

## ZSE gains despite lull in final call of the week...

	Previous	Current	Change	%Change	YTD %
All share	244.32	246.43	2.1100	0.86	68.51
Industrial	813.70	821.77	8.0700	0.99	68.70
Mining	333.46	311.78	21.6800	6.50	36.92
Top 10	224.39	227.10	2.7100	1.21	56.60

A rally ahead of the budget presentation in the week under review spurred the market to a weekly gain. Zimbabwean authorities announced a revised GDP decline for 2019 of -6.5% while, targeting a 3% growth in 2019 as the government's thrust shifts from 'Austerity for prosperity' to 'Gearing for Higher Productivity, Growth and Job Creation'. The market seemed disinterested as it posted losses in Friday's session post the budget presentation. Gains in the earlier part of the week saw the bourse cap the week in the black as the primary All Share Index added 0.86% and closed at 246.43pts while, the Top Ten Index firmed 2.71% and closed at 227.10pts as market heavies anchored the market charge. The Industrial Index was 0.99% firmer at 821.77pts week on week as the Mining Index was the sole loser amongst the benchmarks on a 6.50% slide to 311.78pts.

RISERS	PRICE	% Change
MMDZ.ZW	0.0152	100.00
FMP.ZW	0.1310	19.09
MASH.ZW	0.0800	14.29
ARIS.ZW	0.2275	13.75
OKZ.ZW	0.8522	12.72
ZIMP.ZW	0.1120	12.00
INN.ZW	3.7224	10.62
MEIK.ZW	2.0073	8.36
TSL.ZW	0.8600	7.50
ZPI.ZW	0.0425	6.25

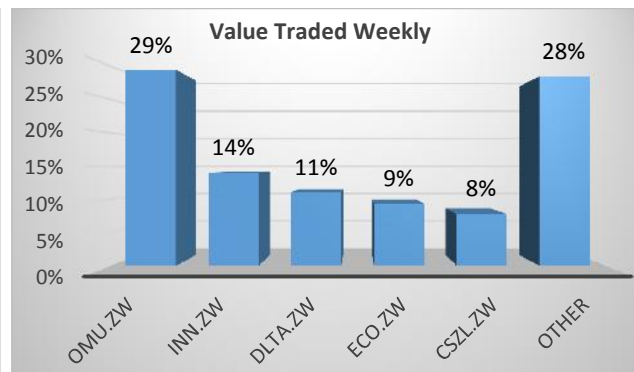
Twenty-two counters ended the week in the black against sixteen fallers to see the market establish a positive weekly breadth. Headlining the market charge was pharmaceutical group Medtech that doubled its price to \$0.0152 as the group continues to trade under cautionary while, property concern FMP was 19.09% up at \$0.1310 as demand remains firm on constrained supply. Fellow property concern Mash was also following on a 14.29% charge to end at \$0.0800 as agricultural concern Ariston put on 13.75% to see its stock exchange hands at \$0.2275 by end of the week.

FALLERS	PRICE	% Change
ARTD.ZW	0.0720	30.10
PWS.ZW	0.2800	28.21
WILD.ZW	0.0370	26.00
EDGR.ZW	0.1550	23.65
DZL.ZW	0.6000	18.69
MSHL.ZW	0.1550	18.42
BIND.ZW	0.1400	16.67
UNIF.ZW	0.0900	11.33
ZIMW.ZW	0.5000	9.50
PROL.ZW	0.8250	6.78

Retail giants OKZIM that gave a trading update in the week under review were volumes declined 23% in the first half owing to demand pressures but managed to declare a \$0.0400 per share dividend for the second quarter; for the week OKZIM was up 12.72% at \$0.8522. Zimpapers added 12% and settled at \$0.1120 while, Innscor was 10.62% firmer at \$3.7224 on sustained strong demand. Meikles settled at a high of \$2.0073 following a weekly gain of 8.36% and TSL added 7.50% to \$0.8600. Completing the top ten gainers of the week was property concern ZPI which gained 6.25% and closed at \$0.0425 as investors continue to seek stable asset hedges on hyper inflation fears.

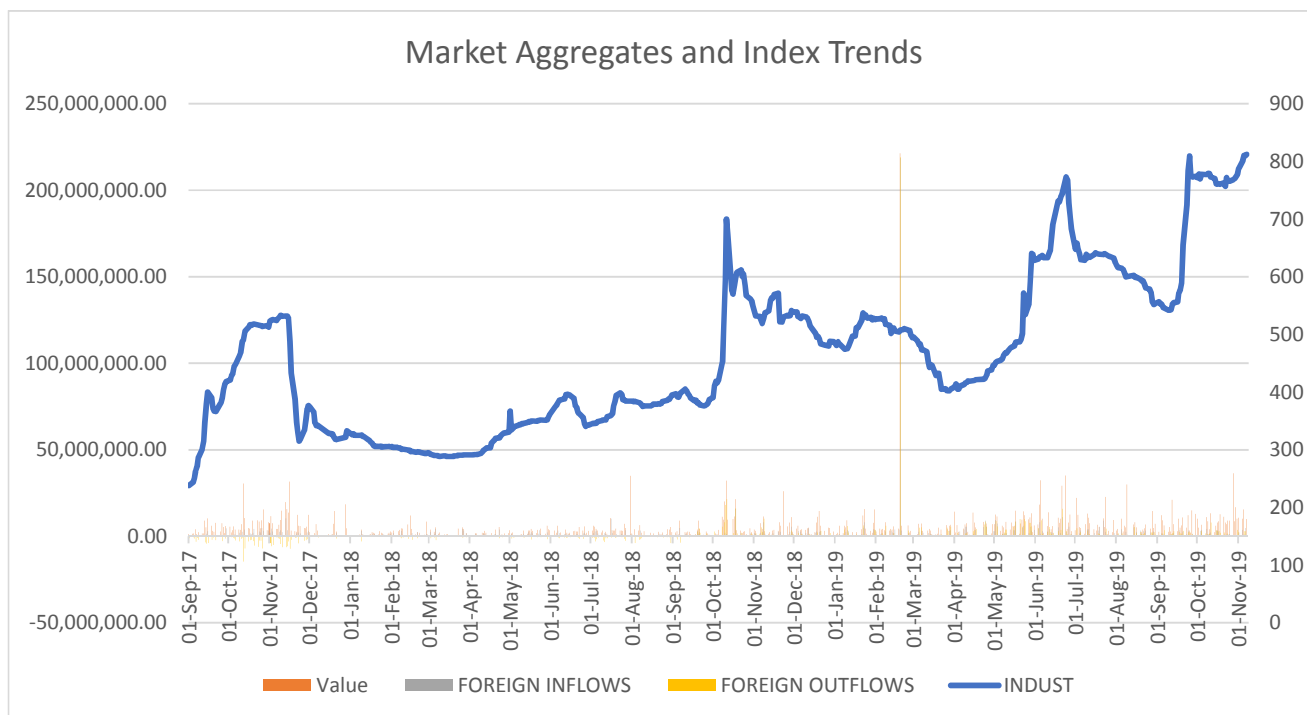
Losses for the week were seen in sixteen stocks with stationery group ART leading after shedding 30.10% to \$0.0720 as Powerspeed followed on a 28.21% slide to \$0.2800. Brick manufacturers Willdale succumbed 26% and settled at \$0.0370 as Edgars came off 23.65% and ended at \$0.1550. Dairibord came off 18.69% and closed at \$0.6000 as other losses were seen in Masimba down 18.42%, and Bindura shedding 16.67%.

Activity slumps on the ZSE...



	Previous	Current	Change	%Change
<b>Values</b>	54,518,574.04	19,786,458.90	34,732,115.14	63.71
<b>Volumes</b>	27,327,900	19,213,749	8,114,151	29.69

It was a slower week of activity on the market as the main activity measures all closed in the red. Weekly volumes fell 29.69% and closed at 19,213,749 shares and these were driven by ZPI which accounted for 31% of the weekly exchanges while, other notable volumes traded in First capital with 10% and Wildale on 7%. Values of the week shed 63.71% as a combination of constrained supply and weak demand in selected stocks took their toll. The top value drivers emerged to be Old Mutual, Innscor and Delta that claimed a combined 54% of the weekly outturn.



## In the News

FBC Holdings Limited says it continues to absorb exchange losses emanating from the external US\$10 million loan contracted from a regional lender pending registration process with the Reserve Bank of Zimbabwe (RBZ). <https://www.newsday.co.zw/2019/11/fbc-suffers-foreign-debt-exchange-losses/>

NMBZ Holdings Limited (NMB) says it will delay publishing its third quarter interim financial results pending hyperinflationary reporting guidance from the Public Accountants and Auditor's Board (PAAB). <https://www.newsday.co.zw/2019/11/paab-guidelines-delay-nmb-financials/>

The Reserve Bank of Zimbabwe said yesterday it successfully managed to raise \$300 million through its latest 182-day treasury bill auction. <https://www.herald.co.zw/rbz-raises-300m/>

Zimbabwe Stock Exchange-listed manufacturer and supplier of dairy products, Dairibord Holdings posted a decline in sales volumes by 40 percent for the third quarter to September 2019, in comparison with 2018 comparative trading period. <https://www.herald.co.zw/dairibord-sales-volumes-down-40pc/>

When mobile money platform provider EcoCash this week announced it will be conducting an upgrade of its platform between Saturday evening and Sunday evening (Nov 16-17, 2019) many would have taken it as just another upgrade. <https://www.herald.co.zw/ecocash-platform-upgrade-long-overdue/>

Listed cement producer, Pretoria Portland Cement (PPC), says it anticipates a sharp decline in business by up to 20 percent for the six months ending September 30, 2019, compared to R1,039 billion realised in the similar period in 2018. <https://www.herald.co.zw/ppc-anticipates-sharp-decline-in-business/>

Zimbabwe Stock Exchange-listed conglomerate, National Foods Holdings Limited (Natfoods), has initiated an importation programme for both white and yellow maize to cover the expected maize deficit in the first half of 2020, according to a trading update the company released on Monday. <https://www.herald.co.zw/natfoods-gears-for-critical-maize-imports/>



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## EFE RESEARCH – Weekly Market Review Weekending 15.11.2019

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