



	05-Mar-13	06-Mar-14	% Δ
ZSE Industrials	189.13	188.23	0.48
ZSE Mining	36.80	33.41	9.21
Volume Traded (mn)	110.93	7.37	93.35
Value Traded (US\$ mn)	2.25	2.71	20.52
Market Cap (US\$ mn)	5,329.83	5,314.96	0.28
Foreign Purchases (US\$ mn)	0.837	1.273	52.13
Foreign Sales (US\$ mn)	1.371	1.507	9.93

Further losses on the bourse as financials trickle in...

The bourse recorded further losses at a much sharper rate of 0.48% which is the largest daily loss 3 weeks to date amidst a set of mixed financials released so far mainly for the 2013 financial year. Generally profits have been constrained on a comparative basis dragged by reduced sales turnover while in instances where turnover improved the gains were offset by lower margins. Most if not all reporting companies decry the general plunge in aggregate demand in the economy to be a catalytic factor to the poor showing therefore pinning their long term prospects on broad macroeconomic improvements. Organically corporates have been seized with restructuring to become more nimble in the face of dwindling demand sweeping across the economy whereas many have opted for margin cutbacks.

The industrials thus closed the session at 188.23pts while the mining index drastically came off 9.2% to 33.41pts on a 50% loss in Hwange. The coal maker Hwange has reportedly received \$6.9m which will be advanced to the purchasing of mining equipment. Meanwhile the company is targeting to improve production by 70% to 45,000 tonnes after capitalization of operations and expects to achieve monthly turnover of \$17m. Among the fallers were Ariston which eased 8% to 1.1c after successive gains in the previous weeks. Innscor retreated 4% to 75c despite reporting improved profitability of \$26.7m from a revenue level of \$525m which is 55% up from last year. Subsidiary Natfoods gained 3% to 205c after reporting a profit of \$6.9m which is almost flat compared to last year if adjusted for non-cash items. OK ceded 6% to 17c to plunge further while Lafarge was stable at 81c after reporting weaker financials for the past year.

Nicoz diamond was the top riser adding 4% to 1.35c after unveiling a real estate project worth \$4m which will realize the construction of 58 units of 3 bedroomed cluster housing units in Harare. Econet was up 0.05% to 66.15c while FML and subsidiary Pearl gained 1% and 0.4% to 10.2c and 2.61c respectively ahead of the release of their December numbers. Elsewhere value traded improved by 21% to \$2.71m from a volume of 7.27m shares. Foreign aggregates fared in the positive with inflows notching 52% to \$1.27m while outflows went up 10% to \$1.5m on yesterday's level. Foreign buys represented 47% of total turnover while sustaining a net foreign outflow position. Delta was the top traded stock by value contributing 42% followed by Econet while Ariston topped volume contribution. Overall 35 counters were active 11 came off while 5 gained with the remainder sailing unaltered.

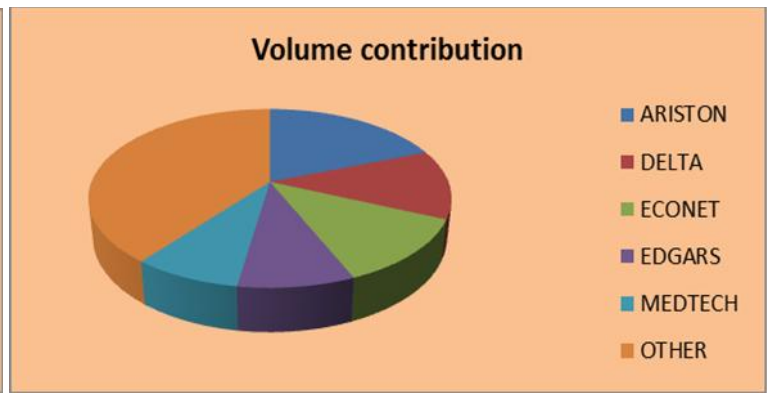
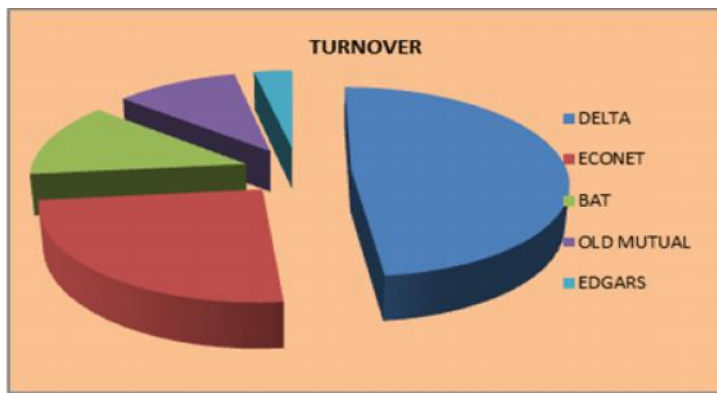
***Market Cap is Inclusive of Econet Class A Shares

Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	NICOZ	1.35	3.85	3.57
2	NATFOODS	205.00	2.50	2.50
3	FIRST MUTUAL	10.20	1.39	27.50
4	PEARL	2.61	0.38	0.38
5	ECONET	66.15	0.05	10.25

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	HWANGE	5.00	50.00	44.44
2	G/BELTINGS	0.06	25.00	25.00
3	STAR AFRICA	0.80	20.00	20.00
4	TA	7.50	11.76	22.95
5	MASIMBA	4.00	11.11	38.46



DIVIDEND MONITOR

Company	Dividend Type	Div Amount	Record date	Payment Date
TSL	Final	0.3c	14.02.14	14.03.14
BAT	Final	18c	21.03.14	28.03.14
OLD MUTUAL	Final	8.1p	16.04.14	30.04.14

UPCOMING EVENTS

Company	Event	Venue	Date & Time
HUNYANI	AGM	Boardroom, 68 Birmingham Road, Southerton	10 March 2014 1000Hrs
TSL	AGM	TSL Head Office, 28 Simon Mazorodze, Hre	12 March 2014 1200Hrs
PG Industries	Scheme Meeting	Royal Harare Golf Club	14 March 2014 1200Hrs
FALGOLD	AGM	KPMG Building Cnr 14th Ave/J Tongogara St Byo	21 March 2014 1000Hrs
AFRICAN SUN	AGM	Ophir Room, 1st Floor Crown Plaza Hotel	21 March 2014 1100Hrs

CAUTIONARIES

ISSUE DATE

NMB	7 th	Feb	2014	Profit warning, impairment on loans to result in a net loss position
AFRICAN SUN	6 th	Dec	2013	Discussions on mandatory offer to minorities by Lengrah Investments
TSL	29 th	Jan	2014	Discussions with Chemco on a conversion of debt to equity on amt owed
PGI	4 th	Dec	2013	Negotiations that may have material effect on the future of the company

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