

## ZSE extends gains on firming demand...

	Previous	Current	Change(pts)	%Change	YTD %
<b>All Share</b>	37,324.76	38,568.48	1,243.73	3.33	97.85
<b>Industrial</b>	123,319.11	127,352.53	4,033.42	3.27	98.33
<b>Top 10</b>	22,334.80	23,081.98	747.17	3.35	87.49
<b>Mid Cap</b>	73,828.83	75,307.75	1,478.92	2.00	105.52

The ZSE extended gains in the final week of the month as all the four benchmark indices we review closed in the black. The primary All-Share Index ended 3.33% higher at 38,568.48pts while, the Blue-Chip Index added 3.35% to 23,081.98pts buoyed by BAT, Delta and CBZ. The Industrial Index buttressed prior week's gains as it put on 3.27% to 127,352.53pts. The Mid Cap Index advanced 2.00% to close the week pegged at 75,307.75pts, propelling its YTD gains to 105.52pts.

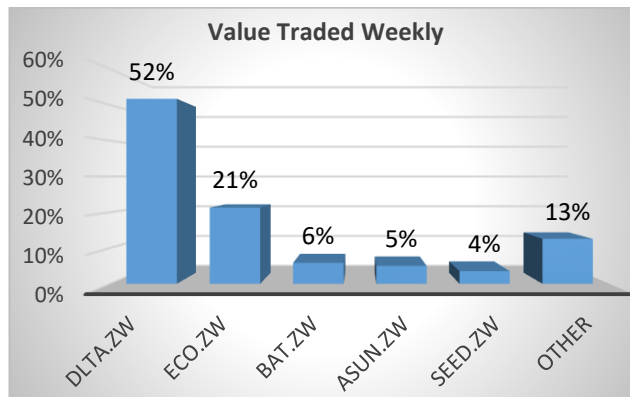
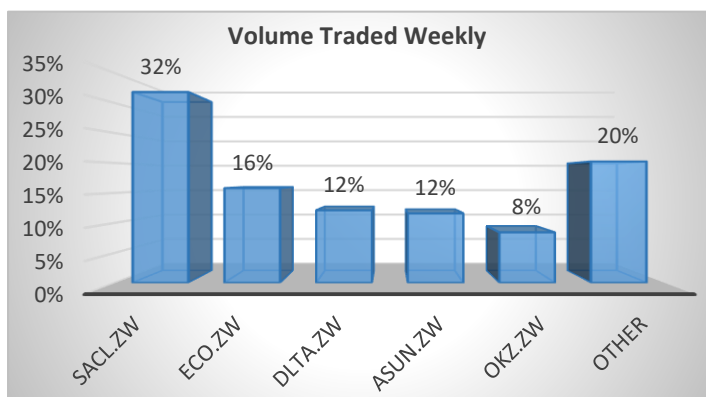
RISERS	PRICE	% Change
<b>MASH.ZW</b>	15.0000	30.43
<b>EDGR.ZW</b>	26.0000	29.91
<b>BAT.ZW</b>	3279.3541	21.50
<b>MSHL.ZW</b>	142.0000	18.33
<b>TSL.ZW</b>	100.0000	17.65
<b>WILD.ZW</b>	3.9086	11.84
<b>RIOZ.ZW</b>	205.3115	11.58
<b>DLTA.ZW</b>	830.5517	10.01
<b>FMP.ZW</b>	16.3235	8.82
<b>CBZ.ZW</b>	191.0000	8.45

FALLERS	PRICE	% Change
<b>EHZL.ZW</b>	70.0000	15.39
<b>ZBFH.ZW</b>	100.0000	15.25
<b>ASUN.ZW</b>	82.0702	7.79
<b>SEED.ZW</b>	217.3982	5.56
<b>FCA.ZW</b>	31.9582	5.54
<b>OKZ.ZW</b>	66.9506	4.03
<b>NPKZ.ZW</b>	30.2500	3.62
<b>SACL.ZW</b>	1.5184	3.29
<b>ARTD.ZW</b>	29.0000	1.24
<b>ECO.ZW</b>	267.4191	0.35

Mid cap stocks headlined the market charge as property concern Mashonaland Holdings gained 30.43% to \$15.0000, trailed by apparel retailer Edgars that surged 29.91% to \$26.0000. Cigarette manufacturer BAT ticked up 21.50% to close at \$3,279.3500, despite a notice by the company to delay publication of its FY22 results due to the need to compute hyper-inflationary adjustments correctly. TSL advanced 17.65% to close pegged at \$100.0000 while, brick manufacturer Willdale firmed up 11.84% to \$3.9086. Only listed mining concern RioZim shored up 11.58% to \$205.3115 while, beverages producer Delta went up 10.01% to \$830.5517. Property concern First Mutual Properties edged up 8.82% to \$16.3235, post the release of its FY22 results in which they recorded a PAT of ZWL31.58bn and declared a dividend of (ZWL\$0.141821 & US\$0.01181 cents) per share. Banking group CBZ fastened the top ten gainers' list of the day on a 8.45% gain to \$191.0000 as investors are anxiously waiting for their results.

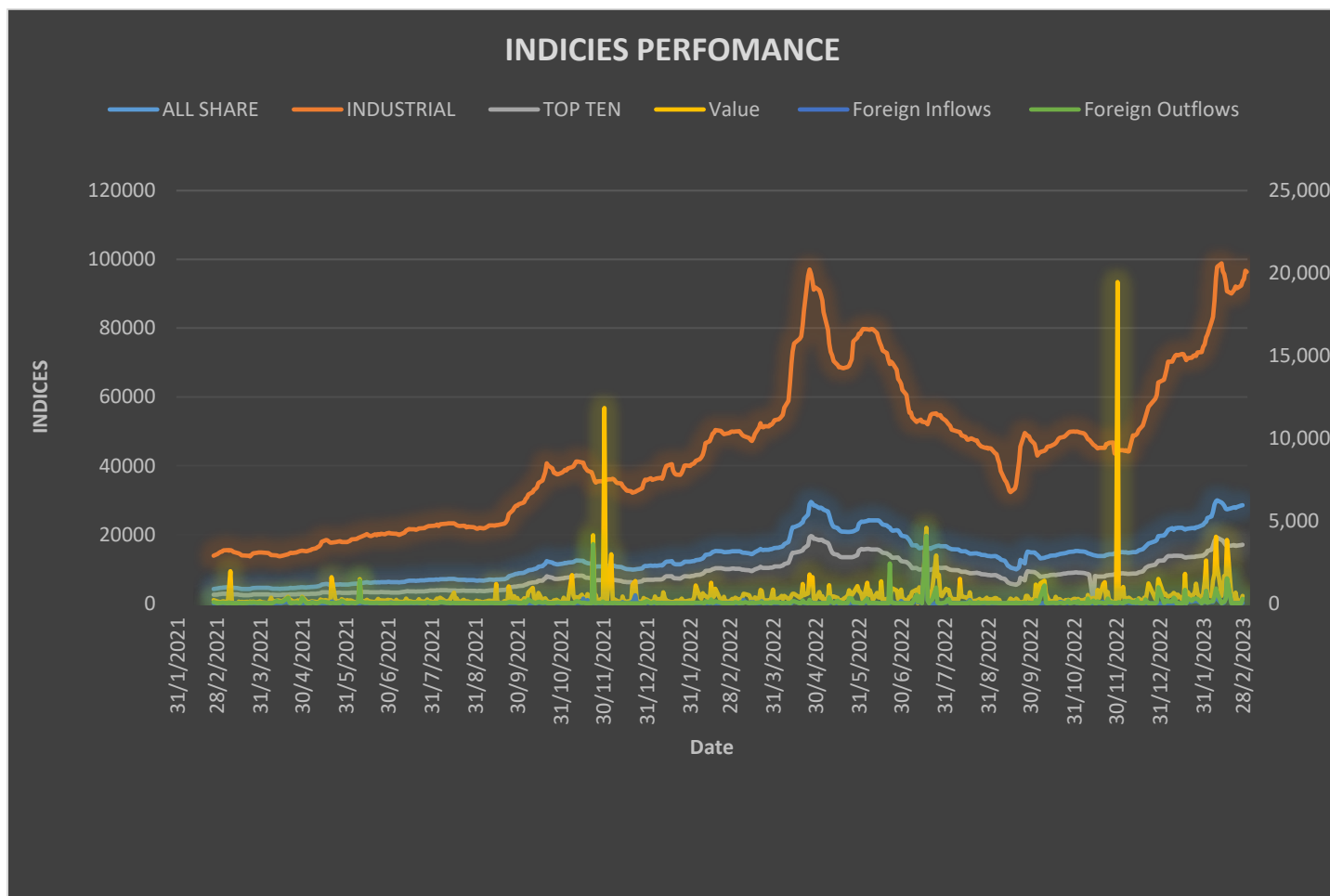
Market gains were held back by eleven shakers that were led by Ecocash Holdings that shed by 15.39% to settle at \$70.0000 while, ZB Financial Holdings followed on a 15.25% trim to close the week at \$100.0000. Hotelier African Sun was down 7.79% to \$82.0702 while, SeedCo limited plunged 5.56% to \$217.3982. Banking group First Capital succumbed 5.54% to \$31.9582 post release of its FY22 results in which it recorded a PAT of \$8.39bn. Retailer OKZim plunged 4.03% to end the week pegged at \$66.9506 while, Nampak was 3.62% weaker at \$30.2500. Star Africa dropped 3.29% to \$1.5184 while, ART parred 1.24% to settle at \$29.0000. Econet completed the top ten laggards of the day on a 0.35% loss to \$267.4191. Elsewhere, on the VFEX, the All Share Index lost 1.42% to 91.76pts. Padenga was the major loser on the VFEX as it dropped 17.73%.

### Activity aggregates remain depressed...



	Previous	Current	Change	%Change
<b>Values</b>	2,818,752,097.50	2,140,507,083.00	678,245,014.50	24.06
<b>Volumes</b>	14,624,900	11,278,800	3,346,100	22.88

Activity aggregates were depressed in the session as volume of shares traded declined 22.88% to see 11.28m shares worth \$2.14bn exchanged hands, representing 24.06% of the turnover. Star Africa, Econet, Delta and African Sun led the volumes aggregates with respective contributions of 32%, 16%, 12%, and 12%. The duo of Delta and Econet highlighted the value aggregate of the week with a combined turnover of 73%. On the VFEX Padenga drove activity aggregates as it claimed 84% of the volumes and 66% of the value traded. A total of 1.22m shares worth US\$278,327.06 traded on the VFEX.



**NEWS**

Victoria Falls Stock Exchange (VFEX)-listed retail enterprise Axia Corporation Limited, which said its next set of financial results will be presented in hard currency, recorded a 44% growth in revenue. In a financial statement for the six months ended December 31, 2022, Axia reported revenue of \$75,5 billion, a 44% growth. This growth in revenue filtered into gross margins, which increased by 36% in the prior period. Operating expenditure increased by 54% in the comparative period due to indexing of cost base to the US dollar. The group posted an operating profit of \$10,396 billion, representing a 16% increase on the comparative period.

<https://www.newsday.co.zw/business/article/200009094/axia-posts-44-revenue-growth>

In a bid to penetrate the international market People's Own Savings Bank (POSB), in partnership with MasterCard, has unveiled new prepaid and debit cards that will enable customers to transact on both the domestic and international markets. Speaking at a ceremony to launch the cards in Harare on Wednesday, POSB chief executive officer (CEO), Garainashe Changunda said the card unveiling was a step towards positioning the bank as a leading financial services provider in a transforming Zimbabwe.

<https://www.newsday.co.zw/business/article/200009180/posb-launches-new-prepaid-debit-cards>

The Industry and Commerce ministry is targeting to achieve capacity utilisation of 70% and a 2,5% manufacturing growth rate this year through close stakeholder collaboration, a ministry official has said. Statistics show that, despite global shocks caused by the COVID-19 pandemic and the war in Ukraine, the country managed to increase capacity utilisation from 56% in 2021 to 66% in 2022.

<https://www.newsday.co.zw/business/article/200009181/govt-targets-70-capacity-utilisation-for-2023>

Tourism executives say there is an increase in the number of players willing to invest in Zimbabwe as a standalone destination in southern Africa, proving that there is renewed interest on the country. Government has been upgrading infrastructure at the country's main airports and aerodromes, a move which is likely to enhance the attractiveness of the destination and increase the number of tourists trooping back to the country. Tourism Business Council of Zimbabwe president Wengayi Nhau told NewsDay Business that they are targeting to improve tourism packages in a bid to revive the sector.

<https://www.newsday.co.zw/business/article/200009093/tourism-sector-buoyed-by-investor-interest>

The fourth edition of the International Renewable Energy Conference and Expo 2023 kicked off yesterday in Victoria Falls with a tour of a Solgas Energy solar farm in Cross Mabale, Matabeleland North province Solgas, which aims to be a top producer of renewable energy services and products, partnered Old Mutual to build a five-megawatt (MW) facility close to Hwange. The project's first phase, in which Old Mutual owns a 50% stake, was valued at US\$7,3 million.

<https://www.newsday.co.zw/business/article/200009126/renewable-energy-conference-begins>

The Tobacco Industry and Marketing Board (TIMB) has introduced a Natural Air Curing System (NACS), also known as chigaffa to the local tobacco industry to prevent farmers from losing marketable volumes due to curing ban capacity limitations. Air-cured tobacco is conducted by hanging the leaves in a well-ventilated barn, where they are allowed to dry over a period of between four and eight weeks. Air-cured tobacco is generally low in sugar content, which gives tobacco smoke a light, smooth, semi-sweet flavour. These tobacco leaves usually have a high nicotine content.

<https://www.herald.co.zw/timb-introduces-new-tobacco-curing-system/>

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