

23-Aug-14 24-Sep-14 % Δ

## Further southwards pressure as heavy caps retreat ..

ZSE Industrials	194.86	194.65	0.11
ZSE Mining	95.46	97.35	1.98
Volume Traded (mn)	3.87	1.26	67.35
Value Traded (US\$ mn)	1.19	0.44	63.46
Market Cap (US\$ mn)	5,631	5,652	0.38
Foreign Purchases(US\$m)	0.033	0.081	143.36
Foreign Sales (US\$ mn)	0.210	0.290	38.04

Pursuant to a cautious start to the week, the ZSE lurched further lower in mid-week trades on dipping heavies which underpinned the weak inter day outturn. The mainstream index was 0.11% softer at 194.65 points by close of call sequentially widening the year to date gap to -3.7%. The decline was against IMF's assertion that Zimbabwe's current wage bill was unsustainable and that the country needs to engage development partners with vigor so as to rein the outstanding debt.

The Mining Index maintained a stable rise adding 1.98% to 97.35 points against a watchful tick in Bindura which went up 2.53% to 8.51c. Bindura has added points in each of the sessions so far this week though marginally. Rio Zim's bid price went up to 20c while Hwange closed offers only at 8.5c. Rio Zim which jointly owns Murowa Mine with Rio Tinto Plc is set to realised improved efficiencies and recoveries after the later said it is introducing new mapping technology to enhance mineral recovery and improve mining efficiencies while also reducing costs at all its operations.

Delta retreated 0.38% to 129.5c further drifting away from its 20 day moving average of 133.47c. The beer maker touched a recent high of 140.01c before succumbing to selloff pressure. The group then went on to announce price cuts to its lager beer portfolio. In the quarter to June 2014 lager volumes fell by 21% against the comparable period as consumers shift towards value products. Lager beers have conventionally been the largest revenue contributor. In the full year to June 2014 lager beers contributed 45% to revenue and were the top contributor despite a 10% relative decline. Another heavy cap Innscor pared 0.73% to 68c with the overall decline coming to -10% post results presentation. Padenga which also reported a set of lukewarm results despite assuring the market that they will attain their forecasted cull by year end retreated -12.5% to 7c.

Medtech rose by 25% to 0.05c while African Sun whose acquisition deal hangs in the balance went up 5% to 2.1c. Zimplow rose to 6.3c which is a gain of 4.8% on yesterday. TAH gained 3.4% to 15.51c as major shareholder opts for an alternative offer following an unsuccessful bid to out-rightly buyout minorities at 20.06c. Barclays went up 2.86% to 3.6c to cap the top risers. RTG was stable at 1.6c before reporting a 2% upsurge in revenue to \$13.46m while PAT from continuing operations came off -34% to \$0.39m. Value traded came off -63% to \$0.44m while volumes softened -67% to 1.26m shares. Foreign inflows went up 143% to \$0.08m remaining below the average year to date daily foreign spend of \$1.26m on the back of a holiday in South Africa. Outflows went up 38% to \$0.29m to maintain a net foreign outflow position.

### \*\*Market Cap is Inclusive of Econet Class

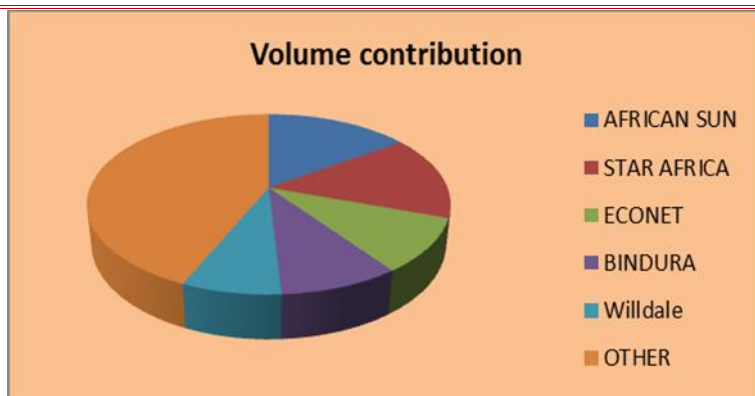
#### AShares

#### Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	MEDTECH	0.05	25.0	28.57
2	African Sun	2.10	5.00	22.22
3	ZIMLOW	6.30	4.83	80.00
4	TA	15.51	3.40	154.2
5	BARCLAYS	3.60	2.86	18.18

#### Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	PADENGA	7.00	12.5	7.57
2	INNSCOR	68.00	0.73	15.00
3	DELTA	129.50	0.38	7.57
4				
5				



#### DIVIDEND MONITOR

Company	Dividend Type	Div Amount	Record date	Payment Date
OLD MUTUAL	Interim	2.45p	26.09.14	31.10.14
NATFOODS	Final	5.18c	26.09.14	10.10.14
INNSCOR	Final	0.7c	26.09.14	10.10.14
COLCOM	final	1.89c	26.09.14	10.10.14

#### UPCOMING EVENTS

COMPANY	EVENT	VENUE	DATE

#### 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

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