

ZSE ends week in the red, as profit taking sets in...

	Previous	Current	Change	%Change	YTD %
All share	246.43	241.44	4.9900	2.02	65.10
Industrial	821.77	803.64	18.1300	2.21	64.97
Mining	311.78	341.56	29.7800	9.55	50.00
Top 10	227.10	217.97	9.1300	4.02	50.30

The ZSE slid in the week under review, as profit taking in most selected heavies set in, coupled with subdued trading updates. Losses in the week were mainly prompted by the drop in the market's top capitalized stock Delta, after it started trading ex-div on Wednesday, which proved weighty on the market as three of the four benchmarks ended the week down. The primary All Share Index lost a cumulative 2.02% to 241.44pts, while losses were also seen in the Industrials which slumped 2.21% to 803.64pts. The Top Ten succumbed 4.02% on the back of profit taking that took it to 217.97pts. The less active Mining Index rebounded with a 9.55% climb that took it to of 341.56pts.

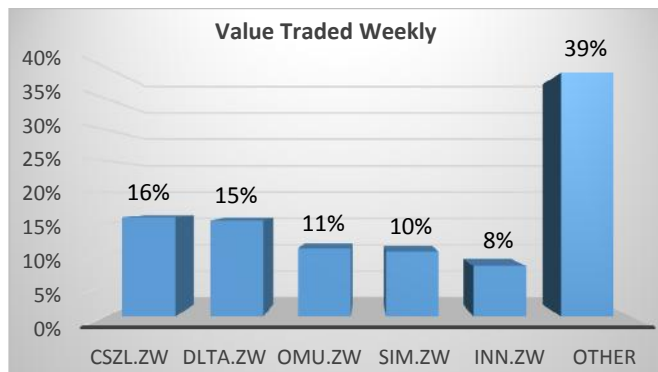
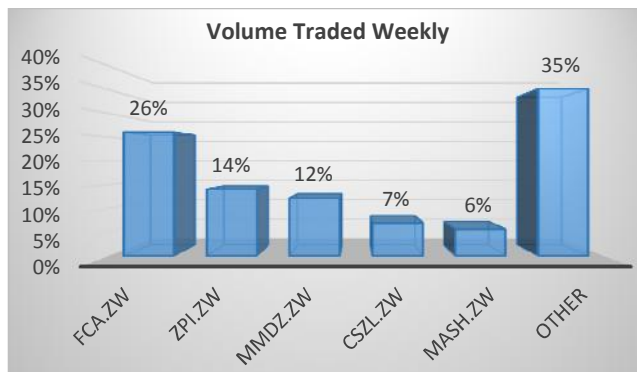
RISERS	PRICE	% Change
AFDS.ZW	3.0000	51.52
ZPI.ZW	0.0525	23.53
BIND.ZW	0.1684	20.29
RTG.ZW	0.1380	20.00
NPKZ.ZW	0.7225	19.92
ZIMR.ZW	0.1000	19.05
TRUW.ZW	0.0280	16.67
FMP.ZW	0.1405	7.25
SACL.ZW	0.0400	5.26
TSL.ZW	0.9000	4.65

Leading the sixteen fallers of the week was brick manufacturer Willdale that posted a 35.14% loss to \$0.0240 followed by FML that came off 20% to see it close the week at \$0.2400. Dairibord broke its resistance level of \$0.7000 with a 19.58% retreat that took it to \$0.4825, despite it closing firm at that level. Cement manufacturers PPC followed on the losing side, shedding 14.65% to \$4.5067, post release of its FY19 results in which the group recorded a decline in revenue and profit. Retailer Edgars was down 13.16% to \$0.1346, as hotelier African Sun followed on 10.93% slide as it settled at \$0.4500. Simbisa fell 10.35% to \$1.3700 with conglomerate Old Mutual trailing as it came off 8% to \$33.5000. OKZIM shed 7.30% to \$0.7900 while, Econet completed the top ten losers of the week with a 6.85% decline to end at \$1.6669 on waning demand. Also, amongst the heavy cap losers were Delta and Cassava; as the former succumbed 3.24% and closed the week at \$3.8697, while a distant bid was on the board at \$3.8000.

FALLERS	PRICE	% Change
WILD.ZW	0.0240	35.14
FML.ZW	0.2400	20.00
DZL.ZW	0.4825	19.58
PPC.ZW	4.5067	14.65
EDGR.ZW	0.1346	13.16
ASUN.ZW	0.4500	10.93
SIM.ZW	1.3700	10.35
OMU.ZW	33.5000	8.00
OKZ.ZW	0.7900	7.30
ECO.ZW	1.6669	6.85

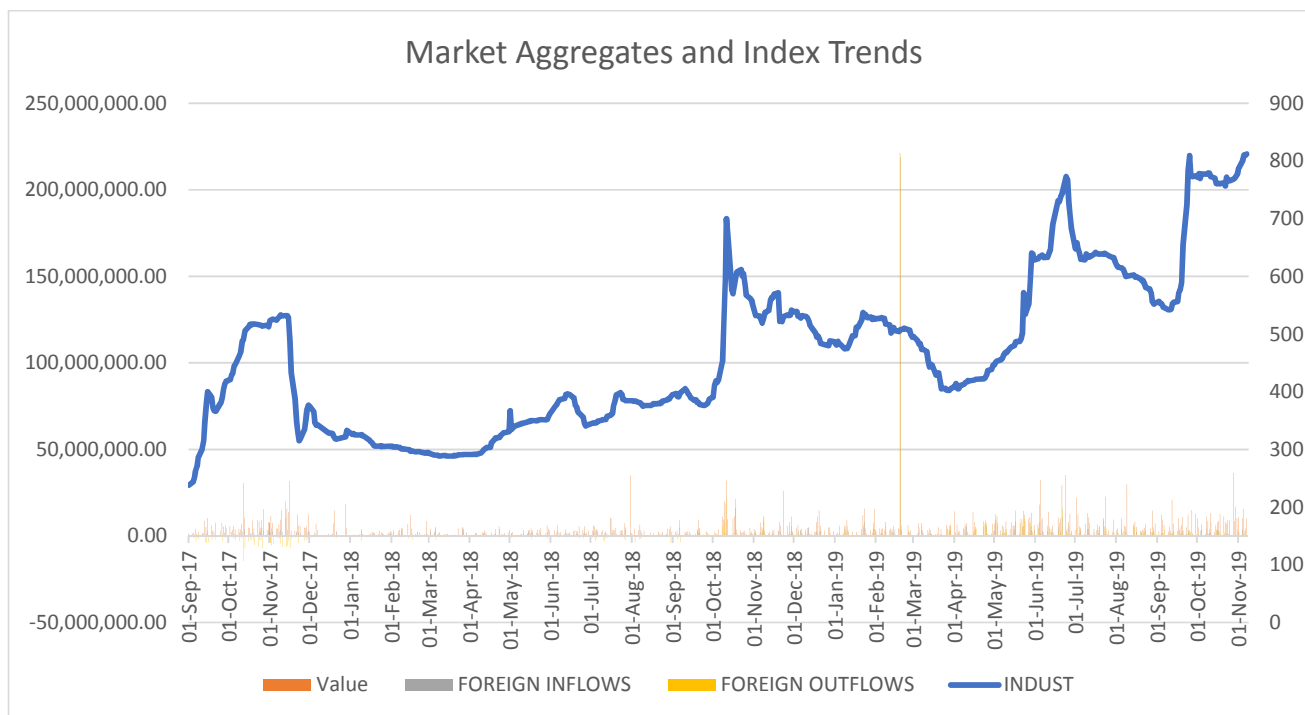
AFDIS headlined the risers of the week as it surged 51.52% to reach an all-time high of \$3.0000 as demand continues to firm on the counter. ZPI and Bindura added 23.53% and 20.29% to \$0.0525 and \$0.1684 respectively. RTG put on 20% and settled at \$0.1380. Nampak followed on a 19.92% lift that took its price to \$0.7225. Demand was also on seen in ZHL Insurer, which had its shares exchanging hands at \$0.1000 after a 19.05% rise. FMP maintained a steady rise as it surged a further 7.25% to trade an all-time high of \$0.1405. Star Africa and TSL completed the top ten gainers of the day with 5.26% and 4.65% rise as the duo settled at \$0.0400 and \$0.9000 respectively.

Activity slumps on the ZSE...



	Previous	Current	Change	%Change
Values	19,786,458.90	24,349,313.86	4,562,854.96	23.06
Volumes	19,213,749	38,455,740	19,241,991	100.15

Weekly values improved 23.06% and closed at \$24.35m spurred by Cassava trades which accounted for circa 16% of the market outturn while, other notable value drivers were Delta (15%) and Old Mutual (11%). Volumes were similarly up after surging 100.15% for the week and closed at 38.46m shares as banking group First Capital led the drivers of this aggregate at a 26% contribution.



In the News

PPC Limited, says volumes at its Zimbabwe unit went down by 30 percent to 35 percent for the six months to September 30, 2019, compared to same period last year as inflationary pressures persisted weighing down overall group performance <https://www.herald.co.zw/ppc-volumes-down-30-percent/>

RBZ publishes results of the Zimbabwe government 272-day \$200 mln treasury bills where total bids amounted to \$105 mln and amount allotted was \$105 mln. Highest rate was 15% and the lowest 14% giving an average of 14.5095% <https://www.herald.co.zw/rbz-raises-105m/>

DESPITE the deteriorating operating environment in the country, Unifreight's revenue was up 229% to \$46,2 million owing to good customer services and fleet availability in the third quarter period ended September 30, 2019. <https://www.newsday.co.zw/2019/11/unifreight-defies-economic-headwinds-2/>

African Sun Limited, has embarked on an intensive refurbishment of most of its hotels countrywide at a cost of US\$25 mln in a move likely to boost occupancy levels <https://www.newsday.co.zw/2019/11/african-sun-laments-short-forex-liquidation-period/>

The introduction of Exchange Traded Funds (ETFs) by the ZSE, received a major boost last Friday after government gazetted Statutory Instrument 240 of 2019 to pave way for the registration of various investment instruments with the SECZ <https://www.herald.co.zw/introduction-of-traded-funds-gets-boost/>

Tongaat Hulett, Hippo Valley Estates Limited is advising its shareholders that the cautionary statement released on 29 October 2019 is still relevant and applicable, caution is to be advised when dealing in the company's shares. <https://africanfinancials.com/hippo-valley-renewal-of-cautionary/>

Meikles EGM notice and shareholders circular pertaining the sell of Meikles Hotel business and immovable property was released.

<https://www.finanznachrichten.de/nachrichten-2019-11/48250835-meikles-ld-abridged-circular-to-shareholders-008.htm>



Members of the Zimbabwe Stock Exchange

EFE RESEARCH – Weekly Market Review Weekending 22.11.2019

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.