

	21-Nov-14	24-Nov-14	% Δ
ZSE Industrials	170.49	170.37	0.07
ZSE Mining	65.00	64.19	1.25
Volume Traded (mn)	7.40	36.88	398.73
Value Traded (US\$ mn)	4.66	1.23	73.58
Market Cap (US\$ mn)	4,883.3	4,846.8	0.75
Foreign Purchases(US\$mn)	3.889	0.870	77.62
Foreign Sales (US\$ mn)	0.666	0.140	79.03

Industrials losses widen as economic fundamentals remain weak

The mainstream index's southward gravitation was without respite in the week opening session. The index lost -0.07% to 170.37 points stretching its year to date loss to -15.71% with just less than 35 sessions before the year ends. 43 of the 62 active counters on the bourse are trailing their year opening levels and these include 2 of the top 3 most capitalised counters on the bourse Delta and Inncor on respective losses of -21.48 and -25% YTD. In today's session either stock was flat.

Delta which was stable at 110c was reported to have been offered a \$70m syndicated loan by local banks Standard Chartered and Barclays. The loan will be channeled towards repayment of an offshore loan secured in 2009. The cost of capital for the new loan will however be at par with the forgone which is due to be paid off in before the year ends. Inncor was bid and offers only at 60c and 65c respectively after giving a trading update on Friday during an AGM where the company highlighted that quarter on quarter performance was flat, while a strategic units such as Fast Foods and Bakeries have seen a sharp dearth in performance.

Heavy weight Econet closed stable at 68.9c driving a sizeable liquidity equivalent to 26% of total turnover which was second to Mash only. Econet is reported to have selected Ericsson as the sole supplier for the company's core network upgrade program. The deal will see the companies working together to simplify and upgrade the existing 2G/3G/4G/LTE networks, future proofing it for the rapid mobile expansion in the country.

The mining index pared -1.25% to 64.19 points against a decline in Bindura of -1.77% to 5c ahead of its interims expected early in December. The counter is up 150% year to date and is among a few stocks that have outperformed the average market so far in the year. Other resources counters maintained prior quotes and did not trade. FBCH was the worst performer coming off -6.25% to 7.5c while OK which will have to dangle with new competition in the name of Choppies, shed -4.1% to 14c. Lafarge gained 32.5% to 53c while FMLH went up 0.25% to 4.01c.

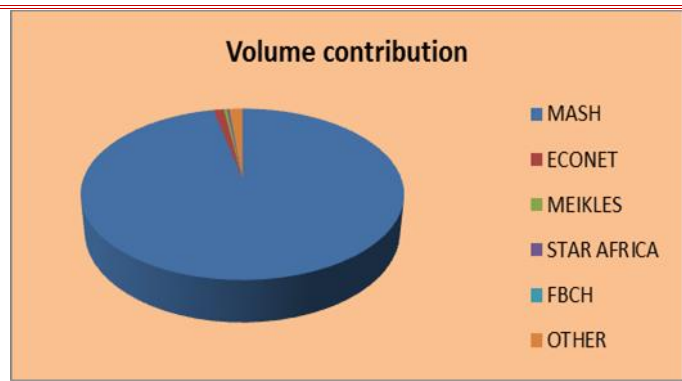
Value traded came off 73.6% to \$1.23m while volumes notched 398% to 36.88m shares. Mash was the top value contributor adding 70% as a parcel of 36,117,005 m shares exchanged hands representing 1.9% of the company's issued share capital. Foreign inflows declined -77.6% to \$0.87m while foreign outflows pared -79% to \$0.14m.

Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	LAFARGE	53.00	32.5	51.82
2	FIRST MUTUAL	4.01	0.25	49.88
3				
4				
5				

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	FBCH	7.50	6.25	150.0
2	OK	14.00	4.11	30.00
3	BINDURA	5.00	1.77	150.0
4				
5				



DIVIDEND MONITOR

Company	Dividend Type	Div Amount	Record date	Payment Date
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UPCOMING EVENTS

COMPANY	EVENT	VENUE	DATE	
RADAR	AGM	7 th 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 th DEC 2013	Discussions on mandatory offer to minorities by Lengrah Investments
Nicoz & ZHL	11 th Apr 2014	Negotiations over acquisitions and disposal respectively, of a business
FALGOLD	21 st MAY 2014	Negotiations that may have material effect on the company's stocks price
HUNYANI	22 nd MAY 2014	Negotiations that may have material effect on the company's stocks price
BINDURA	13 th JUNE 2014	H2 Profit expected to substantially higher than H1 outturn
TAH	24 th JUNE 2014	Negotiations that may have material effect on the company's stocks price
COTTCO	24 th JUNE 2014	Negotiations that may have material effect on the company's stocks price

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