

25-Apr-14 28-April-14 % Δ

**Mid cap stocks led gainers to drive industrials higher ...**

ZSE Industrials	170.40	170.88	0.28
ZSE Mining	29.88	29.88	0.00
Volume Traded (mn)	10.16	11.47	12.91
Value Traded (US\$ mn)	1.21	0.93	23.06
Market Cap (US\$ mn)	4,469.34	4,480.80	0.26
Foreign Purchases (US\$ mn)	0.158	0.180	13.72
Foreign Sales (US\$ mn)	0.538	0.155	71.19

The ZSE inched upwards 0.28% to 170.88pts led by gains in mid tier stocks. While macroeconomic fundamentals remain weak as envisaged by the latest World Bank report which forecast GDP growth of 3% for Zimbabwe in 2014 which is at variance with the government's own target growth of 6.1%, the ZSE recovery is gaining momentum thus bucking the trend. However the paradox of the rebound in the equities may better be explained as necessitated by attractive valuations in selected stocks which have become relatively cheaper.

Delta which was the only other heavy cap mover besides Seedco, added 0.45% to 111.5c in the session adding to Friday's gains having touched a 52 week low of 105c in that same week. Seedco firmed 5.9% to 80c to narrow the gap on the premium prices paid in two special deals in the previous week. Truworths was the top riser on a 67% gain to 2.5c recovering in part from a dearth last week culminating from an interplay of minor volumes. Masimba went up 50% to 1.5c while Padenga gained 7.6% to 7.1c. TA soured 8% to 6.5c despite issuing a profit warning after impairing the group's investment in Sable Chemicals.

TSL recovered 0.6% to 30c while Dairibord rose 7% to 7.5c to cap the top risers. Colcom was the worst performer after accruing a 12.5% loss to 21c. Barclays came off 5% to 3.5c while Mashhold tumbled 4% to 2.4c. Old Mutual whose local unit declared a dividend of \$10m faltered 0.4% to 253c to cap the fallers. Overall 10 counters went up while only 4 came off resulting in a positive market breadth of 6 stocks. Heavies Econet and Innscor were stable at 61c and 62.5c respectively with the former driving respectable volumes at that price level.

Overall foreign participation slowed down as aggregate inflows and outflows stood at \$0.3m compared to \$0.7m in the previous session. Inflows however improved by 14% to \$0.18m while outflows weakened 71% to \$0.15m resulting in a net foreign outflow of \$0.024m. The positive net foreign position compares to a net loss in the preceding session however average foreign buys in the month of April at \$1.68m outstrip average sells (\$1.32m) by \$0.36m. Foreign inflows contribution to turnover remained low despite a marginal increase from 13% to 19%.

Value traded likewise softened 23% on the comparative Friday levels to \$0.93m which is below the psychological \$1m level. Volumes exchanged however went up 13% to 11.47m shares. FBCH was the most traded stock by value contributing 44% followed by traditional value powerhouse Econet at a distant 14%. Foreign appetite remained skewed towards blue chips Delta and Econet at circa \$0.18m combined. The Mining Index was unchanged at 29.88pts with no exchanges materialising in the cluster.

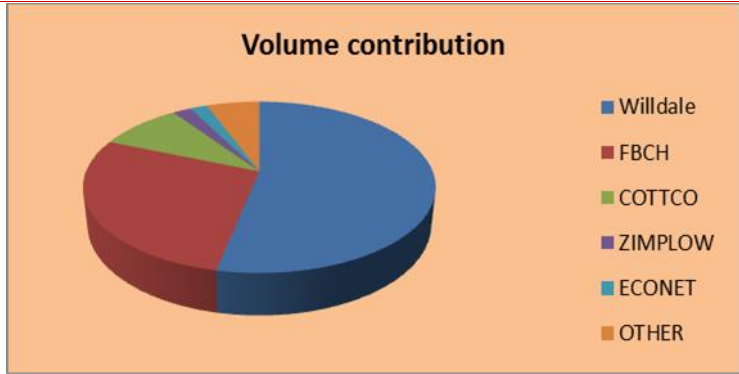
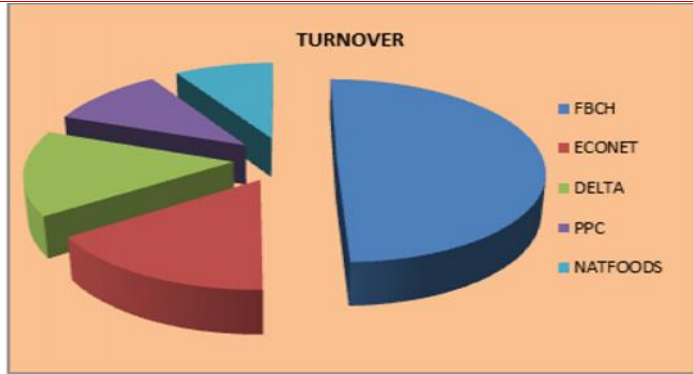
\*\*\*Market Cap is Inclusive of Econet Class A Shares

### Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	TRUWORTHS	2.50	66.67	40.48
2	MASIMBA	1.50	50.00	76.92
3	TA	6.50	8.33	6.56
4	PADENGA	7.10	7.58	11.25
5	DAIRIBORD	7.50	7.14	50.00

### Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	COLCOM	21.00	12.50	4.55
2	BARCLAYS	3.50	5.41	20.45
3	MASHHOLD	2.40	4.00	26.15
4	OLDMUTUAL	253.00	0.39	0.00
5				



#### DIVIDEND MONITOR

Company	Dividend Type	Div Amount	Record date	Payment Date
OLD MUTUAL	Final	8.1p	25.04.14	30.04.14
ZPI	Final	0.024c	25.04.14	07.05.14
FIDELITY	Final	0.18c	06.03.14	30.04.14
FML	Final	0.1c	07.05.14	30.05.14
ABCH	Final	22 thebe	17.04.14	TBA

#### UPCOMING EVENTS

Company	Event	Venue	Date & Time
Willdale	AGM	Admin Block, Tenerife Factory, Mt Hampden	06.05.14
Zimflow	AGM	North End Park, Northridge, Borrowdale	05.05.14
Barclays	AGM	Rainbow Towers Harare	15.05.14

#### CAUTIONARIES

#### ISSUE DATE

AFRICAN SUN	6 <sup>th</sup> Dec 2013	Discussions on mandatory offer to minorities by Lengrah Investments
PGI	4 <sup>th</sup> Dec 2013	Negotiations that may have material effect on the future of the company
DAWN PROPERTIES	23 <sup>rd</sup> Mar 2014	Negotiations are underway over disposal of one of its hotel properties
WILLDALE	6 <sup>th</sup> May 2014	To approve rights issue
NICOZ & ZHL	11 <sup>th</sup> Apr 2014	Negotiations over disposal and acquisitions respectively, of a business
TA		

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