

ZSE sustains rising momentum albeit tepid trades...

The ZSE retained its recent rising momentum on firming demand across the board though supply remains thin. The market's fortunes have been on the rebound since the beginning of this month as it appeared set to stem the weakness that characterized the first quarter. A sustained sell off in the first quarter saw the benchmark Industrial Index succumb 15.01% to breach the psychological 100pts mark as stock prices plummeted. The newfound rising momentum coincided with the reporting season for the December reported date that had fairly better outcomes that most expectations as companies managed to nip the tide with rationalizations in the face of dwindling demand. The holiday shortened week was highlighted by a review of the recent government "clarification" of the indigenization policy via a presidential statement that highlighted that companies will be awarded indigenization credits for certain actions like local procurement. The position however remains mired in uncertainty as the credits scoring criteria is yet to be fully assigned, though the position comes as a welcome compromise from the initial confrontational approach that the government appeared to have taken regarding ownership of businesses in the country.

Industrial gain...

Indices

	Previous	Current	Change (pts)	% Change	YTD %
<i>Industrial</i>	98.35	99.28	0.9300	0.95	13.56
<i>Mining</i>	20.16	20.16	0.0000	0.00	14.94

The benchmark Industrial Index powered to yet another rising week on the back of sustained demand mainly in the market's top capitalized stocks. The index was up 0.95% for the week and closed the week at 99.28pts as it slowly approaches the 100pts mark. The gain helped narrow down the year to date loss to 13.95%.

Depressed activity remained the order of the day in the minings cluster with only scrappy trades registering on Rio Zim at a stable price of \$0.1100. Consequently the Mining Index was unchanged at 20.16% with the year to date loss closing at 14.94%.

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Risers

Rising tide continues...

Symbol	Previous	Current	Change	%Change
TURN.ZW	0.0110	0.0120	0.0010	9.09
PPC.ZW	0.6000	0.6489	0.0489	8.15
INN.ZW	0.1913	0.2005	0.0092	4.81
DLTA.ZW	0.5733	0.5943	0.0210	3.66
PHL.ZW	0.0700	0.0720	0.0020	2.86
HIPO.ZW	0.2305	0.2350	0.0045	1.95
MEIK.ZW	0.0726	0.0730	0.0004	0.55
OML.ZW	2.2347	2.2444	0.0097	0.43
NTFD.ZW	2.0965	2.1000	0.0035	0.17

The market is now in its fourth successive week of gains with a bullish perspective remaining. There were nine risers for the week against four fallers to leave the bourse in a positive breadth of five counters. Market heavies anchored the weekly gains on resurgent demand as investors buy into the dip. Amongst the risers of the week was beverages giant Delta that added 3.66% to \$0.5943 having touched an intra- week high of \$0.5975 as the market welcomes its fourth quarter trading update. The group reported that its revenues were down 6% in Q4 and 7% for the full year, with expectations remaining that the group's costs should also trend down. Innscor was the other rising heavy cap putting on 4.81% to \$0.2005 after announcing an EGM to its shareholders pertaining the proposed unbundling of its specialty retail and distribution business unit (Axia Corporation).

Faller

Symbol	Previous	Current	Change	%Change
SEED.ZW	0.6000	0.5600	0.0400	6.67
DZL.ZW	0.0558	0.0550	0.0008	1.43
FIDL.ZW	0.1040	0.1030	0.0010	0.96
ECO.ZW	0.2555	0.2550	0.0005	0.20

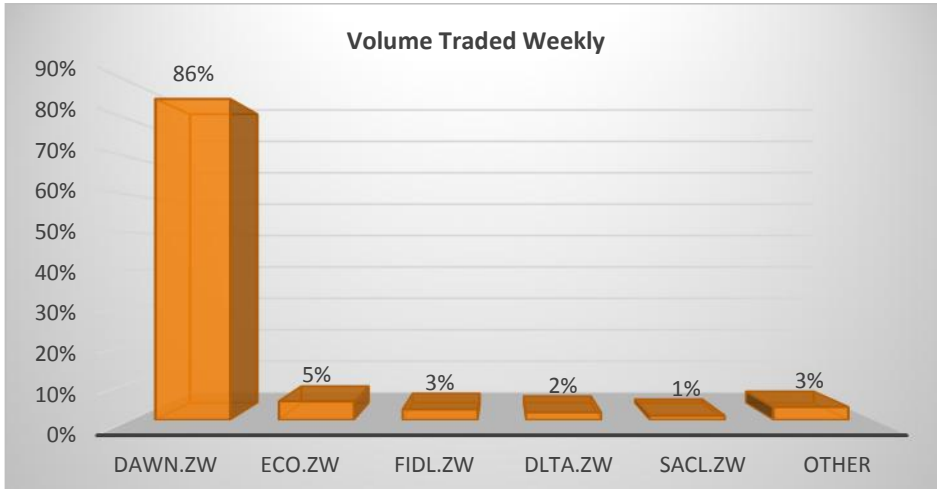
Leading the weekly gains was construction allied products manufacturers Turnall that firmed 9.09% and closed at \$0.0120 while cement manufacturers PPC followed on an 8.15% jump to \$0.6489. Post results surges continued in Padenga with the crocodile skin producers putting on 2.86% and settling at \$0.0720. Sugar manufacturers Hippo recovered 1.95% to \$0.2350 though the group ended the week well offered at the same level. Conglomerate Meikles and food processing giant Natfoods rose 0.55% to \$0.073 and 0.17% to \$2.0965 respectively. Dually listed financial services group Old Mutual continued to firm up adding 0.43% to \$2.2444 on string demand ahead of the opening of the fungibility window.

The weekly losses were seen in four stocks led by seed producers, SeedCO that fell 6.67 on weak demand and ended the week trading at \$0.5600, while the other heavy cap loss was in telecoms group Econet that shed 0.20% to \$0.2550, The other losses of the week were registered on DZL and Fidelity that that were down 1.43% and 0.96% to end at respective prices of \$0.0550 and \$0.1030.

* All prices in USD

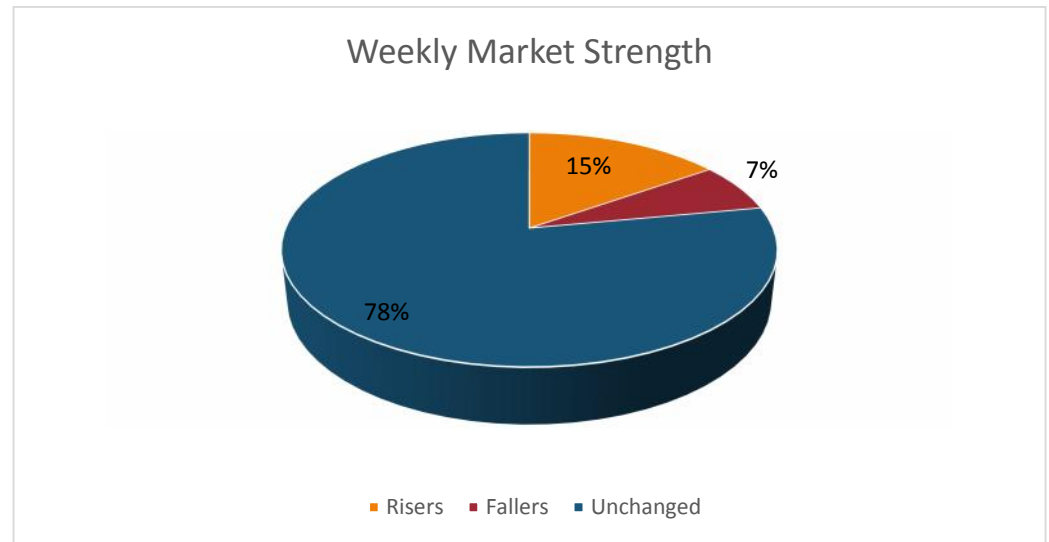
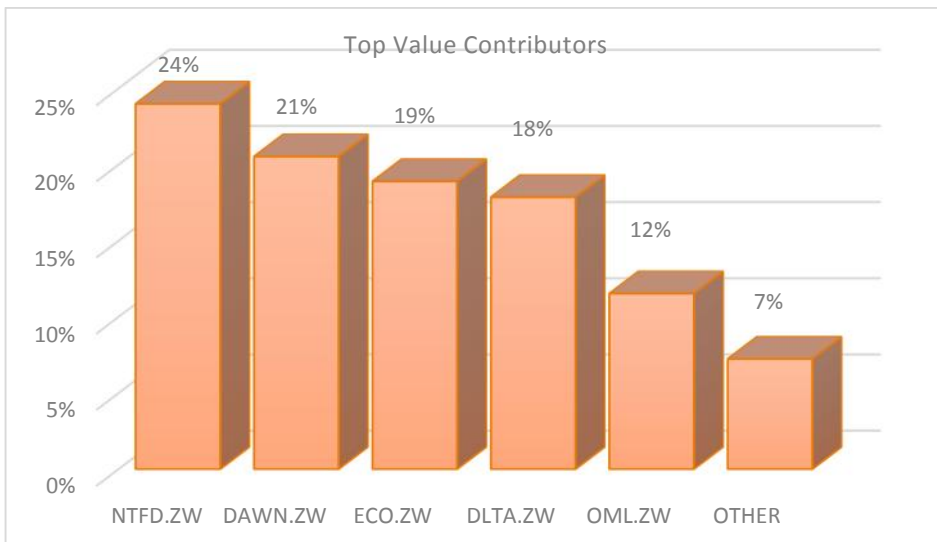
Market Aggregates and Statistics

Market turnover aggregates



	Previous	Current	Change	%Change
Values	2,952,090	1,550,958	1,401,132.22	47.46
Volumes	31,970,003	23,085,202	8,884,801.00	27.79

The holiday shortened week saw the market recording subdued trades leading to lower aggregates. Values of trades were 47.46% softer at \$1.55m with a fairly even distribution amongst the top drivers as Natfoods led with a 24% contribution to value, Dawn claiming 21% while Econet and Delta accounted for 19% and 18% respectively. Volumes of the week were down 27.79% at 23.09m shares with the total largely driven by property group Dawn that claimed 86% of the aggregate as a block of 19.77m shares sailed on the bourse in the final session of the week.



In the news...

Lafarge cement projects profit

LAFARGE Cement Zimbabwe Limited projects profitability in 2016 after recording a \$1,9 million loss in after tax profit for the year-ended December 31, 2015. <https://www.newsday.co.zw/2016/04/22/lafarge-cement-projects-profit/>

CBZ launches mobile integrated app

CBZ Holdings has launched an integrated Mobile app; CBZ Touch, in a bid to improve their customers' convenience. <http://www.herald.co.zw/cbz-launches-mobile-integrated-app/>

Econet partners ACCA

Econet Wireless Zimbabwe's EcoSchool has formed a partnership with the Association of Chartered Certified Accountants (Acca) that will enable students to access online introductory Acca-X courses for free. <https://www.dailynews.co.zw/articles/2016/04/21/econet-partners-acca>

Hwange workers want management overhaul

Hwange Colliery Company Ltd employees are unhappy with their senior management and have since started lobbying for a complete overhaul, sources have said. <http://www.herald.co.zw/hwange-workers-want-management-overhaul/>

Innscor unbundles specialty retail

Innscor Africa shareholders are set to meet next month to approve the distribution of shares in its specialty retail and distribution company via a dividend in specie. The unbundling of the group will make Innscor a fully-fledged light manufacturing company following the separate listing of Quick Service Restaurants last year. <http://www.herald.co.zw/innscor-unbundles-specialty-retail/>

Occupancy levels continues to decline in CBD

OCCUPANCY levels in Harare's Central Business District (CBD) are averaging between 50% and 90% for commercial and office space, as demand continues to decline due to the dire economic situation, NewsDay has established. <https://www.newsday.co.zw/2016/04/20/occupancy-levels-continue-decline-cbd/>

Padenga seeks profitability

Kariba — THE world's leading supplier of Nile crocodile skins, Padenga Holdings, is seeking to boost profitability, as it is feeding the aquatic reptiles with a corn-rich diet and allowing them more space to help the crocodiles grow faster and improve the quality of their hides. <https://www.newsday.co.zw/2016/04/19/padenga-seeks-profitability/>



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Tobacco worth \$365 million sold-TIMB

AT least 14,5 million kg of tobacco valued at \$36,5 million had been sold by Friday last week, from 7,3 million kg worth \$16,3 million recorded during the same period last year. <https://www.newsday.co.zw/2016/04/20/tobacco-worth-365-million-sold-timb/>

No moratorium, Zimra tells companies

THE Zimbabwe Revenue Authority (Zimra) has rejected pleas by struggling companies to be temporarily exempted from paying tax, as they are struggling due to the harsh economic conditions. <https://www.newsday.co.zw/2016/04/18/no-moratorium-zimra-tells-companies/>



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