Brand Finance®

Singapore 100 2023

The annual report on the most valuable and strongest Singaporean brands

May 2023

Contents.

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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Brand Finance®

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Brand Value Report

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

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

Visit **brandirectory.com/request-a-valuation**
or email **enquiries@brandfinance.com**

Benefits

- Insight
- Strategy
- Benchmarking
- Education
- Communication
- Understanding

Contents

- Brand Valuation Summary
- Brand Strength Tracking
- Royalty Rates
- Cost of Capital Analysis
- Customer Research Findings
- Competitor Benchmarking

Brandirectory.com

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

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

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Brand Finance Group.

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 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 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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Brand Finance®

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

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.

Rosy outlook for Singapore’s top 10 most valuable brands; over half post double-digit percentage growth in brand value

- **DBS** is Singapore’s most valuable brand for 11th year with brand value exceeding $10 billion
- **Singtel** defends position as Singapore’s strongest brand powered by 5G offering and roaming volume rebound
- **The Hour Glass** (up 81%) steps up the pace to become Singapore’s fastest growing brand
- **Olam** (up 40%) posts biggest brand value percentage increase among Top 10
- **Sembcorp** jumps five ranks to be placed as Singapore’s 12th most valuable brand

Ranking Analysis.

Ranking Analysis.

DBS is Singapore's most valuable brand for 11th year with brand value exceeding $10 billion

DBS defended its crown as the nation's most valuable brand for the 11th consecutive year. The brand saw its brand value increase by 21% to $10.5 billion while retaining a brand strength rating of AAA. DBS leads a trio of banking brands at the top of the rankings, which includes **UOB** (brand value up 13% to $5.5 billion) and **OCBC Bank** (brand value up 13% to $5.4 billion) who are in second and third place respectively.

DBS continues to carve out new inroads to cement its position as the country's most valuable brand by innovating its business strategies. The digitalisation of services and products coupled with the incorporation of artificial intelligence (AI) technology has become one of the brand's core strategy.

DBS' success in harnessing AI capabilities was observed in 2022. The brand generated an additional S$150 million ($112.63 million) via expanding its AI and machine learning (ML) business use cases by seven times to 260.

DBS has appealed to customers with low-cost current and savings account deposits, allowing it to hold a leverage to rising rates compared to previous years. Additionally, fee income activities from cards, transaction services and wealth management were structurally larger from that of five years ago. Moreover, DBS' Treasury Markets business brought robust growth and greater profits and these developments drove DBS' strong brand performance in 2022.

Top 10 Most Valuable Singaporean Brands

© Brand Finance Plc 2023

1 ← 1	DBS	USD10.5 bn	+21%
2 ← 2	UOB	USD5.5 bn	+13%
3 ← 3	OCBC Bank	USD5.4 bn	+13%
4 ← 4	Singtel	USD4.1 bn	+6%
5 ← 5	Great Eastern A member of the OCBC Group	USD3.4 bn	+10%
6 ← 6	SINGAPORE AIRLINES	USD2.2 bn	+8%
7 ↑ 10	Olam	USD1.5 bn	+40%
8 ← 8	income	USD1.3 bn	+17%
9 ↓ 7	SPC	USD1.2 bn	+0.4%
10 ↓ 9	Tiger	USD1.1 bn	+6%

DBS remains steadfast in its environmental pledge to achieve net-zero carbon emissions by aligning its business operations and partners to its vision. Through its home-grown digital sustainability platform, Livebetter, the brand saw customers investing S$8 million ($6.01 million) in green funds and contributing more than S$700,000 ($525,623) to environmental and social causes.

DBS continues to demonstrate its prominent role in leading sustainability efforts in Singapore. It established the nation’s first carbon neutral building built by a bank in 2022, with the building achieving carbon neutrality within the first three months of its operation.

DBS also remains committed to its social welfare initiatives, helping customers and businesses tide over the rising costs of inflation.

DBS' environmental, social and governance (ESG) initiatives saw the brand posting $971 million in terms of Sustainability Perceptions Value – the highest among all brands listed in our rankings.

Singtel defends position as Singapore's strongest brand powered by 5G offering and roaming volume rebound

Singtel retained its top spot as Singapore's strongest brand with a brand ranking of AAA as its brand value saw a steady growth of 6% to $4.1 billion.

The telecoms brand consolidated its position due to an increase in Brand Strength Index score, driven by greater awareness and familiarity among respondents. These, in turn, were due to several accolades recognising the brand's network efficiency, branding strategies and best practices among other attributes.

In 2022, Singtel enjoyed a strong growth of 10% in mobile service revenue as roaming volumes rebounded with the relaxation of travel restrictions and the rise of 5G usage among customers. Overall, the brand saw its operating revenue grow by 2% as travellers increased and demand for ICT and cyber security services rose.

With the rise of the digital economy, Singtel set its sights on expanding its 5G market share further by actively promoting 5G usage among customers, businesses and the public sector – emerging as Singapore's top 5G provider with an extensive 5G network across the island. It also kickstarted the public sector's large-scale adoption of 5G by rolling out the 5G@Sentosa testbed in collaboration with government statutory boards.

On the ESG front, Singtel successfully reduced 7.2% of Scope 1 and 2 greenhouse gas emissions by utilising energy optimisation strategies and renewable energy in 2022.The brand also launched an internal carbon pricing (ICP) pilot programme the same year, which has since been used to evaluate future business and investment opportunities.

This provided an impetus for Singtel to partner with businesses that are low-carbon and energy efficient – in line with the brand's goal of committing to sustainable business practices.

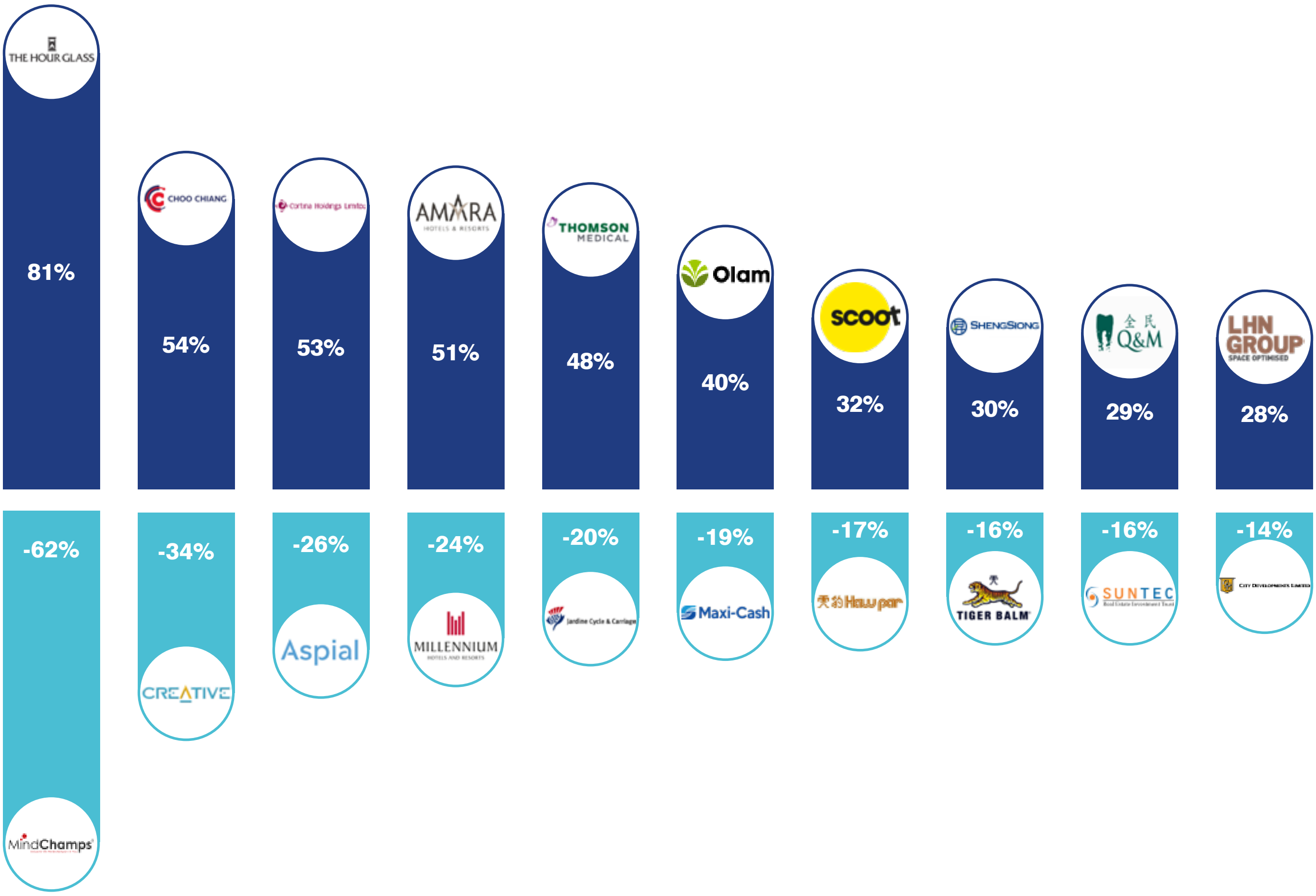
Singel's ESG efforts saw it placed as the 3rd highest ranked brand in our rankings in terms of Sustainability Perceptions Value.

Top 10 Strongest Singaporean Brands

© Brand Finance Plc 2023

1	← 1	Singtel	88.3	+1.2	AAA
2	↑ 12	FairPrice	86.4	+8.0	AAA
3	↓ 2	DBS	86.4	+0.6	AAA
4	← 4	CHANGI airport singapore	85.9	+1.9	AAA
5	↑ 8	income	82.9	+3.4	AAA-
6	NEW	PAN PACIFIC Hotels and Resorts	82.5	-	AAA-
7	↑ 18	SHENGSIONG	81.5	+5.7	AAA-
8	↓ 3	STARHUB	81.4	-3.2	AAA-
9	↓ 7	OCBC Bank	81.1	+0.9	AAA-
10	↓ 5	Great Eastern A member of the OCBC Group	80.7	-2.6	AAA-

Brand Value Change 2022-2023 (%)



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The Hour Glass (up 81%) steps up the pace to become Singapore’s fastest growing brand

With an astronomical rise in brand value by 81% to \$148.43 million, **The Hour Glass** jumped seven places to 50th position in our rankings this year to claim the title of Singapore’s fastest growing brand. The retail brand recorded a stellar financial performance in 2022, with its revenue increasing by 39.10% to S\$1.033 billion (\$775.67 million).

The Hour Glass’ performance was boosted by a significantly broadened fascination with high-quality mechanical timepieces, tied to pandemic measures like travel and entertainment restrictions that allowed consumers to splurge more disposable income on such items. Furthermore, with increased traction on social media, consumers have had the luxury of time during the pandemic to explore luxury timepieces. Increased demand owing to recognition of value and supply limitations have also bolstered the appeal of timepieces and The Hour Glass’ brand performance. This demand is seen across its network of 50 boutiques in the Asia Pacific, with Australia and Malaysia being the highest contributors.

The Hour Glass looks to expand its clientele base in Australia and New Zealand after its 2022 purchase of commercial retail properties in the two nations. The brand believes that the demand momentum will remain buoyant and it is expected to remain profitable.

Olam (up 40%) posts biggest brand value percentage increase among Top 10

Among the top 10 most valuable brands in Singapore, **Olam** recorded an impressive 40% growth in brand value to $1.5 billion, advancing three positions to become the nation's 7th most valuable brand.

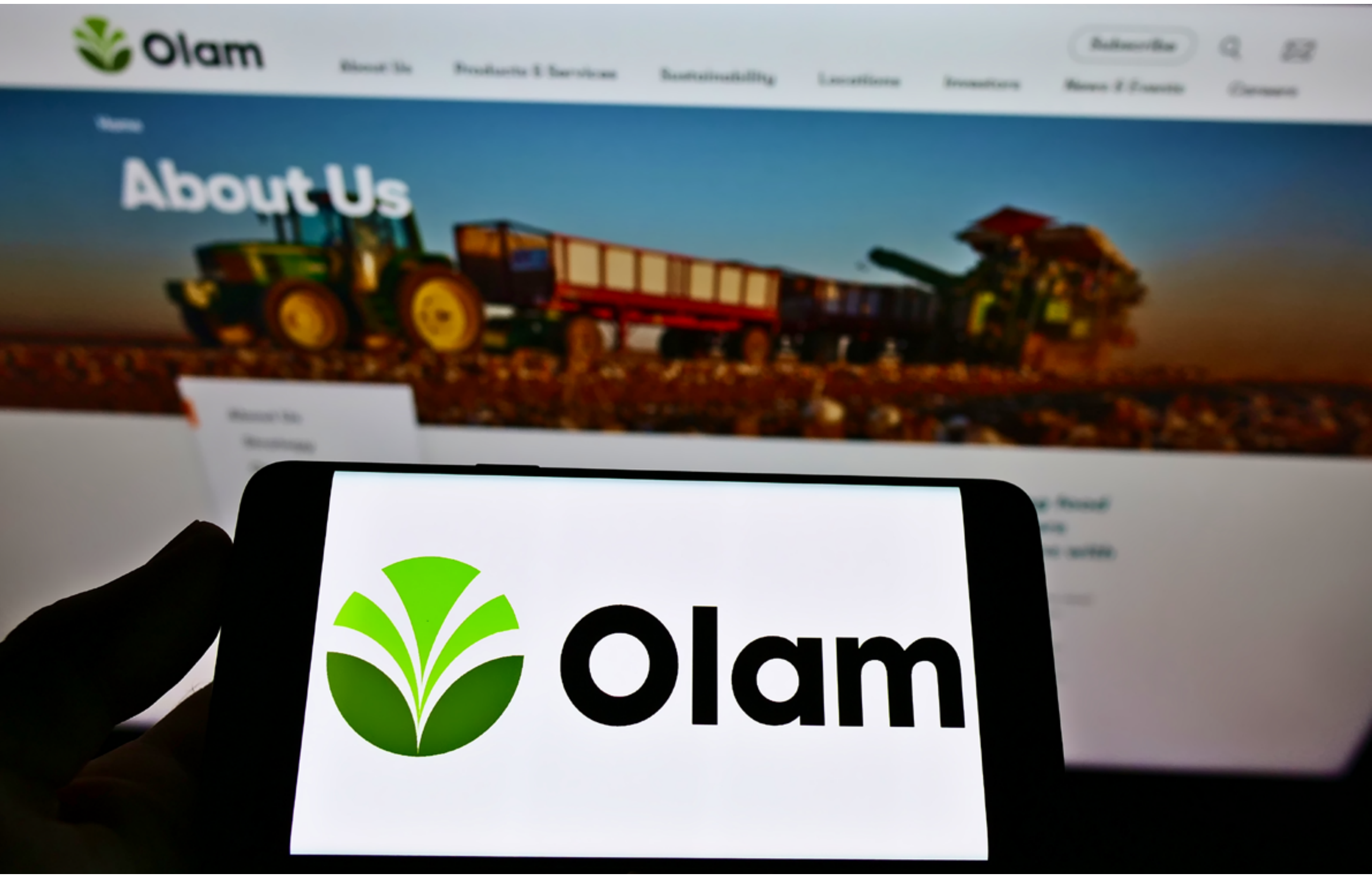
The food brand's impressive performance was largely driven by stronger revenues which increased 24.6% year-on-year on higher prices across its many products and commodities in the first half of 2022.

Another contributing factor was a sale of a substantial minority stake in its subsidiary firm, **Olam Agri**, to the **Saudi Agriculture and Livestock Investment Company (SALIC)** for S$1.72 billion ($1.24 billion) in 2022. This aligned with the brand's reorganisation plans to deliver long-term sustained growth.

With this sale, Olam is now better poised to enter the Middle Eastern markets, providing greater opportunities for the expansion of its business operations internationally.

To insulate itself from global supply chain crises, Olam has diversified its supply chain through various investments and acquisitions. In 2022, Olam Agri scaled up its logistics in Nigeria to meet growing demand for its wheat milling and pasta products. Similarly, Olam's other subsidiary, **ofi**, acquired a coffee enterprise in Canada last year and later expanded its coffee and dairy manufacturing facilities in Brazil and New Zealand.

Olam contributed to global sustainability efforts when it introduced Terrascope, a smart platform to aid enterprises in tracking their carbon emissions and providing viable solutions for decarbonisation.



Sembcorp jumps five ranks to be placed as Singapore's 12th most valuable brand

Sembcorp posted the biggest rank improvement among the nation's 20 most valuable brands, gaining five positions to claim the 12th spot with a brand value increase of 24% to reach $1 billion. The engineering & construction brand performed well in the first half of 2022, hailing an upturn of 129% in net profit to S$739 million ($551.49 million).

Sembcorp's revenue was primarily herded by the increase in electricity prices in Singapore and India as well as the acquisition of several clean energy companies in China and India. Realised gains from favourable gas hedges in Singapore played an important role as well.

The brand also scaled up its battery portfolio in Singapore to strengthen grid reliability and meet the region's burgeoning demand for renewable energy. By the end of last year, Sembcorp launched Southeast Asia's largest Energy Storage System (ESS) in Jurong Island. Through these ventures, the brand has fortified its position as one of the region's largest renewables manufacturers.

Sembcorp has demonstrated its strong commitment to sustainability with the debut of its carbon management solutions corporate venture, GoNetZero™, at the 27th United Nations Climate Change Conference. The brand has also joined forces with several Japanese renewables companies to develop new technologies in harnessing hydrogen energy as it moves towards achieving its net-zero targets.

Sector Analysis.

Banking

Banking brands in Singapore recorded stellar results for 2022 as they continued to post strong earnings in the fourth quarter of the year on the back of higher net interest income. Rate hikes by the Federal Reserve throughout 2022 have driven up borrowing costs and boosted their net interest margins (NIMs).

With 2022 financial performances exceeding pre-pandemic levels, we expect banking brands in Singapore to perform better in 2023 driven by higher margins and income from rising fees.

We also note that Singapore boasts the only banking sector in the Asia Pacific with a positive outlook for 2023, premised on higher margins and benign asset quality despite a muted loan-growth forecast.

With a combined total of $21.7 billion, banking brands were the largest contributor of brand value in our rankings – approximately 38% of the total brand value of all brands listed.

DBS remains the most valuable brand in Singapore with its brand value up 21% to $10.5 billion. This is largely owing to its brand strength improvement and expected strong revenue forecasts in the coming years. DBS' total income rose by 16% to S$16.5 billion ($12.30 billion), crossing the S$16 billion ($11.93 billion) mark for the first time. In addition to recording strong business performance in 2022, the brand is increasingly recognised as a global leader in digital transformation.

DBS increased its artificial intelligence (AI) and machine learning (ML) use cases by seven times to 260, enabling the brand to achieve about S$150 million ($111.83 million) additional revenue in 2022 from these use cases alone. DBS aims to achieve S$1 billion ($745.55 million) in revenue from AI/ML initiatives within the next five years.

UOB, the second most valuable brand in Singapore, saw an increase in brand value by 13% to $5.5 billion, mainly driven by revenue growth. This revenue growth, in turn, was largely attributed to UOB's wholesale business and regional expansion. In addition, the brand's acquisition of Citigroup's consumer businesses in Malaysia and Thailand added 1.3 million net customers to UOB's retail customer base and is expected to add $1 billion to its revenue in 2023.

Looking ahead, **UOB** has forecasted mid-single-digit loan growth, double-digit fee growth, and NIMs hovering at 2.22%. The brand is optimistic about Asia's moderate growth and expects its acquisition of Citigroup's regional consumer units to bolster its wealth management business.

On the ESG front, UOB hasw announced commitments to reach net-zero by 2050 in 2022, underlining its goal to support a just transition that advances sustainable socioeconomic development in tandem with decarbonisation in Southeast Asia.

OCBC Bank reported a steady 13% increase in brand value to $5.4 billion. The brand posted strong fiscal performance in 2022, generating an 18% increase in net profit to S$5.75 billion ($4.30 billion). Contributing to this performance was OCBC Bank's ability to leverage surging interest rates whilst maintaining strong funding, liquidity and capital positions.

The brand seeks to expand trade and investment flows in ASEAN and Greater China as well as foster greater cross-border trading across the region in high-value and emerging sectors.

OCBC Bank aims to become a regional hub for foreign investors, solidifying its role as a formidable player in the region. The brand continues to be resolute in its commitment to sustainability with its business operations attaining net-zero carbon emissions and its financing of sustainable buildings and projects that produce renewable energy.

Hong Leong Finance saw its brand value grow by 12% to $41.27 million. The brand centered its business operations around digitalisation by implementing the use of omnichannels to meet consumer needs.

In 2022, Hong Leong Finance collaborated with a local fintech company, **Nium**, to launch its own multi-currency e-wallet, allowing customers to experience a more convenient way of banking. Through efforts to reduce its carbon footprint, Hong Leong Finance actively incorporates "Employee, Environmental, Societal and Governance (EESG)" principles into the risk assessments of its business partnerships.

Telecoms

Singapore boasts world leadership in its telecommunications sector, owing to a highly developed network and progressive regulatory environment. With its well-developed telecoms infrastructure, the nation has one of the fastest mobile internet speeds in the region, becoming the first country in the world to achieve nationwide 5G coverage. In 2022, the sector accounted for 1.92% of Singapore's gross domestic product, a proportion in line with other developed countries. Telecoms brands were the second largest contributor of brand value, posting $5.4 billion or approximately 9% of the combined brand value of all brands listed in our rankings.

Singtel, the most valuable telecoms brand in Singapore, saw its brand value increase by 5.5% to $4.1 billion. Singtel is also the strongest brand in Singapore, with a Brand Strength Index score of 88.3 out of 100 while maintaining its AAA brand strength rating. The brand has been a market leader in the telecommunications sector in Singapore for decades, with a dominant market share in the mobile, broadband, and fixed-line markets. It is also the first operator to launch a 5G standalone network in Singapore. In 2022, Singtel achieved over 95% standalone 5G nationwide coverage.

Although Singtel's first half operating revenue in 2022 was down 5% to S$7.26 billion ($5.41 billion) due to adverse currency effects and the absence of revenue from NBN migration and Amobee, there was a major rebound in the brand's core business in line with post-pandemic travel resumption that provided tailwinds for roaming revenues across both consumer and enterprise businesses.

Starhub posted a 12% dip in brand value to $909.24 million. By the end of 2022, the brand reported a 58.3% decrease in net profit attributable to shareholders (NPAT) of S$62.2 million ($46.42 million). Nonetheless, Starhub emerged resilient and recorded an NPAT of S$37.5 million ($27.99 million) in the first quarter of 2023 due to profit increases across its mobile, broadband and entertainment service offerings as well as in its enterprise business. The brand has embarked on its sustainability journey by commencing a Green Tech Managed Services programme in 2022, encouraging customers to adopt low-carbon and energy efficient services.

M1 saw its brand value decrease by 12% to $408.05 million. In 2022, the brand saw its net profit rise by 9% to S$854 million ($637.31 million) compared to the same period last year. This was mainly driven by greater service revenues from enterprise businesses and postpaid services. By the end of September 2022, M1 gained a 12% growth in postpaid customer base, accumulating over 1.8 million recipients and reaching over 90% of 5G outdoor network coverage across the nation. The brand intends to work towards realising a net-zero vision by harnessing clean energy and purchasing renewable energy certificates (RECs).

Brand Value Ranking (USDm).

Top 100 most valuable Singaporean 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	←	DBS	Banking	10,509	+21%	8,674	AAA	AAA
2	2	←	UOB	Banking	5,540	+13%	4,920	AAA-	AAA-
3	3	←	OCBC Bank	Banking	5,412	+13%	4,795	AAA-	AAA-
4	4	←	Singtel	Telecoms	4,097	+6%	3,882	AAA	AAA
5	5	←	Great Eastern	Insurance	3,403	+10%	3,093	AAA-	AAA-
6	6	←	Singapore Airlines	Airlines	2,223	+8%	2,065	AA+	AA+
7	10	↑	Olam	Food	1,484	+40%	1,056	A+	A+
8	8	←	NTUC Income	Insurance	1,260	+17%	1,080	AAA-	AAA-
9	7	↓	SPC	Oil & Gas	1,181	+0.4%	1,177	AA-	AA-
10	9	↓	Tiger	Beers	1,133	+6%	1,070	AA	AA+
11	13	↑	FairPrice	Retail	🔒	🔒	🔒	🔒	🔒
12	17	↑	Sembcorp	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
13	16	↑	Bigo	Media	🔒	🔒	🔒	🔒	🔒
14	15	↑	ST Engineering	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
15	11	↓	Starhub	Telecoms	🔒	🔒	🔒	🔒	🔒
16	12	↓	ComfortDelGro	Logistics	🔒	🔒	🔒	🔒	🔒
17	19	↑	Wilmar	Food	🔒	🔒	🔒	🔒	🔒
18	18	←	Giti	Tyres	🔒	🔒	🔒	🔒	🔒
19	21	↑	Keppel	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
20	22	↑	PSA International	Logistics	🔒	🔒	🔒	🔒	🔒
21	24	↑	Fraser and Neave	Soft Drinks	🔒	🔒	🔒	🔒	🔒
22	23	↑	Changi Airport	Airports	🔒	🔒	🔒	🔒	🔒
23	-	New	CapitaLand Investment	Real Estate	🔒	🔒	🔒	🔒	🔒
24	20	↓	Jardine Cycle & Carriage	Automobiles	🔒	🔒	🔒	🔒	🔒
25	25	←	Mapletree	Real Estate	🔒	🔒	🔒	🔒	🔒
26	27	↑	SGX	Exchanges	🔒	🔒	🔒	🔒	🔒
27	28	↑	JTC	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
28	26	↓	Frasers Property	Real Estate	🔒	🔒	🔒	🔒	🔒
29	29	←	M1	Telecoms	🔒	🔒	🔒	🔒	🔒
30	30	←	City Developments	Hotels	🔒	🔒	🔒	🔒	🔒
31	40	↑	Sheng Siong	Retail	🔒	🔒	🔒	🔒	🔒
32	32	←	Guocoland	Real Estate	🔒	🔒	🔒	🔒	🔒
33	33	←	Parkway	Healthcare Facilities	🔒	🔒	🔒	🔒	🔒
34	34	←	UOL	Real Estate	🔒	🔒	🔒	🔒	🔒
35	35	←	Hong Leong Asia	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
36	-	New	Grab	Car Rental Services	🔒	🔒	🔒	🔒	🔒
37	38	↑	SATS	Commercial Services	🔒	🔒	🔒	🔒	🔒
38	42	↑	Singapore Post	Logistics	🔒	🔒	🔒	🔒	🔒
39	31	↓	Millennium Hotels	Hotels	🔒	🔒	🔒	🔒	🔒
40	-	New	Pan Pacific	Hotels	🔒	🔒	🔒	🔒	🔒
41	39	↓	Kopitiam	Retail	🔒	🔒	🔒	🔒	🔒
42	44	↑	SP Group	Utilities	🔒	🔒	🔒	🔒	🔒
43	47	↑	Scoot	Airlines	🔒	🔒	🔒	🔒	🔒
44	45	↑	Venture	Tech	🔒	🔒	🔒	🔒	🔒
45	46	↑	SMRT	Logistics	🔒	🔒	🔒	🔒	🔒
46	50	↑	UOB Kay Hian	Banking	🔒	🔒	🔒	🔒	🔒
47	49	↑	SBS	Logistics	🔒	🔒	🔒	🔒	🔒
48	53	↑	Raffles Medical	Healthcare Facilities	🔒	🔒	🔒	🔒	🔒
49	48	↓	Copthorne Hotels	Hotels	🔒	🔒	🔒	🔒	🔒
50	57	↑	The Hour Glass	Retail	🔒	🔒	🔒	🔒	🔒

Top 100 most valuable Singaporean 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	51	←	SIA Engineering	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
52	52	←	YEO'S	Soft Drinks	🔒	🔒	🔒	🔒	🔒
53	-	New	Park Royal	Hotels	🔒	🔒	🔒	🔒	🔒
54	55	↑	Food Empire	Food	🔒	🔒	🔒	🔒	🔒
55	63	↑	Cortina Holdings	Retail	🔒	🔒	🔒	🔒	🔒
56	54	↓	SingLand	Real Estate	🔒	🔒	🔒	🔒	🔒
57	58	↑	Ho Bee Land	Real Estate	🔒	🔒	🔒	🔒	🔒
58	60	↑	Banyan Tree	Hotels	🔒	🔒	🔒	🔒	🔒
59	59	←	OUE	Real Estate	🔒	🔒	🔒	🔒	🔒
60	61	↑	Hi-P	Tech	🔒	🔒	🔒	🔒	🔒
61	62	↑	Wing Tai	Real Estate	🔒	🔒	🔒	🔒	🔒
62	56	↓	SUNTEC	Real Estate	🔒	🔒	🔒	🔒	🔒
63	67	↑	iFAST	Commercial Services	🔒	🔒	🔒	🔒	🔒
64	66	↑	GP Industries	Tech	🔒	🔒	🔒	🔒	🔒
65	68	↑	CSE	Tech	🔒	🔒	🔒	🔒	🔒
66	70	↑	Hong Leong Finance	Banking	🔒	🔒	🔒	🔒	🔒
67	73	↑	AEM	Tech	🔒	🔒	🔒	🔒	🔒
68	72	↑	Challenger	Retail	🔒	🔒	🔒	🔒	🔒
69	74	↑	Delfi	Food	🔒	🔒	🔒	🔒	🔒
70	81	↑	Thomson Medical	Healthcare Facilities	🔒	🔒	🔒	🔒	🔒
71	77	↑	Pan-United	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
72	69	↓	Maxicash	Retail	🔒	🔒	🔒	🔒	🔒
73	75	↑	Wee Hur	Real Estate	🔒	🔒	🔒	🔒	🔒
74	71	↓	Tiger Balm	Pharma	🔒	🔒	🔒	🔒	🔒
75	82	↑	Hotel Grand Central	Hotels	🔒	🔒	🔒	🔒	🔒
76	85	↑	Amara	Hotels	🔒	🔒	🔒	🔒	🔒
77	80	↑	Jumbo	Restaurants	🔒	🔒	🔒	🔒	🔒
78	76	↓	SoilBuild	Real Estate	🔒	🔒	🔒	🔒	🔒
79	78	↓	ValueMax	Retail	🔒	🔒	🔒	🔒	🔒
80	84	↑	Q & M	Healthcare Facilities	🔒	🔒	🔒	🔒	🔒
81	79	↓	Far East Orchard	Real Estate	🔒	🔒	🔒	🔒	🔒
82	64	↓	MindChamps	Commercial Services	🔒	🔒	🔒	🔒	🔒
83	83	←	Neo Group	Commercial Services	🔒	🔒	🔒	🔒	🔒
84	89	↑	LHN Group	Real Estate	🔒	🔒	🔒	🔒	🔒
85	-	New	Park Royal Collection	Hotels	🔒	🔒	🔒	🔒	🔒
86	-	New	Telechoice International	Tech	🔒	🔒	🔒	🔒	🔒
87	92	↑	Raffles Education	Commercial Services	🔒	🔒	🔒	🔒	🔒
88	88	←	World Class Land	Retail	🔒	🔒	🔒	🔒	🔒
89	87	↓	Aspial	Retail	🔒	🔒	🔒	🔒	🔒
90	90	←	Stamford Tyres	Tyres	🔒	🔒	🔒	🔒	🔒
91	98	↑	Choo Chiang	Tech	🔒	🔒	🔒	🔒	🔒
92	91	↓	Haw Par	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
93	94	↑	Metro	Retail	🔒	🔒	🔒	🔒	🔒
94	96	↑	Kingsmen	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
95	100	↑	Huationg Global	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
96	99	↑	ASL	Commercial Services	🔒	🔒	🔒	🔒	🔒
97	93	↓	Creative	Tech	🔒	🔒	🔒	🔒	🔒
98	-	New	SOG Health	Healthcare Facilities	🔒	🔒	🔒	🔒	🔒
99	-	New	MoneyMax	Retail	🔒	🔒	🔒	🔒	🔒
100	-	New	UG HEALTHCARE	Pharma	🔒	🔒	🔒	🔒	🔒

Sustainability.

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 $623.1 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.

Sustainability Perception Values (SPV)

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1	DBS	USD971 m	5.44
2	OCBC Bank	USD412 m	4.48
3	Singtel	USD393 m	4.31
4	UOB	USD385 m	4.09
5	Great Eastern A member of the OCBC Group	USD274 m	3.99
6	FairPrice	USD150 m	4.87
7	Singapore Airlines	USD138 m	3.94
8	Income	USD115 m	4.52
9		USD102 m	4.13
10	Tiger	USD97 m	3.84

DBS has the highest Sustainability Perceptions Value

In addition to being the most valuable brand in our rankings, **DBS** has also the highest SPV at $971 million. The brand's SPV is not an assessment of its overall sustainability performance. Rather, it indicates how much brand value DBS has tied up in sustainability perceptions. DBS also has the second highest SPS (5.44 out of 10).

We note that DBS has committed to sustainability across various fronts. For instance, it is the first Singaporean bank to commit to the Net-Zero Banking Alliance (NZBA) which aims to achieve net-zero status by 2050 or sooner. DBS also introduced Track Better, a carbon calculator that enables customers in Singapore to monitor their carbon footprint based on their spending.

Through the DBS Foundation, the brand extended its reach beyond banking by launching a community impact programme which focuses on imparting digital and financial literacy skills to communities. By prioritising sustainability across its operations and community initiatives, DBS has positively impacted the sustainability perceptions of its stakeholders.

Brand Spotlights.

UOB.

Rank	Brand Value
2 ←	US$5.5 bn +12.6%

Rank	Brand Strength
12 ↓	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 S$2 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 S$1 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.

Singtel.

Rank	Brand Value
4 ←	US$4.1 bn +5.5%

Rank	Brand Strength
1 ↓	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.

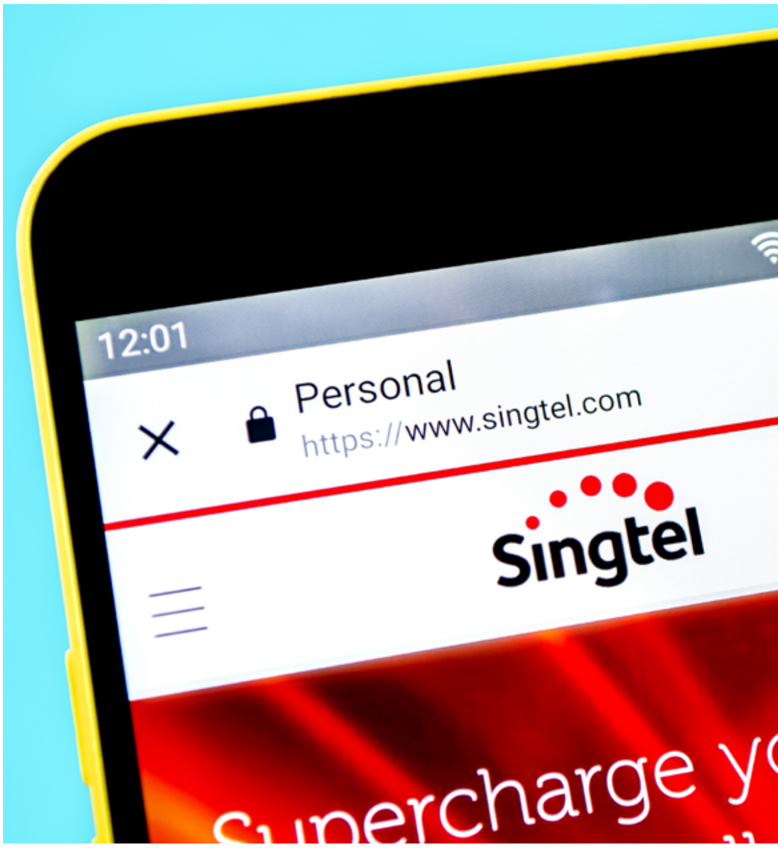
How did Singtel come up with its group purpose "Empower Every Generation" and why is it so important to the business? What actions has Singtel taken to live this purpose?

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 S$20 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 S$54 million to date. And we support the performing and visual arts with our donations totalling S$30 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?



Giti.

Rank

18 ←

Brand Value

US$0.8 bn
+0.3%

Rank

40 ↑

Brand Strength

67.3
+1.1

Advancing Technology for Sustainable Development.

Giti's brand value increased by 0.3% to $774 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.

Global Soft Power Index.

Singapore

Rank #21 ↓ #20
Score 51.0/100 +2.6

Alex Haigh
Managing Director,
Brand Finance Asia Pacific

Singapore’s 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 economy[1] and bolster its longstanding narrative of international business attractiveness.

Singapore’s standing in the international community for good governance with an emphasis on integrity[2] 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.

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[1] *Singapore’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.

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

Global Soft Power Index 2023.

The world's top 50 Soft Power nations, scored out of 100

1	←	1	UNITED STATES	Score	74.8	+4.1
2	←	2	UNITED KINGDOM	Score	67.3	+2.4
3	←	3	GERMANY	Score	65.8	+1.2
4	↑	5	JAPAN	Score	65.2	+1.7
5	↓	4	CHINA	Score	65.0	+0.8
6	←	6	FRANCE	Score	62.4	+1.8
7	←	7	CANADA	Score	60.7	+1.2
8	←	8	SWITZERLAND	Score	58.5	+2.0
9	↑	10	ITALY	Score	56.6	+1.8
10	↑	15	UNITED ARAB EMIRATES	Score	55.2	+3.2
11	↑	14	SWEDEN	Score	55.1	+2.8
12	↓	11	SPAIN	Score	54.9	+1.8
13	↓	9	RUSSIA	Score	54.8	-1.3
14	↓	13	AUSTRALIA	Score	54.6	+1.9
15	↓	12	SOUTH KOREA	Score	53.9	+1.0
16	←	16	NETHERLANDS	Score	53.7	+3.1
17	←	17	NORWAY	Score	52.6	+2.9
18	←	18	DENMARK	Score	51.8	+3.0
19	↑	24	SAUDI ARABIA	Score	51.3	+4.1
20	↓	19	BELGIUM	Score	51.2	+2.8
21	↓	20	SINGAPORE	Score	51.0	+2.6
22	↑	25	FINLAND	Score	50.7	+3.5
23	↓	22	TÜRKIYE	Score	50.4	+2.6
24	↑	26	QATAR	Score	49.9	+4.1
25	↑	27	AUSTRIA	Score	49.9	+6.5

26 ↓
21
NEW ZEALAND
Score **49.8** +1.4

27 ↓
23
ISRAEL
Score **48.4** +0.9

28 ↑
29
INDIA
Score **47.0** +3.8

29 ↑
30
IRELAND
Score **46.7** +4.8

30 ↑
32
PORTUGAL
Score **46.6** +5.6

31 ↓
28
BRAZIL
Score **46.2** +2.9

32 ↑
41
LUXEMBOURG
Score **45.3** +7.7

33 ↑
40
POLAND
Score **45.1** +6.9

34 ↑
37
ICELAND
Score **44.7** +6.2

35 ↑
36
KUWAIT
Score **44.3** +5.2

36 ↓
33
GREECE
Score **44.3** +3.9

37 ↑
51
UKRAINE
Score **44.3** +10.1

38 ↓
31
EGYPT
Score **43.0** +1.5

39 ←
39
MALAYSIA
Score **42.6** +4.1

40 ↓
34
SOUTH AFRICA
Score **42.5** +2.3

41 ↓
35
THAILAND
Score **42.4** +2.2

42 ↓
38
ARGENTINA
Score **42.2** +3.7

43 ↑
44
CZECHIA
Score **42.0** +6.7

44 ↓
42
MEXICO
Score **41.0** +3.4

45 ↑
47
INDONESIA
Score **40.9** +6.2

46 ↑
49
OMAN
Score **40.7** +6.1

47 ↓
43
CROATIA
Score **40.7** +5.3

48 ↓
45
HUNGARY
Score **40.5** +5.3

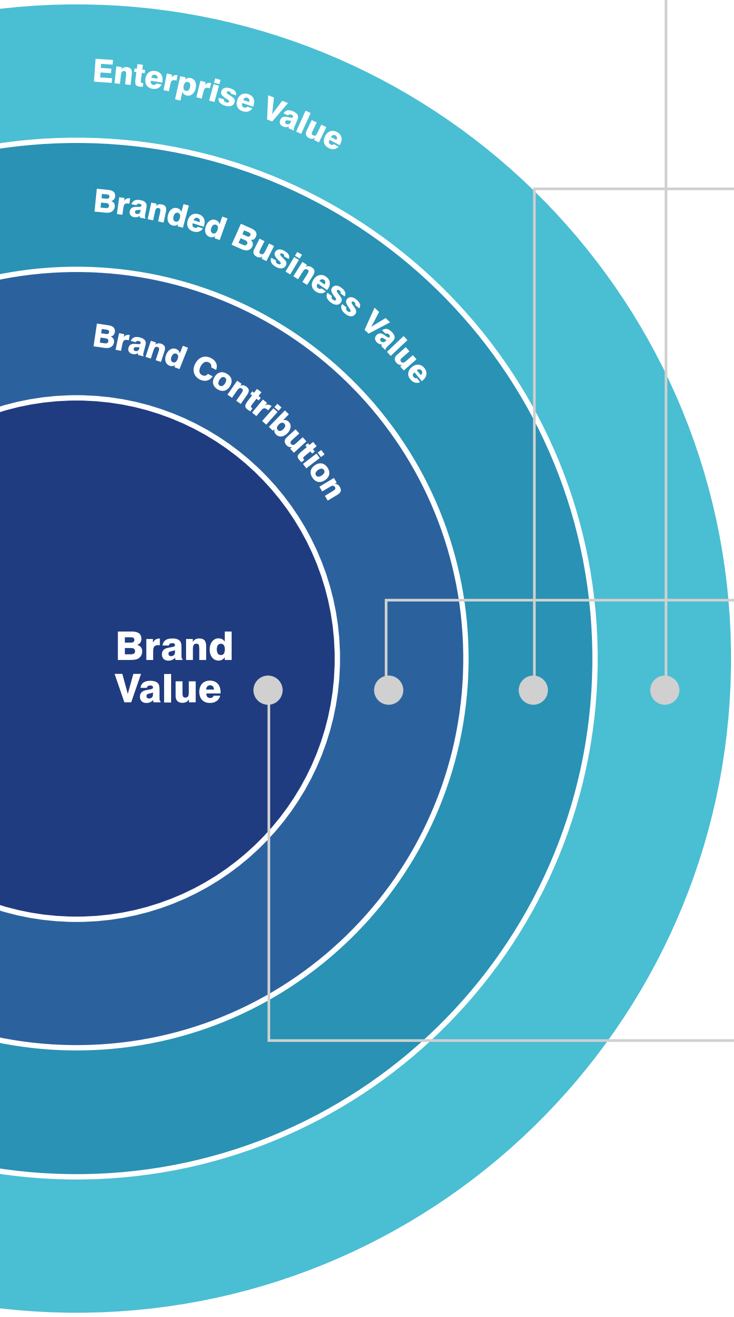
49 ↑
57
GEORGIA
Score **40.0** +6.6

50 ↑
68
BAHRAIN
Score **40.0** +8.0

Methodology.

Definitions.

Brand Value



[City Developments LTD]

+ Enterprise Value

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

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

[Millennium Hotels]

+ Branded Business Value

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

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

[Millennium Hotels]

+ Brand Contribution

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

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

[Millennium Hotels]

+ Brand Value

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

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

Brand Valuation Methodology.

Definition of Brand

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

Brand Value

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

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

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

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

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

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

Disclaimer

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

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%.

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**.

Marketing Investment	**Widely recognised factors deployed by marketers to create brand loyalty and market share.**
Stakeholder Equity	**Perceptions of the brand among different stakeholder groups, with customers being the most important.**
Business Performance	**Quantitative market and financial measures representing the success of the brand in achieving price and volume premium.**

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 emphasis 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 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.

Benchmarking and Final Scoring

3

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

🇮🇳

43% Care about the wider community (Rank #1)

88% Consideration Conversion

🇸🇪

8% Care about the wider community (Rank #86)

92% Consideration Conversion

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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	1st	2nd	3rd
🇨🇳	PORSCHE	Jeep	
🇫🇷	LEVI'S	BURGER KING	
🇬🇧	CONVERSE	HARLEY-DAVIDSON MOTOR CYCLES	PORSCHE
🇺🇸	HARLEY-DAVIDSON MOTOR CYCLES	PORSCHE	UNDER ARMOUR

Our Services.

Consulting Services.

Make branding decisions using hard data

Brand Research

What gets measured

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

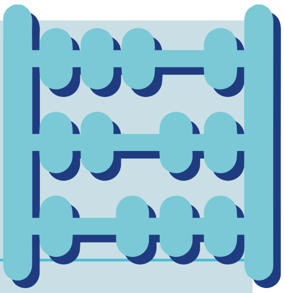
+ Brand Audits
+ Primary Research
+ Syndicated Studies
+ Brand Scorecards
+ Brand Drivers & Conjoint Analysis
+ Soft Power

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

Brand Valuation

Make your brand's business case

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



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

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

Brand Strategy

Make branding decisions with your eyes wide open

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

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

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

Brand Evaluation Services.

How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across 30 markets in 10 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.

What if I need more depth or coverage of a more specialised sector?

Our bespoke brand scorecards help with market planning and can be designed to track multiple brands over time, against competitors, between market segments and against budgets. Our 30-country database of brand KPIs enables us to benchmark performance appropriately.

Do I have the right brand architecture or strategy in place?

Research is conducted in addition to strategic analysis to provide a robust understanding of the current positioning. The effectiveness of alternative architectures is tested through drivers analysis, to determine which option(s) will stimulate the most favourable customer behaviour and financial results.

How can I improve return on marketing investment?

Using sophisticated analytics, we have a proven track record of developing comprehensive brand scorecard and brand investment frameworks to improve return on marketing investment.

What about the social dimension? Does my brand get talked about?

Social interactions have a proven commercial impact on brands. We measure actual brand conversation and advocacy, both real-world word of mouth and online buzz and sentiment, by combining traditional survey measures with best-in-class social listening.

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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