



	12- Jan -13	13-Jan-14	% Δ
ZSE Industrials	190.82	189.51	0.69
ZSE Mining	33.61	33.61	0.00
Volume Traded (mn)	1.55	22.33	1336.17
Value Traded (US\$ mn)	0.32	4.19	1205.27
Market Cap (US\$ mn)	5,331.14	5,305.40	0.48
Foreign Purchases (US\$ mn)	0.231	3.551	1436.06
Foreign Sales (US\$ mn)	0.181	2.391	1219.31

Dairibord's special deal livens up trades despite further losses on the board...

Value trades soared 1205% to \$4.19m in Thursday trades after a 3 day dry spell in which trades averaged a mere \$0.35m per trading session. The comeback was on the back of a special bargain in Dairibord of 13,9m shares at 15c while other formidable exchanges proliferated across board to solidify aggregate turnover. Seedco came in with a 28% contribution to value while traditional value powerhouses Delta and Econet were steady contributors. Volume likewise skyrocketed 1336% to 22.3m cognizant of the lower base.

Despite increased spontaneity in trades, the Industrial Index prolonged a tumbling trail, easing 0.69% to 189.51pts as the low sentiment bug bites deeper. The mainstream index is currently -6.2% softer on a year to date scale. Trades just like in the previous session were without colour, as heavies traded sideways. Delta and Hippo succumbed to losses of 2% and 17% to 123.01c and 75c respectively to wipe out gains. All things being equal we do not envisage a sustainable rally in the shortest possible time on structural fragilities in the economy. The minings was unchanged at 33.61pts as the active resources stocks traded unchanged.

Aico was the top faller on a 75% ease to 0.5c. The agro focused concern has been promptly discounting post restructuring of the group which saw Seedco become a separate entity leaving Cottco and Olivine under Aico's watch. Seedco on the other hand has been more stable in the year gaining a marginal 1% to 91c up to today. Ariston wiped 33% of its value to 0.4c in each of bids in the stock. On the upside were 3 heavies Natfoods, OK and Econet with gains of 5%, 3% and 2% to 210c, 20c and 62.01c respectively. OK's recovery is against reports that the retailer has commissioned a Tech shop which may be viewed as a diversification move as margins are currently under siege. Fellow retailer Edgars rose 4% to 12.5c while PPC firmed 2% to 255c.

Foreign appetite magnified 1436% on the buy side to \$3.6m while surging 1291% on the sell side to \$2.4m. Despite a poor showing in the prior session foreigners have traditionally been value drivers discretely splurging money on a selected few blue chip stocks. In essence foreign inflows have provided a lifeline to the local bourse (65% turnover) in the past 2 years leveraging on a stable exchange (dollarized) which is without any risks compared to peer exchanges in the Sub Saharan Africa. On a disaggregation basis foreign inflows were 85% of overall turnover.

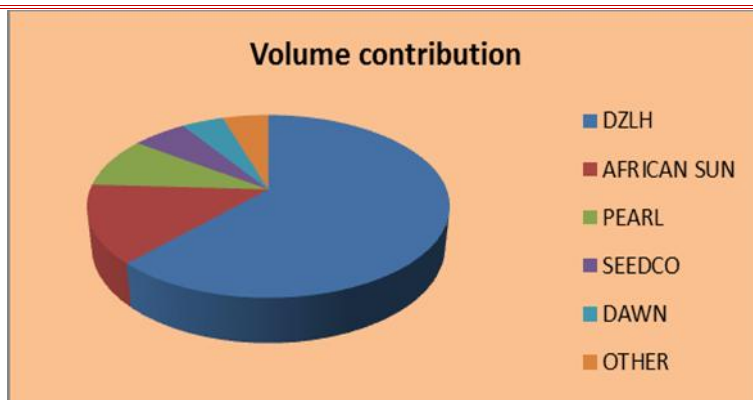
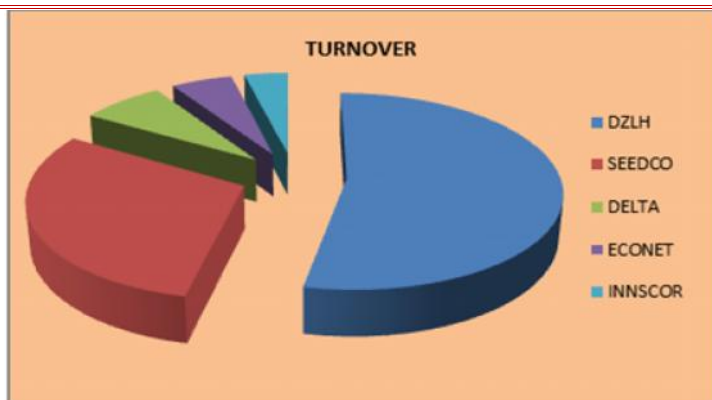
***Market Cap is Inclusive of Econet Class A Shares

Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	NATFOODS	210.00	5.00	5.00
2	EDGARS	12.50	4.17	3.22
3	OK	20.00	2.51	0.00
4	PPC	255.00	2.00	6.25
5	ECONET	62.01	1.66	3.35

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	AICO	0.50	74.75	91.67
2	ARISTON	0.40	33.33	60.00
3	HIPPO	75.00	16.67	16.69
4	DELTA	123.01	1.55	12.20



DIVIDEND MONITOR

Company	Dividend Type	Div Amount	Record date	Payment Date
TSL	Final	0.3c	14.02.14	14.03.14

UPCOMING EVENTS

Company	Event	Venue	Date & Time
ARISTON	AGM	Royal Harare Golf Club	14.02.14 14.00Hrs
CAFCA	AGM	54, lytton Road, Workington Harare	20.02.14 12.00Hrs
CBZ	FY13 Results Presentation	Steward Room, Meikles Hotel	26.02.14 15.00Hrs
MASHHOLD	AGM	ZB life towers	27.02.14 12.00Hrs
ART	AGM	202 Seke Road, Graniteside Harare	28.02.14 11.00Hrs

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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