



16-Feb-15 17-Feb-15 % Δ

ZSE Industrials	169.02	168.73	0.17
ZSE Mining	58.13	57.64	0.84
Volume Traded (mn)	6.06	4.82	20.52
Value Traded (US\$ mn)	1.86	4.02	115.99
Market Cap (US\$ mn)	4,398.28	4,390.15	0.18
Foreign Purchases (US\$ mn)	1.443	3.574	147.72
Foreign Sales (US\$ mn)	1.371	3.788	176.28

Delta trades carries the day...

The Industrial Index today eased 0.29pts or 0.17% to 168.73pts on six decliners against two risers. Selling pressure saw ECONET sliding 0.18% to 54.8c, INNSCOR reversing yesterday's gain and giving up 1.65% to 59c and PPC falling 5% to 190c with no signs of buying to halt the free fall. DZL also declined 5.88% to its support price of 8c and Hippo eased 2.17% to 45c on lower bid for the mere 418 shares that were on offer. Turnall was the biggest loser of the day falling 9.09% to 1c. Trading in the positive were Fidelity that recovered a massive 20% to 6c minimizing its YTD loss to 20% and Padenga that gained 5.56% to close at 9.5c with both stocks closing net buyers.

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

Top Risers

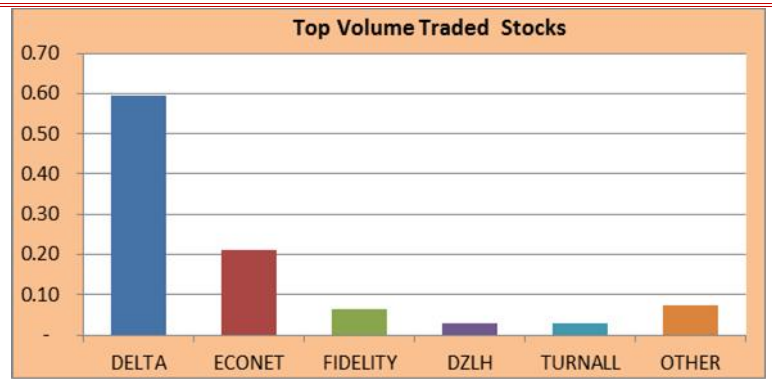
	Stock Name	Price	% Change	YTD Δ %
1	FIDELITY	6.00	20.00	20.00
2	PADENGA	9.50	5.56	5.56
3				
4				
5				

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	FALGOLD	2.50	16.67	0.00
2	TURNAL	1.00	9.09	25.93
3	DAIRIBORD	8.00	5.88	0.00
4	PPC	190.00	5.00	8.57
5	HIPPO	45.00	2.17	18.18

Similarly the Mining Index lost 0.49pts or 0.84% to 57.64pts on declines in BINDURA and FALGOLD. BINDURA lost a marginal 0.2% to 4.99c on net selling. The company yesterday reported that it is working on the smelter re-start with the delivery of the furnace bricks expected during Q4 2015 and that it has so far got commitments for \$15mn of its US\$20 million, 5-year term bond with a 10% semi-annual coupon rate. Firm demand that has been sustaining RIOZIM at 15c today retreated to 10c with sellers asking for 2015 average price of 15c. This follows a trade update in which the company expects an increased operating loss for FY2014 over the loss that was reported in June 2014 weighed down by low 2014 gold prices relative to 2013, as well as erratic and below contracted mate supply at 30% that resulted in low capacity utilization of 25% at Empress Nickel Refinery.

ZSE turnover surged 116% to \$4mn driven by external participation with buys at 88.48% of the outturn and sales at 94.18% of the same. Of the value traded, 82.77% came from Delta and 13.86% from Econet, both anchored by foreign investors. Foreign buys increased 147.72% to \$3.57mn while foreign sales jumped 176.28% to \$3.79mn and ended in a \$0.22mn net outflow.



DIVIDEND MONITOR

COMPANY	Dividend Type	Div Amount	Record date	Payment date
TSL	Final	0.4c	06.03.15	23.03.15

UPCOMING EVENTS

COMPANY	EVENT	VENUE	DATE	TIME
ARISTON	AGM	306 Hillside Road,Head Office ,Boardroom,Harare	18.02.15	14.30HRS
RIOZIM	EGM	NO.1 Kenilworth Road,Highlands,Harare	19.02.15	09.00HRS
ART	AGM	202 Seke Road,Head Office,Graniteside,Harare	27.02.15	14.00HRS
CBZH	ANALYST BRIEFING	Stewart Room, Meikles Hotel	25.02.15	15.00HRS
Mashonaland	AGM	19 th Floor, ZB Life Towers, 77 Jason Moyo, Harare	26.02.15	12.00HRS
NICOZ DIAMOND	ANALYST BRIEFING	7 TH Floor Insurance Centre, 30 S Machel Ave, Harare	25.02.15	15.00HRS
TSL	AGM	28 S Mazorodze Road,Southernton Harare	11.03.15	12.00HRS

RIGHTS ISSUES

COMPANY	EVENT	OPENING DATE	CLOSING DATE	CLOSING
ZIMPLOW	Right issue	05.01.15	13.02.15	13.02.15
ZHL	Rights issue	02.02.15	20.02.15	20.02.15

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	Proposed Rights issue awaiting shareholder consent
Masimba	15 JAN 2015	Repeat Notice of possible transactions with potential impact on share values
BNC	31 ST DEC 2014	Capital raising for Smelter Restart project is 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.