



EFE RESEARCH – MARKET COMMENT

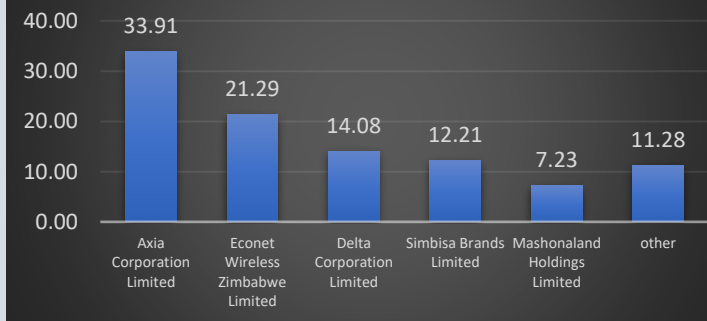
02.11.2022

TODAY'S GAINERS	PRICE(ZWL\$)	% CHANGE
First Capital Bank Limited	10.5500	12.96
Masimba Holdings Limited	78.0000	4.00
Nampak Zimbabwe Limited	8.8200	1.38
Rainbow Tourism Group Limited	8.0667	0.83
Nmbz Holdings Limited	24.1538	0.64

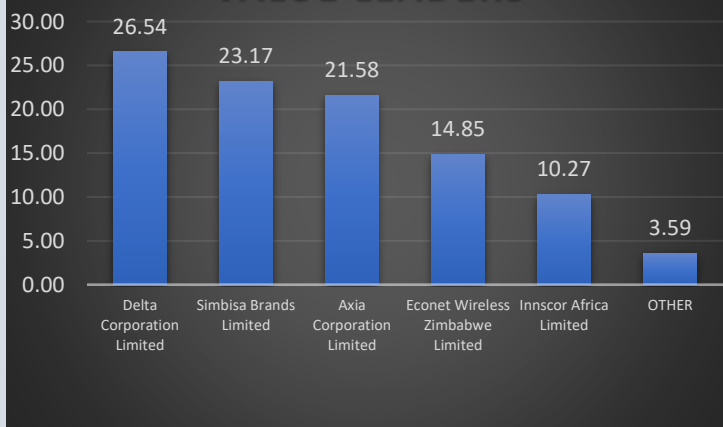
TODAY'S LOSERS	PRICE(ZWL\$)	% CHANGE
Zimbabwe Newspapers (1980) Limited	2.6611	11.30
Mashonaland Holdings Limited	7.7188	3.52
Edgars Stores Limited	7.5000	1.32
African Sun Limited	25.6659	1.25
Axia Corporation Limited	81.0078	1.14

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWL \$	1,748,845,250,128	0.10
Turnover ZWL \$	129,820,872.70	50.72
Foreign buys ZWL \$	0.00	100.00
Foreign sales ZWL \$	9,573,960.25	81.45
Volume	1,020,116	44.90

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	15,204.84	0.10
ZSE Top 10	8,945.57	0.00
ZSE-Agriculture	76.45	0.01
Mid-Cap	33,659.56	0.37

ZSE records slight gains...

The market recorded negligible gains in the mid-week session as the primary All Share Index added 0.10% to 15204.84pts while, the Blue-Chip Index improved a mere 0.001757% to 8945.57pts. The ZSE-Agriculture Index dropped 0.015% to 76.45pts as the Mid-Cap Index advanced by 0.37% to 33659.56pts. Banking group First Capital headlined the winners of the day on a 12.96% jump to \$10.5500, followed by Masimba Holdings that rose 4.00% to settle at \$78.0000. Packaging group Nampak rallied 1.38% to \$8.8200 as hotelier RTG grew 0.83% to \$8.0667. Capping the top five gainers' list was NMBZ with a 0.64% lift to \$24.1538. Zimbabwe Newspapers led the laggards of the day on a 11.30% slump to close at \$2.6611 while, Mashonaland Holdings declined 3.52% to \$7.7188. Clothing retailer Edgars slipped 1.32% to \$7.5000 as African Sun trimmed 1.25% to close at \$25.6659. Axia completed the top five losers of the day on a 1.14% fall to end pegged at \$81.0078. The market closed with a negative breadth of two as eleven counters lost ground against nine that advanced.

Activity aggregates were depressed in the session as volumes succumbed 44.90% to 1.02m while, turnover retreated 50.72% to \$129.82m. The top volume drivers of the day were Axia, Econet, Delta and Simbisa which contributed a combined 81.49% of the aggregate. Delta, Simbisa, Axia and Econet Wireless anchored the value aggregate with respective contributions of 26.54%, 23.17%, 21.58% and 14.85%. Foreigners were net sellers in the session as they amounted to \$9.57m with nil purchases recorded. Morgan and Co MCS ETF inched up 3.14% to settle at \$21.6585 while, Old Mutual ETF advanced 2.00% to \$5.3219. In the same vein, the Datvest ETF rose 0.10% to \$1.750. Contrastingly, MIZ ETF slipped 7.02% to \$1.0600. On the VFEX market, Bindura and Padenga lost 1.64% and 2.63% apiece. SeedCo International was stable at USD\$0.3500 as 10,184 shares exchanged hands.



EFE RESEARCH – MARKET COMMENT

02.11.2022

OMZIL Price

Price (VWAP)	Last Price	% Change	Traded Volume	Turnover
\$127.5000	\$0.0000	0	0	\$0.0000

Dividend Monitor

COUNTER	EX-DIV	RATE	PAYMENT DATE
Innscor Africa Limited	09.11.2022	USD\$0.0156	25.11.2022
National Foods Holdings Limited	09.11.2022	ZWL \$11.03 & USD\$0.0595	25.11.2022

Upcoming Events

COMPANY	EVENT	VENUE	TIME	DATE
Nedbank	Listing depository receipts	VFEX		18/11/2022
Simbisa Corporation	E.G.M	Virtual	1000hrs	18/11/2022
Tigere REIT	Listing	ZSE	0900hrs	23/11/2022
Axia	A.G.M	Virtual	0815hrs	22/11/2022

Cautionaries

TSL	01.02.2022	The company has entered negotiations for a potential acquisition transaction in a complementary business which, if successfully concluded may have a material affect the share price.
ZB FINANCIAL	13.04.2022	The company has entered negotiations with its subsidiaries for a potential transaction the impact of which is currently being determined and may have a material effect on the company share price.
GETBUCKS	28.10.2022	Further to the cautionary statement dated 30 August 2022, shareholders are advised that negotiations for a recapitalisation and the process of migration of the Company's listed securities from the ZSE to the VFEX are still in progress.
FML	07.04.2022	The company advises stakeholders that IPEC intends to perform a forensic investigation on First Mutual Life Assurance a subsidiary of First Mutual Holdings arising from the asset separation exercise initiated by IPEC. The developments may have a material impact on share price.
GBH	18.05.2022	The company advice stakeholders that its major shareholder wishes to consummate an offer to minority shareholders.
Lafarge	28.10.2022	Associated International Cement Limited, a member of the Holcim group, has entered into a binding agreement for the sale of its 76.45% stake in Lafarge Cement Zimbabwe Limited to Fossil Mines (Private) Limited. The transaction, if successfully concluded, may have a material effect on the Company's securities.
CBZ	27.09.2022	Further to the cautionary statements issued on 18 June 2022, 21 July 2022 and 29 August 2022, the directors wish to advise all shareholders that the Company is still engaged in negotiations for a potential acquisition of a complimentary business which if successful may have a material effect on the price of the company's shares.
ZB FINANCIAL	20.06.2022	The company advice shareholders that one of the company's shareholders is engaged in negotiations for a potential acquisition of a control block of securities which if concluded may have a material effect on the share price.
OK Zimbabwe	05.08.2022	Shareholders are advised that the Company is engaged in discussions that involve a potential transaction that may have a material effect on the price of the company's shares. The transaction involves the restructuring of the company and its unbundling into a group of companies.
WILLDALE	21.09.2022	Further to a cautionary statement published on 3 August 2022 shareholders are advised that negotiations for the disposal of certain idle assets whose outcome could have a material effect on the business and share price, are still in progress.
SIMBISA	27.09.2022	The company issued a cautionary announcing that the board approved the delisting of the company from ZSE immediately followed by relisting on the VFEX. Further details of the transaction will be announced in due course and shareholders are advised to exercise caution.

The Top 10 Index Constituency of the fourth quarter of 2022 are as follows:

Constituents (In alphabetic Order)	Effective Date	Next Review Date
British American Tobacco Zimbabwe Limited	01.10.2022	31.12.2022
CBZ Holdings Limited	01.10.2022	31.12.2022
CFI Holdings Limited	01.10.2022	31.12.2022
Delta Corporation Limited	01.10.2022	31.12.2022
Econet Wireless Zimbabwe Limited	01.10.2022	31.12.2022
Ecocash Holdings Zimbabwe Limited	01.10.2022	31.12.2022
Hippo Valley Estates Limited	01.10.2022	31.12.2022
Innscor Africa Limited	01.10.2022	31.12.2022
National Foods Holdings Limited	01.10.2022	31.12.2022
Simbisa Brands Limited	01.10.2022	31.12.2022

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 dependable, 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.