

9-May-14 12-May-14 % Δ

Equities in low start to the week as the Industrials come off....

ZSE Industrials	176.55	175.93	0.35
ZSE Mining	29.03	29.03	0.00
Volume Traded (mn)	6.24	8.67	38.84
Value Traded (US\$ mn)	1.12	0.67	39.82
Market Cap (US\$ mn)	4,653.75	4,684.75	0.67
Foreign Purchases (US\$ mn)	0.468	0.217	53.60
Foreign Sales (US\$ mn)	0.696	0.030	95.66

The market had a slow start to the week shedding 0.35% in Monday trades valued below the psychological \$1m level. In a first after a couple of sessions, heavies did not feature exclusively among the 3 risers in turn taking the mainstream index to a third consecutive fall. Dairibord among other mid tier losers, which was last exchanged at a bargain price of 8.1c in the closing session of last week, led the fallers a 11.2% decline to 8c.

The Mining Index was unchanged at 29.03pts with none of the counters within the cluster exchanging hands. Bindura was offered at 1.35c with no active bids at that level while Rio was bids only at 20c. The Mining Index has shed 36% year to date with Falgold being the worst performer at a loss of -40% to 3c. Recapitalisation remains the Achilles heels of the sector exarculated by the indigenisation law which compels foreigners to cede 51% of their investment valued against the natural resource to be mined. Elsewhere Afdis eased 8% to 30c while FML came off 7% to 6.5c effectively shedding Friday gains. The insurance group's shareholders will be asked to vote for a proposed share buyback at an AGM slated for the 3rd of June 2014.

BAT was the only heavy cap faller after receding further by 7% to 930c as the cigarette manufacturer failed to hold at 1000c level. Other heavies Econet and Delta were stable at 66c and 119c respectively. The former was a top mover last week following the release of its full year results in the same week. Clothing retail chain Edgars came off 4% to 12c to cap the top fallers of the day. Meikles was bids and offers only at 18c and 19c in that order after the group's retail arm is reported to have intentions of setting up 8 additional branches across all major cities in the country.

Another clothing retailer Truworth fared on the opposite end to top the risers on a 20% gain to 3c. Bankers ABCH went up 3% to 72c which is just 12% shy of the Atlas Mara offer price to minorities. Pearl went up 0.4% to 2.51c ahead of its AGM next month. The property group which is a associate of FML also intends to buyback some of its shares if shareholders approve of the move at the same AGM.

Value traded went down 40% to \$0.67m while volumes went up 39% to 8.67m shares. Padenga was most active counter by value contributing 55% of the overall turnover while Econet followed on a 32.5% contribution to value traded. Foreigners were net buyers at \$0.19m after foreign buyers forked out \$0.22m against outflows worth \$0.03m.

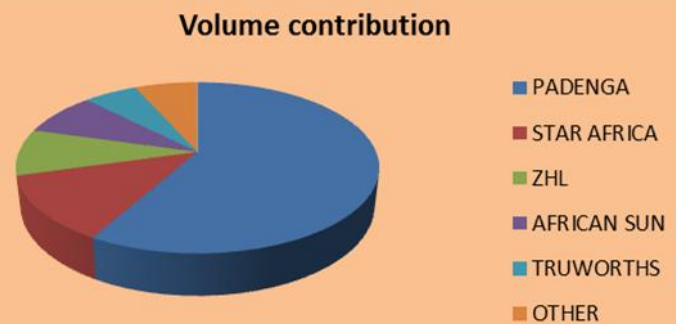
*****Market Cap is Inclusive of Econet Class A Shares**

Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	TRUWORTHS	3.00	20.00	28.57
2	ABCH	72.00	2.86	22.03
3	PEARL	2.51	0.40	3.46
4				
5				

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	DAIRIBORD	8.00	11.21	46.67
2	AFDIS	30.00	7.69	0.00
3	FIRST MUTUAL	6.50	7.14	18.75
4	BAT	930.00	7.00	22.50
5	EDGARS	12.00	4.00	0.91



DIVIDEND MONITOR

Company	Dividend Type	Div Amount	Record date	Payment Date
ECONET	Final	1.29c	18.04.14	25.07.14

UPCOMING EVENTS

Company	Event	Venue	Date & Time
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	07.06.14
EDGARS	AGM	Edgars Training Auditorium	29.05.14

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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