

ZSE on second successive weekly loss as heavies falter...

	Previous	Current	Change(pts)	%Change	YTD %
All Share	38,375.64	36,174.67	2,200.97	5.74	85.57
Industrial	126,736.12	119,692.28	7,043.84	5.56	86.40
Top 10	22,587.87	20,710.73	1,877.14	8.31	68.23
Mid Cap	78,928.41	80,404.08	1,475.67	1.87	119.43

The market registered losses for the second consecutive week in a row, dragged by losses in heavy cap counters. The All-Share Index retreated 5.74% to close the week pegged at 36,174.67pts while, the Blue Chips Index parred 8.31% to 20,710.73pts mainly weighed down by Econet and Ecocash that experienced intense selling pressure due to cautionaries relating to the rights issue. The Industrial Index was 5.56% weaker at 119,692.28pts while, on the contrary the Mid Cap Index gained 1.87% to 80,404.08pts. Elsewhere, POTRAZ Q4,2022 report, telecommunications giant, Econet Wireless Zimbabwe posted a 2.1% decline in its market share for data and internet traffic during the final quarter of 2022.

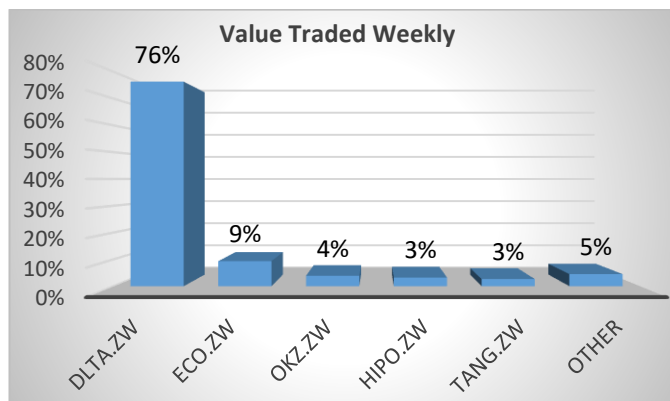
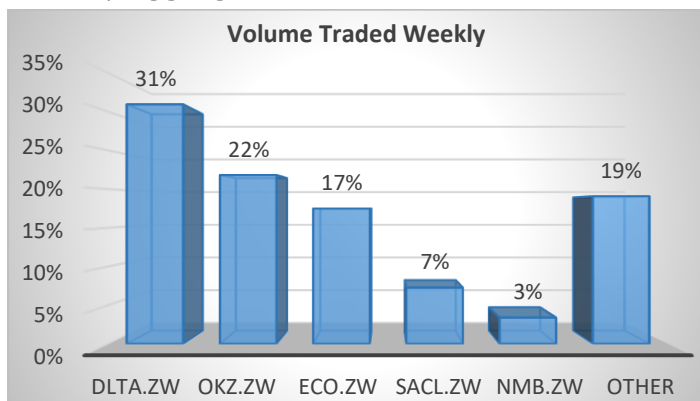
RISERS	PRICE	% Change
MASH.ZW	16.8355	20.25
MSHL.ZW	166.7500	15.00
CFI.ZW	677.1000	15.00
DZL.ZW	114.9901	14.99
ARIS.ZW	11.0000	10.86
PROL.ZW	110.0000	10.00
BAT.ZW	3500.2067	6.73
FBC.ZW	125.5000	4.58
ZIMR.ZW	11.0429	3.15
WILD.ZW	3.6200	2.58

Mashonaland Holdings topped the risers of the week on a 20.25% surge that took it to \$16.8355 albeit on retail demand. Masimba Holdings was 15.00% higher at \$166.7500 where supply could be found while, agricultural concern CFI ticked up a similar 15% during the week as it ended at \$677.1000. Firming demand in Dairibord helped push the price higher to \$114.9901 after accumulating 14.99% gains during the week. Ariston rose 10.86% to \$11.0000 with Proplastic adding a further 10% to settle at \$110.0000. BAT ticked up 6.73% to close at \$3,500.2067 having traded a high of \$3,771.2500 in the last session of the week. This comes in the aftermath of releasing its FY22 results in which the tobacco processor recorded a 50% increase in revenue to \$24.28bn. Banking group FBC continued to glow as it ticked up a further 4.58% to settle at \$125.5000 on firming demand. Zimre Holdings Limited advanced 3.15% to close at \$11.0429 while, Willdale increased by 2.58% to settle at \$3.6200 as it completed the top ten risers of the week.

FALLERS	PRICE	% Change
EHZL.ZW	41.2458	38.09
ECO.ZW	165.1037	29.88
FCA.ZW	29.1374	12.83
CBZ.ZW	175.9000	10.01
OKZ.ZW	60.2298	7.94
NPKZ.ZW	31.0000	3.13
TANG.ZW	339.5157	3.00
FMP.ZW	14.5500	2.95
HIPO.ZW	627.1000	1.32
RTG.ZW	16.8000	1.18

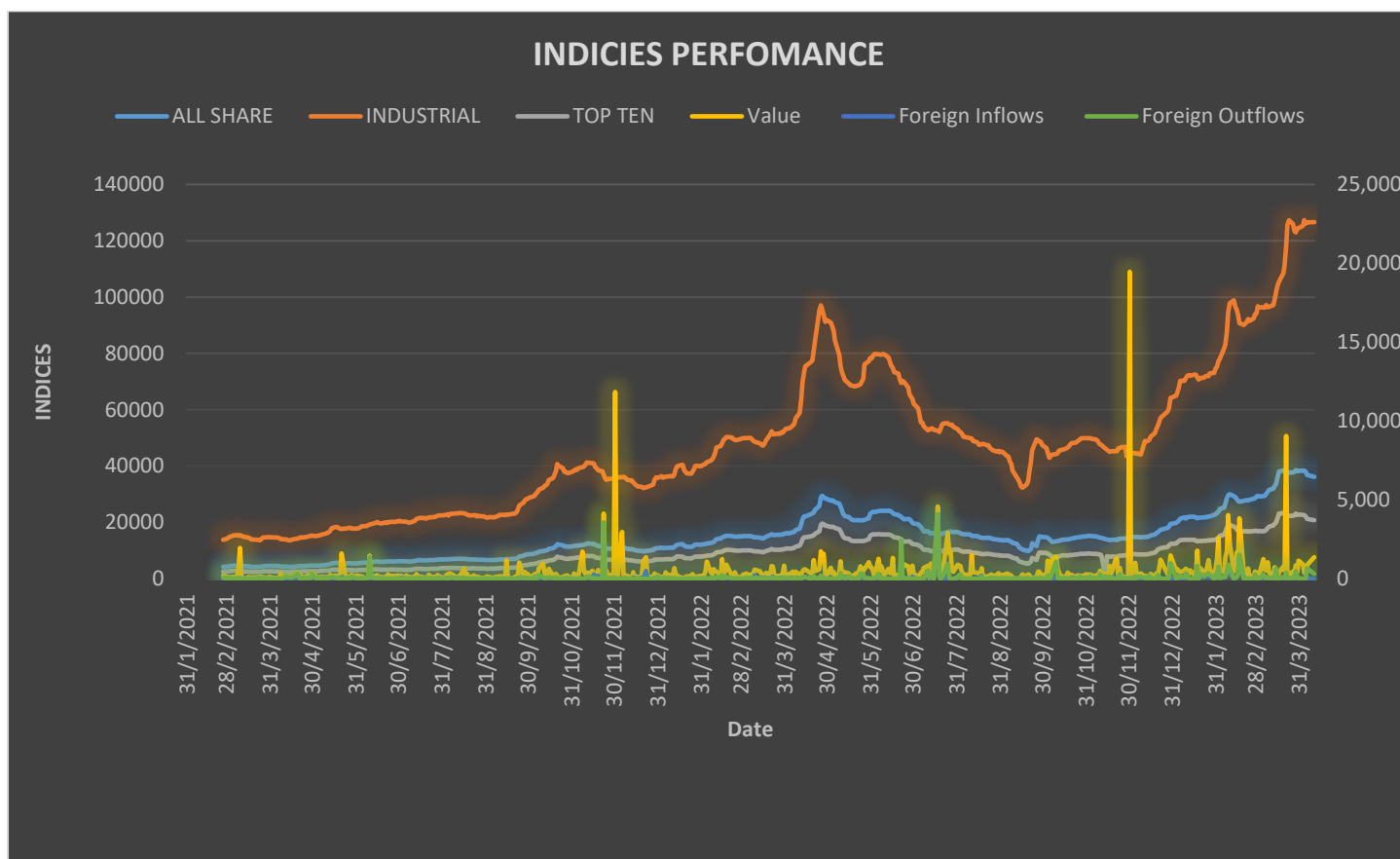
The laggards of the week were led by heavies Ecocash Holdings and Econet which succumbed 38.09% and 29.88% to settle at \$41.2458 and \$165.1037 respectively. First Capital Bank lost 12.83% to \$29.1374 reversing previous weeks' gains. CBZ was also amongst the victims as it slumped 10.01% to \$175.9000 while, OK Zimbabwe tumbled 7.94% to settle at \$60.2298 on waning demand. Nampak was 3.13% lower at \$31.0000 while, Tanganda fell 3.00% to \$339.5157 where demand could be found. First Mutual Properties slumped 2.95% as it closed at \$14.5500 while, Hippo Valley was down 1.32% to \$627.1000. RTG completed the top ten losers of the week on a 1.18% slide that took the hotelier back to \$16.8000. Overall, a positive weekly breadth of two was registered albeit declines seen in market indices.

Activity aggregates close week mixed...



	Previous	Current	Change	%Change
Values	2,825,004,325.75	3,308,506,415.25	483,502,089.50	17.12
Volumes	13,542,400	9,879,400	3,663,000	27.05

Aggregates for the week closed mixed as reflected in volumes which declined 27.05% to \$9.88m, yielding a value outturn of \$3.31bn which was up 17.12% from last week. Delta was the most sought-after stock of the week as it drove both the volume and value aggregates accounting for 31% and 76% of the total in that order. Other notable contributors were Econet and OKZIM which propelled a combined 39% of the volumes exchanged and 9% of the outturn.



NEWS

Financial technology outfit EcoCash Holdings Zimbabwe plans to raise about US\$30,3 million to redeem the outstanding debentures issued six years ago to settle external loans, company secretary Charmaine Daniels said. A debenture is a long-term loan that a corporate or government raises from the public for capital requirements. It is not secured by collateral. The EcoCash debentures stem from a US\$128 million capital raise exercise in 2017, about half of which were debentures, as the company sought to mobilise the foreign currency needed to settle external loans.

<https://www.newsday.co.zw/business/article/200010121/ecocash-seeks-to-raise-us303m-to-settle-external-loans>

Victoria Falls Stock Exchange-listed Caledonia Mining Corporation raised about US\$5,825 million before expenses, well above its original goal, thanks to the tremendous support the placement got from both new and existing institutional investors.

<https://www.newsday.co.zw/business/article/200010135/caledonia-raises-us58m-for-zim-projects>

Telecommunications giant, Econet Wireless Zimbabwe posted a 2,1% decline in its market share for data and internet traffic during the final quarter of 2022, according to the Postal and Telecommunications Regulatory Authority of Zimbabwe (Potraz) report. Conversely, NetOne increased its market share by 2,1% in the period under review. Overall internet and data traffic has been consistently growing over the course of the year, in spite of depressed demand across other markets.

<https://www.newsday.co.zw/business/article/200010042/econet-data-market-share-drops-21>

WestProp Holdings Limited (WHL) chief executive officer Kenneth Sharpe says the firm might create a real estate investment trust (REIT) to raise capital following its listing on the Victoria Fall Stock Exchange (VFEX) later this month. Last month, WHL announced plans to list on the VFEX on April 28 to raise capital towards producing one billion bricks for its building projects over the next few years at a cost of US\$5 billion.

<https://www.newsday.co.zw/business/article/200010044/westprop-mulls-reit-after-vfex-listing>

Econet Wireless Zimbabwe has signed a supplier diversity and inclusion (SDI) partnership agreement with the Women Owned Business Trust (WOBT) at a colourful ceremony in Harare. The agreement will result in Econet, the country's largest telecommunications and technology company, working with the WOBT – a trust dedicated to helping women access markets and scale their businesses – to increase its procurement expenditure on women-owned businesses and female entrepreneurs.

<https://www.newsday.co.zw/branding-voice/article/200010113/econet-partners-wobt-to-help-women-access-markets-scale-their-businesses>

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.