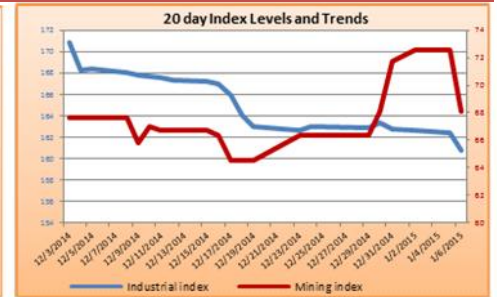




Daily ZSE Market Report

Members of the Zimbabwe Stock Exchange

06-January -2015



	05-Jan-14	06-Jan-15	%Δ
ZSE Industrials	162.44	160.69	1.08
ZSE Mining	72.61	68.11	6.20
Volume Traded (mn)	1.26	3.15	150.66
Value Traded (US\$ mn)	1.26	1.89	49.50
Market Cap (US\$ mn)	4,607.13	4,599.01	0.18
Foreign Purchases (US\$ mn)	0.600	1.443	140.40
Foreign Sales (US\$ mn)	0.784	1.693	115.92

Declines continued to dominate ZSE...

Selective buying continued to persist with only eight counters recording trades namely BAT, Dawn, Delta, Econet, Fidelity, Innscor and Bindura. Selling pressure was visible in BAT which lost 8.3% to 1,100c with a possibility of touching 1,000c price. Innscor lost a similar 8.33% to settle at the 55c support price on a paltry \$9,300.00 worth of trades. Fidelity reported in the news to be earmarking the initial allocation of stands in its South View Park residential housing development project in March this year lost 6.67% to 7c. These losses saw the Industrial Index shedding 1.08% to 160.69pts.

Bindura registered its first loss of the year shedding 7.69% to end at 6c on net selling. The retreat culminated in the resources Index losing 6.20% to close at 68.11pts. Rio Zim maintained its 15c bid with no trades taking place in the counter. The miner advised in a repeat cautionary of ongoing negotiations for a rights issue to raise funding for the resuscitation of mining activity at its Cam and Motor Mine. Remaining stocks in the cluster Falgold and Hwange maintained their firm bids at 2c and 4c respectively.

Econet was the most sought after stock as it accounted for \$1.7mn worth of trades and was 90% of the day's turnover. The other notable trade was in Delta which took up \$0.15mn or 7.82% of turnover with demand remaining at 102c traded price. Net foreign outflows of \$0.25mn were realised after buys went up 140.4% to \$1.44mn and sales grew 115.92% to \$1.69mn. Foreign trades were entirely composed of Econet.

Dawn which recently underwent share capital restructuring was the sole riser of the day leaping 4.76% to 1.1c on sustained demand. Meanwhile buying interest returned to ZHL at 0.85c after news that the company is contemplating a \$15mn capital raise via rights issue at 2c a price 135% above current price of 0.85c. Elsewhere, the Innscor Group reported Board and Management changes effective January 2015. David Morgan retired as the Board Chairman after serving the group for over sixteen years and is replaced by Addington Chinake while Mr Godfrey Gwinda was made Group Finance Director replacing Mr Julian Schonken. Innscor associate Natfoods appointed Mr Michael Lashbrook as CEO beginning this year.

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

Top Risers

	Stock Name	Price	% Change	YTD Δ %
1	DAWN	1.10	4.76	4.76
2				
3				
4				
5				

Top Fallers

	Stock Name	Price	%Δ	YTD Δ %
1	INNISCOR	55.00	8.33	6.67
2	BINDURA	6.00	7.69	7.69
3	FIDELITY	7.00	6.67	6.67
4	BAT	1100.00	1.79	1.79
5				



DIVIDEND MONITOR

COMPANY	Dividend Type	Div Amount	Record date	Payment date
OK	Interim	0.2c	28.11.14	08 Jan 15
MEIKLES	Interim	2c	16.01.15	31 Jan 15

UPCOMING EVENTS

COMPANY	EVENT	VENUE	DATE	TIME
African Sun	Analyst Briefing	Crowne Plaza Monomotapa, Ophir Room	TBA	

CAUTIONARIES

Company	Issue Date	Subject
AFRICAN SUN	6 th DEC 2013	Discussions on mandatory offer to minorities by Lengrah Investments
TAH	24 th JUNE 2014	Negotiations that may have material effect on the company's stocks price
RIOZ	11 TH DEC 2014	Negotiations for the Rights Issue are still in progress

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.