



	23-Mar-15	24-Mar-15	% Δ
ZSE Industrials	161.48	161.71	0.14
ZSE Mining	46.71	44.01	5.78
Volume Traded (mn)	2.02	1.58	21.75
Value Traded (US\$ mn)	0.36	0.46	26.83
Market Cap (US\$ mn)	4,204.12	4,206.41	0.05
Foreign Purchases (US\$ mn)	0.003	0.045	1457.36
Foreign Sales (US\$ mn)	0.000	0.045	0.00

## ZSE continues in slim trades ...

Slim trades persisted into the second day of the week realizing \$0.46mn in turnover. Despite being up 26.83% from yesterday, 13 stocks traded down from yesterday's 17. The growth in value traded showed the dominance of high value stocks with exchanges in INNSCOR - \$0.17mn, SEEDCO - \$0.12mn, AFDIS - \$0.068mn and DELTA - \$0.045mn which had a combined 86.48% to the day's outturn. Minimal movements were witnessed with 2 stocks rising, 3 declining and 8 closing unchanged. Foreign investors were back with buyers and sellers contributing \$0.045mn apiece and were the sole participants in the DELTA trades.

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

Top Risers

	Stock Name	Price	% Change	YTD Δ %
1	ZHL	1.20	20.00	41.18
2	NMBZ	3.50	16.67	12.50
3				
4				
5				

The INDUSTRIAL INDEX was up 0.23pts or 0.14% to close at 161.71pts driven by NMB's 16.67% recovery to 3.5c and ZHL's 20% surge to 1.2c though on a paltry \$142.46 worth of trades. The Index's gain was offset by INNSCOR's marginal 0.02% retreat to 56.5c, OKZIM 1.52% decline to 13c and FIDELITY 10% fall to 4.5c. Fidelity lost traction in 2015 and is down 43.75% YTD. The company is set to release its 2014 full year results on 31 March 2015. On the top capitalized stocks DELTA, ECONET and SEEDCO were steady at 109c, 52c and 106c respectively on sustained demand. However, SEEDCO ended in a net selling position. The resources index fell 2.70pts or 5.78% to 44.01pts pulled down by BINDURA's 6.98% fall to 4c on net selling.

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	FIDELITY	4.50	10.00	40.00
2	BINDURA	4.00	6.98	38.46
3	OK	13.20	1.52	13.04
4	INNSCOR	56.50	0.02	5.83
5				

ZPI that released its 2014 full year results was quiet with 0.8c – 1c spread. In the period under review revenue was down 15% to \$5.7mn on its comparable prior year outturn, operating profit dipped 44% to \$1.1mn and profit for the year fell 86.05% to \$0.25mn. Weighing down the company's performance were 7% decline in rental income to \$3.62mn, 26% fall in projects income to \$2.03mn, 15% increase in administration costs to \$2.95mn and negative property valuation of \$0.71mn. In the same period it generated \$2.78mn cash from operating activities being up 54.62% from 2013's \$1.75mn.



#### DIVIDEND MONITOR

COMPANY	Dividend Type	Div Amount	Record date	Payment date
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
Innsco	Interim	0.55c	20.03.15	02.04.15
CBZ	Final	0.202c	02.04.15	15.04.15
OLD MUTUAL	Final	6.25p	20.04.15	29.05.15

#### UPCOMING EVENTS

COMPANY	EVENT	VENUE	DATE	TIME
WILLDALE	AGM	Willdale admin block, Tenerife Factory, Mt Pleasant	26.03.15	11.00HRS
MASIMBA	ANALYST BRIEFING	44 Tilbury road, Willowvale, Harare	27.03.15	12.00HRS
AFRICAN SUN	AGM	Kariba Room, Holiday Inn Harare	31.03.15	11.00HRS
FIDELITY	ANALYST BRIEFING	Chapman Golf Club, Eastlea, Harare	31.03.15	14.30HRS
PADENGA	ANALYST BRIEFING	Royal Harare Golf Club, 5 <sup>th</sup> Ext, Harare	26.03.15	08.00HRS

#### 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	Company seeking regulatory approvals to proceed with the rights issue

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