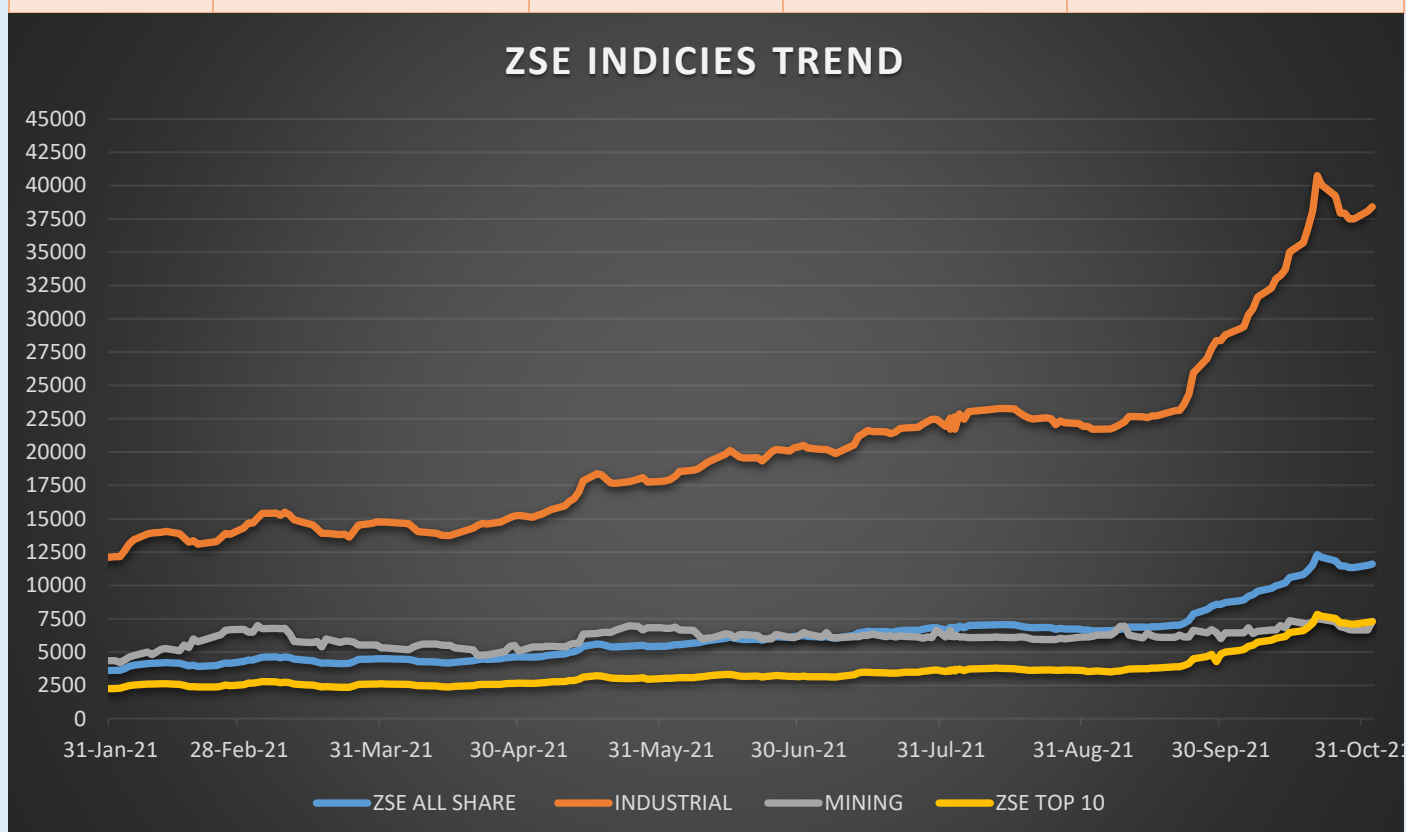


MARKET REVIEW...

The stock market rallied in the month of October as benchmark indices recorded double digit percentage movements. The mainstream All Share Index surged 32.04% to close at 11,329.57pts, extending its YTD performance to 330.89% while, the ZSE Top Ten Index jumped 45.87% to close at the new YTD high of 7,085.20pts. The Industrials soared 32.25% to close at a new high of 37,508.57pts as the Mining Index charged 10.60% to 6652.04pts.

	SEPTEMBER	OCTOBER	(%) CHANGE	YTD%
All Share	8,580.16	11,329.57	32.04	330.89
Industrial	28,361.54	37,508.67	32.25	328.33
Mining	6,014.51	6,652.04	10.60	59.67
Top 10	4,857.20	7,085.20	45.87	328.24



ZSE/EFE Estimates

Gainers and Fallers for the month...

RISERS				FALLERS			
Symbol	Current	Change	%Change	Symbol	Current	Change	%Change
CFI.ZW	59.1500	58.4425	8260.42	MMDZ.ZW	0.1632	0.1220	42.78
NTFD.ZW	1600.0000	919.3333	135.06	FML.ZW	23.1995	6.7505	22.54
ZECO.ZW	0.0024	0.0012	100.00	MASH.ZW	3.4741	0.9907	22.19
MEIK.ZW	205.0277	89.0607	76.80	NMB.ZW	12.0178	2.9822	19.88
ECO.ZW	79.7208	27.7131	53.29	WILD.ZW	3.6900	0.8107	18.01
DLTA.ZW	159.6655	49.3914	44.79	NTS.ZW	7.0000	1.0000	12.50
TURN.ZW	6.1000	1.7500	40.23	SACL.ZW	1.5000	0.2033	11.94
RIOZ.ZW	35.0000	10.0000	40.00	FIDL.ZW	8.1400	0.8500	9.45
AXIA.ZW	39.9575	11.2994	39.43	EDGR.ZW	4.0017	0.4041	9.17
SEED.ZW	124.0134	34.0134	37.79	NPKZ.ZW	12.0000	0.9625	7.43

ZSE/EFE Estimates

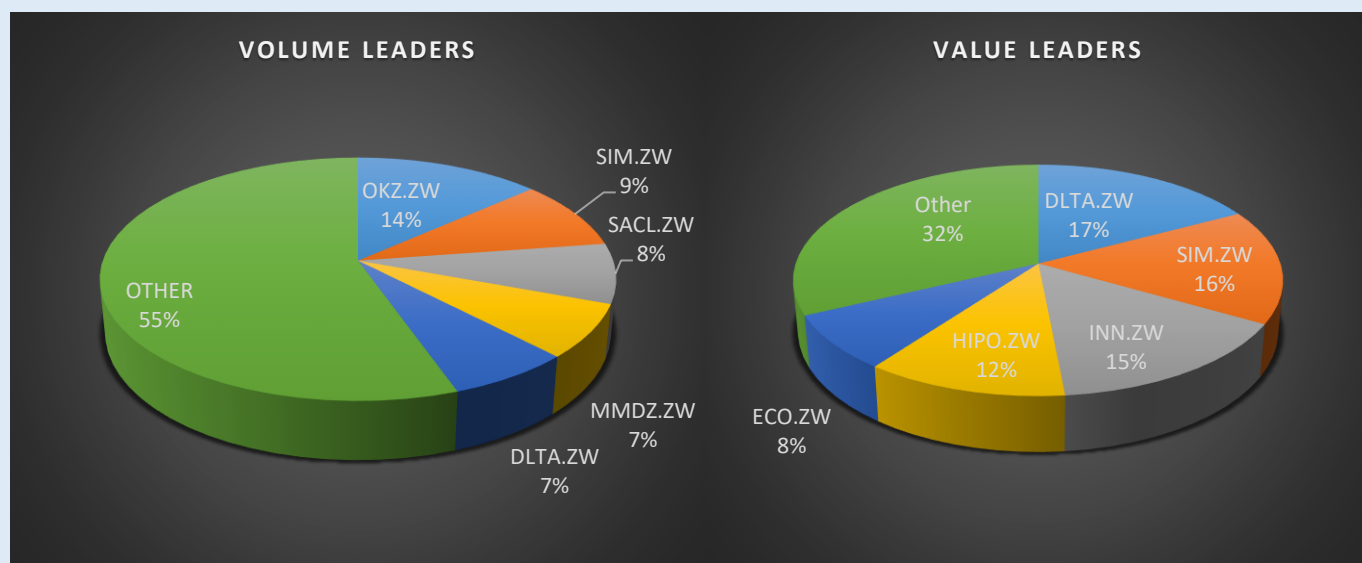
The relisted CFI was the standout performer amongst the gainers' horizon with a 8260.42% surge to end pegged at \$59.1500. Following was Natfoods on a 135.06% jump to \$1,600.0000 post the release of an impressive trading update during the month. ZECO edged up 100% to settle at \$0.0024 while, Meikles closed at a vwap of \$205.0277 having ticked up 76.80% as the conglomerate announced its intention to separately list Tanganda on the stock exchange on the 2nd of December through a dividend in specie at the ratio of 1:1. Telecoms giant Econet went up 53.29% to \$79.7208 as beverages group Delta advanced 44.79% to settle at \$159.6655 having traded a high of \$180.0000 during the month. Turnall grew 40.23% to \$6.1000 while, mining house RioZim rose 40% to \$35.0000. Axia gained 39.43% month on month to settle at \$39.9575 while, SeedCo Limited capped the top ten winners of the month on a 37.79% improvement to \$124.0134.

Medtech led the casualties of the month after the group succumbed 42.78% to \$0.1632 as they await shareholders approval on a proposal by the company to list as a private equity vehicle and change its name to BridgeFort Capital. Insurer First Mutual Holdings shed 22.54% to settle at \$23.1995 as Mashonaland Holdings trimmed 22.19% to \$3.4741. Banking group NMB retreated 19.88% to \$12.0178, as brick manufacturer Willdale lost 18.01% to \$3.6900. NTS let go 12.50% to close at \$7.0000 while, sugar processor Star Africa which is trading under cautionary went down 11.94% to \$1.5000. Life assurer Fidelity was 9.45% lower at \$8.1400 as apparel retailer Edgars came off 9.17% to \$4.0017. Packaging group Nampak completed the top ten laggards of the month on a 7.43% drop to \$12.0000. The market closed with a positive breadth of twelve as thirty stocks registered gains against eighteen fallers while, two sailed stable.

Volume and Value leaders...

	Sep-21	Oct-21	Change	%Change
Values	4,731,317,785.75	5,666,674,020.60	935,356,234.85	19.77
Volumes	2,909,442,257	107,901,100	2,801,541,157	96.29

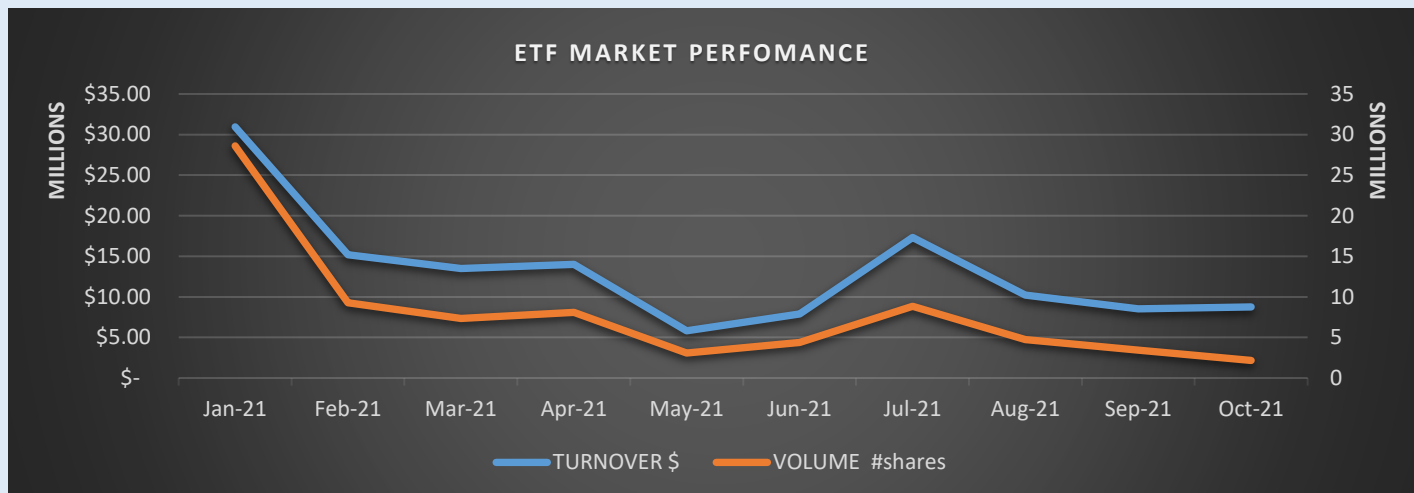
ZSE/EFE estimates



ZSE/EFE estimates

Activity aggregates closed the month mixed as volumes dipped 96.29% to see 107.90m shares exchanging hands, with turnover improving 19.77% to \$5.67bn. The top traded counters by value were Delta (17%), Simbisa (16%), Innscor (15%) and Hippo (12%). Anchoring the volume aggregates were OKZIM, Simbisa, Star Africa, Medtech and Delta that contributed a combined 45% to the outturn.

Old Mutual ETF review...



ZSE/EFE estimates

The Old Mutual Exchange Traded Fund closed the month at \$4.5848 after putting on a cumulative of 46.94% as a total of 2.17m units exchanged hands worth \$8.78m.

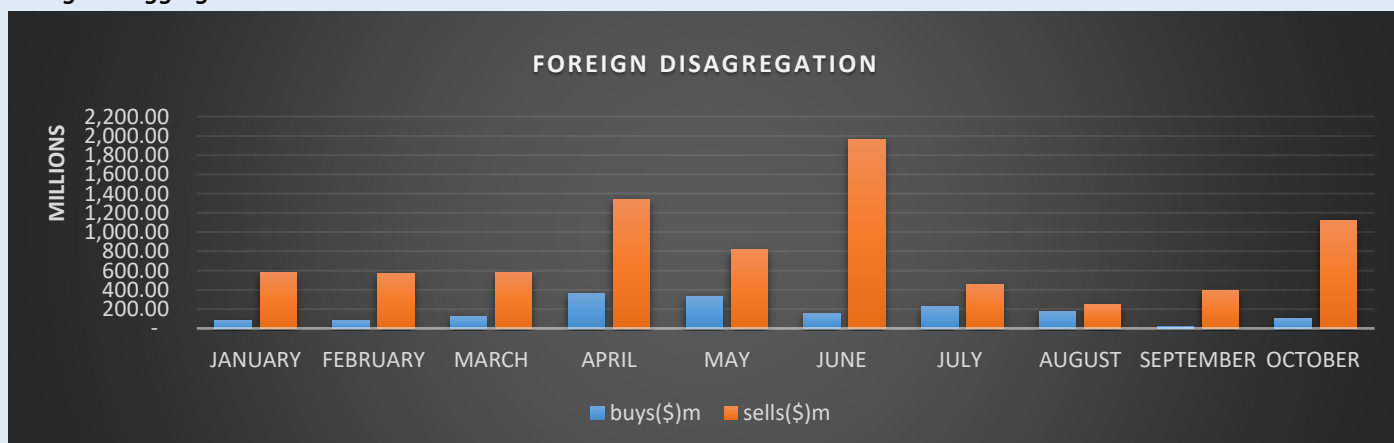
Victoria Falls Stock Exchange ...

	VOLUME			VALUE US (\$)			PRICE US (\$)		
	SEPT	OCT	(%) CHANGE	SEPT	OCT	(%) CHANGE	SEPT	OCT	(%) CHANGE
SEEDCO	1,257,168	-	-	332,277.00	-	-	0.2809	-	-
PADENGA	527,369	231,776	-56.05	130,021.68	52,274.58	-148.73	0.259	0.195	-24.7101

ZSE/EFE estimates

On VFEX, Padenga tumbled 24.71% to close the month at USD\$0.1950 as 231,776 shares worth USD\$52,274.58 exchanged hands while, no trades were recorded in SeedCo International.

Foreign Disaggregation...



ZSE/EFE Estimates

TOP FIVE FOREIGN BUYS BY VALUE

TOP FIVE FOREIGN SELLS BY VALUE

COUNTER	VOLUME	VALUE (\$)	COUNTER	VOLUME	VALUE (\$)
DELTA	258,200	35,821,562.00	INNASCOR	1,791,041	280,152,034.00
SIMBISA	186,158	17,207,735.00	DELTA	1,534,976	201,881,960.50
INNASCOR	83,400	14,450,500.00	HIPPO	678,546	185,780,021.40
FML	534,800	13,057,390.00	ECONET	2,385,355	174,217,745.00
ARTD CORP	1,196,644	11,860,546.00	SEEDCO LTD	1,471,285	122,333,610.00

Foreigners were net sellers in the month of October with sales amounting to \$1.12bn against purchases of \$106.80m. Foreign investors cherry-picked Delta amongst other counters as it was the top counter by value on the purchases log.

Financial Results...

CASSAVA ABRIDGED FINANCIAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2021

PRICE as at 29.10.2021	\$41.9500		
	2021 ZWL\$(bn)	2020 ZWL\$(bn)	Change
Revenue	14.30	19.29	(26%)
PBT	(0.73)	0.83	(187.60%)
PAT	(1.04)	(1.26)	17.45%
EPS (cents) Basic	(0.35)	(0.46)	23.96%

ZSE/EFE estimates

- Revenue grew by 26% to ZWL\$14.3bn YOY
- Total assets went down 5% to ZWL \$25.8bn
- Mobile money subscribers decreased 22% to ZWL\$8.4m
- Digital banking account holders went up by 20% to 1.9m.
- Insurtech contribution improved from 9% to 15%.
- Vaya technologies increased by 2%
- Ecocash contributed 60% of the group revenue which was 15% decline from prior year, in the aftermath of the group's administrative fine of \$100m by the RBZ financial intelligence unit (FIU).

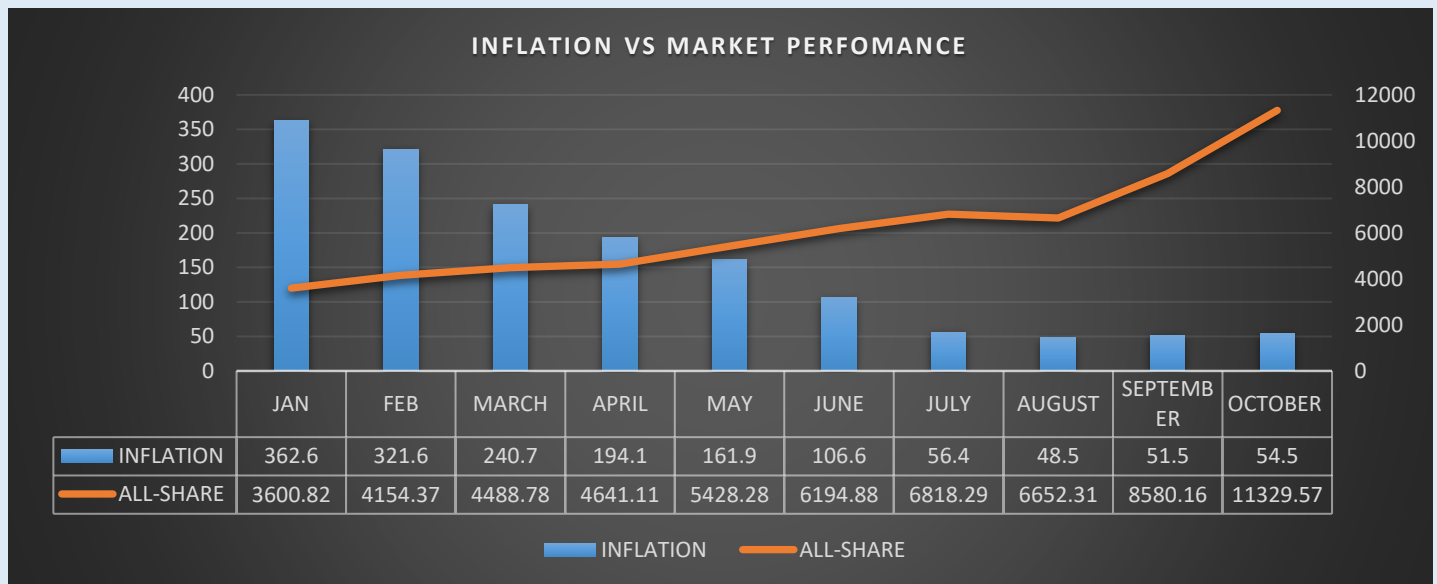
INNSCOR ABRIDGED GROUP FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2021

PRICE as at 29.10.2021	\$171.2000		
	2021 ZWL\$(bn)	2020 ZWL\$(bn)	Change
Revenue	66.91	49.47	35%
PBT	7.18	9.29	(22.7%)
PAT	4.40	7.42	(41%)
EPS (cents) Basic	486.63	865.06	(44%)

ZSE/EFE estimates

- Revenue shot up 35% to ZWL\$66.91bn
- Overall gross profit growth was 293% lower than revenue growth
- Fair value adjustments on listed equities were 85% lower
- Net interest charge was ZWL\$1.284bn which was an improvement from the previous comparable period
- Volumes within bakery division improved by 36%
- National foods volumes were 15% up
- Flour milling division recorded a volume growth of 43%
- Stockfeed delivered a 33% increase
- Final dividend of ZWL\$180 cents per share was declared payable on the 10th of November 2021

Economic Outlook...



ZSE/EFE estimates

In the month under review inflation rates continued to spiral deviating from the targets set by the monetary authorities as inflation increased by 6.4% month on month from 4.7%, its highest YTD. The auction rate registered the greatest movement of 10.80% to ZWL\$97.1361: USD\$1 while, the gap between the parallel market rate and the auction continued to widen as it traded around ZWL\$175- ZWL\$190 : USD\$1. Increase in money supply due to winter cereals payments might have been the major driver of inflation in the month under review with shortages of foreign currency continuing to recur.

The Monetary Policy Committee (MPC) of the Reserve Bank of Zimbabwe convened on the 28th of October 2021 and unanimously agreed to put measures in place meant to stabilise the economy. The MPC increased the bank policy rate to 60%, tightening the reserve money by reducing the quarterly growth in reserve money targets from 20% to 10%, the minimum deposit rates for ZW\$ savings and time deposits were reviewed from 5% and 10% per annum to 7.5% and 20% respectively. The raft of measures are meant to foster savings thereby reducing money supply and promote the appeal of the ZW\$ as an investment currency.

The MPC also resolved to strengthen the effectiveness of the foreign currency system as a price discovery platform by limiting the allotments to the foreign currency available at the time of the auction and paying them within two weeks from the date of the auction. The MPC also welcomed the decision by the bank to take steps to be current with foreign exchange allotments from Auction 63, whilst at the same time working towards clearing the current auction backlog. The above raft of measures come amidst expectation of the 2022 National Budget in which the Minister of Finance hinted there would be no surprises in it.

TOP 20 Market Capitalisation Report as at 29.10.2021
Zimbabwe Stock Exchange - Market Capitalisation Report
29 October, 2021

Industrials				
COMPANY	SHORT	LISTING	NO OF SHARES	MARKET CAP
	NAME	STATUS	ZIM REG	(RTGS\$)
Delta Corporation Limited	DLTA.zw	Active	1,304,175,615	208,231,851,657
Econet Wireless Zimbabwe Limited	ECO.zw	Active	2,590,576,832	206,522,857,509
National Foods Holdings Limited	NTFD.zw	Active	68,400,108	109,440,172,800
Cassava SmarTech Zimbabwe Limited	CSZL.zw	Active	2,590,577,241	108,699,584,801
Innscor Africa Limited	INN.zw	Active	569,876,450	97,588,207,742
Hippo Valley Estates Limited	HIPO.zw	Active	193,020,564	57,906,169,200
British American Tobacco Zimbabwe Limited	BAT.zw	Active	20,633,517	56,535,836,580
Meikles Limited	MEIK.zw	Active	252,646,080	51,799,444,696
Simbisa Brands Limited	SIM.zw	Active	562,184,788	50,968,684,813
CBZ Holdings Limited	CBZ.zw	Active	522,661,465	48,111,980,910
OK Zimbabwe Limited	OKZ.zw	Active	1,285,884,350	36,005,147,565
Seed Co Limited	SEED.zw	Active	247,202,645	30,656,440,495
TSL Limited	TSL.zw	Active	357,102,445	24,640,068,705
Axia Corporation Limited	AXIA.zw	Active	552,150,308	22,062,545,932
FBC Holdings Limited	FBC.zw	Active	671,949,927	20,931,240,226
Dairibord Holdings Limited	DZL.zw	Active	358,000,858	17,789,062,634
First Mutual Holdings Limited	FML.zw	Active	690,143,060	16,011,042,935
African Sun Limited	ASUN.zw	Active	1,423,931,480	14,949,571,822
First Mutual Properties Limited	FMP.zw	Active	1,238,157,310	14,857,887,720
Rainbow Tourism Group Limited	RTG.zw	Active	2,495,495,543	14,224,324,595
GRAND TOTAL			17,994,770,586	1,207,932,123,337.75

EFE TOP FIVE PICKS	DESCRIPTION
Delta Corporation Limited	Market Cap – \$208.23bn Price as at 29.10.2021- \$160.0000 The beverages group remains the top capitalised stock on the ZSE and with lockdown conditions having been relaxed, most of its subsidiaries Afdis, Schweppes and the South African unit continue to do well. There is also a strong potential for the group market share and business to grow as the sorghum agricultural season beckons and vaccination programme gathers pace. The company believes the monetary authorities will implement their stated intentions for the auction exchange rates hence guaranteeing its supply in the economy.
Econet Wireless Zimbabwe	Market Cap – \$206.52bn Price as at 29.10.2021- \$80.0000 Econet is the market leader in all respects owning the lion’s share of mobile internet infrastructure in Zimbabwe, the group remains a heavyweight counter on the market. The company is working on increasing network capacity by upgrading 3G sites to LTE or 4G as the intends to install 130 base stations in 90days. The group recently announced it intends
Ariston	Market Cap – \$6.02bn Price as at 29.10.2021- \$3.6600 Is an agricultural enterprise operating in diverse markets that ranges from tea, macadamia nuts, horticulture, and deciduous fruits to fish farming. It recently sold its 50% stake in Claremont to Tuinbouw Zonda Grenzen BV(TZG) for US\$2m in a transaction aimed at unlocking funding for expansion.
Axia Corporation Limited	Market Cap - \$22.06bn Price as at 29.10.2021- \$39.9575 Axia is one of the leading retail and distribution companies in Zimbabwe and under the flagship of Innscor. Boasting of three main business units namely Transerv, TV Sales and Hire and Distribution Group Africa. Group’s prospects continue to grow as seen by the recent opening of a hardware store as a joint venture in the last quarter of the year ended 30 June 2021.
SEEDCO	Market Cap – \$30.66bln Price as at 29.10.2021-\$124.0134 SeedCo is one of the leading certified seed companies in Zimbabwe which is multi-listed in different markets across the globe. SeedCo specialises mainly in the development and selling of winter cereals and maize seed. Achieved a 23% volume growth in winter cereals in the quarter ending July 2021, with regional business registering 99% in wheat volume growth all out of Zambia. Group is well positioned for growth anchored on early rainfall forecast and continued government interventions to ensure food security.

In the News

- 1. Medtech-** The Company is proposing to convert Medtech into a private equity investment company and change the name of the to Bridgefot Capital Limited and various changes to Articles and Memorandum of Association. The company will issue 35000 ordinary shares to Vesticor Investments and 65000 to Private Equity Growth Trust (PEG). It seeks to convert Ordinary shares into Classes A, B, C and D, Class A- shall return all assets in the Medtech portfolio, Class B-shall have full economic rights to 8,016,000 receivables from Medtech Distribution and Class C and D- shall have no assets.
- 2. Zim inflation jumps to 54,49%**-Zimbabwe's annual inflation surged to 54,49% in October, showing that prices were rising faster- Zimbabwe National Statistics Agency (Zimstat). The rise represented nearly a three-percentage point move from 51,55% in September, and 50,24% the previous month but this resurgence has also caught the eye of authorities, who have indicated that after managing the inflation rate from over 830% in July last year to 50% in August, the wheels seem to have come off the rails again. The year-on-year inflation rate (annual percentage change) for the month of October 2021 as measured by the all-items consumer price index (CPI) stood at 54,49%.
- 3. Proplastics volumes surge on high demand-** Proplastics says demand for its products and services was strong across all business categories, for the quarter to September 30, 2021, resulting in volumes growing by 36 percent compared to the same period last year. Export volumes grew 178 percent during the quarter under review, thereby contributing 13 percent to total volumes. Driven by the growth in volumes, revenue for the quarter increased by 225 percent from the same period last year in historical cost terms and 72 percent in inflation adjusted terms.
- 4. Tanganda readies for ZSE listing-**Tanganda Tea Company Limited is set to list on the Zimbabwe Stock Exchange (ZSE) early December following a demerger from parent company, Meikles Limited. Zimbabwe's most recognised tea brand said in a pre-listing statement that preliminary internal approvals were secured in March, while the ZSE tentatively gave its nod to the proposal subject to the firm's meeting certain conditions. The deal will be subject to a shareholder vote during an extraordinary general meeting set for November 18, after which Tanganda will begin trading on the ZSE. "The proposed transaction will enable Meikles shareholders to own a direct shareholding in Tanganda. A separate listing is to be sought for Tanganda on the ZSE by way of an introduction, under the name "Tanganda Tea Company Limited"," Meikles said.
- 5. Black market records steepest annual rise-**THE parallel market exchange rate rocketed by 27% during the third quarter (3Q) of this year, marking its steepest ever growth in one year, tempers flared with terrified authorities mounting co-ordinated raids on firms and individuals to stem the black-market rage, now seen as the greatest threat to the long-expected recovery.
- 6. Floods push RioZim to US\$1,5bn loss-**post-tax losses at RioZim Limited widened to \$1,5 billion during the half year ended June 30, 2021, after heavy rains triggered flash floods and crippled operations at the firm's flagship Cam & Motor Mine. RioZim posted a \$77,4 million loss during the same period last year. The ZSE-listed mining giant said it was running into headwinds stemming from rolling blackouts of up to eight hours a day, which held back production across Zimbabwe's industries.
- 7. Festive boom to accelerate Natfoods rebound** -National foods-maintained volumes recovery path heading into the first half of the year on account of a relatively more enabling environment. In its analysis of the company's financial results for the year ended June 30, 2021, increasing consumer liquidity combined with the festive season demand will positively impact volumes growth at Zimbabwe's biggest milling operation. Volumes sold in the maize segment are, however, likely to remain weak in the short term due to flooding of the product on the domestic market from the bumper harvest.
- 8. CFI in deal to expand farmers' markets** -CFI Holdings Limited has signed an agreement with the to provide farmers with a market for their produce. The agreement is meant to reduce post-harvest losses and boost agricultural production, while financially empowering young farmers who have struggled to access markets.

- Innscor declares dividend after impressive growth-** Innscor has declared a dividend of \$290 cents per share for the year ended June 2021, up from the \$113.73 cents per share given in the same period prior year after registering growth across units as alluded in the latest audited financials. The total dividend consisted of an interim dividend of \$117 cents per share and a final dividend of 180 cents per share and is payable by close of business October 15. The company reported growth of 44% in both headline earnings per share and basic earnings per share during the reporting period.

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