

| | 20-Feb-15 | 23-Feb-15 | % Δ |
|-----------------------------|-----------|-----------|-------|
| ZSE Industrials | 168.13 | 168.76 | 0.37 |
| ZSE Mining | 47.09 | 47.09 | 0.00 |
| Volume Traded (mn) | 5.97 | 2.29 | 61.63 |
| Value Traded (US\$ mn) | 1.08 | 0.64 | 40.78 |
| Market Cap (US\$ mn) | 4,390.15 | 4,390.15 | 0.00 |
| Foreign Purchases (US\$ mn) | 0.623 | 0.483 | 22.57 |
| Foreign Sales (US\$ mn) | 0.716 | 0.350 | 51.07 |

Delta and Hippo increases drive industrials...

The Industrial Index registered a marginal 0.37% rise in the week opening session to settle at 168.76pts driven by heavies DELTA and HIPPO. Foreign demand resurfaced in Delta which saw it recovering 0.43% to close at 116c while illiquid HIPPO jumped 11.11% to 50c on a rare trade of 200,000 shares. No changes took place in ECONET which maintained 55c and INNSCOR stable at 59.8c both in paltry trades with no definite direction in the two. Similarly, SEEDCO held at 105c with prospects of a price surge as demand continues to outstrip supply.

Activity was witnessed in eleven stocks with two of them advancing, nil declining and nine unchanged resulting in a positive breath of two. No trades were recorded in minings with the Index remaining at 47.09pts. In mining news RIO ZIM announced shareholder approval of all EGM resolutions chief among the sanction of \$10mn rights issue underwritten by GEM TREE a current 24.97% shareholder in the company. Buyers in RIO maintained their bids at 10c while sellers were stuck at 12c. RIO last traded at 10c a 33.33% discount to the 15c rights issue price. It is also reported that HWANGE expects to increase throughput to 400 000 tonnes from 300 000 tonnes by mid-2015 as the last batch of \$32mn worth of equipment for this purpose will be delivered by April.

The weekend effect took its toll on the bourse as turnover fell 40.78% to \$0.64mn and volumes plummeted 61.63% to 2.29mn shares. Delta maintained its pole position on value contribution coming with 75.65% while Hippo trailed with 15.66%. Leading volumes came from the ZHL aligned companies with 52.62% coming from ZPI and 18.98% from ZHL. Foreign aggregates were also down with inflows falling 22.57% to \$0.48mn and outflows decreasing 51.07% to \$0.35mn. External interest was mostly confined to Delta with the stock's buy side entirely making up of today's foreign purchases and sales constituting 95.89% of foreign sales. Elsewhere, Meikles suspension effected last week was lifted today with the stock closing bid at 14c and offered at 16c with no trades.

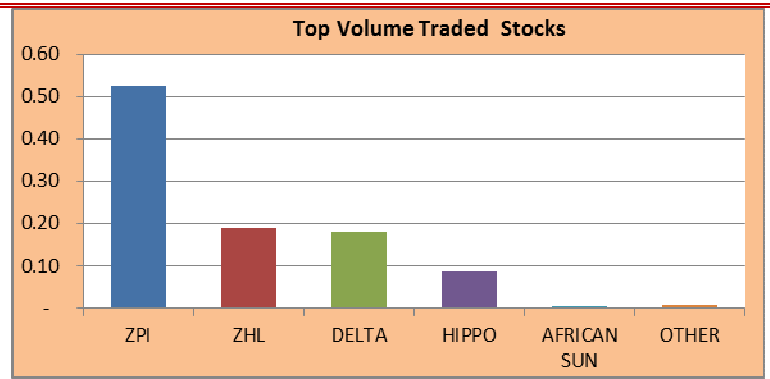
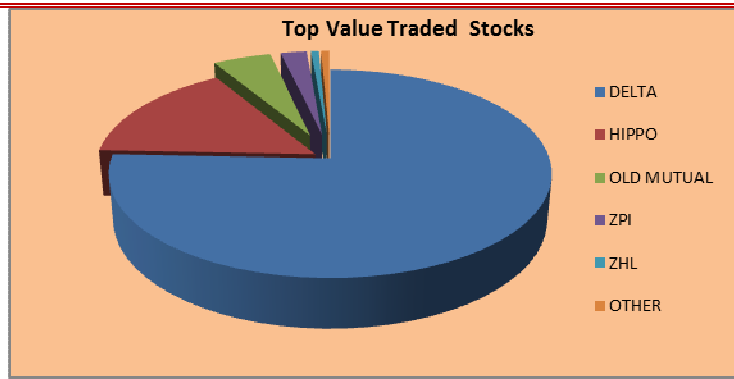
*** Market Cap is Inclusive of Econet Class A Shares

Top Risers

| | Stock Name | Price | % Change | YTD Δ % |
|---|------------|--------|----------|---------|
| 1 | HIPPO | 50.00 | 11.11 | 9.09 |
| 2 | DELTA | 116.00 | 0.43 | 13.73 |
| 3 | | | | |
| 4 | | | | |
| 5 | | | | |

Top Fallers

| | Stock Name | Price | % Δ | YTD Δ % |
|---|------------|-------|-----|---------|
| 1 | | | | |
| 2 | | | | |
| 3 | | | | |
| 4 | | | | |
| 5 | | | | |



DIVIDEND MONITOR

| COMPANY | Dividend Type | Div Amount | Record date | Payment date |
|---------|---------------|------------|-------------|--------------|
| TSL | Final | 0.4c | 06.03.15 | 23.03.15 |
| AFDIS | Final | 0.21c | 13.03.15 | 23.03.15 |
| BAT | Final | 50c | 10.04.15 | 30.04.15 |

UPCOMING EVENTS

| COMPANY | EVENT | VENUE | DATE | TIME |
|---------------|------------------|---|----------|----------|
| ART | AGM | 202 Seke Road, Head Office, Graniteside, Harare | 27.02.15 | 14.00HRS |
| CBZH | ANALYST BRIEFING | Stewart Room, Meikles Hotel | 25.02.15 | 15.00HRS |
| Mashonaland | AGM | 19 th Floor, ZB Life Towers, 77 Jason Moyo, Harare | 26.02.15 | 12.00HRS |
| NICOZ DIAMOND | ANALYST BRIEFING | 7 th Floor Insurance Centre, 30 S Machel Ave, Harare | 13.03.15 | 15.00HRS |
| TSL | AGM | 28 S Mazorodze Road, Southerton Harare | 11.03.15 | 12.00HRS |
| FGOLD | AGM | Cnr 14 th Ave/J Tongogara KPMG building, Bulawayo | 20.03.15 | 10.00HRS |

CAUTIONARIES

| Company | Issue Date | Subject |
|-------------|----------------------------|--|
| AFRICAN SUN | 6 th DEC 2013 | Discussions on mandatory offer to minorities by Lengrah Investments |
| TAH | 24 th JUNE 2014 | Negotiations that may have material effect on the company's stocks price |
| RIOZ | 11 th DEC 2014 | Proposed Rights issue awaiting shareholder consent |
| Masimba | 15 JAN 2015 | Repeat Notice of possible transactions with potential impact on share values |
| BNC | 31 st DEC 2014 | Capital raising for Smelter Restart project is still in progress |

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