



RESEARCH – MARKET COMMENT

Market Comment 31.10.2019

Index	Previous	Today	Move pts	Change %
Industrial	773.35	777.48	4.13	0.53
Mining	259.73	276.31	16.58	6.38
ZSE 10	213.55	214.37	0.82	0.38
ZSE ALL SHARE	231.43	232.86	1.43	0.62

SOURCE: ZSE

ZSE caps the month in the black on buoyant demand...

The ZSE was buoyant in an actively traded month ending session that had twenty-four counters trading with a distribution of fourteen risers, four fallers and five sailing at stable prices. A 0.62% gain in the All Share Index underlined the rising momentum which buoyed the year to date return for the benchmark to 59.23%. Meanwhile, the Industrial Index added 0.53% and closed at 777.48pts while the ZSE Top Ten Index added 0.38% and closed at 214.37pts. Leading the market charge were Mid-tier and small cap stocks with Agri industrial business Ariston leading on a 19.89% surge to \$0.1905 while, Nickel miners Bindura followed on a 19.27% gain to \$0.1300. Apparel retailers Edgars put on 18.52% and settled at \$0.2157 while, TSL firmed 16.67% and ended at \$0.7000. Old Mutual capped the top five risers for the day on a 1% gain and closed at volume weighted average price of \$36.2204 as demand resurged.

Mashonaland Holdings emerged the major casualty of the market decline with the property group losing 16.67% and closing at \$0.0700 while retailers OKZIM slipped 2.49% and closed at \$0.6535 to follow. Willdale and SeedCo International completed the fallers set on respective losses of 0.42% and a marginal 0.00001%. Activity aggregates were softer for the day with the spend shedding 39.14% and settling at \$10.23m, anchored by Old Mutual and SeedCO limited that accounted for a combined 60.79% of same. The day's volumes stood at 6.20m shares which was down 93.46%, driven by Mashonaland Holdings and SeedCO Limited with respective contributions of 35.44% and 23.73%.

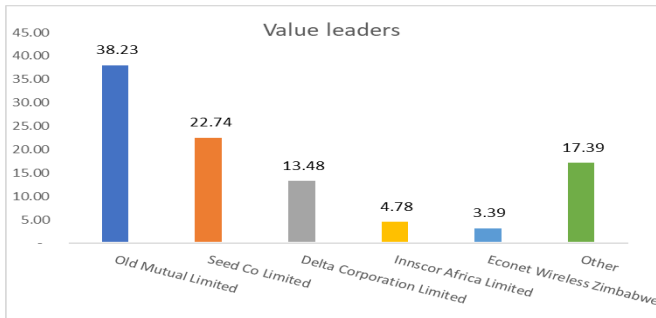
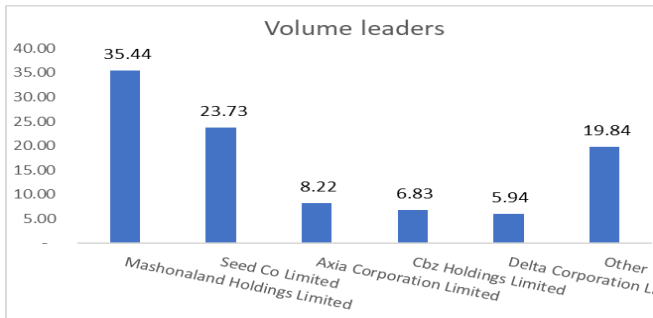
Market Snapshot	Today	Previous	Change
Market Cap US\$	30,390,044,767	30,205,732,115	0.61
Turnover US\$	10,230,586.03	16,808,902.08	39.14
Foreign buys US\$	506,580.00	260.15	194626.12
Foreign sales US\$	3,760,156.00	555,366.66	577.06
No. of trades	159	118	34.75
Volume	6,201,762.00	94,852,598.00	93.46

Today's Gainers	Price	Change	%Change
Ariston Holdings Limited	19.05	3.16	19.89
Bindura Nickel Corporation Limited	13.00	2.10	19.27
Edgars Stores Limited	21.57	3.37	18.52
Tsl Limited	70.00	10.00	16.67
Old Mutual Limited	3,622.04	35.96	1.00

Today's Losers	Price	Change	%Change
Mashonaland Holdings Limited	7.00	1.40	16.67
Ok Zimbabwe Limited	65.35	1.67	2.49
Willdale Limited	4.78	0.02	0.42
Seed Co International Limited	277.55	0.01	0.00



Volume and value drivers



OLD MUTUAL ZIMBABWE

Counter	PRICE(VWAP)	% CHANGE	LAST TRADED	VOL TRADED	HIGH (YTD)	LOW (YTD)	
OMZIL	\$34.5231	1.40	\$34.2000	7,800	\$38.0000	\$7.0000	\$170,174,021.90

Dividend Monitor

Counter	LDR	Rate	Payment Date
Natfoods	18.10.19	\$0.1526	04.11.19
Afsun		\$0.0061	
Innscor	18.10.19	\$0.0787	04.11.19
Unifreight	01.11.19	\$0.00704	08.11.19
CBZ	08.11.19	\$0.0106	11.11.19

Upcoming Events

Company	Event	Venue	Time	Date
Cassava	AGM	Cresta lodge, Cnr Samora Machel and R.G Mugabe Road.	1000hrs	30.10.19

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.
MedTech	26.09.19	The directors are in discussions to sell certain operating assets of the company and also the acquisition of a business in a different sector.

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.