

ZSE rallies into the second week of November...

	Previous	Current	Change	%Change	YTD %
All share	1,510.58	1,559.67	49.0918	3.25	577.88
Industrial	4,985.46	5,151.10	165.6399	3.32	572.17
Mining	3,400.14	3,430.75	30.6057	0.90	983.42
Top 10	977.24	1,012.72	35.4820	3.63	399.66

The ZSE continued the surges as all four benchmarks in our review closed the week in the black amidst a bullish rush. The primary ZSE All Share Index was 3.25% firmer and closed at 1,559.67pts on the back of gains in the market's top capitalised stocks that pushed the Top Ten Index to a 3.63% surge as it closed the week at 1,012.72pts. Likewise, the Industrial Index was 3.32% firmer at 5,151.10pts while the Mining Index managed a 0.90% rise for the week closing pegged at 3,430.75pts. Meanwhile, it was another quiet week on the Victoria Falls Stock Exchange as no trades were recorded over the week

RISERS	PRICE	% Change
SACL.ZW	0.2503	25.15
INN.ZW	25.1948	19.93
DLTA.ZW	17.0476	15.58
NPKZ.ZW	0.8500	14.59
HIPO.ZW	16.0000	14.29
AXIA.ZW	4.5224	13.07
DZL.ZW	9.0000	12.50
NMB.ZW	2.9000	7.48
EDGR.ZW	1.0000	6.38
AFDS.ZW	20.0000	5.26

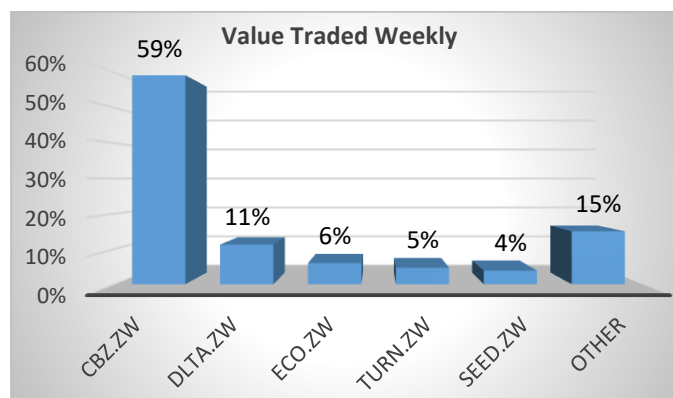
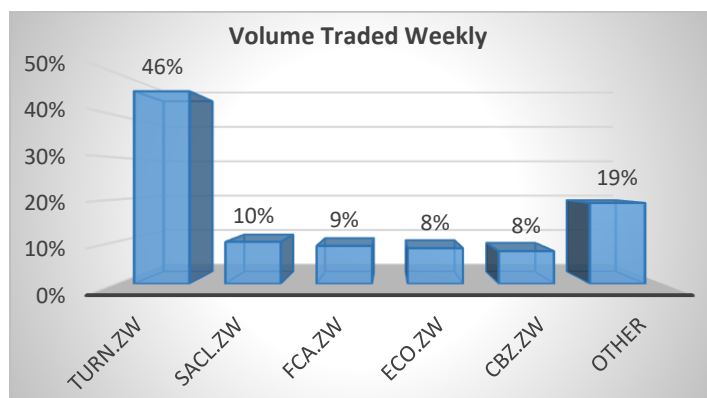
An overly bullish sentiment prevailed on the market as twenty-five stocks registered gains against twelve fallers to close the week reflecting a positive breadth. Leading the market charge was sugar processing and packaging giant Star Africa that put on 25.15% and closed the week on \$0.2503. The week's gains were anchored by the heavy cap duo of Inncor and Delta, with the former charging 19.93% to \$25.1948. Delta rode on an impressive first half performance where the company rewarded its shareholders with ZWL \$0.4500 dividend per share as it added 15.58% for the week to \$17.0476.

Elsewhere, packaging giant Nampak went up 14.59% and closed the week at \$0.8500 as sugar manufacturing group Hippo ticked up 14.29% closing the week set at \$16.0000. Axia was 13.07% up at \$4.5224 with Dairibord rising 12.5% and closing at \$9.0000. Banking group NMBZ went up 7.48% as the market wide resurgent demand also propped up the financial stocks, with the group closing at \$2.9000 while, apparel retailers Edgars ended the week trading at \$1.0000, having firmed 6.38% for the week. Completing the top risers set was spirits manufacturers Afdis that ticked up 5.26% for the week and closed at \$20.0000.

FALLERS	PRICE	% Change
SEED.ZW	15.1473	10.90
DAWN.ZW	0.6500	7.14
ARIS.ZW	1.2655	6.26
MMDZ.ZW	0.0750	6.25
FBC.ZW	13.0000	5.45
FIDL.ZW	1.4000	3.45
CSZL.ZW	3.7402	3.10
WILD.ZW	0.2334	2.75
PHL.ZW	13.7400	1.86
ECO.ZW	3.9469	1.33

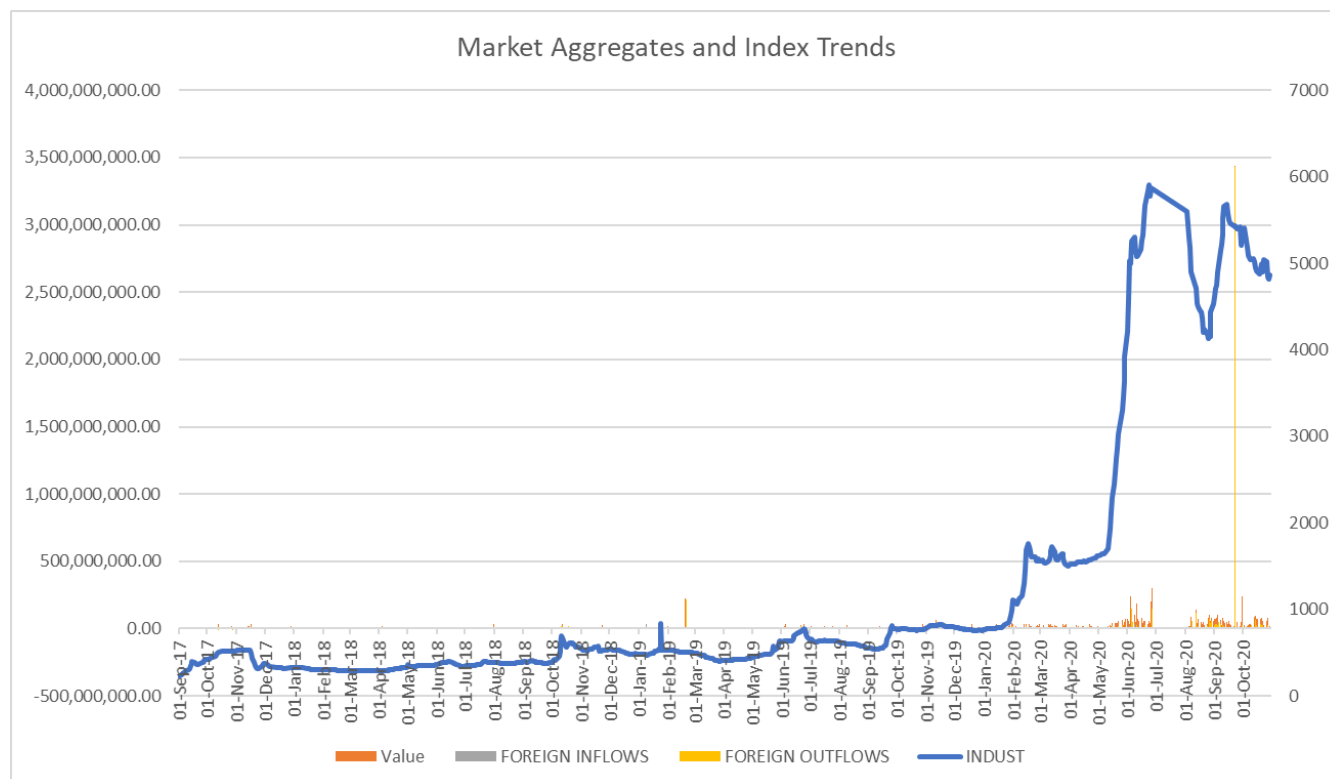
Meanwhile, the mooted transaction for SeedCo closed the week 10.90% softer at \$15.1473 as the market awaits the finer details of the transaction which will see SeedCo limited delist from the ZSE and end up consolidated in SeedCo International now listed on the Victoria Falls Stock Exchange. Dawn's 7.14% decline saw it follow, as the minorities buyout ticks closer. Ariston put on 6.26% and closed at \$1.2655 with Medtech slipping 6.25% to \$0.0750. Other losses were seen in FBCH - 5.45%, Fidelity -3.45%, Cassava -3.10% and Willdale -2.75%.

Activity aggregates rebound as demand resurges ...



	Previous	Current	Change	%Change
Values	237,290,757.00	634,336,032.95	397,045,275.95	167.32
Volumes	33,992,500.00	112,845,567	78,853,067	231.97

Market aggregates for the week closed higher propelled by the rising demand. The market spend jumped 167.32% and closed at ZWL \$634.34m driven by CBZ, Delta and Econet. Volumes were propelled by the trio of Turnall, Star Africa and First Capital Bank that accounted for a combined 65% of the aggregate, which for the week closed at 112,845,567 shares and was 231% higher than the prior week comparative.



In the News

Zimbabwe's largest milling company, National Foods Limited (NFL), yesterday donated food hampers worth US\$50 000 to 100 charity organisations as part of its centenary celebrations. <https://www.herald.co.zw/national-foods-celebrates-with-charities/>

The recently launched Victoria Falls Stock Exchange (VFEX), is generating interest from potential investors after it officially opened its doors late last month. <https://www.herald.co.zw/stock-exchange-triggers-investor-interest/>

Stock markets struggled yesterday as a week-long rally sputtered, with sentiment split between vaccine hopes and Joe Biden's US election win on the one side and fears of a coronavirus surge that threatens economic recovery on the other. <https://www.herald.co.zw/stocks-down-as-vaccine-rally-fades/>

Turnall says the easing of lockdown restrictions has increased demand for its products with third quarter performance above same period last year. <https://www.herald.co.zw/turnall-products-demand-increases/>

Listed clothing retailer, Truworths Zimbabwe earnings for the year to July 12, 2020, took a dip due to Covid-19 induced restrictions to trade. <https://www.herald.co.zw/covid-19-chews-truworths-earnings/>

Listed financial technology firm Cassava Smartech's revenues for the four months to February 2020, jumped 318 percent to \$4,6 billion from \$1,1 billion in the prior comparable period. <https://www.herald.co.zw/ecocash-steward-drive-cassava-smartech-revenue/>

ZIMBABWE'S biggest packaging materials producer, Nampak Zimbabwe said on Wednesday sales volumes declined by 24,7% during the year ended September 30, 2020 due to depressed demand. <https://www.newsday.co.zw/2020/11/deadly-pandemic-pulls-back-nampak/>

Econet has partnered with Alphabet, Google's parent company to provide new high speed broadband technology which uses beams instead of fibre, Alphabet's subsidiary, X "Moon-shot Factory" said on Tuesday. <https://www.newsday.co.zw/2020/11/econet-partners-google-to-roll-out-high-speed-broadband-technology/>

Disclaimer:

This document has been prepared by EFE Securities (Private) Limited (EFE), for the information of its clients. Although the statements of fact in this report have been obtained from sources that the company believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. All opinions and estimates included in this report constitute the company's judgment as of the date of this report and are subject to change without notice. The securities discussed and mentioned in this report may not be suitable for all investors. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advisors they believe necessary. This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. EFE and any of the individuals preparing this report may at any time have a long and/ or short position in any securities of companies in this report. In addition EFE may from time to time perform investment banking or other services for, or solicit investment banking or other business from any entity mentioned in this report. EFE may at times buy and sell shares on an agency or principal basis to its clients. Shares may rise or fall and investors may end up with a reduced amount from their initial capital invested. Additional information on EFE's recommended securities is available on request.