



	18-Mar-14	19-Mar-14	%Δ
ZSE Industrials	185.08	183.83	0.68
ZSE Mining	32.35	32.35	0.00
Volume Traded (mn)	10.67	5.51	48.38
Value Traded (US\$ mn)	0.63	1.84	191.18
Market Cap (US\$ mn)	5,230.99	4,885.25	6.61
Foreign Purchases (US\$ mn)	0.000	0.767	0.00
Foreign Sales (US\$ mn)	0.111	0.767	591.22

ZSE plunges further into the red as market losses direction ...

Market indicators remained mainly in red against a dissipating Industrial Index which gave up a further 0.68% to 183.83pts. This sums to four consecutive sessions of loss making on the ZSE board. In a typical low sentiment stance 6 fallers emerged led by banking counters while not a single stock gained in value. While the ZSE has been swinging either side it is the dominance of the underside that has stood out. Year to date the Industrial Index has lost a cumulative 9% and the extend to which downward spiral will deepen has not been readily ascertained due to in part the lack of an economic boost. Broad economic aggregates remain shallow thereby sending negative signals to market.

Today's losses were mainly mid tier induced with the exception of heavy caps Innscor and BAT which declined 2% and 0.8% to 70c and 1210c respectively. The stock has seen a sharp revision post its earnings presentation where attributable earnings contracted by 19% compared to last year. Dairibord lost 23% to 10c ahead of its full year results presentation today. The bankers duo of CBZ and Barclays shed 3% and 2.5% to 16c and 3.9c respectively. ZHL completed the set after dropping 9% to 1c.

ZPI traded unchanged at 1c after fighting a set of mild results where total income improved 28% to \$7m on last year while an operating profit of \$1.96m was achieved which is relatively flat to prior outturn. Rental income contributed 56% to the overall income. Operating income shot up 113% due to an increased number of stands' sales. FBCH and Turnall were stable at previous closes of 12.5c and 4c respectively ahead of their finals presentation this afternoon. So far all reporting companies have pointed to the harsh economic environment as a dampener of performance. On average the best performers have managed to retain prior performance while the others have been mired with losses amid declining overall demand.

Overall value trades improved sharply by 70% to \$1.07m buoyed by a special deal in Delta executed at a discount price of 118c. Aggregately Delta trades contributed 85% to total value traded. The Delta deal was foreign to foreign exchange which resulted in inflows matching outflows outrightly after 10 sessions of net negative foreign inflow position. Turnover disaggregation shows a 72% foreign to local contribution.

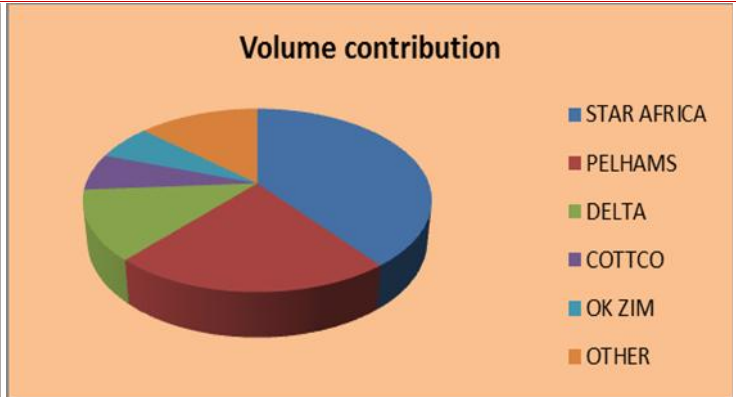
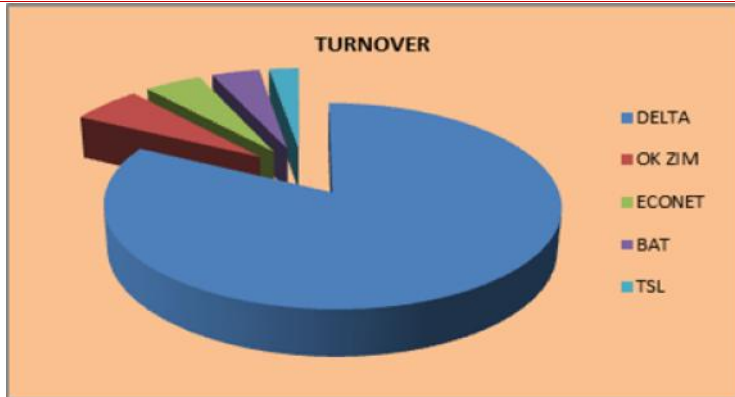
***Market Cap is Inclusive of Econet Class A Shares

Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1				
2				
3				
4				
5				

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	DAIRIBORD	10.00	22.42	33.33
2	ZHL	1.00	9.09	31.03
3	CBZ	16.00	3.03	6.67
4	BARCLAYS	3.90	2.50	11.36
5	INNSCOR	70.00	2.10	12.50



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

Company	Issue Date	Description
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

Disclaimer:

This document has been prepared by EFE Securities (Private) Limited (EFE), for the information of its clients. Although the statements of fact in this report have been obtained from sources that the company believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. All opinions and estimates included in this report constitute the company's judgment as of the date of this report and are subject to change without notice. The securities discussed and mentioned in this report may not be suitable for all investors. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advisors they believe necessary. This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. EFE and any of the individuals preparing this report may at any time have a long and/ or short position in any securities of companies in this report. In addition EFE may from time to time perform investment banking or other services for, or solicit investment banking or other business from any entity mentioned in this report. May at times buy and sell shares on an agency or principal basis to its clients. Shares may rise or fall and investors may end up with a reduced amount from their initial capital invested. Additional information on recommended securities is available on request.