



# Malaysia 100 2016

**The Brand Finance Top 100 Malaysia Brands 2016  
November 2016**

# About Brand Finance

**Brand Finance is the world's leading independent branded business valuation and strategy consultancy.** Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For 20 years we have helped companies to connect their brands to the bottom line, building robust business cases for brand decisions, strategies and investments. In doing so, we have helped finance people to evaluate marketing programmes and marketing people to present their case in the Board Room.

## Independence

**Brand Finance is impartial and independent.** We access and help to manage brands, but we do not create or own them. We are therefore able to give objective, unbiased advice because we have no vested interest in particular outcomes of a project and our recommendations are entirely independent. We are agency agnostic and work collaboratively with many other agencies and consultancies.

## Technical credibility

**Brand Finance has high technical standards.** Our work is frequently peer-reviewed by the big four audit and our work has been accepted by tax authorities and regulatory bodies around the

world. We are one of the few companies certified to provide brand valuation that is fully compliant with ISO 10668, the global standard on monetary brand valuations.

## Transparency

**There are no black boxes.** Our approach is to work openly, collaboratively and flexibly with clients and we will always reveal the details of our modelling and analysis. This means our clients always understand what lies behind 'the number'.

## Expertise

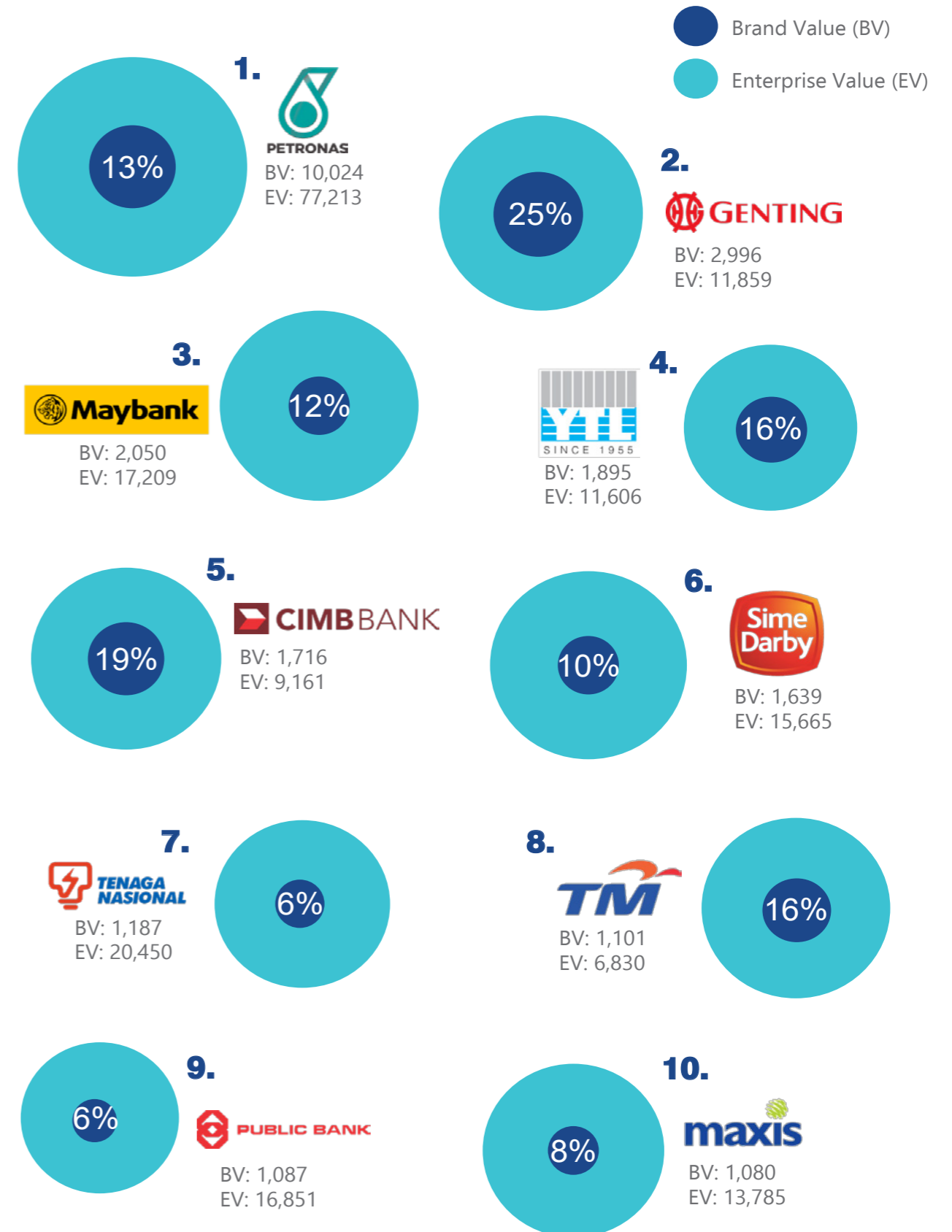
**We possess a unique combination of skills and experience.** We employ functional experts with marketing, research and financial backgrounds, as well as ex-client-side senior management who are used to 'making things happen'. This gives us the mindset to think beyond the analysis and to consider the likely impact on day-to-day operations. We like to think this differentiates us because our team has real operational experience.

For more information, please visit our website: [brandfinance.com](http://brandfinance.com)

**Brand Finance** puts thousands of the world's biggest brands to the test every year, evaluating which are the most powerful and most valuable. The Malaysia 100 is just one of the many annual reports produced by Brand Finance. Visit [www.brandirectory.com](http://www.brandirectory.com) to access all the sectors and countries report.



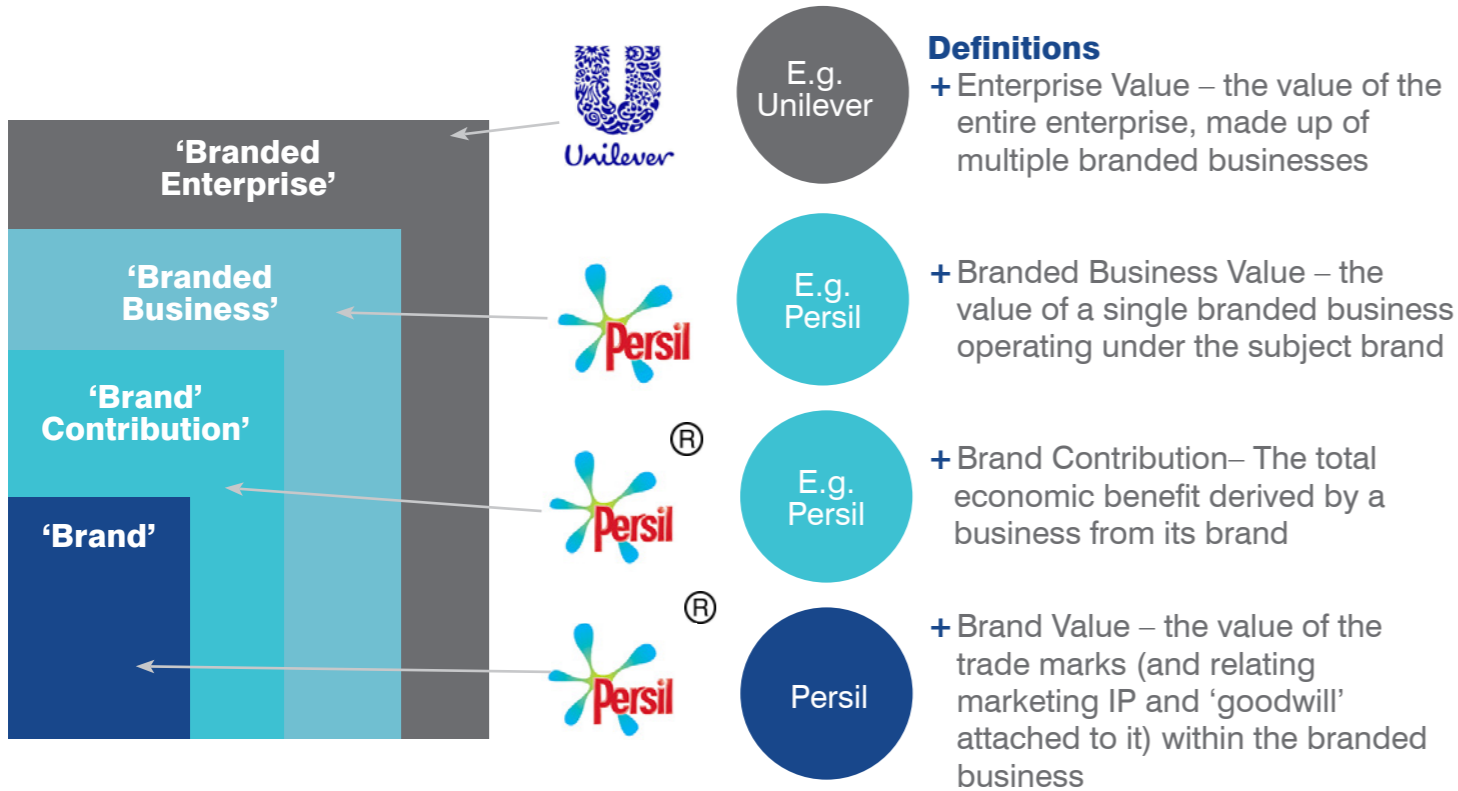
# Malaysia's Top 10 Most Valuable Brands 2016



Currency: USD millions

# Methodology

## What do we mean by 'brand'?



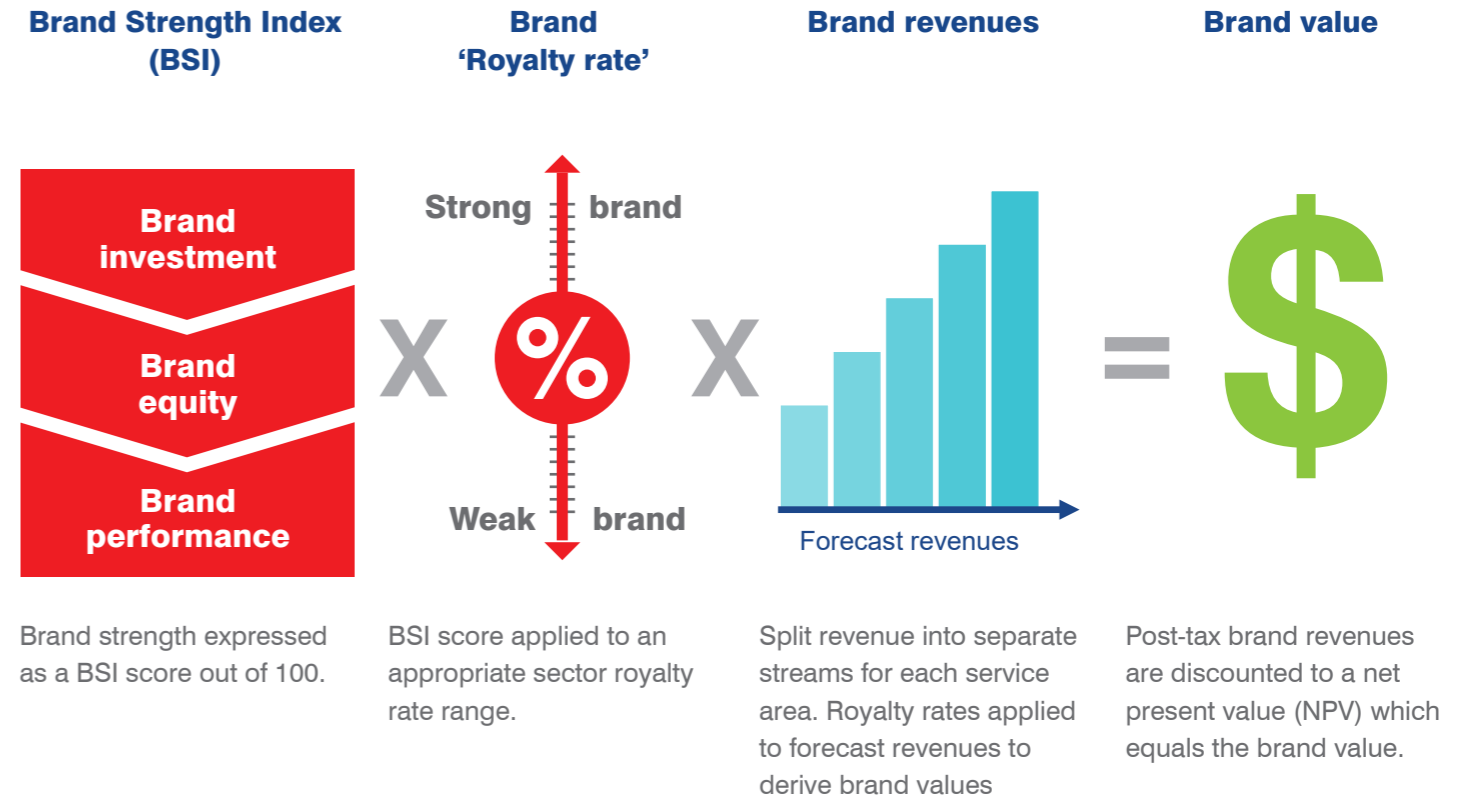
### Definition of 'Brand'

In the very broadest sense, a brand is the focus for all the expectations and opinions held by customers, staff and other stakeholders about an organisation and its products and services. However when looking at brands as business assets that can be bought, sold and licensed, a more technical definition is required. Brand Finance helped to craft the internationally recognised standard on Brand Valuation, ISO 10668. That defines a brand as “a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos and designs, or a combination of these, intended to identify goods, services or entities, or a combination of these, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits/value”

### Brand Strength

Brand Strength is the part of our analysis most directly and easily influenced by those responsible for marketing and brand management. In order to determine the strength of a brand we have developed the Brand Strength Index (BSI). We analyse marketing investment, brand equity (the goodwill accumulated with customers, staff and other stakeholders) and finally the impact of those on business performance. Following this analysis, each brand is assigned a BSI score out of 100, which is fed into the brand value calculation. Based on the score, each brand in the league table is assigned a rating between AAA+ and D in a format similar to a credit rating. AAA+ brands are exceptionally strong and well managed while a failing brand would be assigned a D grade.

# Methodology



**Brand Finance calculates the values of the brands in its league tables using the 'Royalty Relief approach'.** This approach involves estimating the likely future sales that are attributable to a brand and calculating a royalty rate that would be charged for the use of the brand, i.e. what the owner would have to pay for the use of the brand—assuming it were not already owned.

### The steps in this process are as follows:

- 1 Calculate brand strength on a scale of 0 to 100 based on a number of attributes such as emotional connection, financial performance and sustainability, among others. This score is known as the Brand Strength Index.
- 2 Determine the royalty rate range for the respective brand sectors. This is done by reviewing comparable licensing agreements

- 3 Calculate royalty rate. The brand strength score is applied to the royalty rate range to arrive at a royalty rate. For example, if the royalty rate range in a brand's sector is 1-5% and a brand has a brand strength score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4.2%.
- 4 Determine brand specific revenues estimating a proportion of parent company revenues attributable to a specific brand.
- 5 Determine forecast brand specific revenues using a function of historic revenues, equity analyst forecasts and economic growth rates.
- 6 Apply the royalty rate to the forecast revenues to derive brand revenues.
- 7 Brand revenues are discounted post tax to a net present value which equals the brand value.

# Malaysia Top 100 Brands 2016

Rank 2016	Rank 2015	Brand name	Brand value (\$m) 2016	% change	Brand value (\$m) 2015	Brand rating 2016	Brand rating 2015
1	1	Petronas	10,024	13%	9,479	AA+	AA
2	2	Genting	2,996	25%	2,917	AA	AA-
3	3	Maybank	2,050	12%	2,243	AA+	AA+
4	5	YTL	1,895	16%	1,914	AA-	A+
5	4	CIMB	1,716	19%	1,964	AAA-	AAA-
6	6	Sime Darby	1,639	10%	1,699	AA	AA-
7	8	Tenaga Nasional	1,187	6%	1,244	AA	AA-
8	10	TM	1,101	16%	1,094	AA	AA
9	11	Public Bank	1,087	6%	1,063	AA	AA
10	7	Maxis	1,080	8%	1,315	AA+	AA
11	9	DiGi	🔒	🔒	🔒	🔒	🔒
12	17	IOI	🔒	🔒	🔒	🔒	🔒
13	12	Astro Malaysia	🔒	🔒	🔒	🔒	🔒
14	14	Axiata	🔒	🔒	🔒	🔒	🔒
15	15	Berjaya	🔒	🔒	🔒	🔒	🔒
16	18	RHB Bank	🔒	🔒	🔒	🔒	🔒
17	13	Celcom	🔒	🔒	🔒	🔒	🔒
18	16	Malaysia Airlines	🔒	🔒	🔒	🔒	🔒
19	-	Felda Global Ventures	🔒	🔒	🔒	🔒	🔒
20	26	MISC	🔒	🔒	🔒	🔒	🔒
21	22	Hong Leong Financial	🔒	🔒	🔒	🔒	🔒
22	-	Sunway	🔒	🔒	🔒	🔒	🔒
23	20	Airasia	🔒	🔒	🔒	🔒	🔒
24	23	KLK	🔒	🔒	🔒	🔒	🔒
25	24	Magnum	🔒	🔒	🔒	🔒	🔒
26	25	IHH	🔒	🔒	🔒	🔒	🔒
27	21	AmBank	🔒	🔒	🔒	🔒	🔒
28	27	Setia	🔒	🔒	🔒	🔒	🔒
29	-	Proton	🔒	🔒	🔒	🔒	🔒
30	-	SapuraKencana	🔒	🔒	🔒	🔒	🔒
31	31	Hap Seng	🔒	🔒	🔒	🔒	🔒
32	-	Eco World	🔒	🔒	🔒	🔒	🔒
33	37	Bank Islam	🔒	🔒	🔒	🔒	🔒
34	33	Gamuda	🔒	🔒	🔒	🔒	🔒
35	36	Dutch Lady Milk	🔒	🔒	🔒	🔒	🔒
36	29	Malaysia Airports	🔒	🔒	🔒	🔒	🔒
37	43	U Mobile	🔒	🔒	🔒	🔒	🔒
38	30	Boustead	🔒	🔒	🔒	🔒	🔒
39	-	Malakoff	🔒	🔒	🔒	🔒	🔒
40	32	Batu Kawan	🔒	🔒	🔒	🔒	🔒
41	28	Parkson	🔒	🔒	🔒	🔒	🔒
42	66	IJM	🔒	🔒	🔒	🔒	🔒
43	40	QL Resources	🔒	🔒	🔒	🔒	🔒
44	-	Mah Sing	🔒	🔒	🔒	🔒	🔒
45	41	KPJ Healthcare	🔒	🔒	🔒	🔒	🔒
46	-	UEM Sunrise	🔒	🔒	🔒	🔒	🔒
47	47	Kossan Rubber Industries	🔒	🔒	🔒	🔒	🔒
48	-	UEM Edgenta	🔒	🔒	🔒	🔒	🔒
49	46	Top Glove	🔒	🔒	🔒	🔒	🔒
50	42	Affin Bank	🔒	🔒	🔒	🔒	🔒

\* -: Companies not appeared on Brand Finance Top 100 2015 Ranking

Valuation date: 1 January 2016

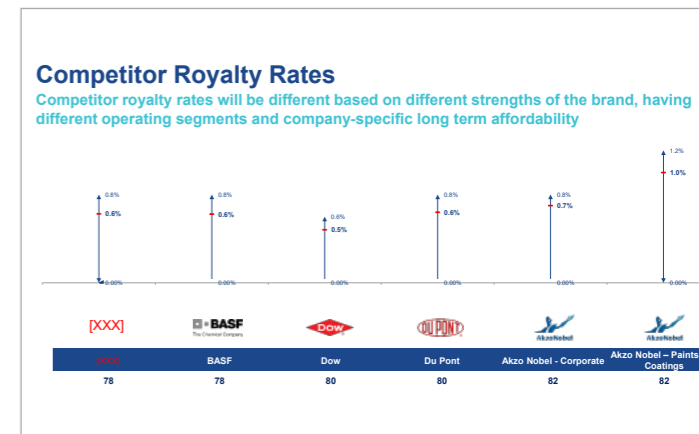
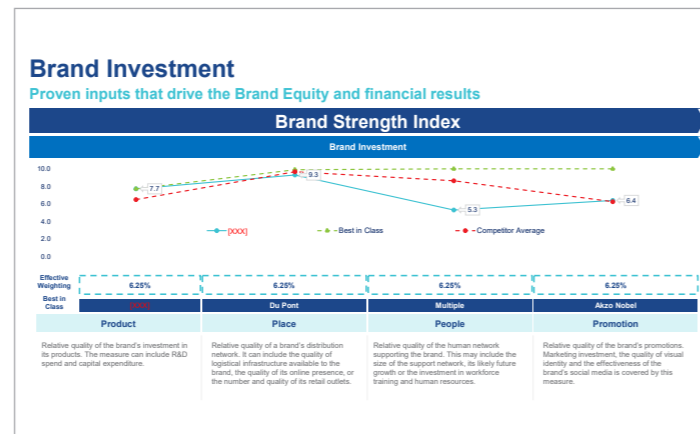
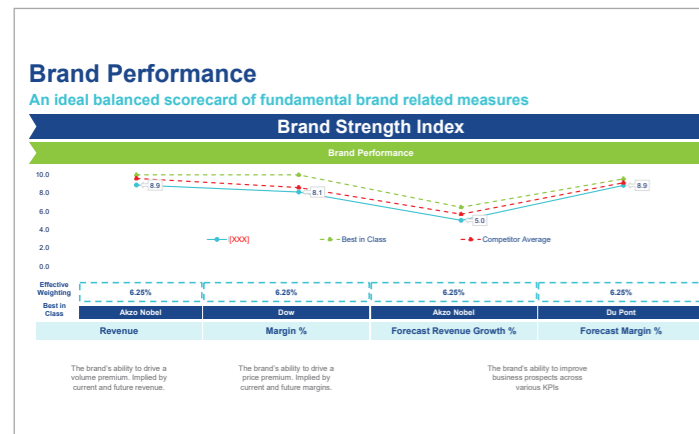
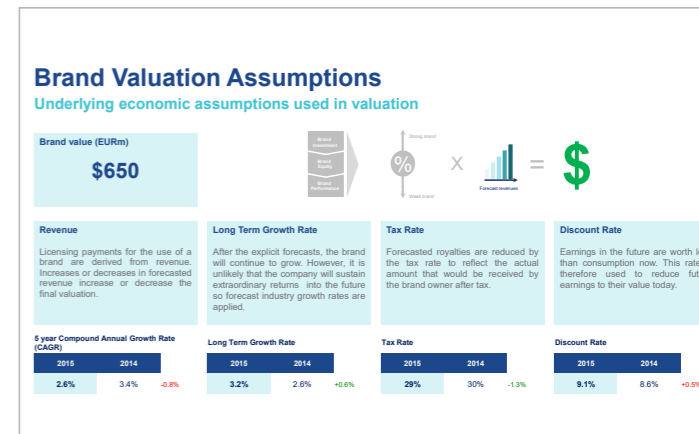
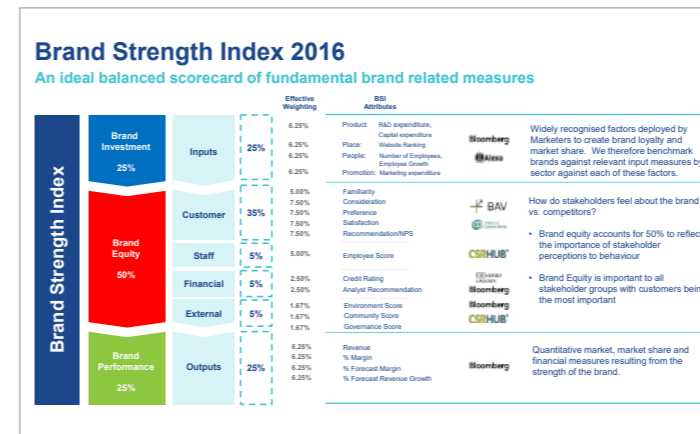
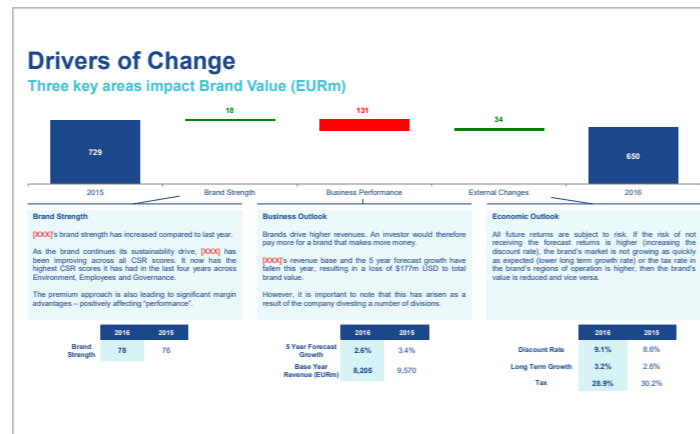
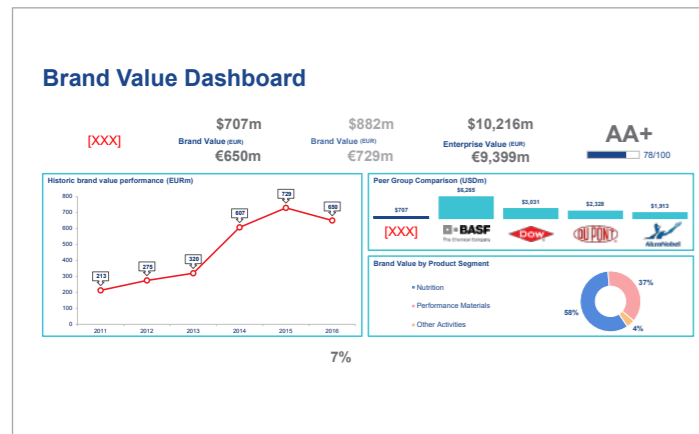
# Malaysia Top 100 Brands 2016

Rank 2016	Rank 2015	Brand name	Brand value (\$m) 2016	% change	Brand value (\$m) 2015	Brand rating 2016	Brand rating 2015
51	38	DRB-Hicom	🔒	🔒	🔒	🔒	🔒
52	34	UMW	🔒	🔒	🔒	🔒	🔒
53	39	The Star	🔒	🔒	🔒	🔒	🔒
54	35	MBSB	🔒	🔒	🔒	🔒	🔒
55	45	Alliance Financial	🔒	🔒	🔒	🔒	🔒
56	44	Pos Malaysia	🔒	🔒	🔒	🔒	🔒
57	-	UOA Group	🔒	🔒	🔒	🔒	🔒
58	48	Padini	🔒	🔒	🔒	🔒	🔒
59	-	IGB	🔒	🔒	🔒	🔒	🔒
60	53	Ta Enterprise	🔒	🔒	🔒	🔒	🔒
61	50	Bonia	🔒	🔒	🔒	🔒	🔒
62	51	Time dotCom	🔒	🔒	🔒	🔒	🔒
63	52	Westports	🔒	🔒	🔒	🔒	🔒
64	58	Yes	🔒	🔒	🔒	🔒	🔒
65	57	Wah Seong	🔒	🔒	🔒	🔒	🔒
66	61	Cahaya Mata Sarawak	🔒	🔒	🔒	🔒	🔒
67	-	Nirvana	🔒	🔒	🔒	🔒	🔒
68	59	Bursa Malaysia	🔒	🔒	🔒	🔒	🔒
69	60	Matrix Concepts	🔒	🔒	🔒	🔒	🔒
70	-	Guan Chong	🔒	🔒	🔒	🔒	🔒
71	55	Cagamas	🔒	🔒	🔒	🔒	🔒
72	-	Tropicana	🔒	🔒	🔒	🔒	🔒
73	56	Malaysian Reinsurance	🔒	🔒	🔒	🔒	🔒
74	62	Kulim Malaysia	🔒	🔒	🔒	🔒	🔒
75	63	LPI Capital	🔒	🔒	🔒	🔒	🔒
76	-	Eastern & Oriental	🔒	🔒	🔒	🔒	🔒
77	68	The Store	🔒	🔒	🔒	🔒	🔒
78	65	Bank Muamalat	🔒	🔒	🔒	🔒	🔒
79	70	P1	🔒	🔒	🔒	🔒	🔒
80	64	Tan Chong Motor	🔒	🔒	🔒	🔒	🔒
81	49	MMC	🔒	🔒	🔒	🔒	🔒
82	84	V.S. Industry	🔒	🔒	🔒	🔒	🔒
83	-	Malayan Flour Mills	🔒	🔒	🔒	🔒	🔒
84	71	Kenanga	🔒	🔒	🔒	🔒	🔒
85	54	Puncak Niaga	🔒	🔒	🔒	🔒	🔒
86	73	Tune Protect	🔒	🔒	🔒	🔒	🔒
87	78	PPB Group	🔒	🔒	🔒	🔒	🔒
88	75	Southern Steel	🔒	🔒	🔒	🔒	🔒
89	69	DKSH	🔒	🔒	🔒	🔒	🔒
90	76	Hiap Teck Venture	🔒	🔒	🔒	🔒	🔒
91	-	REDtone	🔒	🔒	🔒	🔒	🔒
92	97	Icon Offshore	🔒	🔒	🔒	🔒	🔒
93	-	Ikhmas Jaya	🔒	🔒	🔒	🔒	🔒
94	74	Lion Corporation	🔒	🔒	🔒	🔒	🔒
95	85	MSM Malaysia	🔒	🔒	🔒	🔒	🔒
96	77	CCM	🔒	🔒	🔒	🔒	🔒
97	72	Masteel	🔒	🔒	🔒	🔒	🔒
98	86	United Plantations	🔒	🔒	🔒	🔒	🔒
99	80	Takaful Ikhlas	🔒	🔒	🔒	🔒	🔒
100	79	Media Prima	🔒	🔒	🔒	🔒	🔒

\* -: Companies not appeared on Brand Finance Top 100 2015 Ranking

Valuation date: 1 January 2016

# Understand Your Brand's Value



**A Brand Value Report provides a complete breakdown of the assumptions, data sources and calculations used to arrive at your brand's value.** Each report includes expert recommendations for growing brand value to drive business performance and offers a cost-effective way to gaining a better understanding of your position against competitors.

A full report includes the following sections which can also be purchased individually.

## Brand Valuation Summary

Overview of the brand valuation including executive summary, explanation of changes in brand value and historic and peer group comparisons.

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

## Brand Strength Index

A breakdown of how the brand performed on various metrics of brand strength, benchmarked against competitor brands in a balanced scorecard framework.

- + Brand strength tracking
- + Brand strength analysis
- + Management KPI's
- + Competitor benchmarking

## Royalty Rates

Analysis of competitor royalty rates, industry royalty rate ranges and margin analysis used to determine brand specific royalty rate.

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

## Cost of Capital

A breakdown of the cost of capital calculation, including risk free rates, brand debt risk premiums and the cost of equity through CAPM.

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

## Trademark Audit

Analysis of the current level of protection for the brands word marks and trademark iconography highlighting areas where the marks are in need of protection.

- + Highlight unprotected marks
- + Spot potential infringement
- + Trademark registration strategy

For more information regarding our League Table Reports, please contact:

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# How can we help.



MARKETING

We help marketers to connect their brands to business performance by evaluating the financial impact of brand based decisions and strategies.

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Brand Scorecard Tracking
- + Return on Marketing Investment
- + Brand Transition
- + Brand Governance
- + Brand Architecture & Portfolio Management
- + Brand Positioning & Extension
- + Franchising & Licensing



FINANCE

We provide financiers and auditors with an independent assessment on all forms of brand and intangible asset valuations.

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Brand Scorecard Tracking
- + Return on Marketing Investment
- + Brand Transition
- + Brand Governance
- + Brand Architecture & Portfolio Management
- + Brand Positioning & Extension
- + Mergers, Acquisitions and Finance Raising Due Diligence
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness



TAX

We help brand owners and fiscal authorities to understand the implications of different tax, transfer pricing and brand ownership arrangements.

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness



LEGAL

We help clients to enforce and exploit their intellectual property rights by providing independent expert advice in- and outside of the courtroom.

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Tax & Transfer Pricing
- + Expert Witness

## VALUATION

Valuations may be conducted for technical purposes and to set a baseline against which potential strategic brand scenarios can be evaluated.

## TRANSACTIONS

Improve reporting and brand performance management by integrating market research, investment, market and financial metrics into a single insightful scorecard model to track performance and inform strategic decisions.



## ANALYTICS

Analytical services help to uncover drivers of demand and insights. Identifying the factors which drive consumer behaviour allow an understanding of how brands create bottom-line impact.

## STRATEGY

Strategic marketing services enable brands to be leveraged to grow businesses. Scenario modelling will identify the best opportunities, ensuring resources are allocated to those activities which have the most impact on brand and business value.

# Contact details.

## Contact us.

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## 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.

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For further information on Brand Finance®'s services and valuation experience, please contact your local representative:

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