



Singapore 100 2020

The annual report on the most valuable and strongest Singaporean brands

August 2020

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About Brand Finance.

Brand Finance is the world's leading independent 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 more than 20 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.

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Brand Finance® 

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 business performance and offers a cost-effective way to gaining a better understanding of your position against competitors.


Brand Valuation Summary


Brand Strength Tracking


Royalty Rates


Cost of Capital Analysis


Customer Research Findings


Competitor Benchmarking


Education


Benchmarking


Strategy


Insight

What's in a Brand Value Report?

Benefits of a Brand Value Report


Communication


Understanding

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 to find out more.

Brand Finance®



Customer insight drives our valuations

Our brand valuations are underpinned by extensive market research across a wide range of sectors, countries and brands.

Our research integrates all key brand measures, linking them to commercial outcomes.

Available for purchase separately or as part of a Brand Value Report.

Brand Finance Group.

Brand Dialogue®



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.

BRAND EXCHANGE®
WHERE BRANDS MEET FINANCE



Brand Exchange

Brand Exchange is a contemporary and exclusive members' club and events space nestled in the heart of the City of London. It was launched in 2015 to provide members with a private space to network and socialise. The club has since held several prestigious events and welcomed many key figures in the marketing and finance sectors as speakers. The membership brings together senior professionals from the world's strongest and most valuable brands.

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.

- Over **1,500 brands** researched each year
- **29 countries** and **10 sectors** covered
- More than **50,000 respondents** surveyed annually
- **Key metrics** across all industries and brands
- **B2B** and **B2C** results
- We are now **in our 4th consecutive year** conducting the study



Foreword.



Samir Dixit
Managing Director
Brand Finance Asia
Pacific

What is the purpose of a strong brand: to attract customers, to build loyalty, to motivate staff? All true, but for a commercial brand at least, the first answer must always be 'to make money'.

Huge investments are made in the design, launch, and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately, most organisations fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets. Monitoring of brand performance should be the next step, but is often sporadic. Where it does take place, it frequently lacks financial rigour and is heavily reliant on qualitative measures, poorly understood by non-marketers.

As a result, marketing teams struggle to communicate the value of their work and boards then underestimate the significance of their brands to the business. Sceptical finance teams, unconvinced by what they perceive as marketing mumbo jumbo, may fail to agree necessary investments. What marketing spend there is, can end up poorly directed as marketers are left to operate with insufficient financial guidance or accountability. The end result can be a slow but steady downward spiral of poor communication, wasted resources, and a negative impact on the bottom line.

Brand Finance bridges the gap between marketing and finance. 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 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? Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

Brand Finance's research revealed the compelling link between strong brands and stock market performance. It was found that investing in 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.

DBS Dominates as Singapore's Most Valuable Brand. CapitaLand Enters Top 10 for First Time.

- + Total value of Top 100 Singaporean brands in 2020 down 8% to US\$48.9 billion, from US\$53.3 billion in 2019
- + **DBS** dominates in top spot, despite its brand rating and value marginally decreasing
- + **OCBC** fights back to reclaim second spot
- + **Singtel** replaces **Changi Airport** to become Singapore's strongest brand, brand strength rating AAA
- + Six new entrants in ranking this year
- + Top 10 most valuable brands contribute 62% of the total brand value while the bottom 50 contribute 4%
- + Banking sector still dominates, claiming top 3 spots with a combined value of US\$18.0 billion

Executive Summary.



Every year, leading brand valuation and strategy consultancy Brand Finance puts thousands of the world's top brands to the test, evaluating which are the most powerful and valuable, publishing the Brand Finance Top 100 Singaporean Brands.

Formidable three

The three local banks have been performing well for several years and again in 2020, we see no other contenders being able to challenge the top three spots and it's also unlikely that **DBS**, with a brand value of US\$ 8.4 billion, will be dethroned from the top of the Brand Finance Top 100 Most Valuable Singapore Brands table for a sometime. **OCBC** and **UOB** continues to be jostling each other against for the 2nd and 3rd position ranking, respectively.

OCBC has managed to climb back into second position this year with a brand value of US\$ 4.8 billion, while UOB is not far behind with a brand value of US\$ 4.7 billion.

The three banks have contributed 37% of the total brand value in Singapore, down marginally from 38% last year.

The focus on brand strength

The brand strength, measured by Brand Strength Index (BSI), shows that the average BSI of the Top 100 brands has reduced further again from 62.4/100 last year to 61.5/100 in 2020. Most brands, however, have remained stagnant in terms of brand strength

While Singaporean brands have grown, they will likely face strong headwinds ahead as they lose out to some other brands in the region in terms of brand competitiveness and value growth. It is the brand strength for most brands that still remains a concern and also a significant risk. Brands must recognise this work towards mitigating it.

Samir Dixit
Managing Director, Brand Finance Asia Pacific

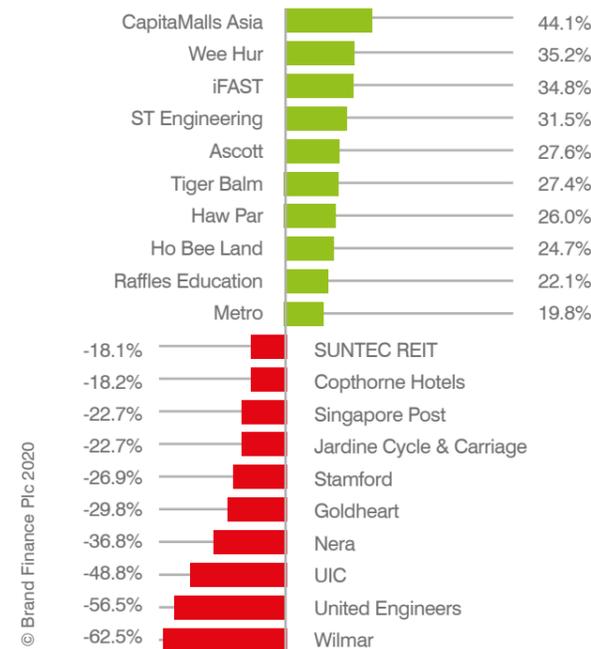
and while they may be doing well locally, they have been losing out to some of the key competitors in the region as they lack competitiveness outside of the Singapore market.

Singtel replaces Changi Airport to become the strongest brand in 2020 and dominates the brand strength ranking with a score of 86 out of 100. **Changi Airport** has fallen following a small drop in score but still continues to retain its AAA brand strength rating as well as DBS, making them the only 3 brands with the AAA brand strength rating while OCBC and UOB dropped a level down from their AAA brand rating this year.

Brand highlights

ComfortDelGro made its way into the top 10 last year for the first time and has maintained its 10th position ranking. **Wilmar** has recorded a huge drop in brand value and ranking, although it has still maintained its strong foothold in the top 10 position. **Capitaland** has performed well this year, jumping from 14th to 8th position. Singtel, **Singapore Airlines** and Capitaland are the only three brands in the top 10 that have recorded a brand value increase.

Brand Value Change 2020-2019 (%)

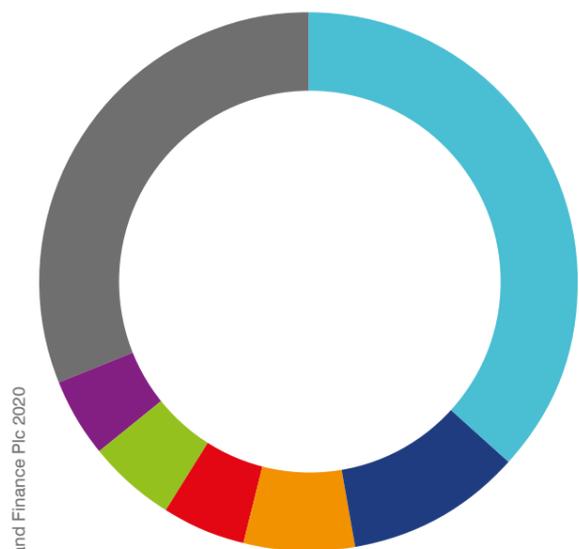


Top 10 Most Valuable Brands

	1 ← 1	2020: \$8,473m 2019: \$9,027m	-6.1%
	2 ↑ 3	2020: \$4,841m 2019: \$5,653m	-14.4%
	3 ↓ 2	2020: \$4,719m 2019: \$5,662m	-16.6%
	4 ← 4	2020: \$3,826m 2019: \$3,552m	+7.7%
	5 ↑ 6	2020: \$2,232m 2019: \$2,529m	-11.7%
	6 ↑ 7	2020: \$1,775m 2019: \$1,598m	+11.1%
	7 ↑ 8	2020: \$1,241m 2019: \$1,278m	-2.8%
	8 ↑ 14	2020: \$1,023m 2019: \$918m	+11.4%
	9 ↓ 5	2020: \$1,014m 2019: \$2,703m	-62.5%
	10 ← 10	2020: \$995m 2019: \$1,029m	-3.3%



Brand Value by Sector



Sector	Brand Value (USD bn)	% of total	Number of Brands
Banks	18.0	36.8%	3
Telecoms	5.1	10.5%	3
Insurance	3.2	6.6%	2
Logistics	2.5	5.2%	5
Retail	2.5	5.1%	19
Real Estate	2.3	4.7%	13
Other	15.3	15.3%	55
Total	49.0	100.0%	100

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Top 10 Strongest Brands

	1 ↑ 3	2020: 86.0 AAA 2019: 85.4 AAA	+0.6
	2 ↓ 1	2020: 85.7 AAA 2019: 86.9 AAA	-1.2
	3 ↓ 2	2020: 85.6 AAA 2019: 86.8 AAA	-1.2
	4 ↑ 8	2020: 82.1 AAA- 2019: 79.2 AA+	+2.9
	5 ↑ 7	2020: 81.5 AAA- 2019: 79.9 AAA-	+1.6
	6 ↑ 10	2020: 81.2 AAA- 2019: 77.6 AA+	+3.6
	7 ↓ 5	2020: 81.0 AAA- 2019: 84.7 AAA	-3.7
	8 ↓ 4	2020: 80.7 AAA- 2019: 84.9 AAA	-4.2
	9 ↑ 11	2020: 80.4 AAA- 2019: 77.6 AA+	+2.8
	10 ↑ 14	2020: 76.9 AA+ 2019: 76.0 AA+	+0.9

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NTUC Income is a new entrant into the ranking in 11th place, with a brand value of US\$995 million.

This year also sees many further new entrants including: **NTUC Income** and **JTC, SP Group, Thomson Medical, Soup Restaurant** and **Achieva**.

Samir Dixit, Managing Director of Brand Finance Asia Pacific highlighted that “Unless companies have a strong brand agenda and are managing the strength and value of their in a concentrated manner, we will continue to see large year on year variations in brand value, brand strength and brand rankings”.

Samir continues “The big problem is the brand is left to a few people in the organisation to manage and is never a serious agenda for the board”. This is clearly evident as most of the top management or the boards have no brand KPIs for themselves or their firms”

“Most Singapore brands are typically very communications focussed and misunderstand their campaigns – which are mostly digital these days - to be brand building initiatives and that’s where they miss the big picture about the brand”. Added Samir.

Samir Dixit challenges that Singapore companies to be more brand-driven and not sales or offers-driven. This destroys the long-term value and the strength of the brand. Brand has to be a strategic agenda for the senior management and boards and must be managed like any other business asset and not just a legal trademark.”

“Financial companies continue to make up 37% of the top 100 value. As Singapore further develops, we expect consolidation in the banking sector, so it will be interesting to see which brands remain. Banks who can digitalise and remain relevant will be the ones who will win.”

Samir Dixit further commented that “The rankings still remains very top heavy raising further concern as the top 10 contributes over 62% of the total brand value. We would like to see more diverse mix at the top and a more significant value increase at the bottom, meaning other brands must start focussing on their value and brand strength.”

Sector Reputation Analysis.

Benchmarking against the best

Every brand owner will want to compare brand equity against immediate competitors and peers. But broader benchmarking against brands across a range of categories provides a more rounded assessment of brand strength.

This perspective is also important as brand categories converge, with new technologies enabling disruption and brands seeking tactical entry into neighbouring categories, like a trusted supermarket offering financial services.

Brand reputation is relatively straightforward to compare across sectors. This year's global sector rankings from our B2C research are similar to the previous wave, but there is some movement with potential implications for future brand strategy.

Reputation dips slightly overall

On a like-for-like basis, reputation scores are lower this year, but only by a very small margin as the average brand score fell from 6.6 to 6.4 out of 10. Categories where a poor reputation is the default position, such as utilities, telecoms, and banks, have failed to convince customers that they are consumer champions – and the global average score reflects overall feelings towards brands: acceptance and appreciation, but rarely love and devotion.

Autos lead the way

Car brands continue to enjoy strong reputations. The sector also ranks first on other indicators, such as recommendation and word-of-mouth sentiment – people like talking about cars and top brands such as **Audi** (reputation score 7.5/10) and **BMW** (7.7) remain sought after. At the top of the car brand pinnacle is where you can see true brand desire, and meanwhile there are few instances of brands with a really poor reputation – most cars nowadays are well-designed and equipped.

Importantly, the category enjoys a good reputation for being innovative – allowing century-old brands to be well-positioned to withstand the enormous disruption in mobility expected in the coming decade.

Sectors Ranked by Reputation

	1 Auto	6.9 _{/10}
	2 Tech	6.8 _{/10}
	3 Apparel	6.6 _{/10}
	4 Restaurants	6.6 _{/10}
	5 Airlines	6.6 _{/10}
	6 Retail	6.5 _{/10}
	7 Insurance	6.4 _{/10}
	8 Utilities	6.3 _{/10}
	9 Banks	6.1 _{/10}
	10 Telecoms	6.0 _{/10}

Top Sectors per Metric

Metric	Top Sector
Reputation	 AUTO
Quality	 AUTO
Recommendation (NPS)	 RESTAURANTS
Loyalty	 TECH
Innovation	 TECH
Website/App	 TECH
Value for money	 RETAIL
OVERALL STAKEHOLDER EQUITY	 TECH

Tech halo shining less brightly

Consumers continue to hold the tech sector in high regard, even though reputation scores have fallen slightly. In part, any decline may be because issues in the public spotlight are finally impacting the reputation of some industry giants. Reputation scores for **Facebook** (6.3) and **Uber** (5.7) are all lower by 0.5 points, and **Huawei** (6.2) is under the global spotlight.

Nevertheless, brands such as **YouTube** (7.8), **Google** (7.7), and **Netflix** (7.4) continue to enjoy strong reputations and buzz – most brands would love to be in their position.

Retail & Restaurants

Supermarkets and casual dining brands have moderately positive reputations overall, but these two are category leaders in terms of delivering value for money. Consumers are well aware that brands in these categories are out to make a profit – but unlike for instance banks, the consumer verdict is that brands such as **McDonalds** (39% 'great value') and **Tim Hortons** (38%) charge a fair price, though **Starbucks** (15%) is a notable exception.

Banks still in the red

Banking brands continue to struggle to earn the respect of consumers and are seen as offering poor value for money. However, ratings have generally stabilised – the key challenge is to show growth.

The broader set of scores in our research shows glimmers of opportunity. Banks fare reasonably well on customer service, caring about the community, and for website/app quality. For national and regional banks especially, a community-centred positioning in an age where in many places globalisation is being rejected, may be worth considering.

Brand Finance Singapore 100 (USD m).

Top 100 most valuable Singaporean brands 1-50

2020 Rank	2019 Rank	Brand	Sector	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
1	1	← DBS	Banks	\$8,473	-6.1%	\$9,027	AAA	AAA
2	3	↑ OCBC Bank	Banks	\$4,841	-14.4%	\$5,653	AAA-	AAA
3	2	↓ UOB	Banks	\$4,719	-16.6%	\$5,662	AAA-	AAA
4	4	← Singtel	Telecoms	\$3,826	+7.7%	\$3,552	AAA	AAA
5	6	↑ Great Eastern	Insurance	\$2,232	-11.7%	\$2,529	AA+	AA+
6	7	↑ Singapore Airlines	Airlines	\$1,775	+11.1%	\$1,598	AAA-	AAA-
7	8	↑ SPC	Oil & Gas	\$1,241	-2.8%	\$1,278	AA-	AA
8	14	↑ CapitalLand	Retail	\$1,023	+11.4%	\$918	AA+	AA+
9	5	↓ Wilmar	Food	\$1,014	-62.5%	\$2,703	A	A
10	10	← ComfortDelGro	Logistics	\$995	-3.3%	\$1,029	A+	A+
11	-	New NTUC Income	Insurance	🔒	🔒	🔒	🔒	🔒
12	11	↓ Sembcorp	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
13	13	← Starhub	Telecoms	🔒	🔒	🔒	🔒	🔒
14	19	↑ ST Engineering	Electronics	🔒	🔒	🔒	🔒	🔒
15	18	↑ Olam	Food	🔒	🔒	🔒	🔒	🔒
16	15	↓ Keppel	Logistics	🔒	🔒	🔒	🔒	🔒
17	12	↓ Jardine Cycle & Carriage	Automobiles	🔒	🔒	🔒	🔒	🔒
18	16	↓ Changi Airport	Airports	🔒	🔒	🔒	🔒	🔒
19	17	↓ Tiger	Beers	🔒	🔒	🔒	🔒	🔒
20	20	← Frasers Property	Real Estate Services	🔒	🔒	🔒	🔒	🔒
21	23	↑ Millennium Hotels	Hotels	🔒	🔒	🔒	🔒	🔒
22	21	↓ City Developments	Hotels	🔒	🔒	🔒	🔒	🔒
23	22	↓ Fraser and Neave	Non Alcoholic Drinks	🔒	🔒	🔒	🔒	🔒
24	24	← Mapletree	Conglomerates	🔒	🔒	🔒	🔒	🔒
25	-	New JTC	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
26	29	↑ CapitalMalls Asia	Real Estate Services	🔒	🔒	🔒	🔒	🔒
27	26	↓ M1	Telecoms	🔒	🔒	🔒	🔒	🔒
28	31	↑ Ascott	Real Estate Services	🔒	🔒	🔒	🔒	🔒
29	27	↓ SGX	Stock Exchanges	🔒	🔒	🔒	🔒	🔒
30	28	↓ SPH	Media	🔒	🔒	🔒	🔒	🔒
31	-	New SP Group	Utilities	🔒	🔒	🔒	🔒	🔒
32	32	← UOL	Electronics	🔒	🔒	🔒	🔒	🔒
33	36	↑ Guocoland	Retail	🔒	🔒	🔒	🔒	🔒
34	33	↓ Venture	Semiconductors	🔒	🔒	🔒	🔒	🔒
35	38	↑ SBS	Logistics	🔒	🔒	🔒	🔒	🔒
36	39	↑ SATS	Retail	🔒	🔒	🔒	🔒	🔒
37	37	← Hong Leong Asia	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
38	43	↑ SMRT	Logistics	🔒	🔒	🔒	🔒	🔒
39	30	↓ Singapore Post	Logistics	🔒	🔒	🔒	🔒	🔒
40	34	↓ Copthorne Hotels	Hotels	🔒	🔒	🔒	🔒	🔒
41	40	↓ OUE	Real Estate Services	🔒	🔒	🔒	🔒	🔒
42	42	← Ascendas Reit	Real Estate Services	🔒	🔒	🔒	🔒	🔒
43	41	↓ Scoot	Airlines	🔒	🔒	🔒	🔒	🔒
44	44	← SIA Engineering	Commercial Services	🔒	🔒	🔒	🔒	🔒
45	45	← Sheng Siong	Retail	🔒	🔒	🔒	🔒	🔒
46	35	↓ UIC	Real Estate Services	🔒	🔒	🔒	🔒	🔒
47	47	← Raffles Medical	Healthcare Services	🔒	🔒	🔒	🔒	🔒
48	48	← BreadTalk	Retail	🔒	🔒	🔒	🔒	🔒
49	51	↑ SilkAir	Airlines	🔒	🔒	🔒	🔒	🔒
50	55	↑ Banyan Tree	Hotels	🔒	🔒	🔒	🔒	🔒

Top 100 most valuable Singaporean brands 51-100

2020 Rank	2019 Rank	Brand	Sector	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
51	52	↑ YEO'S	Food	🔒	🔒	🔒	🔒	🔒
52	50	↓ Courts Singapore	Retail	🔒	🔒	🔒	🔒	🔒
53	58	↑ Food Empire	Retail	🔒	🔒	🔒	🔒	🔒
54	54	← The Hour Glass	Real Estate Services	🔒	🔒	🔒	🔒	🔒
55	53	↓ SUNTEC REIT	Retail	🔒	🔒	🔒	🔒	🔒
56	57	↑ UOBKayHian	Asset & Wealth Management	🔒	🔒	🔒	🔒	🔒
57	59	↑ The Straits Time	Media	🔒	🔒	🔒	🔒	🔒
58	62	↑ Ho Bee Land	Real Estate Services	🔒	🔒	🔒	🔒	🔒
59	60	↑ Hi-P	Electronics	🔒	🔒	🔒	🔒	🔒
60	56	↓ Stamford	Hotels	🔒	🔒	🔒	🔒	🔒
61	63	↑ Hong Leong Finance	Retail	🔒	🔒	🔒	🔒	🔒
62	67	↑ Tiger Balm	Pharma	🔒	🔒	🔒	🔒	🔒
63	64	↑ Wing Tai	Retail	🔒	🔒	🔒	🔒	🔒
64	65	↑ Amara	Hotels	🔒	🔒	🔒	🔒	🔒
65	61	↓ Cortina Holdings	Retail	🔒	🔒	🔒	🔒	🔒
66	68	↑ Pan-United	Semiconductors	🔒	🔒	🔒	🔒	🔒
67	49	↓ United Engineers	Real Estate Services	🔒	🔒	🔒	🔒	🔒
68	71	↑ GP Batteries	Electronics	🔒	🔒	🔒	🔒	🔒
69	72	↑ Delfi	Electronics	🔒	🔒	🔒	🔒	🔒
70	66	↓ Hotel Grand Central	Hotels	🔒	🔒	🔒	🔒	🔒
71	70	↓ KrisEnergy	Oil & Gas	🔒	🔒	🔒	🔒	🔒
72	69	↓ Challenger	Retail	🔒	🔒	🔒	🔒	🔒
73	73	← CSE	Retail	🔒	🔒	🔒	🔒	🔒
74	78	↑ Wee Hur	Real Estate Services	🔒	🔒	🔒	🔒	🔒
75	74	↓ Jumbo	Restaurants	🔒	🔒	🔒	🔒	🔒
76	75	↓ Neo Group	Commercial Services	🔒	🔒	🔒	🔒	🔒
77	-	New Thomson Medical	Software	🔒	🔒	🔒	🔒	🔒
78	76	↓ Far East Orchard	Restaurants	🔒	🔒	🔒	🔒	🔒
79	77	↓ Lianhe Zaobao	Media	🔒	🔒	🔒	🔒	🔒
80	83	↑ World Class Land	Real Estate Services	🔒	🔒	🔒	🔒	🔒
81	86	↑ iFAST	Retail	🔒	🔒	🔒	🔒	🔒
82	80	↓ Maxicash	Retail	🔒	🔒	🔒	🔒	🔒
83	84	↑ Aspial	Electronics	🔒	🔒	🔒	🔒	🔒
84	87	↑ Metro	Electronics	🔒	🔒	🔒	🔒	🔒
85	81	↓ ValueMax	Retail	🔒	🔒	🔒	🔒	🔒
86	82	↓ Q & M	Healthcare Services	🔒	🔒	🔒	🔒	🔒
87	90	↑ Haw Par	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
88	85	↓ SoilBuild	Real Estate Services	🔒	🔒	🔒	🔒	🔒
89	88	↓ Kingsmen	Retail	🔒	🔒	🔒	🔒	🔒
90	79	↓ Nera	Retail	🔒	🔒	🔒	🔒	🔒
91	89	↓ LHN Group	Real Estate Services	🔒	🔒	🔒	🔒	🔒
92	95	↑ Raffles Education	Commercial Services	🔒	🔒	🔒	🔒	🔒
93	94	↑ Her World	Media	🔒	🔒	🔒	🔒	🔒
94	93	↓ Stamford Tyres	Tyres	🔒	🔒	🔒	🔒	🔒
95	92	↓ ASL	Commercial Services	🔒	🔒	🔒	🔒	🔒
96	96	← Huatong Global	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
97	100	↑ Choo Chiang Holdings	Restaurants	🔒	🔒	🔒	🔒	🔒
98	-	New Soup Restaurant	Restaurants	🔒	🔒	🔒	🔒	🔒
99	-	New Achieva	Electronics	🔒	🔒	🔒	🔒	🔒
100	97	↓ Goldheart	Retail	🔒	🔒	🔒	🔒	🔒

Global Soft Power Index 2020.

 1 UNITED STATES Score 67.1	 2 GERMANY Score 61.9	 3 UNITED KINGDOM Score 61.8	 4 JAPAN Score 60.2	 5 CHINA Score 58.7
 6 FRANCE Score 58.5	 7 CANADA Score 54.5	 8 SWITZERLAND Score 54.5	 9 SWEDEN Score 51.9	 10 RUSSIA Score 51.0
 11 ITALY Score 49.3	 12 NETHERLANDS Score 48.9	 13 AUSTRALIA Score 48.8	 14 SOUTH KOREA Score 48.3	 15 DENMARK Score 47.7
 16 SPAIN Score 47.6	 17 NORWAY Score 47.3	 18 UNITED ARAB EMIRATES Score 45.9	 19 BELGIUM Score 45.5	 20 SINGAPORE Score 44.8
 21 FINLAND Score 44.8	 22 NEW ZEALAND Score 43.5	 23 AUSTRIA Score 43.5	 24 IRELAND Score 43.0	 25 ISRAEL Score 42.6
 26 SAUDI ARABIA Score 41.9	 27 INDIA Score 41.6	 28 PORTUGAL Score 40.6	 29 BRAZIL Score 39.4	 30 TURKEY Score 39.4
 31 QATAR Score 38.5	 32 THAILAND Score 37.6	 33 MALAYSIA Score 37.4	 34 GREECE Score 36.6	 35 POLAND Score 36.6
 36 SOUTH AFRICA Score 36.4	 37 MEXICO Score 35.6	 38 EGYPT Score 34.8	 39 CZECH REPUBLIC Score 34.4	 40 ARGENTINA Score 33.9
 41 INDONESIA Score 33.4	 42 PHILIPPINES Score 32.5	 43 CROATIA Score 32.4	 44 CHILE Score 32.2	 45 HUNGARY Score 31.9
 46 UKRAINE Score 31.7	 47 ESTONIA Score 31.7	 48 IRAN Score 31.5	 49 COLOMBIA Score 31.5	 50 VIETNAM Score 31.3
 51 PERU Score 30.8	 52 ROMANIA Score 30.4	 53 PAKISTAN Score 29.7	 54 ALGERIA Score 29.0	 55 VENEZUELA Score 28.8
 56 NIGERIA Score 28.8	 57 BANGLADESH Score 28.5	 58 KAZAKHSTAN Score 27.7	 59 IRAQ Score 27.7	 60 MYANMAR Score 27.5

The effect of a country's national image on its home-grown brands and the economy as a whole is now widely acknowledged. In a global marketplace, it is one of the most important assets of any state, encouraging inward investment, adding value to exports, and attracting tourists and skilled migrants.

For the past decade, the Brand Finance Nation Brands report has provided key benchmarks for diplomats, tourism boards, trade agencies, nation brand consultants and managers. The study analyses the benefits that a strong nation brand can confer, but also the economic damage that can be wrought by global events and poor nation brand management.

Public diplomacy efforts within the realm of soft power should be treated no differently from developing a corporate and marketing strategy of a nation brand. A successful nation branding campaign will help create a more favourable and lasting image among the international audience thus further enhancing a country's soft power.

Essentially, soft power is a country's ability to influence the preferences and behaviours of various actors in the international arena (states, corporations, communities, publics etc.) through attraction or persuasion rather than coercion.

In February 2020, Brand Finance launched the inaugural Global Soft Power Index - the world's most comprehensive research study on perceptions of soft power. The Global Soft Power Index is based on the most extensive and wide-ranging research programme of its kind, with responses gathered from over 55,000 people based in more than 100 countries.

What does soft power look like in Singapore? And what did the survey unearth about global perceptions of Singaporean soft power? We have included a country spotlight on page 20.

In this time marked by change, it is more important than ever that governments, trade bodies, and businesses take steps to ensure that their nation brand is strategically appropriate and well-managed.



Singapore.

Rank #20
Score 44.8/100

6.1 Familiarity
6.8 Reputation
3.9 Influence

Singapore continues to shine in its global influence. The city state has set the standard on building a business-friendly, dynamic, and modern environment while maintaining its authentic roots and culture. The Lion City is on track to keep growing on the basis that it can maintain its appeal to expats and tourists alike.

Singapore ranks 20th in the Global Soft Power Index. It is the highest ranked nation in Southeast Asia, and scores well amongst both the general public as well as specialist audiences. Amongst the general public, Singapore's soft power is primarily driven by ease of doing business (2nd) and popularity as a great place to visit (11th). Singapore has succeeded as a tourist destination, in part thanks to its national carrier, Singapore Airlines, whose wide network has made Singapore and its impressive Changi airport more easily accessible to millions around the world. This has helped expand its soft power reach, connecting the city state to the world, and enabling it to succeed as a financial hub.

Specialist audiences rank Singapore as the 9th in the world for its Business & Trade. Singapore's perception as hub of global finance is well established, and the city state is often mentioned in the same breath as London, New York, and Hong Kong, as a preferred business destination.

Singapore also draws soft power from its perception as a leader in Education & Science, ranking 12th in the world and 4th in Asia. But the nation has also shone in exhibiting the deft touch needed to successfully balance soft and hard power. This is evidenced through the rigorous two-year conscription it enforces on all high school graduates.

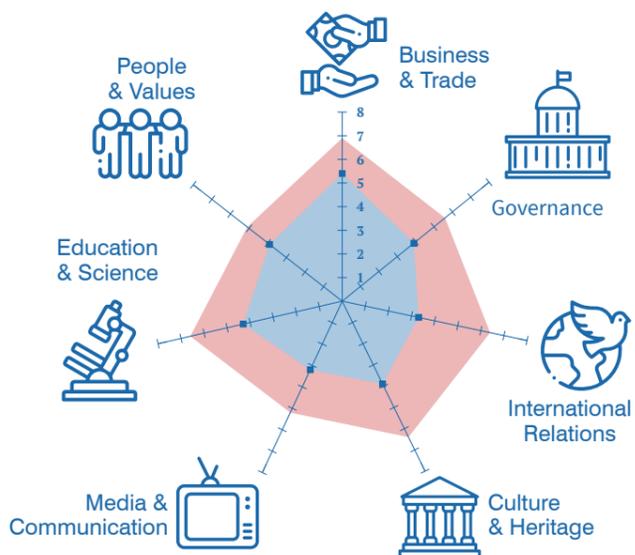
Singapore ranks 18th for Governance, a particularly impressive feat given that Singapore remains effectively a one-party state under Lee Kuan Yew's People Action Party.

Internationally, Singapore's successful hosting of the Trump-Kim summit evidenced its rise to that of a serious player in global affairs, while its star role in the film adaptation of Kevin Kwan's Crazy Rich Asians reminded viewers that Singapore is more than just a financial and transport centre. But Singapore still struggles to portray its unique identity outside of these fields, ranking only 35th in Culture & Heritage.

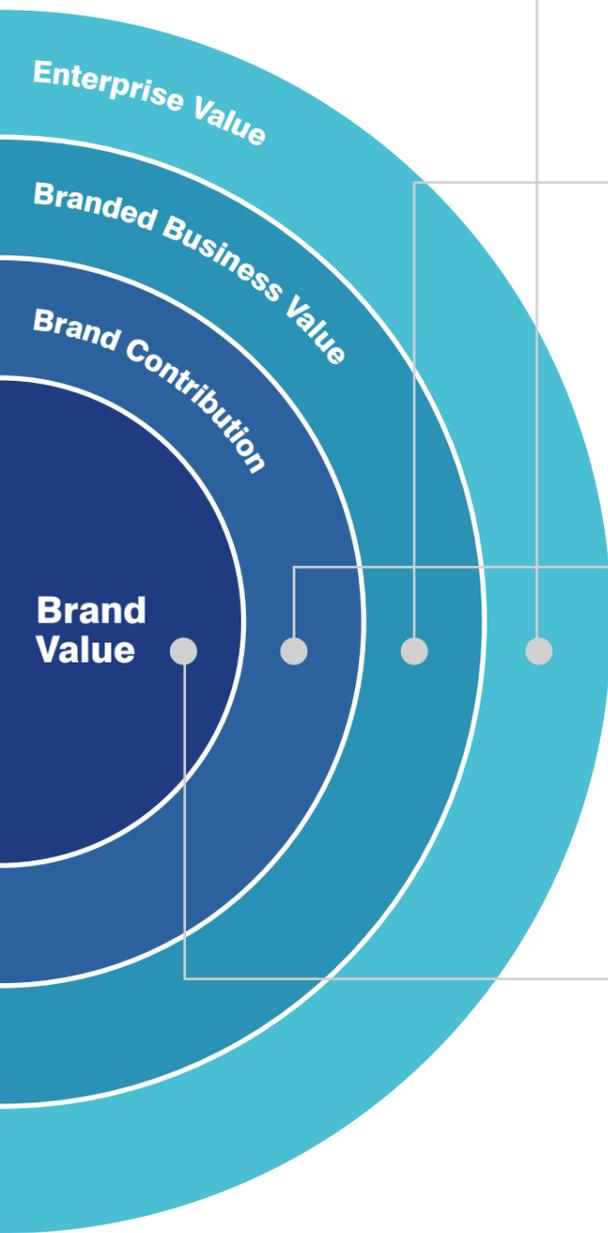
Singapore was rated low by the general public respondents for heritage (57th), sports (38th), and influence in arts (35th). Singapore may have room to improve but it is undoubtedly the inspiration for Southeast Asian nations which seek to garner international influence.

Singapore's performance compared to best in class per Global Soft Power Index pillar

● Best in Class ● Singapore's Results



Definitions.



Brand Value



+ 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'.



+ 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.



+ 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.



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

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

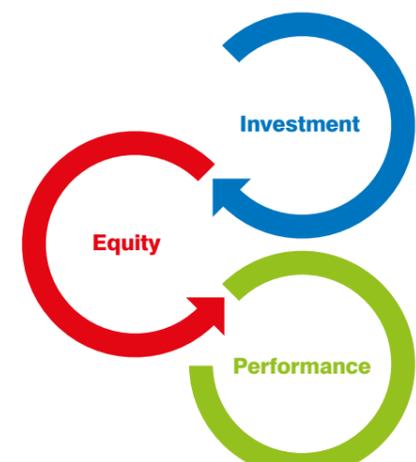
Brand Strength

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

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

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

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



Marketing Investment

- A brand that has high Marketing Investment but low Stakeholder Equity may be on a path to growth. This high investment is likely to lead to future performance in Stakeholder Equity which would in turn lead to better Business Performance in the future.
- However, high Marketing Investment over an extended period with little improvement in Stakeholder Equity would imply that the brand is unable to shape customers' preference.

Stakeholder Equity

- The same is true for Stakeholder Equity. If a company has high Stakeholder Equity, it is likely that Business Performance will improve in the future.
- However, if the brand's poor Business Performance persists, it would suggest that the brand is inefficient compared to its competitors in transferring stakeholder sentiment to a volume or price premium.

Business Performance

- Finally, if a brand has a strong Business Performance but scores poorly on Stakeholder Equity, it would imply that, in the future, the brand's ability to drive value will diminish.
- However, if it is able to sustain these higher outputs, it shows that the brand is particularly efficient at creating value from sentiment compared to its competitors.

Brand Valuation Methodology.

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

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

The steps in this process are as follows:

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



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.

Market Research Methodology.

Brand Finance conducted original market research in 10 sectors across 29 markets with a sample size of over 50,000 adults, representative of each country's internet population aged 18+. Surveys were conducted online during autumn 2019.



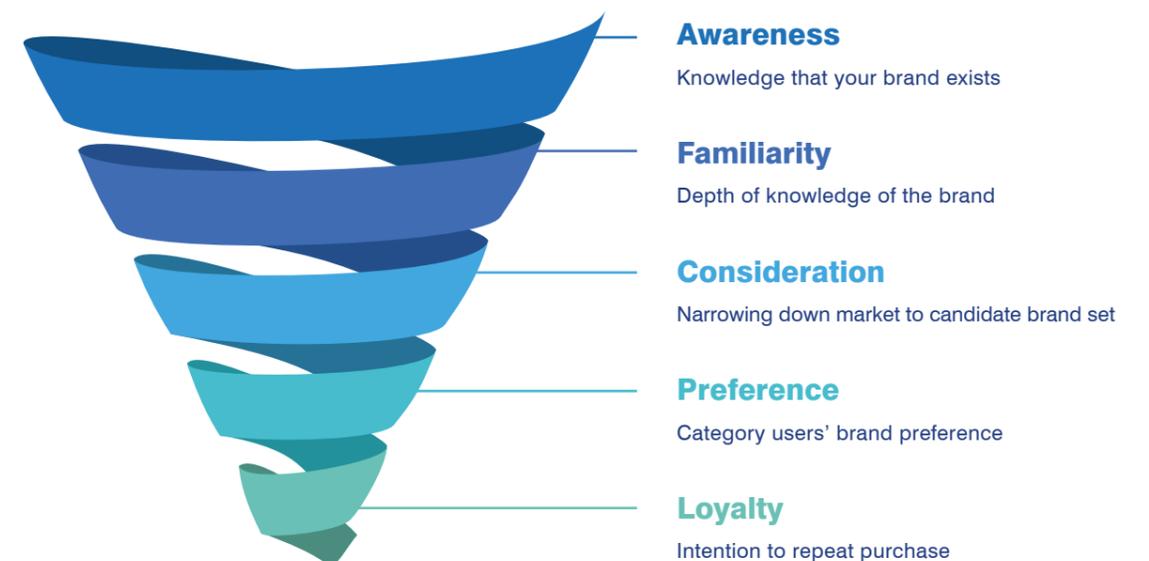
Stakeholder Equity Measures.

Key Metrics

- + Reputation
- + Innovation
- + Value for Money
- + Emotional Fit
- + Recommendation
- + Quality etc.

Brand conversion funnel

The brand conversion funnel is a way of summarising the likely strength of a brand to convert to purchase.



Consulting Services.

1. Valuation: What are my intangible assets worth?

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

- + Branded Business Valuation
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Contribution

2. Analytics: How can I improve marketing effectiveness?

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

- Market Research Analytics +
- Return on Marketing Investment +
- Brand Audits +
- Brand Scorecard Tracking +

4. Transactions: Is it a good deal? Can I leverage my intangible assets?

Transaction services help buyers, sellers, and owners of branded businesses get a better deal by leveraging the value of their intangibles.

- + M&A Due Diligence
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness

3. Strategy: How can I increase the value of my branded business?

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

- Brand Governance +
- Brand Architecture & Portfolio Management +
- Brand Transition +
- Brand Positioning & Extension +

MARKETING

FINANCE

TAX

LEGAL

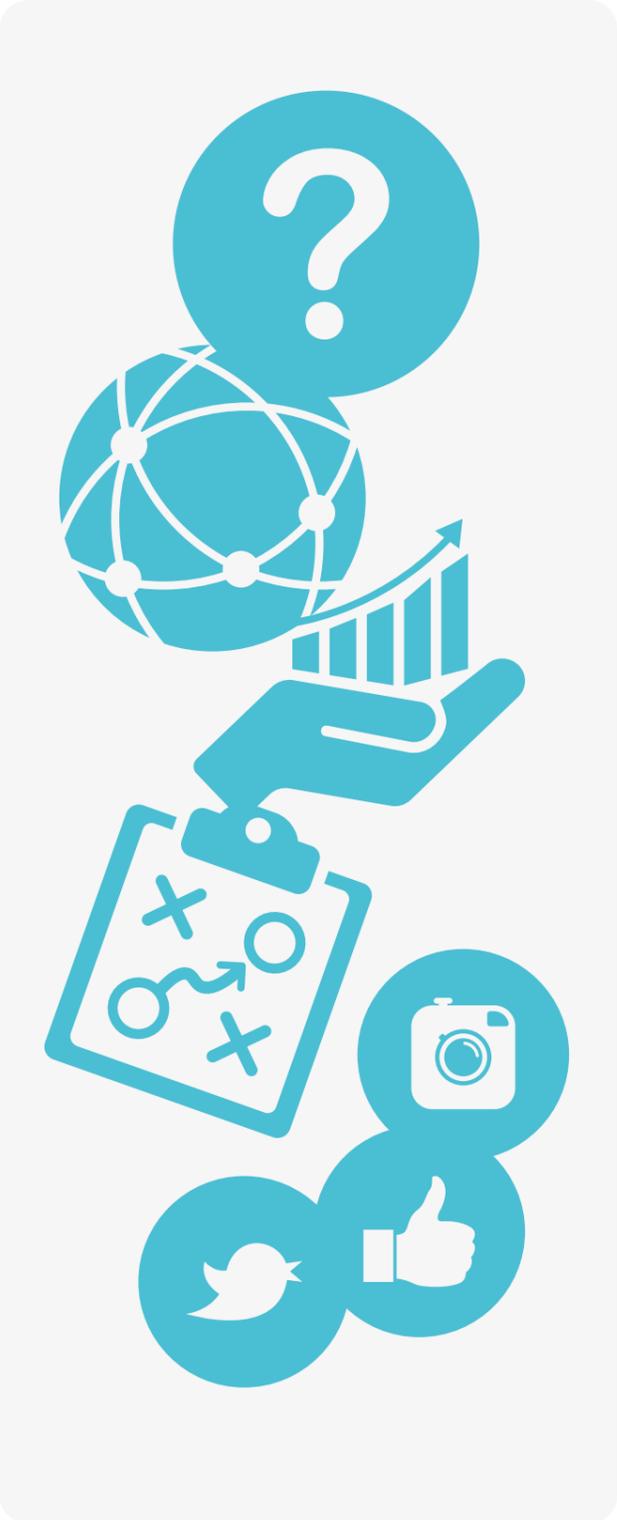
We help marketers to connect their brands to business performance by evaluating the return on investment (ROI) of brand-based decisions and strategies.

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

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

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

Brand Evaluation Services.



How are brands 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 marketing materials, communications, annual reports, social media and website. Advertising use subject to terms and conditions.



TOP 100 SINGAPOREAN BRAND



MOST VALUABLE SINGAPOREAN BRAND



STRONGEST SINGAPOREAN BRAND



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



Bespoke Events – organise an award ceremony or celebratory event, coordinate event opportunities and spearhead communications to make the most of them.



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



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



Sponsored Content – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.



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

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Value-Based Communications

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, marketing and social media.

SERVICES

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- Integrated Communications Planning
- Project Management and Campaign Execution
- Content and Channel Strategy
- Communications Workshops

For more information, contact enquiries@brand-dialogue.co.uk or visit www.brand-dialogue.co.uk

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