



OCTOBER 2019

A CARMA report produced on
chief executives of the most
valuable Singaporean brands

Communication Performance
Analysis

Analysis Scope
June 1 – August 31, 2019

*Based on the *Singapore 100, 2019 Brand Finance Report*



Relevancy: All articles contain major mentions of the CEO and respective brand.

The most valuable brands and their CEO's were identified based on the sheer volume of media coverage specifically quoting the CEO in relation to the brand.

Articles with passing mentions are excluded. Leading CEO's qualitatively researched were for the following top 15 outstanding brands – UOL, ST Engineering, DBS, BreadTalk, ComfortDelGro, SingTel, SPH, Scoot, UOB, OCBC, Genting, Wilmar, Starhub, Changi Airport and SGX.

Article timeframe: 1 June – 31st August, 2019.

Markets included in qualitative analysis of Singapore only

Media lists: Print + online tier 1 media. Coverage sourced from the media with the highest readership. Source CARMA Insight media portal.

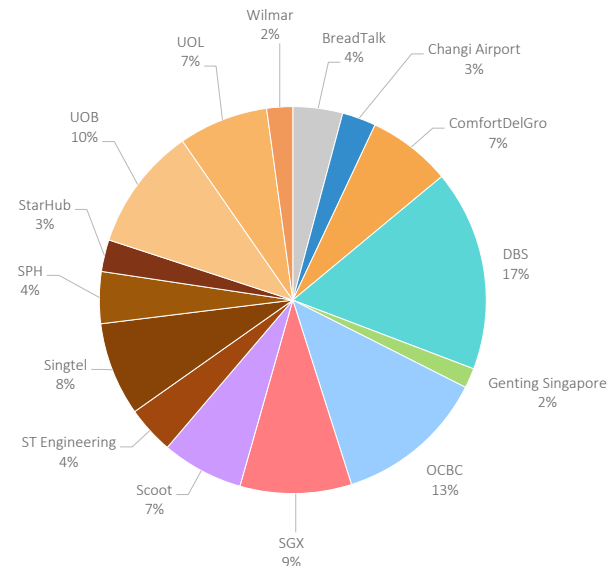


DBS chief executive, Piyush Gupta, shines as the most prominent CEO in the media

For CARMA methodology explanation, please refer to the favourability matrix (page 21).

- A total of 601 articles were analysed qualitatively from newspaper, magazine and online media with specific reference to the brands chief executive. The following brands chief executive was analysed in the media – DBS, Singtel, SPH, UOB, UOL, Wilmar, StarHub, SGX, Scoot, OCBC, Genting Singapore, ComfortDelGro, Changi Airport Group, ST Engineering, and BreadTalk. These brands were chosen based on the *Singapore 100, 2019 Brand Finance Report* that identified the top 100 most valuable brands. From this list we chose 15 based on the sheer volume of articles (newspaper, magazine, and online) that the chief executive appeared in for the three month analysis period June 1 – August 31, 2019.
- Media quantitative analysis shows that prominent bank DBS chief executive, Piyush Gupta lead in terms of share of voice for the reporting period (101 mentions), followed by OCBC chief executive, Samuel N. Tsien (76 mentions) and UOB chief executive, Wee Ee Cheong (62 mentions).
- The least prominent in the media, based on the parameters of our sample size and timeframe of reporting were Genting Singapore chief executive, Tan Hee Teck (10 mentions) and Wilmar chief executive, Kuok Khoon Hong (13 mentions).
- The most favourable CEO, based on the context of reporting for this time period was ST Engineering chief executive, Vincent Chong (65 rating), as a result of positive financial performance and technological discussions. Followed closely was SGX chief executive, Loh Boon Chye and ComfortDel Gro chief executive, Yang Ban Seng (63 rating). A commonality was that these chief executives were instrumental in conveying positive financial sentiment.
- Least favourable chief executives included BreadTalk’s, Henry Chu Heng Hwee (51 favourability rating), Genting Singapore’s, Tan Hee Teck (51 rating), and SPH’s, Ng Yat Chung (51 rating).

Share of voice – CEO’s



QUANTITATIVE TAKE — VOLUME

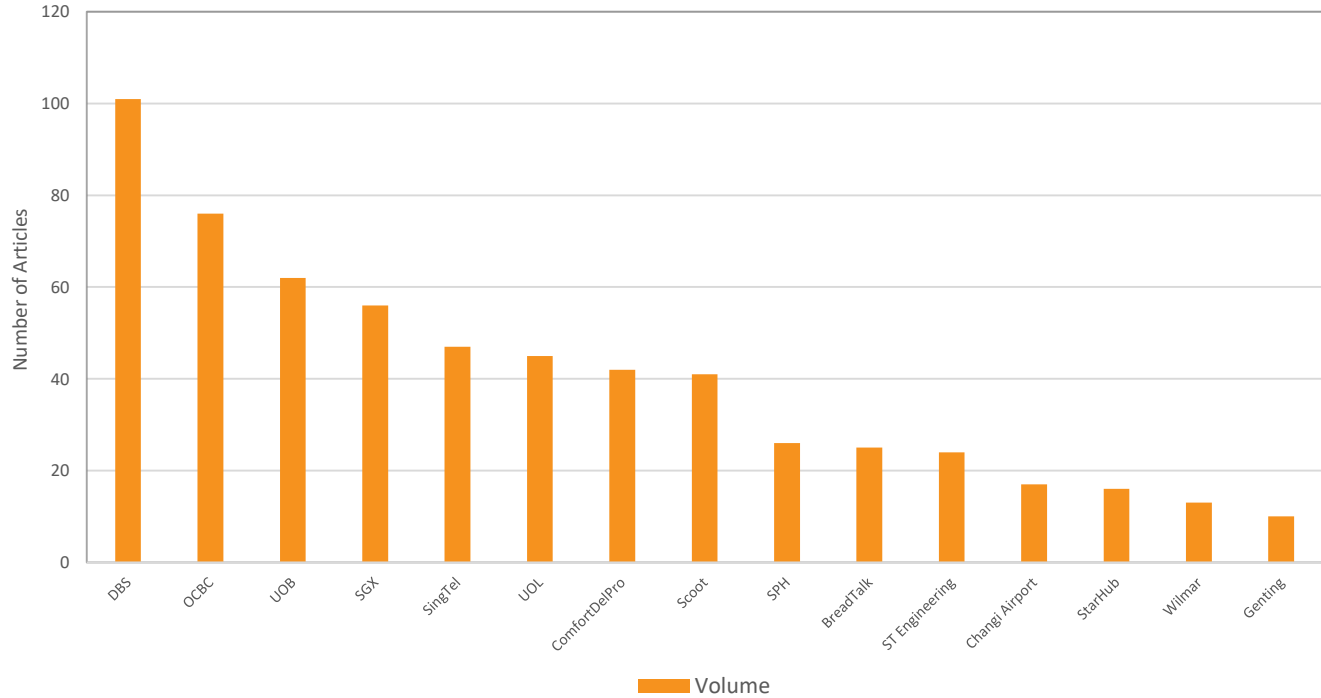


DBS, Piyush Gupta, OCBC, Samuel N. Tsien and UOB, Wee Ee Cheong lead in media prominence

Volume
601 articles

Leading Brand
CEO
DBS
Piyush Gupta

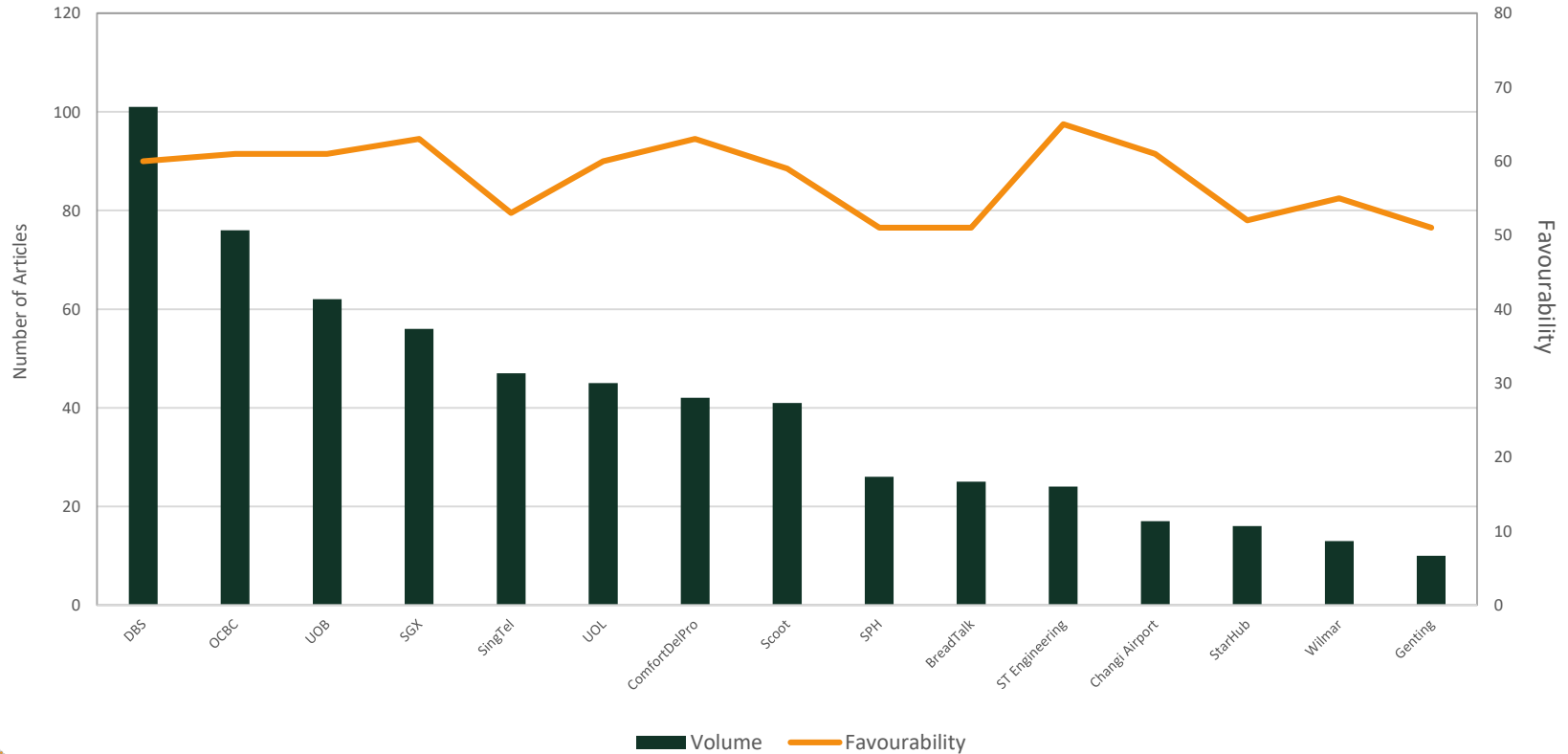
Most Favourable
ST Engineering
CEO
Vincent Chong



CEO OVERVIEW

Media coverage of brand CEO mentions

June 1 – August 31, 2019



Media coverage of brand CEO mentions

June 1 – August 31, 2019

Chief executives leading by volume

- DBS chief executive, Piyush Gupta (101 articles) was reported to be the most prominent in the media discussing buoyant company financial performances, while also vocalising heightened economic uncertainty and geopolitical tensions within the industry.
- Second was OCBC chief executive, Samuel Tsien (76 articles) who discussed his plans to expand OCBC's presence in China's Greater Bay Area, and initiatives to weigh a bid for Standard Chartered Indonesian bank.
- UOB chief executive officer, Wee Ee Cheong (62 mentions) was the third highest and was quoted favourably on UOB's plans to deepen its presence in Vietnam with the opening of its Hanoi branch. Other coverage related to UOB entering into a joint venture that would help deepen the bank's presence in China. The foreign expansion discussion was widespread as Wee Ee Cheong highlighted its outward looking expansions abroad.

Chief executives with the highest favourability

- Based on our sample media analysis reporting, STE's President and CEO, Mr Vincent Chong was seen to be the most favourable chief executive reported in the media (65 rating) as positive reports emerged of net profit increasing and record-high orders creating favourable visibility of the group's revenue. Mr Chong also positioned STE at the forefront of high-tech, while developing home-grown technology and inviting foreign companies to trial their own.
- SGX chief executive, Loh Boon Chye and ComfortDelGro chief executive, Yang Ban Seng followed, both achieving a 63 rating.
- Yang Ban Seng successfully positioned ComfortDelGro at the forefront of technology, with its preparations for the introduction of artificial intelligence. He also communicated on its strategic investments aside from its core passenger transport, providing venture capital in mobility technology and ancillary companies.

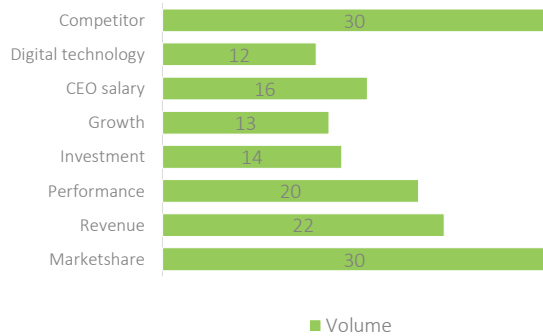
Chief executives with the lowest favourability

- Least favourable chief executives reported by the media were BreadTalk Group's group CEO, Henry Chu (51 favourability rating). Much of the media attention highlighted that their disappointing bottom line was attributed to an increase in the group's distribution and selling expenses. Unfavourably reporting indicated that Henry Chu's resignation may have come at a bad time as BreadTalk's performance results were lacklustre.
- Genting Singapore chief executive, Tan He Teck (51 rating) struggled with unfavourable media attention relating to net profit decreases as a result of fewer visitors from core markets such as China coupled with increased geopolitical tensions and global economic uncertainty.
- SPH chief executive Ng Yat Chung (51 rating), received unfavourable media attention as SPH was deemed as the worst performer on the MSCI Singapore Index as its shares stood at a quarter-century low.

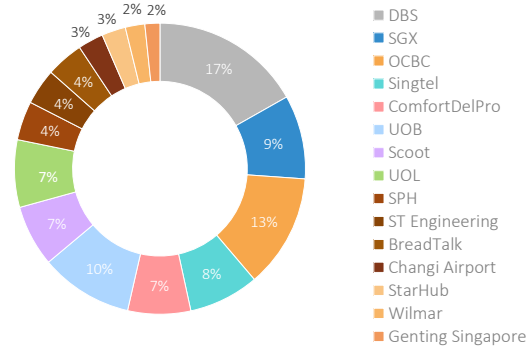


Piyush Gupta positioned as prominent and authoritative in the media

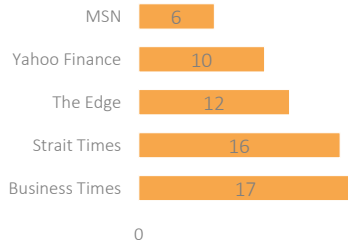
Leading Issues reported on: volume of articles



CEO benchmark: share of voice



Leading Media Reach (volume)

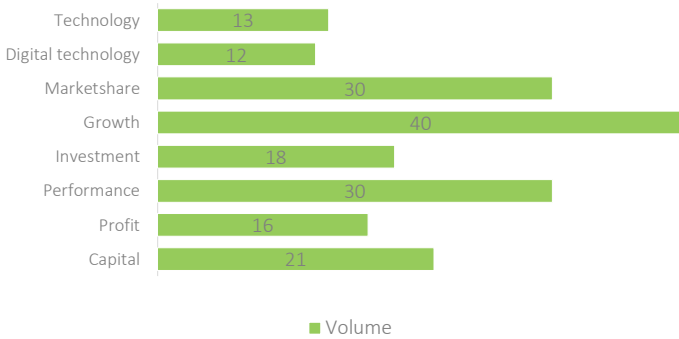


- DBS chief executive, Piyush Gupta, was prominent in the media (101 articles, 60 favourability) as a key authoritative spokesperson on issues including Hong Kong's political unrest and uncertainties in the market. He was also transparent and regularly communicating to the media on profit margin, share price and growth factors.
- He was praised for being instrumental in driving DBS to be named the world's best bank according to *Euromoney*.
- Negative sentiment stemmed from reporting of Piyush Gupta's substantial salary of \$11.9 million in 2018.
- Much discussion focused on DBS's positive financial results. Record half-year performances were achieved despite heightened economic uncertainty and geopolitical tensions. The media indicated that performance reflected the strengths of an entrenched broad-based franchise that is well placed to nimbly navigate market volatility and capture opportunities as they arise. As noted in the *Leading Issues* chart was that competition, market share and revenue took centre stage in DBS's media attention.
- The media did also report that DBS may face some near-term challenges due to the anticipated narrowing of net interest margins and uncertain macroeconomic conditions. Nevertheless, the bank has a solid track record of maintaining a profit even amid difficult conditions.

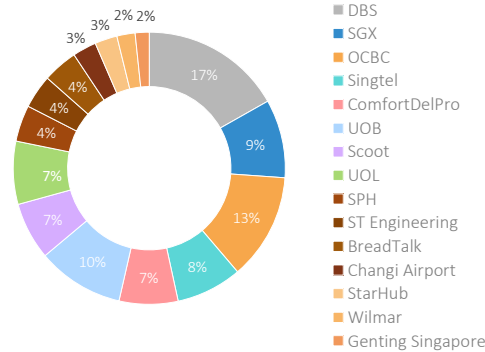


Favourable reports on plans to expand in China

Leading Issues reported on: volume of articles

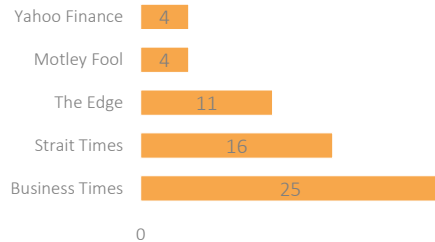


CEO benchmark: share of voice



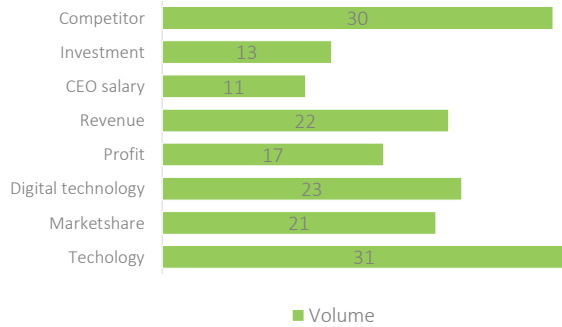
- OCBC chief executive, Samuel Tsien was articulate (76 articles, 61 favourability rating) in discussing his plans to expand OCBC's presence in China.
- The media reported favourably on initiatives to weigh a bid for Standard Chartered Indonesian bank, a move that may create the country's fifth-largest lender. The media discussed OCBC considering an offer for almost 90% of Bank Permata, which has a market value of about \$1.9 billion.
- Samuel Tsien also appeared in reference to increasing the bank's 20% ownership of China's Bank of Ningbo Co once regulators allow foreign banks to hold a larger stake in local lenders.
- Despite the ongoing protests in Hong Kong, Samuel Tsien was reported to be pushing ahead with its plans to grow in China's Greater Bay Area. He cited a \$1 billion in profit by 2023 – for the Greater Bay Area, which comprises 11 cities, including Hong Kong.
- On a positive note, Q2 2019 earnings and its business was said to be firing on all cylinders. The bank showed improvement in almost all its divisions (except insurance) and demonstrated its ability to grow both top and bottom lines across a variety of functions. That said, macroeconomic risks continue to dampen sentiments and create uncertainties for future growth, and investors need to be mindful of this.

Leading Media Reach (volume)

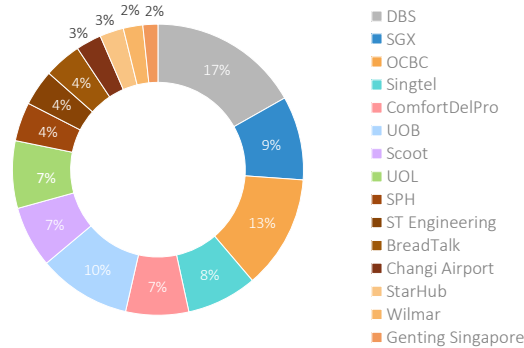


Wee Ee Cheong deepens its presence of UOB in Vietnam

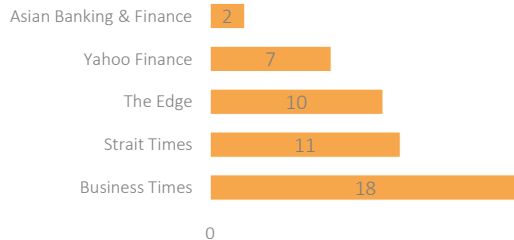
Leading Issues reported on: volume of articles



CEO benchmark: share of voice



Leading Media Reach (volume)

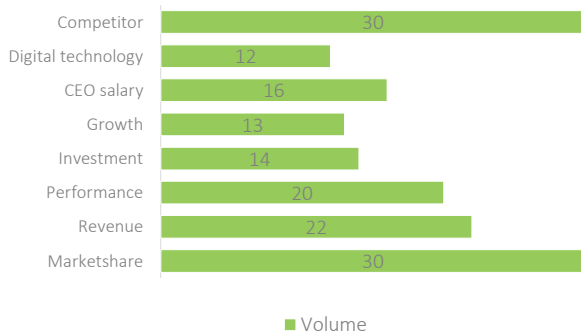


- UOB chief executive officer, Wee Ee Cheong (62 mentions, 61 favourability rating) was quoted favourably on UOB's plans to deepen its presence in Vietnam with the opening of its Hanoi branch. The expansion comes a year after the incorporation of UOB's fully owned subsidiary in Vietnam, reflecting the bank's commitment to provide its financial services and solutions to more customers across the country.
- Wee Ee Cheong perpetuated that the new branch reflects UOB's continued confidence in the country as they seek to serve more customers in both the northern and southern parts of Vietnam.
- Favourable media reporting discussed UOB entering into a joint venture that would help deepen the bank's presence in China. UOB and Shenergy (Group) Company will take 19.9% and 80.1% respective stakes in the newly setup JV called Shenergy Consumer Finance Co. The foreign expansion discussion was widespread as Wee Ee Cheong highlighted its outward looking expansions abroad.
- As highlighted in the *Leading Issues* chart competition and new technology were the key identified issues that drove media attention.

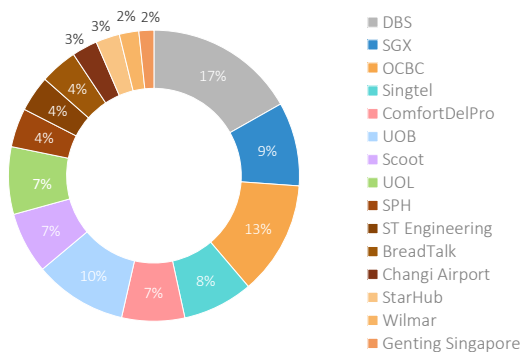


Loh Boon Chye is working to transform SGX as a multi-asset stock exchange

Leading Issues reported on: volume of articles

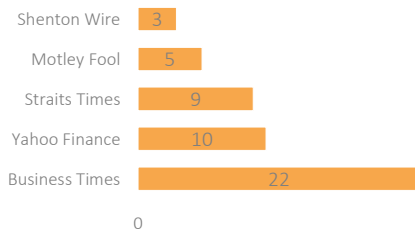


CEO benchmark: share of voice



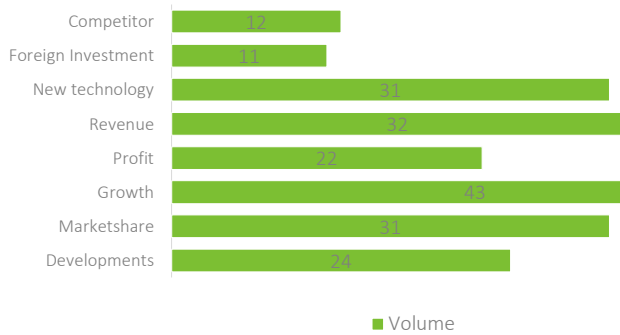
- SGX, helmed by CEO Loh Boon Chye, (56 mentions, 63 rating) was favourably seen by the media as working to transform SGX into a multi-asset stock exchange. The shift away from being purely a platform for the trading of equities and bonds has helped to diversify SGX's revenue streams.
- Loh Boon Chye was prominently positioned in discussions of SGX's stellar set of earnings for FY 2019 as revenue was at a record high of S\$909.8 million, while net profit hit an 11-year high of S\$391.1 million.
- Loh Boon Chye was vocal in mentioning that SGX will be undertaking bolt-on acquisitions to strengthen its various divisions. A lot of these opportunistic acquisitions already took place in FY 2019 (such as Trumid, BidFX, and Freightos) and are set to continue into FY 2020.
- The media concluded that the future looks bright for the group as management maintains its razor-sharp focus on growing the derivatives division while also conducting opportunistic acquisitions to boost its capabilities.
- The leading publications that quoted SGX and their CEO included *The Business Times*, *Yahoo Finance* and *The Strait Times*.
- As highlighted in the *Leading Issues* chart, market share and competition lead in driving media attention.

Leading Media Reach (volume)

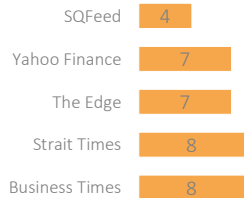


Liam Wee Sin achieves higher fair-value gains on its investment properties

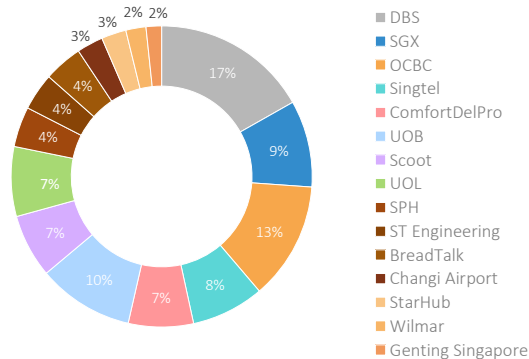
Leading Issues reported on: volume of articles



Leading Media Reach (volume)



CEO benchmark: share of voice

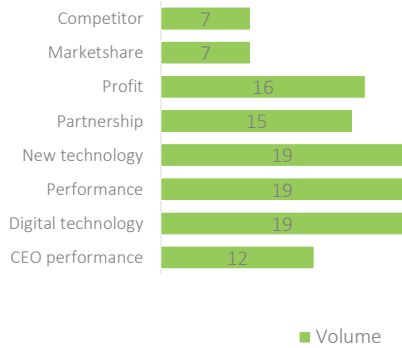


- UOL group chief executive, Liam Wee Sin (45 mentions, 60 favourability rating) received favourable coverage as the media reported that higher fair-value gains on its investment properties gave a lift to earnings for UOL outweighing lower revenue recognition from its development projects and higher finance expenses. Net profit for the developer and hotel operator shot up 48.1 per cent to \$195.4 million from the previous year's \$131.9 million.
- Other discussions with a favourable tone was the signing of a hotel management agreement between Singapore-based property company UOL Group, with Pan Pacific Hospitality, and the public preview of Avenue South Residence.
- Other news reported on the board of directors of UOL Group announcing that Choe Peng Sum will be appointed CEO of PPHG.
- The *Leading Issues* chart highlights that UOL's growth expansion plans, revenue and market share took precedent.

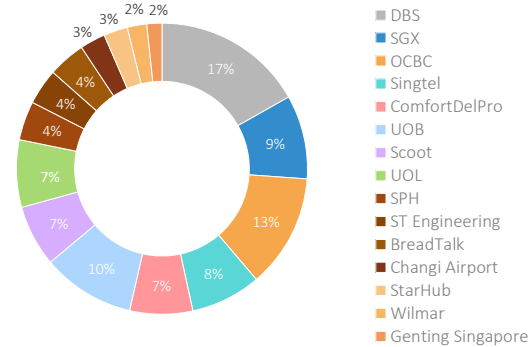


Chua Sock Koong pushes fledgling digital arm, while profit plunges

Leading Issues reported on: volume of articles

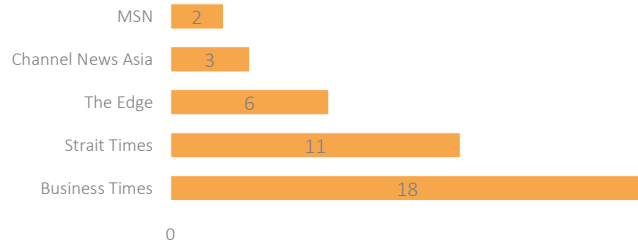


CEO benchmark: share of voice



- Group chief executive, Chua Sock Koong, (47 mentions, 53 favourability rating) struggled to refute unfavourable press relating to BHARTI Airtel's continual difficulties in India, where the domestic telcos are engaged in a fierce price war. This has weighed heavily on the results of Singtel, which reported its lowest quarterly earnings since 2003.
- Singtel's first quarter net profit plunged by 34.9 per cent to S\$541.1 million, on the back of a 14.1 per cent drop in share of pre-tax profits from regional associates, including a wider S\$162.2 million loss at Airtel. Singtel also took a S\$109.2 million one-off loss related to the listing of Airtel's Africa unit.
- On a more favourable note, Chua Sock Koong communicated on Singtel's fledgling digital life arm, which comprises advertising, data analytics and streaming units. This turned over a growth of 16.5 per cent, to S\$301.3 million, and saw its losses shrink.
- Favourable media attention also surrounded Singtel's initiative to bundle NTUC income-provided insurance coverage into its prepaid phone and remittance services, in a move targeted at the large pool of foreign workers and to increase Singtel's market share.

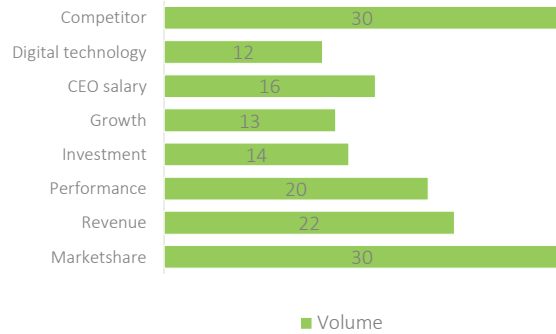
Leading Media Reach (volume)



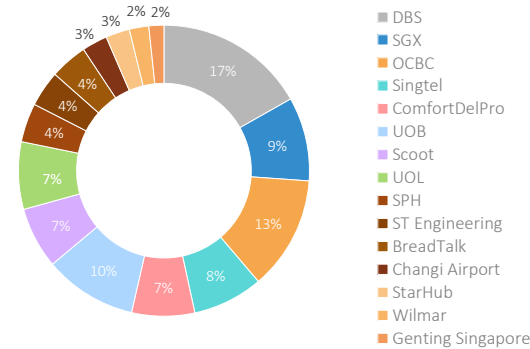


Lee Lik Hsin to launch fuel efficient Airbus 321neo aircrafts

Leading Issues reported on: volume of articles

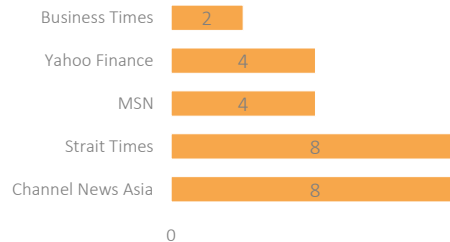


CEO benchmark: share of voice



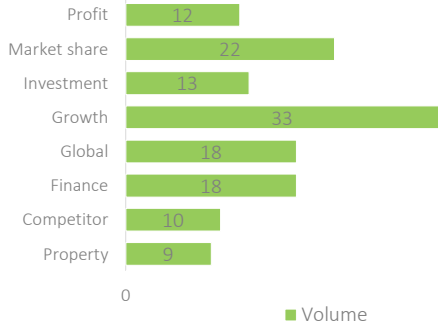
- Scoot's chief executive officer, Lee Lik Hsin (41 mentions, 59 favourability rating), was favourable in the media as he informed Scoot customers can look forward to 16 new Airbus 321neo aircrafts. The media reported that the A-321neos are more fuel-efficient per seat than Scoot's current single-aisle aircraft. Lee Lik Hsin was vocal informing in the media that this will put Scoot in a much stronger competitive position.
- Unfavourable media attention stemmed from Mr Lee's comments that Scoot reported an operating loss of \$15 million, the first after three years of profits. Despite the slowdown after two good years in 2016 and 2017, it is not all doom and gloom. Mr Lee said: "It's cyclical, so we expect the current situation to eventually reverse. Either the market catches up (and demand picks up), or some of the airlines pull back a little."
- Other press of a favourable nature stated that Scoot flights will take off from Changi Airport Terminal 1 instead of Terminal 2 a move to encourage more customers to use the expanded self-service facilities, to enjoy a quicker and more seamless check-in process.
- Mr Lee also admitted that flight disruptions have indeed affected the airline's key On-Time Performance (OTP) metric. The media reported on customers complaints about Scoot not providing enough information about the delayed flights and disruptions.

Leading Media Reach (volume)

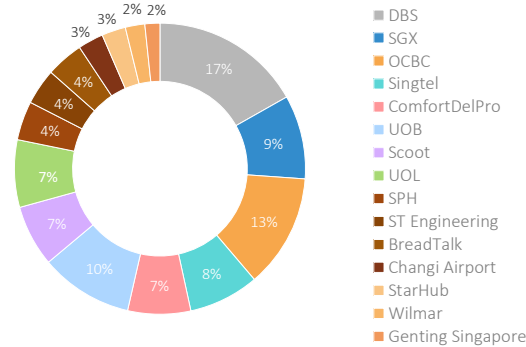


Yang Ban Seng leads in artificial intelligence and venture capital in mobility technology

Leading Issues reported on: volume of articles

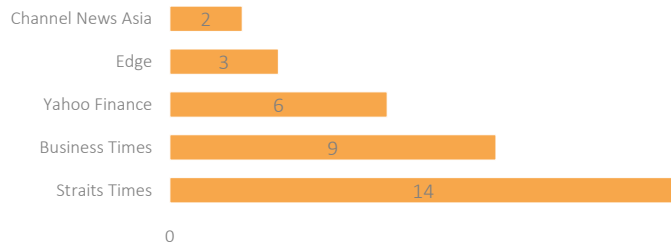


CEO benchmark: share of voice



- ComfortDelGro chief executive, Yang Ban Seng (42 mentions, 63 favourability rating) media presence positioned ComfortDelGro at the forefront of technology, with the testing of the NUSmart autonomous shuttle service. Media reported favourably on its preparations for the future where artificial intelligence becomes an integral part of our daily commute.
- Yang Ban Seng was also vocal in communicating on its strategic investments aside from its core passenger transport, providing venture capital in mobility technology and ancillary companies, such as Haulio, a logistics tech start-up. Such articles provided a favourable sentiment.
- The most media coverage was generated in *The Straits Times*, followed by *The Business Times* and *Yahoo Finance*.
- Leading issues discussed in the media were growth, market share, global expansion and financial performance.

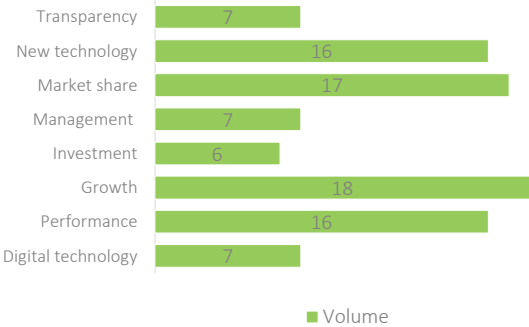
Leading Media Reach (volume)



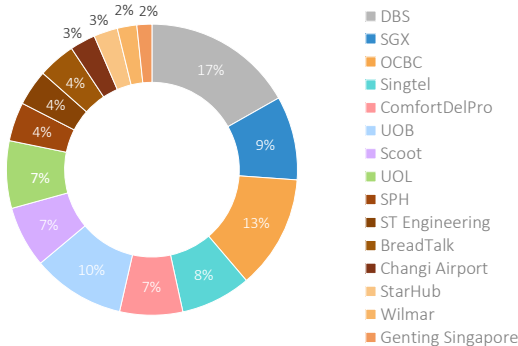


Ng Yat Chung at the helm of transforming SPH into the digital age

Leading Issues reported on: volume of articles

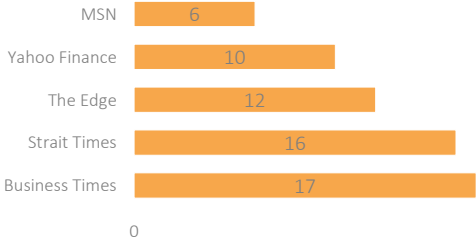


CEO benchmark: share of voice



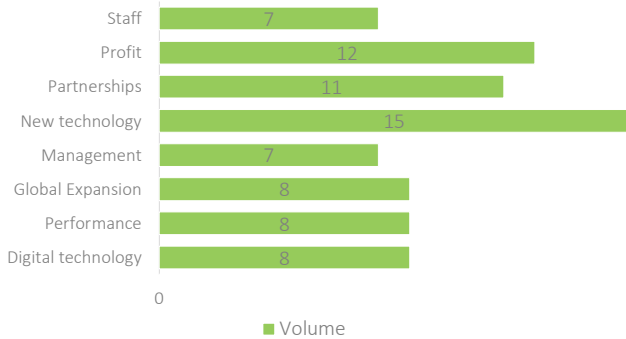
- SPH chief executive, Ng Yat Chung (26 mentions, 51 rating) was positioned at the helm of a company that is well on its way to transforming itself from a newspaper company into a leading media organisation in the digital age.
- The media reported on the inaugural SPH Tech Day as Ng Yat Chung presented how SPH has tapped into various tech innovations to transform its newsrooms.
- Unfavourable press was also prominent in the media as SPH was deemed as the worst performer on the MSCI Singapore Index, as its shares stood at a quarter-century low, following its attempt to diversify into real estate did not provide positive results forcing the company to offset sinking earnings from its media business.
- The key media outlets were *Business Times*, followed by *The Straits Times* and *The Edge*.
- The most prominent issues discussed were growth, market share, new technology, and financial performance.

Leading Media Reach (volume)

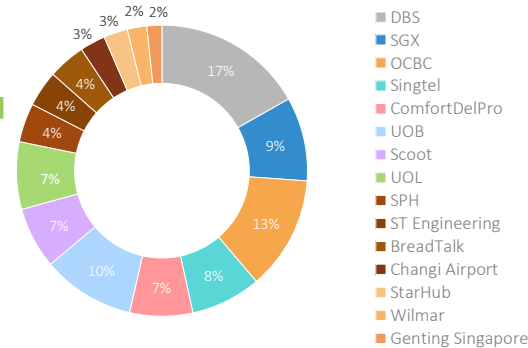


Vincent Chong leads the way in record high profits and acquisitions

Leading Issues reported on: volume of articles

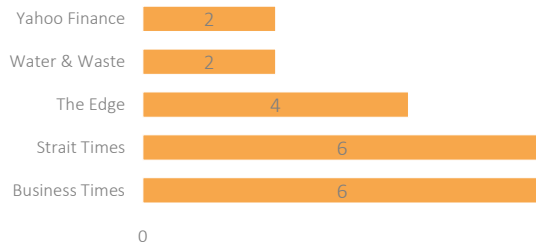


CEO benchmark: share of voice



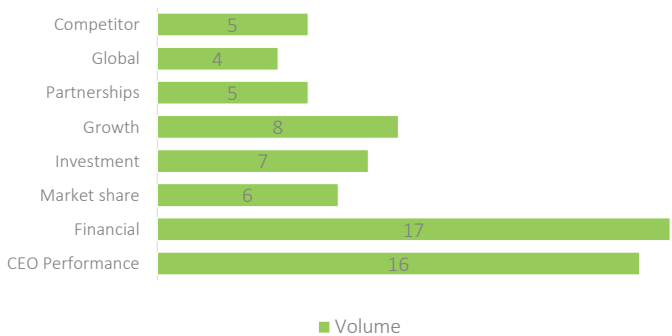
- STE's President and CEO, Mr Vincent Chong (24 mentions, 65 favourability rating) was predominantly favourable in the media as positive reports emerged of net profit increasing by 18% year-on-year to S\$138.2 million. The group reported a record-high order book of S\$15.6 billion which is great news for investors who worry about the visibility of the group's revenue. Mr Chong created assurance for revenue to be recognised over the next few years.
- Other visible favourable press stemmed from STE's largest acquisition of MRA Systems, LLC and its aim to boost the aerospace division's capabilities and vastly expand STE's network of facilities in the US to support its widening customer base.
- Mr Chong also received favourable press relating to the public trial of driverless buses that can be booked with an app, part of its ambitions to roll out autonomous vehicles across the city-state. This positioned STE at the forefront of high-tech, while developing home-grown technology and inviting foreign companies to trial their own.

Leading Media Reach (volume)

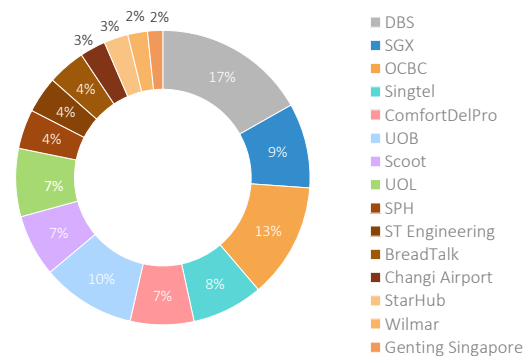


Henry Chu steps down as CEO

Leading Issues reported on: volume of articles

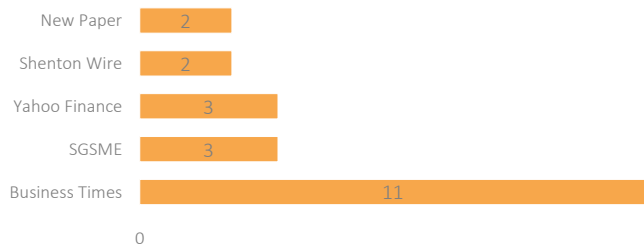


CEO benchmark: share of voice



- The media reported prominently on BreadTalk Group’s group CEO, Henry Chu Heng Hwee (25 articles, 51 favourability rating) announcing his resignation citing personal and health reasons. Unfavourably reporting indicated that Henry Chu’s resignation may have come at a bad time as BreadTalk’s performance results were lacklustre.
- The media reported that decreased earnings resulted from losses at its bakery operations and higher than anticipated start-up costs. The bakery division incurred losses of \$1.9 million due to the consolidation of its loss-making Thailand bakery business, and the persistently weak China operations.
- Much of the media attention highlighted that the disappointing bottom line was attributed to an increase in the group’s distribution and selling expenses. Analysts stated that they were keeping a neutral stance on BreadTalk.

Leading Media Reach (volume)

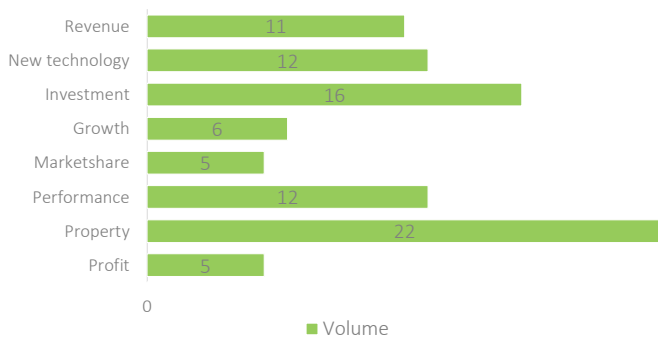


CHANGI AIRPORT GROUP — CHIEF EXECUTIVE, LEE SEOW HIANG

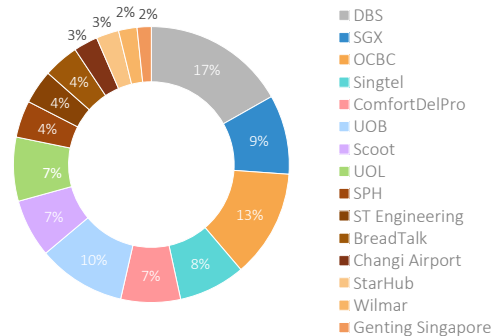


Lee Seow Hiang praised for his proficiency in managing an asset-heavy business

Leading Issues reported on: volume of articles

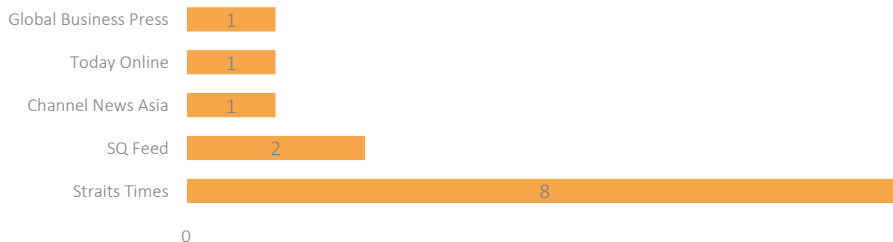


CEO benchmark: share of voice



- CAG chief executive, Lee Seow Hiang (17 mentions, 61 rating) was praised for managing an asset-heavy business, and his proficiency to respond and innovate in a rapidly changing aviation environment. Favourable press also stemmed from the construction of Jewel seen as a ‘game changer’ for airports. In addition to the pivotal role he played in creating a stronger Singapore air hub, allowing Singapore to be more attractive as a business centre and tourist destination.
- The media also spoke about Lee Seow Hiang receiving the highly acclaimed SAF scholarship, an elitist accolade also received by the Prime Minister, Lee Hsien Loong.

Leading Media Reach (volume)

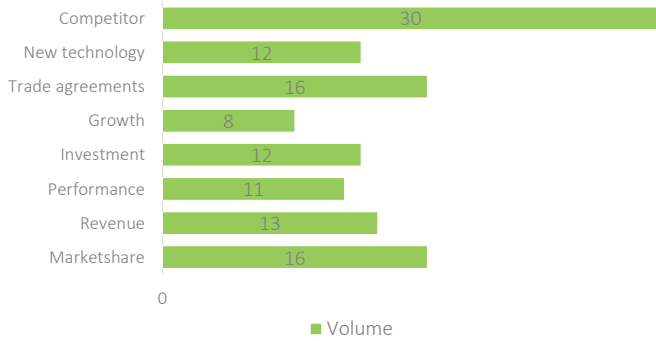


STARHUB — CHIEF EXECUTIVE, PETER KALIAROPOULOS

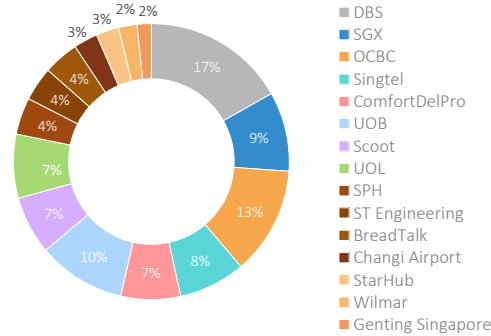


Peter Kaliaropoulos vocal in drive to transform operation and cost-optimisation

Leading Issues reported on: volume of articles

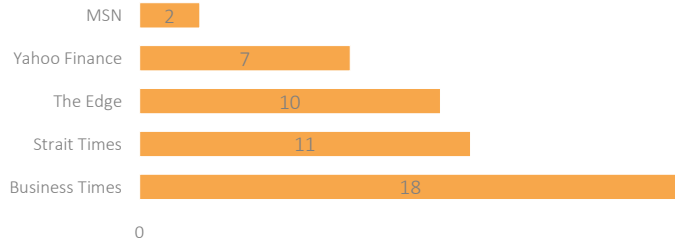


CEO benchmark: share of voice



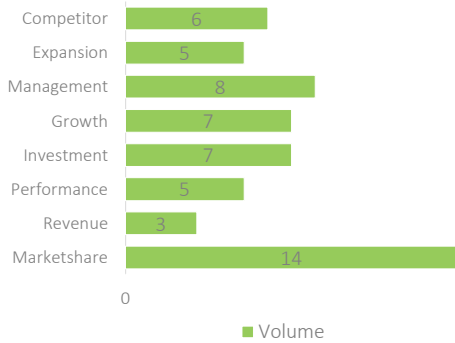
- Chief executive, Peter Kaliaropoulos (16 mentions, 52 favourability rating) created positive sentiment in the media considering the media reported on StarHub’s earnings falling and weaker operating profits and higher finance costs.
- The media indicated that revenue slid in all three core service segments of mobile, pay-TV and broadband. Otherwise, the enterprise business posted a rise in turnover on contributions from cyber security services, which more than made up for a slip in network solutions income.
- Mr Kaliaropoulos was vocal in articulating the continued drive to transform their operations and ensure cost-optimisation initiatives through the growth of new digital services, including their Giga mobile brand and our cyber security initiatives.
- Unfavourable press stemmed from Mr Kaliaropoulos’s cost cutting in staff headcount which was reported on.

Leading Media Reach (volume)

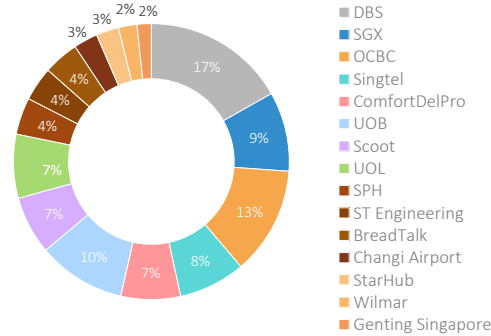


Kuok Khoon Hong bullish on long term prospects in China

Leading Issues reported on: volume of articles

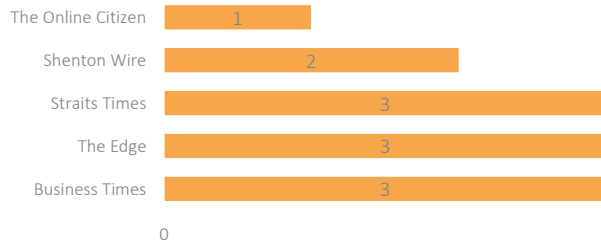


CEO benchmark: share of voice



- Wilmar's chairman and CEO, Kuok Khoon Hong (13 mentions, 55 favourability rating) received coverage relating to Wilmar's plans to build new plants as part of a project to construct integrated manufacturing complexes in the country. The media reported the group is bullish on the long-term prospects for China and is confident that animal meal demand will eventually recover. He was vocal in reiterating that Wilmar is well positioned to capture growth in both traditional Chinese bakery products, and western-style baked products, consumer demand for which is expanding rapidly.
- The company's expansion plans neutralised the media reports of Wilmar's plunge in quarterly profits.
- Plans to form a 50:50 joint venture with UK-headquartered food giant Associated British Foods (ABF) to manufacture and distribute yeast and bakery ingredients in China was favourably discussed.

Leading Media Reach (volume)

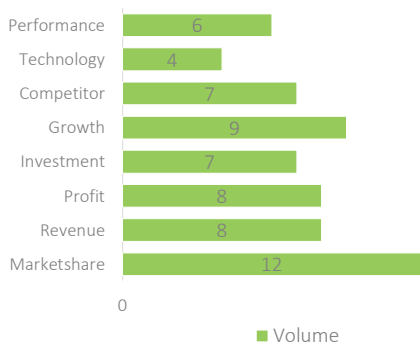


GENTING SINGAPORE — CHIEF EXECUTIVE, TAN HEE TECK

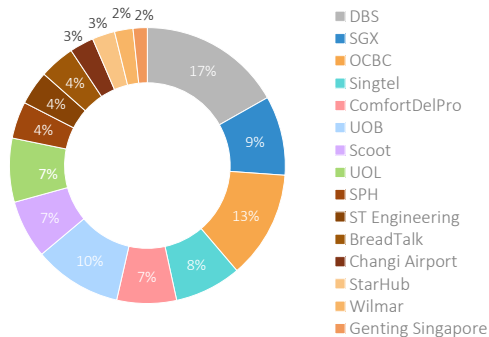


Tan Hee Teck struggles with net profit decreases as a result of fewer visitors

Leading Issues reported on: volume of articles

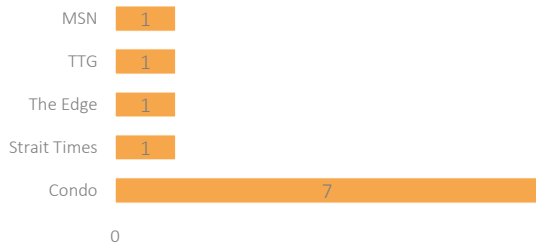


CEO benchmark: share of voice



- Genting Singapore chief executive, Tan Hee Teck's media attention totalled 10 articles for the reporting period with a neutral 51 rating. Tan Hee Teck struggled with unfavourable media attention relating to net profit decreases as a result of fewer visitors from core markets such as China, coupled with increased geopolitical tensions and global economic uncertainty.
- The larger-than-expected bad debt provision of \$81.5 million, which related to debts from nine to 12 months ago, also hit Genting's earnings. Tan Hee Teck told the media: "For every dollar of credit we give out, there will be a certain percentage we have to provide for as bad debt."
- Tan Hee Teck hit back at the economic sentiment of the core market Genting Singapore operates in. There was concern of the challenging business environment over the next two to three quarters is seen to be further weakening the VIP gaming market.
- Mr Tan also responded favourably to reports that Genting's non-gaming revenues fell 3 per cent to \$153.6 million due to declining visitor numbers at the Marine Life Park and Aquarium. He noted plans to rejuvenate their attraction offerings, to attract more visitors.
- Mr Tan was reported as optimistic that Japan will pass legislation by the end of year allowing casinos to be set up in the country, possibly before the 2020 Olympics in Tokyo. It was noted that Genting has enough financial resources and is well-placed to bid for this opportunity.

Leading Media Reach (volume)



This study was conducted using CARMA's media measurement and analysis methodology, including the CARMA Favourability Rating System.

The CARMA Favourability Rating System is based on a predetermined set of criteria designed to eliminate subjectivity.

In gauging the favourability of an article, we consider the headline; length and placement of the story; accompanying photos; number and quality of sources; positive and negative messages; and the general tone of the article.

CARMA ratings run on a scale of 0 to 100, with 0 being the least favourable and 100 the most favourable. A rating of 50 designates neutral coverage.

PLACEMENT OF ARTICLE

(Maximum 20 points)

The placement of an article has a significant impact on its favourability rating. The size and location of an article, whether a company or topic appears in the headline, and whether a photo or other graphic is present are all factors that affect the depiction of the company or topic.

SOURCES AND MESSAGES IN ARTICLE

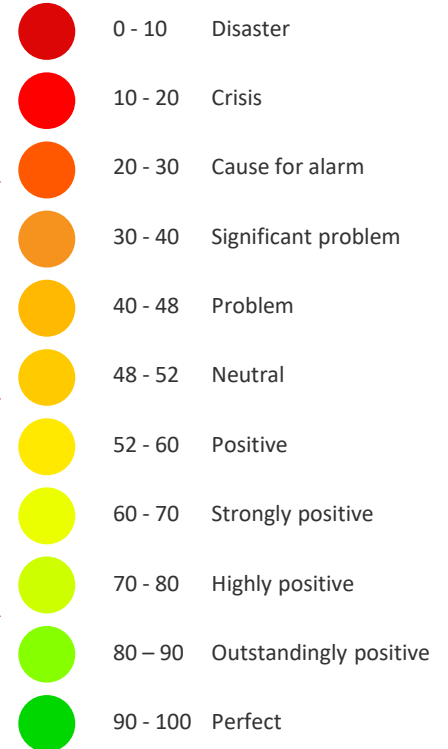
(Maximum 20 points)

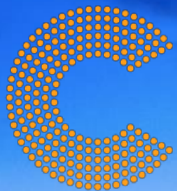
The depiction of the company may be shaped further by the body of an article. There are two quantifiable ways this may happen. One is by what sources in the story are saying about the company. The second is through positive or negative messages and characterizations about a company.

TONE OF ARTICLE

(Maximum 10 points)

The last factor to affect the favourability rating is tone. CARMA examines whether the journalist or media outlet interjected their opinions into the article and how those opinions reflected upon the company or topic.





CARMA



CARMA ASIA

10 PETAIN ROAD

SINGAPORE 208089

+65 6388 5838

ANDREW.NICHOLLS@CARMA.COM

CARMA.COM