



# Vietnam 50 2017

The Brand Finance Top 50 Vietnamese Brands 2017  
December 2017

# Foreword

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**David Haigh**  
**Chief Executive Officer**  
**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. Skeptical 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 maximises profits. Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? Brand Finance has conducted thousands of brand and branded-business valuations to help answer these questions.

Brand Finance’s recently conducted share price study revealed the compelling link between strong brands and stock market performance. It was found that investing in the most highly branded companies would lead to a return almost double that of the average for the S&P 500 as a whole. Acknowledging and managing a company’s intangible assets taps into the hidden value that lies within it. The following report is a first step to understanding more about brands, how to value them and how to use that information to benefit the business. The team and I look forward to continuing the conversation with you.

# Foreword



**Samir Dixit**  
**Managing Director**  
**Brand Finance Asia Pacific**

2018 continues to be an unpredictable year. There will be new challenges emerging each day, some that the global economies are used to and some that come and surprise everyone out of nowhere. Being in ASEAN markets with a growing consumer base isn't enough. Business growth is getting more and more unpredictable. Forecasting is impossible. This will be the new norm for everyone. And the brands will not be immune to it either.

We are seeing more and more unpredictable behaviour from brands and customers alike. Loyalty has been put aside for discounts. Brand equity has been put aside for sales. "Short term", "quick results" and "sell and move on" are some of the new mantras. So the only thing that remains a constant is the brand and that's why it is the most critical business asset. Shareholders invest for the intangible value increase of the share price, mostly driven by brands. Business managers however seldom look at it that way giving their undivided focus to sales, balance sheet performance and cost cuts.

A strong external brand must be managed effectively internally first. Internal brand management therefore is more critical than external brand management.

Consistency is the single largest brand value driver and that comes from everyone inside the organisation being on the same page, having the same brand understanding, its messaging, its application and so on. In our assessment, 10-15% of the total brand value is influenced by how well the

brand is managed and understood internally. This is the challenge that we address in our 2017 annual Brand Forum and our report.

Valuation is a great tool to evaluate, monitor and track the internal brand management contribution for your business success. This becomes critical since huge investments are already being made in the design, R&D, launch and re-launch and ongoing tactical promotion of numerous products around the world but unfortunately, most corporates fail to effectively measure the ROI for their important and valuable asset – their brand. We have also observed that a number of brand valuation consultancies produce brand ranking tables using methods that do not stand up to technical scrutiny or to the ISO Standards for Brand Valuation. We use methods that are technically advanced, which conform to ISO Standards and are well recognised by our peers, by various technical authorities and by academic institutions.

Brand Finance published brand rankings are the world's only published ranking of ISO compliant brand values. This annual report pits the best Malaysia brands against one another in the most definitive list of brand values available. The Brand value accorded to each brand is a summary of its financial strength. Each brand has also been given a brand rating, which indicates its strength, risk and future potential relative to its competitors.

This report provides an opinion regarding the point in time valuations of the most valuable Vietnamese brands as at 1st January 2017. The sheer scale of these brand values show how important an asset these brands are to their respective owners. As a result, we firmly believe that brand valuation analysis can offer marketers and financiers critical insight into their brand management efforts and the impact of a stronger brand on marketing activities and should be considered as a key part of the decision making process.

# 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 21 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 access 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 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 valuation that is 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'.

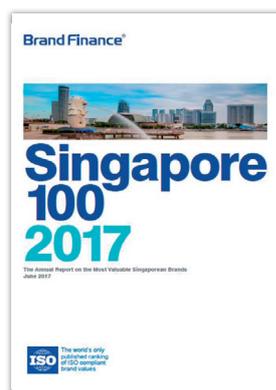
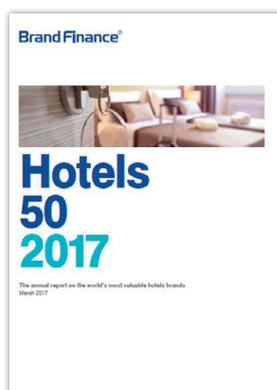
## Expertise

**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 Vietnam 50 is just one of the many annual reports produced by Brand Finance. Visit [www.brandirectory.com](http://www.brandirectory.com) to access all the sectors and countries report.



# Introduction

The balance between tangibles and intangibles has changed dramatically over the past 50 years as corporate performance is increasingly driven by exploitation of ideas, information, expertise and services rather than physical products.

Intangible assets have traditionally tipped the scales over tangible assets to create value for companies and the global economy. They now make up for a significantly large value of an enterprise. Yet, it's an area of least focus amongst the management.

Whilst accountants do not measure intangible assets, the discrepancy between market and book values shows that investors do.

Brand Finance has been researching and tracking the role of intangible assets since 2001 as part of its annual Global Intangible Finance Tracker (GIFT™) with an emphasis on helping corporations understand brand strength and value.

Brand Finance has found that intangible assets play a significant part in enterprise value generation. The GIFT™ is a study that tracks the performance of intangible assets on a global level.

The GIFT™ is the most extensive study on intangible assets, covering more than 160 jurisdictions, more than 57,000 companies. The analysis goes back over a fifteen-year period from the end of December 2016.

Currently, 52% of global market value is vested in intangible assets. There is just a marginal decrease as compared to last year. However, the management paradigm is yet to shift in tandem with large proportion and the importance of intangible assets.

In this year's GIFT™ 2017 report, globally the intangible value continues to soar, rising from \$19.8 trillion to \$47.6 trillion in 2016, despite a drop of over 50% during the financial crisis of 2008.

The fact that most of the intangible value is not disclosed on company balance sheet further illustrates how poorly understood intangibles still are by investors and management alike – and how out of date accounting practice is.

Such ignorance leads to poor decision-making companies and systematic mis-pricing of stock by investors.

## Purpose of study

To this end, our study aims to examine the performance of Vietnam's intangible assets and brands.

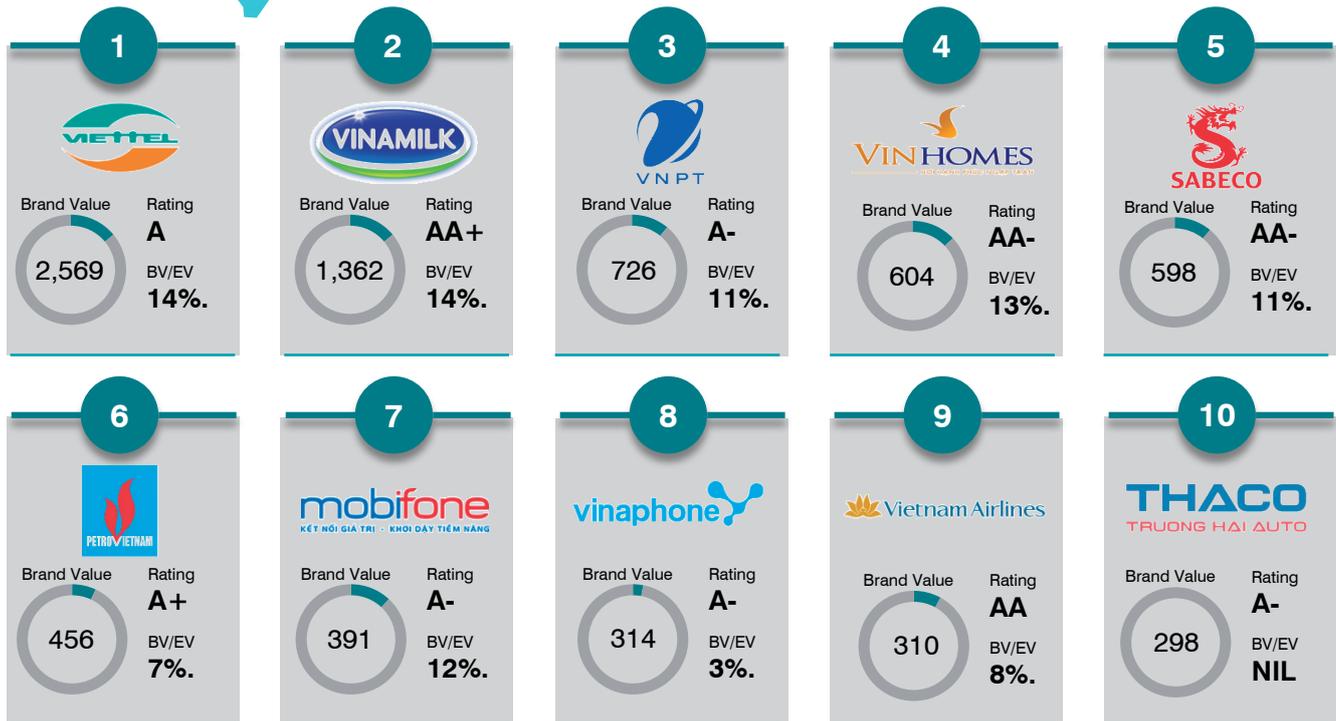
For the intangible asset study, the total enterprise value of corporate Vietnam is divided into four components shown below.

Undisclosed Value	Disclosed Goodwill
The difference between the market and book value of shareholders' equity, often referred to as the premium book value	Goodwill disclosed on balance sheet as a result of acquisitions
Disclosed Intangible Assets	Tangible Net Assets
Intangible assets disclosed on balance sheet including trademarks and licences	Tangible net assets is added to investments, working capital and other net assets

# Vietnam Top 50 Brands 2017 Infographics



## TOP 10 MOST VALUABLE VIETNAMESE BRANDS 2017



© Brand Finance

(USD millions)

### MOST IMPROVED BRAND (by absolute value)



### MOST IMPROVED BRAND (by brand strength)

AA (74)



A (55)

Vietnam Airlines

### HIGHEST RANKING GROWTH (with positive growth)



HOABINH  
HÒA BÌNH CHINH PHỤC ĐỈNH CAO - REACH THE PEAKS PEACEFULLY

↑ 14 places

### HIGHEST INTANGIBLE VALUE (BV/EV ratio)



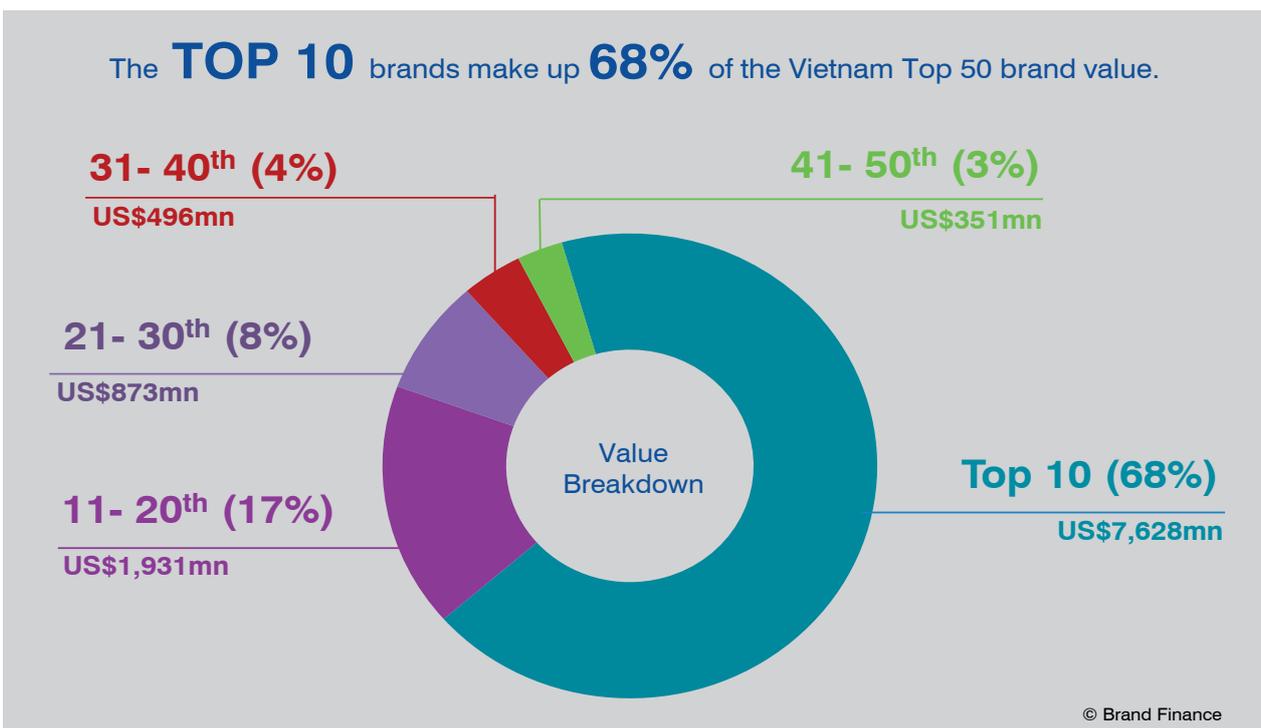
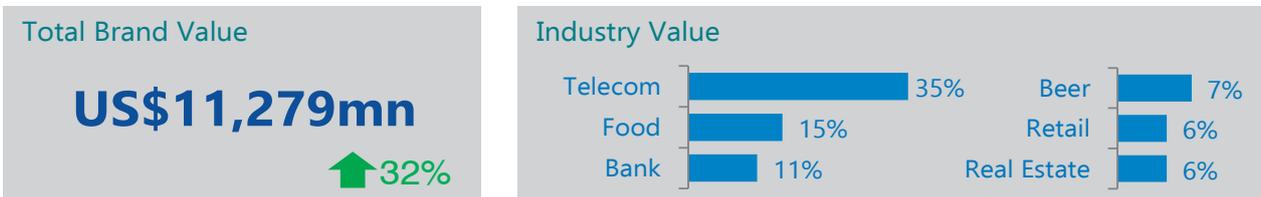
Brand Value/Enterprise Value  
**56%**

# Vietnam Top 50 Brands 2017 Infographics

## STRONGEST VIETNAMESE BRANDS



\*The strongest brands are awarded based on Brand Finance's Brand Strength Index (BSI).



© Brand Finance

# Vietnam

## Top 50 Brands 2017

Rank 2017	Rank 2016	Brand	Logo	2017 Brand Value (US\$m)	2016 Brand Value (US\$m)	2017 Brand Rating	2016 Brand Rating	2017 Brand Value / Enterprise Value (%)
1	1	Viettel		2,569	2,515	A	A	14%
2	2	Vinamilk		1,362	1,010	AA+	AAA-	14%
3	-	VNPT		726	-	A-	-	11%
4	4	Vinhomes		604	511	AA-	AA	13%
5	6	Sabeco		598	369	AA-	A-	11%
6	3	Petrovietnam		456	564	A+	AA	7%
7	5	Mobifone		391	405	A-	A-	12%
8	9	Vinaphone		314	282	A-	A-	3%
9	12	Vietnam Airlines		310	194	AA	A	8%
10	14	Thaco Trung Hai Auto		298	154	A-	A-	-
11	🔒	Bank for Investment and Development of Vietnam		🔒	218	🔒	A	10%
12	🔒	FPT		🔒	302	🔒	AA	25%
13	🔒	VietinBank		🔒	249	🔒	A+	9%
14	🔒	Masan Consumer		🔒	305	🔒	AA-	14%
15	🔒	thegioididong.com		🔒	141	🔒	AA	20%
16	🔒	Vietcombank		🔒	189	🔒	A+	3%
17	🔒	Habeco		🔒	-	🔒	-	23%
18	🔒	Vietjet Air		🔒	62	🔒	A-	6%
19	🔒	Vincommerce		🔒	84	🔒	A+	10%
20	🔒	Hoa Phat		🔒	61	🔒	AA-	7%
21	🔒	Bao Viet		🔒	89	🔒	A+	6%
22	🔒	VPBank		🔒	57	🔒	A-	-
23	🔒	PNJ		🔒	48	🔒	A+	21%
24	🔒	MBBank		🔒	79	🔒	AA-	9%
25	🔒	Techcombank		🔒	88	🔒	AA	-

Valuation date: 1 January 2017

# Vietnam Top 50 Brands 2017

Rank 2017	Rank 2016	Brand	Logo	2017 Brand Value (US\$m)	2016 Brand Value (US\$m)	2017 Brand Rating	2016 Brand Rating	2017 Brand Value / Enterprise Value (%)
26	🔒	Vinpearl		🔒	67	🔒	AA-	18%
27	🔒	Sacombank		🔒	64	🔒	AA	11%
28	🔒	Vinacafe		🔒	70	🔒	AA-	50%
29	🔒	Dien may XANH		🔒	-	🔒	-	17%
30	🔒	Asia Commercial Bank		🔒	52	🔒	A+	8%
31	🔒	Coteccons		🔒	39	🔒	A-	16%
32	🔒	Vincom		🔒	82	🔒	AA-	13%
33	🔒	Viet Tien		🔒	23	🔒	A	56%
34	🔒	Novaland		🔒	-	🔒	-	2%
35	🔒	Saigon Hanoi Bank (SHB)		🔒	38	🔒	AA-	22%
36	🔒	Hoa Binh		🔒	21	🔒	A-	15%
37	🔒	Vinatex		🔒	-	🔒	-	8%
38	🔒	Kinh Do		🔒	32	🔒	AA	11%
39	🔒	VIB		🔒	-	🔒	-	-
40	🔒	CII		🔒	-	🔒	-	6%
41	🔒	Vinasun		🔒	23	🔒	A	37%
42	🔒	Hoa Sen Group		🔒	37	🔒	A+	7%
43	🔒	Vicostone		🔒	-	🔒	-	8%
44	🔒	FLC Group		🔒	23	🔒	A-	19%
45	🔒	Hung Vuong		🔒	40	🔒	A-	8%
46	🔒	ACV		🔒	-	🔒	-	1%
47	🔒	HAGL		🔒	101	🔒	A+	2%
48	🔒	Viglacera		🔒	-	🔒	-	9%
49	🔒	REE Corporation		🔒	-	🔒	-	6%
50	🔒	Eximbank		🔒	41	🔒	A+	5%

Valuation date: 1 January 2017

# Brand Governance - The essential “inside out” brand management

Samir Dixit

Managing Director, Brand Finance Asia Pacific

## **The Context:**

The “brand” is the most powerful and valuable of all the intangibles yet it’s the least areas of focus from the management internally.

It’s every organisation’s biggest challenge to ensure consistent brand usage and communication is in place.

It’s almost taken for granted that the brand management (internal or external) is the sole responsibility of the few people/ team in a department titled “brand management team”. And even for them, the focus more often than not is to manage PR, corporate brand campaigns and the policing of the logo applications. And therein lays the fundamental problem. Policing vs. organisation wide understanding of the brand. The latter is far more important and impactful in consistency of brand application than the former. It is the driver of the brand strength and the incremental value externally.

So the sooner the companies realise that brand is the responsibility of every single individual in the organisation, not just the brand team or the people directly involved in the marketing functions( IT, HR, Shared Services, property management, frontline staff, back office staff etc.) the more impactful and consistent will be their brand messaging and brand application.

## **The Importance:**

Given a corporates global span and diverse workforce of thousands of employees, all this is easier said than done unless the corporate has a structured brand governance (or internal brand management) framework that effectively covers all individuals/staff in the organisation and makes every one of them responsible for the brand vs. a handful of members of the brand team.

Brand governance is generally driven by the culture within the organisation. However, at the most basic level, savvy organisations know the value of the brand and what the drivers of the brand value are. The

organisations Board of Directors also understand the importance of the brand.

It’s just not managed from an “inside out” perspective.

## **Brand Finance “Brand Governance” Approach:**

Brand Finances’ Brand Governance Framework enables a corporate to understand and continues to grow the Brand Equity and Brand Value of the brand effectively managing it “Inside Out”.

The fundamental difference of approach taken by brand finance is not to be inputs driven but to be more output focussed. The output is measured via a GSI (Governance strength Index) which is very similar to our BSI index except it measures and scores the inputs□ equity□ output for internal brand management practices.

## **Key Components of Brand Governance:**

There are nine key components of brand governance which help drive the internal brand management in a more robust and structured manner thereby improving the brand equity externally. And make the brand more competitive.

- 1. Information:** Information on brand development, direction the corporate is moving in, reasons of doing the changes, who to go to for brand and related information, etc.
- 2. Education:** Education and understanding of people on do’s and don’ts. This is the foundation and essence of Brand Management. The need and logic for consistency.
- 3. Benchmarking:** Creating the benchmarking measures through consistent brand tracking, both internally and externally, becomes essential. These help define the common platforms and common measurement tools that the brand will be measured on both internally and externally. These are also redefined against /in sync with current measures to identify the gaps, intensity of push and effort required in each of the countries to achieve success.

# Brand Governance - The essential “inside out” brand management

4. **Leveling:** Get everyone (or as many people) around the world in the corporate on the same page as far as brand understanding and priorities are concerned. What is the organisation doing? Why are they doing it? How are they doing it? How would the organisation benefit from this? There should be more answers than the questions.

5. **Operational processes:** How will the organisation operationalize the Brand Management? Who will be the key people involved? Responsibilities for individuals/ groups/teams.

6. **Auditing:** No audit means no success measure and no gaps identification. Keeping track of what is being cascaded is being implemented correctly is critical to the success of any brand management program.

7. **Risk perspectives:** Risk integration with a brand management process, though seem far-fetched, is extremely critical. Defining the downsides of not thinking and following the charted brand course and highlighting the associated business risks such as the operational/ reputational/financial/ strategic/legal risk shows the importance of the brand to the organisation.

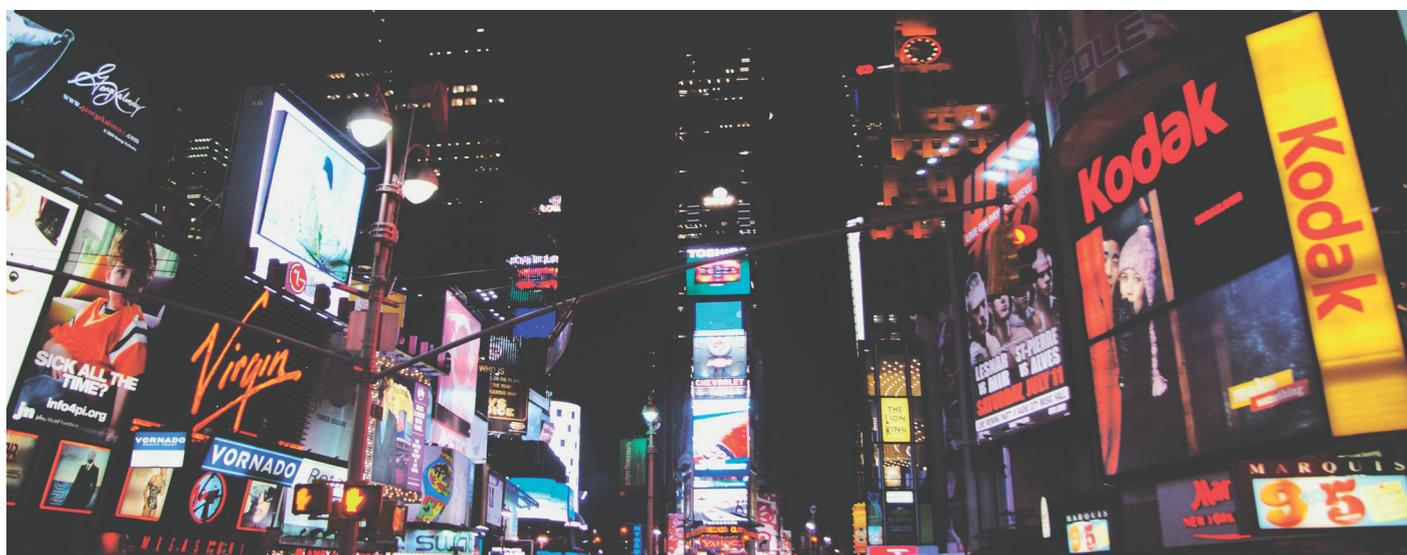
8. **Measurability Aspects:** What gets measured gets done. How will the organisation measure the success/ failure against the defined benchmarks and KPI's?

9. **Improvement:** Putting feedback channels in place for learning, constant improvement and enhancement of brand experience across stakeholders is the last mile connectivity.

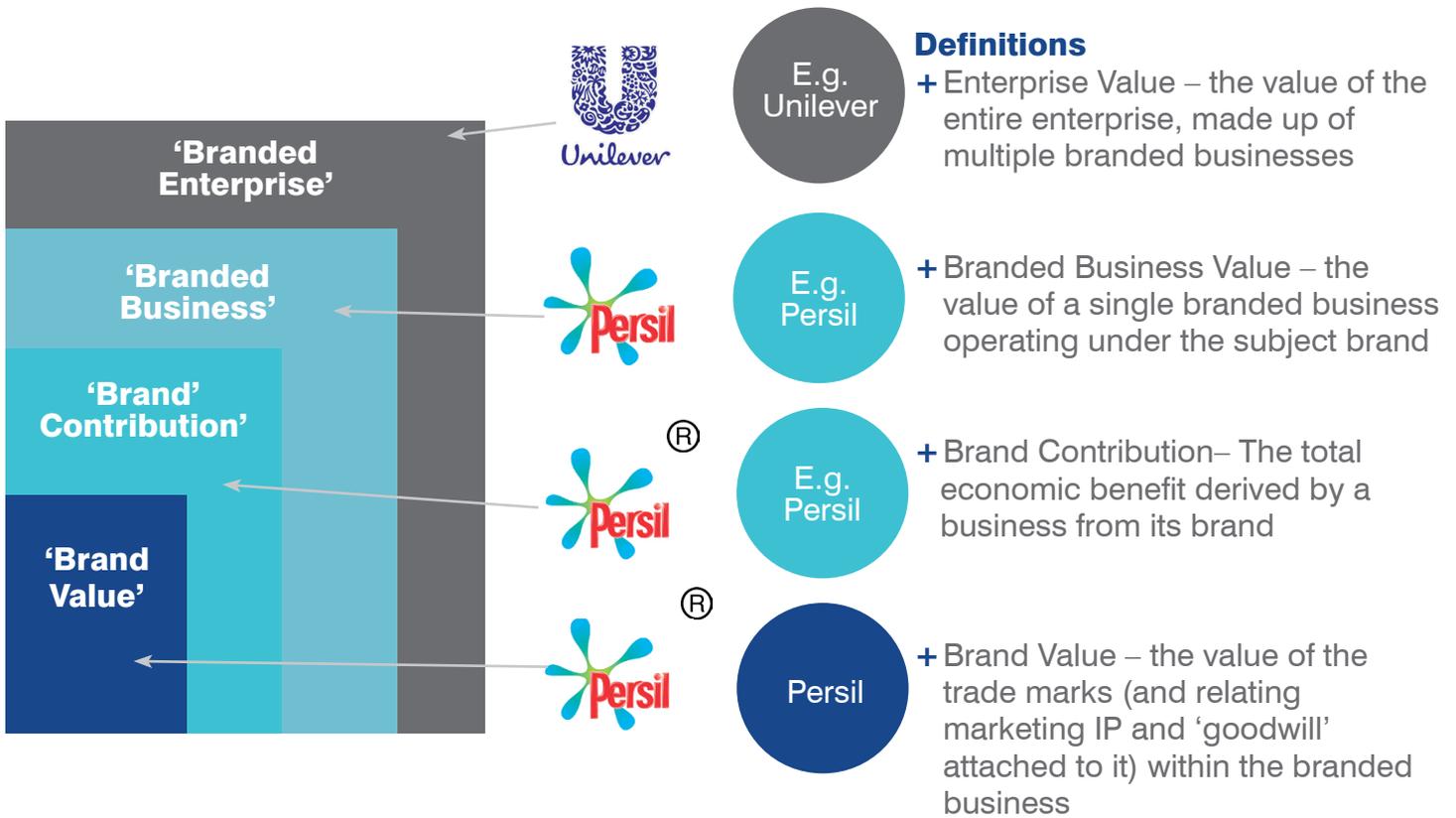
All the above components come together in the GSI framework and allow the overall brand governance process to be managed and maintained as a crucial management KPI with a clear focus on “what next”.

And do remember, information is critical. So without an internal tracking of brand understanding and equity amongst the staff, a brand policy, internal brand audits etc., the process would not work. It's “garbage-in, garbage-out”.

To conclude, this might make the brand teams a bit uncomfortable about letting go of the control and empowerment that they have. They must understand that this is to get the whole organisation work for them and with them vs against them. It's not about creating more guidelines and policing opportunities. It's about making every employee responsible and empowering everyone across the organisation for the brand. And this is also about how the success of the brand team would be measured and demonstrated to the senior management. How much brand value is contributed by the brand team through their actions and efforts? If the brand team wasn't there, what's the brand value at risk?



# Definitions



## Branded Business Value

A brand should be viewed in the context of the business in which it operates. For this reason Brand Finance always conducts a Branded Business Valuation as part of any brand valuation. Where a company has a purely mono-branded architecture, the business value is the same as the overall company value or ‘enterprise value’.

In the more usual situation where a company owns multiple brands, business value refers to the value of the assets and revenue stream of the business line attached to that brand specifically. We evaluate the full brand value chain in order to understand the links between marketing investment, brand tracking data, stakeholder behaviour and business value to maximise the returns business owners can obtain from their brands.

## Brand Contribution

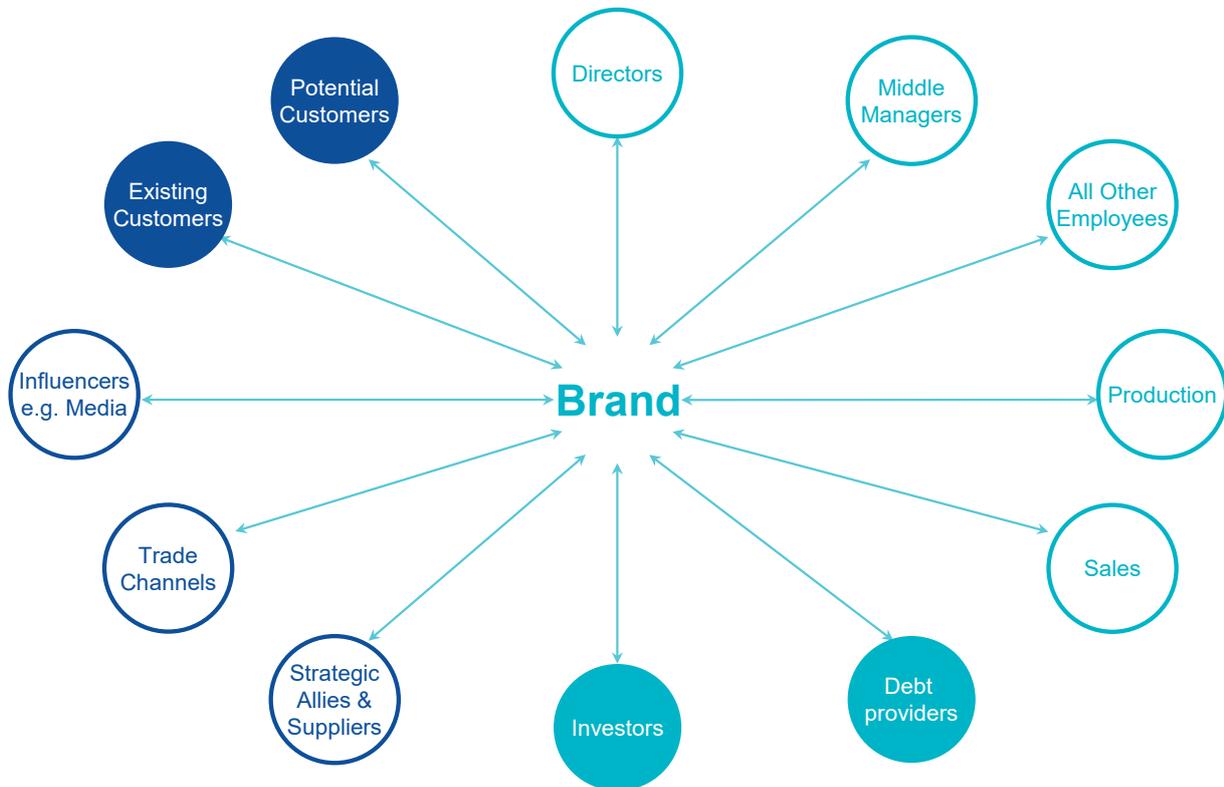
The brand values contained in our league tables are those of the potentially transferable brand asset only, but for marketers and managers alike. An assessment of overall brand contribution to a business provides powerful insights to help optimise performance.

Brand Contribution represents the overall uplift in shareholder value that the business derives from owning the brand rather than operating a generic brand.

Brands affect a variety of stakeholders, not just customers but also staff, strategic partners, regulators, investors and more, having a significant impact on financial value beyond what can be bought or sold in a transaction.

# Definitions

## Effect of a Brand on Stakeholders



### Brand Value

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 craft the internationally recognised standard on Brand Valuation, ISO 10668. This 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.

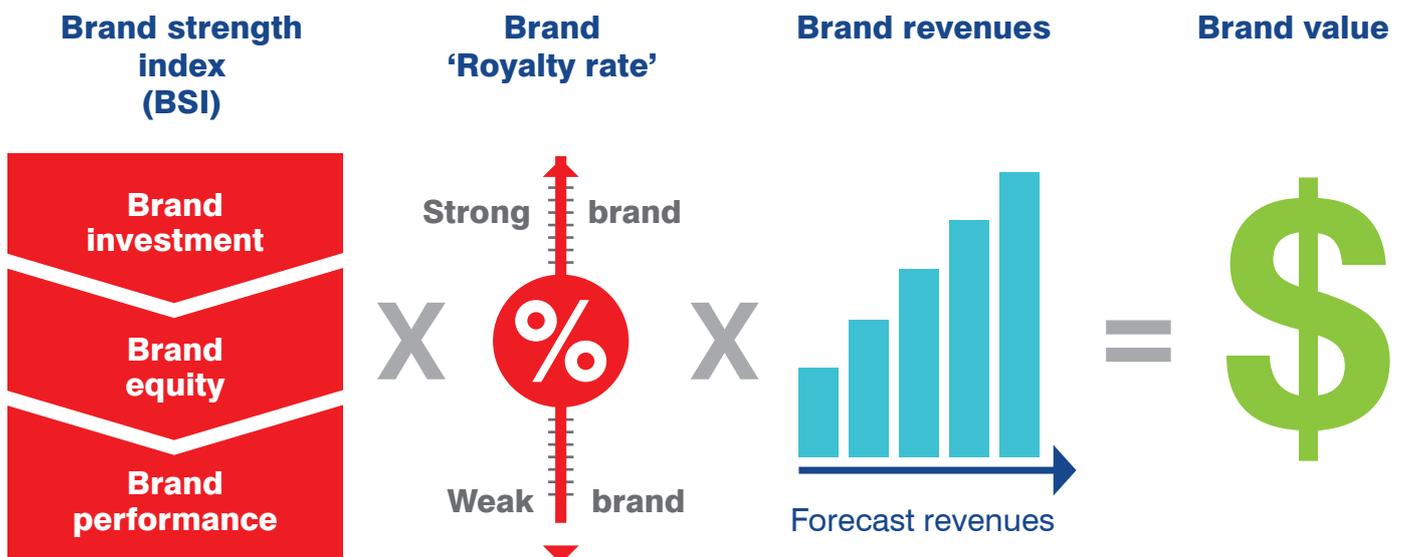
# Methodology

## League Table Valuation Methodology

**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, and is calculated using brand data from the BrandAsset® Valuator database, the world’s largest database of brands, which measures brand equity, consideration and emotional imagery attributes to assess brand personality in a category agnostic manner.
- 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.



Brand strength expressed as a BSI score out of 100.

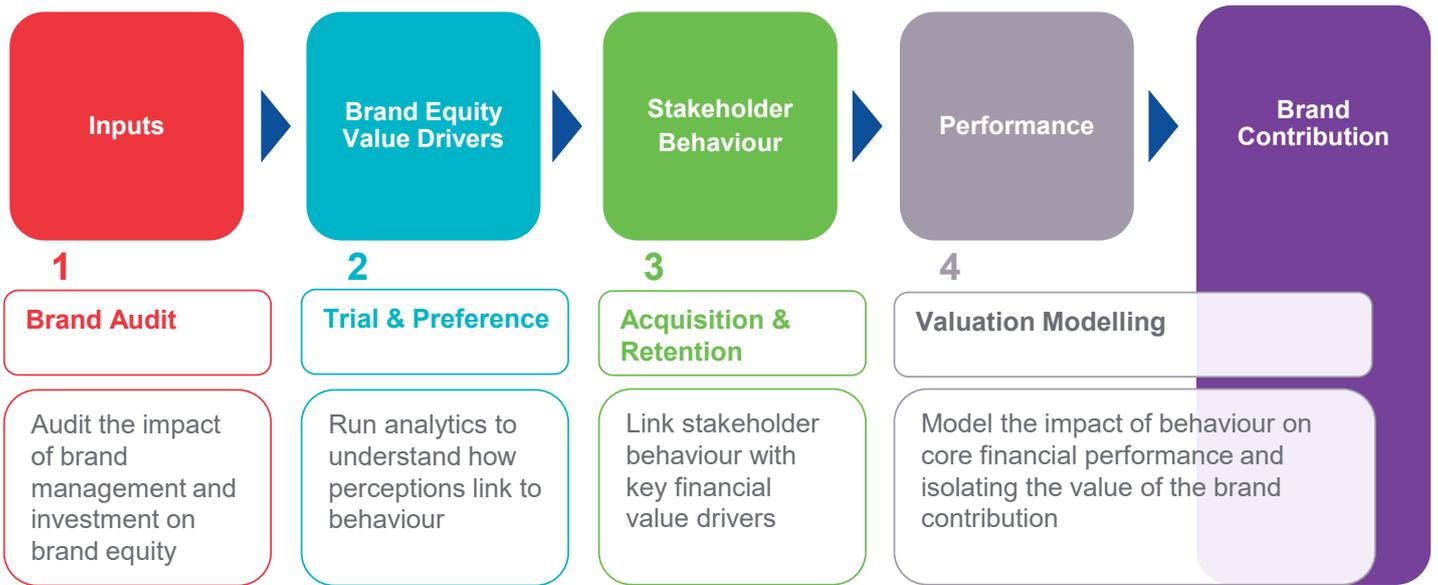
BSI score applied to an appropriate sector royalty rate range.

Royalty rate applied to forecast revenues to derive brand values.

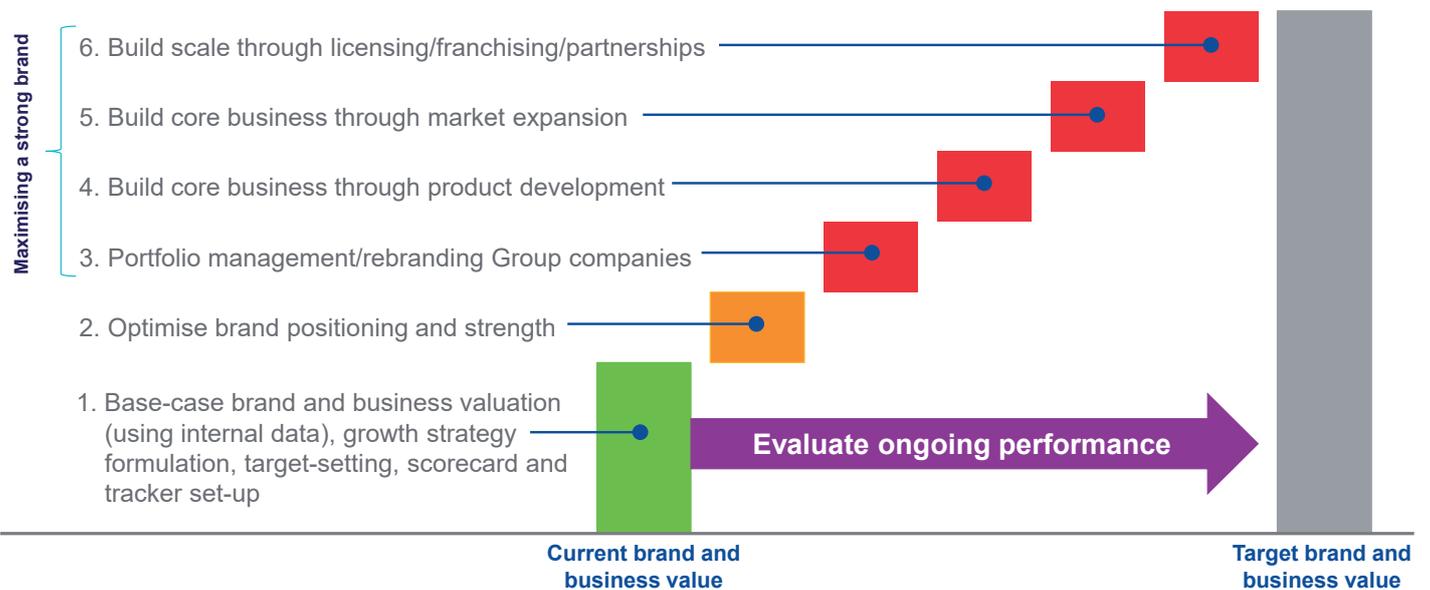
Post-tax brand revenues are discounted to a net present value (NPV) which equals the brand value.

# Methodology

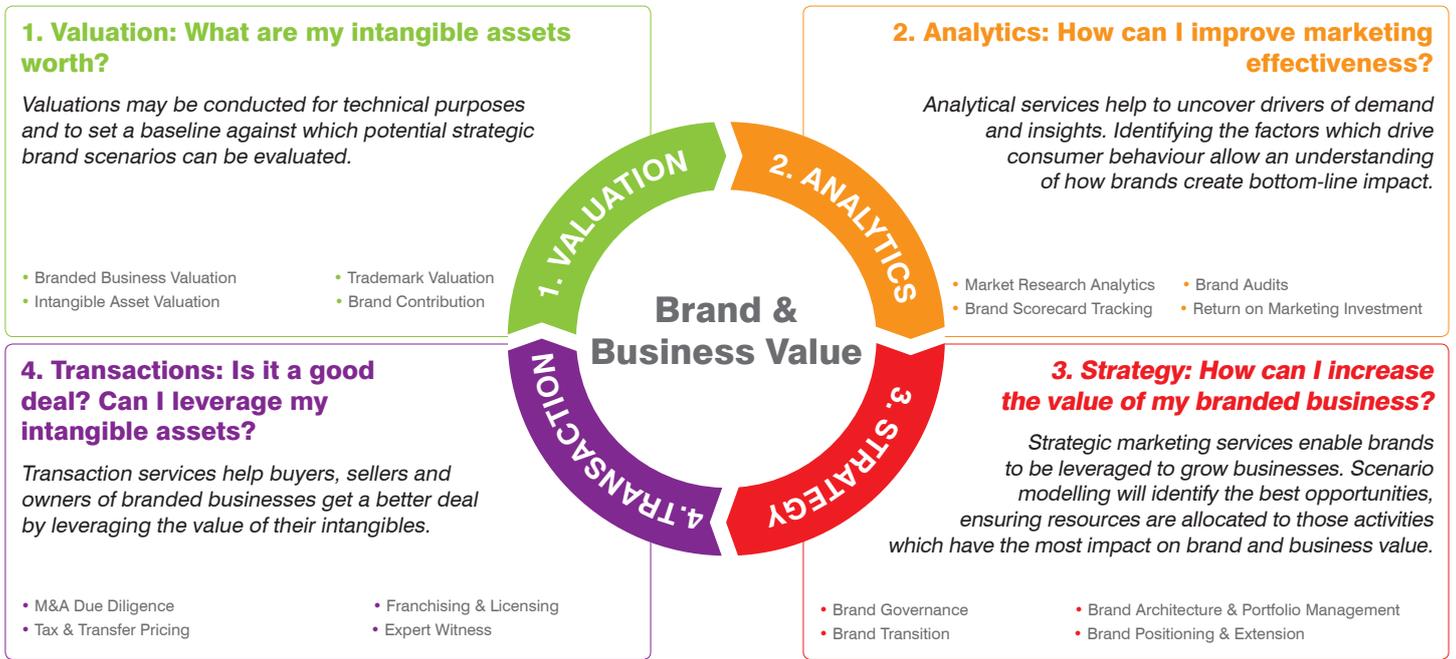
## Brand Finance Typical Project Approach



## How We Help to Maximise Value



# Understand Your Brand Value



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

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Brand Scorecard Tracking
- + Return on Marketing Investment
- + Brand Transition
- + Brand Governance
- + Brand Architecture & Portfolio Management
- + Brand Positioning & Extension
- + Franchising & Licensing



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

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Brand Scorecard Tracking
- + Return on Marketing Investment
- + Brand Transition
- + Brand Governance
- + Brand Architecture & Portfolio Management
- + Brand Positioning & Extension
- + Mergers, Acquisitions and Finance Raising Due Diligence
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness



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

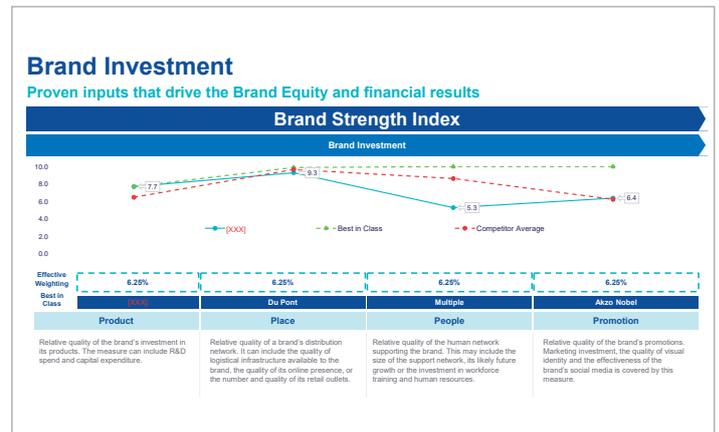
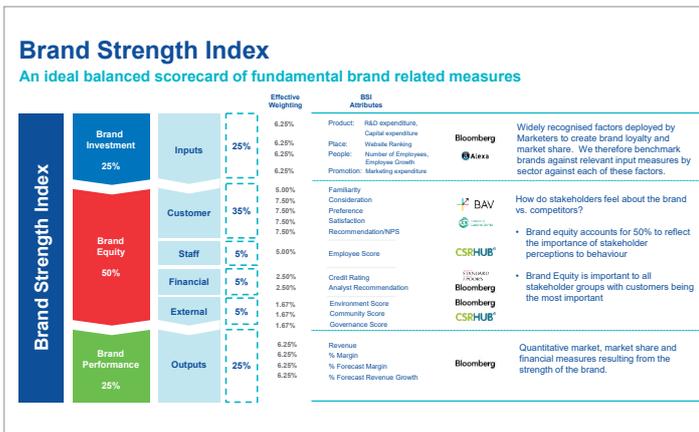
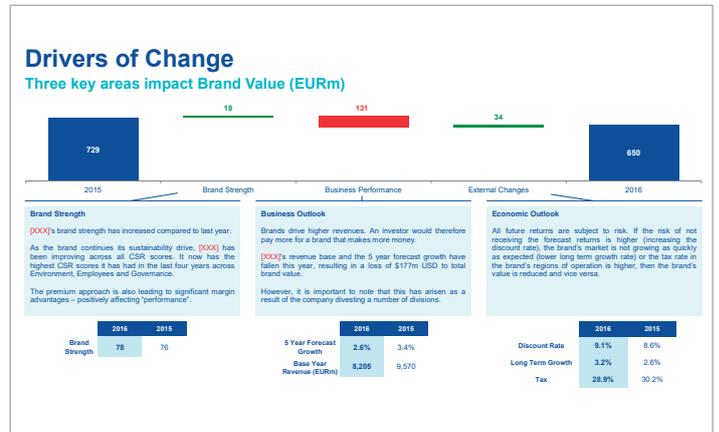
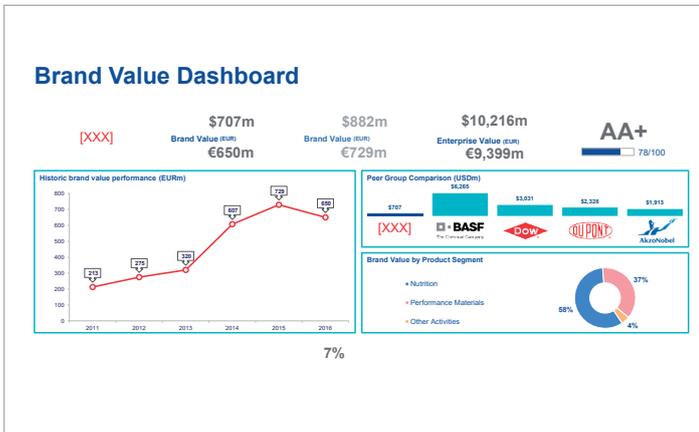
- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness



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

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# Understand Your Brand Value



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. It includes:

## 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 KPI's
- + 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

## Trademark Audit

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

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

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Bridging the gap between  
Marketing and Finance™



**At Brand Finance we focus on  
measuring companies' intangible  
value and helping them to grow it.**

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**Valuation**

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**Analytics**

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**Strategy**

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**Transactions**

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Brand Finance plc, the world's leading independent brand valuation and business strategy consultancy, has a global footprint with over 20 offices worldwide.

Our services complement and support each other, resulting in robust valuations underpinned by an in-depth understanding of revenue drivers and licensing practice.

Brand Finance is one of the few companies that has the ISO 10668 certification for valuation services. Our work is frequently peer reviewed by the large audit firms and is well recognized by the tax authorities and government bodies worldwide.

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

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