



South Africa 100 2023

The annual report on the most valuable and strongest South African brands
April 2023

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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 more than 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 thousands of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish over 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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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 performance and offers a cost-effective way to gaining a better understanding of your position against peers.

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Insight



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Customer Research Findings



Competitor Benchmarking



Communication



Understanding

Benefits

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Brand Valuation Summary



Brand Strength Tracking



Royalty Rates

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- + Track brand value, strength, and rating across publications and over time
- + Use interactive charts to compare brand values across countries, sectors, and global rankings
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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.

Brand Finance®



Global Brand Equity Monitor

- Original market research on over **5,000 brands**
- **38 countries** and **31 sectors** covered
- More than **150,000 respondents** surveyed annually
- We are now **in our 7th consecutive year** conducting the study

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enquiries@brandfinance.com

Foreword.



David Haigh
Chairman & CEO,
Brand Finance

Brand valuation helps companies understand the value of their brand and how it contributes to the overall value of the company. This important understanding can inform decision-making related to marketing and branding efforts, as well as provide a benchmark for future performance. It can also be used to help attract investors and secure financing, as a strong brand can be a valuable asset. Additionally, brand valuation can be useful in the event of a merger or acquisition, as it can help determine the value of the brand being acquired.

Overall, brand valuation helps organisations understand the worth of their brand and how it fits into their overall business strategy. A strong brand can lead to improved business returns in several ways. First, a strong brand can help a company differentiate itself from its competitors and establish a unique identity in the market, which can lead to increased customer loyalty and retention. This, in turn, can lead to higher sales and revenue. A strong brand can also help a company command a higher price for its products or services, as consumers are willing to pay more for a brand they perceive as high-quality and trustworthy. In addition, a strong brand can help a company attract top talent, as employees may be more attracted to work for a well-known and reputable brand. Finally, a strong brand can provide a company with a competitive advantage and help it weather economic downturns or industry disruptions. This year, Brand Finance has invested more in researching and understanding customer perception of brands across the world than ever before, with original research taking place in dozens of jurisdictions globally. The report you are reading is based on this extensive original research, with the findings representing a catalyst for further conversations.



Jeremy Sampson
Managing Director,
Brand Finance Africa

It is invariably the case that when economic conditions are particularly challenging, strong brands show off their pedigree. As the world economy and South Africa recovers from the Covid pandemic the brands that have continued to invest in their future are recovering quickest and prospering.

The world is going through a phase when socio political tensions are high .Apart from the global headwinds South Africa is experiencing its own challenges. And inflation is not helping.

All this adds up to the need to have strong brands and a reason the top South African brands grew by 9% YOY.

The stand out sectors locally are the telcos, banks and retail.

If you want help in building a stronger brand, or if you want to better understand the value of your brand or indeed the segment it operates in, please contact the Brand Finance Africa team. We combine global best practice with local, and are always bridging the gap between marketing and finance.

South African brands fight back amid economic and geopolitical challenges.

- + **MTN** remains dominant as South Africa's most valuable brand, valued at ZAR74.3 billion
- + **Vodacom** leads on key measures of brand strength including consideration, usage, reputation, quality, and customer service
- + Banking is the most valuable sector, up 28% in aggregate brand value
- + **Spar SA** is the fastest growing South African brand, up 48%
- + **Pick n Pay** is the strongest brand, amongst seven South African brands to achieve elite AAA+ rating
- + **MTN** has the highest Sustainability Perceptions Value, while **Woolworths SA** tops the ranking for Sustainability Perceptions Score

Ranking Analysis.



Ranking Analysis.



South African brands continued to bounce back strongly in 2023 with brand value growth for many brands across a range of industries. The aggregate brand value of the top 100 South African brands grew 9% this year, on top of 17% growth last year. These positive results came amid difficult operating conditions, as three years of pandemic-induced complications and a challenging international environment have battered the South African economy.

South Africa's most valuable brands have shown considerable resilience throughout these difficult conditions. All ten of the most valuable brands in the South Africa 100 2023 ranking achieved brand value growth in 2023. The top of the ranking has also remained stable, with no movement in the top five.

MTN remains dominant as South Africa's most valuable brand, valued at ZAR74.3 billion

Telecoms giant **MTN** (brand value up 24% to ZAR74.3 billion) is South Africa's most valuable brand for the twelfth time in the past thirteen years, according to leading brand valuation consultancy, Brand Finance.

Every year, Brand Finance puts 5,000 of the biggest brands to the test, and publishes over 100 reports, ranking brands across all sectors and countries.

South Africa's top 100 most valuable and strongest brands are included in the annual Brand Finance South Africa 100 2023 ranking.

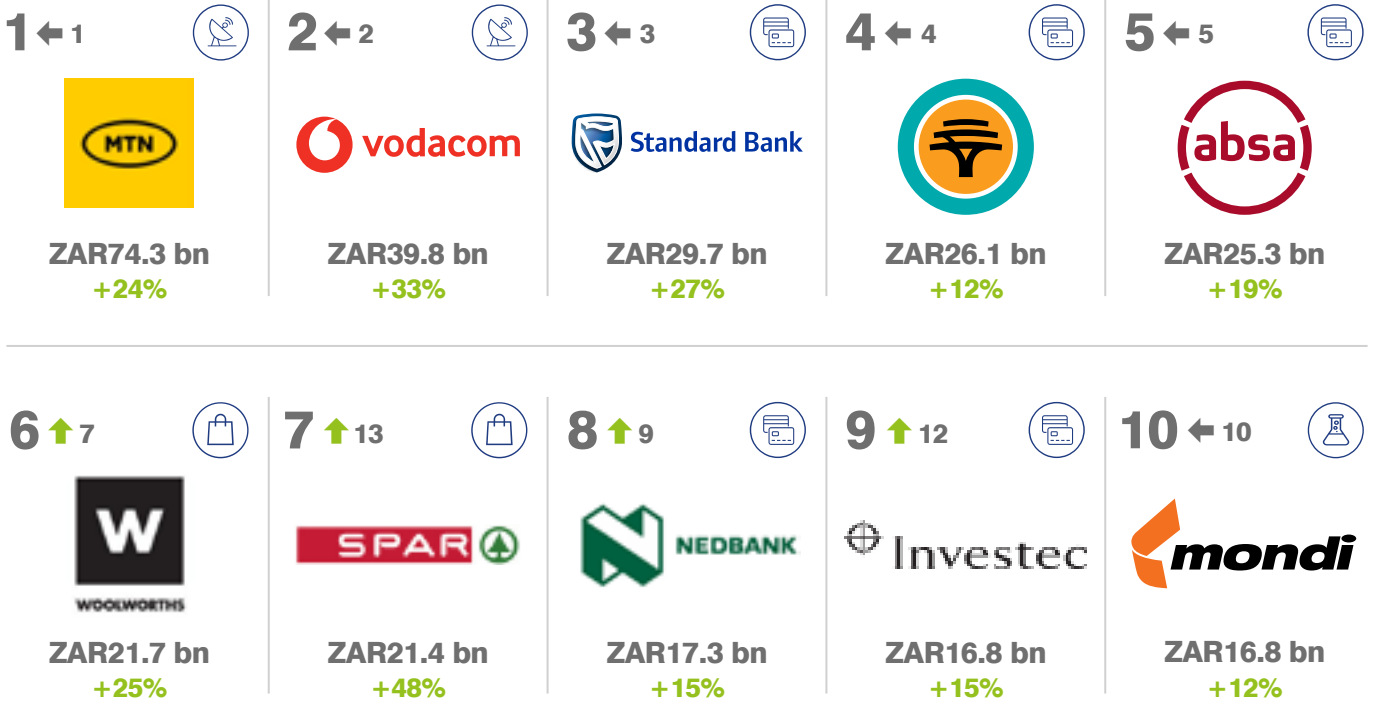
MTN's brand value continued to grow in 2023, meaning that its value is now up 50% from its pre-pandemic level. This is an impressive statistic considering the difficult operating conditions and the complex geopolitical environment that the brand has been faced with. MTN's brand is worth just less than double the value of the second most valuable brand, **Vodacom** (brand value up 33% to ZAR39.8 billion).

It is invariably the case that when economic conditions are particularly challenging, strong brands show off their pedigree. As the world economy and South Africa recovers from the COVID-19 pandemic the brands that have continued to invest in their future are prospering.

Jeremy Sampson
Managing Director, Brand Finance Africa

Top 10 Most Valuable South African Brands

© Brand Finance Plc 2023



MTN’s total subscribers rose 6% in 2022 to 289 million, while the brand also saw higher demand for its data and fintech services. Both data traffic and fintech transaction volumes increased year-on-year. This has driven a strong company financial performance and allowed MTN to continue to invest over ZAR28 billion back into its network, IT and platform infrastructure. MTN has also invested heavily to secure network resilience in South Africa. The need for back-up power intensified in the second half of 2022 as South Africa experienced worsening power shortages. MTN hopes its influence and scope of operations in the area will enable it to contribute to a solution to South Africa’s energy crisis.

MTN also refreshed its brand in early 2022, which has helped to sustain, and marginally grow MTN’s Brand Strength Index score (89/100 with AAA brand rating). This has helped it retain its position as one of the top-ten strongest South African brands. MTN has also expanded its rural rollout, now providing broadband access to almost 88% of the populations in its markets. Many of these markets are developing rapidly, therefore, MTN’s provision of broadband will be vital as these markets continue to expand in the coming years.



Vodacom leads on key measures of brand strength including consideration, usage, reputation, quality, and customer service

While MTN is South Africa’s most valuable brand by a significant margin, second place **Vodacom** was among the top-ten fastest growing South African brands and topped MTN in a number of key brand strength measures in Brand Finance’s research. These included consideration, usage, reputation, quality, and customer service. Although Vodacom is not yet operating on the same scale as MTN in Africa, it is out-performing it in terms of these key metrics surrounding customer satisfaction.

Over the past five years, **Vodacom** has invested over ZAR65.7 billion to expand its capacity and increase resilience, including investment in next-generation 5G capabilities. This will broaden coverage and increase network speeds to help unlock South Africa's digital economy to a broader range of customers.

In doing this, Vodacom can potentially further build on its leading levels of consideration, usage, reputation and quality, while also maintaining strong levels of customer service. Strong scores in these metrics bode well for a strong continued growth trajectory and may help Vodacom potentially close the gap with MTN at the top of the South Africa 100 ranking.

Banking is the most valuable sector, up 28% in aggregate brand value

A strong post-pandemic recovery has set South African banking brands up for impressive brand value growth in 2022. The sector now accounts for five brands in the top-ten of the ranking and is also the most valuable sector in the South Africa 100 2023 ranking, making up 24% of the total brand value. The combined brand value of the eleven banking brands included in the ranking was ZAR146.5 billion. This is ZAR25 billion more than the next most valuable sector, which was Telecoms (6 brands included in the ranking to combined brand value of ZAR121.5 billion).

Standard Bank (brand value up 27% to ZAR29.7 billion) is the third most valuable South African brand, making it the country's most valuable banking brand for the second consecutive year. The bank's 27% year-on-year growth has further widened the gap with **First National Bank** (brand value up 5% to ZAR26.1 billion) and **Absa** (brand value up 19% to ZAR25.3 billion) which sit in fourth and fifth in the ranking. **Investec** (brand value up 15% to ZAR16.8 billion) has risen three places to re-enter the top ten of the ranking.

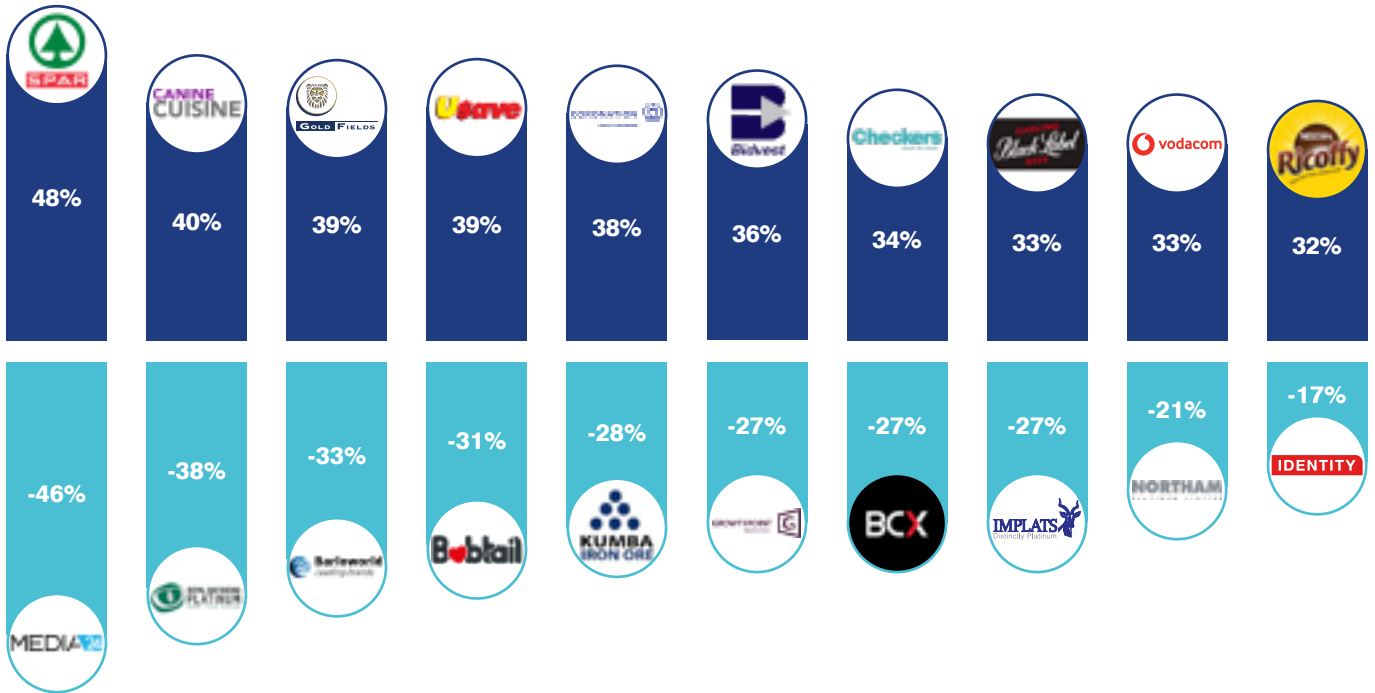
Standard Bank achieved record earnings in 2022, up 37% from 2021, placing it ahead of plan in terms of delivering its 2025 targets. The bank has ambitions to become a leader in sustainable finance in Africa and play an active role in Africa's just energy transition. Progress in this area is already being made, with Standard Bank mobilising ZAR55 billion of sustainable finance loans and bonds in 2022, more than double

than the previous year. By supporting renewable energy and infrastructure projects, Standard Bank hopes to facilitate structural reform and an improved energy supply, lifting confidence in Africa and accelerating economic growth, job creation and social upliftment.



Brand Value Change 2022-2023 (%)

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Spar SA is the fastest growing South African brand, up 48%

Spar SA is the fastest growing South African brand, up 48% to a brand value of ZAR21.4 billion. Spar SA’s growth reflects a positive outlook for South African retail brands, despite difficult operating conditions over the past year.

Retail brands in the ranking are up a collective 25% in brand value year-on-year, making it the third most valuable sector after Banking and Telecoms.

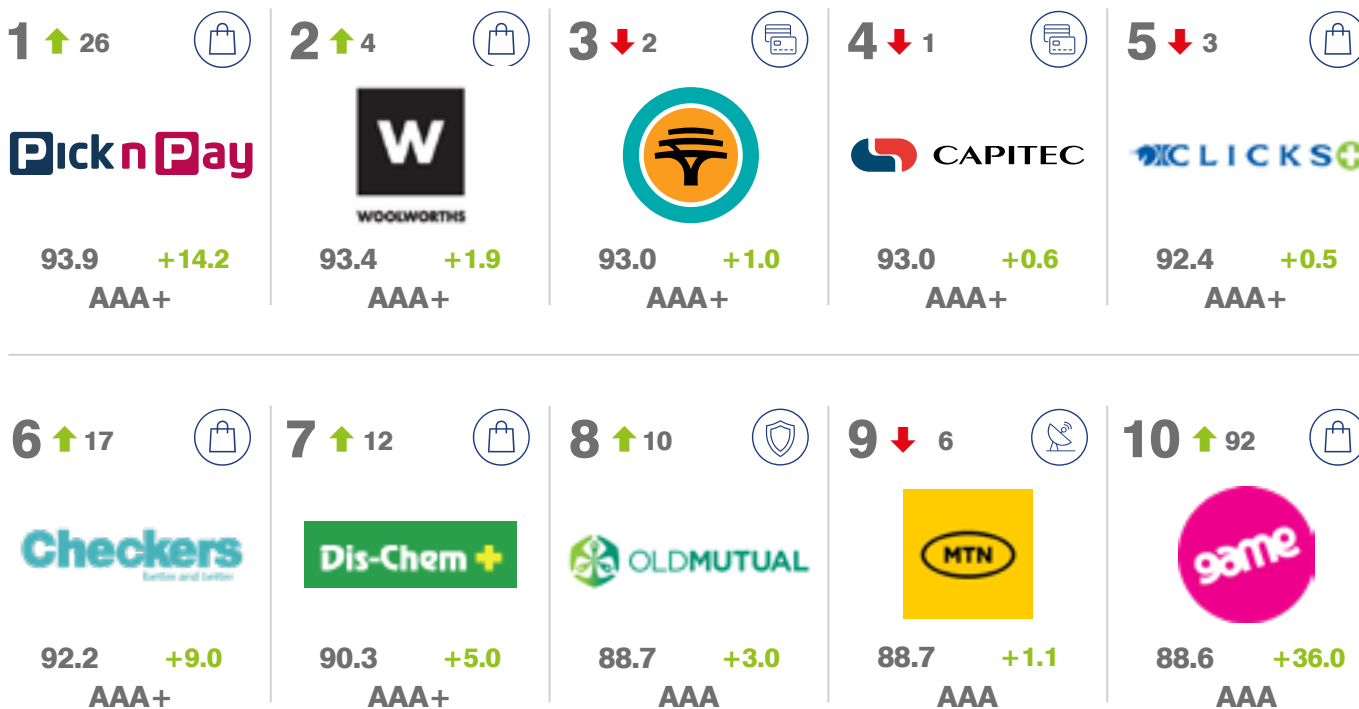
The COVID-19 pandemic continued to impact Spar SA throughout the first half of 2022, while in the second half, global geopolitical challenges led to fuel and energy cost pressures.

Despite this, Spar SA opened 41 new stores in 2022 and was able to record 6% growth in revenue and increased forecast revenues. TOPS at Spar, which sells liquor, saw a particularly strong turnover, with Liquor sales up 42.6%. This rebound follows pandemic related liquor restrictions during 2021, reaffirming TOPS at Spar as one of South Africa’s leading liquor brands.



Top 10 Strongest South African Brands

© Brand Finance Plc 2023



Pick n Pay is the strongest brand, amongst seven South African brands to achieve elite AAA+ rating

In addition to calculating 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. Compliant with ISO 20671, Brand Finance's assessment of stakeholder equity incorporates original market research data from over 100,000 respondents in 38 countries and across 31 sectors.

Retail brand **Pick n Pay** (brand value up 30% to ZAR13.5 billion) has become the strongest South African brand with a Brand Strength Index (BSI) score of 94 out of 100 and corresponding AAA+ rating. Pick n Pay has seen a 14-point BSI increase year-on-year, the second largest increase of any South African brand, to clinch the top spot for brand strength. Astonishingly, it is one of seven South African brands to achieve the elite AAA+ rating, five of which came from the retail sector. For comparison, only twelve brands achieved AAA+ brand rating in Brand Finance's ranking of the world's top 500 most valuable and strongest brands - the Global 500 2023.



Pick n Pay has focused on mitigating the impact that persistent challenging trading conditions have had on its customer service. Load shedding has inevitably disrupted customers to some extent; however, the brand has continued to implement its Ekuseni strategic plan. This included fully converting 93 stores, increasing its rollout of new clothing stores, launching its new on-demand grocery offer to consumers across South Africa, while also improving customer service and productivity. Pick n Pay has clearly built a strong level of brand equity amongst consumers, allowing it to ascend to the top of the brand strength ranking in 2023.

Retail banks **First National Bank** and **Capitec Bank** (brand value up 14% to ZAR10.5 billion) maintained their AAA+ brand ratings. Both bank's Brand Strength Index score went up one point year-on-year to 93 out of 100. Both continued to perform phenomenally well on the global stage and are the first and second strongest banking brands globally. First National Bank and Capitec Bank have focused on providing improved online and mobile banking services to customers, reflecting wider digitalisation of the global banking sector.

Capitec Bank for example, has continued to implement a shift from cash transactions to digital banking.

57% of the bank's active clients now bank digitally. The introduction of Samsung and Apple pay, as well as the brand's own Capitec Pay, has further improved secure and convenient payment options for customers. This digitalisation and provision of user-friendly and convenient services to customers has helped Capitec build a high level of brand equity among stakeholders and achieve its elite AAA+ brand rating.











A strong performance from retail brand **Checkers** (brand value up 34% to ZAR14.8 billion) saw it rise 9 places, to enter the top-ten strongest brand table for the first time. Checkers continues to be a star in the Shoprite Holdings stable, making increasing inroads into the upper end of the market through its new stores, new offerings, and innovative Sixty60 solutions.

Fellow retail brand, **Game** (brand value up 17% to ZAR1.1 billion) has also entered the top-ten ranking for brand strength for the first time. It is up from 92nd position in 2022, after an incredible 36-point increase in Brand Strength Index score. Despite facing economic headwinds in previous years, and rationalisation of the store portfolio during 2022, the brand remains a firm favourite among South African consumers.



Sustainability Perception Values (SPV)

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<p>1</p>  <p>ZAR8,631 m 5.23</p>	<p>2</p>  <p>ZAR3,716 m 4.20</p>	<p>3</p>  <p>ZAR2,954 m 4.63</p>	<p>4</p>  <p>ZAR2,475 m 5.60</p>	<p>5</p>  <p>ZAR2,251 m 5.09</p>
<p>6</p>  <p>ZAR2,245 m 4.45</p>	<p>7</p>  <p>ZAR2,154 m 4.73</p>	<p>8</p>  <p>ZAR2,151 m 4.84</p>	<p>9</p>  <p>ZAR2,001 m 4.97</p>	<p>10</p>  <p>ZAR1,972 m 6.02</p>

MTN has the highest Sustainability Perceptions Value, while Woolworths SA tops the ranking for Sustainability Perceptions Score

Sustainability is increasingly a business imperative, yet it has been difficult to determine the value of ESG efforts in relation to reputation and brand equity. As part of its analysis, Brand Finance assesses the role that specific brand attributes play in driving overall brand value. One such attribute, growing rapidly in its significance, is sustainability. Brand Finance assesses how sustainable specific brands are perceived to be, represented by a ‘Sustainability Perceptions Score’. This is an indexed score that provides a view of the role of sustainability in driving positive brand reputation. The value that is linked to sustainability perceptions, the ‘Sustainability Perceptions Value’, is then calculated for each brand.

As well as being South Africa’s most valuable brand, MTN also has the highest Sustainability Perceptions Value (SPV) of any brand included in the South Africa 100 2023 ranking - ZAR8.6 billion. Although MTN has leveraged its extensive scope across Africa to help create solutions for sustainable and social

development, its position at the top of the SPV table is not an assessment of its overall sustainability performance. Rather, it indicates how much brand value it has tied up in sustainability perceptions.

The bold commitments made by MTN in its Ambition2025 strategy have clearly started to make an impact in supporting positive reputation among consumers, with sustainability perceptions now accounting for 11.6% of total MTN brand value.

With an overall Sustainability Perceptions Score of 5.23 out of 10, the 10th highest in the ranking, MTN has further room to grow to capture increased value from the efforts that the Group is putting into driving sustainable outcomes for Africa.

Woolworths SA (brand value up 25% to ZAR21.7 billion) has the highest Sustainability Perceptions Score in the ranking, 6.02 out of ten. Woolworths has long been recognised as a pioneering retailer in the sustainability field. Stakeholders resultantly gave it the highest Sustainability Perceptions Score, which equates to ZAR2 billion in value contribution to the brand, and this is key to the strength of the brand’s overall reputation in South Africa.

Ranking Analysis.

As a food and clothing retailer, **Woolworths SA** forms part of a complex supply chain and has the potential to influence its value chain to drive positive sustainable change. The brand has advanced in this area, becoming the first major South African retailer to become a signatory to the UN Women's Empowerment Principles. It has also reduced its scope 1 and 2 carbon emissions by 19% against its 2019 baseline, pushing for further reductions in the near future.

This positive sustainability perception has likely complimented Woolworths SA's already strong

reputation amongst stakeholders. In terms of Brand Finance's research for brand value and strength, Woolworths SA has the highest score in the reputation metric of any South African brand in the ranking.

The brand has worked hard on the local sourcing of products and on-shoring of manufacturing within its operating markets, helping stimulate local job creation and skills development. This, and a continuation of its strong offering to customers, has built a high level of reputation amongst stakeholders. In combination with its high sustainability perception, this puts Woolworths SA in a strong position going forward.



Brand Value Ranking (ZARm).

Top 100 most valuable South African brands 1-50

2023 Rank	2022 Rank		Brand	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
1	1	←	MTN	Telecoms	R74,267	+24.1%	R59,841	AAA	AAA
2	2	←	Vodacom	Telecoms	R39,804	+33.2%	R29,875	AAA	AAA
3	3	←	Standard Bank	Banking	R29,667	+26.8%	R23,403	AAA	AAA-
4	4	←	First National Bank	Banking	R26,148	+11.9%	R23,376	AAA+	AAA+
5	5	←	Absa	Banking	R25,335	+19.2%	R21,254	AAA-	AA+
6	7	↑	Woolworths SA	Retail	R21,686	+25.4%	R17,289	AAA+	AAA+
7	13	↑	Spar SA	Retail	R21,417	+47.6%	R14,512	AAA	AA-
8	9	↑	Nedbank	Banking	R17,339	+15.2%	R15,058	AAA	AAA-
9	12	↑	Investec	Banking	R16,846	+14.9%	R14,667	AA+	AA+
10	10	←	Mondi	Chemicals	R16,798	+12.1%	R14,983	AA	AA
11	6	↓	MultiChoice	Media	📊	📊	📊	📊	📊
12	8	↓	Shoprite	Retail	📊	📊	📊	📊	📊
13	18	↑	Checkers	Retail	📊	📊	📊	📊	📊
14	11	↓	Sasol	Oil & Gas	📊	📊	📊	📊	📊
15	19	↑	Pick n Pay	Retail	📊	📊	📊	📊	📊
16	14	↓	Sanlam	Insurance	📊	📊	📊	📊	📊
17	20	↑	Bidvest	Commercial Services	📊	📊	📊	📊	📊
18	15	↓	Discovery	Insurance	📊	📊	📊	📊	📊
19	17	↓	Old Mutual	Insurance	📊	📊	📊	📊	📊
20	21	↑	Capitec Bank	Banking	📊	📊	📊	📊	📊
21	26	↑	Castle	Beers	📊	📊	📊	📊	📊
22	28	↑	Carling Black Label	Beers	📊	📊	📊	📊	📊
23	24	↑	Sappi	Chemicals	📊	📊	📊	📊	📊
24	29	↑	Mr Price	Apparel	📊	📊	📊	📊	📊
25	25	←	Mediclinic	Healthcare Facilities	📊	📊	📊	📊	📊
26	23	↓	Clicks	Retail	📊	📊	📊	📊	📊
27	27	←	Sibanye Stillwater	Mining, Metals & Minerals	📊	📊	📊	📊	📊
28	31	↑	Life Healthcare	Healthcare Facilities	📊	📊	📊	📊	📊
29	33	↑	Anglo American Platinum	Mining, Metals & Minerals	📊	📊	📊	📊	📊
30	30	←	Liberty	Insurance	📊	📊	📊	📊	📊
31	36	↑	Rand Merchant Bank	Banking	📊	📊	📊	📊	📊
32	-	New	Peter Stuyvesant	Tobacco	📊	📊	📊	📊	📊
33	34	↑	Truworths	Apparel	📊	📊	📊	📊	📊
34	37	↑	Engen	Oil & Gas	📊	📊	📊	📊	📊
35	38	↑	AngloGold Ashanti	Mining, Metals & Minerals	📊	📊	📊	📊	📊
36	42	↑	Gold Fields	Mining, Metals & Minerals	📊	📊	📊	📊	📊
37	32	↓	Bobtail	Food	📊	📊	📊	📊	📊
38	35	↓	Implats	Mining, Metals & Minerals	📊	📊	📊	📊	📊
39	40	↑	Momentum	Insurance	📊	📊	📊	📊	📊
40	47	↑	Pep Stores	Retail	📊	📊	📊	📊	📊
41	46	↑	Santam	Insurance	📊	📊	📊	📊	📊
42	43	↑	Imperial Logistics	Logistics	📊	📊	📊	📊	📊
43	41	↓	Telkom	Telecoms	📊	📊	📊	📊	📊
44	39	↓	Kumba Iron Ore	Mining, Metals & Minerals	📊	📊	📊	📊	📊
45	44	↓	Netcare	Healthcare Facilities	📊	📊	📊	📊	📊
46	50	↑	Aspen Group	Pharma	📊	📊	📊	📊	📊
47	51	↑	Hansa Pilsner	Beers	📊	📊	📊	📊	📊
48	49	↑	Cell C	Telecoms	📊	📊	📊	📊	📊
49	58	↑	Canine Cuisine	Food	📊	📊	📊	📊	📊
50	48	↓	Barlworld	Engineering & Construction	📊	📊	📊	📊	📊

Top 100 most valuable South African brands 51-100

2023 Rank	2022 Rank		Brand	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
51	57	↑	Vitality	Insurance	📊	📊	📊	📊	📊
52	56	↑	Dis-Chem	Retail	📊	📊	📊	📊	📊
53	45	↓	Media24 Group	Media	📊	📊	📊	📊	📊
54	64	↑	Italtile	Retail	📊	📊	📊	📊	📊
55	69	↑	NESCAFÉ Ricoffy	Food	📊	📊	📊	📊	📊
56	53	↓	BCX	Telecoms	📊	📊	📊	📊	📊
57	68	↑	Lucky Star	Food	📊	📊	📊	📊	📊
58	59	↑	OUTsurance	Insurance	📊	📊	📊	📊	📊
59	55	↓	Northam Platinum	Mining, Metals & Minerals	📊	📊	📊	📊	📊
60	62	↑	Markham	Apparel	📊	📊	📊	📊	📊
61	60	↓	Wesbank	Banking	📊	📊	📊	📊	📊
62	54	↓	Growthpoint Properties	Real Estate	📊	📊	📊	📊	📊
63	65	↑	Catmor	Food	📊	📊	📊	📊	📊
64	70	↑	Logicalis	Tech	📊	📊	📊	📊	📊
65	72	↑	Albany	Food	📊	📊	📊	📊	📊
66	66	↔	Foschini	Apparel	📊	📊	📊	📊	📊
67	76	↑	game	Retail	📊	📊	📊	📊	📊
68	74	↑	AECI	Chemicals	📊	📊	📊	📊	📊
69	67	↓	Sportscene	Apparel	📊	📊	📊	📊	📊
70	81	↑	Builders Warehouse	Retail	📊	📊	📊	📊	📊
71	77	↑	Exxaro	Mining, Metals & Minerals	📊	📊	📊	📊	📊
72	63	↓	Harmony	Mining, Metals & Minerals	📊	📊	📊	📊	📊
73	73	↔	Koo	Food	📊	📊	📊	📊	📊
74	75	↑	Blue Label Telecom	Telecoms	📊	📊	📊	📊	📊
75	78	↑	TIGER BRANDS	Food	📊	📊	📊	📊	📊
76	79	↑	PPC	Engineering & Construction	📊	📊	📊	📊	📊
77	85	↑	GuardRisk	Insurance	📊	📊	📊	📊	📊
78	71	↓	Identity	Apparel	📊	📊	📊	📊	📊
79	91	↑	U-Save	Retail	📊	📊	📊	📊	📊
80	82	↑	Hollard	Insurance	📊	📊	📊	📊	📊
81	89	↑	PSG Konsult	Banking	📊	📊	📊	📊	📊
82	84	↑	African Rainbow Minerals	Mining, Metals & Minerals	📊	📊	📊	📊	📊
83	87	↑	EOH	Tech	📊	📊	📊	📊	📊
84	98	↑	Coronation	Banking	📊	📊	📊	📊	📊
85	95	↑	Lewis	Retail	📊	📊	📊	📊	📊
86	92	↑	Nampak	Chemicals	📊	📊	📊	📊	📊
87	93	↑	Total Sports	Apparel	📊	📊	📊	📊	📊
88	97	↑	Tastic	Food	📊	📊	📊	📊	📊
89	94	↑	Mustek	Retail	📊	📊	📊	📊	📊
90	86	↓	Safripol	Chemicals	📊	📊	📊	📊	📊
91	88	↓	Jumbo	Retail	📊	📊	📊	📊	📊
92	-	New	OK Furniture	Retail	📊	📊	📊	📊	📊
93	90	↓	Unitrans	Logistics	📊	📊	📊	📊	📊
94	-	New	Milady's	Apparel	📊	📊	📊	📊	📊
95	96	↑	Shield	Retail	📊	📊	📊	📊	📊
96	-	New	All Gold	Food	📊	📊	📊	📊	📊
97	99	↑	makro	Retail	📊	📊	📊	📊	📊
98	-	New	Purity	Food	📊	📊	📊	📊	📊
99	83	↓	Royal Bafokeng Platinum	Mining, Metals & Minerals	📊	📊	📊	📊	📊
100	-	New	Hi Fi Corporation	Retail	📊	📊	📊	📊	📊

Brand Spotlights.



Johannesburg Stock Exchange.



JSE

Brand Value

ZAR393.1 m
+20.2%

Brand Strength

70.4
+8.9

Interview with Vuyo Lee.



Vuyo Lee
Director of Marketing
and Corporate Affairs,
JSE

How do you manage the challenges of being based in an emerging country, with little or no growth, now grey listed and with exchange control?

South Africa, despite its numerous challenges, remains an attractive investment destination when compared to its emerging market counterparts. We capitalise on this through the various financial instruments that we offer, underpinned by operational dependability and providing a trusted market infrastructure which enables us to serve our clients with consistent excellence. Further to that, we have invested in a diversification strategy, which has contributed positively to the Group's performance.

Another key component that enables the JSE to navigate a challenging climate is the ability to collaborate with government, SA Inc. and regulatory bodies to identify and explore initiatives that will build the economy and the country's investment case.

As a nearly 140-year-old brand, how difficult is it to manage the transition to a more technology led organisation, whilst simultaneously maintaining the positive brand equity of being established for so long?

The JSE is a technology-led organisation, as technology plays a crucial part in our day-to-day operations, ensuring that we run a reliable capital marketplace and in delivering excellent service to our clients. We continue to invest in technology infrastructure upgrades as part of our strategy to protect our core business, provide operational dependability - as seen in our 99.9% uptime across all markets - and develop new propositions, such as our new private markets platform.

Our brand is one of our strengths and we continue to invest in retaining our relevance through innovation and collaboration with capital market players, both locally and internationally.

How does the JSE encourage shifts towards sustainable behaviour for its stakeholders?

As a leader in sustainability in emerging markets, the JSE recognises the importance of integrating sustainable practices in financial markets to reduce socio-economic and physical climate risks and to contribute to enhanced financial stability.

The JSE was the first emerging market and the first stock exchange globally, to introduce a sustainability index in 2004 which measured companies on indicators related to environmental, social and governance practices. This was replaced by the FTSE/JSE Responsible Investment index series and allows for our listed companies to be assessed using the same rating model that is applied to over 8000 companies globally.

The JSE launched the Green Bond Segment in 2017, which is ring-fenced for investment in securities that contribute to low-carbon emission initiatives. This was expanded into the sustainability segment in 2020, and from April 2022 includes transition bonds, social bonds and sustainability-linked bonds.

In June 2022, we launched our Sustainability and Climate Disclosure Guidance that aims to promote transparency and good governance, and guide listed companies on best practice in environmental, social and governance (ESG) disclosure.

Our Group CEO, Leila Fourie, co-chairs the United Nations' Global Investors for Sustainable Development Alliance (GISD), which aims to leverage finance and investment know-how in order to scale up private sector contributions to the approximately \$2 trillion annual funding gap for Sustainable Development.

What is the JSE doing to remain relevant and appealing as a capital raising destination for listed entities or those seeking to list? What is the JSE doing to remain relevant and appealing for investors?

There are several initiatives that the JSE runs complemented by key business imperatives that continue to cement the JSE's position as the market of choice for local and international investors.

On an annual basis, the JSE hosts an investment conference, SA Tomorrow, in collaboration with some listed companies, the government and the South African Reserve Bank to engage with investors from across the world and promote South Africa as an investment destination.

The JSE is actively involved in initiatives for change in our areas of influence including new mechanisms for capital raising, progressing listing amendments, innovations and new instruments. Last year, we amended our listing regulations by cutting red tape to improve our efficiencies. This led to issuers being able to list and trade new securities including Actively

Managed Certificates and Actively Managed Exchange Traded Funds for the first time ever on the JSE.

As part of our inorganic strategy, the JSE launched JSE Private Placements (JPP), a 100% JSE-owned company to develop and operate private placements. As of December 2022, JPP currently has 25 live deals with over 350+ investors subscribed.

In 2020, the JSE acquired JSE Investor Services (JIS) which is a wholly owned subsidiary of the bourse. JIS is a specialist end-to-end keeper and manager of shareholder registry and communication. They maintain the register of over 80 listed companies and have over 2.5 million shareholder records on their books. JIS has grown its market share and contribution to JSE Group profits in the 2 years since acquisition.

How does the JSE build trust among its stakeholders?

The JSE fully subscribes to its values of co-creation, collaboration and servant leadership. We recognise the multi-faceted role that we play in the development of the South African socio-economic landscape, from capital raising to building our communities.

We build trust first by ensuring that we create a reliable marketplace supported by an effective and balanced regulatory framework. We engage our stakeholder base regularly to ensure that we have a deep understanding of their expectations and develop our strategy and initiatives to meet their needs. Lastly, the JSE builds trust among its stakeholders by being dependable, delivering excellent customer service, developing client-centric innovative solutions and regular and open communication with clients, members, issuers, regulators and our broader stakeholder base.



First National Bank.



Rank

4 ←

Brand Value

ZAR26.1 bn
+11.9%

Rank

3 ↓

Brand Strength

93.0
+1.0

Interview with Jacques Celliers.



Jacques Celliers
Chief Executive Officer,
FNB

FNB is the strongest banking brand in the world according to the Brand Strength Index rating (93 / 100). Additionally, FNB is the top ranked bank in South Africa for quality of customer service, and trust. How has FNB achieved such excellent results in 2023?

For 185 years, our sense of care has been crucial to our efforts to help millions of individuals, families, and businesses accomplish their hopes and dreams. Our success is founded on our customers' high levels of trust and loyalty, which we deeply cherish. We've always strived to be at the forefront of supporting customers in navigating life by providing them with relevant value propositions, a trustworthy platform, and modern-day tools that are helpful, easy and safe to use. We were the first financial institution in Africa to launch online banking and a mobile banking app, and we were the first in South Africa to offer a cost-effective telecommunications service within a 24/7 financial services platform. In some of our markets across Broader Africa, we've pioneered unique agency banking models, such as CashPlus, to make it easier to deposit and withdraw cash at a local merchant registered as one of our CashPlus Agents. These and many other solutions have helped us to build a helpful and purpose-driven brand that is invested in improving the lives of customers.

Being excellent at innovation is one aspect of our business, but we are primarily a people-oriented business that spends a lot of time listening to our customers. This enables us to better meet their needs and leverage technology to make their lives easier. These accolades inspire us to continue making a difference in the lives of our customers and the communities we serve in South Africa and Broader Africa.

The honours also give people on our continent hope, and our customers and employees can have a sense of pride in being associated with a business that is recognised for excellence around the world. We are proud of our journey and the trust that millions of customers have in us.

How and why did FNB identify a strategic shift away from product focussed banking into more advice led lifestyle and business solutions? How did the brand refresh at the end of 2022 help the bank achieve that strategic change?

Our focus on leading with advice is firmly anchored in our promise to help customers. We aspire to be a trusted partner that helps customers thrive and achieve their goals through positive changes in financial behaviour. We want to help individuals, families, and businesses at various phases and to advise them on the best solutions for their needs. Given we can assist customers with transactional, insurance, investment, credit, and telecommunications services, we are more suited to give holistic support than any provider with a limited offering.

Our recent efforts to modernise our iconic brand, interfaces, and value propositions were also intended to broaden our brand's appeal beyond banking into lifestyle. The refresh was also an important opportunity for us to reiterate our commitment to being advice-led as we continue our platform journey. It was equally critical for us to make our customers understand that advice is not confined to human interaction, because new age smart big data tools are equally crucial in guiding customers to make sound financial decision for the individual and business.



What challenges did FNB face before, during and after the brand refresh?

One of the biggest challenges for any customer-oriented brand is being able to help customers in different contexts, which requires resilience and agility. In recent years, we've seen global challenges such as the COVID-19 pandemic, which affected people and businesses across the world, and prior to that, recessions that impaired livelihoods and undermined business confidence. Fortunately, our brand has stood the test of time, and we have been able to support our individual and business consumers throughout history.

The current customer context is characterised by global uncertainty, rising inflation, and a high cost of living. Therefore, help is required in abundance, and people expect a brand of our stature to provide the right solutions for their needs. This creates opportunities for us to innovate and live up to the spirit of being a #Changeable brand that pioneers positive change.

In recent years, we have expanded our efforts to help by introducing lifestyle solutions that go beyond banking. This includes expanding the lifestyle benefits that are available through our award-winning free eBucks Rewards behavioural programme and FNB Connect, and we have a comprehensive range of nav» smart tools to assist customers with their budgets, as well as a marketplace for vehicles and properties that our customers wish to sell to millions of our other customers. Our customers can also use our platform to contribute to charitable causes such as donating to early childhood centres, old age homes, and disaster-stricken areas, among others.

While we recognise the power of our help for customers, we're equally aware that such help needs to be accessible, and we commit ourselves to partnering with customers and the broader society on our journey.

Old Mutual.



Rank

19 ↓

Brand Value

ZAR11.2 bn
-1.3%

Rank

8 ↑

Brand Strength

88.7
+3.0

Interview with Mosala Phillips.



Mosala Phillips,
Chief Marketing Officer,
Old Mutual

Old Mutual is not only the oldest insurance brand in South Africa, but also the strongest with a Brand Strength Score of 89/100. Furthermore, Old Mutual is the only insurance brand featured within the top 10 strongest South African brands. What are the successes and initiatives you can attribute to this achievement?

Old Mutual's climb in the rankings is attributable to the trust we have built over the years with our customers across the continent. We understand that our customers place an immense amount of trust on us, therefore everything we do is connected to our promise and vision: To be our customers' first choice and to sustain, grow and protect their prosperity. However, this accomplishment is also a tribute to our employees across the continent who continue to deliver on this vision.

The Group's strategic focus on growing and protecting its core retail businesses, while unlocking new growth engines is beginning to pay dividends. Over the last year, our core retail businesses have returned to profit, enabled by increased sales and the continued take up of the Group's innovative Protection Offering, Old Mutual Protect. The Group's focus on growing its Corporate portfolio outside of South Africa and across the continent, has also yielded revenue growth for our business.

Today, the Group has grown into a premier pan-African financial services Group that offers a broad spectrum of financial solutions to retail and corporate customers across key market segments in 14 countries, across 2 regions.

Key initiatives we attribute our success to:

+ We keep our promises to our almost 12 million customers!

- 98% of life and short-term claims paid
- 88% of funeral claims paid within 4 hours
- 1.8 million Old Mutual Rewards customers and growing

+ Enhancing value for our shareholders

- Just under R60 billion has already been returned to shareholders since the Group's listing on the JSE in 2018

+ We are committed to diversity and inclusion and are actively driving transformation in South Africa:

- 42% of senior management positions held by women and 61% of senior management roles are occupied by black people
- 50% of our Board members are black and 29% of the Board is comprised of females
- Level-1 B-BBEE certification since 2019
- R2.1 billion "Bula Tsela" transformation transaction concluded in 2022 is set to increase our black ownership by 4%

+ Our people are at the core of everything we do:

- Over 31,000 employees across our operations
- In South Africa, 87% of our employees are black and 61% of our black employees are in senior management positions

Brand Finance's market research revealed that consumers saw Old Mutual as one of the brands most closely associated with supporting communities and wider society. Has this been a key focus for Old Mutual and how do brands ensure ESG communications are trusted by customers and other key stakeholders?

Sustainability is a central part of the Group's vision to becoming our customers' first choice to sustain, grow and protect their prosperity. We acknowledge the interconnectivity between the economic, social, and environmental systems within which we operate and the urgency to transform our collective growth path to one that is more socially inclusive and resource efficient.

We are committed to Creating Mutual Futures and intentional about communicating our actions in this space. Our stakeholders are critical to the success of our sustainability strategy, and our journey is designed to leave no one behind.

Some of the key initiatives we are undertaking in the Sustainability and ESG space include:

+ Environment focus:

- An active stewardship programme designed to transform our investment portfolio over time in line with the green economy and the just transition. In 2022, our Active Stewardship programme saw 968,245 resolutions voted on.
- The Group currently also has R146 billion in funds under management already invested in the green economy.
- Old Mutual Investments Group was named the Best Responsible ESG Investor Africa by Capital Finance International for the second time.
- We have joined the UN-sanctioned Net Zero movement as both an asset owner and an asset manager, with firm intermediate targets in place. [Read more here.](#)



+ Society and Governance Focus:

- Our extensive portfolio of financial education and inclusion initiatives reaches customers and communities in the 13 African countries we operate in. Our programmes are designed to connect with people from both urban and rural communities and are available through digital and face-to-face mediums to ensure content is easily accessible to everyone. Across Africa, our financial education initiatives reached over 36.6 million people in 2022.
- We help entrepreneurs build resilient and successful businesses. Our offerings are designed to provide an integrated commercial service offering while delivering impactful solutions. These span customised funding solutions, market access facilitation and mentoring and coaching. We invested R290 million in SMMEs across South Africa in 2022. The Group's Masisizane Fund, a special-purpose development finance vehicle setup to support SMEs, disbursed R102.8 million in 2022.
- We offer humanitarian support to communities that suffer from natural or man-made disasters. We provide support through our internal response capability,

like the Old Mutual Foundation, coupled with our external partner network, such as Habitat for Humanity South Africa. Our humanitarian and disaster efforts provided support of R53 million in 2022, through extensive support to the communities affected by the floods in KwaZulu-Natal, South Africa, including providing food and shelter.

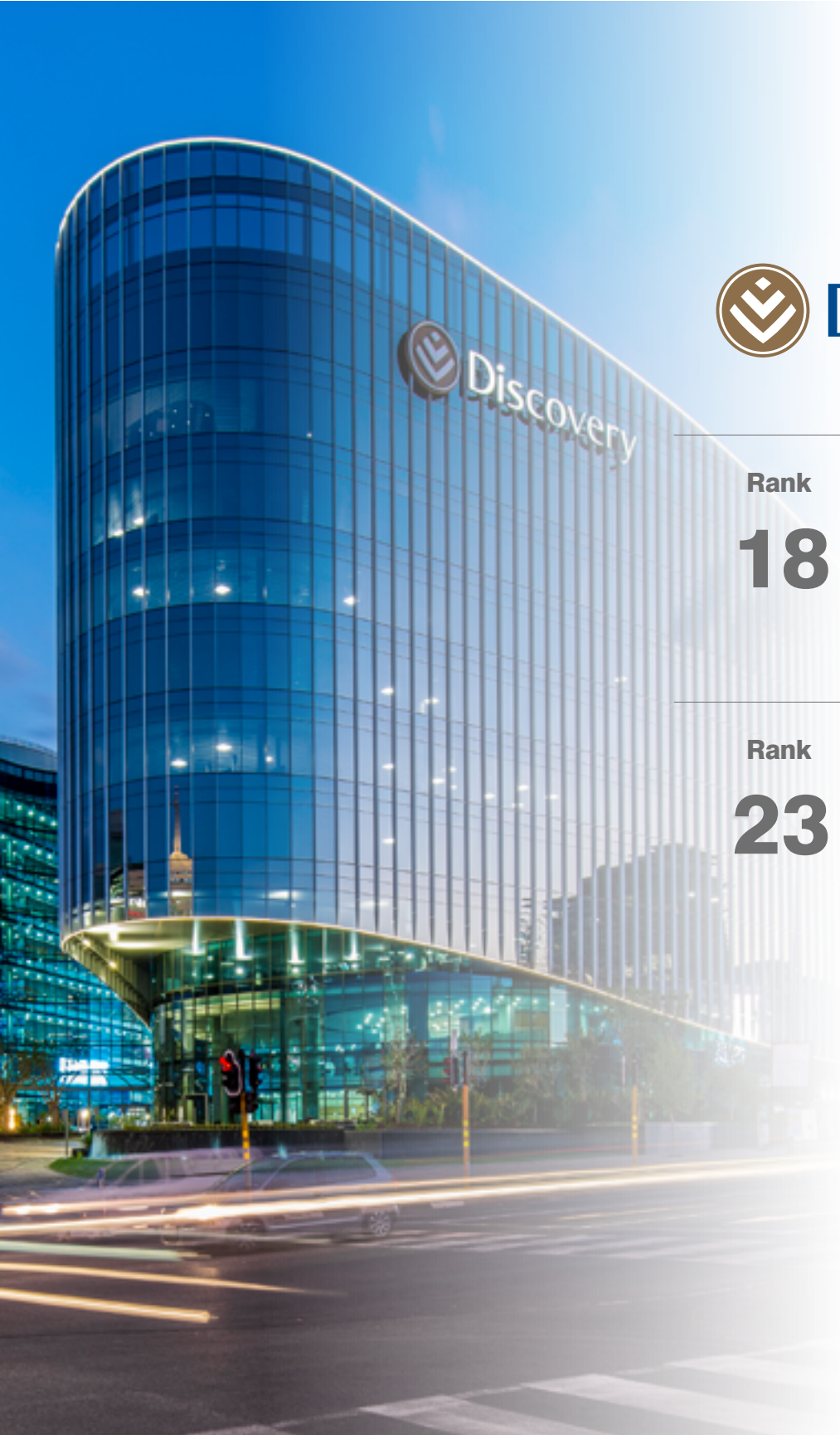
Looking ahead from the strong 2022 performance, what are the growth priorities for the Old Mutual brand?

Off the back of a year where we meaningfully progressed executing our strategy and delivered on our commitments to investors and customers, our priorities will remain focused on Protecting the Core & Unlocking growth through innovation even in the challenging macro-economic environment.

The brand will continue to deliver growth through offering holistic customer solutions, which include the launch of our banking offering in 2024. Finally, our investment in our innovation engine, Next 176, and the expansion of our regional business outside of South Africa, will also be important in ensuring we remain a leading financial services brand.



OLDMUTUAL



Rank

18 ↓

Brand Value

ZAR12.8 bn
+5.1%

Rank

23 ↓

Brand Strength

83.0
-0.6

Interview with Firoze Bhorat.



Firoze Bhorat
Chief Marketing Officer,
Discovery

Q: Over the past few years, Discovery has consistently featured as a top African and South African brand, and your brand value increased by 28.6% in 2022 to \$822 million. What do you ascribe this success to?

Discovery's business strategy is focused on achieving long-term growth by building market-leading businesses organically. Our Shared-value Insurance model can be applied to any institutional capability, including banking, savings, health, life or other insurance in a Discovery-owned business, or through our strategic partnerships. As the model is different to traditional insurance and financial models, it has the potential to transform industries. Through Vitality, we've done something that insurers have never done before – we turned an insurance commodity into an aspirational product and brand that create real value for clients and society.

By rewarding better lifestyle choices, clients can live healthier, more secure lives. Vitality essentially creates unique value over and above the transactional value clients would typically get from their insurance products. It's this unique value proposition that has been attractive to consumers, resulting in the growth of the business and the brand. Over the past few years, we've invested in the scalability and repeatability of the model, and the growth in our brand value reflects the success of this strategy.

Vitality, for example, was operational in our two primary markets initially – South Africa and the UK – and has since evolved into an efficient business and product offering that is today available and operational in 40 global territories. In these territories, we partner with the world's leading insurers, including AIA, Sumitomo, Generali, John Hancock and Manulife to offer Vitality to their clients. Globally, we are impacting over 30 million lives.



Q: Shared value is at the core of Discovery's business strategy. How does this approach ensure sustainability, and how does it impact the brand strategy?

The theory of shared value, as developed by Professor Michael Porter from Harvard University, talks to how businesses can pursue shared value for their business, clients, and society by solving social dilemmas through a business model. This is precisely what Discovery's shared-value model achieves. Our brand is about addressing some of the most pressing social issues globally. Poor health, driving and financial behaviours pose significant risk for people. In terms of health for example, the Oxford Health Alliance's 4-4-60 model estimates that four lifestyle behaviours are leading to four chronic conditions, which result in 60% of deaths worldwide, with mental health conditions and poor sleep contributing to this challenge.

Our Shared-value Insurance model is built on Vitality, which has transformed transactional insurance and

banking models by using technology, data, behavioural insights and incentives to create shared value for all stakeholders. Vitality guides and incentivises people towards better health, driving and financial behaviour. In the programme, we combine the insights from behavioural economics with clinical science, driving, as well as personal financial management insights.

By understanding the correlations between behaviour, cost and outcomes, we designed Vitality to address those areas with the biggest potential to change risk outcomes over the long term. Our behavioural, actuarial and data expertise means we are uniquely positioned to better measure the world's health, identify the interventions that will create a meaningful difference, and quantify the benefits of a preventive approach to healthcare.

With our global insurance partners, we have committed to incentivising one billion healthy activities by 2030, which will help improve the health and quality of lives of millions of people around the world.



Q: Vitality is certainly one of the most exciting innovations in Discovery's history. How has this product developed since it was launched over two decades ago?

When we launched Vitality in the late nineties, we tapped into the emerging wellness trend at the time. People started adopting healthier lifestyle habits, and to address this need, Vitality was conceptualised as a value-added offering to our clients. We partnered with the then Health and Racquet gym chain to give medical scheme members access to the gyms at reduced costs. We soon realised the potential of this approach of helping people change their behaviour, and the impact this had on the health and sustainability of the Discovery Health Medical Scheme.

Over the years, we invested significantly in the Vitality programme. By partnering with well-known and respected South African wellness and lifestyle brands, Vitality quickly became an exciting and aspirational brand.

The science and rigour that backs up the programme are always important and over the years we've carefully crafted the scientific development of Vitality. Various independent research studies and papers with local and global institutions such as RAND Europe and Harvard University have validated the efficacy of the Vitality programme. As we gather more behavioural economics and scientific insights, we adjust and evolve the programme to keep encouraging clients to change their health, driving and financial behaviours for their benefit.

The results for the business have been astounding. As the nature of insurance and financial risk is largely behavioural, we can encourage people to change those behaviours – for example by exercising more, eating healthier, driving slower instead of speeding, and by building an emergency savings fund – and so lower their risk and over time, reduce the related costs.

An exciting aspect of the brand is Vitality's ability to evolve to remain relevant, exciting, and aspirational for clients. We recently introduced the next series of Vitality Active Rewards, a gamified component of Vitality. This next evolution of the popular Active Rewards now enables personalised rewards based on an individual's behaviour and engagement with Vitality. Behavioural economics tells us that people

would rather forego a later, more significant benefit for an instant gratification, so Vitality Active Rewards taps into this insight by giving people weekly goals and rewards for achieving them. People are excited by this and the access to brilliant rewards and partners through the Discovery Bank app.

Q: You mention Discovery Bank; it certainly is an exciting sub-brand for Discovery and one that everyone is keeping an eye on. You are playing in the valuable bank brand sector in South Africa and the rest of Africa. How well are you competing with, and comparing to, the South African and African bank brands?

We launched Discovery Bank in 2019 as a fundamentally different bank to anything that exists in the market. It's the world's first shared-value bank in how it combines technology and digital capabilities with Discovery's understanding of risk, behaviour change and incentives. Vitality Money is how Vitality manifests for the Bank. It considers individual financial behaviours to understand clients' financial health. As clients improve their Vitality Money status, they earn greater value through a personalised stack of shared-value rewards. Rewards include better interest rates, discounts at lifestyle and travel partners, and Discovery Miles, a powerful rewards currency more valuable than cash when spent within our vast network of online and retail partners.



Discovery Bank's differentiated digital banking platform offers a streamlined end-to-end client journey, with seamless and quick onboarding with South Africa's first GPS-enabled know your customer (KYC) processing and immediate transactional capability. Clients can make secure contactless payments, access a comprehensive travel booking system via the app, access always-on assistance, unlock rewards; and bank safely with our state-of-the-art security features.

The market's response to the Bank has been extremely positive. We have grown our clients base to close to 600 000 clients with over 1,3 million accounts currently. The Bank's differentiated value offering and client experience have received several accolades including a double win at the 2022 Ask Africa Orange Index, the 2023 My Broadband Award for Best Digital Bank, and being selected by Fortune Magazine as one of 54 companies that are helping change the world for good.

Q: As one of the top African brands, you have now expanded into the rest of Africa with a healthcare business. What does this expansion mean for your brand?

Health and access to healthcare services is a social priority globally. We see an opportunity to help expand access to health services in various markets by leveraging our expertise and IP in healthcare management models and healthtech.

Our expansion into the rest of Africa with Vitality Health International is part of a broader strategy to become the leading health insurer and provider of health insurtech services globally.

With Vitality Health International's expansion into the rest of Africa, we introduced a core health insurance product with Vitality built into the insurance product, to corporate employers. We are now operational in five markets, including Kenya, Mozambique, DRC, Zambia, and Nigeria. This product is unique in the market as it offers quality healthcare cover with a wellness component. Employers can encourage their employees to improve their health by engaging in Vitality.

In addition to the core insurance product, we have also partnered with Medical Services Organization International (MSOI) to develop a world-class travel for treatment product. Medical tourism is a growing industry in Africa and offers a significant opportunity for us to offer a differentiated product to this market.

In addition to Vitality Health International, we also launched Amplify Health in 2022 in Asia. This business is a new-generation health insurtech business that offers integrated technology platforms, data science, and digital healthcare services. These partnerships signal the start of leveraging emerging healthcare ecosystems to expand our footprint through equity partnerships in key markets.



Getting rewarded
just got personal with
Vitality Active Rewards

Experience it in the Discovery Bank app.

Q: The Discovery brand is known for innovation; how do you maintain this rigour?

Innovation and optimism are two of our core values: innovation to encourage each Discovery employee to focus on finding new ways to meet clients' needs in a better way; and optimism to always see the potential in challenges. An innovation mindset is what makes the Discovery culture unique, and we work tirelessly to build and protect this mindset in the business. There is a discipline to innovation in our business: it's scheduled on our business calendar in the form of annual product launches and regular product roadshows. Having a hard target and deadline means that innovation is given the necessary attention and space to happen.

Q: What is the role of technology in how the Discovery brand evolves?

The world is currently seeing an accelerated adoption of technology and digitisation at a societal, business, and individual level. In many ways, the pressures of adapting to the COVID-19 pandemic rapidly demonstrated the need and potential of technology in helping people connect, work and live.

During the height of the pandemic for example, virtual healthcare consultations became a necessity to protect both healthcare workers and patients. Digital healthcare technologies, both from a quality of care and patient access point of view, hold tremendous opportunities for brands to innovate and offer new, better value propositions for clients.

In this era of increased technology adoption, personalisation and innovation are the standards of success. For example, it is no longer a point of differentiation to have an app that offers another digital touchpoint for your clients. The challenge is whether your app can change client behaviour for the better? Can it change how individuals interact within a system, thereby changing how the system functions for the better? This is the true potential of digital technology for a brand.

For Discovery, using technology and data to improve how our clients experience our products, as well as how they improve their behaviours to lead healthier, better-quality lives, are key focus areas for us.

I think we are doing interesting and innovative work in this area. Last year for example, we launched Vitality Travel, a comprehensive travel platform that offers brilliant Vitality partner discounts from a range of local and international travel partners. Our clients can access this platform via the Discovery Bank app where they can book flights, accommodation, and car hire, as well as access Forex, in a matter of minutes. It's a gamechanger for travel and we're continuously working on refining the client experience.

In terms of marketing, technology offers us significant opportunity to understand and reach consumers, and to build the brand through strategic and tactical programmes. The marketing technology strategy has become a critical part of marketing and brand strategy overall. Data analytics in marketing technology is becoming an important field within marketing strategy as we learn to understand performance, impact, risk and opportunity for the brand.



Q: How does your brand respond to ESG priorities?

We understand that our business is not operating in a vacuum. Social and environmental issues impact our society, business and clients, and we have a responsibility to consider these issues in how we do business. But more so, we have an opportunity to help solve some of these critical societal issues through our model. This is the opportunity and potential of having a business model grounded in shared value.

Through our Shared-value Insurance model, we have a significant role in positively influencing clients' health, driving and financial behaviour. If our clients are healthier, our business is more profitable and sustainable, and we can share more value with our clients and partners. Ultimately, by being more competitive and effective in driving our Shared-value Insurance model, we are also driving social good.

Applying our business model to address climate change is the next step in our shared-value thinking. Developing products linked to climate change and environmental impact, aligns to our core purpose as environmental health becomes more critical for human health.

Product development is underway in both South Africa and the United Kingdom on a Vitality proposition linked to environmental and climate change behaviour. It consists of a carbon-footprint calculator and a programme of incentives and rewards for changing lifestyles to more climate-positive behaviours.

Q: What are some of the key aspects to building brand strength for Discovery?

Our brand is a key enabler of our long-term strategic objectives. Our strategy is two-fold: build the Discovery brand in South Africa and the Vitality brand globally. Our brand equity is at the core of our ability to build and scale businesses organically at a fast pace. Elevating the brand in each business adds to the increased equity, visibility, and trust in the overall Discovery and Vitality brands. It enables us to enhance both our social and financial impact globally.

The Discovery and Vitality brands strengthen the relevance of our products and services to reflect our core purpose and contribute to developing businesses expected to generate significant value for the Group.

It is through the strength of our brand that we can introduce new initiatives and start-up businesses relatively quickly while gaining traction at the same time. Consumer trust is a valuable intangible asset, supporting client acquisition and retention, and driving increased market share in the countries where we operate. Our brand equity and investment in marketing capabilities, client experiences and distribution support for financial advisers, have also driven growth in new business and sustained client retention.

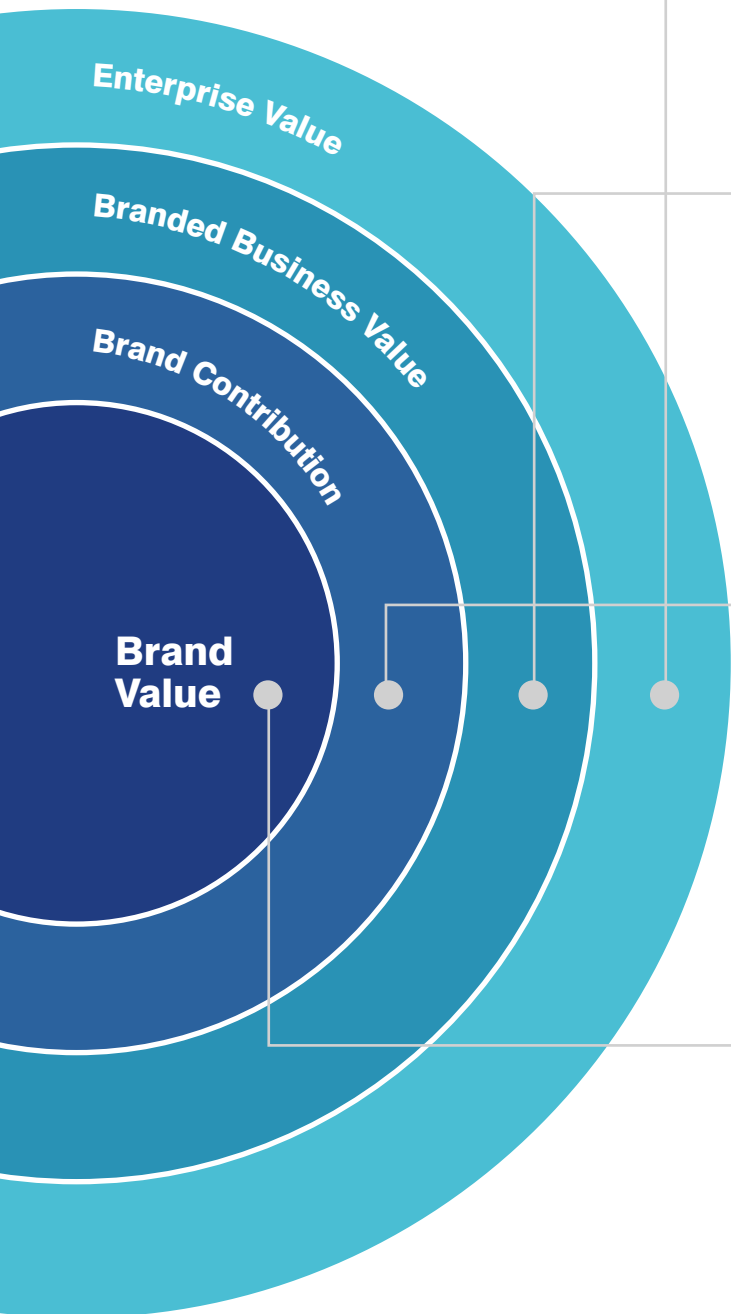
The brand's strength is made possible by a continuous investment in innovation and product integration, technology solutions and excellent services and operations. All this result in the ability to meet client needs in differentiated ways.





Methodology.

Definitions.



Brand Value



[Meta]

+ Enterprise Value

The value of the entire enterprise, made up of multiple branded businesses.

Where a company has a purely mono-branded architecture, the 'enterprise value' is the same as 'branded business value'.



[Facebook]

+ Branded Business Value

The value of a single branded business operating under the subject brand.

A brand should be viewed in the context of the business in which it operates. Brand Finance always conducts a branded business valuation as part of any brand valuation. We evaluate the full brand value chain in order to understand the links between marketing investment, brand-tracking data, and stakeholder behaviour.



[Facebook]

+ Brand Contribution

The overall uplift in shareholder value that the business derives from owning the brand rather than operating a generic brand.

The brand values contained in our league tables are those of the potentially transferable brand assets only, making 'brand contribution' a wider concept. An assessment of overall 'brand contribution' to a business provides additional insights to help optimise performance.



[Facebook]

+ Brand Value

The value of the trade mark and associated marketing IP within the branded business.

Brand Finance helped to craft the internationally recognised standard on Brand Valuation – ISO 10668. It defines brand 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 Valuation Methodology.

Definition of Brand

Brand is defined as a bundle of trademarks and associated IP which can be used to take advantage of the perceptions of all stakeholders to provide a variety of economic benefits to the entity.

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 Impact

We review what brands already pay in royalty agreements. This is augmented by an analysis of how brands impact profitability in the sector versus generic brands.

This results in a range of possible royalties that could be charged in the sector for brands (for example a range of 0% to 2% of revenue)

Brand Strength

We adjust the rate higher or lower for brands by analysing Brand Strength. We analyse brand strength by looking at three core pillars: “Inputs” which are activities supporting the future strength of the brand; “Equity” which are real current perceptions sourced from our market research and other data partners; “Output” which are brand-related performance measures such as market share.



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 Brand Rating up to AAA+ in a format similar to a credit rating.



Brand Impact × Brand Strength

The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.

Forecast Brand Value Calculation

We determine brand-specific revenues as a proportion of parent company revenues attributable to the brand in question and forecast those revenues by analysing historic revenues, equity analyst forecasts, and economic growth rates.



We then apply the royalty rate to the forecast revenues to derive brand revenues and apply the relevant valuation assumptions to arrive at a discounted, post-tax present value which equals the brand value.

Brand Strength.

Brand Strength

Analytical rigour and transparency are at the heart of our approach to brand measurement at Brand Finance. Therefore, in order to adequately understand the strength of brands we conduct a structured, quantitative review of data that reflect the 'Brand Value Chain' of brand-building activities, leading to brand awareness, perceptions and onwards to brand-influenced customer behaviour.

To manage the 'Brand Value Chain' process effectively we create and use the "Brand Strength Index" (BSI). This index is essentially a modified Balanced Scorecard split between the three core pillars of the 'Brand Value Chain': **Brand Inputs**, **Brand Equity** and **Brand Performance**.



1 Attribute Selection and Weighting

Although we follow a general structure incorporating the three pillars (Brand Inputs, Brand Equity and Brand Performance), the attributes included are different depending on the sector. A brand strength index for a luxury apparel brand will differ in structure from an index designed for a telecommunications brand. An index for luxury apparel brand may emphasize the exclusiveness, word of mouth recommendation, and price premium, whereas an index for a telecommunications company may emphasize customer service and ARPU as important metrics.

These attributes are weighted according to their perceived importance in driving the following pillar: Brand Investment measures in driving Brand Equity; Brand Equity measures for Brand-Related Business Performance measures; and finally the relevance of Brand-Related Business Performance measures for driving business value.

2

2 Data Collection

Brand's ability to influence purchase depends primarily on people's perceptions. Therefore, the majority of the Brand Strength Index is derived from Brand Finance's proprietary Global Brand Equity Research Monitor research, a quantitative study of a sample of over 100,000 people from the general public on their perceptions of over 4,000 brands in over 25 sectors and 37 countries.

However, at Brand Finance we also believe that there are other measures that can be used to fill gaps that survey research may not capture. These include total investment levels – for example in marketing, R&D, innovation expenditure, that can be a better guide to future performance than surveys. They also include online measures – such as ratings by review sites and social media engagement that can give a more granular understanding of marketing effectiveness. Finally they also include real behaviour – for example net additions, customer churn and market share, to overcome the tendency for surveys to incorporate intended behaviour rather than real.

Over a period of 3 to 4 months each year, we collect all this data across all the brands in our study in order to accurately measure their comparative strength.



3 Benchmarking and Final Scoring

In order to convert raw data in to scores out of 10 that are comparable between attributes within the scorecard, we then have to benchmark each attribute. We do this by reviewing the distribution of the underlying data and creating a floor and ceiling based on that distribution.



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.
















Global Brand Equity Monitor.

Original market research in 38 countries and across 31 sectors with over 150,000 consumers rating over 5,000 brands.

Tier 1

-  Apparel
-  Automobiles
-  Luxury Automobiles
-  Banks
-  Cosmetics & Personal Care
-  Food
-  Insurance
-  Oil & Gas
-  Restaurants
-  Retail & E-Commerce
-  Telecoms
-  Utilities

Tier 2

-  Airlines
-  Luxury Apparel
-  Appliances
-  Beers
-  Luxury Cosmetics
-  General Retail
-  Healthcare Services
-  Hotels
-  Household Products
-  Logistics
-  Media
-  Pharma
-  Real Estate
-  Soft Drinks
-  Spirits & Wine
-  Technology
-  Tyres



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. Loyalty

6. Closeness

7. Recommendation (NPS)

8. Word of Mouth

9. Brand Imagery

10. Advertising Awareness

11. Brand Momentum

Highlights from the Global Brand Equity Monitor.

Brand Finance’s proprietary market research provides a robust assessment of brand health on key equity measures, allowing comparison both within and across product and service categories. Benchmarking against brands outside your sector is especially helpful in assessing the real strength of brand – not just the ‘best of a bad bunch’ in a category where brands are generally weaker.

What makes a brand great?

Amazon is undoubtedly one of the world’s strongest brands, one of just a handful achieving the highest AAA+ rating. It has an extremely strong brand funnel, with near-universal familiarity, and consideration, and while its reputation score is not best-in-class, it is stronger than many of its critics might think.

Every strong brand has its own winning formula, and our research highlights Amazon’s particular advantages. Top of that list is the outstanding value which shoppers believe Amazon delivers. Amazon ranks on this measure in big markets such as Brazil, USA, UK, and is #1 among retailers in many more. Value has always been a big driver of consumer behaviour, but Amazon also delivers a slick shopping experience (“excellent website/apps”), and this powerful combination is irresistible for many consumers, even those who question Amazon’s values and broader corporate reputation.



Does brand purpose deliver?

Argument rages among CMOs and marketing gurus over this issue. The jury is out – our data suggests that being seen to “care about the wider community” does correlate somewhat with higher Consideration levels, and is an asset particularly for local favourites such as **Jio** (India) or **Bunnings** (Australia). But brands like **McDonald’s** and **Nike** (as well as Amazon) are liked and desired despite somewhat moderate reputations on sustainability and values.

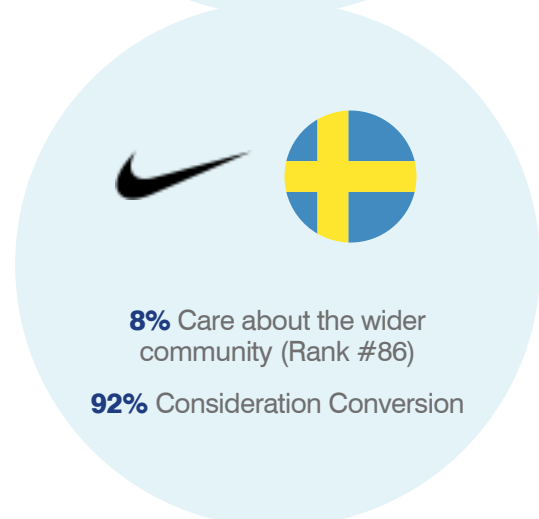
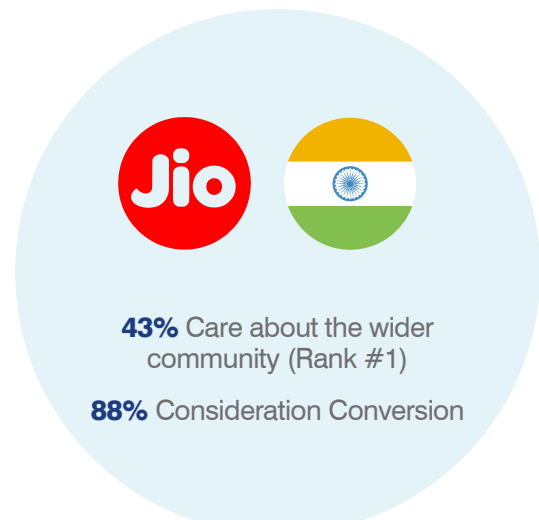
Who's the coolest cat?

In categories like apparel, tech and automotive, sustainability can make you cool, but it’s not the only way. **Porsche** wins relatively few plaudits for sustainability, but its übercoolness is very apparent.

Selected Rankings for Amazon – All Non-Luxury Brands

	Great value for money	Excellent website/apps
	5	5
	1	1
	8	1
	6	1

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Highlights from the Global Brand Equity Monitor.

Similarly in the apparel category (especially footwear), the correlation between coolness and sustainability is not especially high.

Meanwhile in France, the epitome of chic, the 2nd-highest highest scorer among non-luxury brands is.... **Burger King.**

Get your brand talked-about

Cool brands get talked about, and word-of-mouth (WOM) is another key asset some brands possess. It has proven impact on brand growth, hence WOM's inclusion in our Brand Strength Index model.

In an absolute sense, big brands get talked about a lot more than small ones – their sheer mass presence and relevance ensures that. But deeper analysis reveals a number of challenger brands who look set to profit from above-expectation WOM levels and positive consumer sentiment. Keep an eye on **Tim Horton's** in Spain, **Peros Garment Factory** (Canada), **SAIC** in, yes, the USA and **iinet** in Singapore.



Top-ranked brands for being “Cool” (Among Category Users)

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	1 st	2 nd	3 rd
		Jeep	
	Levi's		

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



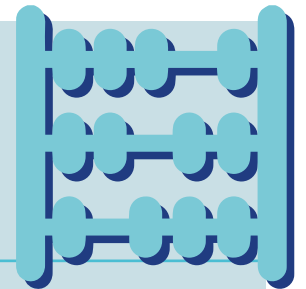
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

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

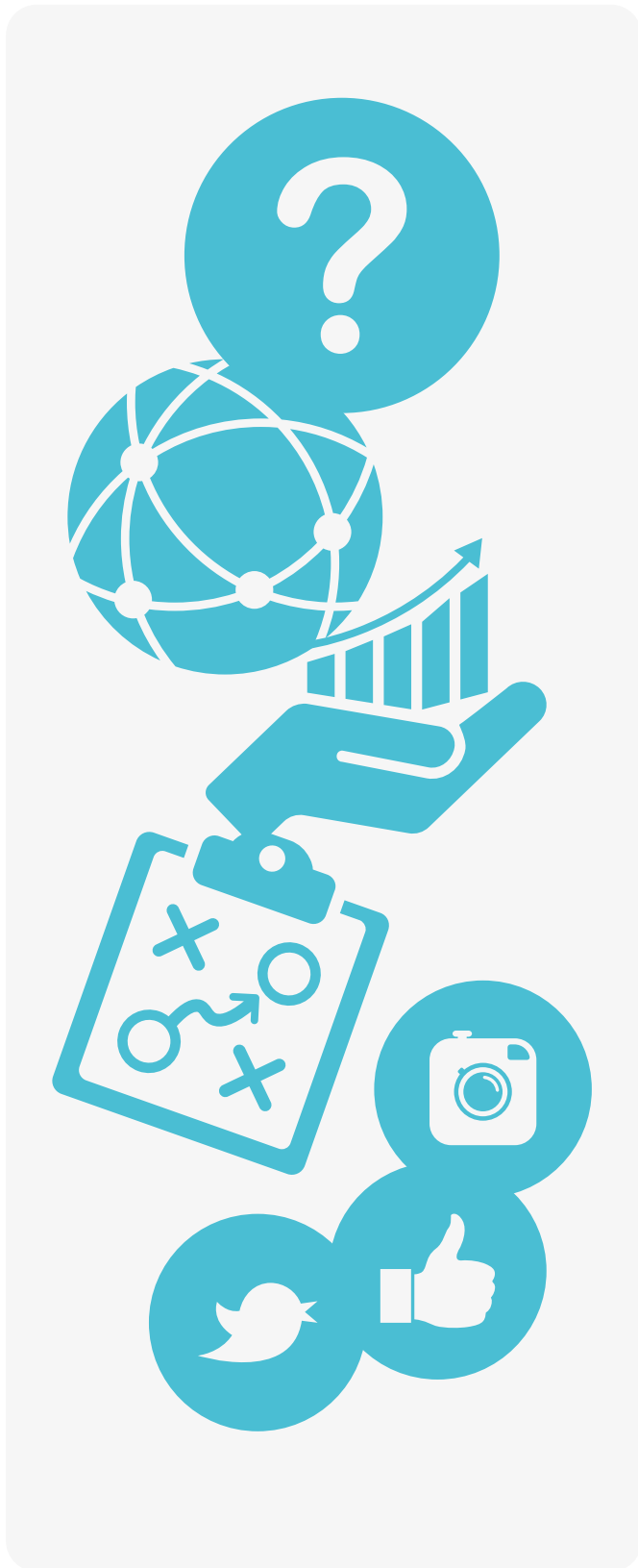
Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

- + 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.

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 and marketing activations, to deliver strategic campaigns, 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 Limited is a member of the Brand Finance Plc Group



Research, Strategy & Measurement

- Brand & Communications Strategy
- Campaign Planning
- Market Research & Insights
- Media Analysis



Public Relations & Communications

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



Marketing & Events

- Promotional Events
- Conference Management
- Native Advertising
- Retail Marketing



Content Creation

- Bespoke Publications, Blogs & Newsletters
- Press Releases
- Marketing Collateral Design
- Social Media Content



Strategic Communications

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



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

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