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AFRICA'S BEST BRANDS



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While Africans believe fellow African countries are the primary contributors to making Africa better, their loyalty remains steadfastly to non-African brands, writes Brand Africa founder and chairman, Thebe Ikalafeng, Kantar's Karin du Chenne and Geopoll's Frankline Kibuacha, with Thulani Sibeko, Tshepang Makofane, Thabani Khumalo, Tumelo Chaka and Pat Mahlangu in a review of the results of the 14th annual ranking of the most admired brands in Africa.

African consumers remain loyal to non-African brands

African brands have retained a 14% share of the Top 100 of the Brand Africa 100: Africa's Best Brands. Europe retained a 37% share of the Top 100 spots, with Adidas at #2. North America's share declined 12.5 percentage points to 28%, led by Nike, the #1 brand for the seventh consecutive year.

Asia rose to capture 21%, largely through China's dominance of the electronics and computer market and challenger mobile brands – and online retailer Alibaba returned to the Top 100 rankings at #73 as its mercurial founder Jack Ma returned to the spotlight. Samsung, the headline South Korean brand, retains its #3 spot for the fifth consecutive year.

The rankings are dominated by electronics (18%), luxury goods (11%), auto manufacturers (10%), sports & fitness and technology (7%). The non-cyclical consumer category declined to 14%, making way for change in the Top 100 brands across other categories.

The United States (28), China (11), United Kingdom (9), France (6), Germany (6) and Italy (5) are leading the non-African brand domination.

Meanwhile in Africa, South Africa (5%, led by phone company MTN at #11) and Nigeria (5%, led by Dangote at #28) continue to lead the continent.

Zimbabwe with Econet (#57), Zambia with Trade Kings (#30), Tanzania with Azam (#51) and Ethiopia round off the 14 brands, with the continent's leading #1 airline, Ethiopian, at #43.

A case of mistaken identity?

In the ranking of the most admired African brands, MTN and Dangote retain their #1 and #2 positions both among the brands most often recalled spontaneously and when prompted. Together with DSTV, the brands Ethiopian Airlines, Bathu, Glo, Azam, Shoprite/Checkers and Trade Kings were among the most-recalled both when those surveyed were prompted and spontaneously. Maxhosa was the only brand to be recalled only when prompted.

Demonstrating how entrenched non-African brands are in Africa, many – such as Coca-Cola (#1), Pepsi (#15), Samsung (#7), Lacoste (#25), Total Energies (#13) and Guinness (#20) – are recalled in response to the question “What African brands do you admire?”

US company Coca-Cola made its first foray into Africa through South Africa in 1928, and is now refreshing consumers and communities in all 54 of the continent's countries. Chinese company Transsion, meanwhile, leads the African mobile market; of its three brands Tecno (#3) was originally built for Africa



The continent is of course rich in natural resources. It is the world's largest free-trade area and a market of 1.4bn people. Its youthful population offers an entrepreneurial dividend



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and is primarily available in Africa; Infinix and iTel (#21) hold 48% of the market share in Africa. Samsung through its Built for Africa initiative invested in growing market share with relevant products. It is easy to understand why African people confuse these for African brands.

In the ranking of the most-admired African brands MTN retains pole position as the #1 brand recalled spontaneously, and when prompted. Among the primary data for most-admired brands we find non-African brands such as Coca-Cola at #1 and Vodafone at #2, having built its equity through acquiring strong regional brands such as Kenya's Safaricom and South Africa's Vodacom.

Of the dominant sport brands, in the African Cup of Nations Puma (#10) sponsors Egypt, Ghana, Guinea, Côte d'Ivoire, Morocco and Senegal; Nike (#1) sponsors Nigeria; and Adidas (#2) sponsors Algeria. Nearly 2bn people worldwide are estimated to have watched these football teams in the competition. Non-African brands have secured an enviable place in the hearts of Africans.

South Africa, US and China contribute to a better Africa

South Africa is forecast by the IMF to be the continent's largest economy with 2024 gross domestic product of \$373bn, ahead of Egypt at \$348bn and



Brand Africa Top African Brands

2024 Rank	2023 Rank	Brand	Category	Country of origin	Region	Change
2	1	MTN	Telecommunications	South Africa	Africa	0
1	2	Dangote	Consumer, non-cyclical	Nigeria	Africa	0
3	3	DStv	Media	South Africa	Africa	0
5	4	Ethiopian Airlines	Aviation	Ethiopia	Africa	-16
6	5	Bathu Shoes	Apparel	South Africa	Africa	1
10	6	Maxhosa	Apparel	South Africa	Africa	0
-	7	Glo/Globacom	Telecommunications	Nigeria	Africa	-3
8	8	Azam Group	Consumer, non-cyclical	Tanzania	Africa	-9
7	9	Shoprite/Checkers	Retail	South Africa	Africa	0
-	10	Trade Kings	Consumer, non-cyclical	Zambia	Africa	-5

Most admired African brands: spontaneous recall

2024 Rank	2023 Rank	Brand	Category	Country of origin	Region	Change
11	11	MTN	Telecommunications	South Africa	Africa	0
28	27	Dangote	Consumer, non-cyclical	Nigeria	Africa	-1
30	38	Trade Kings	Consumer, non-cyclical	Zambia	Africa	8
36	48	Glo/Globacom	Telecommunications	Nigeria	Africa	12
41	40	DStv	Media	South Africa	Africa	-1
43	41	Ethiopian Airlines	Aviation	Ethiopia	Africa	-2
51	60	Azam group	Consumer, non-cyclical	Tanzania	Africa	9
52	54	Jumia	Technology	Nigeria	Africa	2
57	57	Econet	Telecommunications	Zimbabwe	Africa	0
62	85	Nasco Brands	Consumer, non-cyclical	Nigeria	Africa	23

energy-rich Algeria at \$267bn. Nigeria is predicted to fall from pole position to fourth at \$253bn. The most industrialised nation in Africa, South Africa leads the Top 50 nations ranked by the question “which country contributes to a better Africa?”

This list is dominated by fellow African countries, which account for 69% of the countries that Africans believe inspire a better continent. Europe, by far the largest holder of foreign direct investment (FDI) stock in Africa, is led by the United Kingdom at #14. The US, with 8 of the 50 brands in this list, leads the non-African list. Asia is led by China, the world’s largest investor in Africa in terms of total capital. The Middle East at 4%, led by Dubai at #27, and Oceania, led by Australia at #46, round up the non-African continental contributors to Africa’s brand.

The rankings broadly correlate with the ranking of leading sources of FDI into Africa between 2014 and 2018, which is led by China (16%), the US (8%), France (8%), the UAE (6%) and the United Kingdom (5%), all of which are among the Top 50 most-admired nations that contribute to Africa’s brand.

Brands creating a better society

Nations and business are committed to seek to contribute to a better world by finding a balance between conservation, community, culture and commerce goals, guided by the UN Sustainable Development

Opposite left: customers viewing Samsung phones at a pop-up retail stand in Sandton City mall, South Africa.

Goals (SDGs). These aims cover the three dimensions of sustainable development: economic growth, social inclusion and environmental protection. Sustainability has become an important metric, particularly in the developing world.

In the second rankings of the brands that are admired for doing good for society and the environment, Coca-Cola Africa, the #1 brand among non-African brands, in 2022 launched JAMII, the company’s Africa-focused sustainability platform. It is named, the company says, for “a Swahili word that means Community, Society, People”.

Through JAMII, Coca-Cola aims to help improve access to safe water and to protect natural water resources by forming meaningful partnerships between government, the private sector, NGOs, and local communities.

MTN, the #1 African brand, is ranked #1 in the sustainability category for African brands. It has led the sustainability agenda by creating a shared-value organisation that has environmental, social, and governance (ESG) criteria at its core – with sustainability pillars that speak to doing good for people, planet and growth. Meanwhile Dangote, at #2, has an entrenched brand story of an empowered Africa in which everyone has an opportunity to thrive.

Among non-governmental organisations (NGOs), international brands dominate the rankings. Brands

Brand Africa Top Finance Brands

2024 Rank	2023 Rank	Brand	Country of origin	Region	Change
2	1	Equity Bank	Kenya	Africa	-5
1	2	Standard Bank/Stanbic	South Africa	Africa	-1
3	3	ABSA	South Africa	Africa	-2
6	4	FNB	South Africa	Africa	2
5	5	UBA	Nigeria	Africa	1
4	6	Ecobank	Togo	Africa	-2
10	7	GTB	Nigeria	Africa	-3
9	8	Visa	USA	North America	new
8	9	First Bank	Nigeria	Africa	2
11	10	BOA (Bank of Africa)	Morocco	Africa	9
15	11	Access Bank/Diamond Bank	Nigeria	Africa	2
7	12	KCB	Kenya	Africa	new
16	13	Paypal	USA	North America	-3
17	14	Société Générale	France	Europe	new
22	15	M-Pesa	Kenya	Africa	4
13	16	Standard Chartered	UK	Europe	4
14	17	Old Mutual	South Africa	Africa	2
12	18	Capitec Bank	South Africa	Africa	new
-	19	OPay	China	Asia	new
18	20	Western Union	USA	North America	new
21	21	Zenith Bank	Nigeria	Africa	7
20	22	Afriland First Bank	Cameroon	Africa	new
25	23	Mastercard	USA	North America	6
24	24	Nedbank	South Africa	Africa	11
-	25	Orange Money	France	Europe	7

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have come to acknowledge that sustainability is not only a business imperative, but that brands that prioritise ESG can attract a loyal customer base and access capital from ESG-focused investors, enhancing their market position and financial performance. Ultimately, sustainable actions will help create a better society.

Western media shape the African story

The BBC, which in 2023 made a commitment to get closer to African audiences and increased its investment in journalism in the continent, reclaimed its position as the #1 media brand in the continent, displacing DStv which had occupied the spot for three years. BBC re-launched two of its Africa flagship shows, *Dira ya Dunia* and *Focus on Africa*.

The delivery of news in Swahili, the most widely spoken language in Africa with over 200m speakers, brought the BBC closer to African audiences.

Despite DStv's efforts in investing in local content, reaching audiences through its Showmax streaming

business and securing a first-of-its-kind partnership with the English Premier League for mobile subscribers for its over 23m households, it has been under pressure from international video streaming platforms such as Netflix, Disney+, Amazon Prime Video, and BritBox. Its subscriber base dropped by 14% in 2023 as it battled to defend its dominance.

However, DStv – a platform for channels, through which the BBC and many others access African consumers – retains, at #41, its position as the only media brand in the top 100 most-admired brands in Africa. DStv and East Africa's Nation Media Group are the only African brands in a Top 10 list dominated by non-African media brands, particularly those from North America, among which are a mix of traditional and new media players including CNN, Netflix and YouTube.

Traditional television channels are leading the pack in terms of popularity. This could be attributed to the fact that many African nations have had or will have their elections in 2023/2024. Traditional

Sustainability			African			Non-African			NGOs		
Rank	Brand	Country	Rank	Brand	Country	Rank	Brand	Country	Rank	Brand	Country
1	MTN	South Africa	1	Coca-Cola	USA	1	UNICEF/UN	South Africa	1	UNICEF/UN	South Africa
2	Dangote	Nigeria	2	Vodafone	UK	2	WHO/OMS	Nigeria	2	WHO/OMS	Nigeria
3	Azam group	Tanzania	3	Nike	USA	3	USAID	Tanzania	3	USAID	Tanzania
4	Trade Kings	Zambia	4	Unilever	UK	4	Croix rouge/Red Cross	Zambia	4	Croix rouge/Red Cross	Zambia
5	DStv	South Africa	5	Samsung	South Korea	5	ONU	South Africa	5	ONU	South Africa
6	Econet	Zimbabwe	6	Adidas	Germany	6	ONG	Zimbabwe	6	ONG	Zimbabwe
7	Ecobank	Togo	7	Orange	France	7	NEMA	Togo	7	NEMA	Togo
8	Old Mutual	South Africa	8	Tesla	USA	8	Greenpeace	South Africa	8	Greenpeace	South Africa
9	Shoprite/Checkers	South Africa	9	Google	USA	9	WWF	South Africa	9	WWF	South Africa
10	Woolworths	South Africa	10	Nestle	Switzerland	10	World Vision	South Africa	10	World Vision	South Africa

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television channels offer wide coverage of the elections news and Africans perceive them to be credible and trustworthy sources of information.

Overall, the category is evolving rapidly, requiring significant investment and innovation. With Netflix, Canal+ and Multichoice's Showmax in heated competition, it is clear where the wave of innovation for entertainment is headed.

At the same time, DStv's parent company, Multichoice, is being pursued by France's Canal+, ranked #7, which seeks to consolidate its pan-African footprint by acquiring its anglophone competitor.

With more than 400 channels, 4000 hours per year of content and programmes, as well as local channels in vernacular languages; any acquisition will not only shake the industry but will result in a loss of the most formidable African media player to European ownership. Ultimately, it will reinforce the trend of non-African media being the primary channel for the continent's brands and consumers, and shaping the African narrative.

Traditional banking remains the main interface in Africa.

Kenya's Equity Bank, recently ranked the second-strongest banking brand globally by Brand Finance, has displaced the continent's largest bank by assets, Standard Bank, as the #1 most-admired financial services brand in Africa. This follows a successful repositioning and identity change in 2019, and expansion across East Africa.

The Top 25 in the financial services category are dominated by traditional banks (17 of 25) from the 3 biggest sub-Saharan Africa banking markets: South Africa (6 of 25), Nigeria (5/25) and Kenya (3/25). Mobile and digital payment solutions are rising up the ranks, such as Visa (#8), Orange Money (#25), Safaricom's M-Pesa (#15) – and China's OPay (#19) which has entered Nigeria, Kenya, Tanzania, and several other African countries.

Traditional banks, which enjoy a direct relationship with customers, remain the most trusted. The sector is affected by high inflation and interest rates, ris-

Brand Africa Top Media Brands

2023	2024	Brand	Category	Country
2	1	BBC	UK	Europe
1	2	DStv	South Africa	Africa
3	3	CNN	USA	North America
3	4	Al Jazeera	Qatar	Middle East
6	5	Facebook	USA	North America
7	6	Netflix	USA	North America
8	7	Canal+	France	Europe
9	8	MBC	Saudi Arabia	Middle East
-	9	Nation Media/NTV	Kenya	Africa
-	10	YouTube	USA	North America

Brand Africa Country Brands

1	South Africa	Southern Africa	Africa
2	Nigeria	West Africa	Africa
3	USA	North America	North America
4	China	Asia	Asia
5	Kenya	East Africa	Africa
6	Morocco	North Africa	Africa
7	Tanzania	East Africa	Africa
8	Rwanda	East Africa	Africa
9	Ghana	West Africa	Africa
10	Russia	Asia	Asia

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The ABCs of Gen Z

Kantar's 2022 Africa Gen Z study unpacks this next-to-win generation. Chat to us about how we can help your brand hit different with this generation and what makes them tick beyond TikTok.

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ing debt levels and the depreciation of many African currencies. But the banks that have moved up the ranks in this year's Top 25 list of the most-admired financial services brands are those that are driving digitisation of services away from the legacy branch tradition, into electronic devices – even though electronic payments still account for less than 10% of all transactions in Africa.

New entrant OPay was recently recognised at the World Economic Forum for its impact on financial inclusion through digital and mobile banking in Nigeria.

With a high proportion of Africa's population remaining unbanked across the continent, mobile money and fintech solutions such as OPay and M-Pesa allow for financial inclusion without customers ever having to visit a bank branch.

This will continue to inspire growth in the sector. While neobanks such as TymeBank, Umba, Fair-Money and Carbon are challenging traditional banks, these digital banks are yet to be mainstreamed in the continent.

When will Africa lead?

Real gross domestic product (GDP) growth for the continent is expected to reach 3.7% in 2024 and 4.3% in 2025, according to the African Development Bank (AfDB).

The continent is of course rich in natural resources. It is the world's largest free-trade area and a market of 1.4bn people.

Its youthful population offers an entrepreneurial dividend. All these factors mean that there is no reason Africa should not grow its share of indigenous brands.

What is required is the urgency to open the borders and the skies, and to create an enabling environment for African enterprises and brands to thrive.

Looking at geopolitical changes with a strong pivot towards truly African independence, it's only a matter of time before the continent sees the emergence of homegrown brands that appeal to customers across the continent's many countries and regions. ■



Right: M-Pesa payment by mobile phone in rural Siaya county, Kenya.



WHAT ARE THE TOP 100 MOST ADMIRABLE BRANDS IN AFRICA?

Brand Africa 100 | Africa's Best Brands is the most comprehensive and authoritative survey and ranking of brands in Africa.

Now in its 13th year, the Brand Africa 100 | Africa's Best Brands rankings are the most authoritative survey and analysis of brands in Africa, covering 32 countries representing all the continent's five economic regions. Collectively these countries account for over 85% of the population and over 85% of the GDP of Africa. The survey is conducted by the world's leading mobile based research firm, **Geopoll**, in partnership with **Integrate** in North Africa and **Analysis** in East African islands, with insights provided by the world's largest information research firm, **Kantar**, working in close collaboration with Africa's premier branding, strategic communications and intellectual property advisory firm, **Brand Leadership**. www.brand.africa



Determining Africa's most admired brands: Brand Africa 100 methodology

Now in its fourteenth year, the *Brand Africa 100: Africa's Best Brands* ranking is an independent consumer-led survey which seeks to establish brand preferences across the continent. This year the research was conducted in 31 countries and economic regions in Africa, which collectively account for more than 85% of the continent's population and GDP. It is the most comprehensive survey on brands in Africa.

The research, which annually yields more than 200,000 brand mentions and over 3,000 unique brands, was conducted independently by Brand Africa partners during the first quarter of 2024. The primary research in the majority of the sub-Saharan Africa region was led by GeoPoll (www.geopoll.com), the world's leading mobile based research firm, which used its sophisticated digital survey platform. GeoPoll partnered with Morocco-based Integrate, a Kantar affiliate, in North Africa and with Mauritius-based Analysis in the East African islands.

Kantar (www.kantar.com), the globally respected consumer knowledge and information company, and Brand Leadership (www.brandleadership.africa), Africa's leading branding, strategic communications, and intellectual property advisory, provided strategic analysis, rankings and insights, taking into account the sample and population sizes of each country covered.

Brand Africa has been primarily using a mobile-based approach for data collection since 2015, due to its high penetration, convenience and effectiveness for research across Africa compared to face-to-face methodologies. Individuals aged 18 and older in the sample countries were asked to report on their top three most-admired brands, irrespective of country of origin or domicile.

Because of respondents' low spontaneous general recall, despite their influential impact in society, in 2017 Brand Africa introduced specific questions for them to identify their most admired media and financial services brands. As an Africa-focused survey and ranking, and given the growing number of African brands, since 2017/8 Brand Africa has produced rankings for the

most-admired African brands. Whereas the first ranking is an extraction of the African brands recalled "spontaneously" out of the Top 100 brand rankings, the second is based on a specific 'aided recall' where respondents are prompted to recall their most admired African brands.

As businesses are being challenged to focus on the triple bottom line, in 2023 Brand Africa introduced a sustainability question to understand brands that are doing good for society, people and the environment.

In 2023 Brand Africa introduced the "sustainability" category, to recognise brands that are doing good for people, the environment and society – for African brands, non-African brands and NGO categories.

In 2024 Brand Africa introduced a new category for "nation brands", to recognize the countries – African and non-African – that are shaping the African narrative.

The lists are analysed to ensure there are no duplications and no generic categories. They focus primarily on consumer brand mentions. Where the brand operated under different names in different markets, such as Stanbic/Standard Bank and Vodacom/Vodafone/Safaricom, or where the brands were sub-brands of a dominant brand, such as Apple's iPod, iPhone and iPad, the results were consolidated under a single score for the brand group. In identifying the list for the most-admired African brands, where the brands had a dominant African residual equity or identity derived from their origins in Africa, such as Safaricom, M-Pesa and Tusker from Kenya or Castle from South Africa, the brand is recognised as an African brand, irrespective of its ownership or shareholding.

To make the list of the Top 100 most-admired brands in Africa and the most-admired African brands, the brands had to be recalled in at least one country other than their domicile market. Given the fragmentation and proliferation of local media, the overall pan-African media list is based only on media with reach across a significant number of African countries.

Overall, since the first rankings in 2011, the *Brand Africa 100: Africa's Best Brands* has been based on the most rigorous consumer-led methodology consistent with global best practices. Over the years, despite the significant increase in the number of countries sampled, the survey has yielded relatively consistent results and has become the most anticipated and trusted barometer of brands in Africa. ■

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Most admired brands in Africa: the Top 100

2024 Rank	2023 Rank	Brand Africa 100	Category	Country	Continent	Change
1	1	Nike	Sports & Fitness	USA	North America	0
2	2	Adidas	Sports & Fitness	Germany	Europe	0
3	3	Samsung	Electronics/Computers	South Korea	Asia	0
4	4	Coca-Cola	Non-alcoholic Beverages	USA	North America	0
5	5	Apple	Electronics/Computers	USA	North America	0
6	6	Gucci	Luxury	Italy	Europe	0
7	8	Toyota	Auto-Manufacturers	Japan	Asia	1
8	9	Tecno	Electronics/Computers	China	Asia	1
9	7	Zara	Apparel	Spain	Europe	-2
10	10	Puma	Sports & Fitness	Germany	Europe	0
11	11	MTN	Telecommunications	South Africa	Africa	0
12	14	Vodafone	Telecommunications	UK	Europe	2
13	16	Nestle	Consumer, non-cyclical	Switzerland	Europe	3
14	13	Pepsi	Non-alcoholic Beverages	USA	North America	-1
15	12	LG	Electronics/Computers	South Korea	Asia	-3
16	17	Louis Vuitton	Luxury	France	Europe	1
17	15	Mercedes Benz	Auto-Manufacturers	Germany	Europe	-2
18	26	Google	Technology	USA	North America	8
19	18	Orange	Telecommunications	France	Europe	-1
20	21	Airtel	Telecommunications	India	Asia	1
21	35	Amazon	Technology	USA	North America	14
22	19	H&M	Apparel	Sweden	Europe	-3
23	24	Nokia	Electronics/Computers	Finland	Europe	1
24	25	BMW	Auto-Manufacturers	Germany	Europe	1
25	29	Infinix	Electronics/Computers	China	Asia	4
26	23	Sony	Electronics/Computers	Japan	Asia	-3
27	22	Huawei	Electronics/Computers	China	Asia	-5
28	27	Dangote	Consumer, non-cyclical	Nigeria	Africa	-1
29	32	Chanel	Luxury	France	Europe	3
30	38	Trade Kings	Consumer, non-cyclical	Zambia	Africa	8
31	30	Itel	Electronics/Computers	China	Asia	-1
32	42	Jordan	Sports & Fitness	USA	North America	10
33	28	Christian Dior	Luxury	France	Europe	-5
34	20	Unilever	Consumer, non-cyclical	UK	Europe	-14
35	33	KFC	Fastfood/Restaurant	USA	North America	-2
36	48	Glo/Globacom	Telecommunications	Nigeria	Africa	12
37	36	Tesla	Auto-Manufacturers	USA	North America	-1
38	46	Microsoft	Technology	USA	North America	8
39	61	Nivea	Personal Care	Germany	Europe	22
40	63	LC Waikiki	Retail	Turkey	Europe	23
41	40	DStv	Media	South Africa	Africa	-1
42	39	Lacoste	Luxury	France	Europe	-3
43	41	Ethiopian Airlines	Aviation	Ethiopia	Africa	-2
44	47	Hisense	Electronics/Computers	China	Asia	3
45	52	Xiaomi	Electronics/Computers	China	Asia	7
46	45	Hewlett-Packard/HP	Electronics/Computers	USA	North America	-1
47	44	Guinness	Alcoholic Beverages	Ireland	Europe	-3
48	56	Fanta	Non-alcoholic Beverages	USA	North America	8
49	49	Polo	Luxury	USA	North America	0
50	53	Reebok	Sports & Fitness	UK	Europe	3

2024 Rank	2023 Rank	Brand Africa 100	Category	Country	Continent	Change
51	60	Azam Group	Consumer, non-cyclical	Tanzania	Africa	9
52	54	Jumia	Technology	Nigeria	Africa	2
53	50	Ford	Auto-Manufacturers	USA	North America	-3
54	31	Versace	Luxury	Italy	Europe	-23
55	68	McDonald's	Consumer, non-cyclical	USA	North America	13
56	72	Blue Band	Consumer, non-cyclical	UK	Europe	16
57	57	Econet	Telecommunications	Zimbabwe	Africa	0
58	64	Oppo Mobile	Electronics/Computers	China	Asia	6
59	43	Colgate	Personal Care	USA	North America	-16
60	73	Total Energies	Energy	France	Europe	13
61	81	Indomie Noodles	Consumer, non-cyclical	Indonesia	Asia	20
62	85	Nasco Brands	Consumer, non-cyclical	Nigeria	Africa	23
63	37	Dettol	Consumer, non-cyclical	UK	Europe	-26
64	58	Bathu Shoes	Apparel	South Africa	Africa	-6
65	70	Shein	Retail	China	Asia	5
66	66	Heineken	Consumer, non-cyclical	USA	North America	0
67	New	Honda	Auto-Manufacturers	Japan	Asia	
68	67	Shoprite/Checkers	Retail	South Africa	Africa	-1
69	55	Omo	Consumer, non-cyclical	UK	Europe	-14
70	74	Rolex	Luxury	Switzerland	Europe	4
71	91	Land Rover/Range Rover	Auto-Manufacturers	UK	Europe	20
72	94	Fila	Sports & Fitness	Italy	Europe	22
73	New	Alibaba/Aliexpress	Technology	China	Asia	
74	71	Philips	Electronics/Computers	Netherlands	Europe	-3
75	62	Facebook	Technology	USA	North America	-13
76	69	Under Armour	Sports & Fitness	USA	North America	-7
77	88	Netflix	Technology	USA	North America	11
78	75	Toshiba	Electronics/Computers	Japan	Asia	-3
79	99	Sunlight	Consumer, non-cyclical	UK	Europe	20
80	89	Shell	Energy	UK	Europe	9
81	96	Oraimo	Electronics/Computers	China	Asia	15
82	80	Prada	Luxury	Italy	Europe	-2
83	82	Calvin Klein	Apparel	USA	North America	-1
84	59	Nissan/Dacia	Auto-Manufacturers	Japan	Asia	-25
85	New	Peak Milk	Consumer, non-cyclical	Nigeria	Africa	
86	98	Volkswagen	Auto-Manufacturers	Germany	Europe	12
87	93	Fendi	Luxury	Italy	Europe	6
88	New	Lenovo	Electronics/Computers	China	Asia	
89	34	Oral-B	Personal Care	USA	North America	-55
90	New	DeFacto	Retail	Turkey	Europe	-
91	New	Vaseline/Blue seal	Personal Care	USA	North America	-
92	New	Balenciaga	Luxury	Spain	Europe	-
93	84	Sketchers	Apparel	USA	North America	-10
94	New	Woolworths	Retail	South Africa	Africa	-
95	New	Hyundai	Auto-Manufacturers	South Korea	Asia	-
96	97	Converse Allstar	Apparel	USA	North America	0
97	New	Bata Shoes	Apparel	Switzerland	Europe	-
98	83	Dell	Electronics/Computers	USA	North America	-16
99	New	Avon	Personal Care	USA	North America	-
100	90	Always	Personal Care	USA	North America	-10



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