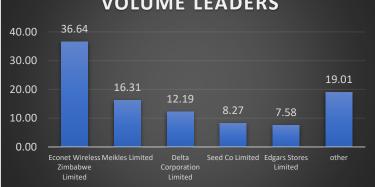


EFE RESEARCH – MARKET COMMENT 08.12.2022

TODAY'S GAINERS	PRICE(ZWL\$)	% CHANGE
Unifreight Africa Limited	51.5500	14.49
Truworths Limited	2.7500	13.64
Tsl Limited	42.4509	5.73
National Foods Holdings Limited	1125.0500	1.96
African Sun Limited	24.4064	1.57

TODAY'S LOSERS	PRICE(ZWL\$)	% CHANGE
National Tyre Services Limited	10.2000	15.00
Hippo Valley Estates Limited	170.0500	14.55
Ok Zimbabwe Limited	26.1763	7.36
First Capital Bank Limited	10.0179	5.06
British American Tobacco		
Zimbabwe Limited	2890.0000	3.34

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWL \$	1,548,189,779,983	0.68
Turnover ZWL \$	308,797,824.40	27.43
Foreign buys ZWL \$	62,687,850.00	98.03
Foreign sales ZWL \$	120,326,463.00	54.97
Volume	2,827,889	8.87





VOLUME LEADERS

INDEX TODAY (PTS) CHANGE % ZSE ALL SHARE 14,725.40 0.68 8,565.42 ZSE Top 10 1.02 **ZSE-Agriculture** 70.30 1.84 33,214.84 Mid-Cap 0.45

Weak trades in Thursday's session...

The ZSE continued to weaken in Thursday's session as benchmark indices closed in the negative territory. The primary All-share Index came off 0.68% to 14725.40pts while, the Top 10 Index trimmed 1.02% to 8565.42pts. The ZSE Agriculture Index slipped 1.84% to 70.30pts as the Mid-Cap Index gave up 0.45% to close at 33214.84pts. Tyre company NTS headlined losers of the day after dropping 15.00% to end at \$10.2000 followed by sugar producers Hippo Valley that succumbed 14.55% to \$170.0500. Retailer OKZIM tripped 7.36% to settle at \$26.1763 while, bankers First Capital relinguished 5.06% to \$10.0179. Cigarette manufacturer BAT was 3.34% softer at \$2,890.0000 as it completed the top five shakers of the day. Logistics concern Unifreight was the top gainer as it surged 14.49% to \$51.5500 trailed by, clothing retailer Truworths that soared 13.64% to \$2.7500 while, TSL ticked up 5.73% to \$42.4509. National Foods Limited was 1.96% firmer at \$1,125.05000 while, hotelier African Sun capped the risers' pack on a 1.57% lift to \$24.4064.

Activity aggregates remained mixed as the value outturn improved 27.43% to \$308.80m while, volumes were 8.87% lower at 2.83m shares. The trio of Delta, Econet and Meikles emerged the top value and volume contributors claiming a combined 66.15% of the former and 65.14% of the latter. Other notable value drivers were Innscor and National Foods that contributed 13.61% and 6.47% apiece. On the VFEX, a total of 208,231 shares worth USD\$12,383.44 were traded. The worst faller of the day was Bindura that lost 18.64% to USD\$0.0240 followed by Simbisa that slid 14.95% at USD\$0.2887 as SeedCo International fell 2.80% to USD\$0.3295. Padenga gained 0.12% to end at USD\$0.2410. Two ETFs registered price movements as Old Mutual ETF shed 12.60% to \$5.2441 while, the Morgan & Co MCS shot up 8.51% to \$23.0000. The Tigere REIT pared 0.60% to settle at \$34.0000.



EFE RESEARCH – MARKET COMMENT 08.12.2022

OMZIL Price							
Price (VWAP)	Last Pri	<u>ce % Change</u>	Traded Volume		Turnover		
\$135.0000	\$0.0000	0	0		\$0.0000		
Dividend Monitor							
COUNTER		EX-DIV	RATE		PAYMENT DATE		
Delta		30.11.2022	USD\$0.0100		15.12.2022		
AFDIS		16.11.2022	USD\$0.0025		15.12.2022		
Meikles	07.12.2022		USD\$0.0025		15.12.2022		
Cafca		07.12.2022	ZWL\$23.0000		20.12.2022		
			Upcoming Events				
COMPANY		EVENT	VENUE	TIME	DATE		
Karo US\$50m bond		Listing	VFEX		14/12/2022		
National Foods Limited	t k	A.G.M	10 Sterling Road, Workington	0845hrs	12/12/2022		
			Cautionaries				
TSL	01.02.2022	The company has entered negotiations for a potential acquisition transaction in a complementary business which, if					
GETBUCKS	28.10.2022	successfully concluded may have a material affect the share price. 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		lders that its major shareholder wishes to	consummate an offer to m	inority shareholders.		
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					
OK Zimbabwe	05.08.2022	acquisition of a control block of securities which if concluded may have a material effect on the share price. 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.					
NATFOODS	31.10.2022	The Directors of National Foods Holdings Limited (the "Company") wish to advise all Shareholders and the investing public that the Board has approved the delisting of the Company from the Zimbabwe Stock Exchange, immediately followed by its listing on the Victoria Falls Stock Exchange (the "Transaction")					
BINDURA NICKEL	11.11.2022	Issued a profit warning statement advising shareholders that their half year profits will decline by 193%, performance was negatively impacted by an unexpected change in the ore body which necessitated a rapid transition in the mining model from a low-volume, high-grade strategy to a low-grade, high-volume strategy.					
MASHONALAND HOLDINGS LTD	17.11.2022	The company has issued an announcement to its shareholders and public that its major shareholder ZB Financial Holdings has exceeded the 35% control block shareholding benchmark as per the ZSE regulations. Shareholders are advised to exercise caution when dealing in the company's 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.