

Buoyant ZSE rises in final week of the month ...

	Previous	Current	Change	%Change	YTD %
Industrial	137.08	138.96	1.9100	1.37	3.85
Mining	53.63	58.56	4.9300	9.19	0.09

Resurgent demand in the final week of the month propelled the ZSE to a weekly gains as a bullish sentiment pervaded the market. Propping the bullish sentiment was the firm demand on the back of surprisingly better numbers in the ongoing reporting season despite the much hyped prevailing economic vagaries. From a previous loss position, a number of companies reporting this week managed to turn the corner amongst them African Sun, Dawn, RioZim and Unifreight as their efforts to stem the rot bore the desired results. There were also some disappointing performances from some of the reporting companies such as Dairibord whose margins suffered from price reductions to remain competitive resulting in a loss for the year with management gearing another round of restructuring and realignment after the first round failed to bear the desired outcome. Meanwhile, the Industrial Index was up 1.37% for the week and closed at 138.96pts as it narrowed the year to date loss to 3.85%. The mining Index rallied 9.19% to 58.56pts and swung back into the black on the year to date performance with a marginal 0.09% return.

Weekly Risers

RISERS	PRICE	% Change
RIOZ.ZW	0.4000	18.87
MEIK.ZW	0.1200	14.29
FML.ZW	0.0686	13.39
ECO.ZW	0.1605	13.19
BARC.ZW	0.0300	10.70
GBH.ZW	0.0011	10.00
CFI.ZW	0.1215	9.95
AXIA.ZW	0.0700	4.48
HIPO.ZW	0.3900	2.23
COLC.ZW	0.3725	2.05

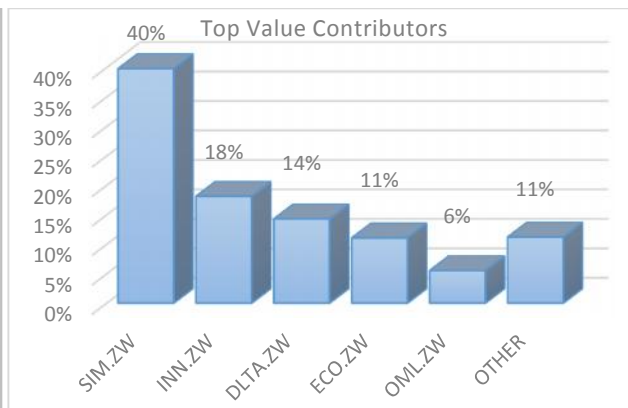
There were nineteen risers for the week and these were led by mining house RioZim which shored up 18.87% and closed the week at \$0.4000 amidst firming demand in the wake of the solid 2016 financials. Meikles was 14.29% firmer as investors keenly await the tabling of offer to minorities. Insurance group FML put on 13.39% on post results, as it touched \$0.0686 while, Econet added 13.19% ahead of the announcement of the rights offer results. Barclays added 10.7% and closed at \$0.0300 in the wake of an announcement that parent company Barclays Plc was in negotiations with a potential suitor for its stake in the Zimbabwean operation and believed to be FMB Malawi, that has made a related announcement to its shareholders in its market. GBH added 10% to \$0.0011 as demand remains firm while, CFI sustained its rising momentum ticking up 9.95% and closing at \$0.1215. Other top risers for the week included Axia, Hippo and Colcom that had respective gains of 4.48%, 2.23% and 2.05%.

Weekly Fallers

FALLERS	PRICE	% Change
DAWN.ZW	0.0125	3.85
RTG.ZW	0.0119	0.83
MASH.ZW	0.0200	0.50
DZL.ZW	0.0500	0.40
CBZ.ZW	0.0999	0.10
GBFS.ZW	0.0370	0.00

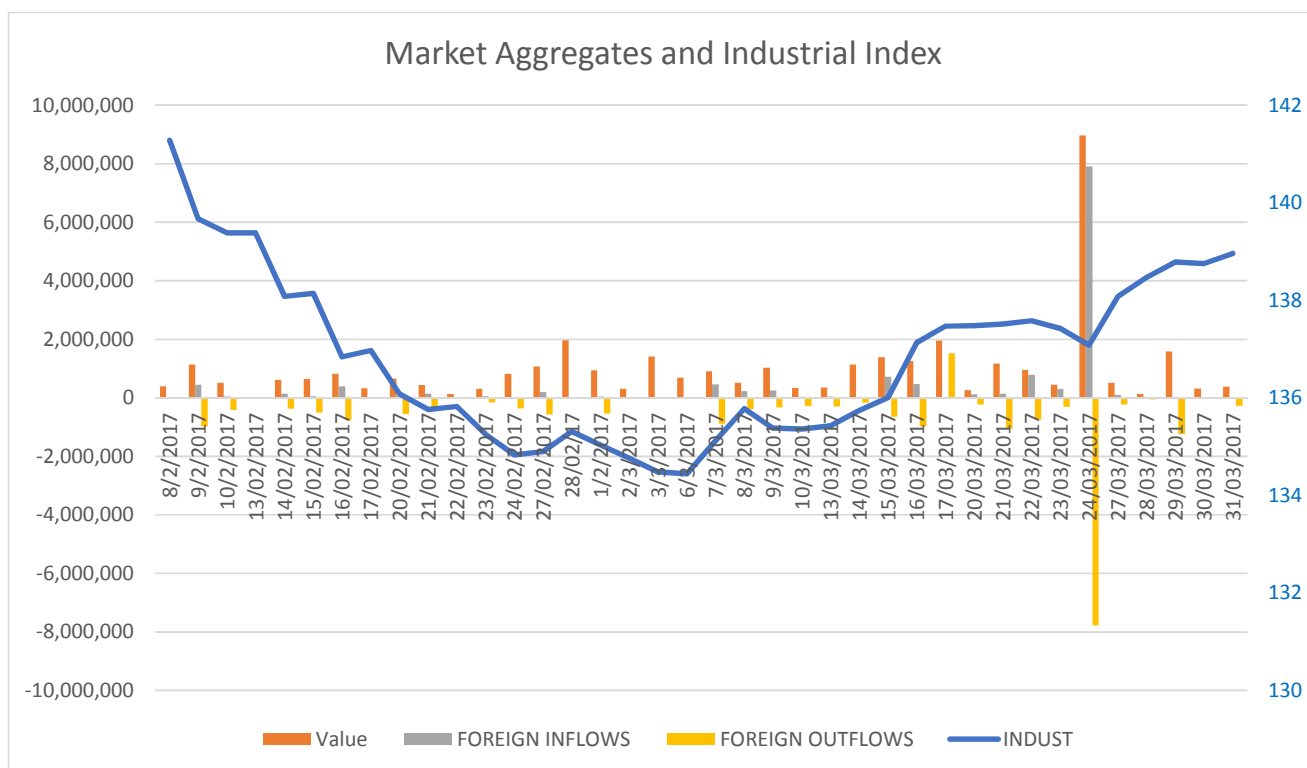
The weekly fallers had five shakers and these were led by property group Dawn which came off 3.85% and settled at \$0.0125. Hoteliers RTG were up 0.83% at \$0.0119 in the wake of reports that major shareholders are in negotiations to shore up their shareholding in the company. Property group Mash was pegged back by 0.5% and ended the week trading at \$0.0200 though demand remains firm. CBZ completed weekly fallers after succumbing by a marginal 0.10% and settling at \$0.0999 amidst selling pressure.

Subdued week of trading as aggregates falter...



	Previous	Current	Change	%Change
Values	11,794,489.61	2,936,451.73	8,858,037.88	75.10
Volumes	74,446,040.00	16,676,932.00	57,769,108	77.60

Market activity was rather subdued for the week as both volumes and values dipped on depressed supply. Values of the week were down 75.10% at \$2.94m with the main drivers of the aggregate being Simbisa, Innscor, Delta and Econet that accounted for a combined 83% of the total spend. Volumes of the week similarly fell 77.60% and ended at 16.68m shares buoyed by Simbisa that accounted for 41% of the total while, other notable volumes exchanged hands in African Sun with 14% and Econet that claimed 12%.



In the news:**LAFARGE POSTS \$31m PROFIT**

Cement manufacturer, Lafarge sprung back to profitability, posting a \$3.1 mln net profit for the year ended December, 2016 from a \$1.9 mln loss the previous year. Group chairman, Kumbirai Katsande said the firm's ability to swim out of the red pointed to its "strong competitive tenacity, resilience and high performance culture of the management team.

<http://www.herald.co.zw/lafarge-posts-31m-profit/>

RED FLAG RAISED OVER BARCLAYS ZIM SUITORS

The calibre of directors of First Merchant Bank (FMB) Malawi, which is eyeing a controlling stake in Barclays Bank of Zimbabwe, has raised eyebrows amid revelations that they were implicated in alleged corporate misgovernances and malpractices in lending, some of them as recently as last year.

<http://www.herald.co.zw/red-flag-raised-over-barclays-zim-suitors/>

PADENGA HOLDINGS PROFIT INCREASES

Padenga Holdings Ltd's after-tax profit increased to US\$8 million in the full year to December 2016 (FY16) from US\$7 million in FY15 after surpassing targeted crocodile skin sales.

<https://www.theindependent.co.zw/2017/03/31/padenga-holdings-profit-increases/>

MASIMBA DECRIES FOREIGN CURRENCY SHORTAGES

Masimba Holdings Ltd has expressed concern over lack of foreign currency to import critical raw materials required to sustain operations of the company.

<https://www.theindependent.co.zw/2017/03/31/masimba-decries-foreign-currency-shortages/>

AFRICAN SUN POSTS US\$4.8M PROFIT

AFRICAN SUN LTD reported an after-tax profit of US\$4,8 million in the full year to December 2016 (FY16) from an US\$8,3 million loss in the 15-month period to December 2015 (FY15) amid depressed room occupancy.

<https://www.theindependent.co.zw/2017/03/31/african-sun-posts-us48m-profit/>

ZB BANK IN DRAMATIC RETREAT

ZB Financial Holdings (ZBFH) chief operating officer Mike Manyika has been removed in what appears to be a volte-face on the initial position that was taken by one of the group's key shareholders Transnational Holdings Limited (THL) following a corrective order issued by the Reserve Bank of Zimbabwe early this month, Zimbabwe Independent can report.

<https://www.theindependent.co.zw/2017/03/31/zb-bank-dramatic-retreat/>

NSSA MULLS MINORITY SHAREHOLDERS BUYOUT

The National Social Security Authority (Nssa) could make an offer to minorities in ZB Financial Holdings, if shareholder conflict persists at the group, chairman Robin Vela said.

<https://www.theindependent.co.zw/2017/03/31/nssa-mulls-minority-shareholder-buyout/>

NMB EARNINGS HIT BY LOANS IMPAIRMENT

NMB Holdings Ltd's total comprehensive income in the full year to December declined marginally to US\$5 million from US\$5,4 million in the prior comparative period after a US\$8 million impairment on loans and advances.

<https://www.theindependent.co.zw/2017/03/31/nmb-earnings-hit-loans-impairment/>

NSSA MAKES OFFER TO NICOZ MINORITIES

The National Social Security Authority (NSSA) has made a mandatory offer to buy out minorities of Nicoz Diamond after the pay as you go pension fund's shareholding exceeded 35% stipulated by the stock market.

<https://www.newsday.co.zw/2017/03/28/nssa-makes-offer-nicoz-minorities/>



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