



Malaysia 100 2023

The annual report on the most valuable and strongest Malaysian brands
May 2023

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About Brand Finance.

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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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Understanding

Benefits

Contents



Brand Valuation Summary



Brand Strength Tracking



Royalty Rates

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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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Bringing you the best, and then some more

With one of the world's leading reports on Singapore's most valuable brands at your fingertips, expand your insights with coverage on ASEAN's top brands in our first-ever ASEAN 250 2023 report releasing globally in September 2023. Alongside this report, Brand Finance proudly presents...

Brand Value Trends: The Importance of Corporate Conduct and Leadership for Brands in ASEAN

SAVE THE DATE

12 September 2023 | 2.00PM (SGT) | 6.00AM (GMT)

A Zoom-only event

- 1 Recognise** the role senior leaders play in building brand value and brand strength as well as who the top "Brand Guardians" in the region are
- 2 Discover** why analysing the gap between brand perceptions and brand performance is important and which brands do best
- 3 Understand** how corporate conduct and sustainability help build brand value
- 4 Learn** about the factors that drive brand value performance in ASEAN and how you can leverage these
- 5 Find** out the top brands by brand value, brand strength and brand popularity in each sector across ASEAN

✉ Register your interest today at bfs@brandfinance.com

Foreword.



Alex Haigh
Managing Director,
Brand Finance
Asia Pacific

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

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

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

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

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

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

By valuing brands, we provide a mutually intelligible language for marketing and finance teams. Marketers then have the ability to communicate the significance of what they do, and boards can use the information to chart a course that maximises profits.

Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? How do you know how much to spend behind each brand?

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

And answering 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.

Smaller banks key winners in top 100 Malaysian brand rankings

- + **Bank Rakyat, Alliance Bank** and **Bank Muamalat** post double-digit improvements in brand value and ranking
- + **PETRONAS** defends Malaysia's most valuable brand title for 13th year; also bags strongest brand accolade
- + **Bank Rakyat** (up 49%) claims fastest growing brand in Malaysia title
- + **Dumex, Ancom** and **Masteel** make their first appearance in Malaysia's most valuable brands ranking

Ranking Analysis.



Ranking Analysis.



Bank Rakyat, Alliance Bank and Bank Muamalat post double-digit improvements in brand value and ranking

Among the most valuable brands in Malaysia, three banking brands charted a double-digit improvement in brand value and ranking this year – **Bank Rakyat** (brand value up 49% to \$382.73 million), **Alliance Bank** (brand value up 48% to \$240.3 million) and **Bank Muamalat** (brand value up to 26% to \$82.41 million) – exhibiting an uptick reversal amidst a year marked by economic and geopolitical uncertainty.

Bank Rakyat, also the fastest growing brand in Malaysia in our rankings, jumped up the rankings by 10 spots to 25th position. The brand recorded a growth of 3.42% in its core operating income to RM5.90 billion (\$1.30 billion) at the end of 2022. Stronger financing growth in both its retail and business financing











segments flourished, contributing to the increase in brand value.

In 2023, it announced plans to digitalise its banking services, launching various new digital initiatives such as QR Pay to enhance convenience of banking transactions. Bank Rakyat has also been proactive in promoting sustainability initiatives by incentivising its customers to adopt renewable energy.

Alliance Bank rose 15 spots in our rankings to 36th position. The brand posted a 2.5% year-on-year increase in revenue, achieving an impressive RM1.25 billion (\$274 million) by the end of the 2022 financial year.

Top 10 Most Valuable Malaysian Brands

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<p>1 ← 1</p>  <p>PETRONAS</p> <p>USD12.7 bn -6.5%</p>	<p>2 ↑ 3</p>  <p>Maybank</p> <p>USD3.9 bn +1.1%</p>	<p>3 ↓ 2</p>  <p>GENTING</p> <p>USD3.6 bn -19.4%</p>	<p>4 ← 4</p>  <p>CIMB</p> <p>USD2.5 bn +6.8%</p>	<p>5 ↑ 6</p>  <p>Sime Darby</p> <p>USD2.1 bn -3.4%</p>
<p>6 ↓ 5</p>  <p>TENAGA NASIONAL <i>Better. Brighter.</i></p> <p>USD1.9 bn -17.2%</p>	<p>7 ← 7</p>  <p>PUBLIC BANK</p> <p>USD1.8 bn -4.9%</p>	<p>8 ↑ 9</p>  <p>airasia</p> <p>USD1.3 bn -7.0%</p>	<p>9 ↓ 8</p>  <p>maxis</p> <p>USD1.2 bn -17.0%</p>	<p>10 ← 10</p>  <p>TM</p> <p>USD1.0 bn -5.8%</p>













Its revenue was propelled by a higher net interest margin and client-based fee income. The brand continues to expand its SME customer base with the 2022 launch of BizSmart® eTrade, Malaysia’s first mobile trade financing submission platform which aids SMEs in managing their business operations effectively. **Alliance Bank** remains steadfast in its sustainability goals via the incorporation of sustainable financing and embarking on sustainability campaigns to encourage other Malaysian brands to adopt sustainable business practices.

Bank Muamalat’s ranking saw a boost of 11 places to claim the 66th position among Malaysia’s most valuable brands. The brand is one of Malaysia’s leading Islamic banks and specialises in aligning its products and services with Islamic values. It is also highly invested in playing a leading role in pursuing sustainability initiatives. In 2022, Bank Muamalat and utilities brand **Malakoff** announced a collaboration to promote the adoption of environmental, social and governance (ESG) initiatives in the nation. The two brands have also pledged to fund programmes that harness renewable energy to help businesses and individuals adopt sustainable energy solutions in a bid to help the country in reducing its carbon footprint.

Top 10 Strongest Malaysian Brands

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<p>1 ↑ 2</p>  <p>PETRONAS</p> <p>89.4 +1.7 AAA</p>	<p>2 ↓ 1</p>  <p>Maybank</p> <p>88.1 -1.0 AAA</p>	<p>3 ← 3</p>  <p>PUBLIC BANK</p> <p>86.1 -1.0 AAA</p>	<p>4 ↑ 8</p>  <p>eTiQa</p> <p>85.1 +3.3 AAA</p>	<p>5 ↓ 4</p>  <p>GENTING</p> <p>83.0 -3.3 AAA-</p>
<p>6 ↑ 7</p>  <p>TENAGA NASIONAL <i>Better. Brighter.</i></p> <p>82.3 - AAA-</p>	<p>7 ↑ 17</p>  <p>digi</p> <p>80.2 +1.1 AAA-</p>	<p>8 ↑ 9</p>  <p>BANK ISLAM</p> <p>80.2 -1.3 AAA-</p>	<p>9 ↑ 13</p>  <p>DUTCH LADY</p> <p>80.1 -0.2 AAA-</p>	<p>10 ↑ 11</p>  <p>TM</p> <p>80.0 -0.6 AAA-</p>

PETRONAS defends Malaysia’s most valuable brand title for 13th year; also bags strongest brand accolade

PETRONAS has retained the title of Malaysia's most valuable brand for the 13th consecutive year with its brand value dipping slightly by 7% to \$12.7 billion. In addition, it now lays claim to being Malaysia’s strongest brand with a Brand Strength Index score improvement of 1.7 points to 89.4 with a corresponding brand strength rating of AAA.

PETRONAS continues to demonstrate resilience in the oil and gas sector despite experiencing an erratic year amidst a macroeconomic climate marked by geopolitical tensions and economic uncertainty. With travel restrictions lifted, Malaysia is expected to host 9.6 million travellers in 2023 and PETRONAS anticipates a surge in demand for fuel across the various sectors – aviation, hospitality, food, beverage and transport. As demand for fuel rises, the world is moving towards energy transition, with liquified natural gas (LNG) emerging as the preferred fuel option. Being one of world’s largest LNG manufacturers, PETRONAS remains committed to retaining its global market share in LNG manufacturing, solidifying its position as the nation’s most valuable and strongest brand.



Ranking Analysis.

PETRONAS's resolve in safeguarding its position as a leading global energy supplier is evident in its plans for energy diversification. The brand does this by leveraging its use of renewable energy. 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. Doing so will help PETRONAS advance its aims in harnessing renewable energy.

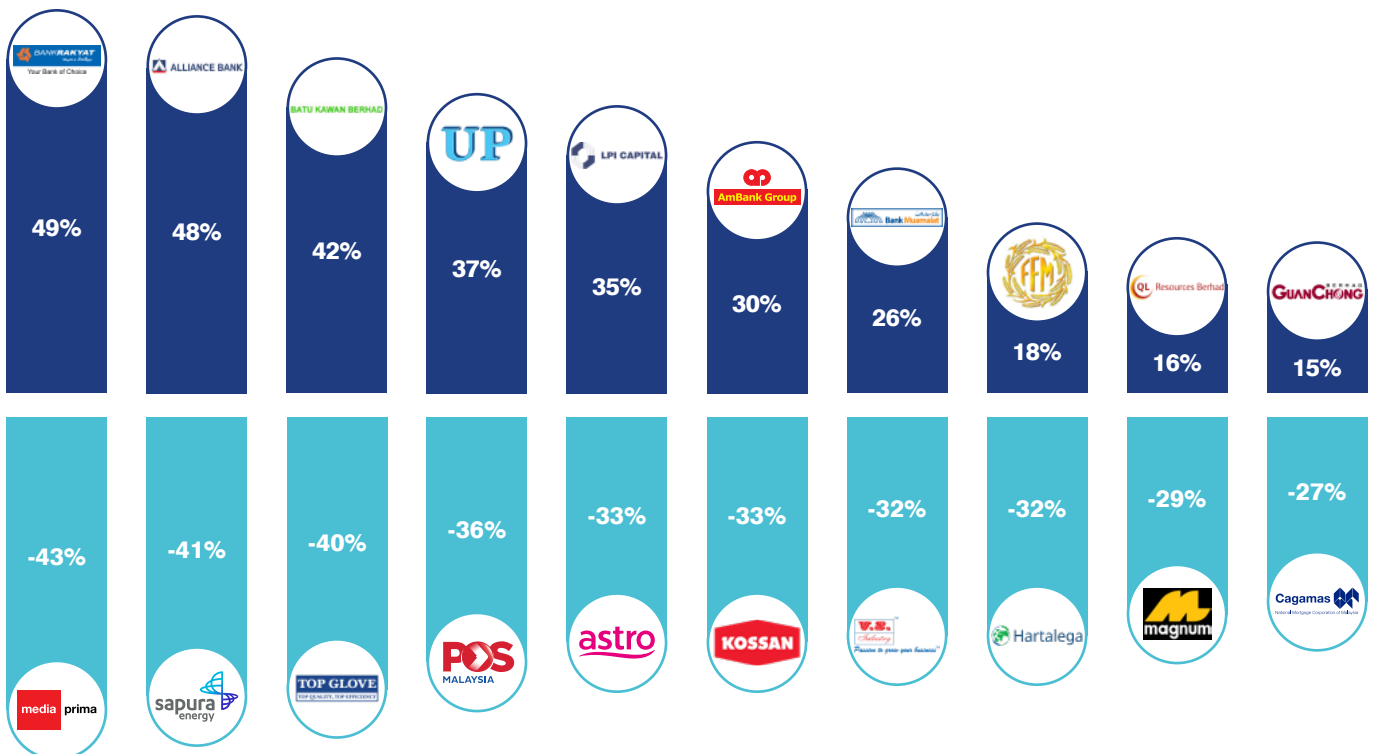
PETRONAS aims to lead the nation towards achieving national sustainability goals. Through the operation of various carbon reduction programmes, the brand reported a 19% decrease in greenhouse gas emissions from its upstream operations in the third quarter of 2022, as compared to the previous year.

Moreover, PETRONAS continues to bolster Malaysia's reforestation efforts through its tree planting initiatives and keeps a lookout for the nation's underprivileged communities, providing almost RM1 billion (\$222.30 million) in assistance to 1.5 million beneficiaries.

In light of its sustainability initiatives, PETRONAS' recorded the highest Sustainability Perceptions Value among brands listed in our rankings at \$1.12 billion.

Brand Value Change 2023-2022 (%)

© Brand Finance Plc 2023



Bank Rakyat (up 49%) claims fastest growing brand in Malaysia title

Bank Rakyat is Malaysia's fastest growing brand with an impressive brand value increase of 49% to \$382.73 million. With this growth, the banking brand soared 10 places past its counterparts in our rankings to be placed as the nation's 25th most valuable brand with a corresponding brand strength of AA+.

Bank Rakyat saw its core operating income rise by 3.42% to RM5.90 billion (\$1.30 billion) at the end of 2022 from RM5.71 billion (\$1.26 billion) the previous year. This was driven by the stronger financing growth in both its retail and business financing businesses.

The brand's total assets grew 1.98%, from RM115.06 billion (\$25.43 billion) in 2021 to RM117.33 billion (\$25.93 billion). This sustained growth was propelled by the increase in gross financing and net growth in treasury assets, which aligned with the brand's business strategy for the year.

Bank Rakyat aims to realise the nation's vision of fostering a robust digital economy in the banking and finance industries. At The Opening Ceremony of Bank Rakyat Technology Week 2023, the brand announced its plans to incorporate the use of digital technologies to enhance its products and services. It followed up by debuting several of its new digital initiatives such as QR Pay, which allows customers to make digital payments seamlessly by scanning a QR code using the iRakyat mobile banking application. This marked a step forward in Bank Rakyat's digitalisation of its banking services.

The brand remains dedicated to its sustainability efforts as it actively promotes the adoption of renewable energy to its customers via its environmental initiatives. In 2022, the financial institution teamed up with solar panel manufacturers for customers to buy solar panel systems via its banking services such as Personal Financing-i and Credit Card-i. The brand also provides an instalment scheme for customers buying electric vehicles as well as housing loans for homes that are acknowledged by the Green Building Index (GBI) to be green buildings.



Dumex, Ancom and Masteel make their first appearance in Malaysia's most valuable brands ranking

This year, three brands hailing from different sectors made their foray into our rankings – **Dumex** (75th position, \$69.24 million brand value), **Ancom** (95th position, \$24.58 million brand value) and **Masteel** (99th position, \$17.17 million brand value).

Dumex has been a leading nutrition brand in Malaysia since 1958 and is a subsidiary of global food giant **Danone**. Generations of Malaysian children have grown up with Dumex formula milk products and it fits perfectly with Danone's mission to "bring health through food to as many people as possible". Danone has embarked on various sustainable initiatives, such as the incorporation of regenerative dairy farming models, the generation of 70.5% of its electricity from renewables and being the first global food company to set a methane emissions reduction target.

Ancom is one of Malaysia's leading producers of agricultural and industrial chemicals. The brand yielded a 30.5% year-on-year ("YoY") increase in

revenue to RM2.01 billion (\$444.2 million) in 2022. Ancom's impressive performance was driven by its industrial chemicals and agrichemicals businesses that contributed to the bulk of Ancom's revenue last year. The brand's industrial chemicals business flourished due to increasing prices of both Ancom's products and chemical commodities. On the other hand, fears of a global food shortage have caused the demand for agrichemicals to surge – with stakeholders looking to boost their crop production and yield. Ancom continues to prioritise sustainability in its operations via the adoption of energy efficient solutions and seeks to utilise renewable energy in the future.

Mining brand Masteel saw its revenue grow by 12.66% to RM1.78 billion (\$393.37 million) in 2022 as compared to RM1.58 billion (\$349.17 million) in 2021. As the global economy geared up for post-pandemic recovery, demand for steel bars grew. This saw sales volume of steel bars increase, which contributed to growth in the brand's revenue. Masteel continues to take tangible steps towards achieving its sustainability goals via the adoption of environmental, social and governance (ESG) principles into its business operations and the reduction of its carbon emissions.



Sector Analysis.





Banking

The Malaysian banking system remained well-capitalised throughout the second half of 2022 with a total capital ratio of 18.8%, bolstering its capacity to support lending activity and absorb unexpected losses.

Bank earnings continued to recover, with net interest margins (NIMs) sustained by stronger loan growth and higher lending rates, while market valuations of listed banks trended higher but have yet to fully recover to pre-pandemic levels. This is due to investor concerns over lingering uncertainties in the operating environment for banks in 2023.

Banking brands in Malaysia will likely see weaker loan growth in 2023 amid inflationary pressures and slower economic activity. Analysts anticipate a decline in credit demand in Malaysia due to rising interest rates and higher funding costs. It is projected that credit growth could slow to 4-5% in 2023, compared to 6% in 2022. The nation's economy is expected to expand by 3.2% in 2023, significantly lower than the strong post-pandemic recovery of 8.7% in 2022.

The five most valuable banks in Malaysia are **Maybank**, **CIMB**, **Public Bank**, **RHB Bank** and **Hong Leong Financial**. The total brand value of these banking brands amount to \$10 billion, consisting approximately 85% of the total brand value of banking brands in our rankings. A total of 12 banking brands are listed in our rankings with a total brand value of \$11.7 billion. Other than Public Bank, the other four banking brands mentioned saw a marginal increase in brand value ranging from 1% to 7% mainly driven by stronger loan growth and higher lending rates.

On the whole, banking brands in Malaysia continued to perform well in the fourth quarter of 2022's fiscal year, with analysts optimistic on the banking sector's growth even though there remain downside risks amid global headwinds.

Maybank is the most valuable banking brand in Malaysia, having saw its brand value increase by 1% to \$3.95 billion. The brand consequently saw its rank improved by one position to overtake **Genting** and be placed as the second most valuable brand in Malaysia.

The growth in **Maybank**'s brand value was driven by recovered revenue and better revenue forecasts, with the brand's net operating income growing 8.5% to RM27.62 billion (\$6.12 billion) from RM25.45 billion (\$5.64 billion) in 2021. Maybank has rolled out its refined strategy with a focus on achieving five strategic thrusts termed as M25+ in October 2022. To achieve its M25+ aspirations, the brand outlined 12 programmes and allocated an investment of up to RM4.5 billion (\$1 billion).

CIMB, the second most valuable Malaysia banking brand, saw an increase in brand value by 7% to \$2.5 billion. This growth in brand value was driven by strong brand forecasts. CIMB's operating income rose 8% year-on-year to RM19.8 billion (\$4.4 billion), driven by NIMs expansion, fee income and a healthy 7.7% rise in loans – surpassing industry growth/market benchmarks. In 2022, the brand invested almost RM900 million (\$199.4 million) to enhance its digital platforms, which in turn improved their availability rate while reducing downtime incidents. On the ESG front, CIMB mobilised RM27.8 billion (\$6.2 billion) of sustainable finance towards green, social, and sustainable products and services and launched the first-of-its-kind Sustainability-Linked Treasury Programme in Malaysia.

Public Bank maintained its position as the third most valuable banking brand in Malaysia despite a decline in its brand value by 5% to \$1.8 billion. Although the brand's revenue in 2022 improved approximately 9% year-on-year to RM21.4 billion (\$4.7 billion), its brand value was negatively affected by the depreciation of the Malaysian Ringgit against the US Dollar as well

as weaker GDP growth rate forecasted in Malaysia. In line with its digital transformation agenda, Public Bank launched two new secured online payment solutions, DuitNow Online Banking/Wallet in February 2022 and DuitNow QR Cross Border Payment in February 2022.

RHB, Malaysia's 4th most valuable banking brand, saw its brand value increased by 2.7% in 2023, valued at \$991 million. This is due to the brand's growth in brand strength, resilient financial performance in the last financial year and forecasted revenues that are expected to grow steadily. The improved year-on-year financial performance is as a result of higher operating income, with recovery across all segments and markets, further supported by continuous loan growth. With regards to sustainability, the brand has achieved more than RM12 billion (\$2.7 billion) in sustainable financial services, exceeding its year-to-date target by more than 40%. RHB aims to mobilise RM20 billion (\$4.4 billion) in sustainable financial products and services by 2026.

Hong Leong Financial saw its brand value increase by 5% to \$758 million. The brand recorded good financial performance in 2022, with its net interest income seeing an increase of 8% year-on-year to RM3.9 billion (\$0.9 billion). Hong Leong Financial launched several digital initiatives to nurture environmental stewardship among the younger generations and promote a wider adoption of cashless transactions. As part of its sustainability efforts, the brand issued its maiden Green Additional Tier 1 Capital Securities amounting to RM900 million (\$199.4 million) in nominal value. This issuance achieved a milestone of being the first issuance of a green AT1 bond by a bank in Malaysia.

Top 5 Most Valuable Malaysian Banking Brands

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Oil & Gas

Malaysia's oil and gas sector benefits from its strategic location and strong economic relations with neighboring countries, providing favorable market opportunities. It remains a significant sector, contributing 20% to the country's annual GDP. The industry encompasses upstream, midstream, and machinery and equipment maintenance services. In 2021, the industry approved nine projects valued at RM312.4 million (\$69.2 million).

Malaysia's oil sector saw a profitable year in 2022 due to elevated Brent crude oil pricing. Malaysia's gas industry has benefited from geopolitical factors, such as the increased demand for natural gas due to Europe's phasing out of Russian energy resources. However, challenges loom for the oil and gas sector. Global inflation and the fear of recession in 2023 may lead to slower economic activities, impacting the sector. Furthermore, the rise of environmentally conscious consumers poses a challenge as the sector grapples with reducing reliance on fossil fuels. Despite these challenges, fossil fuels remain the primary energy source in Malaysia.

PETRONAS is the most valuable and strongest brand in the country across all sectors, contributing significantly to Malaysia's GDP. The brand recorded a decline in its brand value by 6.5% to \$12.7 billion in 2023 despite its strong financial performance in 2022. The decline in brand value was mainly due to negative impact arising from the depreciation of the Malaysian Ringgit against the US Dollar, as well as weaker GDP growth rate expected in the nation.

PETRONAS posted its strongest financial performance in 2022, with revenues amounting to RM375.3 billion (\$83.2 billion), a jump of 51% as compared to 2021. This was mainly due to the favourable price impact for major products aligned with higher benchmark prices. Pertaining to ESG, the brand announced its pathway to net-zero carbon emissions by 2050 in November 2022. PETRONAS also recorded greenhouse gas emissions of 46.1 MtCO₂e in 2022 through decarbonisation projects which achieved up to 0.6 MtCO₂e of reduction in emissions. Cumulatively since 2013, PETRONAS has reduced 18.1 MtCO₂e of GHG emissions across its operations. In addition, the brand aims to allocate 20% of its total capital expenditure to scale up decarbonisation and renewables from 2022 to 2026.

Bumi Armada, one of the largest Floating Production Storage Offloading (FPSO) players in the world, saw its brand value increase by 2% to \$41 million, driven by stronger revenues. The brand reported revenues of RM2.41 billion (\$0.5 billion) for 2022, 11.23% higher from the previous year. This was mainly due to increased revenues from the operations business due to subsea construction contract works in the Caspian Sea and higher vessel availability for its Armada Kraken FPSO facility.

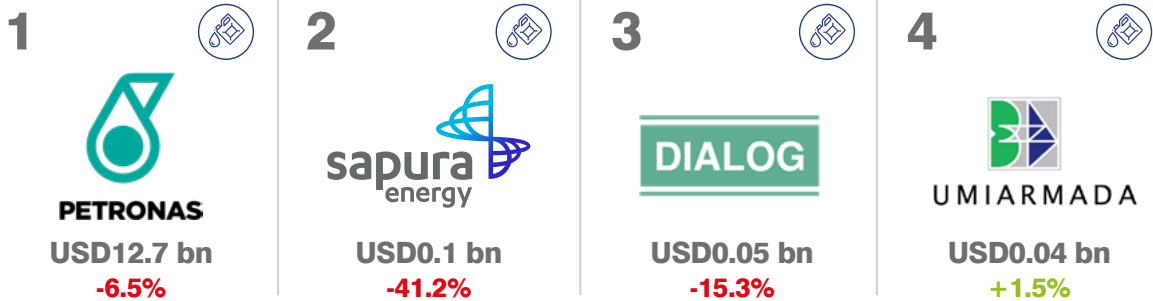
The brand's orderbook at the end of 2022 remained robust at RM11.7 billion (\$2.6 billion), with additional optional extensions of up to RM9.2 billion (\$2 billion). Bumi Armada expects its existing business to be stable in the coming year while it focuses on maintaining operational excellence and securing new projects.

In line with commitments from the United Nation Climate Change Conference (COP26), Bumi Armada aspires to achieve net-zero carbon emissions by 2050 through its "Sustainable Quality Progress" strategy. In 2022, the company partnered with a leading digital solutions provider, **OPEX** (an **ERM Group** company), to adopt Artificial Intelligence (AI) technology to reduce carbon emissions on its Armada Kraken FPSO facility.

The AI software furnishes real-time emission data, insights and intelligence to Bumi Armada. This allows the brand to identify key opportunities for reducing emissions from the facility as well as support it with solutions implementation and cost saving strategies.

Top 4 Most Valuable Malaysian Oil & Gas Brands

© Brand Finance Plc 2023



Brand Value Ranking (USDm).

Top 100 most valuable Malaysian brands 1-50

2023 Rank	2022 Rank		Brand	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
1	1	←	PETRONAS	Oil & Gas	12,712	-7%	13,596	AAA	AAA
2	3	↑	Maybank	Banking	3,946	+1%	3,903	AAA	AAA
3	2	↓	Genting	Leisure & Tourism	3,623	-19%	4,493	AAA-	AAA
4	4	←	CIMB	Banking	2,492	+7%	2,333	AA+	AAA-
5	6	↑	Sime Darby	Conglomerates	2,103	-3%	2,177	AA	AA
6	5	↓	Tenaga Nasional	Utilities	1,853	-17%	2,238	AAA-	AAA-
7	7	←	Public Bank	Banking	1,812	-5%	1,905	AAA	AAA
8	9	↑	airasia	Airlines	1,343	-7%	1,444	AAA-	AAA-
9	8	↓	Maxis	Telecoms	1,223	-17%	1,474	AA+	AAA-
10	10	←	TM	Telecoms	1,019	-6%	1,083	AAA-	AAA-
11	11	←	RHB Bank	Banking	🔒	🔒	🔒	🔒	🔒
12	12	←	YTL	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
13	14	↑	Hong Leong Financial	Banking	🔒	🔒	🔒	🔒	🔒
14	13	↓	DiGi	Telecoms	🔒	🔒	🔒	🔒	🔒
15	16	↑	IOI	Conglomerates	🔒	🔒	🔒	🔒	🔒
16	17	↑	Axiata	Telecoms	🔒	🔒	🔒	🔒	🔒
17	15	↓	Celcom	Telecoms	🔒	🔒	🔒	🔒	🔒
18	19	↑	Sunway	Conglomerates	🔒	🔒	🔒	🔒	🔒
19	21	↑	Berjaya	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
20	27	↑	AmBank	Banking	🔒	🔒	🔒	🔒	🔒
21	24	↑	Gamuda	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
22	31	↑	Batu Kawan	Chemicals	🔒	🔒	🔒	🔒	🔒
23	18	↓	Astro Malaysia	Media	🔒	🔒	🔒	🔒	🔒
24	23	↓	Berjaya Land	Hotels	🔒	🔒	🔒	🔒	🔒
25	35	↑	Bank Rakyat	Banking	🔒	🔒	🔒	🔒	🔒
26	22	↓	MISC	Logistics	🔒	🔒	🔒	🔒	🔒
27	26	↓	KLK	Food	🔒	🔒	🔒	🔒	🔒
28	25	↓	Felda Global Ventures	Food	🔒	🔒	🔒	🔒	🔒
29	28	↓	U Mobile	Telecoms	🔒	🔒	🔒	🔒	🔒
30	30	←	Hap Seng	Conglomerates	🔒	🔒	🔒	🔒	🔒
31	20	↓	Top Glove	Chemicals	🔒	🔒	🔒	🔒	🔒
32	29	↓	IJM	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
33	32	↓	Bank Islam	Banking	🔒	🔒	🔒	🔒	🔒
34	34	←	Dutch Lady Milk	Food	🔒	🔒	🔒	🔒	🔒
35	33	↓	Setia	Real Estate	🔒	🔒	🔒	🔒	🔒
36	51	↑	Alliance Bank	Banking	🔒	🔒	🔒	🔒	🔒
37	39	↑	Scientex	Chemicals	🔒	🔒	🔒	🔒	🔒
38	38	←	100 Plus	Soft Drinks	🔒	🔒	🔒	🔒	🔒
39	44	↑	Malaysia Airlines	Airlines	🔒	🔒	🔒	🔒	🔒
40	40	←	Affin Bank	Banking	🔒	🔒	🔒	🔒	🔒
41	42	↑	TIME dotCom	Telecoms	🔒	🔒	🔒	🔒	🔒
42	47	↑	Eco World	Real Estate	🔒	🔒	🔒	🔒	🔒
43	37	↓	Proton	Automobiles	🔒	🔒	🔒	🔒	🔒
44	41	↓	Padini	Retail	🔒	🔒	🔒	🔒	🔒
45	50	↑	Etiqa	Insurance	🔒	🔒	🔒	🔒	🔒
46	45	↓	Boustead	Conglomerates	🔒	🔒	🔒	🔒	🔒
47	43	↓	Takaful Malaysia	Insurance	🔒	🔒	🔒	🔒	🔒
48	36	↓	Sapura Energy	Oil & Gas	🔒	🔒	🔒	🔒	🔒
49	58	↑	QL Resources	Food	🔒	🔒	🔒	🔒	🔒
50	48	↓	Magnum	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒

Top 100 most valuable Malaysian brands 51-100

2023 Rank	2022 Rank		Brand	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
51	46	↓	Kossan	Chemicals	🔒	🔒	🔒	🔒	🔒
52	53	↑	KPJ Healthcare	Healthcare Facilities	🔒	🔒	🔒	🔒	🔒
53	61	↑	UEM	Conglomerates	🔒	🔒	🔒	🔒	🔒
54	52	↓	Parkson	Retail	🔒	🔒	🔒	🔒	🔒
55	54	↓	Malakoff	Utilities	🔒	🔒	🔒	🔒	🔒
56	49	↓	Hartalega	Chemicals	🔒	🔒	🔒	🔒	🔒
57	57	↔	Press Metal	Mining, Metals & Minerals	🔒	🔒	🔒	🔒	🔒
58	56	↓	Mah Sing	Real Estate	🔒	🔒	🔒	🔒	🔒
59	62	↑	UMW	Conglomerates	🔒	🔒	🔒	🔒	🔒
60	74	↑	LPI Capital	Insurance	🔒	🔒	🔒	🔒	🔒
61	60	↓	Gas Malaysia	Utilities	🔒	🔒	🔒	🔒	🔒
62	65	↑	Matrix Concepts	Real Estate	🔒	🔒	🔒	🔒	🔒
63	63	↔	MBSB	Banking	🔒	🔒	🔒	🔒	🔒
64	55	↓	Pos Malaysia	Logistics	🔒	🔒	🔒	🔒	🔒
65	59	↓	V.S. Industry	Tech	🔒	🔒	🔒	🔒	🔒
66	77	↑	Bank Muamalat	Banking	🔒	🔒	🔒	🔒	🔒
67	76	↑	FFM Group	Food	🔒	🔒	🔒	🔒	🔒
68	64	↓	Tropicana	Real Estate	🔒	🔒	🔒	🔒	🔒
69	72	↑	Yes	Telecoms	🔒	🔒	🔒	🔒	🔒
70	69	↓	DRB-Hicom	Automobiles	🔒	🔒	🔒	🔒	🔒
71	66	↓	Westports	Commercial Services	🔒	🔒	🔒	🔒	🔒
72	67	↓	IHH	Healthcare Facilities	🔒	🔒	🔒	🔒	🔒
73	71	↓	Malayan Flour Mills	Food	🔒	🔒	🔒	🔒	🔒
74	73	↓	OSK	Conglomerates	🔒	🔒	🔒	🔒	🔒
75	-	New	Dumex	Food	🔒	🔒	🔒	🔒	🔒
76	68	↓	Malaysia Airports	Airports	🔒	🔒	🔒	🔒	🔒
77	75	↓	Pantai	Healthcare Facilities	🔒	🔒	🔒	🔒	🔒
78	78	↔	Bursa Malaysia	Exchanges	🔒	🔒	🔒	🔒	🔒
79	81	↑	UOA Development	Real Estate	🔒	🔒	🔒	🔒	🔒
80	79	↓	Dialog	Oil & Gas	🔒	🔒	🔒	🔒	🔒
81	84	↑	Malaysian Reinsurance	Insurance	🔒	🔒	🔒	🔒	🔒
82	82	↔	Cahaya Mata Sarawak	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
83	83	↔	Unifi	Telecoms	🔒	🔒	🔒	🔒	🔒
84	70	↓	Media Prima	Media	🔒	🔒	🔒	🔒	🔒
85	86	↑	Guan Chong	Food	🔒	🔒	🔒	🔒	🔒
86	85	↓	Bumi Armada	Oil & Gas	🔒	🔒	🔒	🔒	🔒
87	80	↓	Takaful IKHLAS	Insurance	🔒	🔒	🔒	🔒	🔒
88	88	↔	MCIS Life	Insurance	🔒	🔒	🔒	🔒	🔒
89	90	↑	Kulim Malaysia	Food	🔒	🔒	🔒	🔒	🔒
90	95	↑	United Plantations	Food	🔒	🔒	🔒	🔒	🔒
91	87	↓	Bonia	Retail	🔒	🔒	🔒	🔒	🔒
92	91	↓	Eastern & Oriental	Real Estate	🔒	🔒	🔒	🔒	🔒
93	92	↓	Wah Seong	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
94	93	↓	MSM	Food	🔒	🔒	🔒	🔒	🔒
95	-	New	Ancom	Chemicals	🔒	🔒	🔒	🔒	🔒
96	98	↑	MMC	Conglomerates	🔒	🔒	🔒	🔒	🔒
97	94	↓	Star Publications (Malaysia)	Media	🔒	🔒	🔒	🔒	🔒
98	100	↑	Tan Chong Motor	Automobiles	🔒	🔒	🔒	🔒	🔒
99	-	New	Masteel	Mining, Metals & Minerals	🔒	🔒	🔒	🔒	🔒
100	97	↓	Cagamas	Commercial Services	🔒	🔒	🔒	🔒	🔒

A stack of papers is shown in a grayscale, slightly blurred perspective, receding into the distance. A solid green rectangular box is positioned in the upper left quadrant, containing the word "Sustainability." in a bold, white, sans-serif font. The background is a soft-focus image of the paper stack, with the edges of the pages creating a rhythmic pattern of light and dark lines.

Sustainability.

Sustainability Perception Values (SPV)

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<p>1</p>  <p>PETRONAS</p> <p>USD1,121 m</p> <p>4.59</p>	<p>2</p>  <p>Maybank</p> <p>USD318 m</p> <p>4.74</p>	<p>3</p>  <p>TENAGA NASIONAL <i>Better. Brighter.</i></p> <p>USD203 m</p> <p>4.94</p>	<p>4</p>  <p>GENTING</p> <p>USD172 m</p> <p>4.10</p>	<p>5</p>  <p>CIMB</p> <p>USD142 m</p> <p>3.35</p>
<p>6</p>  <p>PUBLIC BANK</p> <p>USD125 m</p> <p>4.06</p>	<p>7</p>  <p>maxis</p> <p>USD117 m</p> <p>4.30</p>	<p>8</p>  <p>TM</p> <p>USD89 m</p> <p>3.92</p>	<p>9</p>  <p>airasia</p> <p>USD75 m</p> <p>3.52</p>	<p>10</p>  <p>digi</p> <p>USD69 m</p> <p>4.13</p>

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.

Eco World has the highest Sustainability Perceptions Score

Eco World (brand value up 5% to \$200 million) has the highest SPS in our rankings at 5.30 out of 10. The property development brand has committed to advancing a sustainability agenda throughout all aspects of its business and become an ESG leader in the industry.

This starts with the sustainable design of Eco World's developments, which looks to create eco-living

environments that benefit residents, the environment and broader communities. One initiative, for example, includes researching and planting a broad range of plants and trees throughout Eco World's developments. These trees and shrubs are specifically selected for their carbon sequestration capabilities, in order to aid Eco World's net-zero ambitions.

Eco World has also looked to leverage partnerships with other ESG-focused organisations and NGOs. This includes a partnership with **Public Bank** to provide sustainable development financing for those wishing to purchase properties in Eco World's green certified developments. The brand has also worked with a number of solar photovoltaic solution providers to offer solar packages to homebuyers in many of its developments.

By promoting and communicating its sustainability initiatives and commitments to all stakeholder groups, Eco World has successfully built high perceptions of sustainability among its stakeholders.

PETRONAS has the highest Sustainability Perceptions Value

As well as being Malaysia's most valuable and strongest brand, **PETRONAS** also has the highest SPV among brands listed in our rankings at \$1.1 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 10th highest in Malaysia. 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.

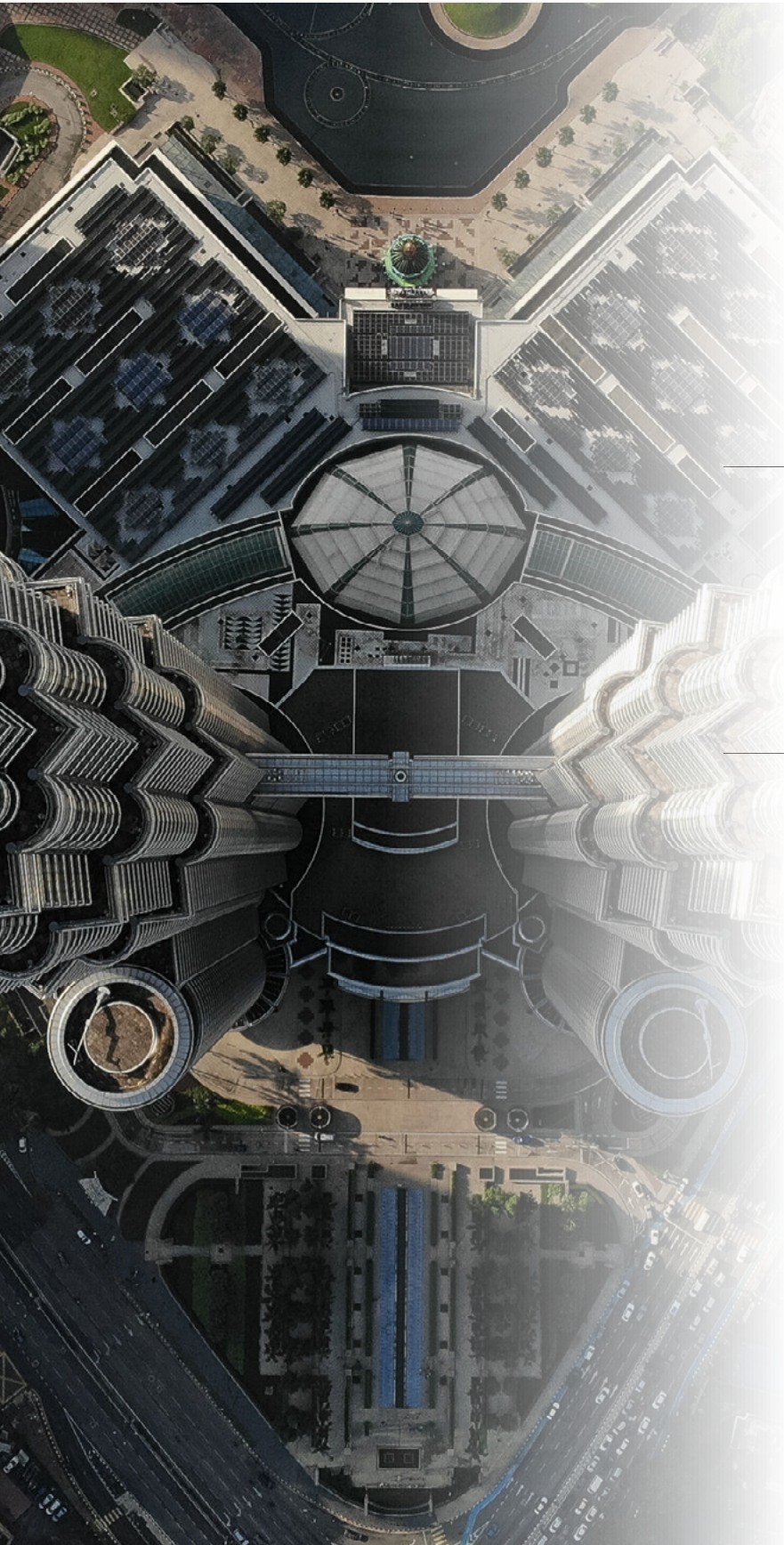
In 2022, PETRONAS launched **Gentari**, a wholly owned clean energy solutions provider, which will look to boost renewable energy in Asia Pacific. While being supported by PETRONAS in its growth phase, Gentari will eventually operate as an independently managed entity. It will focus primarily on renewable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



Brand Spotlights.



PETRONAS.



PETRONAS

Rank

1 ←

Brand Value

US\$12.7 bn
-6.5%

Rank

1 ↑

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.





- Lens 1** **Continued Value Creation**
Drive long-term business value creation through responsible investments.
- Lens 2** **Safeguard the Environment**
Collaboratively reduce environmental impact by transitioning to lower-carbon energy solutions and deploying innovative operations and technologies.
- Lens 3** **Positive Social Impact**
Create positive alliances with the communities in which we operate by protecting and adding value to the well-being of employees, partners and society.
- Lens 4** **Responsible Governance**
Safeguard the organisation's commitment through strong governance mechanisms and ethical business practices.

Since 2010, PETRONAS has contributed a total of RM83 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 RM1.0 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 RM60 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 Bank.



Rank

11 ←

Brand Value

US\$1.0 bn
+2.7%

Rank

17 ↑

Brand Strength

77.9
+0.4

Interview with Abdul Sani Abdul Murad.



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

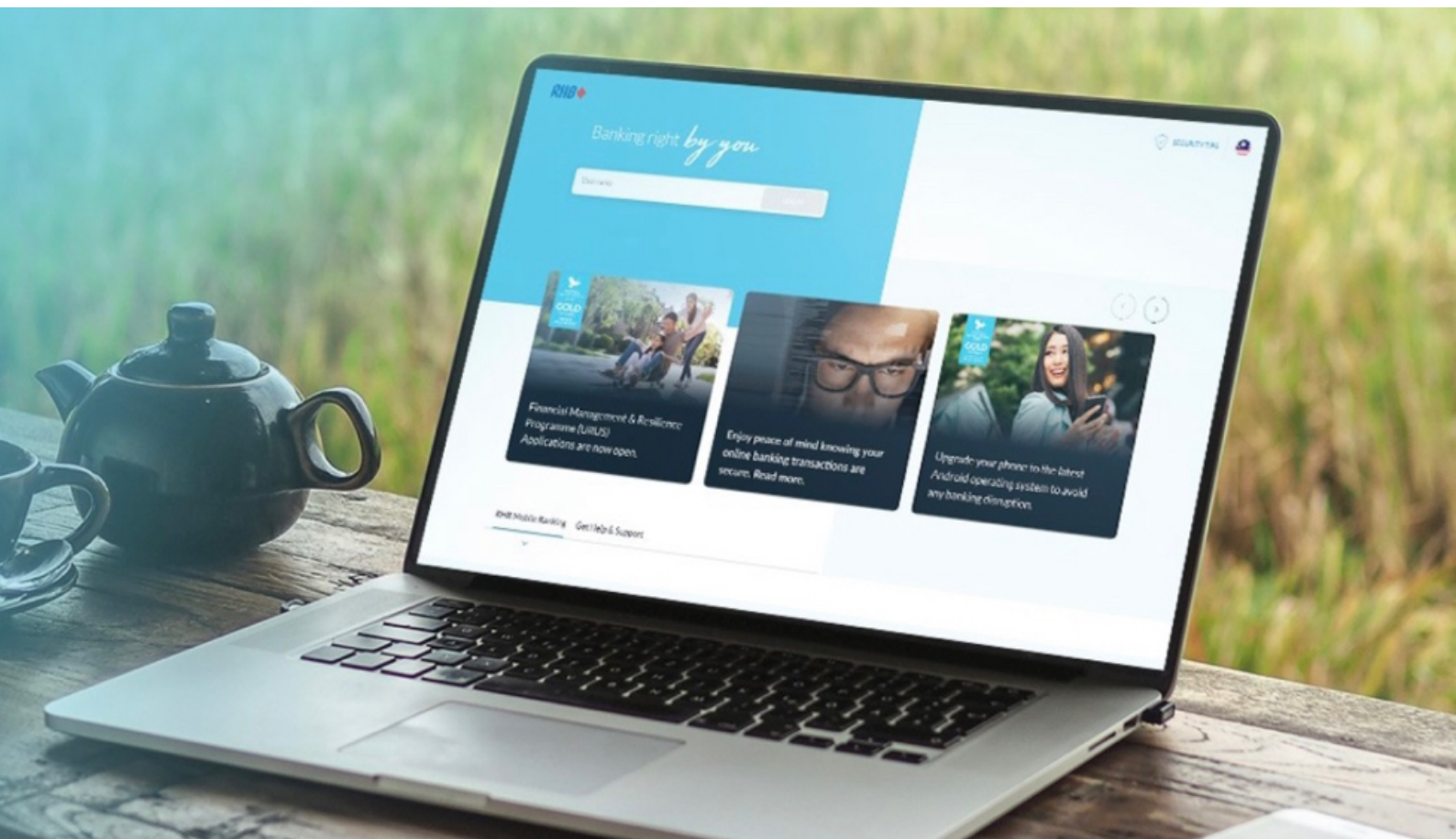
Despite the challenging economic landscape in the past two years, RHB's brand value is growing again, and its brand strength rank is improving, driven by improvements in the perceptions of customer service and availability. What big successes have you experienced that you can pin this improvement on?

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 RM20 billion in sustainable financial services by 2026. To-date, we have provided RM14 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.

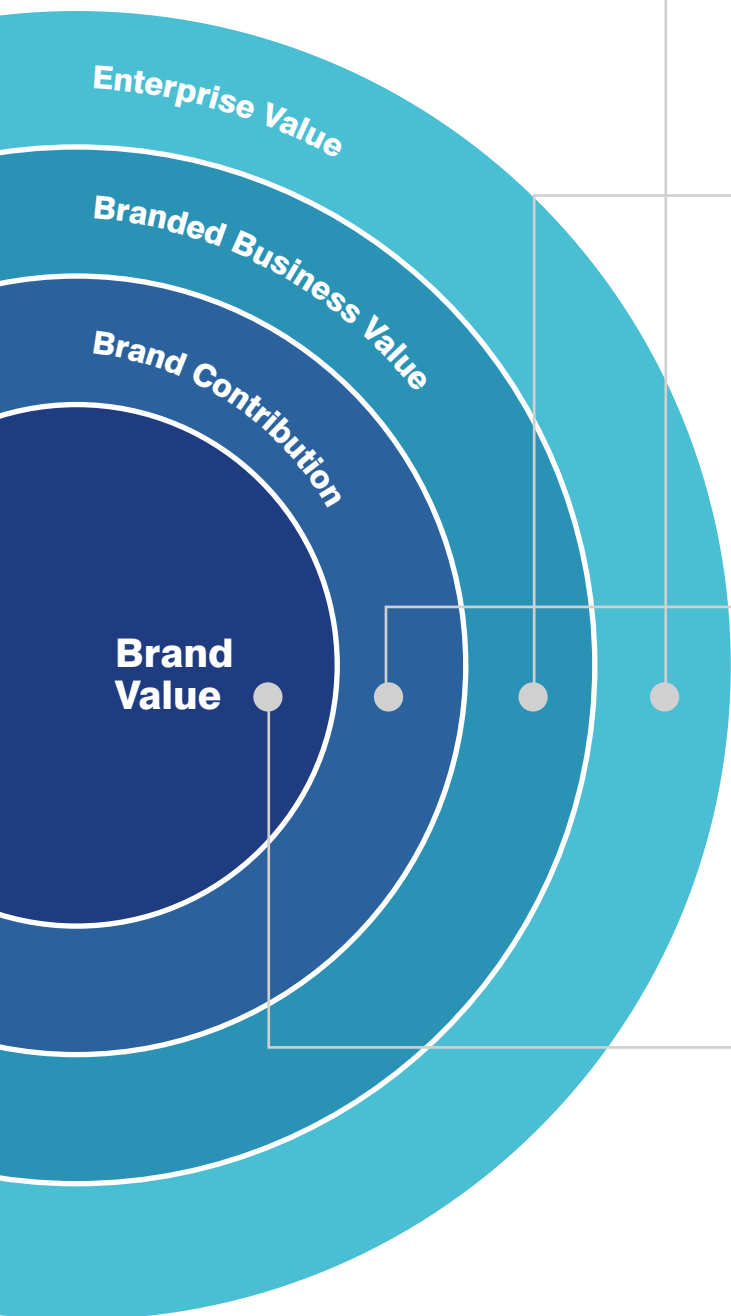
One of these is the RHB #JomBiz that helps SMEs grow their businesses efficiently through training and funding. Since its launch in 2022, we have supported 141 SMEs in their journey. We also have RHB #JomSapot, a digital platform for SMEs to help SMEs with their branding and promote their businesses.

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.



Methodology.

Definitions.



Brand Value



+ Enterprise Value

The value of the entire enterprise, made up of multiple branded businesses.

Where a company has a purely mono-branded architecture, the 'enterprise value' is the same as 'branded business value'.



+ Branded Business Value

The value of a single branded business operating under the subject brand.

A brand should be viewed in the context of the business in which it operates. Brand Finance always conducts a branded business valuation as part of any brand valuation. We evaluate the full brand value chain in order to understand the links between marketing investment, brand-tracking data, and stakeholder behaviour.



+ Brand Contribution

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

The brand values contained in our league tables are those of the potentially transferable brand assets only, making 'brand contribution' a wider concept. An assessment of overall 'brand contribution' to a business provides additional insights to help optimise performance.



+ Brand Value

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

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

Brand Valuation Methodology.

Definition of Brand

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

Brand Value

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

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

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

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

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

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

Disclaimer

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



Brand 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)

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.



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

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.

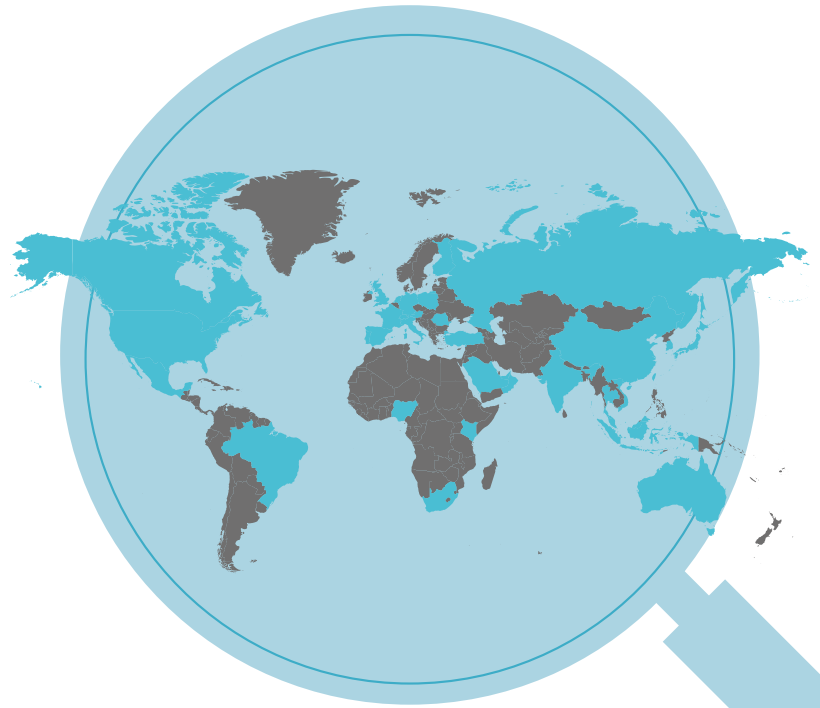
Original market research in 38 countries and across 31 sectors with over 150,000 consumers rating over 5,000 brands.

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

Highlights from the Global Brand Equity Monitor.

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

What makes a brand great?

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

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



Does brand purpose deliver?

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

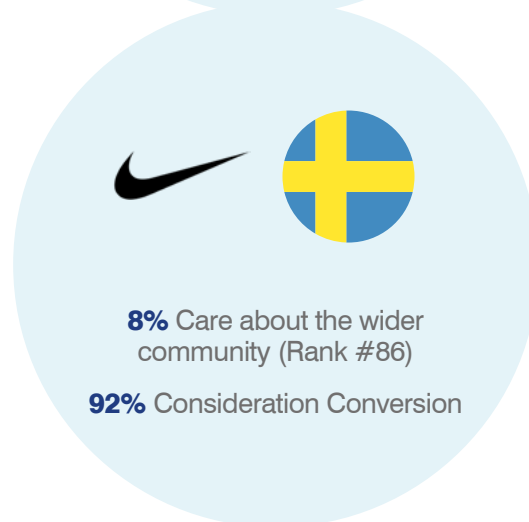
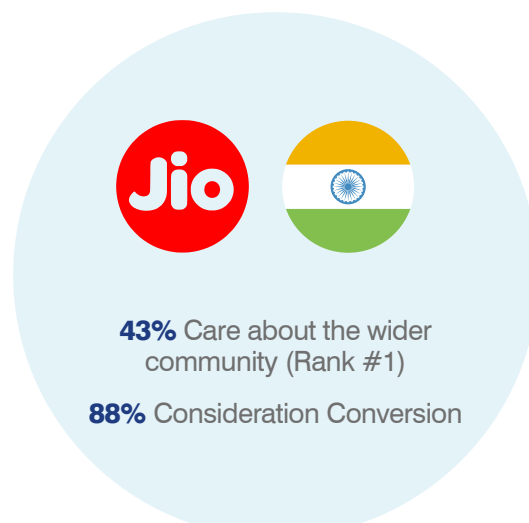
Who's the coolest cat?

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

Selected Rankings for Amazon – All Non-Luxury Brands

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

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Highlights from the Global Brand Equity Monitor.

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

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

Get your brand talked-about

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

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



Top-ranked brands for being “Cool” (Among Category Users)

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	1 st	2 nd	3 rd
	 PORSCHE	Jeep	
	 CONVERSE		 PORSCHE
		 PORSCHE	 UNDER ARMOUR

Our Services.



Consulting Services.

Make branding decisions using hard data

Brand Research

What gets measured

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

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



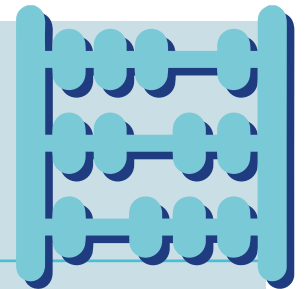
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

Brand Valuation

Make your brand's business case

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

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



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

Brand Strategy

Make branding decisions with your eyes wide open

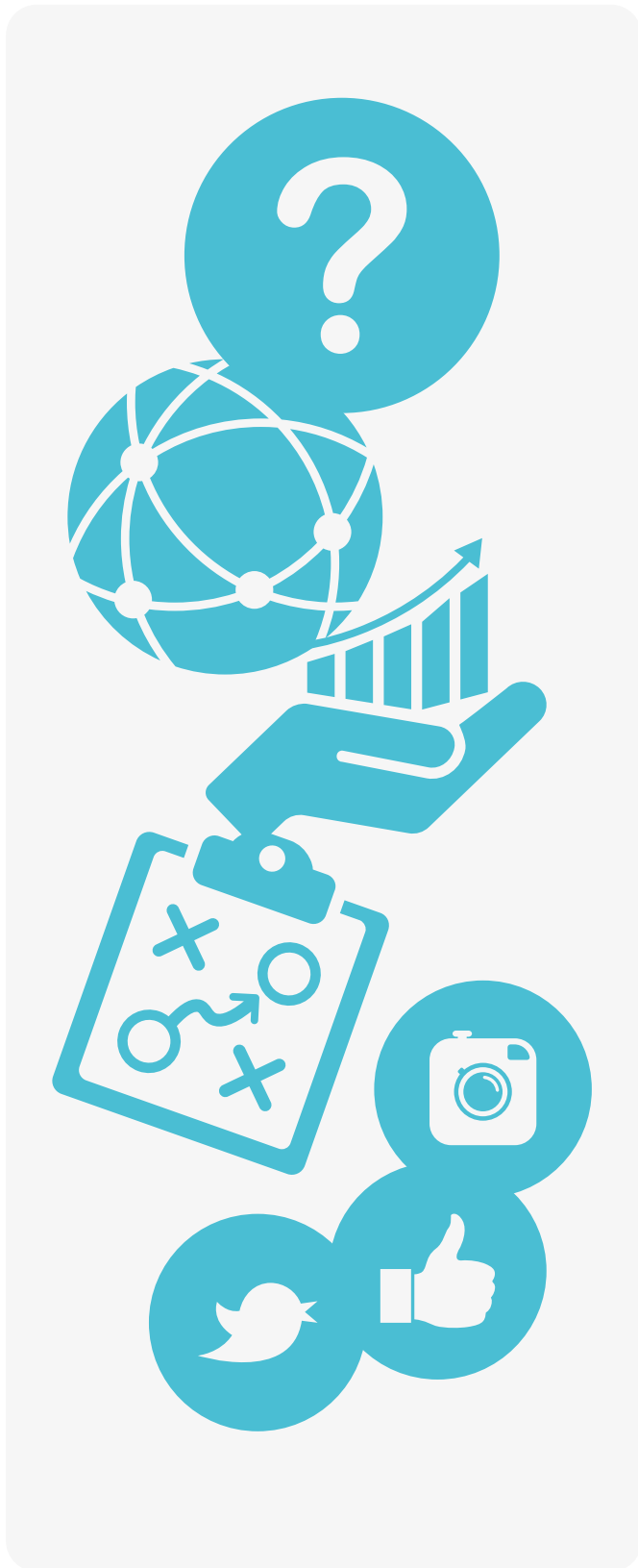
Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

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



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

Brand Evaluation Services.



How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across 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)



Brand Finance Network.

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

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