

11-Nov-14 12-Nov-14 % Δ

## ZSE bearish trend persists as demand softens across board...

ZSE Industrials	176.67	176.01	0.37
ZSE Mining	72.15	72.76	0.85
Volume Traded (mn)	8.36	1.88	77.52
Value Traded (US\$ mn)	1.35	1.50	11.36
Market Cap (US\$ mn)	5,091.1	5,085.1	0.12
Foreign Purchases(US\$mn)	1.291	1.151	10.80
Foreign Sales (US\$ mn)	1.266	1.177	7.00

Shares on the ZSE went down in a soft mid week session to shed 0.37% dragging the mainstrem index to 176.01 points to complete consecutive sessions' decline. Pockets of demand which showed in the previous week while signaling a possible return of demand to the bourse doused out as bids and offers weakened across board from the heavy caps right through to the small cap counters. Econet was bid lower at 68c while offers came off to 69c. Inncor which closed among the losers was bid at 60c which is 5c lower than yesterday while trading at 65c which was - 3.13% lower than yesterday among other weak quotes.

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

### Top Risers

	Stock Name	Price	% Δ	YTD Δ %
1	CAFCA	34.90	9.06	24.64
2				
3				
4				
5				

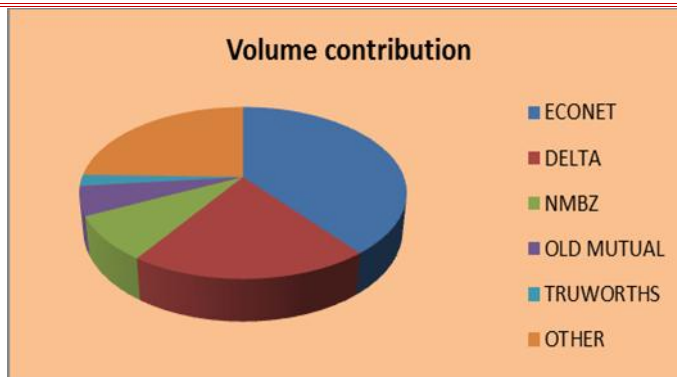
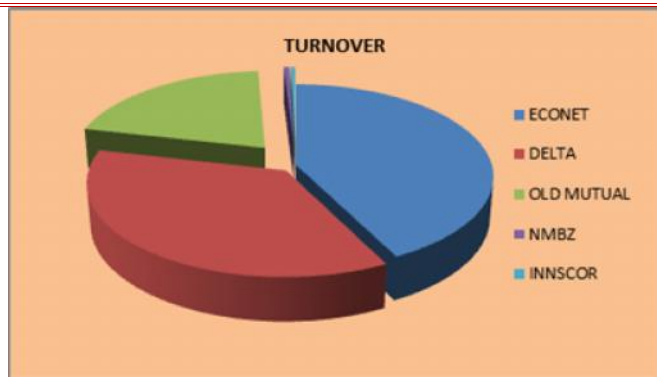
The mining index went up 0.85% to 72.76 points against an improved bid price in Hwange which went up to 7c from 6.5c in the prior callover. Bindura however was offered lower at 6c from 6.2 yesterday while bids were at 5.1c and no trades were executed in the counter. Rio which recently shuffled its executive closed bids only at 15c while gold producer Falgold was also bids only at 3c. Recent statistics show that gold deliveries to the Fidelity Printers and Refiners the sole buyer of Gold in Zimbabwe has now surpassed the minimum threshold of 10 tonnes required for reaccreditation to the London Bullion Market Association.

### Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	TRUWORTHS	2.00	20.0	18.75
2	HUNYANI	4.20	6.67	110.0
3	INNSCOR	65.00	3.13	18.75
4				
5				

One counter went up against three which came off splitting into four each the number of sessions with either negative or positive breadth in the eight sessions so far in November. Cafca which was the sole riser went up 9% to 34.9c after reporting an outstanding set of financials for the full year to September. Profitability went up by 43% to \$2m despite a 1% decline in sales. Performance was mainly driven by increased volumes of recycled copper. Truworths was the worst performer coming off -20% to 2c against a weak set of financials reported a couple of weeks ago. The company attributed reduced performance to external factors such as high formal sector unemployment, inconsistent and delayed monthly salary payments as well as high indebtedness of consumers. Hunyani shed -6.67% to 4.2c in the session.

Value traded went up 11.36% to \$1.5m while volumes came off -77.5% to 1.88m shares. Econet was the session's most liquid stock contributing 42% to turnover and 49% to volumes traded. Foreign inflows came of - 10.8% to \$1.15m while outflows declined -7% to \$1.17m to emerge with a net foreign selling position. foreign purchases contribution to turnover stood at 77% down from 96% yesterday. Econet and Delta were the session's most demanded stocks by foreigners.



#### DIVIDEND MONITOR

Company	Dividend Type	Div Amount	Record date	Payment
OLD MUTUAL	Interim	2.45p	26.09.14	31.10.14

#### UPCOMING EVENTS

COMPANY	EVENT	VENUE	DATE	
DELTA	INTERIMS	MANDEL TRAINING CENTRE	12.11.14	1530HRS
SEEDCO	INTERIMS	STAPLEFORD	13.11.14	1500HRS
OK	INTERIMS	Functions Room OK Mart, Chiremba Road	13.11.14	1600HRS
RADAR	AGM	7 <sup>th</sup> Floor, Charter House, Bulawayo	20.11.14	1000HRS
INNSCOR	AGM	Royal Harare Golf Club	21.11.14	0845HRS
TRUWORTHS	AGM	Prospect Park, Seke Road Harare	27.11.14	0900HRS

#### CAUTIONARIES

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