



7-May-14 8-May-14 % Δ

ZSE falters as rebound proves a false start...

	7-May-14	8-May-14	% Δ
ZSE Industrials	177.69	176.93	0.43
ZSE Mining	29.03	29.03	0.00
Volume Traded (mn)	3.85	4.74	23.03
Value Traded (US\$ mn)	2.94	2.49	15.24
Market Cap (US\$ mn)	4,612.32	4,671.40	1.28
Foreign Purchases (US\$ mn)	2.726	1.298	52.37
Foreign Sales (US\$ mn)	2.754	1.625	41.01

The much touted ZSE rebound suffered a knock in Thursday trades as heavies lost momentum, incidentally coinciding with a reemergence of sellers on better prices. The result was the main stream Industrial Index losing steam to close the session -0.43% softer at 176.93pts as the recent flurry of demand in market heavies slowed down. The less active Mining Index was however flat at 29.03pts as only RioZim in the cluster traded unchanged while the rest were inactive.

Despite the weakness, market breadth was in contrast positive after eight stocks posted gains against six fallers. Pulling the market lower were the two most capitalized stocks on the bourse Delta and Econet that failed to sustain recent gains with respective declines of -0.83% and -0.76% to 119c and 66.49c respectively as pockets of small selling pushed block trades lower. Worst performing for the day was agro based concern Ariston that shed 10% to 0.9c while investment holding company TAH followed after shedding -7.69% to 6c. The latter's performance has been on a free fall following a dull 2013 financial performance that has been weighed down by the losses in the fertilizer manufacturing SBU Sable. Completing the top shakers for the day were FBCH and OKZIM that were down -3.13% and -2.45% at 12.4c and 19.5c respectively.

Sugar refiners Star Africa topped the gainers on a 14.29% rebound that saw them close the week trading at 0.8c. Dairibord followed after adding +11.23% to 9.01c on resurgent demand. First Mutual was also on a rebound adding +7.69% to 7c. Rounding up the top gainers for the day were African Sun and Padenga that put on +4% and +2.39% to close the day at 2.6c and 7.27c respectively.

The value of trades took a cue from the falling market shedding -15.24% to \$2.49m with dominant contributions to daily value coming from Econet that accounted for 55% of the day's total value. Volumes however surged 23% at 4.74m shares as more trades were seen in the lower value stocks compared to yesterday. The foreign component drove much of the activity on the market today as seen by inflows of \$1.3m and outflows of \$1.6m extending the net outflows run by another day.

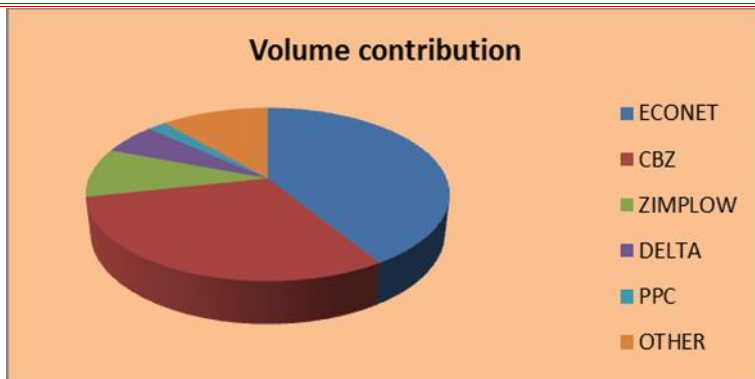
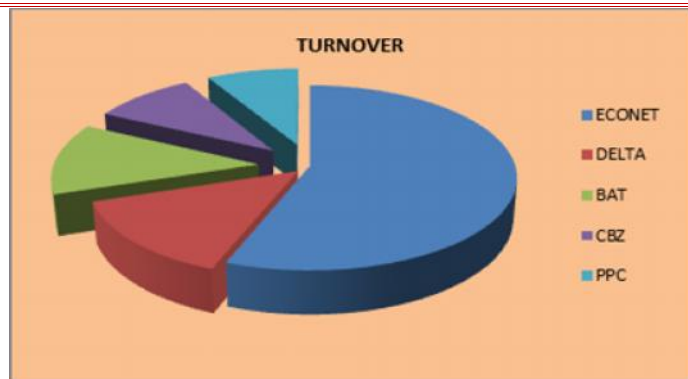
*****Market Cap is Inclusive of Econet Class A Shares**

Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	STAR AFRICA	0.80	14.29	20.00
2	DAIRIBORD	9.01	11.23	39.93
3	FIRST MUTUAL	7.00	7.69	12.50
4	African Sun	2.60	4.00	3.70
5	PADENGA	7.27	2.39	9.13

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	ARISTON	0.90	10.00	10.00
2	TA	6.00	7.69	1.64
3	FBCH	12.40	3.13	8.15
4	OK	19.50	2.45	2.50
5	DELTA	119.00	0.83	15.06



DIVIDEND MONITOR

Company	Dividend Type	Div Amount	Record date	Payment Date
OLD MUTUAL	Final	8.1p	25.04.14	30.04.14
ZPI	Final	0.024c	25.04.14	07.05.14
FIDELITY	Final	0.18c	06.03.14	30.04.14
FML	Final	0.1c	07.05.14	30.05.14
ABCH	Final	22 thebe	17.04.14	TBA
ECONET	Final	1.29c		

UPCOMING EVENTS

Company	Event	Venue	Date & Time
Willdale	AGM	Admin Block, Tenerife Factory, Mt Hampden	06.05.14
Zimflow	AGM	North End Park, Northridge, Borrowdale	05.05.14
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	07.05.14

CAUTIONARIES

ISSUE DATE

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
WILLDALE	6 th May 2014	To approve rights issue
NICOZ & ZHL	11 th Apr 2014	Negotiations over disposal and acquisitions respectively, of a business

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