

10-Apr-14 11-April-14 % Δ

ZSE Industrials	174.68	172.59	1.20
ZSE Mining	28.82	28.82	0.00
Volume Traded (mn)	5.33	163.61	2967.99
Value Traded (US\$ mn)	0.57	1.22	114.80
Market Cap (US\$ mn)	4,627.47	4,598.70	0.62
Foreign Purchases (US\$ mn)	4.763	0.060	98.74
Foreign Sales (US\$ mn)	5.010	0.127	97.46

Unimpressive Q4 Delta trading update triggers sharper index losses ...

Losses in the mainstream index increased at an increasing rate going beyond a percentage point to 1.2% in the week closing session. In the 2 weeks to date intraday losses averaged 0.1% with the worst performance being a 0.9% loss. Losses in the session took the Industrial Index to 172.59pts widening the year to date loss to -14.6%. An unimpressive Q4 trading update by Delta was catalytic in dragging the market lower. Delta came off 4.4% to 110c after reporting that volumes in Q4 were 26% below the comparable period while contracting 18% for the full year. Revenue for the full year is 1% down to last year while performing 9% below the comparable quarter. Regardless Delta stood out as the most traded stock by value in the week after spinning a parcel worth \$4.6m on Wednesday at 115c per share.

Overall the beverages giant attributed the weaker performance to a contraction in aggregate consumer demand and economic activity. Another giant Econet contracted 0.81% to 61.5c despite reports that the group's mobile money transfer service Ecocash has handled transfers worth circa \$4b since 2011 while subscribers have grown to 3.5m. Innscor was stable at 62.2c while OK did not trade closing 18c-20c spread. ZPI eased 1% to 0.95c fully reversing yesterday's gains to cap the losers. The Mining Index was stable at 28.82pts as inactivity among the stocks within the cluster persisted.

Antagonising the losses were gains in Afdis which soured 16.8% to 35c to top the risers. Mashhold sustained the upward momentum on a gain of 14.4% to 2.3c. Meikles and FBC firmed 5.9% and 0.8% to 18.01c and 12.7c respectively. Value traded went up 115% to \$1.22m buoyed by a special bargain in Willdale of 158.7m shares at a price 0.25c. Willdale contribution to aggregate value stood at 33%. Volumes stood at 163.6m shares against yesterday's 5.3m shares. Trades were dominated by local flows while buy side contribution by foreigners declined to 38% of the overall turnover or an equivalent value of \$0.47m. Foreign outflows likewise came off 97% to \$0.13m resulting in a net foreign inflow of \$0.34m.

Elsewhere trading remains skewed on the downside largely due to a lack of demand. While dips have created upsides for some stocks, the market predominantly remains volatile and shaky and it is our belief that the current downward spiral may not be sustainable as heavies have seemingly found support. We believe Delta may revise upwards when actual results come as margins may remain firm for a slight improvement in the bottom line based on the H1 outturn.

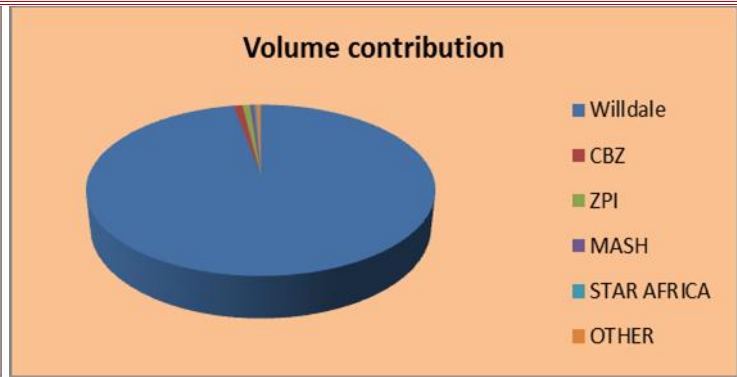
***Market Cap is Inclusive of Econet Class A Shares

Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	AFDIS	35.00	16.67	16.67
2	MASHHOLD	2.30	14.43	29.23
3	MEIKLES	18.01	5.88	5.21
4	FBCH	12.70	0.79	5.93
5				

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	DELTA	110.00	4.35	21.48
2	PADENGA	7.70	3.63	3.75
3	ZPI	0.95	1.04	26.92
4	ECONET	61.50	0.81	2.50
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
CBZ	Final	0.184c	04.04.14	15.04.14
FIDELITY	Final	0.18c	06.03.14	30.04.14

UPCOMING EVENTS

Company	Event	Venue	Date & Time
Willdale	AGM	Admin Block, Tenerife Factory, Mt Hampden	06.05.14
Zimplot	AGM		05.05.14

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
WILLDALE		To approve rights issue

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