

HOW WE CHOSE THE WINNERS

# Wealth for shareholders

*Calculations based on share-price performance and reinvested dividends over five years*

**T**HE Business Times Top 100 Companies survey acknowledges those listed companies that have earned the most wealth for their shareholders.

The share-price performance of every company listed on the JSE is measured on the basis of R10 000 invested over five years. While the Top 100 has traditionally been measured from October to end-September, this year the dates have been changed, measuring from September 1 2004 to August 31 2009.

The winner is the company that earns the most for its shareholders in terms of share-price growth, after tak-

ing into account normal and special dividends and bonus shares. Where there is an unbundling, the proceeds of the unbundled company are treated as a special dividend.

Apart from being an accurate measurement of shareholder fortunes, the share price, plus the amount of income returned to shareholders, is an indicator of the soundness of a company's operations — if one accepts that share-price performance is generally an accurate barometer.

The calculations are based on share-price performance and reinvested dividends.

All calculations are carried

out by I-Net Bridge, the financial services information company that is part of Avusa, the owner of this publication.

We exclude suspended companies (although they are included in some one-year ta-

## Secondary listings included

bles), preference shares and corporate debt. If prices declined at end-August as companies went ex-dividend, we have accrued the dividend.

Companies with a sec-

ondary listing on the JSE are included.

Those that did not meet the minimum value traded of R10-million a year are not included. This qualification does not apply to the Top 100 one-year tables, which have a minimum value traded of R1-million. Other tables that investors will find useful are: rankings by return on shareholders' funds; profit after tax and turnover growth; past winners; a detailed forecast of earnings of companies for those eager to pick potential winners in years to come.

The consensus forecast table indicates what market analysts expect from the Top

100 companies in future, in terms of earnings and dividends. Where possible, analysts' views on whether these shares are a buy, hold or sell are also included.

The tables of the worst performers are also of particular interest this year, given the economic crisis.

As the Top 100 is often dominated by smaller companies that have the ability to show strong growth, we have also included a Top 40 table to show the performance of the blue-chip companies in the JSE's Top 40 index.

Our 10-year table features companies that have shown a longer-term track record.

### TOP 100 OVER FIVE YEARS

Share name	Open (cents)	Close (cents)	Final value (R)	Compound growth 5 yrs	Share name	Open (cents)	Close (cents)	Final value (R)	Compound growth 5 yrs
1 Basil Read Holdings	88	1 580	194 013	80.95%	51 Clientele	240	623	34 690	28.25%
2 Kumba Iron Ore	3 670	25 149	132 835	67.75%	52 Acucap Properties	1 320	3 000	33 864	27.63%
3 Howden Africa Holdings	155	920	111 021	61.84%	53 Cashbuild	2 462	7 000	33 599	27.43%
4 Assore	6 300	58 400	102 161	59.17%	54 Tongaat-Hulett	4 520	9 201	33 364	27.25%
5 PSG Group	316	2 075	91 451	55.68%	55 Foschini	2 430	6 099	32 905	26.90%
6 Capitec Bank Holdings	742	5 500	83 998	53.06%	56 Vukile Property Fund	500	1 030	32 854	26.86%
7 Pinnacle Technology Holdings	35	226	75 744	49.92%	57 Emira Property Fund	535	1 138	32 729	26.76%
8 Shoprite Holdings	975	5 799	70 043	47.60%	58 Santam	5 300	9 000	32 649	26.70%
9 Highveld Steel & Vanadium	2 745	7 600	65 755	45.74%	59 Crookes Brothers	1 770	4 850	32 030	26.22%
10 Northam Platinum	860	4 006	64 396	45.13%	60 Tiger Brands	9 530	15 546	31 402	25.72%
11 Advtech	86	464	64 299	45.09%	61 Growthpoint Properties	645	1 380	31 360	25.68%
12 Simmer and Jack Mines	35	225	64 286	45.09%	62 Clicks Group	779	2 030	31 199	25.55%
13 Wilson Bayly Holmes - Ovcon	1 960	11 500	64 000	44.98%	63 Phumelela Gaming & Leisure	495	1 195	30 781	25.22%
14 Brimstone Investment - N	120	625	63 618	44.78%	64 Sasol	11 195	29 301	30 688	25.14%
15 Hosken Consolidated Investments	950	5 287	59 870	43.03%	65 Investec Limited	2 365	5 833	30 455	24.95%
16 Aveng	800	4 120	58 222	42.24%	66 Metropolitan Holdings	765	1 361	30 121	24.67%
17 Digicore Holdings	80	372	56 362	41.32%	67 Hudaco Industries	2 500	5 745	29 820	24.42%
18 Naspers - N	4 820	25 450	55 070	40.66%	68 EOH Holdings	276	715	29 552	24.20%
19 Murray & Roberts Holdings	1 220	5 500	51 298	38.68%	69 Datacentrix Holdings	198	420	29 168	23.87%
20 Peregrine Holdings	218	950	50 814	38.42%	70 Absa Group	5 601	12 675	28 697	23.47%
21 Illovo Sugar	760	3 205	50 218	38.09%	71 Anglo Platinum	29 150	69 000	28 450	23.26%
22 Famous Brands	460	1 890	48 757	37.28%	72 Datatec	957	2 415	28 428	23.24%
23 Mr Price Group	820	3 052	47 812	36.74%	73 Allied Electronics Corporation	1 160	2 710	27 934	22.81%
24 African Rainbow Minerals	3 500	16 100	47 719	36.69%	74 Sanlam	915	2 050	27 793	22.68%
25 Resilient Property Group	760	2 390	47 018	36.29%	75 Pangbourne Properties	850	1 535	27 601	22.51%
26 African Media Entertainment	605	2 450	46 768	36.14%	76 Massmart Holdings	3 530	7 750	27 565	22.48%
27 Grindrod	471	1 710	45 770	35.56%	77 Woolworths Holdings	800	1 575	27 271	22.22%
28 Premium Properties	375	1 155	45 409	35.34%	78 Standard Bank Group	4 530	10 050	26 927	21.91%
29 Truworths International	1 095	3 935	44 443	34.76%	79 Fountainhead Prop Trust	335	615	26 792	21.79%
30 MTN Group	3 058	12 750	44 316	34.68%	80 Pretoria Portland Cement	1 730	3 213	26 373	21.40%
31 Group Five	1 085	4 170	43 342	34.09%	81 Compagnie Fin Richemont	1 702	2 124	25 565	20.65%
32 Aspen Pharmacare Holdings	1 495	5 850	42 130	33.33%	82 Invicta Holdings	1 090	2 170	25 436	20.53%
33 Capevin Investments	2 350	7 800	42 037	33.27%	83 Reunert	2 610	5 080	25 364	20.46%
34 Remgro	7 966	8 600	39 476	31.60%	84 Netcare	482	1 034	25 232	20.33%
35 Sasfin Holdings	1 276	3 726	39 364	31.53%	85 Value Group	136	300	25 230	20.33%
36 Redefine Income Fund	283	729	39 064	31.33%	86 Nedbank Group	5 630	11 527	25 203	20.31%
37 Sovereign Food Investments	300	1 001	38 848	31.18%	87 Medi-Clinic Corporation	1 285	2 280	25 069	20.18%
38 Hyprop Investments	1 551	4 400	38 146	30.70%	88 Allied Technologies	3 350	6 575	24 907	20.02%
39 Astral Foods	3 650	10 400	37 948	30.57%	89 Gold One International	85	210	24 706	19.83%
40 African Bank Investments	1 176	2 885	37 307	30.12%	90 Comair	81	176	24 692	19.82%
41 Octodec Investments	520	1 290	36 846	29.80%	91 Pick n Pay Stores	1 920	3 770	24 387	19.52%
42 Distell Group	2 100	6 200	36 521	29.57%	92 Sycom Property Fund	1 086	1 800	24 268	19.40%
43 Brait SA	730	1 850	36 423	29.50%	93 SABMiller plc	8 345	17 750	24 000	19.14%
44 Capital Property Fund	260	635	36 253	29.38%	94 Gold Reef Resorts	900	1 840	23 872	19.01%
45 BHP Billiton plc	6 240	19 840	36 133	29.29%	95 Steinhoff International Holdings	835	1 742	23 704	18.84%
46 ArcelorMittal SA	4 674	11 680	36 038	29.23%	96 Omnia Holdings	2 900	5 850	23 588	18.72%
47 Rainbow Chicken	565	1 570	35 039	28.50%	97 Spur Corporation	550	950	23 372	18.51%
48 Impala Platinum Holdings	6 775	18 180	34 978	28.46%	98 Dimension Data Holdings plc	340	750	23 337	18.47%
49 Coronation Fund Managers	345	760	34 926	28.42%	99 Barnard Jacobs Mellett Holdings	206	300	22 878	18.00%
50 City Lodge Hotels	2 860	7 660	34 773	28.31%	100 Bidvest Group	5 885	11 300	22 870	17.99%

Graphic: FIONA KRISCH Source: I-NET BRIDGE

