



	29-Sep-14	30-Sep-14	% Δ
ZSE Industrials	194.50	195.25	0.39
ZSE Mining	92.76	92.76	0.00
Volume Traded (mn)	4.91	5.27	7.49
Value Traded (US\$ mn)	1.90	0.51	73.42
Market Cap (US\$ mn)	5,611.7	5,592.4	0.34
Foreign Purchases(US\$mn)	1.448	0.298	79.39
Foreign Sales (US\$ mn)	0.950	0.041	95.69

Equities hold on to prior gains as reported earnings disappoint ...

The mainstream Index managed to hold on to the previous session's gains despite softening in Delta which contributed the most to yesterday's upsurge. The index went up 0.39% to 195.25 points against firm demand in heavies Hippo and Lafarge. While activity remained low the broad market closed firmer with the number of fallers coming off to 3 stocks from 5 yesterday. The number risers went up to 7 getting a boost from 2 heavies. The heavy caps Hippo and Lafarge rose 7.69% and 3.85% to 70c and 67.5c respectively.

The Mining Index was unchanged at 92.76 points for the third straight session following inactivity in all the mining stocks. Bindura closed bids and offers only at 7c and 8c respectively. Hwange's was bid and offered only at 8c and 8.5c respectively after the company reported a subdued set of interims for the period to June 2014. Revenue at \$33m was 18% lower than last year while a loss from operations of -\$7.6m suffered was 168% worse off the comparable period. The overall weak performance was driven by low coal sales volumes. The company expects the newly acquired plant from Europe to be fully commissioned by the end October 2014.

Pioneer retained a prior quote of 2.5c bid price and 3.5c offer price after the group reported a loss of -\$0.83m. The results which reflected the newly acquired Unifreight business' performance showed a jump in Revenue to \$22m while an operating loss of -0.5m was incurred which is a 43% improvement from yesterday. The company will soon operate as Unifreight Limited following a recent resolution at an EGM earlier in the month. Zimpapers like all the other reporting companies posted weaker earnings as revenue came in at \$21.01m compared to \$22.36m last year. Lower operating margins saw the group post an operating loss of -\$0.97m against a \$1m profit last year. The counter was bid and offered at 0.65c and 1.1c in today's session.

Banks maintained their good form as ZB topped the risers after a 14.3% surge to 8c. ABCH went up 8.1% to 80c after reporting a -41% decline in pretax earnings to BWP100m. The group had previously issued a profit statement to that effect. However investors took safety in the minorities offer price leading to the spike in price to just below the 82c offer price. Padenga went up 6.67% to 8c while Willdale came off -25% to 0.15c. Edgars softened by -3.5% to 11c while Delta capped the fallers on a 0.77% decline to 129c.

Value traded remained low at \$0.51m which is a decline of -73% on yesterday with volumes traded however going up 8% to 5.27m shares. Foreign inflows came off -79% to \$0.29m while outflows dithered -96% to \$0.04m. Innscor was the top traded stock by value contributing 42% of the total while ZPI topped volume contributors.

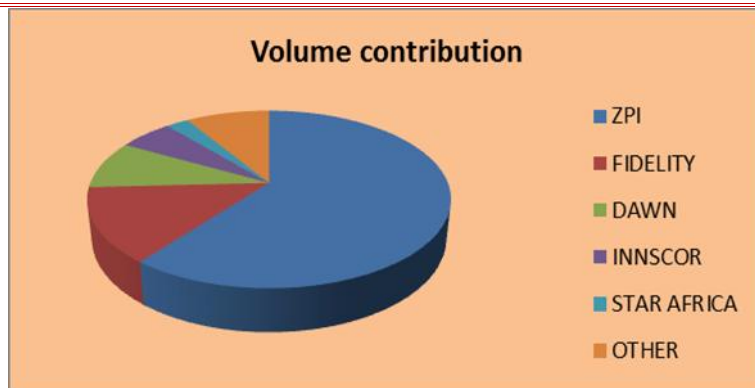
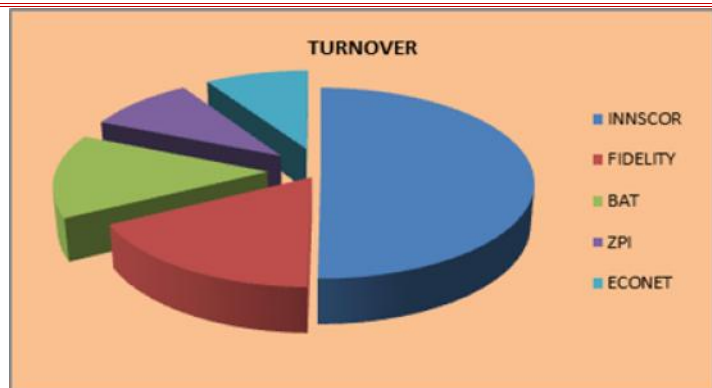
**Market Cap is Inclusive of Econet Class A Shares

Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	ZBFH	8.00	14.3	27.93
2	ABCH	80.00	8.11	35.59
3	HIPPO	70.00	7.69	22.24
4	PADENGA	8.00	6.67	0.00
5	BAT	1400.00	3.70	16.67

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	Willdale	0.15	25.0	7.92
2	EDGARS	11.00	3.51	9.17
3	DELTA	129.00	0.77	7.92
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
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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

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