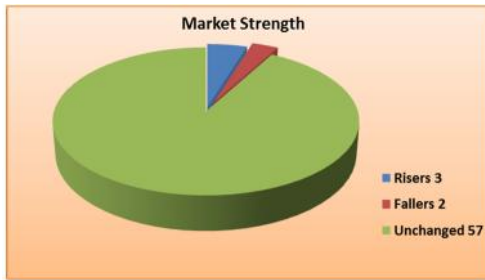




Daily ZSE Market Report

Members of the Zimbabwe Stock Exchange

05-December-2014



	04-Dec-14	05-Dec-14	% Δ
ZSE Industrials	168.30	168.36	0.04
ZSE Mining	67.59	67.59	0.00
Volume Traded (mn)	3.91	298.82	7532.71
Value Traded (US\$ mn)	3.26	7.35	125.35
Market Cap (US\$ mn)	4,845.67	4,761.24	1.74
Foreign Purchases (US\$ mn)	2.818	1.240	55.99
Foreign Sales (US\$ mn)	3.076	2.446	20.47

Dawn block trade propels market turnover...

Property concern Dawn saw a block trade of a volume of circa 11.57% of the company's outstanding shares exchange hands in a deal that is set to have significant repercussions on the shareholder structure of the company. The block trade that sailed as a special bargains was executed at a price of 2c indicating a 122% premium to its rulling market price, yielded \$5.7m propelled the ZSE to its highest single session value outturn of \$7.35m in the last 75 sessions. Value of trades was up 125% on yesterday while aggregate volume of shares traded were surged to 298.8% again buoyed by the block trade in Dawn. The market's foreign component indicated a net sell off position as the spend stood at \$1.2m against portfolio disposals amounting to \$ 2.44m. Both foreign aggregates were softer relative to prior session with the spend coming down 56.0% while disinvestments were down 20.5%.

The market notched a marginal 0.04% gain for the main stream Industrial Index that closed at 168.36pts for the day. Four risers for the day were enough to lift the market as their weight overcame the losses in five counters. Insurance aligned group ZHL led the risers for the day with a +6.67% surge to 0.8c while crocodile skin producers Padenga followed with a +2.78% uplift to 9.25c. TSL and Natfoods however anchored the gains for the day as persistent demand in the two stock eventually saw their prices recalibrate upwards. TSL was up +1.92% at 26.5c while Natfoods added +1.67% to 305c.

Signs of weakness continued in some of the major stocks on the market with DAIRIBORD leading after shedding -11.11% to 8c while construction allied group Turnall let go all of its recent gains with a -6.78% drop to close the day at 1.1c while exchanging notable volume in the process. Financial services group NMBZ that had gone for several sessions with no trades saw its price crush -5% to 3.8c in its maiden trades after a sixteen session dry spell. Property group Mash reversed prior session gains with a -4.76% softening to close the day at 2c. Beverages group Delta completed the top fallers for the day with a marginal -0.01% decline to 109.99c

The resources saw no trades again in today's session as the Mining Index closed flat at 67.59pts while all the stocks in the cluster retained previous quotes.

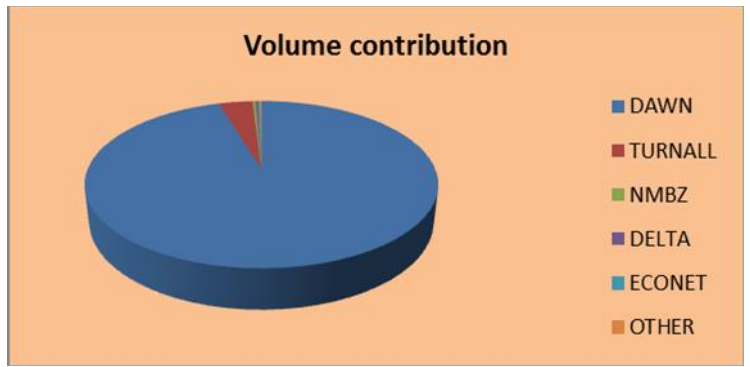
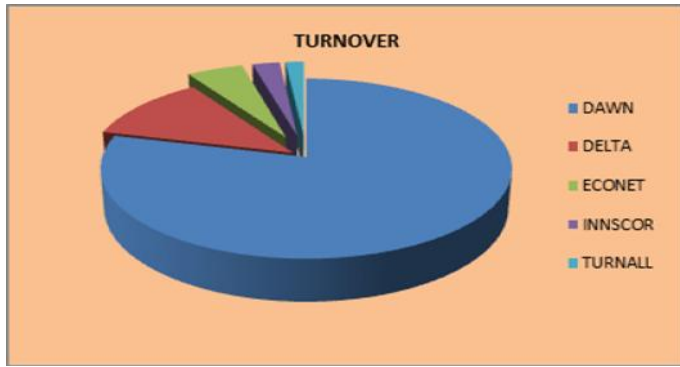
*** Market Cap is Inclusive of Econet Class A Shares

Top Risers

	Stock Name	Price	% Change	YTD Δ %
1	ZHL	0.80	6.67	44.83
2	PADENGA	9.25	2.78	15.63
3	TSL	26.50	1.92	30.26
4	NATFOODS	305.00	1.67	52.50
5				

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	DAIRIBORD	8.00	11.11	41.54
2	TURNAL	1.10	6.78	78.00
3	NMBZ	3.80	5.00	41.54
4	MASHHOLD	2.00	4.76	38.46
5	DELTA	109.99	0.01	21.49



DIVIDEND MONITOR

COMPANY				Payment date
PPC				
COMPANY	Dividend Type	Div Amount	Record date	
Delta	Interim	US 1.35 cents	05 Dec 14	10 Dec 14
Econet	Interim	US 0.61cents	07 Nov 14	28 Dec 14

UPCOMING EVENTS

COMPANY	EVENT	VENUE	DATE	
PPC	AGM	Michalangelo Hotel, Sandton, SA	08.12.14	1000HRS

CAUTIONARIES

Company	Issue Date	Subject
AFRICAN SUN	6 th DEC 2013	Discussions on mandatory offer to minorities by Lengrah Investments
Nicoz & ZHL	11 th Apr 2014	Negotiations over acquisitions and disposal respectively, of a business
FALGOLD	21 st MAY 2014	Negotiations that may have material effect on the company's stocks price
HUNYANI	22 nd MAY 2014	Negotiations that may have material effect on the company's stocks price
BINDURA	13 th JUNE 2014	H2 Profit expected to substantially higher than H1 outturn
TAH	24 th JUNE 2014	Negotiations that may have material effect on the company's stocks price
COTTOCO	24 th JUNE 2014	Negotiations that may have material effect on the company's stocks price

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. EFE 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 EFE's recommended securities is available on request.