

	17-Mar-14	18-Mar-14	% Δ
ZSE Industrials	185.85	185.08	0.41
ZSE Mining	33.16	32.35	2.44
Volume Traded (mn)	3.45	10.67	209.02
Value Traded (US\$ mn)	0.43	0.63	45.68
Market Cap (US\$ mn)	5,231.85	5,230.99	0.02
Foreign Purchases (US\$ mn)	0.000	0.000	0.00
Foreign Sales (US\$ mn)	0.299	0.111	62.87

Trades remain thin as foreigners hibernate ...

Aggregate value traded remained slim faring below the psychological \$1m level at \$0.63m though a day on day improvement of 46% was recorded. The dearth in values juxtaposes with a record absolute foreign inactivity on the buy side stretching 3 successive sessions to date. In today's session foreigners recouped \$0.11m to sustain a net foreign divestment position spanning 10 sessions in a row. Mash and OK substituted traditional value powerhouses Econet and Delta whose demand is mainly foreign driven, on 30% and 15% contributions respectively.

The Industrial Index skid further without support as the reporting season proves devoid of stimuli as the market remains engrossed by a bleak macroeconomic outlook. The Index lost 0.41% to 185.08pts amid fears of deflation after Zimbabwe's year on year inflation rate for February 2014 pared -0.9% to 0.49%. Though liquidity in the economy has been tight, we believe the contextualized effects of the deflation may be minimal and short lived most are price corrections more than anything else on imported goods. The Mining Index declined 2.4% to 32.25pts after gold miner Falgold was offered lower at 5c.

Nicoz Diamond retreated 13% to 1.3c as it reverses an initial bullish outturn post presentation of improved financials a fortnight ago. FBCH gave up 4% to 12.50c ahead of its year end results presentation tomorrow. Cottco was 2% down at 1.1c by close of call today. Fellow heavies Delta and Econet donned the downside completing the top fallers set on declines of 0.9% and 0.7% to 119.94c and 64.5c respectively. On the upside were cement maker Lafarge which rose 5% to 85c tailed by Natfoods at a marginally lower gain of 4.9%. Old Mutual sustained a fine run adding 2% to 255c.

While the day ahead is packed with corporate actions mainly earnings announcement by among others FBCH, Turnall, ZPI and Dairibord, it is today's presentation of solid earnings by tourism group RTG that is likely to stand out. EBITDA was up 593% to \$4.3m while after tax profit of \$1.1m came from a loss of \$5.9m last year. The performance was mainly driven by a robust cost control exercise while debt restructuring in part extinguished the high interest burden. Revpar was 8% up to \$39 while occupancy went up 9% to 47% on last year.

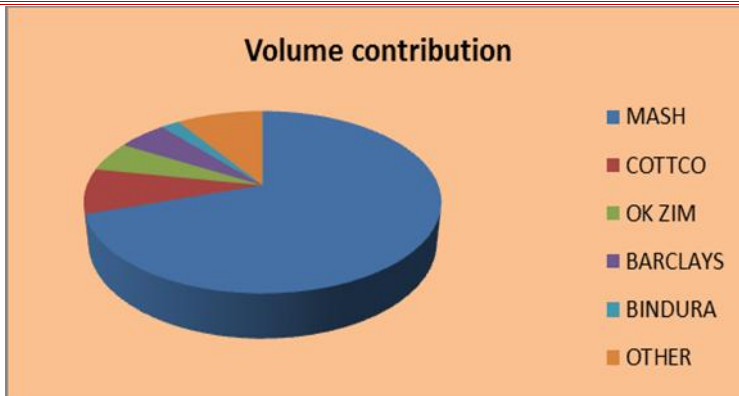
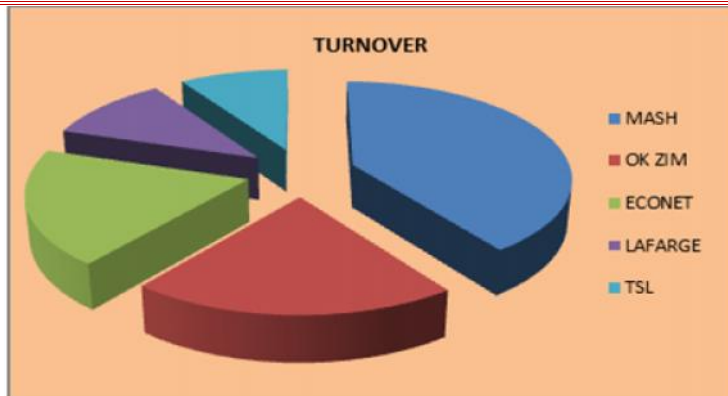
***Market Cap is Inclusive of Econet Class A Shares

Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	LAFARGE	85.00	4.94	22.73
2	NATFOODS	215.00	4.88	7.50
3	OLDMUTUAL	255.00	2.00	0.79
4				
5				

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	NICOZ	1.30	13.33	7.14
2	FBCH	12.50	3.85	7.41
3	COTTOCO	1.10	1.79	81.67
4	DELTA	119.94	0.88	14.39
5	ECONET	64.50	0.72	7.50



DIVIDEND MONITOR

Company	Dividend Type	Div Amount	Record date	Payment Date
BAT	Final	18c	21.03.14	28.03.14
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

UPCOMING EVENTS

Company	Event	Venue	Date & Time
FALGOLD	AGM	KPMG Building Cnr 14th Ave/J Tongogara St Byo	21 March 2014 1000Hr
AFRICAN SUN	AGM	Ophir Room, 1st Floor Crown Plaza Hotel	21 March 2014 1100Hrs
FBC	ANALYSTS BRIEFING	Royal Harare Golf Club	19 March 2014 1200Hrs
TURNALL	ANALYSTS BRIEFING	Royal Harare Golf Club	19 March 2014 1445Hrs
ZPI	ANALYSTS BRIEFING	206 Samora Machel Ave	19 March 2014 1200Hrs
DZHL	ANALYSTS BRIEFING	Meikles Hotel	19 March 2014 1530Hrs

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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