



	9-Mar-15	10-Mar-15	% Δ
ZSE Industrials	164.86	163.93	0.56
ZSE Mining	54.70	54.70	0.00
Volume Traded (mn)	2.48	1.50	39.53
Value Traded (US\$ mn)	1.28	0.56	56.04
Market Cap (US\$ mn)	4,293.76	4,270.05	0.55
Foreign Purchases (US\$ mn)	0.920	0.450	51.13
Foreign Sales (US\$ mn)	0.000	0.426	0.00

## Industrials further eases in a subdued session...

It was a third session of industrial losses with today's 2.22% decline lowering the Index to 163.93pts. Activity took place in 14 stocks with 7 recording movements, 3 gaining and 4 declining. In the fallers, cluster were ZSE top capitalised stock DELTA that retreated a further 2.22% to settle at 110c on net selling with demand remaining elusive even at this low level. The decline minimized the company's YTD gains to 7.84%. Declining bids also pulled down prices in OLD MUTUAL, PADENGA and STAR AFRICA resulting in respective falls of 0.84% to 235c, 1.09% to 9.1c and 6.25% to 1.5c.

Offsetting today's losses were COLCOM that jumped 8.33% to 26c in its first trade since release of June interims in which revenue fell 1% to \$33.7mn with all lines below the revenue line showing gains and notably operating profit going up 22% to \$4.6mn to see it close with an EPS of 1.69c up 40%. COLCOM owed the growth in margins and bottom line to buoyant prices in the face of fresh pork supply bottlenecks in the market and operational efficiencies. Supply constraints in the midst of strong demand in ECONET and SEEDCO saw the former recovering 1.20% to 50.60c and the latter rising 0.47% to 106c. Elsewhere, DZL was firm buyers 7.5c with no supply, unmatching demand and supply resulted in INNASCOR's 57.5c – 58c tight spread while OK was stable at 14c.

The Mining Index closed stable at 54.70pts having registered no trades. Value traded largely affected demand and supply constraints dipped 56.04% to \$0.56mn with 62.25% coming from DELTA and 23.67% from SEEDCO. Volumes were also down 39.53% to 1.5mn shares with 46.53% contribution coming from FIDELITY. Meanwhile, there was no movement in LAFARGE and NICOZ presenting their December 2014 finals this week. FIRST MUTUAL reported to be seeking Ministry of Finance authority through a scheme of reconstruction to merge its two units FMRE Property and Casualty and FMRE Life and Health into one company First Mutual Reinsurance Company that was dormant since 2007, was offered at 5c with no demand in the stock.

### \*\*\* Market Cap is Inclusive of Econet Class A Shares

#### Top Risers

	Stock Name	Price	% Change	YTD Δ %
1	COLCOM	26.00	8.33	8.33
2	ECONET	50.60	1.20	15.67
3	SEEDCO	106.00	0.47	9.28
4				
5				

#### Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	STAR AFRICA	9.10	1.09	0.43
2	DELTA	237.00	0.84	0.43
3	PADENGA	4.10	0.00	14.58
4	OLDMUTUAL	10.00	0.00	33.33
5				



#### DIVIDEND MONITOR

COMPANY	Dividend Type	Div Amount	Record date	Payment date
TSL	Final	0.4c	06.03.15	23.03.15
AFDIS	Final	0.21c	13.03.15	23.03.15
BAT	Final	50c	10.04.15	30.04.15
NFOOD	Interim	3.11c	20.03.15	02.04.15
Colcom	Interim	0.5c	20.03.15	02.04.15
Innscor	Interim	0.55c	20.03.15	02.04.15

#### UPCOMING EVENTS

COMPANY	EVENT	VENUE	DATE	TIME
TSL	AGM	28 S Mazorodze Road, Southernton Harare	11.03.15	12.00HRS
LAFARGE	ANALYST BRIEFING	Manressa Club, Acturus Road	11.03.15	1430HRS
NICOZ DIAMOND	ANALYST BRIEFING	7 <sup>TH</sup> Floor Insurance Centre, 30 S Machel Ave, Harare	13.03.15	15.00HRS
FGOLD	AGM	Cnr 14 <sup>th</sup> Ave/J Tongogara KPMG building, Bulawayo	20.03.15	10.00HRS
WILLDALE	AGM	Willdale admin block, Tenerife Factory, Mt Pleasant	26.03.15	11.00HRS
AFRICAN SUN	AGM	Kariba Room, Holiday Inn Harare	31.03.15	11.00HRS

#### CAUTIONARIES

Company	Issue Date	Subject
AFRICAN SUN	6 <sup>th</sup> DEC 2013	Discussions on mandatory offer to minorities by Lengrah Investments
Masimba	15 JAN 2015	Repeat Notice of possible transactions with potential impact on share values
BNC	31 <sup>ST</sup> DEC 2014	Capital raising for Smelter Restart project is still in progress
RIOZ	5 <sup>TH</sup> MAR 2015	Comapany seeking regulatory approvals to proceed with the rights issue

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