



	30-Mar-15	31-Mar-15	% Δ
ZSE Industrials	158.68	158.22	0.29
ZSE Mining	43.93	43.93	0.00
Volume Traded (mn)	0.64	13.40	2006.81
Value Traded (US\$ mn)	0.24	0.90	269.22
Market Cap (US\$ mn)	4,398.02	4,327.61	1.60
Foreign Purchases (US\$ mn)	0.074	0.511	588.24
Foreign Sales (US\$ mn)	0.000	0.049	0.00

## ZSE ends Q1 softer on overly bearish sentiment ...

The Industrial Index extended its losses giving up 0.46pts or 0.29% to close at 158.22pts on sell-offs. Today's decline saw the benchmark Index ending the first quarter of 2015 in the red, down 2.81% from year opening level. The resources index was unchanged at 43.93pts with no trades taking place in the sector. The Mining Index ended Q1 in the negative having lost 38.74% as capitalization issues continue to haunt the listed stocks in the cluster.

Desperate sellers drove Innscor down 4.35% to demand level of 55c. Its subsidiary Colcom fell 3.70% to 26c and closed with buyers only. Property stocks Dawn and Pearl gave up 15.79% to 0.80c and 5.08% to 2.8c respectively. Dawn's fall comes against reports that its major shareholder Lengrah Investments will make an offer to minorities by 31 May 2015. Meanwhile Pearl's decline was a price correction following yesterday's false jump. Star Africa currently undergoing operational and capital restructuring dropped 3.45% to 1.5c. Turnall, which in its FY2014 recorded 436% increase in operating loss to \$13.35mn and 177% jump in loss to \$11.92mn, retreated 7.14% to 1.3c. The company's dismal performance was partially attributable to operational reviews that included migration to cash sales, impairments of inventories and receivables as well as credit losses provisions.

Astra which is contemplating delisting due to its shareholding structure now in breach of ZSE listing requirements firmed 12.50% to 4.5c and was the only riser of the day. Trading aggregates were positive with volumes surging 2006% to 13.40mn shares and turnover rising 287.26% to \$0.94mn. Turnall contributed 74.62% of shares traded and PEARL 13.03% of the same. The top value drivers for the day were Econet (38.63%) and Innscor (38.78%) with the latter closing firmly bid. The boost in activity also came from the \$0.51mn foreign purchases and were 54.26% of today's turnover. However, foreign sales remained depressed at \$0.049mn with the bourse closing in a \$0.46mn foreign inflow position..

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

### Top Risers

	Stock Name	Price	% Change	YTD Δ %
1	ASTRA	4.50	12.50	12.50
2				
3				
4				
5				

### Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	DAWN	0.80	15.79	23.81
2	TURNAL	1.30	7.14	3.70
3	PEARL	2.95	5.08	0.00
4	INNSCOR	55.00	4.35	8.33
5	COLCOM	26.00	3.70	53.33



#### 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
Innsacor	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
RTG	ANALYST BRIEFING	VIP Lounge, HICC, Rainbow Towers Hotel	31.03.15	16.00HRS

#### 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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