

## ZSE recovers on improved demand...

	Previous	Current	Change(pts)	%Change	YTD %
All Share	13,771.09	14,222.37	451.29	3.28	31.42
Industrial	45,211.95	46,709.64	1,497.70	3.31	30.61
Top 10	7,813.39	8,205.14	391.75	5.01	20.46
Mid Cap	32,801.57	32,843.41	41.85	0.13	58.73

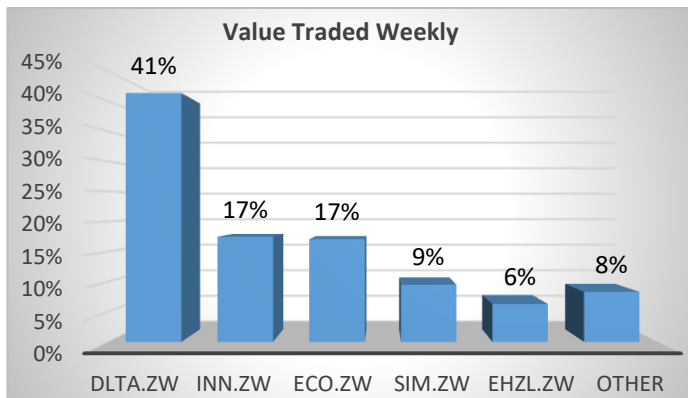
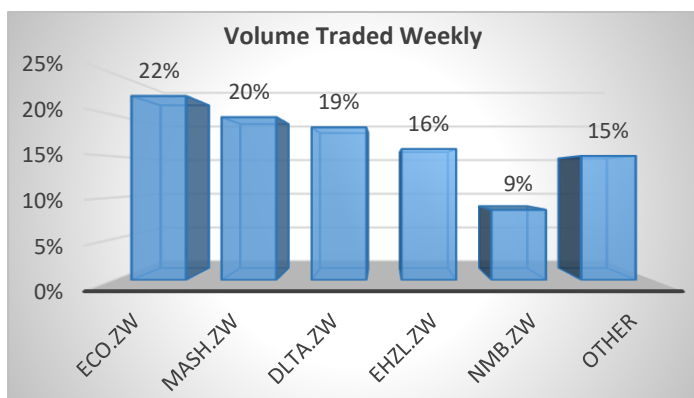
The market saw improved demand in market heavies as ZSE reversed prior week's losses and surge into gains, with all four benchmarks in our review closing in the black. The ZSE All Share Index recovered 3.28% in the week under review and closed at 14,222.37pts with the gains ably anchored by the Top Ten Index which put on 5.01% and closed at 8,205.14pts. The Industrial Index shored up 3.31% week on week to end pegged at 46,709.64pts as demand continued to emerge while, the Mid-Cap Index rose 0.13% to 32,843.41pts spurred by the rising RioZim. Meanwhile, in his 2023 Budget presentation the Minister of Finance revised this year's economic growth projection to 4% from the initial 4.6% and a lower rate of 3.8% for 2023.

RISERS	PRICE	% Change
MASH.ZW	13.5103	64.46
SIM.ZW	250.9187	19.16
NMB.ZW	26.7500	11.46
DLTA.ZW	220.3317	9.97
TRUW.ZW	2.4200	9.88
INN.ZW	321.0785	2.89
CBZ.ZW	122.5000	2.46
TURN.ZW	4.0000	2.30
ZIMR.ZW	5.1042	1.68
OKZ.ZW	29.9063	1.38

Mashonaland Holdings topped the risers of the week as it surged 64.46% to reach an all-time high of \$13.5103 as interest continued to peak in the counter. Simbisa and NMB Bank added 19.16% and 11.46% to \$250.9187 and \$26.7500 correspondingly. Delta put on 9.97% and settled at \$220.3317 as investors competed for the beverage manufacturer. Truworths followed on a 9.88% lift that took its price to \$2.4200. Demand was also seen in Innscor, which had its shares exchanging hands at \$321.0785 after a 2.89% rise while, CBZ climbed 2.46% to trade at \$122.5000. Troika: Turnall, ZHL and OK Zim completed the top ten gainers of the week on 2.30%, 1.68% and 1.38% advances to settle at \$4.0000, \$5.1042, and \$29.9063 in that order.

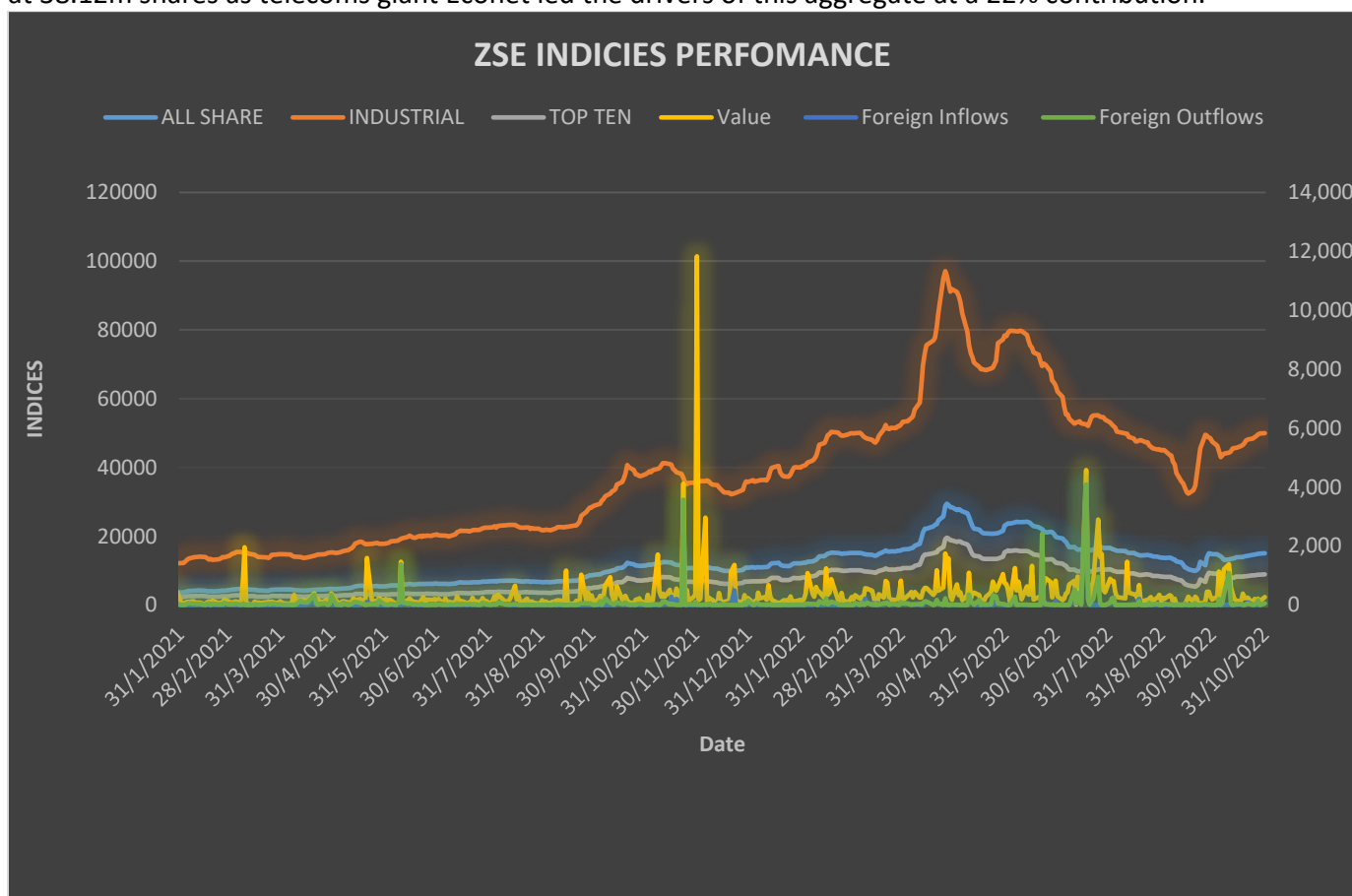
FALLERS	PRICE	% Change
WILD.ZW	2.2952	19.18
UNIF.ZW	45.0250	13.41
SACL.ZW	1.5688	12.67
FCA.ZW	9.0031	12.38
ARIS.ZW	3.5770	9.72
FML.ZW	23.0000	7.07
NPKZ.ZW	8.0000	5.88
GBH.ZW	1.7000	5.56
AFDS.ZW	260.0000	5.45
RTG.ZW	7.5100	5.30

The gainers outweighed the fallers for the week to see the market close with a positive market breath of two. Chief of the eighteen fallers of the week was brick manufacturer Willdale that posted a 19.18% loss to \$2.2952 followed by Unifreight that came off 13.41% to see it close the week at \$45.0250. Star Africa closed at vwap of \$1.5688 on a 12.67% retreat as First Capital followed on the losing side, shedding 12.38% to \$9.0031. Agricultural company Ariston was down 9.72% to \$3.5770, as insurer FML tracked on 7.07% slide as it settled at \$23.0000. Nampak fell 5.88% to \$8.0000 with General Beltings trailing as it slipped 5.56% to \$1.7000. AFDIS shed 5.45% to \$260.0000 while, RTG completed the top ten losers of the week with a 5.30% decline to end at \$7.5100 where demand could be found in the hotelier.

**Delta spurs turnover ...**


	Previous	Current	Change	%Change
<b>Values</b>	1,837,260,483.25	3,466,243,289.50	1,628,982,806.25	88.66
<b>Volumes</b>	22,631,900	38,118,200	15,486,300	68.43

Weekly values enhanced 88.66% and closed at \$3.47bn spurred by Delta trades which accounted for circa 41% of the market outturn while, other notable value drivers were Inncor and Econet with an identical (17%) contribution and Simbisa with (9%). Volumes were similarly up after improving 68.43% for the week and closed at 38.12m shares as telecoms giant Econet led the drivers of this aggregate at a 22% contribution.



**In the News**

Finance minister Mthuli Ncube yesterday succumbed to pressure from industries and proposed a massive cut to the intermediated money transfer tax (IMTT) on foreign currency transactions from 4% to 2% in his 2023 budget presentation. The tax triggered controversy when it was introduced early this year, as firms complained that it would complicate an already bad situation characterised by high costs and various taxes.

<https://www.newsday.co.zw/business/article/200004049/controversial-forex-tax-slashed-by-50>

Mining house RioZim Limited (RioZim) says power supply challenges remain a key risk to the sustainability of its operations. Despite the company putting in place diesel generators to lessen production stoppages, in its trading update for the third quarter (Q3) 2022, the group said it remained reliant on the power utility Zesa for consistent power supply to run optimally.

<https://www.newsday.co.zw/business/article/200004002/power-supply-outages-cripple-riozim-operations>

The Zimbabwe Stock Exchange (ZSE)'s All Share Index declined 25,37% during the third quarter of this year, as a tight central bank monetary policy took effect, a new report showed yesterday. The All-Share Index tracks share prices of all listed companies, measuring market performance.

<https://www.newsday.co.zw/business/article/200003963/zse-all-share-index-declines>

Milling giant, National Foods Holdings Limited (NFHL) says it will delist from the Zimbabwe Stock Exchange (ZSE) and switch to the foreign currency-indexed Victoria Falls Stock Exchange (VFEX) next month to bolster its expansion drive. The deal, which has been approved by its board, is subject to a shareholder nod at an extraordinary general meeting on December 12, according to a note released yesterday.

<https://www.newsday.co.zw/business/article/200003906/natfoods-joins-vfex-listings-rush>

Inflation-adjusted profit after tax at the Zimbabwe Stock Exchange-listed insurance giant, First Mutual Holdings Limited, grew 236% to \$10,8 billion during the third quarter ended September 30, 2022, following a rise in revenue driven by net fair value gains on the group's investment portfolio. FML posted \$3,2 billion profit after tax during the comparable period in 2021.

<https://www.newsday.co.zw/business/article/200003907/fml-profit-rises-236>

Telecommunications giant, Econet Wireless Zimbabwe posted a \$5,78 billion loss in the first half to August 31, 2022, as tariffs continue to lag behind costs. Econet has been urging the regulator to raise tariffs in line with inflation considering that inflation worsened for the period under review from the comparative 2021 period.

<https://www.newsday.co.zw/business/article/200003864/econet-posts-578-billion-loss-in-h1>

Beverage manufacturer, Delta Corporation Limited says the country's operating environment remains complex and challenging, with the implications of next year's general elections looming large. Delta is the most valued counter on the Zimbabwe Stock Exchange, with a market capitalisation of nearly US\$404 million.

<https://www.newsday.co.zw/business/article/200003868/delta-anxious-over-tough-operating-environment>

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