

20-Nov-14 21-Nov-14 % Δ

## Industrials losses widen as economic fundamentals remain weak

	20-Nov-14	21-Nov-14	% Δ
ZSE Industrials	171.17	170.49	0.40
ZSE Mining	63.79	65.00	1.90
Volume Traded (mn)	11.75	7.40	37.06
Value Traded (US\$ mn)	1.94	4.66	139.89
Market Cap (US\$ mn)	4,949.1	4,883.3	1.33
Foreign Purchases(US\$mn)	0.422	3.889	822.04
Foreign Sales (US\$ mn)	0.511	0.666	30.32

Losses on the ZSE board stretched to the week closing session to complete yet another week of southward trading. The Industrial Index came off -0.4% to 170.49 points stretching its year to date loss -15.56% while sitting at another 6 months worst after falling beyond the 6 months breakeven point mid-week. Heavies have led the industrials onslaught on weaker performances while the socio economic setbacks have exacerbated the situation. Off radar stocks have not been spared too though the declines are relatively mild.

The Mining Index likewise has regressed sharply after a tremendous upswing in the third quarter charged by Bindura which saw the index touch a 2 year high of 105.13 points in late August. The mining index however closed 1.9% up on the prior session against a 14.1% gain in Hwange to 7.99c which was the only riser in the session. Other quotes were unaltered from their previous respective levels. PPC was quoted at 210c bids and 225c offers as the cement maker is reported to have secured a \$75m funding for the Zimbabwean operation.

### Top Risers

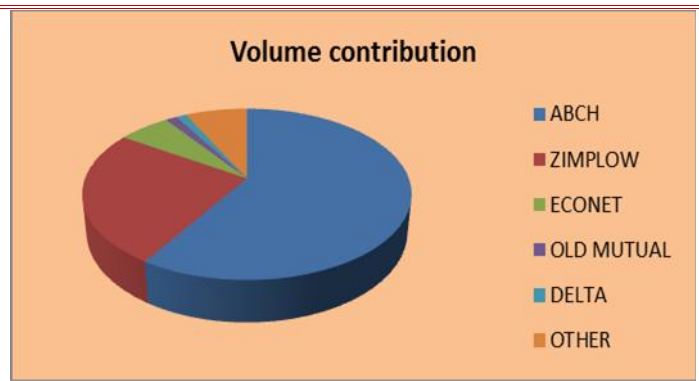
	Stock Name	Price	% Δ	YTD Δ %
1	HWANGE	7.99	14.1	11.22
2				
3				
4				
5				

Heavy caps Econet and Delta were stable at prior levels amid fluctuations in quotes. Econet closed at 68.9c despite a lower bid of 67c. Delta was offered at 113c up from 110c yesterday. Innscor was bid and offers only at 55c and 65c respectively. Natfoods was bids only at 290c while Old Mutual traded flat at 240c. Seedco was bid and offers only at 93c and 105c. ABCH stole the limelight as 4,651,742 shares were exchanged at 82c in a special bargain block trade. The deal entailed part of the minority buyout by Atlas Mara completed last in the past month. The move will see the bank delist from the ZSE amid reports the bank is consulting on management of non-performing loans.

### Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	PIONEER	2.00	33.3	25.00
2	FBCH	8.00	33.3	40.74
3	RTG	1.20	25.0	25.00
4				
5				

Pioneer was the worst performer coming off -33.3% to 2c. FBCH came off by a similar margin closing at 8c while RTG went down to 1.2c which is -25% lower than the previous close. Value traded surged 140% to \$3.89m spurred by the trade in ABCH which stood out as the top deal by value in the week. The special bargain contributed 82% to turnover and was tailed by Econet. Foreign inflows rose to \$3.89m which is 822% up on yesterday buoyed by the ABCH trade. Foreign inflow contribution to turnover spiked to 83% from 22% yesterday. Elsewhere a report by Deloitte says the general management perception is that of a tough operating environment as the economics of the country worsens. The conclusion was reached after a cross section of CFO's of large corporates was surveyed by the chartered accounting firm.



#### DIVIDEND MONITOR

Company	Dividend Type	Div Amount	Record date	Payment Date
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#### UPCOMING EVENTS

COMPANY	EVENT	VENUE	DATE	
RADAR	AGM	7 <sup>th</sup> Floor, Charter House, Bulawayo	20.11.14	1000HRS
INNSCOR	AGM	Royal Harare Golf Club	21.11.14	0845HRS
TRUWORTHS	AGM	Prospect Park, Seke Road Harare	27.11.14	0900HRS
PPC	AGM	Michalangelo Hotel, Sandton, SA	08.12.14	1000HRS

#### CAUTIONARIES

Company	Issue Date	Subject
AFRICAN SUN	6 <sup>th</sup> DEC 2013	Discussions on mandatory offer to minorities by Lengrah Investments
Nicoz & ZHL	11 <sup>th</sup> Apr 2014	Negotiations over acquisitions and disposal respectively, of a business
FALGOLD	21 <sup>st</sup> MAY 2014	Negotiations that may have material effect on the company's stocks price
HUNYANI	22 <sup>nd</sup> MAY 2014	Negotiations that may have material effect on the company's stocks price
BINDURA	13 <sup>th</sup> JUNE 2014	H2 Profit expected to substantially higher than H1 outturn
TAH	24 <sup>th</sup> JUNE 2014	Negotiations that may have material effect on the company's stocks price
COTTOCO	24 <sup>th</sup> JUNE 2014	Negotiations that may have material effect on the company's stocks price

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