



## RESEARCH – MARKET COMMENT

### Market Comment 31.03.2020

| Index         | Previous | Today   | Move pts | Change % |
|---------------|----------|---------|----------|----------|
| Industrial    | 1502.32  | 1512.46 | 10.14    | 0.67     |
| Mining        | 679.45   | 720.47  | 41.02    | 6.04     |
| ZSE 10        | 371.97   | 370.74  | 1.23     | 0.33     |
| ZSE ALL SHARE | 452.69   | 456.21  | 3.52     | 0.78     |

SOURCE: ZSE

### Market scratches gains in quarter-end session...

The quarter end session closed in the black with the mainstream All-Share Index scratching 0.78% gains to see it settling 456.21pts. The Industrial Index added 0.67% to 1512pts, spurred by gains in mid-tier and penny counters. The Top 10 Index dropped a further 0.33% to 370.74pts, dragged by losses seen in Delta and Innscor. The resources Index ticked up 6.04% to settle at 720.47pts, as Bindura continues to firm up. Activity aggregates reflected a mixed outcome as reflected in the turnover which dropped 4.70% from prior session whilst, the volume outturn added 13.91% to 1.5m shares. Econet and Cassava anchored the volume traded accounting for a combined 45.85%. Delta, Innscor and Econet propelled the value totals with a 30.09% and 18.53% contribution. A capital flight was registered as foreign purchases were a mere \$0.011m against disposals of \$2.35m.

Topping the risers for the day was nickel miner Bindura which surged 20% to close at \$30 while, heavy cap National foods advanced 19.82% to \$26.6000. Masimba put on 19.21% to \$0.3600 with conglomerate Meikles ticking up 18.56% to \$8.10. Seedco Limited rebounded 10.74% to \$3.8759 as it completed the top five winners. Other notable gains were recorded in PPC, Cassava and Old Mutual. Edgars and Getbucks led the losers of the day on an identical 20% loss to settle at \$0.2000 and \$0.1200 respectively. Mash holdings slumped 19.93% to \$0.1740 as Dairibord followed on a 13.52% slide to \$0.5400. Hippo dropped 10.31% to \$5.3812, where demand could be established. Twenty-seven counters were active in the session, as twelve gained against ten fallers, to register a positive market breadth.

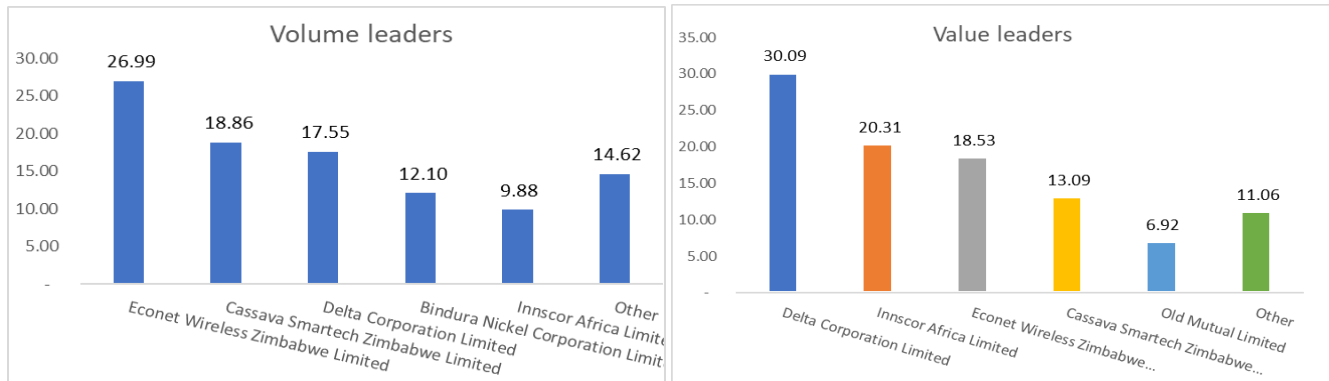
| Market Snapshot    | Today          | Previous       | Change   |
|--------------------|----------------|----------------|----------|
| Market Cap US\$    | 58,612,101,784 | 58,173,472,852 | 0.75     |
| Turnover US\$      | 5,532,166.45   | 5,805,305.40   | 4.70     |
| Foreign buys US\$  | 11,404.25      | 4,698.00       | 142.75   |
| Foreign sales US\$ | 2,347,828.50   | 22,920.00      | 10143.58 |
| No. of trades      | 102            | 70             | 45.71    |
| Volume             | 1,516,498.00   | 1,331,280.00   | 13.91    |

| Today's Gainers                    | Price    | Change | %Change |
|------------------------------------|----------|--------|---------|
| Bindura Nickel Corporation Limited | 30.00    | 5.00   | 20.00   |
| National Foods Holdings Limited    | 2,660.00 | 440.00 | 19.82   |
| Masimba Holdings Limited           | 36.00    | 5.80   | 19.21   |
| Meikles Limited                    | 810.14   | 126.81 | 18.56   |
| Seed Co Limited                    | 387.59   | 37.59  | 10.74   |

| Today's Losers                     | Price  | Change | %Change |
|------------------------------------|--------|--------|---------|
| Edgars Stores Limited              | 20.00  | 5.00   | 20.00   |
| Getbucks Microfinance Bank Limited | 12.00  | 3.00   | 20.00   |
| Mashonaland Holdings Limited       | 17.40  | 4.33   | 19.93   |
| Dairibord Holdings Limited         | 54.00  | 8.44   | 13.52   |
| Hippo Valley Estates Limited       | 538.12 | 61.88  | 10.31   |



### 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 <sup>th</sup> 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.  |

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