



16-Apr-14 17-April-14 % Δ

ZSE extends weakness in mid week trades...

| | | | |
|-----------------------------|----------|----------|-------|
| ZSE Industrials | 165.41 | 164.79 | 0.37 |
| ZSE Mining | 28.82 | 28.82 | 0.00 |
| Volume Traded (mn) | 39.10 | 13.16 | 66.34 |
| Value Traded (US\$ mn) | 4.31 | 1.75 | 59.51 |
| Market Cap (US\$ mn) | 4,598.70 | 4,361.47 | 5.16 |
| Foreign Purchases (US\$ mn) | 2.623 | 0.516 | 80.34 |
| Foreign Sales (US\$ mn) | 2.690 | 1.648 | 38.74 |

The index lurched further in the closing session of the holiday shortened week. While losses were limited on a relative basis activity slowed down despite remaining above the psychological \$1m mark as cheaper valuations continue to inspire activity. The mainstream index skid 0.37% to 164.79pts on losses in predominantly mid-tier stocks. Dairibord shed 4.7% to 8.1c while having cumulatively lost 10% in the week to touch another 52 week low. Year to date the Industrial Index has sunk -18.5% on the back of losses in 42 of the total 62 active stocks of the ZSE on a similar YTD scale.

Cottco was the worst performer in today's session easing 20% to 0.8c while former sister company Seedco was the only giant faller coming third in underperformance on a 3.7% decline to 66.9c. The stock has lost momentum gained around the acquisition of a 25% stake in the company by a French based seed maker Vilmorin and Cie earlier in the year which saw the counter shoot up to 100c, a feat that stands out as its 52 week high. Bankers Barclays dropped 2.9% to 3.4c while Pearl shrunk 2% to 2.6c.

Old Mutual whose subsidiary Old Mutual Zimbabwe held its maiden analyst briefing was the only riser after adding 2% to 245c. Old Mutual Zim says they are going to leverage on strong capital base and risk management systems to grow business. Colcom was stable at 24c after reports that the company plans to set up a unit in Angola while expecting to increase capacity from the current 40% to full capacity in the next 2 years. Delta and Econet were stable at 105c and 59c in the weekend session though both stocks have shed considerable value in the tumultuous early week trades.

Other indicators trekked southwards likewise with value trades coming down 60% to \$1.75m. Volumes shrunk 66% to 13.16m shares on yesterday. Foreign buys were 80% lower than yesterday at \$0.52m which represents 30% of the aggregate turnover. Foreign demand though constrained remained skewed towards Delta which claimed 65% of the total foreign purchases. Foreign divestment stood at \$1.65m which was 39% lower than prior session resulting in net foreign sales of \$1.1m.

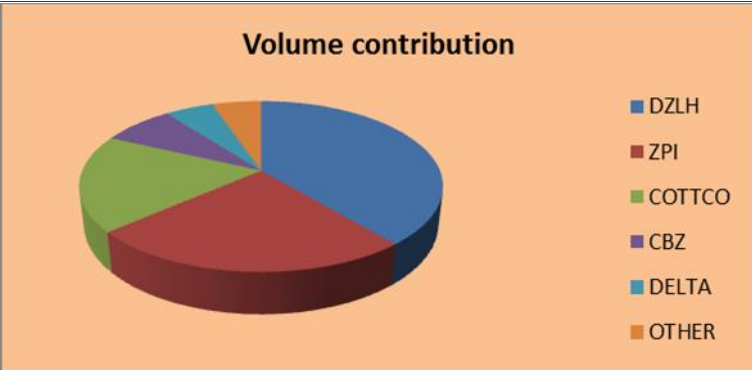
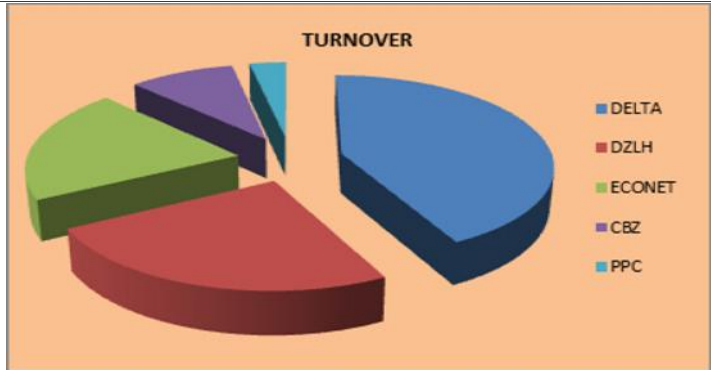
***Market Cap is Inclusive of Econet Class A Shares

Top Risers

| | Stock Name | Price | % Δ | YTD Δ % |
|---|------------|--------|------|---------|
| 1 | OLDMUTUAL | 245.00 | 2.08 | 3.16 |
| 2 | | | | |
| 3 | | | | |
| 4 | | | | |
| 5 | | | | |

Top Fallers

| | Stock Name | Price | % Δ | YTD Δ % |
|---|------------|-------|-------|---------|
| 1 | COTTCO | 0.80 | 20.00 | 86.67 |
| 2 | DAIRIBORD | 8.10 | 4.71 | 46.00 |
| 3 | SEEDCO | 66.90 | 3.74 | 25.67 |
| 4 | BARCLAYS | 3.40 | 2.86 | 22.73 |
| 5 | PEARL | 2.60 | 1.89 | 0.00 |



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 |
| Zimplow | AGM | North End Park, Northridge, Borrowdale | 05.05.14 |

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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