



20-July-14    21-July-14    % Δ

## ZSE skid back into the red in a week opening session....

ZSE Industrials	185.93	185.72	0.11
ZSE Mining	57.83	57.07	1.31
Volume Traded (mn)	87.90	3.58	95.93
Value Traded (US\$ mn)	1.24	0.31	75.16
Market Cap (US\$ mn)	5,313.77	5,314.17	0.01
Foreign Purchases (US\$ mn)	1.155	0.185	84.02
Foreign Sales (US\$ mn)	0.860	0.002	99.80

The ZSE started the week on a shaky note with the Industrial Index paring 0.1% to 185.72 points as heavy cap losses weighed on the major index. Among the losers were 4 heavy cap stocks including telecoms group Econet which eased 2% to 72.5c. The loss is against a quarterly telecoms report which recently reported a 15% decline in the sector's revenue for the first quarter. Meanwhile the telecoms regulatory authority POTRAZ said it is currently engaging the 3 telecom companies with a view to lower the current call tariffs. This will result in a significant decline in voice revenue which has already trended downwards in light with falling aggregate demand as well as alternatively cheaper communication modes.

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

### Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	TA	16.00	60.00	162.30
2	PEARL	2.90	11.54	11.54
3	FALGOLD	3.30	10.00	34.00
4	CBZ	13.00	8.33	13.33
5	OLDMUTUAL	258.00	0.16	1.98

Prior week top performer Seedco featured took a breather coming off a marginal 0.01% to 78c while another agro focused conglomerate TSL shed 1.88% to 26.1c. OK failed to hold on to prior session's gain paring 4.76% to trade below its 20 day moving average of 17.7c at 17.5c. Fidelity was the worst performer after easing 6.25% to 7.5c and was tailed by miner Rio Zim which declined 4.76% to 20c. Rio's decline managed to cancel out Falgold 10% gain to 3.3c thereby dragging the Mining Index -1.3% lower to 57.07 points. Bindura was stable at 4.6c while Hwange was bid only at 4.8c.

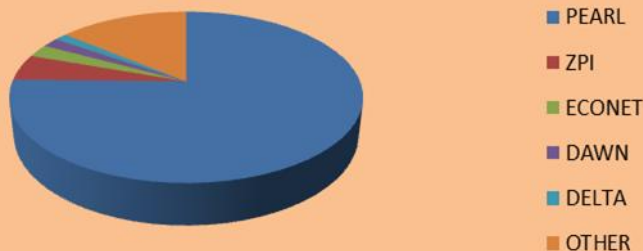
### Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	FIDELITY	7.50	6.25	42.35
2	RioZim	20.00	4.76	39.39
3	OK	17.50	2.78	12.50
4	ECONET	72.50	2.03	20.83
5	TSL	26.10	1.88	31.32

TA which is subject to a possible takeover by Masawara if cleared by regulators, was the top riser after heavy bidding which saw the counter notch 60% on prior close to 16c. Shares in the stock were even scarce at that level as the market closed with active bids at 16c. Pearl went up 11.5% to 2.9c after spurning a respectable volume of over 3 million shares which respectively came out tops in both value and volume contributions.

Overall value traded stood at \$0.31m which was 75% lower than the previous outturn. The Pearl block trade generated 29% of the overall liquidity which in turn was a local to foreign transaction. Econet and Delta were the other top value contributors collectively accruing 45.3% of the traded value. Foreigners spent a paltry \$0.185m which accounted however for 60% of the daily turnover. Compared to the previous call foreign inflows shrunk 84% and was the worst outturn in the seven past immediate calls. Foreign outflows similarly contracted by an even higher margin of 99% to \$0.02m resulting in a net foreign inflow position of \$0.183m.

### Volume contribution



### TURNOVER



### DIVIDEND MONITOR

Company	Dividend Type	Div Amount	Record date	Payment Date
ECONET	Final	1.29c	18.07.14	25.07.14

### 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
OKZIM	AGM	OK MART FUNCTIONS ROOM, 30 CHIREMBA RD	24/07/2014	1500HRS
DELTA	AGM	HEAD OFFICE, NORTHRIDGE CLOSE BORROWDALE	30/07/2014	1200HRS
ECONET	AGM	ECONET PARK, 2 OLD MUTARE ROAD, MSASA	01/08/2014	1000HRS

### 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
COTTCO	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

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