



	20-Aug-14	21-Aug-14	% Δ
ZSE Industrials	197.88	197.67	0.11
ZSE Mining	101.78	101.78	0.00
Volume Traded (mn)	9.97	4.77	52.15
Value Traded (US\$ mn)	1.33	1.13	15.17
Market Cap (US\$ mn)	5,692.09	5,696.09	0.07
Foreign Purchases (US\$ mn)	0.757	0.679	10.20
Foreign Sales (US\$ mn)	0.743	0.586	21.21

Inncor drags ZSE lower...

The ZSE swung into the negative in Thursday trades as the recent market wide firm demand showed signs of losing traction. Consumer related and retail groups weighed heavily on the market's performance to sway the Industrials to a -0.11% decline to 197.67pts despite the market having no breadth as risers and fallers were at par on a count of five apiece. Inncor was the market's undoing after the heavy cap FMCG conglomerate succumbed to selling pressure in the second successive session to shed -1.25% and settle at 78c. Inncor's weakness comes ahead of the group's full year results to June which is expected to fall below expectations as operations have largely been dampened by the depressed economy wide demand patterns. Minings fared stable at 101.78pts for the fourth session running after the two stocks to trade in the cluster sailed at previous closing prices.

**Market Cap is Inclusive of Econet Class AShares

Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	CAFCA	33.00	46.67	17.86
2	African Sun	2.10	4.48	22.22
3	MASHHOLD	2.60	4.00	20.00
4	NMBZ	4.60	2.22	29.23
5	OLDMUTUAL	277.01	0.73	9.49

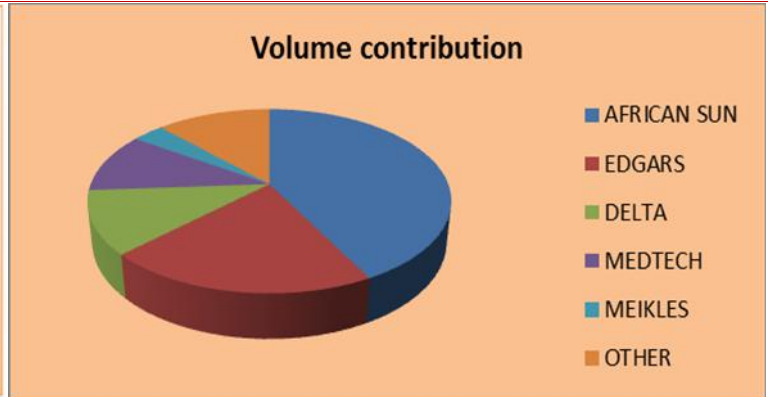
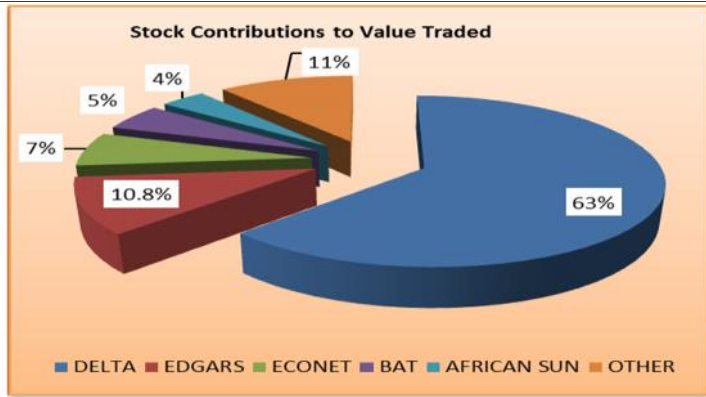
Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	RTG	1.25	21.88	21.88
2	MEIKLES	18.00	3.74	5.26
3	TURNAL	4.00	3.61	20.00
4	INNSCOR	78.00	1.25	2.50
5	OK	17.95	0.28	10.25

Meikles and OKZIM were the other stocks to drag the market lower as the retail related stocks weighed on market performance. Even the opening of a new TM branch by Meikles in Msasa today failed to inspire gains in the group that lost -3.74% to 18c. Subdued demand in OKZIM saw the retailer slide -0.28% to 17.95c on a negligible volume of 546 shares. Construction allied group Turnall that has moved the release date of their interims to a later date also traded softer shedding -3.61% and settled at 4c. The worst performer on the day however emerged to be hotelier and tourism group RTG that came off -21.88% and closed trading at 1.25c.

The losses were toned down by gains in five counters led by cable manufacturers CAFCA that rallied -46.67% to 33c following successive sessions of improving bids without any activity. African Sun and MASH were to follow after adding +4.48% and 4% to trade at 2.1c and 2.6c respectively. Financial services group NMBZ put on +2.22% and settled at 4.6c as the multi-listed Old Mutual completed the gainers for the day with a +0.73% uplift to 277.01c.

It was a rather subdued trading session in which both volumes and values weakened as signs of steaming off emerged following recent hefty gains on the bourse. Values were down -15.2% on yesterday at \$1.13m despite a disproportionate -52.2% drop in volumes to 4.77m shares. Delta reasserted its market favourite status after the bulk of the funds invested today found a home in the beverages maker while other stocks with notable trades were seen in Edgars, Econet and BAT. Foreign players dominated the session as they pumped in \$0.68m in today's session representing 60% of the total value expended. Divestments were similarly high at \$0.59m or 51% of the total market value, though the market maintained a net funds inflow position.



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
NICOZ Diamond	Interims	Board Room, 36 S Machel Ave, Harare	22/08/2014	1200HRS
ART	EGM	202 SEKE ROAD, GRANITESIDE HARARE	26/08/2014	1100HRS
BNC	AGM	CHAPMAN GOLF CLUB HARARE	28/08/2014	0930HRS
COTTCO	AGM	RAINBOW TOWERS, JACARANDA	29/08/2014	1130HRS

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

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.