



Africa 150TM 2020

The inaugural report on the most valuable and strongest African brands
October 2020



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About Brand Finance.

Brand Finance is the world's leading independent 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 20 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.



Get in Touch.

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Brand Finance® 

Request your own Brand Value Report

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.


Brand Valuation Summary


Brand Strength Tracking


Royalty Rates


Cost of Capital Analysis


Customer Research Findings


Competitor Benchmarking


Education


Communication


Understanding


Insight


Strategy


Benchmarking

What's in a Brand Value Report?

Benefits of a Brand Value Report

Brandirectory.com



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

Visit brandirectory.com to find out more.

Brand Finance® 

Customer insight drives our valuations

Our brand valuations are underpinned by extensive market research across a wide range of sectors, countries and brands.

Our research integrates all key brand measures, linking them to commercial outcomes.

Available for purchase separately or as part of a Brand Value Report.

Brand Finance Group.

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.

BRAND EXCHANGE®
WHERE BRANDS MEET FINANCE



Brand Exchange

Brand Exchange is a contemporary and exclusive members' club and events space nestled in the heart of the City of London. It was launched in 2015 to provide members with a private space to network and socialise. The club has since held several prestigious events and welcomed many key figures in the marketing and finance sectors as speakers. The membership brings together senior professionals from the world's strongest and most valuable brands.

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.

- Over **1,500 brands** researched each year
- **29 countries** and **10 sectors** covered
- More than **50,000 respondents** surveyed annually
- **Key metrics** across all industries and brands
- **B2B** and **B2C** results
- We are now **in our 4th consecutive year** conducting the study



Foreword.



Jeremy Sampson
Managing Director,
Brand Finance Africa

For the very first time the brands of Africa have been ranked by value. Not an easy task. Africa is made up of 54 countries, a patchwork quilt of different languages and cultures. As always, we have drawn up the ranking without having contact with the brand owners and using publicly available material.

In addition, at the time of writing, COVID-19 is wreaking havoc on the financial health of Africa. The vast majority of countries have no safety net in place to assist those out of work or businesses that have closed. Most of, if not all, countries in Africa simply don't have the financial reserves or muscle to ensure a reasonable pace of recovery.

But first, how does Brand Finance approach a project like this? London based, with an office a stone's throw from the Bank of England, Brand Finance has been preparing rankings for 25 years, producing nearly 80 in the last year alone. Compliant with ISO (International Organisation for Standardisation) 10668 Brand Valuation and ISO 20671 Brand Evaluation, this is global best practice.

Why do countries need strong brands you may ask?

To begin with they generate income, create jobs and act as ambassadors for their country of origin. It's not surprising that South Africa, home to 87 of the top 150 brands and accounting for 76% of the total brand value, 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. The runner up Nigeria has 16 brands and Morocco 9. Of the 54 countries only 19 have brands in the Top 150. In common with most emerging markets, banks dominate the ranking followed closely by telcos.

Showing the immaturity of the branding market, many brands you may never have heard of and only operate in their home country. 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 activity. To some major global players Africa is the big opportunity, admittedly off a low base, with its burgeoning population, and increasing spending power. Africa is not for the faint hearted, however, with brands having to survive in hostile climatic conditions. 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 on price.

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 Could Lose up to US\$6 Billion from COVID-19.

- + Top 150 most valuable African brands from inaugural Brand Finance Africa 150 2020 ranking stand to lose up to US\$6 billion of cumulative brand value following devastating COVID-19 pandemic
- + **MTN** is Africa's most valuable brand, brand value US\$3.3 billion
- + South African brands dominate ranking, claiming 87 spots and accounting for 76% of total brand value
- + 19 African countries represented, including 16 Nigerian brands and 9 Moroccan brands
- + Banking, telecoms and insurance sectors most valuable across continent
- + Kenya's **Senator Lager** is Africa's fastest growing brand, up impressive 88%
- + **Vodacom** is continent's strongest brand, Brand Strength Index (BSI) score 89.5 out of 100

Executive Summary.



Top African brands could lose US\$6 billion from COVID-19

As the COVID-19 pandemic wreaks havoc on the global economy, Africa's top 150 most valuable brands could lose up to 14% of brand value cumulatively, a drop of US\$6 billion compared to the original valuation date of 1st January 2020.

Looking beyond Africa, the value of the 500 most valuable brands in the world, ranked in the Brand Finance Global 500 2020 league table, could fall by an estimated US\$1 trillion as a result of the Coronavirus outbreak.

Brand Finance has assessed the impact of COVID-19 based on the effect of the outbreak on enterprise value, compared to what it was on 1st January 2020. Based on this impact on enterprise value, Brand Finance estimated the likely impact on brand value for each sector. The industries have been classified into three categories – limited impact (minimal brand value loss or potential brand value growth), moderate impact (up to 10% brand value loss), and heavy impact (up to 20% brand value loss) – based on the level of brand value loss observed for each sector in the first quarter of 2020.

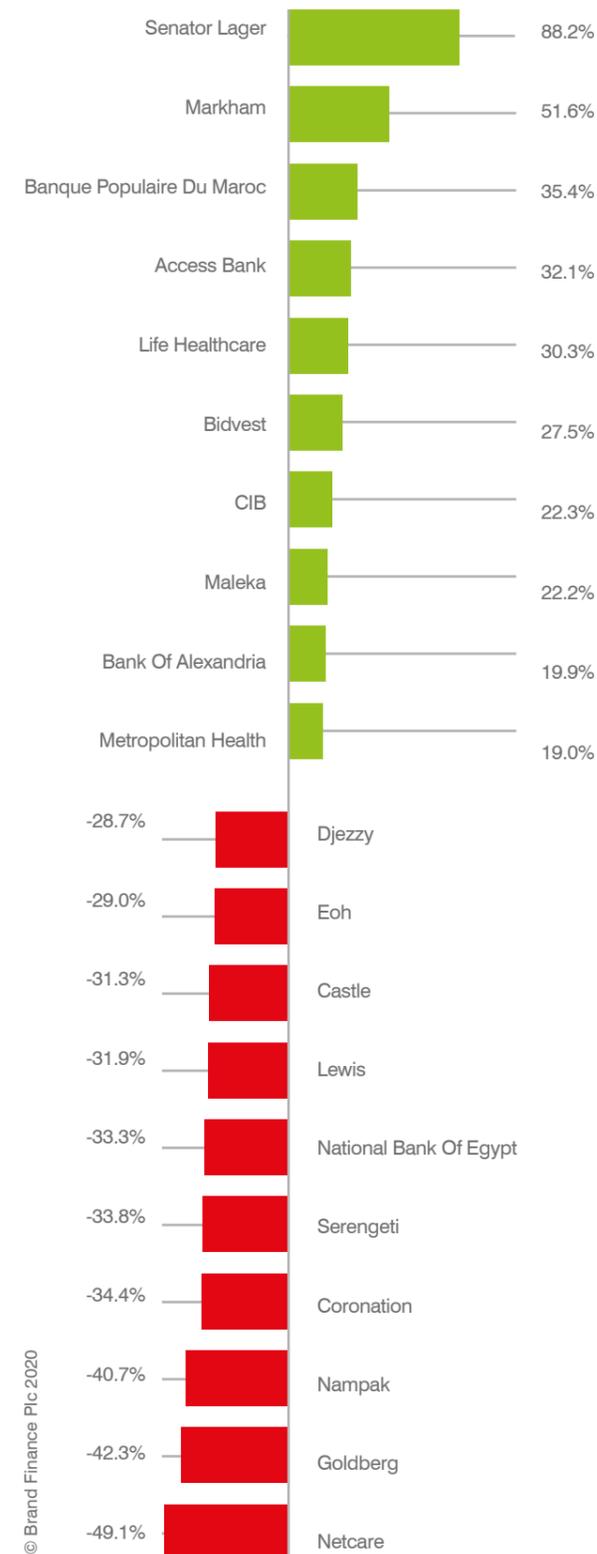
MTN crowned Africa's most valuable

For the first time, Brand Finance has launched the Africa 150 ranking – a ranking of Africa's top 150 most valuable and strongest brands.

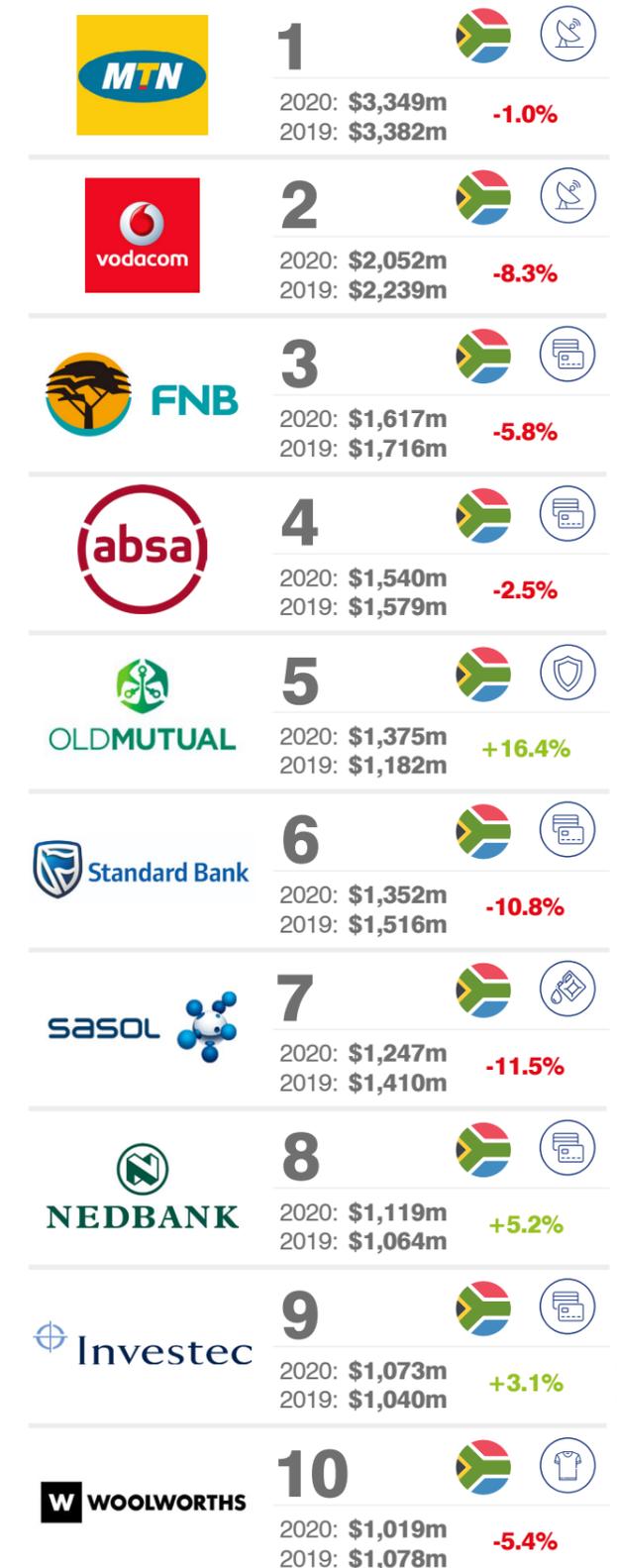
There is no denying that the African market remains immature and fragmented in comparison to its global counterparts. The lack of connectedness between nations across the continent means that brands' growth is being stifled and they are unable to flourish beyond their home markets. This does pose, however, a great opportunity for African brands to develop in a market ripe for consolidation and M&A.

Jeremy Sampson
Managing Director, Brand Finance Africa

Brand Value Change 2019-2020 (%)



Top 10 Most Valuable Brands



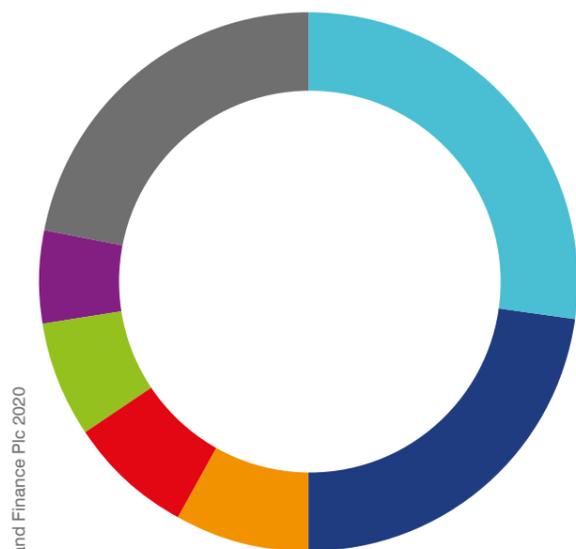
South Africa's telco giant **MTN** has been crowned as the continent's most valuable brand, despite recording a 1% brand value loss to US\$3.3 billion. Over the last year, Africa's largest mobile operator has celebrated solid profits and impressive subscriber growth, which currently stands at over 250 million across 23 countries.

As with all big telcos globally, MTN is 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. However, COVID-19 may be an opportunity for telecoms brands to reverse their fortunes, as Brand Finance predicts a limited overall impact to the sector and even potential for growth as demand surges.

South Africa dominates

MTN is leading the way for South African dominance in the ranking. The entire top 10 are South African brands, and a total of 87 brands feature with a cumulative brand value of US\$34.6 billion, equating to 76% of the total brand value in the ranking.

Brand Value by Sector



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Vodacom (brand value down 8% to US\$2.1 billion), **First National Bank** (down 6% to US\$1.6 billion), **Absa** (down 3% to US\$1.5 billion) and **Old Mutual** (up 16% to US\$1.4 billion) complete the top 5.

Only 19 out of the 54 African countries are represented in the ranking. Behind South Africa, Nigeria's 16 brands account for 7% of the total brand value in the ranking (cumulative brand value US\$3.2 billion) and Morocco's 9 brands account for 5% (cumulative brand value US\$2.2 billion).

Banking, telecoms and insurance take podium

When assessing the ranking at a sector level, banking, telecoms and insurance brands are the most valuable with these brands amassing a total value of US\$12.5 billion, US\$10.4 billion and US\$3.8 billion respectively.

South African brands once again dominate the banking sector, five of which are placed within the top 10. The highest ranked bank outside of the nation is Morocco's **Attijariwafa Bank** (down 1% to US\$459 million). Despite recording a slight drop in brand value, Morocco's leading bank

Top 10 Strongest Brands

	1			2020: 89.5 AAA 2019: 85.8 AAA	+3.7
	2			2020: 89.2 AAA 2019: 88.7 AAA	+0.5
	3			2020: 87.6 AAA 2019: 87.3 AAA	+0.2
	4			2020: 85.5 AAA 2019: 80.5 AAA-	+5.0
	5			2020: 85.0 AAA 2019: 87.5 AAA	-2.5
	6			2020: 83.9 AAA- 2019: 81.2 AAA-	+2.7
	7			2020: 83.9 AAA- 2019: 82.6 AAA-	+1.2
	8			2020: 83.8 AAA- 2019: 86.4 AAA	-2.6
	9			2020: 82.9 AAA- 2019: 84.9 AAA	-2.0
	10			2020: 82.8 AAA- 2019: 79.5 AA+	+3.3

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has continued to report steady earnings in the face of mixed macroeconomic trends across the nation. The bank has been negotiating a difficult transition, however, in the Egyptian market following its acquisition of Barclays' Egypt subsidiary in 2017.

Telecoms brands MTN and **Vodacom** claim the first and second spot in the overall ranking. The third most valuable telecoms brand – and 12th most valuable in the ranking – is Kenya's **Safaricom** with a brand value of US\$970 million.

There are nine insurance brands in the ranking, all of which hail from South Africa. Old Mutual is Africa's most valuable insurance brand with a brand value of US\$1.4 billion.

Kenya's Senator Lager is fastest growing

Senator Lager's brand value has grown an impressive 88% to US\$132 million, making the beer brand the fastest growing brand in this year's ranking by some way.

The beer brand was established by alcohol giant Diageo in 2012 when emerging economies posed a real opportunity for growth and developed economies were becoming saturated. Since its inception, Senator Lager has become popular amongst workers – some of whom have switched to the brand from homemade alternatives - due to its very low prices. Brewed by East African Breweries, the brewer has benefitted from a more stable business environment over the last year, as well as an increase in production capacity. Sales of Senator rose by a third over the previous year, which has helped to offset some of the difficulties that both Diageo and East African Breweries are encountering as a result of higher taxes in Kenya.

Vodacom is continent's strongest

In addition to measuring overall brand value, Brand Finance also evaluates the relative strength of brands, based on factors such as marketing investment, customer familiarity, staff satisfaction, and corporate reputation. According to these criteria, Vodacom (down 8% to US\$2.1 billion)

No truly Pan-African brands exist, with even the highest performing brands in the ranking often only operating out of their home countries and therefore finding themselves a complete unknown across the continent and globally. It is no surprise that South Africa is by far the most represented economy in the ranking, with 87 brands featuring, which account for 76% of the total brand value.

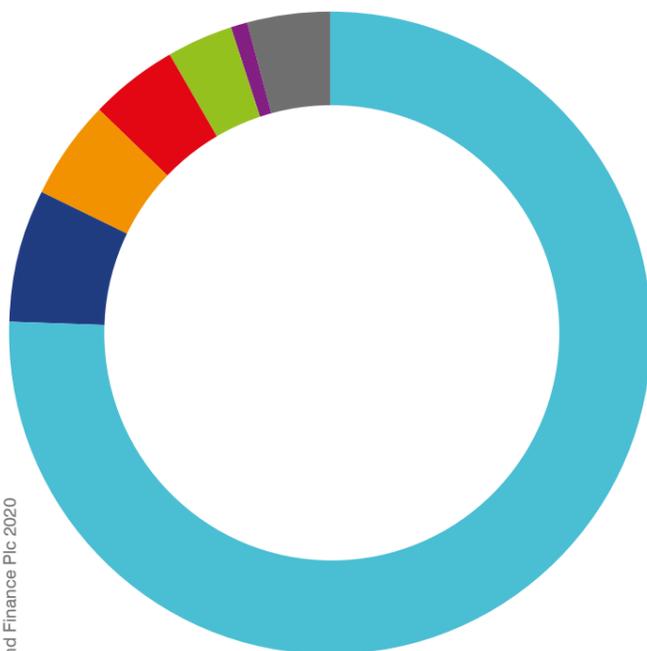
Declan Ahern
Valuation Director, Brand Finance London

is the strongest brand in Africa, with a Brand Strength Index (BSI) score of 89.5 out of 100 and a corresponding AAA brand strength rating.

Brand Finance's global brand monitor study showcased a clear improvement in Vodacom's brand investment metrics – place, price, products and promotion. All of which were considerably stronger than main rival MTN. Vodacom has committed to a 34% price cut its in-data services following an agreement with the Competition Commission, after criticism that it was exploiting its market dominance. This price cut is no doubt going to bolster the brand's already burgeoning subscriber base, which is currently growing on average by a staggering 67,000 a day.

Vodacom is currently working with the nation's health department to send COVID-19 alerts to its 44 million customers. Furthermore, the brand is providing subscribers with free access to premium health and education websites.

Brand Value by Country



Country	Brand Value (USD bn)	% of total	Number of Brands
South Africa	34.5	75.6%	86
Nigeria	3.2	6.9%	16
Morocco	2.2	4.9%	9
Egypt	2.0	4.4%	14
Kenya	1.5	3.4%	6
Ethiopia	0.4	0.8%	1
Other	1.8	4.0%	18
Total	45.7	100.0%	150



*Geographic maps are shown for information only; Brand Finance makes no representation regarding their accuracy. Any boundaries, colours, denominations, or other information shown on any map on brandirectory.com do not imply any judgment on the part of Brand Finance concerning the legal status of any territory or the endorsement or acceptance of any boundary portrayed.

Brand Spotlight: Absa.



Having been featured in Brand Finance's 500 most valuable banking brands study since 2008 (at a peak ranking of 81st), as well as the Brand Finance South Africa ranking for the past eight years, Absa has maintained a steady brand value in 2020, claiming the title of Africa's 4th most valuable brand and 2nd most valuable bank. Valued at US\$1.5 billion, Absa is the 152nd most valuable banking brand in the world. During the year ending December 2019, despite having largely completed a continental rebrand, Absa showed strong financial performance.

As one of the continent's largest banking and financial services groups, Absa believes in being a world class African financial services organisation that is inspired by its purpose – to bring your possibility to life. It prides itself on being a forward-looking, independent African financial services company committed to not only the development of the 12 countries it operates in, but the entire African continent. Absa embraces the essence of this vibrant continent and lives by its brand expression of "Africanacity" – the uniquely African ability to find a way to get things done. Africanacity is inspired by the creativity, tenacity and audacity of Africans.

Inspired by Africanacity, Absa carried out the biggest brand launch in Africa with its rebranding of the Barclays Africa Group to Absa Group in July 2018. The rebranding involved rolling out a new business strategy, organisational purpose and a new identity; which reflected the connected communities of the continent and Absa's commitment towards putting the consumer at the core of its operations. The new identity was designed to be digital first, and while Absa retained red as its primary colour it added a spectrum of red to its palette to reflect the tapestry of Africa and build a level of brand flexibility. In February 2020, Absa rebranded all the operations in all of their African markets from Barclays to Absa in order to trade under one name. As the brand continues to establish its unique competitive advantages in a rapidly changing world, the brand's strategic investment and vision to become an independent, pan-African group is to be commended.

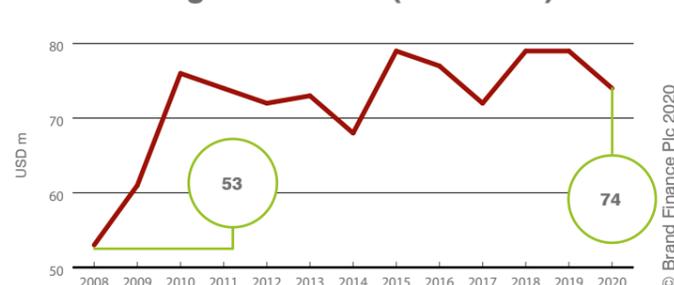


Rank	Brand Value
4	2020: \$1,540m 2019: \$1,579m

Brand Value over Time (2008-2020)



Brand Strength over Time (2008-2020)



Interview with David Wingfield.



David Wingfield
Managing Executive
Absa Group Brand
& Marketing

Absa is on an exciting journey of transformation, recently completing a rebrand to become One Absa across Africa. Can you tell us about the importance of this rebrand in your wider brand strategy?

When the announcement by Barclays PLC was made in 2016 that it would sell down its stake in Barclays Africa Group, a complete review of the business was required. In terms of brand and name, the only limitation was that the organisation would not be called Barclays and therefore we set out on an extensive programme to determine the future brand state. Alongside a review of the business strategy, a massive exercise was undertaken to decide on the best brand strategy going forward. After over 130,000 interviews with consumers, customers, colleagues, and stakeholders throughout 2016 and 2017, the Group decided on a brand strategy that would reflect our ambition as an African business. The organisation decided that it would be a monolithic brand across all markets and the brand would retain the Absa name, but it needed to be a new Absa – an Absa that reflected who we were. Reinventing the identity was a reflection of a complete rebirth of a trusted brand and was a critical indicator of how this new African inspired Absa was moving forward. The new Absa rolled out in 2018 with a new purpose, a new identity, and a new ambition.

What is the role of brand building and marketing in driving value for Absa? How does Africanacity fit into this?

A winning brand was one of the key pillars of our business strategy and therefore when developing our corporate purpose – Absa will bring your possibility to life – we were conscious that it would be the core of the new Absa brand. However, we were also acutely aware that we needed to express our purpose and ambition in a unique way that indicated action, that positioned us as an organisation that gets things done for our customers. It was for that reason we invented Africanacity – the uniquely African ability to find a way to get things done. Africanacity was inspired by the creativity, tenacity, and audacity of Africans, and it is the way our colleagues believe they need to live every day.

Sector Reputation Analysis.

Benchmarking against the best

Every brand owner will want to compare brand equity against immediate competitors and peers. But broader benchmarking against brands across a range of categories provides a more rounded assessment of brand strength.

This perspective is also important as brand categories converge, with new technologies enabling disruption and brands seeking tactical entry into neighbouring categories, like a trusted supermarket offering financial services.

Brand reputation is relatively straightforward to compare across sectors. This year's global sector rankings from our B2C research are similar to the previous wave, but there is some movement with potential implications for future brand strategy.

Reputation dips slightly overall

On a like-for-like basis, reputation scores are lower this year, but only by a very small margin as the average brand score fell from 6.6 to 6.4 out of 10. Categories where a poor reputation is the default position, such as utilities, telecoms, and banks, have failed to convince customers that they are consumer champions – and the global average score reflects overall feelings towards brands: acceptance and appreciation, but rarely love and devotion.

Autos lead the way

Car brands continue to enjoy strong reputations. The sector also ranks first on other indicators, such as recommendation and word-of-mouth sentiment – people like talking about cars and top brands such as **Audi** (reputation score 7.5/10) and **BMW** (7.7) remain sought after. At the top of the car brand pinnacle is where you can see true brand desire, and meanwhile there are few instances of brands with a really poor reputation – most cars nowadays are well-designed and equipped.

Importantly, the category enjoys a good reputation for being innovative – allowing century-old brands to be well-positioned to withstand the enormous disruption in mobility expected in the coming decade.

Sectors Ranked by Reputation

	1 Auto	6.9 _{/10}
	2 Tech	6.8 _{/10}
	3 Apparel	6.6 _{/10}
	4 Restaurants	6.6 _{/10}
	5 Airlines	6.6 _{/10}
	6 Retail	6.5 _{/10}
	7 Insurance	6.4 _{/10}
	8 Utilities	6.3 _{/10}
	9 Banking	6.1 _{/10}
	10 Telecoms	6.0 _{/10}

Top Sectors per Metric

Metric	Top Sector
Reputation	 AUTO
Quality	 AUTO
Recommendation (NPS)	 RESTAURANTS
Loyalty	 TECH
Innovation	 TECH
Website/App	 TECH
Value for money	 RETAIL
OVERALL STAKEHOLDER EQUITY	 TECH

Tech halo shining less brightly

Consumers continue to hold the tech sector in high regard, even though reputation scores have fallen slightly. In part, any decline may be because issues in the public spotlight are finally impacting the reputation of some industry giants. Reputation scores for **Facebook** (6.3) and **Uber** (5.7) are all lower by 0.5 points, and **Huawei** (6.2) is under the global spotlight.

Nevertheless, brands such as **YouTube** (7.8), **Google** (7.7), and **Netflix** (7.4) continue to enjoy strong reputations and buzz – most brands would love to be in their position.

Retail & Restaurants

Supermarkets and casual dining brands have moderately positive reputations overall, but these two are category leaders in terms of delivering value for money. Consumers are well aware that brands in these categories are out to make a profit – but unlike for instance banks, the consumer verdict is that brands such as **McDonalds** (39% 'great value') and **Tim Hortons** (38%) charge a fair price, though **Starbucks** (15%) is a notable exception.

Banks still in the red

Banking brands continue to struggle to earn the respect of consumers and are seen as offering poor value for money. However, ratings have generally stabilised – the key challenge is to show growth.

The broader set of scores in our research shows glimmers of opportunity. Banks fare reasonably well on customer service, caring about the community, and for website/app quality. For national and regional banks especially, a community-centred positioning in an age where in many places globalisation is being rejected, may be worth considering.

Brand Finance Africa 150 (USD m).

Top 150 most valuable African brands 1-50

2020 Rank	Brand	Economy	Sector	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
1	MTN	South Africa	Telecoms	\$3,349	-1.0%	\$3,382	AAA	AAA-
2	Vodacom	South Africa	Telecoms	\$2,052	-8.3%	\$2,239	AAA	AAA
3	First National Bank	South Africa	Banking	\$1,617	-5.8%	\$1,716	AAA	AAA
4	Absa	South Africa	Banking	\$1,540	-2.5%	\$1,579	AA	AA+
5	Old Mutual	South Africa	Insurance	\$1,375	+16.4%	\$1,182	AAA-	AA+
6	Standard Bank	South Africa	Banking	\$1,352	-10.8%	\$1,516	AA	AA+
7	Sasol	South Africa	Oil & Gas	\$1,247	-11.5%	\$1,410	AAA-	AAA-
8	Nedbank	South Africa	Banking	\$1,119	+5.2%	\$1,064	AA+	AA+
9	Investec	South Africa	Banking	\$1,073	+3.1%	\$1,040	AA-	AA-
10	Woolworths Sa	South Africa	Apparel	\$1,019	-5.4%	\$1,078	AA+	AA+
11	Multichoice	South Africa	Media	█	█	█	█	█
12	Safaricom	Kenya	Telecoms	█	█	█	█	█
13	Mondi	South Africa	Chemicals	█	█	█	█	█
14	Distell	South Africa	Spirits	█	█	█	█	█
15	Motus	South Africa	Car Rental Services	█	█	█	█	█
16	Shoprite	South Africa	Retail	█	█	█	█	█
17	Castle	South Africa	Beers	█	█	█	█	█
18	Maroc Telecom	Morocco	Telecoms	█	█	█	█	█
19	Carling Black Label	South Africa	Beers	█	█	█	█	█
20	Discovery	South Africa	Insurance	█	█	█	█	█
21	Sanlam	South Africa	Insurance	█	█	█	█	█
22	Bidvest	South Africa	Retail	█	█	█	█	█
23	Capitec Bank	South Africa	Banking	█	█	█	█	█
24	Tiger Brands	South Africa	Food	█	█	█	█	█
25	Glo Mobile	Nigeria	Telecoms	█	█	█	█	█
26	Pick N Pay	South Africa	Retail	█	█	█	█	█
27	Engen	South Africa	Oil & Gas	█	█	█	█	█
28	Nigerian Breweries	Nigeria	Beers	█	█	█	█	█
29	Sappi	South Africa	Chemicals	█	█	█	█	█
30	Attijariwafa Bank	Morocco	Banking	█	█	█	█	█
31	Banque Populaire Du Maroc	Morocco	Banking	█	█	█	█	█
32	Liberty	South Africa	Insurance	█	█	█	█	█
33	Ethiopian Airlines	Ethiopia	Airlines	█	█	█	█	█
34	Sonatel	Senegal	Telecoms	█	█	█	█	█
35	Clicks	South Africa	Retail	█	█	█	█	█
36	Mr Price	South Africa	Apparel	█	█	█	█	█
37	Truworth	South Africa	Apparel	█	█	█	█	█
38	Mediclinic	South Africa	Healthcare Services	█	█	█	█	█
39	Liberty	South Africa	Banking	█	█	█	█	█
40	Checkers	South Africa	Retail	█	█	█	█	█
41	National Bank Of Egypt	Egypt	Banking	█	█	█	█	█
42	Dangote Cement	Nigeria	Engineering & Construction	█	█	█	█	█
43	Banque Misr	Egypt	Banking	█	█	█	█	█
44	Eastern Co	Egypt	Tobacco	█	█	█	█	█
45	Zenith Bank	Nigeria	Banking	█	█	█	█	█
46	CIB	Egypt	Banking	█	█	█	█	█
47	Rand Merchant Bank	South Africa	Banking	█	█	█	█	█
48	AVI	South Africa	Food	█	█	█	█	█
49	Moov	Ivory Coast	Telecoms	█	█	█	█	█
50	Pep Stores	South Africa	Retail	█	█	█	█	█

Top 150 most valuable African brands 51-100

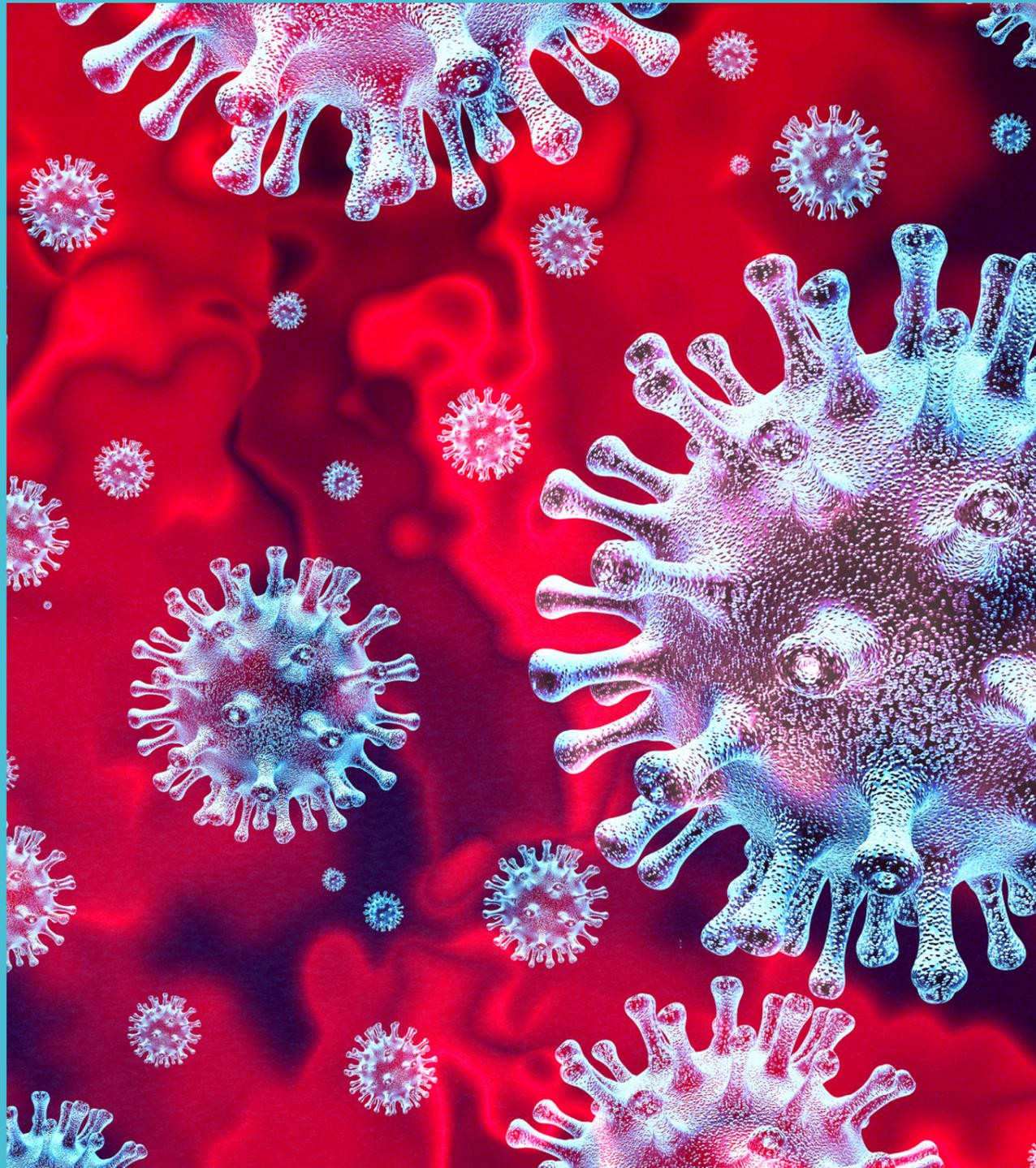
2020 Rank	Brand	Economy	Sector	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
51	Access Bank	Nigeria	Banking	█	█	█	█	█
52	Telkom	South Africa	Telecoms	█	█	█	█	█
53	Country Road	South Africa	Apparel	█	█	█	█	█
54	United Bank For Africa	Nigeria	Banking	█	█	█	█	█
55	Inwi	Morocco	Telecoms	█	█	█	█	█
56	Momentum Investments	South Africa	Insurance	█	█	█	█	█
57	Hansa Pilsner	South Africa	Beers	█	█	█	█	█
58	GT Bank	Nigeria	Banking	█	█	█	█	█
59	RCL Foods	South Africa	Retail	█	█	█	█	█
60	Cell C	South Africa	Telecoms	█	█	█	█	█
61	Foschini	South Africa	Apparel	█	█	█	█	█
62	Santam	South Africa	Insurance	█	█	█	█	█
63	Bank Of Africa	South Africa	Banking	█	█	█	█	█
64	BMCE Bank	Morocco	Banking	█	█	█	█	█
65	BCX+	South Africa	Telecoms	█	█	█	█	█
66	First Bank Of Nigeria	Nigeria	Banking	█	█	█	█	█
67	Gb Auto	Egypt	Automobiles	█	█	█	█	█
68	Superior	South Africa	Beers	█	█	█	█	█
69	Equity Group Holdings	Kenya	Banking	█	█	█	█	█
70	Kenya Commercial	Kenya	Banking	█	█	█	█	█
71	Telecom Egypt	Egypt	Telecoms	█	█	█	█	█
72	Wesbank	South Africa	Banking	█	█	█	█	█
73	Life Healthcare	South Africa	Healthcare Services	█	█	█	█	█
74	Econet Wireless	Zimbabwe	Telecoms	█	█	█	█	█
75	Ecobank	Togo	Banking	█	█	█	█	█
76	Hero Lager	Nigeria	Beers	█	█	█	█	█
77	Life Continental Lager	Nigeria	Beers	█	█	█	█	█
78	Growthpoint Properties	South Africa	Real Estate Services	█	█	█	█	█
79	Aspen Group	South Africa	Pharma	█	█	█	█	█
80	Senator Lager	Kenya	Beers	█	█	█	█	█
81	Talaat Moustafa Group	Egypt	Real Estate Services	█	█	█	█	█
82	Blue Label Telecom	South Africa	Telecoms	█	█	█	█	█
83	Movitel	Mozambique	Telecoms	█	█	█	█	█
84	Markham	South Africa	Apparel	█	█	█	█	█
85	Clover	South Africa	Food	█	█	█	█	█
86	Netcare	South Africa	Healthcare Services	█	█	█	█	█
87	Mobilis	Algeria	Telecoms	█	█	█	█	█
88	Dis-Chem Pharmacies	South Africa	Pharma	█	█	█	█	█
89	Tongaat Hulett	South Africa	Food	█	█	█	█	█
90	Outsurance	South Africa	Insurance	█	█	█	█	█
91	Elseswedey Electric	Egypt	Engineering & Construction	█	█	█	█	█
92	Hollard	South Africa	Insurance	█	█	█	█	█
93	MCB Group	Mauritius	Banking	█	█	█	█	█
94	PPC	South Africa	Engineering & Construction	█	█	█	█	█
95	Star	Nigeria	Beers	█	█	█	█	█
96	Afreximbank	South Africa	Banking	█	█	█	█	█
97	Ricoffy	South Africa	Food	█	█	█	█	█
98	Africell	Gambia	Telecoms	█	█	█	█	█
99	Djezzy	Algeria	Telecoms	█	█	█	█	█
100	Eoh	South Africa	IT Services	█	█	█	█	█

Top 150 most valuable African brands 101-150

2020 Rank	Brand	Economy	Sector	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
101	TT (Tunisie Telecom)	Tunisia	Telecoms	🔒	🔒	🔒	🔒	🔒
102	Logicalis	South Africa	Tech	🔒	🔒	🔒	🔒	🔒
103	Westcongrouop	South Africa	Tech	🔒	🔒	🔒	🔒	🔒
104	Goldberg	Nigeria	Beers	🔒	🔒	🔒	🔒	🔒
105	Arab African International Bank	Egypt	Banking	🔒	🔒	🔒	🔒	🔒
106	Jet	South Africa	Retail	🔒	🔒	🔒	🔒	🔒
107	Edgars	South Africa	Retail	🔒	🔒	🔒	🔒	🔒
108	Identity	South Africa	Apparel	🔒	🔒	🔒	🔒	🔒
109	Nampak	South Africa	Chemicals	🔒	🔒	🔒	🔒	🔒
110	Hi Fi Corporation	South Africa	Retail	🔒	🔒	🔒	🔒	🔒
111	Exact	South Africa	Apparel	🔒	🔒	🔒	🔒	🔒
112	Bmci	Morocco	Banking	🔒	🔒	🔒	🔒	🔒
113	Metropolitan Health	South Africa	Insurance	🔒	🔒	🔒	🔒	🔒
114	Banq Intl Arabe	Tunisia	Banking	🔒	🔒	🔒	🔒	🔒
115	Bua Cement	Nigeria	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
116	Transaction Capital	South Africa	Banking	🔒	🔒	🔒	🔒	🔒
117	Efg-Hermes	Egypt	Asset & Wealth Management	🔒	🔒	🔒	🔒	🔒
118	Telekom Networks	Malawi	Telecoms	🔒	🔒	🔒	🔒	🔒
119	CIMENTS DU MAROC	Morocco	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
120	Lewis	South Africa	Retail	🔒	🔒	🔒	🔒	🔒
121	Adcorp	South Africa	Commercial Services	🔒	🔒	🔒	🔒	🔒
122	Housing & Development Bank	Egypt	Banking	🔒	🔒	🔒	🔒	🔒
123	Kenya Airways	Kenya	Airlines	🔒	🔒	🔒	🔒	🔒
124	Almadar Aljadeed	Libya	Telecoms	🔒	🔒	🔒	🔒	🔒
125	American Swiss	South Africa	Apparel	🔒	🔒	🔒	🔒	🔒
126	Libyana	Libya	Telecoms	🔒	🔒	🔒	🔒	🔒
127	Coronation	South Africa	Asset & Wealth Management	🔒	🔒	🔒	🔒	🔒
128	Mcel	Mozambique	Telecoms	🔒	🔒	🔒	🔒	🔒
129	Total Sports	South Africa	Apparel	🔒	🔒	🔒	🔒	🔒
130	Usave	South Africa	Retail	🔒	🔒	🔒	🔒	🔒
131	Star Lager	Nigeria	Beers	🔒	🔒	🔒	🔒	🔒
132	Telmob	Burkina Faso	Telecoms	🔒	🔒	🔒	🔒	🔒
133	Gulder	Nigeria	Beers	🔒	🔒	🔒	🔒	🔒
134	Fayrouz	Nigeria	Beers	🔒	🔒	🔒	🔒	🔒
135	The Fix	South Africa	Apparel	🔒	🔒	🔒	🔒	🔒
136	Bank Of Alexandria	Egypt	Banking	🔒	🔒	🔒	🔒	🔒
137	Movicel	Angola	Telecoms	🔒	🔒	🔒	🔒	🔒
138	Mustek	South Africa	Retail	🔒	🔒	🔒	🔒	🔒
139	Jse	South Africa	Stock Exchanges	🔒	🔒	🔒	🔒	🔒
140	Attijari Bank	Tunisia	Banking	🔒	🔒	🔒	🔒	🔒
141	Sportscene	South Africa	Apparel	🔒	🔒	🔒	🔒	🔒
142	AFRIQUIA GAZ	Morocco	Oil & Gas	🔒	🔒	🔒	🔒	🔒
143	Serengeti	Kenya	Spirits	🔒	🔒	🔒	🔒	🔒
144	Sheet Street	South Africa	Apparel	🔒	🔒	🔒	🔒	🔒
145	Ok Furniture	South Africa	Retail	🔒	🔒	🔒	🔒	🔒
146	Miladys	South Africa	Apparel	🔒	🔒	🔒	🔒	🔒
147	Maleka	Egypt	Food	🔒	🔒	🔒	🔒	🔒
148	Marsamaroc	Morocco	Logistics	🔒	🔒	🔒	🔒	🔒
149	Italtile	South Africa	Retail	🔒	🔒	🔒	🔒	🔒
150	Arab International Bank (Aib)	Egypt	Banking	🔒	🔒	🔒	🔒	🔒



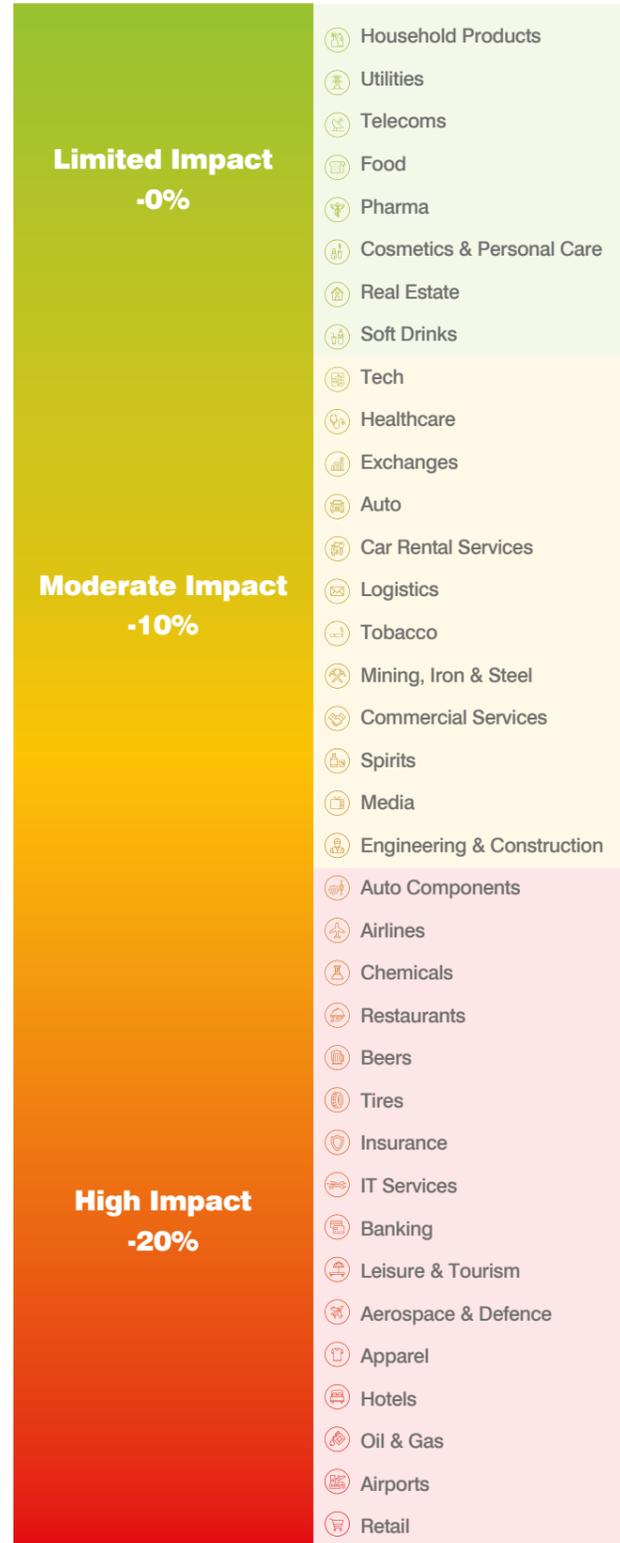
COVID-19 Global Impact Analysis.



Companies likely to lose up to \$1tn in Brand Value as Direct Impact of COVID-19 Outbreak, Effects to be Felt Well into Next Year.

- + Worst hit industries: aviation, oil & gas, tourism & leisure, restaurants, retail
- + Brand Finance has measured levels of business impact categorised by: limited impact, moderate and worst hit
- + International aviation, airlines and airports to be worst affected by Coronavirus outbreak, with measures of social distancing, closure of borders, advice against travel
- + Home delivery apps, online video conferencing platforms, digital media see surge in demand from remote working revolution

Brand Value at Risk



Up to US\$1 trillion estimated brand value loss from COVID-19 globally

The brand value of the world’s biggest companies is set to lose an estimated US\$1tn as a result of the Coronavirus outbreak, with the aviation sector being the most affected. The 2003 SARS outbreak, which infected about 8,000 people and killed 774, cost the global economy an estimated US\$50 billion. As of 5th October 2020, there have been 35,472,492 cases and 1,042,990 deaths of COVID-19 confirmed worldwide. Global spread has been rapid, with 146 countries now having reported at least one case.

Brand Finance has assessed the impact of COVID-19 on brands based on the effect of the outbreak on enterprise value, compared to what it was on 1st January 2020. The likely impact on brand value was estimated separately for each sector. The industries have been classified into three categories – limited impact (minimal brand value loss or potential brand value growth), moderate impact (up to 10% brand value loss), and heavy impact (up to 20% brand value loss) – based on the level of brand value loss observed for each sector in the first quarter of 2020.

The COVID-19 pandemic is now a major global health threat and its impact on global markets is very real. Worldwide, brands across every sector need to brace themselves for the Coronavirus to massively affect their business activities, supply chain and revenues in a way that eclipses the 2003 SARS outbreak. The effects will be felt well into 2021.

David Haigh,
CEO, Brand Finance

Work from home revolution

Brands offering in-home or remote working solutions have observed an immediate uptick in demand, as multiple **Zoom** online video conferencing platform prompted huge demand for workable solutions

Food delivery apps **Deliveroo** and **UberEats**, now offering contact-free delivery options whereby a food delivery is conveniently left on your doorstep so as not to encourage contact between customer and delivery driver, have also seen a huge surge in demand for their services.

Media and film industry feel effects

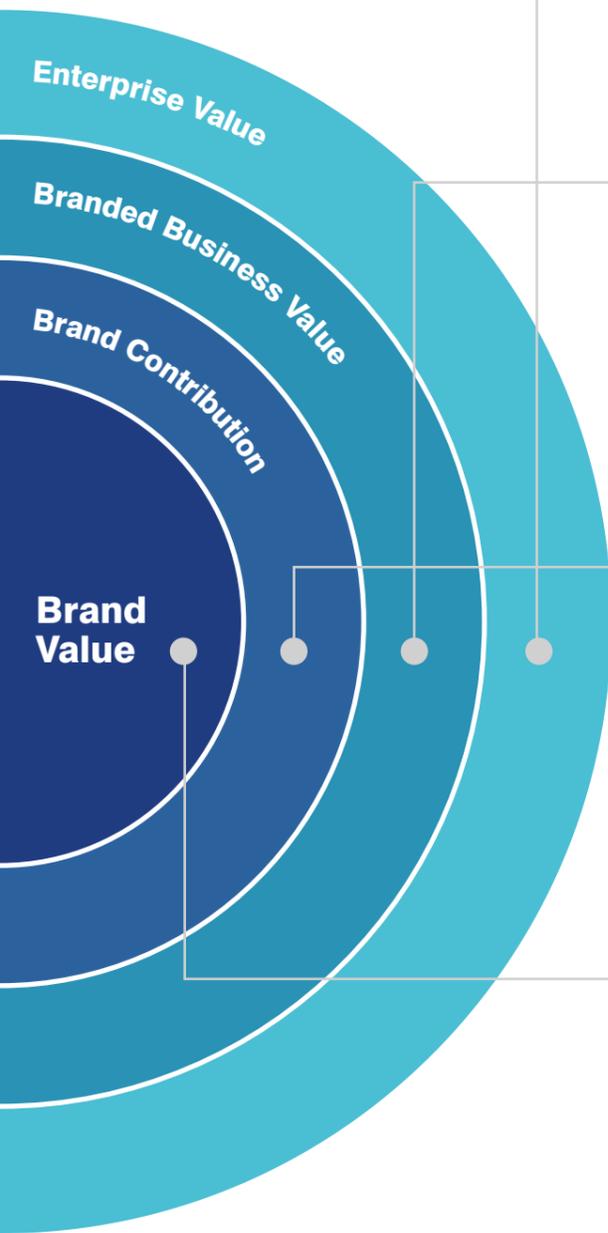
Film production and promotion schedules have been affected by the outbreak, with **Disney** pushing back the release of its remake of *Mulan* as well as *The New Mutants*, part of the *X-Men* franchise. The effects of social distancing have meant more viewers watching TV, however **Netflix** has had to suspend production on all scripted series and films in the US and Canada. As massive televised sports events and festivals such as Glastonbury being cancelled, TV executives will be feeling the strain of providing fresh and watchable content.

However it is not all doom and gloom. Some brands will fare better under COVID-19: Amazon, Netflix, WhatsApp, Skype, BBC and BUPA are all booming.

David Haigh,
CEO, Brand Finance



Definitions.



Brand Value



[RBS]

+ 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'.



[Santam]

+ 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.



[Santam]

+ 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.



[Santam]

+ 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.

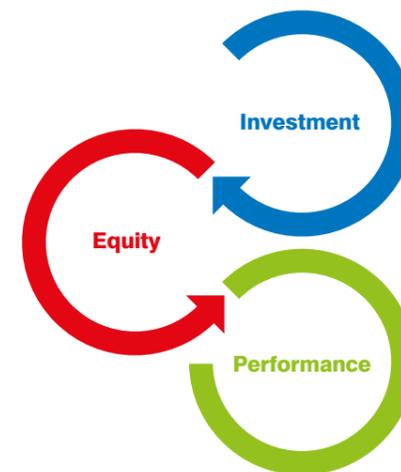
Brand Strength

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.



Marketing Investment

- A brand that has high Marketing Investment but low Stakeholder Equity may be on a path to growth. This high investment is likely to lead to future performance in Stakeholder Equity which would in turn lead to better Business Performance in the future.
- However, high Marketing Investment over an extended period with little improvement in Stakeholder Equity would imply that the brand is unable to shape customers' preference.

Stakeholder Equity

- The same is true for Stakeholder Equity. If a company has high Stakeholder Equity, it is likely that Business Performance will improve in the future.
- However, if the brand's poor Business Performance persists, it would suggest that the brand is inefficient compared to its competitors in transferring stakeholder sentiment to a volume or price premium.

Business Performance

- Finally, if a brand has a strong Business Performance but scores poorly on Stakeholder Equity, it would imply that, in the future, the brand's ability to drive value will diminish.
- However, if it is able to sustain these higher outputs, it shows that the brand is particularly efficient at creating value from sentiment compared to its competitors.

Brand Valuation Methodology.

Brand Finance calculates the values of the brands in its league tables using the Royalty Relief approach – a brand valuation method compliant with the industry standards set in ISO 10668.

This involves estimating the likely future revenues that are attributable to a brand by calculating a royalty rate that would be charged for its use, to arrive at a 'brand value' understood as a net economic benefit that a licensor would achieve by licensing the brand in the open market.

The steps in this process are as follows:

- 1 Calculate brand strength using a balanced scorecard of metrics assessing Marketing Investment, Stakeholder Equity, and Business Performance. Brand strength is expressed as a Brand Strength Index (BSI) score on a scale of 0 to 100.
- 2 Determine royalty range for each industry, reflecting the importance of brand to purchasing decisions. In luxury, the maximum percentage is high, in extractive industry, where goods are often commoditised, it is lower. This is done by reviewing comparable licensing agreements sourced from Brand Finance's extensive database.
- 3 Calculate royalty rate. 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%.
- 4 Determine brand-specific revenues by estimating a proportion of parent company revenues attributable to a brand.
- 5 Determine forecast revenues using a function of historic revenues, equity analyst forecasts, and economic growth rates.
- 6 Apply the royalty rate to the forecast revenues to derive brand revenues.
- 7 Brand revenues are discounted post-tax to a net present value which equals the brand value.



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.

Market Research Methodology.

Brand Finance conducted original market research in 10 sectors across 29 markets with a sample size of over 50,000 adults, representative of each country's internet population aged 18+. Surveys were conducted online during autumn 2019.



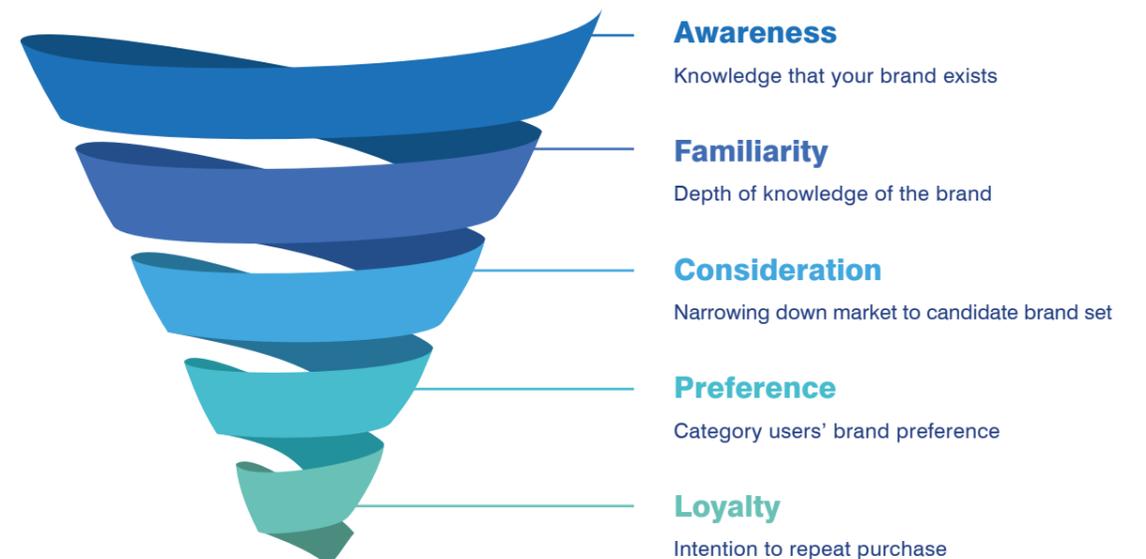
Stakeholder Equity Measures.

Key Metrics

- + Reputation
- + Innovation
- + Value for Money
- + Emotional Fit
- + Recommendation
- + Quality etc.

Brand conversion funnel

The brand conversion funnel is a way of summarising the likely strength of a brand to convert to purchase.



Consulting Services.

1. Valuation: What are my intangible assets worth?

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

- + Branded Business Valuation
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Contribution

2. Analytics: How can I improve marketing effectiveness?

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

- Market Research Analytics +
- Return on Marketing Investment +
- Brand Audits +
- Brand Scorecard Tracking +

4. Transactions: Is it a good deal? Can I leverage my intangible assets?

Transaction services help buyers, sellers, and owners of branded businesses get a better deal by leveraging the value of their intangibles.

- + M&A Due Diligence
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness

3. Strategy: How can I increase the value of my branded business?

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

- Brand Governance +
- Brand Architecture & Portfolio Management +
- Brand Transition +
- Brand Positioning & Extension +

MARKETING

FINANCE

TAX

LEGAL

We help marketers to connect their brands to business performance by evaluating the return on investment (ROI) of brand-based decisions and strategies.

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

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

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

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[®]



Value-Based Communications

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.

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- Integrated Communications Planning
- Project Management and Campaign Execution
- Content and Channel Strategy
- Communications Workshops

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

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