

MOST VALUABLE BRANDS

RANK 2014	RANK 2013	BRAND	COMPANY	INDUSTRY/SECTOR	BRAND VALUE (RS. M)	BRAND RATING	ENTERPRISE VALUE (RS. M)	BRAND VS ENTERPRISE VALUE (%)*
1	1	BOC	Bank of Ceylon	Banking	30,836	AAA-	-	-
2	2	People's Bank	People's Bank	Banking	24,783	AA-	-	-
3	5	Commercial Bank	Commercial Bank of Ceylon	Banking	22,320	AAA-	102,229	22
4	3	Dialog	Dialog Axiata	Telecommunications	21,486	AAA-	93,509	23
5	6	HNB	Hatton National Bank	Banking	19,930	AA+	58,734	34
6	4	Cargills Food City	Cargills (Ceylon)	Supermarkets (Retail)	17,209	AA+	48,299	36
7	8	NSB	National Savings Bank	Banking	15,844	AA-	-	-
8	10	Nestlé	Nestlé Lanka	Food	13,947	AA	112,505	12
9	9	Lion Beer	Lion Brewery Ceylon	Beverages	12,336	A+	31,695	39
10	11	SriLankan	SriLankan Airlines	Airlines	11,759	A+	-	-
11	7	SLT	Sri Lanka Telecom	Telecommunications	11,530	A+	51,842	22
12	13	DCSL	Distilleries Company of Sri Lanka	Beverages	9,199	A+	73,604	12
13	14	Sampath Bank	Sampath Bank	Banking	9,121	AA	28,843	32
14	12	Singer	Singer (Sri Lanka)	Retail	9,101	AA+	20,959	43
15	19	Seylan Bank	Seylan Bank	Banking	6,385	AA-	22,146	29
16	16	Ceylinco Insurance	Ceylinco Insurance	Insurance	6,206	AA-	35,395	18
17	20	Mobitel	Sri Lanka Telecom	Telecommunications	5,717	AA-	27,915	20
18	18	NDB	National Development Bank	Banking	5,626	A+	26,433	21
19	17	PLC	People's Leasing & Finance	Financial services (Leasing)	4,918	AA-	21,170	23
20	23	Nations Trust Bank	Nations Trust Bank	Banking	4,210	A	14,344	29
21	22	Keells Super	Jaykay Marketing Services	Supermarkets (Retail)	3,986	A-	-	-
22	26	Coca-Cola	Coca-Cola Beverages Sri Lanka	Beverages	3,826	AA-	-	-
23	24	Elephant House	Ceylon Cold Stores	Beverages	3,701	AA-	14,609	25
24	25	Sri Lanka Insurance	Sri Lanka Insurance Corporation	Insurance	3,518	A	-	-
25	21	Arpico Supercentre	Richard Pieris	Supermarkets (Retail)	3,233	A	20,016	16
26	37	Lanka IOC	Lanka IOC	Oil and gas	3,112	A+	4,860	64
27	34	DFCC Bank	DFCC Bank	Banking	2,942	A	34,198	9
28	30	CF	Central Finance	Financial services	2,843	A+	18,459	15
29	38	LB Finance	LB Finance	Financial services	2,589	A	7,120	36
30	33	Dilmah	Ceylon Tea Services	Beverages	2,467	A+	11,431	22
31	36	SPC	State Pharmaceuticals Corporation	Pharmaceuticals	2,332	A+	-	-
32	28	Prima	Ceylon Grain Elevators	Food	2,284	AA	3,426	67
33	-	RDB	Regional Development Bank	Banking	2,184	BBB	-	-
34	32	Union Assurance	Union Assurance	Insurance	2,070	AA-	8,914	23
35	40	Cinnamon Grand	Asian Hotels & Properties	Hospitality	1,888	AA	28,578	7
36	29	Mitsubishi	United Motors Lanka	Motor	1,797	A	9,110	20
37	41	Odel	Odel	Retail	1,754	AA	4,267	41
38	-	Dialog TV	Dialog Axiata	Media	1,698	A+	5,214	33
39	39	Asiri	Asiri Hospital Holdings	Health care	1,603	A	25,244	6
40	51	Laugfs	Laugfs Gas	Oil and gas	1,571	AA	10,488	15
41	43	Pan Asia Bank	Pan Asia Banking Corporation	Banking	1,518	BBB	4,573	33
42	42	Caltex	Chevron Lubricants Lanka	Oil and gas	1,380	AA	29,651	5
43	44	Tokyo Cement	Tokyo Cement Company (Lanka)	Building materials	1,319	A+	13,181	10
44	-	Commercial Leasing	Commercial Leasing & Finance	Financial services (Leasing)	1,300	BBB	24,235	5
45	47	Lakspray	Lanka Milk Foods	Food	1,208	A	4,612	26
46	48	Janashakthi Insurance	Janashakthi Insurance	Insurance	1,189	A+	4,610	26
47	45	Rocell	Royal Ceramics	Building materials	1,122	AA-	28,548	4
48	52	Cinnamon Lakeside	Trans Asia Hotels	Hospitality	1,066	AA	15,416	7
49	-	AIA Insurance	AIA Insurance Lanka	Insurance	1,056	BB	7,521	14
50	27	LOLC	Lanka Orix Leasing Company	Financial services (Leasing)	1,055	BBB	34,500	3

FOOTNOTES Brand Finance Lanka has produced this study through an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information. No independent verification or audit of such material has been undertaken. Brand Finance Lanka 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 brand valuations of Sri Lanka's Top 100 brands follow IVSC guidance, but will only comply with ISO 10668 Monetary Brand Valuation Standard when accompanied by detailed legal and behavioural analysis.

RANK 2014	RANK 2013	BRAND	COMPANY	INDUSTRY/SECTOR	BRAND VALUE (RS. M)	BRAND RATING	ENTERPRISE VALUE (RS. M)	BRAND VS ENTERPRISE VALUE (%)*
51	35	Ashok Leyland	Lanka Ashok Leyland	Motor	1,015	B	7,436	14
52	50	CDB	Citizens Development Business Finance	Financial services	987	BB	2,032	49
53	57	Harischandra	Harischandra Mills	Food	986	A	2,005	49
54	54	Nawaloka	Nawaloka Hospitals	Health care	979	A	4,608	21
55	74	Mercantile Investments	Mercantile Investments and Finance	Financial services	956	BBB	6,613	14
56	55	ITN	Independent Television Network	Media	924	A+	–	–
57	53	ACL	ACL Cables	Building materials	826	A+	6,953	12
58	64	Commercial Credit	Commercial Credit & Finance	Financial services (Leasing)	814	A-	3,071	27
59	66	Rupavahini	Sri Lanka Rupavahini Corporation	Media	808	A-	–	–
60	49	Lankem	Lankem Ceylon	Chemicals	773	BBB	15,203	5
61	58	Durdans	Ceylon Hospitals	Health care	762	BBB	5,191	15
62	75	Alliance Finance	Alliance Finance	Financial services	738	BBB	1,903	39
63	59	CEAT	Kelani Tyres	Motor	718	A	4,273	17
64	76	Union Bank	Union Bank of Colombo	Banking	655	BB	5,798	11
65	60	Kotmale	Kotmale Holdings	Food	655	A	1,183	55
66	68	Bairaha	Bairaha Farms	Food	643	BBB	2,166	30
67	73	Vallibel Finance	Vallibel Finance	Financial services	624	A-	1,197	52
68	–	KFC	Cargills (Ceylon)	Restaurants	619	AA-	–	–
69	79	Senkadagala Finance	Senkadagala Finance	Financial services	594	BBB	2,882	21
70	–	SMIB	State Mortgage & Investment Bank	Banking	591	BB	–	–
71	72	HDFC Bank	HDFC Bank of Sri Lanka	Banking	579	BB	1,935	30
72	69	Abans	Abans Electricals	Retail	561	A+	1,016	55
73	61	Kelani Cables	Kelani Cables	Building materials	522	A	1,721	30
74	63	Keells Foods	Keells Food Products	Food	519	A-	1,560	33
75	62	Lanka Hospitals	The Lanka Hospitals Corporation	Health care	492	BB	8,132	6
76	71	Lanka Bell	Lanka Bell	Telecommunications	487	B	–	–
77	80	HNB Assurance	HNB Assurance	Insurance	481	A	2,625	18
78	81	Softlogic Finance	Softlogic Finance	Financial services	472	BBB	948	50
79	77	Taj Samudra	Taj Lanka Hotels	Hospitality	469	A	5,878	8
80	46	TFC	The Finance Company	Financial services	403	CCC	945	43
81	82	Singer Finance	Singer Finance (Lanka)	Financial services	395	BB	1,934	20
82	83	Lanka Soy	Convenience Foods Lanka	Food	389	A+	614	63
83	96	Asian Alliance	Asian Alliance Insurance	Insurance	365	A-	3,206	11
84	87	Dankotuwa	Dankotuwa Porcelain	Housewear	348	AA-	1,261	28
85	67	Sierra Cables	Sierra Cables	Building materials	345	B	2,190	16
86	86	Amaya	Amaya Leisure	Hospitality	341	A-	3,662	9
87	78	Swadeshi	Swadeshi Industrial Works	Personal care	333	BBB	2,863	12
88	84	Sathosa Motors	Sathosa Motors	Automobile distributors	307	BBB	1,790	17
89	89	Swarnamahala Finance	Swarnamahala Financial Services	Financial services	269	BB	1,050	26
90	88	Heritage Ahungalla	Aitken Spence Hotel Holdings	Hospitality	244	A	–	–
91	65	PC House	PC House	Computers	240	CCC	1,735	14
92	92	Amana Takaful	Amana Takaful Insurance	Insurance	222	A-	1,600	14
93	90	Heladiv	HVA Foods	Beverages	199	B	990	20
94	93	Jetwing Lighthouse	The Lighthouse Hotel	Hospitality	181	A+	2,107	9
95	99	MBSL	Merchant Bank of Sri Lanka	Financial services	181	BB	1,836	10
96	–	Sinhaputhra Finance	Sinhaputhra Finance	Financial services	174	BB	517	34
97	–	Arpico Finance	Arpico Finance Company	Financial services	168	BBB	428	39
98	94	National PVC Pipes	Central Industries	Building materials	156	BBB	577	27
99	95	Royal Palms	Royal Palms Beach Hotel	Hospitality	152	BB	1,187	13
100	91	DI Shoes	Ceylon Leather Products	Apparel	132	B	3,788	3

The conclusions expressed herein are the opinions of Brand Finance Lanka. They are not intended to be warranties or guarantees that a particular value or projection can be achieved in any transaction. The opinions expressed here are not to be construed as providing investment advice. Brand Finance Lanka does not intend this analysis to be relied upon for technical reasons, and excludes all liability to any organisation.

* Enterprise value is calculated for all brands, except in the case of the financial services industry – viz. banks, leasing, insurance and financial services – where market capitalisation is used. Market capitalisation is used for these sectors because they have considerable debt – having an enterprise value, therefore, does not represent market value.

RANK	BRAND	SCORE
1	Sony	8.7213
2	Maliban	8.3818
3	Johnson & Johnson	8.2258
4	Dettol	8.0661
5	Lanka Tiles	7.9831
6	Munchee	7.9255
7	Harris	7.8644
8	Gillette	7.8621
9	Panadol	7.8571
10	Toyota	7.8333
11	Surf excel	7.8246
12	Signal	7.8000
13	Kandos	7.7692
14	Nescafé	7.7273
15	MD	7.6936
16	Vim	7.6774
17	S-Lon	7.6724
18	BMW	7.6667
19	Astra	7.6492
20	Samsung	7.6333
21	M. D. Gunasena	7.6102
22	Happy Cow	7.6069
23	Hilton	7.6029
24	Osu Sala	7.6016
25	Captain	7.5690
26	Nipuna	7.5500
27	Nokia	7.5254
28	Sunlight	7.4974
29	Harpic	7.4871
30	Eva	7.4814
31	Ceylonta	7.4727
32	Vogue	7.4556
33	Flora Margarine	7.4355
34	Philips	7.4262
35	Samaposha	7.4230
36	Baby Cheramy	7.4167
37	Bajaj	7.4167
38	Sarasavi	7.4060
39	Milo	7.4003
40	Exide	7.3967
41	McDonald's	7.3934
42	Atlas	7.3800
43	Triumph	7.3770
44	Eveready	7.3729
45	Kiwi	7.3721
46	Richard	7.3600
47	Rin	7.3600
48	Orange	7.3461
49	Pizza Hut	7.3410
50	Perera & Sons	7.3279



RANK	BRAND	SCORE
51	LG	7.3213
52	Pears	7.3167
53	Marina (Cooking oil)	7.2931
54	Hameedia	7.2877
55	Honda	7.2833
56	Reebok	7.2766
57	Toshiba	7.2679
58	Land Rover	7.2500
59	Swarnamahal	7.2264
60	Cadbury	7.2111
61	Caltex	7.2103
62	Nataraj	7.1800
63	Marmite	7.1667
64	Emerald	7.1552
65	Dulux	7.1379
66	Kraft	7.1228
67	Mitsui	7.1186
68	E-Channelling	7.1167
69	Lifebuoy	7.1167
70	Vaseline	7.1148
71	Oriflame	7.1060
72	Holcim	7.1034
73	Raigam salt	7.0711
74	Polo	7.0690
75	Mercedes-Benz	7.0667
76	Anton	7.0649
77	Whisper	7.0645
78	DSI	7.0591
79	Nature's Secrets	7.0550
80	Watawala Kahata	7.0545
81	Goya	7.0508
82	Samahan	7.0508
83	Ninehearts	7.0460
84	Clogard	7.0400
85	Edna	7.0378
86	Siddhalepa	7.0267
87	Damro	7.0190
88	Mentos	7.0175
89	Panasonic	7.0033
90	Lassana Flora	7.0000
91	Lux	6.9667
92	Mobil	6.9630
93	NOLIMIT	6.9455
94	Kesha	6.9388
95	Mortein	6.9355
96	Yamaha	6.9167
97	Apple	6.9143
98	Comfort	6.9091
99	Supirivicky	6.8571
100	Maggi	6.8511

FOOTNOTES A total of 1,700 respondents were surveyed with an equal sample from Colombo and Gampaha Districts. On average, each respondent rated approximately 20 brands. Each brand was rated by a minimum of 30 respondents from Colombo and Gampaha. This was done to create a sufficient base from each district and thereby have a valid sample for the brand score at an overall level – i.e. a minimum base of 60 at an overall level. The scores are based on a scoring range from 1 to 10.