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OF BUSINESS SCIENCE

Financial leverage and firm value

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A research project submitted to the Gordon Institute of Business Science, University of Pretoria, in partial fulfilment of the requirements for the degree of Master of Business Administration.

13 November 2008

Abstract

The capital structure debate has been live for decades, with the key point of contention for many researchers being whether capital structure positively or negatively impacts firm value. Much of the literature on this question takes its departure from the seminal writings of Modigliani and Miller (1958) and their Theorem of Irrelevance. Many researchers have subsequently argued their case for and against the optimal value capital structure. The purpose of this research is to evaluate whether in a South African context an increase in financial leverage positively or negatively impacts firm value. Furthermore, given the high level and volatility of the current local interest rate market, this report also considers how the volatility of the local interest rate impacts on capital structure.

This research was conducted using secondary data sourced from the McGregor BFA database for the period 1998-2007. The sample included 113 Johannesburg Stock Exchange (JSE) listed firms, which were stratified by industry in order to distinguish between different industries dynamics in this regard. Regression analysis was carried out for both tests

It was found that an increase in financial leverage is negatively correlated with firm value. The study on the impact of interest rates on capital structure proved to be inconclusive.



Declaration

I declare that this research project is my own work. It is submitted in partial fulfilment of the requirements for the degree of Master of Business Administration at the Gordon Institute of Business Science, University of Pretoria. It has not been submitted before for any other degree or examination in any other University. I further declare that I have obtained the necessary authorisation and consent to carry out this research.

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13 November 2008

Acknowledgments

First and most importantly, I would like to thank my wife Preveni and my daughter Megan for their love, support, sacrifice and patience during this two year sojourn. I could not have made it without them and love them both, as well as the little one on the way.

I thank Max Mackenzie my supervisor for his invaluable support, advice and patience during this incredible last lap of the journey. Having him as a supervisor greatly assisted in getting to the job done.

Thank you to Romalin Nagan, my study mate, for his support and assistance during this last year.

Thank you to Suren Kasil, for his assistance with the data.

I thank the staff at the Information centre, especially Monica Sonqishe and Beulah Muller, for their kind assistance.

Finally I would thank management, the faculty and all the staff at GIBS, including the cleaning staff and security, for doing what they do. It's been a pleasure and a privilege due to their efforts.



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1. Definition of the Problem

1.1 Research Title

Financial leverage and firm value

1.2 Research problem

According to Ward and Price (2006), a profitable business will experience a higher Return on Equity (ROE) as borrowings increase. Ward and Price (2006) also postulate the impact of debt or leverage, since a profitable firm is able to earn at higher rate than it is paying for borrowed funds.

The above information could lead to the assumption that all firms should ensure that their capital structures are greatly weighted towards a higher level of debt. However there is a limit to the amount of debt a firm should take on (De Wet, 2004).

Debt and equity are the principle sources of funding for a business. The proportional distribution of these two sources of funding depends on how a firm decides to divide its cash flow between two broad categories: a fixed component which is utilised for obligations toward debt capital and a residual component which

belongs to equity shareholders. Therefore a firm's financial leverage affects the firm's value (Sharma, 2006).

Consider the following news headline from the Business Day "Debt has hit SA's largest non-food retailer, Edgars Consolidated Stores, hard, costing it R2,5bn and contributing to the group's R1,3bn loss for the year as it pays off its purchase debt" (Mawson, 2008, p. 13). This example alludes to an instance of the negative impact of high levels of debt on a company's financial performance. However, contrary to this headline, many companies consider debt to be an integral part of their growth strategy.

Firer, Ross, Westerfield and Jordan (2004) state that investors expect a return for bearing risk during the period that they own shares in a firm while foregoing a risk free return in government treasury bonds. Such returns are in the form of future dividend flows as well as capital appreciation as reflected by an expected increase in share price.

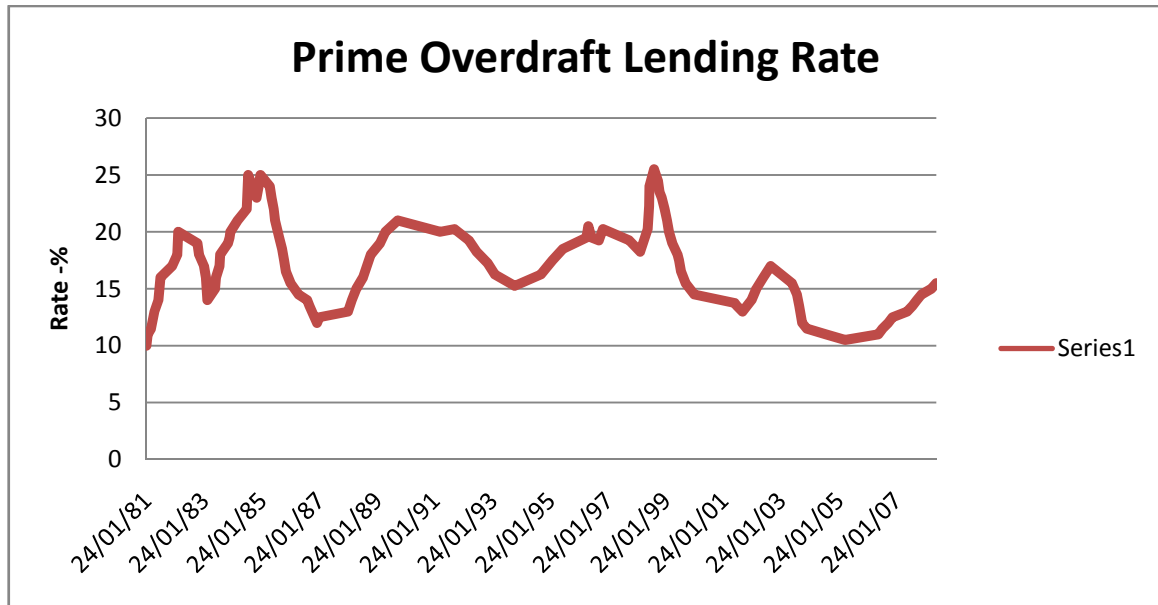
Therefore one of the major objectives of financial management is maximising shareholder value, and hence the relationship between capital structure and firm value has become a key issue.

In addition, the interest rate has significant effects on the riskiness of debt. Below is an excerpt from the Business Day that demonstrates the impact of interest rates.

“South Africa’s manufacturing output growth slowed sharply in May, official data showed this week, suggesting the sector is under strain from higher interest rates.....The Reserve Bank has raised rates by a cumulative five percentage points since June 2006 as it grapples with spiralling inflation, and analysts say the higher cost of borrowing is weighing on the productive sector and the economy as a whole.” (Mapenzauswa, 2008, p. 11)

While there is no shortage of information on the positive effect of debt funding and its capacity to accelerate growth, the above excerpt provides an indication of the impact of increased interest rates not only on an industry but on the economy as a whole. Ward and Price (2006) also state that while leverage is clearly effective, its disadvantage is that as the interest rate increases the positive effect of leverage declines to a point at which it becomes negative. South Africa has a history of a volatile interest rate market, as depicted in figure 1. It would, therefore, be interesting to evaluate the impact of the interest rate on both the capital structure and the value of the firm.

Figure 1. – S.A. Prime overdraft lending rate.



Source: SA Reserve Bank, (2008)

Therefore a number of questions require an answer. What is the optimal capital structure? At what point is a firm's returns maximised and then managed to ensure that it does not approach the point at which there is a negative impact on the firm? Finally does optimal capital structure vary from industry to industry?

The aim of this research report is to analyse the relationship between capital structure and firm value, particularly with regard to interest rates, given the volatility in the South African interest rate environment. In addition, this report will undertake

a comparison of capital structure across various industries in South Africa in order to test whether they vary, and if so, how this impacts on firm value. Finally, an attempt will be made to establish whether capital structure positively or negatively impacts on firm value.

1.3 Research aim

The main objective of this research report is to investigate whether capital structure positively influences the value of the firm. There have been similar studies in other countries. One worth noting is a study conducted by Sharma (2006) which suggests a direct correlation between financial leverage and firm value for firms in the manufacturing industry in India in 2006.

The analysis will be conducted on all firms listed on the JSE excluding the banking and mining industries for the period 1997 to 2007. First the analysis will attempt to determine a direct correlation between financial leverage and firm value. Next, it will attempt to identify a direct correlation between the firm's capital structure and the interest rates in South Africa over the ten year period so that both positive and negative effects on the markets can be recorded. Finally the analysis will attempt to understand the how capital structures have evolved over the period within the various industries.

2. Theory and Literature Review

2.1 Leverage and capital structure

According to Ward and Price (2006), financial leverage is the proportion of capital which is financed by debt as opposed to equity. Therefore the higher the leverage, the higher the amount of debt in the capital structure of a firm. Firer, Ross, Westerfield and Jordan, (2004) also state that capital structure refers to the relative amounts of debt and equity a firm utilises to finance its operational activities.

2.2 Optimal capital structure.

An optimal debt/equity ratio is achieved when the value of a firm is maximised while the cost of capital is minimised (Firer et al., 2004 and Erhardt and Brigham, 2003). In contrast, Myers (1984) holds that the various capital structure theories do not explain actual financing behaviour and it is therefore presumptuous to advise firms on optimal capital structure. However various researchers have found evidence in support of a positive relationship between optimal capital structure and a maximised firm value: Ward and Price (2006) indicate that an increased debt/equity ratio in a profitable business increases shareholder returns, but also increases risk. Sharma (2006) concludes that there is a direct correlation between

leverage and firm value. Lasher (2003) asserts that increased levels of debt finance can result in increased earnings per share (EPS) and return on equity (ROE). De Wet (2006) proves that a significant increase in value can be achieved in moving closer to the optimal level of gearing and Fama and French (2002) conclude that there should be a positive relation between debt ratio and firm profitability. Contrary to this, Rajan and Zingales (1995) find a negative relationship between debt and profitability.

Beattie, Goodacre and Thomson (2006) question the theoretical work on capital structure, arguing that the practical applications of capital structure theory are limited. A further ongoing debate poses the question of whether capital structure influences firm value or vice versa. Margaritis and Psillaki (2007) find that an inverse causal relationship exists between efficiency and leverage. They conclude that the effect of efficiency on leverage is positive at low to mid-leverage levels and negative at high leverage ratios. Finally, Stewart Myers, writing on optimal capital structure in 2001, concludes that, “there is no universal theory of the debt-equity choice and no reason to expect one” (Myers, 2001, p.81).

2.3 Capital structure theory

Most researchers on capital structure take as their point of departure the seminal work of Modigliani and Miller (1958), who derived the Leverage Irrelevance Theorem, concluding that capital structure does not impact firm value in an ideal environment. Their assumption of an ideal financial environment excludes the impact of tax, inflation and transaction costs. This theory, known as MMI, received criticism from peers who question the validity of their theory given the fact that the no firm actually operates in an environment without the impact of tax, inflation and transactional costs.

This prompted Modigliani and Miller (1963) to issue a correction, which is referred to as MMII. They still argue that a change in the debt/equity ratio does not impact on firm value, however when taxes and other transaction costs are considered two factors need to be acknowledged:

First, a firm's weighted average cost of capital (WACC) decreases as it increases its debt. Second, a firm's cost of equity increases as it increases its debt since shareholders bear higher business risk due to the increased possibility of bankruptcy.

Given the great debate on capital structure, and adding to the aforementioned Modigliani and Miller models (1958 & 1963), a number of theories have provided further contributions.

Jou and Lee (2004) highlight some of the theories that will be further investigated. They state that while MM1 claims that a firm's financing decision is separate from its investment decision under perfect market conditions, these two decisions are linked through four sources of market imperfections:

1. Capital has some resale value and is more costly to purchase later.
2. Debt obligations are tax deductible with full loss offsets.
3. Conflicts of interest between equity and debt holders over the initial capacity may arise because equity has limited liability.
4. There are certain costs incurred in the event of bankruptcy.

Consideration will now be given to various capital structure theories that have been developed over a number of decades. The abovementioned points will also be discussed in greater detail.

2.3.1 Pecking order theory

Myers and Majluf (1984) propose that the “pecking order” framework is based on asymmetric information since managers have inside information on the future prospect of the firm and act in the favour of existing shareholders. According to pecking order theory firms prefer internal finance (from retained earnings) to external finance, and when external finance is required, firms prefer debt before equity. Myers (1984) modifies the strict pecking order hypothesis and suggests that firms with many investment opportunities may decide to issue equity before it is absolutely necessary.

The outcomes of empirical tests on pecking order theory are mixed. Shyam-Sunder, and Myers (1999) find support for the pecking order hypothesis utilising data from the New York Stock Exchange for various sectors, over the period 1971-1989. Frank and Goyal (2003) observed little support for pecking order hypothesis also using American publicly traded firms for the period 1971 to 1998, and argued instead that net equity issues are more closely correlated with financing deficit than are net debt issues. The pecking order hypothesis seems to be more applicable to data prior to 1990 than post 1990. Fama and French (2005) examine the financing decisions of many individual firms and observe that these decisions are in conflict with the pecking order hypothesis. They also find that while equity is supposed to be the last financing alternative, most firms issue some sort of equity every year.

Seifert and Gonenc (2008) in their study titled, The international evidence on pecking order hypotheses , find little overall support for pecking order behaviour in the US, UK and Germany for the period 1980 to 2004. They indicate that this is largely attributed to the information asymmetry due to widespread ownership of stock where insiders know more than outside investors. They find evidence to support pecking order behaviour in Japan during the 1980s and 1990s. Ni and Yu (2008), also find little support for pecking order theory amongst Chinese listed firms in 2004. They conclude that in China, large companies follow the pecking order hypothesis while small and medium companies do not.

2.3.2 Trade off theory

Myers (2001) postulates that debt offers firms a tax shield, and firms therefore pursue higher levels of debt in order to gain the maximum tax benefit and ultimately enhance profitability. However, high levels of debt increase the possibility of bankruptcy.

The advantages of this approach include the possibility of deducting interest payments from company tax (Modigliani and Miller, 1963). Kim (1978), states that the disadvantage of debt is the potential cost of financial distress. Jensen and Meckling (1976) add that an additional disadvantage is the agency costs for equity holders and debt holders. To further substantiate this argument DeAngelo and Masulis (1980) predict an inverse relationship between leverage and investment

tax shield, while the association between the corporate tax rate and the debt level is expected to be positive. However Nagesh (2002), in his investigation into sixty four JSE listed firms, finds a negative relation between the tax rate variable and the extent of leverage. He also concludes that the trade-off between investment-related tax shields and debt-related tax shields is unobserved.

Myers (1984) asserts that the trade-off approach implies that a firm's leverage reverts to a target or optimal level. Negesh (2002) states that Frank and Goyal (2005) break Myers' notion of trade-off into two parts:

1. The static trade-off theory, where a firm's leverage is determined by a single period trade-off.
2. Target adjustment behaviour, where the firm's leverage gradually reverts to the target over time.

More recently authors have developed a dynamic trade-off model in an attempt not only to verify the prediction that leverage reverts to an optimal level, but also to understand how quickly this adjustment is made (Hennessy and Whitehead, 2005).

2.3.3 Agency cost theory

Capital structure is influenced by firm management, which has a long term impact on the firm's capital structure. However, management might be tempted to pursue personal incentives instead of maximising shareholder value (Myers, 2001).

Research in this area was initiated by Jensen and Meckling (1976), building on earlier work by Fama and Miller (1972). They identified two types of conflicts: those between shareholders and managers, and those between debt holders and equity holders. They postulate that conflicts between shareholders and managers occur since managers hold less than one hundred percent of the residual claim. Managers do not capture the entire gain from these activities, but they do bear the entire cost of these activities by foregoing expenditures that would benefit them personally, for example. Therefore managers overindulge in personal pursuits at the expense of maximising the value of the firm.

Harris and Raviv (1990) share a common concern regarding manager- shareholder conflicts. They postulate that managers and shareholders may disagree over the firm's operating decisions. Managers tend to prefer to continue the firm's operations even if liquidation of the firm is preferred by shareholders. Stulz (1990) support the manager-shareholder conflict argument from a different angle, stating that managers look to invest all available funds even if paying out cash is more suitable for shareholders.

All of the aforementioned offer mitigation to manager-shareholder conflict by recommending the issuance of debt. Jensen and Meckling (1976) find that this conflict is reduced and even mitigated relative to the percentage of equity the manager holds in the firm. If the manager's equity stake in the firm is held constant while the level of debt increases, this results in an increase in the manager's share of equity, thereby mitigating the loss from conflict between the manager and the shareholder. Jensen (1986) and Stulz (1990) add to the discussion on the mitigation of manager-shareholder conflict by stating that since debt commits the firm to pay out cash it reduces the amount of cash available for management to engage in personal pursuits. Therefore, the mitigation of conflicts between managers and equity holders constitutes one benefit of debt financing. Harris and Raviv (1990) assert that debt gives debt holders, who are also investors in the firm, the option of forcing liquidation if cash flows are poor. Grossman and Hart (1982) offer a further benefit of debt financing, stating that bankruptcy is costly for managers who are concerned with losing control and they should therefore focus on efficient utilisation of firm resources to reduce the probability of bankruptcy. Short-term debt maturity has the additional benefit of reducing agency costs since in this instance management is more frequently monitored by underwriters and debt holders. Stulz (2000) support this notion and Rajan and Winton (1995) concur that short-term debt facilitates effective monitoring with minimum effort.

Capital structure is determined by trading off the benefits of debt against the costs of debt (Harris and Raviv, 1991). Harris and Raviv (1990) also indicate that investor control through bankruptcy requires additional costs in order to produce information useful in the liquidation decision. Stulz (1990) asserts that debt payments reduce free cash flow, thereby reducing funds available for investment in profitable opportunities.

Several authors have pointed out that agency problems can be reduced by utilising managerial incentive schemes, financial securities or stock ownership. Datta, Iskandar-Datta and Raman (2005) also prove that managerial stock ownership improves the relationship between credit quality and debt maturity and between growth opportunities and debt maturity. Their findings support Stulz's (2000) findings relating to the use of short term debt as a monitoring tool and are also consistent with Johnson's (2003) finding where that managers with high equity ownership choose a higher proportion of short term debt.

The second type of conflict identified by Jensen and Meckling (1976) was the conflict between debt holders and equity holders. They postulate that the debt contract gives equity holders an incentive to invest sub-optimally. If firms are successful and yield a large return above the cost of debt, the equity holders enjoy most of the benefit, however if the firm fails, the debt holders bear most of the loss due to limited liability. Denis and Milov (2002) contend that a firm's decision to

borrow funds implies that it will be monitored by the debt holder and this constitutes a control mechanism discretionally chosen by the firm. De Andres Alonso, Inturriaga, Sanz and Gonzalez (2005) concur with this postulation in proposing that this course of action is also a public signal of a commitment to self-regulation, which reduces debt agency costs.

2.3.4 Life stage theory

“The basic premise of organisational life stage theory is that firms – in a similar fashion to living organisms – progress through a set of life stages that starts at birth and ends in death” (Frielinghaus, Mostert and Firer, 2005, p. 9).

According to Bender and Ward (1993) the capital structure of a firm may be influenced by its life stage, since financing needs may change as a firm’s circumstances do. They also maintain that business risk reduces over the life stages of a firm, allowing financial risk to increase. Adizes (1979) concludes that organisations have typical patterns of behaviour at each life stage. He observes that organisation life stages are defined by the interrelationship of flexibility and control, and concludes that they are not influenced by a company’s chronological age, sales or the number of its assets (Aldizes, 1996).

Hovakimiam, Opler and Titman (2001) state that firms should use a higher ratio of debt to fund assets, however for high growth opportunities more equity should be

utilised. They should therefore use progressively more debt in their debt to equity ratio as they mature. Frielinghaus, Mostert and Firer (2005) also conclude that capital structure life stage theory asserts that more debt should be utilised by firms as they mature. However they also note that little has been done to test this theory empirically. Finally, based on the scarcity of available information, life stage theory suggests, in agreement with static trade-off theory, that debt ratios should follow a low-high-low pattern over the life of a firm.

2.3.5 Information Asymmetry Theory

The information asymmetry theory of capital structure is credited to the work of Ross (1977). He posits that firm managers possess more information about the future prospects of the firm than the market. Therefore management's choice of capital structure may provide the market with signals of a firm's future prospects. Increasing leverage would signal to the market that a firm's managers are confident about servicing the interest charge, and are hence confident about the future prospects of the firm. Therefore an increase in leverage would increase the value of the firm since investors would deem this to be a positive signal of the size and stability of future cash flows.

Fama and French (1988) disagreed with this notion, arguing that more profitable firms tend to have lower levels of debt. In this case increasing debt would signal poor future prospects for the firm, since future earnings will be impacted negatively

due to cash flow being used to service debt, reducing the amount of money available to fund future development. Raju and Roy (2000) establish that the value of available information contributing to firm profitability is higher for larger companies and is higher for industry sectors where there is intense competition. Therefore the release of credible information by managers affects the performance of a firm and has an impact on the perceptions held by the external market about a firm.

Finally, Liu (2006) asserts that there is an increase in monitoring of a firm as the size of external financing increases. This serves as a mitigating factor against the challenges of information asymmetry and agency costs as mentioned earlier. Stulz (2000) and Rajan and Winton (1995) also support this notion. Implicitly, this lends support to pecking order theory, where managers prefer internal funds before looking outside of the firm to raise funds in capital markets.

2.4 The influence of industry on capital structure

Schwartz and Aronson's (1967) research concludes that the capital structures of firms in different industries are different from each other. They infer that capital structure in an industry is influenced by operational risk and asset structure. They also indicate that the capital structure in specific industry sectors over time is

dynamic, given a firm's pursuit to maximise value. Porter (2004) also asserts that a firm's economic environment is associated with the industry in which it competes.

Barclay, Smith, and Watts (1995) find that leverage is high for regulated firms and firms in low-tech industries, and is low in high-tech industries. Jensen and Meckling (1976) state that industries in which opportunities for asset distribution are more limited, will have higher levels of debt. Therefore regulated public entities, banks, and firms in mature industries with few growth opportunities will be more highly levered. They also maintain that firms for which slow or even negative growth is optimal and that have large cash inflows from operations should have more debt. Datta, Iskhandar-Datta and Raman (2005) agree and show that firm's with high growth opportunities have more long term debt in their capital structure. However Jensen (1986) posit that firms with an abundance of good investment opportunities can be expected to have low debt levels relative to firms in mature, slow-growth, cash-rich industries. Powell's (1996) research on how much does industry matter, concludes that industry membership explains between seventeen to twenty percent of the financial performance variance amongst firms. This supports his argument that industries compete for capital and other resources and that under certain conditions, firms in some industries could have a sustainable, albeit shared, advantage.

Maio (2005) in his on optimal capital structure and industry dynamics concludes the following:

1. Industries with high technology growth have lower average debt.
2. Industries with risky technology have lower average debt.
3. Industries with high bankruptcy costs have lower average debt.
4. Industries with high fixed operating costs have lower average debt.
5. Industries with high entry costs have higher average leverage.

2.5 The Influence of Interest rates on capital structure.

Ju and Ou-Yang (2006) posit that traditional capital structure models assume constant risk-free interest rates. However Goldstein, Ju and Leland (2001) show that optimal capital structure is very sensitive to the changes in the level of the interest rate. They also claim that the interest rate is a key input in the dynamic models on capital structure. Furthermore in their model, the trade-off between tax shields and bankruptcy costs associated with debts yields an optimal capital structure. Ju and Ou-Yang (2006) find that in addition to the long run mean of the interest rate process, the volatility of the interest rate process and the correlation between the interest rate process and a firm's asset value play minor roles in determining the debt maturity structure. Hyde (2007) states that changes in interest

rates will alter a firm's financing costs, affecting the amount of loan interest and principle payments, and ultimately impact a firm's cash flows.

Choi, Elyasiani, and Kopecky (1992) and Choi, and Elyasiani (1997) investigate the sensitivity of bank share returns to market, interest and exchange rates and find that all significant interest rate betas are negative. Joseph (2002) in modelling the impacts of interest rate and exchange rate changes on UK stock returns, his study of UK stock returns finds that interest rates changes have a greater impact on stock returns than changes in exchange rates. Finally Hyde (2007) concludes that the industrial sectors in France and Germany are exposed to significant levels of interest rate risk, while this is not the case in Italy. He also states that unexpected changes in real interest rates contain significant information about future cash flows and future excess returns.

2.6 The influence of firm level characteristics on capital structure.

A number of firm level characteristics have been identified in previous empirical research. Amidu (2007) posits that theoretical constructs of any empirical research are proxied indirectly through the use of firm level research. These include profitability, growth, asset structure, firm size, firm risk and taxation.

2.6.1 Profitability

Firm financial performance has been identified as a potential determinant of capital structure. According to the trade-off theory, profitable firms will incur more debt since they are likely to have a high tax burden and a low risk of bankruptcy (Ooi,1999). However, Myers (1984) argues that successful companies do not need to place much dependence on external funding, since they rely on internal reserves. Hence, there is a negative relationship between debt and profitability. Titman and Wessels (1988) concur with this argument.

2.6.2 Growth

The relationship between growth and capital structure can be explained using pecking order theory. Growing firms place a higher demand on internal reserves, and as Marsh (1982) posits, firms with high growth will have relatively high debt ratios. However Myers (1977) argues that the value of debt is inversely proportionate to the ratio of the value of growth over the maximised market value of the firm. Titman and Wessels (1988) add to the argument by stating that growth opportunities are capital assets that add value to a firm, however since these assets do not generate current taxable income they cannot be collateralised. Therefore, they argue, there is a negative relationship between debt and a firm's growth opportunities.

2.6.3 Asset Structure

Asset structure is an important determinant of a firm's capital structure. The degree to which a firm's assets are tangible should result in a firm having a greater liquidation value (Harris and Raviv, 1991). Prior studies have proven that leverage is positively associated with a firm's assets. In agreement with this finding, Myers (1977) states that tangible assets can support a higher level of debt than intangible assets.

2.6.4 Firm Size

Titman and Wessels (1988) assert that larger firms are more diversified and are therefore less susceptible to bankruptcy than smaller firms. Rajan and Zingales (1995) also hold that there is a positive relationship between firm size and leverage.

2.6.5 Firm Risk

Agency and bankruptcy costs are incentives for a firm not to exhaust the tax benefits presented by debt. The more likely a firm is to be exposed to such costs, the greater its incentive will be to reduce its level of debt. A firm's operating risk impacts on the likelihood of this exposure. Firms with relatively higher operating risk have volatile earnings, and therefore a higher chance of defaulting. Such firms will have incentives to have a lower leverage than firms with stable earnings.

Empirical evidence supports this by postulating a negative relationship between risk and leverage (Ooi, 1999; Titman and Wessels, 1988).

2.6.6 Taxation

Authors on capital structure have given different interpretations on the impact of taxation on corporate finance decisions. Mackie-Mason (1990), in his study on the impact of tax on corporate financing decisions, provides evidence that tax has a significant influence on choices between debt and equity. He concludes that changes in the marginal tax rate should affect financing decisions. A firm with a high tax shield is less likely to finance with debt, since tax shields lower the effective marginal tax rate on interest deductions. Graham (1996) concludes that, in general, taxes do affect corporate finance decisions, but the extent of this effect is insignificant. On the other hand, DeAngelo and Masulis (1980) show that there are alternative tax shields such as depreciation, research and development costs and investment deductions that can substitute the role of debt. Titman and Wessels (1988) conclude that the substitution effect is difficult to measure as finding an accurate proxy for tax reduction that excludes the effect of economic depreciation and expenses is arduous.

2.7 Literature summary

The literature review above provides a summary of the various views and theories held with regard to capital structure. The theories considered here are as follows:

- Pecking order theory proposes that firms follow a hierarchy in their capital structure choice, especially with regard to debt..
- Trade-off theory states that firms endeavour to maximise returns by balancing the benefits of the tax shield that debt affords the firm against the possibility of bankruptcy brought upon by increased debt.
- Agency cost theory asserts that the capital structure of a firm is influenced by management personnel who are conflicted by their pursuit of personal enrichment before the maximisation of shareholder value.
- Life-stage theory holds that a firm's capital structure is influenced by the life stage of the firm.
- Information asymmetry theory states that since managers have more information on the future of the firm, their decisions on capital structure could provide signals to the market on the firm's future.
- The theory also establishes that a firm's capital structure is influenced by the industry it belongs to as well as the interest rate market.

An additional influence on capital structure is firm level characteristics including profitability, growth, asset structure, firm size, firm risk and taxation.

3. Research Hypothesis

The research hypotheses below are based on accounting concepts and ratios defined by Firer *et al* (2004).

3.1 Hypothesis 1:

The null hypothesis states that an increase in leverage (D/E ratio) for a firm decreases firm value. The alternative hypothesis states that a change in leverage (D/E ratio) for a firm increases firm value.

The proxy for firm value is Earnings Per Share (EPS), Price Earnings ratio (P/E), Return on Equity (ROE), Return on Assets (ROA), Economic Value Added (EVA) and Operating Profit Margin (OPM)

3.2 Hypothesis 2:

The null hypothesis states that an increase in interest rates has no impact on firm leverage. The alternative hypothesis states that a change in interest rates does have an impact on firm leverage.

4. Research Methodology

4.1 Introduction

The research methodology utilised was causal research. An attempt was made to identify cause and effect relationships between financial leverage and firm value as well as between the change in interest rates and capital structure (Zikmund, 2003).

The research method employed involved quantitative analysis of secondary data. Information relating to the sample firms' financial performance and capital structure provided in the companies' annual financial statements was sourced from the McGregor BFA online database. The research analysis was confined to firms that were listed on the Johannesburg Stock Exchange (JSE).

4.2 Population and Unit of Analysis

4.2.1 Population

According to Welman and Kruger (2005), population can be defined as individuals, groups, organisations, human products and events and the conditions to which that population is exposed. Therefore the proposed population of relevance was

companies listed on the JSE Main Board for July 2008. The total number of companies listed on the main board of the JSE numbered 348 (JSE, 2008).

4.2.2 Unit of Analysis

The unit of analysis was a firm listed on the JSE.

4.3 Sample Size and Selection

According to Zikmund (2003) a sample is a subset from a larger population, sampling involves any procedure that uses a portion of a population to infer conclusion about the population.

From the total population the sample selected was stratified by industry sector in order better to understand the characteristics of the homogenous subsets (Albright, 2006). Therefore the JSE data was categorised by industry sector. All firms listed in the financial services sector, the mining sector and industrial metals sector were removed. The reason for their removal is that financial services firms' capital structures are regulated with regard to their capital holding (Santos, 2001). The data for the mining sector companies did not contain information critical to the analysis, such as debt to equity ratios and Economic Value Added (EVA)

information. After the removal of the aforementioned firms a total of 206 firms remained in the sample.

The next part of the selection required that all companies in the sample were listed on the JSE for the period 1997 to 2007. An integral part of the analysis was to conduct a longitudinal study over a ten year period in order to identify any existing relationship between changes in interest rates and capital structure for South African firms during that period. For this reason any firm listed for a period less than 10 years was deleted from the sample.

After this selection process, the sample size was 113 firms. The final selection of firms and their respective industries are listed in Appendix A.

4.4 Data collection

Secondary data was sourced to undertake the analysis. Financial stock exchange data was obtained from McGregor BFA. McGregor is the pre-eminent provider of stock market, fundamental research data and news. The information provided includes standardised information including history since 1971. All standardisation

is carried out by the bureau for Financial Analysis. Therefore the information provided is both comprehensive and accurate.

Information relating to local interest rates was sourced from the South African Reserve Bank Website

4.5 Proposed data analysis

The use of quantitative analysis has become increasingly important. Quantitative techniques are now considered an effective aid in solving management problems (Richard, 1992). Capital Structure was the independent variable and all the profitability and growth ratios, as well as the shareholder and market values, were the dependant value.

Financial statements are useful, from an investor's perspective, for predicting future earnings, dividends and free cash flows. From a management perspective, they provide insight into future conditions and provide a point of departure for planning how best to effect improved performance (Erhardt and Brigham, 2006). The financial performance of the sample firms has been analysed using the technique of ratio analysis. Conducting comparisons using ratios avoids the problem of comparing companies of different sizes (Firer *et al.*, 2004). Ratios can

be grouped into the following five categories: profitability, solvency, liquidity, financial efficiency and debt capacity.

The following paragraphs provide some theoretical background on the relevance of financial ratios utilised as a measure of a firm's financial performance. Based on Atrill (2000), the following broad categories of ratios should be considered:

- Profitability Ratios – profitability ratios provide an insight into the degree of success in creating wealth for the shareholders by assessing the effects of liquidity, asset management and debt on operating results. The focus is on bottom line net profit.
- Gearing Ratios - gearing ratios provide an indication of the capital structure of the firm and provide information to assist in making financial decisions. The relationship between the amount financed by the shareholders and the amount contributed by outsiders has an impact of the degree of risk to the firm.
- Investment Ratios – these ratios provide an indication of the returns and performance of shares held in a firm. They are useful to both internal and external stakeholders of the firm.

A more in-depth look into the respective ratios that are classified under the aforementioned broad categories will now be considered.

4.5.1 Debt/ Equity (D/E) Ratio

The extent to which a firm uses debt funding or financial leverage has implications for the firm. By raising funds through debt, shareholders are able to maintain control without having to increase investment. If a firm earns more on investments financed with debt than the interest due on debt, then shareholders returns are leveraged (Erhardt and Brigham, 2006). Firer *et al.* (2004) state that capital structure is the relative amount of debt and equity a firm utilises to finance its operational activities. As mentioned previously, according to trade-off theory debt offers the benefit of a tax shield, but also increases the likelihood of bankruptcy.

4.5.2 Return on Assets (ROA)

Return on assets is a measure of a firm's profit generated relative to its investment in assets. It provides an indication of whether a firm's assets are under- or over-utilised. It is thus an indicator of operating performance (Firer *et al.*, 2004).

4.5.3 Return on Equity (ROE)

Return on equity measures the return investors derive as a result of investing in the firm. Since it measures net profit after tax over total equity, it takes into consideration all costs including the cost of debt and taxes (Firer *et al.*, 2004). ROE is therefore an important parameter for judging the performance of a company from

the shareholders point of view. In general, shareholders continue to stay invested in a company as long as they are receiving a good return (Bardia, 2008).

4.5.4 Operating Profit Margin

The operating profit margin provides an indication of the profit derived from sales prior to any operational costs. It provides amongst other things an indication of firm efficiency (Firer *et al.*, 2004).

4.5.5 Earnings per Share (EPS) and Price Earnings (P/E) Ratio

Firer *et al.* (2004) state that an earnings per share figure is derived when net profit is expressed on a per share basis. The price earnings ratio provides an indication of what the market is prepared to pay for a share based on their perception of the quality of the future earnings of a firm (Firer *et al.*, 2004; and Stern (1970).

4.5.6 Economic Value Added (EVA)

Economic Value Added (EVA) is used to evaluate the overall financial performance of a firm. According to this concept, all companies that earn a higher return than overall cost of capital (including the cost of equity) create value for shareholders, while those firms that earn a lower return than overall cost of capital destroy shareholder value (Bacidore, Boquist, Milbourn and Thakor, 1997). In simple words, EVA is the difference between net operating profit after tax and the cost of

capital (Stern, 1990). EVA is the residual income after charging the cost of capital provided by lenders and shareholders (Ehrbar and Stewart, 1999). Ottosson and Weissenreider (1996) state that EVA will increase if:

- Operating profit grows without employing more capital.
- Further capital is introduced in profitable growth projects.
- Activities that do not cover the total cost of capital employed are discontinued.

4.6 Quantitative Analysis

The study was carried out by quantitative analysis of financial information using appropriate statistical techniques. The technique utilised in this study was regression analysis.

Regression analysis was used to determine the relationship between the variation in firm value and capital structure. Regression analysis is a statistical technique that is used to determine the value relationship between a dependant and an independent variable. Regression analysis is one of the most pervasive of all statistical analysis methods due to its generality and applicability although it does not account for cause- and-effect relationships (Albright, Winston and Zappe,

2006). The debt to equity ratio was used as a proxy for capital structure and the following ratios were used for firm value: ROE, ROA, EPS, PE ratio, operating margin and EVA.

This initial test was carried out on the entire sample size to gain insight into the market. Analysis was also carried out by industry sector. The above sample data and analysis was stratified by industry sector in order to establish the correlation between firm value and capital structure according to industry sector.

Regression analysis was also carried out to establish the relationship between capital structure and interest rates in South Africa over the last ten years. The analysis sought to prove Goldstein *et al.*'s (2001) assertion that capital is very sensitive to interest rate changes.

The various tests were conducted with a 95% confidence interval. The confidence interval is the set of acceptable hypotheses or the level of probability associated with an interval estimate (Zikmund, 2003).

4.7 Potential research limitations

The research conducted in this project had the following limitations:

- It was restricted to the financial data of firms listed on the JSE for the last ten years (1997-2007). It therefore does not represent time periods beyond this.
- In order to qualify to meet the criteria for inclusion in the sample firms had to be listed on the JSE for the 10 year period assessed. This might have resulted in sample bias (Zikmund, 2003).
- It will focus on companies listed on the JSE only and therefore does not represent unlisted companies or companies listed on other stock exchanges.
- The interest rate study lacked sufficient data points due to the availability of annual results only.

5. Presentation of Results

5.1 Introduction

The results are presented below and are in the form of tables for ease of reference. An attempt will be made to draw inferences from the data in relation to the hypothesis previously set out.

5.2 Hypothesis 1: Financial Leverage and Firm Value

The results for the impact of leverage on firm value provide evidence that a relationship does exist in the market. The results also point towards a negative relationship between financial leverage and firm value. The independent variable, financial leverage, represented by the debt-equity ratio was found to be correlated with the dependant variable, represented by the following ratios, return on equity, return on assets, earnings per share, economic value added, and operating profit margin. The dependent and independent variables show a significant correlation. However for some industries, the healthcare industry, for example, the results indicate no significant correlation between the variables.

With regard to the various proxies for the firm value ratios, in general the ROE, ROA, and OPM ratios show a significant correlation to the D/E ratio. However the results for EVA in all cases show no significant correlation.

Regression analysis was conducted on data over the ten year period to determine a correlation between the variables if any. The tests were all conducted using a confidence level of 95%. According to Zikmund (2003), the confidence level estimates a range within which the population mean is expected to fall. A confidence level is a percentage that indicates the long-run probability that the results will be correct. Therefore the first step is to check if the population mean is below the 95% confidence interval. Thereafter, it is necessary to check whether the correlation is positive or negative. This will be indicated by the sign in the parameter estimate on the table: a positive sign will signify a positive relationship and a negative sign will indicate an inverse relationship between the variable. Finally, the actual percentage or decimal of the correlation coefficient determines the degree to which the independent variable explains the dependant variable.

The tables below will provide the results for the market and thereafter the results for the various industries will also be considered.

Table 1 – D/E and Firm Value for the Market

Dependant Variable	Industry	Sample Size	Probability	R-square	Parameter Estimate
ROE	Market	113	0.0001	0.6500	-65.234
ROA	Market	113	0.0001	0.0667	-1.6371
EVA	Market	113	0.8015	0.0001	3,424
OPM	Market	113	0.0280	0.0057	-1.105
EPS	Market	113	0.0092	0.0060	-11014
PE	Market	113	0.2480	0.0012	-0.0479

Return on Equity – At a significance level $\alpha = 5\%$ there is a significant negative correlation between the debt-equity ratio and return on equity. An increase in the debt-equity ratio is associated with a decrease in the return on equity ratio. Finally 65% of the value of return on equity can be explained by the debt-equity ratio for the market.

Return on Assets – At a significance level $\alpha = 5\%$ there is a significant negative correlation between the debt-equity ratio and return on assets. An increase in the debt-equity ratio is associated with a decrease in the return on asset ratio. Finally, 6.67% of the value of return on equity can be explained by the debt-equity ratio for the market.

Economic Value Added - At a significance level $\alpha = 5\%$ there is no significant correlation between the debt-equity ratio and return on assets for the market.

Operating Profit Margin – At a significance level $\alpha = 5\%$ there is a significant negative correlation between the debt-equity ratio and operating profit margin. An increase in the debt-equity ratio is associated with a decrease in the operating profit margin. Finally, 0.57% of the value of return on equity can be explained by the debt-equity ratio for the market.

Earnings Per Share – At a significance level $\alpha = 5\%$ there is a significant negative correlation between the debt-equity ratio and earnings per share. An increase in the debt-equity ratio is associated with a decrease in the earnings per share. Finally, 0.6% of the value of earnings per share can be explained by the debt-equity ratio for the market.

Price Earnings Ratio – At a significance level $\alpha = 5\%$ there is no significant correlation between the debt-equity ratio and the price earnings ratio for the market.

Table 2 – D/E and Firm Value for the Basic Materials Sector

Dependant Variable	Industry	Sample Size	Probability	R-square	Parameter Estimate
ROE	Basic Materials	5	0.0080	0.1752	-14.531
ROA	Basic Materials	5	0.0067	0.1821	-10.605
EVA	Basic Materials	5	0.0016	0.2379	-1,625,100
OPM	Basic Materials	5	0.2871	0.0004	-9.284
EPS	Basic Materials	5	0.9613	0.0000	3.906
PE	Basic Materials	5	0.0334	0.0908	-30.146

Return on Equity – At a significance level $\alpha = 5\%$ there is a significant negative correlation between the debt-equity ratio and return on equity. An increase in the debt-equity ratio is associated with a decrease in the return on equity ratio. Finally, 17.52% of the value of return on equity can be explained by the debt-equity ratio for the basic materials sector.

Return on Assets – At a significance level $\alpha = 5\%$ there is a significant negative correlation between the debt-equity ratio and return on assets. An increase in the debt-equity ratio is associated with a decrease in the return on asset ratio. Finally, 18.21% of the value of return on equity can be explained by the debt-equity ratio for the basic materials sector.

Economic Value Added - At a significance level $\alpha = 5\%$ there is a significant negative correlation between the debt-equity ratio and EVA. An increase in the

debt-equity ratio is associated with a decrease in EVA. Finally, 23.7% of the value of return on equity can be explained by the debt-equity ratio for the basic materials sector.

Operating Profit Margin – At a significance level $\alpha = 5\%$ there is a significant negative correlation between the debt-equity ratio and operating profit margin. An increase in the debt-equity ratio is associated with a decrease in the operating profit margin. Finally, 0.04% of the value of return on equity can be explained by the debt-equity ratio for the basic materials sector.

Earnings per Share – At a significance level $\alpha = 5\%$ there is no significant correlation between the debt-equity ratio and earnings per share for the basic materials sector.

Price Earnings Ratio – At a significance level $\alpha = 5\%$ there is a significant negative correlation between the debt-equity ratio and the price earnings ratio. An increase in the debt-equity ratio is associated with a decrease in the operating profit margin. Finally, 9.08% of the value of the price earnings ratio can be explained by the debt-equity ratio for the basic materials sector.

Table 3 – D/E and Firm Value for the Consumer Goods Sector

Dependant Variable	Industry	Sample Size	Probability	R-square	Parameter Estimate
ROE	Consumer Goods	22	0.0001	0.8911	-88.181
ROA	Consumer Goods	22	0.0001	0.3302	-1.601
EVA	Consumer Goods	22	0.4980	0.0029	12,795
OPM	Consumer Goods	22	0.3645	0.0052	-0.469
EPS	Consumer Goods	22	0.2470	0.0061	-9.222
PE	Consumer Goods	22	0.4475	0.0026	-0.2273

Return on Equity – At a significance level $\alpha = 5\%$ there is a significant negative correlation between the debt-equity ratio and return on equity. An increase in the debt-equity ratio is associated with a decrease in the return on equity ratio. Finally, 89.11% of the value of return on equity can be explained by the debt-equity ratio for the consumer goods sector.

Return on Assets – At a significance level $\alpha = 5\%$ there is a significant negative correlation between the debt-equity ratio and return on assets. An increase in the debt-equity ratio is associated with a decrease in the return on asset ratio. Finally, 33.02% of the value of return on equity can be explained by the debt-equity ratio for the consumer goods sector.

Economic Value Added - At a significance level $\alpha = 5\%$ there is no significant correlation between the debt-equity ratio and EVA for the consumer goods sector.

Operating Profit Margin – At a significance level $\alpha = 5\%$ there is no significant correlation between the debt-equity ratio and operating profit margin for the consumer goods sector.

Earnings per Share – At a significance level $\alpha = 5\%$ there is no significant correlation between the debt-equity ratio and earnings per share for the consumer goods sector.

Price Earnings Ratio – At a significance level $\alpha = 5\%$ there is no significant correlation between the debt-equity ratio and the price earnings ratio for the consumer goods sector.

Table 4 – D/E and Firm Value for the Consumer Services Sector

Dependant Variable	Industry	Sample Size	Probability	R-square	Parameter Estimate
ROE	Consumer Services	31	0.0008	0.0569	-11.669
ROA	Consumer Services	31	0.0015	0.0517	-4.0623
EVA	Consumer Services	31	0.1525	0.0107	72,883
OPM	Consumer Services	31	0.0001	0.0796	-4.721
EPS	Consumer Services	31	0.0152	0.0203	-24.046
PE	Consumer Services	31	0.0050	0.0411	-3.654

Return on Equity – At a significance level $\alpha = 5\%$ there is a significant negative correlation between the debt-equity ratio and return on equity. An increase in the debt-equity ratio is associated with a decrease in the return on equity ratio. Finally, 5.69% of the value of return on equity can be explained by the debt-equity ratio for the consumer services sector.

Return on Assets – At a significance level $\alpha = 5\%$ there is a significant negative correlation between the debt-equity ratio and return on assets. An increase in the debt-equity ratio is associated with a decrease in the return on asset ratio. Finally, 5.17% of the value of return on equity can be explained by the debt-equity ratio for the consumer services sector.

Economic Value Added - At a significance level $\alpha = 5\%$ there is no significant correlation between the debt-equity ratio and EVA for the consumer services sector.

Operating Profit Margin – At a significance level $\alpha = 5\%$ there is a significant negative correlation between the debt-equity ratio and operating profit margin. An increase in the debt-equity ratio is associated with a decrease in the operating profit margin. Finally, 7.96% of the value of return on equity can be explained by the debt-equity ratio for the consumer services sector.

Earnings Per Share – At a significance level $\alpha = 5\%$ there is a significant negative correlation between the debt-equity ratio and earnings per share. An increase in the debt-equity ratio is associated with a decrease in the earnings per share. Finally, 2.03% of the value of earnings per share can be explained by the debt-equity ratio for the consumer services sector.

Price Earnings Ratio – At a significance level $\alpha = 5\%$ there is a significant negative correlation between the debt-equity ratio and the price earnings ratio. An increase in the debt-equity ratio is associated with a decrease in the operating profit margin. Finally, 4.11% of the value of the price earnings ratio can be explained by the debt-equity ratio for the consumer services sector.

Table 5 – D/E and Firm Value for the Healthcare Sector

Dependant Variable	Industry	Sample Size	Probability	R-square	Parameter Estimate
ROE	Health Care	3	0.9940	0.0000	0.094121
ROA	Health Care	3	0.3412	0.0324	-4.838
EVA	Health Care	3	0.2812	0.0413	-110,297
OPM	Health Care	3	0.4182	0.0235	-3.240
EPS	Health Care	3	0.1347	0.0781	-28.320
PE	Health Care	3	0.0018	0.2995	7.511

Return on Equity – At a significance level $\alpha = 5\%$ there no significant correlation between the debt-equity ratio and return on equity for the healthcare sector.

Return on Assets – At a significance level $\alpha = 5\%$ there is no significant correlation between the debt-equity ratio and return on assets for the healthcare sector.

Economic Value Added - At a significance level $\alpha = 5\%$ there is no significant correlation between the debt-equity ratio and EVA for the healthcare sector.

Operating Profit Margin – At a significance level $\alpha = 5\%$ there is no significant correlation between the debt-equity ratio and operating profit margin for the healthcare sector.

Earnings per Share – At a significance level $\alpha = 5\%$ there is no significant correlation between the debt-equity ratio and earnings per share for the healthcare sector.

Price Earnings Ratio – At a significance level $\alpha = 5\%$ there is a significant positive correlation between the debt-equity ratio and the price earnings ratio. An increase in the debt-equity ratio is associated with a decrease in the operating profit margin. Finally, 29.95% of the value of the price earnings ratio can be explained by the debt-equity ratio for the healthcare sector.

Table 6 – D/E and Firm Value for the Industrials Sector

Dependant Variable	Industry	Sample Size	Probability	R-square	Parameter Estimate
ROE	Industrials	41	0.0001	0.3213	-15.546
ROA	Industrials	41	0.0117	0.0485	-0.752
EVA	Industrials	41	0.5799	0.0009	(3,428)
OPM	Industrials	41	0.2350	0.0043	-1.645
EPS	Industrials	41	0.1629	0.0047	-8.802
PE	Industrials	41	0.9575	0.0000	-0.0596

Return on Equity – At a significance level $\alpha = 5\%$ there is a significant negative correlation between the debt-equity ratio and return on equity. An increase in the debt-equity ratio is associated with a decrease in the return on equity ratio. Finally, 32.13% of the value of return on equity can be explained by the debt-equity ratio for the industrials sector.

Return on Assets – At a significance level $\alpha = 5\%$ there is a significant negative correlation between the debt-equity ratio and return on assets. An increase in the debt-equity ratio is associated with a decrease in the return on asset ratio. Finally, 4.85% of the value of return on equity can be explained by the debt-equity ratio for the industrials sector.

Economic Value Added - At a significance level $\alpha = 5\%$ there is no significant correlation between the debt-equity ratio and EVA for the industrials sector.

Operating Profit Margin – At a significance level $\alpha = 5\%$ there is no significant correlation between the debt-equity ratio and operating profit margin for the industrials sector.

Earnings per Share – At a significance level $\alpha = 5\%$ there is no significant correlation between the debt-equity ratio and earnings per share for the industrials sector.

Price Earnings Ratio – At a significance level $\alpha = 5\%$ there is no significant correlation between the debt-equity ratio and the price earnings ratio for the industrials sector.

Table 7 – D/E and Firm Value for the Oil & Gas Sector

Dependant Variable	Industry	Sample Size	Probability	R-square	Parameter Estimate
ROE	Oil & Gas	1	0.0680	0.7229	-65.796
ROA	Oil & Gas	1	0.0800	0.6936	-54.829
EVA	Oil & Gas	1	0.0703	0.7171	-42,991,649
OPM	Oil & Gas	1	0.1008	0.6469	-71.213
EPS	Oil & Gas	1	0.1961	0.1991	2496.3
PE	Oil & Gas	1	0.5042	0.0576	-3.523

Return on Equity – At a significance level $\alpha = 5\%$ there no significant correlation between the debt-equity ratio and return on equity for the oil and gas sector.

Return on Assets – At a significance level $\alpha = 5\%$ there is no significant correlation between the debt-equity ratio and return on assets for oil and gas sector.

Economic Value Added - At a significance level $\alpha = 5\%$ there is no significant correlation between the debt-equity ratio and EVA for the oil and gas sector.

Operating Profit Margin – At a significance level $\alpha = 5\%$ there is no significant correlation between the debt-equity ratio and operating profit margin for the oil and gas sector.

Earnings per Share – At a significance level $\alpha = 5\%$ there is no significant correlation between the debt-equity ratio and earnings per share for the oil and gas sector.

Price Earnings Ratio – At a significance level $\alpha = 5\%$ there is no significant correlation between the debt-equity ratio and the price earnings ratio for the oil and gas sector.

Table 8 – D/E and Firm Value for the Technology Sector

Dependant Variable	Industry	Sample Size	Probability	R-square	Parameter Estimate
ROE	Technology	7	0.0001	0.2796	-107.229
ROA	Technology	7	0.0001	0.2838	-12.294
EVA	Technology	7	0.2845	0.0188	149,513
OPM	Technology	7	0.0001	0.2848	-8.823
EPS	Technology	7	0.5676	0.0042	6.022
PE	Technology	7	0.8804	0.0003	-0.3988

Return on Equity – At a significance level $\alpha = 5\%$ there is a significant negative correlation between the debt-equity ratio and return on equity. An increase in the debt-equity ratio is associated with a decrease in the return on equity ratio. Finally, 27.96% of the value of return on equity can be explained by the debt-equity ratio for the technology sector.

Return on Assets – At a significance level $\alpha = 5\%$ there is a significant negative correlation between the debt-equity ratio and return on assets. An increase in the debt-equity ratio is associated with a decrease in the return on asset ratio. Finally, 28.38% of the value of return on equity can be explained by the debt-equity ratio for the technology sector.

Economic Value Added - At a significance level $\alpha = 5\%$ there is no significant correlation between the debt-equity ratio and return on assets for the technology sector.

Operating Profit Margin – At a significance level $\alpha = 5\%$ there is a significant negative correlation between the debt-equity ratio and operating profit margin. An increase in the debt-equity ratio is associated with a decrease in the operating profit margin. Finally, 28.48% of the value of return on equity can be explained by the debt-equity ratio for the technology sector.

Earnings per Share – At a significance level $\alpha = 5\%$ there is no significant correlation between the debt-equity ratio and earnings per share for the technology sector.

Price Earnings Ratio – At a significance level $\alpha = 5\%$ there is no significant correlation between the debt-equity ratio and the price earnings ratio for the technology sector.

Table 9 – D/E and Firm Value for the Telecommunications Sector

Dependant Variable	Industry	Sample Size	Probability	R-square	Parameter Estimate
ROE	Telecoms	3	0.0541	0.3238	-10.612
ROA	Telecoms	3	0.0289	0.2386	-13.03
EVA	Telecoms	3	0.3716	0.0446	1,970,432
OPM	Telecoms	3	0.5998	0.0156	-4.710
EPS	Telecoms	3	0.9090	0.0005	-19.693
PE	Telecoms	3	0.3450	0.0319	-6.360

Return on Equity – At a significance level $\alpha = 5\%$ there no significant correlation between the debt-equity ratio and return on equity for the telecommunications sector.

Return on Assets – At a significance level $\alpha = 5\%$ there is a significant negative correlation between the debt-equity ratio and return on assets. An increase in the debt-equity ratio is associated with a decrease in the return on asset ratio. Finally, 28.38% of the value of return on equity can be explained by the debt-equity ratio for the telecommunications sector.

Economic Value Added - At a significance level $\alpha = 5\%$ there is no significant correlation between the debt-equity ratio and EVA for the telecommunications sector.

Operating Profit Margin – At a significance level $\alpha = 5\%$ there is no significant correlation between the debt-equity ratio and operating profit margin for the telecommunications sector.

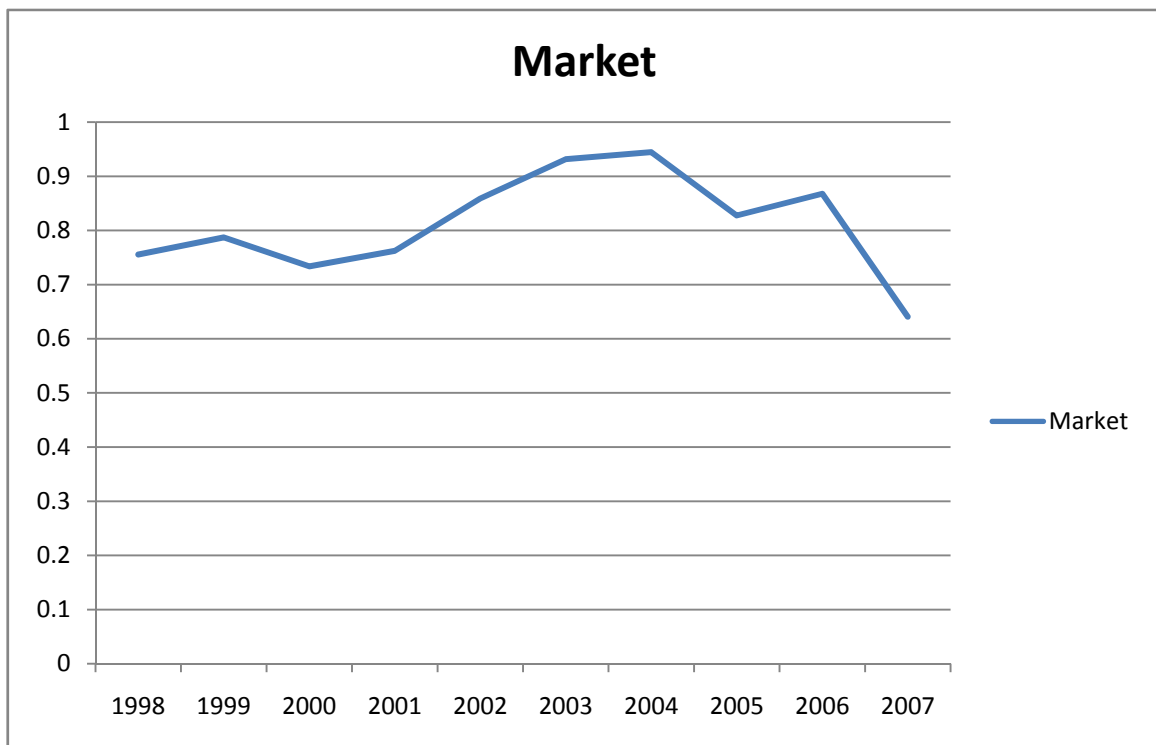
Earnings per Share – At a significance level $\alpha = 5\%$ there is no significant correlation between the debt-equity ratio and earnings per share for the telecommunications sector.

Price Earnings Ratio – At a significance level $\alpha = 5\%$ there is no significant correlation between the debt-equity ratio and the price earnings ratio for the telecommunications sector.

5.2.1 Descriptive Statistics for Capital Structure

The discussion below provides some insight into the median capital structure for the market by industry. Capital structure, as mentioned before, is represented by the debt-equity ratio. The trends will be evaluated by industry in accordance with the previous findings.

Figure 2: Median capital structure for the market

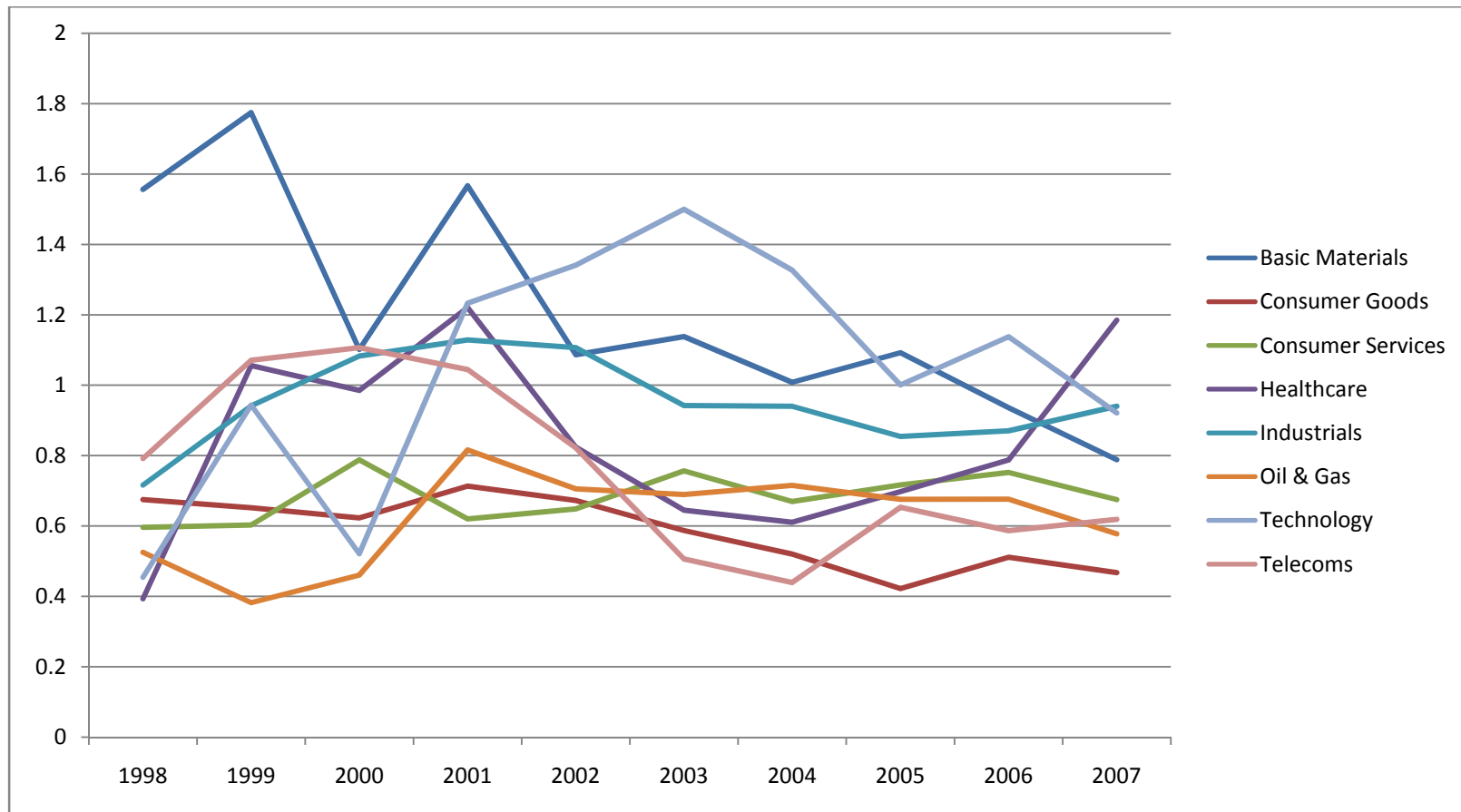


Source: McGregor BFA (2008)

Figure 2, above, provides an indication of the median capital structure for the market. Over the ten year period the debt-equity ratio is at 75% in 1998, peaks in 2004 at 94% and moves down to 64% in 2007.



Figure 3: Median capital structure by industry.



Source: McGregor BFA (2008)

Figure 3, above, provides an indication of the median capital structures for the eight industry sectors represented in the sample. The above graph shows results for a number of industries. Each will be discussed individually in the below table.

Table 10 – Results for the median capital structure by industry

Industry	Results
Basic Materials Sector	The median debt equity ratio in 1998 is 155%; it peaks at 156% in 2001 and is at 78% in 2007.
Consumer Goods Sector	The median debt equity ratio in 1998 is 67%; it peaks at 71% in 2001 and is at 46% in 2007.
Consumer Services Sector	The median debt equity ratio in 1998 is 59%; it peaks at 75% in 2003 and is at 67% in 2007.
Healthcare Sector	The median debt equity ratio in 1998 is 39%; it peaks at 122% in 2001 and is at 118% in 2007.
Industrials Sector	The median debt equity ratio in 1998 is 71%; it peaks at 112% in 2001 and is at 93% in 2007.
Oil and Gas Sector	The median debt equity ratio in 1998 is 52%; it peaks at 81% in 2001 and is at 57% in 2007.
Technology Sector	The median debt equity ratio in 1998 is 45%; it peaks at 149% in 2003 and is at 92% in 2007.
Telecommunications Sector	The median debt equity ratio in 1998 is 79%; it peaks at 104% in 2001 and is at 61% in 2007.

5.3 Hypothesis 2: Interest Rates and Capital Structure

5.3.1 Interest rates and capital structure no lag

The results for the impact of interest rates on capital structure provide evidence that no significant relationship exists between the two variables, both for the market in general and the various sectors. Therefore, no inference can be made with regard to a positive or a negative relationship between interest rates and capital structure. The independent variable, which in this case is the interest rate, is represented by the weighted annual average South African prime overdraft lending rate. The dependant variable's proxy is the debt-equity ratio.

The tables below will provide the results for the market and thereafter the results for the various industries will be considered.

Table 11 – Interest Rates on Capital Structure

Dependant Variable	Industry	Sample Size	Probability	R-square
D/E	Market	113	0.1766	0.0016
D/E	Basic Materials	5	0.1116	0.0519
D/E	Consumer Goods	22	0.2998	0.0049
D/E	Consumer Services	31	0.6759	0.0006
D/E	Health Care	3	0.8005	0.0023
D/E	Industrials	41	0.4477	0.0014
D/E	Oil & Gas	1	0.1040	0.2960
D/E	Technology	7	0.2176	0.0194
D/E	Telecommunications	3	0.2869	0.0404

Interest Rate: Market – At a significance level $\alpha = 5\%$ there is no significant correlation between interest rates and the debt-equity ratio for the market.

Interest Rate: Basic Materials Sector – At a significance level $\alpha = 5\%$ there is no significant correlation between interest rates and the debt-equity ratio for the basic materials sector.

Interest Rate: Consumer Goods Sector – At a significance level $\alpha = 5\%$ there is no significant correlation between interest rates and the debt-equity ratio for the consumer goods sector.

Interest Rate: Consumer Services Sector – At a significance level $\alpha = 5\%$ there is no significant correlation between interest rates and the debt-equity ratio for the consumer services sector.

Interest Rate: Healthcare Goods Sector – At a significance level $\alpha = 5\%$ there is no significant correlation between interest rates and the debt-equity ratio for the consumer goods sector.

Interest Rate: Industrials Sector – At a significance level $\alpha = 5\%$ there is no significant correlation between interest rates and the debt-equity ratio for the industrials sector.

Interest Rate: Oil & Gas Sector – At a significance level $\alpha = 5\%$ there is no significant correlation between interest rates and the debt-equity ratio for the oil and gas sector.

Interest Rate: Technology Sector – At a significance level $\alpha = 5\%$ there is no significant correlation between interest rates and the debt-equity ratio for the technology sector.

Interest Rate: Telecommunications Sector – At a significance level $\alpha = 5\%$ there is no significant correlation between interest rates and the debt-equity ratio for the telecommunications sector.

5.3.1.1 Descriptive statistics for the impact of interest rate on capital structure.

In order to gain additional insight into any possible relationship between interest rates and capital structure, the data was depicted graphically. Below are graphs for three industries or sectors, the consumer goods sector, the consumer services sector and the industrials sector. These three sectors contained the largest sample sizes when the data was stratified by industry.

Figure 4: Interest rates on capital structure – consumer goods sector

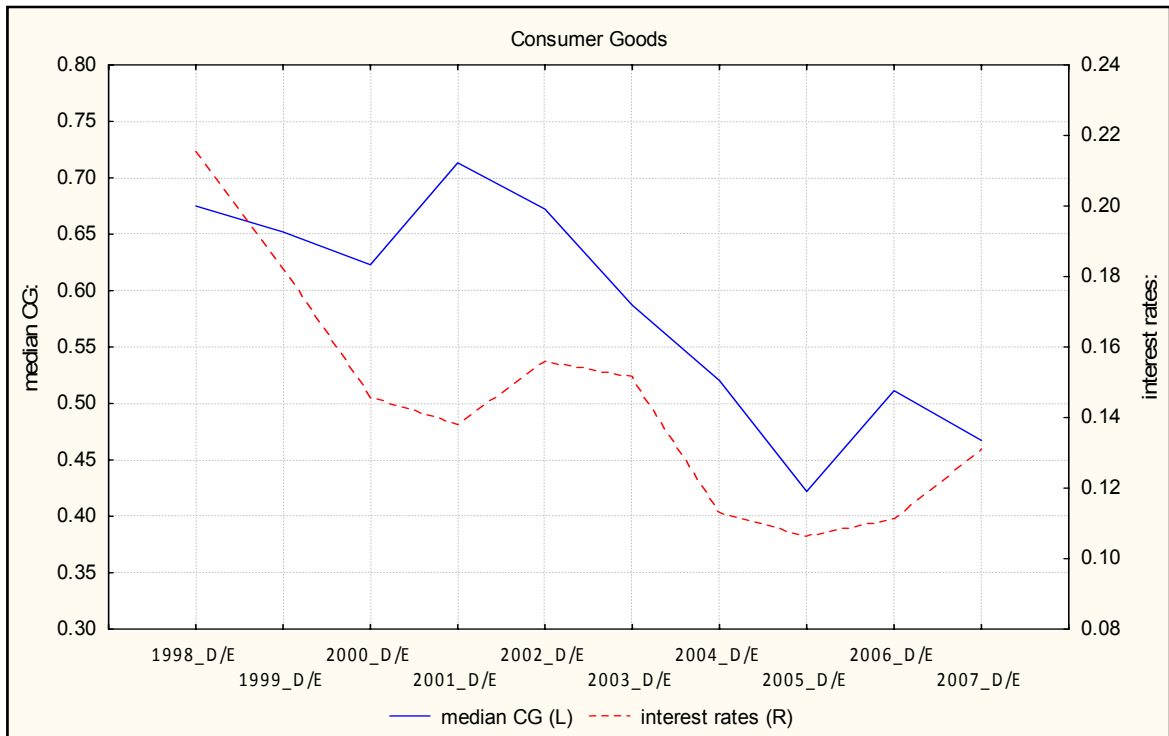


Figure 4 is a graphical depiction of interest rates on capital structure for the consumer goods sector. The result displayed by the graph provides evidence in support of the regression analysis finding that no significant correlation exists between interest rates and capital structure for the consumer goods sector.

Figure 5: Interest rates on capital structure – consumer services sector

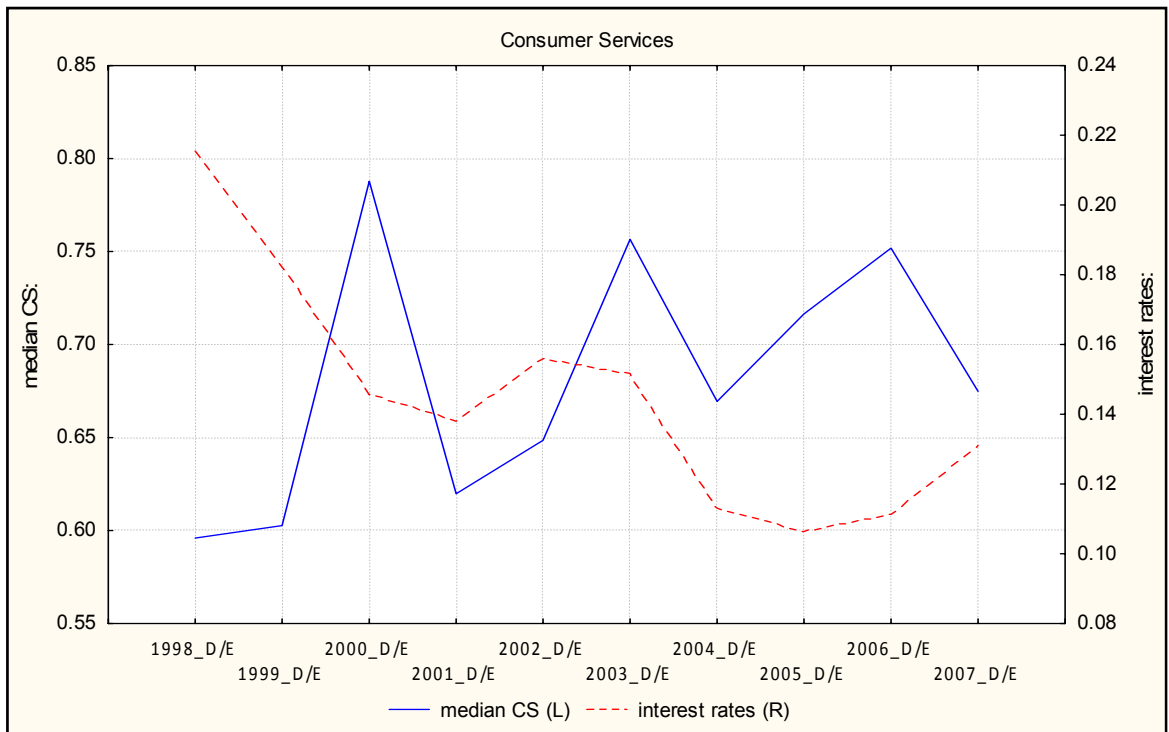


Figure 5 is a graphical depiction of interest rates on capital structure for the consumer services sector. The result displayed by the graph provides evidence in support of the regression analysis finding that no significant correlation exists between interest rates and capital structure for the consumer services sector.

Figure 6: Interest rates on capital structure – industrials sector

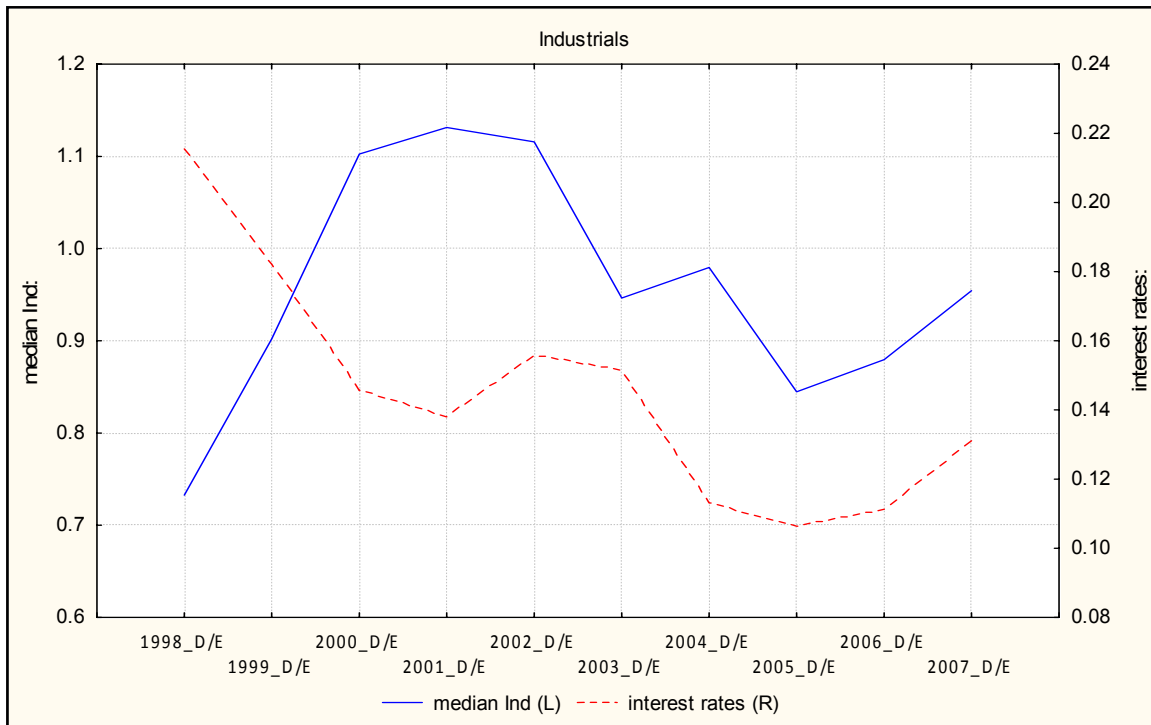


Figure 6 is a graphical depiction of interest rates on capital structure for the industrials sector. The result displayed by the graph provides evidence in support of the regression analysis finding that no significant correlation exists between interest rates and capital structure for the industrials sector. For the period up to 2003 the interest rates tend downwards while the median capital structure for the industry tends upwards. Thereafter the variable trend in directions shows no significant correlation.

5.3.2 Interest rates and capital structure with one-year lag

A further test was conducted in which the debt-equity ratios were lagged by one year in order to ascertain whether the relationship did in fact contain a lag. If this were so, it would prove that the market reacts to a change in the interest rate in the following financial year. Again the results proved that no significant relationship existed between the interest rate variable and the capital structure variable.

The tables below will provide the results for the market. Thereafter the results for the various industries will be considered.

Table 12 – Interest rate on Capital Structure with a one-year lag

Dependant Variable	Industry	Sample Size	Probability	R-square
D/E	Market	113	0.6234	0.0002
D/E	Basic Materials	5	0.2351	0.0326
D/E	Consumer Goods	22	0.3767	0.0040
D/E	Consumer Services	31	0.6884	0.0006
D/E	Health Care	3	0.3285	0.0382
D/E	Industrials	41	0.9692	0.0000
D/E	Oil & Gas	1	0.0686	0.3978
D/E	Technology	7	0.8480	0.0005
D/E	Telecommunications	3	0.0662	0.1286

Interest Rate: Market - At a significance level $\alpha = 5\%$ there is no significant correlation between interest rates and the debt-equity ratio for the market.

Interest Rate: Basic Materials Sector – At a significance level $\alpha = 5\%$ there is no significant correlation between interest rates and the debt-equity ratio for the basic materials sector.

Interest Rate: Consumer Goods Sector– At a significance level $\alpha = 5\%$ there is no significant correlation between interest rates and the debt-equity ratio for the consumer goods sector.

Interest Rate: Consumer Services Sector – At a significance level $\alpha = 5\%$ there is no significant correlation between interest rates and the debt-equity ratio for the consumer services sector.

Interest Rate: Healthcare Goods Sector – At a significance level $\alpha = 5\%$ there is no significant correlation between interest rates and the debt-equity ratio for the consumer goods sector.

Interest Rate: Industrials Sector – At a significance level $\alpha = 5\%$ there is no significant correlation between interest rates and the debt-equity ratio for the industrials sector.

Interest Rate: Oil & Gas Sector – At a significance level $\alpha = 5\%$ there is no significant correlation between interest rates and the debt-equity ratio for the oil and gas sector.

Interest Rate: Technology Sector – At a significance level $\alpha = 5\%$ there is no significant correlation between interest rates and the debt-equity ratio for the technology sector.

Interest Rate: Telecommunications Sector – At a significance level $\alpha = 5\%$ there is no significant correlation between interest rates and the debt-equity ratio for the telecommunications sector.

5.3.2.1 Descriptive statistics for the impact of interest rates on capital structure.

Figure 7: Interest rates on capital structure: one year lag – consumer goods sector

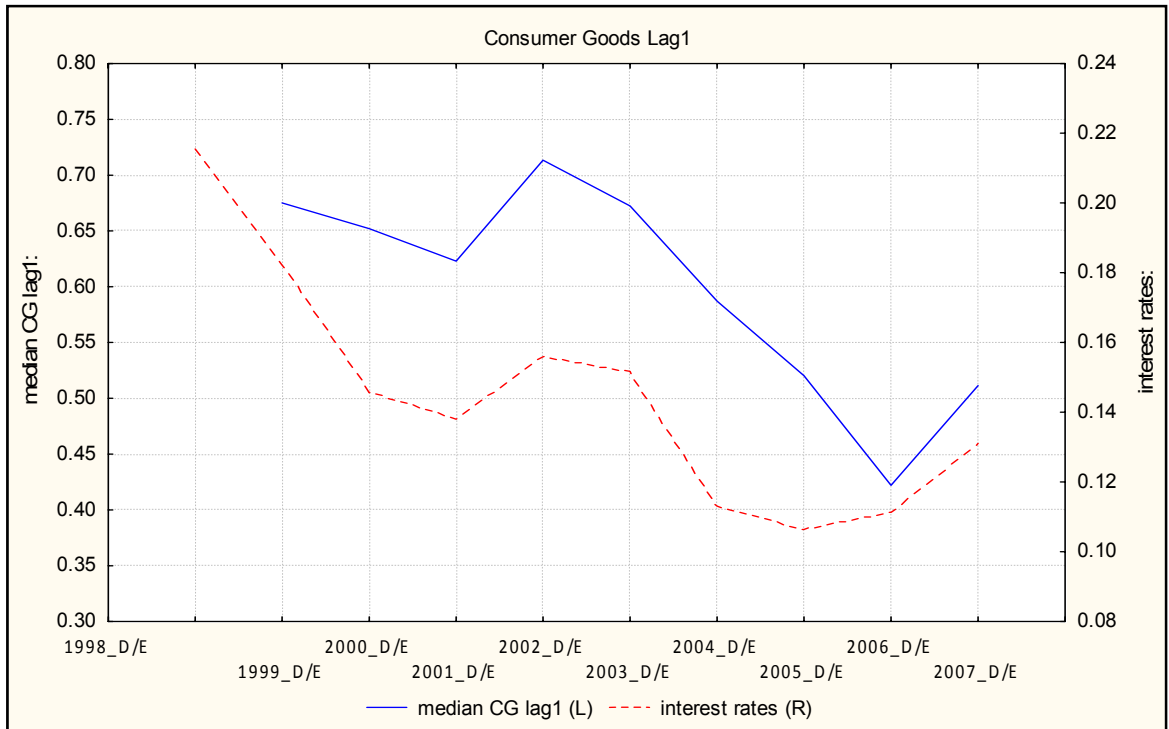


Figure 7 is a graphical depiction of interest rates on capital structure with a one-year lag for the consumer goods sector. The result displayed by the graph provides evidence in support of the regression analysis finding that no significant correlation exists between interest rates and capital structure for the consumer goods sector.

Figure 8: Interest rates on capital structure: one year lag – consumer services sector

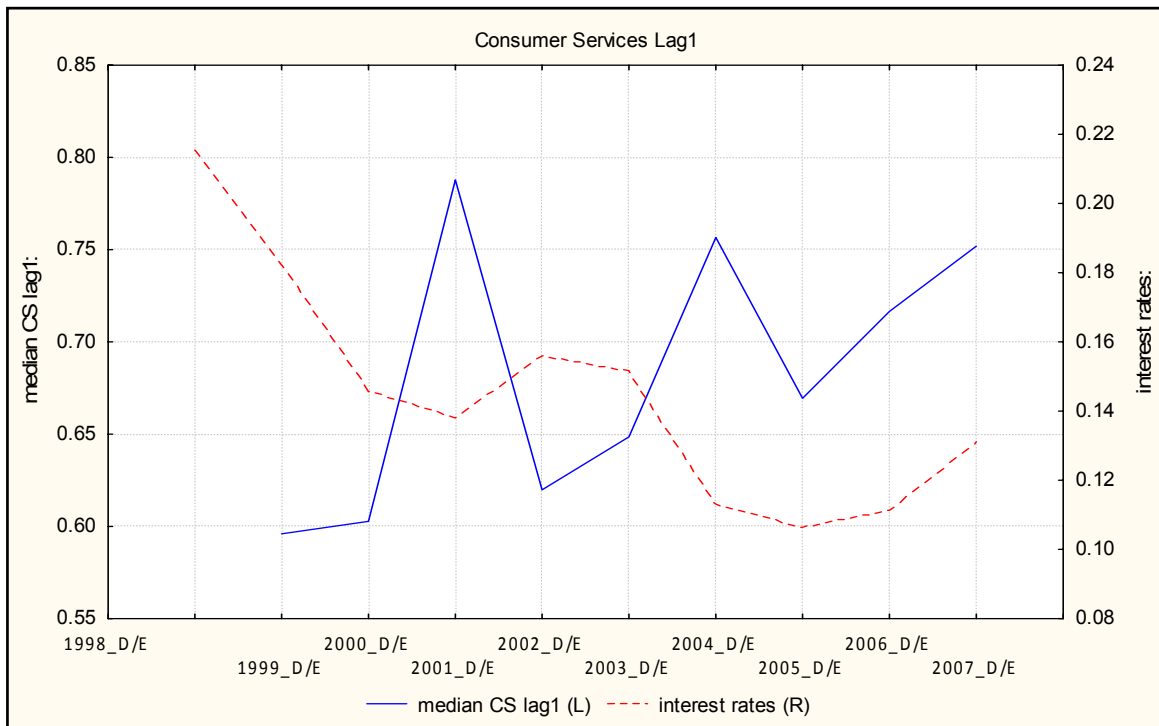


Figure 8 is a graphical depiction of interest rates on capital structure with a one-year lag for the consumer services sector. The result displayed by the graph provides evidence in support of the regression analysis that no significant correlation exists between interest rates and capital structure for the consumer services sector.

Figure 9: Interest rates on capital structure: one year lag – industrials sector

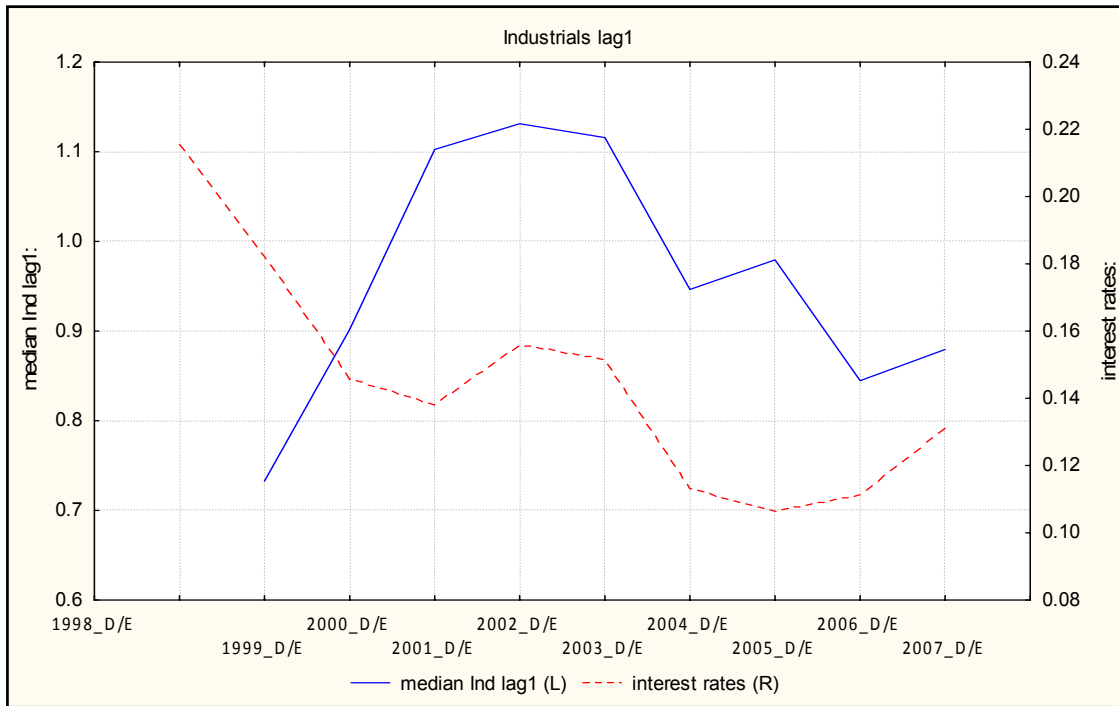


Figure 9 is a graphical depiction of interest rates on capital structure with a one-year lag for the industrials sector. The result displayed by the graph provides evidence in support of the regression analysis finding that no significant correlation exists between interest rates and capital structure for the industrials sector. From 1998 to 2001 interest rates are on a downward trend while the median capital structure for the industry is on an upward trend. Thereafter both the movement for both variables shows no significant correlation.

6. Analysis of Results

6.1 Introduction

The results presented in chapter five were based on the two hypotheses previously postulated. With regard to the first hypothesis on the impact of financial leverage and firm value, the results provide evidence to accept the null hypothesis. Therefore, an increase in financial leverage results in a decrease in firm value. Contrary to previous research conducted, a negative relationship was found to exist in the context of the South African market for firms listed on the JSE for the period 1998 to 2007.

An additional point to note is that the results also vary by industry sectors. This accords with Porter's (2004) assertion that a firm's economic environment is associated with the industry in which it competes.

For the second hypothesis on the impact of interest rates and capital structure, the results were inconclusive since no significant correlation was found between the variables. A number of possibilities could explain this result. This will be discussed later in greater detail.

6.2 Hypothesis 1: Financial Leverage and Firm Value

Hypothesis 1:

The null hypothesis states that an increase in leverage (D/E ratio) for a firm decreases firm value. The alternative hypothesis states that a change in leverage increases firm value.

The proxy for firm value is Earnings per share (EPS), Price Earnings ratio (P/E), Return on Equity (ROE), Return on Assets (ROA), Earnings Value Added (EVA) and Operating Profit Margin (OPM)

6.2.1 Financial leverage and firm value for the market

The information in table 1 shows that four of the six variables that were proxies for the firm value were negatively correlated with financial leverage for the market. The two variables that show no significant correlation were EVA and the PE ratio.

This proves that there is an inverse relationship between financial leverage and firm value. These findings are inconsistent with significant prior research including Modigliani and Miller's (1958) theory that a return on equity should be increased by an increase in a firm's level of debt. The findings also contradict the conclusions of Sharma (2006), Fama and French (2002) all of whom conclude that there is a direct relationship between leverage and firm value. Ward and Price (2006)

indicate that an increased debt-equity ratio increases shareholder returns. However they claimed that this was the case for profitable businesses. In the sample chosen no investigation was conducted into the actual profitability of the firms. On the whole the data regarding all of the firm value ratios was positive. Therefore, one could conclude that the firms in the sample were profitable although the result did not concur with the Ward and Price (2006) study.

The results concur with the findings of Rajan and Zingales (1995) who find a negative relationship between debt and profitability. A possible explanation for the findings can be drawn from De Wet (2006) - who proved that significant amounts of value can be unlocked in moving closer to the optimal level of gearing - and Modigliani and Miller (1963), who conclude that a firm's cost of equity increases as the firm increases its debt. This would support the negative impact on ROE, and EVA, provided that firms were not at their optimal level of debt. The actual computation of whether the firms chosen for this study were in fact moving closer to their optimal level of debt was not verified in this study. However the possibility exists that the firms were not aligning their capital structure to its optimal level (De Wet, 2006).

An additional explanation for the negative impact of capital structure on firm value can be attributed to the firms in the sample pursuing debt to reduce their tax burden, in line with trade off theory where Myers (2001) postulates that debt offers

a firm tax shields. Ooi (1999) also states that firms will employ more debt to alleviate a high tax burden. Myers (1984) and Titman and Wessels (1998) conclude that successful companies do not need to place much dependence on external funding, since they can place reliance on internal reserves. Myers (1984) concludes that there is a negative relationship between debt and profitability.

Based on the findings contained in the figure 2, the mean debt-equity ratios for the market were found to be relatively high. For the ten year period under review, the lowest median debt-equity ratio was above the 73% level for most of the years except for 2007, when it reduced to 64%. A number of factors could explain this and it can be attributed to both capital structure theory and macroeconomic factors. Many of the firms in the sample have been in operation for a number of years. The sample excludes any firms listed on the Alt-X, which has been in existence for a relatively short period of time. A large percentage of the sample constitutes firms from the industrial, consumer goods and consumer services sectors. These sectors are relatively mature. Therefore, the high debt levels can be attributed to the number of maturing firms in the sample. This is in line with the life stage theory postulated by Bender and Ward (1993). The high levels of debt provide evidence of firms represented in the sample that are maturing. With regard to the macroeconomic influence, the stock market crash in the late 1990's and the waning of the dot com phenomenon of the early 2000's, both of which would have provoked a lack of confidence in the market, provide an explanation for the

increased debt levels in the early 2000's. Firms increased their debt levels to supplement their financing requirements.

A further contribution to the decision made by managers based on macroeconomic factors over this period is compatible with Ross's information asymmetry theory. In an effort to provide the market with a positive signal about the future prospects of a company, management bodies increased debt levels in the early 2000's, as is documented in figure 2. The increased debt levels indicated in figure 2 also support Milov's (2002) assertion that management's commitment to self regulation reduces debt agency costs, since increased levels of debt will be monitored more closely by debt holders.

6.2.2 Financial Leverage and firm value by industry

The information contained in tables 2 to 9 for the eight industries represented in the sample concurs with the findings of Porter (2004) and Schwartz and Aronson (1967) that capital structures of firms in dissimilar industries are different. Figure 3 also lends support to this conclusion, showing that the median debt-equity ratio differs from industry to industry.

The results for the various industries also differ. In most cases the firm value ratios that showed a correlation proved to be negatively correlated with a change in financial leverage, except for the healthcare industry. Again these differences

between the various industries lend support to Schwartz and Aronson's (1967) theory.

In table 5's representation of the impact of financial leverage on firm value for the healthcare sector, all the firm value ratios except for the PE ratio do not show a significant correlation. The PE ratio in this instance is positively correlated with capital structure. Also, figure 3 indicates that the debt-equity ratio for the healthcare industry is relatively high. This can be attributed to the high investments in research and development particular to this sector, the potential for high growth with the introduction of a new drug to the market and the protection provided by patents. This supports Datta *et al.* (2005) find that firms in with high growth opportunities have more long term debt in their capital structure. It must also be noted that a small sample size was used for this industry, which may have contributed to five out of the six firm value variables not showing a correlation with the debt-equity ratio. Tables 2 to 9 indicate that the majority of the industries represented by small sample sizes show no correlation for most of the variables tested. The oil and gas, telecommunications and healthcare sectors, all with small sample sizes, showed a high percentage of no correlations for the respective variables tested.

6.2.3 Conclusion of Hypothesis 1.

The null hypothesis is accepted.

The evidence from the results of this study show that a negative correlation exists between capital structure and firm value for the market.

6.3 Hypothesis 2: Interest rates and capital structure.

Hypothesis 2:

The null hypothesis states that an increase in interest rates has no impact on firm leverage. The alternative hypothesis states that a change in interest rates does have an impact on firm leverage.

The results for the second hypothesis were inconclusive. The results do not concur with the findings of Ju and Leland (2001) who posit that optimal capital structure is very sensitive to the changes in the level of the interest rate.

A possible reason for these inconclusive results is that the financial results are available annually, while changes to the interest rates occur more regularly than this. If the debt-equity ratios were available more frequently, for example, quarterly,

more meaningful results could be achieved, since alterations in debt-equity levels could be better tracked for their response to the change in interest rates.

The above hypothesis was also tested with a one-year lag in order to ascertain if capital structure had a lagged response to the change in interest rates. However these results were also inconclusive.

6.3.1 Conclusion of Hypothesis 2

The null hypothesis could neither be accepted nor rejected.

The result of this study is inconclusive, since no significant correlation exists between the variables for the market as well as the various industries.

7. Conclusion

7.1 Capital Structure and Firm Value

The results of the study proved that capital structure negatively impacts firm value and are in line with the findings of Rajan and Zingales (1995) and Myers (1984). However, previous research on capital structure has found that an increase in capital structure positively impacts on firm value (Ward and Price, 2006; Sharma, 2006; Firer et al, 2004). Most of the prior studies which proved a positive relation were undertaken North America and Europe. These are mature markets compared to South Africa. Furthermore, the underlying assumption for the Modigliani and Miller (1958) theory is that the firms in question operate in an efficient market environment. In the context of the global environment, the JSE might not fit into this category. This could therefore explain the negative impact on firm value.

The results for the various industries as well as the median capital structure for the industry prove that capital structure is different for different industries, in line with the theory.

The debate on capital structure has been pertinent for decades, with plausible arguments both for and against increased levels of financial leverage. What is evident from this study is the complex nature of capital structure and its impact on firm value. The number of ratios as proxies for firm value added to the complexity

of this study. Some of the ratios contained common elements which could cause the results to be inaccurate. Given this, it is clear why Myers, an expert on the subject matter, maintains that there is no universal theory on debt-equity choice and no reason to expect one. He states that it is presumptuous to advise firms on optimal capital structure. He argues further that management decisions are impacted by interpretations of taxes, agency costs and information asymmetry (2004). This is further complicated by the macroeconomic factors, which one cannot ignore.

The recommendation this research report would offer to managers is to consider all aspects regarding the impact of financial leverage on the firm. Given the volatility of the South African interest rate market, many managers spend too much time focusing on the cost at which debt can be undertaken. Therefore, much time is spent on present value calculation to better negotiate the interest rate. Most often managers seek to reduce the cost of their own business unit so as to maximise their personal profit. However, given the complex nature and impact of financial leverage on the firm, insufficient consideration is given to how the decision will impact on maximising shareholder returns. This lends support to agency theory (Fama and Miller 1972). The current financial crisis provides strong evidence of the real impact the market could have on the future prospects of a firm. Many international banks which, year ago were investment-grade entities have now had their stock downgraded significantly, or in some instances, have ceased to exist.

This highlights the complexities of managing a firm's capital structure in a way that would serve a firm well even when the market is in turmoil.

An exact optimal capital structure is difficult to establish. A range exists wherein capital structure could maximise firm value (De Wet, 2006). Therefore, managers should acknowledge this range as well as the fact that it is different for each industry. Finally, shareholders also need to understand this range so as to avoid the pitfalls of agency theory. Advice has been provided in mitigation of agency theory, by aligning management incentive schemes to firm performance (Data *et al.*, 2005); the flaw in the system is its short term focus. This is especially so when it has to account for long term debt.

An additional issue that requires acknowledgement is that the data was stratified by industry resulting in the reduction of some of the samples sizes to single digit figures. The oil and gas sector only had one firm in the sample, although the reality is that only one firm exists in this sector. These small sample sizes may have contributed to the results' failure to show a positive correlation.

7.2 Interest rates and firm value

Overall, the results for this study proved inconclusive. This was disappointing given the nature of the South African interest environment as well the focus it receives on a regular basis by both corporate South Africa and the consumer.

As mentioned earlier, the shortcomings in this study can be attributed to the lack of data points since the financial ratios are extracted from the financial statements of the firm which are published annually. Therefore there is only one result available per year, while South Africa experiences multiple interest changes in the year (SA Reserve bank, 2008).

Whilst the results provide very little information, the descriptive statistics provide some insight into the dangers of too much leverage. The focus is on the dramatic increase in interest rates and its impact not only on firms, but also on industries and the economy as a whole as evidence by Mapenzauswa (2008). Locally, the impact of the interest rate over the last year has resulted in many companies defaulting on their debt as a result of financial distress. This lends credence to Ward and Price (2006) and Myers (2001) who state that additional debt levels increase the possibility of bankruptcy. The credit crunch over the last year in South Africa was driven initially by an increase in interest rates and later by the stock

market crisis. This provides convincing proof of the negative impact of extending beyond the optimal range of debt pointed out by De Wet (2006).

7.3 An Integrated approach to Optimal Capital structure

Based on the findings of prior research as well as the results of this study, it is apparent that the subject of capital structure is complex. There a number of theories as well as influences. The below model in figure 10 provides an indication of both the complexity as well as a possible approach to understanding how best to attempt the achievement of an optimal capital structure range.

It must be understood that the theories depicted in the model are by no means exhaustive; however in the context of this particular study they are applicable. Note must also be taken that it is extremely difficult to attain an absolute optimal capital structure; it is therefore preferable to operate within an acceptable interval or range (De Wet, 2006).

Figure 10: An Integrated Approach to Optimal Capital Structure.

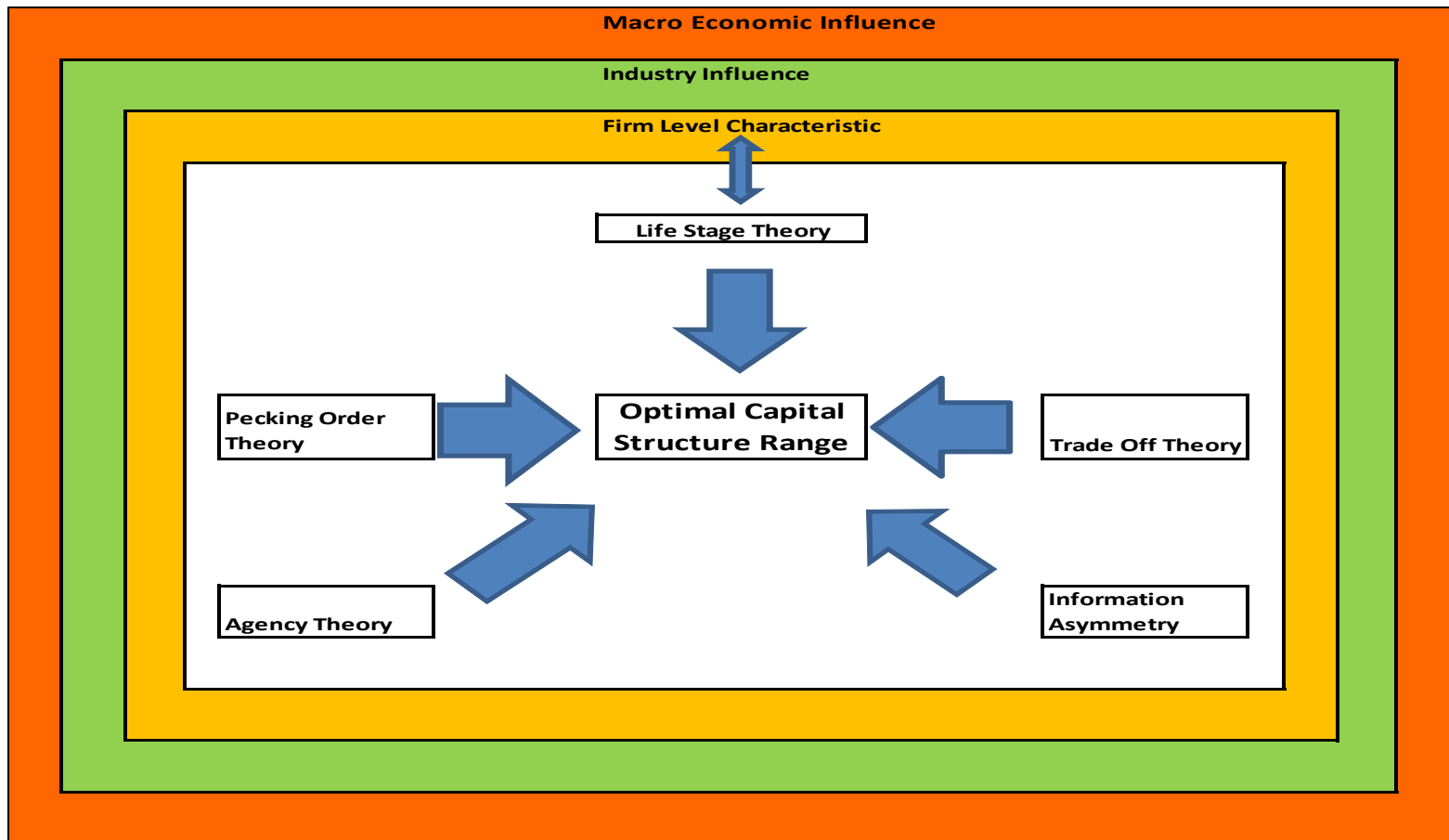


Figure 10, provides an integrated approach to capital structure, as mentioned earlier there are a number of other theories and influences. In the context of this study, the approach is follows: Firms might adopt various strategies to maximise shareholder value, when capital structure is utilised as one of the tools toward achieving maximised value, consideration needs to be given to the following, when determining capital structure, pecking order theory (Myers and Majluf, 1894) assists in understanding both the order as well as the various capital funding options available to the firm. Trade off theory (Myers, 2001) provides for reduced capital costs due to tax breaks; however one should take great care regarding the risks associated with higher levels of debt. Since management are privy to information about the future prospect of the firm (Ross, 1977), debt levels could be increased or reduced to better position the firm to capture the expected value or to buffer against a downturn in future prospects. Evidence from the theory also suggests that a firms level of maturity will also impact on capital structure choice (Bender and Ward, 1993), for example when a firm is relatively mature with low growth prospects but still has high expectations for future cash earnings, higher levels of debt should be considered, since holding onto shareholders cash will be more costly than the cost of debt. In order to reduce the conflict referred to in agency theory (Jensen and Meckling, 1976), shareholders could opt to increase debt levels to ensure increased monitoring by banks. Increasing the debt levels of a firm could provide the market with an indication of management's confidence in

the future prospect of the firm as well as their ability to meet the future commitments increased levels of debt provide.

Underlying all of the above is an understanding of the optimal capital structure range or interval that a firm needs to move toward (De Wet, 2006), if this is not achieved and great effort is taken to drive value based only on the above theories, firm's run the risk of reducing shareholder value rather than maximising value.

Three additional influences need mention; these include firm level characteristics, industry influence and the macroeconomic influence. First, firm level characteristics both influence and can be influence by capital structure decisions (Margaritis, and Psillaki, 2007) these include, profitability, growth, asset structure, firm size, firm risk and taxation. Second, the industry within which a firm finds itself impacts on capital structure decisions, in order to remain competitive, management also need to understand the dynamics of the industry since firms not only compete for clients, but also for resources including capital (Porter, 2004). Third, the macroeconomic impact includes changes in inflation, the exchange rate for those firms who compete globally, as well as for those who source funding globally. A huge item in this area is the interest rates; recent developments locally provide evidence in support of the impact of increased levels of interest.

The above discussion provides an indication on the complexity of capital structure decisions. This is further exacerbated by the dynamic interrelationship of the abovementioned factors. Adjusting capital structure to derive a benefit provided by one factor might cause more of a negative impact due to an imbalance caused by a second factor. For example, If management are aware of great future prospects for the firm, and are looking to increase market confidence, increasing debt levels might provide a signal to the market, however the increased level of debt may well result in the capital structure moving out of the optimal range, thereby increasing the possibility of bankruptcy, as well as the cost of equity, since shareholders bear this increased risk. (Modigliani and Miller, 1963)

7.4 Recommendations for future research

Future research into capital structure and firm value should consider a number of factors. The method for sample selection needs to be revisited as the sample contained some bias. Only firms for which at least ten years' worth of data was available were considered for this study. Any firms that failed or delisted during the term, as well as firms that were listed on the JSE for less than ten years were excluded from the sample. Allowing all firms an equal chance at being selected could yield different results.

Utilising ratios for the study also provided additional complexity. The use of actual financial data from the company financials could also provide different results.

An entire study could be conducted to understand how a firm's life impacts on its capital structure decisions. This could prove useful to local management, especially as South African companies compete in the global market and the local market matures. Information could be extracted to understand more comprehensively how capital structure can be optimised given the life stage of a firm. This could ultimately increase firm value and shareholder returns.

Finally, a study could be undertaken similar to the one conducted by De Wet (2006) to establish the range in which capital structure is optimal. Understanding this range would be the foundation to decisions on capital structure.

With regard to an interest rates study, more data is needed. If quarterly results were sourced this would provide more insight into the actions of managers in relation to the multiple interest rates changes in the South African market.



7.5 Conclusion

The aim of this research was first to establish whether or not a relationship exists between financial leverage and firm value. The findings indicate a correlation for the market; however an inverse relationship exists between financial leverage and firm value. The evidence from this study also showed that capital structures vary by industry.

Finally the research set out to understand the relationship between interest rates and capital structure, the results for which proved inconclusive.

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Appendix A – Final Sample Selection

No	Instrument Full Name	Instrument Short Name	Instrument Ticker Symbol	Industry
1	ADVTECH LIMITED	ADVTECH2	ADH	Consumer Services
2	A E C I LIMITED	A E C I	AFE	Basic Materials
3	ADCORP HOLDINGS LIMITED	ADCORP	ADR	Industrials
4	AFGRI LIMITED	AFGRI	AFR	Consumer Goods
5	AFRICAN AND OVERSEAS ENTERPRISES LD	AF & OVR	AOO	Consumer Services
6	AFRICAN MEDIA ENTERTAINMENT LIMITED	AME	AME	Consumer Services
7	AFRICAN OXYGEN LIMITED	AFROX	AFX	Basic Materials
8	ALLIED ELECTRONICS CORPORATION LD	ALTRON	ATN	Industrials
9	ALLIED TECHNOLOGIES LIMITED	ALTECH	ALT	Telecommunications
10	ARGENT INDUSTRIAL LIMITED	ARGENT	ART	Industrials
11	ASPEN PHARMACARE HOLDINGS LIMITED	ASPEN	APN	Health Care
12	ASTRAPAK LIMITED	ASTRAPAK	APK	Industrials
13	AVI LIMITED	A V I	AVI	Consumer Goods
14	AWETHU BREWERIES LIMITED	AWETHU	AWT	Consumer Goods
15	BARLOWORLD LIMITED	BARWORLD	BAW	Industrials
16	BASIL READ HOLDINGS LIMITED	BASREAD	BSR	Industrials
17	BELL EQUIPMENT LIMITED	BELL	BEL	Industrials
18	BOWLER METCALF LIMITED	BOWCALF	BCF	Industrials
19	BUILDMAX LIMITED	BUILDMAX	BDM	Industrials
20	CARGO CARRIERS LIMITED	CARGO	CRG	Industrials
21	CASHBUILD LIMITED	CASHBIL	CSB	Consumer Services
22	CAXTON CTP PUBLISHERS AND PRINTERS	CAXTON2	CAT	Consumer Services
23	CENMAG HOLDINGS LIMITED	CENMAG	CMG	Industrials
24	CERAMIC INDUSTRIES LIMITED	CERAMIC	CRM	Industrials
25	CITY LODGE HOTELS LIMITED	CITYLDG	CLH	Consumer Services
26	COMAIR LIMITED	COMAIR	COM	Consumer Services
27	COMBINED MOTOR HOLDINGS LIMITED	CMH	CMH	Consumer Services
28	CONAFEX HOLDINGS SOCIETE ANONYME	CONAFEX	CNX	Consumer Goods
29	CONTROL INSTRUMENTS GROUP LIMITED	CONTROL	CNL	Industrials
30	CROOKES BROTHERS LIMITED	CROOKES	CKS	Consumer Goods



No	Instrument Full Name	Instrument Short Name	Instrument Ticker Symbol	Industry
31	CULLINAN HOLDINGS LIMITED	CULINAN	CUL	Consumer Services
32	DATATEC LIMITED	DATATEC	DTC	Technology
33	DELTA ELECTRICAL INDUSTRIES LIMITED	DELTA	DEL	Industrials
34	DIMENSION DATA HOLDINGS PLC	DIDATA	DDT	Technology
35	DISTELL GROUP LIMITED	DISTELL	DST	Consumer Goods
36	DORBYL LIMITED	DORBYL	DLV	Consumer Goods
37	DYNAMIC CABLES RSA LIMITED	DYNAMIC	DYM	Technology
38	ELB GROUP LIMITED	ELBGROUP	ELR	Industrials
39	Emergent Properties Limited	EMERGENT	EMG	Consumer Goods
40	ENVIROSERV HOLDINGS LIMITED	ENSERV	ENV	Industrials
41	EOH HOLDINGS LIMITED	EOH	EOH	Technology
42	EXCELLERATE HOLDINGS LIMITED	EXCELL	EXL	Industrials
43	FAMOUS BRANDS LIMITED	FAMBRANDS	FBR	Consumer Services
44	FOSCHINI LIMITED	FOSCHNI	FOS	Consumer Services
45	GOLD REEF RESORTS LIMITED	GOLDREEF	GDF	Consumer Services
46	GRINDROD LIMITED	GRINDROD	GND	Industrials
47	GROUP FIVE LIMITED	GROUP 5	GRF	Industrials
48	HOWDEN AFRICA HOLDINGS LIMITED	HOWDEN	HWN	Industrials
49	HUDACO INDUSTRIES LIMITED	HUDACO	HDC	Industrials
50	ILIAD AFRICA LIMITED	ILIAD	ILA	Industrials
51	ILLOVO SUGAR LIMITED	ILLOVO	ILV	Consumer Goods
52	IMPERIAL HOLDINGS LIMITED	IMPERIAL2	IPL	Industrials
53	INVICTA HOLDINGS LIMITED	INVICTA	IVT	Industrials
54	ISA HOLDINGS LIMITED	ISA	ISA	Technology
55	ITALTILE LIMITED	ITLTILE	ITE	Consumer Services
56	JASCO ELECTRONICS HOLDINGS LIMITED	JASCO	JSC	Industrials
57	JD GROUP LIMITED	JDGROUP	JDG	Consumer Services
58	KAGISO MEDIA LIMITED	KGMEDIA	KGM	Consumer Services
59	KING CONSOLIDATED HOLDINGS LIMITED	KINGCO	KNG	Consumer Services
60	KWV BELEGGINGS BEPERK	KWV BEL	KWV	Consumer Goods
61	LABAT AFRICA LIMITED	LABAT	LAB	Industrials
62	MARSHALL MONTEAGLE HLDGS SOC ANON	MARSHALL	MTE	Industrials
61	LABAT AFRICA LIMITED	LABAT	LAB	Industrials



No	Instrument Full Name	Instrument Short Name	Instrument Ticker Symbol	Industry
63	MASONITE (AFRICA) LIMITED	MASNITE	MAS	Industrials
64	MEDI-CLINIC CORPORATION LIMITED	MEDCLIN	MDC	Health Care
65	METAIR INVESTMENTS LIMITED	METAIR	MTA	Consumer Goods
66	METROFILE HOLDINGS LIMITED	METROFILE	MFL	Industrials
67	MOBILE INDUSTRIES LIMITED	MOBILE	MOB	Industrials
68	MR PRICE GROUP LIMITED	MR PRICE	MPC	Consumer Services
69	MTN GROUP LIMITED	MTN GROUP	MTN	Telecommunications
70	MURRAY AND ROBERTS HOLDINGS LIMITED	M&R HLD	MUR	Industrials
71	MUSTEK LIMITED	MUSTEK	MST	Technology
72	NAMPAK LIMITED	NAMPAK	NPK	Industrials
73	NASPERS LIMITED	NASPERS	NPN	Consumer Services
74	NETCARE LIMITED	NETCARE	NTC	Health Care
75	NEW AFRICA INVESTMENT LIMITED	NAIL	NAI	Consumer Services
76	NEW CLICKS HOLDINGS LIMITED	NUCLIKS	NCL	Consumer Services
77	NICTUS BEPERK	NICTUS	NCS	Consumer Services
78	NU-WORLD HOLDINGS LIMITED	NUWORLD	NWL	Consumer Goods
79	OCEANA GROUP LIMITED	OCEANA1	OCE	Consumer Goods
80	OMNIA HOLDINGS LIMITED	OMNIA	OMN	Basic Materials
81	PALS HOLDING LIMITED	PALS	PAL	Consumer Goods
82	PICK N PAY HOLDINGS LIMITED	PIKWIK	PWK	Consumer Services
83	PICK N PAY STORES LIMITED	PICKNPAY	PIK	Consumer Services
84	PRETORIA PORTLAND CEMENT COMPANY LD	PPC	PPC	Industrials
85	RAINBOW CHICKEN LIMITED	RAINBOW	RBW	Consumer Goods
86	REUNERT LIMITED	REUNERT	RLO	Industrials
87	REX TRUEFORM CLOTHING COMPANY LD	REX TRUE -A-	RTO	Consumer Services
88	RICHEMONT SECURITIES AG	RICHMON DR	RCH	Consumer Goods
89	SABMILLER PLC	SAB	SAB	Consumer Goods
90	SAPPI LIMITED	SAPPI	SAP	Basic Materials
91	SASOL LIMITED	SASOL	SOL	Oil & Gas
92	SEARDEL INVESTMENT CORPORATION LD	SEARDEL CP	SER	Consumer Goods
93	SETPOINT TECHNOLOGY HOLDINGS LD	SETPOINT	STO	Industrials
94	SHOPRITE HOLDINGS LIMITED	SHOPRIT2	SHP	Consumer Services



No	Instrument Full Name	Instrument Short Name	Instrument Ticker Symbol	Industry
95	SOVEREIGN FOOD INVESTMENTS LIMITED	SOVFOOD	SOV	Consumer Goods
96	SPANJAARD LIMITED	SPANJAARD	SPA	Basic Materials
97	SPESCOM LIMITED	SPESCOM	SPS	Technology
98	SUN INTERNATIONAL LIMITED	SUNINT	SUI	Consumer Services
99	SUPER GROUP LIMITED	SUPRGRP	SPG	Industrials
100	TELKOM SA LIMITED	TELKOM	TKG	Telecommunications
101	THE BIDVEST GROUP LIMITED	BIDVEST	BVT	Industrials
102	THE DON GROUP LIMITED	DON	DON	Consumer Services
103	TIGER BRANDS LIMITED	TIGBRANDS	TBS	Consumer Goods
104	TONGAAT HULETT LIMITED	TONGAAT	TON	Consumer Goods
105	TRANSPACO LIMITED	TRNPACO	TPC	Industrials
106	TRENCOR LIMITED	TRENCOR	TRE	Industrials
107	TRUWORTHS INTERNATIONAL LIMITED	TRUWTHS	TRU	Consumer Services
108	UCS GROUP LIMITED	UCS	UCS	Technology
109	VENTER LEISURE AND COMM TRAILERS LD	VENTEL	VTL	Industrials
110	WESCO INVESTMENTS LIMITED	WESCOB	WES	Consumer Goods
111	WILSON BAYLY HOLMES-OVCON LIMITED	WBHO	WBO	Industrials
112	WINHOLD LIMITED	WINHOLD	WNH	Industrials
113	WOOLWORTHS HOLDINGS LIMITED	WOOLIES	WHL	Consumer Services

Source: McGregor BFA (accessed: 2008/09/02)



Annexure B – Complete Sample Data

Please refer to attached CD on the back cover

Source: McGregor BFA (accessed: 2008/09/02)



Annexure B - Complete Sample Data

SA Prime Overdraft Interest Rates: 1998 - 2007

	Year	Interest Rate
1	1998	21.55%
2	1999	18.22%
3	2000	14.56%
4	2001	13.80%
5	2002	15.59%
6	2003	15.17%
7	2004	11.31%
8	2005	10.64%
9	2006	11.13%
10	2007	13.11%

Source: SA Reserve Bank (2008)

2007

Instrument		2007								
Instrument Full Name	Ticker	Symbol	Industry	D/E	EPS	OPM	PE	ROA	ROE	EVA
1 ADVTECH LIMITED	ADH	ADH	Consumer Services	0.5689	32	18.4895	15.0313	27.454	28.7347	-27596.1
2 A E C I LIMITED	AFE	AFE	Basic Materials	0.7884	355	7.3623	21.8338	11.4718	11.4572	
3 ADCORP HOLDINGS LIMITED	ADR	ADR	Industrials	0	0	0	0	0	0	88528.52
4 AFGRI LIMITED	AFR	AFR	Consumer Goods	2.5672	65.1	11.7388	10.722	10.3459	15.4339	44966.73
5 AFRICAN AND OVERSEAS ENTERPRISES LD	AOO	AOO	Consumer Services	0.1987	67.1	5.7902	0	11.4132	8.7617	
6 AFRICAN MEDIA ENTERTAINMENT LIMITED	AME	AME	Consumer Services	0.5655	278.8	31.609	10.7747	45.2614	37.2966	23725.72
7 AFRICAN OXYGEN LIMITED	AFX	AFX	Basic Materials	0.7557	157.2	23.1664	21.6985	22.457	23.411	213694.5
8 ALLIED ELECTRONICS CORPORATION LD	ATN	ATN	Industrials	0.5981	286	9.497	15.1049	21.3253	22.8175	481516



9	ALLIED TECHNOLOGIES LIMITED	ALT				9.4395	15.7249	25	22.0088	220482
10	ARGENT INDUSTRIAL LIMITED	ART	Industrials	0.5204	179.1	18.7753	9.7487	21.8788	21.5831	47931.73
11	ASPEN PHARMACARE HOLDINGS LIMITED	APN	Health Care	1.1851	210.1	30.2147	18.1818	19.0292	32.3046	209614.1
12	ASTRAPAK LIMITED	APK	Industrials	0.9254	117.9	11.1205	11.7388	14.5557	19.9243	28076.68
13	AVI LIMITED	AVI	Consumer Goods	0.4618	146.8	12.5876	13.8692	21.1085	18.3294	139383.7
14	AWETHU BREWERIES LIMITED	AWT	Consumer Goods	2.3842	0.6	-3.5169	40	-4.9702	18.3178	473.97
15	BARLOWORLD LIMITED	BAW	Industrials	1.3647	1181.3	6.5839	10.4351	11.6781	19.8905	657153
16	BASIL READ HOLDINGS LIMITED	BSR	Industrials	2.3614	158.5	9.3495	22.164	14.7056	33.0993	65831.49
17	BELL EQUIPMENT LIMITED	BEL	Industrials	0.9809	384	10.9829	13.0391	17.6781	26.426	176181
18	BOWLER METCALF LIMITED	BCF	Industrials	0.3987	53.3	17.6254	13.2458	20.879	19.2063	17086.71
19	BUILDMAX LIMITED	BDM	Industrials	0.4441	15.4	7.9821	8.1818	13.7204	16.1688	2144.71
20	CARGO CARRIERS LIMITED	CRG	Industrials	0.6994	83.1	12.5812	13.9952	11.9507	13.306	-529.04
21	CASHBUILD LIMITED	CSB	Consumer Services	1.5891	528	5.6317	11.7595	18.8684	34.6338	85368.98
22	CAXTON CTP PUBLISHERS AND PRINTERS	CAT	Consumer Services	0.2113	121.7	20.2587	15.0288	16.7199	16.2221	
23	CENMAG HOLDINGS LIMITED	CMG	Industrials	0.3511	4.5	3.395	0	7.9692	5.9844	
24	CERAMIC INDUSTRIES LIMITED	CRM	Industrials	0.3036	1250	22.5484	14.5832	22.5561	21.5155	87600.61
25	CITY LODGE HOTELS LIMITED	CLH	Consumer Services	0.1529	419	52.2531	19.2315	39.5095	33.2907	112740.3
26	COMAIR LIMITED	COM	Consumer Services	1.6403	25.2	8.8023	12.1032	17.0137	25.6534	23193.22
27	COMBINED MOTOR HOLDINGS LIMITED	CMH	Consumer Services	3.1133	174	3.5745	11.3678	14.6514	36.578	127870.9
28	CONAFEX HOLDINGS SOCIETE ANONYME	CNX	Consumer Goods	0.425	58	-13.5578	0	-8.7686	-10.7658	
29	CONTROL INSTRUMENTS GROUP LIMITED	CNL	Industrials	0.4226	-65.7	-0.5507	-2.2222	-0.8207	108.6118	-102229.6
30	CROOKES BROTHERS LIMITED	CKS	Consumer Goods	0.112	222.9	20.7781	18.0081	12.3712	10.7964	-2090.77
31	CULLINAN HOLDINGS LIMITED	CUL	Consumer Services	2.0411	3.2	9.1623	20.3125	10.0064	25.4317	18487.52
32	DATATEC LIMITED	DTC	Technology	1.1085	295.6522	0.4737	11.3715	1.2422	1.541	-440930.9
33	DELTA ELECTRICAL INDUSTRIES LIMITED	DEL	Industrials	0.1792	-297.9	-44.6232	-4.2296	-24.1257	-31.556	
34	DIMENSION DATA HOLDINGS PLC	DDT	Technology	1.7979	38.6207	0.6728	21.0768	1.2514	2.3875	-548746.8
35	DISTELL GROUP LIMITED	DST	Consumer Goods	0.4729	391.5	16.0544	13.507	21.4164	21.5289	377359
36	DORBYL LIMITED	DLV	Consumer Goods	0.3541	7.3	1.88	199.1781	2.4202	2.8876	
37	DYNAMIC CABLES RSA LIMITED	DYM	Technology	0.6751	11.9	14.1333	7.8992	18.6475	15.8961	208.27
38	ELB GROUP LIMITED	ELR	Industrials	1.7133	124.9	10.086	13.1145	16.4459	15.7455	19038.42
39	Emergent Properties Limited	EMG	Consumer Goods	1.723	58	0	0	37.5903	86.039	-2999.62
40	ENVIROSERV HOLDINGS LIMITED	ENV	Industrials	0.8605	92.5	16.5598	13.5027	16.7779	25.7619	24610.78
41	EOH HOLDINGS LIMITED	EOH	Technology	0.7336	78.8	10.4857	11.0025	22.9004	24.6627	25981.08
42	EXCELLERATE HOLDINGS LIMITED	EXL	Industrials	0.7455	8.6	6.9697	14.186	13.3451	10.7139	-2208.75
43	FAMOUS BRANDS LIMITED	FBR	Consumer Services	0.6748	113.8	17.2351	13.9016	32.9854	28.705	56405.95
44	FOSCHINI LIMITED	FOS	Consumer Services	0.6222	534.2	28.935	12.3343	30.9797	34.6359	740049.3
45	GOLD REEF RESORTS LIMITED	GDF	Consumer Services	0.4652	76.7	25.6534	43.4681	14.7912	6.0088	-23753.23
46	GRINDROD LIMITED	GND	Industrials	1.5787	263.1	8.6584	8.6925	15.7183	37.6566	384105.4
47	GROUP FIVE LIMITED	GRF	Industrials	3.2143	283	5.8085	19.788	6.4843	14.5654	11423.17
48	HOWDEN AFRICA HOLDINGS LIMITED	HWN	Industrials	1.8399	95.4	13.8959	9.9371	30.3125	70.0564	45391.86
49	HUDACO INDUSTRIES LIMITED	HDC	Industrials	3.0234	604.5	15.9906	14.1704	10.127	22.6563	140281.5
50	ILIAD AFRICA LIMITED	ILA	Industrials	0.6614	168.4	8.2649	8.9727	24.7365	24.6526	151122.3
51	ILLOVO SUGAR LIMITED	ILV	Consumer Goods	1.1691	149.1	17.4899	12.8504	20.2323	29.1528	222131.6
52	IMPERIAL HOLDINGS LIMITED	IPL	Industrials	1.8736	1434.1	7.9228	10.2064	11.8431	22.1708	403112.2
53	INVICTA HOLDINGS LIMITED	IVT	Industrials	1.8012	260	15.7121	10.3538	15.0749	24.3741	93719.26



54	ISA HOLDINGS LIMITED	ISA				30.6915	11.0169	27.9166	25.1296	
55	ITALTILE LIMITED	ITE	Consumer Services	0.3755	1489.7	27.759	19.908	30.5742	28.6017	184475.5
56	JASCO ELECTRONICS HOLDINGS LIMITED	JSC	Industrials	0.5611	38.1	10.7686	7.9003	23.9057	20.8463	18002.53
57	JD GROUP LIMITED	JDG	Consumer Services	0.5438	601.3	12.7915	10.765	17.9379	18.8979	244628.7
58	KAGISO MEDIA LIMITED	KGM	Consumer Services	0.1828	97.9	33.3742	16.2921	58.149	40.5543	85219.79
59	KING CONSOLIDATED HOLDINGS LIMITED	KNG	Consumer Services	2.9119	6.9	1.7146	19.5652	5.7944	6.3987	-2249.46
60	KWV BELEGGINGS BEPERK	KWV	Consumer Goods	0.0005	543.8	0	12.0596	-0.5241	21.02	
61	LABAT AFRICA LIMITED	LAB	Industrials	2.4997	-20.5	-8.1294	-0.7805	-6.6076	-264.8825	-14783.47
62	MARSHALL MONTEAGLE HLDGS SOC ANON	MTE	Industrials	0.4689	74.4828	2.7253	23.0255	2.1511	2.3892	-39512.15
63	MASONITE (AFRICA) LIMITED	MAS	Industrials	0.3276	549	12.1094	7.6594	14.8487	15.3662	
64	MEDI-CLINIC CORPORATION LIMITED	MDC	Health Care	0.7826	162.2	19.5749	16.0727	20.7101	28.1431	377556
65	METAIR INVESTMENTS LIMITED	MTA	Consumer Goods	0.3656	124	10.3199	11.0806	16.5798	16.9549	18725.02
66	METROFILE HOLDINGS LIMITED	MFL	Industrials	1.5408	13.9	33.0323	12.3022	34.718	50.3132	15622.61
67	MOBILE INDUSTRIES LIMITED	MOB	Industrials	0.0014	17.2	0	11.7442	-0.126	17.4133	
68	MR PRICE GROUP LIMITED	MPC	Consumer Services	0.8004	191.8	11.2026	14.9844	27.2678	36.3883	235891.2
69	MTN GROUP LIMITED	MTN	Telecommunications	0.6421	584.8	33.7029	21.9237	32.1036	22.42	6386113
70	MURRAY AND ROBERTS HOLDINGS LIMITED	MUR	Industrials	2.1557	329	7.9597	19.8176	11.1755	19.3099	486039.3
71	MUSTEK LIMITED	MST	Technology	2.3049	55.5	4.8581	17.3514	8.9959	11.4517	45124.19
72	NAMPAK LIMITED	NPK	Industrials	0.7942	184.6	10.0527	11.3759	14.309	17.5641	98994
73	NASPERS LIMITED	NPN	Consumer Services	0.4415	866	17.6842	20.0774	11.3373	9.4538	-646180
74	NETCARE LIMITED	NTC	Health Care	1.4304	77.6	17.214	16.5979	9.3767	22.4347	-1010772
75	NEW AFRICA INVESTMENT LIMITED	NAI	Consumer Services	0.4559	-0.1	0	0	5.566	-0.2524	
76	NEW CLICKS HOLDINGS LIMITED	NCL	Consumer Services	1.4719	106.1	5.3609	13.4307	14.8235	29.3559	178006.7
77	NICTUS BEPERK	NCS	Consumer Services	4.5061	4.9	4.5682	0	2.854	9.9205	-7509.67
78	NU-WORLD HOLDINGS LIMITED	NWL	Consumer Goods	0.2296	249.1	5.8435	12.5853	15.1076	15.6087	
79	OCEANA GROUP LIMITED	OCE	Consumer Goods	0.5799	162.4	10.5428	13.0788	19.01	19.3694	
80	OMNIA HOLDINGS LIMITED	OMN	Basic Materials	1.0566	558.2	7.9473	11.4421	16.3786	19.6578	85048.41
81	PALS HOLDING LIMITED	PAL	Consumer Goods	1.4034	-68.9	-6.7355	-1.8433	-13.9834	-45.902	-7724.11
82	PICK N PAY HOLDINGS LIMITED	PWK	Consumer Services	3.463	80.9	2.8655	18.4549	16.363	58.3561	680485.1
83	PICK N PAY STORES LIMITED	PIK	Consumer Services	3.5003	170.4	2.9768	19.9824	16.9996	61.8471	719486.8
84	PRETORIA PORTLAND CEMENT COMPANY LD	PPC	Industrials	0.9544	263	40.8013	17.6996	46.7092	60.8344	1190417
85	RAINBOW CHICKEN LIMITED	RBW	Consumer Goods	0.4164	169.5	14.3607	8.3599	24.1909	24.6888	239573.8
86	REUNERT LIMITED	RLO	Industrials	0.7823	272.4	10.268	25.4919	22.0525	25.9004	801822.4
87	REX TRUEFORM CLOTHING COMPANY LD	RTO	Consumer Services	0.1959	75.3	5.9645	0	11.7783	9.4958	
88	RICHEMONT SECURITIES AG	RCH	Consumer Goods	0.2192	246.6019	2.0933	16.33	1.0904	1.5537	-876956.3
89	SABMILLER PLC	SAB	Consumer Goods	0.3474	846.8078	2.4288	18.4576	3.9036	1.5954	-8002967
90	SAPPI LIMITED	SAP	Basic Materials	2.062	565.5172	1.1154	19.0021	0.9336	1.6129	-4763172
91	SASOL LIMITED	SOL	Oil & Gas	0.5777	2537	26.9508	10.1644	22.4484	27.6385	7838044
92	SEARDEL INVESTMENT CORPORATION LD	SER	Consumer Goods	0.8054	22.7	3.432	32.6432	4.1739	3.2944	-152515.1
93	SETPPOINT TECHNOLOGY HOLDINGS LD	STO	Industrials	0.6906	2.5	7.395	28	15.8068	-0.2808	-4507.89
94	SHOPRITE HOLDINGS LIMITED	SHP	Consumer Services	1.8812	202.2	4.6	16.0732	15.4432	29.569	563606.5
95	SOVEREIGN FOOD INVESTMENTS LIMITED	SOV	Consumer Goods	0.7461	207.2	23.4243	6.6313	22.4035	29.0934	31414.69
96	SPANJAARD LIMITED	SPA	Basic Materials	0.5312	18.3	2.8159	12.0219	5.1122	3.9867	-638.44
97	SPESCOM LIMITED	SPS	Technology	2.9107	6.9	6.8448	20.1449	10.6914	45.2291	4461.34
98	SUN INTERNATIONAL LIMITED	SUI	Consumer Services	1.376	829	28.8886	18.5971	25.7816	33.9864	317765.4



99	SUPER GROUP LIMITED	SPG		3	8.8959	11.61	13.3981	20.8804	150467.2	
100	TELKOM SA LIMITED	TKG	Telecommunications	0.6185	1710.7	28.7104	9.6399	27.5877	27.2538	7246647
101	THE BIDVEST GROUP LIMITED	BVT	Industrials	1.4214	970	4.6065	14.6649	15.3621	25.4043	1282283
102	THE DON GROUP LIMITED	DON	Consumer Services	0.8266	1.7	17.7011	33.5294	7.039	6.8349	-4759.53
103	TIGER BRANDS LIMITED	TBS	Consumer Goods	0.509	1283	16.5794	14.5472	26.2203	38.2783	1253280
104	TONGAAT HULETT LIMITED	TON	Consumer Goods	1.2425	58.1	-16.7944	157.2289	-14.1707	-56.3437	-463257.6
105	TRANSPACO LIMITED	TPC	Industrials	1.5833	83	6.7391	9.6265	11.0364	18.0208	8379.99
106	TRENCOR LIMITED	TRE	Industrials	0.9897	212.9	63.5821	13.1987	14.2612	20.7138	130483.8
107	TRUWORTHS INTERNATIONAL LIMITED	TRU	Consumer Services	0.3303	248.6	33.2853	14.9517	50.3738	45.1128	
108	UCS GROUP LIMITED	UCS	Technology	0.5166	34.7	18.0099	13.0259	39.6699	39.5594	63547.4
109	VENTER LEISURE AND COMM TRAILERS LD	VTL	Industrials	1.8888	8.7	10.6025	3.3333	13.5793	33.4923	2093.58
110	WESCO INVESTMENTS LIMITED	WES	Consumer Goods	0.0344	2195	0	16.6296	8.7336	14.4816	
111	WILSON BAYLY HOLMES-OVCON LIMITED	WBO	Industrials	2.7118	512.1	5.5175	20.3398	10.7752	27.5436	121046.8
112	WINHOLD LIMITED	WNH	Industrials	1.6892	21.3	7.1899	7.1831	10.6166	12.352	5319.43
113	WOOLWORTHS HOLDINGS LIMITED	WHL	Consumer Services	1.9398	127.8	10.3062	16.5415	17.188	29.7268	516241

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		Instrument								
		Ticker								
	Instrument Full Name	Symbol	Industry	D/E	EPS	OPM	PE	ROA	ROE	EVA
1	ADVTECH LIMITED	ADH	Consumer Services	0.5967	22.7	15.863	13.1278	25.2365	26.3814	672613.2
2	A E C I LIMITED	AFE	Basic Materials	0.7678	853	14.2382	7.9707	21.4581	25.4798	
3	ADCORP HOLDINGS LIMITED	ADR	Industrials	0.8465	236.5	4.9622	12.0719	23.752	36.654	67234.38
4	AFGRI LIMITED	AFR	Consumer Goods	1.1554	37.2	8.8306	17.1237	13.4196	11.0071	-58748.91
5	AFRICAN AND OVERSEAS ENTERPRISES LD	AOO	Consumer Services	0.1888	35	6.0239	19.5429	10.4715	4.4202	
6	AFRICAN MEDIA ENTERTAINMENT LIMITED	AME	Consumer Services	0.2834	208.2	27.0286	9.8463	54.324	31.482	16666.25
7	AFRICAN OXYGEN LIMITED	AFX	Basic Materials	0.6331	191.4	30.5059	15.8255	31.1668	41.4591	237002.2
8	ALLIED ELECTRONICS CORPORATION LD	ATN	Industrials	0.7192	189	7.8603	13.3651	16.233	16.8543	347708.2
9	ALLIED TECHNOLOGIES LIMITED	ALT	Telecommunications	0.5591	379	8.823	14.2744	20.2277	21.7728	154035
10	ARGENT INDUSTRIAL LIMITED	ART	Industrials	0.4661	147.8	16.2486	9.0595	19.2024	18.2669	57736.05
11	ASPEN PHARMACARE HOLDINGS LIMITED	APN	Health Care	0.6311	185.5	28.0737	18.9057	30.3863	41.1249	620431.8
12	ASTRAPAK LIMITED	APK	Industrials	0.9244	125.9	11.8363	11.4138	16.2495	21.4339	84192.36
13	AVI LIMITED	AVI	Consumer Goods	0.4957	106.5	9.6467	13.5869	15.5177	14.0006	-51436.28
14	AWETHU BREWERIES LIMITED	AWT	Consumer Goods	3.666	-1.2	-36.6443	-1.6667	-11.8507	19.9223	-1298.23
15	BARLOWORLD LIMITED	BAW	Industrials	1.1282	1170.8	10.7358	11.288	14.7683	17.2434	498250.2
16	BASIL READ HOLDINGS LIMITED	BSR	Industrials	2.028	89.6	5.3611	13.8728	10.0414	27.9991	25489.97
17	BELL EQUIPMENT LIMITED	BEL	Industrials	0.9681	252	10.6096	9.746	18.4188	24.7308	138928.2
18	BOWLER METCALF LIMITED	BCF	Industrials	0.4288	52.7	17.4111	13.093	23.2049	22.8865	21634.6
19	BUILDMAX LIMITED	BDM	Industrials	0.4188	9.4	5.8224	18.1915	10.9028	10.1278	-11009.11
20	CARGO CARRIERS LIMITED	CRG	Industrials	0.5626	119.4	13.571	6.474	13.6249	16.2529	3426.01
21	CASHBUILD LIMITED	CSB	Consumer Services	1.9693	366.7	5.0453	11.5435	15.4295	31.9417	64409.68
22	CAXTON CTP PUBLISHERS AND PRINTERS	CAT	Consumer Services	0.2643	109	20.6369	13.3945	16.4894	15.813	
23	CENMAG HOLDINGS LIMITED	CMG	Industrials	0.6942	-16.7	7.2278	0	12.4174	11.3007	
24	CERAMIC INDUSTRIES LIMITED	CRM	Industrials	0.2987	1080.7	26.1275	11.3103	24.6028	22.1599	90731.11



25	CITY LODGE HOTELS LIMITED	CLH			7	49.9364	14.5215	36.3681	30.8506	96455.44
26	COMAIR LIMITED	COM	Consumer Services	1.8648	19.7	7.6105	8.3756	14.1733	21.4095	30714.97
27	COMBINED MOTOR HOLDINGS LIMITED	CMH	Consumer Services	1.9882	775.6	3.9066	12.999	16.3583	34.6139	128777.7
28	CONAFEX HOLDINGS SOCIETE ANONYME	CNX	Consumer Goods	0.297	-63.6923	-20.0567	-15.7005	-15.6621	-20.0563	
29	CONTROL INSTRUMENTS GROUP LIMITED	CNL	Industrials	0.7752	-0.6	11.8937	-935	14.3298	16.1947	-18739.83
30	CROOKES BROTHERS LIMITED	CKS	Consumer Goods	0.1255	222.6	21.1636	12.6864	12.6132	11.4383	936.94
31	CULLINAN HOLDINGS LIMITED	CUL	Consumer Services	1.999	2.6	10.9623	15.7692	11.0922	26.6548	18881.55
32	DATATEC LIMITED	DTC	Technology	1.1303	165.0307	0.3927	13.4823	1.159	1.2386	-468068.5
33	DELTA ELECTRICAL INDUSTRIES LIMITED	DEL	Industrials	0.115	-259.5	-13.348	-8.7052	-5.8185	-18.2302	-212170.2
34	DIMENSION DATA HOLDINGS PLC	DDT	Technology	1.7564	15.5039	0.3937	32.895	0.7697	1.1972	-874508.3
35	DISTELL GROUP LIMITED	DST	Consumer Goods	0.6169	271.5	13.6535	13.2597	16.9109	16.3401	199159.3
36	DORBYL LIMITED	DLV	Consumer Goods	0.4681	-176.1	50.089	-7.4162	86.389	126.1195	
37	DYNAMIC CABLES RSA LIMITED	DYM	Technology	1.1451	14.7	10.7772	9.7279	22.3407	28.1228	4749.35
38	ELB GROUP LIMITED	ELR	Industrials	2.2193	44.2	4.2136	16.2217	5.3483	1.1545	-1756.52
39	Emergent Properties Limited	EMG	Consumer Goods	67.8487	-78.8	0	-2.6523	-86.7176	-5915.132	-3210.05
40	ENVIROSERV HOLDINGS LIMITED	ENV	Industrials	0.8796	66.9	12.6579	8.3558	13.6299	23.5147	16378.82
41	EOH HOLDINGS LIMITED	EOH	Technology	0.6959	63.4	11.3578	9.4795	24.716	24.8909	20753.72
42	EXCELLERATE HOLDINGS LIMITED	EXL	Industrials	0.8554	5.1	3.3994	11.7647	7.7015	7.377	-12603.98
43	FAMOUS BRANDS LIMITED	FBR	Consumer Services	0.5552	83.5	17.6942	14.3713	38.3029	28.5517	45429.66
44	FOSCHINI LIMITED	FOS	Consumer Services	0.6876	463	27.3068	12.6717	29.854	37.6621	715952.5
45	GOLD REEF RESORTS LIMITED	GDF	Consumer Services	0.4138	127.4	32.4751	15.0785	28.3532	19.2333	125100
46	GRINDROD LIMITED	GND	Industrials	1.1391	220.8	9.2109	6.7527	16.6487	37.9655	380532.2
47	GROUP FIVE LIMITED	GRF	Industrials	5.9315	193.2	4.4725	13.9907	5.3483	21.0721	19356.84
48	HOWDEN AFRICA HOLDINGS LIMITED	HWN	Industrials	4.0535	25.3	11.9289	13.834	20.0578	53.8638	11113.21
49	HUDACO INDUSTRIES LIMITED	HDC	Industrials	0.5828	532.5	12.9315	10.1333	20.4339	20.575	76253.09
50	ILIAD AFRICA LIMITED	ILA	Industrials	0.7574	137.5	8.5076	9.2436	23.438	27.056	129673.3
51	ILLOVO SUGAR LIMITED	ILV	Consumer Goods	1.2641	104.2	14.8789	15.0384	17.6657	25.0929	464583.6
52	IMPERIAL HOLDINGS LIMITED	IPL	Industrials	2.086	1222.1	7.9863	11.2487	11.8012	22.4655	818298
53	INVICTA HOLDINGS LIMITED	IVT	Industrials	1.9292	170	11.4593	10.4059	9.5572	17.5144	65504.58
54	ISA HOLDINGS LIMITED	ISA	Technology	0.2888	6.1	19.5387	6.8852	32.5931	35.3483	
55	ITALTILE LIMITED	ITE	Consumer Services	0.4055	1312.3	27.6265	14.6102	31.7816	30.4974	174508.4
56	JASCO ELECTRONICS HOLDINGS LIMITED	JSC	Industrials	0.4653	27.7	9.1336	8.0505	22.0498	16.9593	11324.28
57	JD GROUP LIMITED	JDG	Consumer Services	0.6836	823.5	17.8742	7.7292	22.6155	27.4698	911638.6
58	KAGISO MEDIA LIMITED	KGM	Consumer Services	0.1658	83.3	35.0291	12.7971	62.6555	40.5038	101488.3
59	KING CONSOLIDATED HOLDINGS LIMITED	KNG	Consumer Services	2.6857	-8.8	2.3851	-18.4091	8.6565	16.018	-3703.63
60	KWV BELEGGINGS BEPERK	KWV	Consumer Goods	0.0005	376.2	0	12.084	-1.0519	15.3276	
61	LABAT AFRICA LIMITED	LAB	Industrials	1.0995	-7.3	9.5741	-2.0548	10.4683	-39.1702	-22365.23
62	MARSHALL MONTEAGLE HLDGS SOC ANON	MTE	Industrials	0.5122	86.2595	0.8937	25.6551	1.0125	0.4853	-23743.97
63	MASONITE (AFRICA) LIMITED	MAS	Industrials	0.222	294	7.2268	0	8.8497	8.6585	
64	MEDI-CLINIC CORPORATION LIMITED	MDC	Health Care	0.7878	86.3	18.7381	23.0127	24.9366	20.1706	289497.5
65	METAIR INVESTMENTS LIMITED	MTA	Consumer Goods	0.3405	3317	12.2895	8.5589	21.38	20.3426	86842.16
66	METROFILE HOLDINGS LIMITED	MFL	Industrials	-1.7373	24.1	29.1729	6.7635	34.247	-6.6542	66879.19
67	MOBILE INDUSTRIES LIMITED	MOB	Industrials	0.0961	31.8	0	6.6667	7.4717	18.6596	-31638.32
68	MR PRICE GROUP LIMITED	MPC	Consumer Services	0.7972	161.7	11.6373	13.0303	29.7603	38.2656	245698.9
69	MTN GROUP LIMITED	MTN	Telecommunications	0.5864	606.5	34.8367	12.9992	31.6377	27.4189	6986421



70	MURRAY AND ROBERTS HOLDINGS LIMITED	MUR				6.5313	14.6	7.6547	15.4806	222291.9
71	MUSTEK LIMITED	MST	Technology	2.2368	44.2	4.269	24.0498	7.2752	12.3258	74865.53
72	NAMPAK LIMITED	NPK	Industrials	0.8067	151.2	10.519	11.4352	14.1541	15.4911	135589.9
73	NASPERS LIMITED	NPN	Consumer Services	1.0851	756	21.5419	16.2513	21.6173	44.8159	1155699
74	NETCARE LIMITED	NTC	Health Care	1.602	56.2	21.6367	21.637	7.5422	68.7187	66363.78
75	NEW AFRICA INVESTMENT LIMITED	NAI	Consumer Services	0.2916	-4.2	0	0	0.7676	-9.0216	
76	NEW CLICKS HOLDINGS LIMITED	NCL	Consumer Services	0.923	73.1	3.9869	13.9398	12.4482	15.4327	126718.7
77	NICTUS BEPERK	NCS	Consumer Services	5.3235	5.3	2.5918	8.4906	2.1089	6.8548	-2574.77
78	NU-WORLD HOLDINGS LIMITED	NWL	Consumer Goods	0.4122	378.3	7.4232	7.5628	16.2514	16.9036	
79	OCEANA GROUP LIMITED	OCE	Consumer Goods	0.5538	112.8	3.9021	14.1578	7.7839	2.137	49093.89
80	OMNIA HOLDINGS LIMITED	OMN	Basic Materials	0.9361	353.2	6.9713	12.2254	14.7749	15.101	24446.08
81	PALS HOLDING LIMITED	PAL	Consumer Goods	0.5707	-19.8	-2.3538	-8.3333	-4.9078	-9.0368	-3996.15
82	PICK N PAY HOLDINGS LIMITED	PWK	Consumer Services	3.5238	73.9	2.999	18.4032	17.5582	84.5972	587115.2
83	PICK N PAY STORES LIMITED	PIK	Consumer Services	3.569	153	3.141	19.9608	18.3903	82.7858	585349.6
84	PRETORIA PORTLAND CEMENT COMPANY LD	PPC	Industrials	0.8437	2259.5	41.1531	16.6532	44.4245	55.1128	1025868
85	RAINBOW CHICKEN LIMITED	RBW	Consumer Goods	0.484	144.5	14.3309	6.6021	23.9133	24.9918	188737.5
86	REUNERT LIMITED	RLO	Industrials	1.8411	524.6	16.6833	13.3797	25.8742	54.922	596164.7
87	REX TRUEFORM CLOTHING COMPANY LD	RTO	Consumer Services	0.1841	46.7	6.25	0	10.865	5.8537	
88	RICHEMONT SECURITIES AG	RCH	Consumer Goods	0.2376	161.194	1.717	17.8419	0.8676	1.7351	-1384931
89	SABMILLER PLC	SAB	Consumer Goods	0.3591	671.4601	2.8418	18.0979	4.088	1.8348	-5648040
90	SAPPI LIMITED	SAP	Basic Materials	2.3838	-78.0142	0.4423	-122.6444	0.3967	-0.0407	-5044384
91	SASOL LIMITED	SOL	Oil & Gas	0.6761	2293	25.5465	10.8683	20.6967	19.814	2573108
92	SEARDEL INVESTMENT CORPORATION LD	SER	Consumer Goods	0.7886	74.2	1.5764	9.0296	2.1683	-1.7084	-113709.4
93	SETPPOINT TECHNOLOGY HOLDINGS LD	STO	Industrials	1.0035	0.5	2.841	188	3.6612	-11.6897	-24331.02
94	SHOPRITE HOLDINGS LIMITED	SHP	Consumer Services	1.845	146.7	4.5486	16.2031	15.704	29.3206	289590.7
95	SOVEREIGN FOOD INVESTMENTS LIMITED	SOV	Consumer Goods	0.9342	182.6	22.9367	5.0986	22.1939	30.7812	53777.33
96	SPANJAARD LIMITED	SPA	Basic Materials	0.9782	3.1	1.0966	0	2.8433	1.5719	-1253.62
97	SPESCOM LIMITED	SPS	Technology	1.6521	-24.9	-5.7985	-3.4538	-7.3214	-36.1659	-6577.18
98	SUN INTERNATIONAL LIMITED	SUI	Consumer Services	0.7519	437	26.4809	19.0481	22.1279	30.2641	14956.62
99	SUPER GROUP LIMITED	SPG	Industrials	1.794	106.88	9.1632	10.582	13.5401	23.4778	228525.5
100	TELKOM SA LIMITED	TKG	Telecommunications	0.6994	1727.2	31.7301	9.1072	28.316	31.4829	7789250
101	THE BIDVEST GROUP LIMITED	BVT	Industrials	1.4516	804.6	4.8711	12.1812	15.3693	26.7686	1353388
102	THE DON GROUP LIMITED	DON	Consumer Services	0.9661	-1.6	7.5408	-14.375	2.348	-7.678	-12306.2
103	TIGER BRANDS LIMITED	TBS	Consumer Goods	0.7871	1207	19.9238	12.2336	37.9716	50.7796	1209975
104	TONGAAT HULETT LIMITED	TON	Consumer Goods	0.527	666.4	13.2773	16.3761	11.5508	14.5854	127691.3
105	TRANSPACO LIMITED	TPC	Industrials	0.8606	58.8	1.6831	7.2959	2.6449	-4.7131	7471.3
106	TRENCOR LIMITED	TRE	Industrials	2.156	232.8	42.3973	12.9124	8.3143	13.5465	2126.68
107	TRUWORTHS INTERNATIONAL LIMITED	TRU	Consumer Services	0.3226	186.4	32.5996	11.883	48.5748	43.1342	
108	UCS GROUP LIMITED	UCS	Technology	0.4247	23.4	13.2138	7.5214	29.4897	27.7273	39560.32
109	VENTER LEISURE AND COMM TRAILERS LD	VTL	Industrials	2.3012	8	8.9451	4.5	13.5631	37.2061	2856.66
110	WESCO INVESTMENTS LIMITED	WES	Consumer Goods	0.0006	2913	0	13.0539	0.6462	14.3148	
111	WILSON BAYLY HOLMES-OVCON LIMITED	WBO	Industrials	2.6364	357.5	5.3715	14.1734	10.6166	28.1391	75035.6
112	WINHOLD LIMITED	WNH	Industrials	1.6693	18.5	6.2325	6.9189	9.7266	12.2417	-13043.52
113	WOOLWORTHS HOLDINGS LIMITED	WHL	Consumer Services	2.0447	105	10.4835	13.0762	17.032	32.0301	474113.4



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Instrument										
Ticker										
Instrument Full Name	Symbol	Industry	D/E	EPS	OPM	PE	ROA	ROE	EVA	
1	ADVTECH LIMITED	ADH	Consumer Services	0.6738	15.7	13.9598	12.8662	19.2169	20.25	243240.6
2	A E C I LIMITED	AFE	Basic Materials	0.8036	482	8.8846	10.6307	13.6787	14.0357	
3	ADCORP HOLDINGS LIMITED	ADR	Industrials	0.9877	195.1	4.3596	11.4095	20.4797	26.1047	39369.18
4	AFGRI LIMITED	AFR	Consumer Goods	1.4367	44.5	5.2362	12	8.9819	15.7816	69207.64
5	AFRICAN AND OVERSEAS ENTERPRISES LD	AOO	Consumer Services	0.2053	56.3	9.1343	11.5453	16.2861	-16.3716	
6	AFRICAN MEDIA ENTERTAINMENT LIMITED	AME	Consumer Services	0.2178	163.3	26.8343	6.9871	75.3382	36.0568	11493.9
7	AFRICAN OXYGEN LIMITED	AFX	Basic Materials	0.7675	142.6	35.9365	16.3394	65.8283	79.5819	166465.1
8	ALLIED ELECTRONICS CORPORATION LD	ATN	Industrials	0.6725	161.2	6.7917	10.3846	13.9398	13.2848	333397.3
9	ALLIED TECHNOLOGIES LIMITED	ALT	Telecommunications	0.565	339	8.9878	12.7817	22.5486	20.6731	206780
10	ARGENT INDUSTRIAL LIMITED	ART	Industrials	0.5821	126.6	16.0573	8.2385	19.5681	21.3474	50811.41
11	ASPEN PHARMACARE HOLDINGS LIMITED	APN	Health Care	0.6977	144.7	27.622	16.6206	33.9864	45.8505	517252.5
12	ASTRAPAK LIMITED	APK	Industrials	1.1518	119.3	11.9323	9.3462	18.4595	25.0624	61655.05
13	AVI LIMITED	AVI	Consumer Goods	0.4304	184	-8.7543	7.0109	-17.696	-23.5875	392907.1
14	AWETHU BREWERIES LIMITED	AWT	Consumer Goods	5.5646	-1.3	-158.9454	-1.5385	-32.3806	32.7476	-937.53
15	BARLOWORLD LIMITED	BAW	Industrials	0.9432	893.6	9.1749	12.35	13.9791	15.4069	725341.1
16	BASIL READ HOLDINGS LIMITED	BSR	Industrials	6.9554	42.7	5.0581	7.3302	11.7023	74.809	28027.43
17	BELL EQUIPMENT LIMITED	BEL	Industrials	1.3311	-11	1.0831	-87.4545	2.1174	-1.1722	-68862.01
18	BOWLER METCALF LIMITED	BCF	Industrials	0.51	50.6	20.7401	11.3241	26.2091	25.8932	33940.79
19	BUILDMAX LIMITED	BDM	Industrials	0.3857	15.2	2.9078	3.8158	5.2167	8.2211	-5929.81
20	CARGO CARRIERS LIMITED	CRG	Industrials	0.7336	64.2	7.77	7.1651	10.5666	11.7209	290.91
21	CASHBUILD LIMITED	CSB	Consumer Services	2.3094	347.5	5.6403	11.1914	16.3458	38.0577	65562.85
22	CAXTON CTP PUBLISHERS AND PRINTERS	CAT	Consumer Services	0.2478	93.7	19.5884	11.4728	18.424	16.5644	
23	CENMAG HOLDINGS LIMITED	CMG	Industrials	1.2701	0	1.9824	0	3.8099	-0.159	
24	CERAMIC INDUSTRIES LIMITED	CRM	Industrials	0.3301	964.5	25.4858	10.6916	24.3894	23.142	116411
25	CITY LODGE HOTELS LIMITED	CLH	Consumer Services	0.2157	290.7	48.1496	13.1579	33.4942	29.0496	81662.9
26	COMAIR LIMITED	COM	Consumer Services	1.5938	17.3	7.3318	7.8035	15.5611	24.4362	77944.55
27	COMBINED MOTOR HOLDINGS LIMITED	CMH	Consumer Services	1.9311	561.1	4.006	6.8972	15.9839	30.9217	86606.92
28	CONAFEX HOLDINGS SOCIETE ANONYME	CNX	Consumer Goods	0.2101	-12.8205	-9.7935	0	-6.0834	-8.0703	
29	CONTROL INSTRUMENTS GROUP LIMITED	CNL	Industrials	0.8447	28.3	9.7355	18.2686	12.3572	13.5263	11668.13
30	CROOKES BROTHERS LIMITED	CKS	Consumer Goods	0.2061	37.7	6.4563	37.8515	3.4621	2.3748	-23725.7
31	CULLINAN HOLDINGS LIMITED	CUL	Consumer Services	1.7775	2.5	11.1564	20	13.1201	25.3067	
32	DATATEC LIMITED	DTC	Technology	1.0413	23.1214	0.4285	40.5685	1.2128	2.1931	-409707.7
33	DELTA ELECTRICAL INDUSTRIES LIMITED	DEL	Industrials	0.1269	199.4	233.5679	16.319	64.9741	64.1472	-68749.95
34	DIMENSION DATA HOLDINGS PLC	DDT	Technology	2.3125	8.9172	0.4558	48.4457	0.8599	0.9015	-857240.5
35	DISTELL GROUP LIMITED	DST	Consumer Goods	0.7113	245.8	13.2316	10.0488	15.8158	16.974	158250.8
36	DORBYL LIMITED	DLV	Consumer Goods	0.3836	275.6	6.4835	10.7801	12.5165	9.6474	45451.09
37	DYNAMIC CABLES RSA LIMITED	DYM	Technology	0.8421	9.2	13.0334	4.0217	26.8835	33.0567	3305.75
38	ELB GROUP LIMITED	ELR	Industrials	1.5551	35.4	2.1063	11.4407	2.7705	10.1702	-134.01
39	Emergent Properties Limited	EMG	Consumer Goods	0.5489	-1.4	1.4537	-47.1429	1.6849	-0.5469	-854.58
40	ENVIROSERV HOLDINGS LIMITED	ENV	Industrials	0.8228	51.1	10.1746	6.9863	11.1445	19.3362	26531.11



41	EOH HOLDINGS LIMITED	EOH				8.8726	7.7037	21.7376	26.7324	17837.13
42	EXCELLERATE HOLDINGS LIMITED	EXL	Industrials	0.9453	8.3	5.389	7.9518	13.3235	13.0644	7125.79
43	FAMOUS BRANDS LIMITED	FBR	Consumer Services	0.5863	58.6	18.9341	12.2867	43.3189	25.6531	38451.31
44	FOSCHINI LIMITED	FOS	Consumer Services	0.7268	359.8	22.7246	10.1807	25.568	29.1793	417156.3
45	GOLD REEF RESORTS LIMITED	GDF	Consumer Services	0.1684	102.1	34.8791	14.0059	32.2338	22.1279	165025.6
46	GRINDROD LIMITED	GND	Industrials	1.344	185.3	13.1954	6.7998	20.7895	44.726	466666.2
47	GROUP FIVE LIMITED	GRF	Industrials	3.4154	151.6	3.9446	9.6306	6.7957	20.7301	-64662.66
48	HOWDEN AFRICA HOLDINGS LIMITED	HWN	Industrials	0.7075	40.5	11.2614	11.8519	17.4804	15.609	-2422.91
49	HUDACO INDUSTRIES LIMITED	HDC	Industrials	0.5525	415	12.7585	9.6964	21.1792	20.8453	83011.65
50	ILIAD AFRICA LIMITED	ILA	Industrials	0.7986	110.6	9.2459	9.9819	24.0608	27.2293	118810.2
51	ILLOVO SUGAR LIMITED	ILV	Consumer Goods	1.3873	42.6	7.4315	19.2254	8.7314	5.1404	36945.2
52	IMPERIAL HOLDINGS LIMITED	IPL	Industrials	1.7288	1045.8	9.3052	9.6548	14.0013	26.026	533286.6
53	INVICTA HOLDINGS LIMITED	IVT	Industrials	0.8636	179	12.3801	8.3966	25.3035	30.6731	93393.36
54	ISA HOLDINGS LIMITED	ISA	Technology	0.3679	3.6	10.0871	12.7778	19.5008	22.0555	
55	ITALTILE LIMITED	ITE	Consumer Services	0.4564	1069.1	27.6401	12.445	29.7033	30.1667	144319.4
56	JASCO ELECTRONICS HOLDINGS LIMITED	JSC	Industrials	0.3342	16.3	7.0305	13.4356	17.9354	7.0292	7285.65
57	JD GROUP LIMITED	JDG	Consumer Services	0.7165	704.7	18.8865	10.6286	22.6844	27.2299	887170.3
58	KAGISO MEDIA LIMITED	KGM	Consumer Services	0.1589	78.7	36.4686	14.4346	71.7567	44.5206	
59	KING CONSOLIDATED HOLDINGS LIMITED	KNG	Consumer Services	3.7103	-0.1	0.816	-120	3.332	-3.389	-1364.26
60	KWV BELEGGINGS BEPERK	KWV	Consumer Goods	0.0004	341.7	0	9.5932	7.3232	16.9065	
61	LABAT AFRICA LIMITED	LAB	Industrials	1.299	-19.3	-27.4054	-1.2953	-27.4327	-90.0813	-27119.62
62	MARSHALL MONTEAGLE HLDGS SOC ANON	MTE	Industrials	0.5307	152.8662	1.3719	9.8779	1.5425	1.1829	-10144.39
63	MASONITE (AFRICA) LIMITED	MAS	Industrials	0.1843	188	4.342	8.6702	5.489	5.8653	
64	MEDI-CLINIC CORPORATION LIMITED	MDC	Health Care	0.2825	145.7	20.2808	10.4667	22.3499	20.3061	256367.3
65	METAIR INVESTMENTS LIMITED	MTA	Consumer Goods	0.3097	2597	11.5452	8.7605	18.2959	16.7958	53179.63
66	METROFILE HOLDINGS LIMITED	MFL	Industrials	-1.5261	29.6	26.6372	1.25	33.4477	-6.2067	51464.31
67	MOBILE INDUSTRIES LIMITED	MOB	Industrials	0.1202	29.3	1014.7011	5.2901	6.6768	25.6177	-63546.76
68	MR PRICE GROUP LIMITED	MPC	Consumer Services	0.6294	120.4	9.8548	9.7757	21.1503	25.4837	79942.57
69	MTN GROUP LIMITED	MTN	Telecommunications	0.6528	425.6	56.7444	13.8087	47.8284	62.2489	5108165
70	MURRAY AND ROBERTS HOLDINGS LIMITED	MUR	Industrials	1.2387	142	5.665	9.8592	8.47	15.1013	127927.2
71	MUSTEK LIMITED	MST	Technology	1.9171	90.4	7.8532	11.2168	13.6779	16.8752	60846.95
72	NAMPAK LIMITED	NPK	Industrials	0.6974	119.2	9.5398	13.1208	15.8549	14.9171	259229.4
73	NASPERS LIMITED	NPN	Consumer Services	0.8236	781	23.4884	9.7631	26.0356	39.2177	1122732
74	NETCARE LIMITED	NTC	Health Care	0.6986	60.3	17.9102	10.6136	22.7853	27.9747	505213.5
75	NEW AFRICA INVESTMENT LIMITED	NAI	Consumer Services	0.2143	-15	-19.8192	-5	-11.4365	-9.773	
76	NEW CLICKS HOLDINGS LIMITED	NCL	Consumer Services	1.2187	65.2	4.0089	13.1902	11.2587	15.2686	106848.3
77	NICTUS BEPERK	NCS	Consumer Services	1.6091	1.6	2.8942	37.5	2.2727	2.5868	-3343.9
78	NU-WORLD HOLDINGS LIMITED	NWL	Consumer Goods	0.416	339.9	5.952	9.1292	15.2546	17.9411	
79	OCEANA GROUP LIMITED	OCE	Consumer Goods	0.5547	109.8	7.2396	14.1985	13.1645	12.5465	
80	OMNIA HOLDINGS LIMITED	OMN	Basic Materials	1.139	516.3	9.3386	8.5919	19.4044	24.6283	134207.7
81	PALS HOLDING LIMITED	PAL	Consumer Goods	0.2822	9.9	2.4834	11.7172	5.3032	3.7536	22.9
82	PICK N PAY HOLDINGS LIMITED	PWK	Consumer Services	0.0055	70.1	0	15.5635	167.3692	168.2889	
83	PICK N PAY STORES LIMITED	PIK	Consumer Services	2.83	141.5	3.0848	16.4382	18.3083	58.426	532259.2
84	PRETORIA PORTLAND CEMENT COMPANY LD	PPC	Industrials	0.4621	1729.5	40.082	16.1399	49.1483	47.0362	808035.7
85	RAINBOW CHICKEN LIMITED	RBW	Consumer Goods	0.4129	77.9	8.5478	8.5494	17.3395	17.3699	78707.59



86	REUNERT LIMITED	RLO				13.9678	10.4729	26.3682	48.8161	635653.9
87	REX TRUEFORM CLOTHING COMPANY LD	RTO	Consumer Services	0.2023	62.5	9.2354	9.6	16.497	-15.3211	
88	RICHEMONT SECURITIES AG	RCH	Consumer Goods	0.2501	136.2903	2.5854	14.205	1.2725	2.4	-4649327
89	SABMILLER PLC	SAB	Consumer Goods	0.4052	605.5901	2.9914	16.0703	4.591	2.8104	-2427457
90	SAPPI LIMITED	SAP	Basic Materials	1.634	44.586	-0.2472	166.9134	-0.2176	-1.7778	-4457396
91	SASOL LIMITED	SOL	Oil & Gas	0.676	1749	22.1624	10.2064	17.9306	23.5768	5838765
92	SEARDEL INVESTMENT CORPORATION LD	SER	Consumer Goods	0.7682	35.9	3.4591	10.0557	5.1749	5.0228	-155671.2
93	SETPPOINT TECHNOLOGY HOLDINGS LD	STO	Industrials	0.7851	7.5	15.2024	10.4	27.0419	20.5039	2610.25
94	SHOPRITE HOLDINGS LIMITED	SHP	Consumer Services	2.5801	120.3	3.1732	11.729	11.1122	26.8787	271235
95	SOVEREIGN FOOD INVESTMENTS LIMITED	SOV	Consumer Goods	1.0711	124.2	16.196	5.0805	21.6568	31.4358	27212.34
96	SPANJAARD LIMITED	SPA	Basic Materials	1.0926	10.3	1.7635	22.233	4.2047	3.9562	-686.6
97	SPESCOM LIMITED	SPS	Technology	1.0909	36.1	-19.491	2.964	-28.6834	-4.8051	-19644.39
98	SUN INTERNATIONAL LIMITED	SUI	Consumer Services	0.7342	534	30.4683	11.7378	21.5051	21.7407	269526.1
99	SUPER GROUP LIMITED	SPG	Industrials	1.3571	129.5	9.28	8.3243	14.8756	21.2576	272595
100	TELKOM SA LIMITED	TKG	Telecommunications	0.9585	1274.1	26.5464	8.8133	20.0631	24.6007	5253628
101	THE BIDVEST GROUP LIMITED	BVT	Industrials	1.2845	686.6	5.136	10.536	17.6189	28.0905	1191752
102	THE DON GROUP LIMITED	DON	Consumer Services	0.8568	0.5	3.188	28	0.8961	0.4332	-4958.8
103	TIGER BRANDS LIMITED	TBS	Consumer Goods	1.2485	995	17.5934	13.8784	30.4593	48.3774	1144819
104	TONGAAT HULETT LIMITED	TON	Consumer Goods	0.4281	452.4	11.0887	17.0623	9.7277	10.232	44771.2
105	TRANSPACO LIMITED	TPC	Industrials	0.7145	80.2	8.9569	6.9576	12.0684	17.5928	8116.11
106	TRENCOR LIMITED	TRE	Industrials	2.1942	262.3	58.7163	7.1712	11.178	21.8196	322569.1
107	TRUWORTHS INTERNATIONAL LIMITED	TRU	Consumer Services	0.3681	144.8	29.8235	12.2238	38.4948	35.9301	
108	UCS GROUP LIMITED	UCS	Technology	0.3124	14.5	9.7626	9.3793	24.1465	15.5393	18624.54
109	VENTER LEISURE AND COMM TRAILERS LD	VTL	Industrials	3.5032	2.5	4.3667	9.6	6.2694	18.239	938.69
110	WESCO INVESTMENTS LIMITED	WES	Consumer Goods	0.0004	2849	0	7.1744	5.3532	15.0129	
111	WILSON BAYLY HOLMES-OVCON LIMITED	WBO	Industrials	2.7722	251.5	4.1969	11.2843	8.8796	26.3094	92009.49
112	WINHOLD LIMITED	WNH	Industrials	0.9607	14.9	4.0348	9.3289	9.9486	9.5695	-3865.61
113	WOOLWORTHS HOLDINGS LIMITED	WHL	Consumer Services	2.0032	92.1	10.1942	11.1726	17.7028	37.4701	404373.9

2004

		Instrument								
		Ticker								
	Instrument Full Name	Symbol	Industry	D/E	EPS	OPM	PE	ROA	ROE	EVA
1	ADVTECH LIMITED	ADH	Consumer Services	0.6694	12	10.6103	9.8333	14.3382	15.628	135712.8
2	A E C I LIMITED	AFE	Basic Materials	0.7797	392	7.458	9.3954	11.6716	9.6737	
3	ADCORP HOLDINGS LIMITED	ADR	Industrials	0.9004	164.5	4.8244	10.2675	23.1018	25.0216	12857.09
4	AFGRI LIMITED	AFR	Consumer Goods	0.9677	93.9	8.1299	6.3898	17.3704	19.8605	176531.8
5	AFRICAN AND OVERSEAS ENTERPRISES LD	AOO	Consumer Services	0.1841	20.8	2.1319	27.6923	3.8288	2.4044	
6	AFRICAN MEDIA ENTERTAINMENT LIMITED	AME	Consumer Services	0.565	99.2	17.2239	6.0585	59.9896	27.9114	5716.83
7	AFRICAN OXYGEN LIMITED	AFX	Basic Materials	0.5412	187.5	21.9148	10.208	11.7268	23.0122	383366.4
8	ALLIED ELECTRONICS CORPORATION LD	ATN	Industrials	0.6113	139	7.5958	8.0504	13.6421	13.8182	152872
9	ALLIED TECHNOLOGIES LIMITED	ALT	Telecommunications	0.4392	302	11.0307	10.043	20.2302	19.9872	138768.4



10	ARGENT INDUSTRIAL LIMITED	ART			2	16.037	3.2768	22.8546	23.1041	35632.22
11	ASPEN PHARMACARE HOLDINGS LIMITED	APN	Health Care	0.6106	103.7	26.2258	11.9961	36.4007	33.3414	381231.1
12	ASTRAPAK LIMITED	APK	Industrials	1.5289	93	13.3559	8.2151	19.8595	32.0954	40799.02
13	AVI LIMITED	AVI	Consumer Goods	0.4906	186.2	13.8794	9.3502	17.1068	18.1574	292634.2
14	AWETHU BREWERIES LIMITED	AWT	Consumer Goods	2.7647	-0.5	-111.499	-8	-25.5369	47.3482	-11.15
15	BARLOWORLD LIMITED	BAW	Industrials	1.0423	857.2	8.2568	8.9536	12.0312	13.6005	84208
16	BASIL READ HOLDINGS LIMITED	BSR	Industrials	30.8041	-179.4	-6.8085	-0.5351	-15.8438	-639.533	-107531.2
17	BELL EQUIPMENT LIMITED	BEL	Industrials	1.2636	-13	1.0516	-45	1.6692	-1.633	-104380.1
18	BOWLER METCALF LIMITED	BCF	Industrials	0.5031	39.4667	32.4029	10.4392	36.0422	36.874	16593.75
19	BUILDMAX LIMITED	BDM	Industrials	0.3058	-16.2	-8.7264	-0.6173	-15.3463	-19.3496	-20492.52
20	CARGO CARRIERS LIMITED	CRG	Industrials	1.0113	41.4	8.2036	7.8502	11.7548	12.0991	-3072.22
21	CASHBUILD LIMITED	CSB	Consumer Services	2.0435	251.4	5.5387	9.0334	15.833	31.6788	42738.72
22	CAXTON CTP PUBLISHERS AND PRINTERS	CAT	Consumer Services	0.2829	74.7	17.3034	10.9772	16.1874	14.3141	
23	CENMAG HOLDINGS LIMITED	CMG	Industrials	1.2898	-6.5	1.4705	-1.2308	3.063	-11.7834	
24	CERAMIC INDUSTRIES LIMITED	CRM	Industrials	0.3504	754	24.7601	8.8634	22.9018	22.2495	83561.61
25	CITY LODGE HOTELS LIMITED	CLH	Consumer Services	0.2379	240.1	47.2431	10.6081	29.9237	25.6142	63314.1
26	COMAIR LIMITED	COM	Consumer Services	1.9543	12.1	-6.2167	5.9504	-13.2468	-41.2832	23840.47
27	COMBINED MOTOR HOLDINGS LIMITED	CMH	Consumer Services	2.0249	341.9	3.4124	5.3524	12.9291	22.7193	40437.28
28	CONAFEX HOLDINGS SOCIETE ANONYME	CNX	Consumer Goods	0.2872	-13.245	-23.7324	-79.275	-14.954	-19.7844	
29	CONTROL INSTRUMENTS GROUP LIMITED	CNL	Industrials	1.0437	29.1	9.0052	9.7595	19.0956	21.7495	20503.1
30	CROOKES BROTHERS LIMITED	CKS	Consumer Goods	0.1413	152.4	16.9152	12.2638	9.8135	8.6284	-11516.07
31	CULLINAN HOLDINGS LIMITED	CUL	Consumer Services	2.7728	3.6	13.9564	14.7222	12.6335	46.6441	
32	DATATEC LIMITED	DTC	Technology	1.5682	-44	-0.17	-35.0682	-0.4302	-1.8488	-680778
33	DELTA ELECTRICAL INDUSTRIES LIMITED	DEL	Industrials	0.5483	220.8	12.1422	14.9909	11.6324	11.6711	
34	DIMENSION DATA HOLDINGS PLC	DDT	Technology	2.0224	5.8442	0.0659	62.9688	0.1265	-2.0085	-699698.8
35	DISTELL GROUP LIMITED	DST	Consumer Goods	0.831	183.3	11.4694	8.2597	13.6497	14.0259	15877.87
36	DORBYL LIMITED	DLV	Consumer Goods	0.5038	199.3	10.1439	9.1621	17.3619	13.824	-7944.48
37	DYNAMIC CABLES RSA LIMITED	DYM	Technology	0.8245	10.7	8.0659	109.0654	18.9364	17.3544	3264.99
38	ELB GROUP LIMITED	ELR	Industrials	1.4491	59.1	2.405	7.8849	3.7046	7.4648	-13496.07
39	Emergent Properties Limited	EMG	Consumer Goods	0.7911	4.1	3.2485	17.0732	3.6175	1.5992	-705.86
40	ENVIROSERV HOLDINGS LIMITED	ENV	Industrials	0.8604	40.7	12.3026	7.4693	12.5233	21.6283	5997.49
41	EOH HOLDINGS LIMITED	EOH	Technology	1.0858	42.8	7.9947	6.7991	16.7396	28.3265	9023.46
42	EXCELLERATE HOLDINGS LIMITED	EXL	Industrials	0.7623	8.1	3.8302	3.5802	8.9914	7.9092	5525.4
43	FAMOUS BRANDS LIMITED	FBR	Consumer Services	0.5755	38.2	12.1627	7.3298	31.1266	17.4011	10420.69
44	FOSCHINI LIMITED	FOS	Consumer Services	0.5831	237.1	18.3243	8.0177	21.3506	22.5622	179239.7
45	GOLD REEF RESORTS LIMITED	GDF	Consumer Services	0.186	95.2	34.0255	13.0777	29.161	19.9628	145496
46	GRINDROD LIMITED	GND	Industrials	1.8543	618.4	21.1094	6.3422	24.3793	62.5446	427858
47	GROUP FIVE LIMITED	GRF	Industrials	3.3202	135.1	4.3542	7.5056	7.8153	21.4973	2235.74



48	HOWDEN AFRICA HOLDINGS LIMITED	HWN				13.3063	5.4308	20.74	21.8329	
49	HUDACO INDUSTRIES LIMITED	HDC	Industrials	0.596	370.6	10.5473	8.6697	18.224	17.3568	67536.87
50	ILIAD AFRICA LIMITED	ILA	Industrials	0.8118	97.4	9.2087	10.1745	22.5148	27.2865	98453.69
51	ILLOVO SUGAR LIMITED	ILV	Consumer Goods	1.6999	76.9	11.6951	9.961	14.5147	20.0758	287921.6
52	IMPERIAL HOLDINGS LIMITED	IPL	Industrials	1.301	840.5	7.7555	8.1642	12.0332	18.7716	72093.8
53	INVICTA HOLDINGS LIMITED	IVT	Industrials	0.9795	163	11.3835	5.816	24.6284	31.8984	72003.73
54	ISA HOLDINGS LIMITED	ISA	Technology	1.7262	0.3	2.6157	3.3333	6.2207	12.5116	
55	ITALTILE LIMITED	ITE	Consumer Services	0.4672	856.3	27.9143	9.0307	29.5702	30.1787	99455.61
56	JASCO ELECTRONICS HOLDINGS LIMITED	JSC	Industrials	0.5258	33.6	4.5934	2.5	10.6681	1.4682	-6340.54
57	JD GROUP LIMITED	JDG	Consumer Services	0.8786	522	14.9183	8.705	17.8373	21.0386	558830
58	KAGISO MEDIA LIMITED	KGM	Consumer Services	0.735	70.2	35.3633	10.7123	41.4692	60.5485	
59	KING CONSOLIDATED HOLDINGS LIMITED	KNG	Consumer Services	3.2386	0.3	1.1262	16.6667	4.3782	-5.2661	-1023.92
60	KWV BELEGGINGS BEPERK	KWV	Consumer Goods	0.0004	254.3	0	7.2355	5.8779	13.7625	
61	LABAT AFRICA LIMITED	LAB	Industrials	0.6232	-7.1	-4.7674	-4.9296	-3.6567	-9.8499	-99295.52
62	MARSHALL MONTEAGLE HLDGS SOC ANON	MTE	Industrials	0.6099	84.4156	-0.733	17.9706	-0.7855	-1.3927	-25979.33
63	MASONITE (AFRICA) LIMITED	MAS	Industrials	0.2179	85	2.7855	16.0235	3.4678	3.0642	
64	MEDI-CLINIC CORPORATION LIMITED	MDC	Health Care	0.3099	129.5	18.1645	9.5058	20.9051	19.5822	181638.7
65	METAIR INVESTMENTS LIMITED	MTA	Consumer Goods	0.449	2704	12.1622	6.581	19.735	19.5184	88142.2
66	METROFILE HOLDINGS LIMITED	MFL	Industrials	-1.5881	-132.3	2.447	-0.0378	4.7797	26.6046	3640.02
67	MOBILE INDUSTRIES LIMITED	MOB	Industrials	0.1858	4.9	125.472	21.6327	1.296	3.8996	-95404.8
68	MR PRICE GROUP LIMITED	MPC	Consumer Services	0.694	89.1	8.33	8.3614	18.0432	21.1525	29882.73
69	MTN GROUP LIMITED	MTN	Telecommunications	0.3082	263.7	24.8335	12.3246	28.7753	18.6417	1918447
70	MURRAY AND ROBERTS HOLDINGS LIMITED	MUR	Industrials	1.2386	152	5.4167	8.7763	7.5389	18.5707	-73693.2
71	MUSTEK LIMITED	MST	Technology	1.6316	72.5	6.1516	10.2759	11.6925	10.864	123666.2
72	NAMPAK LIMITED	NPK	Industrials	0.7594	146.1	9.8139	9.5825	17.2636	17.9087	291663.4
73	NASPERS LIMITED	NPN	Consumer Services	1.595	302	10.0117	14.394	12.1118	11.6706	518175.3
74	NETCARE LIMITED	NTC	Health Care	0.7486	45.9	15.6833	10.5882	20.3959	23.3183	241426.4
75	NEW AFRICA INVESTMENT LIMITED	NAI	Consumer Services	0.2236	28.7	45.2493	0.4181	70.316	54.4395	
76	NEW CLICKS HOLDINGS LIMITED	NCL	Consumer Services	1.1812	76.5	2.1547	9.9085	5.7209	-0.9145	138128.1
77	NICTUS BEPERK	NCS	Consumer Services	1.5687	1.1	3.5558	63.6364	3.1074	3.9156	-4777.19
78	NU-WORLD HOLDINGS LIMITED	NWL	Consumer Goods	0.5368	281.3	6.0259	8.091	14.5233	16.8098	
79	OCEANA GROUP LIMITED	OCE	Consumer Goods	0.6372	143.8	10.0727	11.064	17.6708	19.3999	85585.6
80	OMNIA HOLDINGS LIMITED	OMN	Basic Materials	1.1246	443.7	9.0582	5.8733	18.0548	23.2224	84369.63
81	PALS HOLDING LIMITED	PAL	Consumer Goods	0.3303	-40.3	-4.6926	-3.8213	-10.1883	-15.9037	-3898.62
82	PICK N PAY HOLDINGS LIMITED	PWK	Consumer Services	0.0071	59.3	0	13.0523	143.4139	144.427	
83	PICK N PAY STORES LIMITED	PIK	Consumer Services	2.4474	117.4	2.7404	14.5656	15.8598	44.313	369484.4
84	PRETORIA PORTLAND CEMENT COMPANY LD	PPC	Industrials	0.4367	1463.2	36.9699	12.2485	35.8223	33.6011	595511.1
85	RAINBOW CHICKEN LIMITED	RBW	Consumer Goods	0.3808	85.2	8.905	5.9155	18.6393	19.2599	108784.5



86	REUNERT LIMITED	RLO			5	12.5126	9.9964	28.2948	51.2864	387808.6
87	REX TRUEFORM CLOTHING COMPANY LD	RTO	Consumer Services	0.1878	24	2.0776	17.8333	3.7627	2.7884	
88	RICHEMONT SECURITIES AG	RCH	Consumer Goods	0.3693	97.6744	1.2499	17.5174	0.6076	0.8231	-5499200
89	SABMILLER PLC	SAB	Consumer Goods	0.4408	485.443	2.0226	14.8359	3.1552	1.653	-4176686
90	SAPPI LIMITED	SAP	Basic Materials	1.5117	290.3226	0.6917	31.1619	0.5364	0.7315	-5051292
91	SASOL LIMITED	SOL	Oil & Gas	0.7155	934	15.8002	10.6606	13.3562	16.9583	1061514
92	SEARDEL INVESTMENT CORPORATION LD	SER	Consumer Goods	2.0519	60.6	6.0139	3.6304	9.058	13.1387	-34750.85
93	SETPPOINT TECHNOLOGY HOLDINGS LD	STO	Industrials	0.7381	5.2	9.6935	6.1538	21.1324	12.0656	1498.41
94	SHOPRITE HOLDINGS LIMITED	SHP	Consumer Services	2.5224	79.9	3.163	11.3517	10.6651	26.1633	289379.6
95	SOVEREIGN FOOD INVESTMENTS LIMITED	SOV	Consumer Goods	1.1498	26.3	5.787	5.4753	8.6403	7.4183	-37.39
96	SPANJAARD LIMITED	SPA	Basic Materials	1.0082	29	9.8908	4.4483	24.042	34.7128	-558.67
97	SPESCOM LIMITED	SPS	Technology	1.083	63.1	10.2694	2.4564	21.7984	37.6218	31219.61
98	SUN INTERNATIONAL LIMITED	SUI	Consumer Services	0.5204	423	32.22	9.6738	21.8263	24.1492	-142202
99	SUPER GROUP LIMITED	SPG	Industrials	1.7037	123.8	10.0053	8.5864	17.3381	28.2871	149111.5
100	TELKOM SA LIMITED	TKG	Telecommunications	1.1886	863.6	21.5492	8.3708	16.7754	20.505	4672879
101	THE BIDVEST GROUP LIMITED	BVT	Industrials	1.3359	546.7	4.9596	9.7092	15.9001	25.4404	814287.4
102	THE DON GROUP LIMITED	DON	Consumer Services	0.3433	-1.1	-9.799	-10.9091	-13.8572	-18.9417	-5584.37
103	TIGER BRANDS LIMITED	TBS	Consumer Goods	1.4619	927	10.2826	10.329	22.6487	34.452	1146343
104	TONGAAT HULETT LIMITED	TON	Consumer Goods	0.5846	210.4	8.6694	24.7338	6.7183	5.1871	-322547.2
105	TRANSPACO LIMITED	TPC	Industrials	0.7435	71.8	10.039	5.195	17.5923	20.6673	11326.47
106	TRENCOR LIMITED	TRE	Industrials	2.8409	61.8	28.3232	21.5696	5.2502	3.9897	-153556.6
107	TRUWORTHS INTERNATIONAL LIMITED	TRU	Consumer Services	0.3204	110	28.006	8.9273	37.1542	34.7511	
108	UCS GROUP LIMITED	UCS	Technology	0.3091	11.9	7.9687	10.4202	19.1544	12.4331	5030.48
109	VENTER LEISURE AND COMM TRAILERS LD	VTL	Industrials	5.8515	1.2	3.0854	45	3.9296	10.0258	1451.5
110	WESCO INVESTMENTS LIMITED	WES	Consumer Goods	0.0024	2417	0	5.5275	4.5206	14.6193	
111	WILSON BAYLY HOLMES-OVCON LIMITED	WBO	Industrials	2.5132	208.6	4.4823	8.6481	7.6691	24.8119	85386.42
112	WINHOLD LIMITED	WNH	Industrials	1.3433	23.1	6.1681	6.2338	14.7961	21.9417	8575.43
113	WOOLWORTHS HOLDINGS LIMITED	WHL	Consumer Services	0.8837	78.6	9.8171	9.0585	18.1809	23.3899	284521.9

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		Instrument								
		Ticker								
Instrument Full Name	Symbol	Industry	D/E	EPS	OPM	PE	ROA	ROE	EVA	
1	ADVTECH LIMITED	ADH	Consumer Services	0.7805	8.8	15.5112	8.6364	19.7813	23.6723	158167.4
2	A E C I LIMITED	AFE	Basic Materials	0.8592	356	7.9384	8.9073	11.9099	9.583	
3	ADCORP HOLDINGS LIMITED	ADR	Industrials	0.8221	96.4	2.5986	12.0228	12.6412	-4.5335	6849.34
4	AFGRI LIMITED	AFR	Consumer Goods	1.514	85.2	7.136	5.5751	12.8179	20.9429	213083.8



5	AFRICAN AND OVERSEAS ENTERPRISES LD	AOO				5.776	5.4201	9.4328	8.4853	
6	AFRICAN MEDIA ENTERTAINMENT LIMITED	AME	Consumer Services	0.8677	-0.5	8.0259	-10	26.7251	-14.7679	-2304.33
7	AFRICAN OXYGEN LIMITED	AFX	Basic Materials	0.6527	166.5	15.308	9.7598	22.0891	23.3238	272544.9
8	ALLIED ELECTRONICS CORPORATION LD	ATN	Industrials	0.6203	149.4	10.4656	5.5622	20.9064	20.9282	180342.7
9	ALLIED TECHNOLOGIES LIMITED	ALT	Telecommunications	0.5061	342.1	19.4386	6.3724	37.2546	45.3948	124501
10	ARGENT INDUSTRIAL LIMITED	ART	Industrials	0.9465	83.6	10.2609	3.5287	15.5012	20.597	17998.2
11	ASPEN PHARMACARE HOLDINGS LIMITED	APN	Health Care	0.6448	79.1	23.9708	9.8609	38.4733	34.3628	297638.2
12	ASTRAK LIMITED	APK	Industrials	2.2735	73.8	10.9142	5.5962	16.7504	30.0219	14071.87
13	AVI LIMITED	AVI	Consumer Goods	0.4831	196.1	15.9654	7.5625	19.0646	21.6237	500272.6
14	AWETHU BREWERIES LIMITED	AWT	Consumer Goods	2.163	-5.6	-382.9219	-1.0714	-61.0703	280.642	-5752.16
15	BARLOWORLD LIMITED	BAW	Industrials	1.084	592.8	6.8607	9.8819	10.7053	11.9164	120463
16	BASIL READ HOLDINGS LIMITED	BSR	Industrials	2.8846	18.1	12.6294	8.453	19.5337	44.4578	-10372.93
17	BELL EQUIPMENT LIMITED	BEL	Industrials	0.9375	39	3.8242	18.4359	7.596	5.1534	41015.37
18	BOWLER METCALF LIMITED	BCF	Industrials	0	0	0	0	0	0	
19	BUILDMAX LIMITED	BDM	Industrials	0.2357	1.3	1.233	11.5385	1.9593	1.3007	
20	CARGO CARRIERS LIMITED	CRG	Industrials	1.0446	14.7	4.6052	17.2109	6.5096	3.9085	-9321.55
21	CASHBUILD LIMITED	CSB	Consumer Services	2.3074	196.8	5.2752	6.6514	15.3764	34.2573	35011.13
22	CAXTON CTP PUBLISHERS AND PRINTERS	CAT	Consumer Services	0.2676	65.6	16.8152	9.0396	15.2566	11.6004	
23	CENMAG HOLDINGS LIMITED	CMG	Industrials	1.3011	2.8	4.9052	2.8571	10.4617	4.2437	
24	CERAMIC INDUSTRIES LIMITED	CRM	Industrials	0.4072	706.5	27.7016	8.9483	22.9255	24.6854	54904.09
25	CITY LODGE HOTELS LIMITED	CLH	Consumer Services	0.3019	208.5	47.109	8.801	28.587	25.3465	41106.65
26	COMAIR LIMITED	COM	Consumer Services	1.0125	6.5	-0.5555	12	-1.0573	-6.494	-36635.22
27	COMBINED MOTOR HOLDINGS LIMITED	CMH	Consumer Services	2.1129	282.8	3.6828	4.1231	13.3502	22.2461	29759.75
28	CONAFEX HOLDINGS SOCIETE ANONYME	CNX	Consumer Goods	0.1366	-55.7399	12.4903	-17.9405	0.7547	0.8501	
29	CONTROL INSTRUMENTS GROUP LIMITED	CNL	Industrials	0.8769	28.6	5.4389	5.1748	12.0181	22.2197	14773.89
30	CROOKES BROTHERS LIMITED	CKS	Consumer Goods	0.0648	257.7	25.9106	4.8467	16.0624	13.9172	4901.31
31	CULLINAN HOLDINGS LIMITED	CUL	Consumer Services	1.7637	2.7	14.2377	11.4815	12.5967	52.2188	
32	DATATEC LIMITED	DTC	Technology	1.2823	-74.1818	-0.553	-5.4865	-1.7954	-9.0676	-767457.5
33	DELTA ELECTRICAL INDUSTRIES LIMITED	DEL	Industrials	0.5405	369.5	20.743	10.0352	19.9665	19.5956	
34	DIMENSION DATA HOLDINGS PLC	DDT	Technology	1.7393	-19.2857	-2.7092	-18.3037	-4.7443	-18.9442	-893461.3
35	DISTELL GROUP LIMITED	DST	Consumer Goods	0.9647	138.9	12.2226	8.4233	13.6496	14.2459	-38108.74
36	DORBYL LIMITED	DLV	Consumer Goods	0.8257	289.4	11.5285	5.933	24.8219	33.8493	15576.53
37	DYNAMIC CABLES RSA LIMITED	DYM	Technology	2.1445	6.2	6.9984	1.6129	10.4727	25.8007	1369.92
38	ELB GROUP LIMITED	ELR	Industrials	1.5793	-5	-0.3512	-68.2	-0.4648	-2.6372	-18393.06
39	Emergent Properties Limited	EMG	Consumer Goods	0.9155	3.3	4.623	18.1818	5.606	1.3156	-977.48
40	ENVIROSERV HOLDINGS LIMITED	ENV	Industrials	0.859	35.7	12.2496	6.0224	13.1757	23.4834	8561.98
41	EOH HOLDINGS LIMITED	EOH	Technology	0.5979	31.5	9.787	4.9206	23.3896	27.4081	7608.24
42	EXCELLERATE HOLDINGS LIMITED	EXL	Industrials	0.5878	7	6.4202	2.7143	16.2358	7.42	4696
43	FAMOUS BRANDS LIMITED	FBR	Consumer Services	0.5475	25.8	9.2698	5.5814	24.7839	19.8915	711.59
44	FOSCHINI LIMITED	FOS	Consumer Services	0.5392	162.2	14.8611	6.7139	17.1601	17.312	47297.91
45	GOLD REEF RESORTS LIMITED	GDF	Consumer Services	0.387	65.1	30.0001	9.232	23.472	15.3183	94909.82
46	GRINDROD LIMITED	GND	Industrials	2.0126	250.9	17.1163	4.5397	16.044	39.3954	66827.12
47	GROUP FIVE LIMITED	GRF	Industrials	3.5016	111.3	3.7888	4.9775	7.422	21.264	4057.79
48	HOWDEN AFRICA HOLDINGS LIMITED	HWN	Industrials	1.023	29.5	15.1134	4.7797	33.2248	16.9396	
49	HUDACO INDUSTRIES LIMITED	HDC	Industrials	0.6449	365	10.3013	5.9562	19.7041	17.8086	83334



50	ILIAD AFRICA LIMITED	ILA				8.7837	6.7801	15.2611	17.2269	37780.19
51	ILLOVO SUGAR LIMITED	ILV	Consumer Goods	1.8562	136.8	15.8676	5.0804	18.5715	30.8765	-43931.44
52	IMPERIAL HOLDINGS LIMITED	IPL	Industrials	1.2662	700.2	8.4797	7.6521	12.9501	18.0144	191880
53	INVICTA HOLDINGS LIMITED	IVT	Industrials	0.9841	136	12.5518	4.0441	24.7339	28.0803	57088.39
54	ISA HOLDINGS LIMITED	ISA	Technology	1.3551	0.2	4.1436	5	14.7536	9.1102	
55	ITALTILE LIMITED	ITE	Consumer Services	0.4316	656.6	23.4414	9.1334	27.8697	27.5478	75769.97
56	JASCO ELECTRONICS HOLDINGS LIMITED	JSC	Industrials	1.2503	58	11.7422	2.6379	27.8317	52.2055	16965.68
57	JD GROUP LIMITED	JDG	Consumer Services	0.9079	338.8	14.5323	8.9728	12.6921	13.635	80343.6
58	KAGISO MEDIA LIMITED	KGM	Consumer Services	0.5974	58.1	33.4536	6.9019	44.2928	53.5701	
59	KING CONSOLIDATED HOLDINGS LIMITED	KNG	Consumer Services	11.6537	-3.9	-0.1225	-1.7949	-0.4693	-154.6014	-6472.39
60	KWV BELEGGINGS BEPERK	KWV	Consumer Goods	0.0003	192.7	0	7.0265	6.2518	14.1647	
61	LABAT AFRICA LIMITED	LAB	Industrials	0.5784	17.7	13.1683	2.7119	12.8422	20.4978	-32223.94
62	MARSHALL MONTEAGLE HLDGS SOC ANON	MTE	Industrials	0.483	34.7222	1.7873	44.64	1.221	0.9701	-29584.78
63	MASONITE (AFRICA) LIMITED	MAS	Industrials	0.288	189	6.2995	7.2593	7.3594	6.9864	
64	MEDI-CLINIC CORPORATION LIMITED	MDC	Health Care	0.2854	107	18.2136	7.0561	20.0241	18.9785	88845.64
65	METAIR INVESTMENTS LIMITED	MTA	Consumer Goods	0.4599	2297	11.2678	5.9656	20.4968	19.802	100073.3
66	METROFILE HOLDINGS LIMITED	MFL	Industrials	-8.1287	-383.8	-40.1594	-0.0495	-70.4749	292.465	-153334.3
67	MOBILE INDUSTRIES LIMITED	MOB	Industrials	0.1811	-8.6	79.9819	-10.4651	1.1381	-6.5185	-64822.2
68	MR PRICE GROUP LIMITED	MPC	Consumer Services	0.7566	71.5	7.8612	6.5315	16.5527	20.4655	84725.45
69	MTN GROUP LIMITED	MTN	Telecommunications	0.3083	150.6	18.2221	8.1873	22.6739	11.3052	-65559.2
70	MURRAY AND ROBERTS HOLDINGS LIMITED	MUR	Industrials	1.2703	175	6.2544	6.5657	10.2982	22.056	200093.5
71	MUSTEK LIMITED	MST	Technology	1.6444	118.7	8.2927	4.3724	17.7522	20.0748	121883
72	NAMPAK LIMITED	NPK	Industrials	0.9344	145.4	10.4616	8.597	18.7794	20.0882	219885.5
73	NASPERS LIMITED	NPN	Consumer Services	1.3502	-19	4.9953	-117.2105	5.7421	9.278	-1148969
74	NETCARE LIMITED	NTC	Health Care	0.7288	45.9	18.2068	9.0632	19.4123	21.4626	130539
75	NEW AFRICA INVESTMENT LIMITED	NAI	Consumer Services	0.0631	151.9	25.6552	6.8203	9.7412	6.5579	-63066.1
76	NEW CLICKS HOLDINGS LIMITED	NCL	Consumer Services	0.9901	65.6	5.2495	10.0915	12.0341	13.3209	8997.3
77	NICTUS BEPERK	NCS	Consumer Services	3.4805	11.4	4.725	6.5789	6.1556	15.5108	2293.58
78	NU-WORLD HOLDINGS LIMITED	NWL	Consumer Goods	0.4107	200.8	5.5943	5.9861	14.0163	13.9091	
79	OCEANA GROUP LIMITED	OCE	Consumer Goods	0.607	182.4	11.7888	9.0241	24.092	24.7666	
80	OMNIA HOLDINGS LIMITED	OMN	Basic Materials	1.1381	631.9	17.7058	3.1271	31.5157	41.4986	162492.7
81	PALS HOLDING LIMITED	PAL	Consumer Goods	0.5671	121.8	22.2214	1.6256	37.7646	39.5544	3609.95
82	PICK N PAY HOLDINGS LIMITED	PWK	Consumer Services	0.0071	27	0	19.5926	110.834	111.617	
83	PICK N PAY STORES LIMITED	PIK	Consumer Services	2.244	102.2	2.8583	12.5538	16.3336	45.4209	287092.3
84	PRETORIA PORTLAND CEMENT COMPANY LD	PPC	Industrials	0.5047	1154	33.267	10.3354	28.852	29.3435	341791.7
85	RAINBOW CHICKEN LIMITED	RBW	Consumer Goods	0.5119	106.2	6.5636	3.3333	14.8924	23.6326	131420.7
86	REUNERT LIMITED	RLO	Industrials	1.4491	183.5	11.5172	9.406	21.1054	25.5581	632961.8
87	REX TRUEFORM CLOTHING COMPANY LD	RTO	Consumer Services	0.2461	58.5	5.0011	6.1368	8.1325	6.9059	
88	RICHEMONT SECURITIES AG	RCH	Consumer Goods	0.4082	106.0345	1.3344	11.2699	0.6807	1.4686	-4957830
89	SABMILLER PLC	SAB	Consumer Goods	0.384	414.1732	1.9659	11.7994	2.5368	1.5053	-8230945
90	SAPPI LIMITED	SAP	Basic Materials	1.5615	493.0556	0.9178	20.1235	0.6774	0.9781	-5120917
91	SASOL LIMITED	SOL	Oil & Gas	0.6896	1280	18.7096	6.8289	17.7926	23.3218	4384575
92	SEARDEL INVESTMENT CORPORATION LD	SER	Consumer Goods	2.8868	68.5	5.7068	4.8613	8.9026	13.452	55925.04
93	SETPPOINT TECHNOLOGY HOLDINGS LD	STO	Industrials	0.8967	3.6	9.8863	7.5	18.2014	8.0824	-2307.3
94	SHOPRITE HOLDINGS LIMITED	SHP	Consumer Services	2.9332	57.6	2.6683	9.9826	9.5706	24.1922	



95	SOVEREIGN FOOD INVESTMENTS LIMITED	SOV				6.7924	5.2478	9.3868	11.6812	-23664.61
96	SPANJAARD LIMITED	SPA	Basic Materials	1.4706	12.6	2.1607	13.8095	6.2023	4.3643	-436.36
97	SPESCOM LIMITED	SPS	Technology	2.5915	50.4	6.9631	2.2024	10.5907	42.0587	-27601.15
98	SUN INTERNATIONAL LIMITED	SUI	Consumer Services	0.4924	-54	17.0955	-55.7037	10.9675	4.0896	-76259.77
99	SUPER GROUP LIMITED	SPG	Industrials	1.7846	101.6	8.7282	5.502	15.1953	24.95	157655.7
100	TELKOM SA LIMITED	TKG	Telecommunications	1.6694	314	15.9255	9.086	11.3431	8.8838	5480000
101	THE BIDVEST GROUP LIMITED	BVT	Industrials	1.2016	479	4.8268	8.8601	16.3674	24.8136	715408.8
102	THE DON GROUP LIMITED	DON	Consumer Services	0.3007	0.4	2.4343	15	2.962	3.6938	-1620.12
103	TIGER BRANDS LIMITED	TBS	Consumer Goods	1.7724	777	10.7482	9.1223	23.0525	37.7072	785181.4
104	TONGAAT HULETT LIMITED	TON	Consumer Goods	0.7054	-91.7	5.5801	-34.1549	4.4224	-0.9778	-692060.7
105	TRANSPACO LIMITED	TPC	Industrials	0.7761	60.5	8.8565	3.8182	18.5086	19.2171	10916.58
106	TRENCOR LIMITED	TRE	Industrials	2.4987	-108.2	9.601	-9.353	2.0476	-6.5396	-454525
107	TRUWORTHS INTERNATIONAL LIMITED	TRU	Consumer Services	0.2874	85.7	23.8291	8.7048	29.8479	29.2634	
108	UCS GROUP LIMITED	UCS	Technology	0.4151	10.3	10.7904	7.9612	14.8787	11.2435	-16920.96
109	VENTER LEISURE AND COMM TRAILERS LD	VTL	Industrials	11.9276	0.5	6.6876	24	8.5995	23.8776	-862.42
110	WESCO INVESTMENTS LIMITED	WES	Consumer Goods	0.0253	-870.4	0.9956	-8.0423	2.9859	7.1047	
111	WILSON BAYLY HOLMES-OVCON LIMITED	WBO	Industrials	2.5457	182	3.919	5.5549	7.0845	19.9811	16895.95
112	WINHOLD LIMITED	WNH	Industrials	1.5645	16.4	5.7449	3.4146	15.818	21.6091	1169.17
113	WOOLWORTHS HOLDINGS LIMITED	WHL	Consumer Services	0.8486	64.8	9.0976	9.1204	18.074	22.7936	148616.9

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		Instrument								
		Ticker								
	Instrument Full Name	Symbol	Industry	D/E	EPS	OPM	PE	ROA	ROE	EVA
1	ADVTECH LIMITED	ADH	Consumer Services	1.2299	5.3	-42.7208	6.6038	-49.8308	-137.4157	112682.8
2	A E C I LIMITED	AFE	Basic Materials	1.0866	340	8.2502	7.4706	12.3516	11.5053	-5291.37
3	ADCORP HOLDINGS LIMITED	ADR	Industrials	0.6769	110	-0.1431	5.7091	-0.6252	-16.6026	-9110.3
4	AFGRI LIMITED	AFR	Consumer Goods	0.7505	75	8.171	6.5867	14.79	16.5412	-893.99
5	AFRICAN AND OVERSEAS ENTERPRISES LD	AOO	Consumer Services	0.1663	34.4	2.6459	11.0465	4.4575	4.2066	
6	AFRICAN MEDIA ENTERTAINMENT LIMITED	AME	Consumer Services	1.1087	-4	6.0421	-0.75	12.3046	-65.6697	9915.41
7	AFRICAN OXYGEN LIMITED	AFX	Basic Materials	0.7628	124.8	13.9374	10.5048	19.9787	20.6205	73699.83
8	ALLIED ELECTRONICS CORPORATION LD	ATN	Industrials	0.8689	129.5	7.4748	5.9382	10.8569	15.8354	-82837.24
9	ALLIED TECHNOLOGIES LIMITED	ALT	Telecommunications	0.8215	268.1	13.3929	7.6054	28.2325	26.4657	130218.9
10	ARGENT INDUSTRIAL LIMITED	ART	Industrials	0.9339	51.3	9.5484	3.1579	13.2297	16.6138	-7422.29
11	ASPEN PHARMACARE HOLDINGS LIMITED	APN	Health Care	0.8532	64.6	25.5605	11.548	34.5805	36.1203	240032
12	ASTRAK LIMITED	APK	Industrials	1.7646	59	10.8245	4.0508	17.6606	31.4434	19917.93
13	AVI LIMITED	AVI	Consumer Goods	0.4612	157.9	14.3955	8.8094	16.2506	18.5495	8085.88
14	AWETHU BREWERIES LIMITED	AWT	Consumer Goods	1.4243	1.3	14.2941	3.0769	7.5897	34.3345	106.65
15	BARLOWORLD LIMITED	BAW	Industrials	1.0619	621.7	7.3002	9.4435	10.3302	13.4232	-975471.6
16	BASIL READ HOLDINGS LIMITED	BSR	Industrials	7.2516	8.7	7.065	20.1149	8.9606	19.8906	-2684.86
17	BELL EQUIPMENT LIMITED	BEL	Industrials	0.8435	133	8.2359	7.1955	14.8545	17.5008	77776.91
18	BOWLER METCALF LIMITED	BCF	Industrials	0.0994	33	27.4457	7.5152	32.8165	28.0975	
19	BUILDMAX LIMITED	BDM	Industrials	0.2186	8.2	-0.7162	2.3171	-1.0814	-6.0489	
20	CARGO CARRIERS LIMITED	CRG	Industrials	0.9068	40.6	6.8071	2.5616	9.9946	7.1624	-12561.74



21	CASHBUILD LIMITED	CSB			9	3.4767	3.9578	9.3348	25.2461	14001.34
22	CAXTON CTP PUBLISHERS AND PRINTERS	CAT	Consumer Services	0.2367	487	15.3612	10.7782	13.6727	11.0905	
23	CENMAG HOLDINGS LIMITED	CMG	Industrials	1.6968	-2.5	2.0328	0	4.1749	-3.8636	
24	CERAMIC INDUSTRIES LIMITED	CRM	Industrials	0.4619	621.9	28.45	11.5501	24.7389	26.741	
25	CITY LODGE HOTELS LIMITED	CLH	Consumer Services	0.3095	137.4	40.934	8.3916	21.975	18.1152	
26	COMAIR LIMITED	COM	Consumer Services	0.9869	3.6	3.3656	20.8333	5.478	3.9882	-58910.98
27	COMBINED MOTOR HOLDINGS LIMITED	CMH	Consumer Services	1.7248	233.4	2.9889	5.0171	15.0018	21.865	
28	CONAFEX HOLDINGS SOCIETE ANONYME	CNX	Consumer Goods	0.0484	10.5263	-280.6953	33.25	-4.6653	-4.9668	
29	CONTROL INSTRUMENTS GROUP LIMITED	CNL	Industrials	0.9316	13.6	4.1698	7.2059	9.2032	10.0655	7326.42
30	CROOKES BROTHERS LIMITED	CKS	Consumer Goods	0.064	150.6	19.9065	6.8924	10.6218	8.9433	-15048.52
31	CULLINAN HOLDINGS LIMITED	CUL	Consumer Services	1.8377	2.7	13.7815	6.6667	12.3634	65.7942	
32	DATATEC LIMITED	DTC	Technology	1.3283	265	0.4788	6.7962	1.065	-7.1122	-1273398
33	DELTA ELECTRICAL INDUSTRIES LIMITED	DEL	Industrials	0.4865	487.5	26.1233	10.7467	29.8786	27.9924	202978.9
34	DIMENSION DATA HOLDINGS PLC	DDT	Technology	0.6956	24.2105	-11.3267	11.6065	-19.3479	-38.3958	-1808046
35	DISTELL GROUP LIMITED	DST	Consumer Goods	1.0028	141.7	10.5205	9.2308	11.84	11.1198	-191094.7
36	DORBYL LIMITED	DLV	Consumer Goods	1.1245	334.2	3.3739	5.5147	7.445	10.4813	-47381.21
37	DYNAMIC CABLES RSA LIMITED	DYM	Technology	2.878	-8.8	-16.6911	-2.7273	-33.7187	-286.1342	881.97
38	ELB GROUP LIMITED	ELR	Industrials	1.275	68.8	5.1556	7.5727	30.1027	44.2579	-33467.44
39	Emergent Properties Limited	EMG	Consumer Goods	0.9381	1.1	3.5345	45.4545	3.8073	0.4705	-1320.76
40	ENVIROSERV HOLDINGS LIMITED	ENV	Industrials	1.0977	30.6	11.5059	4.1176	11.7839	24.2434	-6036.15
41	EOH HOLDINGS LIMITED	EOH	Technology	0.7463	26.2	12.3679	4.3893	20.8106	28.0099	6328.1
42	EXCELLERATE HOLDINGS LIMITED	EXL	Industrials	0.5055	6.3	6.1004	8.5714	11.9811	7.7935	-2293.22
43	FAMOUS BRANDS LIMITED	FBR	Consumer Services	0.4759	17.3	9.2396	6.2428	24.4598	14.1559	
44	FOSCHINI LIMITED	FOS	Consumer Services	0.5694	87.9	11.6538	7.9522	12.4736	10.9253	-228316.4
45	GOLD REEF RESORTS LIMITED	GDF	Consumer Services	0.5512	50.3	29.6122	5.6859	19.4346	12.9477	
46	GRINDROD LIMITED	GND	Industrials	2.4118	174.9	10.6461	3.705	12.0601	31.7236	
47	GROUP FIVE LIMITED	GRF	Industrials	4.8617	102.9	3.2093	3.4305	5.6771	20.1693	
48	HOWDEN AFRICA HOLDINGS LIMITED	HWN	Industrials	1.2369	7.9	10.5712	10.3797	22.6007	5.4794	
49	HUDACO INDUSTRIES LIMITED	HDC	Industrials	0.7899	315.7	8.7718	5.255	17.3152	16.5564	13739.08
50	ILIAD AFRICA LIMITED	ILA	Industrials	1.3135	62	8.2096	4.4516	21.5153	32.6235	33584.9
51	ILLOVO SUGAR LIMITED	ILV	Consumer Goods	1.5418	102.8	17.131	7.8307	17.0273	30.6835	-60856.65
52	IMPERIAL HOLDINGS LIMITED	IPL	Industrials	1.1981	608.8	8.488	8.9258	12.3666	16.3359	-164360
53	INVICTA HOLDINGS LIMITED	IVT	Industrials	1.1159	62	9.0106	4.9839	15.2334	17.1108	-12914.7
54	ISA HOLDINGS LIMITED	ISA	Technology	1.3534	-3.8	-11.1768	-0.2632	-52.6054	-260.2564	
55	ITALTILE LIMITED	ITE	Consumer Services	0.6485	518.3	21.451	8.8269	23.9724	29.1192	52076.27
56	JASCO ELECTRONICS HOLDINGS LIMITED	JSC	Industrials	2.8409	27.6	8.932	2.3551	17.2976	37.7633	-31536.22
57	JD GROUP LIMITED	JDG	Consumer Services	1.0301	225.2	11.6336	7.349	11.3122	12.5652	
58	KAGISO MEDIA LIMITED	KGM	Consumer Services	0.5429	42.1	31.573	6.2233	34.0263	43.1194	
59	KING CONSOLIDATED HOLDINGS LIMITED	KNG	Consumer Services	4.1683	-2	-0.9216	-3.5	-3.096	-57.7495	-3481.71
60	KWV BELEGGINGS BEPERK	KWV	Consumer Goods	0.0005	203.2	0	8.1348	6.9094	11.0437	
61	LABAT AFRICA LIMITED	LAB	Industrials	0.6294	20.2	20.98	1.9307	23.1143	30.8009	17151.72
62	MARSHALL MONTEAGLE HLDGS SOC ANON	MTE	Industrials	0.3051	52.6316	0.9968	26.6	0.512	0.2225	-48397.53
63	MASONITE (AFRICA) LIMITED	MAS	Industrials	0.4986	193	5.7663	6.2694	9.9923	10.8747	4581.79
64	MEDI-CLINIC CORPORATION LIMITED	MDC	Health Care	0.2354	88.7	18.8407	7.4521	21.567	18.5807	24114.54
65	METAIR INVESTMENTS LIMITED	MTA	Consumer Goods	0.675	1539	8.6181	8.3015	14.0704	15.1683	42004.67



66	METROFILE HOLDINGS LIMITED	MFL				2	6.9346	6.2881	10.901	4.8102	
67	MOBILE INDUSTRIES LIMITED	MOB	Industrials	0.1901	-18.2	78.2803	-3.6264	1.5563	-21.2899	-89242.86	
68	MR PRICE GROUP LIMITED	MPC	Consumer Services	0.8356	59.5	7.0729	7.4454	14.2138	20.6009	17324.73	
69	MTN GROUP LIMITED	MTN	Telecommunications	0.3122	71.3	14.9493	18.878	14.379	3.5902		
70	MURRAY AND ROBERTS HOLDINGS LIMITED	MUR	Industrials	1.261	154	6.1358	5.9416	8.7128	19.0822	-219581.3	
71	MUSTEK LIMITED	MST	Technology	1.8752	98	6.6771	3.551	15.6648	17.9244	34475.49	
72	NAMPAK LIMITED	NPK	Industrials	1.3064	138.6	9.6802	9.7691	10.714	13.7106	-366399.7	
73	NASPERS LIMITED	NPN	Consumer Services	1.0822	-313	-1.8254	-4.3227	-1.5743	-138.1191	-2161158	
74	NETCARE LIMITED	NTC	Health Care	0.8241	36.7	17.6589	8.0654	20.6392	24.0435	89653.12	
75	NEW AFRICA INVESTMENT LIMITED	NAI	Consumer Services	0.0657	-18.7	0	-30.3743	-1.2485	-2.2719	-114784.2	
76	NEW CLICKS HOLDINGS LIMITED	NCL	Consumer Services	0.8831	70.3	5.0695	9.2603	12.2057	11.9664	28367.57	
77	NICTUS BEPERK	NCS	Consumer Services	2.3847	7.4	3.3112	18.9189	5.5138	10.5832	-385.85	
78	NU-WORLD HOLDINGS LIMITED	NWL	Consumer Goods	0.4897	184.7	5.9572	5.9339	13.4142	14.5773		
79	OCEANA GROUP LIMITED	OCE	Consumer Goods	0.6697	162	10.9281	9.4691	25.9153	27.4604		
80	OMNIA HOLDINGS LIMITED	OMN	Basic Materials	0.9979	284.5	10.1619	3.4622	19.393	23.4079	-8714.91	
81	PALS HOLDING LIMITED	PAL	Consumer Goods	0.8372	80.7	14.4505	1.5613	29.5601	35.4783	8027.36	
82	PICK N PAY HOLDINGS LIMITED	PWK	Consumer Services	0.0071	21.8	0	20.2752	88.7763	89.4035		
83	PICK N PAY STORES LIMITED	PIK	Consumer Services	1.7751	77.9	3.3001	13.5302	14.6909	31.2989	154295.4	
84	PRETORIA PORTLAND CEMENT COMPANY LD	PPC	Industrials	0.4546	829.5	34.2736	9.4057	23.7184	25.9791		
85	RAINBOW CHICKEN LIMITED	RBW	Consumer Goods	0.4265	60.3	5.1662	4.66	12.6268	17.9461	-4460.29	
86	REUNERT LIMITED	RLO	Industrials	1.3581	229.5	10.494	8.3704	18.0426	34.6226	211939	
87	REX TRUEFORM CLOTHING COMPANY LD	RTO	Consumer Services	0.1728	23.7	2.0124	13.2911	3.4288	2.9545		
88	RICHEMONT SECURITIES AG	RCH	Consumer Goods	0.1756	154.902	0.8297	16.9527	0.6493	0.5469		
89	SABMILLER PLC	SAB	Consumer Goods	0.5086	553.4091	1.9934	14.3727	1.9063	1.8217		
90	SAPPI LIMITED	SAP	Basic Materials	1.4792	1031.579	0.9885	11.7684	0.7956	1.3054		
91	SASOL LIMITED	SOL	Oil & Gas	0.7057	1544	24.59	7.1114	24.2183	31.5796		
92	SEARDEL INVESTMENT CORPORATION LD	SER	Consumer Goods	4.8356	75.9	7.2203	3.1621	10.0145	17.9447	-27694.01	
93	SETPPOINT TECHNOLOGY HOLDINGS LD	STO	Industrials	1.472	6.5	15.245	3.3846	29.4829	43.6088		
94	SHOPRITE HOLDINGS LIMITED	SHP	Consumer Services	3.7735	70.7	2.6934	11.2023	9.135	27.7428		
95	SOVEREIGN FOOD INVESTMENTS LIMITED	SOV	Consumer Goods	1.0263	49.3	9.5099	3.5294	10.513	14.852	-5242.04	
96	SPANJAARD LIMITED	SPA	Basic Materials	1.275	43.8	7.4161	4.2237	18.3377	22.6181	46.85	
97	SPECOM LIMITED	SPS	Technology	4.0439	-111.5	-19.4933	-0.4574	-30.9313	-1278.326	-60495.63	
98	SUN INTERNATIONAL LIMITED	SUI	Consumer Services	0.5663	58	5.7387	48.069	2.7293	-10.2886		
99	SUPER GROUP LIMITED	SPG	Industrials	1.5482	68.6	9.3004	8.1924	15.3444	16.49		
100	TELKOM SA LIMITED	TKG	Telecommunications	1.8679	414.9	17.1622	0	10.7145	11.007		
101	THE BIDVEST GROUP LIMITED	BVT	Industrials	1.172	436.2	4.9364	11.3939	14.3316	22.0252	154446	
102	THE DON GROUP LIMITED	DON	Consumer Services	0.3058	0.1	3.4534	40	4.4612	4.8647	-3917.54	
103	TIGER BRANDS LIMITED	TBS	Consumer Goods	2.4242	817	12.3422	8.7748	23.7799	49.9102	744745.2	
104	TONGAAT HULETT LIMITED	TON	Consumer Goods	0.4675	388.1	14.2553	12.3576	10.9503	8.7804	139065.1	
105	TRANSPACO LIMITED	TPC	Industrials	0.9376	37.5	7.6491	1.8933	15.0098	15.3686	1960.22	
106	TRENCOR LIMITED	TRE	Industrials	2.942	-230.3	-5.1458	-3.7473	-1.1552	-21.3527	-808908.1	
107	TRUWORTHS INTERNATIONAL LIMITED	TRU	Consumer Services	0.2145	63.5	22.0627	8.9291	32.2467	27.8744		
108	UCS GROUP LIMITED	UCS	Technology	0.1428	10.9	12.723	5.7798	16.961	10.1411	-2079.72	
109	VENTER LEISURE AND COMM TRAILERS LD	VTL	Industrials	21.2154	-3.3	-4.4774	-5.7576	-6.8426	-227.3458	-2728.6	
110	WESCO INVESTMENTS LIMITED	WES	Consumer Goods	0	0	0	0	0	0		



111	WILSON BAYLY HOLMES-OVCON LIMITED	WBO				3.3524	5.1042	6.0072	15.8988	6700.71
112	WINHOLD LIMITED	WNH	Industrials	1.962	8.6	3.5884	4.7674	8.5742	11.3271	-8826.58
113	WOOLWORTHS HOLDINGS LIMITED	WHL	Consumer Services	0.579	44	7.6725	9.7273	16.3489	11.5267	-147917.3

2001

		Instrument									
		Ticker									
	Instrument Full Name	Symbol	Industry	D/E	EPS	OPM	PE	ROA	ROE	EVA	
1	ADVTECH LIMITED	ADH	Consumer Services	0.3364	6.2	1.5736	3.871	1.9095	-0.4522	-233848.2	
2	A E C I LIMITED	AFE	Basic Materials	1.0883	243	-6.3899	7	-7.7448	-26.0601	24940.98	
3	ADCORP HOLDINGS LIMITED	ADR	Industrials	0.3035	156	7.0129	6.1603	30.911	18.5051	-30773.84	
4	AFGRI LIMITED	AFR	Consumer Goods	1.5352	80.5	8.0072	7.0683	10.8756	16.0114	28858.86	
5	AFRICAN AND OVERSEAS ENTERPRISES LD	AOO	Consumer Services	0.1756	19.5	2.2797	18.5641	3.3165	3.783		
6	AFRICAN MEDIA ENTERTAINMENT LIMITED	AME	Consumer Services	1.1539	1.1	3.6172	1.8182	10.1198	0.8944	-7930.4	
7	AFRICAN OXYGEN LIMITED	AFX	Basic Materials	0.7855	103.8	15.2619	11.3295	20.1732	21.1742	56495.48	
8	ALLIED ELECTRONICS CORPORATION LD	ATN	Industrials	0.8629	101.5	9.2894	7.6847	13.9366	20.2236	1945.34	
9	ALLIED TECHNOLOGIES LIMITED	ALT	Telecommunications	1.0446	223.1	11.8651	9.5204	25.4201	30.7919	82772.9	
10	ARGENT INDUSTRIAL LIMITED	ART	Industrials	0.6266	44.9	10.3297	2.539	14.4998	14.5224	-8141.7	
11	ASPEN PHARMACARE HOLDINGS LIMITED	APN	Health Care	1.3335	48.4	27.2275	12.4587	33.4776	51.0989	191572.2	
12	ASTRAPAK LIMITED	APK	Industrials	2.3935	47.1	10.4362	3.8641	16.2613	32.429	6911.91	
13	AVI LIMITED	AVI	Consumer Goods	0.5274	100.7	10.3455	9.4141	12.4311	16.8469	7622.64	
14	AWETHU BREWERIES LIMITED	AWT	Consumer Goods	3.9104	-7.6	4.8214	-0.5263	7.354	-10.3465	-6428.96	
15	BARLOWORLD LIMITED	BAW	Industrials	1.0649	499	4.4623	10.1984	6.108	5.3979	-844562	
16	BASIL READ HOLDINGS LIMITED	BSR	Industrials	4.6176	-26.1	-3.6049	-3.7165	-5.7405	-70.3946	-60705.86	
17	BELL EQUIPMENT LIMITED	BEL	Industrials	0.7432	105	8.924	8.5333	12.642	14.8885		
18	BOWLER METCALF LIMITED	BCF	Industrials	0.2114	25.6	26.5308	7.7344	29.4051	27.6668		
19	BUILDMAX LIMITED	BDM	Industrials	1.3296	5.5	8.7278	2	10.2105	7.5041		
20	CARGO CARRIERS LIMITED	CRG	Industrials	1.1233	9.7	3.0928	8.9691	4.1751	-2.458	-14901.2	
21	CASHBUILD LIMITED	CSB	Consumer Services	2.5415	71.1	2.4171	2.9817	7.3266	13.3725	8713.52	
22	CAXTON CTP PUBLISHERS AND PRINTERS	CAT	Consumer Services	0.2241	475	13.6456	11.3705	13.5786	11.5253		
23	CENMAG HOLDINGS LIMITED	CMG	Industrials	1.1953	2.7	4.4424	133.3333	10.5888	3.97		
24	CERAMIC INDUSTRIES LIMITED	CRM	Industrials	0.3614	479	26.8175	10.8079	25.473	28.2022		
25	CITY LODGE HOTELS LIMITED	CLH	Consumer Services	0.8232	135.5	38.4443	6.2362	19.2921	18.7672	10711.3	
26	COMAIR LIMITED	COM	Consumer Services	1.0243	22.1	11.7621	7.1041	17.5516	25.2189	-755.33	
27	COMBINED MOTOR HOLDINGS LIMITED	CMH	Consumer Services	1.7189	193.4	3.2139	4.4467	14.8177	24.6683		
28	CONAFEX HOLDINGS SOCIETE ANONYME	CNX	Consumer Goods	0.1276	119.8198	1.9549	2.5455	0.4199	1.2432		
29	CONTROL INSTRUMENTS GROUP LIMITED	CNL	Industrials	0.9569	-6.7	-1.3334	-10.2985	-2.448	-13.0561		
30	CROOKES BROTHERS LIMITED	CKS	Consumer Goods	0.0905	127.3	17.9147	4.729	9.294	9.5779		
31	CULLINAN HOLDINGS LIMITED	CUL	Consumer Services	4.9853	-0.6	-5.0812	-11.6667	-6.9465	-425.865		
32	DATATEC LIMITED	DTC	Technology	1.5602	325.2	8.5376	6.2177	18.7248	34.3214	-802209.6	
33	DELTA ELECTRICAL INDUSTRIES LIMITED	DEL	Industrials	0.6751	448	30.9346	11.4152	28.7576	31.4658		
34	DIMENSION DATA HOLDINGS PLC	DDT	Technology	0.2098	115.3153	-7.6352	9.2442	-9.6047	-5.923	-4783105	
35	DISTELL GROUP LIMITED	DST	Consumer Goods	0.9082	106.8	-4.1391	6.6667	-4.7822	-18.0598	-180726.2	



36	DORBYL LIMITED	DLV			2	1.8886	9.0108	4.3567	4.589	
37	DYNAMIC CABLES RSA LIMITED	DYM	Technology	0.9162	11.5	12.8555	2.2609	19.3514	19.7975	
38	ELB GROUP LIMITED	ELR	Industrials	3.7848	138.1	2.9826	5.9884	5.0819	14.4544	-15044.2
39	Emergent Properties Limited	EMG	Consumer Goods	0.6977	-7.2	0.7274	-9.7222	0.7492	-2.9604	-1762.29
40	ENVIROSERV HOLDINGS LIMITED	ENV	Industrials	1.1904	26.2	3.6766	4.6183	4.6084	2.9049	4467.37
41	EOH HOLDINGS LIMITED	EOH	Technology	0.6975	20.5	15.6515	4.0488	28.7361	34.3073	6471.04
42	EXCELLERATE HOLDINGS LIMITED	EXL	Industrials	0.3754	6	6.7845	8.6667	14.0278	9.2889	1933.7
43	FAMOUS BRANDS LIMITED	FBR	Consumer Services	0.5305	25	11.6858	4.36	32.9854	22.1197	
44	FOSCHINI LIMITED	FOS	Consumer Services	0.4622	50.1	6.6969	10.519	6.852	6.3013	-375280.7
45	GOLD REEF RESORTS LIMITED	GDF	Consumer Services	0.0449	46.7	0	4.9893	11.4077	14.4632	
46	GRINDROD LIMITED	GND	Industrials	1.4685	121.3	9.7761	3.7758	8.9407	17.643	
47	GROUP FIVE LIMITED	GRF	Industrials	3.3562	71.8	3.543	4.5961	6.8294	14.0337	
48	HOWDEN AFRICA HOLDINGS LIMITED	HWN	Industrials	0.9906	-2.1	6.8336	-33.3333	12.6111	-7.7496	
49	HUDACO INDUSTRIES LIMITED	HDC	Industrials	0.88	224.1	9.5775	5.0022	15.2974	18.2757	368.8
50	ILIAD AFRICA LIMITED	ILA	Industrials	1.3568	32.3	6.5581	3.6842	17.1091	26.602	19890.31
51	ILLOVO SUGAR LIMITED	ILV	Consumer Goods	1.728	67.5	14.4495	7.6148	13.2136	18.4838	-3493.89
52	IMPERIAL HOLDINGS LIMITED	IPL	Industrials	1.1314	535	10.6473	12.2112	14.4059	17.2346	-230064.5
53	INVICTA HOLDINGS LIMITED	IVT	Industrials	0.9095	48	8.551	5.4375	13.476	15.0009	-24596.91
54	ISA HOLDINGS LIMITED	ISA	Technology	2.0264	-11.3143	-22.3302	-0.5303	-34.1698	-113.9114	
55	ITALTILE LIMITED	ITE	Consumer Services	0.6198	317	17.2276	11.7035	22.1706	25.7384	25571.05
56	JASCO ELECTRONICS HOLDINGS LIMITED	JSC	Industrials	3.842	-43.2	-25.0538	-0.8102	-59.0804	-561.2211	-94271.78
57	JD GROUP LIMITED	JDG	Consumer Services	1.2459	351.2	13.4636	11.0251	11.2508	14.6432	
58	KAGISO MEDIA LIMITED	KGM	Consumer Services	0.4608	34.9	20.3422	8.3954	23.26	28.1956	26333.35
59	KING CONSOLIDATED HOLDINGS LIMITED	KNG	Consumer Services	1.9903	-0.9	-1.9897	-8.8889	-6.9949	-9.3026	-7029.88
60	KWV BELEGINGS BEPERK	KWV	Consumer Goods	0.0006	150	0	6.78	1.0507	5.569	
61	LABAT AFRICA LIMITED	LAB	Industrials	0.688	9.1	14.585	1.8681	17.7884	19.939	-14178.83
62	MARSHALL MONTEAGLE HLDGS SOC ANON	MTE	Industrials	0.3008	216.2162	3.825	5.5731	1.8048	2.6927	-47577.6
63	MASONITE (AFRICA) LIMITED	MAS	Industrials	0.4945	120	4.9322	4.6917	7.7171	7.6291	-15668.43
64	MEDI-CLINIC CORPORATION LIMITED	MDC	Health Care	0.2415	71.8	18.3987	8.8022	19.6221	16.5764	-1308.94
65	METAIR INVESTMENTS LIMITED	MTA	Consumer Goods	0.4896	1588	9.8825	3.6713	15.4984	17.8593	16455.01
66	METROFILE HOLDINGS LIMITED	MFL	Industrials	0.8973	157.3	10.2939	7.1519	10.6567	8.5846	
67	MOBILE INDUSTRIES LIMITED	MOB	Industrials	0.2208	25.6	128.7714	3.0469	3.13	34.6696	-180152.5
68	MR PRICE GROUP LIMITED	MPC	Consumer Services	0.8619	38.6	5.369	7.0984	11.3161	15.9155	-6370.99
69	MTN GROUP LIMITED	MTN	Telecommunications	0.2301	74.5	19.3024	25.5302	19.5864	4.7248	
70	MURRAY AND ROBERTS HOLDINGS LIMITED	MUR	Industrials	1.6506	76	3.5185	7.9868	5.3067	12.7258	-289679.5
71	MUSTEK LIMITED	MST	Technology	1.637	56	5.0917	3.0179	11.0781	5.6615	-20154.35
72	NAMPAK LIMITED	NPK	Industrials	1.4435	88.1	7.612	12.3383	10.1841	14.7386	-90533.92
73	NASPERS LIMITED	NPN	Consumer Services	0.3895	-299	20.9009	-9.6856	16.4393	33.449	-3158903
74	NETCARE LIMITED	NTC	Health Care	1.2208	27.9	17.5265	7.3477	15.3589	20.6982	54112.67
75	NEW AFRICA INVESTMENT LIMITED	NAI	Consumer Services	0.0621	179	0	3.838	20.5449	-1.9498	2891621
76	NEW CLICKS HOLDINGS LIMITED	NCL	Consumer Services	0.8812	60.3	6.6803	15.141	15.3199	17.2756	30537.47
77	NICTUS BEPERK	NCS	Consumer Services	2.8185	14.9	3.5848	5.3691	9.9477	50.864	-188.02
78	NU-WORLD HOLDINGS LIMITED	NWL	Consumer Goods	0.5492	156.4	5.8227	6.087	13.8555	14.4565	-8988.16
79	OCEANA GROUP LIMITED	OCE	Consumer Goods	0.9446	127.2	10.9353	8.2862	23.9793	29.0403	
80	OMNIA HOLDINGS LIMITED	OMN	Basic Materials	1.9629	-1.28	2.9463	-267.1875	4.3933	-0.1968	-129725.2



81	PALS HOLDING LIMITED	PAL				7.242	1.3514	12.4236	21.3606	604.82
82	PICK N PAY HOLDINGS LIMITED	PWK	Consumer Services	0.4049	20.9	0	24.4976	55.7026	78.2546	
83	PICK N PAY STORES LIMITED	PIK	Consumer Services	2.8366	63.9	3.3293	20.3912	13.3052	34.7305	105899.5
84	PRETORIA PORTLAND CEMENT COMPANY LD	PPC	Industrials	0.4055	709.7	28.0321	9.1715	19.7988	21.3078	27045.92
85	RAINBOW CHICKEN LIMITED	RBW	Consumer Goods	0.3491	44.2	4.4452	4.0045	8.9962	10.1832	
86	REUNERT LIMITED	RLO	Industrials	1.8336	176	10.7263	9.3409	17.7462	44.0464	136173.2
87	REX TRUEFORM CLOTHING COMPANY LD	RTO	Consumer Services	0.1722	12.3	1.3222	22.1138	1.9456	1.5642	
88	RICHEMONT SECURITIES AG	RCH	Consumer Goods	0.155	1287.5	5.3627	13.8221	4.7707	2.3539	
89	SABMILLER PLC	SAB	Consumer Goods	0.5885	435.2	1.459	12.824	1.497	0.6548	
90	SAPPI LIMITED	SAP	Basic Materials	1.567	1018.018	0.7375	7.5824	0.6862	1.0782	
91	SASOL LIMITED	SOL	Oil & Gas	0.8161	1236	26.7044	6.2468	22.3289	31.6199	
92	SEARDEL INVESTMENT CORPORATION LD	SER	Consumer Goods	9.3213	37.1	5.3241	5.7412	5.4642	9.8925	-80505.36
93	SETPPOINT TECHNOLOGY HOLDINGS LD	STO	Industrials	3.6814	-3.1	-3.4583	-4.8387	-7.1909	-92.5718	
94	SHOPRITE HOLDINGS LIMITED	SHP	Consumer Services	3.9159	58	1.8867	10.0345	5.7389	16.9242	
95	SOVEREIGN FOOD INVESTMENTS LIMITED	SOV	Consumer Goods	0.7291	33.5	9.6451	3.7015	12.9819	14.5871	-2303.03
96	SPANJAARD LIMITED	SPA	Basic Materials	1.7545	36.4	5.7694	6.456	15.0116	22.5067	-140.86
97	SPESCOM LIMITED	SPS	Technology	1.5495	31.9	8.4263	8.3386	15.5794	29.4389	8538.16
98	SUN INTERNATIONAL LIMITED	SUI	Consumer Services	0.5024	318	10.4898	11.2138	4.4638	-7.8842	
99	SUPER GROUP LIMITED	SPG	Industrials	1.1445	94	13.5869	7.9894	22.7773	41.9915	
100	TELKOM SA LIMITED	TKG	Telecommunications	2.1578	312.5	15.9258	0	9.9026	8.8421	
101	THE BIDVEST GROUP LIMITED	BVT	Industrials	1.1259	365.4	5.3125	13.0569	16.6646	25.8672	268119.6
102	THE DON GROUP LIMITED	DON	Consumer Services	4.8258	-0.5	-146.8723	-4	-51.3169	-337.6241	-14447.47
103	TIGER BRANDS LIMITED	TBS	Consumer Goods	4.3151	611	13.7627	9.491	23.7136	73.1088	674451.5
104	TONGAAT HULETT LIMITED	TON	Consumer Goods	0.6096	598.4	20.7381	8.6547	12.9449	12.987	-164031.3
105	TRANSPACO LIMITED	TPC	Industrials	1.3351	-2.4	1.8973	-41.25	3.2306	-1.8949	-13031.45
106	TRENCOR LIMITED	TRE	Industrials	2.2886	314.6	56.4705	3.0769	16.1035	34.6387	176678.3
107	TRUWORTHS INTERNATIONAL LIMITED	TRU	Consumer Services	0.3264	44.2	18.525	11.81	23.4713	24.694	
108	UCS GROUP LIMITED	UCS	Technology	0.1171	11.3	23.7533	7.5221	23.5359	15.5114	201.24
109	VENTER LEISURE AND COMM TRAILERS LD	VTL	Industrials	3.9869	-22.2	-17.9462	-0.2252	-42.0719	-306.4428	-10198.88
110	WESCO INVESTMENTS LIMITED	WES	Consumer Goods	0.876	155	2.4578	57.8516	4.7143	5.8515	-414871.1
111	WILSON BAYLY HOLMES-OVCON LIMITED	WBO	Industrials	2.2631	113	4.3964	5.1858	7.7836	20.1734	27507.56
112	WINHOLD LIMITED	WNH	Industrials	2.0885	5.4	2.745	3.7037	6.4149	5.3313	-11307.72
113	WOOLWORTHS HOLDINGS LIMITED	WHL	Consumer Services	0.4794	32.3	6.7515	10.7121	12.5946	12.3752	-224520.1

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		Instrument								
		Ticker								
	Instrument Full Name	Symbol	Industry	D/E	EPS	OPM	PE	ROA	ROE	EVA
1	ADVTECH LIMITED	ADH	Consumer Services	0.3626	9.2	11.7936	3.1522	14.627	3.8521	-105814.8
2	A E C I LIMITED	AFE	Basic Materials	0.674	183	8.0546	6.847	8.757	8.0345	33689.41
3	ADCORP HOLDINGS LIMITED	ADR	Industrials	0.5246	192	10.7417	7.1406	33.453	30.5436	-21866.64
4	AFGRI LIMITED	AFR	Consumer Goods	0.4545	76.6	8.6906	5.0261	11.781	11.1035	-20295.21
5	AFRICAN AND OVERSEAS ENTERPRISES LD	AOO	Consumer Services	0.2032	67	6.8429	10.8806	10.0611	8.5705	-18421.98



6	AFRICAN MEDIA ENTERTAINMENT LIMITED	AME				-6.3927	10	-19.2802	-119.629	-12476.44
7	AFRICAN OXYGEN LIMITED	AFX	Basic Materials	1.1015	93.9	14.1488	13.3227	17.1581	20.2665	23578.09
8	ALLIED ELECTRONICS CORPORATION LD	ATN	Industrials	0.7799	85.6	5.7579	8.6682	8.0494	-6.011	-34383.42
9	ALLIED TECHNOLOGIES LIMITED	ALT	Telecommunications	0.9448	153.3	4.3211	9.9804	8.2847	-17.272	-23796.65
10	ARGENT INDUSTRIAL LIMITED	ART	Industrials	0.6236	37.8	10.541	3.3598	12.1071	12.8706	-11438.43
11	ASPEN PHARMACARE HOLDINGS LIMITED	APN	Health Care	2.1658	33.8	21.5085	16.9822	24.0479	32.7602	135122.3
12	ASTRAPAK LIMITED	APK	Industrials	2.7888	44.8	-15.8493	5.692	-22.1045	-158.9217	10279.68
13	AVI LIMITED	AVI	Consumer Goods	0.4916	90.1	6.648	7.1587	10.0691	12.4575	-165396.7
14	AWETHU BREWERIES LIMITED	AWT	Consumer Goods	11.9817	-22.1	-29.6037	-0.3167	-59.7445	-2593.243	-14250.35
15	BARLOWORLD LIMITED	BAW	Industrials	0.8214	380.4	9.3313	11.6115	12.9354	17.8426	-877131.2
16	BASIL READ HOLDINGS LIMITED	BSR	Industrials	5.7207	-50.6	-2.8034	-1.2253	-5.9338	-40.5331	-54205.06
17	BELL EQUIPMENT LIMITED	BEL	Industrials	0.8033	87	8.3409	7.8161	13.3256	16.3712	42548.08
18	BOWLER METCALF LIMITED	BCF	Industrials	0.1295	18.3	25.302	6.3934	30.2252	24.8331	
19	BUILDMAX LIMITED	BDM	Industrials	1.7075	-28.4	-3.4506	-0.5282	-4.0126	-41.7621	
20	CARGO CARRIERS LIMITED	CRG	Industrials	1.2565	18.3	6.1024	6.776	7.6227	3.844	-15550.33
21	CASHBUILD LIMITED	CSB	Consumer Services	2.9483	-4.7	0.4742	-65.9574	1.4752	-1.6629	-17129.09
22	CAXTON CTP PUBLISHERS AND PRINTERS	CAT	Consumer Services	0.2478	398	6.6614	15.0628	7.5001	3.4017	
23	CENMAG HOLDINGS LIMITED	CMG	Industrials	1.6661	4.2	-5.2825	4.7619	-10.3314	-61.2667	
24	CERAMIC INDUSTRIES LIMITED	CRM	Industrials	0.3595	329.8	22.6526	10.7095	23.7821	26.5377	
25	CITY LODGE HOTELS LIMITED	CLH	Consumer Services	0.9777	116.8	40.8902	6.1815	19.5059	19.8453	1181.44
26	COMAIR LIMITED	COM	Consumer Services	1.1713	26.3	18.1655	8.9734	29.7939	40.975	48355.1
27	COMBINED MOTOR HOLDINGS LIMITED	CMH	Consumer Services	1.6426	145.4	3.2933	5.0894	14.8503	24.1867	
28	CONAFEX HOLDINGS SOCIETE ANONYME	CNX	Consumer Goods	0.0865	116.6667	1.73	7.7143	0.423	0.9465	
29	CONTROL INSTRUMENTS GROUP LIMITED	CNL	Industrials	0.73	6.8	9.6369	13.8235	12.8226	19.1267	
30	CROOKES BROTHERS LIMITED	CKS	Consumer Goods	0.1029	105.1	50.6068	8.6965	26.1097	25.2852	
31	CULLINAN HOLDINGS LIMITED	CUL	Consumer Services	3.0739	-0.8	-0.5501	-7.5	-0.7081	-17.0298	-32547.58
32	DATATEC LIMITED	DTC	Technology	3.2991	351.6	0.3029	37.4573	0.5423	-20.0418	-899761.2
33	DELTA ELECTRICAL INDUSTRIES LIMITED	DEL	Industrials	0.736	326.2	19.4101	11.6217	24.5385	22.4041	
34	DIMENSION DATA HOLDINGS PLC	DDT	Technology	0.1715	116.6667	-0.3323	59.7514	-0.2419	-0.5131	-5350070
35	DISTELL GROUP LIMITED	DST	Consumer Goods	0.9547	118.5	19.2309	7.443	19.9128	23.1288	-51906.63
36	DORBYL LIMITED	DLV	Consumer Goods	1.173	313.9	3.8938	9.5158	8.8066	8.5958	
37	DYNAMIC CABLES RSA LIMITED	DYM	Technology	0.2617	-76.9	10.3722	-0.3771	35.1702	33.3669	
38	ELB GROUP LIMITED	ELR	Industrials	2.7902	-40.8	-0.7058	-13.3088	-1.0129	-13.3235	-63465.02
39	Emergent Properties Limited	EMG	Consumer Goods	0.6801	-11.7	-1.1339	-4.4444	-1.028	-4.625	-2063.09
40	ENVIROSERV HOLDINGS LIMITED	ENV	Industrials	0.6636	22.1	10.5625	2.8054	12.7701	20.7717	
41	EOH HOLDINGS LIMITED	EOH	Technology	0.7809	16.1	12.1296	10.1863	20.8139	16.9484	3681.13
42	EXCELLERATE HOLDINGS LIMITED	EXL	Industrials	0.3647	2.5333	1.3768	26.8421	2.139	1.2676	-1516.14
43	FAMOUS BRANDS LIMITED	FBR	Consumer Services	0.6111	24	10.8812	6.7083	34.3659	25.3454	
44	FOSCHINI LIMITED	FOS	Consumer Services	0.3182	100.1	12.6091	14.4555	12.6473	13.2912	-212466.7
45	GOLD REEF RESORTS LIMITED	GDF	Consumer Services	0.1366	48	0	3.0208	10.335	12.7392	
46	GRINDROD LIMITED	GND	Industrials	1.9181	65.5	10.4156	4.0611	9.472	13.8989	
47	GROUP FIVE LIMITED	GRF	Industrials	2.4151	42.1	2.222	4.5131	3.9585	5.59	
48	HOWDEN AFRICA HOLDINGS LIMITED	HWN	Industrials	0.8275	7.6	9.245	10.3947	14.9315	4.4052	
49	HUDACO INDUSTRIES LIMITED	HDC	Industrials	0.8073	171.1	9.4239	4.3776	15.0256	17.996	-9177.13
50	ILIAD AFRICA LIMITED	ILA	Industrials	1.5994	29.9	7.4987	2.1405	18.9676	30.9702	13446.87



51	ILLOVO SUGAR LIMITED	ILV			7.9748	8.5877	6.4909	6.9015	18602.4	
52	IMPERIAL HOLDINGS LIMITED	IPL	Industrials	1.3452	444	7.7556	12.1577	8.139	8.8703	-133748.6
53	INVICTA HOLDINGS LIMITED	IVT	Industrials	0.4784	38	8.4811	6.8684	10.9529	13.5006	-19196.9
54	ISA HOLDINGS LIMITED	ISA	Technology	0	0	0	0	0	0	
55	ITALTILE LIMITED	ITE	Consumer Services	0.5434	254.8	16.0534	13.9914	24.8193	27.5944	
56	JASCO ELECTRONICS HOLDINGS LIMITED	JSC	Industrials	1.5758	21	2.416	8.9048	3.6734	-6.0615	-38841.82
57	JD GROUP LIMITED	JDG	Consumer Services	0.8707	257.1429	12.9201	17.7489	12.3932	11.5421	
58	KAGISO MEDIA LIMITED	KGM	Consumer Services	0.3117	34.2	27.0246	6.6667	16.1186	23.2069	-7451.69
59	KING CONSOLIDATED HOLDINGS LIMITED	KNG	Consumer Services	2.1747	1.4	-0.4482	14.2857	-1.6045	-7.6631	-4659.26
60	KWV BELEGGINGS BEPERK	KWV	Consumer Goods	0.0413	164.2	0	7.43	5.883	13.8382	
61	LABAT AFRICA LIMITED	LAB	Industrials	1.1026	10.5	-75.097	6.2857	-57.7859	-134.0103	-14538.12
62	MARSHALL MONTEAGLE HLDGS SOC ANON	MTE	Industrials	0.4512	50	2.2349	24.96	1.124	1.0765	-53202.37
63	MASONITE (AFRICA) LIMITED	MAS	Industrials	0.4597	12	1.1062	33.3333	1.6612	0.8722	-16517.88
64	MEDI-CLINIC CORPORATION LIMITED	MDC	Health Care	0.3571	58.3	18.1247	6.8611	18.9143	16.3828	-58788.62
65	METAIR INVESTMENTS LIMITED	MTA	Consumer Goods	0.4733	1419	11.6609	2.2755	19.7926	21.234	26443.79
66	METROFILE HOLDINGS LIMITED	MFL	Industrials	1.0627	147.3	5.3933	16.9925	4.3552	-0.3626	
67	MOBILE INDUSTRIES LIMITED	MOB	Industrials	0.4983	13.5	79.078	1.7778	3.2368	-4.4608	-116712.7
68	MR PRICE GROUP LIMITED	MPC	Consumer Services	0.8027	43.5	6.2733	14.9885	14.0063	21.1659	10311.29
69	MTN GROUP LIMITED	MTN	Telecommunications	1.1068	50.7	-71.877	82.8008	-73.965	-269.8867	
70	MURRAY AND ROBERTS HOLDINGS LIMITED	MUR	Industrials	2.0032	36	-3.7206	8.9722	-8.7587	-43.0526	-489730.3
71	MUSTEK LIMITED	MST	Technology	1.2005	71.4	4.0753	4.958	7.7249	7.3612	-19843.19
72	NAMPAK LIMITED	NPK	Industrials	1.4263	123.1	3.1804	10.6499	4.395	-3.8496	64239
73	NASPERS LIMITED	NPN	Consumer Services	1.6585	-111	9.5921	-85.4414	7.5904	-20.9455	-1348308
74	NETCARE LIMITED	NTC	Health Care	0.9851	20.2	16.951	4.4059	15.0511	17.0129	-50623.86
75	NEW AFRICA INVESTMENT LIMITED	NAI	Consumer Services	0.1505	18.96	0	8.6498	3.4989	2.2641	-9561798
76	NEW CLICKS HOLDINGS LIMITED	NCL	Consumer Services	1.0871	55.8	5.1822	19.9462	11.9942	15.2807	-2877.04
77	NICTUS BEPERK	NCS	Consumer Services	4.0182	-2	0	-15	10.8314	12.2411	-2317
78	NU-WORLD HOLDINGS LIMITED	NWL	Consumer Goods	0.621	134.8	7.6724	9.9258	13.2393	13.9764	-12843.12
79	OCEANA GROUP LIMITED	OCE	Consumer Goods	1.0416	107.3	10.3679	6.4026	23.047	29.6448	
80	OMNIA HOLDINGS LIMITED	OMN	Basic Materials	0	0	0	0	0	0	
81	PALS HOLDING LIMITED	PAL	Consumer Goods	0.8854	11	3.9333	2.3636	8.6354	8.7493	-2563.01
82	PICK N PAY HOLDINGS LIMITED	PWK	Consumer Services	0.3698	17	0	25	56.0944	76.8357	
83	PICK N PAY STORES LIMITED	PIK	Consumer Services	3.0144	54.7	3.1572	20.1097	12.7024	33.9218	71957.16
84	PRETORIA PORTLAND CEMENT COMPANY LD	PPC	Industrials	0.318	500.2	20.4622	10.2919	14.2885	15.0607	
85	RAINBOW CHICKEN LIMITED	RBW	Consumer Goods	0.5015	5.4	2.2675	15.3704	4.2152	2.6006	-178978.8
86	REUNERT LIMITED	RLO	Industrials	1.2566	140.7	10.3891	8.408	16.0754	35.037	64346.92
87	REX TRUEFORM CLOTHING COMPANY LD	RTO	Consumer Services	0.2017	53.8	5.9778	9.4796	8.8137	6.825	
88	RICHEMONT SECURITIES AG	RCH	Consumer Goods	0.1721	936.875	16.7283	16.3768	11.9985	7.0874	
89	SABMILLER PLC	SAB	Consumer Goods	0.5377	348.4	23.3273	14.3456	25.5474	33.5565	
90	SAPPI LIMITED	SAP	Basic Materials	1.4276	1057.971	2.1148	5.4803	2.0769	3.0733	
91	SASOL LIMITED	SOL	Oil & Gas	0.4604	727	25.7822	6.4402	24.7716	24.0563	
92	SEARDEL INVESTMENT CORPORATION LD	SER	Consumer Goods	1.1164	28.9	3.5997	4.7059	6.1499	8.6206	-71848.46
93	SETPPOINT TECHNOLOGY HOLDINGS LD	STO	Industrials	2.7861	5.8	-0.0745	4.4828	-0.1449	-76.1576	
94	SHOPRITE HOLDINGS LIMITED	SHP	Consumer Services	2.6384	57.6	2.1043	11.8403	7.5402	22.7318	
95	SOVEREIGN FOOD INVESTMENTS LIMITED	SOV	Consumer Goods	0.891	-4.5	3.3477	-16.4444	4.2513	-1.7667	-15215.99



96	SPANJAARD LIMITED	SPA				2.5015	-74.2424	5.2796	-5.5929	-1611.2
97	SPESCOM LIMITED	SPS	Technology	2.9946	10.4	-51.4248	32.0192	-71.038	-402.6151	-8705.43
98	SUN INTERNATIONAL LIMITED	SUI	Consumer Services	0.3568	266	13.3676	9.391	5.494	6.8148	
99	SUPER GROUP LIMITED	SPG	Industrials	1.6054	85	9.086	9.5529	14.4563	28.745	
100	TELKOM SA LIMITED	TKG	Telecommunications	1.7278	306.6	18.0951	0	10.8144	12.0145	
101	THE BIDVEST GROUP LIMITED	BVT	Industrials	1.2939	310	2.5099	14.7903	8.2221	8.631	
102	THE DON GROUP LIMITED	DON	Consumer Services	0.7878	-2.8	3.5232	-1.4286	0.848	-9.8199	-50748.29
103	TIGER BRANDS LIMITED	TBS	Consumer Goods	8.0808	602	-4.0398	9.6678	-7.877	-206.8024	735811.7
104	TONGAAT HULETT LIMITED	TON	Consumer Goods	0.6249	507.9	15.6803	6.9443	9.8613	9.6527	-69608.1
105	TRANSPACO LIMITED	TPC	Industrials	0.9432	50	6.0889	2.46	10.261	3.4344	3569.72
106	TRENCOR LIMITED	TRE	Industrials	2.7137	165	8.0328	1.3939	2.4035	-4.7402	-379040.9
107	TRUWORTHS INTERNATIONAL LIMITED	TRU	Consumer Services	0.3274	37.3	3.9548	14.6113	6.2704	-1.2831	
108	UCS GROUP LIMITED	UCS	Technology	0.1675	12.6	34.3111	11.9841	27.5322	20.0942	-1984.24
109	VENTER LEISURE AND COMM TRAILERS LD	VTL	Industrials	0.6835	0.3	1.8884	43.3333	4.0496	1.1553	-1606.73
110	WESCO INVESTMENTS LIMITED	WES	Consumer Goods	0.5188	59	0.8809	70.6102	1.754	0.2469	-569848.1
111	WILSON BAYLY HOLMES-OVCON LIMITED	WBO	Industrials	1.8333	88	5.2379	3.7841	10.7558	23.5318	7757.34
112	WINHOLD LIMITED	WNH	Industrials	1.6174	7.8	4.4981	2.0513	9.658	13.8549	-9686.01
113	WOOLWORTHS HOLDINGS LIMITED	WHL	Consumer Services	0.5244	27	6.1685	10.9259	11.1556	10.9207	-206301.9

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		Instrument								
		Ticker								
	Instrument Full Name	Symbol	Industry	D/E	EPS	OPM	PE	ROA	ROE	EVA
1	ADVTECH LIMITED	ADH	Consumer Services	0.3555	12.5	-73.8295	10.96	-41.4263	-66.0245	-224586.8
2	A E C I LIMITED	AFE	Basic Materials	0.7736	193	19.286	6.4922	25.3369	34.2596	24042.32
3	ADCORP HOLDINGS LIMITED	ADR	Industrials	1.551	151	-33.3036	15.9801	-89.1926	-268.634	-6361.68
4	AFGRI LIMITED	AFR	Consumer Goods	1.2208	82.3	11.1707	3.5358	12.9082	17.7123	54773.44
5	AFRICAN AND OVERSEAS ENTERPRISES LD	AOO	Consumer Services	0.2194	88.4	9.47	6.5158	12.6791	11.9026	-14460.95
6	AFRICAN MEDIA ENTERTAINMENT LIMITED	AME	Consumer Services	1.9071	2.6	8.5913	9.6154	13.4639	21.1329	6999.66
7	AFRICAN OXYGEN LIMITED	AFX	Basic Materials	1.1247	92	14.8032	11.0978	15.2385	19.0536	-12399.8
8	ALLIED ELECTRONICS CORPORATION LD	ATN	Industrials	0.7651	98.4	12.1904	6.1687	17.0846	8.9494	37690.42
9	ALLIED TECHNOLOGIES LIMITED	ALT	Telecommunications	0.9209	115.1	14.5807	10.808	23.7066	18.4705	85353.28
10	ARGENT INDUSTRIAL LIMITED	ART	Industrials	0.6764	7.1	11.8	2.5352	13.5427	12.7726	-10987.79
11	ASPEN PHARMACARE HOLDINGS LIMITED	APN	Health Care	2.3205	19.5	-10.5812	28.4615	-4.8553	-58.4568	61786.4
12	ASTRAPAK LIMITED	APK	Industrials	0.579	44.1	15.1621	4.0363	20.9757	15.2882	-17513.5
13	AVI LIMITED	AVI	Consumer Goods	0.5138	121.1	4.2921	6.1767	5.6261	5.6982	-840028.4
14	AWETHU BREWERIES LIMITED	AWT	Consumer Goods	1.1558	2.7	3.6116	7.7778	5.5373	10.2619	-11824.62
15	BARLOWORLD LIMITED	BAW	Industrials	0.9801	319.7	9.748	9.4933	14.4196	24.6667	-1107666
16	BASIL READ HOLDINGS LIMITED	BSR	Industrials	3.2882	42.9	3.7102	9.2308	10.1187	31.0355	-1195.47
17	BELL EQUIPMENT LIMITED	BEL	Industrials	0.5143	53	8.2051	6.7736	15.698	11.6845	
18	BOWLER METCALF LIMITED	BCF	Industrials	0.3194	15.6	26.4026	5.4487	26.7086	26.3312	
19	BUILDMAX LIMITED	BDM	Industrials	1.2168	-10.1333	1.8075	-4.1447	2.5704	-7.9146	
20	CARGO CARRIERS LIMITED	CRG	Industrials	1.1147	39.8	10.2256	3.392	11.4817	8.1181	-12714.64



21	CASHBUILD LIMITED	CSB			!	1.969	7.2788	6.8038	10.5123	-1070.48
22	CAXTON CTP PUBLISHERS AND PRINTERS	CAT	Consumer Services	0.4051	480	22.0226	11.3208	20.9578	25.1677	
23	CENMAG HOLDINGS LIMITED	CMG	Industrials	0.6788	0.6	5.5945	86.6667	11.3913	0.4809	
24	CERAMIC INDUSTRIES LIMITED	CRM	Industrials	0.4179	223.7	17.808	10.3129	17.5744	22.1382	
25	CITY LODGE HOTELS LIMITED	CLH	Consumer Services	0.6201	144.1	48.2045	5.9889	17.6033	16.0251	-15130.74
26	COMAIR LIMITED	COM	Consumer Services	1.4979	21	19.1569	8.0476	24.3674	40.6791	51548.58
27	COMBINED MOTOR HOLDINGS LIMITED	CMH	Consumer Services	1.1194	115.3	3.4534	4.4926	20.0773	22.7298	
28	CONAFEX HOLDINGS SOCIETE ANONYME	CNX	Consumer Goods	0.1579	64.0719	1.7197	13.2664	0.464	1.2604	
29	CONTROL INSTRUMENTS GROUP LIMITED	CNL	Industrials	0.8678	14.9	-3.4849	5.3691	-3.614	-5.4965	
30	CROOKES BROTHERS LIMITED	CKS	Consumer Goods	0.0861	158.4	21.3981	4.1856	11.8802	10.1207	
31	CULLINAN HOLDINGS LIMITED	CUL	Consumer Services	3.6286	0.2	5.3498	40	6.0657	41.4999	
32	DATATEC LIMITED	DTC	Technology	1.6506	266.5	-31.5983	37.6961	-44.6009	-152.747	-594463.6
33	DELTA ELECTRICAL INDUSTRIES LIMITED	DEL	Industrials	0.7301	232.6	20.844	10.8169	25.0636	26.981	
34	DIMENSION DATA HOLDINGS PLC	DDT	Technology	1.6495	81.7	-23.9976	30.3917	-32.2576	-180.3222	279688.6
35	DISTELL GROUP LIMITED	DST	Consumer Goods	1.0399	129.7	16.6617	5.5744	17.6781	20.8001	-17603.53
36	DORBYL LIMITED	DLV	Consumer Goods	1.0171	227.7	4.651	7.5099	9.732	11.1344	
37	DYNAMIC CABLES RSA LIMITED	DYM	Technology	2.7052	-47.1	-30.5864	-0.9766	-58.1529	-315.6883	
38	ELB GROUP LIMITED	ELR	Industrials	2.4487	141.2	3.8014	3.1303	6.7871	15.2634	-63453.44
39	Emergent Properties Limited	EMG	Consumer Goods	0.5562	-13.3	-1.2156	-6.1654	-1.0016	-5.0366	-2472.92
40	ENVIROSERV HOLDINGS LIMITED	ENV	Industrials	1.0362	20.1	8.8462	4.5274	11.2587	22.4909	4893.1
41	EOH HOLDINGS LIMITED	EOH	Technology	0.6335	12.2	-30.1031	25	-46.1337	-85.3427	
42	EXCELLERATE HOLDINGS LIMITED	EXL	Industrials	0.6048	2.4	2.7128	12.9167	5.0259	7.0629	-7234.89
43	FAMOUS BRANDS LIMITED	FBR	Consumer Services	0.5609	21.5	10.8375	3.6279	31.9339	25.2268	
44	FOSCHINI LIMITED	FOS	Consumer Services	0.3531	91.2	13.8647	13.3333	16.6826	13.6796	-131129.4
45	GOLD REEF RESORTS LIMITED	GDF	Consumer Services	0.4765	22.8	0	4.4298	4.8326	7.6147	
46	GRINDROD LIMITED	GND	Industrials	2.2719	-59.3	-2.9635	-2.5126	-1.9268	-19.7028	
47	GROUP FIVE LIMITED	GRF	Industrials	2.2028	84.2	4.2377	2.1496	7.6806	12.6262	
48	HOWDEN AFRICA HOLDINGS LIMITED	HWN	Industrials	0.9021	3.9	6.5049	25.8974	10.976	2.4133	
49	HUDACO INDUSTRIES LIMITED	HDC	Industrials	0.8946	141.5	7.6983	5.8233	12.2691	13.9393	-6977.01
50	ILIAD AFRICA LIMITED	ILA	Industrials	3.4887	0	8.6119	0	18.7095	47.7261	7600.88
51	ILLOVO SUGAR LIMITED	ILV	Consumer Goods	1.8916	98.4	23.2129	6.3923	18.8589	40.7253	155374.5
52	IMPERIAL HOLDINGS LIMITED	IPL	Industrials	1.2167	364.8	11.7165	15.8306	11.8593	11.4195	-251905.5
53	INVICTA HOLDINGS LIMITED	IVT	Industrials	0.489	45	9.0053	3.6	11.3684	16.5493	-11547.26
54	ISA HOLDINGS LIMITED	ISA	Technology	1.2531	-1.4	-69.4107	-13.5714	-321.5751	-742.9247	
55	ITALTILE LIMITED	ITE	Consumer Services	0.4763	180.4	14.0713	12.4667	22.9377	23.7024	
56	JASCO ELECTRONICS HOLDINGS LIMITED	JSC	Industrials	0.7954	62.3	9.7403	11.3965	21.8373	21.9012	-17889.93
57	JD GROUP LIMITED	JDG	Consumer Services	0.6027	253.1	17.556	14.8795	15.6443	17.5985	
58	KAGISO MEDIA LIMITED	KGM	Consumer Services	0.0917	31.7	-87.8883	7.1609	-36.1591	-30.3291	-43052.14
59	KING CONSOLIDATED HOLDINGS LIMITED	KNG	Consumer Services	2.6538	0.3	-60.9582	76.6667	-178.7088	-666.9433	-5610.09
60	KWV BELEGGINGS BEPERK	KWV	Consumer Goods	0.0438	117.4	0	8.2283	6.2971	17.7906	
61	LABAT AFRICA LIMITED	LAB	Industrials	1.4458	-33.9273	5.3249	-15.6511	3.9062	-7.6587	-6630.82
62	MARSHALL MONTEAGLE HLDGS SOC ANON	MTE	Industrials	0.5498	255.0898	1.6527	2.7441	1.4701	1.7829	-45050.26
63	MASONITE (AFRICA) LIMITED	MAS	Industrials	0.4534	50	3.0958	10.3	4.5056	3.0864	-13925.05
64	MEDI-CLINIC CORPORATION LIMITED	MDC	Health Care	0.4454	48.4	12.0227	5.2686	11.0862	6.3523	-99339.65
65	METAIR INVESTMENTS LIMITED	MTA	Consumer Goods	0.3899	569	5.7968	4.4025	9.21	8.5273	-22070.59



66	METROFILE HOLDINGS LIMITED	MFL			2	78.8276	29.3536	78.7127	102.9858	
67	MOBILE INDUSTRIES LIMITED	MOB	Industrials	0.4305	3.6	94.203	14.4444	6.2512	4.771	-97924.56
68	MR PRICE GROUP LIMITED	MPC	Consumer Services	0.8647	30.9	5.8374	15.4045	15.7217	18.5277	-5477.44
69	MTN GROUP LIMITED	MTN	Telecommunications	1.0708	25.1	-71.3653	37.3705	-60.4355	-148.0178	
70	MURRAY AND ROBERTS HOLDINGS LIMITED	MUR	Industrials	1.3204	3	0.047	104	0.0899	-7.7523	-731732.2
71	MUSTEK LIMITED	MST	Technology	0.5788	86.4	9.0261	10.9375	21.7217	25.8642	-4641.67
72	NAMPAK LIMITED	NPK	Industrials	0.6473	117.6	8.6329	11.5561	12.4248	13.1323	-70566
73	NASPERS LIMITED	NPN	Consumer Services	5.5957	-12	-10.0784	-239.6667	-10.2717	-133.0509	-537604.7
74	NETCARE LIMITED	NTC	Health Care	1.0559	15.1	-12.5677	4.2384	-11.0068	-45.2081	-142234.4
75	NEW AFRICA INVESTMENT LIMITED	NAI	Consumer Services	0.2498	24	0	9.875	5.9157	7.2335	-5136176
76	NEW CLICKS HOLDINGS LIMITED	NCL	Consumer Services	1.2088	44.9	5.7018	18.1514	13.2025	19.4147	-22382.21
77	NICTUS BEPERK	NCS	Consumer Services	3.5742	-53	0	-0.9434	-9.2663	-109.241	-8973.75
78	NU-WORLD HOLDINGS LIMITED	NWL	Consumer Goods	0.5798	105.9	6.655	10.8593	11.7831	12.2498	-15395.31
79	OCEANA GROUP LIMITED	OCE	Consumer Goods	1.1936	92.3	9.9164	4.3337	23.7859	35.7956	
80	OMNIA HOLDINGS LIMITED	OMN	Basic Materials	1.9115	118.8	8.4202	6.9865	9.9228	10.4776	-33506.17
81	PALS HOLDING LIMITED	PAL	Consumer Goods	0.611	12.3	1.1333	2.5203	2.8043	-4.011	-647.75
82	PICK N PAY HOLDINGS LIMITED	PWK	Consumer Services	0.3761	13.6	0	19.8529	57.0603	78.5227	
83	PICK N PAY STORES LIMITED	PIK	Consumer Services	3.6195	43.7	2.6138	15.6979	11.1005	25.8733	42480.6
84	PRETORIA PORTLAND CEMENT COMPANY LD	PPC	Industrials	0.4361	391.9	13.7715	11.6407	11.0426	12.3752	
85	RAINBOW CHICKEN LIMITED	RBW	Consumer Goods	0.4796	-0.9	1.5718	-42.2222	2.6413	-1.4847	-208791.7
86	REUNERT LIMITED	RLO	Industrials	2.0882	142.9	11.6395	5.4164	20.5158	59.3987	83299.48
87	REX TRUEFORM CLOTHING COMPANY LD	RTO	Consumer Services	0.2127	83.4	8.7077	6.7626	11.6622	10.7713	
88	RICHEMONT SECURITIES AG	RCH	Consumer Goods	0.5584	876.2376	0.9995	11.1511	2.194	1.2088	
89	SABMILLER PLC	SAB	Consumer Goods	0.9112	315.9	17.3679	16.7521	20.6125	28.7609	-1432069
90	SAPPI LIMITED	SAP	Basic Materials	1.7747	456	8.1584	12.5197	6.6127	7.1429	
91	SASOL LIMITED	SOL	Oil & Gas	0.382	402	21.439	10.204	17.0622	16.3836	
92	SEARDEL INVESTMENT CORPORATION LD	SER	Consumer Goods	1.1082	10.3	1.9799	10.0971	3.4338	-1.8297	-100058.9
93	SETPPOINT TECHNOLOGY HOLDINGS LD	STO	Industrials	1.0314	21.2	-23.971	9.3396	-38.7832	-150.2548	
94	SHOPRITE HOLDINGS LIMITED	SHP	Consumer Services	3.6009	21.3	1.3974	37.8873	4.676	10.467	
95	SOVEREIGN FOOD INVESTMENTS LIMITED	SOV	Consumer Goods	0.7032	29.2	9.4176	5.7534	11.616	9.6043	-7751.79
96	SPANJAARD LIMITED	SPA	Basic Materials	1.8464	10.9	5.7133	30.8257	11.6667	6.357	-1084.8
97	SPESCOM LIMITED	SPS	Technology	0.4705	80.4	-2.845	10.908	-4.1405	-14.0879	-19323.42
98	SUN INTERNATIONAL LIMITED	SUI	Consumer Services	0.3782	329	19.5228	8.1337	7.677	9.6241	
99	SUPER GROUP LIMITED	SPG	Industrials	1.0156	70.2	13.1743	17.151	14.9684	23.5363	
100	TELKOM SA LIMITED	TKG	Telecommunications	1.4118	418.8	19.7627	0	12.1023	15.6001	
101	THE BIDVEST GROUP LIMITED	BVT	Industrials	1.5912	261	-6.2315	19.1418	-12.374	-40.6352	
102	THE DON GROUP LIMITED	DON	Consumer Services	0.7677	-2.9	62.8471	-6.5517	13.1612	11.4708	
103	TIGER BRANDS LIMITED	TBS	Consumer Goods	1.2242	551	3.758	9.1452	7.3685	-15.165	139157.5
104	TONGAAT HULETT LIMITED	TON	Consumer Goods	0.6932	486.7	8.9793	9.0323	5.7732	8.252	-316890
105	TRANSPACO LIMITED	TPC	Industrials	1.4209	50.4	-27.2002	4.3651	-45.4555	-136.2187	4113.86
106	TRENCOR LIMITED	TRE	Industrials	2.1018	41.1	18.5509	19.1241	5.3014	4.4263	-317660.8
107	TRUWORTHS INTERNATIONAL LIMITED	TRU	Consumer Services	0.5986	28.2	11.1855	22.0922	18.1437	17.5054	-114134.5
108	UCS GROUP LIMITED	UCS	Technology	0.2495	13	45.5352	21.4615	38.2479	29.1777	3535.45
109	VENTER LEISURE AND COMM TRAILERS LD	VTL	Industrials	0.6104	-53.7	-88.6244	-0.3724	-135.221	-211.3707	-15405.68
110	WESCO INVESTMENTS LIMITED	WES	Consumer Goods	0.4522	345	2.6153	11.5449	4.2362	4.1213	-441850.4



111	WILSON BAYLY HOLMES-OVCON LIMITED	WBO				4.8993	3.5464	11.3077	27.8874	3016.26
112	WINHOLD LIMITED	WNH	Industrials	1.5416	2.8	3.8161	6.0714	7.5046	4.0238	-15238.56
113	WOOLWORTHS HOLDINGS LIMITED	WHL	Consumer Services	0.5407	30.6	7.8159	15.6209	15.5693	13.6323	-164555

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		Instrument								
		Ticker								
	Instrument Full Name	Symbol	Industry	D/E	EPS	OPM	PE	ROA	ROE	EVA
1	ADVTECH LIMITED	ADH	Consumer Services	0.1043	12.2	6.0708	24.0984	4.1837	-1.7202	-373861.6
2	A E C I LIMITED	AFE	Basic Materials	1.053	134	2.7759	5.7463	3.6524	-4.2852	-23195.88
3	ADCORP HOLDINGS LIMITED	ADR	Industrials	0.2347	102	10.2791	18.3725	22.128	9.9339	-13921
4	AFGRI LIMITED	AFR	Consumer Goods	1.2986	70.6	10.6859	6.1898	12.4243	18.357	33777.7
5	AFRICAN AND OVERSEAS ENTERPRISES LD	AOO	Consumer Services	0.1874	76	10.068	7.2632	13.1682	10.9065	
6	AFRICAN MEDIA ENTERTAINMENT LIMITED	AME	Consumer Services	0.4907	4.5	-108.0376	15.5556	-151.2663	-210.1951	14634.66
7	AFRICAN OXYGEN LIMITED	AFX	Basic Materials	0.9574	71.4	16.1149	9.5658	15.7577	13.8988	-41139.99
8	ALLIED ELECTRONICS CORPORATION LD	ATN	Industrials	0.9926	78.3	12.0982	11.3027	17.3493	17.1279	-51793.12
9	ALLIED TECHNOLOGIES LIMITED	ALT	Telecommunications	0.9209	882	15.4589	14.2392	19.9308	23.3701	-5365.76
10	ARGENT INDUSTRIAL LIMITED	ART	Industrials	0.6737	8.8	17.4489	3.5227	20.9181	24.4443	-5289.94
11	ASPEN PHARMACARE HOLDINGS LIMITED	APN	Health Care	0.3932	-12.6	-17.5459	-11.9048	-31.4236	-120.503	-12361.01
12	ASTRAPAK LIMITED	APK	Industrials	0.5078	37.7	15.5948	11.0875	20.2706	12.6086	-13134.98
13	AVI LIMITED	AVI	Consumer Goods	0.5286	106.8	6.0509	7.3596	8.909	6.976	-870684.1
14	AWETHU BREWERIES LIMITED	AWT	Consumer Goods	0.2851	7.9	15.6637	11.2658	26.8526	15.5181	-1776.59
15	BARLOWORLD LIMITED	BAW	Industrials	1.5447	321.5	6.1914	7.1073	8.8816	8.8314	-552375.7
16	BASIL READ HOLDINGS LIMITED	BSR	Industrials	4.4176	66.8	6.4115	4.0419	14.448	51.9118	23514.23
17	BELL EQUIPMENT LIMITED	BEL	Industrials	2.2905	-60	0.2307	-3.3167	0.4045	-19.4051	
18	BOWLER METCALF LIMITED	BCF	Industrials	0.4639	12	27.326	7.4167	26.8813	24.7892	
19	BUILDMAX LIMITED	BDM	Industrials	0.5972	-7.9	-0.7311	-14.4304	-1.1318	-5.564	
20	CARGO CARRIERS LIMITED	CRG	Industrials	1.0136	24.5	8.6438	5.9592	11.4539	9.7016	-5014.56
21	CASHBUILD LIMITED	CSB	Consumer Services	2.552	37.3	2.5248	10.5094	8.7495	12.8402	-2609.55
22	CAXTON CTP PUBLISHERS AND PRINTERS	CAT	Consumer Services	0.5041	403.3	16.0234	14.8227	22.4678	22.8496	
23	CENMAG HOLDINGS LIMITED	CMG	Industrials	0.5345	11.2	8.1266	5.3571	21.9136	9.6107	
24	CERAMIC INDUSTRIES LIMITED	CRM	Industrials	0.4614	167.6	16.5351	14.5227	16.5859	21.1706	
25	CITY LODGE HOTELS LIMITED	CLH	Consumer Services	0.6291	140.7	52.1883	9.7655	17.9102	16.7618	-15305.05
26	COMAIR LIMITED	COM	Consumer Services	0.948	15	16.9467	0	32.9637	44.381	
27	COMBINED MOTOR HOLDINGS LIMITED	CMH	Consumer Services	1.5064	90.9	3.1811	4.5545	16.515	21.2753	
28	CONAFEX HOLDINGS SOCIETE ANONYME	CNX	Consumer Goods	0.1277	55.2326	-9.3106	19.0105	-2.9472	-3.3153	
29	CONTROL INSTRUMENTS GROUP LIMITED	CNL	Industrials	0.6993	9.8	13.6958	6.5306	17.9494	15.1466	
30	CROOKES BROTHERS LIMITED	CKS	Consumer Goods	0.0763	135.2	32.9686	6.7973	15.4108	14.0141	
31	CULLINAN HOLDINGS LIMITED	CUL	Consumer Services	0.959	3.1	6.6487	9.3548	8.7924	20.0138	
32	DATATEC LIMITED	DTC	Technology	0.4742	86.8	8.1669	78.1452	12.8575	8.6235	-172293.6
33	DELTA ELECTRICAL INDUSTRIES LIMITED	DEL	Industrials	0.8347	181.9	17.635	11.0005	21.6069	21.1804	
34	DIMENSION DATA HOLDINGS PLC	DDT	Technology	0.4346	51.7	10.3771	42.0503	18.0145	13.4183	
35	DISTELL GROUP LIMITED	DST	Consumer Goods	0.8226	122.2	16.3168	6.3748	21.0171	21.7982	17705.82



36	DORBYL LIMITED	DLV		1	3.3971	6.2123	7.069	4.8413	
37	DYNAMIC CABLES RSA LIMITED	DYM	Technology	1.9321	38.1	-56.7346	32.3097	-89.1613	-334.1737
38	ELB GROUP LIMITED	ELR	Industrials	2.1561	148.4	3.4213	3.1267	6.7615	14.2261 11533.39
39	Emergent Properties Limited	EMG	Consumer Goods	0.6407	15.4	9.7968	15.3247	9.941	5.5008 -1556.22
40	ENVIROSERV HOLDINGS LIMITED	ENV	Industrials	1.2925	9.4	3.5015	12.5532	4.6235	1.2238 -5587.87
41	EOH HOLDINGS LIMITED	EOH	Technology	0	0	0	0	0	0
42	EXCELLERATE HOLDINGS LIMITED	EXL	Industrials	0.301	11	-28.4804	5.0909	-41.8712	-47.4915 -6162.72
43	FAMOUS BRANDS LIMITED	FBR	Consumer Services	0.5999	17.5	11.8151	7.3714	32.6138	24.9748
44	FOSCHINI LIMITED	FOS	Consumer Services	0.4559	86.1	14.175	22.137	17.3167	14.3111 -90459.72
45	GOLD REEF RESORTS LIMITED	GDF	Consumer Services	0.2802	-3.4286	-48.7333	-72.625	-23.2859	-39.9291
46	GRINDROD LIMITED	GND	Industrials	1.7733	50.1	7.9387	2.495	10.2571	5.435
47	GROUP FIVE LIMITED	GRF	Industrials	2.6115	90.4	4.0387	3.0531	7.7876	9.7129
48	HOWDEN AFRICA HOLDINGS LIMITED	HWN	Industrials	0.9047	30.4	8.0344	2.3355	14.1404	10.0239
49	HUDACO INDUSTRIES LIMITED	HDC	Industrials	1.1433	162	7.2154	3.6543	14.0236	14.815 510.05
50	ILIAD AFRICA LIMITED	ILA	Industrials	0.5166	19.0588	11.5402	3.4105	20.8079	13.8313 -11787.96
51	ILLOVO SUGAR LIMITED	ILV	Consumer Goods	1.4444	100.4	18.5496	4.7112	19.9549	34.465 102840.2
52	IMPERIAL HOLDINGS LIMITED	IPL	Industrials	0.8584	284.8	8.6482	22.1524	10.0073	9.5307 -296270.4
53	INVICTA HOLDINGS LIMITED	IVT	Industrials	0.287	54	10.8924	9.4074	15.5861	18.8686
54	ISA HOLDINGS LIMITED	ISA	Technology	0.1485	5.8286	9.5661	17.1569	15.204	6.2863 ALTX
55	ITALTILE LIMITED	ITE	Consumer Services	0.6118	125.5	11.6103	17.1873	18.4861	19.9231
56	JASCO ELECTRONICS HOLDINGS LIMITED	JSC	Industrials	0.7326	44.2	15.9009	6.4027	23.7867	27.2542 -784.37
57	JD GROUP LIMITED	JDG	Consumer Services	0.8877	204.3	17.052	22.2859	16.4804	18.9374
58	KAGISO MEDIA LIMITED	KGM	Consumer Services	0.0521	19.725	18.6891	31.9392	4.9435	6.033
59	KING CONSOLIDATED HOLDINGS LIMITED	KNG	Consumer Services	0.3197	17.3	-7.334	6.8786	-7.4746	-10.1573 -19543.98
60	KWV BELEGGINGS BEPERK	KWV	Consumer Goods	0.0596	201.4	0	5.2781	8.1109	18.007
61	LABAT AFRICA LIMITED	LAB	Industrials	1.2332	22.8	13.1241	8.3772	10.6412	7.1551 -3922.55
62	MARSHALL MONTEAGLE HLDGS SOC ANON	MTE	Industrials	0.5363	25	0.7169	55.72	0.3675	-1.6128 -54111.9
63	MASONITE (AFRICA) LIMITED	MAS	Industrials	0.4732	108	4.727	3.9815	6.8212	6.8681 -12176.86
64	MEDI-CLINIC CORPORATION LIMITED	MDC	Health Care	0.3441	43	21.3155	9.3023	19.1007	18.0405 -36495.47
65	METAIR INVESTMENTS LIMITED	MTA	Consumer Goods	0.4092	838	8.4375	2.2947	12.7851	13.0561 -19521.35
66	METROFILE HOLDINGS LIMITED	MFL	Industrials	0.4438	66.1	-45.7243	60.5144	-37.9812	-59.0853
67	MOBILE INDUSTRIES LIMITED	MOB	Industrials	0.4604	17.9	89.5851	8.8827	7.1377	26.0514 -73904.04
68	MR PRICE GROUP LIMITED	MPC	Consumer Services	0.6167	25.1	5.3713	19.4422	13.1833	12.9688 -36194.84
69	MTN GROUP LIMITED	MTN	Telecommunications	0.7405	14.2	15.9046	58.3099	14.0845	11.2033
70	MURRAY AND ROBERTS HOLDINGS LIMITED	MUR	Industrials	1.2977	49	6.9252	14.3265	10.7701	16.5163 -623818.8
71	MUSTEK LIMITED	MST	Technology	0.6841	61.4	10.6651	16.2378	28.7918	35.5241 22525.87
72	NAMPAK LIMITED	NPK	Industrials	0.5097	112	11.1763	7.0714	17.0603	18.1503 -202336
73	NASPERS LIMITED	NPN	Consumer Services	0.5778	83	13.7029	47.1807	15.1335	9.5519 -106290.6
74	NETCARE LIMITED	NTC	Health Care	1.2042	13.4	14.2469	6.4179	11.3621	11.5228 -156712.6
75	NEW AFRICA INVESTMENT LIMITED	NAI	Consumer Services	0.2483	22.9	0	12.9258	4.3356	2.9848 -4250181
76	NEW CLICKS HOLDINGS LIMITED	NCL	Consumer Services	1.1315	33.9	5.6517	16.5487	11.4958	14.3795 -56522
77	NICTUS BEPERK	NCS	Consumer Services	2.1488	-39.9	0	-2.7569	-5.3927	-43.3596 -6224.5
78	NU-WORLD HOLDINGS LIMITED	NWL	Consumer Goods	0.7024	101.3	7.3396	26.7522	11.3503	11.636 -22436.8
79	OCEANA GROUP LIMITED	OCE	Consumer Goods	1.7971	80.5	10.2247	6.087	24.511	39.531 36662.82
80	OMNIA HOLDINGS LIMITED	OMN	Basic Materials	1.8036	170.9	11.2617	4.1077	15.4904	22.2285 3823.54



81	PALS HOLDING LIMITED	PAL				4.6202	45.3846	7.8657	3.5853	-3656.17
82	PICK N PAY HOLDINGS LIMITED	PWK	Consumer Services	0.4437	11	0	29.2727	60.483	87.3217	
83	PICK N PAY STORES LIMITED	PIK	Consumer Services	3.2043	36.4	2.174	21.0165	9.5679	19.032	69500.19
84	PRETORIA PORTLAND CEMENT COMPANY LD	PPC	Industrials	0.4909	519.4	18.7025	6.1706	16.2358	18.3079	
85	RAINBOW CHICKEN LIMITED	RBW	Consumer Goods	0.5203	-21	-12.1562	-1.0476	-19.3384	-31.3458	-367604
86	REUNERT LIMITED	RLO	Industrials	1.0847	105.6	7.0556	4.2992	13.9196	22.3987	-53762.48
87	REX TRUEFORM CLOTHING COMPANY LD	RTO	Consumer Services	0.1794	73.1	9.4522	8.6183	12.4298	9.7997	
88	RICHEMONT SECURITIES AG	RCH	Consumer Goods	0.6507	621.0084	0.9647	10.0063	2.0809	1.0208	
89	SABMILLER PLC	SAB	Consumer Goods	1.3831	653.5	13.6351	21.8516	19.6334	21.109	
90	SAPPI LIMITED	SAP	Basic Materials	1.5564	348	10.9355	6.3736	6.6294	7.838	
91	SASOL LIMITED	SOL	Oil & Gas	0.5252	340	20.3708	10.1941	14.4351	14.9635	
92	SEARDEL INVESTMENT CORPORATION LD	SER	Consumer Goods	0.8973	34	5.5777	4.5294	10.2297	9.5898	-43363.58
93	SETPPOINT TECHNOLOGY HOLDINGS LD	STO	Industrials	0.576	16.1	9.0901	39.5652	16.6836	15.8599	
94	SHOPRITE HOLDINGS LIMITED	SHP	Consumer Services	3.4075	46.1	2.2641	22.9935	6.8853	22.9131	
95	SOVEREIGN FOOD INVESTMENTS LIMITED	SOV	Consumer Goods	0.7097	58.4	15.4338	5.3082	18.57	20.0926	335
96	SPANJAARD LIMITED	SPA	Basic Materials	1.625	30.5	7.9899	13.4098	18.8862	23.0217	11.69
97	SPECOM LIMITED	SPS	Technology	0.5415	64.2	6.3729	12.6324	7.9156	2.0451	-26133.76
98	SUN INTERNATIONAL LIMITED	SUI	Consumer Services	0.2662	431.7	58.1289	5.9532	26.4013	32.8161	
99	SUPER GROUP LIMITED	SPG	Industrials	0.5239	52.3	9.6527	24.9522	12.6578	13.9578	
100	TELKOM SA LIMITED	TKG	Telecommunications	0.7917	452.1	26.6964	0	19.8818	16.818	
101	THE BIDVEST GROUP LIMITED	BVT	Industrials	0.4358	185.6	6.8933	26.9181	12.8408	13.6129	
102	THE DON GROUP LIMITED	DON	Consumer Services	0.5048	-18.7	-69.2795	-1.8182	-24.4731	-48.754	-64657.77
103	TIGER BRANDS LIMITED	TBS	Consumer Goods	1.0678	500	9.0057	8.79	14.4927	12.2923	-221154.1
104	TONGAAT HULETT LIMITED	TON	Consumer Goods	0.7185	566.7429	25.3062	6.5197	18.5412	23.8832	33235.74
105	TRANSPACO LIMITED	TPC	Industrials	2.0338	40	10.6134	10.625	19.06	30.5418	-2707.14
106	TRENCOR LIMITED	TRE	Industrials	1.7845	221.8	38.5221	8.7782	13.2078	25.8952	-176452.8
107	TRUWORTHS INTERNATIONAL LIMITED	TRU	Consumer Services	0.596	34.1	13.2489	16.7449	23.3786	23.3198	-121574.6
108	UCS GROUP LIMITED	UCS	Technology	0.2822	6.1	35.5896	22.623	16.8452	11.8429	-4602.5
109	VENTER LEISURE AND COMM TRAILERS LD	VTL	Industrials	0.0986	3	3.4091	6	5.2095	3.7819	-4861.33
110	WESCO INVESTMENTS LIMITED	WES	Consumer Goods	0.509	906	4.5892	2.1181	7.8904	6.1438	-213655.7
111	WILSON BAYLY HOLMES-OVCON LIMITED	WBO	Industrials	2.3348	56.4	4.946	9.1312	10.2823	24.0255	17401.83
112	WINHOLD LIMITED	WNH	Industrials	1.4046	6.3	4.4369	4.4444	8.0364	9.4993	-12290.06
113	WOOLWORTHS HOLDINGS LIMITED	WHL	Consumer Services	0.6892	35	5.9116	17.2857	10.5086	4.0385	6345.22