

01-Apr-14 02-April-14 % Δ

ZSE Industrials	176.65	176.33	0.18
ZSE Mining	29.51	29.51	0.00
Volume Traded (mn)	1.80	3.01	67.25
Value Traded (US\$ mn)	0.75	1.58	109.67
Market Cap (US\$ mn)	4,632.50	4,641.98	0.20
Foreign Purchases (US\$ mn)	0.288	0.827	187.21
Foreign Sales (US\$ mn)	0.262	0.595	126.93

ZSE snap 3 day gains as activity comes off...

The Industrial Index took an early breather shedding 0.18% to 176.33pts in mid-week trades. The rebound failed to stretch beyond 3 sessions as broad weaknesses exerted downward pressure on the index. Demand in heavies, however remained firm with 3 of the most capitalized stocks on the exchange driving much of the value traded. The Mining Index on the other hand went for the 4th session without movement retaining a level of 29.51pts. Only BNC was active at prior levels of 1.3c.

Losers dominated as there was no single riser in the session, however the bottom side was constrained to only 3 stocks which were mainly small cap stocks. Property concerns dominated the fallers as Mash and Pearl declined 12.8% and 0.4% to 2.18c and 2.64c respectively. The fall in property counters is against a backdrop declining occupancies in the sector. In the latter's financials the company said occupancy levels declined 3.3% to 76.3% in the preceding year due to voluntary tenant surrenders and evictions. Ariston was the other faller easing 9% to 1c.

Heavies Econet and Delta remained stable at 62.52c and 115c respectively. ABC's bid remained at 47c with no supply anywhere in light of the acquisition by Atlas Mara at a cost of \$256m. The acquirer has since extended an offer to buy out minorities at 82c which is a premium to the current market price. The Zimbabwe register holds 27% of the outstanding shares of the group while the remainder is on the Botswana register where the stock has a primary listing.

Value traded went up 109% to \$1.58m which was mainly on the back of a 187% improvement in foreign spend to \$0.83m or 52% of turnover. Elsewhere year on year turnover statistics shows a 24% decline to \$28.8m in March 2014 compared to the same month last year. 50% of the March total spend (\$14.41m) was attributable to foreigners while coming 34% short on prior year comparative.

However January 2014 foreign inflows of \$49.9m stand out as the single largest monthly foreign portfolio investment post dollarization courtesy of the Seedco trades earlier in the year. Generally foreign spend has been on a dearth comparing general portfolio trades owing to both exogenous factors, like the quantitative easing, and endogenous factors such as the lack of national policy direction to curb Zimbabwe's economic challenges. We expect foreigners to come out of the shell once sustainable recovery of the general economy is envisioned coupled with a revision of certain fundamentals that have a bearing on investments.

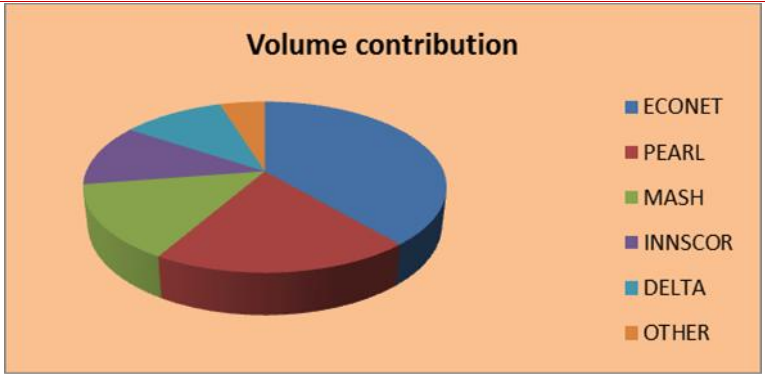
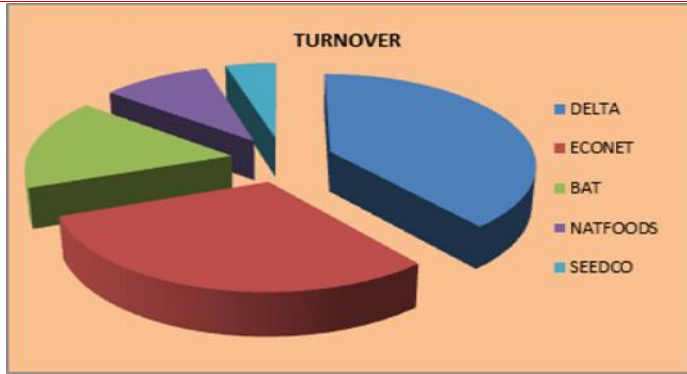
***Market Cap is Inclusive of Econet Class A Shares

Top Risers

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

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	MASHHOLD	2.18	12.80	32.92
2	ARISTON	1.00	9.09	0.00
3	PEARL	2.64	0.38	1.54
4				
5				



DIVIDEND MONITOR

Company	Dividend Type	Div Amount	Record date	Payment Date
OLD MUTUAL	Final	8.1p	16.04.14	30.04.14
INNSCOR	Interim	0.6 c	31.03.14	04.04.14
COLCOM	Interim	0.4c	21.03.14	04.04.14
ZPI	Final	0.024c	25.04.14	07.05.14
NATFOODS	Interim	3c	21.03.14	04.04.14
FBC	Final	0.149c	04.04.14	22.04.14

UPCOMING EVENTS

Company	Event	Venue	Date & Time
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CAUTIONARIES	ISSUE DATE	
TSL	29 th Jan 2014	Discussions with Chemco on a conversion of debt to equity on amt owed
AFRICAN SUN	6 th Dec 2013	Discussions on mandatory offer to minorities by Lengrah Investments
PGI	4 th Dec 2013	Negotiations that may have material effect on the future of the company
DAWN PROPERTIES	23 rd Mar 2014	Negotiations are underway over disposal of one of its hotel properties

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