

ZSE closes the week in the black ahead of festivities...

	Previous	Current	Change(pts)	%Change	YTD %
All Share	15,432.97	17,350.85	1,917.88	12.43	60.32
Industrial	50,420.47	57,093.02	6,672.56	13.23	59.65
Top 10	8,964.41	10,704.59	1,740.18	19.41	57.16
Mid Cap	34,606.61	34,786.56	179.95	0.52	68.12

The market closed the week under review in the black as bulls raged to see the All-Share Index advance 12.43% to settle at 17,350.85pts. The Blue chips index extended their prior week gains by 19.41% to 10,704.59pts, mainly driven by gains in Inncor, Delta and Econet. The traditional Industrials jumped 13.23% to end the week pegged at 57,093.02pts while, the Mid Cap index eked out a 0.52% increase to finish the week at 34,786.56pts, with year to date gains of 68.12%. Elsewhere, OK Zimbabwe has issued a press statement advising stakeholders of the acquisition of three Food Lovers Stores Market, namely Food Lovers Avondale, Food Lovers Bulawayo and Food Lovers Borrowdale as the Group looks to enhance its participation in the premium retailing.

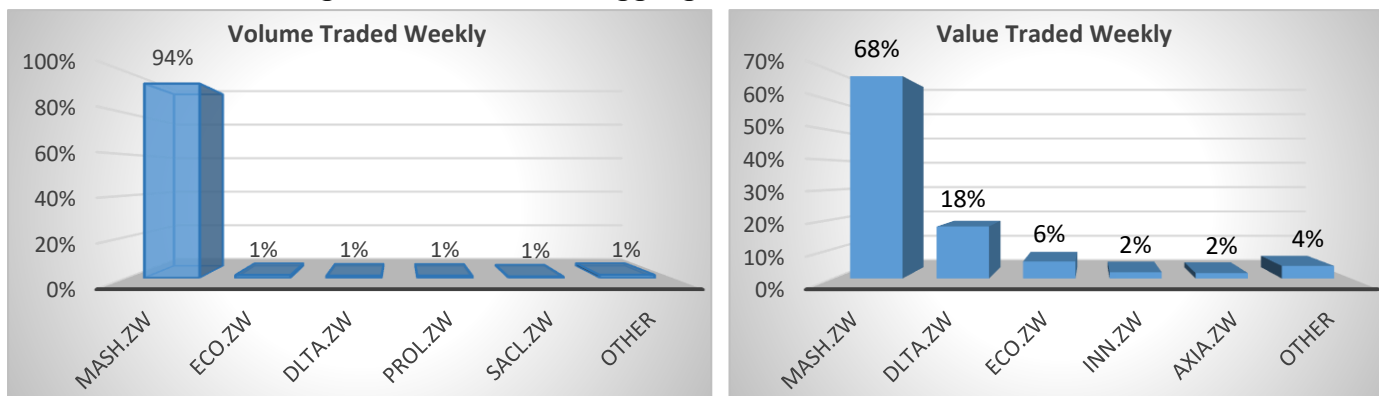
RISERS	PRICE	% Change
INN.ZW	519.1129	42.68
DLTA.ZW	338.8863	27.71
ARTD.ZW	13.0000	14.71
SACL.ZW	1.6001	13.59
FCA.ZW	11.7000	12.90
WILD.ZW	1.8000	8.43
OKZ.ZW	32.1956	7.30
ECO.ZW	80.2035	6.93
ZIMW.ZW	17.0500	6.56
FIDL.ZW	24.0000	5.96

Twenty-two counters closed the week in the black as eight faltered to see the market establish a positive weekly breath of fourteen. Conglomerate Inncor headlined the gainers list of the week as it surged 42.68% to \$519.1129 trailed by beverages giant Delta that rose 27.71% to close at \$338.8863. Art garnered 14.71% to \$13.0000 while, sugar processor Star Africa advanced 13.59% to \$1.6001 post release of its HY23 results were it reported a revenue of \$20.80bn. Banking group First Capital closed the week at \$11.7000 following a 12.90% gain as Willdale charged 8.43% to \$1.8000. OK Zimbabwe and Econet increased to \$32.1956 and \$80.2035 after putting on 7.30% and 6.93% respectively. Agricultural concern Zimplow ticked up 6.56% to \$17.0500 while, life assurer Fidelity fastened the top ten risers list of the week on a 5.96% improvement to \$24.0000

FALLERS	PRICE	% Change
MASH.ZW	12.7500	25.00
EDGR.ZW	8.0500	11.49
FML.ZW	22.2801	7.17
FBC.ZW	62.0000	0.83
FMP.ZW	11.4560	0.38
GBH.ZW	1.7000	0.15
AFDS.ZW	260.0246	0.09
CBZ.ZW	124.0000	0.02

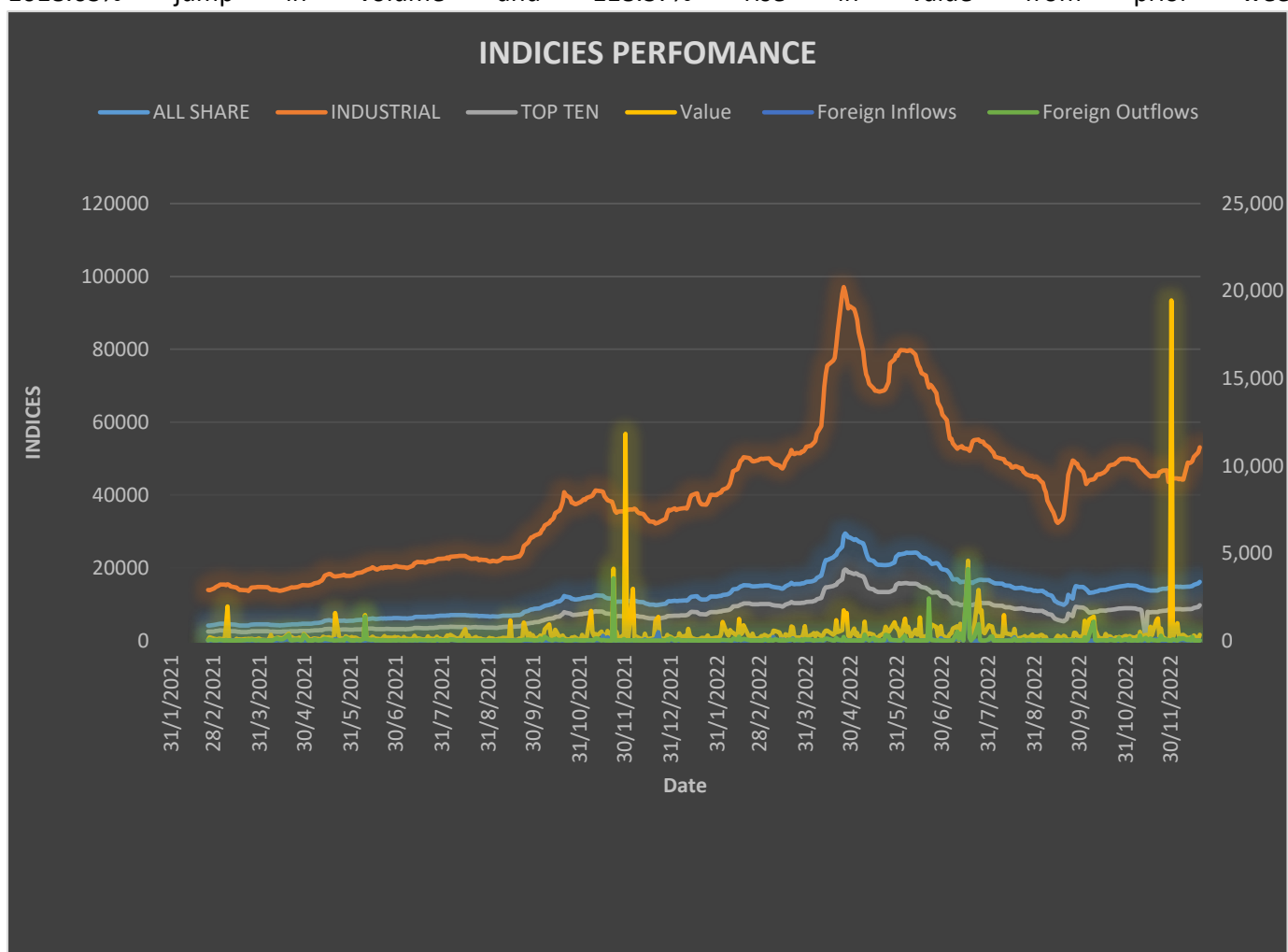
Property group Mashonaland Holdings led the laggards of the week after dropping 25% to \$12.75000 while, apparel retailer Edgars trailed behind with a loss of 11.49% to \$8.0500. First Mutual Limited declined 7.17% to close pegged at \$22.2801 while, banking group FBC fell 0.83% to \$62.0000. First Mutual properties ended the week at \$11.4560 after shedding 0.38% while, General Beltings slumped 0.15% to trade at \$1.7000. Spirits and Wines Manufacturer Afdis was 0.09% weaker at \$260.0246 while, bankers CBZ slipped 0.02% to \$124.0000 as it capped the worst performers of the week.

Mashonaland Holdings block deals lifts aggregates...



	Previous	Current	Change	%Change
Values	1,223,984,500.75	2,672,760,163.50	1,448,775,662.75	118.37
Volumes	12,846,800	143,708,000	130,861,200	1018.63

Mashonaland Holdings drove the aggregates for the week as it claimed 94% of the volumes traded and 68% of the value traded. Other notable value drivers were Delta and Econet with 18% and 6% contribution respectively. A total of 143,71m shares which worth \$2.67bn exchanged hand during the week under review representing a 1018.63% jump in volume and 118.37% rise in value from prior week.



NEWS

Star Africa Corporation Limited (SACL) has posted a \$133,47 million loss in the first half of the financial year to September 30, 2022, owing to increases in raw sugar prices and operating costs in real terms. The depreciation of the Zimbabwe dollar to \$676,22, against the greenback, from \$142,42 at the beginning of the half-year period under review drove the firm's raw sugar prices and operating costs.

<https://www.newsday.co.zw/business/article/200005331/starafriacorporation-posts-13347m-loss-in-h1>

ZB Financial Holdings (ZBFH) has made a cash offer to Mashonaland Holdings Limited (Masholds) minority shareholders to buy them out. The bank already controls 40,59% shareholding in the business and is obliged to make an offer to buy out minorities. According to the firm, ZBFH is making a cash offer of \$8 per share held by Mash minority shareholders and the Mash minority shareholders who accept the mandatory offer by the closing date shall receive \$8 for every Mash share disposed of.

<https://www.newsday.co.zw/business/article/200005281/zb-offers-to-buy-out-masholds-minorities>

Seed Co Limited, a Zimbabwe Stock Exchange (ZSE) listed seed breeding firm, intends to replicate its US\$13 million seed conditioning plant across its regional markets after drawing lessons from the pilot plant the group has built in Zimbabwe. The group has operations in several African countries including Malawi, Tanzania, Zambia and Mozambique, Ethiopia, Nigeria and Tanzania. Group CEO Morgan Nzwere said the artificial seed conditioning plant (Drier) commissioned in Zimbabwe last year was now fully operational and plans are still underway to replicate this technology in key regional markets like Zambia after drawing lessons from the pilot plant in Zimbabwe.

<https://www.herald.co.zw/seed-co-to-boost-seed-drying-capacity/>

The Confederation of Zimbabwe Industries (CZI) says sustaining single-digit month-on-month inflation is possible, especially anchored by the effective tight monetary and fiscal stance adopted by authorities. Fiscal and monetary authorities pledged to contain the monthly inflation rate below 3% until year end and going into 2023, projecting between 1% and 3% and average annual inflation target of double-digit figures or less. Zimbabwe's month-on-month inflation rate this year peaked at 30,7% and since then it has been gradually declining to reach 1,8% last month, shedding 1,4 percentage points on the October rate of 3,2%.

<https://www.herald.co.zw/sustaining-single-digit-inflation-possible-czi/>

Zimbabwe's beverage sector has been affected by rising cases of smuggling, a new report has shown. In a paper submitted to Cabinet, Industry and Commerce minister Sekai Nzenza said there had been an avalanche of cheaper products from competitors in neighbouring countries. She said smuggling of counterfeit distilled beverages through various ports of entry should be halted to address the crisis.

<https://www.newsday.co.zw/business/article/200005279/smuggled-beverages-threaten-zim-industries>

ZIMCN gold mining subsidiary, Radnor Mine, says its position as one of the country's largest gold mining assets, will provide significant impetus to the country's quest to grow mining into a US\$12 billion industry by the end of 2023. The certified and pro-community development Mutoko gold extractors is sure to end an eventful 2023 on a high note after making significant capital injections into its mining operations, which saw it bag several top awards.

<https://www.newsday.co.zw/business/article/200005202/econet-facing-more-forex-losses-experts>

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.