

## Top 250 Companies

Rank 2022	Rank 2021	Company Name	Country	Industry	Market Cap 2022 (\$m)	Market Cap 2021 (\$m)
1	1	Naspers	South Africa	Consumer Non-Cyclicals	49,619	104,209
2	3	Anglo American Platinum	South Africa	Non-Energy Materials	36,429	38,666
3	4	FirstRand	South Africa	Finance	29,739	19,610
4	13	MTN Group	South Africa	Telecommunications	24,500	11,083
5	7	Standard Bank Group	South Africa	Finance	20,915	13,760
6	5	Vodacom Group	South Africa	Telecommunications	20,102	15,698
7	12	Capitec Bank Holdings	South Africa	Finance	18,608	11,122
8	18	Sasol	South Africa	Non-Energy Materials	15,354	9,042
9	10	Kumba Iron Ore	South Africa	Non-Energy Materials	14,446	13,273
10	22	Gold Fields	South Africa	Non-Energy Materials	13,909	8,265
11	6	Impala Platinum Holdings	South Africa	Non-Energy Materials	13,062	14,725
12	9	Safaricom	Kenya	Telecommunications	11,898	13,282
13	8	Maroc Telecom	Morocco	Telecommunications	11,782	13,517
14	11	Sibanye Stillwater	South Africa	Non-Energy Materials	11,581	13,008
15	20	Dangote Cement	Nigeria	Non-Energy Materials	11,203	8,947
16	24	Absa Group	South Africa	Finance	11,048	7,239
17	19	Sanlam	South Africa	Finance	11,003	8,978
18	23	MTN Nigeria	Nigeria	Telecommunications	10,471	7,963
19	15	Attijariwafa Bank	Morocco	Finance	10,250	9,913
20	17	AngloGold Ashanti	South Africa	Non-Energy Materials	10,032	9,094
21	26	Shoprite Holdings	South Africa	Consumer Non-Cyclicals	9,577	6,292
22	28	Discovery	South Africa	Finance	8,393	6,019
23	32	Nedbank Group	South Africa	Finance	8,153	4,822
24	25	Bid Corp	South Africa	Consumer Services	7,300	6,497
25	16	Airtel Africa	Nigeria	Telecommunications	6,903	4,112
26	45	Investec	South Africa	Finance	6,716	2,974
27	33	Aspen Pharmacare Holdings	South Africa	Healthcare	6,186	4,462
28	21	Northam Platinum	South Africa	Non-Energy Materials	5,919	8,886
29	38	Pepkor	South Africa	Consumer Cyclical	5,886	4,018
30	42	Remgro	South Africa	Finance	5,826	4,002
31	27	BUA Cement	Nigeria	Non-Energy Materials	5,759	6,078
32	29	Banque Centrale Populaire	Morocco	Finance	5,622	5,652
33	47	Rand Merchant Investment	South Africa	Finance	5,471	3,177
34	35	Exxaro Resources	South Africa	Energy	5,296	4,223
35	40	Bidvest Group	South Africa	Consumer Cyclical	5,209	3,926
36	39	Clicks Group	South Africa	Consumer Non-Cyclicals	5,160	4,008
37	30	Commercial International Bank	Egypt	Finance	5,009	5,432
38	31	B2gold Corp	Namibia	Non-Energy Materials	4,856	4,527
39	36	LafargeHolcim Maroc	Morocco	Non-Energy Materials	4,623	4,167
40	37	Old Mutual	South Africa	Finance	4,437	4,027
41	34	African Rainbow Minerals	South Africa	Non-Energy Materials	4,400	4,227
42	43	Bank of Africa (formerly BMCE)	Morocco	Finance	4,238	3,563
43	44	Woolworths Holdings	South Africa	Consumer Non-Cyclicals	4,160	3,516
44	41	Multichoice	South Africa	Telecommunications	3,989	3,864
45	46	Mr Price Group	South Africa	Consumer Non-Cyclicals	3,912	3,457
46	NEW	Afreximbank (DRs)	Mauritius	Finance	3,793	4,364
47	131	Econet Wireless	Zimbabwe	Telecommunications	3,479	968
48	49	Growthpoint Properties	South Africa	Finance	3,456	3,067
49	50	The Foschini Group	South Africa	Consumer Cyclical	3,339	2,753
50	63	Royal Bafokeng Platinum	South Africa	Non-Energy Materials	3,194	1,963

© Data provided by Emerging Markets Investment Management Limited and also in-house research. Data as at 31/03/2022. Data relates to listed companies only. Listed companies with less than 50% of their revenues in Africa and companies that are not listed or dual-listed on an African exchange were excluded.

Rank 2022	Rank 2021	Company Name	Country	Industry	Market Cap 2022 (\$m)	Market Cap 2021 (\$m)
51	54	Harmony Gold Mining	South Africa	Non-Energy Materials	3,117	2,612
52	109	Ninety One (previously part of Investec)	South Africa	Finance	3,095	2,999
53	210	African Rainbow Capital Investments	South Africa	Finance	2,977	1,695
54	51	Ciments du Maroc	Morocco	Non-Energy Materials	2,766	2,752
55	59	SONATEL	Ivory Coast	Telecommunications	2,680	2,311
56	53	Nestlé Nigeria	Nigeria	Consumer Non-Cyclicals	2,658	2,662
57	72	Distell Group	South Africa	Consumer Non-Cyclicals	2,641	1,759
58	55	TAQA Morocco	Morocco	Utilities	2,614	2,514
59	NEW	BUA Foods	Nigeria	Consumer Non-Cyclicals	2,575	n/a
60	87	Transaction Capital	South Africa	Finance	2,440	1,414
61	56	COSUMAR	Morocco	Consumer Non-Cyclicals	2,378	2,512
62	66	Life Healthcare	South Africa	Healthcare	2,340	1,838
63	70	Vivo Energy	South Africa	Consumer Cyclical	2,279	1,696
64	65	Santam	South Africa	Finance	2,277	1,901
65	91	Dis-Chem Pharmacies	South Africa	Consumer Non-Cyclicals	2,244	1,337
66	57	Spar Group	South Africa	Consumer Non-Cyclicals	2,237	2,477
67	75	Sappi	South Africa	Non-Energy Materials	2,208	1,721
68	130	Delta Corporation	Zimbabwe	Consumer Non-Cyclicals	2,206	703
69	60	Qatar National Bank AlAhli	Egypt	Finance	2,122	2,222
70	52	Tiger Brands	South Africa	Consumer Non-Cyclicals	2,066	2,709
71	84	Managem	Morocco	Non-Energy Materials	2,040	1,462
72	73	Marsa Maroc	Morocco	Industrials	2,014	1,751
73	69	Pick N Pay Stores	South Africa	Consumer Non-Cyclicals	1,815	1,796
74	71	Momentum Metropolitan	South Africa	Finance	1,774	1,766
75	81	Wafa Assurance	Morocco	Finance	1,740	1,504
76	68	Scancom (MTN Ghana)	Ghana	Telecommunications	1,726	1,806
77	94	MCB Group	Mauritius	Finance	1,723	1,288
78	76	Abou Kir Fertilizers & Chemicals	Egypt	Non-Energy Materials	1,717	1,716
79	NEW	Thungela Resources	South Africa	Energy	1,715	n/a
80	80	Afriquia Gaz	Morocco	Energy	1,709	1,522
81	74	Zenith Bank	Nigeria	Finance	1,691	1,729
82	85	Truworths International	South Africa	Consumer Cyclical	1,679	1,435
83	77	AVI	South Africa	Consumer Non-Cyclicals	1,658	1,700
84	92	Equity Group Holdings	Kenya	Finance	1,657	1,310
85	99	Telecom Egypt	Egypt	Telecommunications	1,633	1,208
86	97	Barlworld	South Africa	Industrials	1,596	1,229
87	89	Netcare	South Africa	Healthcare	1,586	1,389
88	58	Guaranty Trust Holding Company	Nigeria	Finance	1,585	2,361
89	96	Total Maroc	Morocco	Consumer Cyclical	1,568	1,253
90	83	Telkom	South Africa	Telecommunications	1,556	1,466
91	NEW	e-finance for Digital & Fin. Invest.	Egypt	Finance	1,550	n/a
92	82	Italtile	South Africa	Consumer Cyclical	1,508	1,504
93	79	Eastern Company	Egypt	Consumer Non-Cyclicals	1,478	1,635
94	105	PSG Group	South Africa	Finance	1,464	1,071
95	67	Soc. de Fabrication des Boissons de Tunisie (SFBT)	Tunisia	Consumer Non-Cyclicals	1,441	1,830
96	100	Egypt Kuwait Holding	Egypt	Finance	1,433	1,181
97	108	Label Vie	Morocco	Consumer Non-Cyclicals	1,432	1,016
98	90	Tanzania Breweries	Tanzania	Consumer Non-Cyclicals	1,386	1,387
99	104	Motus Holdings	South Africa	Consumer Cyclical	1,343	1,115
100	186	EcoCash Holdings (formerly Cassava)	Zimbabwe	Finance	1,270	421

## Top 250 Companies

Rank 2022	Rank 2021	Company Name	Country	Industry	Market Cap 2022 (\$m)	Market Cap 2021 (\$m)
101	106	Misr Fertilizers Production	Egypt	Non-Energy Materials	1,252	1,047
102	98	KCB Group	Kenya	Finance	1,231	1,214
103	164	Innsco Africa	Zimbabwe	Consumer Non-Cyclicals	1,230	483
104	114	PSG Konsult	South Africa	Finance	1,194	835
105	NEW	MTN Uganda	Uganda	Telecommunications	1,124	n/a
106	140	Sothema	Morocco	Healthcare	1,115	635
107	93	Coronation Fund Managers	South Africa	Finance	1,110	1,298
108	139	FBN Holdings	Nigeria	Finance	1,070	636
109	88	Stanbic IBTC Holdings	Nigeria	Finance	1,064	1,390
110	103	East African Breweries	Kenya	Consumer Non-Cyclicals	1,031	1,143
111	111	Tullow Oil	Ghana	Energy	1,016	927
112	115	Crédit Immobilier et Hôtelier	Morocco	Finance	1,009	829
113	NEW	MAS PLC	South Africa	Finance	1,001	770
114	95	El Sewedy Electric	Egypt	Industrials	987	1,253
115	116	Talaat Moustafa Group	Egypt	Finance	954	821
116	128	EFG Hermes	Egypt	Finance	942	712
117	64	Fawry For Banking Tech. & Elec. Payment	Egypt	Finance	926	1,911
118	NEW	Karoo000 (previously Cartrack)	South Africa	Technology	918	n/a
119	112	Lafarge Africa	Nigeria	Non-Energy Materials	918	869
120	246	Simbisa Brands	Zimbabwe	Consumer Services	875	265
121	148	Omnia Holdings	South Africa	Non-Energy Materials	870	561
122	170	Tsogo Sun	South Africa	Consumer Services	865	462
123	NEW	National Foods Holdings	Zimbabwe	Consumer Non-Cyclicals	864	256
124	134	Alexandria Containers & Goods	Egypt	Industrials	848	661
125	127	KAP Industrial Holdings	South Africa	Non-Energy Materials	847	718
126	121	AECI	South Africa	Non-Energy Materials	841	770
127	119	Golden Pyramids Plaza	Egypt	Finance	833	790
128	132	Access Holdings	Nigeria	Finance	833	694
129	124	IBL	Mauritius	Finance	831	742
130	126	Société des Brasseries du Maroc	Morocco	Consumer Non-Cyclicals	821	720
131	118	DRDGOLD	South Africa	Non-Energy Materials	817	792
132	107	Banque Marocaine pour le Comm. et l'Industrie	Morocco	Finance	812	1,041
133	144	Atlanta	Morocco	Finance	788	612
134	133	Banque Inter. Arabe de Tunisie (BIAT)	Tunisia	Finance	787	683
135	110	Nigerian Breweries	Nigeria	Consumer Non-Cyclicals	785	947
136	142	RCL Foods	South Africa	Consumer Non-Cyclicals	767	629
137	NEW	Arcelormittal South Africa	South Africa	Non-Energy Materials	759	202
138	122	Super Group	South Africa	Industrials	747	747
139	123	Vodacom Tanzania	Tanzania	Telecommunications	743	744
140	125	Tanzania Cigarette Co.	Tanzania	Consumer Non-Cyclicals	733	733
141	151	Crédit du Maroc	Morocco	Finance	702	541
142	135	Emaar Misr for Development	Egypt	Finance	699	657
143	172	Afrimat	South Africa	Non-Energy Materials	696	453
144	202	Hosken Consolidated Investments	South Africa	Consumer Services	691	368
145	117	Massmart Holdings	South Africa	Consumer Non-Cyclicals	688	816
146	177	Soc. Générale de Banques en Côte d'Ivoire	Ivory Coast	Finance	686	443
147	NEW	Crytel Mauritius	Mauritius	Industrials	683	n/a
148	160	ADvTECH	South Africa	Consumer Non-Cyclicals	680	493
149	136	JSE	South Africa	Finance	664	657
150	129	Co-operative Bank of Kenya	Kenya	Finance	656	708

Rank 2022	Rank 2021	Company Name	Country	Industry	Market Cap 2022 (\$m)	Market Cap 2021 (\$m)
151	183	Namibia Breweries	Namibia	Consumer Non-Cyclicals	636	434
152	145	United Bank for Africa	Nigeria	Finance	633	589
153	153	Adcock Ingram Holdings	South Africa	Healthcare	630	525
154	149	Saham Assurance	Morocco	Finance	618	555
155	120	Poulina Group Holding	Tunisia	Consumer Non-Cyclicals	616	783
156	209	Datatec	South Africa	Technology	604	355
157	179	Absa Bank Kenya	Kenya	Finance	588	438
158	156	NMB Bank	Tanzania	Finance	582	505
159	176	El Ezz Aldekhela Steel	Egypt	Non-Energy Materials	578	447
160	161	First National Bank Botswana	Botswana	Finance	577	492
161	152	Tharisa	South Africa	Non-Energy Materials	577	540
162	187	Onatel	Ivory Coast	Telecommunications	574	412
163	141	Reunert	South Africa	Industrials	569	633
164	192	Airtel Malawi	Malawi	Telecommunications	566	392
165	215	National Bank of Kuwait - Egypt	Egypt	Finance	548	339
166	180	Coris Bank	Ivory Coast	Finance	543	436
167	195	National Bank of Malawi	Malawi	Finance	542	387
168	NEW	Sun International	South Africa	Consumer Services	541	246
169	181	FirstRand Namibia	Namibia	Finance	540	435
170	158	Centrale Danone	Morocco	Consumer Non-Cyclicals	534	500
171	NEW	British American Tobacco Zimbabwe	Zimbabwe	Consumer Non-Cyclicals	531	196
172	190	Ecobank Transnational, Inc	Nigeria	Finance	529	401
173	NEW	Travaux Généraux de Con. de Casablanca	Morocco	Industrials	522	n/a
174	167	Aradei Capital	Morocco	Finance	520	469
175	NEW	Faisal Islamic Bank of Egypt	Egypt	Finance	518	370
176	171	Crédit Agricole Egypt	Egypt	Finance	509	455
177	146	Oceana Group	South Africa	Consumer Non-Cyclicals	509	583
178	228	Aluminium Company of Egypt	Egypt	Non-Energy Materials	500	305
179	169	Capricorn Group	Namibia	Finance	497	466
180	211	Raubex Group	South Africa	Industrials	491	350
181	154	Lesieur Cristal	Morocco	Consumer Non-Cyclicals	490	525
182	162	Standard Chartered Bank Kenya	Kenya	Finance	472	490
183	155	Cashbuild	South Africa	Consumer Cyclicals	471	518
184	175	Auto Hall	Morocco	Consumer Cyclicals	469	448
185	157	Dangote Sugar Refinery	Nigeria	Consumer Non-Cyclicals	467	504
186	178	Curro Holdings	South Africa	Consumer Non-Cyclicals	467	441
187	150	Banque de Tunisie	Tunisia	Finance	462	550
188	165	Oragroup	Ivory Coast	Finance	459	482
189	NEW	Ste de Limonaderies et Bras. d'Afrique SOLIBRA	Ivory Coast	Consumer Non-Cyclicals	458	165
190	NEW	PPC	South Africa	Non-Energy Materials	455	259
191	NEW	Medtech Holdings	Zimbabwe	Consumer Non-Cyclicals	449	4
192	184	Astral Foods	South Africa	Consumer Non-Cyclicals	446	426
193	173	Hightech Payment Systems	Morocco	Finance	445	451
194	168	Cleopatra Hospital	Egypt	Healthcare	438	468
195	166	Banque Attijari de Tunisie	Tunisia	Finance	434	472
196	204	Famous Brands	South Africa	Consumer Services	433	360
197	250	CRDB Bank	Tanzania	Finance	433	259
198	174	Botswana Insurance	Botswana	Finance	433	448
199	182	British American Tobacco Kenya	Kenya	Consumer Non-Cyclicals	432	434
200	199	Union Bank Nigeria	Nigeria	Finance	431	377

## Top 250 Companies

Rank 2022	Rank 2021	Company Name	Country	Industry	Market Cap 2022 (\$m)	Market Cap 2021 (\$m)
201	223	Ezz Steel	Egypt	Non-Energy Materials	428	317
202	194	Alexander Forbes	South Africa	Finance	428	389
203	188	Heliopolis Housing	Egypt	Finance	426	407
204	NEW	Mobile Telecommunications	Namibia	Telecommunications	411	n/a
205	229	Metair Investments	South Africa	Industrials	409	304
206	218	Hippo Valley Estates	Zimbabwe	Consumer Non-Cyclicals	407	335
207	205	Standard Bank Malawi	Malawi	Finance	402	359
208	220	Murray & Roberts	South Africa	Industrials	384	326
209	NEW	Renegen	South Africa	Energy	381	233
210	NEW	Guinness Nigeria	Nigeria	Consumer Non-Cyclicals	375	181
211	213	Juhayna Food Industries	Egypt	Consumer Non-Cyclicals	374	340
212	197	NCBA Group	Kenya	Finance	370	379
213	NEW	Société Ivoirienne de Banque	Ivory Coast	Finance	370	246
214	185	Standard Chartered Bank Ghana	Ghana	Finance	362	423
215	201	Stanbic Bank Uganda	Uganda	Finance	357	370
216	232	Stanbic	Kenya	Finance	354	294
217	NEW	CFAO Motors Côte d'Ivoire	Ivory Coast	Consumer Cyclicals	354	136
218	214	Absa Bank Botswana	Botswana	Finance	350	339
219	NEW	Okomu Oil Palm Co	Nigeria	Consumer Non-Cyclicals	343	210
220	236	Housing & Development Bank	Egypt	Finance	343	281
221	NEW	Tsogo Sun Hotels	South Africa	Consumer Services	342	212
222	249	SBM Holdings	Mauritius	Finance	337	261
223	NEW	Letshego Holdings	Botswana	Finance	337	134
224	NEW	Mpact	South Africa	Non-Energy Materials	335	201
225	147	CBZ	Zimbabwe	Finance	333	570
226	191	Wilson Bayly Holmes	South Africa	Industrials	332	397
227	NEW	Hudaco Industries	South Africa	Industrials	332	219
228	163	Cairo Investment & Real Estate Dev.	Egypt	Consumer Non-Cyclicals	328	488
229	225	Oriental Weavers	Egypt	Consumer Non-Cyclicals	324	308
230	NEW	Grindrod	South Africa	Industrials	323	227
231	NEW	Presco PLC	Nigeria	Consumer Non-Cyclicals	320	176
232	NEW	Tanzania Portland Cement	Tanzania	Non-Energy Materials	318	194
233	224	Compagnie Minière de Touissit	Morocco	Non-Energy Materials	314	313
234	NEW	Merafe Resources	South Africa	Non-Energy Materials	313	131
235	NEW	Seed Co	Zimbabwe	Consumer Non-Cyclicals	312	63
236	NEW	Copperbelt Energy Corporation	Zambia	Utilities	310	93
237	NEW	Zambia Sugar	Zambia	Consumer Non-Cyclicals	308	37
238	NEW	Les Eaux Minérales d'Oulmes	Morocco	Consumer Non-Cyclicals	307	230
239	227	Libstar Holdings	South Africa	Consumer Non-Cyclicals	303	306
240	240	Douja Promotion Groupe Addoha	Morocco	Finance	302	275
241	NEW	Egyptian International Tourism Projects	Egypt	Consumer Services	301	350
242	198	I&M Holdings	Kenya	Finance	301	378
243	216	Sidi Kerir Petrochemicals	Egypt	Non-Energy Materials	300	338
244	NEW	SONASID	Morocco	Non-Energy Materials	300	155
245	NEW	Arindo Holdings (Mauritius)	Mauritius	Industrials	299	299
246	NEW	Deep Yellow Limited	Namibia	Energy	298	155
247	193	Edita Food Industries	Egypt	Consumer Non-Cyclicals	297	392
248	NEW	Long4Life	South Africa	Consumer Cyclicals	292	171
249	234	Delice Holding	Tunisia	Consumer Non-Cyclicals	289	285
250	231	Sea Harvest Group	South Africa	Consumer Non-Cyclicals	286	299