

REFERENCES

ABDEEN, A.M. & HAIGHT, G.T. 2002. A fresh look at economic value added: empirical study of the Fortune 500 companies. *The Journal of Applied Business Research*, Vol. 18 no 2, Spring:27–36.

ACCA Study Text .1999. Professional Paper 14. *Financial Strategy*. London: BBP Publishing.

ADSEER, X. 2003. FEVA: A financial and economic approach to valuation. *Financial Analysts Journal*, Vol. 59, no 2, Mar/Apr:80–87.

ATTRIL, P. & McLANEY, E. 2002. *Management accounting for non-specialists*. 3rd edition. London: Prentice Hall.

BENEDA, N.L. & COLSON, R.H. 2003. Estimating the cost of capital using bottom-up betas. *CPA Journal*, Vol. 73, no 5, May:66–71.

<http://weblinks1.epnet.com/citation.asp?tb>.

Accessed 17 July 2003.

BERRY, M.A., BURMEISTER, E. & McELROY, M.B. 1988. Sorting out risks using known APT factors. *Financial Analysts Journal*, March/April:29–42.

BERRY, J. 2003. How to apply EVA to IT. *CIO*, Vol.16, no 7, Jan:94–98.

BIDDLE,G.C., BOWEN, R.M. & WALLACE, J.S. 1999. Evidence on EVA. *Journal of Applied Corporate Finance*. Vol. 12, no 2, Summer:69–79.

BLACK, F. & SCHOLES, M. 1974. The effects of dividend yield and dividend policy on common stock prices and returns. *Journal of Financial Economics*, 1:1–22.

BODIE, Z.V.I., KANE, A. & MARCUS, A.J. 2003. *Essentials of investments*. 5th edition. New York: McGraw-Hill.

BREALLY, R.A. & MYERS, S.C. 2000. *Principles of corporate finance*. Burr Ridge, Illinois: Irwin McGraw-Hill.

COPELAND, T. 2002. Want to create value? *Strategic Finance*, Vol. 83, no 9, Mar:48–54.

COPELAND, T.E., KOLLER, T. & MURRIN, J. 1996. *Valuation: measuring and managing the value of companies*. 2nd edition. New York: Wiley & Sons.

CORREIA, C., FLYNN, D., ULIANA, E. & WORMALD, M. 2003. *Financial management*. 5th edition. Cape Town: Juta.

DAVIDSON, S. 2003. Analysis tools help improve bank performance and value. *Community Banker*, Feb:48–50.

DE VILLIERS, J. 1997. The distortions of Economic Value Added (EVA) caused by inflation. *Journal of Economics and Business*, no 49:285–300.

DODD, J.L. & CHEN, S. 1996. EVA: A new panacea? *B & E review*, July – September:26–28.

DRURY, C. 2000. *Management & cost accounting*. 5th edition. London: Thomson Learning.

EEDES, J. 2001. How to tell if your shares are having value added. *Financial Mail*, 29 June:1–5. <http://secure.financialmail.co.za/topcos2001/topeva.htm>
Accessed 23 April 2003.

EEDES, J. 2002. Economic Value Added. New ways to crunch numbers. *Financial Mail*, 28 June:1–2. <http://www.topcompanies.co.za/topcostories/topeva.htm>
Accessed 23 April 2003.

EHRBAR, A.L. 1998. *EVA – the real key to creating wealth*. New York: John Wiley & Sons.

EHRBAR, A.L. & STEWART, G.B. III. 1999. The EVA revolution. *Journal of Applied Corporate Finance*, Vol. 12, no 2, Summer:18–31.

ERNST & YOUNG 1994. EVA as a management tool. From 'In Touch', reprinted in Accountancy SA, June.

FAMA, E. & FRENCH, K. 1992. The cross-section of expected stock returns. *The Journal of Finance*, 47, no 2, June:427–465.

FATEMI, A., DESAI, A.S. & KATZ, P. 2003. Wealth creation and managerial pay: MVA and EVA as determinants of executive compensation. *Global Finance Journal*, Vol. 14, no 2, July:159–179.

FINEGAN, P.T. 1991. Maximizing shareholder value at the private company. *Journal of Applied Corporate Finance*, Vol. 4, no 1, Spring:30–45.

FIRER, C. 1995. Investment basics XXX EVATM: the real key to creating value. *Investment Analysts Journal*, no 40, Summer 1994/95:57–59.

FRUHAN, W.E. 1979. *Financial strategy. Studies in the creation, transfer, and destruction of shareholder value*. Illinois: Richard D. Irwin.

GARRISON, R.H., NOREEN, E.W. & SEAL, W. 2003. *Management accounting – European edition*. New York: McGraw-Hill.

GATES, S. 2000. Strategic performance measurement systems: translating strategies into results. *Journal of Applied Corporate Finance*, Vol. 13, no 3, Fall:44–59.

GITMAN, L.J. 2003. Principles of managerial finance. 10th edition. Boston: Addison Wesley Longman.

GLASSMAN, D. 2000. Joining the new economy. *Journal of Applied Corporate Finance*, Vol. 13, no 3, Fall:116–127.

GORDON, M.J. 1963. Optimal investment and finance policy. *Journal of Finance*, 18:264–272.

GRANT, J.L. 1996. Foundations of EVATM for investment managers. *The Journal of Portfolio Management*, Vol.23, Fall:41–45.

GRANT, J.L. 1997. *Foundations of Economic Value Added*. New Hope: Frank & Fabozzi.

HALL, J.H. 1998. *Variables determining shareholder value of industrial companies listed on the Johannesburg Stock Exchange*. Doctoral thesis, University of Pretoria, Pretoria.

HATFIELD, G.R. 2002. R&D in an EVA world. *Research Technology Management*, Vol. 45, no 1, Jan/Feb:41–47.

HAWAWINI, G. & VIALLET, C. 1999. *Finance for executives*. Cincinnati, Ohio: Thomson.

HORNGREN, C.T., DATAR, S.M. & FOSTER, G. 2003. *Cost accounting – a managerial emphasis*. 11th edition. New York: Prentice-Hall.

JOHNSON, W.B., NATARAJAN, A. & RAPPAPORT, A. 1985. Shareholder returns and corporate excellence. *Journal of Business Strategy*, Vol. 6, no 2:52–62.

KAPLAN, R.S. & NORTON, D.P. 1996. *The balanced scorecard*. Boston, Massachusetts: HBS.

KEEF, S. & ROUSH, M. 2002. Does MVA measure up? *Financial Management*, January:20–21.

KELLER, G. & WARRACK, B. 2000. *Statistics for management and economics*, 5th edition. Pacific Grove: Duxbury Thomson Learning.

KLEIMAN, R.T. 1999. Some new evidence on EVA companies. *Journal of Applied Finance*, Vol.12, no 2, Summer:80–91.

KOEN, M. & OBERHOLSTER, J. 2002. *Analysis and interpretation of financial statements*. 2nd edition, Cape Town: Juta.

KRAMER, J.K. & PETERS, J.R. 2001. An inter-industry analysis of Economic Value Added as a proxy for Market Value Added. *Journal of Applied Finance*, 41–49.

KRAMER, J.K. & PUSHNER, G. 1997. An empirical analysis of Economic Value Added as a proxy for Market Value Added. *Financial Practice and Education*, Spring/Summer:41–49.

LEHN, K. & MAKHIJA, A.K. 1996. EVA and MVA as performance measures and signals for strategic change. *Strategy & Leadership*, May/June:34–38.

LINTNER, J. 1962. Dividends, earnings, leverage, stock prices and the supply of Capital to corporations. *Review of Economic and Statistics*, 44:243–269.

MAKELAINEN, E. 1998. Economic Value Added as a management tool:1–57.
<http://WWW.evanomics.com/evastudy/evstudy.shtml>

Accessed 6 February 2003.

MILANO, G.V. 2000. EVA and the new economy. *Journal of Applied Corporate Finance*, Vol. 13, no 2, Summer:118–128.

MILLER, M.H. & MODIGLIANI, F. 1961. Dividend policy, growth and the valuation of shares. *Journal of Business*, 34:411–433.

MILLMAN, G.J. 2003. Wake of the flood. *Chief Executive*, no 185, Jan/Feb:36–41.

MILUNOVICH, S. & TSUEI, A. 1996. EVA in the computer industry. *Journal of Applied Corporate Finance*, Vol. 9, no 1, Spring:104–115.

O'BYRNE, S.F. 1996. EVA and market value. *Journal of Applied Corporate Finance*, Vol. 9, no 1, Spring:116–125.

OOI, J.T.L. & LIOW, K-H. 2002. Real estate corporations: The quest for value. *Journal of Property Investment & Finance*, Vol. 20, no 1:23–35.

OOST, E.J. 1988. *An analysis of the growth determinants of industrial companies in South Africa*. Doctoral thesis, University of South Africa, Pretoria.

PAOLO, S. 2002a. Is EVA fiction? *AFP Exchange*, Vol. 22, no 4, Jul/Aug:52–53.

PAOLO, S. 2002b. Operating income, residual income and EVA: which metric is more value relevant – a comment. *Journal of managerial issues*, Vol. 14, no 4, Winter:500–506.

PETTIT, J. 1999. Corporate capital costs: a practitioner's guide. *Journal of Applied Corporate Finance*, Vol. 12, no 1, Spring:113–120.

PORTER, M.E. 1998. *Competitive strategy: techniques for analyzing industries and competitors*. New York: Free Press.

RAMEZANI, C.A., SOENEN, L. & JUNG, A. 2002. Growth, corporate profitability, and value creation. *Financial Analysts Journal*, November/December:56–67.

RAPPAPORT, A. 1986. *Creating shareholder value*. New York: The Free Press.

RAPPAPORT, A. & MAUBOUSSIN, M.J. 2001. *Expectations investing: reading stock prices for better returns*. Boston: Harvard Business School Press.

REILLY, F.K. & BROWN, K.C. 2003. *Investment analysis portfolio management*. 7th edition. Cincinnati: Thomson-South Western.

ROSS, S.A., WESTERFIELD, R.W., JORDAN, B.D. & FIRER, C. 2001. *Fundamentals of corporate finance*. 2nd South African edition. Roseville: McGraw-Hill.

SINGER, J.A. & MILLAR, D.L. 2003. Value-based management done right: The EVA implementation done at Harsco. *EVALuation*, Vol.5, no1, April:1-8.

<http://www.eva.com/evaluation/052002.php>

Accessed 30 March 2004.

STERN, J. 1993. Value and people management. *Corporate Finance*, July:35–37.

STERN, J., SHIELY, J.S. & ROSS, I. 2001. *The EVA challenge: implementing value-added change in the organization*. New York: John Wiley.

STEWART, G.B. III 1991. *The quest for value*. New York: Harper-Collins.

STEWART, G.B. III 2002. Enron signals the end of the earnings management game. *EVALuation*, Vol.4, no5, April:1-6.

<http://www.eva.com/evaluation/052002.php>

Accessed 30 March 2004.

UYEMURA, D.G., KANTOR, C.C. & PETTIT, J.M. 1996. EVA for banks: value creation, risk management, and profitability measurement. *Journal of Applied Corporate Finance*, Vol. 9, no 2, Summer:94–109.

WESTON, F.J. & COPELAND, T.E 1992. *Managerial finance*. 9th Edition. New York: Dryden.

WOOD, N.A. 2000. Economic value added (EVA): uses, benefits and limitations – a South African perspective. *SA Business Review*, July:1–12.

<http://www.sabusinessreview.co.za/July2000/articles/wood.htm>

Accessed 23 April 2003.

APPENDIX A

LIST OF COMPANIES IN FINAL DATABASE

ADCORP HOLDINGS
AECI
AFRICAN OXYGEN
AFROX HEALTHCARE
ALEX WHITE HOLDINGS
ALLIED ELECTRONICS CORPORATION
ALLIED TECHNOLOGIES
AMALGAMATED BEVERAGE INDUSTRIES
ANBEECO INVESTMENTS HOLDINGS
ANGLOVAAL INDUSTRIES
ASPEN PHARMACARE HOLDINGS
BARLOW WORLD
BASIL READ HOLDINGS
BEARING MAN
BIDVEST GROUP
BOWLER METCALF
BRANDCORP HOLDINGS
CARGO CARRIERS
CASHBUILD
CAXTON CTP PUBLISHERS & PRINTERS
CERAMIC INDUSTRIES
CHEMICAL SERVICES
COMBINED MOTOR HOLDINGS
CONAFEX HOLDINGS SOCIETE ANON
CONCOR
CONTROL INSTRUMENTS GROUP
CROOKES BROTHERS
CULLINAN HOLDINGS
DELTA ELECTRICAL INDUSTRIES
DIMENSION DATA HOLDINGS

DISTELL GROUP
EDGARS CONSOLIDATED STORES
ELB GROUP
ELECTRONIC MEDIA NETWORK
ELLERINE HOLDINGS
FORIM HOLDINGS
GLODINA HOLDINGS
GRINROD
GRINTEK
GROUP FIVE
HIGHVELD STEEL & VANADIUM CORPORATION
HUDACO INDUSTRIES
ILLOVO SUGAR
IMPERIAL HOLDINGS
INMINS
ISCOR
ITALTILE
JASCO ELECTRONICS HOLDINGS
JIGSAW HOLDINGS
JOHNNIC COMMUNICATIONS
KERSAF INVESTMENTS
LA GROUP
LABAT AFRICA
MEDI-CLINIC CORPORATION
METRO CASH & CARRY
MR PRICE GROUP
MURRAY & ROBERTS HOLDINGS
NAMIBIAN SEA PRODUCTS
NAMPAK
NEW CLICKS HOLDINGS
NU-WORLD HOLDINGS
OCEANA GROUP
PALS HOLDINGS
PEPKOR
PICK 'N PAY STORES

PRETORIA PORTLAND CEMENT COMPANY

PUTCO

RAINBOW CHICKEN

RELYANT RETAIL

REUNERT

REX TRUEFORM CLOTHING COMPANY

RICHEMONT SECURITIES AG

SABMILLER PLC

SAPPI

SASOL

SEARDEL INVESTMENT CORPORATION

SHOPRITE HOLDINGS

SPESCOM

SUN INTERNATIONAL (SA)

TIGER BRANDS

TONGAAT-HULETT GROUP

TRANSPACO

TRENCOR

UNITRANS

VAALTRUCAR

W B HOLDINGS

WILSON BAYLEY HOLMES-OVCON

WINHOLD

WOOLTRU

APPENDIX B**LIST OF SUB-SECTORS**

NAME OF SUB-SECTOR	SUB-SECTOR CODE	NO OF COMPANIES
OIL AND GAS	1	1
CHEMICALS	2	3
FORESTRY AND PAPER	3	1
STEEL & OTHER METALS	4	2
CONSTRUCTION & BUILDING MATERIALS	5	10
BEVERAGES	6	3
FOOD PRODUCERS & PROCESSORS	7	10
HEALTH	8	3
PHARMACEUTICALS & BIOTECHNOLOGY	9	1
HOUSEHOLD GOODS & TEXTILES	10	6
AUTOMOBILES & PARTS	11	2
GENERAL RETAILERS	12	14
SUPPORT SERVICES	13	6
LEISURE, ENTERTAINMENT & HOTELS	14	3
MEDIA & PHOTOGRAPHY	15	3
TRANSPORT	16	5
DIVERSIFIED INDUSTRIALS	17	2
ELECTRONIC & ELECTRICAL EQUIPMENT	18	7
ENGINEERING & MACHINERY	19	1
SOFTWARE & COMPUTER SERVICES	20	2
FOOD & DRUG RETAILERS	21	2
DEVELOPMENT CAPITAL	22	1
VENTURE CAPITAL	23	1

APPENDIX C**RANKING OF COMPANIES IN TERMS OF SPREADS –
2002**

Rank	Company name	Sector	Spread %
1	WOOLTRU	12	206.9
2	JOHNCOM	15	160.5
3	SHOPRIT	21	38.7
4	PALS	10	37.7
5	MNET-SS	15	28.5
6	ALTECH	18	27.2
7	CASHBIL	5	25.2
8	PICKNPAY	21	24.8
9	ASPEN	9	23.2
10	BOWCALF	13	22.7
11	CULLINAN	14	22.3
12	CMH	11	21.9
13	DELTA	18	20.7
14	OCEANA	7	20.6
15	CERAMIC	5	20.5
16	ITLTILE	5	19.8
17	TIGBRANDS	7	16.6
18	BEARMAN	12	16.4
19	UNITRAN	16	15.1
20	CHEMSVE	2	14.4
21	BRANDCO	12	13.2
22	CONCOR	5	12.3
23	CONTROL	18	12.1
24	METCASH	12	11.4
25	WBHO	5	11.3
26	AHEALTH	8	11.3
27	BIDVEST	13	11.1
28	REUNERT	18	10.3
29	SASOL	1	10.0
30	LABAT	24	10.0
31	A-V-I	7	9.9
32	NUCLICKS	12	9.9
33	MEDCLIN	8	9.7
34	MRPRICE	12	8.8
35	BASREAD	5	8.6
36	INMINS	12	8.3
37	PPC	5	8.0
38	TRNPACO	13	8.0
39	HUDACO	19	8.0
40	ABI	6	7.7
41	JASCO	18	7.6
42	WBHOLD	7	7.0

43	AFROX	2	6.8
44	CARGO	16	6.8
45	RAINBOW	7	6.5
46	ADCORP	13	6.4
47	AECI	2	5.2
48	SEARDEL	10	5.2
49	ALEXWYT	13	4.9
50	M&R-HLD	5	4.2
51	WINHOLD	12	3.7
52	LA-GROUP	12	3.4
53	IMPERIAL	17	3.4
54	PUTCO	16	3.1
55	NAMPAK	13	2.5
56	ILLOVO	7	2.1
57	ALTRON	18	1.9
58	PEPKOR	12	1.7
59	EDCON	12	1.5
60	JIGSAW	23	1.5
61	BARWORLD	17	1.4
62	NUWORLD	10	1.1
63	CAXTON	15	1.1
64	GROUP-5	5	0.9
65	ELLERINE	12	0.5
66	SAB	6	0.0
67	DISTELL	6	-0.1
68	CROOKES	7	-0.4
69	GRINDROD	16	-0.4
70	SAPPI	3	-1.3
71	ELBGROUP	5	-1.3
72	VALCAR	11	-1.6
73	TONGAAT	7	-1.9
74	RELYANT	12	-2.4
75	GRINTEK	18	-2.6
76	HIVELD	4	-5.1
77	GLODINA	10	-5.4
78	REX-TRUE	12	-5.4
79	KERSAF	14	-5.4
80	SISA	14	-5.9
81	ISCOR	4	-7.1
82	FORIM	8	-7.4
83	RICHEMONT	10	-8.1
84	DIDATA	20	-10.9
85	TRENCOR	16	-11.0
86	CONAFEX	7	-15.2
87	NAMSEA	7	-16.4
88	SPESCOM	20	-35.2
89	ANBEECO	10	-380.4

APPENDIX D

RANKING OF COMPANIES IN TERMS OF MEDIAN SPREADS – 1993 TO 1997

Rank	Company name	Sector	Spread %
1	OCEANA	7	21.6
2	SHOPRIT	21	19.3
3	WBHO	5	17.1
4	PICKNPAY	21	16.5
5	CONCOR	5	13.3
6	JASCO	18	13.1
7	CMH	11	11.4
8	BOWCALF	13	10.5
9	DELTA	18	9.9
10	BRANDCO	12	9.8
11	EDCON	12	9.6
12	NAMSEA	7	9.5
13	BEARMAN	12	9.3
14	HUDACO	19	9.1
15	CERAMIC	5	8.0
16	NAMPAK	13	7.9
17	REUNERT	18	7.5
18	WOOLTRU	12	7.2
19	CAXTON	15	7.0
20	IMPERIAL	17	6.9
21	ABI	6	6.7
22	GRINTEK	18	6.5
23	PEPKOR	12	5.9
24	MNET-SS	15	5.7
25	CONTROL	18	5.5
26	SAB	6	5.4
27	UNITRAN	16	5.2
28	NUCLICKS	12	5.1
29	TIGBRANDS	7	4.9
30	CASHBIL	5	4.3
31	PALS	10	4.0
32	CHEMSVE	2	3.9
33	MRPRICE	12	3.6
34	AFROX	2	3.5
35	GROUP-5	5	3.5
36	CARGO	16	3.3
37	SEARDEL	10	3.2
38	SISA	14	3.2
39	ALTRON	18	2.8
40	DISTELL	6	2.8
41	ELLERINE	12	2.6

42	METCASH	12	2.2
43	MEDCLIN	8	2.0
44	AHEALTH	8	1.8
45	INMINS	12	1.8
46	ELBGROUP	5	1.5
47	WINHOLD	12	1.3
48	ALTECH	18	0.9
49	ASPEN	9	0.9
50	ANBEECO	10	0.7
51	GLODINA	10	0.6
52	TRNPACO	13	0.2
53	ITLTILE	5	-0.2
54	M&R-HLD	5	-0.2
55	A-V-I	7	-0.3
56	NUWORLD	10	-0.4
57	PPC	5	-0.5
58	RICHEMONT	10	-0.6
59	SASOL	1	-1.0
60	TRENCOR	16	-1.1
61	GRINDROD	16	-1.2
62	BARWORLD	17	-2.0
63	JOHNCOM	15	-2.0
64	VALCAR	11	-2.2
65	KERSAF	14	-2.3
66	AECI	2	-2.4
67	ADCORP	13	-2.5
68	PUTCO	16	-2.5
69	ALEXWYT	13	-2.6
70	RELYANT	12	-3.3
71	BIDVEST	13	-3.6
72	FORIM	8	-4.2
73	REX-TRUE	12	-4.2
74	DIDATA	20	-4.5
75	TONGAAT	7	-4.7
76	ILLOVO	7	-4.8
77	CROOKES	7	-5.0
78	WBHOLD	7	-5.4
79	JIGSAW	23	-5.9
80	BASREAD	5	-6.5
81	ISCOR	4	-7.1
82	SAPPI	3	-9.2
83	SPESCOM	20	-9.5
84	CONAFEX	7	-10.4
85	HIVELD	4	-10.7
86	LABAT	24	-11.6
87	RAINBOW	7	-15.2
88	CULLINAN	14	-15.6
89	LA-GROUP	12	-19.9

APPENDIX E

RANKING OF COMPANIES IN TERMS OF MEDIAN SPREADS – 1998 TO 2002

Rank	Company name	Sector	Spread %
1	MNET-SS	15	24.9
2	PICKNPAY	21	24.8
3	SHOPRIT	21	23.4
4	ASPEN	9	22.8
5	OCEANA	7	20.6
6	CERAMIC	5	20.5
7	BOWCALF	13	19.1
8	GRINTEK	18	16.8
9	CASHBIL	5	16.5
10	CMH	11	16.2
11	LA-GROUP	12	16.0
12	ALTECH	18	15.5
13	TIGBRANDS	7	15.2
14	WBHO	5	15.2
15	ADCORP	13	14.6
16	REUNERT	18	14.5
17	ITLTILE	5	14.3
18	DELTA	18	13.0
19	BIDVEST	13	11.1
20	CONCOR	5	10.8
21	METCASH	12	9.6
22	PEPKOR	12	8.9
23	MRPRICE	12	8.8
24	PALS	10	8.7
25	BASREAD	5	8.6
26	NUCLICKS	12	8.5
27	UNITRAN	16	8.5
28	NAMPAK	13	8.2
29	TRNPACO	13	8.0
30	ABI	6	7.7
31	JASCO	18	7.6
32	BEARMAN	12	7.2
33	INMINS	12	7.0
34	JIGSAW	23	6.9
35	BRANDCO	12	6.8
36	AFROX	2	6.7
37	A-V-I	7	6.6
38	HUDACO	19	6.3
39	SASOL	1	6.3
40	CHEMSVE	2	5.5
41	AHEALTH	8	5.1
42	ALTRON	18	4.9

43	CARGO	16	4.9
44	JOHNCOM	15	4.9
45	MEDCLIN	8	4.6
46	PUTCO	16	3.7
47	PPC	5	3.6
48	IMPERIAL	17	3.4
49	SAB	6	2.7
50	ALEXWYT	13	2.5
51	GROUP-5	5	2.5
52	ILLOVO	7	2.1
53	EDCON	12	2.0
54	M&R-HLD	5	1.8
55	CAXTON	15	1.7
56	BARWORLD	17	1.4
57	DISTELL	6	1.3
58	CULLINAN	14	1.2
59	ELLERINE	12	0.5
60	WINHOLD	12	0.5
61	LABAT	24	-0.4
62	ELBGROUP	5	-1.3
63	RICHEMONT	10	-1.3
64	SAPPI	3	-1.3
65	VALCAR	11	-1.4
66	SPESCOM	20	-1.5
67	GRINDROD	16	-1.6
68	AECI	2	-2.0
69	NUWORLD	10	-2.4
70	RELYANT	12	-2.4
71	SISA	14	-2.4
72	CROOKES	7	-2.6
73	SEARDEL	10	-2.6
74	CONTROL	18	-3.3
75	WOOLTRU	12	-3.4
76	TONGAAT	7	-4.0
77	REX-TRUE	12	-4.2
78	WBHOLD	7	-5.2
79	KERSAF	14	-5.4
80	HIVELD	4	-5.8
81	ISCOR	4	-5.9
82	TRENCOR	16	-7.0
83	FORIM	8	-7.4
84	RAINBOW	7	-8.5
85	NAMSEA	7	-9.1
86	GLODINA	10	-10.1
87	DIDATA	20	-10.9
88	CONAFEX	7	-14.9
89	ANBEECO	10	-37.7

APPENDIX F**RANKING OF COMPANIES IN TERMS OF MEDIAN SPREADS – 1993 TO 2002**

Rank	Company name	Sector	Spread %
1	MNET-SS	15	24.6
2	PICKNPAY	21	21.9
3	OCEANA	7	21.1
4	SHOPRIT	21	19.7
5	CMH	11	15.8
6	WBHO	5	15.7
7	BOWCALF	13	12.8
8	CERAMIC	5	12.8
9	GRINTEK	18	12.3
10	CONCOR	5	11.6
11	REUNERT	18	11.2
12	DELTA	18	10.9
13	CASHBIL	5	9.6
14	BEARMAN	12	8.9
15	JASCO	18	8.8
16	HUDACO	19	8.3
17	NAMPAK	13	8.0
18	PEPKOR	12	7.8
19	BRANDCO	12	7.7
20	ITLTILE	5	7.6
21	ABI	6	7.1
22	UNITRAN	16	7.0
23	METCASH	12	7.0
24	NUCLICKS	12	6.8
25	TIGBRANDS	7	6.4
26	PALS	10	6.4
27	CAXTON	15	6.3
28	WOOLTRU	12	6.3
29	ALTECH	18	5.9
30	INMINS	12	5.3
31	CHEMSVE	2	5.2
32	LA-GROUP	12	5.2
33	SAB	6	4.6
34	MRPRICE	12	4.4
35	EDCON	12	4.4
36	AFROX	2	3.9
37	CONTROL	18	3.8
38	IMPERIAL	17	3.7
39	CARGO	16	3.6
40	ALTRON	18	3.4
41	AHEALTH	8	3.3

42	PUTCO	16	3.2
43	GROUP-5	5	3.0
44	MEDCLIN	8	2.6
45	BIDVEST	13	1.9
46	ELLERINE	12	1.9
47	PPC	5	1.9
48	DISTELL	6	1.7
49	ASPEN	9	1.6
50	RICHEMONT	10	1.3
51	BASREAD	5	1.1
52	SISA	14	1.0
53	WINHOLD	12	0.9
54	TRNPACO	13	0.8
55	ELBGROUP	5	0.7
56	M&R-HLD	5	0.6
57	A-V-I	7	0.5
58	ADCORP	13	0.3
59	SASOL	1	-0.4
60	NUWORLD	10	-0.4
61	SEARDEL	10	-0.4
62	BARWORLD	17	-1.2
63	GRINDROD	16	-1.3
64	JOHNCOM	15	-1.5
65	VALCAR	11	-1.7
66	ALEXWYT	13	-2.0
67	JIGSAW	23	-2.1
68	AECI	2	-2.2
69	ILLOVO	7	-2.3
70	RELYANT	12	-2.9
71	CROOKES	7	-3.2
72	CULLINAN	14	-4.2
73	REX-TRUE	12	-4.2
74	TONGAAT	7	-4.2
75	KERSAF	14	-4.4
76	TRENCOR	16	-4.5
77	DIDATA	20	-4.5
78	FORIM	8	-4.9
79	ANBEECO	10	-4.9
80	WBHOLD	7	-5.3
81	NAMSEA	7	-5.4
82	SAPPI	3	-5.5
83	GLODINA	10	-5.7
84	ISCOR	4	-6.6
85	LABAT	24	-8.3
86	SPESCOM	20	-8.4
87	RAINBOW	7	-9.9
88	HIVELD	4	-10.1
89	CONAFEX	7	-13.8