

Market recovers in the closing week of the month ...

	Previous	Current	Change(pts)	%Change	YTD %
All Share	115,490.04	126,642.42	11,152.38	9.66	549.65
Industrial	371,069.75	406,761.26	35,691.51	9.62	533.45
Top 10	48,853.49	56,560.21	7,706.72	15.78	359.42
Mid Cap	495,489.82	498,045.42	2,555.60	0.52	1259.20

The market reversed prior week losses to end the month of September in the black as demand in selected counters began to firm in the week under review. The All Share Index charged 9.66% to settle at 126,642.42pts while, the Blue-chip Index recorded double digit gains of 15.78% to close the week pegged at 56,560.21pts buoyed by improvements in Delta and SeedCo. The Industrial index garnered 9.62% to settle at 406,761.26pts while, Mid Cap Index eked out 0.52% to end the day pegged at 498,045.42pts. Meanwhile, OK Zimbabwe released the much-awaited FY23 results in which the Group reported a PAT of \$5.20bn despite facing challenges of waning demand and high influx of informal markets.

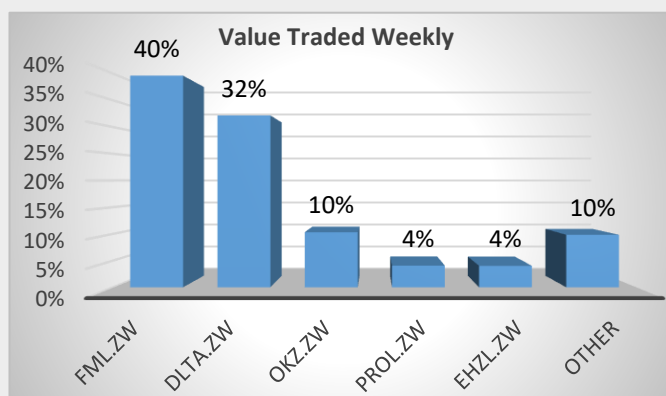
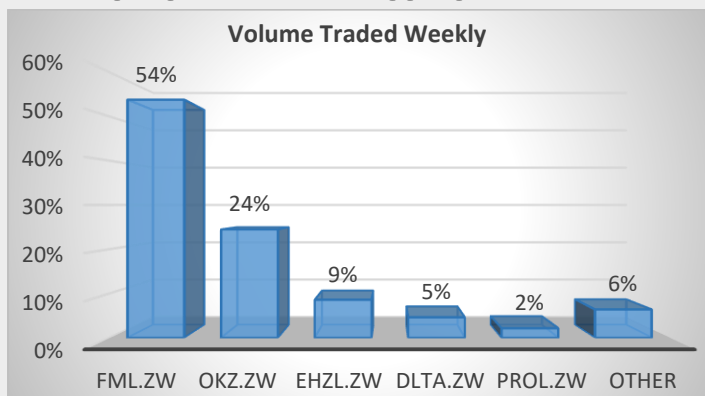
RISERS	PRICE	% Change
TRUW.ZW	20.0000	100.00
DLTA.ZW	2295.5541	33.06
DZL.ZW	539.5865	28.47
WILD.ZW	10.0000	27.18
TANG.ZW	913.0000	27.07
MSHL.ZW	804.7935	15.11
GBH.ZW	11.5000	15.00
ZIMP.ZW	12.6500	15.00
PROL.ZW	610.0000	14.68
SEED.ZW	540.0478	14.13

A negative breadth of one was registered as sixteen losers were recorded against fifteen risers while, five sailed stable. FML was the major casualty of the week after succumbing 12.02% to close at \$218.1818 while, FMP followed on a 10.11% slide that took it to \$124.9541. OKZIM continued to lose its glitter after easing 8.85% to close at \$120.1062 on the back of selling pressure. Mashonaland Holdings Limited lost 8.09% to close at \$125.0000 with Zimre Holdings Limited declining 6.98% to \$80.0000. African Distillers was 5.89% lower during the week to end at \$1,739.2638 where demand could be found. Tobacco processor suffered a 2.98% knock to close the week at \$16,300.0000, post the release of its HY23 results in which the group recorded a loss after tax of 6.87bn. Banking group NMB softened 2.32% to \$215.5654 as Rainbow Tourism Group lost 1.29% to settle at \$138.0000. Apparel retailer Edgars completed the top ten fallers of the day on a 0.29% slump to close the week at \$102.6000.

FALLERS	PRICE	% Change
FML.ZW	218.1818	12.02
FMP.ZW	124.9541	10.11
OKZ.ZW	120.1062	8.85
MASH.ZW	125.0000	8.09
ZIMR.ZW	80.0000	6.98
AFDS.ZW	1739.2638	5.89
BAT.ZW	16300.0000	2.98
NMB.ZW	215.5654	2.32
RTG.ZW	138.0000	1.29
EDGR.ZW	102.6000	0.29

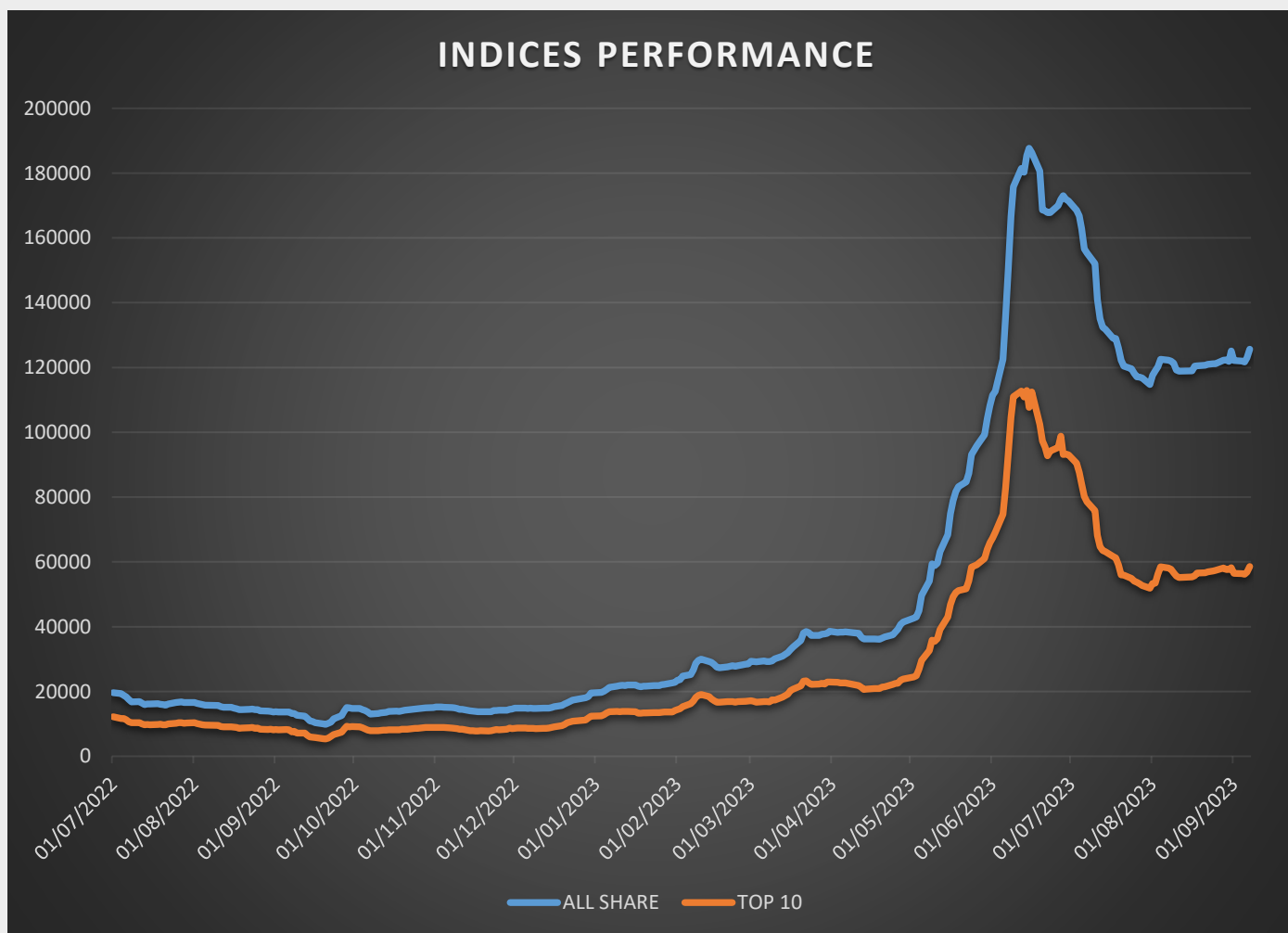
Leading the gainers of the week was Truworths which surged 100% to see it close at \$20.0000 on retail demand. Delta Corporation trailed on a 33.06% rise to settle at \$2,295.5541, having traded a high of \$2,570.0000 in the last session of the week. Dairibord was 28.47% firmer at \$539.5865 while, Willdale added 27.18% to \$10.0000. Tanganda was 27.07% higher at \$913.0000 reversing prior week losses as Masimba added 15.11% to settle at \$804.7935. General Beltings was 15% higher at \$11.5000 while, media group Zimpapers ticked up 15% during the week and settled at \$12.6500. Proplastics added 14.68% to \$610.0000 while, Seedco Limited rebounded 14.13% to \$540.0473 and completed the top ten risers.

FML highlight the week aggregates...



	Previous	Current	Change	%Change
Values	9,310,742,108.00	13,543,898,726.00	4,233,156,618.00	45.47
Volumes	20,599,300	47,311,000	26,711,700	129.67

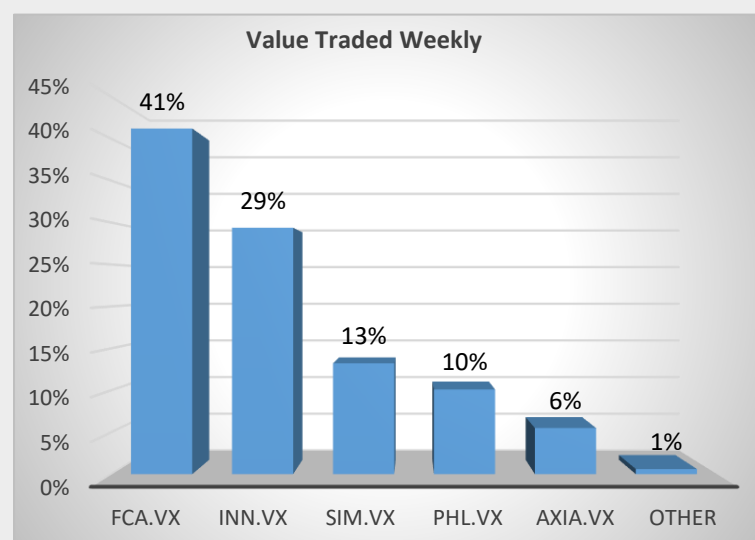
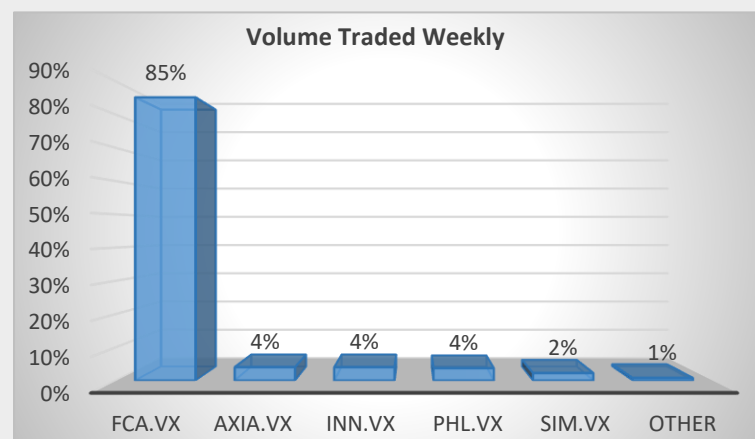
A block transaction in FML highlighted the activity of week under review as the trade anchored the volumes and values claiming 54% and 40% of the aggregates respectively. Overall volumes exchanged during the week went up 129.67% yielding a value outturn of \$13.5bn which was 45.47% up from prior week. Other notable value contributors were Delta 32% and OKZIM 10%.



RISERS	PRICE (US\$)	% Change
ASUN.VX	0.0360	26.32
INN.VX	0.5210	6.67
AXIA.VX	0.0850	6.25
NTFD.VX	1.3852	4.06
SIM.VX	0.3993	2.04

LOSSERS	PRICE	% Change
SCIL.VX	0.2300	3.97
FCA.VX	0.0294	3.29
ZIMW.VX	0.0365	1.35
PHL.VX	0.1795	0.55

MARKET SNAPSHOT	WEEK	%CHANGE
Values (US\$)	467,488.87	4.45
Volumes	2,271,139	53.85



INDEX	TODAY (PTS)	CHANGE %	YTD
VFEX ALL SHARE	74.4758	2.86	24.83

VFEX stretches gains...

On the VFEX, the market continued to record gains in the week under review as the All – Share Index notched up 2.86% to close at 74.48pts. Hotelier African Sun headlined the gainers list of the week as it scaled up 26.32% to \$0.0360 trailed by conglomerate Innscor that went up 6.67% to \$0.5210 post release of its FY23 results were it reported a PAT of US\$37.84m. Retail distribution group Axia gained 6.25% to \$0.0850 while, National Foods surged 4.06% to \$1.3852. Fast foods Simbisa fastened the top five gainers list of the day on a 2.04% ascent to settle at \$0.3993.

Seed technology group SeedCo International led the laggards of the week as it parred off 3.97% to \$0.2300 while, banking group First Capital declined 3.29% to end at \$0.02294. Agriculture concern Zimplow shed 1.35% to settle at \$0.0365 post release of its HY23 results were it recorded a PAT of ZW\$1.06bn. Activity aggregates enhanced during the week as volume traded increased by 53.85% to see 2.27m share worth \$467,488.87 exchange hands, representing a 4.45% jump in turnover. Bankers First Capital drove the volume aggregates of the week as it claimed 85% of the volume traded. Turnover drivers of the week were First Capital (41%), Innscor (+29%), Simbisa (+13%) and Padenga (+10%).

NEWS

Zimbabwe Stock Exchange-listed British American Tobacco (BAT) experienced a 15% decline in sales volumes in the half year ended June 30, 2023, owing to scarcity and continued devaluation of the Zimdollar. This comes after the government put in place policies to tightly guard money supply in a bid to curb the inflation leading to a scarcity of the local currency in the economy. In a statement accompanying the financial results, the group chairperson Lovemore Manatsa said high exchange losses of ZWL\$201 billion led to a loss before tax of ZWL\$5,1 billion in the period under review. <https://www.newsday.co.zw/business/article/200017257/bat-sales-volumes-down-15>

Retail giant OK Zimbabwe (OK Zim) suffered a 7,7% decline in sales volumes in the year ended March 31, 2023, owing to high operating costs and low consumer demand. Company chief finance officer Phillimon Mushosho said there was some recovery in the decline showing the dedication by management to protect the balance sheet. He hinted during a briefing that for the prior half year volumes declined by 8,3% over last year and at the end of the financial year they declined by 7,7%. <https://www.newsday.co.zw/business/article/200017238/ok-zim-registers-8-drop-in-sales-volumes>

The Zimbabwe Association for Dairy Farmers (ZADF) says it is putting in place a number of measures to reduce production costs for dairy farmers. ZADF chairperson mentions that the major cost drivers in the sector are stockfeed and finance costs and stockfeed actually constitutes about 70% of total production costs. ZADF has been encouraging farmers to rely more on farm feed production and formulations. <https://www.newsday.co.zw/business/article/200017198/high-cost-of-production-milks-dairy-sector>

Transport and logistics firm, Unifreight Africa Limited was left in an illiquid position at the end of its financial year ended June 30, 2023, owing to recapitalisation efforts which raised the firm's operational risk. During the period under review, the firm increased its balance sheet by 304,26% to ZWL\$269 billion, from the end of last year, after Unifreight recapitalised its fleet and re-evaluated its assets. <https://www.newsday.co.zw/business/article/200017195/unifreight-runs-on-empty-as-liquidity-thins-out>

Miner and crocodile farmer Padenga Holdings Limited (Padenga)'s operating costs rose by nearly 39% to US\$63,78 million in the half year ended June 30, 2023, owing to an increase in expenditure. This led to its overall profit after tax halving. In the comparative 2022 period, operating costs were about US\$46 million. Resultantly, profit after tax fell by nearly 53% to US\$5,33 million at the end of June compared to US\$11,27 million in the comparative 2022 period. <https://www.newsday.co.zw/business/article/200017155/operating-costs-chew-into-padenga-profit>

CBZ Holdings Limited says it is keeping a hawk's eye on the global interest rates with a view to tapping into favourably priced lines of credit for the benefit of its customers. The financial institution leverages on its huge balance sheet to support new and expansion projects in the mining, agricultural and infrastructural development sectors, among others. In a statement accompanying the company's financial results for the half year ended June 30, 2023, chairperson Marc Holtzman said the group would continue supporting Zimbabwe's economic sectors. <https://www.newsday.co.zw/business/article/200017114/cbz-keeps-hawks-eye-on-global-interest-rates>



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