



| | 10-Mar-14 | 11-Mar-14 | % Δ |
|-----------------------------|-----------|-----------|-------|
| ZSE Industrials | 187.71 | 187.40 | 0.17 |
| ZSE Mining | 34.36 | 34.36 | 0.00 |
| Volume Traded (mn) | 11.16 | 12.69 | 13.72 |
| Value Traded (US\$ mn) | 5.01 | 0.64 | 87.30 |
| Market Cap (US\$ mn) | 5,283.69 | 5,303.27 | 0.37 |
| Foreign Purchases (US\$ mn) | 4.187 | 0.225 | 94.64 |
| Foreign Sales (US\$ mn) | 4.476 | 0.415 | 90.73 |

Further losses as the reporting season gets into full swing...

The reporting season which is currently in full swing has failed to neither provide stability nor creating a positive trajectory on the ZSE as the financials reported so far have been largely mixed therefore coming short of stimulating demand on the bourse. The market has been experiencing swings since consummation of the year which are mainly skewed towards the downside in tandem with the plummeting economy. On a year to date basis the ZSE is currently in losses of 7.3% at 187.40pts. Meanwhile today's session recorded a net negative payoff of 0.17% weighed by heavies Delta and Econet which lost 0.13% and 0.06% to 122.24c and 66.96c respectively. The Mining Index on the hand remained stable at 34.36pts with trades being executed in Falgold and Hwange at previous closing prices.

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

Top Risers

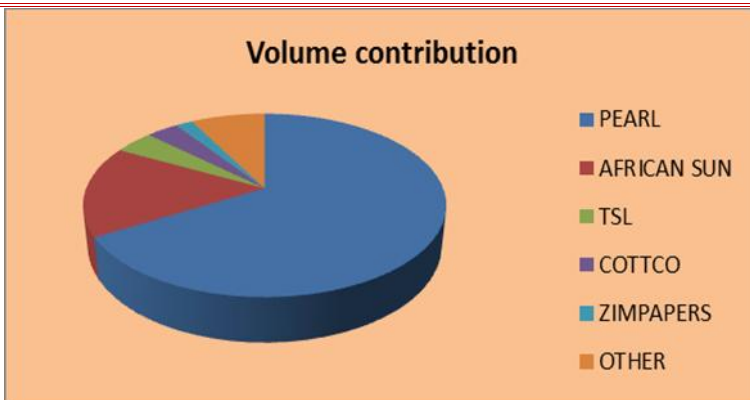
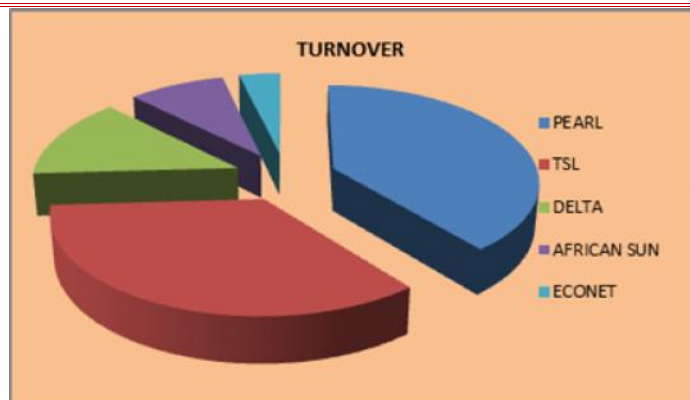
| | Stock Name | Price | % Δ | YTD Δ % |
|---|------------|-------|-------|---------|
| 1 | DAWN | 0.72 | 10.77 | 28.00 |
| 2 | AFDIS | 32.00 | 3.23 | 6.67 |
| 3 | HIPPO | 75.00 | 2.74 | 16.69 |
| 4 | | | | |
| 5 | | | | |

Top Fallers

| | Stock Name | Price | % Δ | YTD Δ % |
|---|-------------|-------|-------|---------|
| 1 | NTS | 1.70 | 15.00 | 32.00 |
| 2 | MASHHOLD | 2.59 | 7.17 | 20.31 |
| 3 | COTTCO | 1.12 | 6.67 | 81.33 |
| 4 | African Sun | 2.40 | 4.00 | 11.11 |
| 5 | NICOZ | 1.30 | 3.70 | 7.14 |

NTS led the fallers on a 15% decline to 1.7c ahead of its financial year ending March. Mash followed with an ease of 7% to 2.59c while yesterday's bull Cottco swung backwards falling 7% to 1.12c. African Sun and Nicoz completed the set shrinking 4% apiece to 2.4c and 1.3c in that order. Nicoz says they will be focusing on revenue and cost alignment after experiencing a slow start to the year. Edgars' did not trade with 9c – 12c spread following the retail company's full year results publication today. Edgars' revenue went up 8% to \$67.7m before reaching a trading profit of \$7.6m which is 4% lower than the comparable period. PAT came in at \$4.2m and was up 12% on prior year as lower finance costs were incurred relative to 2012.

Among the 3 rising stocks were Dawn which topped on an 11% gain to 0.72c. AFDIS recovered 3% to 32c while Hippo went up 3% to 75c. Hunyani's bid only of 1c remained on board with no sellers after the company said they are expecting full year operating profit to be higher than 2013. However the company says it is facing pressure on margins and is performing below budget at operating level due to intense competition and shrinkage in the overall market. Elsewhere value traded on the bourse declined 87% to \$0.64m while volumes traded improved 14% to 12.69m shares. Foreign purchases declined 95% to \$0.22m representing 35% of overall turnover. Foreign outflows declined 91% to \$0.42m resulting in a net foreign divestment of \$0.19m.



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 Mazarodze, 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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