

# Malaysia's Top 50 Most Valuable Brands

A report prepared by Brand Finance Institute  
September 2007



# Foreword

Marketing directors often struggle to explain the value of the brands under their control in terms the CEO and investors want to hear. While measures of brand awareness, preference and market share are useful, up to a point, they are really only indicators along a path that should lead logically to the impact the brand has on shareholder value.

It's notoriously difficult to ask for a larger share of the company's working capital without being able to articulate your argument in financial terms. So, the challenge facing us is that if tangible assets like property, plant and equipment can be assessed, valued and the impact on business value fixed with some accuracy, it just makes plain sense to try and do the same for a company's intangible assets.

Doing so enables brands to be managed in a more financially robust way via traditional cost: benefit analyses, for example. This approach suddenly makes long-term investment decisions about future promotional expenditure, and the host of other activities that combine to build brand value, much more likely to succeed.

This report attempts to kindle awareness for this type of approach by using publicly available information to value Malaysia's top brands. We hope that the report not only provides a snapshot of the Malaysia's top brands, but also that it continues to ignite an informed debate about what really matters - brand equity drives business performance.

We hope you enjoy this report and welcome any feedback  
(feedback@brandfinance.com)

A handwritten signature in white ink on a dark blue background. The signature is cursive and reads "David Haigh".

**David Haigh**  
Group CEO, Brand Finance

# Malaysia's intangible assets

*There has been much debate on acknowledging the value of a brand's intangible assets in a company's balance sheet. Malaysian companies have been slow to recognise their importance. This is a study by Brand Finance on the power of Malaysian brands.*

PETER Drucker, the renowned business author, wrote, "Business has two basic functions: marketing and innovation. Marketing and innovation produce results; all the rest are costs." In his habitually prescient way (he made this comment in 1954), Peter Drucker identified that the creation of customer value — through invention or through brands — is the only sustainable foundation for business.

This comment has never been truer than it is today. In rising economies such as Malaysia, the supply of goods and services is increasing exponentially. This puts a premium on a brand's ability to communicate its unique ability to satisfy customer needs.

This abundance of choice can be confusing for consumers, especially as the perceived differences between the products and services have narrowed. Paul Goldberger, the cultural correspondent of The New York Times, neatly encapsulated this phenomenon when he remarked that "while everything may be better, it is also increasingly the same."

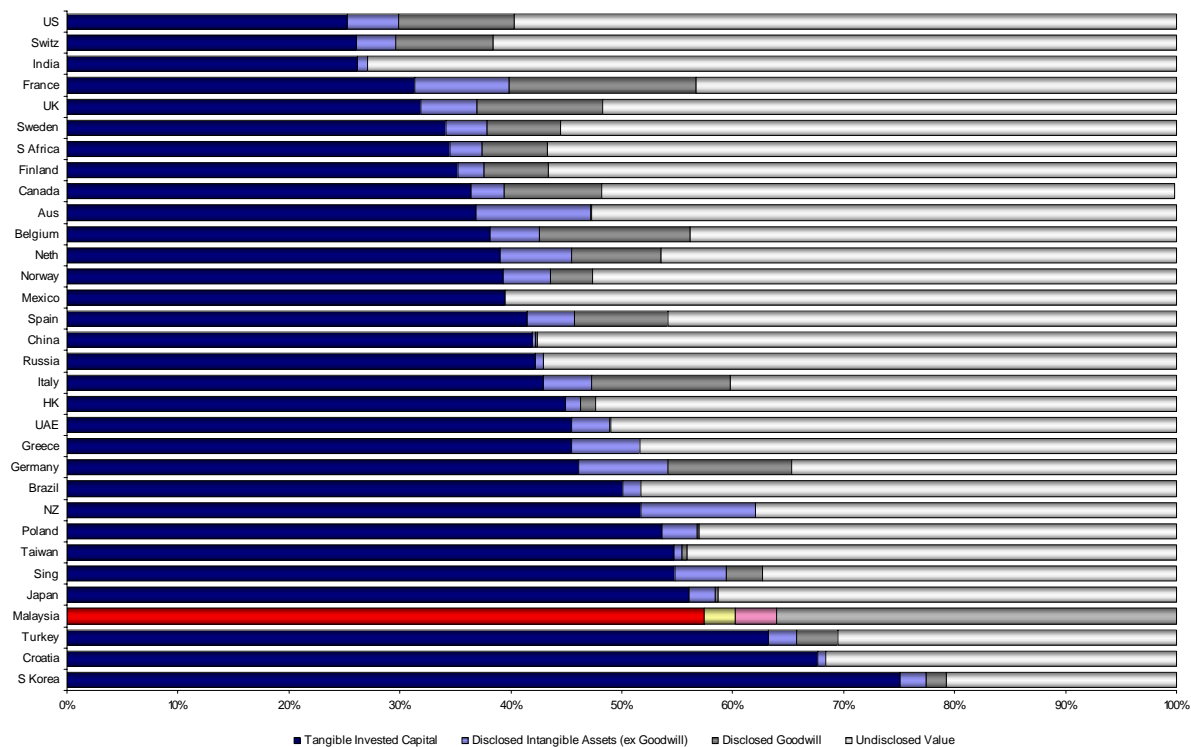
More goods, all of higher quality, chasing limited customer Ringgits creates an environment in which the sources of value creation have moved increasingly from tangible assets (such as plant and machinery) to intangible ones (such as brands, patents, customer databases and skilled workforce). This is an environment in which the scarce resources are not factories and goods, but rather talented people, good ideas and differentiated brands.

Reflecting this shift in the sources of value creation, the market-to tangible-asset ratio based on Brand Finance Global Intangible Study 2007 for globally listed companies has risen from 64% in 2001 to 66% in 2007.

Investors recognise that the productive resources of these companies are increasingly represented by assets that do not appear in the financial statements - patents, supply chain systems, distribution rights, skilled workers and brands. Within the S&P 500, there is only one industry sector - utilities - in which tangible assets represent more than 50 per cent of market value.

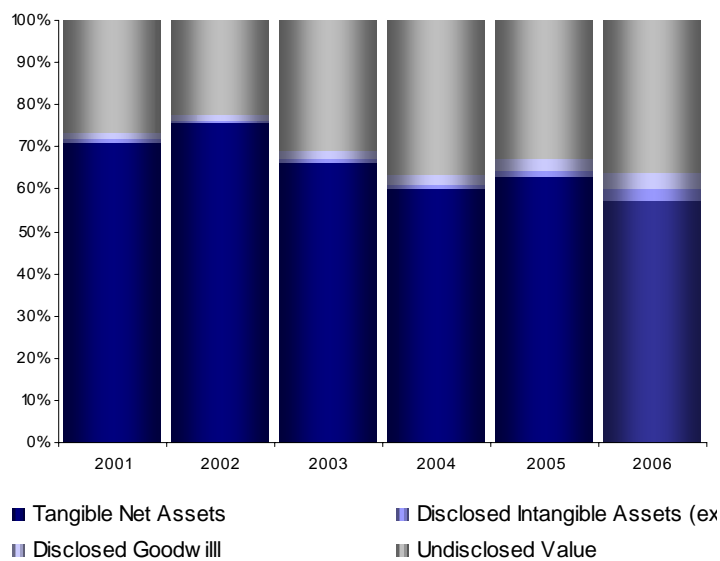
However, in Malaysia, the recognition of intangible value is low compared to other countries. Looking at Chart X, only 40% of Malaysia's market value is derived from intangible assets, as compared to the US where 70% of US market value is derived from intangible assets. This is partly a reflection of Malaysian managements' failure to recognise and invest in intangible assets. By the same measure it is also a reflection of the investment community's failure to recognise and invest in a company's intangible assets.

## **Chart X: Global Intangibles Study 2007**



The growth of Asian companies in the earlier years has been driven by manufacturing and capital intensive industries. As Asian economies start to develop and mature, a shift to less capital intensive industries such as service will take place. Malaysia will see a shift in the way it values its companies. Chart Y below shows this shift taking place.

**Chart Y: Breakdown of Corporate Malaysia's Balance Sheet**



**How can Malaysia further increase and leverage on its intangible assets?**

The importance of understanding the intangible assets that now account for an increasingly large proportion of business value has been reinforced by recent changes in the accounting standards for business acquisitions.

The work of the International Accounting Standards Board resulted in a new reporting standard for "business combinations." International Financial Reporting Standard 3 (IFRS 3), which came into force at the end of March 2004, provides for a single international accounting treatment for acquisitions. Adopting the precedent set by the US Financial Accounting Standard 141 (FAS 141) of June 2001, IFRS 3 requires that "goodwill" be specifically allocated to the intangible assets acquired.

The goal of FAS 141 and IFRS 3 is to require companies to be transparent about the nature and scale of the assets that they are acquiring. It is no longer permissible to report a single "goodwill" figure representing the excess of the purchase price over the tangible assets acquired. Goodwill must be allocated to five classes of intangible assets - technology-based assets (such as patents), contract-based assets (such as leases and licensing agreements), artistic assets (such as plays and films), customer-based assets (such as customer lists) and marketing-related assets (such as trademarks and brands).

**Chart Z: Categories of intangible asset under IFRS 3**

<b>Marketing-Related Intangible Assets</b>	<b>Customer-Related Intangible Assets</b>	<b>Contract-Based Intangible Assets</b>	<b>Technology-Based Intangible Assets</b>	<b>Artistic-Related Intangible Assets</b>

Trademarks, Tradenames	Customer lists*	Licensing, royalty, standstill agreements	Patented technology	Plays, Operas and ballets
Service marks, Collective marks, Certification marks	Order or production backlog	Advertising, construction, management, service or supply contracts	Computer software and mask works	Books, magazines, newspapers and other literary works
Trade dress (unique colour, shape, or package design)	Customer contracts & related customer relationships	Lease agreements	Unpatented Technology*	Musical works such as compositions, song lyrics and advertising jingles
Newspaper Mastheads	Non-contractual customer relationships*	Construction permits	Databases*	Pictures and photographs
Internet domain Names		Franchise agreements	Trade secrets, such as secret formulas, processes, recipes	Video and audiovisual material, including films, music, videos etc
Non-competition agreements		Operating and broadcast rights		
		Use rights such as drilling, water, air, mineral, timber cutting & route authorities		
		Servicing contracts such as mortgage servicing contracts		
		Employment contracts		

\* Do not arise from contractual or other legal rights but meet definition of intangible asset because they are 'separable'; all other items arise from contractual/legal rights

The combination of the increasing economic significance of brands and this reform to accounting standards has heightened the importance of a well-informed discussion of the value that brands add to the bottomline.

The goal of this report is to contribute to this discussion by providing an overview of the methodologies for measuring brand equity from the customer perspective, and for measuring how this customer equity translates into superior business value.

To provide momentum to this discussion, Brand Finance has created a comprehensive analysis of Malaysia's top value creating brands. In this instance, the subject of valuation are 'trademarks and its associated goodwill'.

## Malaysia's Top 50 Most Valuable Brands 2007

The table on the following page represents Brand Finance's calculation of the 50 most valuable Malaysian brands of 2007.

As with other brand valuation studies, Brand Finance used the 'royalty relief' approach to perform the valuation. This is an intuitively simple approach that assumes a company does not own its own brand and calculates how much it would need to pay to license it from a third party. The present value of that stream of (hypothetical) royalty payments represents the value of the brand.

We used the 'royalty relief' methodology for two reasons – firstly, it is the valuation methodology that is favoured by the tax authorities and the courts because it calculates brand values by reference to documented, third-party transactions; and secondly, because it can be performed on the basis of publicly available financial information. This method of valuing the top Malaysia's brands also ensures our results are directly comparable year on year.

It should be noted that when Brand Finance conducts a full valuation as part of a client project we are able to access timely internal sources of financial and market data. This enables a much more detailed analysis of brand value by segment, geography or product line for example, which provides greater insight into where the pockets of value creation (or destruction) lie within the organisation.

# Malaysia's Top 50 Most Valuable Brands

(all figures are in [USD] millions)

Rank	Brand	Company	Industry Group	Enterprise Value (USD m) 2007	Brand Value (USD m) 2007	Brand Value / Enterprise Value (%)	Brand Rating
1	Petronas	Petronas Group	Oil&Gas	232,000	<b>2,154</b>	1%	AAA-
2	Maybank	Malayan Banking Bhd	Banks	12,853	<b>1,645</b>	13%	AAA
3	TM	Telekom Malaysia Bhd	Telecommunications	11,775	<b>1,393</b>	12%	AAA-
4	Genting	Genting Bhd	Entertainment	8,547	<b>1,069</b>	13%	AA+
5	CIMB	Bumiputra-Commerce Holdings	Banks	7,796	<b>916</b>	12%	A
6	Tenaga	Tenaga Nasional Bhd	Electric	17,527	<b>910</b>	5%	A+
7	Maxis	Maxis Communications Bhd	Telecommunications	7,813	<b>858</b>	11%	AA+
8	Public Bank	Public Bank Bhd	Banks	8,068	<b>767</b>	10%	AA
9	Sime Darby	Sime Darby Bhd	Holding Companies-Divers	4,290	<b>753</b>	18%	A
10	Malaysia Airlines	Malaysia Airlines Bhd	Airlines	1,533	<b>637</b>	42%	AAA
11	Resorts World	Genting Bhd	Lodging	4,366	<b>554</b>	13%	AA+
12	Hong Leong	Hong Leong Group	Diversified Finan Serv	4,856	<b>413</b>	9%	BBB
13	YTL	YTL Corp Bhd	Engineering&Construction	5,697	<b>362</b>	6%	A+
14	Astro	Astro All Asia Networks Plc	Media	2,623	<b>320</b>	12%	AAA-
15	Toto	Berjaya Sports Toto Bhd	Entertainment	1,779	<b>310</b>	17%	AA-
16	DIGI	Digi.Com Bhd	Telecommunications	3,106	<b>309</b>	10%	AA+
17	Lion Corp	Lion Corp Bhd	Iron/Steel	2,949	<b>308</b>	10%	A+
18	RHB	RHB Capital Bhd	Banks	2,142	<b>298</b>	14%	B
19	Proton	Proton Holdings Bhd	Auto Manufacturers	819	<b>287</b>	35%	AA-
20	Magnum	Magnum Corp Bhd	Entertainment	847	<b>265</b>	31%	A
21	IOI	IOI Corp Bhd	Agriculture	5,635	<b>262</b>	5%	A+
22	AmBank	AMMB Hldg Bhd	Banks	2,098	<b>225</b>	11%	B
23	Golden Hope	Golden Hope Plantations Bhd	Agriculture	1,843	<b>209</b>	11%	A+
24	Guinness Anchor	Guinness Anchor Bhd	Beverages	438	<b>205</b>	47%	A+
25	KLK	Kuala Lumpur Kepong Bhd	Agriculture	2,248	<b>170</b>	8%	A-
26	PLUS	Plus Expressways Bhd	Commercial Services	5,372	<b>154</b>	3%	A+
27	Beryaja	Berjaya Corp Bhd	Holding Companies-Divers	1,417	<b>151</b>	11%	A-
28	Affin	Affin Hldgs Bhd	Banks	939	<b>108</b>	11%	A
29	EON	Eon Capital Bhd	Banks	1,527	<b>94</b>	6%	CC
30	Lafarge	Lafarge Malayan Cement Bhd	Building Materials	1,198	<b>84</b>	7%	BBB
31	The Star	Star Publications Bhd	Media	559	<b>82</b>	15%	A+
32	Air Asia	Airasia Bhd	Airlines	1,184	<b>77</b>	6%	AAA-
33	Hap Seng	Hap Seng Consolidated Bhd	Agriculture	2,083	<b>72</b>	3%	BBB
34	Megan Media	Megan Media Holdings Bhd	Computers	263	<b>70</b>	27%	BB
35	Kumpulan Guthrie	Kumpulan Guthrie Bhd	Agriculture	2,388	<b>68</b>	3%	BB
36	Setia	Sp Setia Bhd	Real Estate	869	<b>60</b>	7%	AA-
37	Malakoff	Malakoff Bhd	Electric	4,849	<b>59</b>	1%	B
38	Kurnia	Kurnia Asia Bhd	Insurance	568	<b>59</b>	10%	A
39	Kulim	Kulim Malaysia Bhd	Agriculture	862	<b>58</b>	7%	B
40	Aminvestment	Aminvestment Group Bhd	Banks	794	<b>56</b>	7%	BBB
41	Sin Chew Newspaper	Sin Chew Media Corp Bhd	Media	278	<b>53</b>	19%	A+
42	New Straits Times	The New Straits Time press Bhd	Media	200	<b>48</b>	24%	A+
43	Ranhill	Ranhill Bhd	Engineering&Construction	1,149	<b>46</b>	4%	A-
44	IJM	Ijm Corp Bhd	Engineering&Construction	945	<b>45</b>	5%	BB
45	KLCC	KLCC Property Holdings Bhd	Real Estate	746	<b>42</b>	6%	AA-
46	IGB	Igb Corp Bhd	Real Estate	923	<b>42</b>	5%	A-
47	Gamuda	Gamuda Bhd	Engineering&Construction	968	<b>37</b>	4%	BB
48	Ta Ann	Ta Ann Hldgs Bhd	Building Materials	603	<b>35</b>	6%	BB
49	POS	POS Malaysia Bhd	Transportation	454	<b>31</b>	7%	A-
50	Island & Peninsular	Island & Peninsular Group	Real Estate	496	<b>28</b>	6%	BB

\*Please see Appendix 1 for company breakdown

# The Top Ten

## 1. Petronas

	<b>2006 Enterprise Value</b> USD 232,000 m
	<b>2006 Total Revenue</b> USD 47,290 m
	<b>2007 Brand Value</b> USD 2,154 m

Petronas is Malaysia most valuable brand. Petronas, short for Petroliam Nasional Berhad, is a Malaysian state-owned oil and gas company that was founded in 1974. With a enterprise value of USD232 billion, Petronas is ranked among Fortune Global 500's largest corporations in the world. Today, Petronas Group is comprised of 103 wholly owned subsidiaries, 19 partly-owned outfits and 57 associated companies.

The main public touch points of the brand are the 800 Petronas retail fuel stations across the country in seven regions, the iconic Petronas Twin Towers (once termed as the world's tallest buildings), and its sponsorship of the Malaysian Grand Prix and BMW Sauber Formula One team.

The Petronas corporate brand has always represented the core of Malaysian values, reflected through its annual Merdeka campaigns, which have been well-received by Malaysians over the years. Petronas is an ideal example of a corporate brand which leverages on its country's national values, and is vice versa the iconic flag of Malaysia, the nation brand.

## 2. Maybank

	<b>2006 Enterprise Value</b> USD 12,853 m
	<b>2006 Total Revenue</b> USD 3,583 m
	<b>2007 Brand Value</b> USD 1,645 m

Malayan Banking, also known as Maybank, is Malaysia's most valuable financial services provider brand. The Maybank Group is the financial institution in Malaysia and has been leading the banking industry for over three and a half decades. Today, Maybank has an established wide network of more than 400 branches nationwide, and is present in 12 countries with over 80 international offices. In the ASEAN region, Maybank is among the top five banks with total assets of S\$85 billion.

Maybank also ranks 91 within Brand Finance's study of Global Top 100 Most Valuable Banking Brands. Maybank has won several awards for its corporate governance, management skills, excellence and trustworthiness.

## 3. Telekom Malaysia

	<b>2006 Enterprise Value</b> USD 11,775 m
	<b>2006 Total Revenue</b> USD 4,703 m
	<b>2007 Brand Value</b> USD 1,393 m

Founded in 1946 as Malayan Telecommunications Department, Telekom Malaysia has evolved to be the largest integrated telecommunications solutions provider in Malaysia and one of Asia's leading communications companies today. It went public in 1987, grew to a company with market capitalisation of USD9,500 million. Today, Telekom Malaysia has staff strength of 36,000 with operations and interests in 13 countries globally. In 2006, TM forged a strategic partnership with Vodafone as the brand seeks to expand its overseas reach.

The company first rebranded to become Telekom Malaysia in 1991. In 2005, the company launched a rebranding campaign to change its identity to "TM". Today, TM has a few well-known sub-brands within its portfolio: Celcom, Malaysia's oldest mobile telecommunications company; TM Net, an internet service provider; VADS, a joint venture between TN and IBM which is publicly listed; and Multimedia University, Malaysia's first private university.

#### 4. Genting

	<b>2006 Enterprise Value</b> USD 8,547 m
	<b>2006 Total Revenue</b> USD 1,991 m
	<b>2007 Brand Value</b> USD 1,069 m

The Genting Group is one of Malaysia's leading multinational corporation with businesses spanning from resorts development to cruises, casinos, and oil and gas. The group has over 40,000 employees globally, 11,000 acres of resort land and more than 200,000 acres of plantation land. Genting Group is the collective name for Genting Berhad and its subsidiaries and associates that comprises of five listed entities. Genting International Plc, one of its main subsidiaries, is a resort development specialist with projects all around the world. It has 46 casinos in the UK under the brands of Stanley Leisure Group, and has recently won the bid to develop Resorts World on Singapore's Sentosa integrated resort island.

Genting Highland Resorts is the main face of the brand, and was recently voted 'World's Leading Casino Resort 2005' and 'Asia's Leading Casino Resort 2005 and 2006 by World Travel Awards.

#### 5. CIMB (listed as Bumiputra-Commerce Holdings)

	<b>2006 Enterprise Value</b> USD 7,796 m
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	<b>2006 Enterprise Value</b> USD 7,796 m
	<b>2006 Total Revenue</b> USD 3,096 m
	<b>2007 Brand Value</b> USD 916 m

CIMB Group is Malaysia's second largest financial services provider which is listed on Bursa Malaysia through Bumiputra-Commerce Holdings Berhad (BCHB). As of September 2007, its market capitalization is USD7 billion.

Between 2004 and 2006, the Group undertook four strategic acquisitions worth RM12.8 billion, one of which is Bumiputra Commerce Bank to enter into consumer banking. It recently underwent an internal reorganization of BCBH to consolidate BCBH's insurance and Indonesian banking operations into the Group. Within two years, CIMB has transformed itself from Malaysia's no. 1 investment bank into a regional universal banking group.

## 6. Tenaga Nasional

	<b>2006 Enterprise Value</b> USD 17,527 m
	<b>2006 Total Revenue</b> USD 5,846 m
	<b>2007 Brand Value</b> USD 910 m

Tenaga Nasional Berhad started in 1 September 1949 as The Central Electricity Board of the Federation of Malaya before its corporatisation 40 years later by the Electricity Supply Successor Company Act 1990. Today, Tenaga Nasional Berhad is publicly listed on Bursa Malaysia and is the largest electricity utility company in Malaysia with more than USD18 billion in assets and a customer base of about 6.8 million throughout Peninsular Malaysia and Sabah. Tenaga Nasional Berhad has been ranked one of the top 50 energy companies in Asia in 2006.

Tenaga Nasional Berhad controls Malaysia's largest generation capacity of about 11,000 megawatts. Through its subsidiaries, Tenaga Nasional Berhad is also involved in several diversified businesses linked to the power industry. TNB has also extended its branding through its higher education vehicle, Universiti Tenaga Nasional.

## 7. Maxis Communications

	<b>2006 Enterprise Value</b> USD 7,813 m
	<b>2006 Total Revenue</b> USD 2,210 m
	<b>2007 Brand Value</b> USD 858 m

In 1995, Maxis began operations as a private company. The company went public in 2002 and has since consistently ranked among the top 10 public companies in Malaysia. Today, Maxis Group is one of Asia's leading mobile telecommunications company with operations in Malaysia, Indonesia and India.

The brand has won many awards locally and internationally, one of which is "Most Admired Company in Malaysia" by Asia Wall Street Journal in 2006. The company is widely viewed as one of Malaysia's most transparent and best-run companies. By its acquisition of 51% stake in Indonesia's Natrindo Telepon Selular PT, and also entering a joint venture to take over South India's Aircel (74% stake), Maxis is transforming itself into a serious regional player. Innovation, customer experience and service excellence will continue to remain the hallmark of Maxis corporate brand promise.

## 8. Public Bank

	<b>2006 Enterprise Value</b> USD 8,068 m
	<b>2006 Total Revenue</b> USD 2,270 m
	<b>2007 Brand Value</b> USD 767 m

Public Bank began its operations in 1966, and was founded by its Chairman, Tan Sri Dato' Sri Dr. Teh Hong Piow. The bank was formed as a bank for the public. From the humble beginnings of a single branch, Public Bank has grown to be a premier banking group in Malaysia today. Listed in 1967, Public Bank is now the largest non-government-linked corporation in Malaysia by market capitalisation which stands at USD7.4 billion. The Public Bank Group now has over 13,300 employees and a network of 240 full service bank branches nationwide. It acquired Asia Commercial Bank in Hong Kong in 2006, and is now rebranded to Public Bank (Hong Kong) Limited, expanding its reach into Greater China significantly.

Public Bank's brand ambassador is its Chairman and Founder, Tan Sri Dato' Sri Dr. Teh Hong Piow, who continues to be accorded awards recognising his leadership and achievements.

## 9. Sime Darby

	<b>2006 Enterprise Value</b> USD 4,290 m
	<b>2006 Total Revenue</b> USD 5,782 m

	<b>2006 Enterprise Value</b> USD 4,290 m
	<b>2007 Brand Value</b> USD 753 m

Founded in 1910, Sime Darby has grown from a single company offering a single product and service in one country into a strong and dynamic international Group with business activities ranging from plantations to motor vehicle, heavy equipment, property, energy and utilities industries. The company has more than 28,000 employees in over 300 companies in more than 20 countries.

Examples of the carriers of the Sime Darby brand are Wisma Sime Darby building, PNB Darby Park, Darby Park Executive Suites, Sime Darby Convention Centre ("SDCC"), Sime Darby Enterprise Center, Sime Fresh (a sub-brand within the food division), Sime Tyres (product brand in manufacturing), Sime Darby Travel services, Sime Darby Engineering services, and Subang Jaya Medical Centre (a strongly endorsed sub-brand). The merger of Golden Hope, Kumpulan Guthrie and Sime Darby will, in the future be "Synergy Drive", slated to be the world's largest plantation company. At the moment we have valued each of the three brands separately.

## 10. Malaysian Airlines

	<b>2006 Enterprise Value</b> USD 1,533 m
	<b>2006 Total Revenue</b> USD 3,777 m
	<b>2007 Brand Value</b> USD 637 m

After providing its first commercial flight service in 1947, Malaysia Airlines has growth itself from a local flight provider to become one of Asia's largest airline companies. It covers more than 100 flying destinations across 6 continents and provides services to more than 48,000 passenger everyday.

Malaysia Airlines has been focusing on its service and best practices excellence in its bid to build a global brand, having have received numerous awards in the last few decades from the industry. Few of the most notable awards it received include being the first airline to win the "World's Best Cabin Crew" by Skytrax UK consecutively from 2001 until 2004, "5-star airline" in 2005 and 2006, as well as No.1 for "Economy Class Onboard Excellence 2006" also by Skytrax UK. In 2005, TTG designated MAS as the 'Best Airline to Asia', and in January 2006, Travel Weekly, a UK-based travel periodical, awarded MAS the same status.

## How the rankings were compiled?

Malaysia's Top 50 Most Valuable Brands was compiled using publicly available information regarding market share, market growth and company financials.

Brand value was derived using a 'relief from royalty rate' method that values brands according to the cost of re-licensing them from a hypothetical third party. Brand Finance has a particular expertise in determining royalty rates for commercial and valuation purposes.

The rankings were compiled using data from Bloomberg, annual reports and press releases.

## What is BrandBeta® analysis?

'BrandBeta®' analysis is a benchmarking study of the strength, risk and future potential of a brand relative to its competitor set. It is conceptually similar to a credit rating, which companies are awarded based on their strength, risk and future earning potential.

It serves the following purposes:

- Quantifies the strength and performance of the brand being valued
- Provides an indication of the risk attached to future earnings of the brand, and can be used in the determination of an appropriate discount rate for valuation purposes
- Provides basis for value-based brand tracking

The brand rating incorporates both quantitative and qualitative data. The quantitative data was taken from Bloomberg, annual reports and the banks' own Investor Relation materials. The qualitative data was compiled by the Brand Finance management team.

The categories were built around the '4 P's of marketing': Price, Place, Product and Promotion. As proxies, the model uses profitability margins (for the last five years), distribution (a weighted scoring system utilising number of retail outlets, global coverage and number of cash points) and a judgemental assessment for the quality of products as well as the success of recent promotion/ marketing activity.

The table also balances these scores against further quantitative data including market share, growth patterns and consistency of trademark.

## About the Authors

**David Haigh** is the founder and chief executive of Brand Finance plc and is one of the worlds most experienced and widely published brand measurement and valuation experts.

David is a qualified Chartered Accountant, a Fellow of the Institute of Chartered Accountants in England and Wales, a Fellow of the UK CIM, a Member of the Institute of Public Relations, the UK Academy of Expert Witnesses, the Licensing Executive Society, and the Society of Share and Business Valuers.

Prior to founding Brand Finance in 1996, David was Managing Director of Publicis Dialogue, Finance Director of the advertising agency WCRS & Partners, and Director of the brand valuation practice at Interbrand. He is the author of four books on the contribution of marketing to corporate performance and is a frequent speaker at business schools and conferences.

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## Brand Finance plc

Brand Finance is an independent consultancy focused on the management and valuation of brands and of branded businesses. Since 1996, Brand Finance has performed over 250 brand valuations with an aggregate value of over C\$150 billion. The valuations have been in support of a variety of business needs – technical valuations for accounting, tax and legal purposes; valuations in support of commercial transactions (acquisitions, divestitures, licensing and joint ventures) involving different forms of intellectual property; and valuations as part of a wider mandate to deliver value-based marketing strategy and tracking.

Brand Finance is headquartered in London and has offices in Paris, Barcelona, Amsterdam, Hong Kong, Bangalore, Dubai, Geneva, Moscow, Sydney, Singapore, Madrid, New York, Toronto, Colombo, Sao Paulo, Zagreb, and Istanbul.

Brand Finance Institute is the research and training division of Brand Finance plc.

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# Appendix 1

Rank	Brand	Company	Parent Company	Industry Sector	Industry Group
1	Petronas	Petronas Group	-	Energy	<b>Oil&amp;Gas</b>
2	Maybank	Malayan Banking Bhd	-	Financial	<b>Banks</b>
3	TM	Telekom Malaysia Bhd	-	Communications	<b>Telecommunications</b>
4	Genting	Genting Bhd	-	Consumer, Cyclical	<b>Entertainment</b>
5	CIMB	Bumiputra-Commerce Holdings	-	Financial	<b>Banks</b>
6	Tenaga	Tenaga Nasional Bhd	-	Utilities	<b>Electric</b>
7	Maxis	Maxis Communications Bhd	Binaring GSM Sdn Bhd	Communications	<b>Telecommunications</b>
8	Public Bank	Public Bank Bhd	-	Financial	<b>Banks</b>
9	Sime Darby	Sime Darby Bhd	-	Diversified	<b>Holding Companies-Divers</b>
10	Malaysia Airlines	Malaysia Airlines Bhd	Penerbangan Malaysia Berhad	Consumer, Cyclical	<b>Airlines</b>
11	Resorts World	Genting Bhd	Genting Bhd	Consumer, Cyclical	<b>Lodging</b>
12	Hong Leong	Hong Leong Group	Hong Leong Group	Financial	<b>Diversified Finan Serv</b>
13	YTL	YTL Corp Bhd	-	Industrial	<b>Engineering&amp;Construction</b>
14	Astro	Astro All Asia Networks Plc	-	Communications	<b>Media</b>
15	Toto	Berjaya Sports Toto Bhd	Berjaya Land Bhd	Consumer, Cyclical	<b>Entertainment</b>
16	DIGI	Digi.Com Bhd	Telenor ASA	Communications	<b>Telecommunications</b>
17	Lion Corp	Lion Corp Bhd	-	Basic Materials	<b>Iron/Steel</b>
18	RHB	RHB Capital Bhd	Kumpulan Wang Simpanan Pekerja	Financial	<b>Banks</b>
19	Proton	Proton Holdings Bhd	-	Consumer, Cyclical	<b>Auto Manufacturers</b>
20	Magnum	Magnum Corp Bhd	Multi-Purpose Holdings BHD	Consumer, Cyclical	<b>Entertainment</b>
21	IOI	IOI Corp Bhd	-	Consumer, Non-cyclical	<b>Agriculture</b>
22	AmBank	AMMB Hldg Bhd	-	Financial	<b>Banks</b>
23	Golden Hope	Golden Hope Plantations Bhd	-	Consumer, Non-cyclical	<b>Agriculture</b>
24	Guinness Anchor	Guinness Anchor Bhd	-	Consumer, Non-cyclical	<b>Beverages</b>
25	KLK	Kuala Lumpur Kepong Bhd	-	Consumer, Non-cyclical	<b>Agriculture</b>
26	PLUS	Plus Expressways Bhd	-	Consumer, Non-cyclical	<b>Commercial Services</b>
27	Berjaya	Berjaya Corp Bhd	-	Diversified	<b>Holding Companies-Divers</b>
28	Affin	Affin Hldgs Bhd	-	Financial	<b>Banks</b>
29	EON	Eon Capital Bhd	Edaran Otomobil Nasional BHD	Financial	<b>Banks</b>
30	Lafarge	Lafarge Malayan Cement Bhd	Lafarge SA	Industrial	<b>Building Materials</b>
31	The Star	Star Publications Bhd	-	Communications	<b>Media</b>
32	Air Asia	Airasia Bhd	-	Consumer, Cyclical	<b>Airlines</b>
33	Hap Seng	Hap Seng Consolidated Bhd	Gek Poh Holdings Sdn Bhd	Consumer, Non-cyclical	<b>Agriculture</b>
34	Megan Media	Megan Media Holdings Bhd	-	Technology	<b>Computers</b>
35	Kumpulan Guthrie	Kumpulan Guthrie Bhd	-	Consumer, Non-cyclical	<b>Agriculture</b>
36	Setia	Sp Setia Bhd	-	Financial	<b>Real Estate</b>
37	Malakoff	Malakoff Bhd	Nucleus Avenue Malaysia Bhd	Utilities	<b>Electric</b>
38	Kurnia	Kurnia Asia Bhd	-	Financial	<b>Insurance</b>
39	Kulim	Kulim Malaysia Bhd	-	Consumer, Non-cyclical	<b>Agriculture</b>
40	Aminvestment	Aminvestment Group Bhd	AMMB Holdings Bhd	Financial	<b>Banks</b>
41	Sin Chew Newspaper	Sin Chew Media Corp Bhd	-	Communications	<b>Media</b>
42	New Straits Times	The New Straits Time press Bhd	-	Communications	<b>Media</b>
43	Ranhill	Ranhill Bhd	-	Industrial	<b>Engineering&amp;Construction</b>
44	IJM	Ijm Corp Bhd	-	Industrial	<b>Engineering&amp;Construction</b>
45	KLCC	KLCC Property Holdings Bhd	-	Financial	<b>Real Estate</b>
46	IGB	Igb Corp Bhd	-	Financial	<b>Real Estate</b>
47	Gamuda	Gamuda Bhd	-	Industrial	<b>Engineering&amp;Construction</b>
48	Ta Ann	Ta Ann Hldgs Bhd	-	Industrial	<b>Building Materials</b>
49	POS	POS Malaysia Bhd	-	Industrial	<b>Transportation</b>
50	Island & Peninsular	Island & Peninsular Group	Permodalan Nasional Bhd	Financial	<b>Real Estate</b>

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