

Market Comment 29.03.2016

| Index | Previous | Today | Move pts | Change % |
|------------|----------|-------|----------|----------|
| Industrial | 98.18 | 98.18 | 0.00 | 0.00 |
| Mining | 19.53 | 19.53 | 0.00 | 0.00 |

SOURCE: ZSE

Market flat in a mixed post-holiday session...

The mainstream Industrial Index was flat in Tuesday trades which saw four risers dominating against two fallers resulting in a positive breadth of two. The main indicator was unchanged at 98.18%, as mixed trades in the index saw the declines and risers netting off. The gainers of the day were recorded in top capitalized stocks namely Innscor, Old Mutual, SeedCo and Econet. Innscor was the top performer on a 1.15% jump to settle at \$0.1850 with Old mutual adding 0.96% to \$2.100 as demand persists in the stock. At close of the session Econet was up 0.17% to \$0.2420 while, SeedCo recovered 0.79% to \$0.6400 reducing its YTD gap to -23.58%. Two counters found their way on the fallers' zone with retailer Edgars topping the list on a 7.41% decline to \$0.0500 as a chunk of 2.8m shares exchanged hands. Brewer Delta completed the shakers shedding 0.37% to close at a vwap of \$0.5629 closing bid \$ 0.5625 and well offered at \$0.5650. The Mining Index was flat at 19.53 pts for the fifth consecutive session with no trades in the cluster.

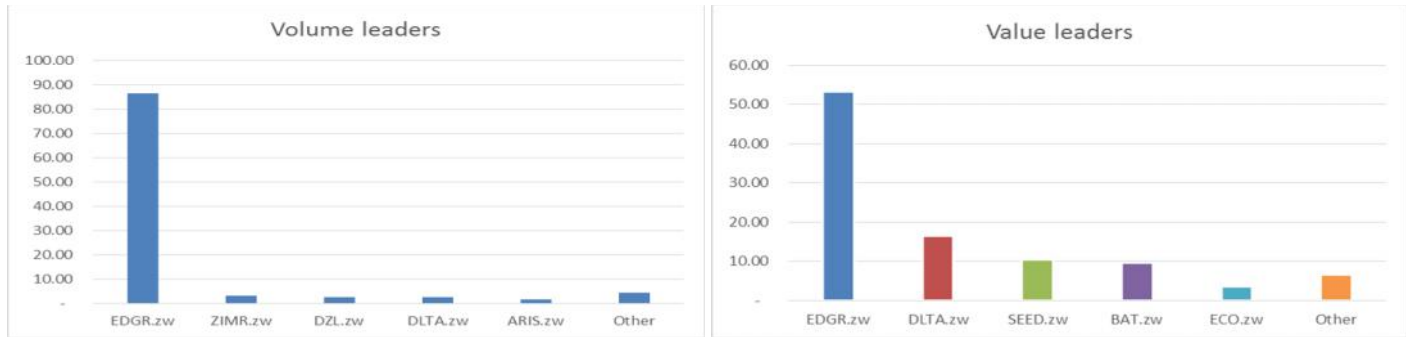
Value traded shrunk 62.30% on prior outturn to \$0.27m on volumes of 3.34m which is 53.71% up on prior level. Both aggregates were driven by trades in Edgars which accounted for 86.43% of the volume outturn and 53.19% on the turnover. Foreign participation was also subdued as inflows of 0.15m were down 76.24% while, outflows shed 76.39% to 0.14m contributing 53.81% and 53.19% respectively on the day's turnover. The Edgars trade was a back to back foreign trade while, the other interest was seen in Zimre.

| Market Snapshot | Today | Previous | Change |
|--------------------|---------------|---------------|--------|
| Market Cap US\$ | 2,660,380,639 | 2,660,399,955 | 0.00 |
| Turnover US\$ | 271,040 | 718,934 | 62.30 |
| Foreign buys US\$ | 145,920 | 614,214 | 76.24 |
| Foreign sales US\$ | 144,170 | 610,752 | 76.39 |
| No. of trades | 35 | 32 | 9.38 |
| Volume | 3,336,140 | 2,170,461 | 53.71 |

| Gainers | Price | Change | % Change |
|---------|--------|--------|----------|
| INN.zw | 18.50 | 0.21 | 1.15 |
| OML.zw | 210.00 | 2.00 | 0.96 |
| SEED.zw | 64.00 | 0.50 | 0.79 |
| ECO.zw | 24.20 | 0.04 | 0.17 |

| Losers | Price | Change | %Change |
|---------|-------|--------|---------|
| EDGR.zw | 5.00 | 0.40 | 7.41 |
| DLTA.zw | 56.29 | 0.21 | 0.37 |

Volume and value drivers



Dividend Monitor

| Counter | LDR | Rate | Payment Date |
|------------------|-----------------|---------------|-----------------|
| BAT | 13.05.16 | 0.44 c | 27.05.16 |
| NATIONAL FOODS | 08.04.16 | 4.83 c | 22.04.16 |
| COLCOM | 08.04.16 | 0.56 c | 22.04.16 |
| FBC | 08.04.16 | 0.149c | 20.04.16 |
| PROPLASTICS | 22.04.16 | 0.15c | 28.04.16 |
| CBZ | 01.04.16 | 0.212c | 12.04.16 |
| Old Mutual | 01.04.16 | 8.89c | 29.04.16 |
| Pearl Properties | 08.04.16 | 0.059c | 29.04.16 |

Upcoming Events

| Company | Event | Venue | Time | Date |
|----------------|------------------|---|----------|----------|
| Padenga | Analyst Briefing | Royal Harare Golf Club | 8:00hrs | 30.03.16 |
| Old Mutual ZIM | Analyst Briefing | Meikles Hotel, Stewart room, Harare | 2:30 hrs | 30.03.16 |
| Simbisa | EGM | 17 Morningside drive, Mt pleasant, Harare | 09.00hrs | 08.04.16 |
| CBZ | AGM | Stewart room, Meikles Hotel, Harare | 15:00hrs | 28.04.16 |

Cautionaries

| Company | Issue Date | Subject |
|---------|------------|---|
| Innscor | 22.01.16 | Approved the unbundling and separate listing of the company's Specialty Retail and Distribution Business. Discussions may have material effect on the company's stocks price. |
| Ariston | 05.01.15 | Discussions that may have material effect on the company's stocks price |
| Hwange | 07.03.15 | Discussions that may lead to transactions which may have an impact on the share price |

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.