

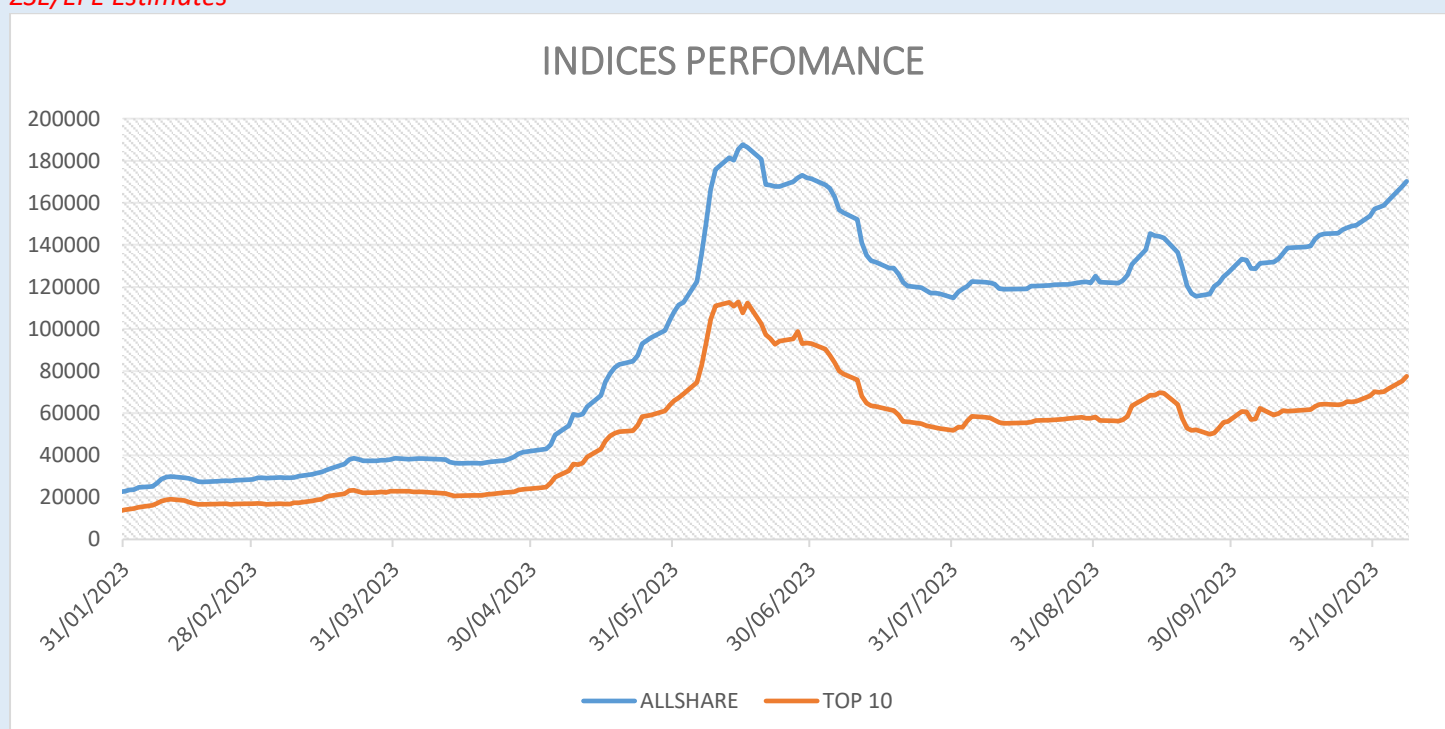
## MARKET REVIEW...

### ZSE in double digit gains despite limited capital inflows into the market ...

The market recorded double digit gains in the month under review despite limited capital inflow, with majority of the trades being switches. The All-Share Index was 24.04% up at 157,083.06pts extending its YTD gains to 705.81% while, the Blue-Chip Index advanced 24.23% to settle at 70,266.63pts mainly anchored by CBZ, SeedCo and Meikles. The Mid Cap Index was 25.09% firmer at 622,991.45pts pushing its YTD gains to 1600.19% while, the Agriculture Index was 7.45% higher at 557.57pts.

	SEPT-23	OCT-23	(%) CHANGE	YTD%
All Share	126,642.42	157,083.06	24.04	705.81
Agriculture	518.9	557.5655	7.45	655.10
Top 10	56,560.21	70,266.63	24.23	470.76
Mid Cap	498,045.42	622,991.45	25.09	1600.19
ZSE ETF	2,354.28	2,712.92	15.23	650.59

### ZSE/EFE Estimates



### ZSE/EFE Estimate

### GAINERS AND LOSERS for the Month

RISERS				FALLERS			
Symbol	Current	Change	%Change	Symbol	Current	Change	%Change
FML.ZW	585.0000	366.8182	168.13	EDGR.ZW	85.0366	17.5634	17.12
CBZ.ZW	1968.3333	1163.2651	144.49	BAT.ZW	14873.7500	1426.2500	8.75
WILD.ZW	21.6000	11.6000	116.00	FBC.ZW	745.0000	55.0000	6.88
TRUW.ZW	36.0000	16.0000	80.00	ARIS.ZW	30.4000	1.5516	4.86
SEED.ZW	857.3134	317.2656	58.75	RTG.ZW	134.9500	3.0500	2.21
NPKZ.ZW	335.0000	115.0000	52.27	CAFCA.ZW	2350.0000	49.6000	2.07
GBH.ZW	17.2500	5.7500	50.00	SACL.ZW	4.9892	0.0008	0.02
ZBFH.ZW	850.0000	250.0000	41.67				
NMB.ZW	302.1013	86.5359	40.14				
MEIK.ZW	1000.0000	285.3915	39.94				

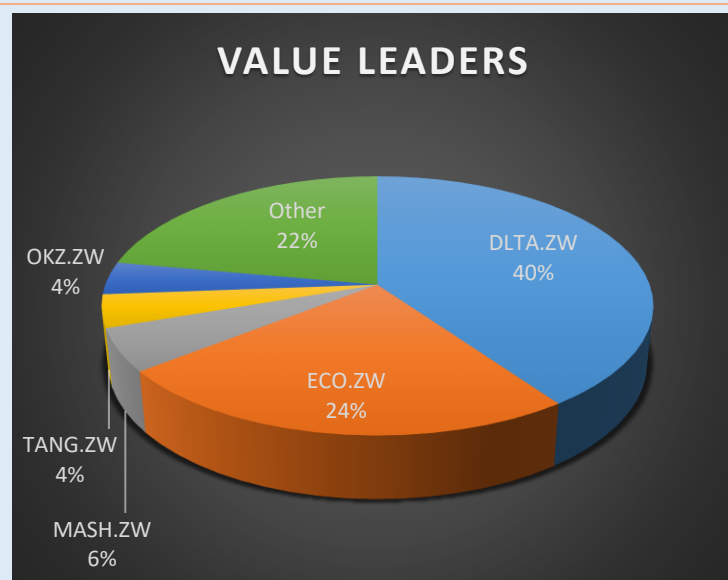
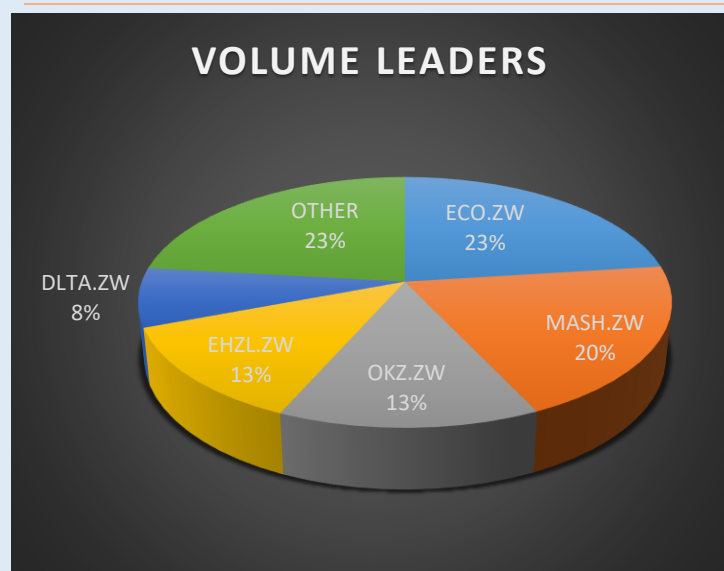
### ZSE/EFE Estimate

Bulls dominated in the month under review as twenty-eight counters charged against seven laggards, to leave the market with a positive breadth of twenty-one. Headlining the gainers list of the month was insurer First Mutual Limited that ballooned 168.13% to \$585.0000, trailed by bankers CBZ that notched 144.49% to \$1,968.3333, where supply could be found. Brick producer Willdale firmed up 116.00% to close at \$21.6000 while, apparel retailer Truworthe buttressed prior month's gains as it ticked up 80% to \$36.0000. Seed technology group SeedCo Limited reversed prior month's losses as it rallied 58.75% to \$857.3134 while, packaging group Nampak was 52.27% higher at \$335.0000 as interest for its HY23 results continues to grow. Rubber producer General Belting inched up 50.00% to close pegged at \$17.2500 while, bankers ZB Financial Holdings swung back to gains as it jumped 41.67% to close at \$850.0000. Banking group NMB continued to gain ground month on month as it garnered 40.14% to close at a VWAP of \$302.1013. Conglomerate Meikles fastened the top ten gainers of the month as it ended pegged at \$1000.0000 following a 39.94% upsurge, despite reporting a 10% decline in supermarket volume in the six months to August 31, 2023, due to poor consumer demand largely influenced by a shift in shopping preferences.

Partially weighing down the market was apparel retailer Edgars that plummeted 17.12% to \$85.0366 as the company reported a loss of \$1.54bn for HY23 period, coupled with management changes at the top as the board attempts to resuscitate the ailing retailer. Tobacco processor BAT was 8.75% down at \$14,873.75000, post reporting a 7% decrease in cigarette volumes for the nine months ended September 30, citing shortages and currency instability that negatively impacted disposable income. Bankers FBC parred off 6.88% to close trading at \$745.0000 while, agriculture concern Ariston capped the month at \$30.4000 following a 4.86% descent during the month. Hotelier RTG continued to lose ground month on month as it shed 2.21% to \$134.9500 while, cable manufacturer CAFCA was 2.07% softer at \$2350.0000. Sugar processor Star Africa lost a mere 0.02% to close at a VWAP of \$4.9892.

#### Volume and Value leaders...

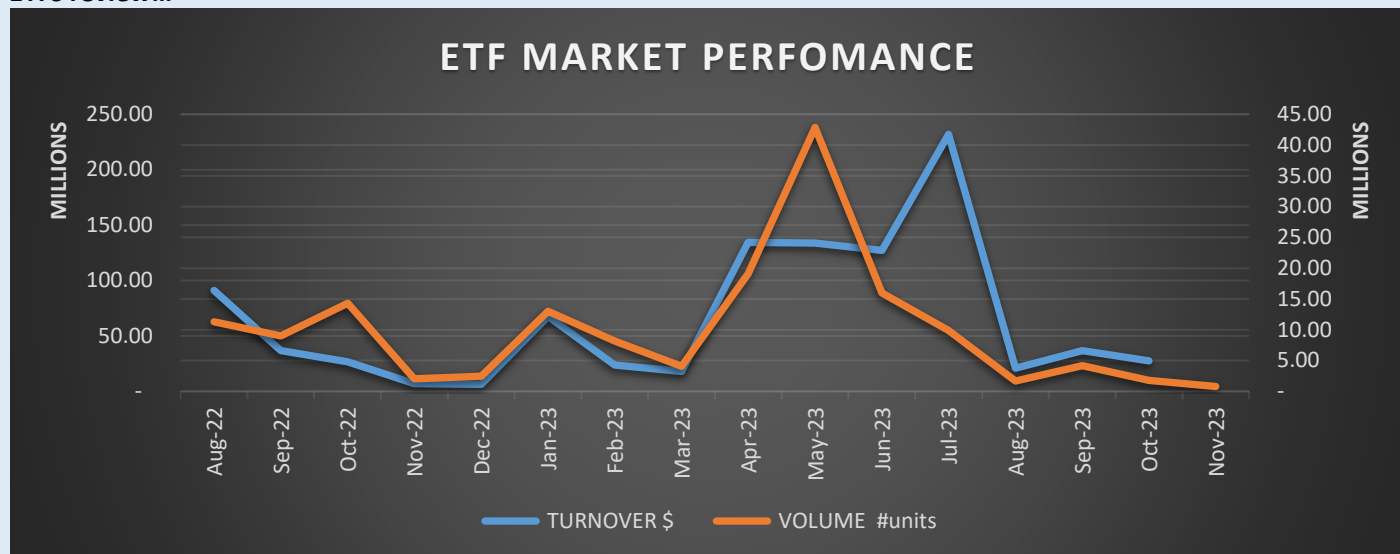
	SEPT-23	OCT-23	CHANGE	%CHANGE
<b>Values</b>	91,415,728,167.00	31,773,084,791.00	59,642,643,376.00	65.24
<b>Volumes</b>	344,706,819	67,638,000	277,068,819	80.38



#### ZSE/EFE estimates

Activity aggregates were depressed in the month under review as volumes traded declined 80.38% to see 67.64m shares trade while, turnover traded faltered by 65.24% as \$31.77bn exchanged hands. Driving the volume aggregates were Econet, Mashonaland Holdings, OK Zimbabwe and Ecocash with respective contributions of 23%, 20% 13% and 13%. The duo of Delta and Econet led the value aggregates of the month, claiming a combined 64% of the turnover.

## ETFs review...



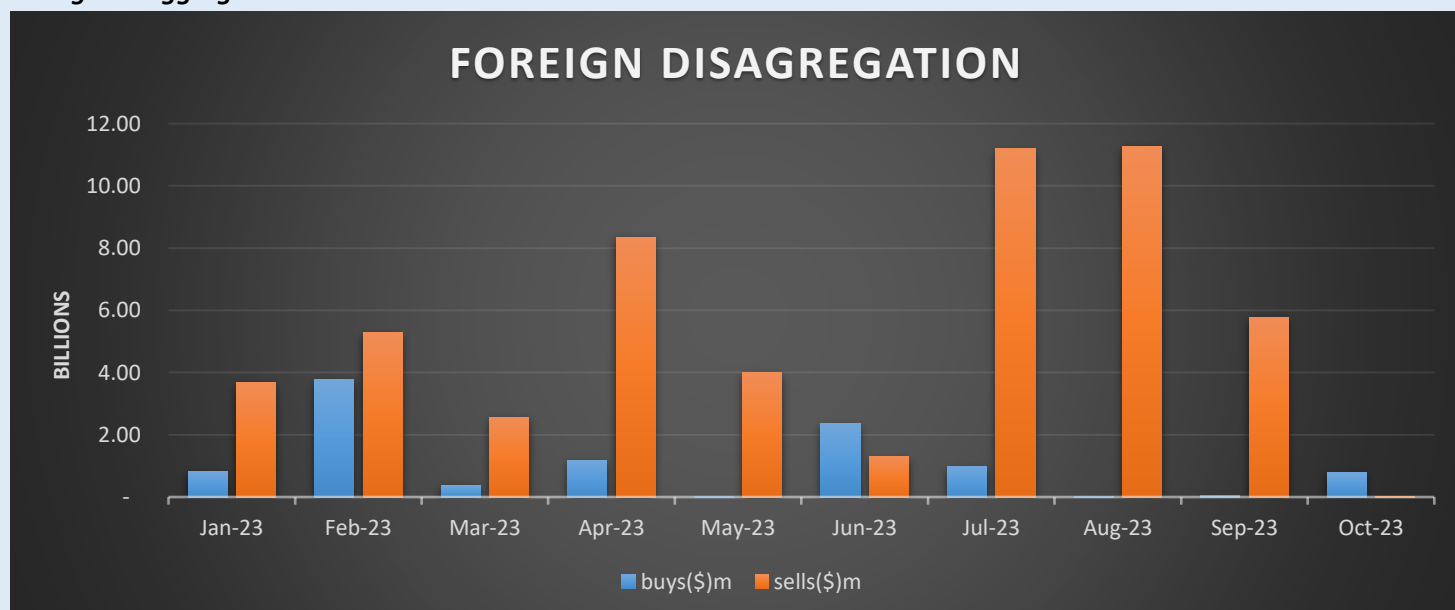
## ZSE/EFE estimates...

### Decent performance on the ETFs market ...

Symbol	Previous	Current	Change	%Change	Volume(units)	Value (\$)
OMTT.ZW	29	35.0000	6.0000	20.69	158,545	4,811,698.42
MCMS.ZW	215	252.9483	37.9483	17.65	18,148	4,499,267.00
DMCS.ZW	6.795	7.2400	0.4450	6.55	231,928	1,665,616.26
CSAG.ZW	7.22	7.2500	0.030	0.42	175,885	1,273,603.33
MIZ.ZW	7.85	6.9123	-0.9377	-11.95	211,570	1,521,779.80
<b>TOTALS</b>					<u>796,076</u>	<u>13,771,964.81</u>

The ETF Index garnered 15.23% to 2,712.92pts as four of the five funds registered gains in the month under review. Old Mutual top ten ETF was on the pole position as it jumped 20.69% to \$35.0000 while, the Morgan & Co Multi Sector ETF trailed behind on a 17.65% rise to \$252.9483. The Datvest MCS gained 6.55% to end the month at \$7.24 while, the Cass Saddle ETF was 0.42% up at \$7.25. On the contrary, Morgan & CO MIZ was the only loser during the month as it fell 11.95% to \$6.9123. A total of 796,076 units worth \$13.77m exchanged hands during the month.

## Foreign Disaggregation...



## ZSE/EFE Estimates

**TOP FIVE FOREIGN BUYS BY VALUE**

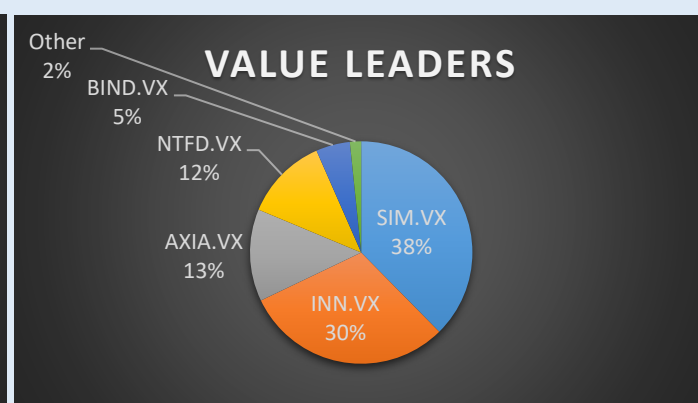
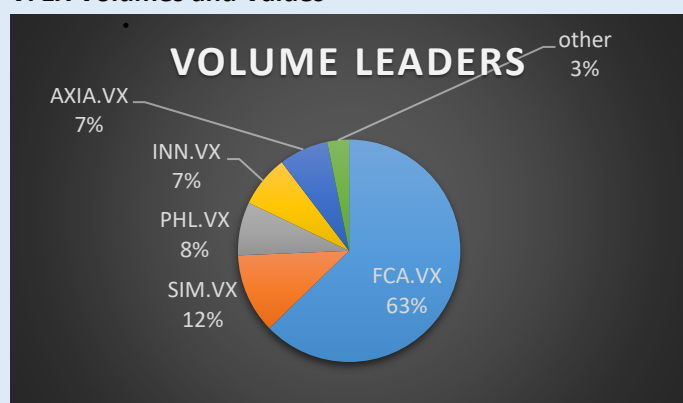
COUNTER	VOLUME	VALUE (\$)	COUNTER	VOLUME	VALUE (\$)
DLTA.zw	112,950.00	270,972,195.00	DLTA.zw	534,500	1,242,711,475
CBZ.zw	110,600.00	199,391,950.00	ECO.zw	1,323,494	653,011,219
FML.zw	378,683.00	134,258,465.00	FML.zw	380,883	136,726,715
ECO.zw	78,522.00	38,678,283.90	FMP.zw	61,900	8,204,770
CFI.zw	4,619.00	10,162,261.90	NPKZ.zw	12,700	4,577,000

**ZSE/EFE Estimates**

Capital flight remained the order of the day on the local bourse as foreigners continued to dispose their holdings while, the purchases done were mainly funds from swap deals. Foreign purchases amounted to \$782.03m while, sells amounted to \$2.05bn, resulting in a net funds outflow of \$1.27bn. The market is likely to continue experiencing capital flight until there is policy consistency in term of functional currency, exchange control regulations and stable economic growth. Foreigners cherry picked Delta, CBZ and FML as their most preferred counters during the month while, selling was mainly confined in Delta and Econet.

**Victoria Falls Stock Exchange**
**VFEX improves in August...**
**VFEX MARKET PERFORMANCE**

	AUG-23	SEPT-23	(%) CHANGE	YTD(%)
VFEX ALL SHARE	74.48	67.65	9.17	31.72

**VFEX Volumes and Values**


Counter	Price	%(change)	Counter	Price	%(Change)
ASUN.VX	0.0502	39.44	AXIA.VX	0.0506	-40.47
NTFD.VX	1.5000	8.29	FCA.VX	0.0200	-31.97
			INN.VX	0.4209	-19.21
			PHL.VX	0.1505	-16.16
			SIM.VX	0.3490	-12.60

**ZSE/EFE estimates**

The USD denominated bourse continued to struggle in the month of October widening its YTD losses to 31.72% as the All-Share Index reversed prior month's gains by 9.17% to 67.65pts. A total of nine counters registered price movements, segregated into seven losers and two gainers. Retail and distribution group Axia led the laggards of the month as it depreciated 40.47% to close at \$0.0506 despite reporting a PAT of \$6.18m for FY23 during the month. Bankers First Capital shed 31.97% to settle at \$0.0200 while, conglomerate Innscor parred off 19.21% to \$0.4209. Padenga Holdings Limited was 16.16% softer at \$0.1505 while, Simbisa closed at \$0.3490 following a 12.60% descent. Partially mitigating the monthly losses was hotelier African Sun charging 39.44% to \$0.0502 while, National Foods

trailed behind on 8.29% surge to \$1.5000. Meanwhile, the rarely traded property concern WestProp recorded its biggest trade since listing as 50,000 shares exchanged hands at \$10.0000. Activity aggregates were mixed during the month as volumes traded faltered by 14% to 13.29m shares while, value traded jumped by 84% to \$3.32m. Bankers First Capital drove the volume aggregates on a 63% contribution while, Simbisa and Innscor claimed 68% of the turnover.

## Financial Results...

EDGARS HY2023 RESULTS			
Current price	ZWL\$ 124.9541		
	JUN 2022(\$bn)	JUN 2023 ZWL\$(bn)	% change
Revenue	50.68	39.31	22%
Operating profit	21.19	7.21	66%
PBT	5.96	(1.54)	126%
BEPS (cents)	1,040.23	(268.20)	126%
Total assets	65.33	127.57	95%

- No dividend was declared.
- Total retail merchandise revenue amounted to \$32bn which was a 18% decrease.
- The split between credit and cash sales was 62% (2022:53%) and 38% (2022:47%).
- The gross retail debtors' book closed the period at ZWL\$45.1billion, representing a 83% growth on prior year
- At Club Plus Microfinance, the loan book closed at ZWL\$3billion marking a 50% growth on the comparative period
- Carousel Manufacturing Division recorded a turnover of ZWL\$2.40billion up 5% on prior year

SIMBISA FY2023 RESULTS			
Current price	US\$0.35		
	JUN 2022 (USD\$m)	JUN 2023 (USD\$m)	% change
Revenue	233.94	286.98	22.7
Operating Income	41.10	44.63	8.6
PBT	24.04	24.43	1.7
PAT	18.96	18.99	0.2
Basic EPS (cents)	3.37	3.38	0.03

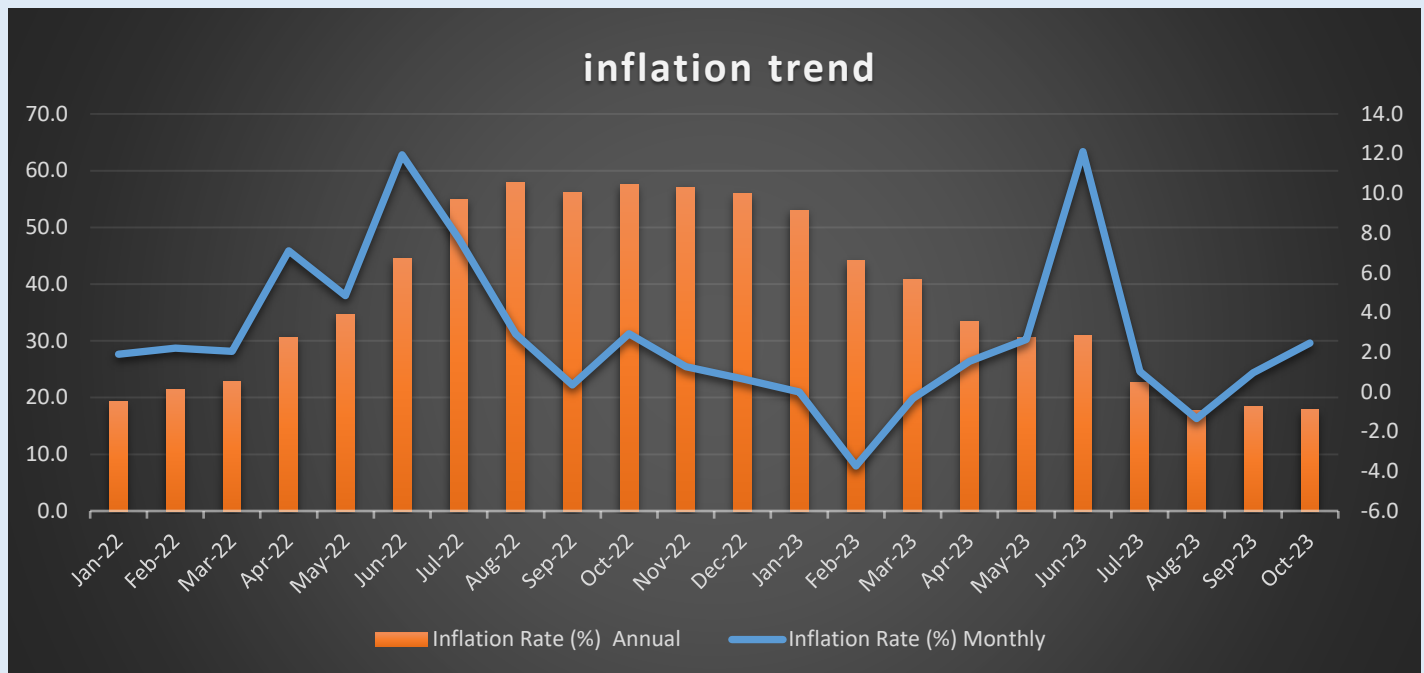
- The board declared a final dividend of US0.433cents
- Total assets grew by 17.3% to \$173.90mn
- Zimbabwe contributed 34% of the total revenue.
- The company opened 69 new counters in the period under review.
- Customer counts in the regional business increased 2.5% in FY 2023

RAINBOW TOURISM GROUP HY2023 RESULTS			
Current price	ZW\$		
	JUN 2022 (ZWL\$bn)	JUN 2023 (ZWL\$bn)	% change
Revenue	35.25	49.61	41%
EBITDA	9.32	3.46	63%
PAT	6.26	39.34	528%
Total assets	151.77	155.97	3%
Basic EPS (cents)	254.64	1,599.35	528%

- The board resolved to declare a dividend of US\$0.000104 and ZW\$0.6500.
- Occupancy levels decreased by 4% to 46%
- Foreign currency contribution increased by 34% to 51%
- The Group allocated ZW\$2.6 billion (equivalent to US\$1.7 million) towards capital expenditure (CAPEX) during the reporting period.

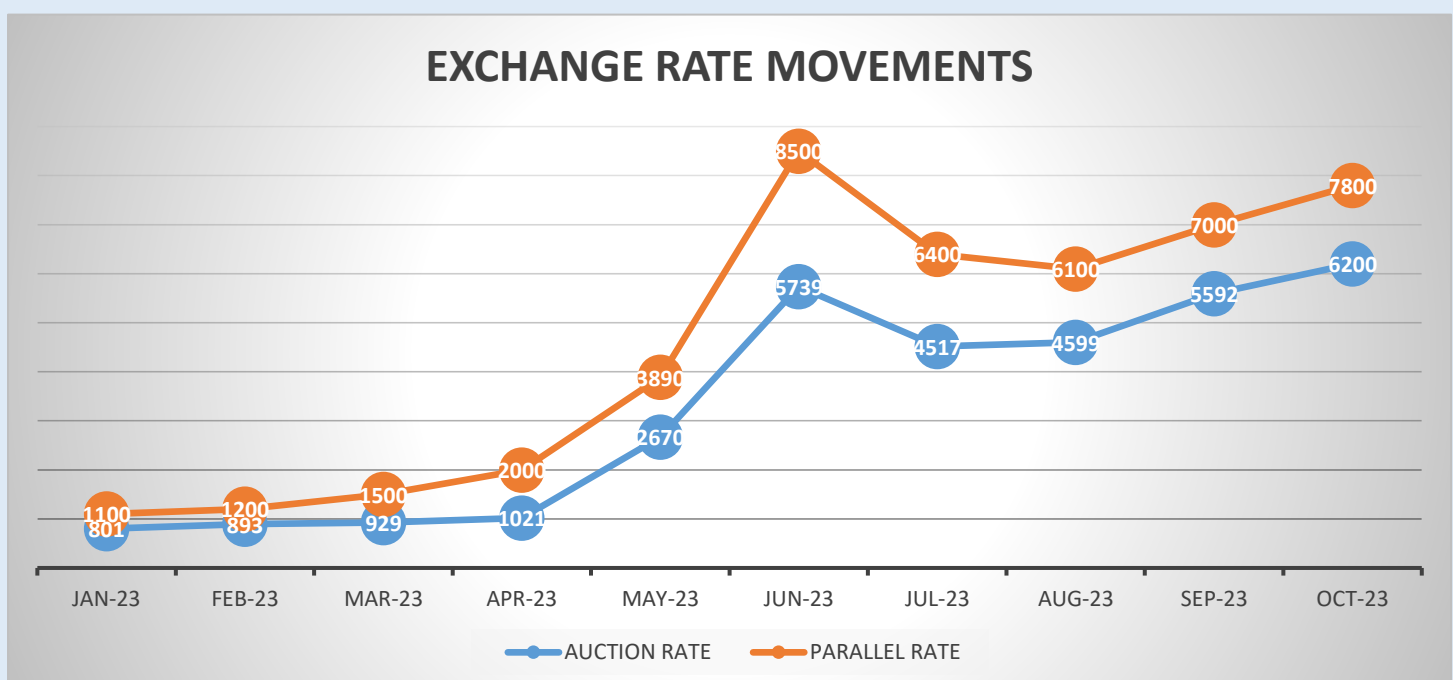


## Economic Outlook



Source: ZIMSTAT/ EFE

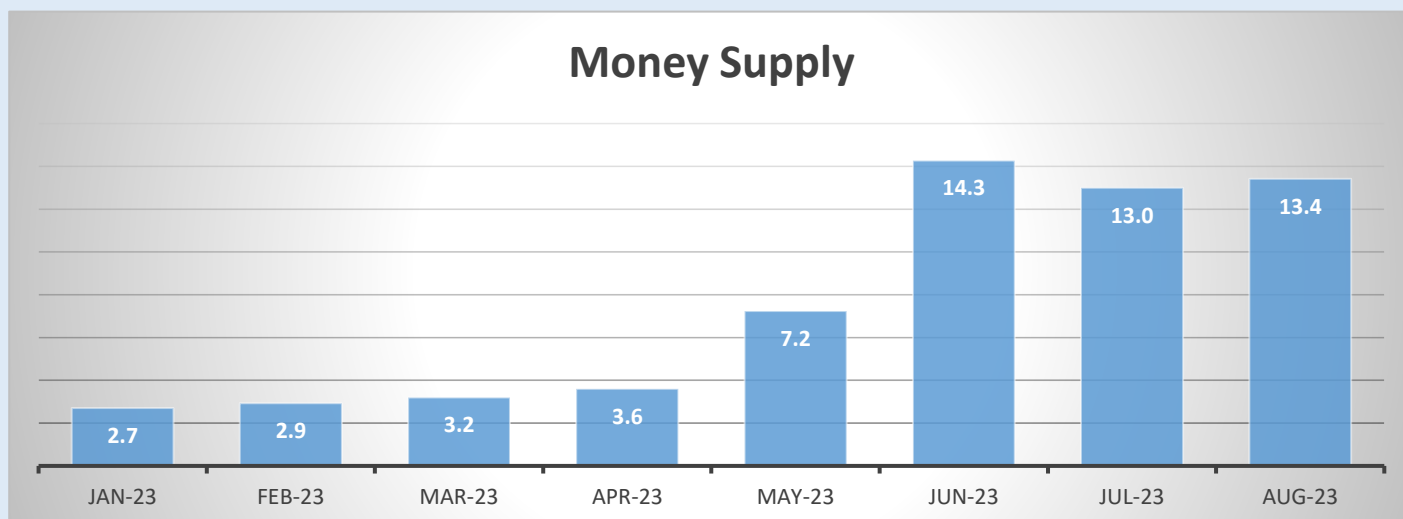
The nation recorded a slight drop in inflation in the month of October as year-on-year inflation declined by 0.6% to 17.8% signifying a 0.6% decline in prices for October 2023 compared to October 2022. Month on Month inflation was contrastingly 1.5% up to close the month at 2.5%. Major inflation drivers in the month were food, housing, water and electricity. The inflationary pressure in the country is still high and volatile which poses the risk for upward movements. Having enjoyed a three-month spell of uninterrupted power supply, during the month of October the nation started to experience electricity shortages again which are likely to derail an already improving industrial production output and drive production cost as economic players looks for alternatives. Inflation in the short to medium term will depend on exchange rate and money supply growth dynamics. In the past five months the fiscal authorities have been trying to suppress expenditure to avoid the situation going haywire, but the issue is; for how long they will defer and lag payments to critical sectors of the economy. Maintaining inflation will depend on the ability of monetary authorities to control money supply growth.



SOURCE: RBZ/EFE ESTIMATES

In the month under review exchange rates continued to depreciate on both the formal and informal markets. Exchange rate movement in the month was mainly attributable to concerns about the end of the multi-currency system in 2025 however, stability is expected to return in the market as government recently announced through a statutory instrument 218 of 2023 that multi-currency system will run until 2030. Resultantly, this will allow banks and other credit offering institutions to offer more long-term credit to critical sectors of the economy in a stable currency.

The ZWL depreciated by 11% to close at \$7,800.00 on the parallel market while, on the auction market the ZWL depreciated by 10.04% to \$5,718.4090. The growth on the premium between the auction rate and the parallel rate stands at 36.40%, showing that wider arbitrage opportunities still exist. The arbitrage opportunities has affected mainly retailers and other formal players who have limited chance to participate on the parallel markets.



Source: RBZ

The nation recorded a 3.1% increase in broad money in the month of August to \$13.41 trillion. The increase in money supply is highly attributable to credit creation by banks and expansion of the local currency. Foreign currency accounts increased by 0.41% in the month under review. The money supply comprised of 75.8% foreign currency deposits, 17.64% local currency deposits and currency in circulation 0.07%. Individuals and the agriculture sector claimed a combined 39.58% of the total loans in issue. The amount of loans in issue increased by 1.27% to \$6.69 trillion. Despite the growth in the amounts loaned, the cost of acquiring loans is still high, therefore hampering recapitalisation efforts by private players.

### Trade Statistics



Source: RBZ/ZSE



Value of exports in the month of September rose by 4.3% to US\$678.0m compared to the month of August that had USD649.8m while, value of imports decreased by 5.8% to USD772.2m in the month of September. This resulted in a negative trade balance of \$94.2m, signifying a 44.7% improvement in the trade deficit month on month. Industrial supplies contributed 93.8% of the total exports while, food and beverages had a 2.3% contribution. In the imports category the major imports were in industrial supplies (32.5%), fuel and lubricants (20.1%), capital goods (20%) and transport equipment (9.7%). Semi manufacture gold, other mineral substance and tobacco were the main exports during the month with respective contributions of 29.6%, 17.4% and 15.9% respectively. The nation mainly imported mineral fuels and mineral oil products (21.0%) and machinery & mechanical appliances (13.4%). Trade deficit has become the order of the day as the economy has become consumptive in nature, economic players are more engaged in reselling rather than production. This creates more demand on imports which are relatively cheap as compared to locally produced goods while, the existing players are failing to meet the market requirements in terms of pricing and quality. There is need for the monetary and fiscal authorities to consider lowering the cost of borrowing to be in line with regional averages so as to give local players a room to recapitalise. Electricity shortages have also become a challenge as various economic players have had to cut production intervals or incur huge cost of running alternatives. For the nation to reverse the trade deficit problem, there is need to address issues to do with high-cost base, currency issues and policy inconsistency.

In the month under review, ZIMSTAT released quarterly growth rate statistics in which they reported a 1.5% growth quarter to quarter. The growth was mainly attributable to improved electricity production, increased mineral output, improved agriculture output, increased manufacturing output and a surge in accommodation & food services. During the second quarter of 2023, the top five contributing industries in term of value were: wholesale & retail trade (18.6%), mining & quarrying (14.5%), agriculture (12.8%), manufacturing (9%) and finance & insurance (8.4%).

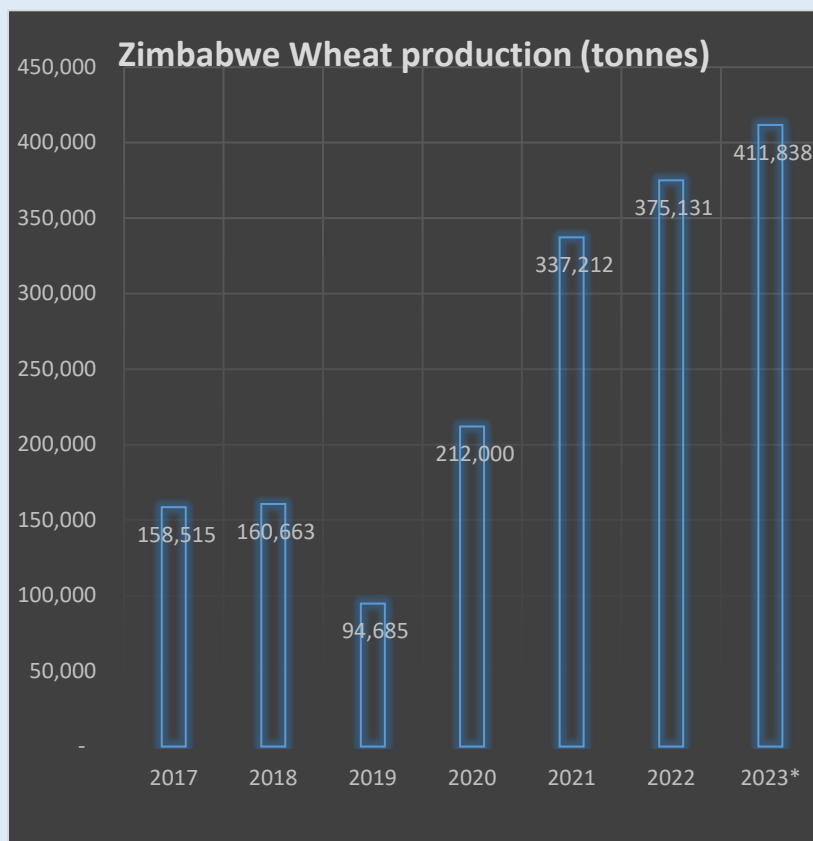
In the same vein the Monetary Policy Committee introduced measures to keep exchange rate and inflation stable to support economic growth:

**Interest Rates With immediate effect**, the Bank Policy rate has been reduced from 150% to 130% per annum and the Medium-term Bank Accommodation (MBA) interest rate for the productive sectors including individuals and MSMEs will be maintained at 75% per annum. *This will allow small to medium scale players access to better priced loans.*

**Foreign Currency Retentions** With effect from 1 November 2023, foreign currency retentions on exports shall be standardised at the level of 75% across all sectors of the economy and all special dispensations granted to some sectors of the economy shall be removed. The net effect of this measure is to increase foreign exchange resources available to the Bank and Government to meet foreign exchange requirements for the settlement of national and international obligations. *This is likely to create challenges if the local component is not disbursed timeously like what occurred during the first months of the year. The Reserve Bank is also likely to print more money to fund the 25% component in instances it might not be liquid enough. The move will prejudice exporters of their hard-earned forex which they may need to use to acquire critical spares while, importers will benefit.*

**Trading Margins** In order to support the continuous fine-tuning and further liberalisation of the foreign exchange market, with a view to guaranteeing and safeguarding exchange rate stability, it is recommended that the limit of 10% trading margin above the interbank rate be removed. *The proposal is meant to restore competitiveness mainly in the formal retail sections where they will now be able to peg prices in line with informal players without regulatory interferences.*

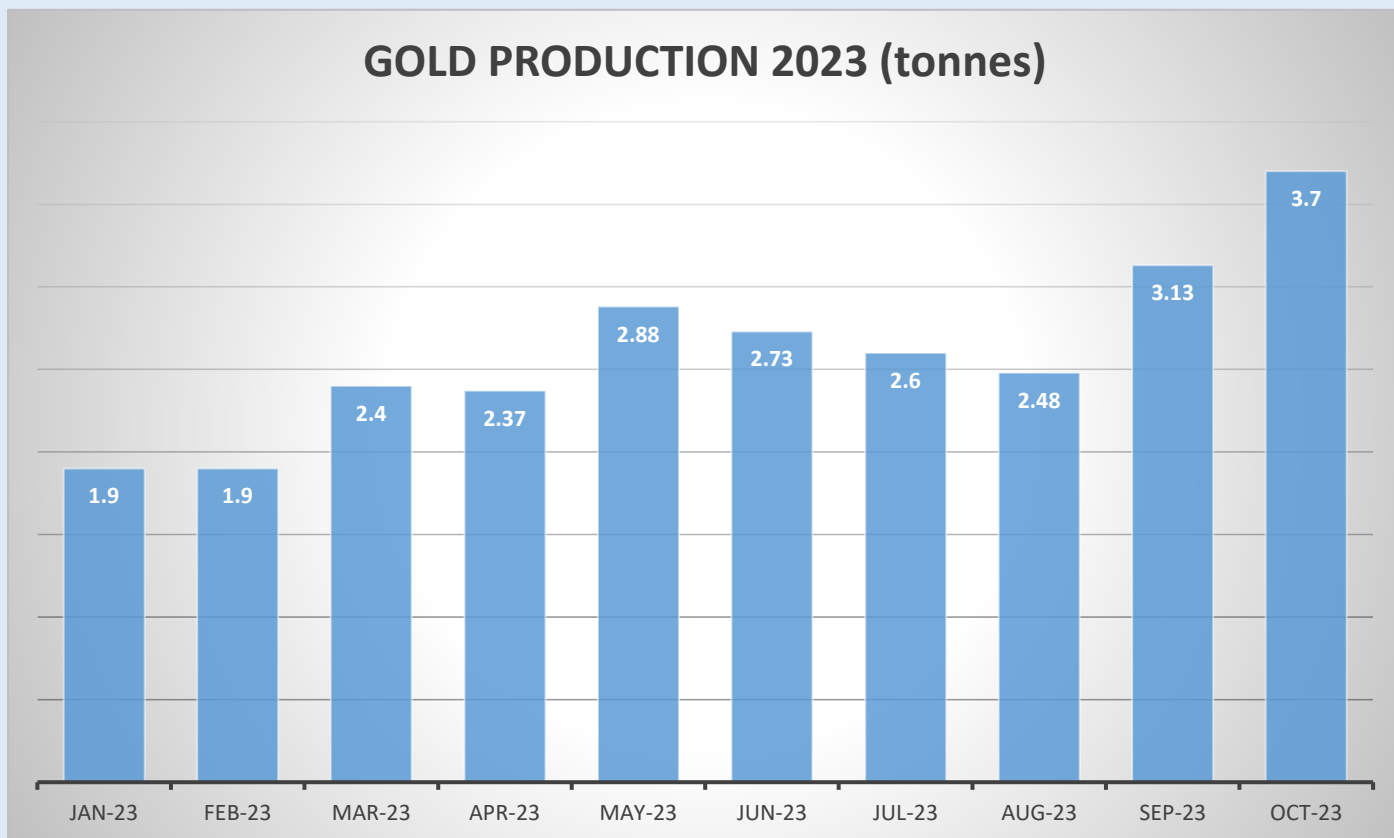
**Diaspora Remittances** Diaspora remittances in the eight months to August increased 8% to US\$1.17 billion from last year's US\$1.08 billion. The growth in remittances now stands as a huge source of foreign currency locally as they rank second after exports in term of forex earnings for the nation. Outward remittances grew 19% in the eight-months period to US\$29.23 million from US\$24.61 million last year while, the month of August saw the most outflows at US\$5.16 million. The growth of the inward remittances is commendable as it helps to improve the living standards of the local community while also driving economic growth mainly in the manufacturing sectors.



SOURCE: RBZ/ GMB

Government announced that the nation had surpassed the 2022 wheat output as the current wheat output stands at 411,838 tonnes from 77,192 hectares. Local demand of wheat currently stands at 410,000 tonnes on an annual basis, meaning that the nation now has sufficient wheat reserves. The good wheat harvest will reduce the import bill for wheat which had increased by 61% to US\$12m between July and August. Going forward the we should be able to maintain the same level of output as government has made strides in setting up good irrigation infrastructure. Focus should now be on promoting contract farming and value chain development, as wheat production involves a complex network of actors, such as seed companies, millers, bakers, retailers and this will help to improve the coordination and collaboration among the stakeholders. Government should ensure the timely delivery and payment of wheat and increase the competitiveness of the sector through promoting research & innovation and supporting contract farming and out grower schemes.

#### GOLD STATS



Source: RBZ/ FPR

The nation recorded its highest year to date gold deliveries in the month of October as deliveries closed at 3.7tonnes, this was an 18.21% increase from prior month. The growth in gold production is mainly attributable to a 21.81% increase in deliveries from small scale miners. Deliveries for small scale miners currently stand at 16.48t which is 17.56% lower as compared to previous period last year. Total gold deliveries currently stand at 26.17tonnes which is 11.17% down compared to last year. The country has a revised delivery target of 33t from an initial 42 tonnes. The set target is within reach but could be affected by declining commodity prices, upcoming rain season which would flood mines therefore mainly affecting small scale miners without adequate equipment and the removal of 100% retention of foreign currency receipts.

**ZSE TOP 20 MARKET CAPITALISATION AS AT 31.10.2023**

<b>Zimbabwe Stock Exchange - Market Capitalisation Report</b>				
<b>COMPANY</b>	<b>SHORT NAME</b>	<b>LISTING STATUS</b>	<b>NO OF SHARES GLOBAL</b>	<b>MARKET CAP (RTGS\$)</b>
<b>Delta Corporation Limited</b>	DLTA.zw	Active	1,305,849,605	<b>3,837,687,754,217</b>
<b>Econet Wireless Zimbabwe Limited</b>	ECO.zw	Active	2,992,163,203	<b>1,496,047,191,623</b>
<b>CBZ Holdings Limited</b>	CBZ.zw	Active	522,661,465	<b>1,028,771,966,186</b>
<b>Ecocash Holdings Zimbabwe Limited</b>	EHZL.zw	Active	4,194,797,929	<b>578,656,014,594</b>
<b>FBC Holdings Limited</b>	FBC.zw	Active	671,949,927	<b>500,602,695,615</b>
<b>First Mutual Holdings Limited</b>	FML.zw	Active	690,143,060	<b>403,733,690,100</b>
<b>Hippo Valley Estates Limited</b>	HIPO.zw	Active	193,020,564	<b>386,097,895,348</b>
<b>Rainbow Tourism Group Limited</b>	RTG.zw	Active	2,495,495,543	<b>336,767,123,528</b>
<b>British American Tobacco Zimbabwe Limited</b>	BAT.zw	Active	20,633,517	<b>306,897,773,479</b>
<b>Meikles Limited</b>	MEIK.zw	Active	256,150,741	<b>256,150,741,000</b>
<b>Nampak Zimbabwe Limited</b>	NPKZ.zw	Active	755,648,101	<b>253,142,113,835</b>
<b>Tanganda Tea Company Limited</b>	TANG.zw	Active	261,064,590	<b>248,021,463,700</b>
<b>CFI Holdings Limited</b>	CFI.zw	Active	106,040,875	<b>233,300,529,088</b>
<b>Mashonaland Holdings Limited</b>	MASH.zw	Active	1,687,584,009	<b>227,823,841,215</b>
<b>Seed Co Limited</b>	SEED.zw	Active	249,373,670	<b>213,791,388,898</b>
<b>African Distillers Limited</b>	AFDS.zw	Active	119,494,521	<b>207,842,795,101</b>
<b>Dairibord Holdings Limited</b>	DZL.zw	Active	358,000,858	<b>196,900,471,900</b>
<b>Masimba Holdings Limited</b>	MSHL.zw	Active	241,653,707	<b>194,531,234,135</b>
<b>OK Zimbabwe Limited</b>	OKZ.zw	Active	1,296,311,827	<b>194,416,829,247</b>
<b>TSL Limited</b>	TSL.zw	Active	358,076,969	<b>185,448,062,245</b>
<b>GRAND TOTAL</b>				<b>8,837,938,120,125.18</b>

**VFEX MARKET CAPITALISATION AS AT 31.10.2023**

COMPANY	SHORT NAME	LISTING STATUS	NO OF SHARES ZIM REG	MARKET CAP (US\$)
WEST PROP HOLDINGS LIMITED	WPHL.vx	Active	30,000,000	300,000,000
INNSCOR AFRICA LIMITED	INN.vx	Active	569,876,450	239,860,998
SIMBISA BRANDS LIMITED	SIM.vx	Active	562,184,788	196,202,491
NATIONAL FOODS LIMITED	NTFD.vx	Active	68,400,108	102,600,162
PADENGA HOLDINGS LIMITED	PHL.vx	Active	541,593,440	81,509,813
AFRICAN SUN LIMITED	ASUN.vx	Active	1,477,901,495	74,190,655
SEED CO INTERNATIONAL	SCIL.vx	Active	260,576,088	54,720,978
FIRST CAPITAL BANK	FCA.vx	Active	2,160,865,929	43,217,319
AXIA CORPORATION LIMITED	AXIA.vx	Active	554,920,308	28,078,968
BINDURA NICKEL CORPORATION LIMITED	BIND.vx	Active	1,272,732,638	14,381,879
ZIMPLOW HOLDINGS LIMITED	ZIMW.vx	Active	344,580,486	12,577,188
CALEDONIA MINING CORPORATION	CMCL.vx	Active	620,984	10,059,941
NEDBANKGROUP LIMITED ZIMBABWE	NED.vx	Active	161,273	1,935,276
<b>GRAND TOTAL</b>			<b>7,499,833,501</b>	<b>1,159,335,667</b>

TOP PICKS		Prices as at 31.10.2023
<b>Delta Corporation Limited</b>	<b>Market Cap – \$3.83tr</b> <b>Current Price- \$3,087.4090</b> Delta Corporation is a beverages company that manufacturers and markets international and locally produced beverages in Zimbabwe. The beverages giant operates in four segments: non-alcoholic beverages, sparkling beverages, lager beers and traditional beers. The group with an average market cap of 2bn dollars launched three new packaging lines earlier this year which has increased its production capacity. Delta beverages expects to meet the strong demand of its products as they have increased their potential in production. The company has plans to invest around 30-35% of its EBIDTA each year (+USD\$50million) for the next 5 years in plant and equipment and ancillary services. All the company's businesses are currently running at near capacity but however investment will create close to 30% headroom to grow volumes.	
<b>CBZ Holdings Limited</b>	<b>Market Cap – \$1.03tr</b> <b>Current Price- \$1,968.3333</b> CBZ Holdings remain one of the most successful banks in Zimbabwe improving in terms of digitalisation initiatives aimed at reducing costs and increasing efficiencies. The group which recently acquired a controlling block in First Mutual Holdings limited from NSSA which constitutes a 31.22% controlling stake in FML with effect from September. The group shows growth as they declared a total dividend of 3mn USD which converts to 0.4817 US cents per share as interim dividend to be paid on the 16 <sup>TH</sup> of November 2023. The group expects positivity going forward, core economic sectors are expected to remain strong, providing significant upside potential for the economy.	
<b>Innskor Africa Limited</b>	<b>Market Cap –US\$262mn</b> <b>Current Price- US\$0.4209</b> Innskor Africa Limited engages in the manufacture, distribution, and retail of fast moving and durable consumer goods in Zimbabwe and internationally. The company operates through light manufacturing, logistics and distribution, retail and wholesale segments. Innskor is also involved in the milling of flour and maize, manufacture of stock feeds, edible oils, bakers' fats, production, processing and marketing of pork and related food products, chicken as well as table eggs. Furthermore, the group retails stock feeds and day-old chicks and operates approximately 15 corporate supermarkets under the SPAR brand in Zimbabwe and Zambia.	
<b>Simbisa (VFEX)</b>	<b>Market Cap –US\$239mn</b> <b>Current Price- US\$0.3490</b> Simbisa Brands Limited revenue jumped 22.7% to USD286.998mn for the year ended 30 June 2023. The fast foods retailer that owns Fish Inn, Bakers Inn, Chicken Inn, Pizza Inn, Creamy Inn as well as franchises for Nandos and Steers of South Africa recorded an 8.6% increase in operating profit as profit before tax surged 1.7% to USD24.429mn. Simbisa Barand declared a final dividend of 0.433 USD cents which will be paid on the 16 <sup>th</sup> of November. The company shows positivity towards its operations after its recent expansion USD\$10mn drive that led to the opening of 45 new outlets, 500 new jobs created and an increase in its staff complement to over 5000 to mention a few. The group now operates over 330 stores in Zimbabwe up from 291 previously.	
<b>FBC Holdings Limited</b>	<b>Market Cap –\$500.00bn</b> <b>Current Price- \$745.0000</b> FBC is one of the leading financial institutions in the country with an estimated asset base of ZWL\$2.93 trillion and recently one of its subsidiaries, FBC Reinsurance Limited, was recognised as the 2023 Reassurance Company of the year. The group is currently in the process of acquiring Standard Chartered Bank Zimbabwe and its associated interests subject to the approval of regulatory authorities. This acquisition will result in an increase in the Group's market share and in its 2023 HY results, the firm recorded a 318.89% jump in total revenue to ZWL\$853.98bn and saw its PAT grow by 839.51% to ZWL\$365.99bn in the period under review. There was an interim dividend of USD0.45 cents per share that was proposed. The group highlighted that 80% of its assets and core revenues are in foreign currency, a position expected o subsist until the end of the year.	



**In the news...**

1. Cypriot miner, Tharisa PLC, has delayed the commissioning of the Karo Platinum mining project by a year, owing to depressed international mineral prices, NewsDay Business reports. Tharisa holds a 75% stake in Karo Mining Holdings, a firm operating the Karo Platinum Project in Zimbabwe which covers an area of 23 903 hectares located within the Great Dyke in Mashonaland West province. The project is an open-pit platinum group metals (PGMs) asset currently under construction at a cost of US\$391 million with an expected annual output of 194 000 ounces.<https://www.newsday.co.zw/business/article/200018216/weak-mineral-prices-delay-tharisa-platinum-project>
2. The Zimbabwe Stock Exchange (ZSE) recorded a total market turnover of ZWL\$171 billion in the third quarter of this year, up 418% from the comparable quarter last year, with five firms contributing more than half of the total revenue. Higher turnover in a stock indicates better liquidity, which means that it is easier to sell the stock in the market. In the same period last year, the market turnover was ZWL\$33 billion, latest data gathered from the ZSE revealed.<https://www.newsday.co.zw/business/article/200018150/zse-market-turnover-up-418>
3. Gold output at the Victoria Falls Stock Exchange-listed Caledonia Mining Corporation stood at 55 244 ounces in nine months to September this year, as the group's investments in Blanket Mine its flagship operation, bear fruits. The firm has invested heavily in Blanket over the last seven years, including investment this year to construct a new tailings storage facility which is expected to have a life of at least 15 years.<https://www.newsday.co.zw/business/article/200018151/caledonia-gold-output-hits-55-000oz>
4. 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>
5. 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>
6. 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>
7. 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>
8. 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>

9. CBZ Holdings Limited (CBZHL) has made a mandatory offer to all remaining shareholders of First Mutual Holdings Limited (FMHL) after surpassing a threshold set by the Zimbabwe Stock Exchange (ZSE). The ZSE requires an offer to be made to other shareholders on a basis agreed with the main bourse when a person or group acquires at least a 35% stake in a listed company. Last month, CBZHL concluded a 31,22% purchase in FMHL from the latter's former majority shareholder, the National Social Security Authority (NSSA), which at the time had 65,53% shareholding in FMHL. <https://www.newsday.co.zw/business/article/200017950/cbz-makes-mandatory-offer-to-fmhl-minorities>
10. The International Monetary Fund (IMF) has projected that Zimbabwe's annual inflation rate will reach nearly 400% by year end on depreciation of the local currency. This comes despite the Zimbabwe National Statistics Agency changing how it determines inflation rates for the second time this year. In its World Economic Outlook report released during the ongoing IMF/World Bank annual meetings, IMF predicted that annual inflation would hit 396,2% and 190,2% by year-end and in 2024 respectively. <https://www.newsday.co.zw/business/article/200017907/zim-inflation-to-hit-400-by-year-end-imf>
11. Government will borrow US\$5 million from the domestic market to finance its programmes in the first dollar-denominated borrowing in four years. In a notice yesterday, the Reserve Bank of Zimbabwe (RBZ) invited financial institutions, corporates, and individuals to subscribe to a 90-day US\$5 million Treasury Bill. Applications must be for a minimum amount of US\$50 000 for Financial Institutions and Corporates and US\$5 000 for individuals and each financial institution should make a maximum of two bids. <https://www.newsday.co.zw/business/article/200017854/govt-seeks-us5m-from-domestic-market>
12. South African financial services concern, Nedbank Group, has set aside more than US\$3,92 billion for renewable energy lending as sustainable development and energy financing becomes key to the group's strategy, an executive has said. This comes as the drive towards clean energy is gathering momentum the world over as financial institutions re-angle their investments towards climate change projects. As a result, renewable-energy projects are seen providing some foundation for growth in corporate loans in the long term. <https://www.newsday.co.zw/business/article/200017853/nedbank-sets-aside-us39bn-for-climate-financing>
13. FBC Securities says market activity on the main bourse has remained depressed, hampered by tight liquidity and confidence issues. The performance of the Zimbabwe Stock Exchange (ZSE) has largely been mixed this year due to the depreciation of the local currency. For example, during the height of the local currency's worst volatile period over the months of May and June, the ZSE's market capitalisation reached a peak of ZWL\$14,04 trillion on June 27. However, by July 31, the ZSE's market capitalisation had lost about ZWL\$4,87 trillion. <https://www.newsday.co.zw/business/article/200017773/depressed-stock-market-activity-worries-fbc-securities>

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