



RESEARCH – MARKET COMMENT

Market Comment 17.03.2020

Index	Previous	Today	Move pts	Change %
Industrial	1671.79	1588.78	83.01	4.97
Mining	837.30	876.76	39.46	4.71
ZSE 10	426.08	398.11	27.97	6.56
ZSE ALL SHARE	504.90	480.81	24.09	4.77

SOURCE: ZSE

ZSE dips further...

Losses persisted on the bourse as heavy capitalised stocks continued to falter. The primary All Share Index retreated 4.77% to 480.81pts while, the Industrials let go 4.97% to 1588.78pts. The ZSE Top Ten Index trimmed 6.56% to 398.11pts. Leading the day's decliners was Turnall that succumbed 20% to \$0.1200, trailed by Hippo which dipped 15.98% to \$6.5013. Apparel retailer Truworths dropped 10.89% to \$0.0810 while, Old Mutual lost 10.84% to \$38.0005. Cement manufacturer PPC wrapped the shakers of the day after shedding 10.04% to \$5.0000.

FML headlined the gainers of the day after putting on 17.21% to settle at \$1.0725. The Mining Index rose 4.71% to 876.76pts, spurred by Bindura that surged 11.11% to \$0.5000. Mash went up 6.41% to close at \$0.2075 while, Getbucks advanced 4.17% to \$0.1500. Banking group CBZ capped the risers' set on a 0.63% lift to \$1.5094. Activity aggregates faltered in Tuesday's session as seen in volumes that plunged 60.35% to 8.40m while, value traded was down 21.77% at \$17.88m. Top volume drivers of the day were Willdale and Mash that claimed 34.17% and 17.55% respectively. Delta, Old Mutual, Hippo and Innscor anchored the value outturn accounting for a combined 62.69% of the aggregate.

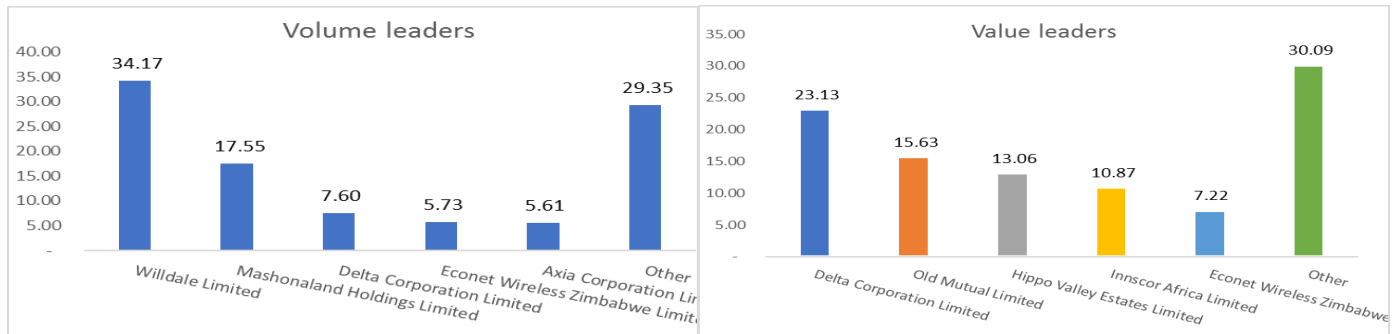
Market Snapshot	Today	Previous	Change
Market Cap US\$	61,812,249,787	65,042,025,703	4.97
Turnover US\$	17,876,252.52	22,851,111.84	21.77
Foreign buys US\$	87,043.00	1,500.00	5702.87
Foreign sales US\$	0.00	2,622.75	100.00
No. of trades	226	129	75.19
Volume	8,398,576.00	21,182,997.00	60.35

Today's Gainers	Price	Change	%Change
First Mutual Holdings Limited	107.25	15.75	17.21
Bindura Nickel Corporation Limited	50.00	5.00	11.11
Mashonaland Holdings Limited	20.75	1.25	6.41
Getbucks Microfinance Bank Limited	15.00	0.60	4.17
Cbz Holdings Limited	150.94	0.94	0.63

Today's Losers	Price	Change	%Change
Turnall Holdings Limited	12.00	3.00	20.00
Hippo Valley Estates Limited	650.13	123.65	15.98
Truworths Limited	8.10	0.99	10.89
Old Mutual Limited	3,800.05	462.08	10.84
Ppc Limited	500.00	55.80	10.04



Volume and value drivers



OLD MUTUAL ZIMBABWE

Counter	PRICE(VWAP)	% CHANGE	LAST TRADED	VOL TRADED	HIGH (YTD)	LOW (YTD)	
OMZIL	22.00	-	22.00	-	-	-	\$170,174,021.90

Dividend Monitor

Counter	LDR	Rate	Payment Date
Meikles	27.03.2020	\$0.1000	08.04.2020
Old Mutual Limited	03.04.2020	R0.75	04.05.2020

Upcoming Events

Company	Event	Venue	Time	Date
Willdale	AGM	Mt Hampden, Harare	1100hrs	19.03.2020
ZBFH	Finals and Analysts Briefing	TBA	1400hrs	24.03.2020
MASH	AGM	19 th Floor, ZB Life Towers, Harare	1100hrs	25.03.2020
Nampak	AGM	Birmingham Road, Southerton	0900hrs	26.03.2020
Ariston	AGM	Huswa Room, Cresta Lodge	1430hrs	31.03.2020

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.
Succumbed 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.

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.