



Members of the Zimbabwe Stock Exchange

Market Comment 29.11.2018

| Index | Previous | Today | Move pts | Change % |
|---------------|----------|--------|----------|----------|
| Industrial | 532.34 | 541.34 | 9.00 | 1.69 |
| Mining | 208.56 | 208.56 | 0.00 | 0.00 |
| ZSE 10 | 162.76 | 166.08 | 3.32 | 2.04 |
| ZSE ALL SHARE | 158.55 | 161.19 | 2.64 | 1.67 |

SOURCE: ZSE

Resurgent demand spurs the ZSE...

The penultimate session of the month saw resurgent demand in most counters as the market closed in bullish mode after sixteen counters gained against three fallers. The primary All Share Index extended 1.67% to close at 161.19pts while, the Industrials improved 1.69% to 541.34pts. The Top Ten Index went up 2.04% to end at 166.08pts spurred by gains in heavy capitalised stocks Econet, National Foods, Simbisa, Padenga and Old Mutual. The Mining Index was stable at 208.56pts for the second consecutive session. Leading the risers pack was hotelier RTG that garnered 20% to trade at \$0.0192, followed by Star Africa that ticked up 10% to settle at \$0.0110. Top capitalised stock Econet held the third position of the risers' table after putting on 6.78% to \$1.8010, having traded an intra-day high of \$2.0225. ZB Financial Holdings followed on the fourth position with a 6.76% lift to \$0.3950. Completing the top five risers of the day was Natfoods which firmed 3.86% to settle at a vwap of \$6.7614.

Turnall headlined the shakers of the day after retreating 8.73% to \$0.0502 trailed by cement manufacturer Lafarge that slipped 0.49% to \$1.4400. Conglomerate Inncor sealed the shakers of the day after a 0.14% loss to settle at a vwap of \$1.9496. The value of trades ballooned 53.97% to \$11.01m as Econet and Inncor dominated with a combined contribution of 64.71% of the outturn. The volume of shares traded similarly went up 61.89% to end at 12.81m shares with top drivers of the aggregate being Econet, Dairibord, Axia and Simbisa that accounted for 24.27%, 18.93%, 15.30% and 10.88% respectively.

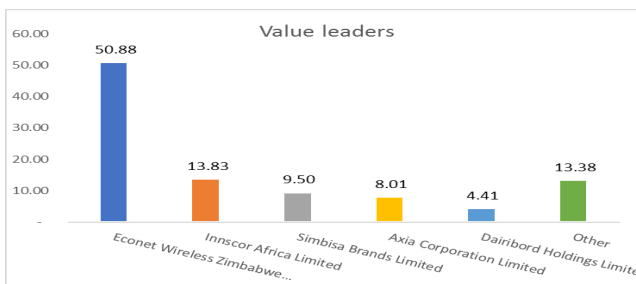
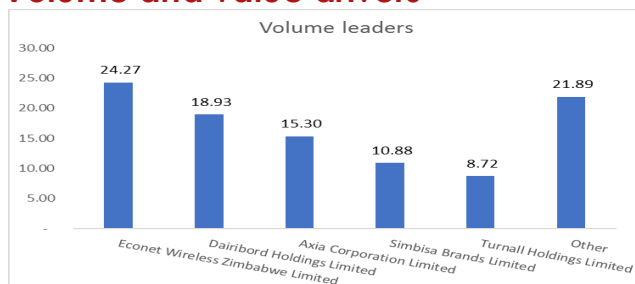
| Market Snapshot | Today | Previous | Change |
|--------------------|----------------|----------------|--------|
| Market Cap US\$ | 17,429,113,499 | 17,059,206,843 | 2.17 |
| Turnover US\$ | 11,007,490.61 | 7,149,074.02 | 53.97 |
| Foreign buys US\$ | 5,540,319.70 | 2,578,573.45 | 114.86 |
| Foreign sales US\$ | 3,225,053.45 | 944,705.00 | 241.38 |
| No. of trades | 182 | 192 | 5.21 |
| Volume | 12,809,424.00 | 7,912,229.00 | 61.89 |

| Today's Gainers | Price | Change | % Change |
|----------------------------------|--------|--------|----------|
| Rainbow Tourism Group Limited | 1.92 | 0.32 | 20.00 |
| Starafriacorporation Limited | 1.10 | 0.10 | 10.00 |
| Econet Wireless Zimbabwe Limited | 180.10 | 11.43 | 6.78 |
| ZB Financial Holdings Limited | 39.50 | 2.50 | 6.76 |
| National Foods Holdings Limited | 676.14 | 25.14 | 3.86 |

| Today's Losers | Price | Change | % Change |
|---------------------------------|--------|--------|----------|
| Turnall Holdings Limited | 5.02 | 0.48 | 8.73 |
| Lafarge Cement Zimbabwe Limited | 144.00 | 0.71 | 0.49 |
| Inncor Africa Limited | 194.96 | 0.28 | 0.14 |



Volume and value drivers



OLD MUTUAL ZIMBABWE

| Counter | PRICE(VWAP) | % CHANGE | LAST TRADED | VOL TRADED | HIGH (YTD) | LOW (YTD) | MARKET CAP |
|---------|-------------|----------|-------------|------------|------------|-----------|------------------|
| OMZIL | \$8.1108 | 0.71 | \$8.1200 | 39,467 | \$12.7000 | \$4.5000 | \$170,174,021.90 |

Dividend Monitor

| Counter | LDR | Rate | Payment Date |
|---------|-----|------|--------------|
|---------|-----|------|--------------|

Upcoming Events

| Company | Event | Venue | Time | Date |
|-----------|-------|-----------------------------------|---------|----------|
| Getbucks | AGM | Conference RM 1, Monomotapa hotel | 1000hrs | 04.12.18 |
| Inncor | AGM | Royal Harare Golf Club | 0815hrs | 05.12.18 |
| Truworths | AGM | Head office, 808 Seke Road | 0900hrs | 06.12.18 |
| TSL | EGM | 28 Simon Mazorodze, Southerton | 1000hrs | 07.12.18 |

Cautionaries

| | | |
|----------|----------|---|
| Simbisa | 24.07.17 | Board has approved, subject to RBZ, regulatory and shareholder's approval, the application for a secondary listing on LSE (AIM) |
| CBZ | 02.05.17 | Regulatory matter which one of the company's subsidiary is involved, is still under discussion |
| Barclays | 17.09.18 | Unbundling of company's non-core banking properties into a separate entity. |
| Econet | 17.09.18 | The board is engaged in discussions that may have an impact on the value of shares. |
| Edgars | 30.10.18 | Further cautionary reporting that the company still in discussions that may result in material impact on the value of share. |
| RioZim | 01.11.18 | Further cautionary reporting that three of its mines have involuntarily stopped operations until sufficient foreign currency can be accessed. |

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.