.17
45	ACL Cables	Building Materials	80.83
46	AIA Insurance	Insurance (Life)	80.68
47	Commercial Leasing	Financial Services	80.68
48	Odel	Retail	80.67
49	CDB	Financial Services	80.50
50	Krest	Food & Beverage	80.33
51	CEYPETCO	Oil and gas	80.17
51	Sudantha	Personal care	80.17
51	Toyota	Motor	80.17
54	Iodex	Healthcare	80.00
54	Kiwi	Fabric care	80.00
56	Abans	Electronics	79.83
56	Honda Motorcar	Motor	79.83
56	Supirivicky	Personal care	79.83
59	Pizza Hut	Food	79.67
60	Coca-Cola	Beverages	79.66
61	Flora Margarine	Food	79.49
62	Harischandra	Food	79.32
63	McDonald's	Food	79.17
63	Newdale	Food	79.17
65	Damro	Homewares	79.05
66	S-Ion	Building materials	78.83
67	BMW	Motor	78.67
67	BOC	Banking	78.67
67	Fair & Lovely	Personal care	78.67
70	CEAT	Motor	78.57
71	Commercial Bank	Banking	78.50
72	Litro	Oil and gas	78.33
72	Mobitel	Telecommunications	78.33
72	Perera and Sons	Food	78.33
72	Swarnamahal	Apparel	78.33
76	Lanka Soy	Food	78.17
76	Maggie Noodles	Food	78.17
76	Rexona	Personal care	78.17
79	BIC	Personal care	78.14
80	Lanka Tiles	Building materials	78.00
81	Ratthi	Food	77.97
81	SriLankan Airlines	Transportation	77.97
83	Hilton	Hospitality	77.93
83	NSB	Banking	77.93
85	Highland	Food	77.83
85	KFC	Food	77.83
87	Exide	Retail	77.80
88	ACL Cables	Building Materials	77.67
88	Homerun Pas	Stationery	77.67
91	Dankotuwa	Housewares	77.59

Most Loved Brands.

2019 Rank	Brand	Category	Score
92	Ceylinco Life	Insurance	77.32
93	CBL	Food	77.17
93	ODEL	Retail	77.17
93	Tokyo Cement	Building materials	77.17
93	Yamaha	Motor	77.17
97	Anton	Building materials	77.00
97	Triumph	Apparel	77.00
99	People's Leasing	Financial services (Leasing)	76.90
100	HNB	Banking	76.83
100	Sunquick	Beverages	76.83
102	Ceylinco General Insurance	Insurance	76.69
103	Lankem Robbialac	Home care	76.67
104	SLT	Telecommunications	76.50
105	EGB	Beverages	76.44
106	ACL	Building materials	76.33
107	Dilmah	Beverages	76.32
108	Richard	Stationery	76.17
108	Rin	Fabric care	76.17
110	Fems	Personal care	76.10
111	Kevilton	Home care	76.00
111	Lanka IOC	Oil and gas	76.00
113	Cadbury	Food	75.93
113	DIMO	Motor	75.93
113	State Pharmaceuticals Corporation	Pharmaceuticals	75.93
116	Watawala Tea	Beverages	75.83
117	Flora Tissue	Personal care	75.67
117	Goodknight	Personal care	75.67
117	LAUGFS Gas	Oil and gas	75.67
120	Sunsilk	Personal care	75.66
121	LG	Electronics	75.61
122	Mercedes-Benz	Motor	75.52
123	DSI Tyres	Motor	75.50
123	Sprite	Beverages	75.50
125	Nike	Apparel	75.47

E-commerce Brands.

METHODOLOGY - For this sector, we adopted the same methodology as that for the most loved brands. E-commerce brands represented a separate category that was included in consumer research.

2019 Rank	Corporate Brand	Sector	Score
1	ikman.lk	Trading Services	72.46
2	PickMe	Transportation Services	71.50
3	eZ cash	Financial Services	70.34
4	Wow.lk	Retail Services	67.50
5	e-Channelling	Medical Services	65.93
6	Deals.lk	Retail Services	64.33
7	Bookings.lk	Travel Services	63.73
8	Kapruka	Retail Services	63.15
9	Quicke	Delivery Services	61.43
10	Uber	Transportation Services	60.18
11	MyShop.lk	Retail Services	59.39
12	Carmudi	Trading Services	59.14
13	Takas.lk	Retail Services	59.14
14	Doc990	Medical Services	58.81
15	Lamudi	Trading Services	58.67
16	Findmyfare	Travel Services	58.29
17	FriMi	Financial Services	58.14
18	MyDeal.lk	Retail Services	57.93
19	Daraz.lk	Retail Services	55.89
20	MyDoctor	Medical Services	53.33

Corporate Export Brands.

METHODOLOGY - Data collection took place via a structured questionnaire where respondents were asked to rate brands on a 10-point scale. The respondents were all Colombo-based Senior Executives of established businesses and the total number of respondents was 50. Respondents were briefed by the research team prior to filling out the questionnaire, which included a list of all possible brands in each category. The brands in which they were personally or professionally associated were omitted to avoid bias.

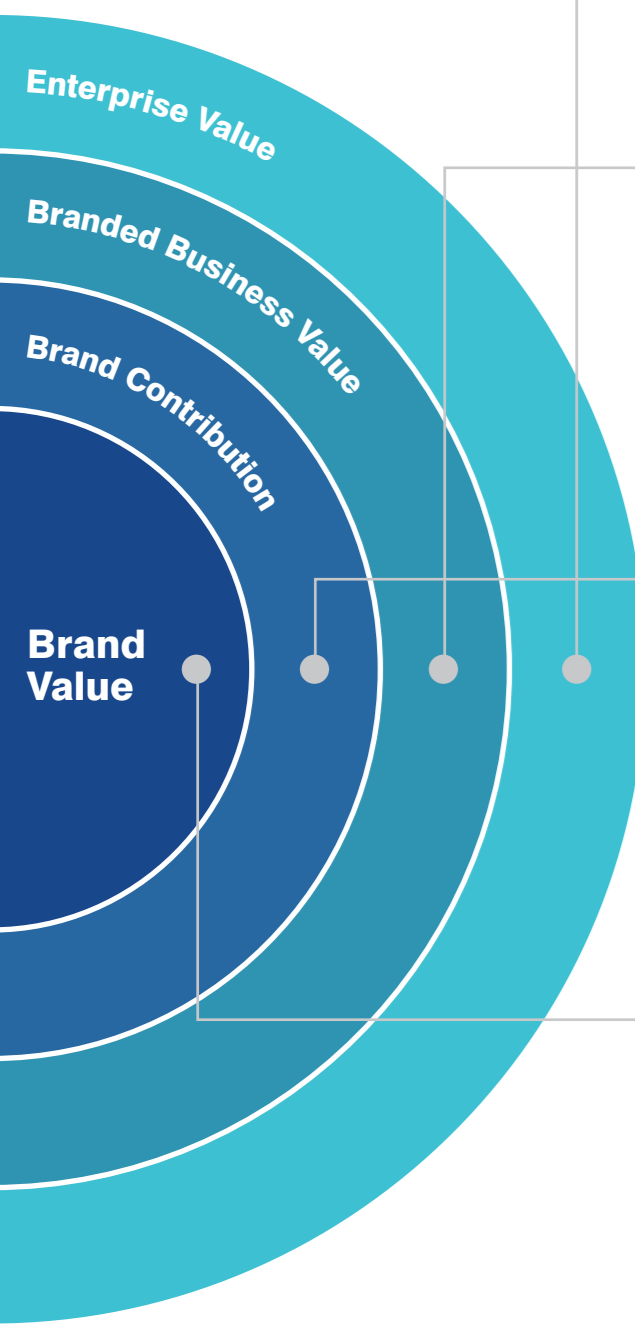
2019 Rank	Corporate Brand	Sector	Score
1	MAS Holdings	Apparel	90.91
2	Brandix Lanka	Apparel	88.41
3	Dilmah Ceylon Tea	Tea	87.50
4	Virtusa	IT Services	85.45
5	LSEG Technology	IT Services	82.18
6	Hirdaramani	Apparel	78.63
7	Mlesna	Tea	78.63
8	WSO2	IT Services	78.63
9	Colombo Dockyard	Manufacturing	78.19
10	Hela Clothing	Apparel	72.48
11	WNS	IT Services	71.74
12	DPL	Rubber	71.43
13	Camso Loadstar	Rubber	70.03
14	Printcare	Printing	68.58
15	Haycarb	Manufacturing	66.92
16	Akbar Brothers	Tea	65.91
17	HVA Foods	Tea	65.68
18	Renuka Foods	Manufacturing	65.64
19	hSenid	IT Services	65.22
20	Anverally & Sons	Tea	64.69

Multinational Corporate Brands.

METHODOLOGY - For this segment, we followed the same methodology as that adopted for corporate export brands.

2019 Rank	Corporate Brand	Sector	Score
1	Unilever Sri Lanka	FMCG	86.33
2	Dialog Axiata	Telecommunications	85.19
3	Nestlé Lanka	FMCG	83.83
4	Fonterra Brands Lanka	FMCG	83.33
5	Toyota Lanka	Transportation	82.27
6	HSBC	Banking	78.75
7	GlaxoSmithKline	Pharmaceuticals	78.13
8	Microsoft Sri Lanka	IT Services	77.56
9	DHL Keells	Logistics	77.45
10	Coca-Cola Beverages Sri Lanka	FMCG	75.88
11	Chevron Lubricants Lanka	Oil and gas	75.66
12	Akzo Nobel Paints Lanka	Construction	75.22
13	IBM	IT Services	73.95
14	3M Lanka	Materials	73.75
15	INSEE Cement	Construction	73.57
16	AIA Insurance Lanka	Insurance	73.37
17	Asian Paints	Construction	72.80
18	Reckitt Benckiser (Lanka)	FMCG	71.36
19	Ceylon Tobacco Company	FMCG	70.89
20	Standard Chartered Bank	Banking	68.90

Definitions.



Brand Value



[John Keells Holdings]

+ 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'.



[Cinnamon Hotels & Resorts]

+ 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.



[Cinnamon]

+ 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.



[Cinnamon]

+ Brand Value
The value of the trade mark and associated marketing IP within the branded business.

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

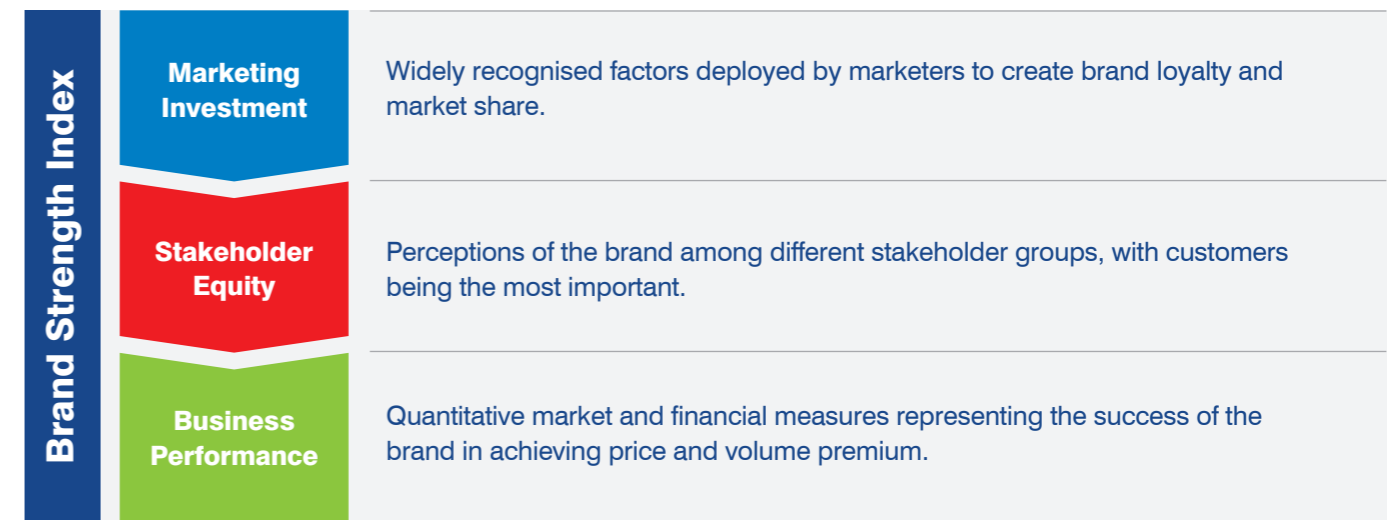
Brand Strength

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

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

Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding rating up to AAA+ in a format similar to a credit rating.

Analysing the three brand strength measures helps inform managers of a brand's potential for future success.



When Does a Brand Identity Need to Change?



Just like the world we live in, the business world is constantly evolving and never stands still. These changes are driven by the rapidly evolving consumer, the cycles of global trade, technological advancements and competitive pressures.

As businesses adapt, brands also need to evolve and keep pace. The question that is often asked is: when should the management of a company decide to change its corporate brand identity (or logo)?

Providing that answer requires a change in how the brand is viewed. Very often it is considered as a tool for communication and advertising. When viewed this way, it is all about how much money is required to maintain and grow the brand.

However, there is an alternative view, which is to consider the brand as an asset of the business. When viewed through this lens, the role of brand management radically changes, from being tactical and reactive to market situations, to having a longer term value creating view. This change in orientation, shifts the basis of looking at building strong brands based on a uniquely differentiated offering, relevant to customers as well as to other important stakeholders of the business such as employees.

So, a change in brand identity should be done if a business has undergone a transformation that will impact its employees and/or its customers. This is in addition to any legal requirements following a change in ownership that may necessitate a change in identity.

Brand Finance, in collaboration with Landor, has been involved in many brand transformations of Sri Lankan corporate brands. The projects are implemented through a well-structured and phased approach.

This involves carrying out extensive studies of the market and consumers, leading to developing a fact-based analysis which identifies “white spaces” for possible positioning. The brand is then carefully defined in a way that the management can live the brand through the belief system.

This then leads to creating the new brand identity and the supporting look and feel system as well as providing support to internalise the brand within the organization.

Examples of some of the more recent work done is set out below:



Our Services in Sri Lanka.

- + Branded business valuations for the purpose of scenario analysis to evaluate strategic marketing options, which have enabled brands to determine the optimum route forward through greater efficiencies in resource allocation.
- + Building brand dashboards for performance tracking and monitoring purposes for board and management meetings, which when used in conjunction with financial performance, can be useful measures of management performance and accountability.
- + Brand valuations to reallocate the brand assets to other entities for business and marketing efficiencies.
- + Brand valuations for the purpose of setting up special purpose vehicles or entities (SPV/SPE) ensuring better brand management and marketing and budgeting efficiencies.
- + Brand valuations for the purpose of informing current shareholders and potential shareholders of the possible uplift in value that the brand can contribute to the business.
- + Strategic marketing analysis to explore and agree on brand positioning options in a competitive context to define the brand, leading to greater focus across future investments.
- + Through a clear and concise definition of the brand, enable long term strategic planning to ensure budget efficiencies and management accountability.
- + Internalizing the brand beliefs through relevant employee related initiatives to be able to optimize the brand experience for the customer.
- + Revamping the brand identity and design system to align the brand with the brand position so as to maximize the benefit of this valuable asset.
- + Brand league report (from the league table) so management understands the current standing and competitive threats to be able to take proactive action and also to be a source of information for future planning purposes.
- + Brand valuations for the purpose of negotiation and transaction purposes during the sale and acquisition of the business.
- + Brand valuations for post acquisition impairment purposes and balance sheet reporting.
- + Fact-based market analysis to identify strategic brand entry options to maximize the chances of success and to ensure better utilization of resources.
- + Customer profiling and market segmentation to optimize the marketing strategies saving costs to the business.



Consulting Services.





MARKETING



FINANCE



TAX



LEGAL

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

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

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

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

Brand Evaluation Services.



How are brands viewed in my category?

Brand Finance Lanka tracks brand trust across over 15 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.

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

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

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

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

How can I improve return on marketing investments?

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

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

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

Communications Services.

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



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



TOP 100 BRAND IN SRI LANKA



MOST VALUABLE BRAND IN SRI LANKA



STRONGEST BRAND IN SRI LANKA



Video Endorsement – record video with Brand Finance CEO or Director speaking about the performance of your brand, for use in both internal and external communications.



Digital Infographics – design infographics visualising your brand's performance for use across social media platforms.



Trophies & Certificates – provide a trophy and/or hand-written certificate personally signed by Brand Finance CEO to recognise your brand's performance.



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

The Team.



Brand Finance Lanka consists of a group of highly experienced marketers and well qualified analysts. This combination of marketers and analysts can provide the core Brand Finance offering of strategic solutions that bridge the gap between marketing and finance.

Our people can extract, analyse and interpret data to develop marketing and brand strategies and predict a financial or other measurable outcome, thereby providing a sound basis for the CEO to make fact-based decisions. Furthermore, by tracking financial and other key indicators, marketing and brand strategies could be changed in a timely manner, ensuring return on investment.

Brand Finance Lanka has invested in training the team over the last 2 years, with visits to offices in London and Singapore. This has helped build skill development of the entire team in the disciplines of brand valuation and strategy development. This knowledge exchange is expected to be further built and enhanced over the next year. Brand Finance Lanka is on the lookout for bright and young talent who are passionate about analytics.

**Bridging the gap between
marketing and finance.**

Strategy. Valuation. Analytics. Transactions.

Brand Finance[®]

———— Sri Lanka's pioneering brand valuation and strategy consultancy



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