



	18-Feb -13	19-Feb-14	% Δ
ZSE Industrials	189.04	189.68	0.34
ZSE Mining	33.61	33.61	0.00
Volume Traded (mn)	10.45	7.19	31.19
Value Traded (US\$ mn)	0.59	3.66	521.97
Market Cap (US\$ mn)	5,267.63	5,269.15	0.03
Foreign Purchases (US\$ mn)	0.124	2.962	2286.01
Foreign Sales (US\$ mn)	0.388	0.794	104.45

### Equities continue seesawing amid improved mid week trading ...

The ZSE swung back into the black posting 0.34% gains to close call at 189.68pts. The mainstream index's recovery was on the back of gains in heavies Delta (+0.06%), Innscor (+2.6%) and OK (+0.05%) among other risers. Delta has been volatile dragging or pulling the industrials with it riding on its weight on the ZSE. On a year to date basis Delta has lost 10% while the index has shed 6% of its value. In the session Innscor added 2.6% to 78c while OK recovered marginally to 19.5c. Mixed trades characterized the session with two heavies shedding value. Amidst the turbulence, Econet among the heavies has been more stable in relative terms, opening the year at 60c while closing at 62c today. The Mining Index was unchanged at 33.66pts for the 6<sup>th</sup> session in a row.

Ariston was today's top riser adding 50% to 0.6c and it was the stock's first movement post the AGM at which they reported an upbeat Q1 trading update. The group reported significant uplift in output on all farms while they expect the trading business to contribute positively to the bottom line in FY14. Ariston made strides in improving quality at Southdown estate by upgrading the tea factory thereby achieving improved quality of 65% from prior levels of 60%. The broad turnaround strategies resulted in a return to profitability which stood at \$2.8m over the comparable period. Zimpapers whose board was recently reshuffled, added 25% to 1c. Zimplow recovered 6% to 2.15c while FBCH was up 4% at 13.50c to cap the top risers.

ZHL lost 17% to 1c to become the worst performer of the day tailed by NTS which shrunk 16% to 2.1c. Bankers Barclays bank swung into losses falling 5% to 4c while Cafca with AGM tomorrow eased 4% to 25c. BAT was the other heavy cap to lose value retreating 1.5% to 1350c. Among the 36 counters to exchange hands today 9 went up while 5 retreated with the remainder sailing at previous closing prices. Seedco was the most sought after stock as foreigners splurged on the seed maker in a deal worth \$2.2m. Technically the trade was 61% of the overall value traded of \$3.66m helping the aggregate to close 222% ahead of yesterday surpassing the YTD average daily turnover. Net foreign inflows of \$2.1m sufficed after foreign inflows of \$2.96m, buoyed by the Seedco parcel, outweighed outflows of \$0.79m. A few market movers mainly heavy caps have been dictating the direction of the market this far and fluctuations in same have kept the bourse swinging. However the effect of same may be neutralized or worsened depending on the outturn of a section of the heavies who are due to report their 2013 results.

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

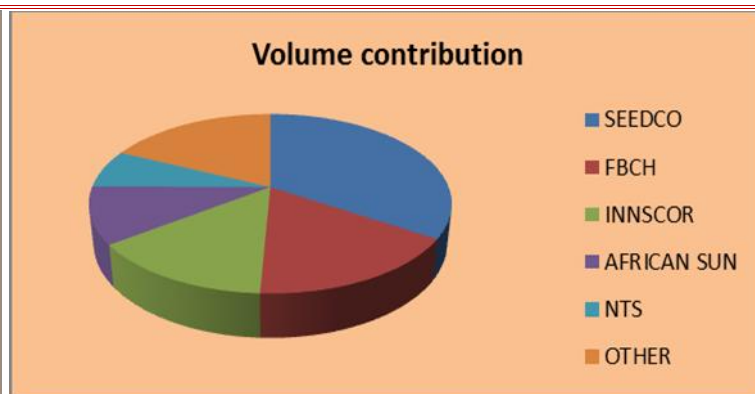
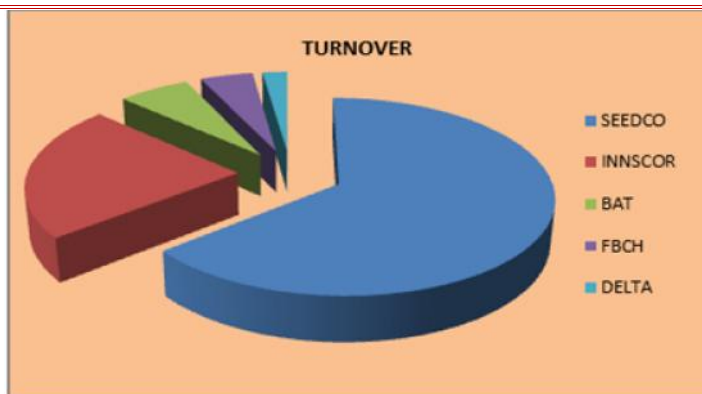
#### Shares

##### Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	ARISTON	0.60	50.00	40.00
2	ZIMPAPERS	1.00	25.00	25.00
3	ZIMFLOW	2.15	6.44	38.57
4	FBCH	13.50	3.85	0.00
5	INNSCOR	78.00	2.63	2.50

##### Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	ZHL	1.00	16.67	31.03
2	NTS	2.10	16.00	16.00
3	BARCLAYS	4.00	4.76	9.09
4	CAFCA	25.00	3.85	10.71
5	BAT	1350.00	1.46	12.50



#### 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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