

# How the Top 100 were assessed

**T**HE Top 100 Companies awards acknowledge those listed companies that have created the most wealth and value for shareholders.

The share price performance of every company listed on the JSE — which forms the basis of this research — is calculated using a hypothetical initial

## Ranking based on value created for shareholders

investment of R10 000 in each share over five years, from September 1 2011 to August 31 2016.

The winner is the company that has earned the most for shareholders over that period, taking into account normal and special dividends — these, along

with bonus shares, are deemed to have been reinvested when declared.

Where there has been an unbundling, the proceeds from the unbundled company are treated as a special dividend.

Apart from being an accurate measurement of

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

We exclude suspended companies (although they

may be included in tables and data), preference shares, loan instruments and derivatives.

If prices declined at the end of August as companies went ex-dividend, we have accrued the dividend.

In previous years we excluded companies that did

not meet a threshold of minimum value traded of R10-million a year. However, since 2011 we have raised the minimum value to R20-million because of higher trading volumes over the years and to exclude distortion from extreme movements in penny stocks.

Calculations were done by financial services company INET BFA.

### TOP 100 COMPANIES OVER FIVE YEARS

Share name	Open (cents)	Close (cents)	**Final value (R)	Compound annual growth rate	Share name	Open (cents)	Close (cents)	**Final value (R)	Compound annual growth rate
1 Calgro M3 Holdings	120	1 800	150 000	<b>71.88%</b>	51 RMB Holdings	2 569	5 870	28 395	<b>23.21%</b>
2 Fortress Income Fund – B	400	3 406	100 066	<b>58.51%</b>	52 Mpact	1 325	3 249	27 656	<b>22.56%</b>
3 Curro Holdings	570	4 171	73 175	<b>48.89%</b>	53 Mr Price Group	7 600	18 447	27 638	<b>22.55%</b>
4 Afrimat	370	2 281	70 542	<b>47.81%</b>	54 JSE	6 907	15 600	27 466	<b>22.39%</b>
5 Brait SE	1 759	11 650	68 758	<b>47.05%</b>	55 Sappi	2 654	7 241	27 283	<b>22.23%</b>
6 Naspers –N	37 037	240 600	66 427	<b>46.04%</b>	56 Netcare	1 369	3 285	27 239	<b>22.19%</b>
7 EOH Holdings	2 340	14 375	65 532	<b>45.64%</b>	57 Sanlam	2 724	6 248	27 050	<b>22.02%</b>
8 New Europe Property Investments Plc	3 400	16 346	61 097	<b>43.62%</b>	58 Wescoal Holdings	69	180	27 041	<b>22.01%</b>
9 Mondi Plc *	6 170	29 920	55 831	<b>41.05%</b>	59 Firststrand	2 038	4 407	26 908	<b>21.89%</b>
10 Trustco Group Holdings	70	345	55 047	<b>40.65%</b>	60 Life Healthcare Group	1 749	3 850	26 735	<b>21.74%</b>
11 Conduit Capital	69	300	51 303	<b>38.68%</b>	61 Phumelela Gaming And Leisure	1 055	2 130	25 830	<b>20.90%</b>
12 Cashbuild	9 300	39 025	48 924	<b>37.37%</b>	62 Reinet Investments SCA	1 260	3 206	25 802	<b>20.87%</b>
13 Super Group	850	4 051	47 659	<b>36.66%</b>	63 Remgro	11 451	25 171	25 548	<b>20.63%</b>
14 Resilient Reit *	3 270	11 800	47 377	<b>36.49%</b>	64 Woolworths Holdings	3 675	8 064	25 492	<b>20.58%</b>
15 Coronation Fund Managers	2 048	6 974	45 125	<b>35.17%</b>	65 Onelogix Group	139	310	25 336	<b>20.43%</b>
16 Blue Label Telecoms	486	1 905	44 942	<b>35.06%</b>	66 Holdsport	3 150	6 205	24 528	<b>19.66%</b>
17 PSG Group	4 498	18 794	44 773	<b>34.96%</b>	67 Omnia Holdings	7 945	17 271	24 265	<b>19.40%</b>
18 Tradehold	581	2 545	44 361	<b>34.71%</b>	68 Mix Telematics	134	290	24 030	<b>19.17%</b>
19 Aspen Pharmacare Holdings	8 350	35 200	43 908	<b>34.43%</b>	69 Howden Africa Holdings	1 400	3 000	23 626	<b>18.76%</b>
20 Torre Industries	40	169	43 381	<b>34.11%</b>	70 Spar Group	9 527	19 200	23 603	<b>18.74%</b>
21 Steinhoff International Holdings	2 315	8 822	43 229	<b>34.02%</b>	71 Sasfin Holdings	3 400	6 575	23 169	<b>18.30%</b>
22 Medicin International	5 120	19 804	41 151	<b>32.70%</b>	72 Transpaco	1 500	2 750	22 857	<b>17.98%</b>
23 Famous Brands	4 370	15 200	39 918	<b>31.90%</b>	73 SA Corporate Real Estate Fund	341	522	22 816	<b>17.94%</b>
24 Italtile	435	1 470	39 803	<b>31.82%</b>	74 Dipula Income Fund B	580	900	22 512	<b>17.62%</b>
25 Rand Merchant Investment Holdings	1 282	4 180	39 005	<b>31.29%</b>	75 Grand Parade Investments	277	410	22 502	<b>17.61%</b>
26 Peregrine Holdings	995	2 751	37 118	<b>29.99%</b>	76 ARB Holdings	323	605	22 183	<b>17.27%</b>
27 Oceana Group	3 800	11 600	36 518	<b>29.57%</b>	77 Compagnie Fin Richemont	4 030	8 516	22 093	<b>17.18%</b>
28 SABMiller Plc	25 818	84 700	35 926	<b>29.15%</b>	78 Tsogo Sun Holdings	1 600	3 042	22 082	<b>17.17%</b>
29 Marshall Monteagle Plc	610	1 855	35 812	<b>29.06%</b>	79 DRD Gold	389	744	21 704	<b>16.76%</b>
30 Bidvest Group	16 301	15 200	35 350	<b>28.73%</b>	80 Vodacom Group	9 287	15 293	21 665	<b>16.72%</b>
31 Capitec Bank Holdings	18 725	58 258	34 507	<b>28.11%</b>	81 Octodec Investments	1 580	2 299	21 509	<b>16.55%</b>
32 British American Tobacco Plc	31 466	91 173	34 221	<b>27.90%</b>	82 Clientele Life Assurance	1 000	1 699	21 390	<b>16.42%</b>
33 Afrocentric Investment Corp	175	500	33 937	<b>27.68%</b>	83 Brimstone Investment Corp –N	697	1 300	21 023	<b>16.02%</b>
34 Advtech	560	1 633	33 676	<b>27.49%</b>	84 Tiger Brands – Ordinary	20 780	38 152	20 961	<b>15.95%</b>
35 Anglovaal Industries	3 330	8 900	33 547	<b>27.39%</b>	85 Investec Plc	4 989	8 650	20 883	<b>15.87%</b>
36 Clicks Group	4 100	12 110	33 282	<b>27.19%</b>	86 Pick n Pay Stores	3 875	7 369	20 869	<b>15.85%</b>
37 Discovery	3 925	11 984	32 933	<b>26.92%</b>	87 African Media Entertainment	4 425	8 000	20 754	<b>15.72%</b>
38 Kap Industrial Holdings	259	750	32 632	<b>26.69%</b>	88 Santam	13 200	22 200	20 645	<b>15.60%</b>
39 Net 1 Ueps Technologies Inc	4 500	14 250	31 667	<b>25.93%</b>	89 Investec Property Fund	1 040	1 479	20 644	<b>15.60%</b>
40 Old Mutual Plc	1 563	3 716	31 367	<b>25.69%</b>	90 Taste Holdings	109	213	20 580	<b>15.53%</b>
41 Pioneer Foods Group	6 100	17 000	30 995	<b>25.39%</b>	91 Redefine International Plc	635	838	20 426	<b>15.36%</b>
42 Capital & Counties Properties Plc	1 910	5 720	30 935	<b>25.34%</b>	92 Redefine Properties	820	1 102	20 419	<b>15.35%</b>
43 Cons Infrastructure Group	856	2 570	30 023	<b>24.59%</b>	93 Pinnacle Holdings	852	1 620	20 070	<b>14.95%</b>
44 Hyprop Investments	5 675	12 856	29 965	<b>24.54%</b>	94 Raubex Group	1 318	2 235	20 000	<b>14.87%</b>
45 Zeder Investments	244	683	29 461	<b>24.12%</b>	95 Oasis Crescent Property Fund	1 296	1 950	19 536	<b>14.33%</b>
46 City Lodge Hotels	6 396	16 200	29 237	<b>23.93%</b>	96 Combined Motor Holdings	1 100	1 620	19 197	<b>13.93%</b>
47 Metrofile Holdings	200	508	29 040	<b>23.77%</b>	97 Intu Properties Plc	3 830	6 070	19 032	<b>13.74%</b>
48 Pan African Resources Plc	155	362	29 036	<b>23.76%</b>	98 Clover Industries	1 115	1 905	18 863	<b>13.53%</b>
49 Spur Corporation	1 320	3 182	29 009	<b>23.74%</b>	99 Shoprite Holdings	11 080	18 850	18 742	<b>13.39%</b>
50 Capevin Holdings	390	965	28 456	<b>23.26%</b>	100 Sovereign Food Investments	480	826	18 716	<b>13.36%</b>

Graphic: RUBY-GAY MARTIN Source: INET BFA

\* Indicates where dividends have been accrued where applicable.

\*\* Current value of R10 000 invested in 2011.

### PREVIOUS WINNERS

2015	Fortress Income Fund - B
2014	Coronation Fund Managers
2013	Coronation Fund Managers
2012	Capitec Bank
2011	Assore
2010	Capitec Bank
2009	Basil Read
2008	Basil Read
2007	Distribution & Warehousing Network
2006	Mittal Steel SA
2005	Grindrod
2004	Grindrod
2003	Mvelaphanda Resources
2002	Mvelaphanda Resources
2001	East Daggafontein
2000	Dimension Data
1999	Adcorp Holdings
1998	Profurn
1997	Nu-World
1996	Dimension Data
1995	Q Data
1994	Ellerine
1993	Investec
1992	Investec
1991	Investec
1990	M & A Investment Corp.
1989	M & A Investment Corp.
1988	National Bolt
1987	Waltons
1986	Waltons
1985	Metair Investments
1984	Metair Investments
1983	Toyota SA
1982	Toyota SA
1981	Toyota SA
1980	Gold Fields of SA
1979	Otis Elevator Co.
1978	Metro Cash & Carry
1977	Metro Cash & Carry
1976	Metro Cash & Carry

Graphic: RUBY-GAY MARTIN Source: INET BFA



### THE ROYALS

Companies which were in the top 20 over the last three years.

Coronation Fund Managers

EOH Holdings

Naspers - N

Mondi

New Europe Property Investments

Afrimat

Graphic: RUBY-GAY MARTIN Source: INET BFA

Some believe that Gordhan is all that keeps South Africa from junk status because he has the credibility and gravitas — **Adele Shevel, P3**

We can't blame the government if the private sector is doing the bribing and colluding. It's not a very good state of affairs at the moment — **Johann Rupert, P4**

Business leaders' influence is hugely overrated. People think government should listen to business . . . in many cases that is a misplaced expectation — **Christo Wiese, P11**