

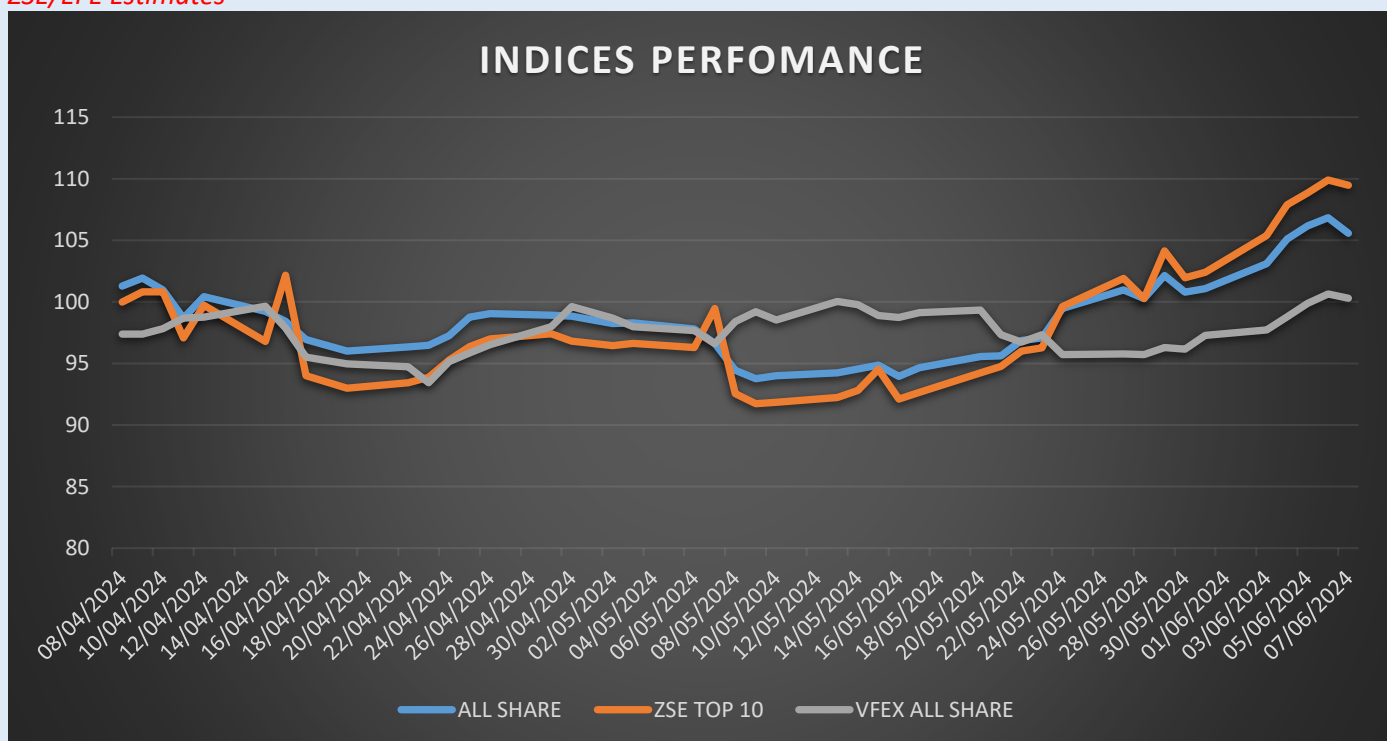
## MARKET REVIEW...

### ZSE recovers in the month of May

The ZSE market recovered in the month of May as market participants warmed up to the use of the new currency liquidity challenges in the economy. The mainstream All-Share Index put on 2.27% to close the month at 101.07pts while, the ZSE Top Ten Index firmed up 5.76% to 102.39pts. The Agriculture Index shed 8.09% to end the month 85.99pts with the Mid Cap Index trimming 3.58% to 100.18pts. The ETF Index added 2.27% to settle at 101.07pts.

	APR-24	MAY-24	(%) CHANGE	YTD%
All Share	98.82	101.07	2.27	1.07
Agriculture	93.56	85.99	8.09	14.01
Top 10	96.81	102.39	5.76	2.39
Mid Cap	103.90	100.18	3.58	0.18
ZSE ETF	98.82	101.07	2.27	1.07

### ZSE/EFE Estimates



### ZSE/EFE Estimate

### Gainers and Losers for the Month

RISERS				FALLERS			
Symbol	Current	Change	%Change	Symbol	Current	Change	%Change
FIDL.ZW	0.7500	0.24	48.22	EHZL.ZW	0.1800	0.1149	38.97
SEED.ZW	1.7000	0.45	35.95	DZL.ZW	0.6500	0.3725	36.43
NMB.ZW	1.7325	0.29	20.31	OKZ.ZW	0.3895	0.1805	31.66
RTG.ZW	0.2125	0.03	18.00	NPKZ.ZW	0.3500	0.1500	30.00
ZIMP.ZW	0.0467	0.01	16.61	TANG.ZW	1.4520	0.5404	27.12
FMP.ZW	0.3700	0.05	16.17	PROL.ZW	0.4400	0.1300	22.81
ECO.ZW	1.6655	0.22	14.96	ZBFH.ZW	2.0000	0.5395	21.24
MEIK.ZW	2.7900	0.34	13.92	WILD.ZW	0.0400	0.0102	20.32
DLTA.ZW	8.0877	0.98	13.82	ARIS.ZW	0.0399	0.0086	17.74
ZIMR.ZW	0.3400	0.03	8.73	HIPO.ZW	2.8905	0.6100	17.43

### ZSE/EFE Estimate

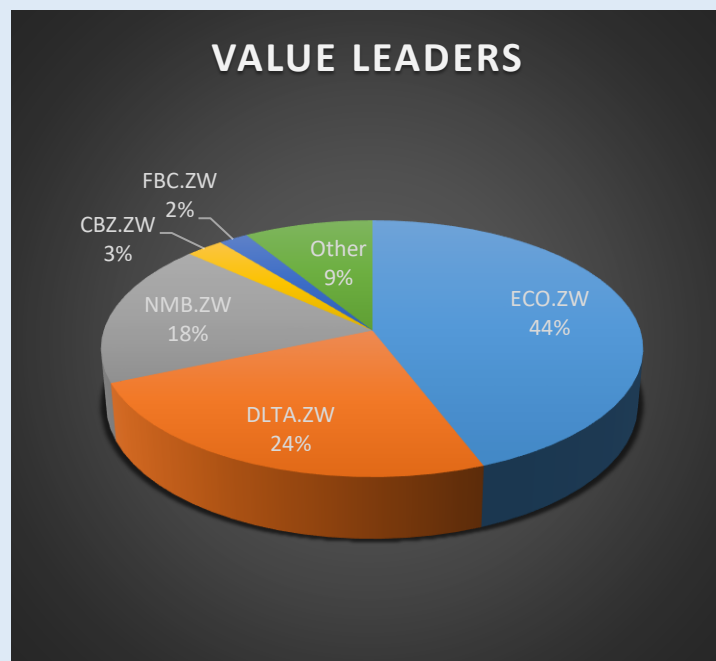
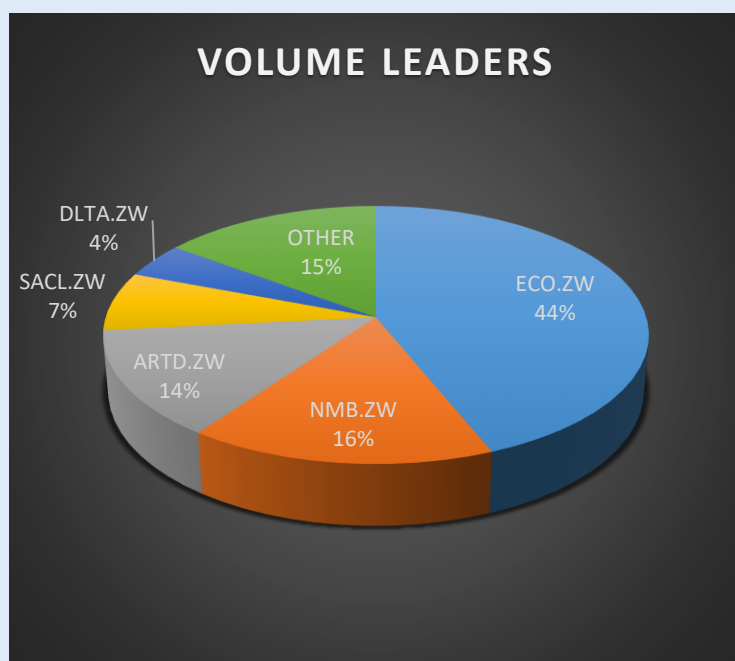
Leading the winners of the month was life insurer Fidelity that surged 48.22% to close at \$0.7500. Following closely was SeedCo Limited that charged 35.95% to end pegged at \$1.7000. Banking group NMB soared 20.31% to settle at \$1.7325 while, Rainbow Tourism Group advanced 18.00% to \$0.2125. Zimpapers rose 16.61% to end the month at \$0.04667 on 13,600 shares while, First Mutual Properties improved 16.17% to \$0.3700. Telecoms giant Econet rallied 14.96% to land at \$1.6655 having released its FY24 results in which the group reported a 245% increase in loss after tax to ZWL\$1.1trn. Meikles gained 13.92% month on month to \$2.7900 while, beverages giant Delta jumped 13.82% to \$8.0877 having touched an intra-month high of \$8.5000. Zimre Holdings Limited fastened the top ten best performers of the month after an 8.73% improvement to \$0.3310.

Ecocash was the worst faller of the month as it dipped 38.97% to \$0. 1800.Trailing was Dairibord which dropped 36.43% to settle at \$0.6500. Retailer OKZIM succumbed 31.66% to \$0.3895 while, packaging group Nampak reversed prior month's gains as it tumbled 30.00% to \$0.3500. Tea company Tanganda faltered 27.12% to \$1.4520 as Proplastics retreated 22.81% to \$0.4400. Financial services group ZB which is trading under cautionary slipped 21.24% to \$2.0000 while, brick makers Willdale lost 20.32% to \$0.0400. Agriculture concern Ariston parred off 17.74% to set at \$0.0399 while, Hippo let go 17.43% to close at month low of \$2.8905.

#### Volume and Value leaders...

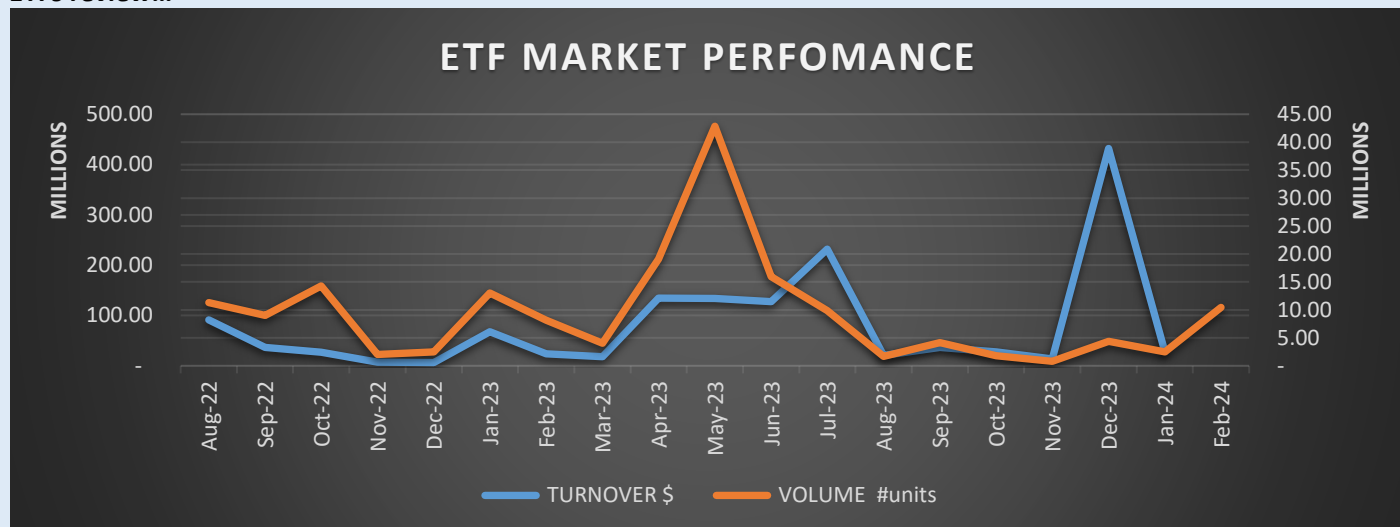
	APR-24	MAY-24	CHANGE	%CHANGE
<b>Values</b>	376,892,276.55	67,775,283.84	309,116,992.71	82.02
<b>Volumes</b>	21,943,400	52,321,200	30,377,800	138.44

*ZSE/EFE estimates.*



Volume of share traded ballooned 138.44% to 52.32m, yielding a turnover of \$67.78m which was a 82.02% decline from prior month. Top volume leaders of the month were Econet, NMB and ART that accounted for 44%, 16% and 14% apiece. Anchoring the value aggregate was Econet, Delta and NMB that claimed a combined 86% of the outturn.

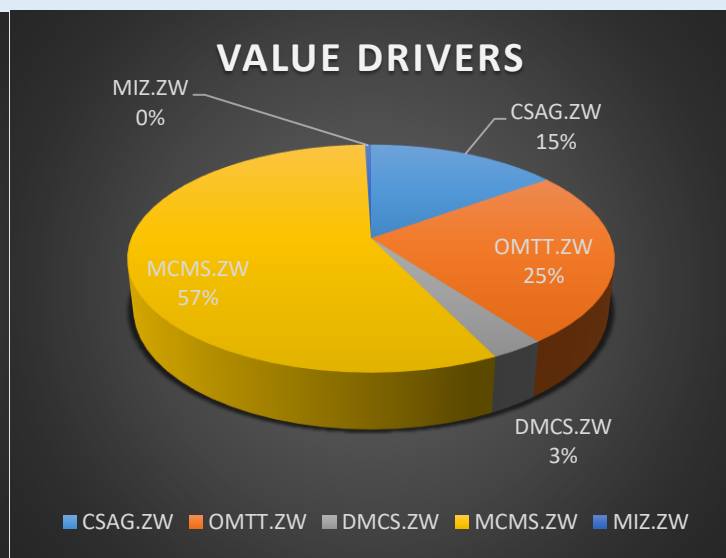
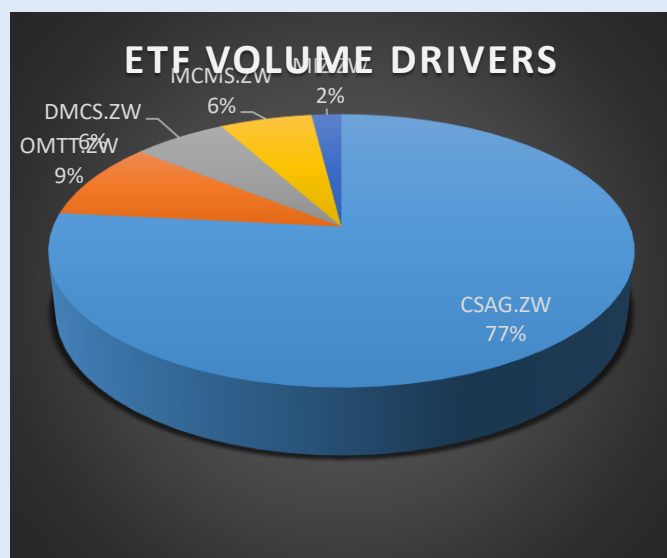
## ETFs review...



## ZSE/EFE estimates...

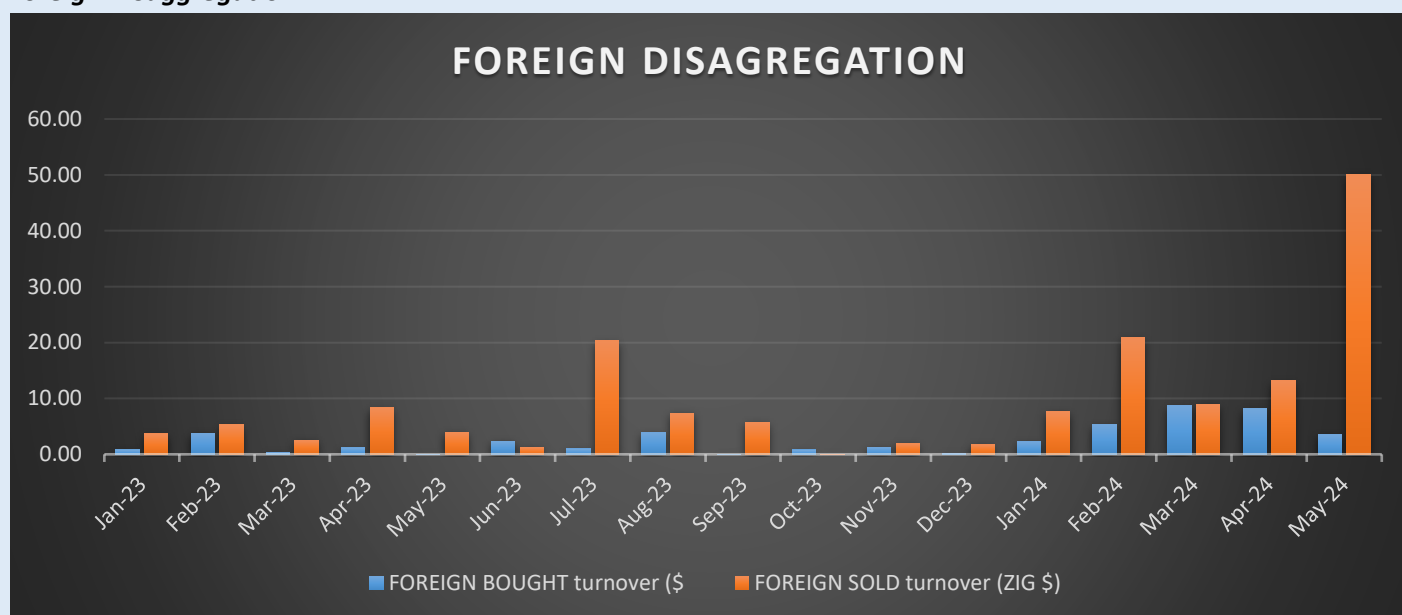
### ETF Index closes 2.27% higher ...

Symbol	Previous	Current	Change	%Change
CSAG.ZW	0.5000	0.8000	0.3000	60.0000
MIZ.ZW	0.8404	0.8500	0.0096	1.1423
OMTT.ZW	11.0000	11.0077	0.0077	0.0700
MCMS.ZW	38.0000	38.0139	0.0139	0.0366
DMCS.ZW	2.0000	1.9962	-0.0038	-0.1900
TOTALS				



Cass-Saddle was the top gainer amongst the ETFs after surging 60.00% to \$0.8000. Following was MIZ that edged up 1.14% to \$0.8500. The Old Mutual ETF advanced 0.07% to \$11.0077 post the announcement of its intention to delist from the ZSE. The Morgan and Co MCS improved 0.036% to \$38.0139 while, the Datvest ETF was the sole faller after a 0.19% decline to \$1.9962. Cumulatively, 3.12m units worth \$12.66m were swapped in the five ETFs. The top volume contributor was Cass Saddle that claimed 77% of the total. The Morgan and Co MCS and the Old Mutual ETF accounted for 56.68% and 24.78% of the value aggregate apiece.

### Foreign Disaggregation...



### ZSE/EFE Estimates

TOP FIVE FOREIGN BUYS BY VALUE			TOP FIVE FOREIGN SELLS BY VALUE		
COUNTER	VOLUME	VALUE (ZiG\$)	COUNTER	VOLUME	VALUE (ZiG\$)
ECO.zw	829,000	1,028,304.15	ECO.zw	7,644,300	989,657,710.00
DLTA.zw	27675	196,506.25	NMB.zw	6,179,433	889,838,352.00
MEIK.zw	65,300	149,543.00	DLTA.zw	169,029	120,046,053.00
EHZL.zw	87,300	18,787.45	ZIMRE.zw	103,500	3,833,445.00
OKZ.zw	10,900	5,444.55	EHZL.zw	86,275	1,561,572.95

### ZSE/EFE Estimates

The trend of capital outflow continued in the month of May as sells of \$20.06m were registered against buys of \$1.41m, leaving the market with a outflow position \$18.65m. Investors' favourite pick in the month of April was Econet which claimed 72.90% of the total buys, outflows were mainly in Econet and NMB that claimed 93.70% of the turnover traded.

## Victoria Falls Stock Exchange

### VFEX retreats further in May...

#### VFEX MARKET PERFORMANCE

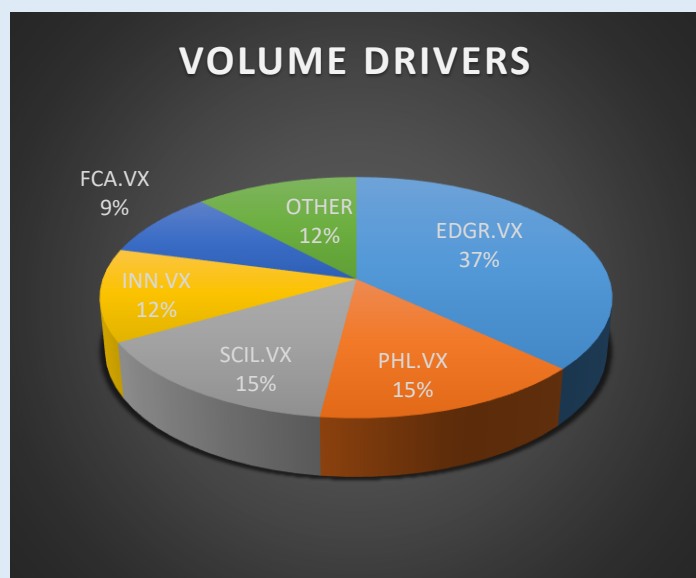
	APR-24	MAY-24	(%) CHANGE	YTD(%)
VFEX ALL SHARE	99.61	96.16	3.46	3.84

#### VFEX Volumes and Values

Counter	Price(USD)	%(change)	Counter	Price(USD)	%(Change)
FCA.VX	0.0339	37.25	ZIMW.VX	0.0121	-41.83
ASUN.VX	0.0420	19.66	SIM.VX	0.3214	-12.19
CMCL.VX	18.0000	12.50	EDGR.VX	0.0176	-12.00
AXIA.VX	0.0822	2.24	SCIL.VX	0.2000	-9.30
NTFD.VX	1.3100	0.77	INN.VX	0.4385	-8.87

ZSE/EFE estimates

#### VOLUME DRIVERS



ZSE/EFE estimates

#### TURNOVER LEADERS



The VFEX All Share Index trimmed 3.46% to 96.16pts widening its YTD gap to 3.84%. Gaining stocks were led by First Capital Bank which gained 37.25% to \$0.03390, trailed by African Sun that put on 19.66% to \$0.0420. Caledonia ticked up 12.50% to \$18.0000 as Axia rose 2.24% to \$0.08220. National Foods completed the gainers' set on a 0.77% lift to \$1.3100. On the downside, was Zimplow that eased 41.83% to \$0.0121. Simbisa dipped 12.19% to close at \$0.3214 as Edgars lost 12.00% to end pegged at \$0.0176. SeedCo International plummeted 9.30% to \$0.2000 while, Innscor tripped 8.87% to \$0.4385. Volume drivers of the month were Edgars (37%), Padenga (15%), SeedCo (15%) and Innscor (12%). Value drivers of the month were Innscor, West Properties, SeedCo International, Padenga and Simbisa that claimed a combined 85% of the outturn.

## Financial Results...

DELTA HOLDINGS LIMITED RESULTS FOR THE YEAR ENDED 31 MARCH 2024			
	MARCH 2023 USD\$	MARCH 2024 USD\$	% change
Revenue (m)	536.92	767.87	43.01
Operating profit (m)	99.80	152.34	52.65
EDITDA (m)	112.60	166.92	48.24
PAT (m)	63.14	100.54	59.22
HEADLINE EPS (cents)	4.84	7.71	59.30

- Total volumes surged by 11.67% to 12.53m HLS.
- Carling black label in the lager beer segment achieved 1m HLS.
- Lager beer segment breached the 2023 historical peak as it recorded volumes of 2.46m HLS.
- The company invested USD\$48m in its various segments during the year.
- The refurbishment of the public areas at Troutbeck and the Great Zimbabwe conference centre was also completed during the period under review.

ECONET HOLDINGS LIMITED RESULTS FOR THE YEAR ENDED 29 FEBRUARY 2024			
ZWL(trn)	FEB 2023 \$	FEB 2024 \$	% change
Revenue	6.34	14.75	132.62
EBITDA	2.57	7.05	174.79
PBT	0.12	(0.58)	600.72
PAT	(0.32)	(1.10)	244.96
Basic EPS (cents)	(131)	(148)	241.98

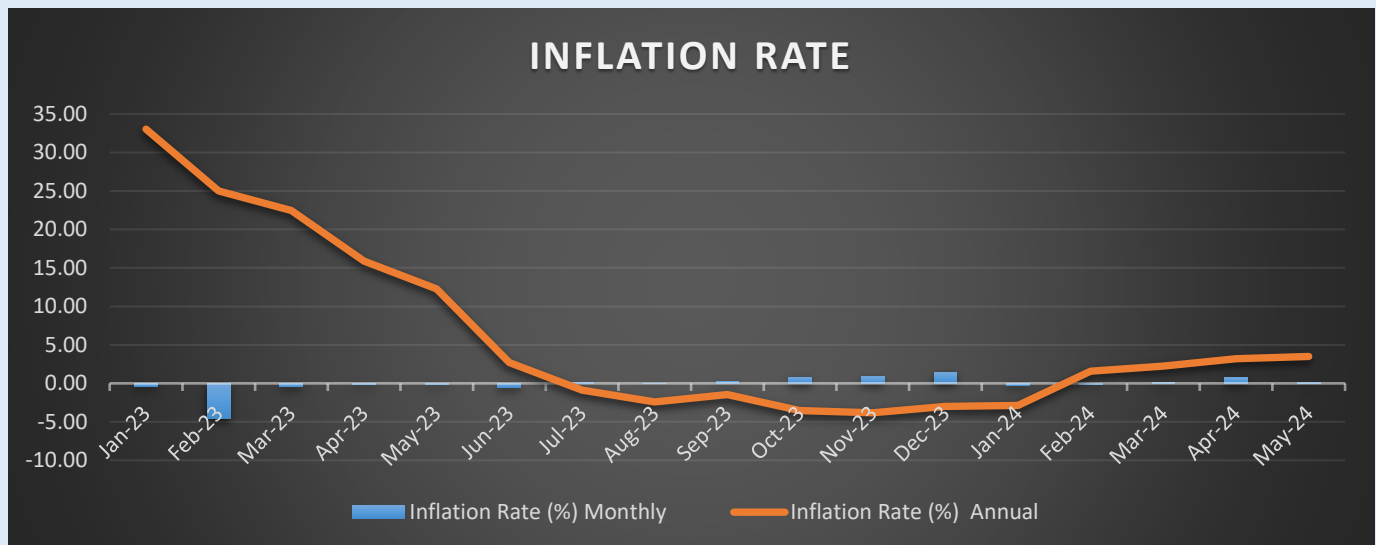
- The business added more than 50 new base station sites
- The group has now modernised over 1,012 sites with 4G high-capacity base stations.
- To improve on usage and revenue, the company integrated intelligent recommendation engines and predictive models into their daily operations.

EDGARS STORES LIMITED RESULTS FOR THE 52 WEEKS ENDED 07 JANUARY 2024			
ZWL(bn)	8 JAN 2023 \$	7 JAN 2024 \$	% change
Revenue	172.63	294.00	70.31
Operating profit	38.05	(81.19)	313.38
PBT	9.19	40.67	342.42
PAT	0.93	26.10	2,693.06
Basic EPS (cents)	163	4,553	2,693.25

- Total retail merchandise jumped 94.8% to \$244.8bn
- The Edgars chain recorded turnover of \$139.3bn as 1.01m units were sold
- Total sales for Jet chain increased by 107.34% to \$116.5bn
- At Club plus USD loan book closed at 1.15m, a 18.1% growth from prior year
- The Caurosel manufacturing division saw a 51.03% surge to \$17.7bn

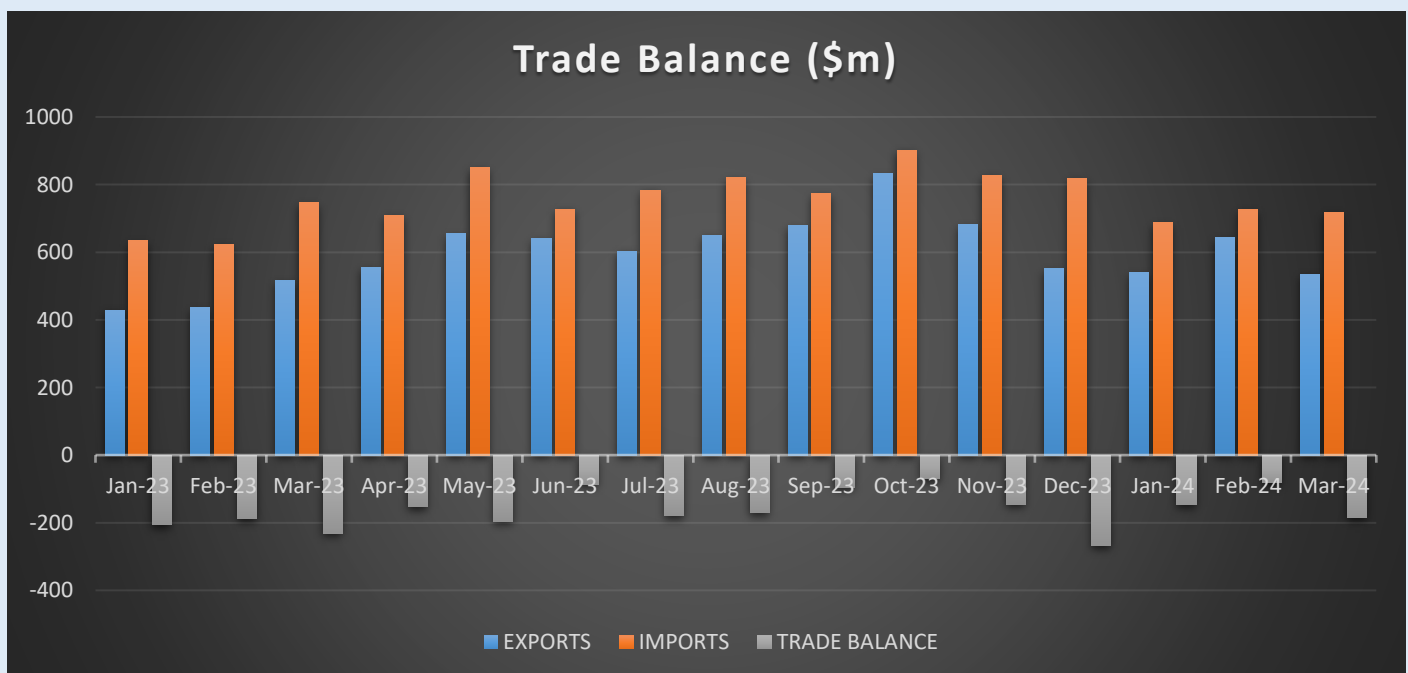


## Economic Outlook



Source: ZIMSTAT/ EFE

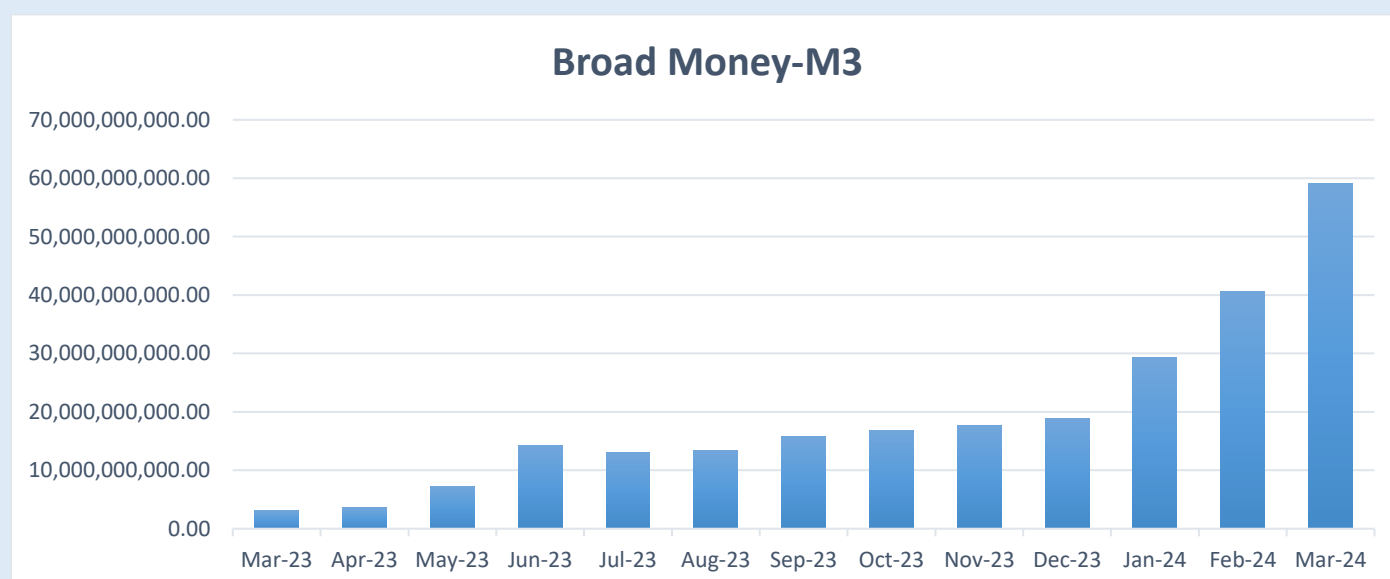
The month-on-month inflation rate was 0.1% in May 2024, down from 0.8% in April 2024, indicating prices increased by an average of 0.1% between April and May 2024. The food and non-alcoholic beverages inflation rate was 0.1% in May 2024, up 0.4 percentage points from -0.3% in April, while the non-food inflation rate was 0.1%, down 1.1 percentage points from 1.2% in April. The year-on-year inflation rate for May 2024 was 3.5%, meaning prices increased by an average of 3.5% between May 2023 and May 2024. \_CPI was 106.85pts in May 2024, up from 106.76pts in April 2024 and 103.20pts in May 2023. In the month of May, the ZiG inflation rates was 2.4% down as the month-on-month food and non-alcoholic beverages inflation rate was -5.6%. Weighted inflation in the month under review was - 0.6%. As EFE, we are of the view that the inflationary pressure is likely to remain constant or low as the pressure that emanated from exchanged rates subsided, however, challenges could arise in the future if the central bank engages in quasi fiscal activities.



SOURCE: FPR/EFE Estimates

The trade data for April 2024 shows a widening trade deficit for Zimbabwe. Exports declined by 3.6% from the previous month to \$515.5m while, imports rose 7.1% to \$772.4m. This resulted in a trade deficit of \$256.9m, which is 37.9% higher than March's deficit. The composition of exports was dominated by industrial supplies at 84.3%, with key products being nickel mattes (25.7%), semi-manufactured gold (20.8%) and nickel ores and concentrates (8.7%).

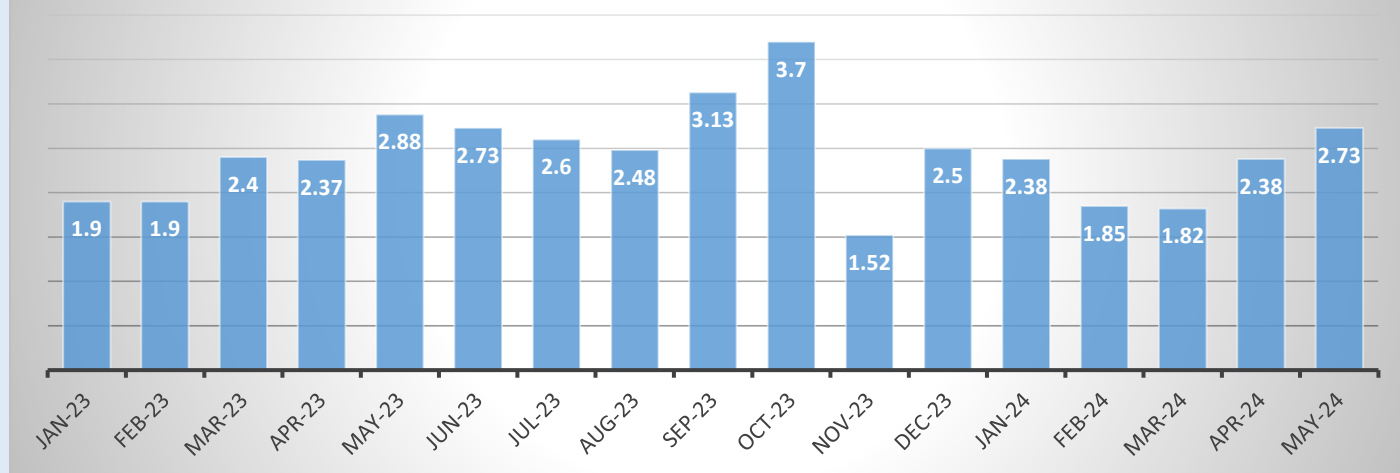
This highlights Zimbabwe's continued reliance on mineral and metal exports. On the imports side, industrial supplies were made up 30.4%, followed by capital goods at 17.6%. Major imports included mineral fuels, machinery, vehicles, and cereals - reflecting the country's import needs for energy, equipment, transportation and food. South Africa remained Zimbabwe's largest trade partner, accounting for 46% of exports and 42% of imports, showing the importance of strong South Africa-Zimbabwe trade relations. The growing trade deficit is a concern as it suggests Zimbabwe is consuming more imported goods and services than it can pay for through export revenues therefore, draining foreign reserves and leading to currency pressures. Efforts to boost export volumes and diversify away from mineral dependence could help rebalance trade situation in the country. Zimbabwe needs to develop a more robust domestic production capabilities across sectors like manufacturing, agriculture and services that could enhance self-sufficiency and export diversification over time. Regional economic integration initiatives may also provide export market access opportunities.



The Zimbabwean economy faced significant monetary challenges in March 2024, with broad money supply (M3) increasing by a staggering 45.7% month-on-month and 1751.81% annually. This substantial growth was largely driven by an expansion in foreign currency deposits, reflecting a high level of dollarization due to a lack of confidence in the local currency. The annual increase was primarily attributed to exchange rate depreciation, with the Zimbabwean dollar depreciating from ZW\$929.86/USD in March 2023 to ZW\$22,055.47/USD in March 2024, indicating severe inflationary pressures and potential currency instability. Credit to the private sector increased by ZW\$13,938.99 billion, channelled mainly to households, manufacturing, and agriculture, which could potentially fuel economic growth if utilized productively. However, excessive credit growth and currency depreciation could exacerbate inflationary pressures. The successful implementation of the ZIG, coupled with complementary economic reforms, has the potential to bring much-needed stability to the Zimbabwean market, fostering an environment conducive to investment, trade, and sustainable economic growth.



## GOLD PRODUCTION 2024 (tonnes)



Source : FPR/ RBZ

Gold deliveries recovered in the month of May as deliveries rose by 14.71% to 2.73 tonnes from 2.38 tonnes recorded in April this year. Small scale deliveries in May were 37.78% higher at 1,678.45kg, being the second month in 2024 to record gains while, large scale producers delivered 1,055.69kgs during the month. Cumulative gold production for the year 2024 currently stands at 11.25 tonnes segregated into 5.46 tonnes for large scale miners and 5.79 tonnes for small scale miners. For Zimbabwe's gold production to improve, there is need for a stable and conducive business environment. Political and economic instability has been a deterrent for foreign investment in the mining sector. Addressing issues such as policy inconsistencies, currency volatility, and regulatory uncertainties will be crucial to attracting the much-needed capital and expertise from international investors. Government has taken steps to let small scale miners to engage into mining. There is now need for them to implement measures to support and regulate the players in ensuring responsible and sustainable practices while, also providing access to training, equipment, and financing.

**ZSE TOP 20 MARKET CAPITALISATION AS AT 31.05.2024**

Zimbabwe Stock Exchange - Market Capitalisation Report				
COMPANY	SHORT NAME	LISTING STATUS	NO OF SHARES GLOBAL	MARKET CAP (ZIG\$)
Delta Corporation Limited	DLTA.zw	Active	1,324,168,145	10,709,457,492
Econet Wireless Zimbabwe Limited	ECO.zw	Active	2,992,163,203	4,983,549,548
CBZ Holdings Limited	CBZ.zw	Active	522,661,465	1,881,586,501
First Mutual Holdings Limited	FML.zw	Active	690,143,060	1,380,286,120
FBC Holdings Limited	FBC.zw	Active	671,949,927	1,238,627,475
Ecocash Holdings Zimbabwe Limited	EHZL.zw	Active	4,194,797,929	755,063,627
Meikles Limited	MEIK.zw	Active	256,150,741	714,660,567
NMBZ Holdings Limited	NMB.zw	Active	404,171,689	700,227,451
Zimre Holdings Limited	ZIMRE.zw	Active	1,818,218,786	618,183,478
Hippo Valley Estates Limited	HIPO.zw	Active	193,020,564	557,925,940
Rainbow Tourism Group Limited	RTG.zw	Active	2,495,495,543	530,292,803
British American Tobacco Zimbabwe Limited	BAT.zw	Active	20,633,517	512,218,455
OK Zimbabwe Limited	OKZ.zw	Active	1,296,311,827	504,952,346
First Mutual Properties Limited	FMP.zw	Active	1,236,075,493	457,347,932
Seed Co Limited	SEED.zw	Active	249,373,670	423,935,239
TSL Limited	TSL.zw	Active	360,678,838	382,319,568
Tanganda Tea Company Limited	TANG.zw	Active	261,064,590	379,065,785
Masimba Holdings Limited	MSHL.zw	Active	239,388,107	368,537,991
ZB Financial Holdings Limited	ZBFH.zw	Active	175,190,642	350,381,284
African Distillers Limited	AFDS.zw	Active	119,494,521	278,820,509
OTHER COUNTERS				1,667,553,240
GRAND TOTAL			40,014,520,123	29,727,440,112

**VFEX MARKET CAPITALISATION AS AT 31.05.2024**

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	249,890,823
SIMBISA BRANDS LIMITED	SIM.vx	Active	562,184,788	180,686,191
PADENGA HOLDINGS LIMITED	PHL.vx	Active	541,593,440	89,687,874
NATIONAL FOODS LIMITED	NTFD.vx	Active	68,400,108	89,604,141
FIRST CAPITAL BANK	FCA.vx	Active	2,160,865,929	73,253,355
AFRICAN SUN LIMITED	ASUN.vx	Active	1,477,901,495	62,071,863
SEED CO INTERNATIONAL	SCIL.vx	Active	260,576,088	52,115,218
AXIA CORPORATION LIMITED	AXIA.vx	Active	554,920,308	45,614,449
BINDURA NICKEL CORPORATION	BIND.vx	Active	1,272,732,638	15,909,158
CALEDONIA MINING CORPORATION	CMCL.vx	Active	620,984	11,177,712
EDGARS STORES LIMITED	EDGR.vx	Active	609,740,943	10,731,441
ZIMPLOW HOLDINGS LIMITED	ZIMW.vx	Active	344,580,486	4,169,424
<b>GRAND TOTAL</b>			<b>8,454,154,930</b>	<b>1,186,685,651</b>

## TOP PICKS

COUNTER	COMMENT
<b>DELTA CORPORATION</b>	The company reported a remarkable 43% revenue growth and a 59% increase in profit after tax for the year ended March 31, 2024. Delta Corporation witnessed impressive volume growth across its Lager Beer (13%), Sorghum Beer (3%), and Sparkling Beverages (29%) segments. This growth was supported by significant capacity expansions, with investments of around US\$100 million over the last 24 months in production facilities and brand-building initiatives. Despite challenges in the operating environment, the company's focus on optimizing resource allocation, generating positive cash flows, and turning around regional operations position it well for future growth.
<b>INNSCOR AFRICA</b>	Innscor Africa Limited presents a compelling buy opportunity, underpinned by robust financial performance and promising growth prospects. Despite operating in a challenging environment characterized by currency volatility and inflationary pressures, the company delivered an impressive 20% surge in revenue to \$480.41 million, driven by improved capacity utilization and strategic route-to-market initiatives across its diverse business segments. a diversified product portfolio, strategic focus on cost moderation, and seamless integration of new investments, Innscor is well-equipped to navigate consumer liquidity constraints and deliver sustainable shareholder value.
<b>AXIA CORPORATION</b>	Axia Corporation Limited presents a compelling buy case, driven by its resilient financial performance and strategic growth initiatives. Despite challenging operating environments across its markets, the Group reported a 4% increase in operating profit and a 7% rise in profit after tax for the half-year ended December 2023. This demonstrates Axia's ability to navigate economic headwinds effectively. The Group's core business units, including TV Sales & Home, Distribution Group Africa, and Transerv, exhibited volume growth and operational efficiencies, underpinning the company's fundamental strength. Furthermore, Axia's strong balance sheet position, with a robust net current asset position and enhanced free cash generation, provides financial flexibility for future investments and expansions. The Group's commitment to broadening its product range, optimizing pricing strategies, and managing costs bodes well for future profitability. With a diversified business model, strategic focus on expansion opportunities, and a disciplined approach to fostering stability, Axia Corporation Limited presents an attractive investment opportunity for investors seeking exposure to a resilient and forward-looking company poised for growth in the consumer goods and distribution sectors.
<b>NATIONAL FOODS</b>	National Foods Holdings Limited manufactures a branded portfolio of essential food stuffs and stockfeed. Today, its products are the cornerstone of basic food nutrition in Zimbabwe. Operating profit before interest, equity accounted earnings and tax for the year was US\$ 23.4 million, 16.5% below last year, in summary due to our strategy to moderate price increases and the higher operating costs. As with last year, there were significant losses on the 'financial loss' line, largely on account of translating the Group's various ZWL monetary positions, as once again consistency of product supply was prioritised to certain market channels, even when it resulted in financial losses.
<b>SIMBISA</b>	Simbisa Brands demonstrated strong operational performance and execution during the half year ended December 31, 2023, despite persisting economic challenges across its markets. The company expanded its footprint by opening 37 new stores during the period, bringing the total network to 655 restaurants across Zimbabwe,

		Kenya, and Eswatini. This consistent rollout of new locations allows Simbisa to increase its market penetration and presence. Despite forex and inflationary pressures, Simbisa successfully navigated headwinds in Zimbabwe to achieve 10% revenue growth and a 31% increase in operating profit.
<b>FBC HOLDINGS</b>		The group registered a profit before tax of ZWL\$299.00bn which was a 150% increase from the previous comparable period. The growth was anchored by improved lending portfolio and increased transactional fees. FBC Bank's lending portfolio was valued at ZWL\$1.4 trillion, driving interest income to ZWL\$184.6 billion. The Group continues to invest in digital platforms and channels to widen its product offering and enhance customer convenience in line with changes in the technological space. Automation and digitalization initiatives are being pursued to lower the cost to serve customers. In 2023, FBCH completed a data centre upgrade to ensure that its infrastructure continues to provide uninterrupted service. The Group invested in sound infrastructure at its Disaster Recovery site and conducted regular drills to ensure the ability to recover in the event of a disaster. FBC Insurance is focusing on increasing the underwriting of foreign currency-denominated businesses to preserve value. The Building Society is committed to reducing the country's housing backlog as it undertakes housing development and student accommodation projects, following the Country's Vision 2030.
<b>MEIKLES</b>		Meikles Limited, a public company listed on the Zimbabwe Stock Exchange ("ZSE") and London Stock Exchange ("LSE"), is pleased to present the annual report for the year ended 28 February 2023. Profit after tax (excluding investment income of ZWL 3.6 billion and ZWL 179.0 million profit on distribution of subsidiary equity to shareholders in the previous year) declined by 48% to ZWL 3.1 billion. Total comprehensive income was boosted by the exchange rate impact on the translation of foreign subsidiary and increased to ZWL 25.4 billion (Previous year: ZWL 11.1 billion).
<b>MASIMBA LIMITED</b>	<b>HOLDINGS</b>	Masimba has a strong order book of US\$220 million and is well-positioned to benefit from the infrastructure boom in Zimbabwe over the next 5 years. The government has pledged to resuscitate ailing infrastructure which aligns directly with Masimba's construction services in areas of roads, housing, airports and power plants. Masimba has successfully executed many complex and high-profile projects across Zimbabwe which gives it a strong reputation and track record. The company is projected to deliver high earnings growth of 25-30% annually based on its current order pipeline and the favourable industry dynamics. Major national projects in roads, housing and airports anchor near-term growth. We believe the company's strong order book, growth trajectory, and discounted valuation make this an attractive investment.

**In the news...**

1. WestProp Holdings began the development of the US\$300 mln Hills Luxury Golf Estate as its urban renewal push intensifies. Apart from the construction of the world class golf course, the development will see the construction of villas, apartments, townhouses, country club, hotel, tennis and swimming academy and a shopping mall.
2. Hospitality group, African Sun Limited (ASL), has planned major capital investments into refurbishments of its properties and upscaling its information technology for the year amid a projected increase in business.
3. Treasury has standardised the intermediated money transfer (IMTT) tax rates on Zimbabwe Gold (ZiG) and US dollar transactions at 2% for values up to US\$100 or the local currency equivalency. The transaction tax now also applies to transactions for gold-backed digital tokens (GBDTs).
4. Zimbabwe recorded a 37% jump in exports in the first two months of this year to US\$1.18 bln compared to the same period last year, on the back of a massive increase in shipments to China. Shipments from Zimbabwe totalled US\$864.8 mln in the first two months of 2023.
5. Econet publishes short form financial announcement for the year ended 19 February 2024 Investment in network modernisation resulted in volume growth of voice and data of 34% and 36% respectively. Cost optimisation strategies adopted by management yielded positive impact on margin profitability which was above 45%.
6. An independent auditor's report has issued a material uncertainty opinion over going concern status of the diversified miner RioZim, saying the firm's accounts show that liabilities are greater than assets, meaning the company is technically insolvent.
7. RTG reported total revenue of US\$8.4 m in the quarter to March 31, 2024, a 55% rise from US\$5.5 m achieved in the same period last year. The revenues for the group grew by 55% to US\$8.4m from US\$5.5m recorded during the same period in 2023. "The conferencing business achieved a 40% growth in volumes during the quarter under review. This was led by increasing conference activities mainly in city hotels
8. ZB Financial Holdings Limited (ZBFHL), is confident that its strategies would enable it to successfully navigate the economic headwinds and achieve success in this fiscal year. It comes at a time when local companies are battling severe economic headwinds such as rising inflation, exchange rate volatility and climatic changes particularly, effects of El-Nino, among many other problems.
9. ZHL, the property market has remained resilient, recording a 62% revenue growth to \$11.0 bln during the first quarter period to March 31, 2024, compared to \$6.8 bln during the same quarter in the prior year. Listed diversified insurance firm, Zimre Holdings Limited (ZHL), continues to see resilience in its property segment despite a challenging environment supported by portfolio diversity.
10. First Capital Bank (FCB) has mobilised an additional US\$15 mln credit facility from the African Development Bank, bringing the total available facilities from various regional and international funders to US\$48.5 mln. The bank, in a trading update to March 31, 2024, said the increased facilities would boost its capacity to support the expected economic rebound. "These will significantly enhance the bank's capacity to support growth in key sectors of the economy and facilitate the anticipated economic rebound,
11. Starlink is set to roll out its service in Zimbabwe during the third quarter of the year and is expected to revolutionise the information communication and technology service in the country, through high speed and increased coverage to areas that had over the years been excluded. Government at the weekend approved the licencing of Starlink.
12. Axia's main business unit, TV Sales & Home expects to maintain a solid performance for the year to June 30, 2024 and beyond driven by store network expansion and new export markets. Apart from the local market, the group is scouting for new export markets to cater for the increased capacity.
13. Food processing giant, Natfoods is beginning to see the benefits of the massive capital it has injected into enhancing capacity utilisation at its factories across the country in a development expected to cushion it from some of the challenges besetting the economy.
14. Revitus REIT published trading update for the first quarter ended 31 March 2024 saying the Fund remains focused on the vision to revitalise CBD properties and improve the occupancy rations, rental yields and market values. The pilot project for refurbishment of Chester House (Harare) is at an advanced stage with the conversion from office use to licensed residential accommodation scheduled to commence in Q3 2024.



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