

# MTN maintains top position in *Brand Finance South Africa 100* report as Vodacom narrows the gap

Despite losing eight percent in brand value, MTN has maintained its position as the most valuable South African brand.



Source: ©Glassdoor [Glassdoor](#) MTN's headquarters in Lagos, Nigeria - MTN's largest market in user base and revenue

This is according to the [Brand Finance South Africa 100 report](#) released this morning at a function at the Johannesburg Stock Exchange in Sandton.

While MTN's brand value fell to R68.2 bn, Vodacom climbed to second on the list, with an increase in brand value of 10% to R43.9bn, narrowing the gap between the two telecoms companies.

Brand Finance research indicates that the influence of majority shareholder Vodafone bolsters Vodacom's brand and market standing.

Although Vodacom operates autonomously and is listed on the JSE, Brand Finance data reveals that Vodacom's association with Vodafone enhances brand equity, cultivating recognition and trust.

MTN has expanded outside of its home market and has a stronghold in Nigeria, which is now MTN's largest market in terms of both user base and revenue.

“For the past 15 years, MTN and Vodacom have consistently maintained their positions as the top two most valuable brands and six of the top ten brands have stayed in the top 10,” says Jeremy Sampson, chairman of Brand Finance Africa.

MTN not only leads in brand value but also boasts the highest sustainability perceptions value. (This does not gauge MTN's overall sustainability endeavours; rather, it reflects the extent to which the brand's value is associated with perceptions of its sustainability.)



## MTN dominant as South Africa's most valuable brand

18 Apr 2023



## Top 10

1. MTN
2. Vodacom
3. Standard Bank
4. Nando's
5. First National Bank (FNB)
6. Absa
7. Spar
8. Investec
9. Shoprite
10. MultiChoice

The top 10, unsurprisingly, contains four banks (Standard Bank, First National Bank, Absa and Investec), two telecommunications giants (MTN and Vodacom) and two retailers (Shoprite and Spar).

While this makes Nando's entrance into the top 10 even more impressive, this movement in the rankings does not diminish FNB's achievements, but rather highlights the dynamic nature of brand valuations and the competitive landscape in which these brands operate.

## Standard Bank, Nando's and FNB impress

### • Standard Bank's impressive growth

With a 27% increase in brand value, Standard Bank holds strong in third place, supported by its expansive operations in Africa.

It's high advertising recall rates and positive word-of-mouth communication reflect the bank's ability to engage and appeal to its target audience.

This blend of widespread accessibility, effective communication strategies, and a strong brand presence not only elevates Standard Bank's brand value but also cements its standing as a leading institution in South Africa's banking industry.



## Nando's CMO Doug Place crowned 2024 MAA Marketer of the Year

27 Mar 2024



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- **Nando's makes a bold entrance**

Nando's debuts as the fourth most valuable brand, (pushing FNB to fifth) with a brand value of R28bn. showcasing its global success and innovative approach to customer experience.

While it is one of South Africa's most iconic brands, the brand generates most of its revenue from international markets, notably the UK and Australia.

Scoring 77 out of 100 in brand strength, Nando's showcases its prowess in key areas that contribute to its overall brand equity. Nando's commitment to innovation, both in menu offerings and customer experience, sets it apart in a competitive landscape.

The high-quality products, characterised by their unique Peri-Peri flavour and range of sauces, reinforce the brand's dedication to customer satisfaction.

As Nando's continues to expand its international presence, its story remains a compelling case study of brand resilience, innovation, and global appeal.

- **FNB tops brand strength**

Fifth in the rankings, consumer acceptance of FNB's 2022 brand update appears to have enhanced its brand equity and appeal, as it becomes South Africa's strongest brand in 2024.

This success is attributed to the bank's strategic shift towards positioning itself as more advisory-focused, rather than merely product-oriented. Brand Finance's research also found FNB had high levels of familiarity and consideration among consumers in South Africa.



### Shoprite wins market share as rivals struggle

Nqobile Dlodla 6 Mar 2024



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## Retailers dominate brand strength

With six retailers in the Top 10 strongest brands in South Africa, there is no doubt which sector South African consumers trust the most.

In contrast to their strong brand scores, retailers have fared differently in terms of brand value. Woolworths, Pick 'n Pay, Game and Clicks (and Mr Price at 14th in brand strength) have seen brand value declines year on year, while Checkers and Dis-Chem have bucked this trend.

Woolworths remains the strongest retail brand for the second year in a row with a brand strength index score of 90 out of 100. All six retailers score over 87 out of 100 for brand strength.

Brands within the Shoprite Group have demonstrated exceptional growth, positioning the group as a key player in South Africa's retail landscape. In particular, Checkers has managed to add an impressive 14% to its brand value to achieve a valuation of almost R1bn.

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## 4 African banks including FNB and Capitec are world's strongest banking brands

6 Mar 2024



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### Brand Strength Index

The Brand Strength Index is led by FNB, which moves to the top of the ranking, replacing last year's strongest brand, Pick 'n Pay which drops to eighth.

The biggest mover within the top 10 brand strength ranking is Old Mutual, from seventh in 2023 to second in 2024.

Woolworths rounds out the top three, down one place from second in 2023. Interestingly the brands included in the top 10 remain the same, in some cases just trading places.

Retailers dominate the space with Woolworths, Checkers, Dis-Chem, Clicks, Pick 'n Pay and Game all demonstrating the trust consumers place in them.

### Consistency and growth

2024 is the 15th release of the Most Valuable South African Brands ranking and there are interesting trends worth reflecting on, particularly in the period 2016 to 2024.

Over the years, top South African brands have shown remarkable consistency and growth in brand value, indicating the importance of consistent brand investment amidst challenging environments.

There has been an incredible degree of consistency in the brand value performance of South African brands. Six out of the top 10 most valuable brands have remained in that grouping throughout the past nine years.

"Amid the myriad of challenges that South African businesses are facing, our research highlights that now, more than ever, brand consistency is crucial in driving growth," says Sampson.

He adds that brands like MTN, Vodacom, Standard Bank, and Absa have also nearly doubled their brand values since 2016. "Time and time again, our findings underscore the critical need to prioritise brand investment as a strategic imperative, safeguarding companies' brand as a valuable asset for the future."

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