



**13- Jan -13 14-Jan-14 % Δ**

**ZSE plunges further in week closing session...**

ZSE Industrials	189.51	188.99	0.27
ZSE Mining	33.61	33.61	0.00
Volume Traded (mn)	22.33	3.71	83.39
Value Traded (US\$ mn)	4.19	0.44	89.51
Market Cap (US\$ mn)	5,305.40	5,277.81	0.52
Foreign Purchases (US\$ mn)	3.551	0.219	93.84
Foreign Sales (US\$ mn)	2.391	0.046	98.06

The mainstream index softened 0.27% to 188.99pts in an unusually quite week closing session. The bourse has been losing points in all successive sessions in the week against low sentiment in the economy and an expectation of lukewarm financials as we get deeper into the reporting season. So far only Afdis, Barclays and TSL have reported their 2013 numbers exhibiting strong performance in their respective sectors. The three companies however amongst the exceptions that were expected to impress owing to their robust respective business models. All have seen minimal movements on the ZSE post results release. Dragging the industrials were heavy caps Econet and OK which both surrendered prior session gains to 62c and 19.5c respectively. The minings on the other hand stuttered holding on a previous close of 33.61 pts. Only Bindura, among the mining stocks recorded trades at its previous price of 1.3c.

Pelhams was the worst performer losing 80% of its value to 0.01c after trading at 0.05c for a month though with minimal trading activity. Following was Turnall which weakened 20% to 4c while Star Africa was 10% softer at 0.9c. The sugar maker has been mired with defaults after failing to dispose of some of its businesses and properties to offset debt in part while equally rationalizing its operations. CFI capped the faller with an ease of 9% to 3c. Among the risers was ZHL which gained 20% to 1.2c followed by investments group TA which added 15% to 8.02c on firm bidding. Padenga, PPC and Truworths completed the set surging 11%, 0.4% and 0.3% to 9c, 256c and 4.01c respectively. Delta was stable at 123.01c after 3 consecutive sessions of shedding value. The stock has seen mixed fortunes on demand in recent sessions resulting in volatility of price.

Elsewhere both values and volumes traded slid in the week closing session after a superb showing in yesterday's call. Value traded was down 90% to 0.4m while volumes declined 83% to 3.71m shares. Yesterday trades were boosted by a special bargain in Dairibord of 13.9m shares which was an exchange between foreigners. Padenga made a rare appearance among the top value contributors adding 43% to claim tops while retaining pole position in volume contribution. The crocodile skin producer exchanged a volume of 2.1m shares valued \$0.19m. Foreign inflows declined 94% while outflows eased 93% to \$0.22m and \$0.05m respectively on the preceding outturn resulting in a net inflow of \$0.17m. Foreign purchases were 50% of aggregate turnover to cap a week that was generally short on the foreign flows simultaneously retarding overall turnover.

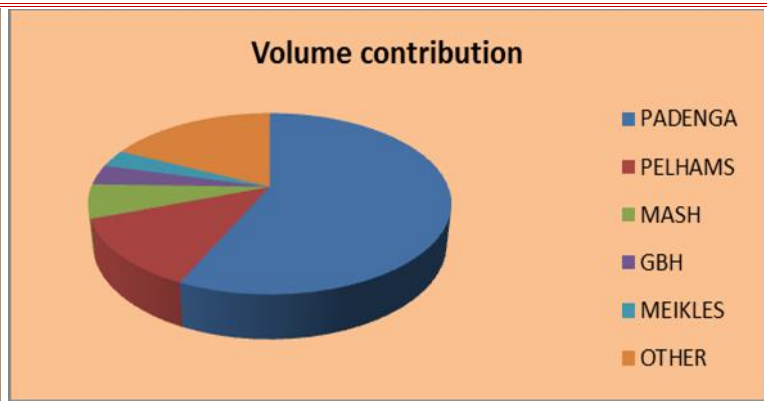
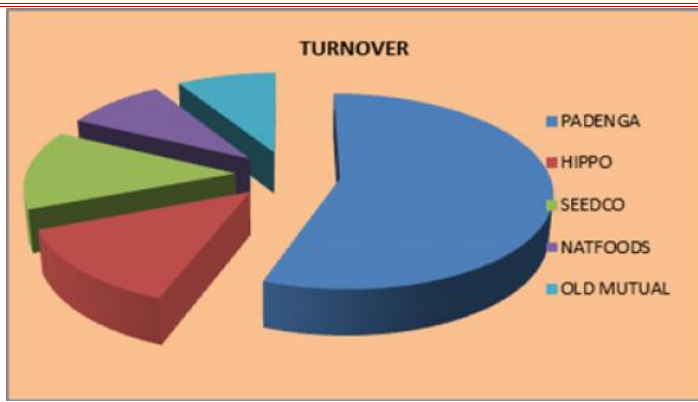
**\*\*\*Market Cap is Inclusive of Econet Class A Shares**

**Top Risers**

	Stock Name	Price	% Δ	YTD Δ %
1	ZHL	1.20	20.00	17.24
2	TA	8.02	14.57	31.48
3	PADENGA	9.00	11.11	12.50
4	PPC	256.00	0.39	6.67
5	TRUWORTHS	4.01	0.25	4.52

**Top Fallers**

	Stock Name	Price	% Δ	YTD Δ %
1	PELHAMS	0.01	80.00	90.00
2	TURNAL	4.00	20.00	20.00
3	STAR AFRICA	0.90	10.00	10.00
4	CFI	3.00	9.09	16.67



**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
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 <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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