



# Singapore 100 2019

**The annual report on the most valuable Singaporean brands**  
July 2019

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# About Brand Finance.

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

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

We pride ourselves on four key strengths:

- + Independence

+ Technical Credibility
- + Transparency

+ Expertise

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

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



# Get in Touch.

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# 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 huge 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 regour 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 signifiance of their brands to the business. Sceptical finance teams, unconvinced by what they eprceive as marketing mumbo jumbo, may fail to agree necessary investments. What marketing spen 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 improptance 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 wht 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 brands and branded business valuations to help answer those questions.


























Brand Finance's researh revealed the comeplling 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 intangibe 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.

# Brand Finance Singapore 100 (USD m).

Rank 2019	Rank 2018	Brand	Logo	2019 Brand Value (USD m)	2018 Brand Value (USD m)	2019 Brand Rating	2018 Brand Rating	Brand Value / Enterprise Value (%)
1	1	DBS		9,027	6,498	AAA	AAA-	21%
2	3	UOB		5,662	3,739	AAA	AA+	19%
3	2	OCBC Bank		5,653	4,023	AAA	AA+	17%
4	4	Singtel		3,552	3,426	AAA	AAA-	17%
5	5	Wilmar		2,703	2,829	A	A+	14%
6	6	Great Eastern		2,529	1,665	AA+	AA	29%
7	7	Singapore Airlines		1,598	1,242	AAA-	AAA-	20%
8	10	SPC		1,278	1,050	AA	AA	12%
9	8	Genting Singapore		1,252	1,150	AA-	AA-	20%
10	11	ComfortDelGro		1,029	947	A+	AA-	30%
11	14	Sembcorp		1,022	847	A+	AA-	9%
12	13	Jardine Cycle & Carriage		1,009	871	AA-	AA-	27%
13	9	StarHub		919	1,053	AA+	AA+	30%
14	12	CapitaLand		918	897	AA+	AA+	5%
15	16	Keppel		861	759	A+	AA-	7%
16	New	Changi Airport		754	-	AAA	-	-
17	17	Tiger		716	757	AA-	AA-	32%
18	20	Olam		712	598	A	A	6%
19	18	ST Engineering		660	666	AA-	AA	8%
20	15	Frasers Property		645	791	A+	AA-	4%
21	24	City Developments		581	403	AA+	AA	11%
22	19	Fraser and Neave		550	613	AA	AA	22%
23	25	Millennium Hotels		513	363	AA	AA	22%
24	21	Mapletree		466	511	A	A+	2%
25	23	HPH Trust		437	454	A+	A+	6%

Rank 2019	Rank 2018	Brand	Logo	2019 Brand Value (USD m)	2018 Brand Value (USD m)	2019 Brand Rating	2018 Brand Rating	Brand Value / Enterprise Value (%)
26	26	M1		392	361	AA+	AA+	23%
27	29	SGX		350	330	AA+	AA	7%
28	27	SPH		346	355	A+	A+	8%
29	50	CapitaMalls Asia		321	136	AA	AA	4%
30	30	Singapore Post		315	307	AA-	AA+	16%
31	34	Ascott		309	280	AA-	AA-	4%
32	32	UOL		307	292	AA+	AA	3%
33	22	Venture		302	504	BB	A	10%
34	35	Copthorne Hotels		297	277	AAA-	AA	33%
35	31	UIC		296	300	A	A+	8%
36	36	GuocoLand		269	277	A	A	5%
37	42	Hong Leong Asia		253	225	A	A	29%
38	38	SBS		244	243	AA-	AA-	35%
39	39	SATS		242	235	AA-	AA-	6%
40	37	OUE		236	244	AA-	AA-	6%
41	44	Scoot		233	212	AA+	A+	27%
42	33	Ascendas REIT		232	290	A	AA-	3%
43	40	SMRT		229	233	AA	AA	15%
44	41	SIA Engineering		191	225	AA-	A+	10%
45	46	Sheng Siong		187	160	AA	AA	17%
46	45	Sembcorp Marine		184	180	A+	A+	4%
47	52	Raffles Medical		168	132	AA-	A+	12%
48	51	BreadTalk		143	134	AA-	AA	32%
49	43	United Engineers		113	213	BBB	AA-	6%
50	47	Courts Singapore		105	141	A	A+	44%

Rank 2019	Rank 2018	Brand	Logo	2019 Brand Value (USD m)	2018 Brand Value (USD m)	2019 Brand Rating	2018 Brand Rating	Brand Value / Enterprise Value (%)
51	55	SilkAir		104	96	AA+	AA	17%
52	54	YEO'S		99	107	AA	AA	44%
53	48	SUNTEC REIT		98	137	A	AA	2%
54	53	The Hour Glass		97	127	A-	A+	40%
55	57	Banyan Tree		96	95	AA-	AA-	14%
56	64	Stamford		90	56	AA-	A	31%
57	56	UOBKayHian		79	95	A+	A+	11%
58	59	Food Empire		76	73	A	AA-	28%
59	60	The Straits Times		72	67	AA+	AA	11%
60	58	Hi-P International		66	86	BBB	A-	7%
61	66	Cortina Holdings		59	49	A-	A-	51%
62	61	Ho Bee Land		57	61	AA-	A+	2%
63	New	Hong Leong Finance		56	56	A+	AA-	7%
64	63	Wing Tai		50	56	BB	BBB	4%
65	65	Amara		50	53	AA-	AA	12%
66	78	Hotel Grand Central		49	33	AA-	A+	8%
67	76	Tiger Balm		45	36	A+	AA-	3%
68	68	Pan-United		45	44	A-	A+	19%
69	67	Challenger		45	48	A	A	61%
70	62	Krisenergy		44	58	A-	A-	7%
71	72	GP Batteries		42	38	A+	A+	15%
72	71	Delfi		40	40	A-	AA-	8%
73	70	CSE		39	40	AA-	AA-	34%
74	69	Jumbo		32	44	A	AA-	19%
75	75	Neo Group		31	37	A	AA-	29%

Rank 2019	Rank 2018	Brand	Logo	2019 Brand Value (USD m)	2018 Brand Value (USD m)	2019 Brand Rating	2018 Brand Rating	Brand Value / Enterprise Value (%)
76	77	Far East Orchard		29	35	A	A	7%
77	84	Lianhe Zaobao		27	27	AA-	AA-	9%
78	79	Wee Hur		26	30	A-	A-	16%
79	83	Nera		26	28	BBB	A	36%
80	81	Maxicash		25	29	BB	A-	9%
81	73	ValueMax		25	38	BBB	A	9%
82	86	Q & M		24	23	A	A	7%
83	85	World Class Land		23	25	A-	A-	3%
84	87	Aspial		22	22	A-	A	21%
85	88	SoilBuild		20	20	A	A-	3%
86	91	iFAST		19	17	A-	A-	12%
87	89	Metro		19	17	A+	A+	4%
88	80	Kingsmen		18	29	BBB	AA-	40%
89	94	LHN		16	16	A-	A-	28%
90	92	Haw Par		16	16	BBB	BBB	11%
91	New	Top		16	16	A	A	36%
92	95	ASL Marine		13	14	A-	A+	3%
93	96	Stamford Tyres		12	14	A-	A-	11%
94	90	Her World		12	17	A-	A+	4%
95	93	Raffles Education		12	16	A	A+	2%
96	98	Huatong Global		11	9	BBB	BBB	14%
97	99	Goldheart		10	9	A	A	8%
98	82	Hyflux		9	29	A+	A	1%
99	100	Pacific Radiance		8	8	A+	A+	2%
100	97	Choo Chiang		8	9	BBB	A-	20%



# 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.



# Request Your Brand Value Report.

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

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

## What is a Brand Value Report?

**Brand Valuation Summary**

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

**Brand Strength Index**

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

**Royalty Rates**

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

**Cost of Capital**

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

**Customer Research**

- |             |             |
|-------------|-------------|
| + Utilities | + Tech      |
| + Insurance | + Auto      |
| + Banks     | + Hotels    |
| + Telecoms  | + Beers     |
| + Airlines  | + Oil & Gas |

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

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## What are the benefits of a Brand Value Report?



Insight



Strategy



Benchmarking



Education



Communication



Understanding

# 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 25 SINGAPORE BRAND**



**MOST VALUABLE SINGAPORE BRAND**



**STRONGEST SINGAPORE 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.

# Brand Evaluation Services.



## How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across over 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.



## Contact Us.

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