



13-Oct-14 14-Oct-14 % Δ

## ZSE cuts losses as demand ins selected heavies reemerge...

ZSE Industrials	188.72	189.16	0.23
ZSE Mining	87.17	87.17	0.00
Volume Traded (mn)	0.75	7.55	903.35
Value Traded (US\$ mn)	0.75	2.53	235.76
Market Cap (US\$ mn)	5,501.9	5,469.0	0.60
Foreign Purchases(US\$mn)	0.642	0.542	15.65
Foreign Sales (US\$ mn)	0.651	0.806	23.78

The market turned upwards after a protracted bearish outturn spanning 9 sessions in a row. Though the ZSE closed broadly weak pockets of renewed demand in selected heavy caps propelled the market to a 0.23% gain to 189.16 points. Investors are buying the dips in Seedco, Innscor Delta and Econet as the first two fell sharply in the past 1 month while Delta and Econet have eased moderately prompting renewed demand. In the session Innscor was amongst the 4 risers gaining 2.83% to 69c to help the market recover.

Overall the session had 17 active counters with 7 constituting both movers and fallers. Participation was much improved compared to yesterday which saw a record low of 12 counters exchanging hands. Innscor was the only heavy cap to move in the session with giants Delta remaining stable at 125c even as the bid rose to that level from 124c after the company reported a decline in performance for the second quarter of the current financial year. Econet on the other hand continued to attract volumes at the stable price of 78c.

The mining index remained unchanged at 87.17 points for the third consecutive session. Quotes of all the listed resources counters were unaltered from yesterday. Reports say Bindura is targeting a 17% increase in nickel in concentrate production against last year's 7000t produce. In performance terms the company says it is already performing ahead of targets owing to favourable nickel prices as well as ramped up production. Bindura was offers only at 8c while Falgold which closed bids and offers only at 2c and 5c is reported to be eyeing a return to profitability after recent upgrades at Turk Mine. The move is expected to see production for the group at somewhere between 20,000oz and 25,000oz.

Nicoz was the session's top performer as it added 8.3% to 1.3c while CFI gained 8% to 2.7c. TAH went up 7.1% to 15c as some investors target an alternative minority offer. On the downside were brick maker Willdale which came off -26.6% to 0.11c against a year to date loss of -40.48%. Star Africa shed -18.8% to 1.8c while Truworths capped the fallers set with a decline of -7.4% to 2.5c.

Value traded went up 236% to \$2.53m buoyed by Econet and DZLH trades. The two counters were retained as best value performers for the second day running after collectively amassing 90% of the turnover. Econet was largely exchanged between locals while Dairibord was exclusively foreign to foreign on either side of the trade. DZLH topped volume contributors as circa 4m shares exchanged hands which was almost a similar parcel to yesterday. Foreign inflows came off -15.6% to \$0.54m while foreign portfolio disposals went up by 23.7% to \$0.8m.

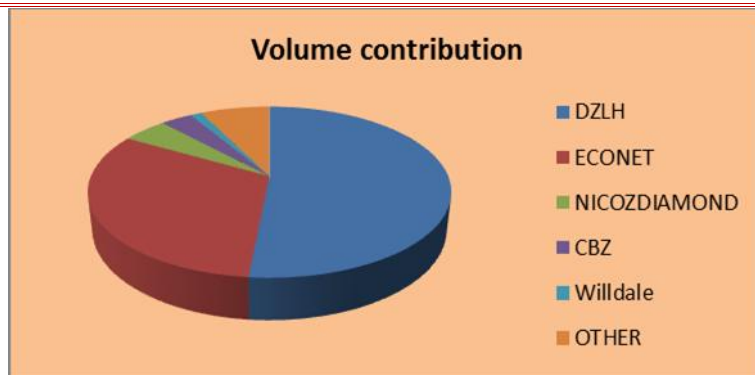
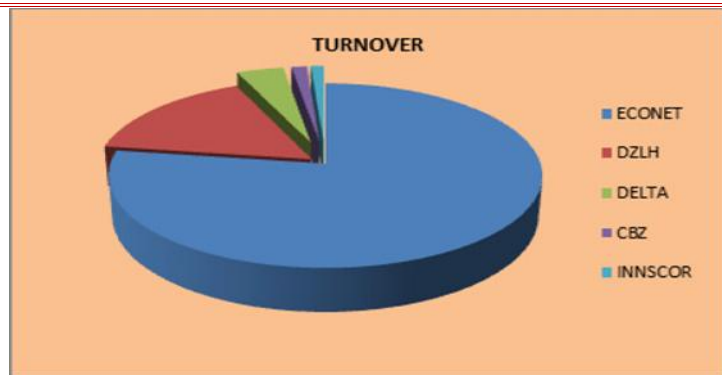
\*\*Market Cap is Inclusive of Econet Class A Shares

### Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	NICOZ	1.30	8.33	7.14
2	CFI	2.70	8.00	25.00
3	TA	15.00	7.14	145.9
4	INNSCOR	69.00	2.83	13.75
5				

### Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	Willdale	0.11	26.6	40.48
2	STAR AFRICA	1.80	18.2	80.00
3	TRUWORTHS	2.50	7.41	40.48
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
AFDIS	AGM	LOMANGUNDI ROAD, STAPLEFORD HARARE	05.11.14
MEIKLES	AGM		

#### 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

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