



## RESEARCH – MARKET COMMENT

### Market Comment 12.11.2019

Index	Previous	Today	Move pts	Change %
Industrial	812.30	814.33	2.03	0.25
Mining	333.49	333.88	0.39	0.12
ZSE 10	224.29	225.49	1.20	0.54
ZSE ALL SHARE	243.90	244.51	0.61	0.25

SOURCE: ZSE

### ZSE recovers in Tuesday trades...

The market rebounded in Tuesday's session buoyed by gains in selected heavies. The primary All Share and the Industrial Indices added an identical 0.25% and ended pegged at 244.51pts and 814.33pts apiece. The ZSE Top Ten Index ticked up 0.54% to close at 225.49pts while, the Mining Index added 0.12% to 333.88pts, spurred by gains in RioZim which inched 0.20% to \$2.5050. TSL headlined the risers of the day after putting on 6.25% to settle at \$0.8500, followed by conglomerate Meikles which extended 5.26% to \$2.0000. Property concern ZPI advanced 5.25% to \$0.0421 while, Axia rose 3.65% to \$0.7022. Conglomerate Innscor completed the top five gainers' pack on a 2.31% lift to \$3.4435.

Brick manufacturers Willdale dipped 20% to settle at \$0.0400, trailed by ZHL that trimmed 15.66% to \$0.0700. Hotelier AfriSun let go 14.78% to \$0.4400 while, insurer Old Mutual came off 1.53% to close at a vwap of \$36.2368. Crocodile skin producers Padenga retreated 0.53% and ended pegged at \$2.9871. The market closed with a positive breadth of four as thirteen counters gained while, nine lost ground. Activity aggregates were mixed as reflected in volumes traded that jumped 50.33% to 2.46m shares while, turnover succumbed 22.55% to \$4.84m. Volume leaders of the day were Econet, Simbisa and Innscor with respective contributions of 25.23%, 15.62% and 13.45% to the outturn. Top value leaders of the day were Innscor (23.55%), Econet (22.96%), Old Mutual (22.42%) and Simbisa (12.23%).

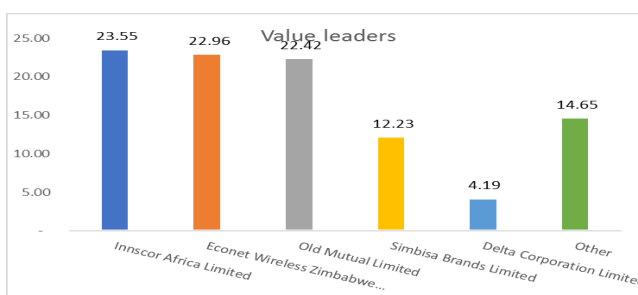
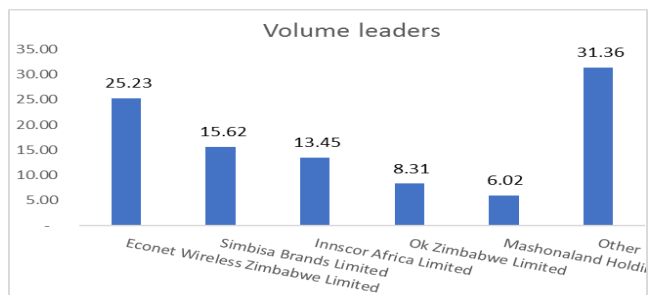
Market Snapshot	Today	Previous	Change
Market Cap US\$	31,866,716,374	31,765,556,519	0.32
Turnover US\$	4,844,841.81	6,255,645.64	22.55
Foreign buys US\$	1,129,755.10	19,000.00	5846.08
Foreign sales US\$	183,200.00	1,627,535.00	88.74
No. of trades	201	134	50.00
Volume	2,460,452.00	1,636,659.00	50.33

Today's Gainers	Price	Change	%Change
Tsl Limited	85.00	5.00	6.25
Meikles Limited	200.00	10.00	5.26
Zimre Property Investments Limited	4.21	0.21	5.25
Axia Corporation Limited	70.22	2.47	3.65
Innscor Africa Limited	344.35	7.79	2.31

Today's Losers	Price	Change	%Change
Willdale Limited	4.00	1.00	20.00
Zimre Holdings Limited	7.00	1.30	15.66
African Sun Limited	44.00	7.63	14.78
Old Mutual Limited	3,623.68	56.26	1.53
Padenga Holdings Limited	298.71	1.04	0.35



## Volume and value drivers



## OLD MUTUAL ZIMBABWE

Counter	PRICE(VWAP)	% CHANGE	LAST TRADED	VOL TRADED	HIGH (YTD)	LOW (YTD)	
OMZIL	\$36.8000	0.27	\$36.7994	97,600	\$38.0000	\$7.0000	\$170,174,021.90

## Dividend Monitor

Counter	LDR	Rate	Payment Date
Unifreight	01.11.19	\$0.00704	08.11.19
CBZ	08.11.19	\$0.0106	11.11.19
Dawn	15.11.19	\$0.000644	20.11.19
Delta	22.11.19	\$0.0675	04.12.19

## Upcoming Events

Company	Event	Venue	Time	Date
Axia	AGM	1 Henry Chapman Road, Eastlea, Harare	0815hrs	26.11.19

## Cautionaries

ZHL	21.08.19	The company is engaged in negotiations that involve a potential transaction that may have a material impact on the price of the company's shares.
Meikles	21.08.19	The discussions to sell certain hospitality assets are on-going and the company will seek approval from shareholders for the proposed disposal.
Padenga	09.04.19	The company is considering a proposed transaction to diversify its business through investment into an alternative export-oriented business.
Getbucks	29.04.19	The company is contemplating a capital raising transaction which if successful will have a material effect on the share price.
Fidelity	19.07.19	The company is engaged in negotiations that involves restructuring the company's capital structure through the issue of shares and this might have a material impact on the value of shares.
Bindura	03.09.19	The company is engaged in a transaction that may have a material effect on the price of the company's shares.
MedTech	26.09.19	The directors are in discussions to sell certain operating assets of the company and also the acquisition of a business in a different sector.

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.