



South Africa 100 2022

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

In partnership with



Inspiring new ways

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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



Benchmarking



Education

Benefits



Communication



Understanding



Brand Valuation
Summary



Brand
Strength Tracking



Royalty Rates



Cost of
Capital Analysis



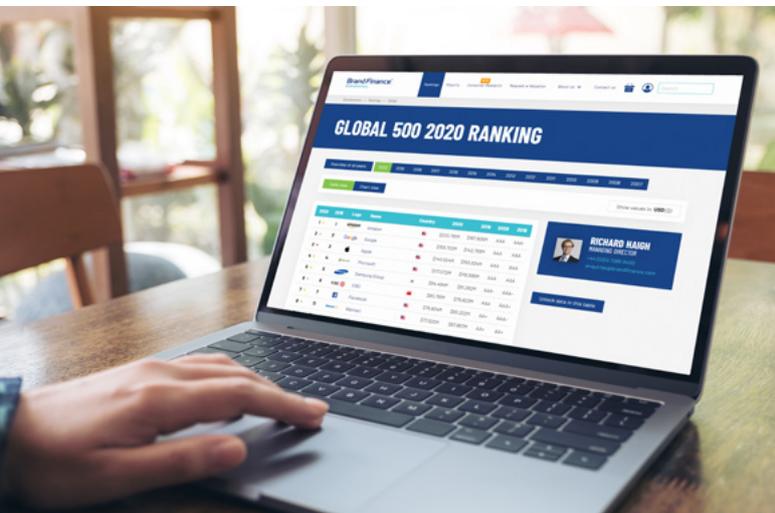
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Competitor
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- + Track brand value, strength, and rating across publications and over time
- + Use interactive charts to compare brand values across countries, sectors, and global rankings
- + Purchase and instantly unlock premium data, complete brand rankings, and research

Visit brandirectory.com to find out more.

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**
- **36 countries** and **29 sectors** covered
- Over **100,000 respondents** surveyed annually
- We are now **in our 6th consecutive year** conducting the study

Visit brandirectory.com/consumer-research
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enquiries@brandirectory.com

Foreword.



Jeremy Sampson
Managing Director,
Brand Finance Africa

Writing this forward in April 2022, it is precisely 106 weeks since the lockdown and state of disaster declared in South Africa with the outbreak of the COVID pandemic.

Looking at the top 50 brands, considerable resilience was displayed in the first 52 weeks with a total decline in value of only 2%. This year, the Top 50 South African brands have gained 8% in value to R487.8 billion, a new South African record.

With the theme this year of ‘South African brands driving the economy,’ it became apparent that we could stretch the ranking to the Top 100. Conducting this research is not an easy task, as we sought to accurately analyse the value of many South African brands across the economy in accordance with our comprehensive brand valuation methodology. This has added another dimension to the rankings and shining a light on many of the major brands that we all know and make up the fabric of life in South Africa, Brand Finance congratulates these brands as we celebrate the positive impact they make on our lives.

Brands are often the most valuable assets of their owner, to be nurtured, protected and invested in at all times. Living in turbulent times, invariably it is the companies that own strong brands that remain relevant and prosper. In 1915, John Stuart, the long-time CEO of Quaker Oats is reported to have said, “If this company were to be split up, I would give you the property, plant and equipment and I would take the brands and trademarks and would fare better than you.” There are some in business who still do not grasp this concept. To many brands and reputation are interchangeable, yet there are differences. A brand is a promise made and a promise kept. But as Henry Ford said, “You can’t build a reputation on what you say you are going to do,” something politicians seem oblivious to!

Whilst Brand Finance is perhaps best known for its 26 years of brand valuation, it is now so much more. In addition to setting and monitoring financial value (ISO 10668), brand equity is based on ISO 20671 and, today we act as brand management consultants encompassing brand audits, strategy, segmentation, return on marketing investment and continue to build a bridge between finance and marketing. Our work encompasses countries, B2B, B2C, even football teams such as Manchester United and Barcelona, as well as the Indian Premier League cricket. A new model which we developed recently is Brand Beta that talks to familiarity and consideration as we track progress through the marketing funnel as well as the brands positioning versus its competitive set.

Globally much attention is focusing on environmental, social and governance issues and turning theory into action. This is a healthy debate for the most part as companies seek to deliver on their brand promise. However, with investors demanding consistent financial returns, finding the right balance is challenging. Some major investors have publicly criticised consumer giant Unilever for its recent poor financial performance and fixation with purpose.

It is hard to envisage a free world without brands, yet many people do not fully recognize nor understand the power of brand, the influence that brands hold over us, and their ability for brands to act as ambassadors and generators of income and jobs. As we look to the next two years and a post-pandemic future, we expect that South African brands will continue to drive the economy.

South African brands power economy as MTN bounces back from COVID-19 to remain most valuable South African brand.

- + **MTN** rebounds from pandemic with strong growth to lead second-place **Vodacom**
- + Aggregate value of top South African brands grows by 15% in post-COVID rebound
- + **Standard Bank** edges ahead of First National Bank and Absa to be most valuable South African banking brand
- + **Checkers** is fastest growing of all South African brands, fellow retail brands **Woolworths SA** and Shoprite also grow quickly
- + **Capitec Bank** is South Africa's strongest brand
- + Series of mining brands join ranking for first time

Executive Summary.



Brand Value & Brand Strength Analysis.



MTN (brand value up 34% to R59.8 billion) has retained the number one place on the ranking of the most valuable South African brands in the world, according to the new Brand Finance South Africa 100 2022 report by leading brand valuation consultancy Brand Finance. The leading telecoms brand value has surged this year, returning to growth after a disappointing result in 2021. MTN's value has extended its lead over second-ranked Vodacom (brand value up 5% to R29.9 billion) meaning that MTN's brand value is now worth almost exactly double Vodacom's brand value.

South African brands are powering our economy, and as the world looks towards life after COVID-19, MTN has cemented its leadership role as our most valuable brand. MTN's brand value has grown considerably. With the current refresh of the brand, it is well positioned and reenergised for the future.

Jeremy Sampson
Managing Director, Brand Finance Africa

Every year, Brand Finance puts 5,000 of the biggest brands to the test, and publishes nearly 100 reports, ranking brands across all sectors and countries. South Africa's top 100 most valuable and strongest brands are included in a dedicated national ranking – the Brand Finance South Africa 100 2022.

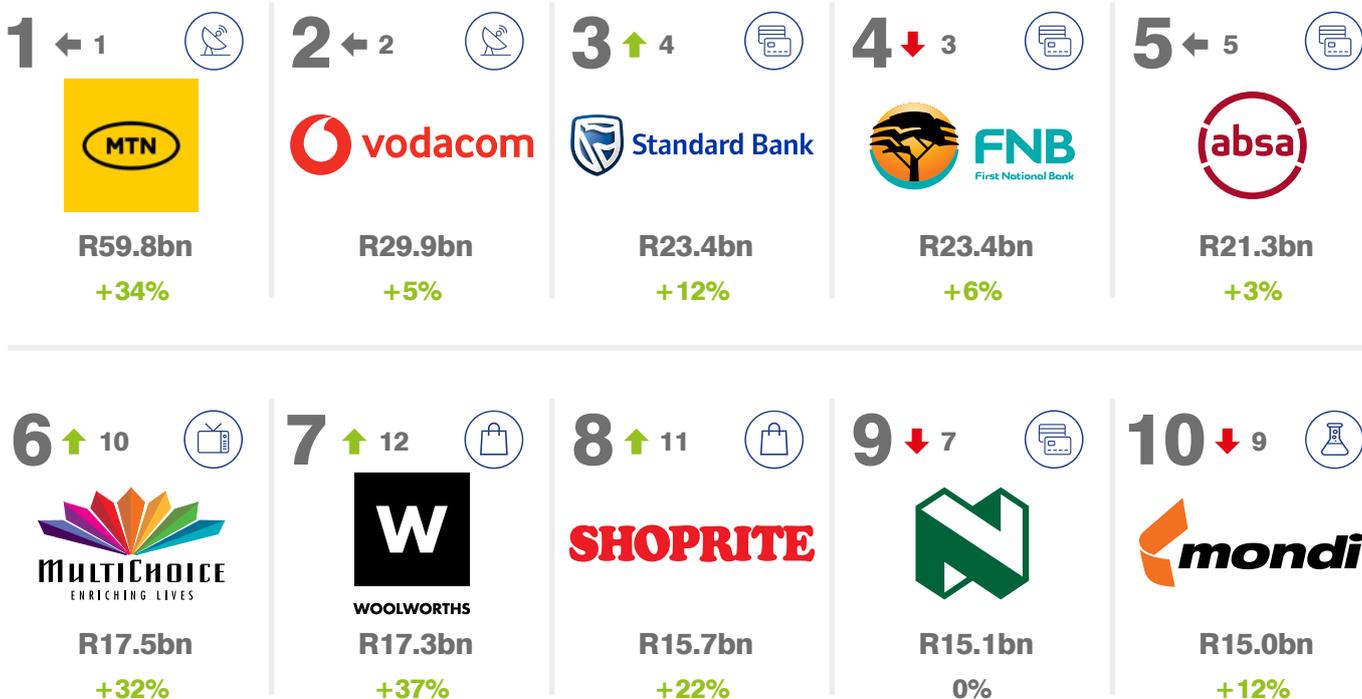
While the introduction of new regulations in Nigeria have slowed growth in Nigeria, the number of **MTN** subscribers across the African continent increased by 2.9 million this year, to over 272 million subscribers globally. MTN is delivering on its brand commitment by carrying significantly higher levels of data traffic, and significant higher level financial transactions on its Mobile Money service.

Aggregate value of top South African brands grows by 15% in post-COVID rebound

The aggregate value of the top 50 South African brands grew by 15% this year, from R452 billion in 2021 to R519 billion in 2022. Similarly, the aggregate value of the top 100 South African brands grew by 17% this year, from R488 billion in 2021 to R570 billion in 2022. This increase in brand values reflects significantly improved revenue forecasts in a future of lessened COVID-19 harm, and the likelihood of reduced civil unrest in key markets for South African brands.

Top 10 Most Valuable South African Brands

© Brand Finance Plc 2022



Standard Bank edges ahead of First National Bank and Absa to be most valuable South African banking brand

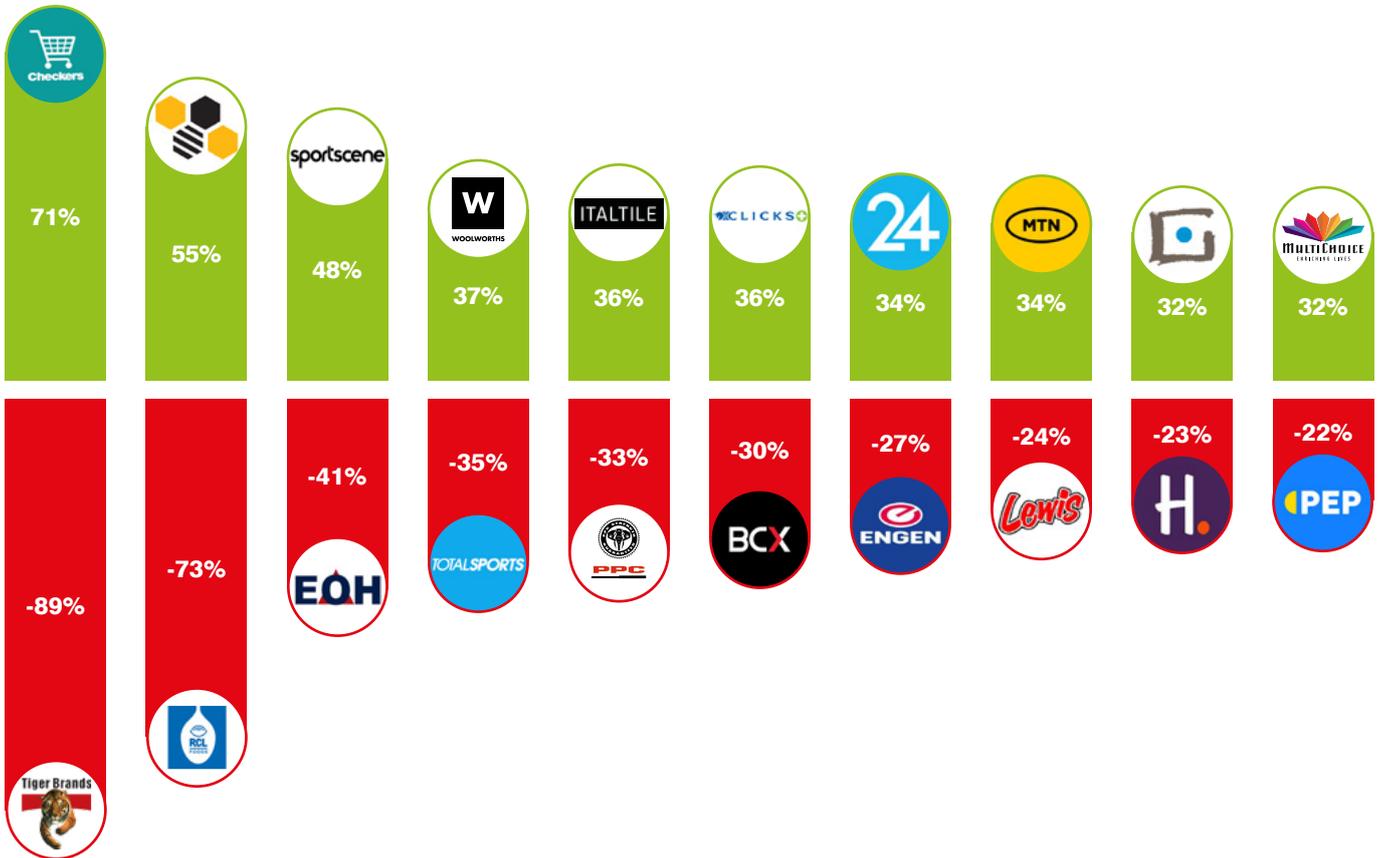
Standard Bank (brand value up 12% to just over R23.4 billion) has marginally edged out **First National Bank** (brand value up 6% to just under R23.4 billion) to become the most valuable banking brand in South Africa for the first time in several years. Standard Bank and First National Bank have both built valuable brands as the 3rd and 4th most valuable South African brands overall.

Standard Bank’s growth of 12% this year is a big improvement on its 5% growth last year and is connected with the South African economy growing by 4.9% this year as it rebounds from the pandemic. While the pandemic recovery is being disrupted by new waves of infection, infrastructure limitations (especially around reliable electricity) and social unrest is causing significant challenge. Standard Bank’s operations did face some direct disruption from the unrest in Kwa-Zulu Natal and Gauteng in July, but limited due to Standard Bank’s brand reputation as a reliable business partner. This has enabled the bank to become the most valuable South African bank brand .



Brand Value Change 2021-2022 (%)

© Brand Finance Plc 2022



Standard and First National Banks remain ahead of Absa (brand value up 3% to R21.3 billion) which was the 3rd most valuable South African banking brand, and 5th most valuable South African brand overall. Absa’s brand faced many of the same challenges as Standard Bank and FNB, but with its brand value increasing slightly to R21.3 billion, it has not yet returned to pre-pandemic levels.

Checkers is fastest growing of all South African brands, fellow retail brands Woolworths SA and Shoprite also grow quickly

Checkers (brand value up 71% to R11.1 billion) is the fastest growing brand in the entire South Africa 100 2022 report, a reflection of its ability to adjust to changing consumer demand through the pandemic. Over the two years of the pandemic, amidst a time of significant economic disruption, the value of the Checkers brand has more than doubled: from R4.9 billion in 2020, to its current value of R11.1 billion. As

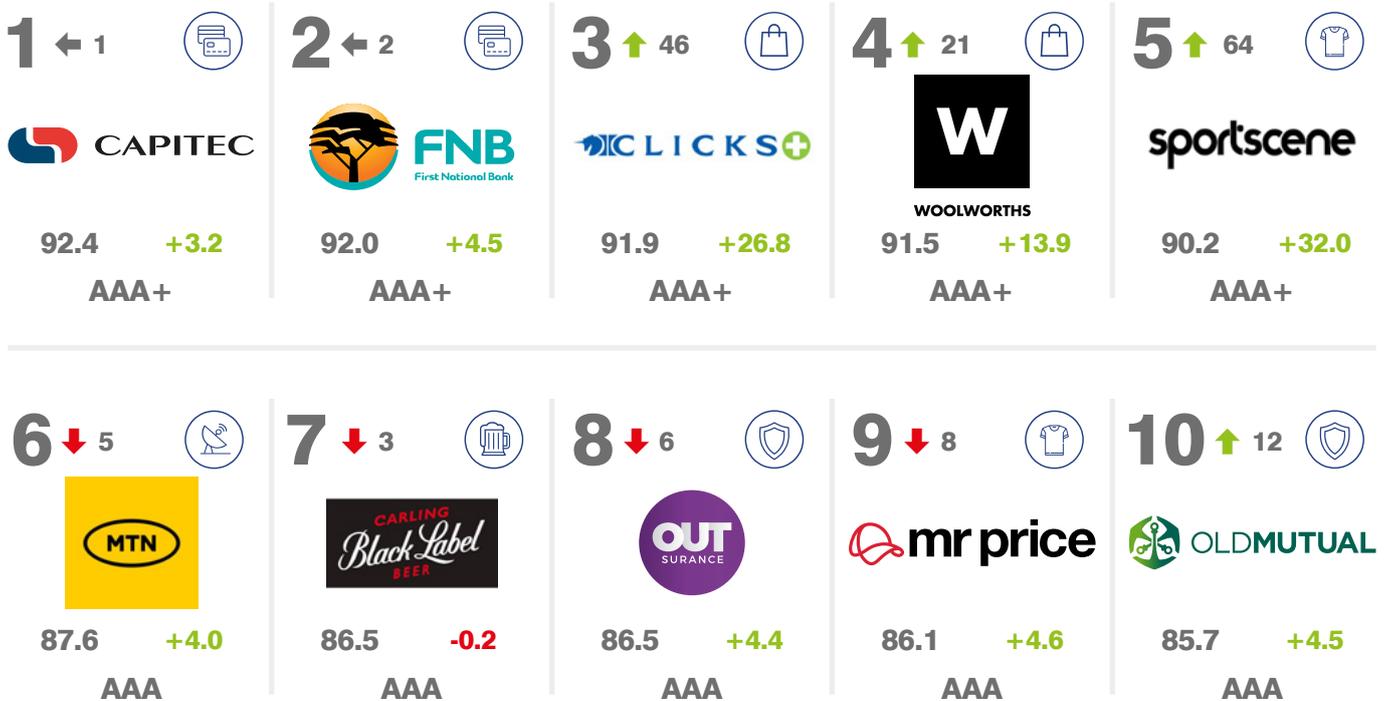
its customers look forward, Checkers is in a strong position to leverage its greater brand value to drive further growth.

Checkers’ brand value is part of the same group as Shoprite (brand value up 22% R15.7 billion) which also achieved significant brand value growth. The combined muscle allows Checkers (and Shoprite) to benefit from being part of a larger group with opportunities to leverage the two brands in appropriate market segmentation.

Woolworths SA (brand value up 37% to R17.3 billion) also achieved significant brand value growth this year. In a year which is seeing various supply chain disruptions, Woolworths has been rated very favourably by its customers, achieving an extremely strong brand rating of AAA+. A key driver of Woolworths’ brand strength is parochial support in South Africa, where local consumers and stakeholders feel a national affinity with Woolworths (and several other South African brands, too).

Top 10 Strongest South African Brands

© Brand Finance Plc 2022



Capitec Bank is South Africa's strongest brand

In addition to calculating brand value, Brand Finance also determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. Certified by 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.

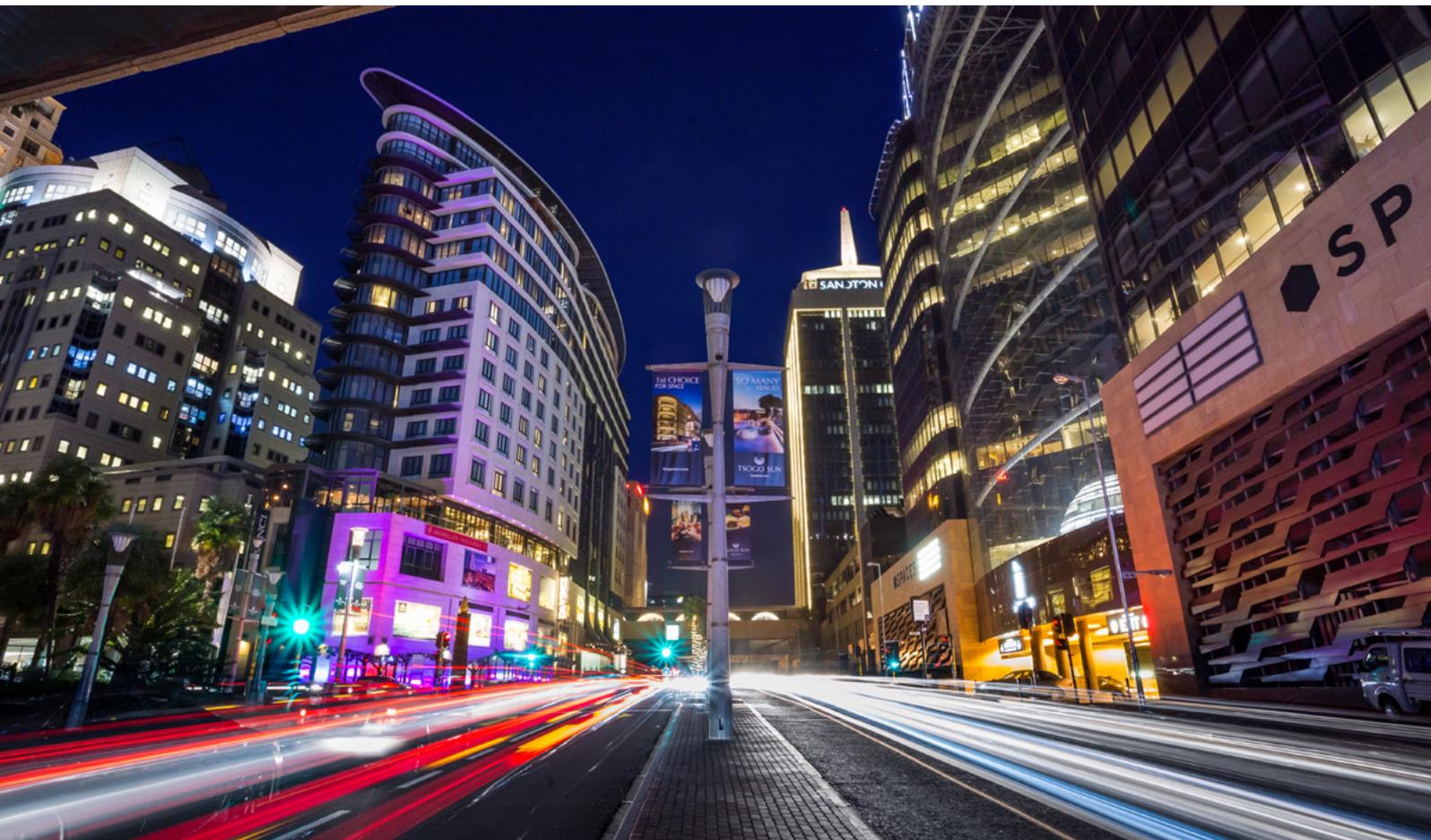
Capitec Bank (brand value up 26% to R9.2 billion) is the strongest brand in the ranking with a Brand Strength Index (BSI) score of 92.4 out of 100 and a corresponding brand rating of AAA+. Capitec Bank achieved the honour of being South Africa's strongest brand by only a fraction of a point ahead of second-ranked First National Bank, which earned a Brand Strength Index of 92.0 and also achieved a AAA+ rating. The AAA+ brand rating puts Capitec Bank and First National Bank in some elite global company, alongside strong iconic brands such as WeChat, Google, YouTube

and Coca-Cola. Both South African bank brands benefited from strong local support and customer affinity for South African brands.

Series of mining brands join ranking for first time

In recognition of the booming demand for commodities, and reflecting the significant and increasing importance of mining brands to the South Africa economy, Brand Finance has included several mining brands in the Brand Finance South Africa 100 2022 ranking for the first time. The largest new entrant is the 23rd most valuable South African brand **Northam Platinum** (brand value R8.1 billion), with **Anglo American Platinum** (brand value R5 billion) coming in at 34th place, just ahead of 36th ranked Implats (brand value R4.7 billion).

Newly ranked **AngloGold Ashanti** (brand value R4.1 billion) was ranked in 39th place, immediately ahead of **Kumba Iron Ore** (brand value R3.9 billion) in 40th place, and **Gold Fields** (brand value R3.2 billion) was 43rd.



Brand Value by Sector

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| Sector | Brand Value (ZAR bn) | % of total | Number of Brands |
|----------------------|----------------------|---------------|------------------|
| Banking | 114.1 | 20.0% | 10 |
| Telecoms | 98.4 | 17.3% | 6 |
| Retail | 86.1 | 15.1% | 16 |
| Insurance | 54.1 | 9.5% | 10 |
| Mining, Iron & Steel | 40.0 | 7.0% | 11 |
| Chemicals | 25.8 | 4.5% | 6 |
| Other | 151.1 | 26.5% | |
| Total | 569.6 | 100.0% | 100 |

Brand Value Ranking.

Top 100 most valuable South African brands 1-50

| 2022 Rank | 2021 Rank | | Brand | Sector | 2022 Brand Value | Brand Value Change | 2021 Brand Value | 2022 Brand Rating | 2021 Brand Rating |
|-----------|-----------|-----|-------------------------|----------------------------|------------------|--------------------|------------------|-------------------|-------------------|
| 1 | 1 | ← | MTN | Telecoms | R59,841 | +33.5% | R44,822 | AAA | AAA- |
| 2 | 2 | ← | Vodacom | Telecoms | R29,875 | +5.2% | R28,389 | AAA | AAA |
| 3 | 4 | ↑ | Standard Bank | Banking | R23,402 | +12.3% | R20,837 | AAA- | AAA- |
| 4 | 3 | ↓ | First National Bank | Banking | R23,376 | +5.9% | R22,064 | AAA+ | AAA |
| 5 | 5 | ← | Absa | Banking | R21,254 | +3.5% | R20,538 | AA+ | AA+ |
| 6 | 10 | ↑ | MultiChoice | Media | R17,539 | +31.7% | R13,319 | AA+ | A+ |
| 7 | 12 | ↑ | Woolworths SA | Retail | R17,289 | +37.1% | R12,612 | AAA+ | AA+ |
| 8 | 11 | ↑ | Shoprite | Retail | R15,727 | +22.4% | R12,854 | AAA- | AA |
| 9 | 7 | ↓ | Nedbank | Banking | R15,057 | +0.2% | R15,022 | AAA- | AAA- |
| 10 | 9 | ↓ | Mondi | Chemicals | R14,983 | +11.7% | R13,414 | AA | A+ |
| 11 | 6 | ↓ | Sasol | Oil & Gas | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 12 | 8 | ↓ | Investec | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 13 | 16 | ↑ | Spar SA | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 14 | 15 | ↑ | Sanlam | Insurance | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 15 | 17 | ↑ | Discovery | Insurance | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 16 | 14 | ↓ | Distell | Champagne & Wine | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 17 | 13 | ↓ | Old Mutual | Insurance | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 18 | 25 | ↑ | Checkers | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 19 | 22 | ↑ | Pick n Pay | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 20 | 18 | ↓ | Bidvest | Commercial Services | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 21 | 23 | ↑ | Capitec Bank | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 22 | 19 | ↓ | MOTUS | Car Rental Services | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 23 | - | New | Northam Platinum | Mining, Iron & Steel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 24 | 28 | ↑ | Clicks | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 25 | 24 | ↓ | Sappi | Chemicals | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 26 | 30 | ↑ | Mediclinic | Healthcare | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 27 | 20 | ↓ | Castle | Beers | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 28 | 26 | ↓ | Sibanye Stillwater | Mining, Iron & Steel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 29 | 31 | ↑ | Carling Black Label | Beers | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 30 | 33 | ↑ | Mr Price | Apparel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 31 | 29 | ↓ | Liberty | Insurance | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 32 | 34 | ↑ | Life Healthcare | Healthcare | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 33 | - | New | Bobtail | Food | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 34 | - | New | Anglo American Platinum | Mining, Iron & Steel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 35 | 32 | ↓ | Truworths | Apparel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 36 | - | New | Implats | Mining, Iron & Steel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 37 | 35 | ↓ | Rand Merchant Bank | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 38 | 27 | ↓ | Engen | Oil & Gas | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 39 | - | New | AngloGold Ashanti | Mining, Iron & Steel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 40 | - | New | Kumba Iron Ore | Mining, Iron & Steel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 41 | 36 | ↓ | Momentum | Insurance | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 42 | 39 | ↓ | Telkom | Telecoms | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 43 | - | New | Gold Fields | Mining, Iron & Steel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 44 | 42 | ↓ | Imperial Logistics | Logistics | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 45 | 43 | ↓ | Netcare | Healthcare | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 46 | 46 | ← | Media24 Group | Media | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 47 | 41 | ↓ | Santam | Insurance | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 48 | 37 | ↓ | Pep Stores | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 49 | - | New | Barloworld | Engineering & Construction | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 50 | 45 | ↓ | Cell C | Telecoms | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |

Top 100 most valuable South African brands 51-100

| 2022 Rank | 2021 Rank | | Brand | Sector | 2022 Brand Value | Brand Value Change | 2021 Brand Value | 2022 Brand Rating | 2021 Brand Rating |
|-----------|-----------|-----|--------------------------|----------------------------|------------------|--------------------|------------------|-------------------|-------------------|
| 51 | 48 | ↓ | Aspen | Pharma | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 52 | 40 | ↓ | Hansa Pilsner | Beers | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 53 | - | New | Superior | Beers | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 54 | 44 | ↓ | BCX | Telecoms | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 55 | 49 | ↓ | Growthpoint Properties | Real Estate | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 56 | 50 | ↓ | Dis-Chem | Pharma | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 57 | - | New | Vitality | Insurance | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 58 | - | New | Canine Cuisine | Food | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 59 | 52 | ↓ | OUTsurance | Insurance | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 60 | 51 | ↓ | Wesbank | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 61 | 57 | ↓ | WestconGroup | Tech | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 62 | 59 | ↓ | Markham | Apparel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 63 | - | New | Harmony | Mining, Iron & Steel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 64 | 68 | ↑ | Italtile | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 65 | - | New | Catmor | Food | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 66 | 65 | ↓ | Foschini | Apparel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 67 | 70 | ↑ | Sportscene | Apparel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 68 | 55 | ↓ | Lucky Star | Food | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 69 | 54 | ↓ | Ricoffy | Food | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 70 | 60 | ↓ | Logicalis | Tech | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 71 | 62 | ↓ | Identity | Apparel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 72 | - | New | Albany | Food | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 73 | - | New | Koo | Food | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 74 | 64 | ↓ | AECI | Chemicals | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 75 | 56 | ↓ | Blue Label Telecom | Telecoms | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 76 | 66 | ↓ | game | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 77 | - | New | Exxaro | Mining, Iron & Steel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 78 | 21 | ↓ | TIGER BRANDS | Food | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 79 | 53 | ↓ | PPC | Engineering & Construction | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 80 | 38 | ↓ | RCL Foods | Food | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 81 | 71 | ↓ | Builders Warehouse | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 82 | 61 | ↓ | Hollard | Insurance | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 83 | - | New | Royal Bafokeng Platinum | Mining, Iron & Steel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 84 | - | New | African Rainbow Minerals | Mining, Iron & Steel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 85 | 91 | ↑ | GuardRisk | Insurance | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 86 | 77 | ↓ | Safripol | Chemicals | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 87 | 58 | ↓ | EOH | Tech | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 88 | 80 | ↓ | Jumbo | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 89 | 76 | ↓ | PSG Konsult | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 90 | 78 | ↓ | Unitrans | Chemicals | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 91 | 81 | ↓ | U-Save | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 92 | 69 | ↓ | Nampak | Chemicals | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 93 | 67 | ↓ | Total Sports | Apparel | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 94 | 86 | ↓ | Mustek | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 95 | 72 | ↓ | Lewis | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 96 | 79 | ↓ | Shield | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 97 | - | New | Tastic | Food | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 98 | 82 | ↓ | Coronation | Banking | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 99 | 84 | ↓ | makro | Retail | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |
| 100 | 83 | ↓ | Tongaat Hulett | Food | 🔒 | 🔒 | 🔒 | 🔒 | 🔒 |



Global Soft Power Index.

The effect of a country's national image on its home-grown brands and the economy as a whole is now widely acknowledged. In a global marketplace, it is one of the most important assets of any state, encouraging inward investment, adding value to exports, and attracting tourists and skilled migrants.

For over 15 years, Brand Finance has been publishing the annual Nation Brands report – a study into the world's 100 most valuable and strongest nation brands.

Building on this experience, Brand Finance has now produced the Global Soft Power Index – the world's most comprehensive research study on perceptions of 120 nation brands from around the world.

The Global Soft Power Index surveys the opinions of the general public as well as specialist audiences, with responses gathered from over 75,000 people across more than 100 countries. The Global Soft Power Index 2022 report is the third iteration of this study, which Brand Finance hopes to conduct annually.

Global Soft Power Index 2022.

| | | | | |
|---|---|---|---|--|
|  <p>1 ↑ 6 UNITED STATES Score 70.7 +14.8</p> |  <p>2 ↑ 3 UNITED KINGDOM Score 64.9 +7.0</p> |  <p>3 ↓ 1 GERMANY Score 64.6 +2.4</p> |  <p>4 ↑ 8 CHINA Score 64.2 +9.9</p> |  <p>5 ↓ 2 JAPAN Score 63.5 +2.9</p> |
|  <p>6 ↑ 7 FRANCE Score 60.6 +5.3</p> |  <p>7 ↓ 4 CANADA Score 59.5 +2.3</p> |  <p>8 ↓ 5 SWITZERLAND Score 56.6 +0.3</p> |  <p>9 ↑ 13 RUSSIA* Score 56.1 +5.5</p> |  <p>10 ↑ 19 ITALY Score 54.7 +6.4</p> |
|  <p>11 ↑ 22 SPAIN Score 53.0 +5.6</p> |  <p>12 ↓ 11 SOUTH KOREA Score 52.9 +1.6</p> |  <p>13 ↓ 10 AUSTRALIA Score 52.7 +0.5</p> |  <p>14 ↓ 9 SWEDEN Score 52.3 +0.1</p> |  <p>15 ↑ 17 UNITED ARAB EMIRATES Score 52.0 +3.6</p> |
|  <p>16 ↓ 12 NETHERLANDS Score 50.6 +0.1</p> |  <p>17 ↓ 14 NORWAY Score 49.7 -0.4</p> |  <p>18 ↓ 15 DENMARK Score 48.8 -0.6</p> |  <p>19 ↑ 21 BELGIUM Score 48.5 +0.8</p> |  <p>20 ← 20 SINGAPORE Score 48.5 +0.6</p> |
|  <p>21 ↓ 16 NEW ZEALAND Score 48.4 -0.9</p> |  <p>22 ↑ 27 TURKEY Score 47.8 +5.4</p> |  <p>23 ↑ 25 ISRAEL Score 47.6 +3.9</p> |  <p>24 ← 24 SAUDI ARABIA Score 47.1 +2.9</p> |  <p>25 ↓ 18 FINLAND Score 47.1 -1.2</p> |

* Research conducted in the autumn of 2021 - does not account for the impact of Russia's invasion of Ukraine.

| | | | | |
|--|---|---|---|---|
|  <p>26 ← 26</p> <p>QATAR</p> <hr/> <p>Score 45.8 +3.5</p> |  <p>27 ↓ 23</p> <p>AUSTRIA</p> <hr/> <p>Score 43.4 -3.3</p> |  <p>28 ↑ 35</p> <p>BRAZIL</p> <hr/> <p>Score 43.4 +5.3</p> |  <p>29 ↑ 36</p> <p>INDIA</p> <hr/> <p>Score 43.2 +5.6</p> |  <p>30 ↓ 29</p> <p>IRELAND</p> <hr/> <p>Score 41.9 +1.3</p> |
|  <p>31 ↑ 34</p> <p>EGYPT</p> <hr/> <p>Score 41.6 +3.3</p> |  <p>32 ↓ 28</p> <p>PORTUGAL</p> <hr/> <p>Score 41.0 +0.2</p> |  <p>33 ↓ 31</p> <p>GREECE</p> <hr/> <p>Score 40.4 +0.6</p> |  <p>34 ↑ 37</p> <p>SOUTH AFRICA</p> <hr/> <p>Score 40.2 +3.1</p> |  <p>35 ↓ 33</p> <p>THAILAND</p> <hr/> <p>Score 40.2 +1.5</p> |
|  <p>36 ↑ 42</p> <p>KUWAIT</p> <hr/> <p>Score 39.1 +3.3</p> |  <p>37 ↓ 30</p> <p>ICELAND</p> <hr/> <p>Score 38.6 -1.3</p> |  <p>38 ↑ 41</p> <p>ARGENTINA</p> <hr/> <p>Score 38.5 +2.5</p> |  <p>39 ← 39</p> <p>MALAYSIA</p> <hr/> <p>Score 38.5 +1.5</p> |  <p>40 ↓ 38</p> <p>POLAND</p> <hr/> <p>Score 38.2 +1.2</p> |
|  <p>41 ↓ 32</p> <p>LUXEMBOURG</p> <hr/> <p>Score 37.6 -1.4</p> |  <p>42 ↑ 44</p> <p>MEXICO</p> <hr/> <p>Score 37.5 +3.2</p> |  <p>43 ↑ 49</p> <p>CROATIA</p> <hr/> <p>Score 35.4 +1.7</p> |  <p>44 ↓ 40</p> <p>CZECH REPUBLIC</p> <hr/> <p>Score 35.3 -1.0</p> |  <p>45 ↓ 43</p> <p>HUNGARY</p> <hr/> <p>Score 35.2 +0.5</p> |
|  <p>46 ↑ 48</p> <p>MOROCCO</p> <hr/> <p>Score 34.9 +1.1</p> |  <p>47 ↓ 45</p> <p>INDONESIA</p> <hr/> <p>Score 34.8 +0.5</p> |  <p>48 ↑ 52</p> <p>COLOMBIA</p> <hr/> <p>Score 34.7 +1.2</p> |  <p>49 ↑ 51</p> <p>OMAN</p> <hr/> <p>Score 34.6 +1.0</p> |  <p>50 ↑ 57</p> <p>ROMANIA</p> <hr/> <p>Score 34.4 +2.2</p> |

| | | | | |
|---|---|--|--|--|
|  <p>51 ↑ 61 UKRAINE</p> <p>Score 34.2 +2.2</p> |  <p>52 NEW MALDIVES</p> <p>Score 34.0 -</p> |  <p>53 ↑ 58 CUBA</p> <p>Score 34.0 +1.8</p> |  <p>54 ↑ 60 PANAMA</p> <p>Score 33.9 +1.8</p> |  <p>55 ← 55 CHILE</p> <p>Score 33.8 +0.4</p> |
|  <p>56 ↓ 50 JORDAN</p> <p>Score 33.5 -0.2</p> |  <p>57 NEW GEORGIA</p> <p>Score 33.4 -</p> |  <p>58 NEW CYPRUS</p> <p>Score 33.3 -</p> |  <p>59 ↓ 47 VIETNAM</p> <p>Score 33.3 -0.5</p> |  <p>60 ↓ 53 PHILIPPINES</p> <p>Score 33.2 -0.2</p> |
|  <p>61 ↑ 73 DOMINICAN REPUBLIC</p> <p>Score 32.9 +2.0</p> |  <p>62 ↑ 66 BULGARIA</p> <p>Score 32.9 +1.3</p> |  <p>63 ↓ 62 IRAN</p> <p>Score 32.7 0.9</p> |  <p>64 ↓ 46 SLOVENIA</p> <p>Score 32.6 -1.5</p> |  <p>65 NEW MALTA</p> <p>Score 32.5 -</p> |
|  <p>66 ↓ 56 URUGUAY</p> <p>Score 32.3 -0.8</p> |  <p>67 ↑ 68 COSTA RICA</p> <p>Score 32.1 +0.7</p> |  <p>68 ↓ 65 BAHRAIN</p> <p>Score 32.0 +0.3</p> |  <p>69 ↑ 82 NIGERIA</p> <p>Score 32.0 +2.8</p> |  <p>70 ↑ 77 JAMAICA</p> <p>Score 32.0 +1.8</p> |
|  <p>71 NEW MAURITIUS</p> <p>Score 31.9 -</p> |  <p>72 NEW BOSNIA & HERZEGOVINA</p> <p>Score 31.8 -</p> |  <p>73 ↓ 70 SRI LANKA</p> <p>Score 31.8 +0.7</p> |  <p>74 NEW RWANDA</p> <p>Score 31.4 -</p> |  <p>75 ↓ 74 ALGERIA</p> <p>Score 31.4 +1.1</p> |

| | | | | |
|--|---|--|--|---|
|  <p>76 ↑ 84</p> <p>TUNISIA</p> <hr/> <p>Score 31.3 +2.3</p> |  <p>77 ↓ 72</p> <p>AZERBAIJAN</p> <hr/> <p>Score 31.3 +0.3</p> |  <p>78 ↓ 67</p> <p>SERBIA</p> <hr/> <p>Score 31.2 -0.2</p> |  <p>79 ↓ 71</p> <p>LEBANON</p> <hr/> <p>Score 31.2 +0.1</p> |  <p>80 ↓ 64</p> <p>PARAGUAY</p> <hr/> <p>Score 31.1 -0.6</p> |
|  <p>81 ↓ 76</p> <p>IRAQ</p> <hr/> <p>Score 31.1 +0.9</p> |  <p>82 ↓ 59</p> <p>PERU</p> <hr/> <p>Score 31.0 -1.1</p> |  <p>83 ↓ 63</p> <p>PAKISTAN</p> <hr/> <p>Score 31.0 -0.8</p> |  <p>84 ↓ 69</p> <p>SLOVAKIA</p> <hr/> <p>Score 30.9 -0.4</p> |  <p>85 ↓ 81</p> <p>UZBEKISTAN</p> <hr/> <p>Score 30.7 +1.5</p> |
|  <p>86 ↑ 93</p> <p>GHANA</p> <hr/> <p>Score 30.3 +2.2</p> |  <p>87 ↓ 79</p> <p>LITHUANIA</p> <hr/> <p>Score 30.1 +0.3</p> |  <p>88 ↓ 75</p> <p>KAZAKHSTAN</p> <hr/> <p>Score 30.0 -0.2</p> |  <p>89 ↑ 92</p> <p>VENEZUELA</p> <hr/> <p>Score 30.0 +1.8</p> |  <p>90 NEW</p> <p>SEYCHELLES</p> <hr/> <p>Score 30.0 -</p> |
|  <p>91 ↓ 54</p> <p>ESTONIA</p> <hr/> <p>Score 29.9 -3.5</p> |  <p>92 ↓ 85</p> <p>BOLIVIA</p> <hr/> <p>Score 29.9 +0.9</p> |  <p>93 NEW</p> <p>BARBADOS</p> <hr/> <p>Score 29.7 -</p> |  <p>94 NEW</p> <p>MADAGASCAR</p> <hr/> <p>Score 29.6 -</p> |  <p>95 ↑ 96</p> <p>KENYA</p> <hr/> <p>Score 29.5 +1.8</p> |
|  <p>96 ↓ 86</p> <p>COTE DIVOIRE</p> <hr/> <p>Score 29.4 +0.5</p> |  <p>97 NEW</p> <p>MONTENEGRO</p> <hr/> <p>Score 29.3 -</p> |  <p>98 ↓ 91</p> <p>ECUADOR</p> <hr/> <p>Score 29.3 +1.0</p> |  <p>99 ↓ 80</p> <p>LATVIA</p> <hr/> <p>Score 29.3 -0.5</p> |  <p>100 ↓ 89</p> <p>CAMBODIA</p> <hr/> <p>Score 29.3 +0.7</p> |

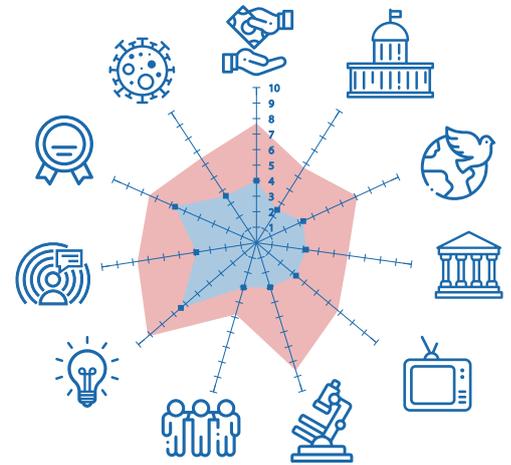
| | | | | |
|---|--|---|---|---|
|  <p>101 ↓ 97</p> <p>TANZANIA</p> <p>Score 29.1 +1.6</p> |  <p>102 ↓ 95</p> <p>NEPAL</p> <p>Score 29.1 +1.1</p> |  <p>103 ↓ 83</p> <p>ETHIOPIA</p> <p>Score 29.1 -0.1</p> |  <p>104 NEW</p> <p>ALBANIA</p> <p>Score 29.1 -</p> |  <p>105 ↓ 78</p> <p>BANGLADESH</p> <p>Score 29.0 -1.0</p> |
|  <p>106 NEW</p> <p>LAOS</p> <p>Score 28.9 -</p> |  <p>107 ↓ 87</p> <p>ZAMBIA</p> <p>Score 28.8 +0.3</p> |  <p>108 ↓ 90</p> <p>MYANMAR</p> <p>Score 28.6 0.0</p> |  <p>109 NEW</p> <p>BOTSWANA</p> <p>Score 28.5 -</p> |  <p>110 ↓ 98</p> <p>SENEGAL</p> <p>Score 28.4 +0.9</p> |
|  <p>111 ↓ 101</p> <p>GUATEMALA</p> <p>Score 28.2 +2.1</p> |  <p>112 ↓ 88</p> <p>CAMEROON</p> <p>Score 27.9 -0.7</p> |  <p>113 ↓ 99</p> <p>TURKMENISTAN</p> <p>Score 27.7 +0.4</p> |  <p>114 ↓ 100</p> <p>ANGOLA</p> <p>Score 27.7 +0.8</p> |  <p>115 ↓ 94</p> <p>UGANDA</p> <p>Score 27.3 -0.7</p> |
|  <p>116 ↓ 105</p> <p>DEM. REP. CONGO</p> <p>Score 27.1 +1.9</p> |  <p>117 ↓ 104</p> <p>MOZAMBIQUE</p> <p>Score 26.5 +1.1</p> |  <p>118 ↓ 102</p> <p>HONDURAS</p> <p>Score 26.5 +0.5</p> |  <p>119 NEW</p> <p>SUDAN</p> <p>Score 26.0 -</p> |  <p>120 ↓ 103</p> <p>TRINIDAD AND TOBAGO</p> <p>Score 25.3 -0.3</p> |





South Africa's performance compared to best in class per pillar

● Best in Class ● South Africa's Results



South Africa

Rank #34 ↑ #37

Score 40.2/100 +3.1



Jeremy Sampson
Managing Director,
Brand Finance Africa

There are some who argued that hard power was a thing of the past, but Russia is demonstrating that the days of hard power are far from over.

Political leaders around the world had convinced themselves that we could never return to tanks and boots on the ground and were caught off guard by Putin's invasion. Now, as Russia exerts its hard power capacity and Ukraine does its best to respond in kind, the rest of the world sits on the sidelines, watching with horror, applying what soft power it can.

Russia is isolated in many ways: banking systems throttled, many international companies have ceased to operate, and personalities from opera stars to grand prix drivers banned, there have been demonstrations of support for Ukraine worldwide, including Moscow. Yet through diplomacy, investment, and control of strategic resources such as oil, gas, coal, and agricultural resources, Russia retains huge influence.

This is particularly apparent in Africa from how the individual countries at the United Nations voted on the Ukraine Declaration calling on Russia to withdraw its forces from Ukraine. Whilst the vast majority of countries voted in favour, it is illuminating that many other African nations were amongst the 35 countries who abstained. The enduring exercise of hard power across many parts of Africa is perhaps one explanation, but even peaceful South Africa was among the group.

South Africa's abstention has implications for its reputation and soft power. Many in

South Africa are outraged at the ANC's decisions to abstain, but this reflects broader concerns about the ANC's impact on South Africa's reputation. Some 28 years after the first democratic elections the ANC, which sees itself as a party of liberation, is only just clinging to power. Many of its leaders act with an air of entitlement and corruption is rampant. At the moment, many are very disenchanted with government and the lack of positive action, resulting in many especially young professionals looking to emigrate.

On the other hand, South Africa may be on cusp of a soft power renaissance. Mark Cutifani the retiring CEO of mining giant Anglo American who spent many years here suggests the mood about South Africa is more positive outside the country than inside. As he has said to me, in life there are no challenges, only opportunities. Speaking as he presented the last set of financial results at Anglo earlier this month, he argued that the South African prospects are more hopeful than most: 'We operate in 40-50 countries...and when you look at the rest of the world, South Africa is a positive story'. Added to this, the next general election could see the ANC lose its majority which create an opportunity to refresh perceptions.

It is clear that in both Africa, and now in Europe, there remain many instances where hard power is alive and well and ever threatening. However, this makes it more important, not less, for nations to reaffirm their commitment to developing their own soft power and the principles that underpin it.

Recognizing the Role of Business.



Brand South Africa, the official custodian of the South African brand, is mandated with building South Africa's reputation and global standing. The organization also seeks to assess and understand social cohesion, national pride and active citizenship, both as a comparative measure of the country's trajectory and as a means of informing policy makers, with the aim of improving the country's brand domestically and globally.

Business forms a key mechanism in influencing how the country operates and its reputation in this regard, this is especially relevant in today's interrelated and interlinked global context, wherein competition is global, and wherein business is seen as critical in promoting social cohesion through job creation and the provision of services. The industry's contribution to the Solidarity Fund, which was setup to assist during the Coronavirus pandemic and which raised over 3.5 billion-rand in contributions, cannot be understated and needs to be acknowledged- over 400 companies even voluntarily provided their assistance to government in dealing with the crisis. President Ramaphosa's 2022 State of the Nation Address (SONA) thus spoke to the construction of a new consensus between government, labour and business to construct a south Africa, which would allow for ease of business, but also result in the creation of employment and realization of equality. Business has been seen as critical in this, since it provides over 80% of employment, and can be leveraged to invest in the country's growth. the securing of over 90% of the President's 1.2 trillion-

rand investment target being an apt example. Further, between 2013 and 2019, Business increased turnover to 10.5 trillion-rand, according to the AFS survey, an average growth rate of 7%. Governments' position, it was stated, was to be a facilitator, and to partner with business to tackle unemployment and poverty.

In addition, South African brands play a critical role in influencing the country's soft power status. The country is ranked 34th out of 120 in Brand Finance's 2022 Global Soft Power Index (GSPI), and 36th of 196 in Bloom Consulting's biannual 2019-20 Country Brand Rankings. Moreover, trade and business potential is rife, with South Africa ranking 4th on the trade and business potential indicators on the Global Soft Power Index, and being seen as on the cusp of a resurgence. This will become ever more important as the recently ratified African Continental Free Trade Agreement, allows these brands to grow, and -hopefully- positively shape perceptions about South Africa Regionally.

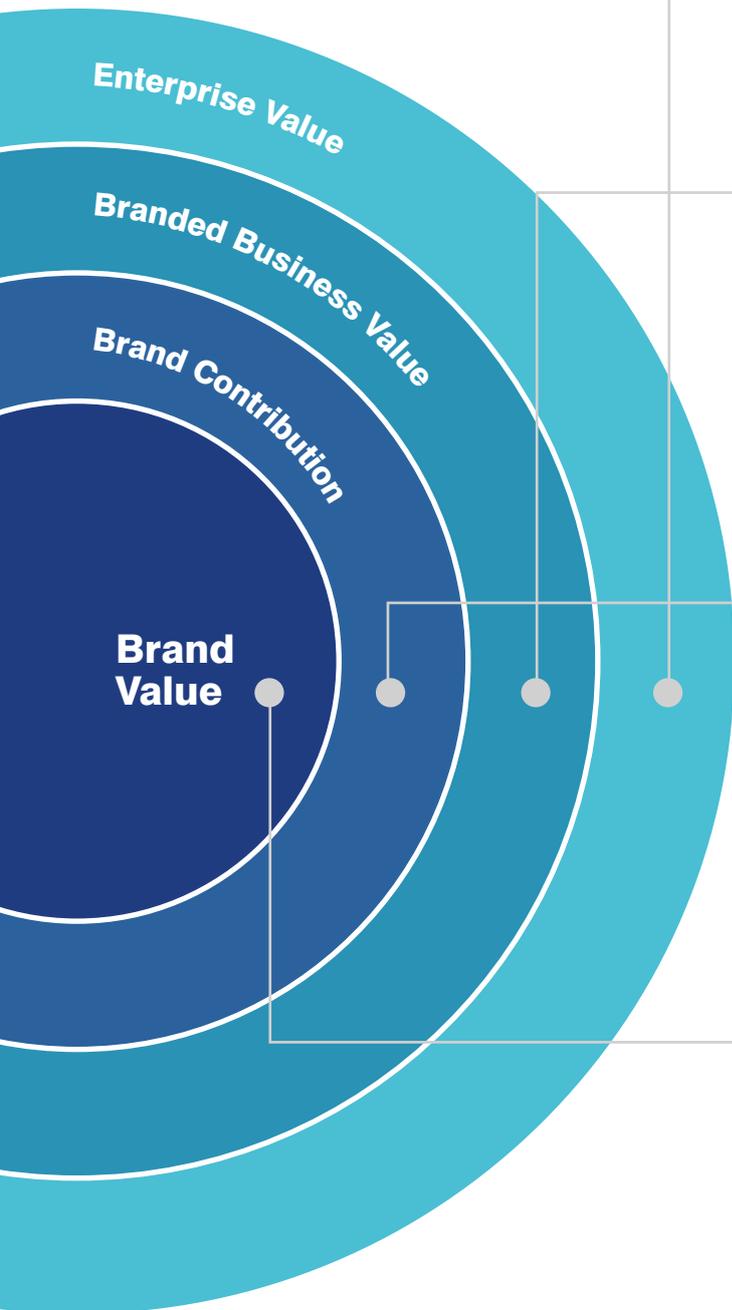
Brand South Africa, in partnership with Brand Finance, would thus like to acknowledge and recognize this contribution, by honoring the country's top business brands. The 2022 event sees a hundred of the country's top brands awarded, up from 50 the past few years. We take this opportunity to thank these brands for their contribution to South Africa, and look forward to collaborating with them to build a prosperous and equitable country.





Methodology.

Definitions.



Brand Value



+ 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'.



+ 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.



+ 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.



+ 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

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

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.

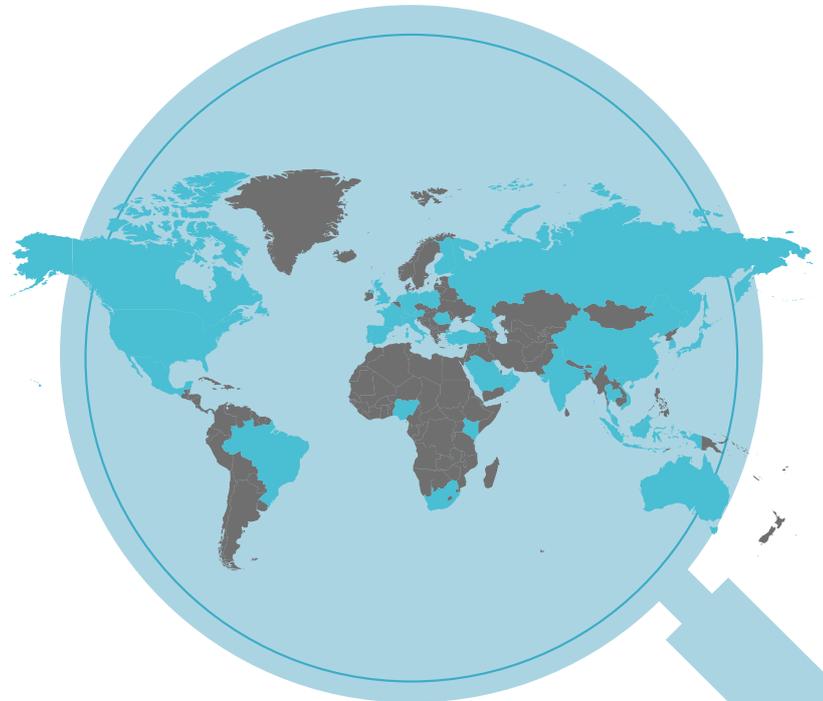
Original market research in 36 countries and across more than 29 sectors with approximately 100,000 consumers rating over 5,000 brands.

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.

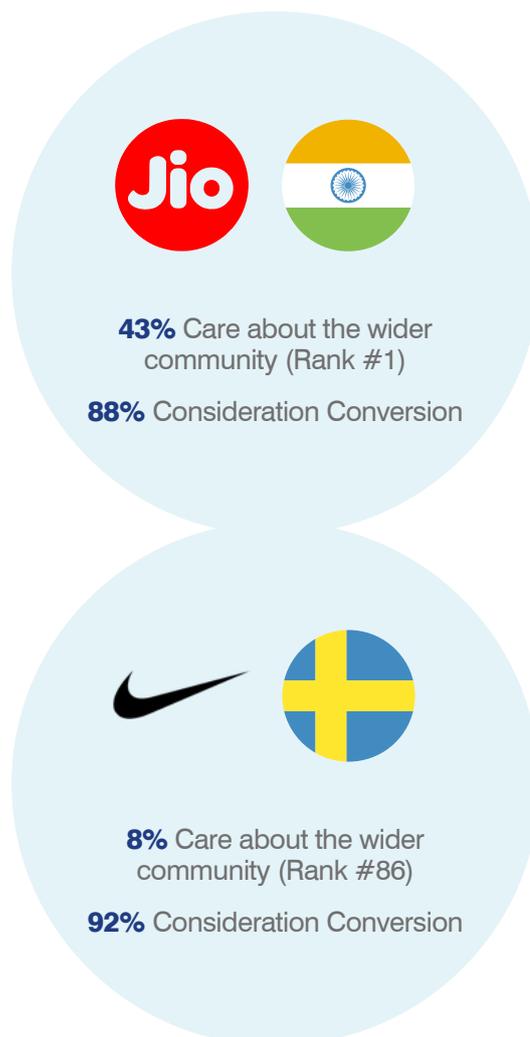
Who's the coolest cat?

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 |

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Highlights from the Global Brand Equity Monitor.

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

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

Get your brand talked-about

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

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



Top-ranked brands for being “Cool” (Among Category Users) © Brand Finance Plc 2022

| | 1 st | 2 nd | 3 rd |
|--|-----------------|-----------------|------------------|
| | PORSCHE | Jeep | |
| | | | |
| | 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



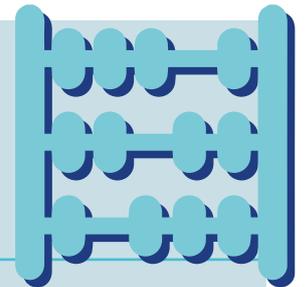
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

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



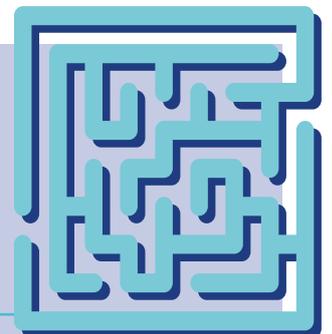
- + How much is my brand worth?
- + How much should I invest in marketing?
- + How much damage does brand misuse cause?
- + Am I tax compliant with the latest transfer pricing?
- + How do I unlock value in a brand acquisition?

Brand Strategy

Make branding decisions with your eyes wide open

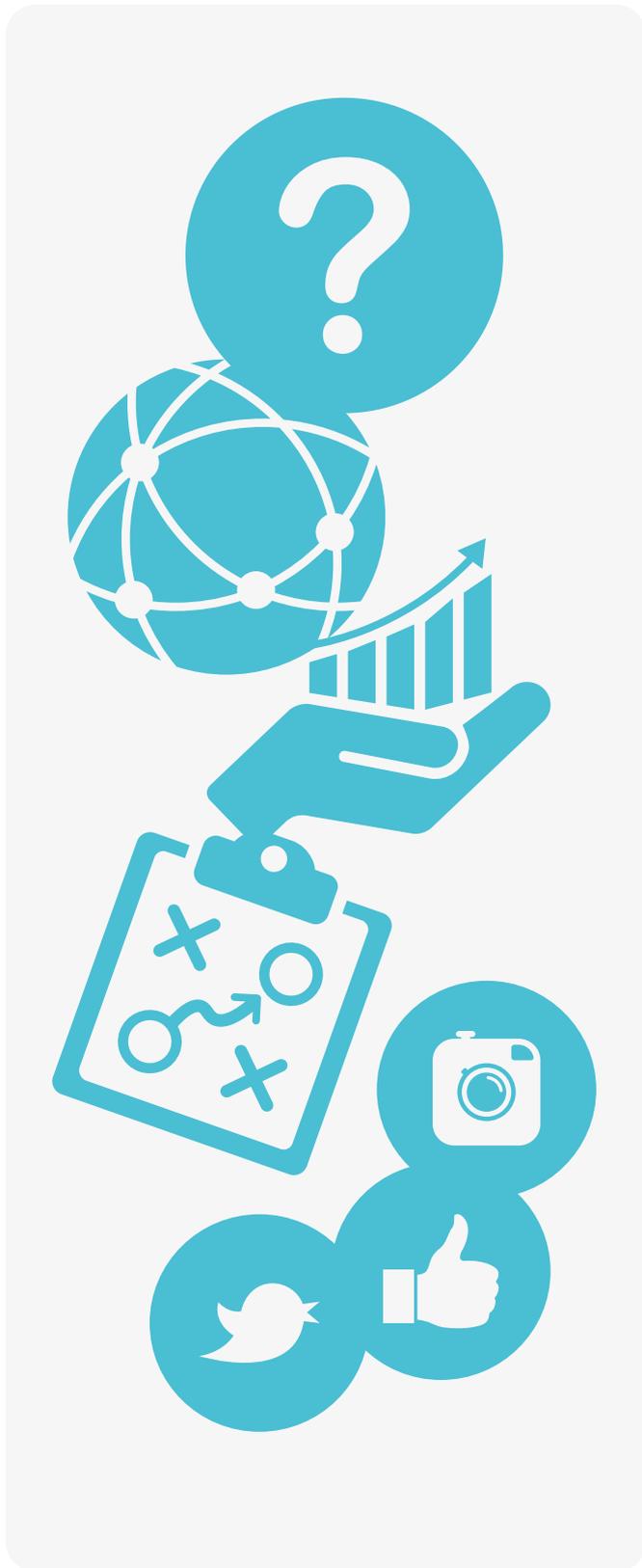
Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

- + 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 marketing materials, communications, annual reports, social media and website. Advertising use subject to terms and conditions.



Brand Finance®
Awards

TOP 100
SOUTH AFRICAN
BRAND



Brand Finance®
Awards

MOST VALUABLE
SOUTH AFRICAN
BRAND



Brand Finance®
Awards

STRONGEST
SOUTH AFRICAN
BRAND



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



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



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



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

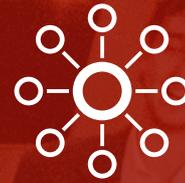


Sponsored Content – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.



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

Brand Dialogue®



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

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