



	07-Mar-13	10-Mar-14	% Δ
ZSE Industrials	188.83	187.71	0.59
ZSE Mining	34.36	34.36	0.00
Volume Traded (mn)	88.47	11.16	87.38
Value Traded (US\$ mn)	3.54	5.01	41.24
Market Cap (US\$ mn)	5,283.69	5,303.27	0.37
Foreign Purchases (US\$ mn)	0.383	4.187	994.68
Foreign Sales (US\$ mn)	0.922	4.476	385.39

## ZSE takes an early retreat as seesawing prevails...

The market took an swing back in the red in an early session in the week against a surge in trading activity. The mainstream index eased 0.6% to 187.71pts weighed by heavies Delta, Innscor and BAT. Delta retreated 0.2% to 122.4c while Innscor and BAT were 1% and 8% worse off to 74c and 1,200c respectively. Delta share price is lagging its year opening level ahead of its full year ending March. However, indications are pointing to a subdued outturn in relative terms, while the duo of Innscor and BAT released their half year and full year results respectively, sending mixed signals to the market. Amid tightening liquidity and compressed margins the economy has become more competitive in mainly retail focused businesses. In a bid to rationalize operations Innscor has scaled down on its bakeries while BAT has sought to outsource production of some its local brands.

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

### Top Risers

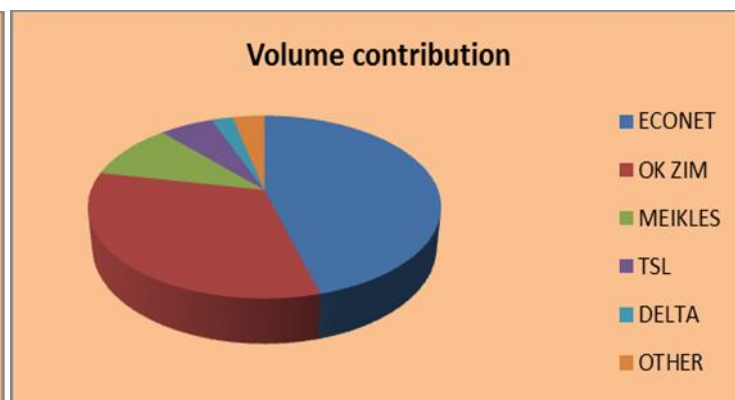
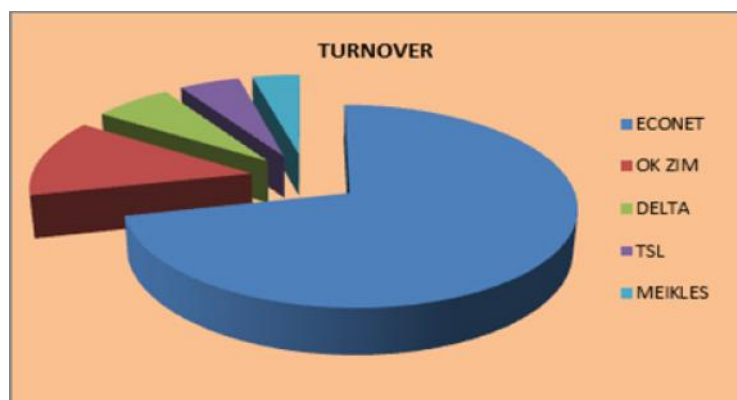
	Stock Name	Price	% Δ	YTD Δ %
1	COTTCO	1.20	9.09	80.00
2	FIRST MUTUAL	10.50	2.44	31.25
3	DAIRIBORD	13.90	0.07	7.33
4	MEIKLES	17.01	0.06	10.47
5				

### Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	NMBZ	4.00	20.00	38.46
2	ZHL	1.00	9.09	31.03
3	BAT	1200.00	7.69	0.00
4	INNSCOR	74.00	1.33	7.50
5	DELTA	122.40	0.16	12.63

Elsewhere the Mining Index was stable at 34.36 pts with no movement within the minings cluster. NMBZ was the top faller among the 5 falling stocks shrinking 20% to 4c ahead of its year end financials expected soon. The banker has already warned of a loss position in the preceding year amid growing non performing loans. ZHL was the other faller retreating 9% to 1c. CFI remained bids only at 1.9c after reports that company will embark on a low cost housing scheme of 15,000 housing units on its 923 hectares of land valued at \$76m. The arable land which lies along the Harare Masvingo highway represents 72% of the company's PPE and has been underutilized. Leading the upside was Cottco which added 9% to 1.2c followed by FML which notched 2% to 10.50c. Dairibord and Meikles were up 0.1% apiece to 13.90c and 17.01c respectively.

Value traded notched 41% to \$5.01m which is the year second best overall while taking pole position year to date in normal trades. Block trades in Econet worth over \$3.4m spurred turnover in an unusual week opener. The trades contributed 68% to turnover and were executed at 67c on a volume of 5,106,905 shares. Of the overall value level \$3.38m worth of Econet shares were snapped by foreigners. Foreign demand aggregately improved to \$4.19m while foreign sales notched \$4.5m resulting in a net divestment of \$0.31m. Today's foreign selloff is its highest for a single session year to date, however the effect of same was lessened by compensatory inflows that was well above the average of recent foreign purchases. In an update at its AGM today Hunyani reported experiencing pressure on margins and is performing below budget.



#### 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
INNSCOR	Interim	0.6 c	31.03.14	04.04.14
COLCOM	Interim	0.4c	21.03.14	04.04.14

#### UPCOMING EVENTS

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

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