



28-Apr-14 29-April-14 % Δ

ZSE sustains modest gains despite reduced activity ...

ZSE Industrials	170.88	171.40	0.30
ZSE Mining	29.88	29.64	0.80
Volume Traded (mn)	11.47	9.22	19.61
Value Traded (US\$ mn)	0.93	0.61	34.87
Market Cap (US\$ mn)	4,480.80	4,496.97	0.36
Foreign Purchases (US\$ mn)	0.180	0.060	66.63
Foreign Sales (US\$ mn)	0.155	0.098	36.58

Top end gains helped the mainstream index edge 0.3% higher to 171.40 as the recovery continues. Heavies, exclusively the top 3 most capitalised stocks on the ZSE provided the impetus after faring little changed in the previous call where mid-tier stocks impacted more on gains. Econet was 0.8% up at 61.5c while Inncor soured by a similar magnitude of 0.8% to 63c to sustain steady recovery. Delta realised a 0.5% gain to 112c to cap the top capitalised performers as well as the overall top performers for the session.

The Mining Index came off 0.8% to 29.64pts to suffer its first decline in a fortnight though in most session the index was unchanged. The dearth culminated from a 9% loss to 3c in gold miner Falgold. This follows a quarterly report by the Ministry of Finance adopted from the Chamber Of Mines which shows a marginal 2% improvement in overall gold production to 3336.99kgs relative to last year. However overall sales value came off 12% to \$135.69m which is an impact of the drop in global gold prices against a firming US dollar. The only other active resource stock Bindura sailed unaltered on prior levels.

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

Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	DAIRIBORD	8.00	6.67	46.67
2	COLCOM	22.00	4.76	0.00
3	ECONET	61.50	0.82	2.50
4	INNSCOR	63.00	0.80	21.25
5	DELTA	112.00	0.45	20.06

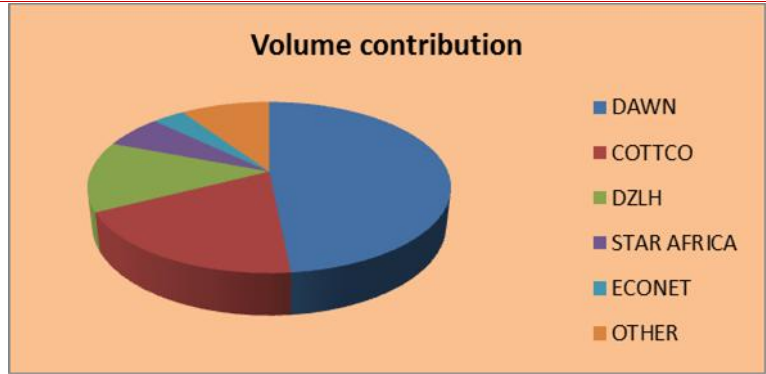
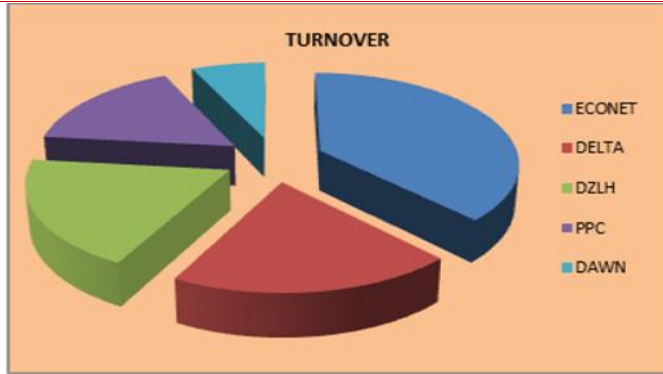
Activity trended downwards in direct variation to foreign participation. A spontaneous decline in foreign spend which averages 15% of daily turnover so far in the week has likewise weakened aggregate value traded which averages \$0.77m in the same period. In the session foreign spend stood at \$0.06m which is 15% of turnover. Foreign outflows declined 37% to \$0.1m on yesterday resulting in a net outflow \$0.04m. Foreign appetite was largely concentrated in related beer and spirits making companies Delta and Afdis. However Econet was the most sought after stock overall accounting for 32% of overall trades.

Movers and shakers totaled 8 stocks with 5 going up while 3 went down narrowing the breadth to just 2 stocks in the positive. Dairibord was the top performer adding 7% to 8c which is marginally short of the price of 8.1c which substantiated on a special deal executed in the counter last week. Colcom partially recovered on yesterday's loss by 4.8% to 22c. Besides Falgold, Seedco took a reflex swing to reverse yesterday's gains by 2.5% to 78c. Old Mutual remained loss struck following yesterday's decline coming off 1.2% to 250c to cap the fallers.

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	FALGOLD	3.00	9.09	40.00
2	SEEDCO	78.00	2.50	13.33
3	OLDMUTUAL	250.00	1.19	1.19
4				
5				

In the month of April turnover averaged \$2.5m in daily trades while volumes traded averaged 22m per session. With a session in hand total turnover in the month at \$49m is the second best monthly outturn so far in the year tailing January levels which stood at \$50.4m. Both turnovers for the 2 months were spurred by exclusive special deals in Seedco executed in part as completion of a buy in by Vilmorin & Cie into the local seed maker. The trades equally lifted foreign contribution to 64% of the overall turnover.



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
Zimplot	AGM	North End Park, Northridge, Borrowdale	05.05.14
Barclays	AGM	Rainbow Towers Harare	15.05.14

CAUTIONARIES

ISSUE DATE

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

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