

22-Jan-15 23-Jan-15 % Δ

ZSE Industrials	166.27	166.46	0.11
ZSE Mining	58.14	58.14	0.00
Volume Traded (mn)	1.07	2.33	118.70
Value Traded (US\$ mn)	0.56	1.10	98.50
Market Cap (US\$ mn)	4,652.08	4,606.48	0.98
Foreign Purchases (US\$ mn)	1.080	1.037	4.02
Foreign Sales (US\$ mn)	1.325	0.820	38.10

Foreigners sustain week ending trades...

Thirteen active stocks of the day resulted in a trading pattern of 3 risers, 1 faller and 9 unchanged. The above movements resulted in the benchmark Index's 0.11% advance to 166.46pts. Driving the gains were Innscor which has been trading in the range 58 - 60c in the month of January that recovered 3.45% to end the week at 60c, wines and spirits manufacturer Afdis that added 2.39% to 47.10c and cement manufactures PPC that rose 1% to 202c.

Foreign investments sustained activity on the ZSE. Foreign buys were 93.94% of today's \$1.1mn turnover and sales were 74.23% of the same aggregate. The value of the trades were concentrated in the top three capitalised stocks Innscor, Econet and Delta with a combined contribution of 98.55%. Foreign activity was also confined to the top three stocks and recorded an inflow of \$0.22mn. Firm demand in Delta continued to outstrip supply with the stock ending the week stable at 111c while Econet held at 54c despite selling pressure at this level. Strong bids lurking in Seedco yielded nothing as there was no supply.

The Mining Index which was unchanged for the whole week to close at 58.14pts with the cluster generating \$38.55 worth of trades from a Rio trade at its previous price of 15c. In corporate news Bindura renewed its cautionary highlighting that progress is being made to raise funding via fixed term debt instrument. Trading in the negative was hotelier African Sun that shed 16.67% to settle at 1.5c. The decline was ahead of the company's results for the full year ending September which will be released on 28 January 2015. In the week under review the Industrial Index rose 0.31 points or 0.19% from last Friday's 166.15pts and having peaked at today's level. In the same week under consideration the Mining Index went up by 0.90 pts or 1.57% from last week ending's 57.24pts.

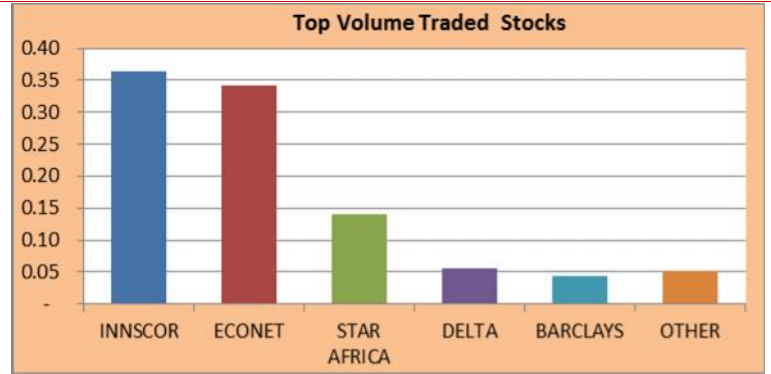
*** Market Cap is Inclusive of Econet Class A Shares

Top Risers

	Stock Name	Price	% Change	YTD Δ %
1	INNSCOR	60.00	3.45	0.00
2	AFDIS	47.10	2.39	0.21
3	PPC	202.00	1.00	15.43
4				
5				

Top Fallers

	Stock Name	Price	% Δ	YTD Δ %
1	African Sun	1.50	16.67	0.00
2				
3				
4				
5				



DIVIDEND MONITOR

COMPANY	Dividend Type	Div Amount	Record date	Payment date
Meikles	Interim	2c	16.01.15	31.01.15

UPCOMING EVENTS

COMPANY	EVENT	VENUE	DATE	TIME
African Sun	Analyst Briefing	Crowne Plaza Monomotapa, Ophir Room	TBA	
Zimplot	Rights issue		05.01.15	
ZHL	EGM	Nicoz Diamond Auditorium, Insurance Centre	28.01.15	10.00HRS
Powerspeed	AGM	Powerspeed Complex, Graniteside, Harare	17.02.15	11.00HRS
Mashonaland	AGM	19 th Floor, ZB Life Towers, 77 Jason Moyo, Harare	26.02.15	12.00HRS

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
Masimba	15 JAN 2015	Repeat Notice of possible transactions with potential impact on share values
BNC	31 ST DEC 2014	Capital raising for the 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.