

How African are the dual listed giants?

The biggest company on the list is a new entry in global consumer internet group Prosus NV (market cap of \$119.1bn) which was spun off from the Naspers in September 2019. It is one of the biggest tech investors in the world and is listed on Euronext Amsterdam exchange, with a secondary listing on the JSE's technology internet sector. Prosus is the non-African part of Naspers, which had made many far-sighted investments that grew into global internet giants, including a 31% shareholding in China's global giant Tencent.

Naspers (#2 with market capitalisation of \$62.3 bn) also unbundled Multichoice Group in March 2019, this year #53 on the listing with \$2.1bn of market capitalisation. Naspers now focuses on African assets in media and e-commerce including Media 24 and Takealot in South Africa and startup tech investments, as well as a stake of 72% in Prosus.

This is not the only company on the list which is a global giant and has its focus outside Africa but has kept a secondary listing in Africa because it was spun off from an African company and still has many shareholders in Africa.

Compagnie Financière Richemont (#3, down from last year's #2, with market capitalisation of \$28.0bn) was founded in 1988 by spinning off the international assets of South Africa's Rembrandt Group, now Remgro (#26 on the list with market capitalisation

of \$4.3bn). CFR has become the world's third-largest luxury goods company owning many of the best-known brands in jewellery, watches and pens. It is listed on the SIX Swiss Exchange and its depository receipts are traded on the JSE.

Anglo American (#4 on the list with market capitalisation of \$22.6bn, down from \$35.4bn a year earlier) was launched by UK and US investors in South Africa's gold fields in 1917 and only started to expand outside Africa in 1961. It formed AngloGold which listed in New York in 1998 while Anglo American moved its primary listing to London in 1999 and kept a secondary listing in Johannesburg. It operates in 45 countries including many African countries. It has 38% of its capital employed in Africa (South Africa, Namibia and Botswana) and most of the rest elsewhere including South America.

B2Gold (up from #58 to this year #30) is headquartered in Canada and dual-listed on the NYSE American and Namibian bourses with increasing African operations including mines in Namibia and Mali. UK-based Tullow Oil (#39) is listed on the London, Ireland and Ghana Stock Exchanges.

South African Breweries came off the Africa Top 250 Companies List after 2016. It first listed in London in 1898 and then moved headquarters to South Africa in 1950. The firm started growing internationally in the 1990s and moved its primary listing to

London in 1999. It merged to become SAB Miller in 2002 but was bought by Belgium-based Anheuser-Busch InBev in 2016 for \$107bn. The parent (market capitalisation of \$87.4bn) is listed on the Brussels, New York and Johannesburg exchanges but SAB Miller delisted. In 2016 SAB Miller had dominated the top of the Top 250 Companies ranking with market capitalisation of \$98.8bn, 60% bigger than third-ranked Naspers.

By contrast, 175-year-old insurance firm Old Mutual has reversed its global aspirations and refocused on Africa's growth story. It had moved its main listing to London in 1999 but in June 2018 it moved the key listing of its \$10.7bn African financial services business to Johannesburg after two years of unbundling its four main businesses (asset management in the US, wealth management in UK, Nedbank and the financial services) into separate entities.

Old Mutual has secondary listings in Namibia, Malawi and Zimbabwe but has been sliding down the ranking (this year #36 with market cap of \$2.95bn, down from #22 in 2019 when market cap was \$7.6bn and #9 in 2018 when it was worth \$16.8bn). It span off its UK wealth management arm as Quilter which has a listing in London and a secondary listing in Johannesburg with market capitalisation of \$2.8bn but too few African operations for the Top 250 Companies ranking.