



	22-Aug-14	25-Aug-14	% Δ
ZSE Industrials	198.04	197.52	0.26
ZSE Mining	101.78	104.03	2.21
Volume Traded (mn)	9.46	3.99	57.84
Value Traded (US\$ mn)	40.13	0.68	98.31
Market Cap (US\$ mn)	5,692.09	5,704.44	0.22
Foreign Purchases (US\$ mn)	38.934	0.514	98.68
Foreign Sales (US\$ mn)	0.708	0.429	39.35

Industrials pare in a thinly traded week opening session...

Heavy weight losses in delta canceled out gains in fellow heavy weight Econet to drag the Industrial Index lower in a dull week opening session. The mainstream index shaved 0.26% to 197.52 points against Delta's 0.01% decline to 135. Econet on the other hand went up 1.23% to 76.02c. Delta's retreat in today's session comes a mere session after the beer maker touched a 7 months high of 136.01c while Econet in the same vein scaled to a 1 year high after today's surge despite the gains being clouded by the former. On accruing today's loss the index marginally widened its YTD loss to -2.28%.

The Mining Index returned the glamour on Bindura's inspiration to close 2.21% firmer at 104.03 points. Post today's jump the nickel miner has reclaimed position among the 10 most capitalised stocks on the ZSE as the 10th most valued stock closing with a market capitalization of \$114m today. Scope for an improved market valuation of the company remains visible at current levels against an undemanding trailing price earnings ratio of 4.86x. Bindura gained 2.78% to close at 9.25c and was the only active resources counter.

Rio saw its bid collapse to 20c after reporting a set of constrained earnings for the half year to 2014. The group's turnover plummeted by 31% to \$39.38m against the comparable period last year. The decline was on the back of softening global gold prices coupled with production disruption at Renco earlier in the year. Production at Empress Nickel Refinery was also affected by erratic matte supplies from its sole supplier.

Turnall fared the worst dropping 25% to 3c ahead of the company's analysts briefing later this week. Expectations are that the company will report a relatively subdued set of financials as productive capacity fell by -20% to 30,000 tiles per day. Masimba softened -14.29% to 3c in sideways trading as demand in the counter continues to fluctuate. Afdis eased 3% to 32c while Meikles came off -2.78% to 17.5c against the conglomerate group's affirmation that they do not plan to divest in the local market which they are highly exposed to despite the constrained economic environment.

Elsewhere value traded dwindled to a mere \$0.68m while volumes softened -57.8% to 3.99m shares. DZLH was the top value contributor ahead of Econet and Delta. The milk processor accounted for 61% of the turnover. Foreigners pumped in 76% of the overall liquidity on the market buying \$0.51m worth of shares while closing net buyers after disposing \$0.42m of their portfolios. We believe the generally positive trend may sustain as the reporting season kicks off. Most stocks had rerated downwards compared to their year opening levels discounting for the dull outlook. However if the results reported so far are anything to go by the market may adjust upwards as most forecasts were aggressively discounted not in tandem with actual performance whose declines have been mild.

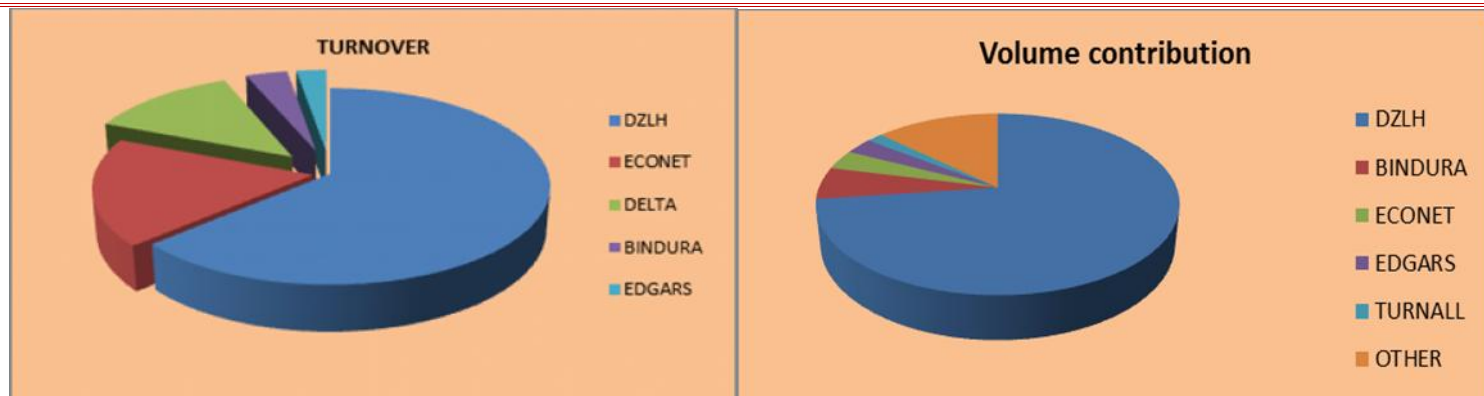
**Market Cap is Inclusive of Econet Class AShares

Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	EDGARS	13.00	4.00	7.35
2	BINDURA	9.25	2.78	362.50
3	ECONET	76.02	1.23	26.70
4				
5				

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	TURNAL	3.00	25.00	53.85
2	MASIMBA	3.00	14.29	53.85
3	AFDIS	32.00	3.03	6.67
4	MEIKLES	17.50	2.78	7.89
5	DELTA	135.00	0.00	3.64



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
COTTICO	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
COTTICO	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

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