











References

66 Citations

Metrics

Reprints & Permissions

Read this article

Share

Abstract

The argument has recently been made by powerful political voices that the large South African corporate conglomerates (or groups) should be broken up into their constituents or "unbundled", as the process has become known in South Africa. Critics of these groups in the financial markets have pointed to the existence of a discount of the quoted share price to the so-called Net Asset value of the Mining Finance houses, which are either the parent companies of the groups or constitute an Important element of them. Unbundling, it is contended, will "unlock" value for shareholders by eliminating this discount. This paper examines the notion of a discount to Net Asset value and shows why such claims about unlocking value are largely unfounded.

Keywords:

Net Asset value Mining Finance houses

Unbundling

Congiomerates

Pyramids

Voting-rights

Related research 1



People also read

Recommended articles

Cited by

Information for

Authors

R&D professionals

Editors

Librarians

Societies

Opportunities

Reprints and e-prints

Advertising solutions

Accelerated publication

Corporate access solutions

Open access

Overview

Open journals

Open Select

Dove Medical Press

F1000Research

Help and information

Help and contact

Newsroom

All journals

Books

Keep up to date

Register to receive personalised research and resources by email



Sign me up













Copyright © 2025 Informa UK Limited Privacy policy Cookies Terms & conditions Taylor and Francis Group

Accessibility