

14-May-14 15-May-14 % Δ

	14-May-14	15-May-14	% Δ
ZSE Industrials	173.83	172.54	0.74
ZSE Mining	28.58	28.58	0.00
Volume Traded (mn)	3.76	1.82	51.49
Value Traded (US\$ mn)	0.96	0.56	41.82
Market Cap (US\$ mn)	4,643.33	4,567.99	1.62
Foreign Purchases (US\$ mn)	0.000	0.180	0.00
Foreign Sales (US\$ mn)	0.477	0.099	79.18

## Delta effect weighs in on the index as the giants comeoff...

Turnover remained constrained below the psychological \$1m mark in Thursday trades paring 42% to \$0.56m. The dearth in demand has seen a contraction in the average price level which has trekked downwards coming off 0.74% to 172.54pts today. Heavy cap Delta set a firmer undertone on the downside coming off 2.5% to 115c while in turn dragging the mainstream index with it.

The decline in Delta comes after the beverages group presented their full year to March 2014 results in which revenue was almost flat at \$625.5m while EBIDTA slightly firmed by 2 percent to \$165,3m. The group declared a final dividend of 2.25c from attributable income of \$105.7m. Mainstay lager beer volumes went down 18% while low margin sorghum beer offset the decline. However the group remains skeptical of the future especially considering the uncertain macroeconomic outlook.

Gains in heavies Old Mutual and Inncor failed to overturn the losses as the former went up 2% to 250c while the later gained 0.2% to 68.60c to sustain a stable recovery. Willdale was the worst performer shedding 30% to 0.07c while Masimba tumbled further by 17% to 1c extending its YTD loss to 85%. Bankers ABCH and CBZ capped the top fallers on declines of 1.4% and 0.1% to 70c and 15c respectively. Art emerged as the top riser souring 200% to 0.3c while Colcom recovered 5% to 22c to closely tail the leading performer.

Volumes traded, similar to value, trekked southwards coming off 52% to 1.82m shares. SeedCO was the top traded stock by value contributing 30% while CBZ anchored volume trades on a 38% contribution. Renewed foreign participation on the buy side saw shares valued \$0.18m exchanging hands while a 79% contraction on the sell side to \$0.1m resulted in a net foreign inflow of \$0.081m.

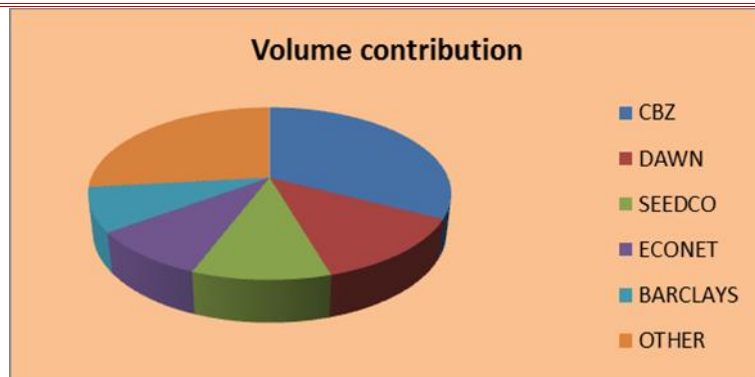
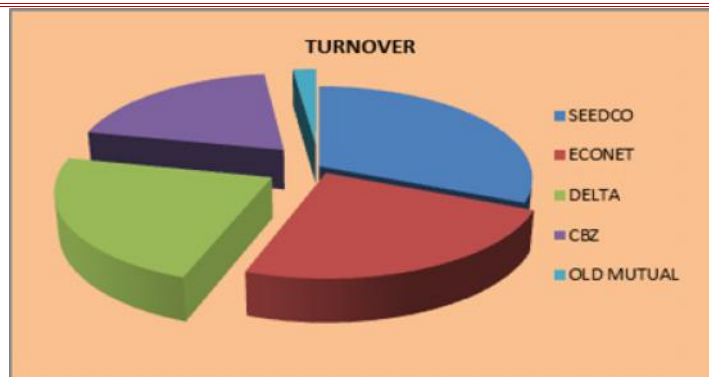
### \*\*\*Market Cap is Inclusive of Econet Class A Shares

#### Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	ARTZDR	0.30	200.00	50.00
2	COLCOM	22.00	4.76	0.00
3	BARCLAYS	3.61	3.14	17.95
4	OLDMUTUAL	250.00	2.04	1.19
5	INNSCOR	68.60	0.15	14.25

#### Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	Willdale	0.07	30.00	30.00
2	MASIMBA	1.00	17.36	84.62
3	DELTA	115.00	2.54	17.92
4	ABCH	70.00	1.41	18.64
5	CBZ	15.00	0.07	0.00



#### DIVIDEND MONITOR

Company	Dividend Type	Div Amount	Record date	Payment Date
ECONET	Final	1.29c	18.04.14	25.07.14

#### UPCOMING EVENTS

Company	Event	Venue	Date & Time
Barclays	AGM	Rainbow Towers Harare	15.05.14
BAT	AGM	BAT Head Office	27.05.14
RIO ZIM	AGM	1 Kenilworth Road Highlands Harare	28.05.14
PEARL	AGM	FML Park 100 Borrowdale Road	07.06.14
EDGARS	AGM	Edgars Training Auditorium	29.05.14

#### CAUTIONARIES

#### ISSUE DATE

AFRICAN SUN	6 <sup>th</sup> Dec 2013	Discussions on mandatory offer to minorities by Lengrah Investments
PGI	4 <sup>th</sup> Dec 2013	Negotiations that may have material effect on the future of the company
DAWN PROPERTIES	23 <sup>rd</sup> Mar 2014	Negotiations are underway over disposal of one of its hotel properties
WILLDALE	6 <sup>th</sup> May 2014	To approve rights issue
NICOZ & ZHL	11 <sup>th</sup> Apr 2014	Negotiations over disposal and acquisitions respectively, of a business

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