

## ZSE maintain gains despite constrained activity during the week...

	Previous	Current	Change(pts)	%Change	YTD %
<b>All Share</b>	131,311.22	138,620.74	7,309.52	5.57	611.10
<b>Industrial</b>	421,695.73	445,080.54	23,384.81	5.55	593.12
<b>Top 10</b>	58,887.93	61,118.06	2,230.13	3.79	396.45
<b>Mid Cap</b>	516,621.42	566,226.72	49,605.31	9.60	1445.28

The market-maintained gains in the week under review despite constrained activity. All the four benchmark indices we review recorded decent gains during the week with the All Share Index notching up 5.57% to 138,620.74pts while, the Blue-Chip Index closed at 61,118.06pts following a 3.79% ascent. The Industrial Index advanced 5.55% to 445,080.54pts while, the Mid Cap Index was the biggest gainer amongst the indices as it edged up 9.60% to 566,226.72pts. Elsewhere, IMF has revised upwards its 2023 growth forecast for Zimbabwe to 4.1% from an earlier projection of 2.5%, on improved economic activity.

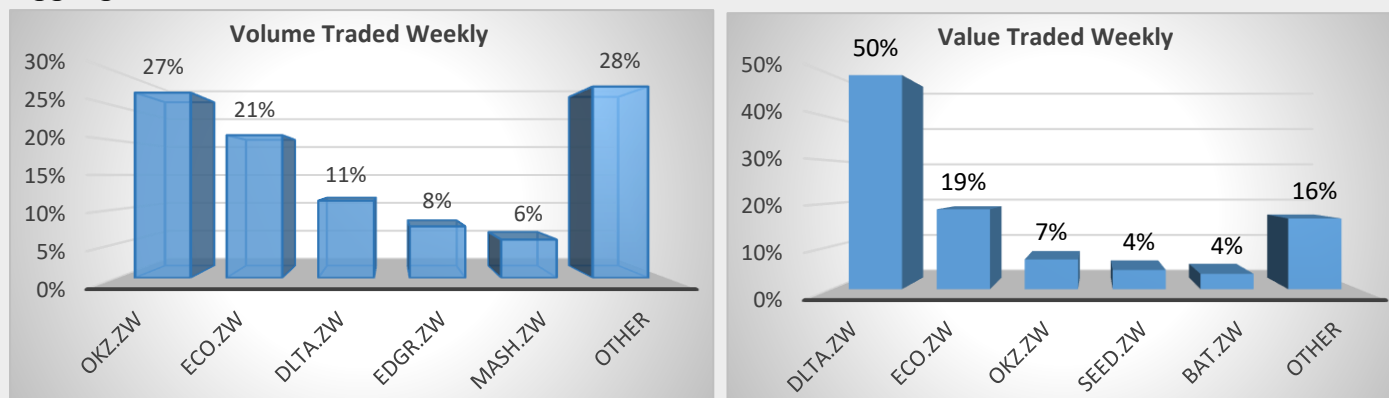
RISERS	PRICE	% Change
<b>CBZ.ZW</b>	1630.0000	51.16
<b>TRUW.ZW</b>	26.7359	33.75
<b>NMB.ZW</b>	330.0000	30.95
<b>NPKZ.ZW</b>	360.0744	25.90
<b>FMP.ZW</b>	133.5000	11.25
<b>ZIMR.ZW</b>	100.0000	11.01
<b>FML.ZW</b>	355.0783	10.96
<b>DZL.ZW</b>	460.0000	10.58
<b>WILD.ZW</b>	11.0000	8.81
<b>SEED.ZW</b>	600.6250	5.87

Nineteen risers were recorded against eleven fallers as one remained stable, leaving the market with a positive breadth of eight. Leading the risers pack was banking group CBZ that rebounded 51.16% to \$1,630.0000, albeit closing the week well offered at that level. Truworths trailed on a 33.75% rise that took the apparel retailer to \$26.7359 while, NMB added a further 30.95% to \$330.0000. Nampak was 25.90% higher at \$360.0744 with First Mutual Properties ticking up 11.25% to close the week at \$133.5000. Zimre Holdings Limited was 11.01% firmer to end at \$100.0000. Insurer First Mutual Limited added 10.96% to settle at \$355.0783 while, Dairibord advanced 10.58% to settle at \$460.0000. Willdale rose 8.81% to end the week pegged at \$11.0000, where supply could be established. Completing the top ten risers set was SeedCo Limited which recovered 5.87% to \$600.6250.

FALLERS	PRICE	% Change
<b>FBC.ZW</b>	750.3086	15.70
<b>TSL.ZW</b>	450.3502	9.93
<b>ARIS.ZW</b>	31.5500	7.39
<b>BAT.ZW</b>	14949.9500	6.48
<b>EHZL.ZW</b>	135.0000	2.11
<b>EDGR.ZW</b>	100.7064	1.85
<b>MEIK.ZW</b>	710.5405	1.57
<b>MSHL.ZW</b>	800.0000	0.60
<b>HIPO.ZW</b>	1822.5259	0.57
<b>ECO.ZW</b>	473.0054	0.55

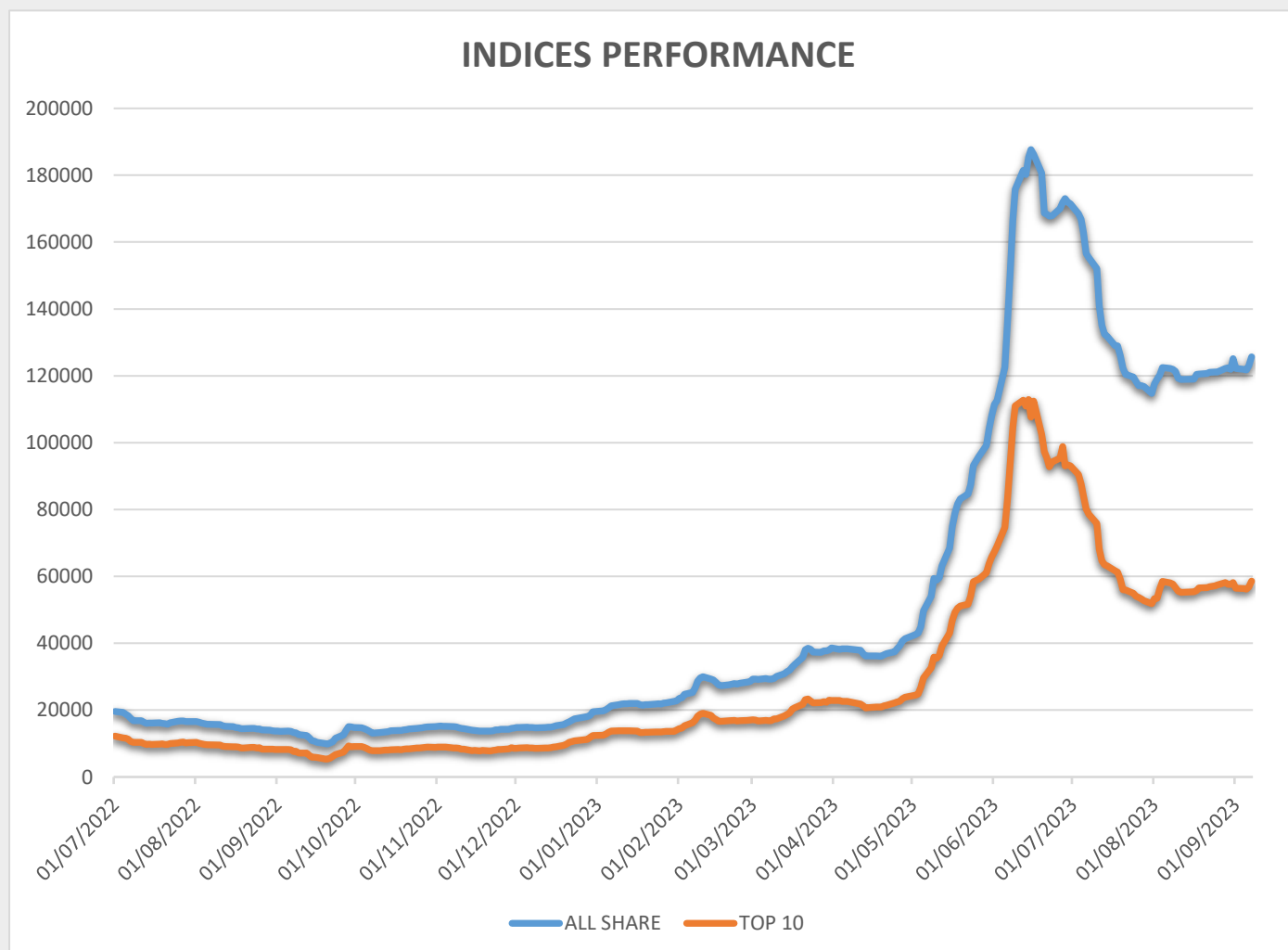
On the downside was Banking group FBC leading after sliding 15.70% to close at \$750.3086, where demand could found. TSL followed on a 9.93% slide to \$450.3502 with Ariston declining 7.39% to close the week at \$31.5500. Top Capitalised counters BAT and Ecocash Holdings were 6.48% and 2.11% lower as the duo closed the week at \$14,949.95 and \$135.0000 respectively. Apparel retailer Edgars lost 1.85% to \$100.7064 while, Meikles eased 1.57% to \$710.5405, despite it closing with a firm bid. Masimba Holdings softened 0.60% to \$800.0000 with Hippo Valley letting go 0.57% to \$1,822.5259 on waning demand. Telecoms giant Econet completed the top ten shakers list of the week after losing 0.55% and settled at \$473.0054, having traded an intra-week low of \$465.0000.

### Aggregates decline ...



	Previous	Current	Change	%Change
<b>Values</b>	13,543,898,726.00	5,031,413,952.00	8,512,484,774.00	62.85
<b>Volumes</b>	47,311,000	9,541,800	37,769,200	79.83

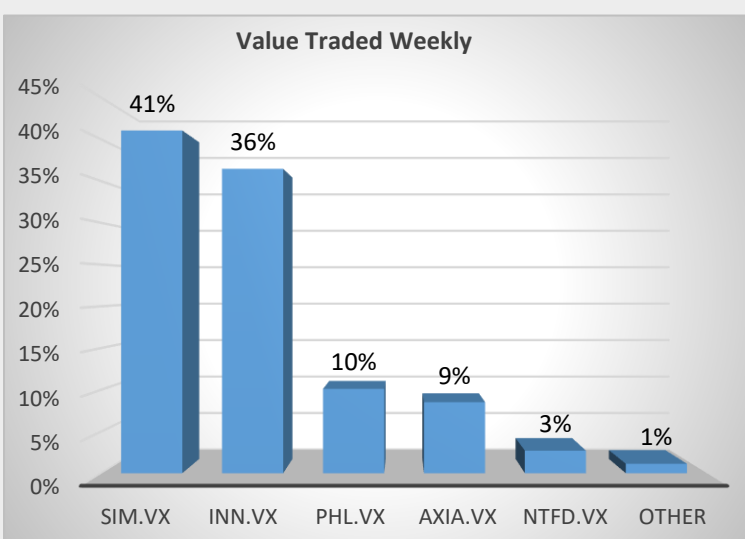
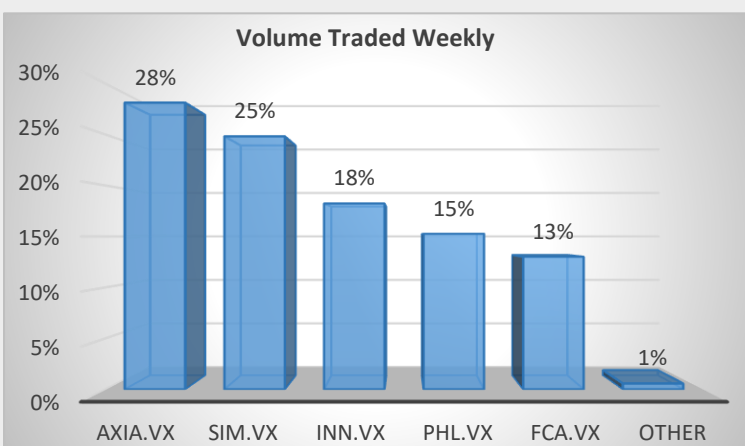
Activity aggregates were depressed during the week as seen in all measures which closed in the red. Volumes were 79.83% down as 9.54m shares exchanged hands, yielding a value outturn of \$5,03bn which was a 62.85% decline from last week's session. OKZIM, Econet and Delta emerged as volume and value drivers of the week accounting for a combined 59% and 76% of the outturn respectively. Other notable value contributors were SeedCo and BAT which claimed an identical 4% of the total.



RISERS	PRICE (US\$)	% Change
SIM.VX	0.4000	0.08

LOSERS	PRICE	% Change
FCA.VX	0.0200	32.66
PHL.VX	0.1501	16.61
AXIA.VX	0.0702	6.40
BIND.VX	0.0130	5.11
INN.VX	0.4733	1.40

MARKET SNAPSHOT	WEEK	%CHANGE
Values (US\$)	382,029.77	18.28
Volumes	1,126,460	50.40



INDEX	TODAY (PTS)	CHANGE %	YTD
VFEX ALL SHARE	71.2326	3.53	28.10

## Losses persist on the VFEX...

Losses continued to persist on the VFEX week on week, as the All-Share Index dropped 3.53% to 71.23pts, worsening its year to date losses to 28.10%. Bankers First Capital led the laggards of the week as it parred off 32.66% to \$0.0200 while, Padenga fell 16.61% to \$0.1501. Retail and distribution group Axia plummeted 6.40% to \$0.0702 while, nickel miner Bindura declined 5.11% to \$0.0130. Conglomerate Innscor capped the top five worst performers of the week on a 1.40% shed to \$0.4733. Only one counter registered gains in the week under review, fast foods retailer Simbisa putting on 0.08% to \$0.4000.

Activity aggregates continued to falter in the week under review as volumes traded fell 50.40% to 1.13m shares as \$382,029.77 exchanged hands. This represented 18.28% decline in turnover. Volume leaders of the week were Axia(28%), Simbisa(25%), Innscor(18%), Padenga(15%) and First Capital (13%). Trio of Simbisa, Innscor and Padenga drove the turnover aggregates as it contributed 87% of the value traded.

**NEWS**

Gold deliveries to Fidelity Gold Refinery (FGR) were up 26,24% last month on August's figures, latest data shows, as the yellow metal recovers with Zimbabwe chasing a targeted output of 40 tonnes this year. The September data was an increase from August's 2 479,7759kg in gold deliveries. However, comparing September's gold deliveries to the comparative 2022 period, production for the yellow mineral was down 7,28% from last year's 3 376kgs.

<https://www.newsday.co.zw/business/article/200017605/gold-deliveries-up-26-in-september>

Construction firm, Turnall Holdings Limited (THL) says the prevailing liquidity challenges and low aggregate demand in the economy hampered the group's efforts to realise its full potential in the half year ended June 30, 2023. During the period under review, fiscal and monetary authorities initiated several measures to stop the Zimbabwe dollar from rapidly depreciating.

<https://www.newsday.co.zw/business/article/200017553/turnall-battles-liquidity-challenges>

Property developer, WestProp Holdings Limited, is in final talks to begin construction of a regional mall as the firm seeks to grow its projects' values past its current US\$147 million pipeline. The regional mall comes as the company is constructing two multi-billion-dollar developments Pomona City and the Hills Golf Estate as it seeks to deliver gross annual profit of more than US\$20 million over the next three years.

<https://www.newsday.co.zw/business/article/200017439/westprop-in-final-stages-to-construct-regional-mall>

The African Export-Import Bank (Afreximbank) says it has provided more than US\$10 billion financial support to Zimbabwe, cementing the institution as the country's all-weather lender. This financial support has been instrumental in bolstering trade and supporting various strategic initiatives as well as financing the development of trade-enabling infrastructure, such as the Beitbridge border post.

<https://www.newsday.co.zw/business/article/200017488/afreximbank-support-to-zim-exceeds-us10bn>

Hippo Valley Estate Limited has encouraged its partners to install solar plants to supply the sugar miller and help reduce pressure on the national grid. The company revealed its plans to migrate to more eco-friendly processes in its operations in its annual report for the period ended March 31, 2023. This is part of plans to reduce its own pressure on the national grid in a country facing a deficit of over 1 000 megawatts of electricity.

<https://www.newsday.co.zw/business/article/200017489/hippo-valley-seeks-solar-energy-supply-from-partners>



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