

SA tech giant cracks national top 100

One of the fastest-growing South Australian businesses has today cracked a new milestone, joining a rarefied few as a top ASX-listed company.



Codan CEO Alf Ianniello.

South Australia-based Codan today enters the S&P/ASX 100 Index – a list of the top 100 companies trading on the Australian stock exchange.

Codan is now one of three South Australian businesses in the ASX 100, joining oil and gas giant Santos and investment firm Argo.

It comes after Codan rose 11 per cent in the last week to crack a market capitalisation of \$9 billion.

The firm is now the second-most valuable of the SA-based ASX-listed companies, behind Santos, which is miles ahead on a valuation basis at \$27.64 billion.

This latest move on the ASX comes ahead of *InDaily* unveiling the [2026 South Australian Business Index on October 16 at the Adelaide Convention Centre](#).

The SA Business Index is a comprehensive ranking of the top 100 private and public companies in the state.

<https://www.indailysa.com.au/news/business/2026/09/21/sa-tech-giant-cracks-national-top-100>

Codan's soaring valuation could shake up the makeup of the 2026 list, with the defence technology and metal detector manufacturer having grown in value by 67 per cent over the past year. [Last year, Codan was ranked third overall.](#)

Codan also unveiled a big new pay package for its CEO Alf Ianniello – up 50 per cent to a total of \$7.65 million, including a \$1.8 million base salary and other incentives.

The company said his performance was strong over the FY24-26 period, having overseen “a total shareholder return of 486 per cent” across that time.

Beyond Codan, other Winners for the week included Stelar Metals (up 31.37 per cent), Duxton Farms (up 11.43 per cent), Fortifai (up 8.61 per cent) and Investigator Silver (up 7.69 per cent).