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Sirius waiting to ride into S Korea

By CHUANG PECK MING

SIRIUS Multimedia, a Singapore-based specialist in designing and manufacturing LCD televisions and multimedia products, has largely shunned the South Korean market so far, because going into it would mean taking on Samsung and LG directly - and on their home ground, too.

'LG and Samsung are very strong brands in Korea and they practically dominate the local market,' says Robby Asianto, managing director of Sirius Multimedia, a wholly-owned subsidiary of Jurong Technologies Industrial Corporation.

'It will cost us lots of money and resources to compete in the Korean market and we are not sure we will have a good return,' he says.

Sirius, set up only last year to tap the fast-growing demand for flat panels and multimedia applications, is currently expanding by leaps and bounds in South-east Asia and Latin America, according to Mr Asianto. 'Our growth is exponential and we forecast in 2008 and 2009 a big jump in revenues because of certain products (which) will be launched in the market.'

Sirius is also targeting the Australian, American and European markets.

But with the Asean-Korea Free Trade Agreement (FTA) expected to be wrapped up next year, Mr Asianto says things will change and Sirius may also take a stab at the Korean market.

'I foresee that with the FTA in place, it will be easier for us to enter the Korean market. Korean companies will be more aware about the products made in Singapore and Asean. The FTA will be beneficial for Asean companies which manufacture certain products that Korea (currently) imports directly from other countries such as China.'

Already, he says Sirius is 'moving into certain projects in South Korea by tapping our strength and ability to customise our products to suit certain applications'.

Most of the company's research and development engineers are Koreans, Mr Asianto says. 'We are working on some projects in the pipeline in Korea for a very specific multimedia application.'

Still, for the time being, he says South Korea is not Sirius's main market.