



RESEARCH – MARKET COMMENT

Market Comment 31.01.2020

Index	Previous	Today	Move pts	Change %
Industrial	986.07	1109.41	123.34	12.51
Mining	355.02	344.92	10.10	2.84
ZSE 10	270.35	312.21	41.86	15.48
ZSE ALL SHARE	295.65	332.05	36.40	12.31

SOURCE: ZSE

Industrials breach 1000pts mark...

The Industrial Index surged 12.51% to reach an all-time high of 1109pts since dollarization, buoyed by continued demand across the board. The mainstream All Share Index jumped 12.31% to 332.05pts while, the ZSE Top Ten Index garnered 15.48% to settle at 312.21pts. Winners of the day were led by FML and RTG which put on a similar 20% to end pegged at \$0.4320 and \$0.1740 apiece. Heavies BAT and AFDIS gained an identical 19.98% to close at \$60.3500 and \$3.6000 respectively. Completing the top five risers of the day was Zimplow that advanced 19.97% to \$1.1023.

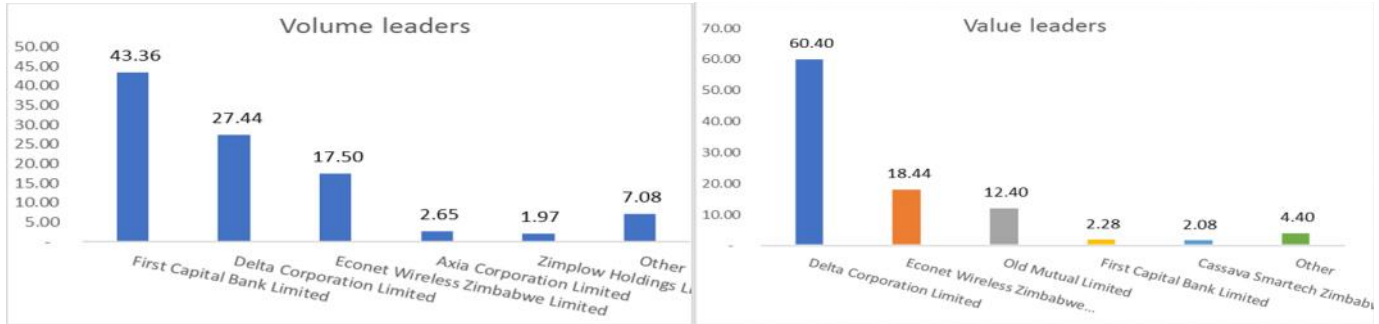
The top casualty of the day was TSL which succumbed 20% to settle at \$0.8000, followed by brick manufacturer Willdale which trimmed 15.95% to settle at \$0.0432. Mash let go 14.89% to \$0.1149 post the release of its FY19 results in which a PAT of \$939.12m was recorded. RioZim tripped 5.31% to \$2.3200, weighing down the resources index to 344.92pts after a 2.84% slip. Dairibord wrapped the losers' pack shedding 4.15% to end pegged at \$0.5842. Volumes retreated 11.20% to 16.27m shares while, turnover dropped 14.77% to \$37.44m. First Capital, Delta and Econet claimed 43.36%, 27.44% and 17.50% of the volume aggregate respectively. Anchoring the value outturn was Delta, Econet and Old Mutual which accounted for a combined 91.24% of the total.

Market Snapshot	Today	Previous	Change
Market Cap US\$	43,426,475,915	38,482,652,127	12.85
Turnover US\$	37,440,788.81	43,929,250.67	14.77
Foreign buys US\$	5,242.50	1,329,041.20	99.61
Foreign sales US\$	21,112,319.31	1,405,991.60	1401.60
No. of trades	256	199	28.64
Volume	16,270,986.00	18,322,187.00	11.20

Today's Gainers	Price	Change	%Change
First Mutual Holdings Limited	43.20	7.20	20.00
Rainbow Tourism Group Limited	17.40	2.90	20.00
British American Tobacco Zimbabwe Limited	6,035.00	1005.00	19.98
Afdis Distillers Limited	360.00	59.95	19.98
Zimplow Holdings Limited	110.23	18.35	19.97

Today's Losers	Price	Change	%Change
Tsl Limited	80.00	20.00	20.00
Willdale Limited	4.32	0.82	15.95
Mashonaland Holdings Limited	11.49	2.01	14.89
Riozim Limited	232.00	13.00	5.31
Dairibord Holdings Limited	58.42	2.53	4.15

Volume and value drivers



OLD MUTUAL ZIMBABWE

Counter	PRICE(VWAP)	% CHANGE	LAST TRADED	VOL TRADED	HIGH (YTD)	LOW (YTD)	
OMZIL	\$38.9443	5.49	\$39.0000	182,400	\$39.0000	\$7.0000	\$170,174,021.90

Dividend Monitor

Counter	LDR	Rate	Payment Date
Willdale	17.01.2020	\$0.00084	09.02.2020

Upcoming Events

Company	Event	Venue	Time	Date
ART	AGM	202 Seke road, Graniteside, Harare	1430hrs	27.02.2020
Cafca	AGM	54 Lytton road, Workington, Harare	1200hrs	27.02.2020

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.
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.