



	11-May-15	12-May-15	% Δ
ZSE Industrials	153.59	153.77	0.12
ZSE Mining	42.93	42.93	0.00
Volume Traded (mn)	10.26	19.17	86.88
Value Traded (US\$ mn)	2.87	0.41	85.63
Market Cap (US\$ mn)	4,223.95	4,262.85	0.92
Foreign Purchases (US\$ mn)	2.512	0.330	86.85
Foreign Sales (US\$ mn)	2.425	0.319	86.85

## ZSE rebounds marginally as sellers shy away... ...ZPI block highlights session

The supply of shares clearly thinned out in Thursday trades as all the usual market drivers indicated resurgent demand but traded thin as supply was constrained. Fifteen stocks were active in today's call with three registering gains against only one faller to set a positive market breadth of two stocks. As a consequence of the risers and fallers distribution the Industrial Index swung back into gains albeit marginally. The Mining Index remained flat at 42.93pts for yet another session as the only stock to trade in the cluster Bindura was stable at 4c. Volumes of the day swelled 86.88% and closed at 19.17m with the bulk of the share exchanges being seen in property concern ZPI that accounted for an estimated 94% of the total number of shares traded.

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

Top Risers

	Stock Name	Price	% Change	YTD Δ %
1	ZPI	1.10	37.50	57.14
2	MASIMBA	2.10	5.00	8.70
3	INNASCOR	60.00	1.69	0.00
4				
5				

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	PPC	120.00	8.40	31.43
2				
3				
4				
5				

The constrained supply of shares saw the market yielding \$0.41m in value which was 85.6% lower than yesterday's outturn with property group ZPI emerging the market favorite after accounting for 48.1% of the aggregate. Delta was the only other stock to yield notable turnover after the beverages group accounted for an estimated 33.4% of the market's total value outturn. The foreign component sustained its dominance even in the thinner trades as the spend at \$0.33m represented 80% of the day's total outturn while the disposals at \$0.32m were 77% of the total daily sells. Both the inflows and outflows by foreign investors dipped 86.85% in today's call.

Innscor anchored today's gains with a +1.69% gains as buyers obliged to the sudden emergence of supply in the stock, though again it remained thin. ZPI was however the top gainer of the day with a +37.5% uplift to 1.1c though it spun a respectable volume of 18m shares in a largely foreign to foreign exchange. Masimba was the other riser of the day adding +5% to 2.1c with active bidding as a rare volume of 537,745 shares sailed through the market. The only shaker of the day emerged to be regional cement manufacturer PPC that came off 8.4% and close the day trading at 120c. Meanwhile, beverages group Delta was firmly bid in today's call ahead of the release of the group's full year financials to March 2015 which is expected tomorrow.



#### DIVIDEND MONITOR

COMPANY	Dividend Type	Div Amount	Record date	Payment date
OLD MUTUAL	Final	9.21c	20.04.15	29.05.15
PEARL	Final	0.555c	05.06.15	24.06.15
Padenga	Final	0.3c	10.04.15	04.05.15
ZPI	Final	0.012c	24.04.15	08.05.15
NICOZ	Final	0.05c	08.05.15	19.05.15

#### UPCOMING EVENTS

COMPANY	EVENT	VENUE	DATE	TIME
DELTA	ANALYST BRIEFING	Mandel Training centre	13.05.15	15.30HRS
NMB	AGM	4 <sup>TH</sup> Floor Unity Court, Harare	21.05.15	10.00HRS
ASTRA	AGM	Auditorium at Astra Park, Highlands, Harare	20.05.15	12.00HRS
DAIRIBORD	AGM	Mirabelle Room, Meikles Hotel, Harare	28.05.15	11.30HRS
ZB	AGM	Boardroom ZB House, Harare	29.05.15	10.30HRS
PEARL	AGM	Royal Harare Golf Club	29.05.15	14.30HRS
MASIMBA	AGM	Clown Plaza Monomotapa Hotel, Harare	29.05.15	10.00HRS

#### CAUTIONARIES

Company	Issue Date	Subject
Masimba	15 JAN 2015	Repeat Notice of possible transactions with potential impact on share values
RIOZ	5 <sup>TH</sup> MAR 2015	Company seeking regulatory approvals to proceed with the rights issue
Dawn	20 APR 2014	Company compiling an offer to minorities as major shareholders Brainworks now control 61.65%
Star Africa	23 <sup>rd</sup> April 2015	Company in negotiations for transactions that can have a material impact of value of shares

*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.*