



01-Aug-14 04-Aug-14 % Δ

**Activity retreats to near record lows despite sustained gains ...**

ZSE Industrials	189.31	189.52	0.11
ZSE Mining	94.45	94.45	0.00
Volume Traded (mn)	11.51	1.66	85.54
Value Traded (US\$ mn)	1.22	0.18	85.59
Market Cap (US\$ mn)	5,398.39	5,436.60	0.71
Foreign Purchases (US\$ mn)	0.508	0.033	93.53
Foreign Sales (US\$ mn)	0.208	0.028	86.46

The ZSE scratched marginal gains to maintain a positive trajectory in a rather dull week opening session, a trend typical of Mondays on the local bourse. Bears dominated after only 5 risers emerged compared to 7 fallers though the bulls pulled the rug from below to drive the mainstream index up by 0.11% to 189.52 points. The market which went on a late rebound in the prior week spurred by sector wide gains lost some considerable steam as demand either flattened or softened in selected stocks.

Delta and BAT which were the only 2 heavy cap movers went up 2% and 0.07% to 126.33c and 1325c respectively. The cigarette maker realised a 12% decline in the topline in the half year to June 2014 compared to prior year after the group discontinued the cut rag line in June last year. Willdale was the session's top mover on an outright 100% gain to 0.2c after reports of targeted improved capacity utilization from 15% to circa 60% by full year pursuant to refurbishment and installation of a new plant earlier in the year. Hippo trailed at a distant upsurge of 12.9% to 70c to gear up on their rebound. Fidelity capped the topside on a 6.81% gain to 9.1c

ZPI was the worst performer coming off -9% to 1c to trim off gains accrued in the previous week. FML which was also a top mover in the previous week started the week on bearish note paring -7.14% to 6.5c. Padenga came off -2.44% to 8c while Truworths eased -1.75% to 2.8c as demand in the clothing retailer plummet further. Econet and Innsco were the only heavy cap fallers paring -1.3% and -0.01% to 71c and 76c respectively however coming short to override the daily gains. The Mining Index was stable at 94.45 points as no resources stock was active in the session.

Value traded slumped to \$0.18m which was -85% lower than the previous session. The turnover level was the second lowest year to date just above the \$0.16m achieved on the 3<sup>rd</sup> of March. Volumes likewise dipped by a similar margin to 1.66m shares. Delta contributed 27% to turnover and was the largest contributor followed by OK and Econet. Star pumped the largest chunk of shares into market on profit taking as 0.84m shares were exchanged at 2.5c which is -3.85% weaker. Foreigners took to the sidelines to a large extent contributing only a minor \$0.03m in inflows while realizing \$0.028m in portfolio disposals resulting in a net foreign inflow position of \$0.004m

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

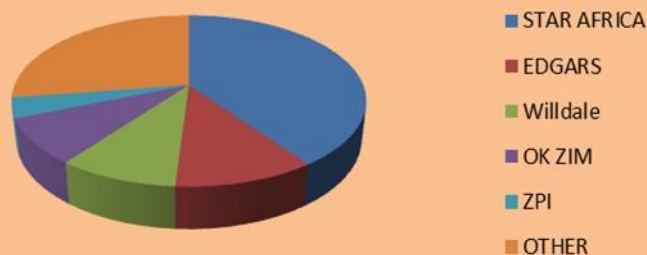
**Top Risers**

	Stock Name	Price	% Δ	YTD Δ %
1	Willdale	0.20	100.00	100.00
2	HIPPO	70.00	12.90	22.24
3	FIDELITY	9.10	6.81	30.05
4	BAT	1325.00	1.84	10.42
5	DELTA	126.33	0.07	9.83

**Top Fallers**

	Stock Name	Price	% Δ	YTD Δ %
1	ZPI	1.00	9.09	18.75
2	FIRST MUTUAL	6.50	7.14	18.75
3	PADENGA	8.00	2.44	0.00
4	TRUWORTHS	2.80	1.75	33.33
5	ECONET	71.00	1.39	18.33

**Volume contribution**



**TURNOVER**



**DIVIDEND MONITOR**

Company	Dividend Type	Div Amount	Record date	Payment Date
BAT	Interim	30c	22.08.14	22.09.14

**UPCOMING EVENTS**

Company	Event Type	Location	Date	Time
FALGOLD	EGM	1 <sup>st</sup> FLOOR KPMG HOUSE 133 J TONGOGARA ST BYO	13/08/2014	1000HRS
BNC	AGM	CHAPMAN GOLF CLUB HARARE	28/08/2014	0930HRS
SEEDCO	AGM	SEEDCO ADMIN BLOCK STAPLEFORD HARARE	20/08/2014	1200HRS
NTS	AGM	BOARD ROOM CNR CRISSP/SEKE	20/08/2014	1430HRS

**CAUTIONARIES**

Company	Issue Date	Subject
AFRICAN SUN	6 <sup>th</sup> DEC 2013	Discussions on mandatory offer to minorities by Lengrah Investments
Nicoz & ZHL	11 <sup>th</sup> Apr 2014	Negotiations over acquisitions and disposal respectively, of a business
FALGOLD	21 <sup>st</sup> MAY 2014	Negotiations that may have material effect on the company's stocks price
HUNYANI	22 <sup>nd</sup> MAY 2014	Negotiations that may have material effect on the company's stocks price
BINDURA	13 <sup>th</sup> JUNE 2014	H2 Profit expected to substantially higher than H1 outturn
TAH	24 <sup>th</sup> JUNE 2014	Negotiations that may have material effect on the company's stocks price
COTTOCO	24 <sup>th</sup> JUNE 2014	Negotiations that may have material effect on the company's stocks price
ASTRA	23 <sup>rd</sup> June 2014	Possible Offer to minorities by new major shareholders Hermister investments

**Disclaimer:**

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. 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 recommended securities is available on request.

