



	26-Feb -13	27-Feb-14	% Δ
ZSE Industrials	188.99	189.01	0.01
ZSE Mining	36.80	39.24	6.63
Volume Traded (mn)	9.46	10.05	6.18
Value Traded (US\$ mn)	2.58	0.76	70.53
Market Cap (US\$ mn)	5,328.90	5,308.73	0.38
Foreign Purchases (US\$ mn)	1.677	0.367	78.08
Foreign Sales (US\$ mn)	0.040	0.222	453.39

ZSE in marginal recovery spurred by bullish Econet...

The ZSE ended a 4 day losing streak posting marginal gains of 0.01% to 189.01pts. Driving the gains were heavies Econet, Old Mutual and bankers CBZ among other mid-tier stocks. The telecoms giant Econet was up 0.83% on yesterday closing at 65.25c. Econet has bucked the trend defying a falling market and is up 9.3% year to date while in the 5 sessions to date, a period in which the industrials shed 1%, the counter surged 3.2% on solid demand. On a year to date basis the industrials is down -6% on lower sentiment. Econet has managed to hold its own supported by value currently being unlocked on its mobile money transfer platform Ecocash among other innovative products. Old Mutual was up 0.37% to 244c while CBZ went up 0.13% to 15.57c after reporting a mixed set of financials for the period ending December 2013. The group recorded operating income of \$61.7m which is marginally up (2%) on prior year while PBT came down 18.6% to \$36.7m after impairing \$19.4m in advances.

Atop the risers was Hwange which surged 12.5% to 4.5c followed by Ariston which went up 29% to 0.9c. The agro focused group excited the market after reporting that they expect the trading business to become profitable in the current year while having ramped up production at Southdown and Claremont estates. Cottco notched 20% to 0.6c which is its first gain post disintegration of the AICO group. TSL firmed 3% to 37c while Padenga rose 2% to 9.3c solidifying earlier gains. Delta and Innscor were stable at 122c and 78c respectively. On the downside were ABCH which performed the worst on a decline of 18% to 45c. Lafarge gained 1.3% to 81c after reporting that they intend to invest \$200m towards rehabilitation of its cement manufacturing plant which will lead to ramping up of production to 90% of capacity. Natfoods eased 5% to 200c while Dairibord shrunk 4% to 13.99c. FBCH softened 2% to 13 ahead of their annuals presentation expected any time soon.

Value traded sharply declined 71% to \$0.76m while volume inversely soared 6% to 10.05m shares. Econet accounted for 39% of the overall value traded followed by CBZ at a distant 13%. Of the Econet value 82% was attributable to foreign purchases despite overall foreign inflows dipping 78% to \$0.38m. Disaggregating the turnover implied a 48% foreign to 52% local purchases. Foreign sales improved grossly 453% to \$0.22m cognizant of the lower base resulting however in a net foreign inflow of \$0.15m. Elsewhere CFI was bid remained calm at 2c after yesterday's 33% drop in bid on reports of termination of the proposed acquisition of 49% stake in Victoria Foods by Grindoid which was approved by shareholders at an EGM in July last year.

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

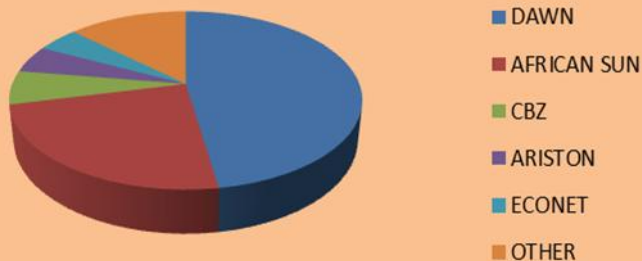
Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	HWANGE	10.00	42.86	11.11
2	ARISTON	0.90	28.57	10.00
3	COTTCO	0.60	20.00	90.00
4	TSL	37.00	2.78	2.63
5	PADENGA	9.30	1.64	16.25

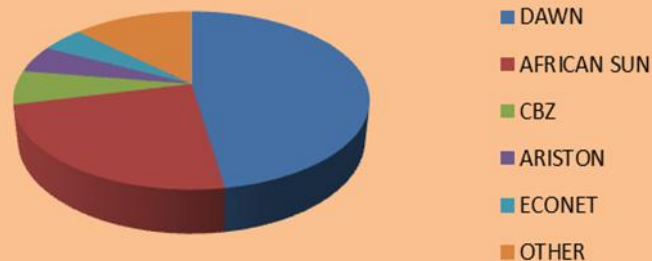
Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	ABCH	45.00	18.18	23.73
2	NATFOODS	200.00	4.76	0.00
3	DAIRIBORD	13.99	3.52	6.73
4	FBCH	13.00	1.89	3.70
5	ZIMPLOW	2.00	0.99	42.86

Volume contribution



Volume contribution



DIVIDEND MONITOR

Company	Dividend Type	Div Amount	Record date	Payment Date
TSL	Final	0.3c	14.02.14	14.03.14
BAT	Final	18c	21.03.14	28.03.14

UPCOMING EVENTS

Company	Event	Venue	Date & Time
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
FALGOLD	AGM	KPMG Building Cnr 14 th Ave/J Tongogara St Byo	21.03.14 10:00 Hrs

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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