



# Singapore 100 2022

**The annual report on the most valuable and strongest Singaporean brands**  
August 2022

---

# Contents.

---

<b>About Brand Finance</b>	<b>3</b>
<b>Foreword</b>	<b>7</b>
<i>Alex Haigh, Managing Director Asia Pacific</i>	
<b>Executive Summary</b>	<b>9</b>
Brand Value & Brand Strength Analysis	10
<b>Brand Value Ranking (USDm).</b>	<b>15</b>
<b>Brand Spotlight</b>	<b>17</b>
DBS	18
<i>Interview with Karen Ngui,     Head of Group Strategic Marketing &amp; Communications, DBS</i>	
<b>Methodology</b>	<b>22</b>
<b>Definitions</b>	<b>23</b>
<b>Our Services</b>	<b>29</b>

# About Brand Finance.

**Brand Finance is the world's leading brand valuation consultancy.**

## **We bridge the gap between marketing and finance**

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

## **We quantify the financial value of brands**

We put 5,000 of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish nearly 100 reports annually.

## **We offer a unique combination of expertise**

Our teams have experience across a wide range of disciplines from marketing and market research, to brand strategy and visual identity, to tax and accounting.

## **We pride ourselves on technical credibility**

Brand Finance is a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, and the first brand valuation consultancy to join the International Valuation Standards Council.

Our experts helped craft the internationally recognised standards on Brand Valuation – ISO 10668 and Brand Evaluation – ISO 20671. Our methodology has been certified by global independent auditors – Austrian Standards – as compliant with both, and received the official approval of the Marketing Accountability Standards Board.



# Get in Touch.

**For business enquiries, please contact:**

**Alex Haigh**

Managing Director, Brand Finance Asia Pacific  
[a.haigh@brandfinance.com](mailto:a.haigh@brandfinance.com)

**For media enquiries, please contact:**

**Cristina Campos**

Communications Director  
[c.campos@brandfinance.com](mailto:c.campos@brandfinance.com)

**For all other enquiries:**

[enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)  
+65 6990 7876  
[www.brandfinance.com](http://www.brandfinance.com)



[linkedin.com/company/brand-finance](https://www.linkedin.com/company/brand-finance)



[twitter.com/brandfinance](https://twitter.com/brandfinance)



[facebook.com/brandfinance](https://www.facebook.com/brandfinance)



[youtube.com/brandfinance](https://www.youtube.com/brandfinance)

# Request your own 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 performance and offers a cost-effective way to gaining a better understanding of your position against peers.

Visit [brandirectory.com/request-a-valuation](http://brandirectory.com/request-a-valuation) or email [enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)



Insight



Strategy



Benchmarking



Education



Communication



Understanding

Benefits



Brand Valuation Summary



Brand Strength Tracking



Royalty Rates



Cost of Capital Analysis



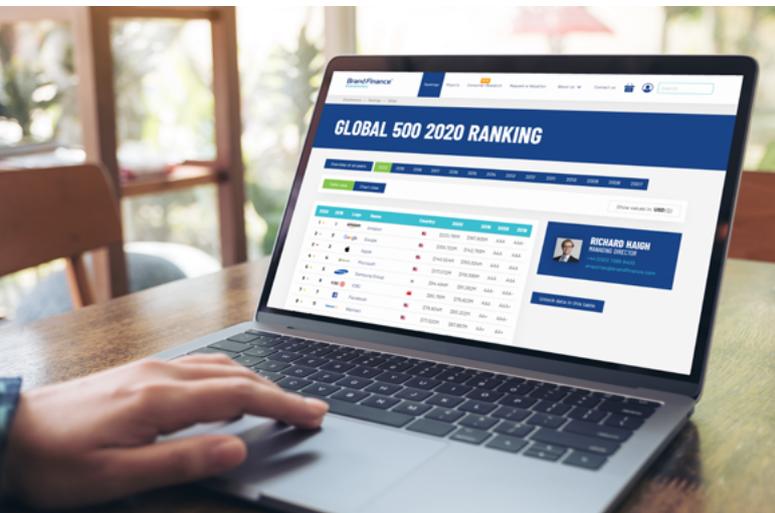
Customer Research Findings



Competitor Benchmarking

Contents

# Brandirectory.com



Brandirectory is the world's largest database of current and historical brand values, providing easy access to all Brand Finance rankings, reports, whitepapers, and consumer research published since 2007.

- + Browse thousands of published brand values
- + Track brand value, strength, and rating across publications and over time
- + Use interactive charts to compare brand values across countries, sectors, and global rankings
- + Purchase and instantly unlock premium data, complete brand rankings, and research

Visit [brandirectory.com](http://brandirectory.com) to find out more.

## Brand Finance Group.



**Brand Finance**<sup>®</sup>  
Institute

### Brand Finance Institute

Brand Finance Institute is the educational division of Brand Finance, whose purpose is to create and foster a professional environment for knowledge-sharing and networking among practitioners and experts in the market. BFI organises events, in-company training, and corporate educational initiatives around the world. In the quest for marketing excellence and with the purpose to equip the brand valuation and strategy practitioners with the necessary skills and tools, we have developed a wide range of programmes and certifications in collaboration with the most coveted business schools, universities and thought leaders in the field.

**Brand Dialogue**<sup>®</sup>



### Brand Dialogue

Brand Dialogue is a public relations agency developing communications strategies to create dialogue that drives brand value. Brand Dialogue has over 25 years of experience in delivering campaigns driven by research, measurement, and strategic thinking for a variety of clients, with a strong background in geographic branding, including supporting nation brands and brands with a geographical indication (GI). Brand Dialogue manages communications activities across Brand Finance Group's companies and network.

**vi360**

### VI360

VI360 is a brand identity management consultancy working for clients of all sizes on brand compliance, brand transition, and brand identity management. VI360 provide straightforward and practical brand management that results in tangible benefits for your business.

Brand Finance®



# Global Brand Equity Monitor

- Original market research on over **5,000 brands**
- **36 countries** and over **29 sectors** covered
- More than **100,000 respondents** surveyed annually
- We are now **in our 6<sup>th</sup> consecutive year** conducting the study

Visit [brandirectory.com/consumer-research](https://brandirectory.com/consumer-research)  
or email [enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)



[enquiries@brandirectory.com](mailto:enquiries@brandirectory.com)

# Foreword.

---



**Alex Haigh**

Managing Director,  
Brand Finance Asia Pacific

What makes a brand valuable? That is the question this study answers.

A commitment to customers, cutting edge technology, new approaches to service delivery, an understanding of market needs and the capability to take advantage of them are all root causes of why brands rise and fall in our rankings.

Ultimately, however, it is not Brand Finance but customers and other stakeholders that decide how valuable a brand is. They do this by voting with their minds and feet to choose which brands are their favourites.

With this in mind, Brand Finance's brand valuation study starts with a deep review of what people think about brands. We study the views of over 100,000 respondents worldwide including over 25,000 in the Asia Pacific region covering brand awareness, consideration and many measures of brand reputation. This produces an understanding of a brand strength.

Given that at Brand Finance, our reason for being is to "bridge the gap between marketing and finance" to help communicate the benefits of marketing and branding to financial teams the next step is to combine this analysis of brand perceptions with financial analysis of the business the brand is used for. This enables us to define the brand value.

By conducting these two phases together, we as brand managers are able to identify what are the root causes of brand value in order to guide brands' positioning, their promotional activities, their products, services and prices and their approach for all other manner of marketing tool.

By valuing brands, we provide a mutually intelligible language for marketing 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? How do you know how much to spend behind each brand?

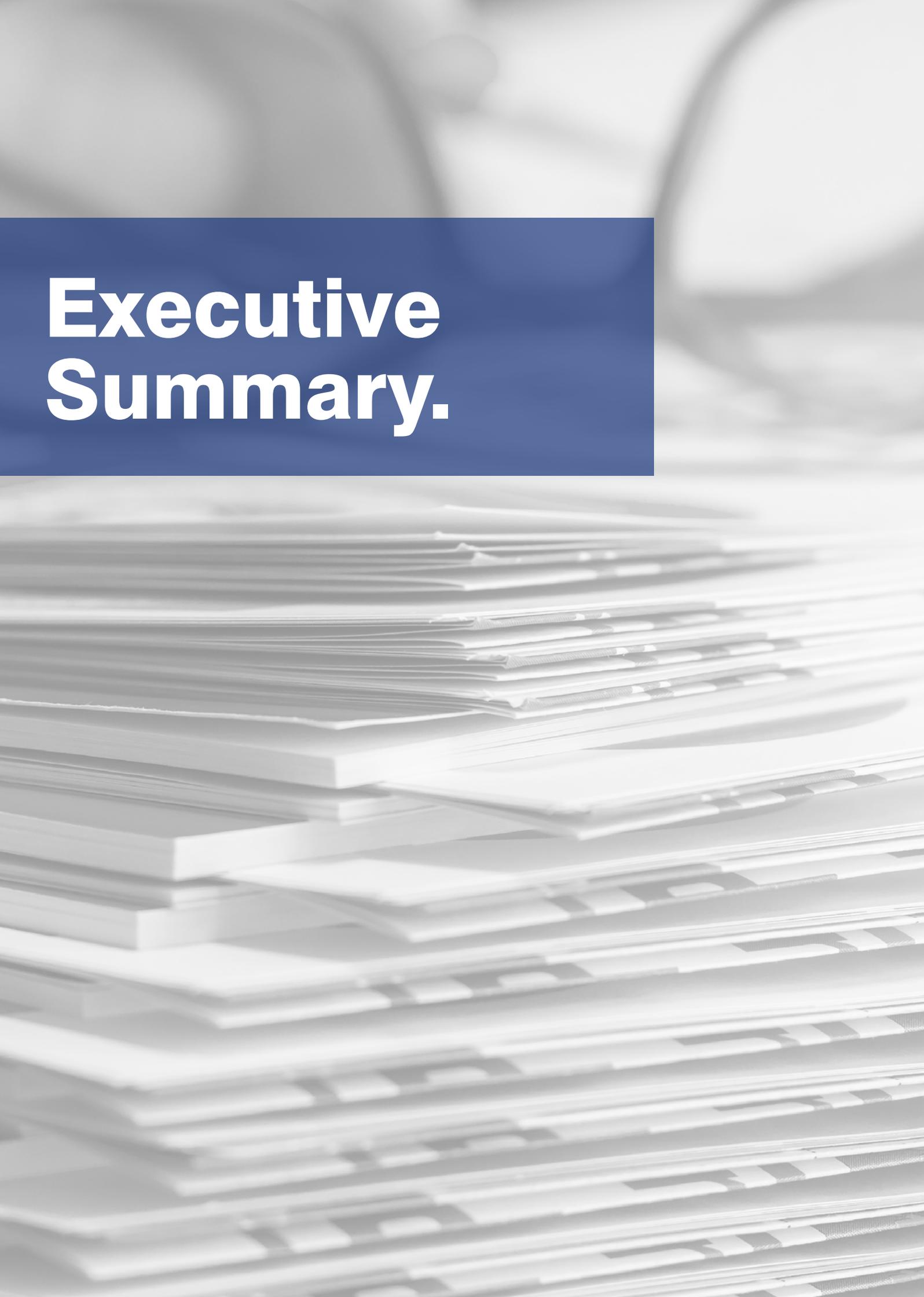
Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

And answering it is particularly important in our region. Historically where things were made and then marketed elsewhere, business value and economic growth will increasingly come from intangibles and in particular strong brands. Understanding the value that brands bring and maximising it will help bring our region's brands on to par and even ahead of European and American businesses on growth, profitability, and popularity worldwide.

We hope you find this study and its associated analysis interesting enable you to defend the value of brands in businesses you are working in or advising and the team and I look forward to continuing the conversation with you.

# Trio of Bank Brands Lead as Most Valuable Singaporean Brands.

- + **DBS** retains position as most valuable Singaporean brand at US\$8.7 billion
- + **UOB** (up 23%) overtakes OCBC Bank (up 5%) to become second most valuable Singaporean brand
- + **Singtel** retains AAA rating and is strongest Singaporean brand
- + **UOBKayHian** more than doubles in brand value to be fastest growing brand
- + **FairPrice** ranks 13<sup>th</sup> in the brand value ranking (US\$908 million) and 12<sup>th</sup> in the Brand Strength Index (BSI), highest new entrant this year

A stack of papers is shown in a grayscale, slightly blurred perspective. A dark blue rectangular overlay is positioned in the upper left quadrant, containing the text 'Executive Summary.' in a bold, white, sans-serif font. The papers in the background are stacked and slightly offset, creating a sense of depth and volume.

# Executive Summary.

# Brand Value & Brand Strength Analysis.



## DBS continues its decade-long run as the most valuable Singaporean brand with its brand value up 11% to US\$8.7 billion

DBS leads a trio of bank brands at the top of the rankings, worth almost as much as second-placed UOB (brand value up 23% to US\$4.9 billion) and third-placed OCBC Bank (brand value up 5% to US\$4.8 billion) combined.

The **DBS** brand has grown strongly this year in connection with its ongoing digital transformation, which has enabled it to continue expanding services during the COVID-19 pandemic of the last two-and-a-half years.

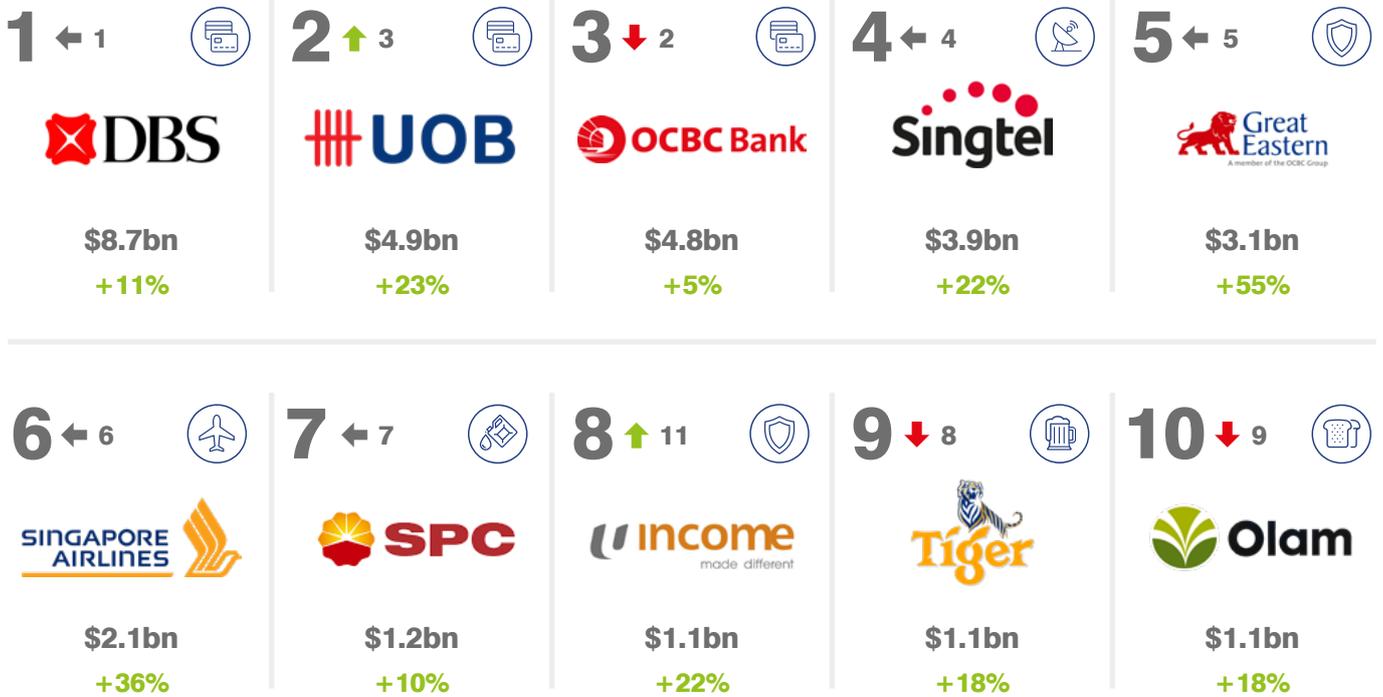
This effort to harness new technology complements the brand's prioritisation of climate change, with DBS joining global efforts to achieve net-zero carbon emissions by 2050. Mindful of broader ESG issues, DBS has begun to increase community support, particularly in light of the consequences of the pandemic.

**Singaporean brands are bouncing back from the pandemic, with most brand values returning to growth. The trio of Singaporean bank brands are at the top, led by DBS which is making a serious investment in improving its brand promise around issues of environmental, social and governance reforms. This is a key opportunity for a bank which sees investors increasingly concerned about such issues.**

**Alex Haigh,**  
Managing Director Asia-Pacific, Brand Finance

Top 10 Most Valuable Singaporean Brands

© Brand Finance Plc 2022



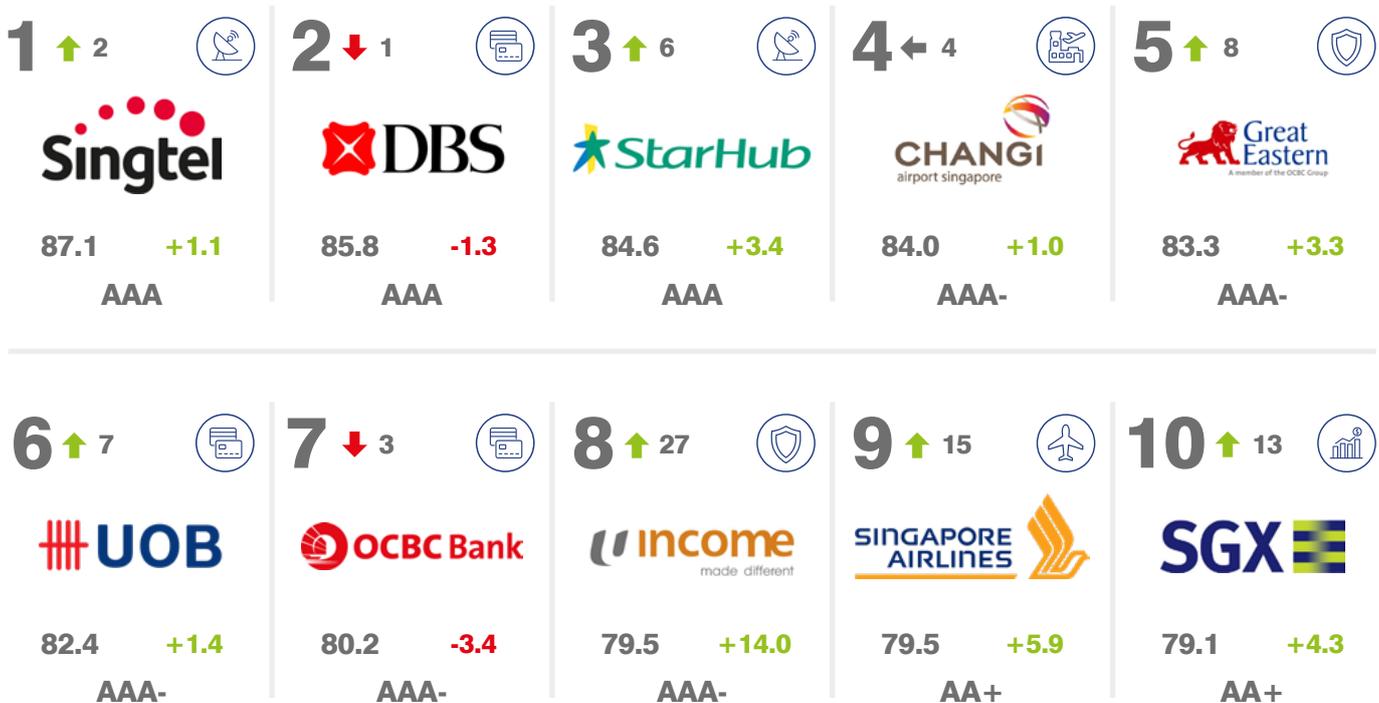
**UOB (up 23%) overtakes OCBC Bank (up 5%) to become second most valuable Singaporean brand**

Very strong brand value growth by **UOB** (brand value up 23% to US\$4.9 billion) has allowed it to overtake OCBC Bank (brand value up 5% to US\$4.8 billion) in value this year, with the two banks switching 2<sup>nd</sup> and 3<sup>rd</sup> place in the Singaporean brand value rankings.

As **UOB** approaches its 90<sup>th</sup> anniversary in 2025, UOB is seeking to ensure that it delivers on its long-term commitment to honour and integrity, while ensuring that its product offering is attractive and relevant to modern customer needs. This year's very strong brand growth at UOB has been correlated with the launch of UOB TMRW, a unified digital banking platform, and UOB Rewards+, Singapore's largest cards rewards programme. These two customer and product-driven deployments have made – and will continue to make – a meaningful impact on customer brand perception. At the same time, UOB has set up a dedicated Corporate Sustainability Office and appointed their first Chief Sustainability Officer as both investors and customers express strong feelings about ESG-related issues.

Top 10 Strongest Singaporean Brands

© Brand Finance Plc 2022



**Singtel retains AAA rating and is strongest Singaporean brand**

In addition to calculating brand value, Brand Finance also determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. Compliant with ISO 20671, Brand Finance’s assessment of stakeholder equity incorporates original market research data from over 100,000 respondents in more than 35 countries and across nearly 30 sectors.

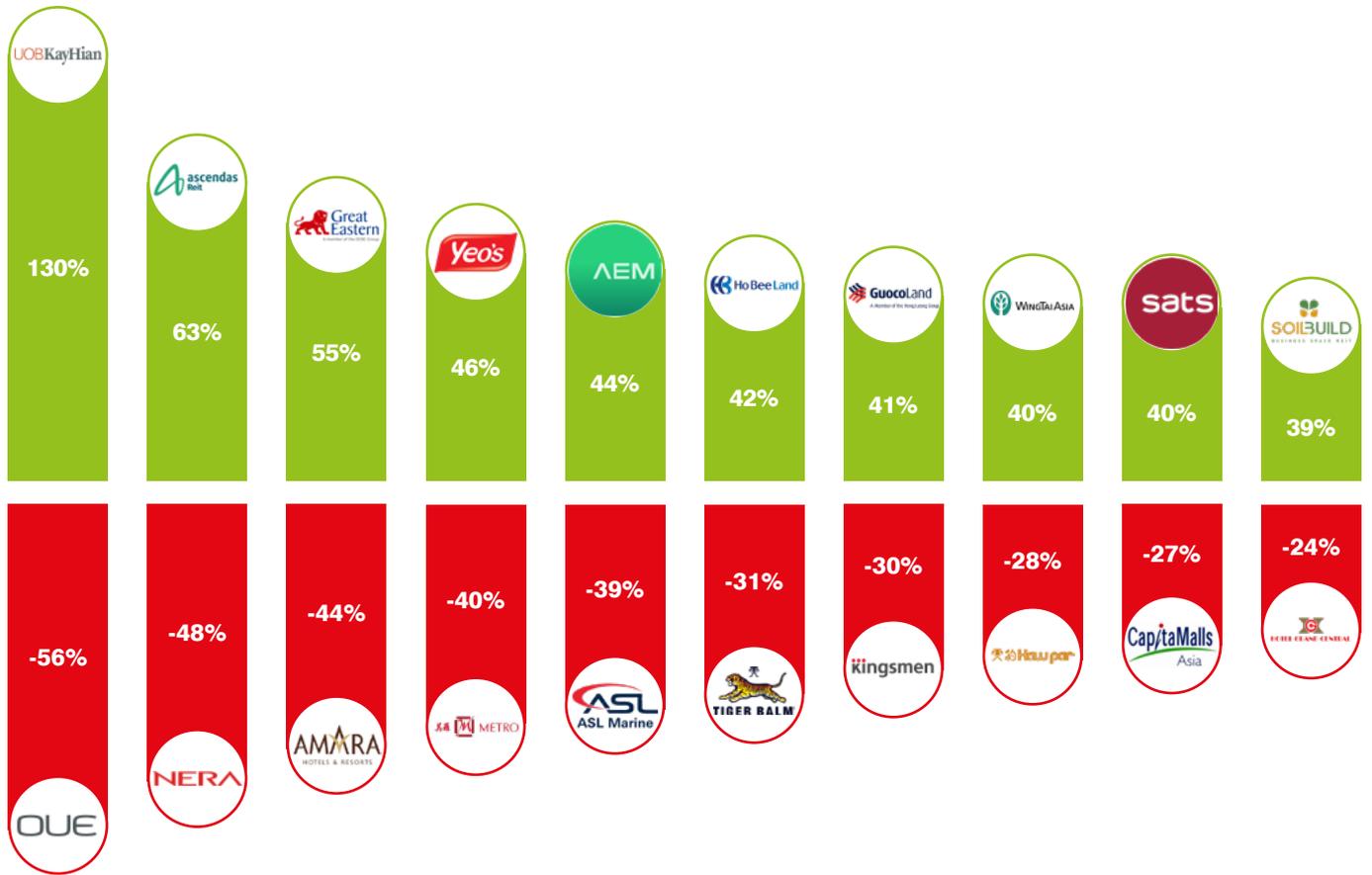
According to these criteria, **Singtel** (brand value up 22% to US\$3.9 billion) is the strongest brand in Singapore. With a score of 87.1 out of 100 and keeping the AAA rating, achieved the top ranking in the Brand Strength Index (BSI). **DBS**, Singapore’s most valuable brand, dropped to second position with a score of 85.8 out of 100.

**Singtel** continued to execute on their strategy of growing the 5G market share and developing growth engines in NCS and digital services.



Brand Value Change 2021-2022 (%)

© Brand Finance Plc 2022



**UOBKayHian more than doubles in brand value to be fastest growing brand**

Backed by the UOB Group, **UOBKayHian** (brand value up 130% to US\$155 million) is Singapore’s fastest-growing brand. This surge in brand value – to slightly more than its value two-and-a-half times ago – is correlated with an overall increase in trading volumes. With more people subjected to pandemic restrictions in recent years, more people have had time to consider investing in retail stockbrokers. The UOBKayHian brand has further benefited from the post-pandemic economic rebound and generally low interest rates which have applied globally until recent weeks.

Looking ahead, the brand value of **UOBKayHian** may continue to benefit from post-pandemic reopenings (especially if China reconnects more strongly with the world) but will also be tempered by the risk of higher interest rates, higher inflation and higher geo-political tensions.

Since its independence, Singapore has grown to become one of the richest countries in the world. To do this, Singapore has nurtured the growth of both homegrown and international brands. We are entering into an era which is more focused on intangible assets, and if the pearl of Asia continues to support the growth of its brands, it will continue its miraculous growth story.

**Alex Haigh,**  
Managing Director Asia-Pacific, Brand Finance

## Brand Value & Brand Strength Analysis.

Further, the company has recently launched a joint venture with Goldhorse, a Hong Kong fintech company specializing in financial products, to provide a series of customized tools and financial services for the expansion of its structured product business.

**Ascendas Reit** (brand value up 63% to US\$324 million) achieved rank 36<sup>th</sup> in Singapore this year. Ascendas Reit, Singapore's first and largest listed business space and industrial real estate investment trust, is planning to deepen its presence in the US and Europe markets. The REIT's multi-asset portfolio in Singapore comprises properties in the business space and life sciences, logistics, and industrial and data centres segments. The third fastest growing brand is Great Eastern (brand value up 55% to US\$3.1 billion), which retained its position as the fifth most valuable Singaporean brand.

**FairPrice ranks 13<sup>th</sup> in the brand value ranking (US\$908 million) and 12<sup>th</sup> in the Brand Strength Index (BSI), highest new entrant this year**

There are five new entrants in the Brand Finance Singapore 100 ranking this year. **FairPrice** is the most valuable new entrant to the ranking in 13<sup>th</sup> place at US\$908 million. In addition to its high ranking for value,

the brand was also recognised for being amongst the strongest Singaporean brands, earning 12<sup>th</sup> position in the Brand Strength Index (BSI) ranking. FairPrice is helping vulnerable families to fight inflation by donating S\$1.2 million to 600 families over three years. As part of its growth strategy, the brand has enhanced its product offering by expanding the Australian product portfolio on its shelves thanks to an agreement with Australian supermarket chain Coles.



## Brand Value by Sector

© Brand Finance Plc 2022



Sector	Brand Value (USD bn)	% of total	Number of Brands
Banking	18.6	35.0%	5
Telecoms	5.4	10.1%	3
Insurance	4.2	7.9%	2
Real Estate	4.0	7.5%	17
Engineering & Construction	3.3	6.2%	10
Logistics	2.3	4.3%	5
Other	15.4	29.0%	58
<b>Total</b>	<b>53.2</b>	<b>100.0%</b>	<b>100</b>

# Brand Value Ranking (USDm).

## Top 100 most valuable Singaporean brands 1-50

2022 Rank	2021 Rank		Brand	Sector	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
1	1	←	DBS	Banking	\$8,674	+11.0%	\$7,811	AAA	AAA
2	3	↑	UOB	Banking	\$4,920	+23.1%	\$3,998	AAA-	AAA-
3	2	↓	OCBC Bank	Banking	\$4,795	+5.1%	\$4,561	AAA-	AAA-
4	4	←	Singtel	Telecoms	\$3,882	+21.9%	\$3,184	AAA	AAA
5	5	←	Great Eastern	Insurance	\$3,093	+54.6%	\$2,001	AAA-	AAA-
6	6	←	Singapore Airlines	Airlines	\$2,064	+35.6%	\$1,522	AA+	AA
7	7	←	SPC	Oil & Gas	\$1,177	+9.9%	\$1,071	AA-	AA
8	11	↑	NTUC Income	Insurance	\$1,080	+22.1%	\$885	AAA-	AA-
9	8	↓	Tiger	Beers	\$1,070	+17.5%	\$911	AA+	AA-
10	9	↓	Olam	Food	\$1,056	+17.7%	\$897	A+	A
11	12	↑	Starhub	Telecoms	🔒	🔒	🔒	🔒	🔒
12	13	↑	ComfortDelGro	Logistics	🔒	🔒	🔒	🔒	🔒
13	-	New	FairPrice	Retail	🔒	🔒	🔒	🔒	🔒
14	10	↓	CapitaLand	Real Estate	🔒	🔒	🔒	🔒	🔒
15	14	↓	ST Engineering	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
16	-	New	Bigo	Media	🔒	🔒	🔒	🔒	🔒
17	17	←	Sembcorp	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
18	18	←	Giti	Tyres	🔒	🔒	🔒	🔒	🔒
19	16	↓	Wilmar	Food	🔒	🔒	🔒	🔒	🔒
20	15	↓	Jardine Cycle & Carriage	Automobiles	🔒	🔒	🔒	🔒	🔒
21	19	↓	Keppel	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
22	-	New	PSA International	Logistics	🔒	🔒	🔒	🔒	🔒
23	21	↓	Changi Airport	Airports	🔒	🔒	🔒	🔒	🔒
24	25	↑	Fraser and Neave	Soft Drinks	🔒	🔒	🔒	🔒	🔒
25	22	↓	Mapletree	Real Estate	🔒	🔒	🔒	🔒	🔒
26	20	↓	Frasers Property	Real Estate	🔒	🔒	🔒	🔒	🔒
27	28	↑	SGX	Exchanges	🔒	🔒	🔒	🔒	🔒
28	23	↓	JTC	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
29	27	↓	M1	Telecoms	🔒	🔒	🔒	🔒	🔒
30	29	↓	City Developments	Hotels	🔒	🔒	🔒	🔒	🔒
31	26	↓	Millennium Hotels	Hotels	🔒	🔒	🔒	🔒	🔒
32	34	↑	Guocoland	Real Estate	🔒	🔒	🔒	🔒	🔒
33	-	New	Parkway	Healthcare	🔒	🔒	🔒	🔒	🔒
34	32	↓	UOL	Real Estate	🔒	🔒	🔒	🔒	🔒
35	36	↑	Hong Leong Asia	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
36	41	↑	Ascendas Reit	Real Estate	🔒	🔒	🔒	🔒	🔒
37	24	↓	CapitaMalls Asia	Real Estate	🔒	🔒	🔒	🔒	🔒
38	40	↑	SATS	Commercial Services	🔒	🔒	🔒	🔒	🔒
39	-	New	Kopitiam	Retail	🔒	🔒	🔒	🔒	🔒
40	37	↓	Sheng Siong	Retail	🔒	🔒	🔒	🔒	🔒
41	30	↓	Ascott	Real Estate	🔒	🔒	🔒	🔒	🔒
42	39	↓	Singapore Post	Logistics	🔒	🔒	🔒	🔒	🔒
43	31	↓	SPH	Media	🔒	🔒	🔒	🔒	🔒
44	33	↓	SP Group	Utilities	🔒	🔒	🔒	🔒	🔒
45	35	↓	Venture	Tech	🔒	🔒	🔒	🔒	🔒
46	42	↓	SMRT	Logistics	🔒	🔒	🔒	🔒	🔒
47	45	↓	Scoot	Airlines	🔒	🔒	🔒	🔒	🔒
48	38	↓	Copthorne Hotels	Hotels	🔒	🔒	🔒	🔒	🔒
49	43	↓	SBS	Logistics	🔒	🔒	🔒	🔒	🔒
50	57	↑	UOBKayHian	Banking	🔒	🔒	🔒	🔒	🔒

\*New entrants listed within the top 50 are as a result of the brands being newly valued as a result of newly available data rather than their underlying performance.

Top 100 most valuable Singaporean brands 51-100

2022 Rank	2021 Rank		Brand	Sector	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
51	47	↓	SIA Engineering	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
52	50	↓	YEO'S	Soft Drinks	🔒	🔒	🔒	🔒	🔒
53	46	↓	Raffles Medical	Healthcare	🔒	🔒	🔒	🔒	🔒
54	48	↓	SingLand	Real Estate	🔒	🔒	🔒	🔒	🔒
55	52	↓	Food Empire	Food	🔒	🔒	🔒	🔒	🔒
56	55	↓	SUNTEC	Real Estate	🔒	🔒	🔒	🔒	🔒
57	51	↓	The Hour Glass	Retail	🔒	🔒	🔒	🔒	🔒
58	61	↑	Ho Bee Land	Real Estate	🔒	🔒	🔒	🔒	🔒
59	44	↓	OUE	Real Estate	🔒	🔒	🔒	🔒	🔒
60	53	↓	Banyan Tree	Hotels	🔒	🔒	🔒	🔒	🔒
61	56	↓	Hi-P	Tech	🔒	🔒	🔒	🔒	🔒
62	65	↑	Wing Tai	Real Estate	🔒	🔒	🔒	🔒	🔒
63	60	↓	Cortina Holdings	Retail	🔒	🔒	🔒	🔒	🔒
64	59	↓	MindChamps	Commercial Services	🔒	🔒	🔒	🔒	🔒
65	58	↓	The Straits Time	Media	🔒	🔒	🔒	🔒	🔒
66	63	↓	GP Industries	Tech	🔒	🔒	🔒	🔒	🔒
67	66	↓	iFAST	Commercial Services	🔒	🔒	🔒	🔒	🔒
68	67	↓	CSE	Tech	🔒	🔒	🔒	🔒	🔒
69	75	↑	Maxicash	Retail	🔒	🔒	🔒	🔒	🔒
70	64	↓	Hong Leong Finance	Banking	🔒	🔒	🔒	🔒	🔒
71	62	↓	Tiger Balm	Pharma	🔒	🔒	🔒	🔒	🔒
72	72	↔	Challenger	Retail	🔒	🔒	🔒	🔒	🔒
73	78	↑	AEM	Tech	🔒	🔒	🔒	🔒	🔒
74	69	↓	Delfi	Food	🔒	🔒	🔒	🔒	🔒
75	83	↑	Wee Hur	Real Estate	🔒	🔒	🔒	🔒	🔒
76	84	↑	SoilBuild	Real Estate	🔒	🔒	🔒	🔒	🔒
77	73	↓	Pan-United	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
78	80	↑	ValueMax	Retail	🔒	🔒	🔒	🔒	🔒
79	82	↑	Far East Orchard	Real Estate	🔒	🔒	🔒	🔒	🔒
80	76	↓	Jumbo	Restaurants	🔒	🔒	🔒	🔒	🔒
81	77	↓	Thomson Medical	Healthcare	🔒	🔒	🔒	🔒	🔒
82	74	↓	Hotel Grand Central	Hotels	🔒	🔒	🔒	🔒	🔒
83	81	↓	Neo Group	Commercial Services	🔒	🔒	🔒	🔒	🔒
84	87	↑	Q & M	Healthcare	🔒	🔒	🔒	🔒	🔒
85	71	↓	Amara	Hotels	🔒	🔒	🔒	🔒	🔒
86	79	↓	Lianhe Zaobao	Media	🔒	🔒	🔒	🔒	🔒
87	86	↓	Aspial	Retail	🔒	🔒	🔒	🔒	🔒
88	89	↑	World Class Land	Retail	🔒	🔒	🔒	🔒	🔒
89	93	↑	LHN Group	Real Estate	🔒	🔒	🔒	🔒	🔒
90	94	↑	Stamford Tyres	Tyres	🔒	🔒	🔒	🔒	🔒
91	88	↓	Haw Par	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
92	96	↑	Raffles Education	Commercial Services	🔒	🔒	🔒	🔒	🔒
93	98	↑	Creative	Tech	🔒	🔒	🔒	🔒	🔒
94	85	↓	Metro	Retail	🔒	🔒	🔒	🔒	🔒
95	92	↓	Her World	Media	🔒	🔒	🔒	🔒	🔒
96	91	↓	Kingsmen	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
97	90	↓	Nera	Tech	🔒	🔒	🔒	🔒	🔒
98	100	↑	Choo Chiang Holdings	Tech	🔒	🔒	🔒	🔒	🔒
99	95	↓	ASL	Commercial Services	🔒	🔒	🔒	🔒	🔒
100	97	↓	Huatong Global	Engineering & Construction	🔒	🔒	🔒	🔒	🔒

# Brand Spotlight.





Rank Brand Value

**1** **\$8.7bn**

Rank Brand Strength

**2** **85.8**

# Interview with Karen Ngui.



**Karen Ngui**

Head of Group Strategic  
Marketing & Communications,  
DBS

## **Despite all of the challenges of the pandemic, DBS is once again the most valuable brand in Singapore. How has the pandemic impacted business as usual at DBS?**

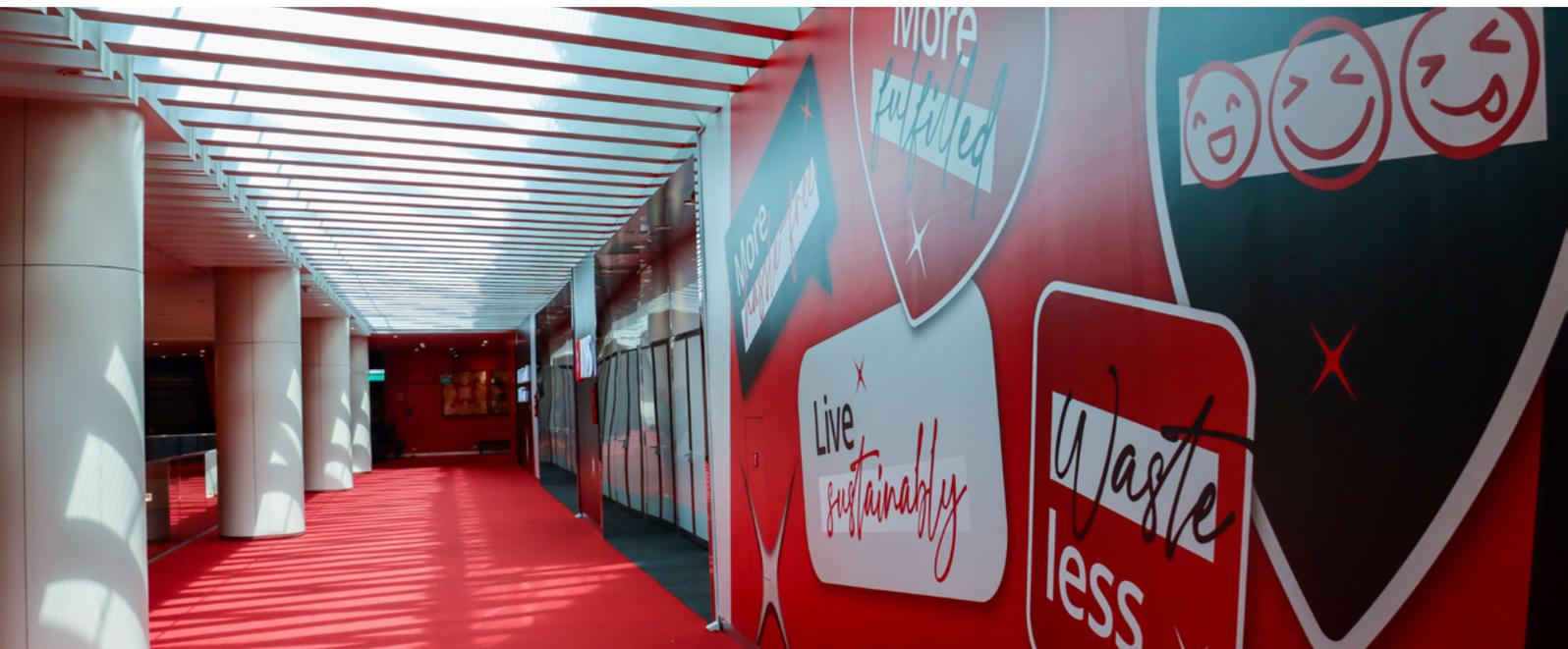
With our roots as the Development Bank of Singapore founded 54 years ago, being purpose-driven has always been part of DBS' DNA. We believe in a role beyond short-term profit maximisation, recognising that not all returns can be found in financial statements, and our responsibility to shareholders is complemented by our responsibility to society at large.

DBS has continued to reinvent itself over the years with a view to creating a more sustainable bank and have constantly broken boundaries and reimagined banking. This has been even more evident with Covid-19 upending economies and societies. Now more than ever, we see our purpose as one that anticipates and leads change so our customers and the community at large can 'live more, live better, and bank less'.

We recognise that the world has changed irretrievably, with a dramatic acceleration in digital consumption demand and a heightened belief that urgent action must be taken to address climate change and issues of social inequity. Therefore, we believe a different kind of bank is needed in this post-pandemic world – one that is more technology and sustainability-focused. And while this is in many ways what DBS already is today – having been ahead of our peers in transforming ourselves digitally since 2014 – we are committed to intensifying efforts going forward to become even more like a forward-looking tech company offering financial services, and less like a conventional bank. At the same time, we will continue to up the ante on addressing sustainability issues, having been purpose-driven from our founding, and championing stakeholder capitalism way before that was fashionable.

## **In our Brand Strength Index, DBS scores highly on both CSR activities and stakeholder reputation. How does the bank give back to the community to build the brand's strength?**

I believe that DBS has been successful as a brand in large part because we have been able to demonstrate our purpose as a bank and what we stand for.



DBS Foundation (DBSF) is Singapore's first foundation dedicated to championing social entrepreneurship and businesses for impact. Since 2014, it has awarded over SGD 10 million in grants to more than 90 businesses in the region and nurtured 800 others through its development programmes.

Beyond funding and development programmes, the social enterprises (SEs) are also featured in DBS' media campaigns, giving these businesses for good and their innovative purpose-driven causes the much-needed visibility. In fact, the second season of our award-winning mini-series, Sparks, is themed "Everyday Heroes for a Better World" and inspired by true stories of SEs supported by DBSF, to spark public conversations and galvanise positive action around key sustainability challenges. It pays tribute to everyday heroes whether individuals, businesses or DBS employees, who are passionately and resiliently stepping out to make a difference.

With the pandemic upending livelihoods and spotlighting a wide range of social and environmental issues, DBS has also committed additional SGD 100 million to further efforts to improve lives in Asia, and support our other philanthropic and crisis relief measures.

People of Purpose (PoP) is DBS' employee volunteer movement that brings our values to life. We aim to inculcate a spirit of volunteerism in all our employees. Our commitment is instituted in having two official volunteer-leave days for each employee. We continue to undertake multiple service-based and skills-based volunteering activities that allow our employees to leverage their time and skills to better connect with and make meaningful contributions to the communities we live and work in, across our core markets.

Especially with the pandemic, society will want to understand why a company exists and what its responsibility is in mitigating its effects.

Over the last two years, we have rolled out various initiatives to safeguard lives and livelihoods in the markets we operate in. Many of these initiatives are an extension of existing plans we had already put in place to target key sustainability challenges in society, such as food waste and active ageing. We intend to keep them going in a post-pandemic world as part of our commitment to create impact beyond banking.

Examples include:

- + The DBS Stronger Together Fund totalling SGD 10.5 million was launched in 2020 to help provide meals, care packs and medical supplies across the region. In addition to our donations, across the region, DBS also rallied employees behind the cause, with a pledge to match funds raised.
- + In late 2021, as Singapore was battling the second and third wave of the Covid-19 pandemic, DBS launched a never done before initiative, the "DBS Adopt-A-Hawker Centre" initiative that was birthed from an observed need on the ground to support hawkers that had been badly affected by the Covid-19 pandemic, having had to adapt to various changes that arose from safe measurement measures in 2020 and 2021.

Under the initiative, hawkers were onboarded onto DBS' digital payment platform to enable them to be future ready and improve customer accessibility to these businesses. Hawkers could then also be supported through sponsored group buys, supplemented by workshops on topics such as online marketing and digital payments. Meals from the sponsored group buys went to frontline workers at hospitals, polyclinics and vaccination centres. In other locations, the food was delivered to lower income individuals or families.



+ DBS' bankwide Towards Zero Food Waste (TZFW) initiative aims to reduce food waste by advocating and building public awareness of the issue, engaging employees and reducing food waste in our business operations, and partnering ecosystem players to create wider impact. More than 800,000 kg of food impact has been achieved across Asia to date.

**Digital banking and new digital features are becoming more important for the banking industry in our region. How has that impacted DBS' strategic focus and what is the bank doing to stay ahead of competitors?**

In the last decade, we envisioned that the future would be one marked by accelerating change. Since 2014, we have proactively disrupted ourselves with a singular goal in mind: to make banking simpler, faster and better for our customers so they can "Live more, Bank less".

We have distinguished ourselves as an industry leader in digital transformation in the following areas:

Being digital to the core: re-architecting our technology stack – investing in cloud infrastructure and rearchitecting our applications to be cloud-ready; becoming more data-driven; industrialising our AI/ML capabilities, and strategically leveraging disruptive trends and technologies that we believe have the power to reshape the future of banking, such as blockchain and DLT;

Embedding ourselves in the customer journey: remaining at the forefront of digital banking by offering customers cutting-edge digital financial services and through ecosystem partnerships;

Thinking and acting like a startup: creating a culture that embraces experimentation and where innovation is mainstream; as well as democratising technology skillsets among our employees to ensure no one is left behind on our digital transformation journey.

Our early investments in digital transformation have put us in a strong position in the current uncertain and competitive business environment but we will continue reinventing ourselves to deliver superior solutions to our customers.

We are doubling down on our technology investments to remain at the forefront of competition, with a focus on strategic technology capabilities (including cloud, AI and machine learning, and site reliability engineering) to improve resilience and scalability, and cater for future volume growth, especially from digital channels.

In the last year, with emerging technologies like blockchain and artificial intelligence reaching a tipping point, we are ensuring that DBS is ahead of the curve in harnessing these technologies. This includes establishing a number of new businesses, including DBS Digital Exchange, which offers tokenisation, trading and custody services of digital assets; Partior, a blockchain-based cross-border clearing and settlement provider; and Climate Impact X (CIX), a global exchange and marketplace for high-quality carbon credits.

Even as the future of banking becomes more digital, the people element must not be overlooked. Our people are our greatest asset; they are the driving force behind our digital transformation.

We continue to encourage employees to upskill and reskill to better equip themselves to be confident and future-ready.





# Methodology.

# Definitions.



## Brand Value

- 

[City Developments LTD]

**+ 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'.
- 

[Millennium Hotels]

**+ 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.
- 

[Millennium Hotels]

**+ 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.
- 

[Millennium Hotels]

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

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

# Brand Valuation Methodology.

## Definition of Brand

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

## Brand Value

Brand value refers to the present value of earnings specifically related to brand reputation. Organisations own and control these earnings by owning trademark rights.

All brand valuation methodologies are essentially trying to identify this, although the approach and assumptions differ. As a result published brand values can be different.

These differences are similar to the way equity analysts provide business valuations that are different to one another. The only way you find out the “real” value is by looking at what people really pay.

As a result, Brand Finance always incorporates a review of what users of brands actually pay for the use of brands in the form of brand royalty agreements, which are found in more or less every sector in the world.

This is sometimes known as the “Royalty Relief” methodology and is by far the most widely used approach for brand valuations since it is grounded in reality.

It is the basis for a public rankings but we always augment it with a real understanding of people’s perceptions and their effects on demand – from our database of market research on over 3000 brands in over 30 markets.

### Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate. The opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to any body, government or organisation.



# Brand Strength.

## Brand Strength

Analytical rigour and transparency are at the heart of our approach to brand measurement at Brand Finance. Therefore, in order to adequately understand the strength of brands we conduct a structured, quantitative review of data that reflect the 'Brand Value Chain' of brand-building activities, leading to brand awareness, perceptions and onwards to brand-influenced customer behaviour.

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



### 1 Attribute Selection and Weighting

Although we follow a general structure incorporating the three pillars (Brand Inputs, Brand Equity and Brand Performance), the attributes included are different depending on the sector. A brand strength index for a luxury apparel brand will differ in structure from an index designed for a telecommunications brand. An index for luxury apparel brand may emphasize the exclusiveness, word of mouth recommendation, and price premium, whereas an index for a telecommunications company may emphasize customer service and ARPU as important metrics.

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

### 2 Data Collection

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

However, at Brand Finance we also believe that there are other measures that can be used to fill gaps that survey research may not capture. These include total investment levels – for example in marketing, R&D, innovation expenditure, that can be a better guide to future performance than surveys. They also include online measures – such as ratings by review sites and social media engagement that can give a more granular understanding of marketing effectiveness. Finally they also include real behaviour – for example net additions, customer churn and market share, to overcome the tendency for surveys to incorporate intended behaviour rather than real.

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

2



### 3 Benchmarking and Final Scoring

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

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

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

# Global Brand Equity Monitor.

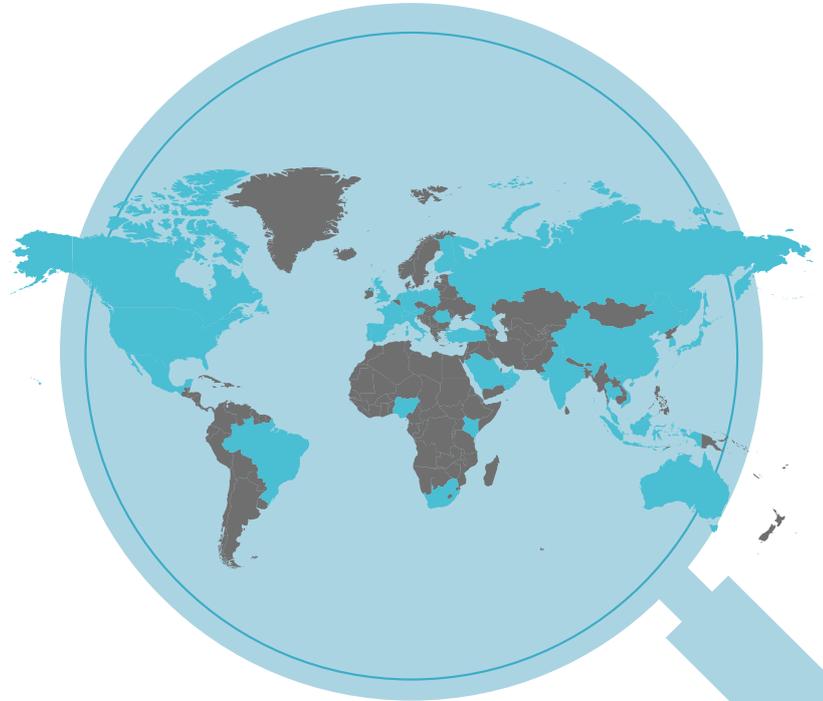
Original market research in 36 countries and across more than 29 sectors with approximately 100,000 consumers rating over 5,000 brands.

## Tier 1

-  Apparel
-  Automobiles
-  Luxury Automobiles
-  Banks
-  Cosmetics & Personal Care
-  Food
-  Insurance
-  Oil & Gas
-  Restaurants
-  Retail & E-Commerce
-  Telecoms
-  Utilities

## Tier 2

-  Airlines
-  Luxury Apparel
-  Appliances
-  Beers
-  Luxury Cosmetics
-  General Retail
-  Healthcare Services
-  Hotels
-  Household Products
-  Logistics
-  Media
-  Pharma
-  Real Estate
-  Soft Drinks
-  Spirits & Wine
-  Technology
-  Tyres



## Brand KPIs and Diagnostics

### 1. Brand Funnel



#### Awareness

Have heard of your brand

#### Familiarity

Know something about your brand

#### Consideration

Would consider buying/using your brand

### 2. Brand Usage

### 3. Quality

### 4. Reputation

### 5. Loyalty

### 6. Closeness

### 7. Recommendation (NPS)

### 8. Word of Mouth

### 9. Brand Imagery

### 10. Advertising Awareness

### 11. Brand Momentum

# Highlights from the Global Brand Equity Monitor.

Brand Finance’s proprietary market research provides a robust assessment of brand health on key equity measures, allowing comparison both within and across product and service categories. Benchmarking against brands outside your sector is especially helpful in assessing the real strength of brand – not just the ‘best of a bad bunch’ in a category where brands are generally weaker.

## What makes a brand great?

Amazon is undoubtedly one of the world’s strongest brands, one of just a handful achieving the highest AAA+ rating. It has an extremely strong brand funnel, with near-universal familiarity, and consideration, and while its reputation score is not best-in-class, it is stronger than many of its critics might think.

Every strong brand has its own winning formula, and our research highlights Amazon’s particular advantages. Top of that list is the outstanding value which shoppers believe Amazon delivers. Amazon ranks on this measure in big markets such as Brazil, USA, UK, and is #1 among retailers in many more. Value has always been a big driver of consumer behaviour, but Amazon also delivers a slick shopping experience (“excellent website/apps”), and this powerful combination is irresistible for many consumers, even those who question Amazon’s values and broader corporate reputation.

## Does brand purpose deliver?

Argument rages among CMOs and marketing gurus over this issue. The jury is out – our data suggests that being seen to “care about the wider community” does correlate somewhat with higher Consideration levels, and is an asset particularly for local favourites such as **Jio** (India) or **Bunnings** (Australia). But brands like **McDonald's** and **Nike** (as well as Amazon) are liked and desired despite somewhat moderate reputations on sustainability and values.

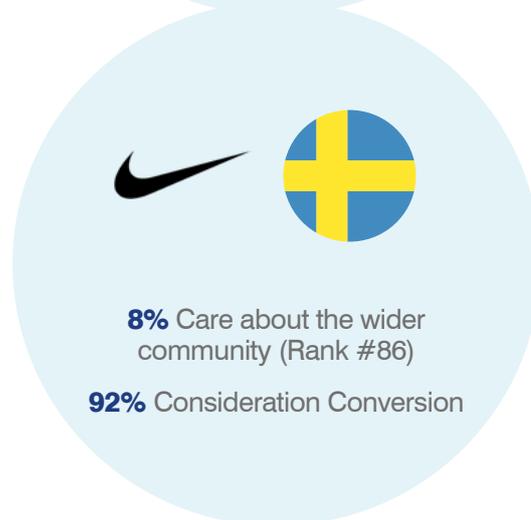
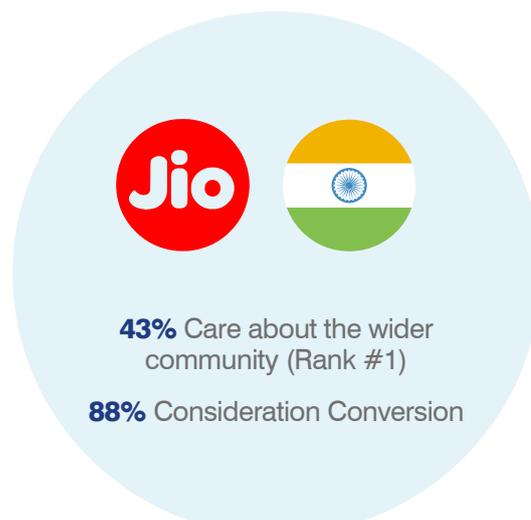
## Who's the coolest cat?

In categories like apparel, tech and automotive, sustainability can make you cool, but it’s not the only way. **Porsche** wins relatively few plaudits for sustainability, but its übercoolness is very apparent.

## Selected Rankings for Amazon – All Non-Luxury Brands

	Great value for money	Excellent website/apps
	5	5
	1	1
	8	1
	6	1

© Brand Finance Plc 2022



**Highlights from the Global Brand Equity Monitor.**

Similarly in the apparel category (especially footwear), the correlation between coolness and sustainability is not especially high.

Meanwhile in France, the epitome of chic, the 2<sup>nd</sup>-highest highest scorer among non-luxury brands is.... **Burger King.**

**Get your brand talked-about**

Cool brands get talked about, and word-of-mouth (WOM) is another key asset some brands possess. It has proven impact on brand growth, hence WOM's inclusion in our Brand Strength Index model.

In an absolute sense, big brands get talked about a lot more than small ones – their sheer mass presence and relevance ensures that. But deeper analysis reveals a number of challenger brands who look set to profit from above-expectation WOM levels and positive consumer sentiment. Keep an eye on **Tim Horton's** in Spain, **Peros Garment Factory** (Canada), **SAIC** in, yes, the USA and **iinet** in Singapore.



**Top-ranked brands for being “Cool” (Among Category Users) © Brand Finance Plc 2022**

	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>
	 PORSCHE	<b>Jeep</b>	
	 CONVERSE		 PORSCHE
		 PORSCHE	 UNDER ARMOUR

# Our Services.



# Consulting Services.

## Make branding decisions using hard data

### Brand Research

#### *What gets measured*

Brand evaluations are essential for understanding the strength of your brand against your competitors. Brand Strength is a key indicator of future brand value growth whether identifying the drivers of value or avoiding the areas of weakness, measuring your brand is the only way to manage it effectively.

- + Brand Audits
- + Primary Research
- + Syndicated Studies
- + Brand Scorecards
- + Brand Drivers & Conjoint Analysis
- + Soft Power



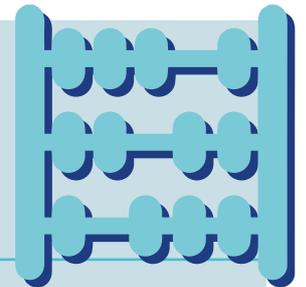
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

### Brand Valuation

#### *Make your brand's business case*

Brand valuations are used for a variety of purposes, including tax, finance, and marketing. Being the interpreter between the language of marketers and finance teams they provide structure for both to work together to maximise returns.

- + Brand Impact Analysis
- + Tax & Transfer Pricing
- + Litigation Support
- + M&A Due Diligence
- + Fair Value Exercises
- + Investor Reporting



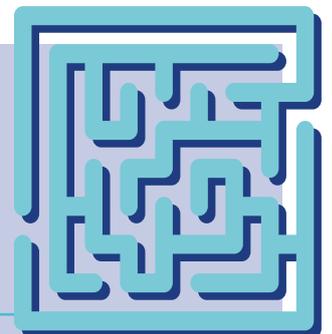
- + How much is my brand worth?
- + How much should I invest in marketing?
- + How much damage does brand misuse cause?
- + Am I tax compliant with the latest transfer pricing?
- + How do I unlock value in a brand acquisition?

### Brand Strategy

#### *Make branding decisions with your eyes wide open*

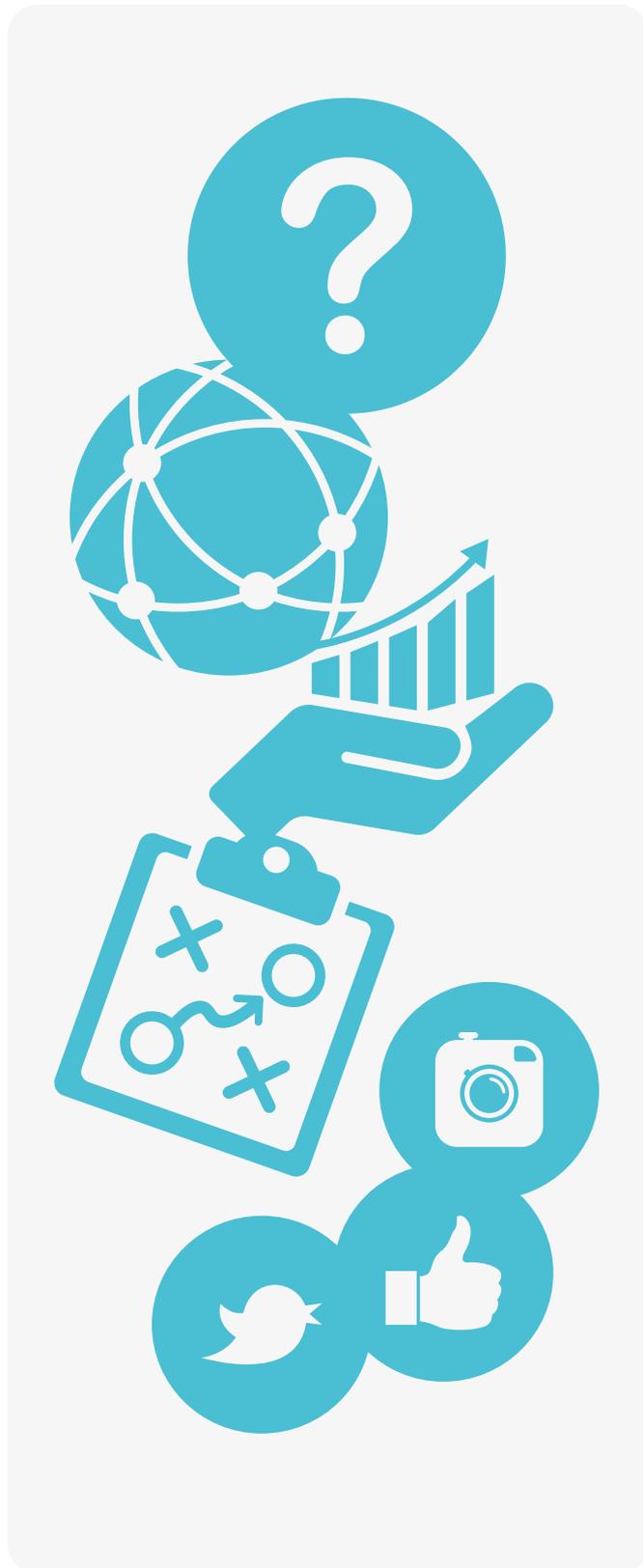
Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

- + Brand Positioning
- + Brand Architecture
- + Franchising & Licensing
- + Brand Transition
- + Marketing Mix Modelling
- + Sponsorship Strategy



- + Which brand positioning do customers value most?
- + What are our best brand extension opportunities in other categories and markets?
- + Am I licensing my brand effectively?
- + Have I fully optimised my brand portfolio?
- + Am I carrying dead weight?
- + Should I transfer my brand immediately?
- + Is a Masterbrand strategy the right choice for my business?

# Brand Evaluation Services.



## How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across 30 markets in 10 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 investment?

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 your brand's marketing materials, communications, annual reports, sales documents, recruitment purposes, social media channels and website.



Brand Finance®  
Awards

TOP 100  
SINGAPOREAN  
BRAND



Brand Finance®  
Awards

MOST VALUABLE  
SINGAPOREAN  
BRAND



Brand Finance®  
Awards

STRONGEST  
SINGAPOREAN  
BRAND



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



**Bespoke Events** – Organise a report launch, award ceremony or celebratory event, coordinate event opportunities and spearhead communications to ensure a good return on investment.



**Digital Infographics** – Design infographics visualising your brand's performance for use across your brand's social media platforms or on other digital materials.



**Trophies & Certificates** – Provide a trophy and/or a hand written certificate personally signed by the Brand Finance Chairman to recognise your brand's performance of that year.

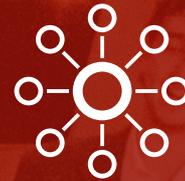


**Brand Spotlight** – Publish contributed brand article or an interview with your brand leader, in the relevant Brand Finance sector report, offered to the Brand Finance network and press.



**Media Support** – Offer editorial support in reviewing or copywriting your press release, pitching your content to top journalists across the world, and monitoring media coverage.

# Brand Dialogue®



With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value.

Our approach is integrated, employing tailored solutions for our clients across PR and marketing activations, to deliver strategic campaigns, helping us to establish and sustain strong client relationships. We also have a specific focus on geographic branding, including supporting nation brands and brands with a geographical indication (GI).

---

Brand Dialogue Limited is a member of the Brand Finance Plc Group



## Research, Strategy & Measurement

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



## Public Relations & Communications

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



## Marketing & Events

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



## Content Creation

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



## Strategic Communications

- Crisis Communications
- Brand Positioning & Reputation
- Geographic Branding
- Corporate Social Responsibility (CSR)





# Brand Finance<sup>®</sup> Institute

## Brand Finance Institute

*Learn how to build, protect and measure brand value*

The Brand Finance Institute is the educational division of Brand Finance, offering expert training on brand evaluation, management and strategy.

Our in-house training and workshops, online learning offer and webinars will help you answer key strategic questions about your brand for different levels of seniority and development needs:

- How can I grow brand value?
- How can I build a business case to show the return on my marketing investment?
- How can I set up my marketing budget using brand research and analytics?

---

For more information, contact [enquiries@brandfinance.com](mailto:enquiries@brandfinance.com) or visit [brandfinanceinstitute.com](http://brandfinanceinstitute.com)

---

Brand Finance Institute is a member of the Brand Finance plc group of companies



# Brand Finance Network.

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

Market	Contact	Email
Africa	Jeremy Sampson	j.sampson@brandfinance.com
Asia Pacific	Alex Haigh	a.haigh@brandfinance.com
Australia	Mark Crowe	m.crowe@brandfinance.com
Brazil	Eduardo Chaves	e.chaves@brandfinance.com
Canada	Charles Scarlett-Smith	c.scarlett-smith@brandfinance.com
China	Scott Chen	s.chen@brandfinance.com
East Africa	Walter Serem	w.serem@brandfinance.com
France	Bertrand Chovet	b.chovet@brandfinance.com
Germany/Austria/Switzerland	Ulf-Brun Drechsel	u.drechsel@brandfinance.com
India	Ajimon Francis	a.francis@brandfinance.com
Indonesia	Sutan Banuara	s.banuara@brandfinance.com
Ireland	Declan Ahern	d.ahern@brandfinance.com
Italy	Massimo Pizzo	m.pizzo@brandfinance.com
Mexico & LatAm	Laurence Newell	l.newell@brandfinance.com
Middle East	Andrew Campbell	a.campbell@brandfinance.com
Nigeria	Tunde Odumeru	t.odumeru@brandfinance.com
Romania	Mihai Bogdan	m.bogdan@brandfinance.com
Spain	Teresa de Lemus	t.delemus@brandfinance.com
Sri Lanka	Aliakber Alihussain	a.hussain@brandfinance.com
Sweden	Anna Brolin	a.brolin@brandfinance.com
Turkey	Muhterem Ilgüner	m.ilguner@brandfinance.com
UK	Richard Haigh	rd.haigh@brandfinance.com
USA	Laurence Newell	l.newell@brandfinance.com
Vietnam	Lai Tien Manh	m.lai@brandfinance.com





## Contact us.

---

**The World's Leading Brand Valuation Consultancy**

**T:** +65 6990 7876

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

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