



	13-Nov-14	14-Nov-14	% Δ
ZSE Industrials	175.66	174.10	0.89
ZSE Mining	72.76	63.88	12.20
Volume Traded (mn)	1.88	5.29	181.62
Value Traded (US\$ mn)	1.50	1.89	25.49
Market Cap (US\$ mn)	4,685.	4,550.4	2.87
Foreign Purchases(US\$mn)	0.565	1.099	94.52
Foreign Sales (US\$ mn)	1.013	1.139	12.50

## ZSE bearish trend persists as demand softens across board...

The stock market sustained a downwards momentum into yet another week closing session on the back of heavy cap losses. The industrial index eased 0.89% to 174.1 points as heavy cap stocks Delta and Old Mutual revalued downwards. The inter day decline was against a set of interim results released by market heavy caps SeedCo and OK yesterday while investors recalibrated positions in the beverages giant Delta post its Wednesday interims presentation. Delta came off -1.7% to 113c while Old Mutual pared -2.5% to 234c .

Seedco was bid and offers only at 90c and 95c respectively after reporting that turnover dented 6.7% to \$16.04m against a decline of 5.7% in volumes on the comparable period last year. the group incurred a loss of \$6.3m in the six months which is perennially a cost accumulation period owing to the cyclical nature of the business. The group said disposal of majority stake in the cotton seed business is progressing while the second tranche of capital injection by Limagrain is expected in December 2014.

OK maintained a prior quote of 15c and 17c bids and offers respectively after reporting a fair set of interims which were within market predictions. The retail concern revenue fell 4.% to \$0.23m while operating profit was flat. PAT was 10.9% lower than last year as profit margins come under siege in a recession stricken economy. A favorable product mix helped the company to mitigate the impact of reduced domestic demand. CAFCA which recently reported a 43% jump in profitability went up 8.8% to 38c and is up 35.7% year to date.

The mining index rolled backwards again implicated by Bindura which has slowly let off considerable value since a month ago. The Minings Index was down -12.2% in the session to 63.88 points. Bindura came off -15% to 5.1c while Hwange and Rio Zim were stable at 7c and 16c respectively. 17 counters were active in the session with 6 chopping value while 4 notched to maintain a negative breath. Lafarge was the worst performer losing -20% to 40c. CBZ eased -7% to 13c against rising banking sector NPL's which now stands at 20% up from 18% in June. Willdale rose 11% to 0.2c while Colcom which reported a 34% increase in profit in the first quarter of FY2015 rose 3.85% to 27c while Afdis gained 2.83% to 36c

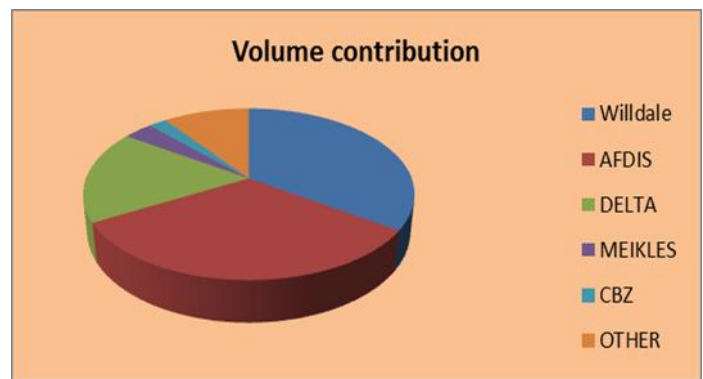
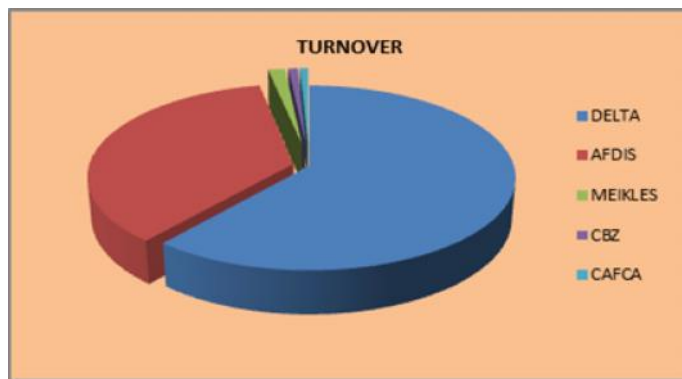
Value traded went up 25.49% to \$1.89m while volumes went up 182% to 5.29m shares. Delta was the session's top traded stock by value while penny stock Willdale topped volumes contribution. Foreign inflows went up 95% to \$1.09m on demand in Delta which accounted for 98% of total foreign purchases. Foreign outflows gained 12.5% to \$1.14m to maintain a net foreign selling position.

### Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	Willdale	0.20	11.1	100.0
2	CAFCA	38.00	8.88	35.71
3	COLCOM	27.00	3.85	22.73
4	AFDIS	36.00	2.83	20.00
5				

### Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	LAFARGE	40.00	20.0	15.00
2	BINDURA	5.10	15.0	155.0
3	ARISTON	0.85	15.0	15.00
4	CBZ	13.00	7.14	13.33
5	OLDMUTUAL	234.00	2.50	7.51



#### DIVIDEND MONITOR

Company	Dividend Type	Div Amount	Record date	Payment
OLD MUTUAL	Interim	2.45p	26.09.14	31.10.14

#### UPCOMING EVENTS

COMPANY	EVENT	VENUE	DATE	
DELTA	INTERIMS	MANDEL TRAINING CENTRE	12.11.14	1530HRS
SEEDCO	INTERIMS	STAPLEFORD	13.11.14	1500HRS
OK	INTERIMS	Functions Room OK Mart, Chiremba Road	13.11.14	1600HRS
RADAR	AGM	7 <sup>th</sup> Floor, Charter House, Bulawayo	20.11.14	1000HRS
INNSCOR	AGM	Royal Harare Golf Club	21.11.14	0845HRS
TRUWORTHS	AGM	Prospect Park, Seke Road Harare	27.11.14	0900HRS

#### 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

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