



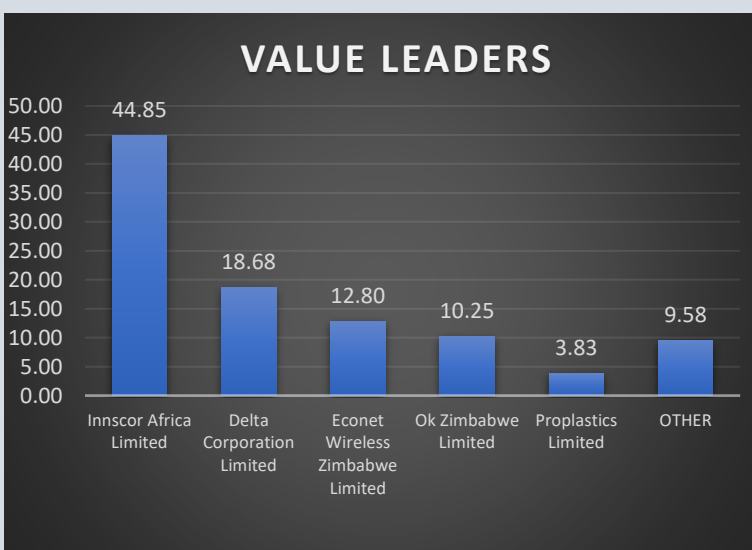
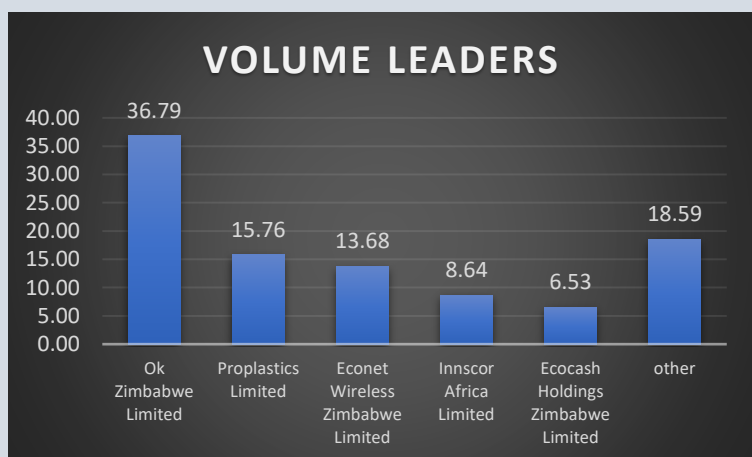
# EFE RESEARCH – MARKET COMMENT

## 09.01.2023

TODAY'S GAINERS	PRICE(ZWL\$)	% CHANGE
Rainbow Tourism Group Limited	10.8000	13.68
Willdale Limited	2.7056	12.62
Nmbz Holdings Limited	43.7419	9.35
Hippo Valley Estates Limited	220.0498	8.94
Ecocash Holdings Zimbabwe Limited	59.8285	8.53

TODAY'S LOSERS	PRICE(ZWL\$)	% CHANGE
Fbc Holdings Limited	51.0000	15.00
Mashonaland Holdings Limited	7.4545	6.82
Starfricacorporation Limited	2.0762	5.97
Axia Corporation Limited	103.5617	5.85
Dairibord Holdings Limited	38.3333	4.17

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWL \$	2,153,236,458,481	1.40
Turnover ZWL \$	401,576,440.18	35.49
Foreign buys ZWL \$	86,600.00	-
Foreign sales ZWL \$	108,525,585.00	68.85
Volume	2,946,841	78.97



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	21,595.83	1.37
ZSE 10	13,777.40	1.16
ZSE-Agriculture	78.71	1.89
Mid-Cap	39,890.76	2.18

## ZSE gains persist into the second week of 2023...

The ZSE continued with last week's positive momentum to see the four benchmark indices that we review end in the black. The ZSE All Share Index improved 1.37% to 21595.83pts while, the ZSE Top Ten Index rose 1.16% to 13777.40pts. The ZSE Agriculture Index put on 1.89% to end at 78.71pts while, the Mid Cap Index added 2.18% to close at 39890.76pts. Leading the market upswing was hotelier RTG that surged 13.68% to \$10.8000 trailed by brick makers Willdale that jumped 12.62% to \$2.7056. Banking group NMB advanced 9.35% to \$43.7419 as Hippo grew 8.94% to \$220.0498. Fintech group Ecocash went up 8.53% to \$59.8285 as it capped the top five winners of the day. Partially offsetting today's gains were losses in FBC that dropped 15.00% to \$51.0000 as Mashonaland tripped 6.82% to \$7.4545. Star Africa shed 5.97% to \$2.0762 while, Axia slipped 5.85% to settle at \$103.5617 having traded a low of \$100.0000. Milk processor Dairibord retreated 4.17% to complete the top five shakers of the day at \$38.3333.

Activity aggregates declined in Monday's session as volumes dipped 78.97% to 2.95m while, value outturn eased 35.49% to \$401.58m. Volume leaders of the day were OKZIM, Proplastics, Econet and Innscor that accounted for a combined 74.87% of the aggregate. Value drivers of the day were Innscor, Delta, Econet and OKZIM that claimed 44.85%, 18.68%, 12.80% and 10.25% of outturn in that order. On the VFEX, Simbisa soared 18.20% to USD\$0.5201 on 1,564 shares while, Seed Co International leapt 2.88% to USD\$0.3390 on 583,412 shares. Padenga was stable at USD\$0.2750 on 516 shares. The ETFs traded sideways in week-opener as Old Mutual Top Ten and MIZ rose 11.33% and 2.19% to settle at respective prices of \$7.2693 and \$1.3000. Morgan and Co MCS trimmed 4.26% to \$21.8824 while, Datvest MCS shrunk 2.29% to \$1.5000. A total of 115,211 units worth \$269,288.25 exchanged hands. The Tigere REIT was unchanged at \$54.1100 as 458 units traded.



# EFE RESEARCH – MARKET COMMENT

## 09.01.2023

### OMZIL Price

Price (VWAP)	Last Price	% Change	Traded Volume	Turnover
\$130.0000	\$130.0000	0	0	\$0.0000

### Dividend Monitor

COUNTER	EX-DIV	RATE	PAYMENT DATE
Ok Zimbabwe	04.01.2022	USD\$0.0013	20.01.2023
Willdale	11.01.2023	USD\$0.000056	22.01.2023
Caledonia Mining Corporation Limited	11.01.2023	US\$0.14	27.01.2023
Tanganda	04.01.2023	USD\$0.0006	21.02.2023

### Upcoming Events

COMPANY	EVENT	VENUE	TIME	DATE

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.
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.
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.
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.



# EFE RESEARCH – MARKET COMMENT

## 09.01.2023

---

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.