



EFE RESEARCH – MARKET COMMENT

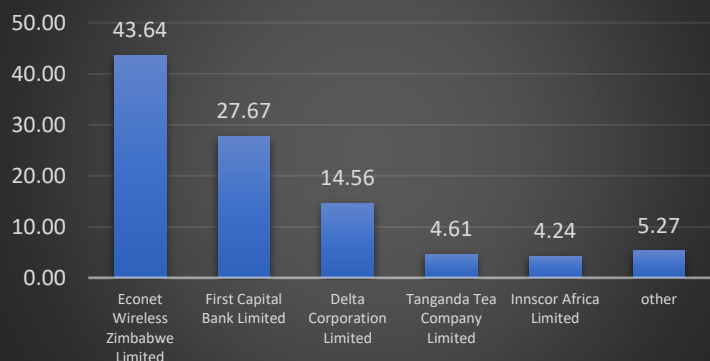
13.12.2022

| TODAY'S GAINERS | PRICE(ZWL\$) | % CHANGE |
|---------------------------------|--------------|----------|
| National Foods Holdings Limited | 1200.0000 | 6.66 |
| Starafriacorporation Limited | 1.5000 | 5.99 |
| Tanganda Tea Company Limited | 85.0091 | 5.10 |
| Axia Corporation Limited | 70.0204 | 4.43 |
| First Capital Bank Limited | 11.0029 | 1.78 |

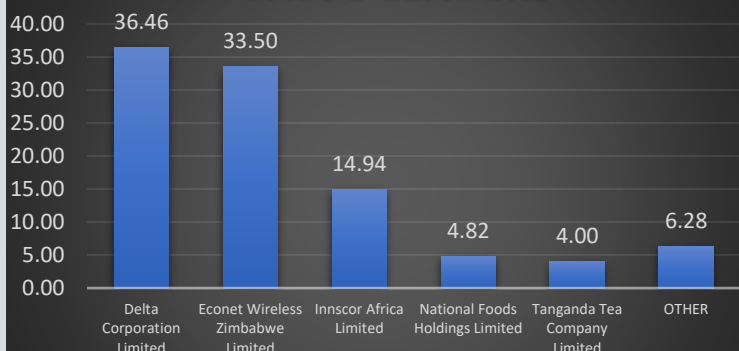
| TODAY'S LOSERS | PRICE(ZWL\$) | % CHANGE |
|----------------------------------|--------------|----------|
| Ariston Holdings Limited | 3.0926 | 9.04 |
| Zimre Holdings Limited | 4.0500 | 4.45 |
| Econet Wireless Zimbabwe Limited | 75.2721 | 3.96 |
| African Sun Limited | 23.9259 | 1.92 |
| Mashonaland Holdings Limited | 17.0000 | 1.45 |

| MARKET SNAPSHOT | TODAY | %CHANGE |
|----------------------|-------------------|---------|
| Market Cap ZWL \$ | 1,560,503,576,522 | 0.09 |
| Turnover ZWL \$ | 164,794,667.00 | 32.23 |
| Foreign buys ZWL \$ | 913,900.00 | 82.91 |
| Foreign sales ZWL \$ | 97,593,460.00 | 186.04 |
| Volume | 1,677,125 | 9.27 |

VOLUME LEADERS



VALUE LEADERS



| INDEX | TODAY (PTS) | CHANGE % |
|-----------------|-------------|----------|
| ZSE ALL SHARE | 14,842.51 | 0.09 |
| ZSE 10 | 8,637.87 | 0.01 |
| ZSE-Agriculture | 71.89 | 1.98 |
| Mid-Cap | 33,440.10 | 0.24 |

ZSE in measly gains...

The Agriculture Index was the top performer among the indices as it extended 1.98% to 71.89pts spurred by gains in Natfoods and Tanganda. The Mid Cap Index added 0.24% to 33440.10pts as the primary All Share Index improved 0.09% to 14842.51pts. The ZSE Top Ten Index fell 0.01% to 8637.87pts. National Foods headlined the positive movers of the day after jumping 6.66% to \$1,200.0000 trailed by, Star Africa that ticked up 5.99% to \$1.5000. Tea company Tanganda rose 5.10% to end pegged at \$85.0091 while, Axia put on 4.43% to \$70.0204. Banking group First Capital went up 1.78% to close at \$11.0029. Ariston was the worst performer of the day after dropping a further 9.04% to \$3.0926 followed by, Zimre holdings that slipped 4.45% to \$4.0500. Econet slid 3.96% to settle at \$75.2721 while, African Sun trimmed 1.92% to \$23.9259. Completing the top five losers of the day was Mashonaland Holdings that fell 1.45% to \$17.0000.

Activity aggregates improved in the session as turnover jumped 32.23% to \$164.79m while, volumes traded inched up 9.27% to 1.68m. Volume leaders of the day were Econet, First Capital and Delta that claimed a combined 85.87% of the aggregate. Anchoring the value outturn of the day was Delta, Econet and Innscor with respective contributions of 36.46%, 33.50% and 14.94%. On the VFEX, nickel miner Bindura dipped 20.14% to USD\$0.0230 while, SeedCo International tripped 5.22% to USD\$0.3123. Padenga shed 3.81% to settle at USD\$0.2300 while, fast foods group Simbisa retreated 0.89% to USD\$0.3071. A cumulative of 204,308 shares worth USD\$5,872.6799. Two ETFs traded sideways with MIZ sliding 3.80% to \$1.1868 while, the Old Mutual ETF grew 2.64% to \$6.0011. The Tigere REIT went down 2.29% to \$33.7355 on 5,100 units worth \$172,051.25. Elsewhere, Innscor has issued a cautionary statement advising shareholders of the approval of the company's delisting on ZSE and immediate listing on VFEX.



EFE RESEARCH – MARKET COMMENT

13.12.2022

OMZIL Price

| Price (VWAP) | Last Price | % Change | Traded Volume | Turnover |
|--------------|------------|----------|---------------|----------|
| \$135.0000 | \$0.0000 | 0 | 0 | \$0.0000 |

Dividend Monitor

| COUNTER | EX-DIV | RATE | PAYMENT DATE |
|----------|------------|------------------|--------------|
| Tanganda | 04.01.2023 | 0.06 USD\$ cents | 21.02.2023 |
| 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 |
| Hippo | 28.12.2022 | USD\$0.003 | 06.01.2023 |

Upcoming Events

| COMPANY | EVENT | VENUE | TIME | DATE |
|------------------------|---------|------------------------------|---------|------------|
| Karo US\$50m bond | Listing | VFEX | | 14/12/2022 |
| National Foods Limited | 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 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. |