



Africa™

150 2022

The annual report on the most valuable and strongest African brands
May 2022

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About Brand Finance.

Brand Finance is the world's leading brand valuation consultancy.

We bridge the gap between marketing and finance

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For 25 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

We quantify the financial value of brands

We put 5,000 of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish nearly 100 reports annually.

We offer a unique combination of expertise

Our teams have experience across a wide range of disciplines from marketing and market research, to brand strategy and visual identity, to tax and accounting.

We pride ourselves on technical credibility

Brand Finance is a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, and the first brand valuation consultancy to join the International Valuation Standards Council.

Our experts helped craft the internationally recognised standards on Brand Valuation – ISO 10668 and Brand Evaluation – ISO 20671. Our methodology has been certified by global independent auditors – Austrian Standards – as compliant with both, and received the official approval of the Marketing Accountability Standards Board.



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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 performance and offers a cost-effective way to gaining a better understanding of your position against peers.

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



Insight



Strategy



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Education



Cost of Capital Analysis



Customer Research Findings



Competitor Benchmarking



Communication



Understanding

Benefits

Contents



Brand Valuation Summary

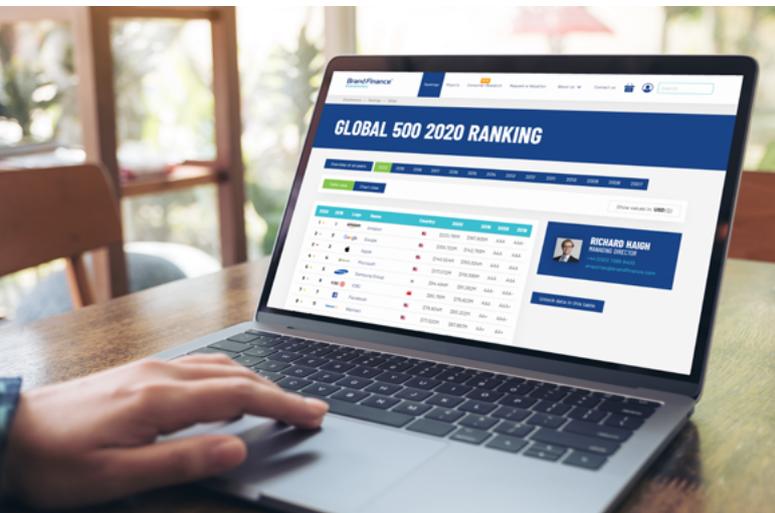


Brand Strength Tracking



Royalty Rates

Brandirectory.com



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- + 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
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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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Foreword.



Jeremy Sampson
Managing Director,
Brand Finance Africa

This is the third consecutive year that Brand Finance has ranked the top 150 brands of Africa by brand value and brand strength. Africa is made up of 54 countries, a patchwork quilt of different languages and cultures, remaining fragmented in many ways. As globalisation has impacts much of the world, so the global giants tend to dominate as local brands are forced out of business. Emerging from the after effects of COVID the accelerating adoption of new technologies is proving to be a game changer and this added agility is serving local brands well.

But first, how does Brand Finance approach a project such as this? London based, with offices a stone's throw from the Bank of England, Brand Finance has been preparing rankings for 26 years, producing over 80 reports on industry sectors and countries last year alone. In addition, working with the brands of some of the global leaders ensuring they are measured and leveraged to their optimum. Compliant with ISO (international Standards) 10668 Brand Valuation and ISO 20671 Brand Evaluation, this is global best practice. The rankings include research from the Brand Finance Global Brand Equity Monitor survey, covering over 100,000 consumer opinions on 29 sectors in 38 countries. All the time we are adding new rankings. And The Global Soft Power Index is of particular interest as individual countries review their attractiveness from a tourism and inward investment perspective. In Africa, Kenya tops this particular ranking.

South Africa continues to dominate the rankings with MTN head and shoulders above the others. Looking at the financial value of the brands, South Africa amounts to US\$36.9 bn (up 30%), Nigeria US\$ 3.2 bn (up 35%), Egypt US\$ 3.1 (up 42%), Morocco US\$ 2.6 bn (up14%) and Kenya US\$ 2.1 bn (UP69%). The largest sector is banking and in Brand Strength terms Capitec Bank and FNB are the leaders in Africa as well as globally, something to be celebrated.

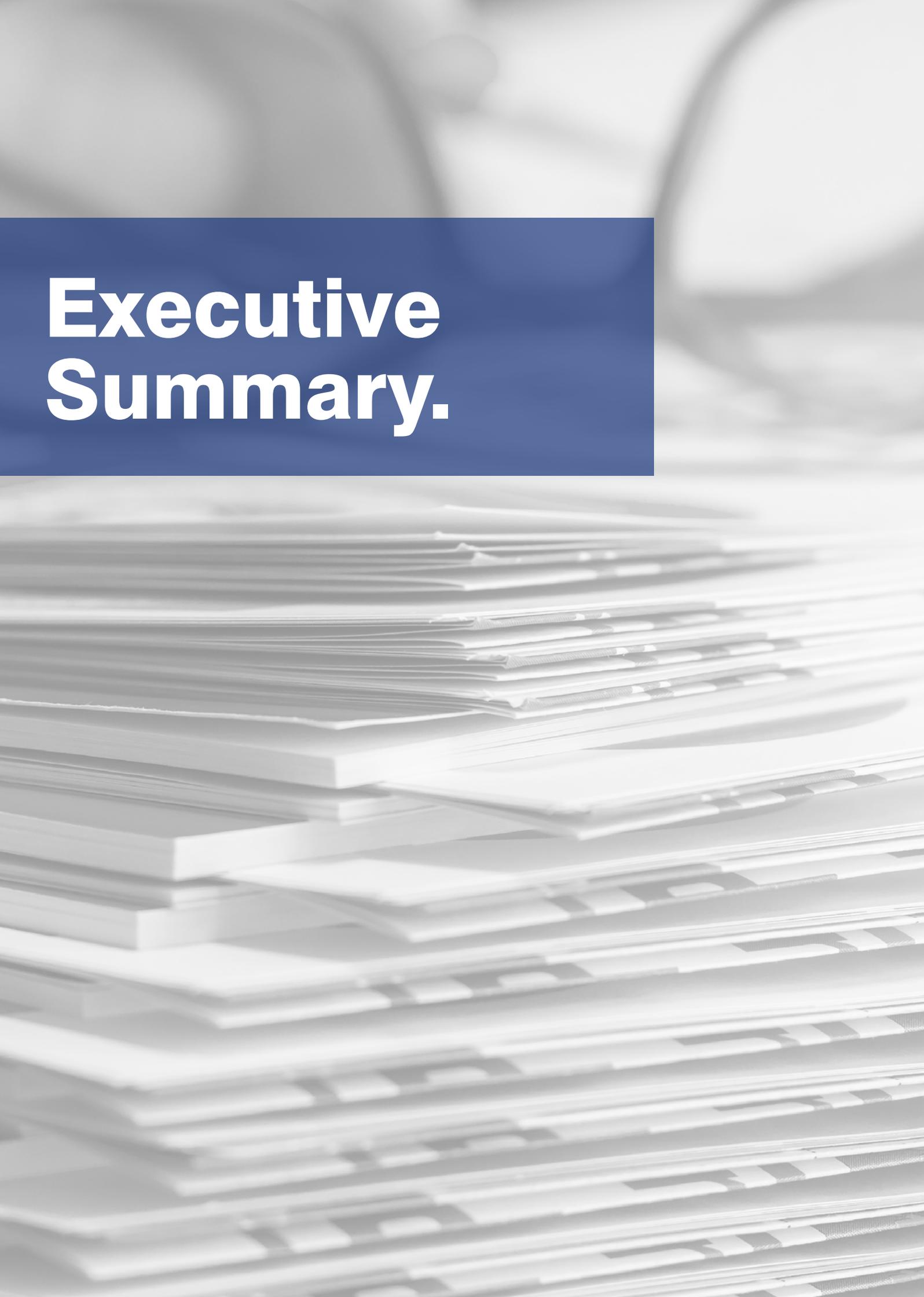
Whilst the banking is particularly strong in Nigeria. Tunde Odumeru, Managing Director of Nigeria notes, "the economy is more diverse than many thought as early 60% of brands come from the manufacturing sector. Also sitting just outside the rankings are a cluster of tech brands gaining momentum, all good signs for the future and a balanced economy".

Looking at the fastest growing brands, Kenya's beer giant Tusker is the one. As Walter Serum, Regional Director - East Africa notes: "With general elections to be held in Kenya this year, they disrupt business and investment from a socio- economic perspective. Corporates tend to postpone investment decisions in anticipation of policy changes. However the economy is strong with growth of 4.9% estimated"

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. Local brands boost local economies by creating jobs, generating financial wealth, acting as ambassadors for their country and so much more.

African brand values achieve growth by leveraging digital transformation.

- + **MTN** retains its position as the most valuable brand in Africa
- + **Tusker** more than doubles in brand value to become Africa's fastest growing brand
- + **Capitec Bank** is the strongest brand in Africa with AAA+ brand rating
- + Banking has the most valuable brands in Africa, followed by telecom and retail

A stack of papers is shown in a grayscale, slightly blurred perspective. A dark blue rectangular overlay is positioned in the upper left quadrant, containing the text 'Executive Summary.' in a bold, white, sans-serif font. The papers in the background are stacked and slightly offset, creating a sense of depth and volume.

Executive Summary.

Brand Value & Brand Strength Analysis.



MTN retains its position as the most valuable brand in Africa

MTN (brand value up 49% to US\$4.0 billion) has retained the number one place on the ranking of the most valuable African brands in the world. Apart from telecommunications, the leading brand has diversified its services into fintech and mobile money across Africa. MTN's Mobile Money (MoMo) application is performing exceedingly well and overtook its competition M-Pesa (brand value up 32% to US\$246 million) by Safaricom in terms of volume of financial transactions through the application with a loyal customer base of 57 million active users.

African brands have benefited significantly from adapting to uncertain business conditions caused by COVID-19 by leveraging technological disruption to tackle supply chain issues and national lockdowns. Brands from diverse sectors including banking, telecommunications and food & beverage found innovative ways to connect with the customers online. This digital transformation helped the top brands in Africa achieve a 28% increase in aggregate brand value to US\$50.1 billion. Building strong brands across Africa fuels growth in the economy which is creating more dynamic jobs in the long-term.

South African brands (value up by 30% to US\$36.9 billion) are leading the African continent, followed by Nigerian brands (value up by 35% to US\$3.2 billion), Egyptian brands (value up by 42% to US\$3.1 billion), Moroccan brands (value up by 14% to US\$2.6 billion) and Kenyan brands (value up by 69% to US\$2.1 billion).

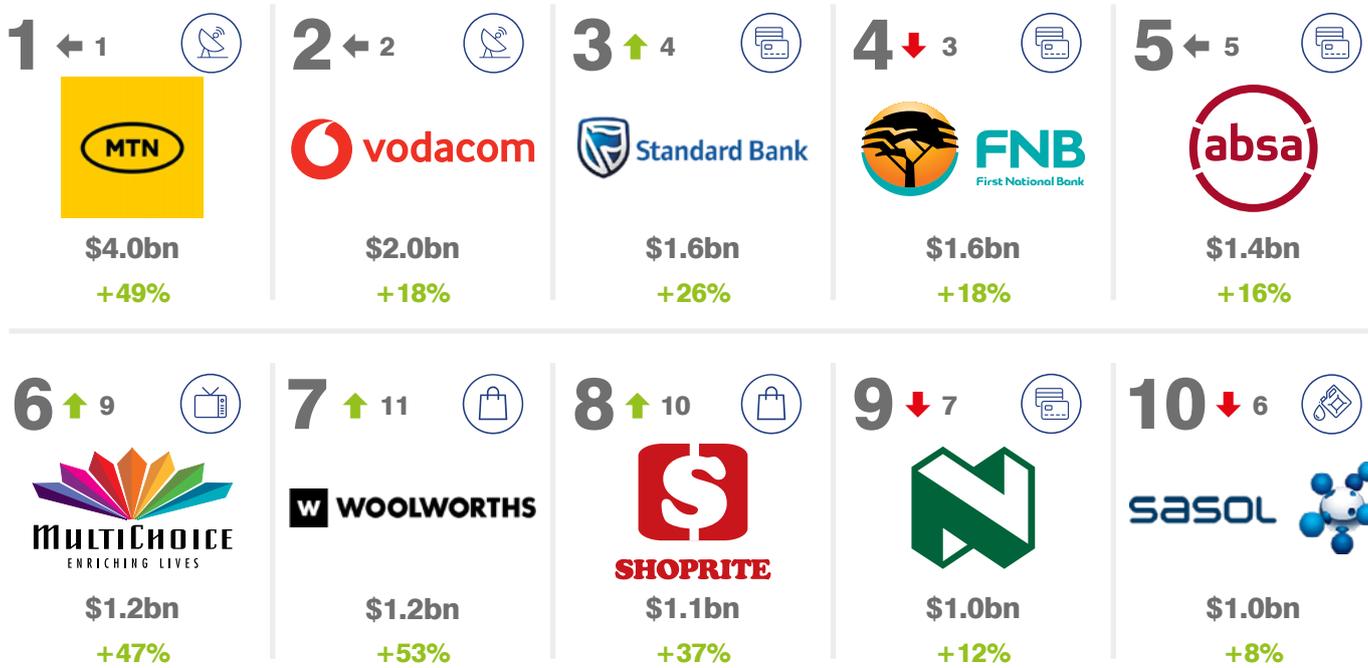
African brands have achieved strong performances by being agile amid change in the business environment. Whilst South African brands will continue to dominate the ranking for some time, there are encouraging signs of strong brands emerging around the continent, especially amongst the banking and telecommunication sectors.

Jeremy Sampson

Managing Director, Brand Finance Africa

Top 10 Most Valuable African Brands

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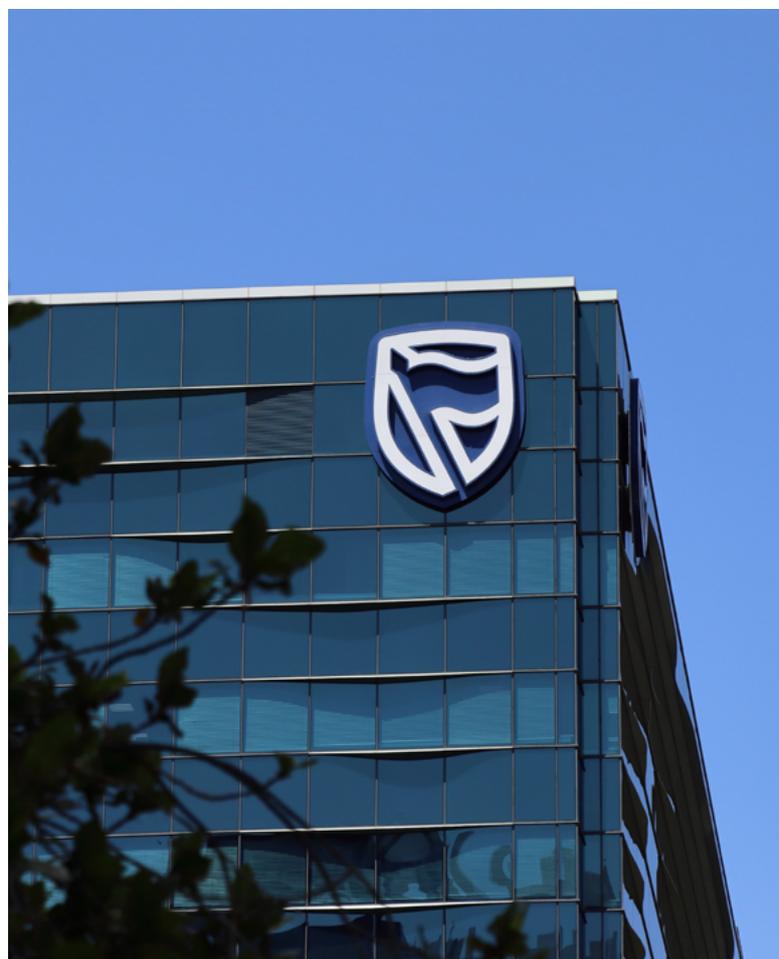


Banking has the most valuable brands in Africa, followed by telecom and retail

Banking brands including **Standard Bank** (brand value up 26% to US\$1.6 billion), **First National Bank** (brand value up 18% to US\$1.6 billion) and **Absa** (brand value up 16% to US\$1.4 billion) are contributing to the success of African brands significantly with 26% of the total brand value growth. The growth of African banks in the ranking is facilitated by focusing on digital payments and online banking.

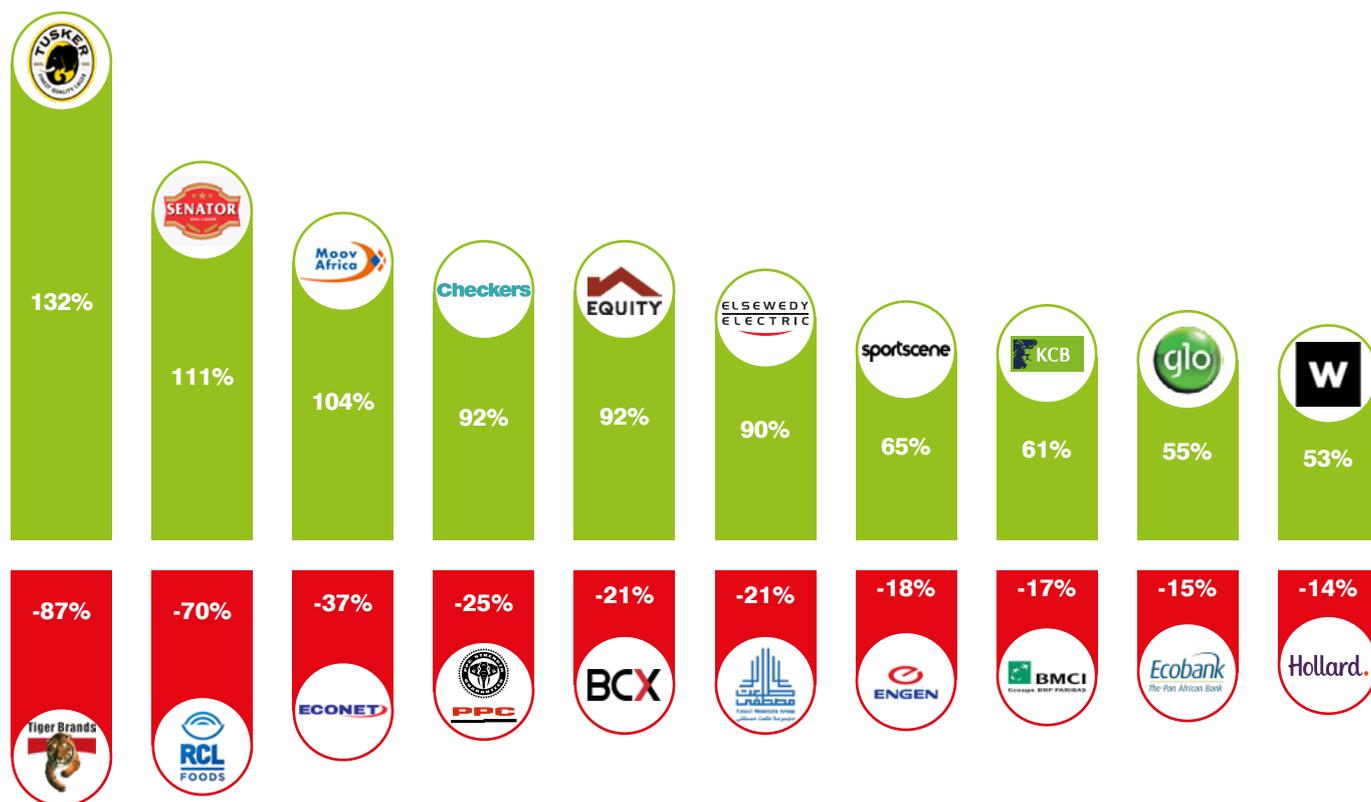
Similarly, the telecommunications sector led by **MTN** (brand value up 49% to US\$4.0 billion), **Vodacom** (brand value up 18% to US\$2.0 billion), and **Maroc Telecom** (brand value up 12% to US\$851 million) is also focusing on mobile applications as a strategic means to engage with users. Telecom brands have relied on growth in internet usage and mobile data requirements with major brands pivoting to a primarily digital strategy.

Lastly, retail brands such as South African **Woolworths** (brand value up 53% to US\$1.2 billion), **Shoprite** (brand value up 37% to US\$1.0 billion) and **Spar SA** (brand value up 44% to US\$1.0 billion) have recovered from the impact of the pandemic with their impressive ability to adapt to changing customer needs in a time of economic disruption.



Brand Value Change 2021-2022 (%)

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Tusker more than doubles in brand value to become Africa’s fastest growing brand

Kenyan beer brand **Tusker** achieved an impressive 132% brand value growth this year, more than doubling to US\$50 million in brand value. This brand value growth was noteworthy as it was achieved amidst uncertain business conditions, including global supply chain crisis, and the closure of restaurants and bars due to pandemic induced restrictions. The brand overcame this challenge by employing social media marketing and influencer marketing as its primary method of promotion throughout the lockdown. By partnering with athletes and social media influencers, Tusker created engaging online content to increase demand, sales and brand recall.

Capitec Bank is the strongest brand in Africa with AAA+ brand rating

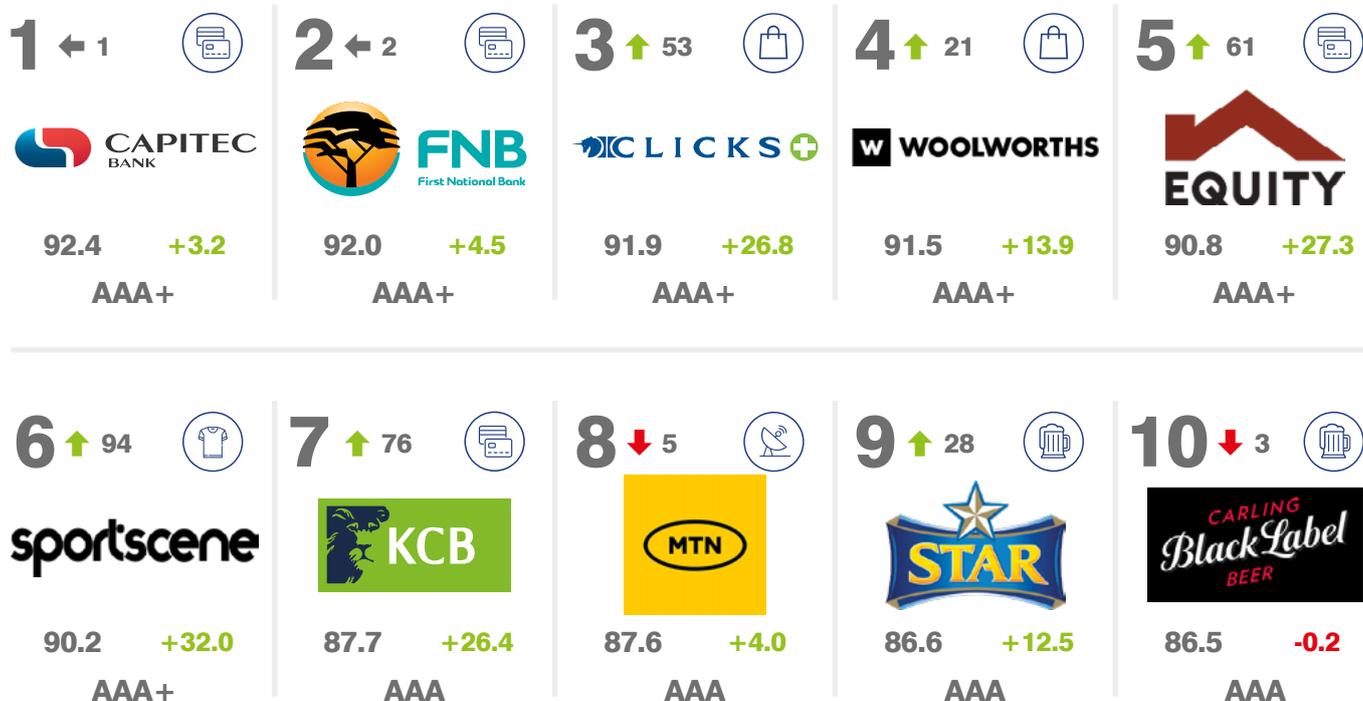
In addition to brand value, Brand Finance determines the relative strength of brands through

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 more than 35 countries and across nearly 30 sectors. **Capitec Bank** (brand value up 41% to US\$625 million) is the strongest brand in the ranking with a Brand Strength Index (BSI) score of 92.4 out of 100 and a corresponding brand rating of AAA+.

The South African bank is forming strategic partnerships to keep up with market and sector-wide trends in online banking and digital transformation. Most recently, Capitec Bank partnered with IT consulting firm Entersekt to leverage behavioural analytics and to enable a higher number of online transactions using e-commerce platforms. The bank also works alongside US-based software brand nCino to provide more efficient and more effective banking services to consumers with the help of cloud banking and digital automation.

Top 10 Strongest African Brands

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Brand Value by Sector

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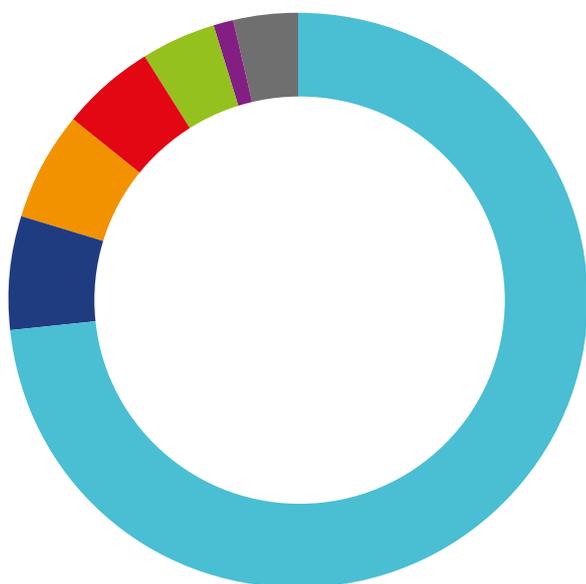


| Sector | Brand Value (USD bn) | % of total | Number of Brands |
|----------------------|----------------------|---------------|------------------|
| Banking | 13.0 | 26.0% | 34 |
| Telecoms | 10.6 | 21.1% | 21 |
| Retail | 5.8 | 11.5% | 12 |
| Insurance | 3.7 | 7.3% | 10 |
| Mining, Iron & Steel | 2.8 | 5.6% | 13 |
| Beers | 2.1 | 4.3% | 12 |
| Other | 12.2 | 24.2% | 48 |
| Total | 50.2 | 100.0% | 150 |



Brand Value by Country

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| Sector | Brand Value (USD bn) | % of total | Number of Brands |
|--------------|----------------------|---------------|------------------|
| South Africa | 36.9 | 73.5% | 83 |
| Nigeria | 3.2 | 6.4% | 19 |
| Egypt | 3.1 | 6.2% | 13 |
| Morocco | 2.6 | 5.2% | 11 |
| Kenya | 2.1 | 4.2% | 9 |
| Ivory Coast | 0.5 | 0.9% | 1 |
| Other | 1.8 | 3.6% | 14 |
| Total | 50.2 | 100.0% | 150 |

Brand Value Ranking.

Top 150 most valuable African brands 1-50

| 2022 Rank | 2021 Rank | | Brand | Country | Sector | 2022 Brand Value | Brand Value Change | 2021 Brand Value | 2022 Brand Rating | 2021 Brand Rating |
|-----------|-----------|-----|---------------------------|--------------|----------------------------|------------------|--------------------|------------------|-------------------|-------------------|
| 1 | 1 | ← | MTN | South Africa | Telecoms | \$4,047 | +49.3% | \$2,710 | AAA | AAA- |
| 2 | 2 | ← | Vodacom | South Africa | Telecoms | \$2,021 | +17.7% | \$1,717 | AAA | AAA |
| 3 | 4 | ↑ | Standard Bank | South Africa | Banking | \$1,583 | +25.6% | \$1,260 | AAA- | AAA- |
| 4 | 3 | ↓ | First National Bank | South Africa | Banking | \$1,581 | +18.5% | \$1,334 | AAA+ | AAA |
| 5 | 5 | ← | Absa | South Africa | Banking | \$1,437 | +15.7% | \$1,242 | AA+ | AA+ |
| 6 | 9 | ↑ | MultiChoice | South Africa | Media | \$1,186 | +47.3% | \$805 | AA+ | A+ |
| 7 | 11 | ↑ | Woolworths SA | South Africa | Retail | \$1,169 | +53.3% | \$763 | AAA+ | AA+ |
| 8 | 10 | ↑ | Shoprite | South Africa | Retail | \$1,064 | +36.8% | \$777 | AAA- | AA |
| 9 | 7 | ↓ | Nedbank | South Africa | Banking | \$1,018 | +12.1% | \$908 | AAA- | AAA- |
| 10 | 6 | ↓ | Sasol | South Africa | Oil & Gas | \$1,011 | +7.8% | \$938 | AA+ | AAA- |
| 11 | 8 | ↓ | Investec | South Africa | Banking | \$992 | +10.2% | \$900 | AA+ | AA+ |
| 12 | 16 | ↑ | Spar SA | South Africa | Retail | \$981 | +44.1% | \$681 | AA- | AA- |
| 13 | 15 | ↑ | Sanlam | South Africa | Insurance | \$902 | +30.2% | \$692 | AAA- | AAA- |
| 14 | 13 | ↓ | Maroc telecom | Morocco | Telecoms | \$851 | +11.9% | \$761 | AA | AA |
| 15 | 17 | ↑ | Discovery | South Africa | Insurance | \$822 | +28.6% | \$639 | AAA- | AAA- |
| 16 | 14 | ↓ | Distell | South Africa | Champagne & Wine | \$804 | +7.9% | \$744 | A+ | A |
| 17 | 12 | ↓ | Old Mutual | South Africa | Insurance | \$767 | +0.8% | \$761 | AAA | AAA- |
| 18 | 30 | ↑ | Checkers | South Africa | Retail | \$750 | +91.7% | \$391 | AAA- | AA- |
| 19 | 23 | ↑ | Pick n Pay | South Africa | Retail | \$706 | +42.2% | \$496 | AAA- | AA- |
| 20 | 21 | ↑ | Safaricom | Kenya | Telecoms | \$689 | +37.9% | \$500 | AAA | AA- |
| 21 | 18 | ↓ | Bidvest | South Africa | Commercial Services | \$638 | +9.1% | \$585 | A+ | A+ |
| 22 | 24 | ↑ | Capitec Bank | South Africa | Banking | \$625 | +41.2% | \$443 | AAA+ | AAA |
| 23 | 19 | ↓ | MOTUS | South Africa | Car Rental Services | \$607 | +5.7% | \$575 | A- | A- |
| 24 | - | New | Orascom | Egypt | Engineering & Construction | \$558 | - | - | A+ | - |
| 25 | - | New | Northam Platinum | South Africa | Mining, Iron & Steel | \$548 | - | - | A | - |
| 26 | 34 | ↑ | Clicks | South Africa | Retail | \$548 | +51.8% | \$361 | AAA+ | AA- |
| 27 | 25 | ↓ | Sappi | South Africa | Chemicals | \$544 | +24.3% | \$437 | AA | A+ |
| 28 | 36 | ↑ | Mediclinic | South Africa | Healthcare | \$508 | +47.8% | \$343 | AA | AA- |
| 29 | 20 | ↓ | Castle | South Africa | Beers | \$502 | -6.1% | \$534 | AAA- | AA+ |
| 30 | 32 | ↑ | Sibanye Stillwater | South Africa | Mining, Iron & Steel | \$501 | +32.1% | \$379 | A+ | A+ |
| 31 | 31 | ← | Banque Populaire du Maroc | Morocco | Banking | \$488 | +25.4% | \$389 | AA- | A+ |
| 32 | 27 | ↓ | Attijariwafa Bank | Morocco | Banking | \$465 | +13.8% | \$409 | AA- | AA- |
| 33 | 40 | ↑ | National Bank of Egypt | Egypt | Banking | \$461 | +40.0% | \$329 | AA+ | AA |
| 34 | 37 | ↑ | Carling Black Label | South Africa | Beers | \$460 | +34.6% | \$342 | AAA | AAA |
| 35 | 51 | ↑ | Moov | Ivory Coast | Telecoms | \$453 | +103.5% | \$222 | AA | AA |
| 36 | 41 | ↑ | Mr Price | South Africa | Apparel | \$449 | +40.0% | \$321 | AAA | AAA- |
| 37 | 35 | ↓ | Liberty | South Africa | Insurance | \$423 | +21.6% | \$348 | AAA- | AAA- |
| 38 | 29 | ↓ | Eastern Co | Egypt | Tobacco | \$403 | +2.8% | \$393 | A+ | A+ |
| 39 | 28 | ↓ | Sonatel | Senegal | Telecoms | \$401 | -0.1% | \$401 | A+ | AA- |
| 40 | 60 | ↑ | Equity Bank | Kenya | Banking | \$388 | +91.6% | \$202 | AAA+ | A+ |
| 41 | 48 | ↑ | Access Bank | Nigeria | Banking | \$379 | +44.8% | \$262 | AA | A+ |
| 42 | 47 | ↑ | Dangote Cement | Nigeria | Engineering & Construction | \$357 | +35.5% | \$263 | AA- | AA- |
| 43 | 45 | ↑ | Life Healthcare | South Africa | Healthcare | \$352 | +28.2% | \$274 | AA+ | AA |
| 44 | - | New | Bobtail | South Africa | Food | \$348 | - | - | AA- | - |
| 45 | - | New | Anglo American Platinum | South Africa | Mining, Iron & Steel | \$341 | - | - | A+ | - |
| 46 | 56 | ↑ | Kenya Commercial Bank | Kenya | Banking | \$338 | +61.3% | \$209 | AAA | A+ |
| 47 | 44 | ↓ | Zenith Bank | Nigeria | Banking | \$335 | +22.1% | \$275 | AAA- | AA |
| 48 | 42 | ↓ | Banque Misr | Egypt | Banking | \$335 | +7.7% | \$311 | AA- | A |
| 49 | 39 | ↓ | Truworths | South Africa | Apparel | \$333 | +0.9% | \$330 | AA+ | AA+ |
| 50 | 38 | ↓ | CIB | Egypt | Banking | \$319 | -3.9% | \$332 | AA+ | AA |

Top 150 most valuable African brands 51-100

| 2022 Rank | 2021 Rank | | Brand | Country | Sector | 2022 Brand Value | Brand Value Change | 2021 Brand Value | 2022 Brand Rating | 2021 Brand Rating |
|-----------|-----------|-----|----------------------------|--------------|----------------------------|------------------|--------------------|------------------|-------------------|-------------------|
| 51 | - | New | Implats | South Africa | Mining, Iron & Steel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 52 | 49 | ↓ | Rand Merchant Bank | South Africa | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 53 | 33 | ↓ | Engen | South Africa | Oil & Gas | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 54 | 43 | ↓ | 33 Export | Nigeria | Beers | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 55 | 63 | ↑ | Telecom Egypt | Egypt | Telecoms | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 56 | 46 | ↓ | Ethiopian Airlines | Ethiopia | Airlines | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 57 | - | New | AngloGold Ashanti | South Africa | Mining, Iron & Steel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 58 | - | New | Kumba Iron Ore | South Africa | Mining, Iron & Steel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 59 | 68 | ↑ | Flour Mills Nigeria | Nigeria | Food | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 60 | 64 | ↑ | M-pesa | Kenya | Telecoms | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 61 | 50 | ↓ | Momentum | South Africa | Insurance | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 62 | 76 | ↑ | Elsewedy Electric | Egypt | Engineering & Construction | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 63 | 54 | ↓ | Inwi | Morocco | Telecoms | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 64 | 62 | ↓ | United Bank for Africa | Nigeria | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 65 | 59 | ↓ | Telkom | South Africa | Telecoms | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 66 | - | New | Gold Fields | South Africa | Mining, Iron & Steel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 67 | 61 | ↓ | GT Bank | Nigeria | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 68 | 67 | ↓ | Imperial Logistics | South Africa | Logistics | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 69 | 55 | ↓ | First Bank of Nigeria | Nigeria | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 70 | 70 | ↔ | Netcare | South Africa | Healthcare | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 71 | 52 | ↓ | Bank of Africa | Morocco | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 72 | 75 | ↑ | Media24 Group | South Africa | Media | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 73 | 66 | ↓ | Santam | South Africa | Insurance | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 74 | 53 | ↓ | Pep Stores | South Africa | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 75 | 73 | ↓ | GB Auto | Egypt | Automobiles | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 76 | 69 | ↓ | Barloworld | South Africa | Engineering & Construction | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 77 | 74 | ↓ | Cell C | South Africa | Telecoms | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 78 | 78 | ↔ | Co-Operative Bank of Kenya | Kenya | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 79 | 77 | ↓ | Aspen | South Africa | Pharma | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 80 | 65 | ↓ | Hansa Pilsner | South Africa | Beers | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 81 | - | New | Superior | South Africa | Beers | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 82 | 71 | ↓ | Ecobank | Togo | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 83 | 57 | ↓ | Econet Wireless | Zimbabwe | Telecoms | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 84 | 79 | ↓ | Movitel | Mozambique | Telecoms | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 85 | 72 | ↓ | BCX | South Africa | Telecoms | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 86 | - | New | NCBA | Kenya | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 87 | 80 | ↓ | Growthpoint Properties | South Africa | Real Estate | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 88 | 83 | ↓ | Dis-Chem | South Africa | Pharma | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 89 | - | New | Vitality | South Africa | Insurance | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 90 | 93 | ↑ | Star | Nigeria | Beers | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 91 | 81 | ↓ | Mobilis | Algeria | Telecoms | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 92 | - | New | Canine Cuisine | South Africa | Food | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 93 | 86 | ↓ | Djezzy | Algeria | Telecoms | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 94 | 88 | ↓ | OUTsurance | South Africa | Insurance | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 95 | 84 | ↓ | Africell | Gambia | Telecoms | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 96 | 97 | ↑ | Hero Lager | Nigeria | Beers | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 97 | 94 | ↓ | Life Continental Lager | Nigeria | Beers | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 98 | 92 | ↓ | Carrefour Morocco | Morocco | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 99 | 87 | ↓ | Wesbank | South Africa | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 100 | - | New | Honeywell Flour Mill | Nigeria | Food | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |

Top 150 most valuable African brands 151-150

| 2022 Rank | 2021 Rank | | Brand | Country | Sector | 2022 Brand Value | Brand Value Change | 2021 Brand Value | 2022 Brand Rating | 2021 Brand Rating |
|-----------|-----------|-----|-----------------------|--------------|----------------------------|------------------|--------------------|------------------|-------------------|-------------------|
| 101 | 96 | ↓ | Goldberg | Nigeria | Beers | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 102 | - | New | Stanbic IBTC | Nigeria | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 103 | 95 | ↓ | TT | Tunisia | Telecoms | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 104 | 101 | ↓ | WestconGroup | South Africa | Tech | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 105 | 112 | ↑ | Glo Mobile | Nigeria | Telecoms | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 106 | 82 | ↓ | MCB Group | Mauritius | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 107 | 103 | ↓ | Markham | South Africa | Apparel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 108 | - | New | Orijin | Nigeria | Spirits | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 109 | - | New | Harmony | South Africa | Mining, Iron & Steel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 110 | 118 | ↑ | Italtile | South Africa | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 111 | - | New | Bedele | Ethiopia | Beers | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 112 | - | New | Ibnsina Pharma | Egypt | Pharma | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 113 | - | New | Catmor | South Africa | Food | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 114 | 113 | ↓ | Foschini | South Africa | Apparel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 115 | 117 | ↑ | Seplat Energy | Nigeria | Oil & Gas | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 116 | 125 | ↑ | Sportscene | South Africa | Apparel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 117 | 99 | ↓ | Lucky Star | South Africa | Food | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 118 | 85 | ↓ | Talaat Moustafa Group | Egypt | Real Estate | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 119 | 91 | ↓ | Ricoffy | South Africa | Food | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 120 | 106 | ↓ | Logicalis | South Africa | Tech | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 121 | 109 | ↓ | Identity | South Africa | Apparel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 122 | - | New | Albany | South Africa | Food | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 123 | - | New | Koo | South Africa | Food | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 124 | 111 | ↓ | AECI | South Africa | Chemicals | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 125 | 100 | ↓ | Blue Label Telecom | South Africa | Telecoms | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 126 | 114 | ↓ | game | South Africa | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 127 | 119 | ↓ | BUA Cement | Nigeria | Engineering & Construction | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 128 | - | New | Exxaro | South Africa | Mining, Iron & Steel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 129 | 120 | ↓ | Banq Intl Arabe | Tunisia | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 130 | 116 | ↓ | AtlantaSanad | Morocco | Insurance | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 131 | 22 | ↓ | Tiger Brands | South Africa | Food | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 132 | 90 | ↓ | PPC | South Africa | Engineering & Construction | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 133 | 98 | ↓ | AAIB | Egypt | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 134 | 58 | ↓ | RCL Foods | South Africa | Food | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 135 | - | New | Senator Lager | Kenya | Beers | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 136 | 128 | ↓ | Efg-Hermes | Egypt | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 137 | 127 | ↓ | Builders Warehouse | South Africa | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 138 | 132 | ↓ | CBZ Holdings | Zimbabwe | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 139 | - | New | Fidelity Bank Nigeria | Nigeria | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 140 | 137 | ↓ | Atacado Morocco | Morocco | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 141 | 122 | ↓ | Almadar Aljadeed | Libya | Telecoms | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 142 | 107 | ↓ | Hollard | South Africa | Insurance | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 143 | 105 | ↓ | BMCI | Morocco | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 144 | - | New | I&M | Kenya | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 145 | 121 | ↓ | CIH Bank | Morocco | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 146 | - | New | Ezz Steel | Egypt | Mining, Iron & Steel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 147 | - | New | Tusker | Kenya | Beers | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 148 | - | New | RBPlat | South Africa | Mining, Iron & Steel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 149 | - | New | ARM | South Africa | Mining, Iron & Steel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 150 | - | New | Managem | Morocco | Mining, Iron & Steel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |

Brand Spotlight.



Access Bank.



| Rank | | Brand Value |
|-----------|----------|--------------------|
| 41 | ↑ | \$379m +45% |

| Rank | | Brand Strength |
|-----------|----------|------------------|
| 52 | ↑ | 73.1 +8.6 |



**Brand Finance®
Awards**

**MOST VALUABLE
BANKING BRAND
IN NIGERIA**

Interview with Oluseyi Kumapayi.



Oluseyi Kumapayi
CFO & Executive Director,
Subsidiaries,
Access Bank

Access Bank is now the most valuable banking brand in Nigeria, with a Brand Value of \$379m (45% increase YoY). To what do you attribute the incredible growth in 2021?

Access Bank recorded a solid performance despite the challenging and fast-changing macro, characterized by inflation and low-interest rates. This is a testament to the resilience of our business model, a strong risk management culture, and effective execution of our strategy.

In September 2021, the Bank recorded a 17% year on year growth in gross earnings to ₦693.1bn (9M 2020: ₦592.8bn), leading to an improvement in the Profit After Tax of ₦121.9bn (9M 2020: ₦102.3bn). We continue to grow our diversified revenue lines through the optimization of our channels and electronic banking platforms. Consequently, our annualised Return on Average Equity (ROAE) stood at 21.0% tracking in line with our commitment to stakeholders.

In the same period, the bank sustained robust capital and liquidity positions, well above regulatory levels. This positioned the bank to support our customers across various markets and adequately execute our expansion strategy. We also successfully completed acquisitions in South Africa, Mozambique, and Zambia, emphasizing our footprint in key markets around the globe. Our plan is to expand our presence in geographies with significant growth potential, especially where they support our global customers.

In September, we successfully issued a USD500 million Senior Unsecured Eurobond with record levels of oversubscription and pricing, a large stride towards the realisation of our vision. Also, we issued the first Additional Tier 1 (AT1) Eurobond out of Nigeria, further demonstrating our leadership in the marketplace. These remarkable transactions showcase the confidence of investors in the Bank. The AT1 instrument enhances our capital ratios, in view of the new Basel III framework, and provides significant room for growth and the execution of our strategic objectives.

These successes have been pertinent and instrumental to the improved brand value and perception of the bank, both in the local and international markets. We are confident that our purposeful strategy, diversified model, and investment in innovative digital solutions will ensure that we remain resilient and continue to support our customers and communities. We remain committed to our corporate and brand vision to be the World's Most Respected African Bank and Africa's Gateway to the World.

Access Bank has a corporate vision, and brand vision, of being “the World’s most respected African bank”, why is this vision so important for the success of the bank, and how important is it to increase the bank’s African footprint?

The corporate and brand vision of Access Bank to be “the world’s most respected African Bank” is key as it serves as the strategic plan for Access Bank’s goals, objectives, and success. Access Bank’s next phase of growth is to become a top 5 bank in Africa, and this will require assets and revenue to grow more than US\$100bn and US\$10bn respectively. The bank’s success is heavily dependent on the bank increasing its footprints to achieve its vision in line with the set goals and growing revenue. This brings to light the importance of increasing our footprint in Africa. In addition to growing revenue and assets, this can be done

by having a strong global franchise solidified by a robust capital base and best practice governance structures.

Our current expansion strategy in Africa & globally is deliberate and disciplined, with a targeted focus and approach to be the world's most respected African bank. This will see us becoming an aggregator in Africa and consequently lead to the bank's success by building a global payments gateway, offering holistic trade finance support, and offering correspondent banking leveraging Access Africa connections to wallets and payment platforms. The African franchise is complemented with our strategic global presence in the United Kingdom (with a branch in Dubai, UAE) and offices in China, Lebanon, and India, with planned presence in Paris, Malta and Hong Kong. This is a significant part of our business as it supports our strategic objectives to facilitate intra and inter trade across the Africa.

The Bank's global presence is essential for providing innovative solutions for the worldwide financial market as this not only aids cultural understanding, that makes it easier for diplomatic agreements to be made, but it also facilitates trade. This is an essential step to being Africa's payment gateway to the world, as these strategic foundations laid in Africa, Asia and Europe will lead to a boost in the Bank's global reputation and reach.

In addition to this, it is important to take advantage of the opportunities coming from the new African Continental Free Trade Area (AfCFTA), as it is expected to expand intra-Africa trade to 53% this year. It is noteworthy that there is an opportunity for Access Bank to expand to high-potential markets, leveraging benefits of the AfCFTA off over 1.3bn people which is expected to expand intra-Africa trade providing real opportunities for Africa with increased financial flows. With this goal and the vision engraved at the back of our minds, Access Bank will continue to deliver growth and create value over time to be and remain "the world's most respected African Bank".

Access Bank has experienced phenomenal growth over the last 20 years, which is in part due to the strategic takeover of Diamond Bank. What are the bank's growth opportunities over the next 20 years?

The next phase of our growth is to be a top 5 African bank, which will require our assets to top excess of USD10bn respectively. Access Bank's aspiration can be further expressed by 5 key metrics: the number

of customers, return on equity, customer experience, brand value, cost of funds, and cost to income ratio, with implications across the bank.

Access Bank has a strong retail banking operation. However, to achieve its aspiration, Access Bank will have to expand on the proliferation of payments and digital consumer lending, as well as the enhancement of MSME banking which is essential to drive growth in the retail space.

Our focus in the coming years will be:

- + Become an aggregator in Africa by building a global payments gateway, offering holistic trade finance support, and offering correspondent banking
- + Focus on key markets to support regional trade by targeting new opportunity markets and positioning the Bank as a trade and payments gateway to the world
- + Transform payments & remittances using cheap FX from international remittances to feed trade, leveraging Access Africa connections to wallets and payment platforms.

We will target expansion opportunities across Africa and beyond. Our approach to our African expansion plan will be to:

- + Target scale in countries of presence: targeting an impactful presence, reaping economies of scale, and leveraging digital and access to cheap funding sources
- + Diversify risk and earnings: taking advantage of the expansion strategy to diversify our earnings and risk—that said, Nigeria will remain our largest market
- + Build on partnerships: modeling expansion strategy on partnerships with financial investors, DFIs, etc. and providing strategic support to protect and grow partners' value

Innovation and sustainability are at the heart of the Access Bank strategy, having issued the first green bond in Nigeria in 2018. How does the bank think about Innovation and Sustainability as core pillars of success in Nigeria?

Innovation and sustainability sit at the core of our corporate strategy. As such, we have over the years aligned our business decisions and product innovations with the Sustainable Development Goals. The launch of

the Corporate Green Bonds was an innovative step in driving our sustainability agenda in line with our vision to be the World's Most Respected African Bank.

The N15Billion Corporate Green Bonds certified by the Climate Bonds Initiative (CBI) is a key aspect of our portfolio greening developed in line with our sustainability strategy to mobilise funding for long-term societal, environmental, and economic goals. The proceeds of the corporate Green Bonds were utilized for the financing and refinancing of environmentally friendly projects such as renewables which leads to an estimated flood defense projects.

To promote green financing across the bank, we have also created subsidised green loans to increase financing for environmentally friendly projects that support decarbonization. These climate challenges have provided a great opportunity for the bank to increase social investments, thereby achieving our ambitious sustainability targets.

In 2020, Access Bank successfully implemented the sustainability standards under the Sustainability Standards and Certification Initiative (SSCI) administered by the European Organisation for Sustainable Development (EOSD). As a result, we became the first commercial bank in Africa to be sustainability certified, scoring the highest possible points in the programme. This certification provided a practical tool for the bank to transform its organisational culture, attain measurably high impact goals, and become more profitable, among other benefits.

2020 was a dynamic year that changed the lives of everyone across the world and beyond our imagination. The COVID-19 pandemic birthed great uncertainties for individuals and businesses. For Access Bank, it was an opportunity for us to be closer with our customers and hold their hands through the exceedingly tough time. We had to summon the resilience, dedication, and innovation of our teams, as well as our partnerships, to respond to the combined public health and economic crisis. Our core values as an institution were instrumental to our stellar overall performance in a year that was difficult indeed.

As a leading financial institution, Access Bank continues to promote responsible environmental stewardship, stimulate socially responsible development, and engage in ethical practices. Our management approach to sustainability is grounded on best practices and encompasses the triple bottom line of people, planet, and profit. Our sustainability strategy has continued to evolve as we constantly seek to meet the demands of a dynamic and fast-changing world. We have kept our finger on the pulse of sustainability innovation, and we continue to improve performances in our core business, environmental footprint, and the social wellbeing of the communities where we operate.

In conclusion, sustainability is strategically embedded into our business processes and organizational practices and has placed us as a leader in driving ESG investments in the Nigerian banking space.



Interview with Seleem Adegunwa from Rite Foods.



Seleem Adegunwa
Managing Director,
Rite Foods



The Rite Foods slogan is Truly World- Class, Proudly Nigerian. What does that mean for the brand and how does that link to how you might expand across Africa?

The value of the slogans Truly World-Class and Proudly Nigerian describes the quality of what we are trying to achieve and compete on the world-class stage. But the main thing is that the DNA and the heritage are 100% Nigerian.

We have an indigenous brand that operates in everything it does on the world-class stage, so these slogans are exactly what we are, but put into words, it shows our intention of expanding across Africa.

Whilst we started with Truly World-Class, we now also use a slogan to show that it is African-based, and therefore more Proudly-African. This has been intentional to not just limit us to Nigeria, especially as the product is already expanding across the borders.

We are intentionally using the Proudly-African slogan across communications so that we don't alienate other customers on the continent. Overtime, we have had a very deep appreciation for the brand. Beyond the work we have done with Brand Finance, which was thoroughly detailed and insightful, we have a good appreciation for the fact that the brands do actively add to our bottom line. They help to achieve objectives such as sales growth and pricing, and enable the business to become more successful. The importance and value of working on them is to ensure that we are improving the brand equity, hence the need for appropriate slogans.

Based on our research, 93% of the respondents were familiar with Coca-Cola, while Bigi had 89% that were familiar. How do you compete with Coca-Cola in your local market and what drives your customer choice vs Coca-Cola?

Mostly by innovation. When you look across our product range, it is much more than what they do and quite a few of those, especially Tropical, are leaders in flavour innovation. So, you know while on the Cola itself, there is a clear edge with the competition, but on other flavours like Apple and Tropical, you will see that we lead in those segments. So, we can compete with Coca-Cola with our other flavours and related products. Our brand is also enhanced by having many separate products under one brand. To have introduced those brands separately would have been a much weaker strategy, and today, I think it enhances the products they look a lot bolder and bigger on the shelf.

How much value does Rite Foods place on research, product development, and innovation to keep ahead of competitors?

It is essential for us. We do it frequently with our partners and suppliers. We currently have a number of research finalized and have lots of flavours and products to unveil, with only 10% of our full range currently out in the market.

We are therefore prepared to roll out new brands at our own peril, due to the research we have embarked upon. We have registered everything, and have control over when to make an entrant into the market. So, research is extremely important to us and we value that a lot.

Sosa, Rite Foods' new fruit drink, is our new product, and it is a new way for us to achieve quality reviews. I think one of the things we are known for and the important thing that we must build on is that symbol of quality. Looking to the future, we need to ensure that anything concerning our logo will automatically be assumed to be

a very high-quality product, so we're very deliberate about building that perception. I want to make sure that whatever we launch must be of high quality, to ensure that customers see our logo and perceive us as a company that produces world-class products.

Fearless is currently the market leader in the energy drinks segment in Nigeria, and to ensure that we stay on top and prevent competition; we intend to introduce new flavours for Fearless. For us, it is constantly about innovation and adding new brands to expand our business.

The role of sustainability within the soft drinks industry is important, what is Rite Foods doing in this direction?

We currently partner with quite a few organisations to support any sustainability initiative, for example, recycling polyethylene terephthalate (PET) plastic collections. I was recently at Drinktec in Munich, Germany, in September 2022, and following this, we are now looking into developing our recycling plants.

In the meantime, we are partnering with and sponsoring recycling organisations to ensure that we clean-up the environment, where we can. We also invest in solar energy to power some of our factories as part of our efforts at 'Going Green.' This is something we're quite conscious of, so we need to embark on initiatives that show we take care of our environment. Our Corporate Social Responsibility (CSR) programmes have a lot to do with recycling PET bottles, which is key as an eco-friendly company.

One thing we want to focus on is that we are a lot more conscious of how our brands' activities tie to building brand equity. Like the current perception and whether its popularity is improving, and how Rite Foods is doing regarding its strength. For Rite Foods, we must be a lot more conscious, which goes beyond on-off partnerships and sponsorships, indeed, we need to be collaborating for the future.

Building on that, we know that employing brand partnerships and sponsorships are big ways of expanding the Rite Foods brand across Nigeria, and on brand partnerships, what do you intend to gain from it, is it exposure or change of product perception?

Both! Normally we look for partnerships that are seen to be doing something valuable. Exposure isn't even a huge priority but it's being associated with something

we believe to be valuable. For example, one of our top partnerships is with a top beach resort, for clean-up of plastic and other waste materials which we finance. For this initiative, the exposure is quite little but it's very important. But at the same time, we look for other partnerships that have a wider reach.

This shows we have a range of partnerships, those that are not attaining a huge reach but are important and meaningful, and others that increase our perception, accolades, and media visibility.

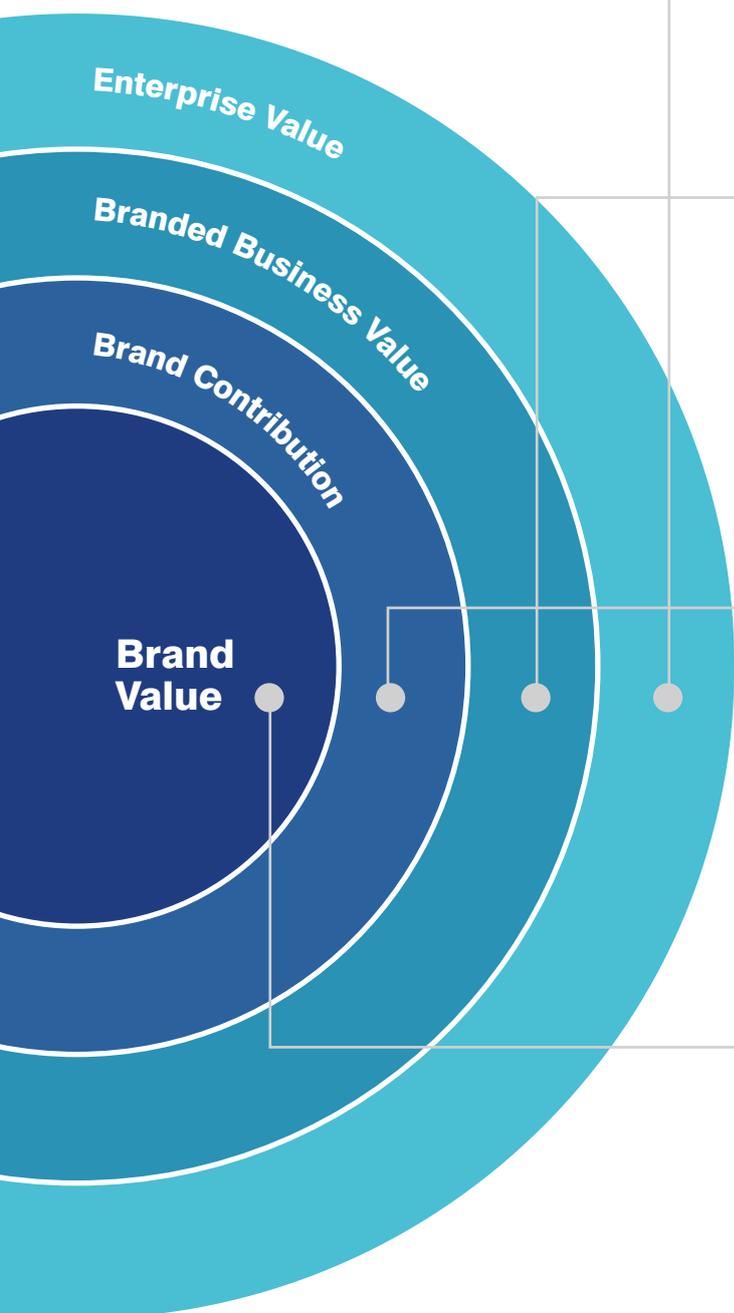
Rite Foods is expanding and we hope to widen our exposure, distribution, as well as product range, and it is important at this point to start moving into other spaces. We have a long list of areas to explore and that is why Rite Foods is plural rather than Rite Food, to show that we're planning to grow to widen our offerings.





Methodology.

Definitions.



Brand Value



[Sanlam]

+ 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 Valuation Methodology.

Definition of Brand

Brand is defined as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services, or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

Brand Value

Brand value refers to the present value of earnings specifically related to brand reputation. Organisations own and control these earnings by owning trademark rights.

All brand valuation methodologies are essentially trying to identify this, although the approach and assumptions differ. As a result published brand values can be different.

These differences are similar to the way equity analysts provide business valuations that are different to one another. The only way you find out the “real” value is by looking at what people really pay.

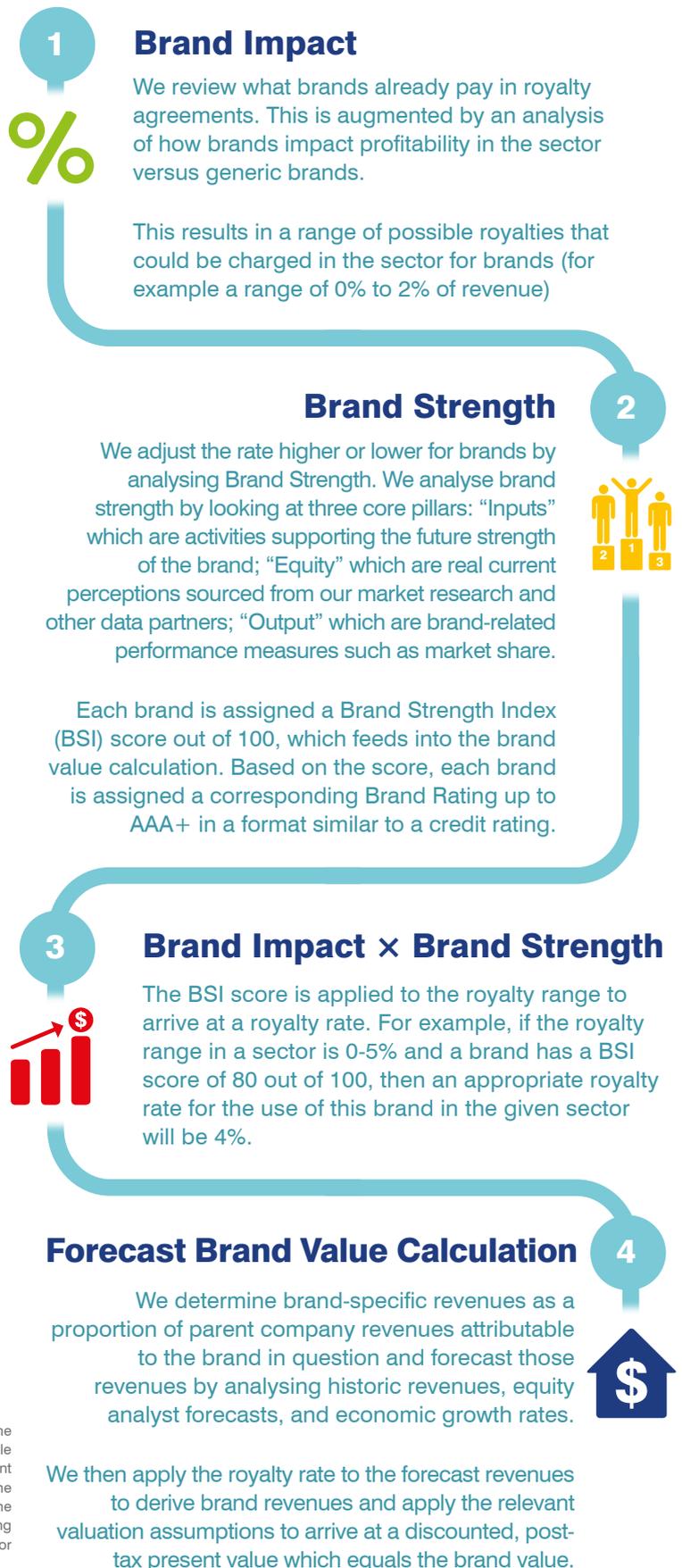
As a result, Brand Finance always incorporates a review of what users of brands actually pay for the use of brands in the form of brand royalty agreements, which are found in more or less every sector in the world.

This is sometimes known as the “Royalty Relief” methodology and is by far the most widely used approach for brand valuations since it is grounded in reality.

It is the basis for a public rankings but we always augment it with a real understanding of people’s perceptions and their effects on demand – from our database of market research on over 3000 brands in over 30 markets.

Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate. The opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to any body, government or organisation.



Brand Strength.

Brand Strength

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 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.

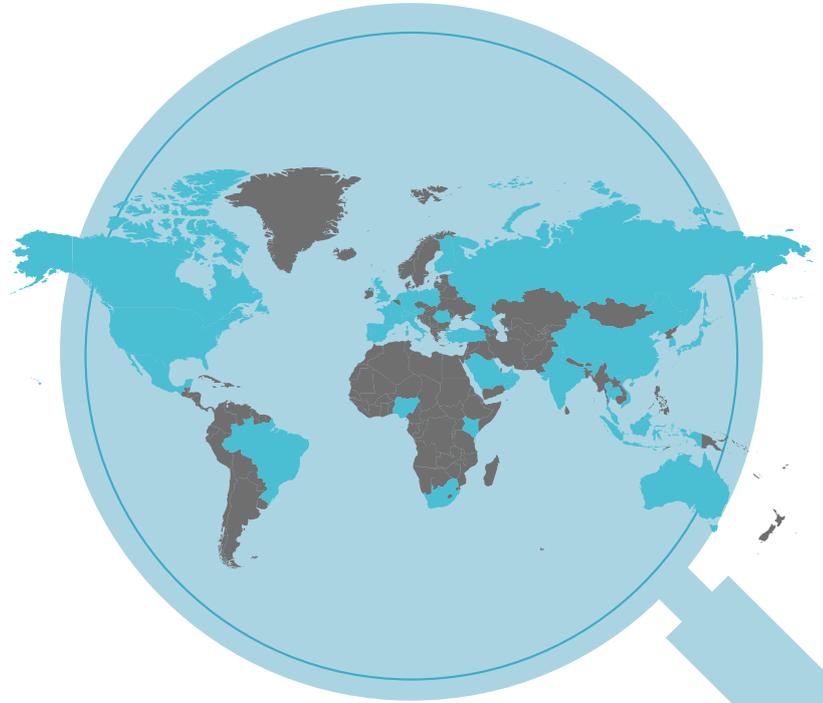
Original market research in 36 countries and across more than 29 sectors with approximately 100,000 consumers rating over 5,000 brands.

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.

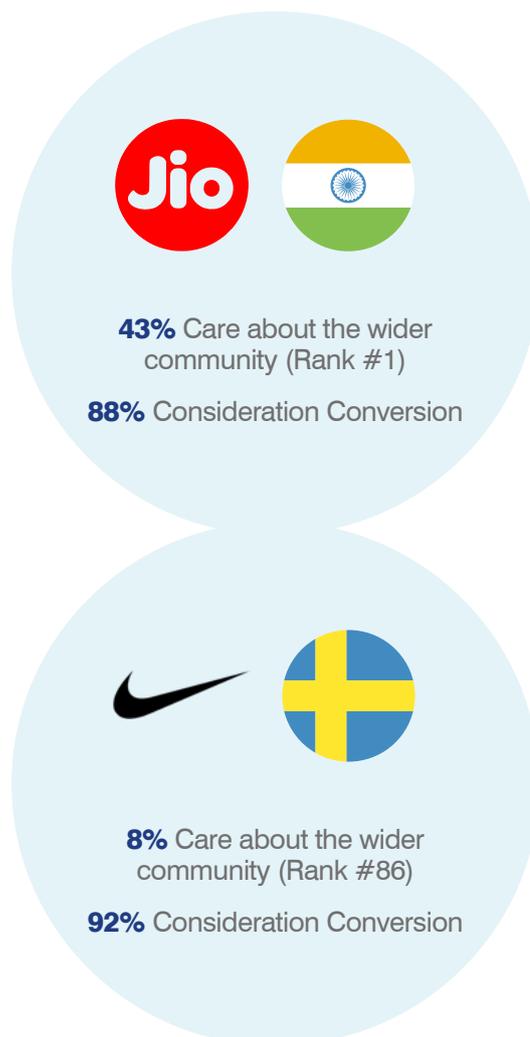
Who's the coolest cat?

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 |

© Brand Finance Plc 2022



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) © Brand Finance Plc 2022

| | 1 st | 2 nd | 3 rd |
|--|----------------------------|-----------------|-------------------------|
| | PORSCHE | Jeep | |
| | Levi's [®] | | |
| | CONVERSE | | PORSCHE |
| | | PORSCHE | UNDER ARMOUR |

Our Services.



Consulting Services.

Make branding decisions using hard data

Brand Research

What gets measured

Brand evaluations are essential for understanding the strength of your brand against your competitors. Brand Strength is a key indicator of future brand value growth whether identifying the drivers of value or avoiding the areas of weakness, measuring your brand is the only way to manage it effectively.

- + Brand Audits
- + Primary Research
- + Syndicated Studies
- + Brand Scorecards
- + Brand Drivers & Conjoint Analysis
- + Soft Power



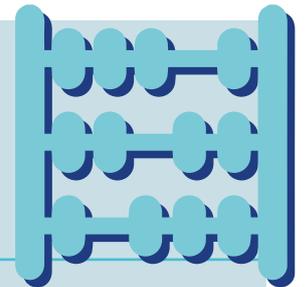
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

Brand Valuation

Make your brand's business case

Brand valuations are used for a variety of purposes, including tax, finance, and marketing. Being the interpreter between the language of marketers and finance teams they provide structure for both to work together to maximise returns.

- + Brand Impact Analysis
- + Tax & Transfer Pricing
- + Litigation Support
- + M&A Due Diligence
- + Fair Value Exercises
- + Investor Reporting



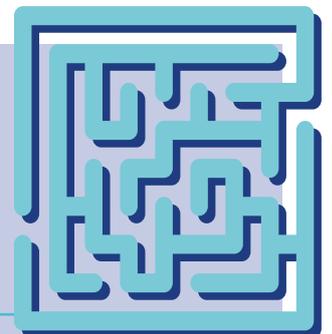
- + How much is my brand worth?
- + How much should I invest in marketing?
- + How much damage does brand misuse cause?
- + Am I tax compliant with the latest transfer pricing?
- + How do I unlock value in a brand acquisition?

Brand Strategy

Make branding decisions with your eyes wide open

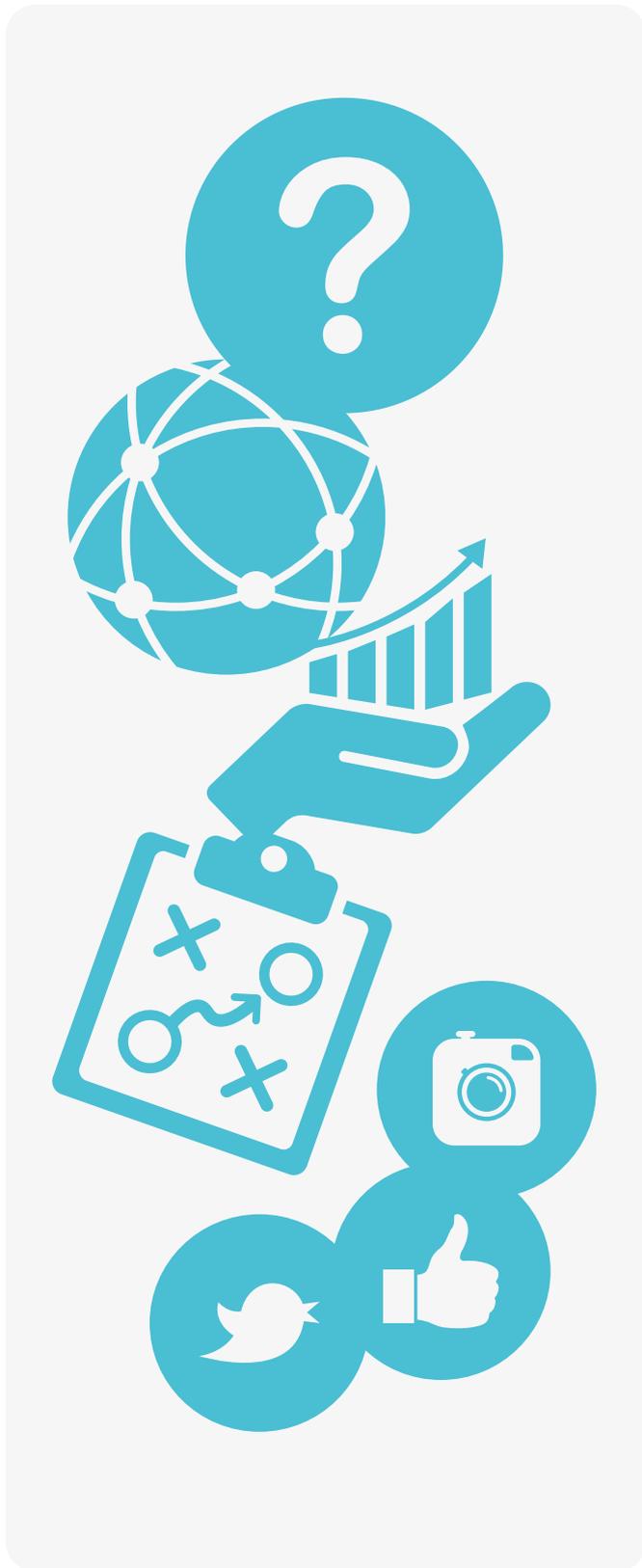
Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

- + Brand Positioning
- + Brand Architecture
- + Franchising & Licensing
- + Brand Transition
- + Marketing Mix Modelling
- + Sponsorship Strategy



- + Which brand positioning do customers value most?
- + What are our best brand extension opportunities in other categories and markets?
- + Am I licensing my brand effectively?
- + Have I fully optimised my brand portfolio?
- + Am I carrying dead weight?
- + Should I transfer my brand immediately?
- + Is a Masterbrand strategy the right choice for my business?

Brand Evaluation Services.



How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across 30 markets in 10 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.

What if I need more depth or coverage of a more specialised sector?

Our bespoke brand scorecards help with market planning and can be designed to track multiple brands over time, against competitors, between market segments and against budgets. Our 30-country database of brand KPIs enables us to benchmark performance appropriately.

Do I have the right brand architecture or strategy in place?

Research is conducted in addition to strategic analysis to provide a robust understanding of the current positioning. The effectiveness of alternative architectures is tested through drivers analysis, to determine which option(s) will stimulate the most favourable customer behaviour and financial results.

How can I improve return on marketing investment?

Using sophisticated analytics, we have a proven track record of developing comprehensive brand scorecard and brand investment frameworks to improve return on marketing investment.

What about the social dimension? Does my brand get talked about?

Social interactions have a proven commercial impact on brands. We measure actual brand conversation and advocacy, both real-world word of mouth and online buzz and sentiment, by combining traditional survey measures with best-in-class social listening.

Communications Services.

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



Brand Accolade – Create a digital endorsement stamp for use in your brand's marketing materials, communications, annual reports, sales documents, recruitment purposes, social media channels and website.



Brand Finance®
Awards

TOP 150
AFRICAN
BRAND



Brand Finance®
Awards

MOST VALUABLE
AFRICAN
BRAND



Brand Finance®
Awards

STRONGEST
AFRICAN
BRAND



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



Bespoke Events – Organise a report launch, award ceremony or celebratory event, coordinate event opportunities and spearhead communications to ensure a good return on investment.



Digital Infographics – Design infographics visualising your brand's performance for use across your brand's social media platforms or on other digital materials.



Trophies & Certificates – Provide a trophy and/or a hand written certificate personally signed by the Brand Finance Chairman to recognise your brand's performance of that year.

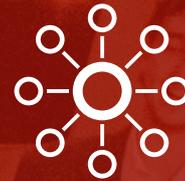


Brand Spotlight – Publish contributed brand article or an interview with your brand leader, in the relevant Brand Finance sector report, offered to the Brand Finance network and press.



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

Brand Dialogue®



With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value.

Our approach is integrated, employing tailored solutions for our clients across PR 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)





Brand Finance[®] Institute

Brand Finance Institute

Learn how to build, protect and measure brand value

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

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

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

For more information, contact enquiries@brandfinance.com or visit brandfinanceinstitute.com

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



Brand Finance Network.

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

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