



	26-Mar-15	27-Mar-15	% Δ
ZSE Industrials	160.05	160.10	0.03
ZSE Mining	44.01	44.01	0.00
Volume Traded (mn)	1.67	1.26	24.40
Value Traded (US\$ mn)	0.19	0.39	105.95
Market Cap (US\$ mn)	4,163.87	4,165.18	0.03
Foreign Purchases (US\$ mn)	0.081	0.000	99.94
Foreign Sales (US\$ mn)	0.000	0.000	0.00

ECONET local trades carried the market ...

ECONET trades that were valued at \$0.37mn being exchanges between locals sustained the ZSE which recorded 105.95% increase in turnover to \$0.39mn. ECONET contribution was 94.37% of the value traded and 56.49% of the 1.26mn shares traded. The stock was steady at 51c while its peers saw no trades closing quoted as follows; DELTA 102 - 107c, INNISCOR 57.7c - 60c, OK 12.5c sellers, PPC 160c offers and SEEDCO 90 -105c. Buyers resurfaced in DZHL resulting in just \$196.56 worth of exchanges at 8c worth.

The benchmark Industrial Index continued seesawing and eked a marginal 0.05pts or 0.03% gain to settle at 160.10pts. This was on the back of the rises in OLD MUTUAL (0.81% to 248c), TRUWORTHS (87.50% to 1.5c), FIDELITY (11.11% to 5c), PADENGA (6.67% to 9.60c) and ZPI (2.86% to 0.72c). BARCLAYS was the only stock that traded in the red shedding 2.44% to its support price of 4c. The resources Index was stable at 44.01pts as RIO ZIM traded at its prior price of 7c while there was no movement in the other 3 stocks. The ZSE was devoid of foreign players, an unusual phenomena that held for the greater part of the week.

Today's rally in PADENGA followed the company's impressive finals to December 2014 that were comparatively better than the last reported 18 months period ending 30 December 2013. Revenue was up 3.95% to \$27.97mn, EBITDA increased 56.89% to \$8.95mn, attributable profit jumped 84.72% to \$6mn while cash generated from operating activities was down 34.07% to \$5.41mn. The sterling performance was on the back of achieving crocodile raw skin sales target, further improving skin quality grades across the operations and stringent cost management. Padenga's fall in cash generated from operations was due to the \$3.68mn increase in debtors which were a result of the change in the period of culling and selling. The 2014 culling and selling took place to the end of December while in prior periods it was done by the end of November allowing collection of trading debtors before December period end.

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

Top Risers

	Stock Name	Price	% Change	YTD Δ %
1	TRUWORTHS	1.50	87.50	200.00
2	FIDELITY	5.00	11.11	33.33
3	PADENGA	9.60	6.67	6.67
4	ZPI	0.72	2.86	2.86
5	OLDMUTUAL	248.00	0.81	5.98

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	BARCLAYS	4.00	2.44	60.00
2				
3				
4				
5				



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
Innskor	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
FBC	ANALYST BRIEFING	Royal Harare Golf Club, Main Lounge	30.03.15	12.00HRS
TURNALL	ANALYST BRIEFING	Turnall Head Office, 5 Glasgow Road,	30.03.15	10.30HRS
ZIMFLOW	ANALYST BRIEFING	Royal Harare Golf Club, Main Lounge	30.03.15	15.00HRS
BARCLAYS	ANALYST BRIEFING	Palm Court, Meikles Hotel, Harare	30.03.15	15.00HRS
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

CAUTIONARIES

Company	Issue Date	Subject
AFRICAN SUN	6 th 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 ST DEC 2014	Capital raising for Smelter Restart project is still in progress
RIOZ	5 TH MAR 2015	Company seeking regulatory approvals to proceed with the rights issue

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