



	24-Feb -13	25-Feb-14	% Δ
ZSE Industrials	190.25	189.88	0.19
ZSE Mining	34.24	35.19	2.77
Volume Traded (mn)	3.35	2.57	23.26
Value Traded (US\$ mn)	0.66	0.64	3.65
Market Cap (US\$ mn)	5,315.30	5,328.90	0.26
Foreign Purchases (US\$ mn)	0.289	0.328	13.47
Foreign Sales (US\$ mn)	0.000	0.310	0.00

Industrials come off as heavies fall...

The mainstream Industrial Index shed 0.19% to 189.88pts in a third straight losing session as the ZSE failed to hold prior week gains. While Econet maintained a steady rise most heavies lost value to weigh the index. All of the top fallers were heavy caps led by Hippo which shed 5% to 71c. Delta which has been a constant mover with swings in the year lowered 1% to 122.99c. Today's losses came after another market leader and heavy cap BAT released a set of their year-end financials yesterday that reported aggregate sales decline of 14% to \$44.6m due to a discontinuation in the exportation of cut rag while a share based expense of \$10.9m incurred in the year resulted in a lower operating profit of \$9.8m which is 44% lower than prior year. The group decries the general dearth in aggregate demand in the economy as the driver of shrinking overall cigarette market. The stock was down 0.37% in today's session to close at 1345c. The Mining Index went up 2.77% to 35.19pts on Rio Zim's 9% recovery to 24c.

OK was down 2% to 19c as selling pressure mounted while seed maker Seedco fell 1% to 89c to cap the fallers. Atop the risers was Masimba which went up 13% to 4.5c. Heavies Econet was up 2% to 64.71c as demand slowly pushes the price up ahead of its year end Friday. CBZ gained 3% to close at 25.52c ahead of their year-end results presentation tomorrow. PPC also featured among the top risers on gains of 2% to 265.70c. Old Mutual and Inncor closed firmer with the former edging 1% while the later went up 0.6% to 243c and 78.5c respectively. Turnall was offered lower at 4.5c after the company reported they have reduced production to 30000 tiles per day from prior levels of 42000 tiles a day due to reduced domestic demand. The company has a production capacity of 45000 tiles a day is now looking at exploring the export market.

Value traded marginally declined to remain below the psychological \$1m level. Aggregate value was down 4% to \$0.64m from a volume of 2.57m shares which is down 23% on yesterday's outturn. Inncor remained the top traded stock by value for the second session running on sustained demand. The Inncor trades constituted 39% of the overall value traded. Despite the retard in the price level retailers OK topped volume contributions with 771,299 shares. Foreign demand soared 13% to \$0.37m while foreign supply as measured in dollar sales stood at \$0.31m. Foreign purchases percentage improved to 52% from 44% in the previous session. Generally pockets of demand have been visible in a selected counters mainly blue chip stocks, though much of it emerged after the earlier dip in the beginning of the year.

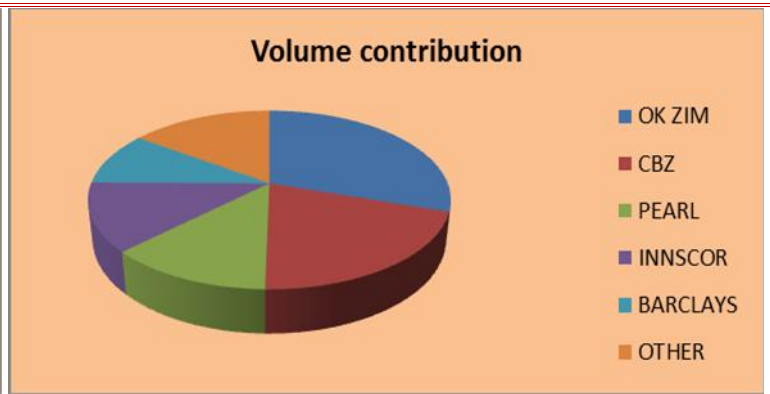
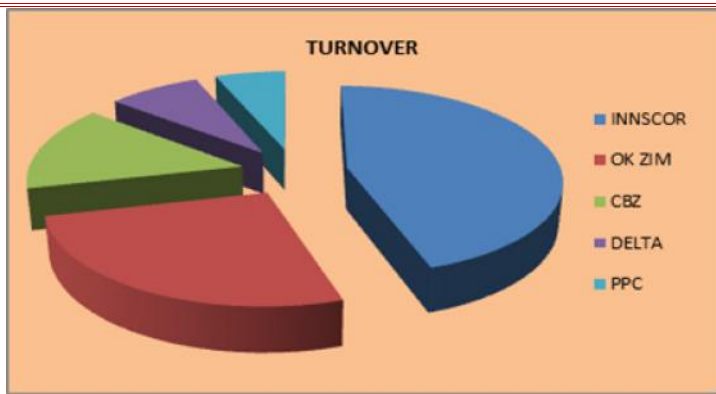
***Market Cap is Inclusive of Econet Class A Shares

Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	MASIMBA	4.50	12.50	30.77
2	RioZim	24.00	9.09	27.27
3	CBZ	15.52	2.71	3.47
4	PPC	265.70	1.80	10.71
5	ECONET	64.71	1.71	7.85

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	HIPPO	71.00	5.33	21.13
2	OK	19.00	1.55	5.00
3	SEEDCO	89.00	1.11	1.11
4	DELTA	122.99	0.81	12.21
5	BAT	1345.00	0.37	12.08



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
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
AFRICAN SUN	AGM	Ophir Room, 1 st Floor Crown Plaza Hotel	21.03.14 11:00 Hrs
TSL	AGM	TSL Head Office, 28 Simon Mazorodze, Hre	12.03.14 12:00 Hrs

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.