

**Zimbabwe Stock Exchange**

>[ZSE Statistics](#)

>[ZSE Corporate Calendar](#)

>[Zimbabwe Press Summary](#)

**ZSE Statistics**

**Zimbabwe Stock Exchange**

Item	Closing	% Change	Major Movers	Price	% Change
Industrial Index	134.55	(0.22)	FALG	0.50	25.00
Mining Index	29.10	(11.74)	DAIR	8.01	6.80
Total Volumes '000'	7,073.35	5.1x	OK	7.10	1.43
Total Value 'US\$ '000'	1,436.91	11.36x	BARC	4.31	0.23
Active Counters	15.00		-	-	-
Advances: Declines	4:7		-	-	-

Dual Listings	Price	USD Equivalent	Major Decliners	Price	% Change
ABCH (BWP)			NAMP	2.06	(17.27)
PFC (ZAR)			TURN	0.90	(10.00)
Hwange (ZAR)			PHL	8.80	(4.35)
Old Mutual (ZAR)			OK	1,161.69	(0.51)
			DELT	84.75	(0.29)

**Corporate Calendar**

**Calendars**

**Zimbabwe**

September 7- September 11	
Monday	
Tuesday	
Wednesday	
Thursday	
Friday	LDR FOR CBZ INTERIM DIVIDEND; RATE 0.212 C
	LDR FOR FBC INTERIM DIVIDEND; RATE 0.149 C

**Zimbabwe Press Summary**

**US\$250m worth of solar power projects licensed (The Herald, Wednesday 9 September: Page B3)**

The Zimbabwe Energy Regulatory Authority (ZERA) has so far licensed 5 solar power projects valued at US\$250m which are expected to produce 160 megawatts (MW). ZERA chief executive Engineer Gloria Magombo said yesterday that licensed solar power projects are at different stages within the Project Development Cycle. "Some of the projects are at Pre-feasibility stage, some have conducted feasibility studies including Environmental Impact Assessment and are moving towards Project Financing and Power Purchase Agreement stage," said Magombo. She said the value of the projects varies as project promoters' source their materials from different countries but the estimated cost of the five projects is about US\$250m.

**‘Protectionism hampers capital development’ (Newsday, Wednesday 9 September: Page 13)**

Imposing various tariffs to protect local companies is not the solution as it poses challenges to capital development, an official has said. Speaking on the sidelines of the draft policy on competition law workshop, Competition and Tariff Commission chairman Dumisani Sibanda said since the country became a dollarised economy there has been a worrisome trend as companies have been closing and the playing field is no longer level. “Most of the companies have been asking for tariff subsidies and this sometimes brings challenges to capital development. We are prescribing wrong medicine. There are limitations to which tariffs can address these issues. We don’t think the issue of tariffs is solving any problems,” he said.

**Dangote team gets down to business (The Herald, Wednesday 9 September: Page 1)**

Dangote Group experts, who are here to finalise investment deals agreed with Zimbabwe, were yesterday working to secure a registration certificate that will set the tone for intensive discussions with various ministries on specific projects. The team, which includes geologists and lawyers among other technocrats, also visited the Ministry of Mines and Mining Development to scout for relevant information in line with its interests. Josey Mahachi, a Nigeria-based TV presenter travelling with the group, yesterday said comprehensive discussions with specific ministries would begin either today or tomorrow after the issuance of the registration certificate. Aliko Dangote, who is Africa’s richest man with a net worth of US\$18 billion according to Forbes Magazine rankings, is the founder of the Dangote Group.

**RBZ governor conceals farm mechanisation beneficiaries (Newsday, Wednesday 9 September: Page 4)**

Reserve Bank of Zimbabwe (RBZ) Governor John Mangudya has refused to release the names of beneficiaries of the farm mechanisation equipment and inputs scheme, most of them believed to be top Zanu-PF and government officials. The beneficiaries were initially expected to pay for the machinery and inputs, but later had their debt assumed by the government under the RBZ (Debt Assumption) Act. Between 2007 and 2008, thousands of Zanu PF-linked farmers received equipment which ranged from tractors, combine harvesters, generators to harrows under the scheme. Mangudya refused to disclose the beneficiaries’ names after prominent lawyer Beatrice Mtetwa had on May 28 requested the RBZ to release the names of the beneficiaries in line with provisions of the Access to Information and Protection of Privacy Act (AIPPA). The RBZ Governor argued that the matter was of no public interest.

**DPC pays out US\$2.7m to depositors (The Herald, Wednesday 9 September: Page B1)**

The Deposit Protection Corporation has paid out US\$2.7m to depositors of 6 failed banks in the last 3 years but more funds are available to pay out depositors who are yet to present claims against the banks. The US\$2.7m was paid out to depositors of Royal, Trust, Genesis, Allied, Interfin and Afrasia Banks and more payments are still in progress. In written responses DPC public relations manager Allen Musadziruma said insured amount paid to date were: Royal Bank – 75%; Trust Bank – 39%; Genesis Bank – 73%; Allied Bank – 34%; Interfin Bank – 20% and AfrAsia Bank – 48%. “It means that out of the insured amount, DPC has paid 75% of the value of deposits and not number of depositors. We track payments mostly by value of deposits,” said Musadziruma. The insured amount or guaranteed amount of \$500 is paid out immediately when one submits a claim form.

**Mobile subscribers increase to 18.6m (Daily News, Wednesday 9 September: Page 13)**

Zimbabwe’s mobile telephone subscribers grew by 5.5% in the first quarter of this year to 18.6m from 17.6m recorded as at December 31, 2014, latest official figures show. The Postal and Telecommunications Regulatory Authority of Zimbabwe in its latest report noted that active mobile subscribers marginally rose by 0.5% to reach 11.9m from 11.8m subscribers recorded in the previous year.

**'Manufacturing most affected by jobs cuts' (The Herald, Wednesday 9 September: Page B1)**

A survey carried out by a local human resources firm shows that 20% of workers who lost jobs following the Supreme Court ruling that employers could terminate contracts upon issuing 3 months' notice were in the manufacturing sector. Tourism and hospitality, Information Technology and Telecommunications were also major casualties, after each pair accounted for about 13 percent of the workers who lost their jobs. The survey was carried out by Industrial Psychology Consultants (IPC) in the aftermath of the July 17 Supreme Court ruling, which resulted in over 20k workers losing jobs, according to estimates from Zimbabwe Congress of Trade Unions. "The total number of employees terminated per sector was analysed. The manufacturing sector had the greatest number of (contract) terminations than any other sector," IPC said.

**Govt creates SPV for chrome exports (Newsday, Wednesday 9 September: Page 13)**

Government has set up a special purpose vehicle (SPV) which small-scale miners can use to export chrome ore or concentrate as it moves to accelerate the exportation of the mineral three months after the removal of an export embargo. In addition, every raw chrome exporter shall pay a royalty of 5% and a prescribed permit fee of \$500 as part of regularising the export of chrome ore, Mines and Mining Development permanent secretary Francis Gudyanga said yesterday. Chrome ore exports were banned in 2011 to promote value addition.

**Metallon acquires new equipment for Arcturus mine (The Herald, Wednesday 9 September: Page B2)**

Metallon Corporation has acquired new equipment for its subsidiary, Arcturus mine in a move expected to turn around operations at the mine, a company official said. Metallon recently announced its intention to spend over US\$20m on new projects this current financial year to increase production volumes as gold prices remain unpredictable on the global market. Metallon chief executive Kenneth Mekani highlighted the company's focus on the development of Arcturus underground operations. "We have brought in a new crusher and new pumps at the mine to improve our production efficiencies. This is part of our bigger plan to return the mine to profitability. "The group is also working on the underground development of Arcturus mine. So generally we acquired the most critical equipment required at the moment," said Mekani.

**Mwana Africa share price plunges (The Herald, Wednesday 9 September: Page B3)**

Mwana Africa Plc's share price has plunged almost 54% on the Alternative Investment Market since board changes that booted out two Zimbabwean directors and founding chief executive, Kalaa Mpinga. Mwana Africa's share price has since June 9, 2015 been on a free fall, continuing well after the annual general meeting that purged Mpinga, old mining hands Herbert Mashanyare and respected executive and accountant, Ngoni Kudenga. The share price has plummeted from 1.91 pence per share at June 9, 2015 to the current average price of 0.91 pence per share in what observers point to happenings at the AIM listed group attributed to waning investor confidence in the new board of directors.

**Zimplow revenue down 11% on poor agric performance (Newsday, Wednesday 9 September: Page 14)**

Zimplow has recorded an 11% decline in revenue to US\$11.9m for the half year ended June 30, 2015 from the comparable last year due to a huge downturn on Mealie Brand volumes that took a battering from the poor agricultural season. During the same period last year, revenue was US\$13.3m. In a statement accompanying the group unaudited results for the 6 months ended June 30, 2015, Zimplow chairperson Zivanayi Rusike said the agriculture units recorded a 24% decrease in turnover as a result of a massive downturn at Mealie Brand division.

**Fidelity Life profits jump to US\$2.9m (Daily News, Wednesday 9 September: Page 13)**

Fidelity Life posted a US\$2.9m profit for the half year to June 30, 2015, a 142% increase from the US\$1.2m profit registered in the same period last year. Fidelity Chairman Lawrence Tamayi yesterday said the group's profit was buoyed by the stellar

performance of its insurance subsidiary, Fidelity Life, which registered a net premium income of US\$7.3m, up 4% on prior period leading to an underwriting surplus of US\$2.2m and a profit for the period of US\$1.8m.

**Regards**

**Invictus Research**

37 Victoria Drive, Newlands

HARARE, Zimbabwe

Tel : +263 4 788257/8

website: [www.invictus-capital.com](http://www.invictus-capital.com)

email: [research@invictus-securities.com](mailto:research@invictus-securities.com)