



29-Aug-14 01-Sep-14 % Δ

Hippo and Old Mutual lift ZSE in dull Monday trade...

ZSE Industrials	196.43	196.92	0.25
ZSE Mining	104.80	103.55	1.19
Volume Traded (mn)	7.25	1.02	85.91
Value Traded (US\$ mn)	0.84	0.44	47.65
Market Cap (US\$ mn)	5,667.39	5,667.39	0.00
Foreign Purchases (US\$ mn)	0.879	0.388	55.86
Foreign Sales (US\$ mn)	0.005	0.005	4.52

ZSE stocks closed firm in a dull Monday session as the mainstream index rose 0.22% to 196.92% driven by gains in heavy caps Hippo and Old Mutual. Hippo was the session's top performer after gaining 6.67% to 80c after sailing lower in 30 previous sessions. Old Mutual which has been upbeat post earnings reporting maintained the steady buoyance rising 1.79% to 285.02c while Hippo is still trailing year opening levels by 11% Old Mutual is up 12.66% ahead of January opening levels.

Overall only 3 counters went up against a fairer 6 counters which shed value. 2 of the risers mentioned earlier made up the overall heavy cap gainers while only 1 heavy cap featured among the fallers. Dull trades underlined the session as active counters reduced to 14 counters relative to 25 in the previous callover. Star Africa capped the top performers on a 4% upsurge to 2.6c after faring stable in 10 earlier sessions. African sun was bid at 2.2c after media reports that the hotelier services concern is facing a rift as management and major shareholders are currently in disagreement. Brainworks was expected to buyout minorities after an earlier cautionary by African Sun in August advising shareholders that an offer is being compiled and will be announced in due course.

**Market Cap is Inclusive of Econet Class

AShares

Top Risers

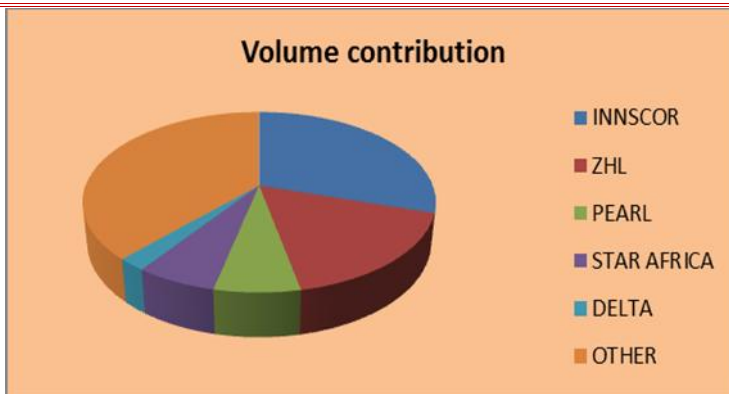
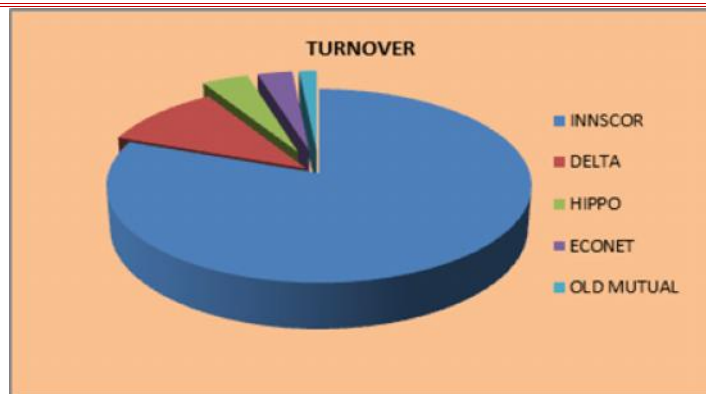
	Stock Name	Price	% Δ	YTD Δ %
1	HIPPO	80.00	6.67	11.13
2	STAR AFRICA	2.60	4.00	160.00
3	OLDMUTUAL	285.02	1.79	12.66
4				
5				

Meikles was the worst performer on a -1.73% decline to 17c against reports that the diversified conglomerate is failing to attract worthy bids for the Treasury bills extended by the RBZ as part payment of a longstanding deposit. Pearl eased 0.36% to 2.8c while PPC fell 0.21% to 230.01c. Inncor closed 0.01% lower at 75.99c ahead of their June year end financials. The group's unit Bakers Inn reported a decline in demand for bread while erstwhile rival Lobels recorded a profit of \$1.8m which is a growth of over 100% against the comparable period.

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	MEIKLES	17.00	1.73	7.69
2	BINDURA	9.20	0.54	360.00
3	PEARL	2.80	0.36	7.69
4	PPC	230.01	0.21	4.16
5	INNSCOR	75.99	0.01	5.01

The mining index came off -1.19% to 103.55% against a 0.54% decline in Bindura which closed at 9.2c on thin volumes. Rio Zim likewise closed with a tight quote as the offer price came reduced to 20c down from 22c in the previous session while bids stood at 18c. Delta and Econet were stable closing unchanged at 135c and 76.1c respectively. Elsewhere value traded softened 48% to \$0.44m against a 86% contraction in volumes to 1.02m. Foreigners inflows plummeted further coming off -56% to 0.38% which represented 88% of aggregate turnover. Foreign outflows contracted by 4.5% to \$0.005m as foreigners continue holding on to their current positions. Inncor was the most sought after stock in the session accounting for 78% of the overall purchases and was attributable to foreign buyers.



DIVIDEND MONITOR

Company	Dividend Type	Div Amount	Record date	Payment Date
BAT	Interim	30c	22.08.14	22.09.14
OLD MUTUAL	Interim	2.45p	26.09.14	31.10.14
CBZ	Interim	0.183c	06.09.14	16.09.14

UPCOMING EVENTS

Company	Event Type	Location	Date	Time
MASIMBA	INTERIMS	44 TILBURY RD WILLOWVALE HARARE	27/08/2014	1200HRS
BNC	AGM	CHAPMAN GOLF CLUB HARARE	28/08/2014	0930HRS
FBC Holdings	INTERIMS	Cresta lodge	28/08/2014	1230HRS
COTTCO	AGM	RAINBOW TOWERS, JACARANDA	29/08/2014	1130HRS
ZIMFLOW				

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
ASTRA	23 rd June 2014	Possible Offer to minorities by new major shareholders Hermister investments

This document has been prepared by EFE Securities (Private) Limited (EFE), for the information of its clients. Although the statements of fact in this report have been obtained from sources that the company believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. All opinions and estimates included in this report constitute the company's judgment as of the date of this report and are subject to change without notice. The securities discussed and mentioned in this report may not be suitable for all investors. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advisors they believe necessary. This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. EFE and any of the individuals preparing this report may at any time have a long and/or short position in any securities of companies in this report. In addition EFE may from time to time perform investment banking or other services for, or solicit investment banking or other business from any entity mentioned in this report. EFE may at times buy and sell shares on an agency or principal basis to its clients. Shares may rise or fall and investors may end up with a reduced amount from their initial capital invested. Additional information on EFE's recommended securities is available on request.