



ASEAN

300

2023

The annual report on the most valuable and strongest ASEAN brands
October 2023

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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 more than 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 thousands of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish over 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.



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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



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**
- **38 countries** and **31 sectors** covered
- More than **150,000 respondents** surveyed annually
- We are now **in our 7th consecutive year** conducting the study

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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 them is particularly important in our region. Understanding the value that brands bring and maximising it will help bring growth, profitability and worldwide popularity.

We hope you find this study and its associated analyses interesting, and that it enables you to explain and improve the value of brands in businesses you are working in or advising. If you need any help in doing so, the team and I are here to continue the conversation with you.

ASEAN airlines soar on tailwinds of post-pandemic reconnectivity and landmark aviation pact with EU.

- + Almost all listed airlines brands get the green light through positive brand value growth; **Singapore Airlines**, **airasia** and **Thai Airways** fly above the rest
- + **PETRONAS** is the most valuable ASEAN brand at USD12.7 billion
- + **BCA** crowned strongest ASEAN brand
- + **The Hour Glass** (up 81%) speeds ahead to become ASEAN's fastest growing brand

Ranking Analysis.



Ranking Analysis.



Most listed airlines brands get the green light through positive brand value growth; Singapore Airlines, airasia and Thai Airways fly above the rest

Airlines brands in the Association of Southeast Asia Nations (ASEAN) region are posting upticks in brand values as they resume flight services and business operations with the easing of COVID-19 pandemic entry restrictions and scrapping of China's travel restrictions.

The positive brand value sentiments were further elevated by 2022's ASEAN-EU Comprehensive Air Transport Agreement intended to provide opportunities for more passenger and cargo flights between the region and Europe – a move which will further bolster flight services and operations.

Collectively, all but three airlines brands in our rankings saw increases in brand values by at least 3%, with the fastest growing, **Scoot**, reaching an impressive 32%.

Singapore Airlines leads the fleet as the most valuable airlines brand (brand value up by 8% to USD2.2 billion), followed by **airasia** (brand value down by 7%

to USD1.3 billion) and **Thai Airways** (brand value up by 3% to USD1 billion). Moving down the ranks, the following eight airlines brands are: **Vietnam Airlines** (brand value up by 6% to USD376 million), **Vietjet Air** (brand value up 11% to USD362 million), **Garuda Indonesia** (brand value up by 17% to USD276 million), **Philippine Airlines** (brand value USD275 million), **Scoot** (brand value up 32% to USD254 million), **Malaysia Airlines** (brand value up by 5% to USD210 million), **Cebu Pacific** (brand value at USD194 million) and **Citilink** (brand value up by 11% to USD125 million).

Since 2022, Singapore Airlines has focused on bringing seamless and personalised experiences to its passengers, as well as growing its business opportunities. Last year, the airlines brand unveiled its all-new flagship SilverKris and KrisFlyer Gold lounges at Singapore's Changi Airport Terminal 3.

Singapore Airlines also leverages technology to enhance its service standards, as seen with its Customer Insights Portal that uses an artificial intelligence (AI) modeling search feature. Looking ahead, the airlines brand is keen to unlock new growth opportunities in India with its multi-hub strategy.

In November 2022, it reached an agreement with **Tata Sons** to merge **Air India** and **Vistara**. This is expected to be completed by March 2024, subject to regulatory approvals. Meanwhile, **airasia** resumed flights to 34 existing destinations alongside the introduction of five new routes in Malaysia, Indonesia and the Philippines.

This year, the brand is set to boost flights between Malaysia and China as it expects forward sales to continue accelerating in the coming months, after seeing a significant rebound in demand for these flights. In November, its travel and lifestyle super app, **airasia Super App**, completed its expansion in the ASEAN region with the official launch of the platform in Indonesia.

Furthermore, **airasia's** logistics venture, **Teleport**, recorded an average of 34,000 daily e-Commerce deliveries with the addition of new customers on platforms such as **Shopee** Thailand and **Lazada** Philippines.

Riding on its positive business outlook, **Thai Airways** embarked on several collaborations and events to promote local tourism. Last year, it entered into a trans-national agreement through its e-Visa On Arrival project to facilitate passenger processing from 17 nations.

Together with **PTT**, Thai Airways signed a Memorandum of Understanding (MoU) to boost Thailand's domestic economy and position the nation as a regional air cargo hub.

In April 2022, Thai Airways organised a networking conference, "THAI Networking: Discover Brand New Sky", to promote Thailand's tourism. The conference was attended by key local and foreign travel agencies from Japan, South Korea and Australia. International tourist arrivals to the nation in 2022 totalled 11.153 million, up approximately 25 times from the previous year.

Meanwhile, **Vietnam Airlines** and **Vietjet Air** have been focusing on collaborations and marketing initiatives. This year, Vietnam Airlines signed a codeshare agreement with **Turkish Airlines** seeking to provide passengers with more flight options. This partnership will enable both brands to significantly expand flight networks and diversify their service products.





Meanwhile, to be the best quality low-cost airlines brand in the region, **Vietjet Air** invested in marketing initiatives such as its “Fly with Pride” promotion in June 2023 with the aim of expanding its customer base by celebrating diversity, equity and inclusivity in the LGBTQ+ community via discounted hospitality services.

On the environmental, social and governance (ESG) front, airlines brands have also undertaken a variety of causes and partnerships. In July 2023, **Garuda Indonesia** conducted trials of aviation fuel with a biofuel mix on a Boeing 737-800NG aircraft’s jet engine. This initiative is the brand’s first step in supporting Indonesia’s sustainable green economy and becoming the nation’s first commercial aviation company to trial renewable energy.

Philippine Airlines joined the Priceless Planet Coalition, a reforestation project by **Mastercard** that aims to bring together consumers, corporations and government partners to act against climate change. The brand pledged to donate USD2 to the program for every flight ticket purchased during its campaign period in 2022.

Cebu Pacific partnered with environmental consultant **South Pole** to achieve net-zero carbon emissions by 2050. Together, they will develop a roadmap to prioritise interventions for emission hotspots in Cebu Pacific’s operations, building upon the airlines brand’s current decarbonisation strategy. Meanwhile, Jakarta-headquartered **Citilink** collaborated with Special Olympics Indonesia to fly Paralympians for the 2022 National Special Olympics Week.

Airlines brands in the region are also committed to operational initiatives such as ensuring safety standards and widening service scopes to meet travel demands. **Scoot** attained full International Air Transport Association (IATA) membership in 2022, testifying that the low-cost airlines brand had met the highest standards of aviation safety. With full IATA membership in hand, the brand now has more opportunities to share best practices and drive priorities within its industry. **Malaysia Airlines** continued with its network expansion strategy, having launched its new direct flights between Kuala Lumpur and Yogyakarta in November 2022. This brings its existing network within Indonesia to six cities.

Top 10 Most Valuable ASEAN Brands

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1    USD12.7 bn -7%	2    USD10.5 bn +21%	3    USD8.9 bn +2%	4    USD6.6 bn +20%	5    USD5.5 bn +13%
6    USD5.4 bn +13%	7    USD4.3 bn +15%	8    USD4.1 bn +6%	9    USD4.0 bn -15%	10    USD3.9 bn +1%

PETRONAS is the most valuable ASEAN brand at USD12.7 billion

In addition to being Malaysia's most valuable and strongest brand, **PETRONAS** is crowned the most valuable brand in the region this year. Despite its 7% brand value decrease to USD12.7 billion, the Oil & Gas brand was able to defend its impressive AAA brand strength rating.

The decline in brand value was mainly due to the depreciation of the Malaysian Ringgit against the US Dollar, as well as the nation's projected GDP growth rate of between 4% to 5% in 2023.

In anticipation of the surge in demand for fuel and a global transition towards sustainable energy, PETRONAS' rigorous efforts in diversification of its energy and business portfolio, digitalisation and strategic communications have not gone unnoticed.

PETRONAS' resolve in safeguarding its position as a leading global energy supplier is evident in its plans for energy diversification, such as a greater inclusion of renewable energy in its energy mix.



In 2022, the brand opened its subsidiary's – **PETRONAS Dagangan Bhd (PDB)** – first electric vehicle (EV) charging hub and seeks to broaden its EV charging network in Malaysia. In the middle of the year, **PETRONAS** also opened its clean energy subsidiary, **Gentari**, to supply the nation with low-carbon, cost-competitive energy in a bid to encourage the use of clean energy in Malaysia.

Gentari also envisions the expansion of its renewable energy capacity from 30 to 40 gigawatts by 2030 in Asia Pacific, with India and Australia as key markets for its expansion.

In 2023, PETRONAS acquired the Australian renewables firm, **Wirsol Energy**, that possesses solar farms and battery energy storage technologies. This collaboration will help PETRONAS advance its aim of harnessing renewable energy.

To maintain its competitive edge, PETRONAS also invested heavily into digitalisation efforts to improve operational efficiency.

In 2022, the brand was recognised for its breakthroughs in Machine Learning (ML) and Analytics Intelligence based solutions, clinching several awards at the Malaysia Technology Excellence Awards.































For example, PETRONAS Intelligent Substations (PETRONAS IS), a cloud-based solution to address plant reliability issues from electrical equipment failure, was implemented throughout its operating plant units groupwide and globally. The implementation of PETRONAS IS significantly improved electrical equipment reliability and overall equipment effectiveness.

Lastly, in recognition of its excellence in strategic group communications, PETRONAS was awarded a Gold in Marketing Interactive's PR Awards 2022 for the Best COVID-19 Related Campaign category. Titled "Tunggu Sekejap Campaign", PETRONAS' campaign ran amidst the implementation of Malaysia's pandemic measures – the Movement Control Order 2.0. The brand's campaign was conceptualised to inspire Malaysians to soldier on during the difficult times of the pandemic.



Top 10 Strongest ASEAN Brands

© Brand Finance Plc 2023

1    92.9 -1.1 AAA+	2    90.8 +4.7 AAA+	3    89.4 +1.7 AAA	4    88.3 +1.2 AAA	5    88.1 -1.0 AAA
6    87.5 +0.4 AAA	7    87.4 - AAA	8    87.4 +0.7 AAA	9    87.1 +0.4 AAA	10    86.5 +7.0 AAA

BCA crowned strongest ASEAN brand

BCA emerged as the region's strongest brand with an outstanding brand strength rating of AAA+, although its brand value decreased by 3% to USD2.9 billion.

The Indonesian banking brand claimed the 18th spot in our rankings. BCA's decline in brand value was attributed to the depreciation of the Indonesian Rupiah against the US Dollar.

In 2022, BCA made enormous gains, achieving a total loan growth of 11.7% year-on-year, driven by recovery in all its loan segments. BCA has been actively engaged in digitalisation initiatives, promotional campaigns as well as its commitment to sustainability.

Being at the forefront of digitalisation in Indonesia's banking industry, the brand has proven to be highly adaptable and innovative in initiating new digital solutions to enhance customer experience.

In 2022, it introduced a new QR Cross Border feature on its flagship mobile banking application, BCA Mobile, allowing customers to perform transactions overseas.



Its digital service center Halo BCA also expanded its customer service platforms. **BCA** now allows customers to access Halo BCA via chat, email, social media and video banking services.

BCA's determination in upgrading Halo BCA's services earned it the Grand Champion title in The Best Contact Center Indonesia Awards 2022 by Indonesia Contact Center Association.

To heighten brand awareness among the public, BCA embarked on several promotional campaigns. It hosted the BCA Expo Hybrid 2022, which offered special mortgage interest rate programmes for customers. This exhibited the brand's support of Indonesia's efforts in promoting national economic recovery.

Similarly, it also held a hybrid BCA Wealth Summit 2022, in efforts to raise public's awareness of financial

management as well as introduce the brand's various financial investment products.

BCA also remains undeterred in its commitment to achieving sustainability in its business operations as it attained several sustainability milestones. Its building, Wisma BCA Foresta, adopted a green building concept which won the Energy Efficient Building category in the New Building Subcategory at the 2022 Subroto Award for Energy Efficiency.

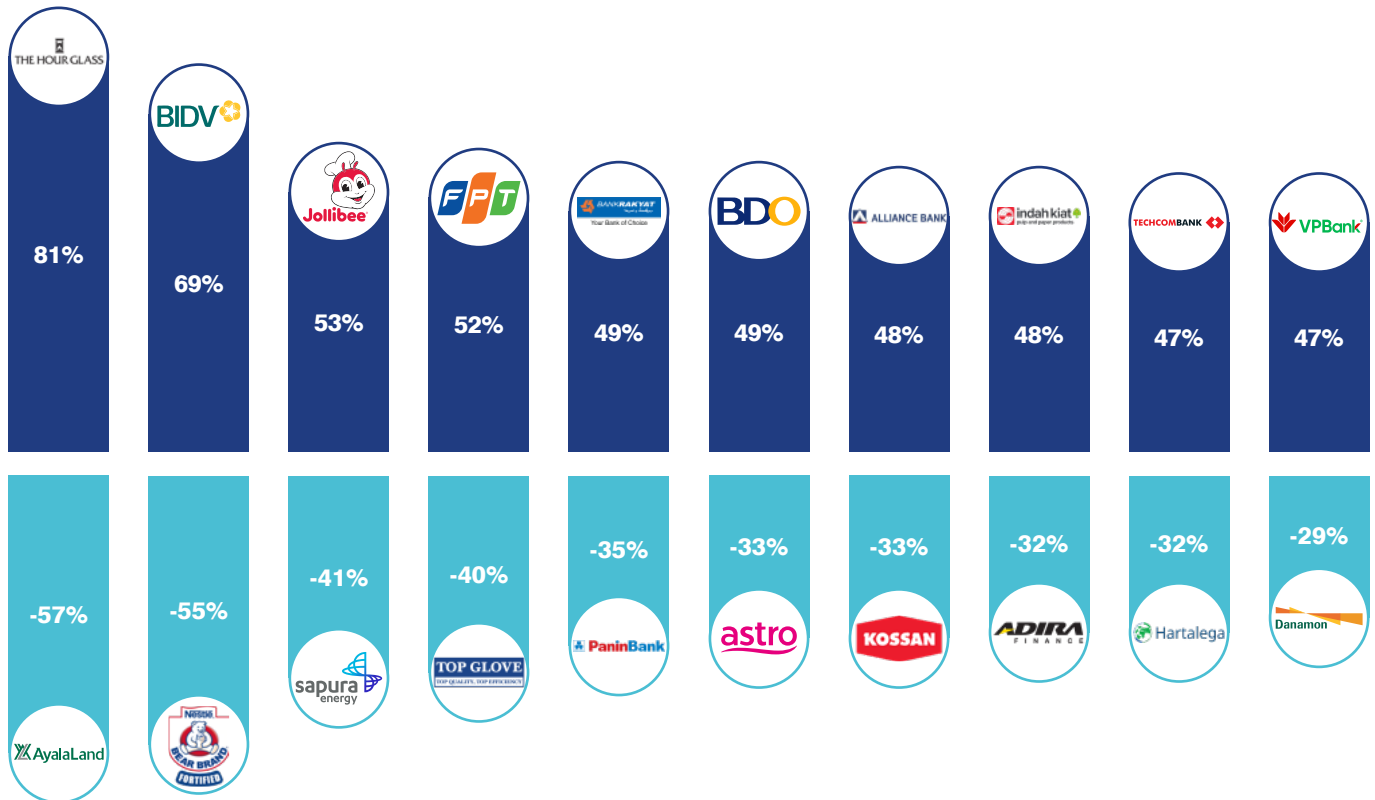
Furthermore, this opened doors for the brand to represent Indonesia internationally at the ASEAN Energy Awards 2023.

BCA also looks towards supporting the Indonesian community, donating IDR500 million in humanitarian aid to Cianjur earthquake victims as part of its Corporate Social Responsibility Initiative "Bakti BCA".



Brand Value Change 2023-2022 (%)

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The Hour Glass (up 81%) speeds ahead to become ASEAN's fastest growing brand

The Hour Glass is the retail brand to watch for as the fastest growing brand in the region, charting an impressive brand value growth of 81% to USD148 million. The Singaporean brand also achieved a corresponding brand strength rating improvement from BBB to A.

Coming in 255th in our rankings, its performance was boosted by a significantly broadened public fascination with high-quality mechanical timepieces, coupled with months of pandemic measures that allowed consumers to splurge more disposable income on such items as alternatives to travel and tourism.

Increased demand, particularly from Malaysia and Australia, from the recognition of value and supply limitations of such timepieces have also bolstered their appeal and consequently The Hour Glass' brand performance.



The Hour Glass prides itself as being the official retailer for a curated selection of watches from specialty houses and artisanal watch manufacturers such as **Rolex**, **Patek Philippe** and **Audemars Piguet**, to name a few. The brand has 50 boutiques in the core luxury retail precincts throughout Asia Pacific.

Besides luxury watches, it is also involved in the retail of other luxury goods. For example, The Hour Glass collaborated with **Ulysse Nardin** to be the official retailer of Ulysse Nardin's fascinating UFO table clock this July. The Hour Glass is the only retailer where the final release of this limited-edition timepiece in the champagne colorway can be purchased.

This year, the brand celebrated the 15th anniversary of its joint venture, **PMT The Hour Glass**, at the Waldorf Astoria Hotel, where exclusive limited edition timepieces from **Hublot**, Ulysse Nardin, **Girard-Perregaux**, **MB & F** and **Urwerk** were on display.

The joint venture began in 2008 to cultivate watch culture in Thailand and expand its reach beyond Southeast Asia. Currently, PMT The Hour Glass has more than 15 boutiques throughout Thailand and Vietnam.

The brand is also committed to do good by furthering research in neuromuscular diseases. This year, The Hour Glass announced its upcoming charity auction Only Watch 2023, organised by Association Monégasque contre les Myopathies, to raise funds for research on Duchenne Muscular Dystrophy.

The past nine editions of this event have raised nearly CHF100 million through the auction of one-off timepieces specially made for these events.

The collection of watches on auction will start on a world tour, stopping over in Singapore, before returning for the auction in Geneva.



Sector Analysis.



Banking

ASEAN banking brands have made significant progress on their digital transformation journey. Notably, traditional banks that have invested in technology are well-prepared to compete with fintech disruptors. Banking brands in the region are at an advantage to connect global customers as the demand for goods and services continue to be driven by the young population, rising middle class and rapid digitalisation in the region.

Meanwhile, the lagged effect of interest rate hikes in 2022 is expected to be reflected in the modest deterioration in asset quality this year. Further rise in rates in banking markets across Indonesia, Malaysia, Philippines, Singapore and Thailand are expected to aggravate this impact. Most banking markets in the region expect slow economic growth as external headwinds mount, with only Thailand seeing faster expansion.












Banking brands are the largest contributor to our rankings. The combined brand value from all 64 banking brands listed is USD76.1 billion, making up approximately 31% of the total value of all 300 brands listed in our rankings.

The top 10 most valuable banking brands in the region are **DBS**, **UOB**, **OCBC Bank**, **Bank Rakyat Indonesia (BRI)**, **Maybank**, **Bank Mandiri**, **BCA**, **CIMB**, **BDO** and **KASIKORNBANK**.

DBS saw its brand value soar by 21% to USD10.5 billion, earning itself the accolade of ASEAN's second most valuable brand as it maintained its impressive brand strength rating of AAA. Its improvement in brand value was largely due to its brand strength as well as strong revenue forecasts. The brand's global influence was attested to when it was named the World's Best Bank 2022 by Global Finance for its strategic investments in Asia Pacific as well as digitalisation initiatives.

Top 5 Most Valuable ASEAN Banking Brands

© Brand Finance Plc 2023

1	 	2	 	3	 	4	 	5	 
	 DBS		 UOB		 OCBC Bank		 BRI		 Maybank
	USD10.5 bn +21%		USD5.5 bn +13%		USD5.4 bn +13%		USD4.3 bn +15%		USD3.9 bn +1%





In 2022, **DBS** increased its AI and ML use cases by seven times to 260, allowing the brand to achieve about SGD150 million additional revenue in 2022 from these use cases alone.

UOB posted a surge in brand value by 13% to USD5.5 billion, landing a spot at 5th place in our rankings as it retained its brand strength rating of AAA-. A positive business outlook, as well as its corresponding brand strength, contributed to its improvement in brand value as the brand sets its sights on growing its customer base in the region via digitalisation.

In 2022, it expanded UOB Infinity, a digital banking platform supporting cash management transactions, digital payments and trade tools, into eight markets. Furthermore, UOB won the title of the Best Digital Private Bank in Singapore at the Asiamoney Private Banking Awards 2023 — a testament to its role in leading digital transformation among banking brands in the region.

OCBC Bank generated an increase in brand value of 13% to USD5.4 billion, securing 6th place as it defended its brand strength rating of AAA-. The brand's ability to leverage surging interest rates was an important contributor to its brand strength. It introduced digital solutions to cater to the needs of customers in 2022. For instance, it launched the Group Wealth Platform in Singapore and Malaysia, allowing customers to receive unified investment views on a single platform. OCBC Bank is also highly committed to sustainability and achieved SGD44 billion in sustainable financing commitments in 2022.

BRI saw its brand value climb by 15% to USD4.3 billion, placing it at 7th position as the brand retained its brand strength rating of AAA. BRI's brand strength was an important contributor to the brand's increase in brand value. The brand also saw an increase in year-on-year profits, assets, total loans and financing as it spearheaded digital initiatives to improve its customer service. For example, it enhanced the BRI's mobile application – BRILink Mobile – making it easier for BRILink Agents to serve customers and extending BRI's banking services to the public.

By the end of 2022, over 627,000 BRILink Agents delivered services to customers across Indonesia, accumulating over IDR1.3 trillion in transaction value.

Maybank's brand value inched forward by 1% to USD3.9 billion, with the brand attaining 10th place as it maintained its brand strength rating of AAA. The increase in Maybank's brand value was motivated by better revenue forecasts, as the brand accelerated its digital offerings. In 2022, Maybank pioneered Malaysia's first digital home financing solution, Maybank Home2u, which saw approved loans of MYR1,145 million. The brand also cemented its leadership position in sustainability, as it became the first banking brand in Malaysia and the region to establish its Scope 3 financed emissions baseline. This enabled Maybank to attain an AA rating in the MSCI ESG Ratings.

Bank Mandiri witnessed a 7% growth in brand value to USD3.4 billion, as it claimed 14th place. However, it saw a dip in brand strength rating from AAA+ to AAA-. The Indonesian brand seeks to enhance customer experience by increasing the integration of its financial offerings. As such, it has teamed up with various brands such as **Telkomsel**, **PT Garuda Indonesia** and **Indomart** to foster an integrated financial ecosystem.

Indonesian brand **BCA** saw its brand value fall 3% to USD2.9 billion, as it placed 18th and retained a brand strength rating of AAA+. The brand aims to strengthen its wealth management system and client engagement solutions to bolster its offerings. For instance, BCA teamed up with **Avaloq**, a wealth management technology services provider, to improve back-office operations and front-office interfaces for its investment services. This collaboration is expected to improve back-office efficiency and user experience via a high degree of automation.

CIMB charted a 7% growth in brand value to USD2.5 billion, placing 23rd overall as its brand strength rating declined from AAA- to AA+. The Malaysian brand is highly invested in enhancing its customer service as it injected almost MYR900 million to enhance its digital platforms in 2022. This was greatly beneficial in improving availability rates while reducing downtime incidents for the brand. On the ESG front, CIMB mobilised MYR27.8 billion in sustainable financing and launched the first-of-its-kind Sustainability-Linked Treasury Programme in Malaysia.

BDO documented an impressive 49% surge in brand value to USD2.2 billion as it secured the 27th spot. Correspondingly, its brand strength rating improved from AAA- to AAA. In its efforts to accelerate digitalisation transition, the Philippines brand joined forces with **PLDT** to implement Software-Defined Wide Area Networking and WiFi services for all its branches. This would help foster a more reliable, agile and inclusive banking experience for its customers.

KASIKORNBANK saw an 8% increase in brand value to USD2.1 billion, ranking 29th place. It also retained its brand strength rating of AAA. Being at the forefront of digitalisation efforts, the Thai brand is seeking to improve financial inclusivity through digital initiatives.

In 2022, it rolled out a bill payment service for merchants (QRIS) in partnership with **PT Bank Maspion Indonesia Tbk** (a subsidiary of **Bank Maspion**). The QRIS aims to promote financial inclusion among retail customers and businesses while broadening the brand's customer base and reputation by attracting more foreign users.



Engineering & Construction

ASEAN is home to the top four fastest growing national Engineering & Construction (E&C) markets: the Philippines, Vietnam, Indonesia and Malaysia. Quick growth, largely seen in Malaysia, can be attributed to post-pandemic recovery as migration patterns start to normalise, resolving labour shortages caused by the pandemic.

Similarly, sustained growth, observed in Philippines, Vietnam and Indonesia was mainly driven by strong population growth, rapid urbanisation and support from the private sector.

Subsequently, the expansion of foreign trade, development of real estate and infrastructure sectors in emerging ASEAN economies, coupled with the attractiveness of relatively cheaper labour and land costs for production, have contributed significantly to large foreign investments in the region.

E&C brands are the fifth largest contributor to our rankings with a combined brand value of USD10.4 billion. These brands account for approximately 4% of the total value of all brands listed. The top five most valuable E&C brands in ASEAN are **SCG**, **YTL**, **Sembcorp**, **ST Engineering** and **Keppel**.

With a leap in brand value of 20% to USD2.7 billion, SCG claimed the 21st place in our rankings and kept its brand strength rating of AA+. Its increase in brand value was mainly attributed to a higher BSI score, which contributed to a corresponding increase in revenue. To maintain its leading position in the E&C sector, the Thai brand invests heavily in research and development (R&D). For instance, the brand funded the opening of The Open Innovation Centre, strategically located within Thammasat University Rangsit, to provide researchers with new ideas to collaborate with SCG. Additionally, this centre aims to increase overall industrial competency through more intensive R&D initiatives.

Top 5 Most Valuable ASEAN Engineering & Construction Brands

© Brand Finance Plc 2023

1	 	2	 	3	 	4	 	5	 
									
USD2.7 bn +20%	USD1.0 bn +3%	USD1.0 bn +24%	USD0.9 bn +11%	USD0.8 bn +12%					



YTL recorded an increase in brand value of 3% to USD968 million, contributing to improved revenue. The Malaysian brand also was able to retain its brand strength rating of AA- and placed 64th position. The increase in brand value was mainly due to better business prospects from the lifting of pandemic restrictions.

As one of the biggest E&C brands, YTL heavily prioritises ESG initiatives to maintain the long-term sustainability of its business model.

In 2023, YTL released its new ECO range construction materials. These materials have been certified to contain lower embodied carbon, making them more environmentally friendly to manufacture and use.

Sembcorp charted an increase in brand value of 24% to USD963 million, claiming the 65th spot. Similarly, the brand saw an improvement in its brand strength rating of AA- to AA. The improvement in brand value was mainly due to better BSI performance.

As Singapore's leading E&C brand, Sembcorp is heavily involved in ESG initiatives that correspond to Singapore's targets for its Green Plan initiative.

For instance, the brand signed an MoU with **Mitsubishi** and **Chiyoda** to explore supply chain commercialisation of decarbonised hydrogen into Singapore. This MoU seeks to further develop the cost effectiveness of "SPHERA hydrogen" to meet Japan's and Singapore's carbon neutrality goals by 2050.

Coming in at 68th place, **ST Engineering** posted an increase in brand value of 11% to USD921 million, in line with improved revenue forecasts. It was also able to retain its brand strength rating of AA. ST Engineering's brand value increase was mainly driven by a higher BSI score.

To maintain its competitive edge, the brand constantly invests in R&D. For instance, the brand collaborated with the **National University of Singapore (NUS)**, **Nanyang Technological University (NTU)**, **Singapore University of Design and Technology (SUTD)** and A*Star to pioneer a new research collaboration model. The model seeks to create a collaborative space for multi-disciplinary teams to engage in academia and practitioner engagements. This initiative aims to drive impactful translational research that meets constantly evolving market demands.

Keppel recorded an increase in brand value of 12% to USD768 million – largely propelled by better business outlook and BSI performance. The Singaporean brand also secured a spot in 82nd place and was able to maintain its brand strength rating of AA-. In 2023, Keppel collaborated with **HSBC** on climate mitigation. This collaboration seeks to meet rising demand for carbon emissions reductions and more sustainable infrastructure in the Greater Bay Area and across Asia.

To achieve this goal, both brands championed energy-as-a-service, coupled with sustainable financing solutions, to accelerate greening of the built environment, transportation and waste management.



Food

Top brands within ASEAN's food sector posted varying degrees of business performance in 2022. These could be mainly attributed to changes in consumer preferences induced by the COVID-19 pandemic. For instance, products such as alcohol saw a decline in sales whereas tinned food and snacks witnessed drastic improvements.

Meanwhile, the agri-food sector continues to contribute heavily to national GDPs in the region, with the most recent recorded contribution amount reaching USD809 billion in 2021 across Indonesia, Malaysia, the Philippines, Thailand and Vietnam.

Food brands are the fourth largest contributor to our rankings with a combined brand value of USD11.2 billion. They account for approximately 5% of the total value of all brands listed in our rankings. The top five most valuable food brands in ASEAN are **Vinamilk**, **Olam**, **Wilmar**, **Indomie** and **Bear Brand**.

Vinamilk charted an increase in brand value of 6% to USD3 billion and ranked 16th among all brands listed in our rankings. The brand – Vietnam's second most valuable – also maintained its brand strength rating of AAA. Vinamilk's brand performance was supported by its continuous efforts to seek new export opportunities and develop new sales channels, opening nearly 40 new stores in 2022.

In 2023, Vinamilk collaborated with **DSM**, **CHR Hansen**, **Beneo**, **Gnosis**, **AAK** and **Kanematsu**. Through these collaborations, the brand seeks to deliver superior formulations to the youths of Vietnam. For its efforts in providing pure, safe and nutritious milk, Vinamilk was awarded the Purity Award for its baby formula products by American non-profit organisation Clean Label Project.

Olam's brand value surged by 40% to USD1.5 billion, contributing to a corresponding increase in its revenue. The Singaporean brand placed 43rd and defended its brand strength rating of A+.

Top 5 Most Valuable ASEAN Food Brands

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1	 	2	 	3	 	4	 	5	 
									
USD3.0 bn +6%	USD1.5 bn +40%	USD0.9 bn +19%	USD0.6 bn +5%	USD0.5 bn -55%					



Olam's impressive brand performance was driven by the sale of a substantial minority stake in its subsidiary firm, **Olam Agri**, to the **Saudi Agriculture and Livestock Investment Company (SALIC)** for USD1.2 billion in 2022. This allowed the brand to be better poised to enter Middle Eastern markets, providing greater opportunities for the expansion of its business operations internationally. On the ESG front, Olam Agri this year renewed business commitments and reviewed its collaboration with American-based guitar manufacturer **C.F. Martin & Co** on an "Access to Medical Clinic for Indigenous Communities" project. Incepted in 2019, the project aims to bridge the communication gap faced by patients from indigenous communities when visiting the medical clinic in Pokola, Congo, for treatment. The project has since benefitted over 11,626 indigenous people.

Singaporean brand **Wilmar** charted an increase in brand value of 19% to USD868 million, coming in 73rd position while retaining its brand strength rating of A+. Wilmar's increase in brand value was mainly driven by improved revenue forecasts and BSI performance. In 2023, to integrate sustainability into all aspects of its business operations, the brand obtained a USD200 million sustainability-linked trade finance facility from **Standard Chartered**. In June, Wilmar also announced a SGD6 million donation to The Straits Times School Pocket Money Fund. These funds will go towards providing pocket money for students from low-income families in Singapore.

With a 5% increase in brand value to USD576 million and dip in brand strength rating from AAA to AAA-, Indonesian brand **Indomie** secured a spot at 100th place. An optimistic business outlook drove its brand performance.

This year, Indomie reinforced awareness of its brand by celebrating its 50th anniversary – delighting the brand's fans at home and abroad through special promotions and events. To rejuvenate its image, Indomie collaborated with local and international brands to produce a wide range of Indomie-inspired merchandise including T-shirts, batik, handbags, custom-designed bikes and ceramic tableware.

Bear Brand recorded a 55% drop in brand value to USD531 million. Despite this, the Philippines brand defended its brand strength rating of AAA- and claimed 104th position in our rankings. The brand's decline in brand value corresponded with a lower BSI score, contributing to lower revenues. In 2023, the brand's parent company **Nestlé** secured extended rights as the exclusive manufacturer and distributor for Bear Brand sterilised milk to consumers in Cambodia. Meanwhile, in partnership with the Philippines Department of Education, the brand held its annual "Batang Matibay" Bear Brand awards, celebrating the determination and exemplary dedication of children who attend public school. It furnished each awardee with college scholarship grants, gift packs and cash prizes.



Retail

Growth in the ASEAN retail sector has been characterised by each member nation's unique domestic market situation and policies, as well as post-pandemic recovery pace.

For instance, in 2022, Malaysia saw retail sales increase due to local festivals such as Hari Raya and the easing of pandemic restrictions. However, these cooled in May in line with rising inflationary pressures.

On the other hand, Singapore experienced accelerated retail growth as sales levels consistently averaged higher than pre-pandemic levels. Lastly, Thailand was able to record positive retail growth in 2022 mainly due to the easing of tourist restrictions.

Retail brands are the seventh largest contributor to our rankings, with a combined brand value of USD8.9 billion. These brands make up approximately 4% of the total value of all brands listed.

The top five most valuable retail brands in ASEAN are **Central Retail**, **FairPrice**, **HomePro**, **Big C** and **Puregold**.

Central Retail charted an 8% growth in brand value to USD1.7 billion, claiming the 38th spot in our rankings alongside a brand strength rating improvement from A+ to AA-.

The increase in brand value was attributed to its higher BSI score. The Thai brand continues to be one of the nation's frontrunners in advocating sustainability.

Top 5 Most Valuable ASEAN Retail Brands

© Brand Finance Plc 2023

1		2		3		4		5	
CENTRALRETAIL									
USD1.7 bn +8%	USD1.0 bn +14%	USD0.9 bn +28%	USD0.8 bn +16%	USD0.6 bn -					



In 2022, **Central Retail** rolled out its first green store at JingJai Market Chiang Mai – “Tops Green” – offering over 1,200 quality products from 13 local communities and 14 organic producers. This year, the brand reaffirmed its pledge to be Thailand’s first “Green & Sustainable Retail” and model organisation for sustainability.

FairPrice saw its brand value climb by 14% to USD1 billion, placing it at 59th position. Its brand strength rating improved from AA+ to AAA. FairPrice’s impressive brand performance was driven by its strong brand strength.

The Singaporean brand partnered with **Standard Chartered** in 2022 to launch **Trust Bank**, offering attractive rewards and discounts on groceries and food items to customers. The initiative was timely in alleviating rising cost pressures of daily necessities in Singapore, attracting over 500,000 sign-ups in the first seven months of its launch.

HomePro’s brand value soared by 28% to USD924 million as the brand placed 66th among ASEAN’s most valuable brands. Its growth corresponded with an improvement in its brand strength rating from AA to AA+. The increase in HomePro’s brand value was driven by an improvement in brand strength, as the Thai brand readily adapts to consumer’s changing shopping preferences.

HomePro introduced online sales channels through its websites and applications such as HomePro Application, Home Service Application and HomeCard Application.

It also opened official online stores on **Lazada** and **Shopee**, allowing customers to enjoy online shopping more conveniently.

BigC saw its brand value grow by 16% to USD781 million. Securing 80th place, BigC’s brand performance was complemented by its retention of an AAA- brand strength rating.

Its tenacious brand strength contributed significantly to its brand value as the Thai brand invested in promotional activities and focused on expanding internationally.

In 2022, BigC rolled out promotional campaigns offering discounts and giveaways, encouraging tourist spending as Thailand reopened its borders. Beyond its shores, the brand made a highly important acquisition of **Kiwi Mart**, which better positioned it for expansion in Cambodia.

Puregold posted a brand value of USD623 million, attaining 92nd position. It achieved a brand strength rating of A alongside its brand performance. The Philippines brand is highly invested in raising environmental awareness throughout the nation.

In 2022, Puregold implemented a “no-plastic use” policy on Mondays across its stores in the National Capital Region.

Customers have also been incentivised with cashbacks when they use eco-friendly bags with their purchases. These initiatives encouraged the reduction of excessive plastic use among customers.



Telecoms

The telecoms sector is expected to grow across key markets in the region, with the largest telecoms services market Indonesia (valued at USD12.9 billion in 2022) forecasted to grow at a compound annual growth rate (CAGR) of more than 1% from 2022 to 2027. 5G is one of the critical priorities of telecoms brands in the region although its availability varies across markets.

At present, Singapore and Indonesia are already innovating use cases for the public and for organisations. Meanwhile, 40 of 63 provinces and cities in Vietnam have been covered with a 5G network since its pilot commercialisation in 2020. By 2028, 5G is expected to become the leading technology in terms of subscriptions in the region with a penetration rate of 48%.

Telecoms brands are the second largest contributor to our rankings, with a combined brand value of USD38.8 billion. They represent approximately 16% of the total value of all brands listed. The top 10 most valuable telecoms brands in the region are **Viettel**, **Singtel**, **Telekom Indonesia**, **AIS**, **VNPT**, **PLDT**, **Globe Telecom**, **TRUE**, **Maxis** and **TM**.

Viettel recorded an increase in brand value of 2% to USD8.9 billion, ranking 3rd among the most valuable brands in the region while retaining its brand strength rating of AAA. Its impressive brand performance contributed to the brand's improvement in financial performance where it reported a year-on-year revenue growth by 23.4% to VND23,700 billion in 2022. Viettel continues to be Vietnam's leading telecoms brand as it was the only Vietnamese brand to be invited to MWC Barcelona 2023, the world's largest mobile-related exhibition.

Top 5 Most Valuable ASEAN Telecoms Brands

© Brand Finance Plc 2023

1	 	2	 	3	 	4	 	5	 
									
USD8.9 bn +2%		USD4.1 bn +6%		USD4.0 bn -15%		USD2.9 bn -6%		USD2.7 bn -5%	





It showcased its impressive 5G digital capabilities comprising of advanced wireless technologies and digital financial systems, which generated buzz among international participants of the event.

Singtel charted a rise in brand value by 6% to USD4.1 billion, placing 8th position while maintaining its brand strength rating of AAA. Its brand performance was driven by its strong brand strength as the Singaporean brand won numerous accolades in 2022 for its business excellence. For instance, it was named Singapore's Fastest 5G Mobile Network 2022 by Ookla's Speedtest Awards.

The brand continues to advance its technological capabilities, notably in recent times through a partnership with **SK Telecom**, **Deutsche Telekom** and **e&** to form the Global Telco AI Alliance. This partnership will further propel the AI transformation of existing telecoms brands and develop new AI-powered business models to drive brand growth for the sector.

Telekom Indonesia saw a drop in brand value by 15% to USD4 billion, in line with a dip in brand strength rating from AAA to AAA-. Nonetheless, the brand claimed a spot among the top 10 most valuable brands in the region at 9th place. The decline in its brand value corresponded with a decline in brand strength as well as depreciation of the Indonesian Rupiah against the US Dollar.

The brand continues to be one of Indonesia's leading brands in sustainability, as it earned an A rating in the MSCI ESG Ratings. Furthermore, in 2022, Telekom Indonesia launched the Electronic Device Donation for Education (Eduvice) assistance program to heighten public awareness of climate change mitigation. Employees were encouraged to donate their electronic waste (e-waste) into electronic boxes provided for collection and repurposing into other materials.

AIS witnessed a decline in brand value by 6% to USD2.9 billion, coming in 17th position as it also saw its brand strength rating fall from AAA to AAA-. The drop in brand value was due to the deterioration in brand strength as well as depreciation of the Thai Baht against the US Dollar.

The Thai brand continues to beef up its commitment to customer experience.

In 2023, **AIS** teamed up with **Netflix** to offer a new home internet service, the “Netflix Lover” package, allowing customers to enjoy home broadband that provide digital home entertainment content via Netflix’s content offerings.

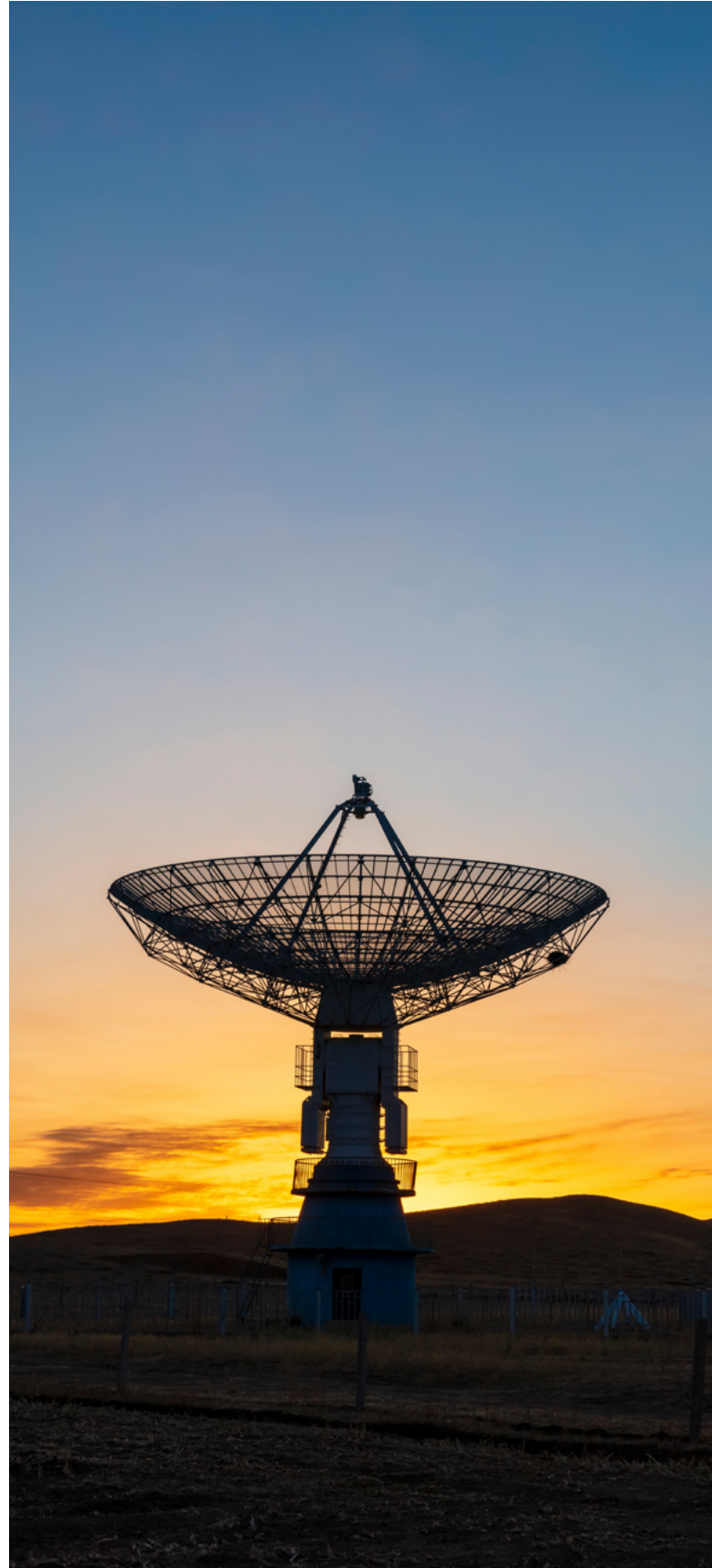
VNPT experienced a dip in brand value of 5% to USD2.7 billion, claiming 20th spot as it retained a brand strength rating of AA+. The decline in brand value was driven by reduced brand strength as well as depreciation of the Vietnamese Dong against the US Dollar.

The Vietnamese brand raised its international appeal as three products – VNPT DNS Protection, VNPT BioID and vnFace – scored awards at the Cybersecurity Excellence Awards 2023 for their cutting-edge technology and innovation. Similarly, VNPT’s AI-powered biometric product, VNPT FaceID, impressed international participants at the Asia Tech X Singapore 2023 exhibition.

PLDT saw its brand value climb 2% to USD2.6 billion, securing 22nd place as its brand strength rating declined from AAA to AA+. The Philippines brand actively employs innovation to enhance its customer service. For example, it expanded an existing collaboration with **CSG** on customer-focused technology solutions. The collaboration aims to build a more cohesive and connected billing experience, in a bid to strengthen brand loyalty among customers. These new capabilities are also targeted at fostering seamless customer experiences, which will boost customer satisfaction in turn.

Globe Telecom recorded a decrease in brand value of 2% to USD2 billion, ranking 31st overall as it retained an impressive brand strength rating of AAA. The Philippines brand has proven to be a leader in national digitalisation efforts with a widening of its 5G network coverage, effectively meeting the digital needs of domestic and international customers.

In 2022, it brought 5G connectivity to 70 cities and towns across the Philippines, connecting over 3.9 million devices to its 5G network. In the following year, it teamed up with international telecoms brands such as **T-Mobile** and **Digi Telecommunications**, bringing its unique 5G services to 11 new countries and territories.



TRUE saw its brand value grow 14% to USD1.6 billion, placing 39th. Similarly, its brand strength rating improved from AAA- to AAA. The Thai brand has been embarking on 5G technology promotional campaigns to heighten brand awareness among its consumers.

In 2023, TRUE partnered with various brands such as **McDonald's**, **Sephora** and **PUBG** to launch a campaign for its 'UP2U' internet package. TRUE's expertise in 5G network coverage was attested to when it was named the sole official communication partner of the 2022 APEC Meeting in Thailand.

Maxis' brand value fell 17% to USD1.2 billion as the brand claimed 54th spot. Its brand strength rating declined correspondingly from AAA- to AA+. The Malaysian brand sets its sights on expanding its network coverage to meet the rising data needs of consumers.

In 2023, it opened two regional internet hubs in Kuching and Kota Kinabalu, allowing customers to enjoy faster internet speeds and wider coverage. These hubs are highly important in improving customer internet experience and catering to the high data volume needs of customers.

TM recorded a 6% dip in brand value to USD1 billion, ranking 60th while retaining a brand strength rating of AAA-. As part of its social initiatives to encourage greater digital inclusivity in Malaysia, the brand rolled out the Pakej Perpaduan Jalur Lebar Tetap (Fixed Internet Broadband) Program, aiming to bridge the digital divide among underprivileged communities.

This initiative empowers marginalised communities with access to basic internet facilities, providing opportunities for them to run online businesses and improve their quality of life.



Logistics

The growth in ASEAN's logistics sector reflects the region's favourable macroeconomic conditions, with its markets anticipated to register a CAGR of more than 6.9% over a forecast period of 2022 to 2027.

The logistics sector has become more complex and vital in horizontal and vertical integration, especially with the region's international standing as a major trading and economic hub.

The sector's outlook remains positive due to offshoring and nearshoring strategies, relaxation of China's COVID-19 restrictions and easing of global supply chain challenges.

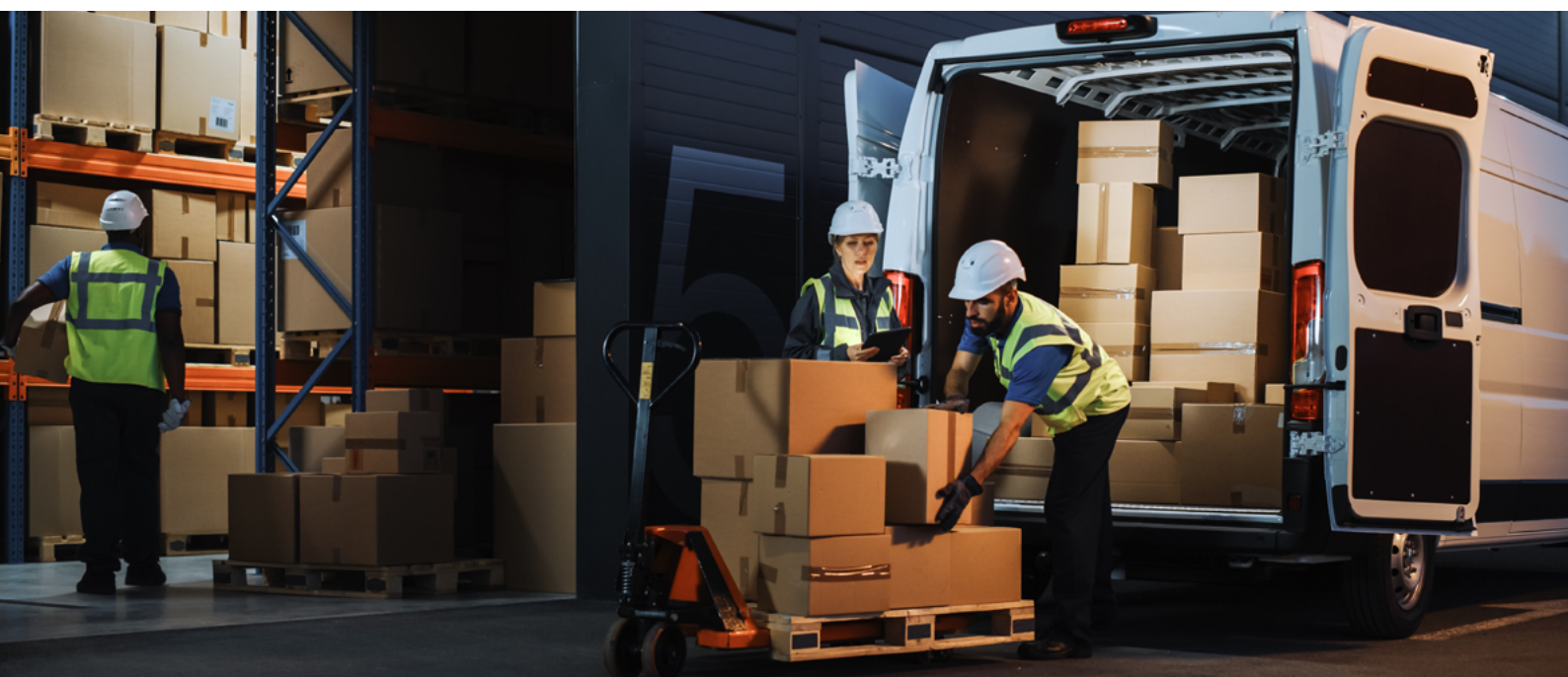
Logistics brands are the fifteenth largest contributor to our rankings, with a combined brand value of USD3.4 billion. They constitute approximately 1% of the total value of all brands listed. The top five most valuable logistics brands in the region are **ComfortDelGro**, **PSA**, **MISC**, **Singapore Post** and **Kereta Api**.

ComfortDelGro saw a drop in brand value by 9% to USD898 million, placing 71st position and retaining a brand strength rating of AA. The dip in brand value resulted from a decline in its brand strength. ComfortDelGro is actively making inroads by expanding its operations overseas to heighten brand awareness. Its subsidiary, **ComfortDelGro Transit**, partnered with **RATP Dev** and **Alstom**, winning a tender to operate rail services in Paris, France.

Top 5 Most Valuable ASEAN Logistics Brands

© Brand Finance Plc 2023

1	 	2	 	3	 	4	 	5	 
									
USD0.9 bn		USD0.7 bn		USD0.3 bn		USD0.3 bn		USD0.3 bn	
-9%		+2%		-17%		+6%		-5%	



This marks **ComfortDelGro** as the first Singaporean brand to venture into France's rail operations. Similarly in Australia, its subsidiary, **CDC NSW**, was awarded an outer metropolitan bus contract in New South Wales worth over AUD200 million.

PSA recorded a growth in brand value by 2% to USD665 million, placing a spot at 88th place as its brand strength rating fell from AA- to A+. While the improvement in brand value was propelled by its business outlook, the Singaporean brand's declining brand strength capped the growth of its brand value.

To rejuvenate its brand, PSA incorporated digital solutions into its operations. It launched the OptETruck in 2023, a proprietary cloud-based transport management solution utilising AI. This will facilitate smarter trip planning and eliminate operational inefficiencies, reducing the brand's overall carbon footprint and operational costs.

MISC's brand value fell by 17% to USD343 million, ranking 146th position while retaining a brand strength rating of A. The brand's reduced Brand Strength Index (BSI) score as well as external factors, such as a higher discount rate and a lower long term growth rate, contributed to its drop in brand value.

MISC actively seeks to refresh the brand by launching new initiatives. In 2023, it unveiled the world's first Newbuild Floating Production Storage & Offloading (NBFPSO) Unit, which leverages innovative mega-module topsides that minimise interfaces and improves system navigation.

Furthermore, MISC won the Silver Award at The Edge Malaysia ESG Awards 2022, recognising the brand's commitment to adhering to ESG standards.

Singapore Post saw a rise in brand value by 6% to USD289 million. It placed 168th place in our rankings, attributed to positive business outlook. However, the deterioration of its brand strength rating from AA+ to AA diminished the growth of its brand value. Singapore Post continues its efforts to strengthen its brand image. Its outstanding brand performance bagged the Singapore Corporate Governance Diversity Award 2022 at the SIAS Investors' Choice Awards. Furthermore, to cater to the flourishing eCommerce industry and its consumers, Singapore Post introduced POPStop in 2023, allowing customers to conveniently access postal services throughout the country.

Kereta Api charted a decline in brand value by 5% to USD264 million, securing 180th position in our rankings while its brand strength rating improved from AA+ to AAA-. Its brand value decrease was mainly due to the depreciation of the Indonesian Rupiah against the US Dollar. Kereta Api's brand value dip also contributed to the brand's weaker financial performance.

The Indonesian brand rolled out promotional campaigns to encourage public use of its train services during the Eid holiday period. For instance, the brand launched a "Trip & Win" lucky draw campaign where commuters stood a chance to win a hotel staycation upon purchasing a minimum of 12 Argo Cheribon, Tegal Bahari, Gumarang or Matarmaja train tickets.



Brand Value Ranking (USDm).

Top 300 most valuable ASEAN brands 1-50

2023 Rank	Brand	Country	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
1	PETRONAS	Malaysia	Oil & Gas	12,712	-6.5%	13,596	AAA	AAA
2	DBS	Singapore	Banking	10,509	+21.2%	8,674	AAA	AAA
3	Viettel	Vietnam	Telecoms	8,902	+1.6%	8,758	AAA	AAA
4	PTT	Thailand	Oil & Gas	6,615	+19.8%	5,524	AAA	AAA
5	UOB	Singapore	Banking	5,540	+12.6%	4,920	AAA-	AAA-
6	OCBC Bank	Singapore	Banking	5,412	+12.9%	4,795	AAA-	AAA-
7	BRI	Indonesia	Banking	4,258	+15.1%	3,698	AAA	AAA
8	Singtel	Singapore	Telecoms	4,097	+5.5%	3,882	AAA	AAA
9	Telkom Indonesia	Indonesia	Telecoms	4,008	-14.5%	4,691	AAA-	AAA
10	Maybank	Malaysia	Banking	3,946	+1.1%	3,903	AAA	AAA
11	Pertamina	Indonesia	Oil & Gas	3,691	+26.6%	2,914	AAA-	AAA
12	Genting	Malaysia	Leisure & Tourism	3,623	-19.4%	4,493	AAA-	AAA
13	Great Eastern	Singapore	Insurance	3,403	+10.0%	3,093	AAA-	AAA-
14	Bank Mandiri	Indonesia	Banking	3,375	+7.3%	3,146	AAA-	AAA+
15	Sampoerna	Indonesia	Tobacco	3,092	+8.3%	2,854	AA-	AA-
16	Vinamilk	Vietnam	Food	2,991	+6.3%	2,814	AAA	AAA
17	AIS	Thailand	Telecoms	2,944	-6.0%	3,130	AAA-	AAA
18	BCA	Indonesia	Banking	2,881	-2.8%	2,965	AAA+	AAA+
19	Gudang Garam	Indonesia	Tobacco	2,783	-3.1%	2,871	A+	A+
20	VNPT	Vietnam	Telecoms	2,708	-5.3%	2,858	AA+	AA+
21	SCG	Thailand	Engineering & Construction	2,660	+19.9%	2,219	AA+	AA+
22	PLDT	Philippines	Telecoms	2,566	+1.9%	2,518	AA+	AAA
23	CIMB	Malaysia	Banking	2,492	+6.8%	2,333	AA+	AAA-
24	A Mild	Indonesia	Tobacco	2,374	-4.8%	2,492	AAA-	AAA
25	Ruang Khao	Thailand	Spirits	2,232	+27.4%	1,752	AA-	A+
26	Singapore Airlines	Singapore	Airlines	2,223	+7.7%	2,065	AA+	AA+
27	BDO	Philippines	Banking	2,158	+48.6%	1,453	AAA	AAA-
28	Sime Darby	Malaysia	Conglomerates	2,103	-3.4%	2,177	AA	AA
29	KASIKORNBANK	Thailand	Banking	2,069	+7.9%	1,917	AAA	AAA
30	Siam Commercial Bank	Thailand	Banking	2,067	-2.9%	2,128	AAA-	AAA
31	Globe Telecom	Philippines	Telecoms	2,028	-2.2%	2,075	AAA	AAA
32	Vietcombank	Vietnam	Banking	1,917	+42.7%	1,344	AAA+	AAA
33	Tenaga Nasional	Malaysia	Utilities	1,853	-17.2%	2,238	AAA-	AAA-
34	Public Bank	Malaysia	Banking	1,812	-4.9%	1,905	AAA	AAA
35	Vinhomes	Vietnam	Real Estate	1,743	-26.9%	2,383	AAA-	AA+
36	PLN	Indonesia	Utilities	1,732	+16.0%	1,493	AAA-	AAA-
37	Krungthai Bank	Thailand	Banking	1,688	+11.7%	1,511	AAA-	AAA-
38	Central Retail	Thailand	Retail	1,662	+8.4%	1,534	AA-	A+
39	TRUE	Thailand	Telecoms	1,631	+14.3%	1,427	AAA	AAA-
40	Indorama Ventures	Thailand	Chemicals	1,590	+23.2%	1,291	AA-	A+
41	Jollibee	Philippines	Restaurants	1,553	+52.9%	1,016	AA-	AA-
42	BNI	Indonesia	Banking	1,532	-7.5%	1,657	AAA-	AAA
43	Olam	Singapore	Food	1,484	+40.5%	1,056	A+	A+
44	Agribank	Vietnam	Banking	1,436	+1.7%	1,412	AA	AA+
45	Bank for Investment and Development of Vietnam (BIDV)	Vietnam	Banking	1,404	+69.0%	831	AAA-	AA+
46	Techcombank	Vietnam	Banking	1,386	+46.7%	945	AAA-	AA+
47	Petrovietnam	Vietnam	Oil & Gas	1,382	+6.6%	1,296	AA-	AA
48	airasia	Malaysia	Airlines	1,343	-7.0%	1,444	AAA-	AAA-
49	Bangkok Bank	Thailand	Banking	1,311	-3.6%	1,360	AA	AAA-
50	VietinBank	Vietnam	Banking	1,302	+22.4%	1,064	AAA-	AAA-

Top 300 most valuable ASEAN brands 51-100

2023 Rank	Brand	Country	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
51	VPBank	Vietnam	Banking	1,277	+46.6%	871	AA+	AA
52	NTUC Income	Singapore	Insurance	1,260	+16.7%	1,080	AAA-	AAA-
53	Bank of the Philippine Islands	Philippines	Banking	1,253	+7.7%	1,164	AAA-	AAA
54	Maxis	Malaysia	Telecoms	1,223	-17.0%	1,474	AA+	AAA-
55	SPC	Singapore	Oil & Gas	1,181	+0.4%	1,177	AA-	AA-
56	Krungsri	Thailand	Banking	1,142	-19.3%	1,415	AA	AA+
57	Tiger	Singapore	Beers	1,133	+5.9%	1,070	AA	AA+
58	Metrobank	Philippines	Banking	1,133	+3.8%	1,091	AA+	AA+
59	FairPrice	Singapore	Retail	1,034	+13.8%	908	AAA	AA+
60	TM	Malaysia	Telecoms	1,019	-5.8%	1,083	AAA-	AAA-
61	RHB	Malaysia	Banking	991	+2.7%	966	AA+	AA+
62	Thai Airways	Thailand	Airlines	991	+3.4%	959	AA	AA+
63	Saigon Beer	Vietnam	Beers	985	-	-	AA-	-
64	YTL	Malaysia	Engineering & Construction	968	+3.3%	937	AA-	AA-
65	Sembcorp	Singapore	Engineering & Construction	963	+24.4%	774	AA	AA-
66	HomePro	Thailand	Retail	924	+27.9%	723	AA+	AA
67	BIGO	Singapore	Media	922	+15.9%	796	A+	A-
68	ST Engineering	Singapore	Engineering & Construction	921	+11.3%	827	AA	AA
69	StarHub	Singapore	Telecoms	909	-11.6%	1,028	AAA-	AAA
70	Merlaco	Philippines	Utilities	900	+35.4%	664	AA+	AA-
71	ComfortDelGro	Singapore	Logistics	898	-8.7%	983	AA	AA
72	Dji Sam Soe	Indonesia	Tobacco	888	+7.8%	824	A+	A+
73	Wilmar	Singapore	Food	868	+18.5%	733	A+	A+
74	Gojek	Indonesia	Mobility	854	-	-	AA+	-
75	IM3	Indonesia	Telecoms	826	-3.0%	852	AA+	AA+
76	MB Bank	Vietnam	Banking	803	+25.1%	642	AAA	AAA
77	Vinaphone	Vietnam	Telecoms	791	-8.0%	859	AA+	AA+
78	Mobifone	Vietnam	Telecoms	783	+18.5%	661	AA+	AA+
79	Bangkok Dusit Medical Services	Thailand	Healthcare Facilities	782	+19.2%	656	AA+	AA
80	Big C	Thailand	Retail	781	+15.8%	675	AAA-	AAA-
81	Giti	Singapore	Tyres	774	+0.3%	772	AA-	AA-
82	Keppel	Singapore	Engineering & Construction	768	+11.5%	689	AA-	AA-
83	Hong Leong Financial	Malaysia	Banking	758	+4.8%	724	AA+	AA+
84	Digi	Malaysia	Telecoms	754	-13.9%	876	AAA-	AA+
85	TTB	Thailand	Banking	703	+28.3%	548	AA-	A+
86	Petron	Philippines	Oil & Gas	689	-	-	AA	-
87	IOI	Malaysia	Conglomerates	677	-3.2%	699	A+	A+
88	PSA	Singapore	Logistics	665	+2.4%	649	A+	AA-
89	Fraser and Neave	Singapore	Soft Drinks	662	+20.0%	551	AA+	AA
90	Axiata	Malaysia	Telecoms	640	-4.7%	671	AA-	AA-
91	Changi Airport	Singapore	Airports	623	+3.4%	603	AAA	AAA-
92	Puregold	Philippines	Retail	623	-	-	A	-
93	Hoa Phat	Vietnam	Engineering & Construction	620	-12.5%	709	AA+	AAA-
94	Bao Viet	Vietnam	Insurance	614	-16.0%	731	AAA-	AAA-
95	Celcom	Malaysia	Telecoms	600	-16.5%	719	AA+	AAA-
96	Chang	Thailand	Beers	596	+8.3%	550	AA+	A+
97	FPT	Vietnam	Tech	595	+52.4%	390	AA	AA+
98	Petrolimex	Vietnam	Oil & Gas	590	-	552	AA	A+
99	ACB	Vietnam	Banking	580	+29.9%	447	AAA-	AA+
100	Indomie	Indonesia	Food	576	+5.2%	547	AAA-	AAA

Top 300 most valuable ASEAN brands 101-150

2023 Rank	Brand	Country	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
101	CapitaLand Investment	Singapore	Real Estate	🔒	🔒	🔒	🔒	🔒
102	UnionBank	Philippines	Banking	🔒	🔒	🔒	🔒	🔒
103	Jardine Cycle & Carriage	Singapore	Automobiles	🔒	🔒	🔒	🔒	🔒
104	Bear Brand	Philippines	Food	🔒	🔒	🔒	🔒	🔒
105	XL	Indonesia	Telecoms	🔒	🔒	🔒	🔒	🔒
106	Mapletree	Singapore	Real Estate	🔒	🔒	🔒	🔒	🔒
107	SGX	Singapore	Exchanges	🔒	🔒	🔒	🔒	🔒
108	333	Vietnam	Beers	🔒	🔒	🔒	🔒	🔒
109	Sm Prime	Philippines	Real Estate	🔒	🔒	🔒	🔒	🔒
110	Sunway	Malaysia	Conglomerates	🔒	🔒	🔒	🔒	🔒
111	Bank Syariah Indonesia	Indonesia	Banking	🔒	🔒	🔒	🔒	🔒
112	JTC	Singapore	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
113	dtac	Thailand	Telecoms	🔒	🔒	🔒	🔒	🔒
114	Carabao	Thailand	Soft Drinks	🔒	🔒	🔒	🔒	🔒
115	Bimoli	Indonesia	Food	🔒	🔒	🔒	🔒	🔒
116	Berjaya	Malaysia	Conglomerates	🔒	🔒	🔒	🔒	🔒
117	Astra International	Indonesia	Automobiles	🔒	🔒	🔒	🔒	🔒
118	AmBank	Malaysia	Banking	🔒	🔒	🔒	🔒	🔒
119	U Mild	Indonesia	Tobacco	🔒	🔒	🔒	🔒	🔒
120	SIG	Indonesia	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
121	Frasers Property	Singapore	Real Estate	🔒	🔒	🔒	🔒	🔒
122	PNJ	Vietnam	Retail	🔒	🔒	🔒	🔒	🔒
123	Indomilk	Indonesia	Food	🔒	🔒	🔒	🔒	🔒
124	TPBank	Vietnam	Banking	🔒	🔒	🔒	🔒	🔒
125	Hong Thong	Thailand	Spirits	🔒	🔒	🔒	🔒	🔒
126	SGM	Indonesia	Food	🔒	🔒	🔒	🔒	🔒
127	Bangchak	Thailand	Oil & Gas	🔒	🔒	🔒	🔒	🔒
128	Gamuda	Malaysia	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
129	M1	Singapore	Telecoms	🔒	🔒	🔒	🔒	🔒
130	Batu Kawan	Malaysia	Chemicals	🔒	🔒	🔒	🔒	🔒
131	Astro	Malaysia	Media	🔒	🔒	🔒	🔒	🔒
132	Dien may XANH	Vietnam	Retail	🔒	🔒	🔒	🔒	🔒
133	Berjaya Land	Malaysia	Hotels	🔒	🔒	🔒	🔒	🔒
134	Sacombank	Vietnam	Banking	🔒	🔒	🔒	🔒	🔒
135	Bank Rakyat	Malaysia	Banking	🔒	🔒	🔒	🔒	🔒
136	Vietnam Airlines	Vietnam	Airlines	🔒	🔒	🔒	🔒	🔒
137	Central Pattana	Thailand	Real Estate	🔒	🔒	🔒	🔒	🔒
138	City Developments Limited (CDL)	Singapore	Real Estate	🔒	🔒	🔒	🔒	🔒
139	Indah Kiat Pulp & Paper	Indonesia	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
140	Sheng Siong	Singapore	Retail	🔒	🔒	🔒	🔒	🔒
141	Vietjet Air	Vietnam	Airlines	🔒	🔒	🔒	🔒	🔒
142	CIMB Niaga	Indonesia	Banking	🔒	🔒	🔒	🔒	🔒
143	Guocoland	Singapore	Real Estate	🔒	🔒	🔒	🔒	🔒
144	Parkway	Singapore	Healthcare Facilities	🔒	🔒	🔒	🔒	🔒
145	UOL	Singapore	Real Estate	🔒	🔒	🔒	🔒	🔒
146	MISC	Malaysia	Logistics	🔒	🔒	🔒	🔒	🔒
147	KLK	Malaysia	Food	🔒	🔒	🔒	🔒	🔒
148	WinMart	Vietnam	Retail	🔒	🔒	🔒	🔒	🔒
149	Security Bank	Philippines	Banking	🔒	🔒	🔒	🔒	🔒
150	Blend 285	Thailand	Spirits	🔒	🔒	🔒	🔒	🔒

Top 300 most valuable ASEAN brands 151-200

2023 Rank	Brand	Country	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
151	Felda Global Ventures	Malaysia	Food	🔒	🔒	🔒	🔒	🔒
152	U Mobile	Malaysia	Telecoms	🔒	🔒	🔒	🔒	🔒
153	Medco Energi	Indonesia	Oil & Gas	🔒	🔒	🔒	🔒	🔒
154	Indofood	Indonesia	Food	🔒	🔒	🔒	🔒	🔒
155	PGN	Indonesia	Utilities	🔒	🔒	🔒	🔒	🔒
156	Hong Leong Asia	Singapore	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
157	Grab	Singapore	Mobility	🔒	🔒	🔒	🔒	🔒
158	Bach hoa XANH	Vietnam	Retail	🔒	🔒	🔒	🔒	🔒
159	SPRC	Thailand	Oil & Gas	🔒	🔒	🔒	🔒	🔒
160	Energen	Indonesia	Food	🔒	🔒	🔒	🔒	🔒
161	MAMA	Thailand	Food	🔒	🔒	🔒	🔒	🔒
162	Hap Seng	Malaysia	Conglomerates	🔒	🔒	🔒	🔒	🔒
163	HDBank	Vietnam	Banking	🔒	🔒	🔒	🔒	🔒
164	Top Glove	Malaysia	Chemicals	🔒	🔒	🔒	🔒	🔒
165	Ayala Land	Philippines	Real Estate	🔒	🔒	🔒	🔒	🔒
166	SATS	Singapore	Commercial Services	🔒	🔒	🔒	🔒	🔒
167	Bank Danamon	Indonesia	Banking	🔒	🔒	🔒	🔒	🔒
168	Singapore Post	Singapore	Logistics	🔒	🔒	🔒	🔒	🔒
169	Millennium Hotels and Resorts	Singapore	Hotels	🔒	🔒	🔒	🔒	🔒
170	Pan Pacific	Singapore	Hotels	🔒	🔒	🔒	🔒	🔒
171	Converge ICT	Philippines	Tech	🔒	🔒	🔒	🔒	🔒
172	China Bank	Philippines	Banking	🔒	🔒	🔒	🔒	🔒
173	Garuda Indonesia	Indonesia	Airlines	🔒	🔒	🔒	🔒	🔒
174	Saigon Hanoi Bank (SHB)	Vietnam	Banking	🔒	🔒	🔒	🔒	🔒
175	Philippine Airlines	Philippines	Airlines	🔒	🔒	🔒	🔒	🔒
176	Bank BTN	Indonesia	Banking	🔒	🔒	🔒	🔒	🔒
177	Kopitiam	Singapore	Retail	🔒	🔒	🔒	🔒	🔒
178	IJM	Malaysia	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
179	Muangthai Capital	Thailand	Banking	🔒	🔒	🔒	🔒	🔒
180	Kereta Api	Indonesia	Logistics	🔒	🔒	🔒	🔒	🔒
181	Bank Islam	Malaysia	Banking	🔒	🔒	🔒	🔒	🔒
182	Dohome	Thailand	Retail	🔒	🔒	🔒	🔒	🔒
183	thegioididong.com	Vietnam	Retail	🔒	🔒	🔒	🔒	🔒
184	SP Group	Singapore	Utilities	🔒	🔒	🔒	🔒	🔒
185	Scoot	Singapore	Airlines	🔒	🔒	🔒	🔒	🔒
186	Dutch Lady	Malaysia	Food	🔒	🔒	🔒	🔒	🔒
187	Roma	Indonesia	Food	🔒	🔒	🔒	🔒	🔒
188	LPBank	Vietnam	Banking	🔒	🔒	🔒	🔒	🔒
189	RCBC	Philippines	Banking	🔒	🔒	🔒	🔒	🔒
190	HABECO	Vietnam	Beers	🔒	🔒	🔒	🔒	🔒
191	Setia	Malaysia	Real Estate	🔒	🔒	🔒	🔒	🔒
192	Alliance Bank	Malaysia	Banking	🔒	🔒	🔒	🔒	🔒
193	JAS	Thailand	Telecoms	🔒	🔒	🔒	🔒	🔒
194	Vinh Hoan	Vietnam	Food	🔒	🔒	🔒	🔒	🔒
195	Scientex	Malaysia	Chemicals	🔒	🔒	🔒	🔒	🔒
196	B.GRIMM	Thailand	Utilities	🔒	🔒	🔒	🔒	🔒
197	Philippine National Bank	Philippines	Banking	🔒	🔒	🔒	🔒	🔒
198	Jasa Marga	Indonesia	Logistics	🔒	🔒	🔒	🔒	🔒
199	PTG Energy	Thailand	Oil & Gas	🔒	🔒	🔒	🔒	🔒
200	Centara Grand	Thailand	Hotels	🔒	🔒	🔒	🔒	🔒

Top 300 most valuable ASEAN brands 201-250

2023 Rank	Brand	Country	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
201	MPT	Myanmar	Telecoms	🔒	🔒	🔒	🔒	🔒
202	Wika	Indonesia	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
203	Novaland	Vietnam	Real Estate	🔒	🔒	🔒	🔒	🔒
204	100 Plus	Thailand	Soft Drinks	🔒	🔒	🔒	🔒	🔒
205	Alfamart	Indonesia	Retail	🔒	🔒	🔒	🔒	🔒
206	AKR Corporindo	Indonesia	Logistics	🔒	🔒	🔒	🔒	🔒
207	Hana Microelectronics Group	Thailand	Tech	🔒	🔒	🔒	🔒	🔒
208	Malaysia Airlines	Malaysia	Airlines	🔒	🔒	🔒	🔒	🔒
209	Affin Bank	Malaysia	Banking	🔒	🔒	🔒	🔒	🔒
210	Panin Bank	Indonesia	Banking	🔒	🔒	🔒	🔒	🔒
211	TIME dotCom	Malaysia	Telecoms	🔒	🔒	🔒	🔒	🔒
212	Venture	Singapore	Tech	🔒	🔒	🔒	🔒	🔒
213	Nam Ngu	Vietnam	Food	🔒	🔒	🔒	🔒	🔒
214	EcoWorld	Malaysia	Real Estate	🔒	🔒	🔒	🔒	🔒
215	Supalai	Thailand	Real Estate	🔒	🔒	🔒	🔒	🔒
216	Indocement	Indonesia	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
217	BTPN	Indonesia	Banking	🔒	🔒	🔒	🔒	🔒
218	Kopiko	Indonesia	Food	🔒	🔒	🔒	🔒	🔒
219	Proton	Malaysia	Automobiles	🔒	🔒	🔒	🔒	🔒
220	PP Construction & Investment	Indonesia	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
221	Bangkok Life Assurance	Thailand	Insurance	🔒	🔒	🔒	🔒	🔒
222	SMRT	Singapore	Logistics	🔒	🔒	🔒	🔒	🔒
223	Cebu Pacific	Philippines	Airlines	🔒	🔒	🔒	🔒	🔒
224	MK Restaurants	Thailand	Restaurants	🔒	🔒	🔒	🔒	🔒
225	Padini	Malaysia	Retail	🔒	🔒	🔒	🔒	🔒
226	Energy Absolute	Thailand	Utilities	🔒	🔒	🔒	🔒	🔒
227	Nam Long	Vietnam	Real Estate	🔒	🔒	🔒	🔒	🔒
228	UOB Kay Hian	Singapore	Banking	🔒	🔒	🔒	🔒	🔒
229	Bank Mega	Indonesia	Banking	🔒	🔒	🔒	🔒	🔒
230	VIB	Vietnam	Banking	🔒	🔒	🔒	🔒	🔒
231	East West Bank	Philippines	Banking	🔒	🔒	🔒	🔒	🔒
232	Bayan Resources	Indonesia	Mining, Metals & Minerals	🔒	🔒	🔒	🔒	🔒
233	Etika	Malaysia	Insurance	🔒	🔒	🔒	🔒	🔒
234	Boustead	Malaysia	Conglomerates	🔒	🔒	🔒	🔒	🔒
235	RATCH	Thailand	Utilities	🔒	🔒	🔒	🔒	🔒
236	Adaro	Indonesia	Mining, Metals & Minerals	🔒	🔒	🔒	🔒	🔒
237	Banpu	Thailand	Mining, Metals & Minerals	🔒	🔒	🔒	🔒	🔒
238	SBS Transit	Singapore	Logistics	🔒	🔒	🔒	🔒	🔒
239	Vinpearl	Vietnam	Hotels	🔒	🔒	🔒	🔒	🔒
240	Takaful Malaysia	Malaysia	Insurance	🔒	🔒	🔒	🔒	🔒
241	Bank OCBC NISP	Indonesia	Banking	🔒	🔒	🔒	🔒	🔒
242	Matahari	Indonesia	Retail	🔒	🔒	🔒	🔒	🔒
243	Bank bjb	Indonesia	Banking	🔒	🔒	🔒	🔒	🔒
244	Chandra Asri	Indonesia	Chemicals	🔒	🔒	🔒	🔒	🔒
245	Bintang	Indonesia	Beers	🔒	🔒	🔒	🔒	🔒
246	Chowking	Philippines	Restaurants	🔒	🔒	🔒	🔒	🔒
247	Bangkok Airport	Thailand	Airports	🔒	🔒	🔒	🔒	🔒
248	Raffles Medical	Singapore	Healthcare Facilities	🔒	🔒	🔒	🔒	🔒
249	MSB	Vietnam	Banking	🔒	🔒	🔒	🔒	🔒
250	Vincom Retail	Vietnam	Retail	🔒	🔒	🔒	🔒	🔒

Top 300 most valuable ASEAN brands 251-300









2023 Rank	Brand	Country	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
251	Copthorne Hotels	Singapore	Hotels	↓	↓	↓	↓	↓
252	Waskita Karya	Indonesia	Engineering & Construction	↓	↓	↓	↓	↓
253	Kalbe Farma	Indonesia	Pharma	↓	↓	↓	↓	↓
254	Sapura Energy	Malaysia	Oil & Gas	↓	↓	↓	↓	↓
255	The Hour Glass	Singapore	Retail	↓	↓	↓	↓	↓
256	Co.opmart	Vietnam	Retail	↓	↓	↓	↓	↓
257	QL Resources	Malaysia	Food	↓	↓	↓	↓	↓
258	Media Nusantara Citra	Indonesia	Media	↓	↓	↓	↓	↓
259	Lippo Karawaci	Indonesia	Real Estate	↓	↓	↓	↓	↓
260	KCE Electronics	Thailand	Tech	↓	↓	↓	↓	↓
261	SeABank	Vietnam	Banking	↓	↓	↓	↓	↓
262	Srisawad	Thailand	Banking	↓	↓	↓	↓	↓
263	TISCO	Thailand	Banking	↓	↓	↓	↓	↓
264	Bangkok Insurance	Thailand	Insurance	↓	↓	↓	↓	↓
265	Surya Citra Media	Indonesia	Media	↓	↓	↓	↓	↓
266	Gajah Tunggal	Indonesia	Tyres	↓	↓	↓	↓	↓
267	MM Mega Market	Vietnam	Retail	↓	↓	↓	↓	↓
268	Magnum	Malaysia	Leisure & Tourism	↓	↓	↓	↓	↓
269	PermataBank	Indonesia	Banking	↓	↓	↓	↓	↓
270	Kossan	Malaysia	Chemicals	↓	↓	↓	↓	↓
271	KPJ Healthcare	Malaysia	Healthcare Facilities	↓	↓	↓	↓	↓
272	SIA Engineering	Singapore	Engineering & Construction	↓	↓	↓	↓	↓
273	UEM	Malaysia	Real Estate	↓	↓	↓	↓	↓
274	Mayora Indah	Indonesia	Food	↓	↓	↓	↓	↓
275	Yeo's	Singapore	Soft Drinks	↓	↓	↓	↓	↓
276	OCB	Vietnam	Banking	↓	↓	↓	↓	↓
277	Citilink	Indonesia	Airlines	↓	↓	↓	↓	↓
278	Park Royal	Singapore	Hotels	↓	↓	↓	↓	↓
279	TPI Polene	Thailand	Engineering & Construction	↓	↓	↓	↓	↓
280	Mang Inasal	Philippines	Restaurants	↓	↓	↓	↓	↓
281	Parkson	Malaysia	Retail	↓	↓	↓	↓	↓
282	Torabika	Indonesia	Food	↓	↓	↓	↓	↓
283	STECON	Thailand	Engineering & Construction	↓	↓	↓	↓	↓
284	Malakoff	Malaysia	Utilities	↓	↓	↓	↓	↓
285	Hartalega	Malaysia	Chemicals	↓	↓	↓	↓	↓
286	TTC Bien Hoa Sugar	Vietnam	Food	↓	↓	↓	↓	↓
287	Pruksa	Thailand	Real Estate	↓	↓	↓	↓	↓
288	Kokomi	Vietnam	Food	↓	↓	↓	↓	↓
289	Omachi	Vietnam	Food	↓	↓	↓	↓	↓
290	Adira Finance	Indonesia	Banking	↓	↓	↓	↓	↓
291	Press Metal	Malaysia	Mining, Metals & Minerals	↓	↓	↓	↓	↓
292	Kerry Express	Thailand	Logistics	↓	↓	↓	↓	↓
293	Adhi Karya	Indonesia	Engineering & Construction	↓	↓	↓	↓	↓
294	Ayalaland Premier	Philippines	Real Estate	↓	↓	↓	↓	↓
295	EGCO	Thailand	Utilities	↓	↓	↓	↓	↓
296	Sri Trang Gloves	Thailand	Chemicals	↓	↓	↓	↓	↓
297	Mah Sing	Malaysia	Real Estate	↓	↓	↓	↓	↓
298	Bumi Serpong Damai	Indonesia	Real Estate	↓	↓	↓	↓	↓
299	Beerlao	Laos	Beers	↓	↓	↓	↓	↓
300	Bumrungrad Hospital	Thailand	Healthcare Facilities	↓	↓	↓	↓	↓










A stack of papers is shown in a grayscale, slightly blurred style. A solid green rectangular box is positioned in the upper left area of the image. Inside this box, the word "Sustainability." is written in a bold, white, sans-serif font. The papers in the background are stacked in a way that creates a sense of depth and texture, with some edges of the pages visible.

Sustainability.

Sustainability Perception Values (SPV)

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1	 	2	 	3	 	4	 	5	 
	PETRONAS		viettel		DBS		ptt		OCBC Bank
USD1,121 m	4.59	USD1,051 m	5.31	USD971 m	5.44	USD666 m	5.25	USD412 m	4.48

6	 	7	 	8	 	9	 	10	 
	Singtel		UOB		Telkom Indonesia		BRI		Maybank
USD393 m	4.31	USD385 m	4.09	USD356 m	4.00	USD320 m	4.42	USD318 m	4.74

Top Sustainability Perceptions Score and Value for 2023

As part of its analysis, Brand Finance assesses the role that specific brand attributes play in driving overall brand value. One such attribute growing rapidly in significance is sustainability. Brand Finance assesses how sustainable specific brands are perceived to be, represented by a Sustainability Perceptions Score (SPS). The value that is linked to this score, the Sustainability Perceptions Value (SPV), is then calculated for each brand.

Changi Airport has the highest Sustainability Perceptions Score

Changi Airport (brand value up 3% to USD623 million) has the highest SPS at 6.02 out of 10 among brands listed in our rankings. The widespread acclaim of Changi Airport's cutting-edge nature themed entertainment and retail complex, Jewel Changi Airport, has likely contributed to the brand's strong reputation for sustainability among stakeholders. Indeed, Jewel Changi Airport was designed with the goal of reducing its environmental impact while also providing an exceptional customer experience through features such as a rainwater harvesting system and a large indoor garden and waterfall.



In addition to the complex, **Changi Airport** boasts a butterfly garden and energy-efficient lighting and cooling systems. The brand also implemented a waste management program. Changi Airport is also making inroads towards transiting to sustainable aviation fuel for airlines and electrification of its ground handling vehicles.

It is worth noting that perceptions of sustainability may across regions and cultures even within similar industries. Our research found that airport brands in Asia and the Middle East perform considerably better than their European and North American counterparts in terms of sustainability perceptions.

Nonetheless, growing climate concerns attributed to the aviation industry that stakeholders in Europe and North America are beginning to express are likely to become an increasingly important driver of sustainability initiatives and sustainability perceptions for airport brands worldwide.

PETRONAS has the highest Sustainability Perceptions Value

As well as being ASEAN's most valuable brand, **PETRONAS** also has the highest SPV among brands listed in our rankings at USD1.1 billion.

Although the brand has committed to an industry-wide energy transition, its pole position in terms of SPV is not an assessment of its overall sustainability performance. Rather, this indicates how much brand value PETRONAS has tied up in sustainability perceptions.

PETRONAS also posted an SPS of 4.59 out of 10. The brand has increasingly looked towards diversifying its range of energy options and significantly improving its company-wide sustainability outcomes. This includes committing to allocating 20% of its overall capital expenditure for decarbonisation projects and cleaner energy solutions from 2023 to 2026.

In 2022, PETRONAS launched **Gentari**, a wholly owned clean energy solutions provider, which will look to boost renewable energy in Asia Pacific. While being supported by PETRONAS in its growth phase, Gentari will eventually operate as an independently managed entity. It will focus primarily on renewable energy, hydrogen and green mobility solutions.

The brand is particularly looking to grow its sustainable operations in Australia and India in the near term. The positive coverage surrounding the launch of Gentari has likely helped contribute to PETRONAS' SPS. However, there is further room for growth as the brand ramps up its sustainability initiatives in the years to come.





Insights.

Brand Guardianship: The Importance of Leadership for ASEAN Brands.



Annie Brown
General Manager,
Brand Finance

Every year, Brand Finance surveys 1,000 professional analysts and journalists around the world on their perceptions of various CEOs. We measure fame, overall reputation and performance against a handful of image-related attributes. The results from this survey are analysed along with other measures including employee sentiment towards their leaders and brand value growth during the CEO's tenure. The resulting data facilitates our objective evaluation and ranking of CEOs in terms of their guardianship of their brands.

In the five years of our study, we have observed notable links between the reputation of a company's brand and the reputation of its chief executive. In addition, the most controversial and the most popular CEOs tend to be associated with corporate brands even after their resignation and replacement. Our ranking is therefore more than a short-term popularity contest, it is about measuring CEO perceptions to help companies evaluate their leaders' potential impact on corporate reputation on an ongoing and permanent basis.

Our research found that on a global level, analysts and journalists share that business strategy is the most influential factor in their appraisal of a company. The second most important factor is closely related, the quality of CEO and leadership. When focusing on respondents from the ASEAN region alone, we found that over half (53%) of respondents feel CEO and leadership is the most influential factor in overall impression and investment appraisal for companies. This demonstrates the monumental importance of leadership reputation, particularly in the ASEAN region. CEO perceptions impact not only overall brand reputation, but also seems to have a direct impact on investment decisions driving fundamental business growth.

Just as well-managed brands strive for notoriety, it follows that a good CEO should be well known among internal and external stakeholders, to have the most effective impact on external and internal company perceptions. Within the ASEAN region, the most famous chief executive in our study is **PETRONAS** leader Tengku Muhammad Taufik, followed closely by **OCBC** chief Helen Wong. In general, ASEAN CEOs are less well known abroad than their industry counterparts from China and the USA.





On average, an ASEAN CEO is 60% less well known outside of the region than other global CEOs are outside of their respective home markets. This is indicative of a historic insular market focus and is something we expect to shift as the region becomes more globally competitive across a wide range of industries.

Our research reinforces the adage that fame isn't everything. In fact, there are diminishing returns to fame among chief executives. Instead, it is important to substantiate fame with an authentic profile built on commercial success, long-term brand building and personal reputation management. To build organisational and personal brand, it is imperative to nurture relationships with a wide range of stakeholders.

This is why top CEOs typically spend the majority of their time in meetings with internal and external stakeholders (even pre-pandemic, the proportion was estimated to be at 72% according to Harvard Business School). This is also why most chief executives are not hired from other industries, but are instead usually appointed from within the organisation, thus bringing with them existing relationships and understanding of stakeholder needs. Our study finds that 70% of top global chief executives were appointed from within. In the ASEAN region specifically, we found that all chief executives were appointed from within except **DBS'** Piyush Gupta, who was appointed in 2009 from his role as CEO for Southeast Asia, Australia and New Zealand at **Citi** – a role undoubtedly providing stakeholder exposure relevant to his work at DBS.

Over the years, we have monitored the drivers of chief executive reputation. Consistently, some of the most important factors are being honest, ethical and inspiring positive change.

To inspire positive change, leaders need to embrace global challenges such as the need to operate sustainably and the need to adapt to new technologies. One such regional leader recognised for this in our 2023 study was Piyush Gupta. Our research suggested that Gupta's perceptions were particularly bolstered by his announcement of DBS BetterWorld, a metaverse platform designed for collaborators and communities to blueprint solutions to technological, social and sustainability challenges.

For example, BetterWorld will be utilising gamified elements to highlight the global food waste challenge and communicate the efforts of DBS foundation in addressing this challenge. Gupta's advocacy of BetterWorld is just a part of his efforts to digitalise the bank and public communications on various business issues. Such communications have earned him the accolade of Top Voice on LinkedIn, as well as the top regional rank and 9th globally in Brand Finance's Brand Guardianship Index 2023.

AI and its ability to replace jobs has been a hot topic in the past 12 months. Chief executives are often assumed to be safe from direct replacement by AI, but chief executives are undoubtedly at risk of replacement if they do not harness technology to their organisation's advantage. Initial data this year suggests that the rate of CEO resignation is on the rise, reaching previous 2019 record levels.

In an upcoming research, we will be analysing this as well as how perceived tech-readiness of chief executives is playing a role in their reputation and the perceptions of the companies they run. I invite you to get in touch with us to find out more about how your chief executive is perceived and the impact it has on your brand.

Soft Power of ASEAN Nation Brands: How Does it Matter to Corporate Brands?



Konrad Jagodzinski
Place Branding Director,
Brand Finance

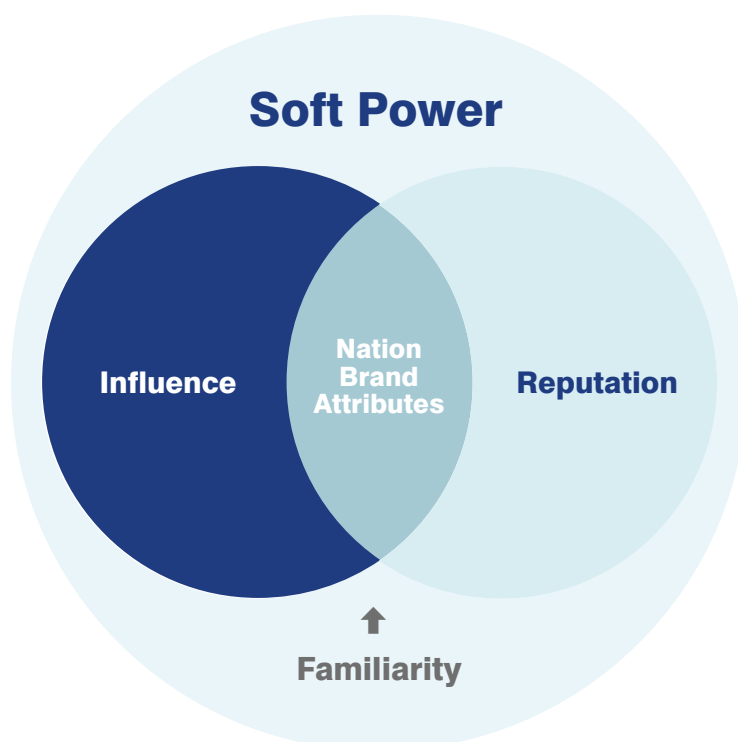
What is Soft Power and how is the Global Soft Power Index constructed?

Soft Power is a nation'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.

Brand Finance's Global Soft Power Index is the industry's most comprehensive research study on Soft Power and perceptions of nation brands in general, surveying opinions of 150,000+ respondents in 100+ markets. The fifth iteration of the Index, which will be published in a few months' time in February 2024, will rank all 193 member states of the United Nations for the first time.

The term Soft Power was popularised by Professor Joseph Nye of Harvard University in the 1980s. Brand Finance has consulted the development of the Global Soft Power Index with academics from around the world, including Professor Nye. Dr Paul Temporal of the University of Oxford, who is known in ASEAN for having helped develop the *Malaysia – Truly Asia* tourism brand strategy among his numerous other professional achievements, has supported us as the chief academic advisor to the Index.

The Global Soft Power Index quantifies an overall score of a nation's Soft Power, thanks to evaluating both its Reputation and Influence. Grouped into thematic pillars such International Relations and Sustainable Future, a wide range of nation brand attributes are measured in their own right as well as to analyse their role in driving performance in both KPIs of Reputation and Influence. The third KPI – Familiarity – enables respondents to form their perceptions in the first place.





What are the results of the Global Soft Power Index like for ASEAN nations?

In the Global Soft Power Index 2023, the United States wins the top spot in the ranking, followed by the United Kingdom and Germany.

However, Asian nations are steadily growing their Soft Power too, with different nations gaining their edge thanks to different advantages.

Japan (4th) and China (5th) are economic powerhouses as well as crucial players in international relations which secures their places in the global Top 5 for Soft Power.

South Korea (15th) has become particularly influential in technology – thanks to global electronics brands like **Samsung** – and entertainment – owing to K-Pop and award-winning cinema.

Also, India (28th) is taking an increasingly prominent role in the world thanks to the fast growth of its population and economy as well as the steady appeal of its culture – from yoga to Bollywood.

In ASEAN specifically, Singapore is leading the way in Soft Power, being a major financial hub and a role model for good governance for many nations in the region. In the world, it ranks 21st. In Asia, it is behind only Japan, China, and South Korea as well as ahead of much larger India.

Malaysia (39th), Thailand (41st), and Indonesia (45th) all rank in the Top 50 globally too. Having become more familiar to people around the world as tourist destinations, they are simultaneously investing in developing strong corporate brands that are increasing their Soft Power internationally.

It is worth noting that all four of these ASEAN nations are punching above their weight in terms of perceptions of corporate brands. All rank higher on the particular attribute within the Index that measures perceptions of products and brands, than in terms of overall Soft Power.

In this attribute, Vietnam also makes the global Top 50, which is explained by its exponential economic growth in recent years.

How does this matter to corporate brands?

The relationship between nation brands and corporate brands deserves special attention. Perceptions of the economic standing of a nation and brands of products and services originating there play a key role in forming its Soft Power.

Our statistical drivers' analysis, conducted on the Global Soft Power Index data to understand which particular nation brand attributes drive Reputation and Influence, has identified perceptions of the Business & Trade pillar as being the most important in growing Soft Power.

Within this pillar, the attributes “a strong and stable economy” and “easy to do business in and with” are among the top five drivers of both Reputation and Influence.

The attribute “products and brands the world loves” is not far behind as the fifteen most important driver of Reputation and seventh most important with regards to Influence.

Moreover, we set about conducting an analysis earlier this year that would allow us to better understand how the dynamics of Soft Power are intertwined with the performance and economic gains of nation brands.

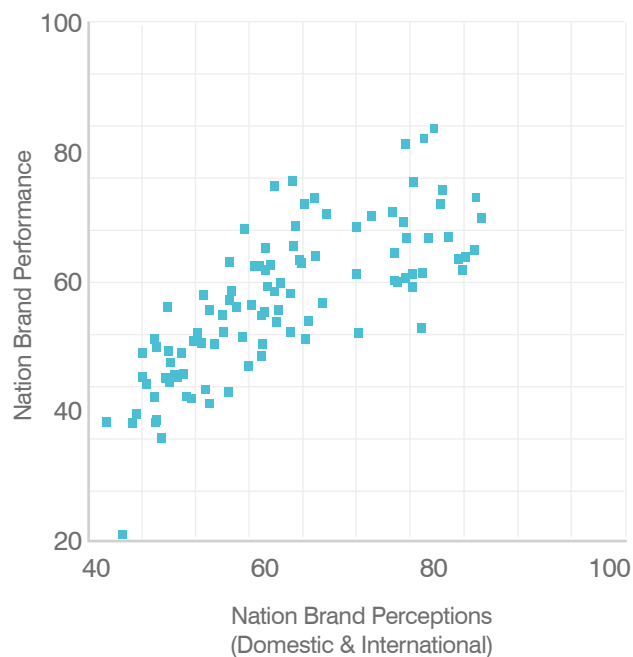
We looked at two of our annual rankings – the Global Soft Power Index, which measures perceptions and the Brand Finance Nation Brands ranking, which assesses the value and strength of nation brands. Our analysis tells us that despite the existence of many and various factors that affect the performance of nation brands, perceptions and Soft Power that come with them correlate very strongly with performance, suggesting that improving perceptions and strengthening Soft Power can boost performance.

There are five key areas of financial impact that are measured within the Nation Brands ranking: economy, investment, trade, talent and tourism.

In our analysis, the Global Soft Power Index score demonstrated a strong statistical relationship with the Nation Brand Performance score across these five areas combined.



Nation Brand Perceptions x Performance



We then narrowed the analysis from the relationship between the overall Global Soft Power Index and Nation Brand Performance scores, to assess the relationship between perceptions captured in a particular Global Soft Power Index pillar focusing on Business & Trade on the one hand and economic performance measures in the Nation Brands study – namely GDP per capita and GDP growth – on the other.

The results showed a strong correlation again, suggesting that improving perceptions towards a nation's Business & Trade pillar attributes can support stronger macroeconomic performance.

This supports the gut feeling that most marketers have that strong corporate brands mean a strong nation brand, and a strong nation brand means a strong economy, creating a virtuous circle that reinforces corporations based in the country.

Invitation to the Global Soft Power Summit 2024

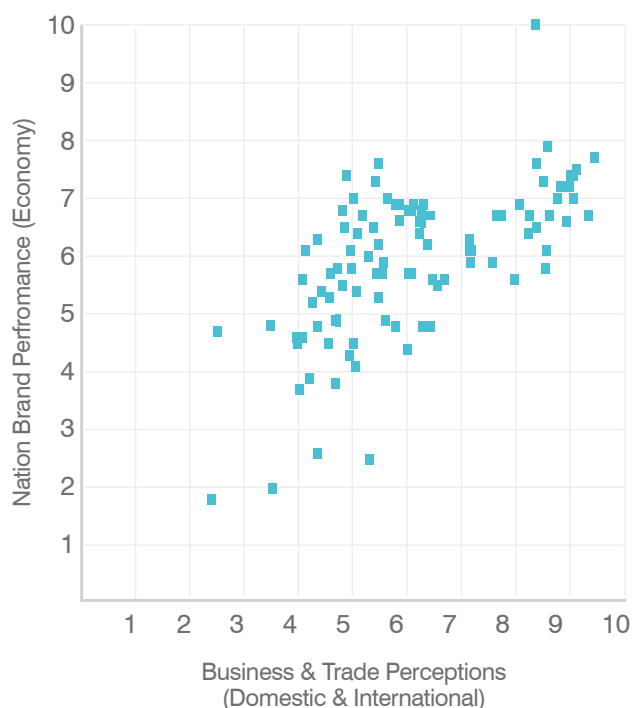
The findings of the new iteration of the Global Soft Power Index will be inaugurated at the Global Soft Power Summit on 28th and 29th February 2024 in London and streamed live online.

This time, we will also unveil the findings of additional new research identifying the best nations in investment, trade, talent and tourism attraction. The data will tell us even more about the relationship between corporate and nation brands.

The previous iterations of the Global Soft Power Index can be accessed on Brand Finance's website at: <https://brandfinance.com/softpower>.

Attendance at the Global Soft Power Summit is free and all delegates can register to join in-person or online on Brand Finance's website. We look forward to your participation.

Business & Trade Perceptions x Nation Brand Performance (Economy)



Insights on Singapore: Nation Brand Plateaus as Neighbors Outpace Progress.



Alex Haigh
Managing Director,
Brand Finance
Asia Pacific

Singapore's Global Soft Power Index score rose from 48.5 to 51 but the nation brand fell a spot to 21st place this year, perhaps owing to Saudi Arabia's noteworthy improvement which saw it climb five places to be ranked 19th this year and given that all other nation brands within 2022's top 20 remained within 2023's top 20.

In line with Singapore's reputation as a renowned business and financial hub, scores within the Business & Trade pillar were on an uptick, with its best showing in the "easy to do business in and with" metric. However, its ranking fell in almost all metrics within this pillar except for the aforementioned metric. This suggests some degree of outpacing by other nation brands.

To illustrate what outpacing means, the United Arab Emirates jumped from 11th to 3rd place in the "future growth potential" metric with a score improvement of 0.5 points to 5.9. In comparison, Thailand's 0.4-score improvement to 5.4 saw it falling seven places to 22nd for the same metric.

Outpacing therefore implies that perceptions and attitudes of Singapore with respect to the Business & Trade pillar, although still optimistic, are close to approaching their maximum perceived potential while sentiments for fast-growing economies, such as those in the Middle East region, are reflected in their propensity for growth. This is in line with general outlooks on developed economies vis-à-vis developing economies or those that are rapidly internationalising.

Our findings therefore suggest that Singapore would do well not only to continue to improve business and trade infrastructure, but also build on messaging aimed at stoking excitement for its plan to transform into a future-proofed economy¹ and bolster its longstanding narrative of international business attractiveness.





Singapore's standing in the international community for good governance with an emphasis on integrity² continues to garner strong positive sentiments observed by an overall score increase of 1.1 to 5.2 for metrics within the Governance pillar.

However, it dropped three places to 19th position for this pillar, once more suggesting outpacing as implied by the Business & Trade pillar.

A strong brand positioning of governance first effected through the firm but effective policies of Lee Kuan Yew, Singapore's founding prime minister, seems to have successfully sustained positive perceptions of the nation brand in this regard – supported by neutral to positive overall Governance pillar scores since 2020.

As the Governance pillar rankings suggest however, positive sentiments towards perceptions of Singapore may have simmered in juxtaposition with nation brands such as Iceland which climbed five places to be ranked 16th for the Governance pillar via a 1.6-score increase on the overall to 5.2.

Indeed, despite having the same overall score of 5.2, Iceland posted a larger score increase than Singapore, once again reflecting enthusiasm towards the former's propensity in reaching its maximum perceived score.

To conclude, Singapore's performance in the 2023's Global Soft Power Index highlights the importance of taking into account not only score or rank variations of a nation brand but also the pacing of these variations in relation to other nation brands.

From a branding perspective, we recommend that decision makers pace their messaging to regulate enthusiasm for their narratives as they continue to augment their nation brands' soft power.

¹Singapore's then-Minister for Trade and Industry, Gan Kim Yong, outlined the Singapore Economy 2030 plan "aimed at fostering a vibrant ecosystem of Singapore enterprises that are future-ready, globally competitive and possess deep innovative capabilities". Gan Kim Yong unveils Singapore Economy 2030 plan aimed at boosting exports to \$1 trillion (4 March 2022). *The Straits Times*.

²Clean, honest government has been vital to S'pore's progress: President Halimah (23 September 2022). *The Straits Times*.

How Brands can Bridge the Sustainability Gap: Stakeholder's Perceptions vs Actual Sustainability Performance.



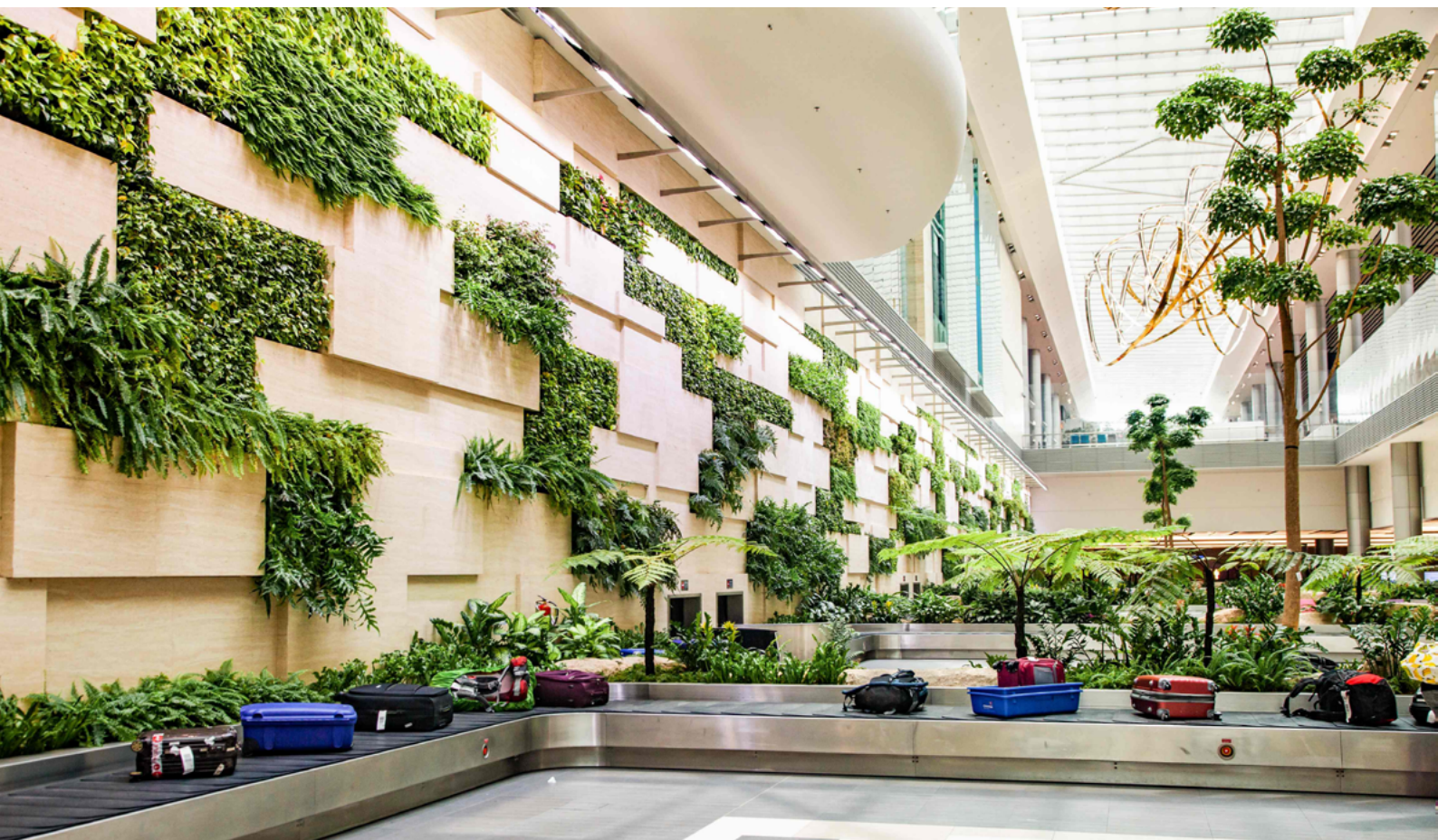
Robert Haigh
Strategy & Sustainability
Director, Brand Finance

In today's global landscape, the interplay between financial stability and sustainable practices has never been more significant. It has now become a critical factor in determining a company's value and success.

The message to brands is clear: acting sustainably and being seen doing so, is both a moral and business imperative. This dual commitment, backed by financial investment and transparent action, serves not only to enhance a brand's reputation but also to safeguard its future relevance.

At the World Economic Forum in Davos this year, Brand Finance introduced the Sustainability Perceptions Index. In a first of its kind study, this index sheds light on a compelling truth: substantial financial gains, which often amount to billions of dollars, await brands that proactively improve their ESG practices while effectively communicating these efforts.

It is imperative to acknowledge that sustainability perceptions vary across regions and cultures, even within similar industries. A notable exemplar emerges in the ASEAN region, where Singapore's **Changi Airport** emerges as the standout brand in sustainability perceptions across all sectors, despite its explicit association with the aviation industry and the inherent high carbon emissions associated with it. However, the airport's eco-centric Jewel complex plays a pivotal role in enhancing its sustainability reputation among stakeholders.





Turning our attention to the valuation of brand sustainability perceptions, **PETRONAS** emerges as a frontrunner. Though not a direct measure of PETRONAS' actual sustainability performance, this valuation underscores a key insight – up to USD1.1 billion of the brand's value could be jeopardised if authentic communication of its commitment to the energy transition falters. Further bolstering these findings is the Sustainability Gap Index, which draws upon comprehensive ESG data from CSRHub to gauge a brand's relative sustainability performance. The essence of this index lies in the disparity between perceptions and reality – the 'gap' – a pivotal marker that reveals the alignment or disparity between stakeholder perceptions and actual sustainability performance.

This study opens a promising avenue for brands. When performance surpasses perception, an opportunity arises to swiftly augment brand value by communicating genuine commitment to sustainability more effectively.

Conversely, when perception outweighs performance, brands expose themselves to substantial risk, facing potential public backlash, accusations of greenwashing and a subsequent recalibration of their perceived sustainability value. By closing this sustainability gap, brands not only shield their value but also catalyse a more sustainable future.

Banking brand **CIMB** acts as an example of a brand where performance outperforms perceptions. By enhancing the communication of its sustainability initiatives, CIMB could generate a substantial USD33 million in brand value, a testament to its potential when genuine commitment meets effective communication.

In contrast, **Viettel**, the most valuable brand in Vietnam, finds itself at risk. In 2021, Viettel underwent a re-branding process, embodying the vision of "Caring Innovators" and the mission of "pioneering to create a digital society". This image has clearly carried across into positive sustainability perceptions among stakeholders.

However, Viettel's negative gap value (USD481 million) indicates that the brand has considerable work to do in aligning its sustainability performance with its perception, which puts its significant brand value at risk.

In the realm of modern business, the sustainability gap is an important determinant of a brand's standing and longevity. As stakeholders become increasingly discerning and the imperative for sustainable practices grows, brands that bridge this gap stand not only to safeguard their value but also to reshape the trajectory of global sustainability. It is a call to action for brands to authentically embody their commitment, communicate it effectively and usher in a more sustainable future.

Brand Spotlights.



UOB.



Rank

5

Brand Value

USD5.5 bn
+12.6%

Rank

63

Brand Strength

79.9
-2.5

Interview with Wee Ee Cheong.



Wee Ee Cheong
Deputy Chairman and
Chief Executive Officer,
UOB

Despite strong growth from other bank brands in Singapore, UOB has maintained a leading position in our rankings. To what do you attribute this performance? Can you share with us your opinions on the growth of bank brands in Singapore?

For the past few decades, UOB has been investing to build our strength and differentiation as the truly regional bank in the Southeast Asia region. We have stayed disciplined in making strategic choices.

We have been **building on our regional strength**, focusing on connecting customers across the Asean region and along key trade and investment routes such as the Asean-China corridor. We have one of the deepest and widest footprints in Southeast Asia among leading regional banks – in 8 out of the 10 Asean countries - and we differentiate ourselves by offering deep sector-specific knowledge.

More than a decade ago, we started a Foreign Direct Investment advisory team to help businesses expand to overseas markets, linking them with professional services providers, local government agencies and providing them with local market insights. Today, we have 10 centres across Asian cities and we are looking to add more.

Last year, we took a key strategic move by acquiring Citi's consumer banking business in four Asean markets – in Indonesia, Malaysia, Thailand and Vietnam. With this latest acquisition, we were able to scale our regional retail banking business and accelerate our customer growth target by five years.

About 15 years ago, we started investing heavily in technology and infrastructure, which has amounted to about SGD2 billion to date. One of the key undertakings was to build an integrated regional IT platform, to bring a collection of banks that we have acquired regionally, onto a single platform.

This common digital backbone across our key regional Asean markets has helped to give our customers a seamless experience when they bank with us regionally. This also enables us to go-to-market faster across the region like what we have done with our digital bank TMRW starting with Thailand and Indonesia. The integrated platform also enables us to have enhance risk management.

People are our greatest assets. We stay competitive and nimble by equipping our people for the future. It is critical to build people capabilities that help manage the radical disruptions in the financial industry and future-proof the organisation. Our people are the ones who bring our ambitions, products, services and brand to life.

We also pay attention to refreshing our brand image on a regular cadence to keep with the changing times. Last year, we launched a sharpened Purpose -- **'Building the Future of ASEAN'** -- as part of our brand refresh campaign.

The new brand campaign is how we communicate to the market what we have been doing internally to transform ourselves. Our refreshed brand identity was rolled out to 19 markets and 500 offices; and the brand campaign was launched across our 7 key markets in Asia.



UOB has acquired much of Citi's legacy ASEAN business. What challenges and opportunities do you see from this acquisition and how is UOB responding to these?

Our acquisition of Citigroup's consumer banking businesses in Indonesia, Malaysia, Thailand and Vietnam will **solidify our retail base** in four ASEAN markets and **accelerate our strategy** five years ahead of schedule. It has strengthened our position as a leading ASEAN bank, well-placed to serve the lifestyle, payments and wealth management needs of the region.

Post-acquisition, UOB is looking to bank and serve an **additional 2.4 million customers**, especially in the "upper mass segment" as consumers in the region grow more affluent.

We have now become the number 2 largest credit card issuer in Malaysia and the number 3 in Thailand, up from top 5 and top 8 previously in the respective markets.

The acquisition also **unlocks cross-selling** opportunities across similar customer segment propositions. Citi's strength in credit cards and unsecured lending and UOB's strength is in deposits, secured lending and wealth management.

With our combined business, customers can now access an expanded suite of wealth solutions, card and loan offerings from an enlarged partnership ecosystem and loyalty programmes.

For our new customers, we are already cross-selling various products beyond credit cards such as mortgages, deposits and wealth management. Organically, it is very challenging to double our customer base in just one year. But with this acquisition, we could scale up in the right segment, right product type and have the people who will give us the right expertise.

In 2023, we will add SGD1 billion in revenue from this expanded business. We have since completed our acquisitions in Malaysia, Thailand and Vietnam, and we look to close in Indonesia by the end of the year. More than 90% of the Citi staff in the first three markets have joined us and the teams are integrating well.

We continue to accelerate our IT build to ensure that we **maintain customer satisfaction** when they are converted to the UOB platform progressively across the respective markets from the second half of this year. This naturally means higher expenses during this period of IT integration, but we should start seeing cost synergies by next year.

According to our research, UOB has been improving perceptions of its digital offerings such as UOB TMRW. Could you share with us your thoughts on what sets UOB's digital offerings apart from those offered by other bank brands?

With UOB TMRW and our integrated IT platform, we **deliver personalised services at scale**. UOB TMRW is the Bank's all-in-one app built around customer needs to enable them to bank, pay and play.

We enhanced the app's capabilities with the latest technologies including Meniga, Personetics, proprietary in-house Machine Learning (ML) and AI models – bespoke tools built by our in-house data scientists to deliver personalised and actionable insights.

We believe in serving our customers' financial and lifestyle needs across the wealth continuum – by **creating personalised solutions for every life-stage** to help with savings, spending, borrowing, investing, protection and legacy planning needs. Last year, 113 million insights were served to more than 2.5 million

customers, where AI and ML technologies were used to identify, engage and upgrade our affluent customers to our wealth management segment and wealth advisory services and solutions.

UOB TMRW has changed our digital banking landscape. Last year, UOB TMRW crossed the milestone of having acquired **1 million customers digitally since its launch in 2019**. About three quarters of customers acquired digitally through UOB TMRW across ASEAN are new-to-bank customers.

Beyond digital, UOB has a strong **omni-channel proposition**. We engage customers through a combination of digital and face-to-face channels giving customers choice, convenience and accessibility.

With online and offline touchpoints enabling simpler, more seamless and personalised banking experience, we have been seeing growth in the engagement and transaction of every omni-channel customer – when we give customers the choice of banking whenever they want and wherever they want.





Sustainability in finance is becoming an increasingly important theme in the banking sector. What are some of UOB's strategies concerning this theme?

We believe that banks play a critical role in being **an enabler and catalyst** to help our customers on their path to transitioning to sustainable practices. Last October, we announced our commitment to net zero by 2050 for financed emissions.

Our commitment to net zero is grounded in the realities of the region. In Asia, we must consider socioeconomic challenges alongside net zero ambitions due to the diverse economies with different social needs.

We are guided by science in aligning with global net zero models while being mindful to balance growth with responsibility.

There must be **just and orderly transition** across the region to ensure that lives and livelihoods can continue to improve.

Our net zero targets and commitments are based on our regional pathways for six sectors – power, automotive, oil and gas, real estate, construction, and steel.

These sectors are interconnected and make up 60% of our **corporate lending portfolio**. This is where we can best support our clients' transition and there are synergies in their positive impact as they make the shift together.

The path to net zero will be a challenging journey for our clients, in particular the SMEs due to their lack of resources. To support our clients, we will step up on **transition financing** in as part of our sustainable finance frameworks and solutions.

But we cannot do this alone. **Public-private partnerships** and financing are critical to drive the region's progress in this area so that emerging markets can decarbonise while still developing socially and economically.

We work with policymakers, peers, clients and the wider community to achieve a multiplier effect and to reach our common goal.



Rank

8

Brand Value

USD4.1 bn
+5.5%

Rank

4

Brand Strength

88.3
+1.2

Interview with Lian Pek.



Lian Pek
Vice President of
Strategic
Communications and
Brand, Singtel

Singtel has come out as Singapore's strongest brand and the world's 6th strongest telecoms brand, improving this year its perceptions of coverage, value, the quality of digital platforms and familiarity with brand. What have you been doing to contribute to this success?

Let's just say that we've simply not let up. **Singtel** is a household name that's widely acknowledged as best-in-class, but this makes maintaining and growing the brand all that more challenging because we have to constantly evolve to stay ahead of the competition.

How do we provide faster and more powerful connectivity; how do we provide better value; how do we respond faster to customers – these are just some of the questions that our teams obsess about on a daily basis. So when we collectively step on the pedal hard enough, to deliver a technological first such as the completion of our 5G network rollout, which in turn spurs other innovations, we're able to generate a breakthrough in brand building and really amplify our brand.

At the same time, we all know how you say something is as important as what you say, which is why we lean heavily on storytelling to humanise our brand and make it relatable. The first and largest 5G consumer use case in Singapore for example, was captured in a film about our engineers who were racing against time to soup up the Marina Bay floating platform with 5G for Singapore's National Day parade celebrations and all the video streaming that typically ensues. That behind-the-scenes look at our engineers and their passion for bringing 5G to the public became a simple but authentic and powerful way of getting across our message about empowering people with technology. We believe our efforts to humanise a potentially dry topic like wireless technology have created that rare emotional bond with our customers and stakeholders and a strong brand affinity.

Telecoms brands have for a long time needed to embrace the newest technology and harness data on a large scale. However, with the roll-out of 5G, higher expectations of apps and websites and the rising spectre of scams, top quality technology is becoming ever more important. What is Singtel doing to keep ahead of other brands in this area?

We keep our eyes peeled on the future. We keep investing and innovating to generate technological firsts and bests, working closely with industry partners to build a robust 5G ecosystem. Our 5G leadership for example, was the result of dedicating scarce manpower during the COVID-19 period, to complete Singapore's nationwide 5G network last July, three years ahead of regulatory timelines. This put Singapore on the world map as the first country with standalone 5G coverage, opening up a wealth of opportunities not just for us but also the businesses and industries we support.

The implications for mobile and data connectivity are obvious and we've been chalking up bests for dramatically higher speeds and lower latency. But this technology has in turn allowed us to introduce something called network slicing - where a series of virtual networks can be created - to drive our own Paragon platform that helps enterprises deploy 5G, edge computing and low latency apps and services with less expense and time.

This industry-first platform has recently helped us sign our first commercial customer - the National University Health System - which is using mixed reality technology to help surgeons better visualise organs in high resolution 3D, and plan operating procedures.

In short, the **Singtel** brand is 5G ready and that's a huge differentiator when companies choose who to partner to fast track their businesses and digital transformations. And at the end of the day, 5G is the key to improving lives, from medicine to cars, to entertainment, education and smart homes, and we want to be part of that equation as everyone moves to improve society with technology.

How did Singtel come up with its group purpose “Empower Every Generation” and why is it so important to the business? What actions has Singtel taken to live this purpose?

Since our beginnings as Singapore's sole telecoms provider, our role as a corporate citizen and our responsibilities towards society have always been keenly felt. But COVID-19 threw that into new relief. While remote working was introduced to curtail its spread, the need to continue serving our customers and ensure business continuity was equally pressing.

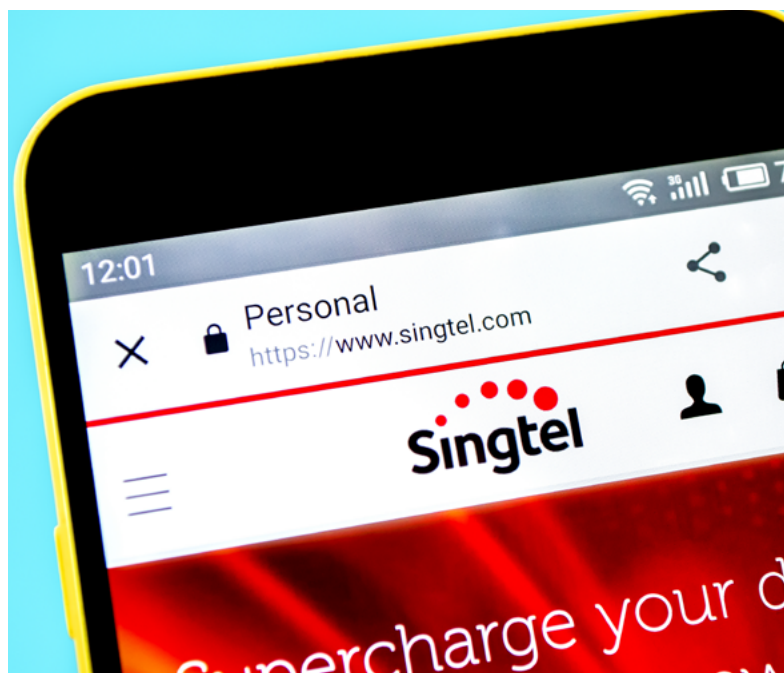
Our frontline staff in retail and our field engineers led by example when they continued showing up in person for work, to tend to our customers. This really reinforced our belief that when we take care of our staff, they will in turn take care of our customers. And this reminder of the interdependency of our stakeholders, together with the rise of ESG issues, triggered some corporate soul searching that resulted in our first-ever purpose statement - Empower Every Generation - in October 2021 after weeks of discussions and staff consultations.

This statement isn't a tagline or marketing campaign. It articulates our long-held commitment to empower and positively impact all our stakeholders, from our employees, customers, shareholders to the wider community. At its crux is the conviction that for our business to be a long-term success, we should not only focus on doing well but also on doing good. By extension, when we do good for our stakeholder communities, we would naturally do well.

Are we living our purpose? We've certainly accelerated our sustainability actions by setting ambitious targets to reduce our carbon footprint, increasing our use of renewable energy, and promoting sustainable practices across our operations. We track and disclose our progress against those targets to ensure we are transparent and accountable. Next April, we'll embark on the redevelopment of our flagship Singtel Comcentre office into a state-of-the-art net zero energy building that will give our folks a workplace that's aligned with our values.

On the people front, we invest SGD20 million annually to help our staff reskill and retrain for the digital economy, and to strengthen the expertise of our engineers. We continue our long-standing support for special needs children through the Singtel Touching Lives Fund which has raised some SGD54 million to date. And we support the performing and visual arts with our donations totalling SGD30 million to the Singtel Waterfront Theatre at the Esplanade and our Singtel Special Exhibitions Gallery at the National Gallery of Singapore.

Our larger purpose of lifting our communities has really helped to focus the company and given it a strategic discipline to reach for long-term profitability. If we can use our best-in-class technology to build a more inclusive, diverse and sustainable society - why wouldn't we?





Rank

81

Brand Value

USD0.8 bn
+0.3%

Rank

195

Brand Strength

67.3
+1.1

Advancing Technology for Sustainable Development.

Giti's brand value increased by 0.3% to USD774 million this year, maintaining its 10th place ranking among the world's most valuable tyre brands. This brand performance was driven largely by an increase in revenue forecasts.

Founded in Singapore, Giti is one of the world's largest tyre manufacturers. Sticking to "green and efficient production" for sustainable development, it has constantly expanded its global presence and formed a world-class green plant system for tyre manufacturing.

Its unified GES integrating quality assurance, EHS management and cost control effectively improves tyre quality stability and reduces the life-cycle impact of tires on the environment.

Being environmentally responsible for its products, Giti has taken the road of intelligent manufacturing on

its way to environmental protection and sustainable development.

As a global company, Giti has always attached great importance to the development of technological capabilities. Its steps in technological growth have also been firm.

The all-round co-operation of Giti's research and development team and its global integrated technology platform AdvanZtech drive continuous product optimisation and technology improvement.

Giti has presciently implemented digitalisation and successfully created a digital ecosystem that incorporates product research and development, production, terminal driving and after-sales service to provide all consumers with perfect tyre solutions.



PETRONAS.



Rank

1

Brand Value

USD12.7 bn

-6.5%

Rank

3

Brand Strength

89.4

+1.7

Interview with Charlotte Wolff-Bye.



Charlotte Wolff-Bye
Vice President & Chief
Sustainability Officer,
PETRONAS

Ramping Up Efforts Towards a Lower Carbon Future

Climate change is one of the greatest challenges facing society. This represents an existential risk and the imperative for all actors in society, from government, business to community groups to balance competing obligations of the present and work towards a common objective of sustainable low carbon growth.

Economies across the world need to accelerate the shift from fossil-based energy systems to low-carbon solutions for climate ambitions to be met. Addressing climate change needs to be at the centre of both policy and investment decisions. The onus is on the energy industry to rapidly transition by scaling up decarbonisation efforts and investing in clean energy solutions.

PETRONAS recognises the importance of the energy transition and the opportunities that it presents. Its purpose is to be a progressive energy and solutions partner that enriches lives for a sustainable future. True to this purpose, PETRONAS announced its net zero carbon emissions by 2050 (NZCE 2050) pathway in 2022, the first oil and gas company in Southeast Asia to do so.





Since 2010, **PETRONAS** has contributed a total of MYR83 million towards the conservation of Imbak Canyon.

This includes setting up of the Imbak Canyon Studies Centre and introduction of environment research grants to spur research in biodiversity, carbon sinks in relation to reforestation and carbon sequestration, as well as renewables including ethno-forestry and applicable new energy solutions for the community.

PETRONAS strives to explore new opportunities and drive growth for the business, guided by its four sustainability lenses, and seven prioritised United Nations' Sustainable Development Goals (SDGs).

What does a low carbon future mean to PETRONAS?

As Malaysia's leading company and custodian of the country's hydrocarbon resources with an extensive international reach, we acknowledge the important role we have in promoting sustainable development in all locations where we are present, with a specific emphasis on driving a low-carbon energy future.

The future needs to be low carbon and that means a transformation across society in how we produce and consume energy.

The required energy transition will be shaped by a common vision across value chains, including our employees, partners, suppliers, customers and other stakeholders, of what a low carbon economy will entail.

We firmly believe that real positive change can only occur through collective action, a more assertive approach and strong commitment towards sustainability.

The energy transition is a once in a generation opportunity to create more opportunities and prospects of wellbeing for more people and future generations.

Together with our stakeholders, we are collectively trying to make the shift as orderly as possible, keeping responsible and equitable growth top of mind.

Scientific consensus on climate change is clear, manmade carbon emissions need to peak before 2025, drop drastically as soon as possible and reach "net zero" by 2050.

PETRONAS is responding in two ways. First, we have set our sights to achieve net zero carbon emissions by year 2050, and to peak our emissions across our Malaysian operations, to 49.5 million tonnes of carbon dioxide equivalent by 2024, and to reduce absolute emissions by 25% by 2030 based on a 2019 baseline.

Secondly, we see opportunity in the energy transition in serving our customers with relevant renewable and clean energy solutions.

We have bold ambitions for the future, including a near term target of increasing renewable energy capacity to 3 Gigawatt by 2024, rising to 30-40 Gigawatt by 2030.

In addition, we are pursuing several other low carbon solutions, including carbon capture and storage (CCS), green hydrogen, biofuels and electric vehicle infrastructure.

To make sure we can achieve our near- and long-term ambitions PETRONAS staff are enrolled in programmes to advance their skills, with digital competency and sustainability awareness core tenets of any training. Through our scholarship schemes we help shape and develop the next generation of business leaders, benefitting hundreds of young people every year.

We are also cognisant of the role nature and biodiversity plays in addressing and adapting to climate change and broader societal wellbeing.

PETRONAS Position on Nature and Biodiversity sets out our commitments to help reverse and halt nature and biodiversity loss.

To this aim, we are building our capacity and capability in nature-based climate solutions and biodiversity conservation.



What are PETRONAS' efforts to achieve net zero carbon emissions by 2050?

Over the past decade we have removed around 17.5 million tonnes of carbon dioxide equivalent emissions from our operations, which is comparable to taking around 3.8 million cars off the roads. We are now doubling down on this effort. During 2021 alone, we reduced emission by an additional 6.4% from our global operations.

Several hundreds of emission reduction projects are underway. The key focus is on reducing our operational emissions by addressing flaring and venting of gas, energy efficiency measures, electrification and by introducing carbon capture and storage.

Notably we are aligning our activities to support Malaysia's national carbon reduction commitments and the pledge to reduce methane emissions by 30% before the end of this decade. We have also signed up to the World Bank's initiative on Zero Routine Flaring by 2030.

Over the next five years, we are allocating approximately 20 per cent of our capital to achieve our ambitious emission reduction goals and in developing our clean energy solutions business.

In 2021, close to MYR1 billion of capital was spent on stepping out beyond our core business of oil and gas, mainly on renewables.

On top of that, we are strengthening our disclosures to demonstrate our commitment, report on our performance and be accountable in a transparent way.

We have commenced reporting towards the Stakeholder Capitalism Metrics and aim to adopt the recommendations of the Taskforce on Climate related Financial Disclosure (TCFD) from 2023 onwards.

How is PETRONAS' participating in the new energy space?

The energy transition requires us to develop new technology, create new value chains and build the demand for sustainable energy solutions. This can only be done through partnerships across sectors both domestically and internationally.

We are in the midst of realising a multitude of collaboration agreements involving partners, technology providers, customers and the entrepreneurship community in Malaysia and internationally, with the most prominent efforts focusing on sustainable fuels, developing carbon capture and storage and green hydrogen value chains.

Throughout 2022, we aim to spend about 10 per cent of **PETRONAS'** total MYR60 billion capital expenditure on non-traditional businesses such as specialty chemicals and solar energy. For now, investments are concentrated on the Asia-Pacific region with a mix of organic and inorganic growth.

In September 2022, we launched **Gentari**, PETRONAS' clean energy solutions business. The aim of this major new business is to accelerate and scale up our global customer solutions by delivering a suite of renewable energy, hydrogen and green mobility solutions.

What are the hurdles in achieving NZCE 2050 for an oil and gas company and how is PETRONAS doing it?

Today, the global economy, is to a large extent based on fossil fuels. To unravel 150 years of dependence on the current energy system, is a monumental task, however, it is not unattainable.

For PETRONAS this means decarbonising our oil and gas production, providing low carbon customer solutions and engaging in the broader economic ecosystem in Malaysia to embrace the fastmoving energy transition.

It also presents an opportunity for Malaysia's manufacturing sector to serve the world in its decarbonisation efforts. The change is as much about mindsets, as it is about skills, technology and capital. To this aim, we work closely with the Malaysian government to support policy development and further drive the nation's sustainability efforts.

For example, we have supported the development of the recently launched National Energy Policy and we are directly involved in private sector working groups that promote the delivery of the Sustainable Development Goals and the development of voluntary carbon markets for nature-based carbon solutions.



Our President and Group CEO is a member of the CEO Action Network (CAN), Malaysia's first sustainability-focused coalition of leading CEOs and senior decision-makers.

CAN focuses on changing the nation's market landscape through sustainability advocacy, capacity building, action, and performance.

Internationally, we are active participants in the World Economic Forum and the World Business Council for Sustainable Development (WBCSD).

These platforms offer direct engagement with forward-thinking multinational companies, opinion leaders and other prominent stakeholders, and help us shape and gain insights and collaboratively develop solutions to address pressing sustainability challenges.

Moving forward, what can we expect from PETRONAS in its journey towards a lower carbon future?

PETRONAS understands clearly that it is essential to remain relevant in a low carbon future with net zero carbon emissions as our ultimate aim.

It requires a major shift in how we develop our business and engage in existing value chains and how we develop new ones.

We are committed to expedite emission reductions and developing relevant customer solutions. These are not just pledges but tangible actions. Now we must double down on our deliveries. Effectively, we are in a race to net zero.

Our strong emission reduction performance and the launch of our standalone Gentari business are some of the activities demonstrating how we back our aspirations with real action.

Reference:
PETRONAS: Decarbonising fossil fuel the way to go | The Edge Markets

RHB.



Rank

61

Brand Value

USD1.0 bn
+2.7%

Rank

87

Brand Strength

77.9
+0.4

Interview with Abdul Sani Abdul Murad.



**Abdul Sani
Abdul Murad**
Group Chief Marketing
Officer, RHB

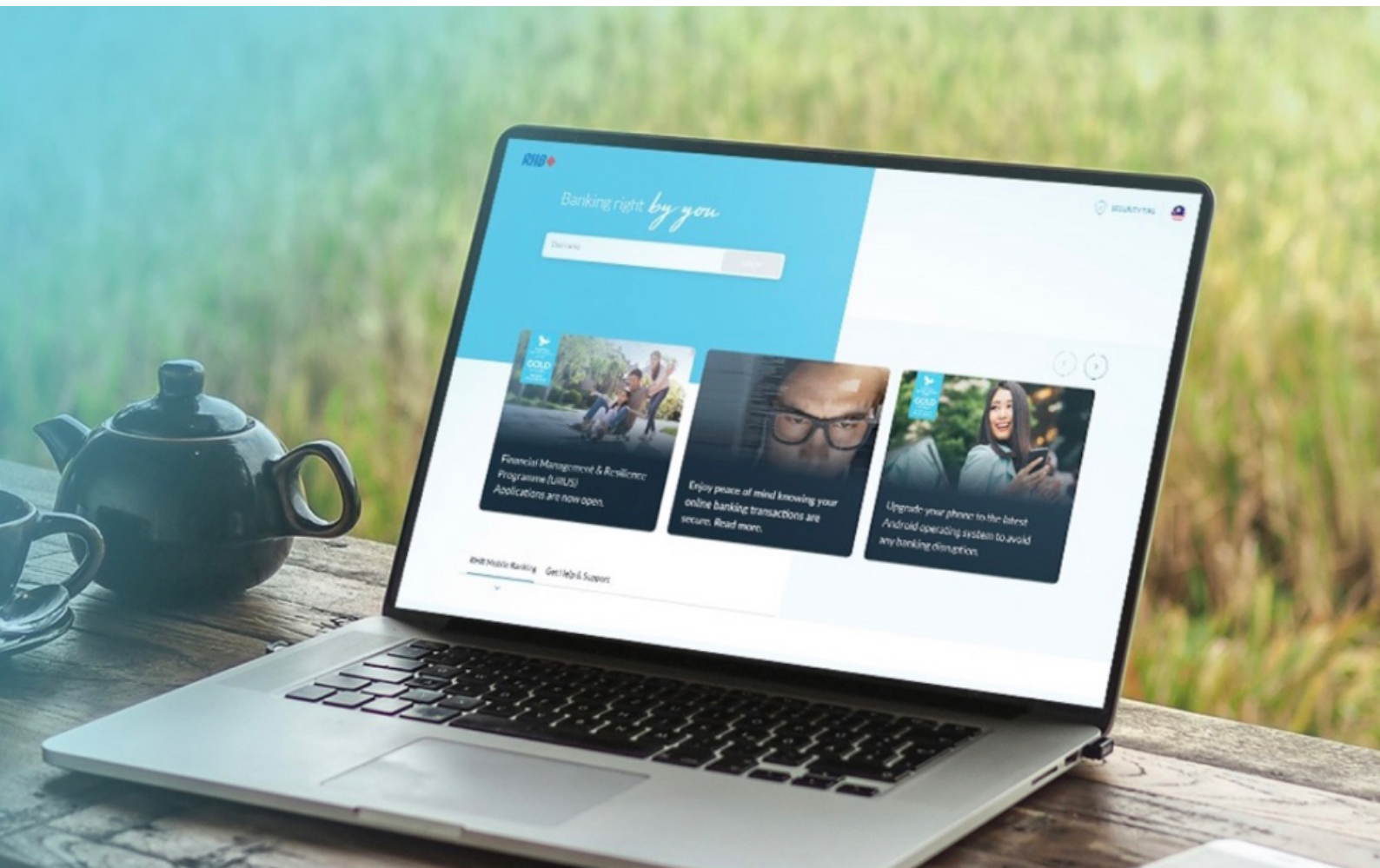
Despite the challenging economic landscape in the past two years, RHB's brand value is growing again, and its brand strength rank is improving, driven by improvements in the perceptions of customer service and availability. What big successes have you experienced that you can pin this improvement on?

For us, it is simple. We continuously innovate and simplify our processes in keeping with our brand promise of delivering fast, simple and seamless solutions to help our customers achieve their goals.

For our SME clients, we have a few solutions. One of these is the SME Online Financing solution, where our customers need only to submit two documents without visiting the bank physically when applying for a loan, and be notified of their loan approval status within two working days.

We have also introduced the **RHB Reflex Premium Plus**, an all-in-one financial management and business solution that helps SMEs digitise their business for greater efficiency.

Additionally, we launched the RHB #JomSapot digital platform to enable SMEs to promote their business at no cost.





For our retail customers, we have enhanced our RHB Mobile Banking app with more features for our customers' convenience.

We also introduced Asia Pacific's first recycled plastic card, the RHB Visa WWF Debit Card-i, to support marine conservation. We have rolled out RHB Money Chat financial talk series to help educate Malaysians on financial literacy.

Consequently, we have been recognised with several awards including:

- Best Retail Bank in Malaysia, Best Digital Ecosystem Initiative, and Best SME Loan by the Asian Banker.
- Best Debit Card Initiative, Best Mortgage Offering, and Excellence in SME Banking by the Retail Banker International.

Our continued support to our customers has been reflected in our net promoter score ("NPS"), where we ranked 3rd place in 2022 among Malaysian banks.

RHB is a strong advocate of sustainability. What role does sustainability play in helping to drive your brand promise of "Together We Progress"?

Our brand promise of "Together we Progress" and purpose statement of "Making Progress Happen for Everyone" empowers us to take the right actions to ensure continuous sustainable growth, and manage sustainability-related risks, for the bank and its stakeholders.

To do this, we have a robust Sustainability strategy and Roadmap where we integrate sustainability matters into our business strategies and decision-making processes.

To improve the lives and livelihoods of our customers, we elevate our financial capital and social and relationship capital by providing products and services and delivering excellent customer service. We do this by creating positive impacts through our lending, capital markets, wealth management, deposits, investment, asset management and insurance businesses.



In addition, we proactively promote financial inclusion by providing access to financial products and services to targeted segments, including the youth and underserved, and businesses.

We are strong supporters of the SMEs in their journey towards building sustainable businesses. One of our aspirations is to mobilise MYR20 billion in sustainable financial services by 2026. To-date, we have provided MYR14 billion, or 73% of our 2026 target.

How do you retain customer loyalty despite the challenging economic environment?

Our three-year corporate strategy roadmap of “Together We Progress 24” (“TWP24”) centres around three objectives – to be everyone’s primary bank, prioritise customer’s experience, and drive quality growth.

The TWP24 places emphasis on having a strong customer-first culture, and continues to enhance customer-centric ideation.

One example is our RHB Loyalty Rewards Programme, where our customers gain loyalty points across multiple banking facilities when they save, spend and invest with RHB. They can use these loyalty points to redeem attractive rewards.

We also have various corporate social responsibility (CSR) programmes to enrich and empower communities, especially children, young adults and businesses. These initiatives are a reflection of the shared values between RHB and its customers.

One of these is the RHB #JomBiz that helps SMEs grow their businesses efficiently through training and funding. Since its launch in 2022, we have supported 141 SMEs in their journey.

We also have RHB #JomSapot, a digital platform for SMEs to help SMEs with their branding and promote their businesses.

In 2023, we organised the RHB Clean-a-thon, Malaysia’s first gotong-royong series with the local community, at Sungai Tiang, Bagan Datuk. The RHB Clean-a-thon was attended by over 400 participants.

TECHCOMBANK 

Rank

46

Brand Value

USD1.4 bn
+46.7%

Rank

43

Brand Strength

81.7
+3.2

Interview with Thai Minh Diem Tu.



Thai Minh Diem Tu
Chief Marketing Officer,
Techcombank

To what does Techcombank attribute its increase in brand performance and how are you delivering your brand promise to “Be Greater”?

We are delighted that our brand value has increased by over 46% to reach approximately USD1.4 billion in 2023. This makes **Techcombank** one of the fastest growing banking brands in Vietnam and reflects the trust we have created around our brand.

Our success has been achieved by putting our customers at the heart of everything we do as a bank. We strive to empower our customers to achieve their financial goals, in line with our brand promise to always “Be Greater” together.

Over the past year we have taken our customer-centric philosophy to the next level. We have deepened our understanding of our customers, and offered simple, easy and convenient solutions to support our customers through every stage of their financial lives.

Our focus on enhancing the customer experience is supported by collaborations with technology companies and ecosystem partners. For example, our partnership with Masan to co-create the WINLife ecosystem has brought Techcombank’s banking services to over 3,400 WIN stores nationwide while our new digital banking platform and technology infrastructure has made banking simpler and more intuitive – online and in our branches.

We are enormously proud of the progress we have made in building our brand value, but we know we have more to do. Our “Be Greater” spirit inspires us to be an enabler of growth, wealth and human potential and it is this spirit that will drive us towards even greater success in the future, together with our customers.





How does Techcombank's five-year strategy “Change banking, Change lives” play a part in leading the transformation of the Vietnamese banking industry? What experience does this provide to customers?

Techcombank's vision is to “Change banking, Change lives” and uplift everyone to reach their full potential. To achieve this, we have embarked on a five-year transformation journey – based on investments in Digital, Data and Talent. We are making good progress and this is enabling us to lead the digital transformation of the banking industry and set an example for others to follow.

Our investments in technology and in building our digital capabilities are made with a clear objective in mind - to unleash the power of technology to create simple, seamless and personalised experiences for our customers.

Our new digital platform is bringing banking services to our customers' fingertips while our expanded use of data is enabling better and faster decision making and the delivery of more personalised customer experiences.

Our digital transformation strategy has been enabled by partnerships with multiple global technology companies including AWS, Adobe and Salesforce to name a few.

Our focus on digital transformation has had a real impact on our brand strength. For example, our monthly web visits and social media scores are among the highest of all Vietnamese banks. We are confident that by continuing to focus on digitalisation and customer-centricity the Techcombank brand will become even more valuable in the future.



Techcombank is committed to sustainable development as seen in the significant enhancement of its ESG framework. What role does sustainability play in helping to drive your brand promise of “Be Greater”?

For the past 30 years Techcombank has been one of Vietnam’s most pioneering banks and an enabler of growth, achievement and human potential. We recognise that for Techcombank to continue to progress and thrive we must do so sustainably.

For this reason, ESG – which encompasses sustainability – is now a core part of our long-term business strategy and we are making significant progress across all three areas.

We are particularly proud of our commitment to delivering a positive social impact on the communities that we serve.

One of our landmark initiatives in this area is our support for the Techcombank Marathons, held annually in Hanoi and Ho Chi Minh City that help to bring people together to run and achieve their full potential, in-line with our “Be Greater” brand promise.

The Techcombank Marathons attract over 20,000 runners from across the globe – a number which is growing each year – and deliver long-term benefits by encouraging people to live more healthily.

We also invest in these communities through contributions to local community bodies.

In 2022, we donated nearly VND80 billion to a variety of causes ranging from supporting disadvantaged peoples to sponsoring student tuition fees.

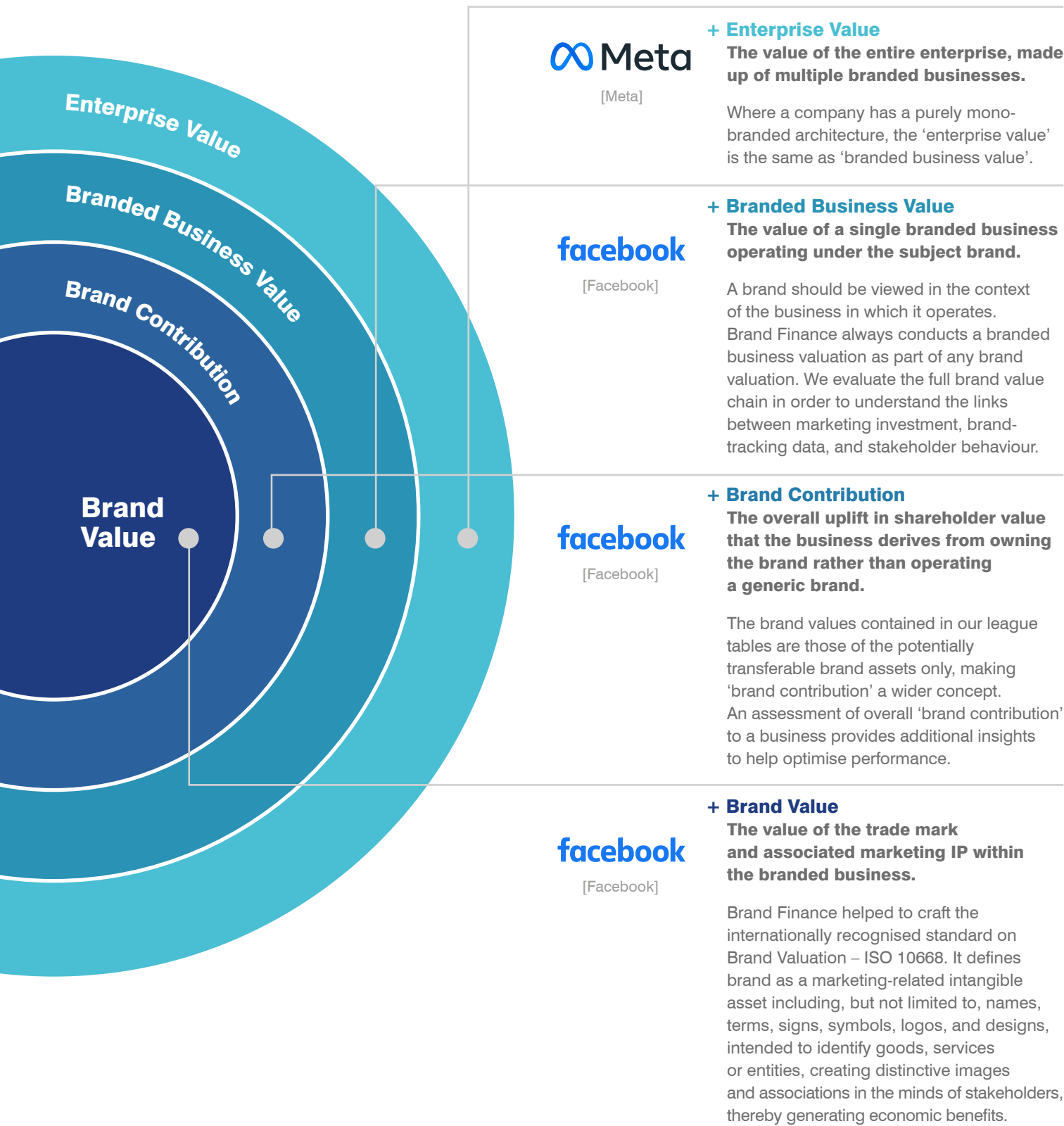
Our commitment to ESG is helping to enhance our brand performance by building trust in the bank among our customers and other stakeholders.

We believe that sustainability will play a central role in Techcombank’s success going forward and will also help to ensure we leave a positive legacy behind for future generations.



Methodology.

Definitions.



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.

1



Brand Impact

We review what brands already pay in royalty agreements. This is augmented by an analysis of how brands impact profitability in the sector versus generic brands.

This results in a range of possible royalties that could be charged in the sector for brands (for example a range of 0% to 2% of revenue)

2

Brand Strength

We adjust the rate higher or lower for brands by analysing Brand Strength. We analyse brand strength by looking at three core pillars: “Inputs” which are activities supporting the future strength of the brand; “Equity” which are real current perceptions sourced from our market research and other data partners; “Output” which are brand-related performance measures such as market share.

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 Brand Rating up to AAA+ in a format similar to a credit rating.



3



Brand Impact × Brand Strength

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%.

Forecast Brand Value Calculation

4

We determine brand-specific revenues as a proportion of parent company revenues attributable to the brand in question and forecast those revenues by analysing historic revenues, equity analyst forecasts, and economic growth rates.



We then apply the royalty rate to the forecast revenues to derive brand revenues and apply the relevant valuation assumptions to arrive at a discounted, post-tax present value which equals the brand value.

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.



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.

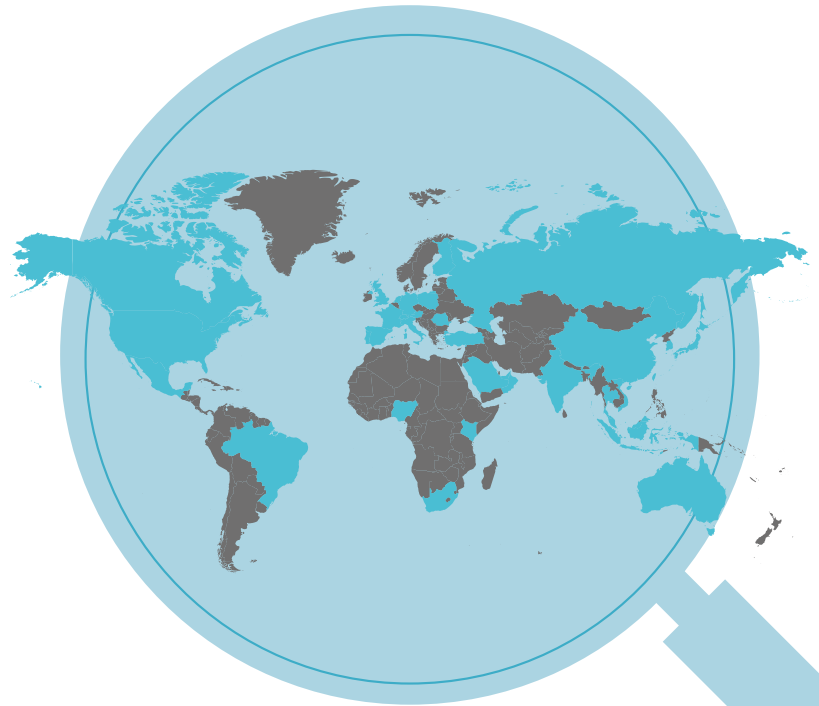
Original market research in 38 countries and across 31 sectors with over 150,000 consumers rating over 5,000 brands.

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

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?



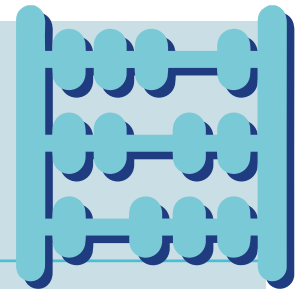
Brand Valuation

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 over 38 markets in 31 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.

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)



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

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