



Africa 150TM 2021

The annual report on the most valuable and strongest African brands
September 2021



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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 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 5,000 of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish nearly 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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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.

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


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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

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

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

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.



Global Brand Equity Monitor

- Original market research on **2,500 brands**
- 29 countries** and **23 sectors** covered
- More than **50,000 respondents** surveyed annually
- We are now **in our 5th consecutive year** conducting the study

Visit brandirectory.com/consumer-research or email enquiries@brandfinance.com



Foreword.



Jeremy Sampson
Managing Director,
Brand Finance Africa

This is the second consecutive year that Brand Finance has ranked the top 150 brands of Africa by brand value and brand strength. Africa is made up of 54 countries, a patchwork quilt of different languages and cultures, remaining fragmented in many ways. Severe unrest in parts of the continent is not helpful.

As always, we have drawn up the rankings without having contact with the brand owners and using publicly available material. Some well-known brands are not mentioned as their financial data remains confidential. Many brands you may have never heard of, illustrating how many may simply operate in their country of origin.

COVID-19 is playing a key role in driving down the value of Africa's brands, as with the rest of the world. However, given the lack of availability of vaccines in many parts of the continent and the slow uptake on vaccinations, there is cause for concern that the recovery will be hesitant. The exception is South Africa where the data is very encouraging, something the international media is slow to acknowledge. The longer travel restrictions are in place, the more harm will be done to tourism, a major industry in Africa and to business in general. As with any pandemic there are upsides, and the accelerating adoption of new technologies is proving to be a game changer.

But first, how does Brand Finance approach a project such as this? London based, with offices a stone's throw from the Bank of England, Brand Finance has been preparing rankings for 25 years, producing over 80 on industry sectors and countries last year alone. In addition, working with the brands of some of the global leaders ensuring they are measured and leveraged to their optimum. Compliant with ISO (international Standards) 10668 Brand Valuation and ISO 20671 Brand Evaluation, this is global best practice. The rankings include research from the Brand Finance Global Brand Equity Monitor survey, covering over 100,000 consumer opinions on 29 sectors in 38 countries.

Why does Africa need brands? To begin with they generate income, create jobs, and act as ambassadors for their country of origin. It's not surprising that South Africa with 81 of the top 150 brands, accounts for 73% of total brand value and is by far the dominant economy. Most of these brands are based in the Sandton area north of Johannesburg making it clearly the hub for doing business in Africa - the gateway to Africa as it has been described. Clustered around this area are the offices of the financial and the legal fraternity, hotels, and restaurants. Nigeria has 17 brands listed, Egypt 13, Morocco 10 and Kenya 7. As with most emerging markets banks dominate the rankings followed by telcos, insurance and retail.

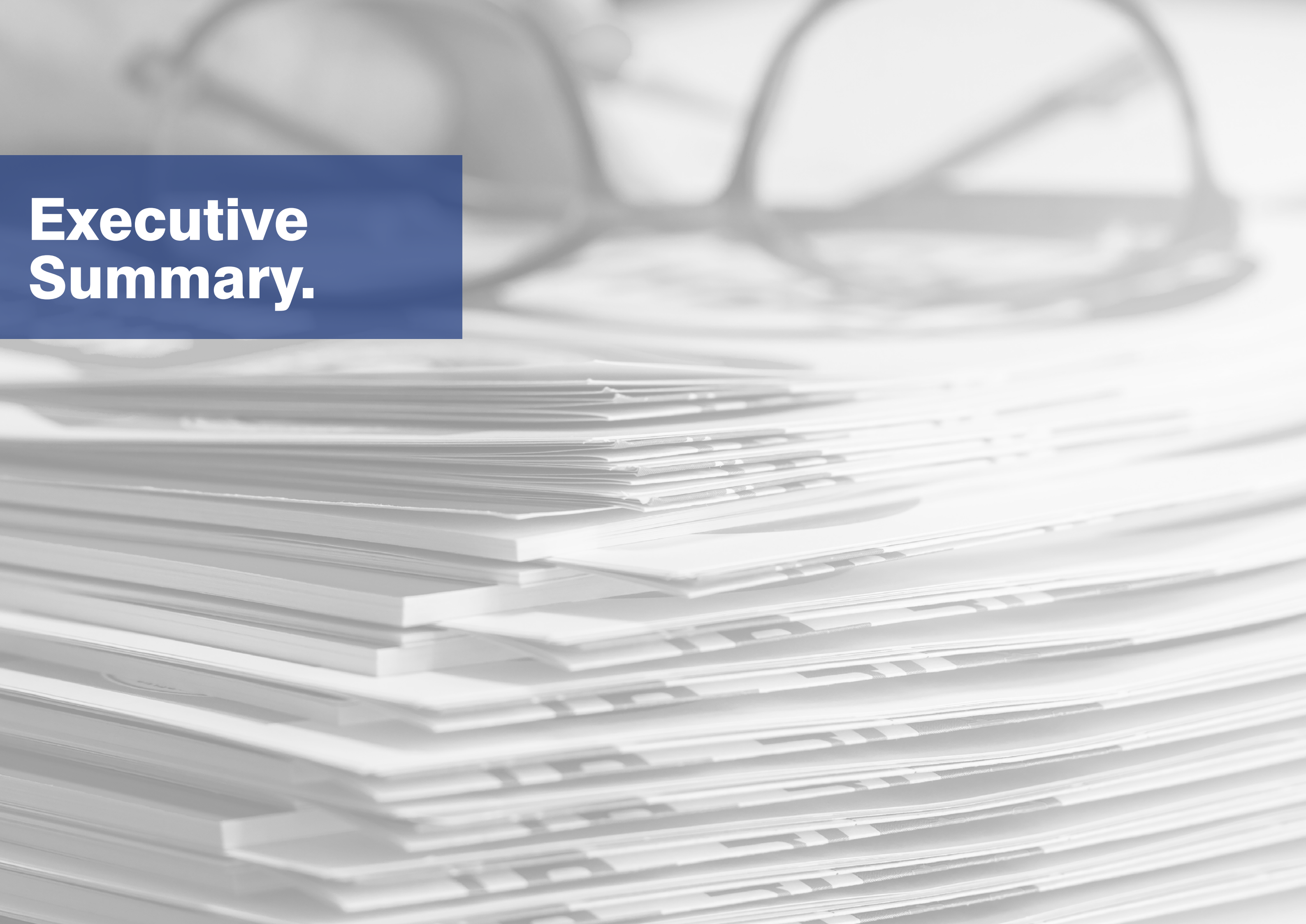
Showing the immaturity of the branding market, many brands you may never have heard of and only operate in their home country and perhaps a couple of others in the region. This fragmentation - partly a result of Africa's historic colonial past and domestic barriers to entry - means growth is stifled. No truly Pan African brands exist. A continent ripe for consolidation and increased M&A (mergers and acquisition) activity. To some major global players Africa is the big opportunity, admittedly off a low base, with its burgeoning population, and increasing spending power. The big hurdle to many is distribution, given the scattered populace, sheer geographic scale, and the cross-border challenges in many parts of the continent. The economies of many African countries rely on mining, farming mainly for subsistence and tourism. Whilst many understand that to own a strong brand is the ideal, the other end of the spectrum are commodities where everything is based in price, the cheapest.

As David Haigh the Founder and CEO of Brand Finance states: "Brands create value and will help lead the economy out of the recession caused by COVID-19. There has never been a more important time to recognize the role of brands."

Put another way: African countries need to grow their own brands to build their domestic economy, otherwise global brands will fill the vacuum as economies start to pick up.

Top African Brands Lose US\$5.5 Billion in Brand Value.

- + Total brand value of Africa's top 150 most valuable brands drops 12% from US\$45.5 billion in 2020 to US\$40.0 billion in 2021
- + **MTN** retains title of Africa's most valuable brand, brand value US\$2.7 billion
- + South Africa dominates ranking with 81 brands featuring which account for 73% of total brand value. Nigeria, with 17 brands, and Morocco with 10, are next best represented nations in ranking
- + Banking, telecoms, and insurance are continent's most valuable sectors
- + **Capitec Bank** overtakes **Vodacom** as Africa's strongest brand, Brand Strength Index (BSI) score 89.2 out of 100
- + **Safaricom** retains Kenya's most valuable brand title
- + **Access Bank** is Nigeria's fastest growing



Executive Summary.

Executive Summary.



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Top African brands lose US\$5.5 billion in brand value

The total value of Africa's top 150 most valuable brands has declined by US\$5.5 billion (12%) from US\$45.5 billion in 2020 to US\$40.0 billion in 2021.

The COVID-19 pandemic has played a key role in the downturn in the brand value of Africa's top brands. Lockdown measures and travel bans were implemented throughout the year and across the continent, creating uncertainty and impacting brands' ability to do business as usual.

MTN peaks again

South Africa's **MTN** has retained the title of Africa's most valuable brand, despite recording a 19% drop in brand value to US\$2.7 billion. The telecoms giant dominates on home soil too, this year holding onto its decade-long reign as South Africa's most valuable brand, according to the Brand Finance South Africa 50 2021 report.

It has been a turbulent year for MTN, however, with the brand facing several scandals from its money mobile services being hacked in Uganda, to being accused of price discrimination practices alongside telecoms rival and second-ranked **Vodacom** (brand value down 16% to US\$1.7 billion). MTN has also begun to scale down its operations, announcing its exit from the Middle East, in order to focus and build further across Africa.

In a year that saw most African countries go into lockdown and significant unrest across the continent, a decline in total brand value for the top African brands is unsurprising. Following the pandemic, African brands will need to search for opportunities to make up lost ground. By embracing new technologies and collaboration, the continent can propel its recovery and bounce back from the extraordinary situation the world has found itself in.

Jeremy Sampson,
Managing Director, Brand Finance Africa

Despite this, according to the Brand Finance Global Brand Equity Monitor, MTN is ranked 3rd among consumers for "popularity with friends and family", 4th for "cool" and 4th for "accessible anywhere and anytime" – all of which contribute to its leading position across the continent.

With the recent appointment of Ralph Mupita to the helm as CEO, as well as the successful launch of its 5G network across major South African cities, MTN will hope to use these developments as a springboard to capture some of its lost brand value moving forward.

South African brands dominate

South African brands dominate the Brand Finance Africa 150 2021 ranking once again, with the entire top ten hailing from the nation. In total, 81 South African brands feature with a cumulative brand value of US\$29.0 billion, equating to 73% of the total brand value in the ranking – a 15% decrease from last year.

MTN and Vodacom lead the way, with **First National Bank** (brand value US\$1.3 billion), **Old Mutual** (brand value US\$1.3 billion) and **Standard Bank** (US\$1.3 billion) completing the top five. In total, there are only 19 of the continent's 54 countries with brand representation in the ranking.

Nigeria is South Africa's closest competitor with 17 brands featuring, which account for 6% of the cumulative brand value in the ranking. **33 Export** (down 8% to US\$292 million) is Nigeria's most valuable brand, sitting in 43rd in the overall ranking. This brand value decrease is in line with the trend seen for alcohol brands across the continent and the rest of the world with people going out and drinking less because of the pandemic.

Morocco is the third most represented nation in the ranking, with 10 brands featuring, which account for 6% of the total brand value. Claiming 13th spot is **Maroc Telecom** – the highest ranked brand from outside South Africa – jumping five spots following a modest 1% rise in brand value to US\$761 million. The telecoms brand was able to capitalize on the increased reliability on its services over the previous year and a half, with both work and social lives forced to turn online, managing to increase its customer base, seeing an uptick of 10% in broadband users.

Top 10 Most Valuable Brands

	1 ← 1		2021: \$2,710m 2020: \$3,349m	-19.1%
	2 ← 2		2021: \$1,717m 2020: \$2,052m	-16.3%
	3 ← 3		2021: \$1,334m 2020: \$1,617m	-17.5%
	4 ↑ 5		2021: \$1,283m 2020: \$1,375m	-6.7%
	5 ↑ 6		2021: \$1,260m 2020: \$1,352m	-6.8%
	6 ↓ 4		2021: \$1,242m 2020: \$1,540m	-19.3%
	7 ← 7		2021: \$938m 2020: \$1,247m	-24.8%
	8 ← 8		2021: \$908m 2020: \$1,119m	-18.9%
	9 ← 9		2021: \$900m 2020: \$1,073m	-16.1%
	10 ↑ 11		2021: \$805m 2020: \$988m	-18.5%

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Banking, telecoms, and insurance are Africa’s most valuable sectors

Banking, telecoms, and insurance remain Africa’s most valuable sectors, but cumulative brand values across the sectors have taken a hit.

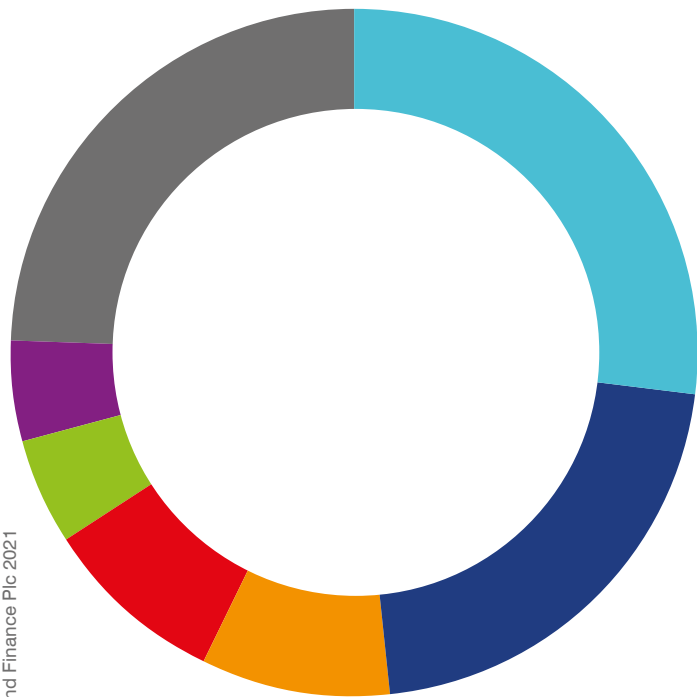
The continent’s most valuable sector, banking, has 36 brands featured in the ranking, accounting for 27% of the total brand value, but has dropped 12% year-on-year. The economic impacts of the COVID-19 pandemic are difficult to ignore, and this drop in brand value is in line with the negative trend seen across the rest of the world. There are a few outliers, however, **Kenya Commercial Bank** (up 12% to US\$209 million), Morocco’s **Bank of Africa** (up 11% to US\$221 million) and Nigeria’s **Access Bank** (up 8% to US\$262 million) have all recorded solid brand value growth and are all their respective country’s fastest growing brands this year.

In second is the telecoms sector, with 26 brands featured and accounting for 21% of the total brand

value in the ranking. Despite the sector boasting the number one and two ranked brands in the overall ranking, the industry still lost 14% of cumulative brand value year-on-year, down to US\$8.5 billion. As with all big telcos globally, these brands are being squeezed from all sides as OTT messaging apps like WhatsApp are impacting voice and SMS revenue, and challenger brands offer comparable data services at below-market rates, leading to fierce price competition and decreasing margins.

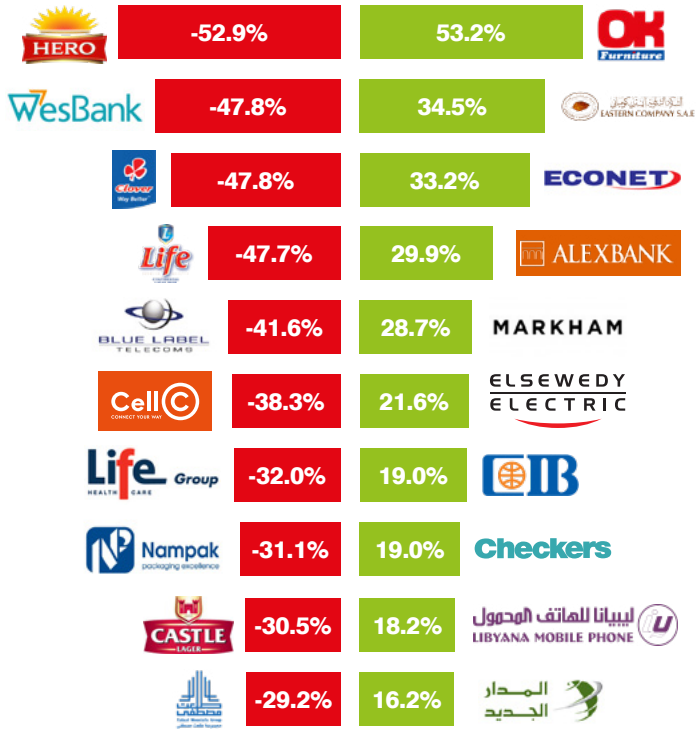
The insurance sector fared slightly better than the other two, seeing only a 5% drop in total brand value to US\$3.6 billion. Old Mutual retained its spot as the most valuable insurance brand in the ranking and moved up one spot to 4th, despite a 7% drop in brand value. However, the retail sector is rapidly catching up to insurance and held firm throughout the pandemic, only seeing a marginal drop in cumulative brand value, which now stands at US\$3.4 billion. South Africa’s **Shoprite** saw a 1% drop in brand value to US\$777 million but remains Africa’s most valuable retail brand, climbing five places to 11th.

Brand Value by Sector

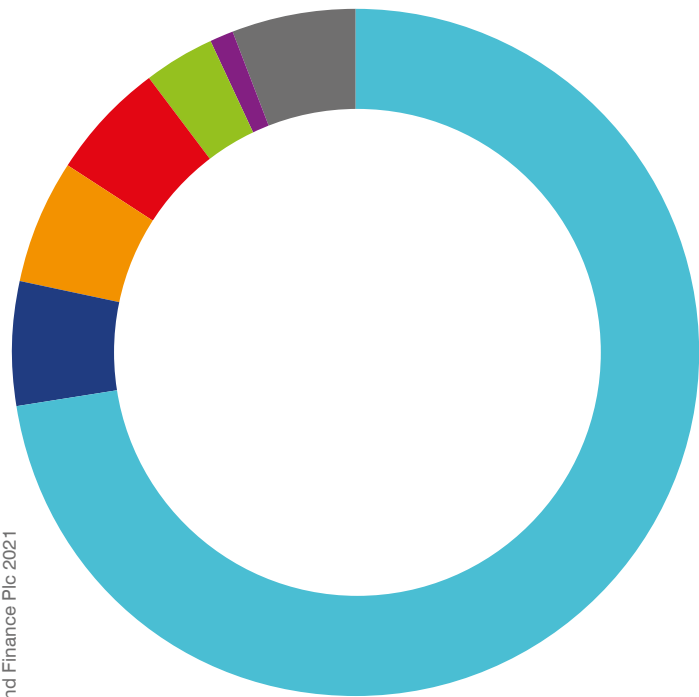


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Brand Value Change 2020-2021 (%)



Brand Value by Country



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Capitec Bank crowned Africa's strongest brand

In addition to measuring brand value, Brand Finance also determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. According to these criteria, **Capitec Bank** has overtaken Vodacom to be crowned Africa's strongest brand, with a Brand Strength Index (BSI) score of 89.2 out of 100 and a corresponding AAA brand strength rating.









































According to the Brand Finance Global Brand Equity Monitor, Capitec is one of the five most reputable banking brands in the world. Reputation (and the main drivers of reputation) is highly correlated with brand consideration. Banks that outperform in reputation – by excelling in meeting customer needs – also outperform in brand consideration. Capitec scores extremely highly for both.

Surpassing the 15 million client mark in December 2020, Capitec has more customers than any other South African bank, all of whom benefit from its excellent customer service and personalised banking experience. The pandemic increased the number of online shoppers to more than ever before - the banking brand responded by launching a virtual banking card, making online transactions easier and safer for its customers.



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Top 10 Strongest Brands

	1  2	 
	2021: 89.2 AAA	0.0
	2020: 89.2 AAA	
	2  3	 
	2021: 87.5 AAA	-0.1
	2020: 87.6 AAA	
	3  8	 
	2021: 86.7 AAA	+2.9
	2020: 83.8 AAA-	
	4  1	 
	2021: 86.4 AAA	-3.1
	2020: 89.5 AAA	
	5  4	 
	2021: 83.6 AAA-	-1.9
	2020: 85.5 AAA	
	6  7	 
	2021: 82.1 AAA-	-1.8
	2020: 83.9 AAA-	
	7  10	 
	2021: 81.8 AAA-	-1.0
	2020: 82.8 AAA-	
	8  9	 
	2021: 81.7 AAA-	-1.2
	2020: 82.9 AAA-	
	9  35	 
	2021: 81.5 AAA-	+13.3
	2020: 68.2 AA-	
	10  6	 
	2021: 81.5 AAA-	-2.4
	2020: 83.9 AAA-	

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Safaricom retains Kenya's most valuable brand title

Safaricom (brand value US\$716 million) has retained the title of Kenya's most valuable brand, despite falling three places to 15th and recording a 26% year-on-year drop in brand value. The telecoms company expanded its revenue streams by acquiring the mobile money platform M-Pesa in a joint venture with Vodacom.
















However, M-Pesa did not perform as well as anticipated with Safricom seeing a 6% decline in profit year-on-year. The total value of M-Pesa transactions grew by 33% but it was unable to capitalise on this. Transaction fees for payments of \$9 or less were scrapped by order of the Central Bank of Kenya as part of the government's COIVD-19 relief efforts. The services popularity and the likely reintroduction of these transaction fees does stand Safaricom in good stead, however, to see future growth in this area and regain this year's lost brand value.

Kenyan banking sector in the green

The Kenyan banking sector is in good health with three brands now featured in the ranking, including Kenya's fastest growing brand – Kenya Commercial Bank (brand value up 12% to US\$209 million). **Equity Group** saw an 8% jump in brand value to US\$202 million and moved up to the 60th spot and new entrant **Co-Operative Bank of Kenya** enters the ranking at 77th with a brand value of US\$114 million.































The sector saw a cumulative brand value growth of 10% year-on-year. These brands go against global trend in the banking sector where most have lost brand value. The three banks have all been involved in takeovers and acquisitions over the course of the year, improving their reputation and slowly expanding their footprints across the country and continent respectively.

Top 5 Most Valuable Kenyan Brands

	1	 
2021: \$716m 2020: \$970m -26.2%		
	2	 
2021: \$209m 2020: \$186m +12.4%		
	3	 
2021: \$202m 2020: \$187m +8.3%		
	4	 
2021: \$114m 2020: - NEW		
	5	 
2021: \$85m 2020: - NEW		

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Top 10 Most Valuable Nigerian Brands

	1	 
2021: \$292m 2020: \$318m -8.1%		
	2	 
2021: \$275m 2020: \$288m -4.4%		
	3	 
2021: \$263m 2020: \$309m -14.6%		
	4	 
2021: \$262m 2020: \$242m +8.4%		
	5	 
2021: \$210m 2020: \$194m +8.2%		
	6	 
2021: \$195m 2020: \$222m -12.1%		
	7	 
2021: \$188m 2020: \$231m -18.7%		
	8	 
2021: \$171m 2020: \$185m -7.7%		
	9	 
2021: \$77m 2020: \$95m -18.5%		
	10	 
2021: \$76m 2020: \$146m -47.7%		

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Access Bank is Nigeria's fastest growing

Access Bank is Nigeria's fastest growing brand, following an 8% increase in brand value to US\$262 million – growth that has bucked the global trend for the banking sector this year.

Access Bank has celebrated strong revenue growth over the previous year and has made some strides towards its expansion plans, through completing acquisitions across Zambia and Kenya. The bank shows no signs of slowing down with plans underway to enter the South African market through its investment in Grobank – a key part of the bank's wider mission to become 'Africa's Gateway to the World'.



Sector Reputation Analysis.

Benchmarking against the very best

Brand Finance’s brand evaluations are designed to facilitate broader comparisons with brands across markets, and both within and across industries. This provides a more rounded assessment of brand strength, with benchmarking against the very best.

This perspective is particularly important as brand categories converge, with new technologies enabling disruption and brands seeking tactical entry into neighbouring categories. Brands with a strong reputation also have licensing opportunities in new sectors.

This year’s global sector reputation rankings from our B2C research included a significantly larger number of product categories, with scores for over 2,500 brands.

Reputation on the up











Overall, reputation scores are slightly higher in 2021 across sectors covered both this year and last. In part, this reverses a small dip from 2020, but the impact of COVID-19 cannot be discounted. In a challenging year, consumers have relied upon and tested brands in different ways, and the best brands have stood up well to the challenge, keeping kitchens and wardrobes stocked, connections running, and essential services available.











Supermarkets, restaurants, and apparel shine

In many countries, being able to obtain basic groceries became a challenge for the first time in decades, as shopping was restricted and demand for online delivery slots surged. But by and large, supermarkets have responded well, and consumers have noted this. The average reputation score in the sector increased significantly year-on-year, and brands such as **Aldi**, **Lidl**, and **Migros** have improved already-strong reputations.

A similar dynamic has helped restaurants to a lesser degree, ensuring that brands in this sector maintain a positive reputation overall, despite reduced levels of in-store experiences. Apparel brands have also seemingly benefited from this dynamic, as the shift to online shopping accelerates.

Sectors Ranked by Reputation

	1= Cosmetics	7.6 _{/10}
	1= Food	7.6 _{/10}
	3 Appliances	7.5 _{/10}
	4= Hotels	7.4 _{/10}
	4= Retail	7.4 _{/10}
	6= Apparel	7.3 _{/10}
	6= Beers	7.3 _{/10}
	8= Supermarkets	7.2 _{/10}
	8= Pharma	7.2 _{/10}
	8= Oil & Gas	7.2 _{/10}

	8= Restaurants	7.2 _{/10}
	12= Auto	7.1 _{/10}
	12= Logistics	7.1 _{/10}
	12= Tech	7.1 _{/10}
	15 Real Estate	6.9 _{/10}
	16 Airlines	6.8 _{/10}
	17 Insurance	6.6 _{/10}
	18 Utilities	6.5 _{/10}
	19= Telecoms	6.3 _{/10}
	19= Banking	6.3 _{/10}

FMCG brands have outstanding reputation

Major cosmetics and food brands have the highest reputations, on average, a reminder of the enduring value of a strong brand – some of the top performers are over a century old. The positive reputations of global giants such as **Johnson’s**, **Dove**, **Danone**, and (in some markets) **Nestlé** have been nurtured and refreshed over long periods. Local favourites, such as **Bimbo** (Mexico) and **Amul** (India), show that they can match their global counterparts.

The slight cloud for the food sector is the more ‘average’ reputation that some of the big brands have in a number of developed markets, such as the UK. Here, supermarkets have perhaps squeezed the big food brands somewhat.

Tech admired, but not universally

The overall ranking of the tech sector fell slightly, and while the biggest brands such as **YouTube**, **Google**, and **Apple** continue to enjoy strong reputations, not all consumers are in love with these brands. **Amazon**, for example, ranks high in some markets (#1 in the sector in the USA, #3 in Spain), but polarises in some markets (e.g. Sweden, France). Similarly, the mixed reputation of brands such as **Facebook** shows no sign of significant improvement. Many consumers may support the increasing regulation of tech giants, and it might also be the case that there is room for an upstart challenger with the right innovation, a fresh approach and perhaps a clean slate.

Banks and telecoms struggle to improve their standing

Banking and telecoms brands rank lowest of all in many markets for reputation and trust, and last year saw little improvement, though banks did at least pull level with telecoms. As with other sectors, many brands have arguably served customers well in difficult times (with connectivity even more vital in the case of telecoms), but this has not helped erode distrust appreciably. Frustrated CMOs may feel that their brands continue to be taken for granted – unfortunately for them, ‘business as usual’ means treading water in terms of reputation. Across 2,500 brands, seven of the ten lowest-ranked for reputation are banks, the most prominent being **Deutsche Bank** in its home country.

Brand Finance Africa 150 (USD m).

Top 150 most valuable African brands 1-50

2021 Rank	2020 Rank		Brand	Country	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
1	1	↔	MTN	South Africa	Telecoms	\$2,710	-19.1%	\$3,349	AAA-	AAA
2	2	↔	Vodacom	South Africa	Telecoms	\$1,717	-16.3%	\$2,052	AAA	AAA
3	3	↔	First National Bank	South Africa	Banking	\$1,334	-17.5%	\$1,617	AAA	AAA
4	5	⬆	Old Mutual	South Africa	Insurance	\$1,283	-6.7%	\$1,375	AAA-	AAA-
5	6	⬆	Standard Bank	South Africa	Banking	\$1,260	-6.8%	\$1,352	AAA-	AA
6	4	⬇	ABSA	South Africa	Banking	\$1,242	-19.3%	\$1,540	AA+	AA
7	7	↔	Sasol	South Africa	Oil & Gas	\$938	-24.8%	\$1,247	AAA-	AAA-
8	8	↔	Nedbank	South Africa	Banking	\$908	-18.9%	\$1,119	AAA-	AA+
9	9	↔	Investec	South Africa	Banking	\$900	-16.1%	\$1,073	AA+	AA-
10	11	⬆	MultiChoice	South Africa	Media	\$805	-18.5%	\$988	A+	AA-
11	16	⬆	Shoprite	South Africa	Retail	\$777	-0.8%	\$784	AA	A+
12	10	⬇	Woolworths SA	South Africa	Apparel	\$763	-25.2%	\$1,019	AA+	AA+
13	18	⬆	Maroc telecom	Morocco	Telecoms	\$761	+0.6%	\$756	AA	AA-
14	14	↔	Distell	South Africa	Spirits	\$744	-9.4%	\$822	A	A
15	12	⬇	Safaricom	Kenya	Telecoms	\$716	-26.2%	\$970	AA-	AA
16	21	⬆	Sanlam	South Africa	Insurance	\$692	+7.5%	\$644	AAA-	AA
17	-	New	Spar SA	South Africa	Retail	\$681	-	-	AA-	-
18	20	⬆	Discovery	South Africa	Insurance	\$639	-3.9%	\$665	AAA-	AAA-
19	22	⬆	Bidvest	South Africa	Industrial	\$585	-2.7%	\$601	A+	AA-
20	15	⬇	Motus	South Africa	Car Rental Services	\$575	-28.0%	\$798	A-	A-
21	19	⬇	Carling Black Label	South Africa	Beers	\$560	-19.4%	\$695	AAA	AAA-
22	17	⬇	Castle	South Africa	Beers	\$534	-30.5%	\$768	AA+	AAA
23	24	⬆	Tiger Brands	South Africa	Food	\$497	-12.9%	\$571	A	A
24	25	⬆	Pick n Pay	South Africa	Retail	\$496	-6.0%	\$528	AA-	A+
25	23	⬇	Capitec Bank	South Africa	Banking	\$443	-24.9%	\$590	AAA	AAA
26	28	⬆	Sappi	South Africa	Chemicals	\$437	-8.4%	\$478	A+	A+
27	-	New	SGM	Democratic Republic Of Congo	Food	\$424	-	-	AA	-
28	29	⬆	Attijariwafa Bank	Morocco	Banking	\$409	-11.0%	\$459	AA-	A+
29	33	⬆	Sonatel	Senegal	Telecoms	\$401	+6.0%	\$378	AA-	AA-
30	43	⬆	Tobacco	Egypt	Tobacco	\$393	+34.5%	\$292	A+	A
31	38	⬆	Checkers	South Africa	Retail	\$391	+19.0%	\$329	AA-	A+
32	30	⬇	Banque Populaire du Maroc	Morocco	Banking	\$389	-11.3%	\$438	A+	A+
33	-	New	Sibanye Stillwater	South Africa	Mining, Iron & Steel	\$379	-	-	A+	-
34	26	⬇	Engen	South Africa	Oil & Gas	\$375	-23.4%	\$489	AA+	AA+
35	34	⬇	Clicks	South Africa	Retail	\$361	-0.5%	\$363	AA-	A+
36	31	⬇	Liberty	South Africa	Insurance	\$348	-11.3%	\$392	AAA-	AA+
37	37	↔	Mediclinic	South Africa	Healthcare	\$343	+2.5%	\$335	AA-	A+
38	45	⬆	CIB	Egypt	Banking	\$332	+19.0%	\$279	AA	AA-
39	36	⬇	Truworths	South Africa	Apparel	\$330	-3.5%	\$342	AA+	A+
40	39	⬇	National Bank of Egypt	Egypt	Banking	\$329	+3.2%	\$319	AA	AA-
41	35	⬇	Mr Price	South Africa	Apparel	\$321	-8.6%	\$351	AAA-	AA-
42	42	↔	Banque Misr	Egypt	Banking	\$311	+5.7%	\$294	A	A-
43	40	⬇	33 Export	Nigeria	Beers	\$292	-8.1%	\$318	A+	A+
44	44	↔	Zenith Bank	Nigeria	Banking	\$275	-4.4%	\$288	AA	AA-
45	32	⬇	Ethiopian Airlines	Ethiopia	Airlines	\$273	-28.5%	\$382	A	A
46	41	⬇	Dangote Cement	Nigeria	Engineering & Construction	\$263	-14.6%	\$309	AA-	AA-
47	49	⬆	Access Bank	Nigeria	Banking	\$262	+8.4%	\$242	A+	AA-
48	46	⬇	Rand Merchant Bank	South Africa	Banking	\$227	-18.1%	\$278	AA+	AA-
49	54	⬆	Momentum	South Africa	Insurance	\$223	-1.0%	\$225	AAA-	A+
50	59	⬆	Moov	Ivory Coast	Telecoms	\$222	+2.4%	\$217	AA	AA

Top 150 most valuable African brands 51-100

2021 Rank	2020 Rank		Brand	Country	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
51	63	⬆	Bank of Africa	Morocco	Banking	🔒	🔒	🔒	🔒	🔒
52	48	⬇	Pep Stores	South Africa	Retail	🔒	🔒	🔒	🔒	🔒
53	53	↔	inwi	Morocco	Telecoms	🔒	🔒	🔒	🔒	🔒
54	60	⬆	Foschini	South Africa	Apparel	🔒	🔒	🔒	🔒	🔒
55	65	⬆	First Bank of Nigeria	Nigeria	Banking	🔒	🔒	🔒	🔒	🔒
56	69	⬆	Kenya Commercial Bank	Kenya	Banking	🔒	🔒	🔒	🔒	🔒
57	74	⬆	Econet Wireless	Zimbabwe	Telecoms	🔒	🔒	🔒	🔒	🔒
58	57	⬇	RCL Foods	South Africa	Food	🔒	🔒	🔒	🔒	🔒
59	50	⬇	Telkom	South Africa	Telecoms	🔒	🔒	🔒	🔒	🔒
60	68	⬆	Equity Group	Kenya	Banking	🔒	🔒	🔒	🔒	🔒
61	56	⬇	GT Bank	Nigeria	Banking	🔒	🔒	🔒	🔒	🔒
62	52	⬇	United Bank for Africa	Nigeria	Banking	🔒	🔒	🔒	🔒	🔒
63	71	⬆	Telecom Egypt	Egypt	Telecoms	🔒	🔒	🔒	🔒	🔒
64	55	⬇	Hansa Pilsner	South Africa	Beers	🔒	🔒	🔒	🔒	🔒
65	61	⬇	Santam	South Africa	Insurance	🔒	🔒	🔒	🔒	🔒
66	-	New	Imperial Logistics Ltd	South Africa	Logistics	🔒	🔒	🔒	🔒	🔒
67	70	⬆	Flour Mills Nigeria	Nigeria	Food	🔒	🔒	🔒	🔒	🔒
68	-	New	Barloworld	South Africa	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
69	75	⬆	Ecobank	Togo	Banking	🔒	🔒	🔒	🔒	🔒
70	64	⬇	BCX	South Africa	Telecoms	🔒	🔒	🔒	🔒	🔒
71	85	⬆	Markham	South Africa	Apparel	🔒	🔒	🔒	🔒	🔒
72	66	⬇	Gb Auto	Egypt	Automobiles	🔒	🔒	🔒	🔒	🔒
73	58	⬇	Cell C	South Africa	Telecoms	🔒	🔒	🔒	🔒	🔒
74	-	New	Media24 Group	South Africa	Media	🔒	🔒	🔒	🔒	🔒
75	92	⬆	Elsewedy Electric	Egypt	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
76	80	⬆	Aspen Group	South Africa	Pharma	🔒	🔒	🔒	🔒	🔒
77	-	New	Co-Operative Bank of Kenya	Kenya	Banking	🔒	🔒	🔒	🔒	🔒
78	73	⬇	Life Healthcare	South Africa	Healthcare	🔒	🔒	🔒	🔒	🔒
79	84	⬆	Movitel	Mozambique	Telecoms	🔒	🔒	🔒	🔒	🔒
80	79	⬇	Growthpoint Properties	South Africa	Real Estate	🔒	🔒	🔒	🔒	🔒
81	88	⬆	Mobilis	Algeria	Telecoms	🔒	🔒	🔒	🔒	🔒
82	93	⬆	MCB Group	Mauritius	Banking	🔒	🔒	🔒	🔒	🔒
83	89	⬆	Dis-Chem Pharmacies	South Africa	Pharma	🔒	🔒	🔒	🔒	🔒
84	87	⬆	Netcare	South Africa	Healthcare	🔒	🔒	🔒	🔒	🔒
85	98	⬆	Africell	Gambia	Telecoms	🔒	🔒	🔒	🔒	🔒
86	82	⬇	Talaat Moustafa Group	Egypt	Real Estate	🔒	🔒	🔒	🔒	🔒
87	99	⬆	Djezzy	Algeria	Telecoms	🔒	🔒	🔒	🔒	🔒
88	72	⬇	Wesbank	South Africa	Banking	🔒	🔒	🔒	🔒	🔒
89	91	⬆	OUTsurance	South Africa	Insurance	🔒	🔒	🔒	🔒	🔒
90	-	New	Kane Extra	Kenya	Spirits	🔒	🔒	🔒	🔒	🔒
91	96	⬆	AFREXIMBANK	Egypt	Banking	🔒	🔒	🔒	🔒	🔒
92	94	⬆	PPC	South Africa	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
93	97	⬆	NESCAFÉ Ricoffy	South Africa	Food	🔒	🔒	🔒	🔒	🔒
94	-	New	Carrefour Morocco	Morocco	Retail	🔒	🔒	🔒	🔒	🔒
95	95	↔	Star	Nigeria	Beers	🔒	🔒	🔒	🔒	🔒
96	78	⬇	Life Continental Lager	Nigeria	Beers	🔒	🔒	🔒	🔒	🔒
97	101	⬆	TT (Tunisie Telecom)	Tunisia	Telecoms	🔒	🔒	🔒	🔒	🔒
98	105	⬆	Goldberg	Nigeria	Beers	🔒	🔒	🔒	🔒	🔒
99	77	⬇	Hero Lager	Nigeria	Beers	🔒	🔒	🔒	🔒	🔒
100	106	⬆	Arab African International Bank	Egypt	Banking	🔒	🔒	🔒	🔒	🔒

Top 150 most valuable African brands 101-150

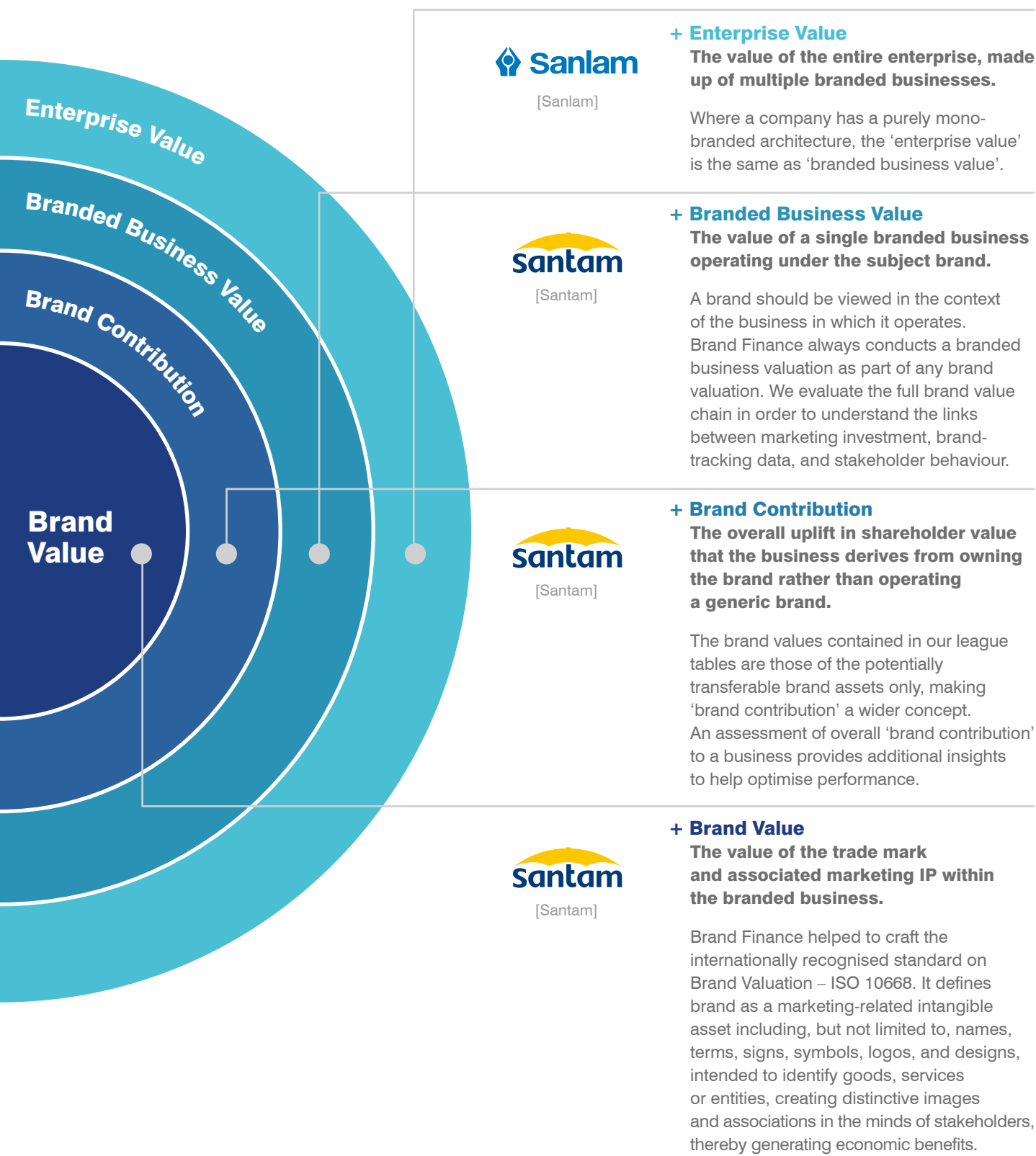
2021 Rank	2020 Rank		Brand	Country	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
101	-	New	Lucky Star	South Africa	Food	🏠	🏠	🏠	🏠	🏠
102	83	🔴	Blue Label Telecom	South Africa	Telecoms	🏠	🏠	🏠	🏠	🏠
103	104	🟢	WestconGroup	South Africa	Tech	🏠	🏠	🏠	🏠	🏠
104	100	🔴	EOH	South Africa	IT Services	🏠	🏠	🏠	🏠	🏠
105	-	New	Onatel	Burkina Faso	Telecoms	🏠	🏠	🏠	🏠	🏠
106	115	🟢	BMCI	Morocco	Banking	🏠	🏠	🏠	🏠	🏠
107	103	🔴	Logicalis	South Africa	Tech	🏠	🏠	🏠	🏠	🏠
108	110	🟢	Hollard	South Africa	Insurance	🏠	🏠	🏠	🏠	🏠
109	-	New	Chibuku	Zimbabwe	Spirits	🏠	🏠	🏠	🏠	🏠
110	109	🔴	Identity	South Africa	Apparel	🏠	🏠	🏠	🏠	🏠
111	86	🔴	Clover	South Africa	Food	🏠	🏠	🏠	🏠	🏠
112	-	New	AECI	South Africa	Chemicals	🏠	🏠	🏠	🏠	🏠
113	102	🔴	Glo Mobile	Nigeria	Telecoms	🏠	🏠	🏠	🏠	🏠
114	-	New	game	South Africa	Retail	🏠	🏠	🏠	🏠	🏠
115	-	New	AtlantaSanad	Morocco	Insurance	🏠	🏠	🏠	🏠	🏠
116	-	New	Seplat Petroleum Development	Nigeria	Oil & Gas	🏠	🏠	🏠	🏠	🏠
117	-	New	Tusker	Kenya	Beers	🏠	🏠	🏠	🏠	🏠
118	114	🔴	Italtile	South Africa	Retail	🏠	🏠	🏠	🏠	🏠
119	113	🔴	Exact	South Africa	Apparel	🏠	🏠	🏠	🏠	🏠
120	118	🔴	BUA Cement	Nigeria	Engineering & Construction	🏠	🏠	🏠	🏠	🏠
121	117	🔴	BIAT	Tunisia	Banking	🏠	🏠	🏠	🏠	🏠
122	-	New	CIH Bank	Morocco	Banking	🏠	🏠	🏠	🏠	🏠
123	127	🟢	Almadar Aljadeed	Libya	Telecoms	🏠	🏠	🏠	🏠	🏠
124	129	🟢	Libyana	Libya	Telecoms	🏠	🏠	🏠	🏠	🏠
125	111	🔴	Nampak	South Africa	Chemicals	🏠	🏠	🏠	🏠	🏠
126	139	🟢	Bank of Alexandria	Egypt	Banking	🏠	🏠	🏠	🏠	🏠
127	-	New	Builders Warehouse	South Africa	Retail	🏠	🏠	🏠	🏠	🏠
128	120	🔴	Efg-Hermes	Egypt	Banking	🏠	🏠	🏠	🏠	🏠
129	123	🔴	Lewis	South Africa	Retail	🏠	🏠	🏠	🏠	🏠
130	132	🟢	Total Sports	South Africa	Apparel	🏠	🏠	🏠	🏠	🏠
131	148	🟢	OK Furniture	South Africa	Retail	🏠	🏠	🏠	🏠	🏠
132	-	New	HOFF	South Africa	Retail	🏠	🏠	🏠	🏠	🏠
133	119	🔴	Transaction Capital	South Africa	Banking	🏠	🏠	🏠	🏠	🏠
134	-	New	Cbz Holdings Ltd	Zimbabwe	Banking	🏠	🏠	🏠	🏠	🏠
135	131	🔴	mcel	Mozambique	Telecoms	🏠	🏠	🏠	🏠	🏠
136	-	New	PSG Konsult	South Africa	Banking	🏠	🏠	🏠	🏠	🏠
137	-	New	Safripol	South Africa	Chemicals	🏠	🏠	🏠	🏠	🏠
138	135	🔴	Telmob	Burkina Faso	Telecoms	🏠	🏠	🏠	🏠	🏠
139	-	New	Atacado Morocco	Morocco	Retail	🏠	🏠	🏠	🏠	🏠
140	121	🔴	Telekom Networks	Malawi	Telecoms	🏠	🏠	🏠	🏠	🏠
141	126	🔴	Kenya Airways	Kenya	Airlines	🏠	🏠	🏠	🏠	🏠
142	125	🔴	Housing & Development Bank	Egypt	Banking	🏠	🏠	🏠	🏠	🏠
143	-	New	Unitrans	South Africa	Logistics	🏠	🏠	🏠	🏠	🏠
144	-	New	Shield	South Africa	Retail	🏠	🏠	🏠	🏠	🏠
145	136	🔴	Gulder	Nigeria	Beers	🏠	🏠	🏠	🏠	🏠
146	-	New	Jumbo	South Africa	Retail	🏠	🏠	🏠	🏠	🏠
147	133	🔴	U-Save	South Africa	Retail	🏠	🏠	🏠	🏠	🏠
148	130	🔴	Coronation	South Africa	Banking	🏠	🏠	🏠	🏠	🏠
149	-	New	Jumia	Nigeria	Retail	🏠	🏠	🏠	🏠	🏠
150	140	🔴	Movicel	Angola	Telecoms	🏠	🏠	🏠	🏠	🏠





Methodology.

Definitions.



Brand Valuation Methodology.

Definition of Brand

Brand is defined 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 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.



Brand Strength.

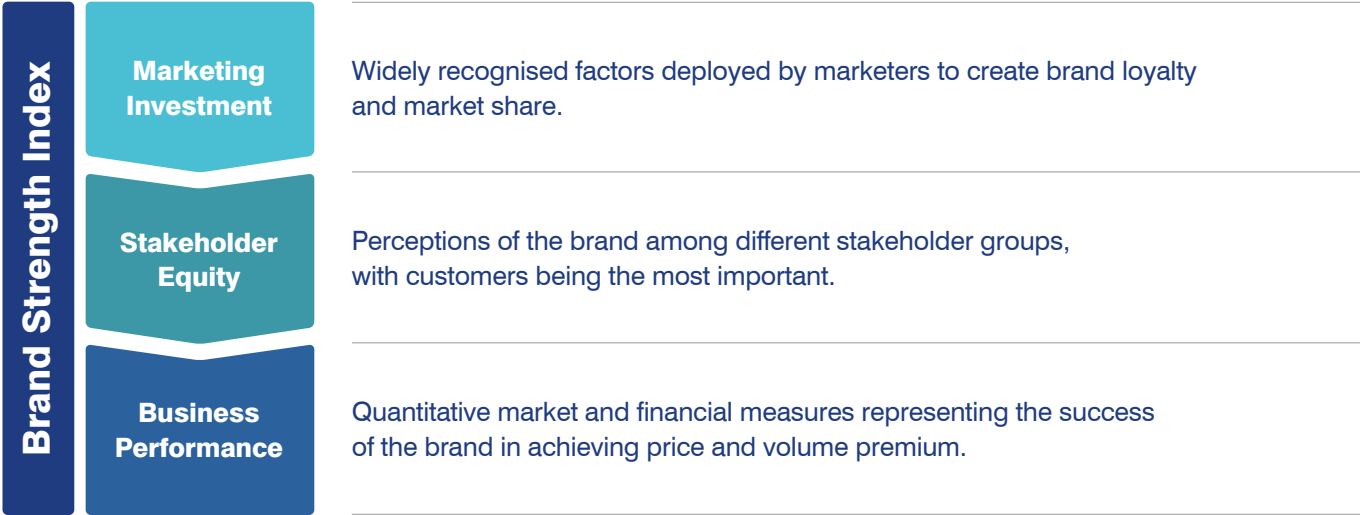
Brand Strength

Brand Strength is the efficacy of a brand’s performance on intangible measures, relative to its competitors.

In order to determine the strength of a brand, we look at Marketing Investment, Stakeholder Equity, and the impact of those on Business Performance.

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.

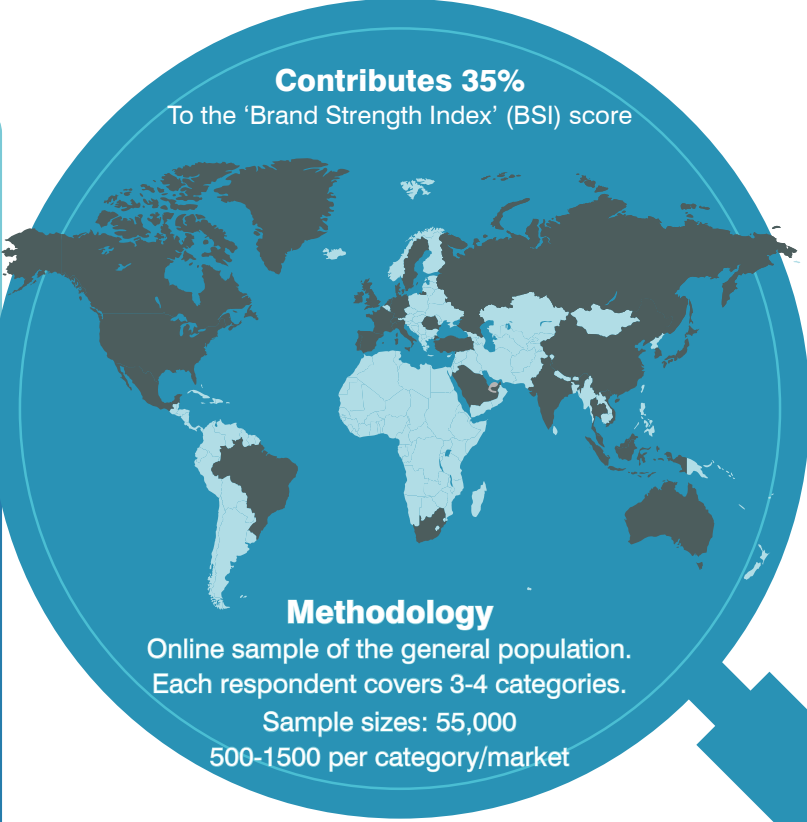


Brand Equity Research Database.

Original market research in 29 countries and across more than 20 sectors

Sector Coverage & Classification 2021
Tier 1 sectors cover all measures, Tier 2 KPIs only

- Tier 1 Banking
- Tier 1 Insurance
- Tier 1 Telecoms
- Tier 1 Utilities
- T1&T2† Automotive
- Tier 2 Airlines
- Tier 2 Apparel
- Tier 2 Appliances
- Tier 2 Beers
- Tier 2 Cosmetics
- Tier 2 Food
- Tier 2 Hotels
- Tier 2 Logistics
- Tier 2 Luxury Automobiles
- Tier 2 Media
- Tier 2 Oil & Gas
- Tier 2 Pharma
- Tier 2 Real Estate
- Tier 2 Restaurants
- Tier 2 Retail
- Tier 2 Spirits
- Tier 2 Supermarkets
- Tier 2 Tech



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. Closeness***
- 6. Recommendation (NPS)***
- 7. Word of mouth**
- 8. Brand Imagery***

Not all categories are covered in every country
† Brand KPIs and diagnostics differ per sector depending on research tier allocation

*Tier 1 categories only

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

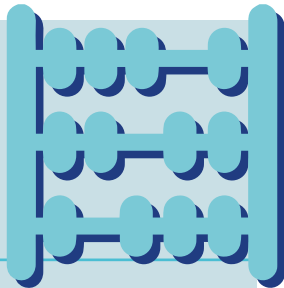


- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

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.



Communications Services.

How we can help communicate your brand's performance in brand value rankings



Brand Accolade – create a digital endorsement stamp for use in marketing materials, communications, annual reports, social media and website. Advertising use subject to terms and conditions.



TOP 150
AFRICAN
BRAND



MOST VALUABLE
AFRICAN
BRAND



STRONGEST
AFRICAN
BRAND



Video Endorsement – record video with Brand Finance CEO or Director speaking about the performance of your brand, for use in both internal and external communications.



Bespoke Events – organise an award ceremony or celebratory event, coordinate event opportunities and spearhead communications to make the most of them.



Digital Infographics – design infographics visualising your brand's performance for use across social media platforms.



Trophies & Certificates – provide a trophy and/or hand-written certificate personally signed by Brand Finance CEO to recognise your brand's performance.

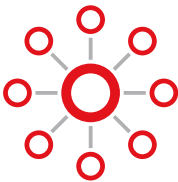


Sponsored Content – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.



Media Support – provide editorial support in reviewing or copywriting your press release, pitching your content to top journalists, and monitoring media coverage.

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, marketing and social media, to deliver strategic campaigns and 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 is a member of the Brand Finance plc group of companies



Research, Strategy & Measurement

Brand & Communications Strategy
Campaign Planning
Communications Workshops
Market Research & Insights
Coverage Analysis
Social Media Analytics



Public Relations & Communications

Media Relations
Press Trips & Events
Strategic Partnerships
Relationship Management
Influencer Outreach
Media Training
Social Media Management



Marketing & Events

Promotional Events
Conference Management
Sponsorship Management
Native Advertising
Print Advertising
Shopper Marketing
Trade Marketing



Content Creation

Bespoke Publications
Press Releases
Blog Posts & Newsletters
Marketing Collateral Design
Photography & Videography
Social Media Content



Strategic Communications

Crisis Communications
Brand Positioning & Reputation
Geographic Branding
Corporate Social Responsibility (CSR)



For more information, contact enquiries@brand-dialogue.com or visit www.brand-dialogue.com



Brand Finance[®]
Institute

Brand Finance Institute

Learn how to build, protect and measure brand value

The Brand Finance Institute is the educational division of Brand Finance, offering expert training on brand evaluation, management and strategy.

Our in-house training and workshops, online learning offer and webinars will help you answer key strategic questions about your brand for different levels of seniority and development needs:

- How can I grow brand value?
- How can I build a business case to show the return on my marketing investment?
- How can I set up my marketing budget using brand research and analytics?

For more information, contact enquiries@brandfinance.com

Brand Finance Institute is a member of the Brand Finance plc group of companies



Brand Finance Network.

For further information on our services and valuation experience, please contact your local representative:

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