

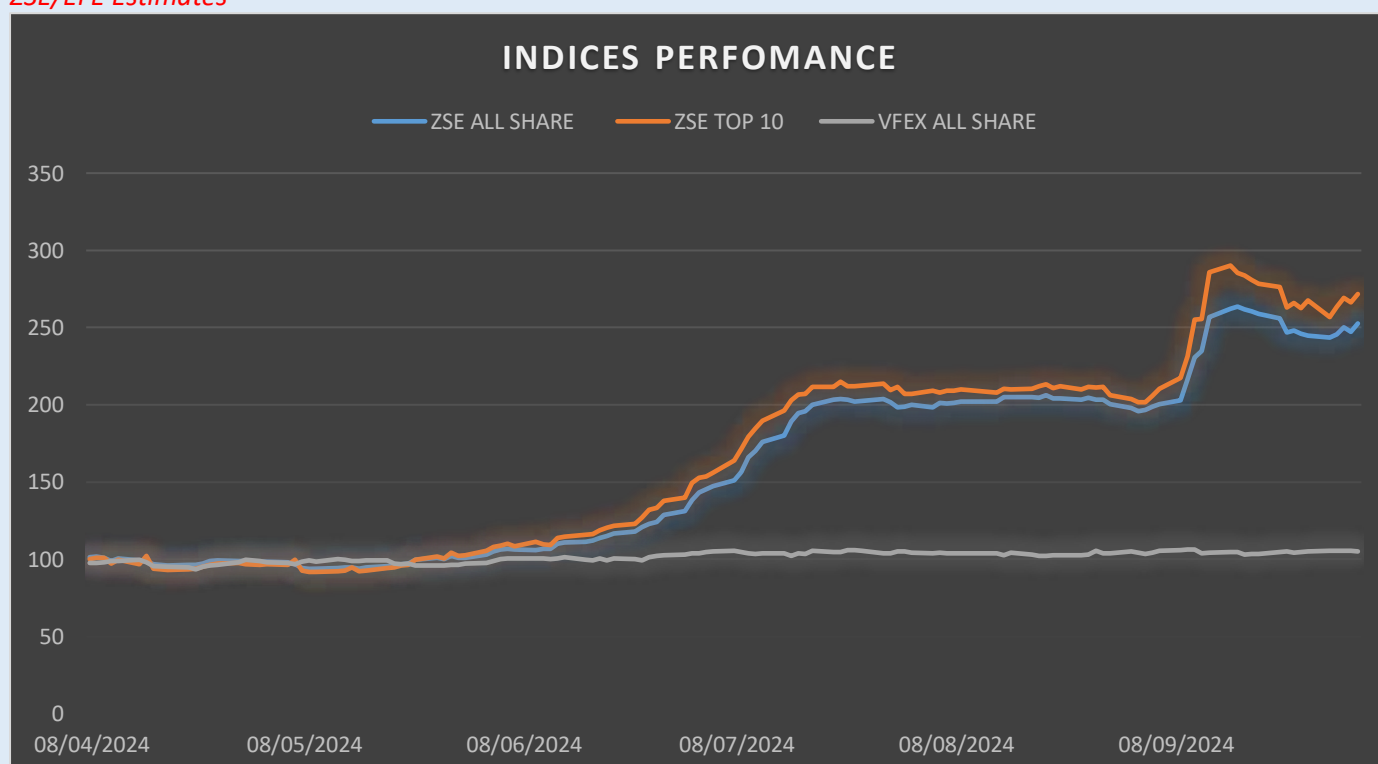
## ZSE REVIEW...

### ZSE jumps 21.41% in September...

The market closed the month of September in the positive as gains in selected heavies buoyed the ZSE. The mainstream All Share Index edged up 21.41% to end at 243.41pts while, the Blue-Chip Index jumped 25.26% to end at 259.95pts. The Agriculture Index went up 14.06% to end the month at 215.24pts while, the Mid Cap Index rose 12.22% to end at 192.59pts. ZSE ETF Index jumped 36.12% to close at 184.08pts as its YTD gains widened to 84.08%.

	AUG-24	SEP-24	(%) CHANGE	YTD%
All Share	200.49	243.41	21.41	143.41
Agriculture	188.70	215.24	14.06	115.24
Top 10	207.53	259.95	25.26	159.95
Mid Cap	171.61	192.59	12.22	92.59
ZSE ETF	135.24	184.08	36.12	84.08

### ZSE/EFE Estimates



### ZSE/EFE Estimate

#### Gainers and Losers for the Month

RISERS				FALLERS			
Symbol	Current	Change	%Change	Symbol	Current	Change	%Change
FML.ZW	4.0000	2.2817	132.78	EHZL.ZW	0.3083	0.1752	36.23
FBC.ZW	11.0000	5.5000	100.00	ZIMP.ZW	0.0650	0.0355	35.32
FMP.ZW	0.6499	0.3099	91.14	PROL.ZW	1.9465	0.7535	27.91
BAT.ZW	81.8130	36.8130	81.81	DZL.ZW	2.6103	0.5397	17.13
ARTD.ZW	0.4500	0.2000	80.00	TURN.ZW	0.0590	0.0110	15.71
SACL.ZW	0.0168	0.0068	68.22	TSL.ZW	2.6000	0.4000	13.33
SEED.ZW	5.6495	1.8020	46.83	MEIK.ZW	5.5000	0.4959	8.27
CFI.ZW	2.8150	0.6860	32.22	CAFCA.ZW	14.0000	1.0000	6.67
ZBFH.ZW	8.3200	1.9500	30.61	UNIF.ZW	2.7500	0.1000	3.51
DLTA.ZW	18.0198	4.1277	29.71	NPKZ.ZW	0.9700	0.0300	3.00

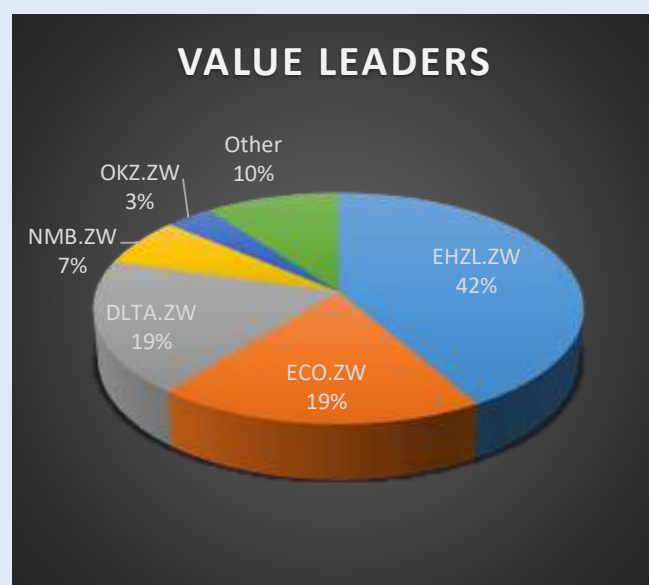
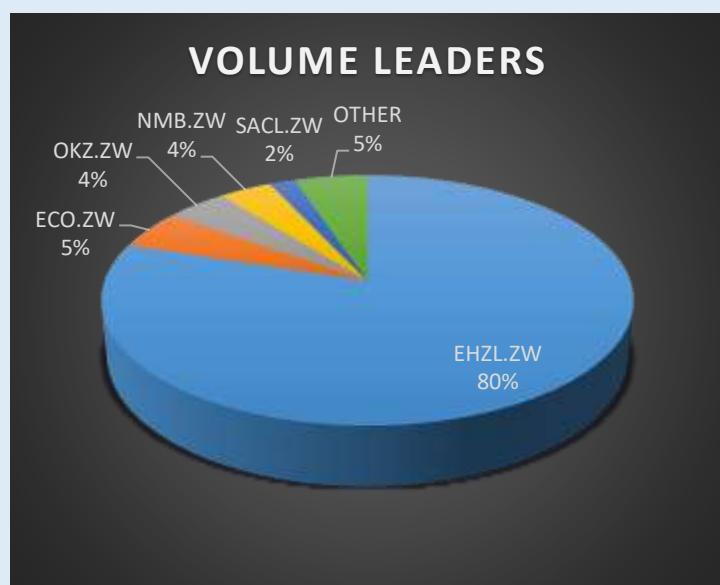
### ZSE/EFE Estimate

Leading monthly winners was insurer FML that ballooned 132.78% to trade at \$4.0000, followed by banking group FBC that charged 100.00% to \$11.0000 having traded an intramonth high of \$12.6500. Property concern FMP soared 91.14% month on month to \$0.6499 as cigarette manufacture BAT garnered 81.81% to settle at its YTD high of \$81.8130. ART surged 80.00% to settle at a month high of \$0.4500 while, Star Africa grew 68.22% to end pegged at \$0.0168. Seed manufacturer SeedCo Limited gained 46.83% to \$5.6495 while, agriculture concern CFI improved 32.22% to \$2.8150. Financial services group ZB rose 30.61% to close at \$8.3200 while, beverages group Delta added 29.71% to close at a vwap of \$18.0198, despite trading an intra-month high of \$21.0000.

Ecocash led the decliners of the day on a 36.23% to settle at \$0.3083, having traded a low of \$0.3010 during the month. Trailing was Zimpapers that dropped 35.32% to \$0.0650 while, Proplastics shed 27.91% to end pegged at \$1.9465. Milk processor Dairibord dipped 17.13% to close at \$2.6103 as Turnall tumbled 15.71% to \$0.0590. TSL gave up 13.33% to end at \$2.6000 as conglomerate Meikles trimmed 8.27% to \$5.5000. Cable manufacturer CAFCA lost 6.67% to \$14.0000 while, logistics concern Unifreight let go 3.51% to settle at \$2.7500. Packaging group Nampak capped the top five shakers of the month as it parred off 3.00% to close the month at \$0.9700.

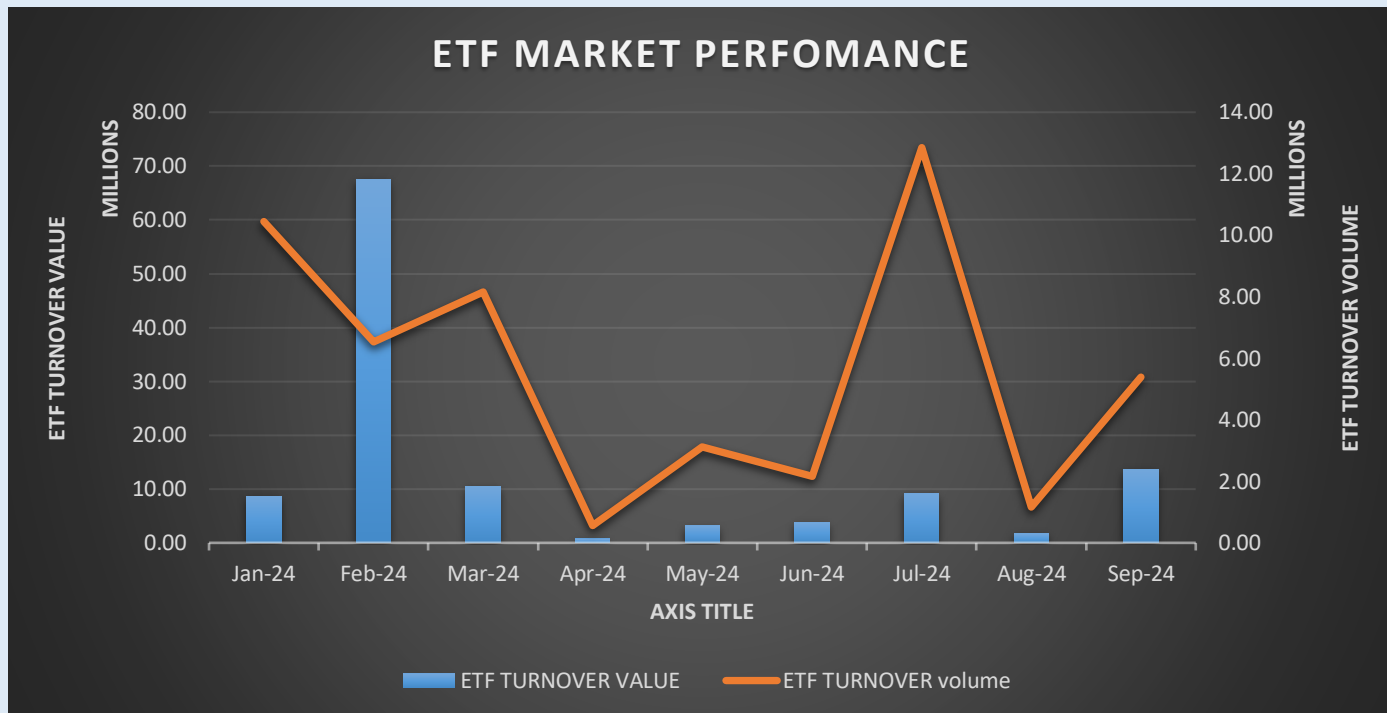
### Volume and Value leaders...

	AUG-24	SEP-24	CHANGE	%CHANGE
<b>Values</b>	164,625,190.80	273,853,848.36	109,228,657.56	66.35
<b>Volumes</b>	118,159,000	257,091,400	138,932,400	117.58

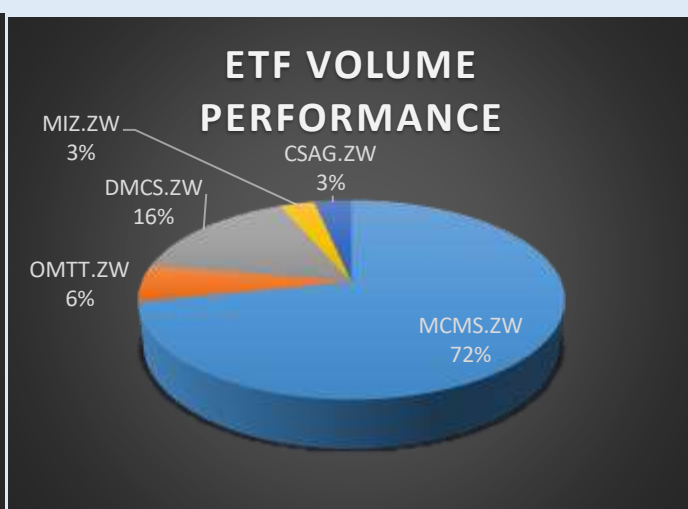
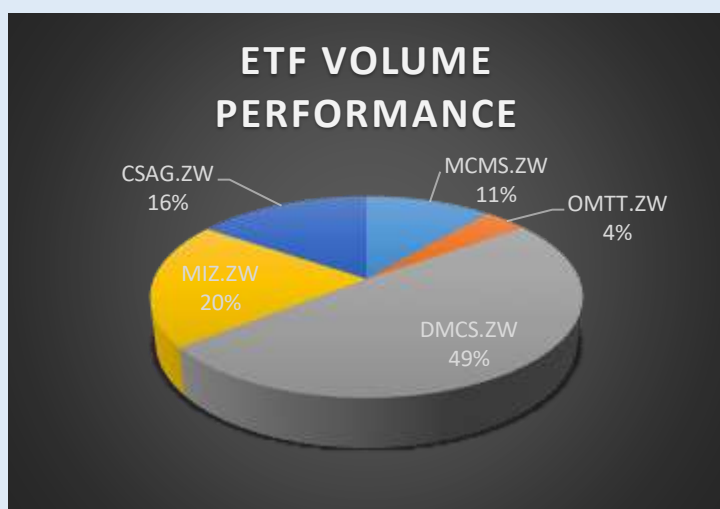


ZSE/EFE estimates.

Volume of shares traded ballooned 117.58% to close at 257.09m while, value outturn charged 66.35% to settle at \$109.23m. Ecocash drove the monthly aggregates claiming 80% of the total volumes exchanged and 42% of the value outturn. Other notable value drivers of the day were Econet and Delta which claimed a similar 19%.

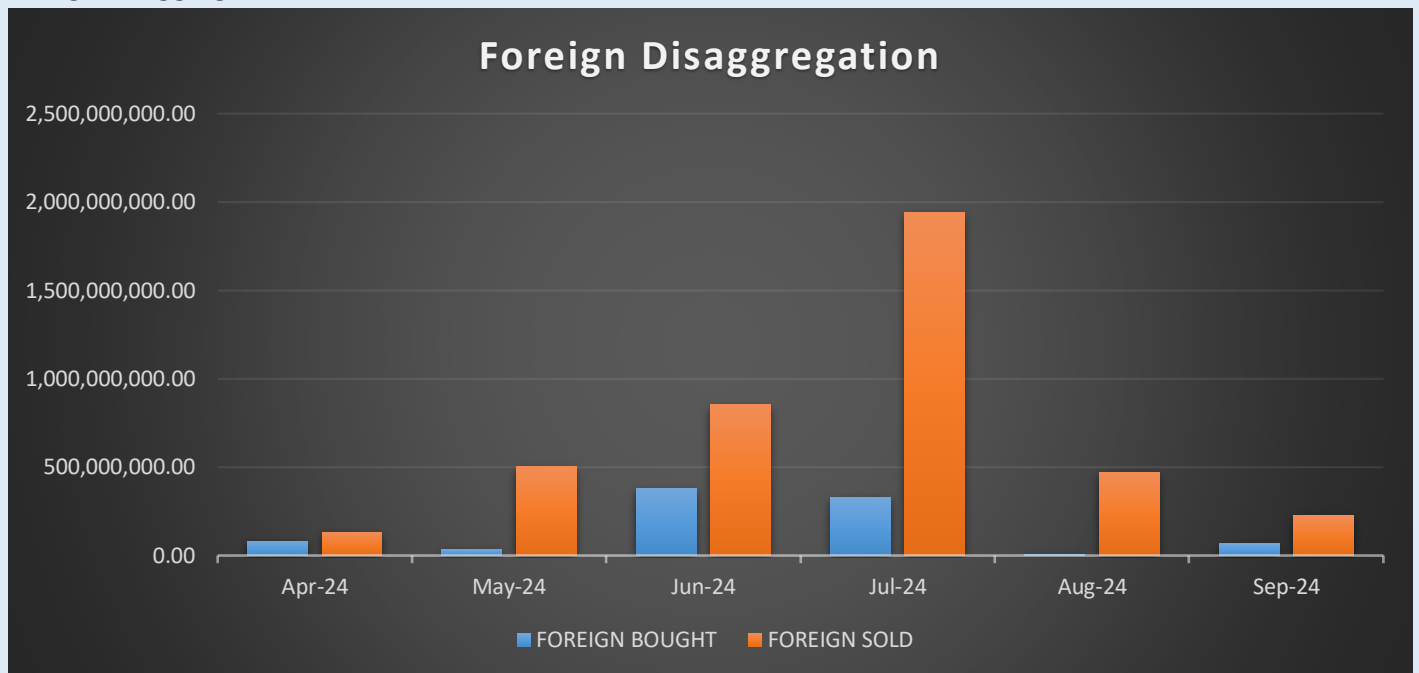
**ETFs review...**

**ZSE/EFE estimates...**
**ZSE ETF Index caps the month in the black...**

Symbol	Previous	Current	Change	%Change
MCMS.ZW	0.4500	0.6500	0.20	44.44
OMTT.ZW	0.1400	0.1900	0.05	35.70
DMCS.ZW	0.0300	0.0300	0.00	0.00
MIZ.ZW	0.0155	0.0155	0.00	0.00
CSAG.ZW	0.0230	0.0200	0.00	-13.04
<b>TOTALS</b>				



Morgan and Co MCS jumped 44.44% to end at \$0.6500 while, Old Mutual ETF charged 35.70% to end pegged at \$0.1900. The sole faller amongst the ETFs was Cass Saddle that succumbed 13.04% to settle at \$0.0200. Volumes traded surged 363.83% to 5.40m shares while, value outturn jumped 669.32% to \$543.214.23. Volume drivers of the month were DMCS (49%), MIZ (20%), CSAG (16%) and MCMS (11%). MCMS and DMCS accounted for a shared 88% of the value aggregate.

### Foreign Disaggregation...



### ZSE/EFE Estimates

#### TOP FIVE FOREIGN SELLS BY VALUE

COUNTER	VOLUME	VALUE (ZiG\$)	COUNTER	VOLUME	VALUE (ZiG\$)
DLTA.ZW	305,074	5,867,897.64	DLTA.ZW	135,900	2,397,581.70
FBC.ZW	208,600	2,019,954.80	ECO.ZW	52,992	270,338.69
EHZL.ZW	1,010,000	774,925.00	EHZL.ZW	27,090	20,317.50
HIPO.ZW	32,507	243,802.50	CFI.ZW	7,200	16,152.00
ECO.ZW	37,000	179,800.00	SACL.ZW	952,400	13,333.60

### ZSE/EFE Estimates

Foreign purchases amounted to \$2,717,547.69 while, sales stood at \$9,091,345.44. Foreign selling was mainly in Delta, FBC, Ecocash, Hippo and Econet, with Delta claiming 64.54% of the aggregate while, FBC accounted for 22.21% of the same. Foreign inflows were mainly in Delta, Econet, Ecocash, CFI and Star Africa as Delta and Econet accounted for 88.22% and 9.95% respectively.

### REIT

Symbol	Last Day Closing Price	Current	Change	%Change	Volume	Value
TIG.ZW	1.0026	1.2000	0.1974	19.69	52,958,267.00	51,694,271.91
REV.ZW	0.8500	0.8037	-0.0463	5.45	30,734.00	26,188.13

The Tigere REIT grew 19.69% to \$1.2000 while, The Revitus Property Fund lost 5.45% to close at \$0.8037. A total of 52.99m units worth circa \$51.72 exchanged hands in both funds during the month under review.

## Victoria Falls Stock Exchange

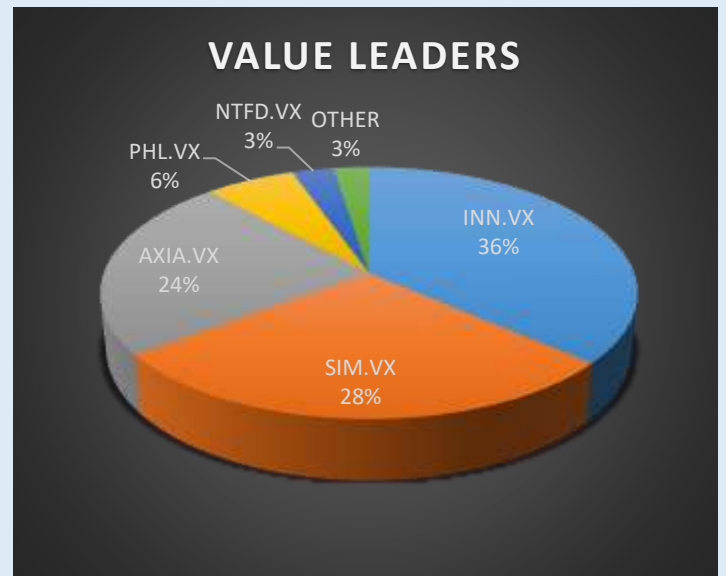
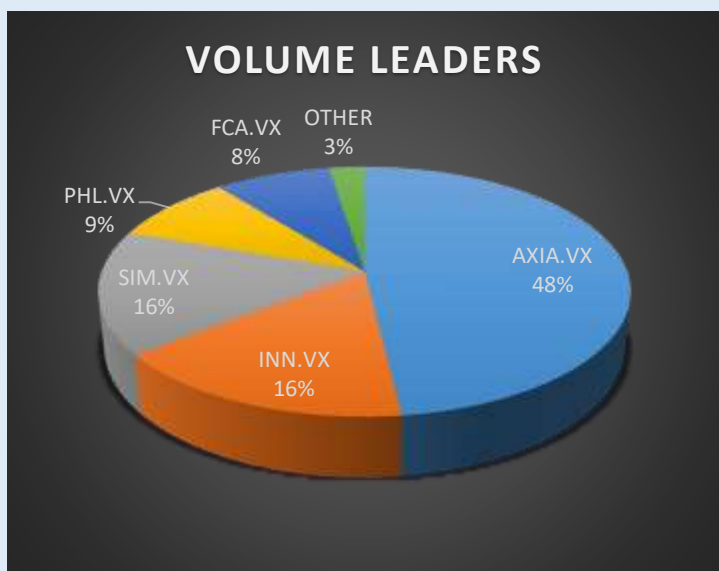
### VFEX record gains...

VFEX MARKET PERFORMANCE				
	AUG-24	SEP-24	(%) CHANGE	YTD(%)
VFEX ALL SHARE	103.80	105.63	1.76	5.63

### VFEX Risers and Fallers...

Counter	Price(USD)	%(change)	Counter	Price(USD)	%(Change)
FCA.VX	0.0502	37.5300	INV.VX	0.0800	87.8788
ASUN.VX	0.0428	22.2900	EDGR.VX	0.0128	36.0000
NED.VX	12.0000	9.0900	ZIMW.VX	0.0149	25.5000
			AXIA.VX	0.0866	3.7778
			SCIL.VX	0.2100	3.6697

ZSE/EFE estimates



ZSE/EFE estimates

The VFEX All Share Index improved 1.76% to end at 105.63pts. First Capital Bank led the gainers of the month on a 37.53% surge that took it to \$0.0502. Trailing was African Sun which edged up 22.29% to \$0.0428 while, Nedbank charged 9.09% to \$12.0000. The worst performer of the month was Invictus which dropped 87.88% to end at \$0.0800 while, Edgars dipped 36.00% to \$0.0128. Zimplow trimmed 25.50% to \$0.0149 as Axia shed 3.78% to \$0.0866. SeedCo International capped the top five decliners of the month on a 3.67% loss to \$0.2100. Volume leaders of the month were Axia, Innscor and Simbisa which claimed a combined 80% of the aggregate. Innscor, Simbisa and Axia again accounted for 36%,28% and 24% of the value outturn in that order. Volumes traded for the month amounted to 13.27m which yielded a turnover of USD\$2.67m.

## Financial Results...

<b>FBC HOLDINGS LIMITED RESULTS FOR HALF YEAR ENDED 30 JUNE 2024</b>				
<b>ZWG (M)</b>	<b>JUNE 2023 \$</b>	<b>JUNE 2024 \$</b>	<b>% change</b>	
Net Interest Income	255.16	375.72	47.25	
Net Fee and Commission income	229.05	204.70	10.63	
Revenue	450.64	603.78	33.98	
PAT	1471.94	613.24	58.34	
BEPS (cents)	240.89	100.18	58.41	

- Deposits from customers increased by 52.51%
- Deposits from other banks rose by 0.79%
- Total deposits went up 29.33%
- Investment property improved 50.05%
- FBC declared an interim dividend of USD0.25cents

<b>PROPLASTICS LIMITED RESULTS FOR HALF YEAR ENDED 30 JUNE 2024</b>				
<b>USD (M)</b>	<b>JUNE 2023 \$</b>	<b>JUNE 2024 \$</b>	<b>% change</b>	
Revenue	10.48	8.58	18.13	
Gross Profit	3.34	2.49	25.45	
PBT	1.01	0.42	58.42	
PAT	0.56	(0.07)	87.50	
BEPS (cents)	0.22	(0.03)	86.36	

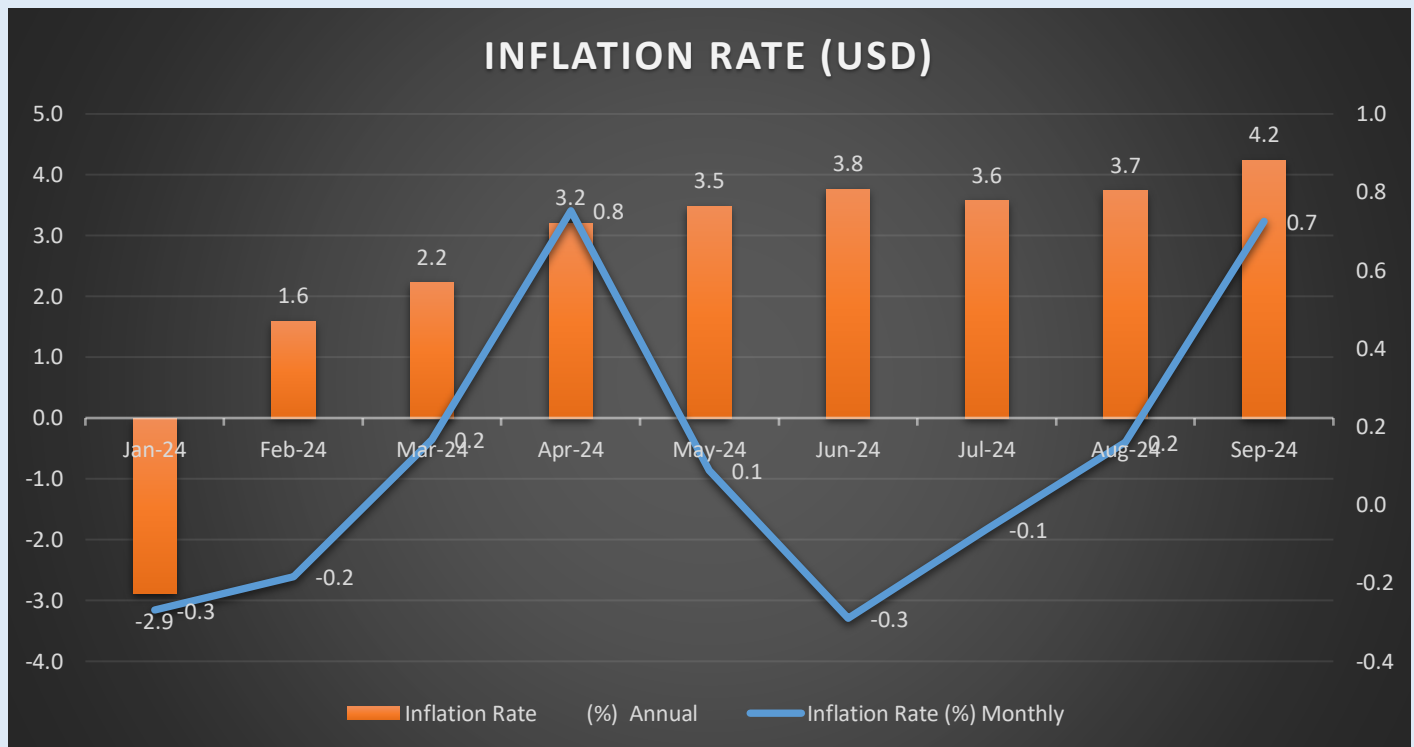
- Sales volumes declined by 8%
- Export sales contributed 1% to total sales
- Cost of sales went down 15%
- EBITDA dropped from USD\$1.6m to \$1m

<b>MASHONALAND HOLDINGS LIMITED RESULTS FOR HALF YEAR ENDED 30 JUNE 2024</b>				
<b>USD (M)</b>	<b>JUNE 2023 \$</b>	<b>JUNE 2024 \$</b>	<b>% change</b>	
Revenue	3.14	3.61	15.14	
Net property Income	1.99	2.80	40.55	
PBT	1.82	2.36	29.63	
PAT	1.39	2.38	71.71	
BEPS (cents)	0.08	0.14	75.00	

- Rental income improved fromUSD\$2.3m too USD\$2.7m
- The group earned \$542,227 in revenue from Mashview Gardens cluster housing project
- Operating profit increased by 72% to USD\$2.4m
- The Pomona commercial centre development project is at 65% completion



## Economic Outlook



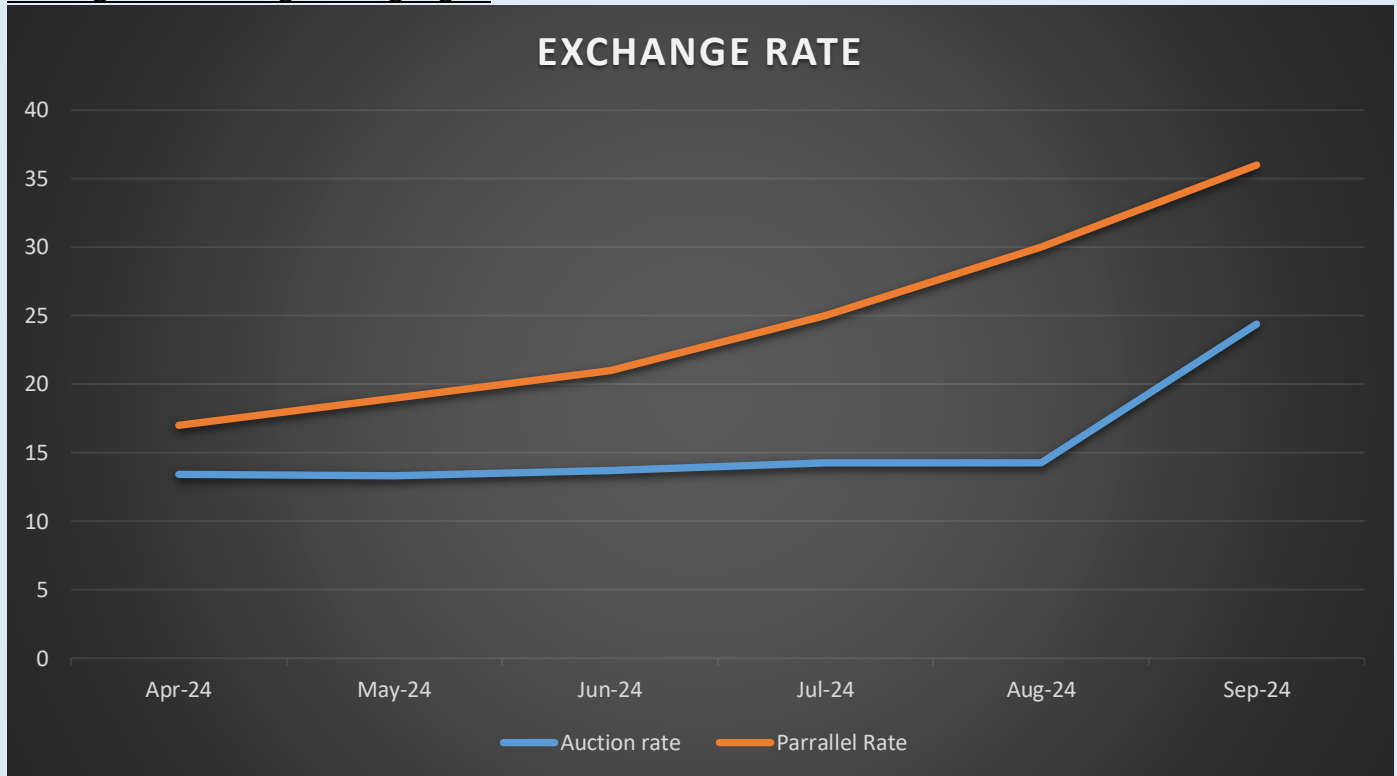
Source: ZIMSTAT/ EFE

In September 2024, Zimbabwe experienced a notable increase in inflation rates across various measures. The overall month-on-month inflation rate rose to 1.9%, marking a significant 1.5 percentage point increase from August's 0.4%. The food and non-alcoholic beverages category was the primary driver of inflation this month, contributing 1.5% to the weighted inflation rate. When measured in USD, the inflation picture showed a month-on-month rate of 0.7%, up 0.5 percentage points from August, with a year-on-year rate of 4.2%. Again, the food and non-alcoholic beverage sector was the main contributor, accounting for 0.5% of the monthly change. The newly introduced ZiG currency saw even more pronounced inflation, with a month-on-month rate of 5.8%, jumping 4.4 percentage points from August. This meant that prices as measured by all items ZiG Consumer Price Index which increased by an average of 5.8% between August and September 2024, with food and non-alcoholic beverages driving 3.6% of this increase.

At the provincial level, inflation rates for Matabeleland North and Masvingo experienced the highest year-on-year rates of 7.6% and 7.2% respectively. For ZiG inflation rates, Matabeleland North and Mashonaland East led with the highest month-on-month rates at 8.5% and 8.1% respectively. These figures highlight the uneven impact of inflation across different regions of Zimbabwe with some areas experiencing significantly higher price increases than others.

The persistent high inflation rates in Zimbabwe as evidenced by the September 2024 figures, reflect deep-rooted economic challenges that continue to plague the nation. The introduction of the ZiG currency, which was aimed at stabilizing the economy, has not yet achieved its intended effect. This expansion of the money supply, often used to finance government expenditures, leads to currency devaluation and fuels inflationary pressures. Moreover, the persistent gap between the official auction exchange rate and the parallel market rate creates a dual economy scenario. Economic actors, wary of potential losses, tend to price their goods and services in ZiG at rates that align with the less favorable parallel market rates. This pricing strategy aims to ensure that when converted to USD at the official rate, their revenues remain stable, effectively building in a hedge against currency fluctuations.

### Exchange Rate challenges emerge again



**SOURCE: FPR/EFE Estimates**

The cycle of local currency depreciation reemerged in the month under review, presenting renewed exchange rate challenges. The official ZWG exchange rate registered its first greatest movement in the negative direction since the inception of the ZIG currency as it was devalued by 43% to ZIG\$24.3902 per US\$1. The parallel rate continued to falter in the month under review as it fell by 16% to ZWG\$36 per US\$1, mainly fuelled by shortages of foreign currency in the formal markets, lack of fiscal discipline and increase in money supply.

In a bid to control Exchange Rate and Inflation in the economy the central bank came up with the measure below:

- Increase bank policy rate from 20% to 35% and standardising the statutory reserve requirements for demand and call deposits for both local and foreign currency deposits to 30%, while setting the requirement for savings and time deposits at 15%. - *this move will make borrowing more expensive for both businesses and consumers, with higher interest rates, saving becomes more attractive. This might encourage people to save more money in banks, potentially reducing excess liquidity in the economy. However, this could add to the costs of accessing capital, which local businesses have been bemoaning for years.*
- Reduce the amount of foreign currency an individual can take out of Zimbabwe from US\$10,000 to US\$2,000- *This move could help keep more foreign currency within Zimbabwe, potentially stabilizing the local foreign exchange market. By restricting outflows, this policy might indirectly support the value of the ZIG by reducing demand for foreign currencies. However, this restriction might be seen as a sign of economic instability or excessive government control, potentially deterring foreign investors.*



## Trade balance



Source: ZIMSTAT/ EFE

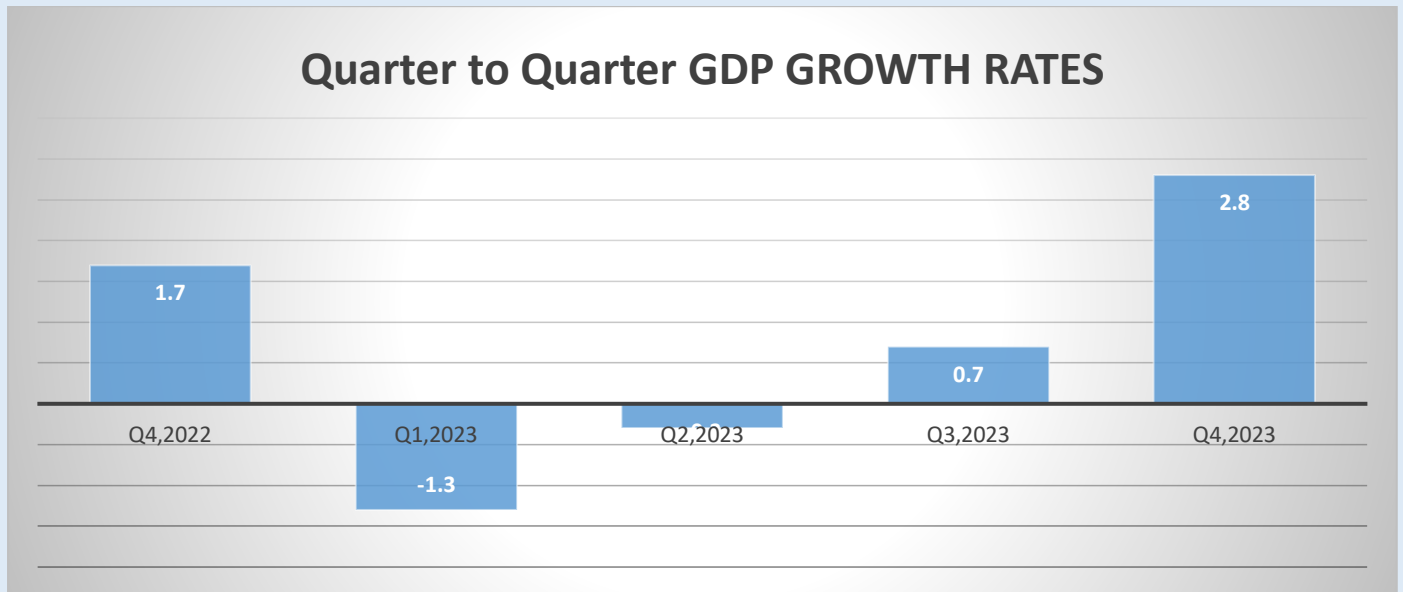
The trade data for August 2024 shows an improvement in Zimbabwe's trade balance, although a deficit still persists. Exports increased significantly by 22.9% from the previous month to USD\$674.0 million, up from USD\$548.3 million in July 2024. Imports also rose by 6.0%, reaching USD\$872.8 million compared to USD\$823.2 million in July. This resulted in a trade deficit of USD\$198.7 million which was a 27.7% decrease from the deficit recorded in July.

The composition of exports was dominated by industrial supplies which comprised of 90.2% of the goods exported in August 2024. Among the top exported products were semi-manufactured gold (42.5%), nickel mattes (12.6%) and nickel ores and concentrates (7.0%). Partly or wholly stemmed/stripped Tobacco accounted for 4.0% of exports.

On the imports side, industrial supplies were the largest category, accounting for 36.6% of imports, followed by capital goods (except transport equipment) at 18.2% and fuels and lubricants at 17.7%. Major imported products included mineral fuels (18.7%), machinery & mechanical appliances (12.9%) and cereals (10.8%). The United Arab Emirates remained Zimbabwe's largest export destination accounting for 38.9% of exports, followed by South Africa (25.4%) and China (8.9%). These three countries accounted for approximately 73% of Zimbabwe's total export value. On imports, South Africa was the primary source accounting for 41.4%, followed by China (14.9%), Mozambique (5.4%), and Bahamas (4.7%). These four countries accounted for about 66% of Zimbabwe's total import value.

Zimbabwe's persistent deficits continue to exert significant pressure on the country's exchange rate. This substantial outflow of foreign currency to finance imports contribute to the ongoing depreciation of the local currency. The country's heavy reliance on imports, particularly for industrial supplies, capital goods and fuel underscores the urgent need for structural economic reforms. To address this imbalance and stabilize the exchange rate, Zimbabwe should focus on value addition in its primary sectors.

### Quarter To Quarter GDP Growth Rates

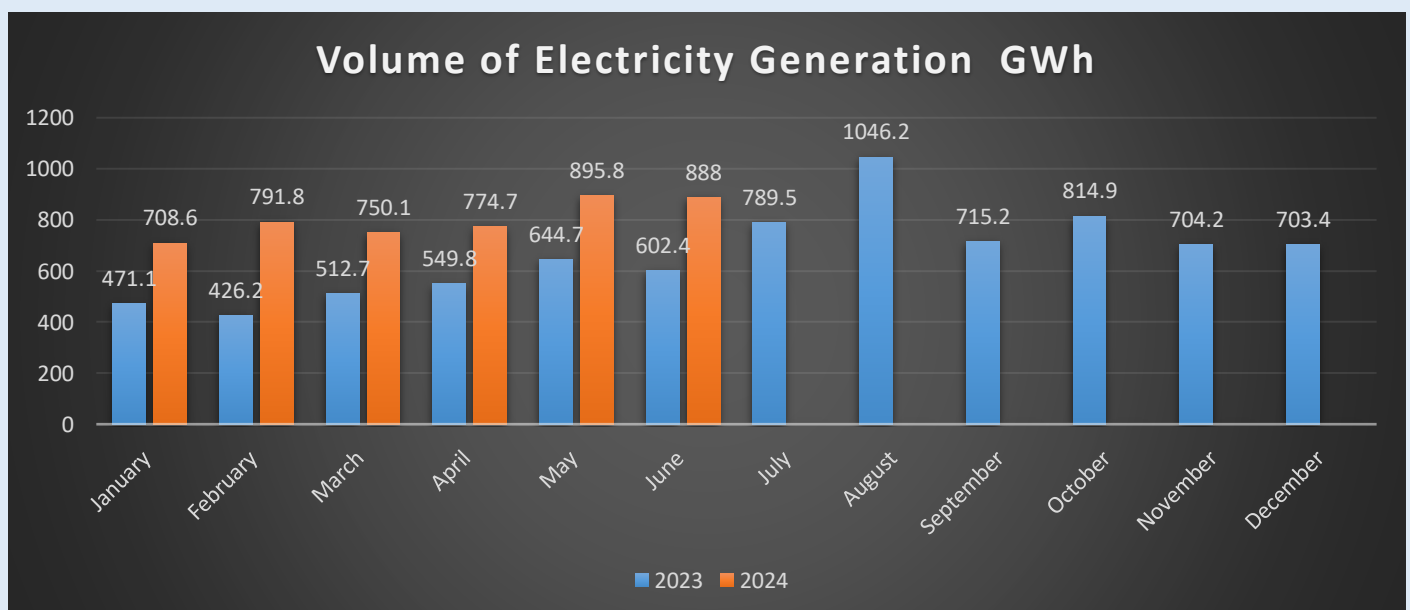


Source: ZIMSTAT/ EFE

ZIMSTATs recently released fourth quarter 2023 Gross Domestic Product (GDP). The nation recorded quarter-to-quarter growth rate of 2.8%, a notable improvement from the 0.7% growth recorded in the third quarter of 2023. This uptick suggests a modest acceleration in economic activity as the year concluded. On a sectoral basis, the construction industry exhibited the most robust growth, expanding by 59.6% quarter-on-quarter. This was followed by manufacturing at 17.5% and accommodation & food services at 6.4%. The wholesale and retail trade sector also showed a positive momentum, growing by 6.0%. However, some industries experienced contractions, including electricity supply (-12.0 percent) and water supply (-23.9 percent), pointing to potential infrastructure challenges.

In terms of contributions to GDP, the wholesale and retail trade sector remained the largest contributor at 18.9%, followed by mining and quarrying at 12.8% and manufacturing at 12.7%. Agriculture, despite its historical significance, contributed 10.3%, while the information and communication sector accounted for 7.4% of GDP.

### Electricity generation

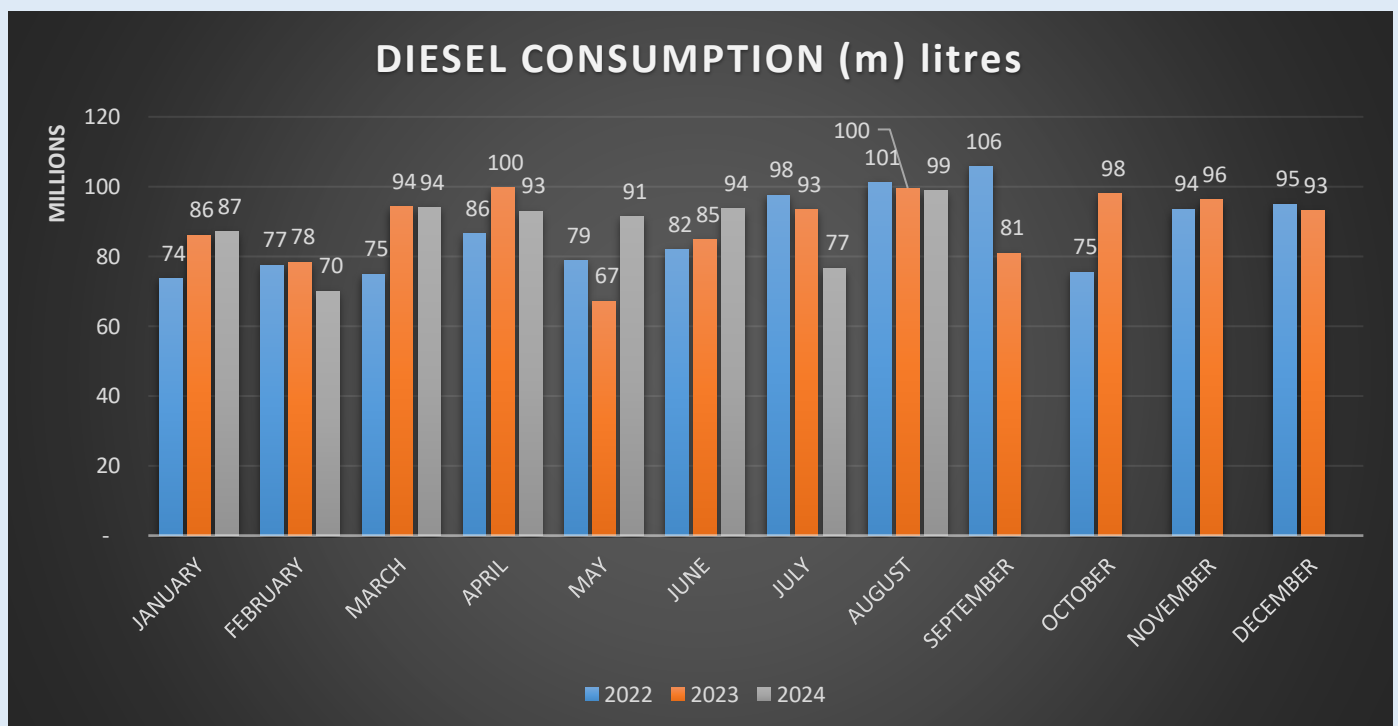


Source: ZIMSTAT/ EFE

Electricity Generation for the second quarter of 2024 showed significant sign of improvement as the Index for electricity generation stood at 101.5, marking a 13.8% increase from the previous quarter and a 13.2% year-on-year growth. Hwange Power Station was the primary contributor, generating 75.8% of the total electricity, followed by Kariba Power Station at 19.9%, Independent Power Producers generated 4.3% of the total electricity generation. A total of 515.4GWh of electricity were imported in 2nd quarter 2024, reflecting a 2.0 percent increase from 504.4GWh imported in 1st quarter 2024. About 33 percent of the imported electricity, was obtained from Eskom (South Africa), while, HCB (Mozambique) and EDM (Mozambique), both provided 22% each. The volume of electricity exported in 2nd quarter 2024 was 104.7GWh, a 17.1% increase from 89.4GWh exported in 1st quarter 2024. Of the 104.9 GWh of electricity exported during 2nd quarter 2024, NamPower of Namibia received 95.9GWh translating to 91.6%. Electricity was mainly distributed to users in manufacturing, transport and construction sectors consumed (32.6%) while, those in Mining and Quarrying used (16.1%) and Domestic Consumers (23.9%).

The outlook for electricity generation in Zimbabwe is showing signs of improvement. Private sector investment in renewable energy sources is on the rise, bringing new capacity to the grid and diversifying the energy mix. The approaching rainy season brings positive prospects for the Kariba Dam, a major hydroelectric power source. As water levels are likely to increase, the dam is expected to resume more robust operations, significantly boosting the region's power generation capacity.

**Diesel consumption**



Source: ZERA/ EFE

Diesel consumption experienced a marginal increase of 0.17%, reaching 704.32 million litres compared to 703.15 million litres during the same period last year. August saw a particularly significant surge, with diesel volumes jumping 28.99% to 98.76 million litres from July's 76.56 million litres. This August total marks the highest monthly volume of the year and the highest in eleven months. The fluctuations in diesel consumption can be largely attributed to electricity shortages. When power supply is unreliable or insufficient, businesses and households often turn to diesel generators as an alternative source of energy.

**ZSE TOP 20 MARKET CAPITALISATION AS AT 30.09.2024**

<b>Zimbabwe Stock Exchange - Market Capitalisation Report</b>				
<b>COMPANY</b>	<b>SHORT NAME</b>	<b>LISTING STATUS</b>	<b>NO OF SHARES GLOBAL</b>	<b>MARKET CAP (ZIG\$)</b>
<b>Delta Corporation Limited</b>	DLTA.ZW	Active	1,324,168,145	23,861,271,623
<b>Econet Wireless Zimbabwe Limited</b>	ECO.ZW	Active	2,992,163,203	10,638,821,782
<b>FBC Holdings Limited</b>	FBC.ZW	Active	671,949,927	7,391,449,197
<b>CBZ Holdings Limited</b>	CBZ.ZW	Active	522,661,465	7,321,180,471
<b>First Mutual Holdings Limited</b>	FML.ZW	Active	690,143,060	2,760,572,240
<b>British American Tobacco Zimbabwe Limited</b>	BAT.ZW	Active	20,633,517	1,688,089,926
<b>Hippo Valley Estates Limited</b>	HIPO.ZW	Active	193,020,564	1,661,907,056
<b>ZB Financial Holdings Limited</b>	ZBFH.ZW	Active	175,190,642	1,457,586,141
<b>Seed Co Limited</b>	SEED.ZW	Active	253,099,840	1,429,878,688
<b>Meikles Limited</b>	MEIK.ZW	Active	256,150,741	1,408,829,076
<b>Rainbow Tourism Group Limited</b>	RTG.ZW	Active	2,495,495,543	1,322,612,638
<b>Ecocash Holdings Zimbabwe Limited</b>	EHZL.ZW	Active	4,194,797,929	1,293,398,825
<b>NMBZ Holdings Limited</b>	NMB.ZW	Active	404,171,689	1,212,515,067
<b>Mashonaland Holdings Limited</b>	MASH.ZW	Active	1,687,584,009	1,169,355,649
<b>OK Zimbabwe Limited</b>	OKZ.ZW	Active	1,296,311,827	1,089,219,531
<b>Tanganda Tea Company Limited</b>	TANG.ZW	Active	261,064,590	966,591,644
<b>TSL Limited</b>	TSL.ZW	Active	360,678,838	937,764,979
<b>Dairibord Holdings Limited</b>	DZL.ZW	Active	358,000,858	934,483,196
<b>African Distillers Limited</b>	AFDS.ZW	Active	119,494,521	836,461,647
<b>First Mutual Properties Limited</b>	FMP.ZW	Active	1,236,075,493	803,356,365
<b>Other counters</b>			20,505,389,892	4,304,159,279
<b>GRAND TOTAL</b>			<b>40,018,246,293</b>	<b>74,489,505,019</b>

**VFEX MARKET CAPITALISATION AS AT 30.09.2024**

COMPANY	SHORT NAME	LISTING STATUS	NO OF SHARES ZIM REG	MARKET CAP (US\$)
WEST PROP HOLDINGS LIMITED	WPHL.vx	Active	30,000,000	301,500,000
INNSCOR AFRICA LIMITED	INN.vx	Active	569,876,450	262,029,192
SIMBISA BRANDS LIMITED	SIM.vx	Active	562,184,788	191,423,920
NATIONAL FOODS LIMITED	NTFD.vx	Active	68,400,108	129,960,205
FIRST CAPITAL BANK	FCA.vx	Active	2,160,865,929	108,475,470
PADENGA HOLDINGS LIMITED	PHL.vx	Active	541,593,440	89,362,918
AFRICAN SUN LIMITED	ASUN.vx	Active	1,477,901,495	63,254,184
SEED CO INTERNATIONAL	SCIL.vx	Active	260,576,088	54,720,978
AXIA CORPORATION LIMITED	AXIA.vx	Active	554,920,308	48,056,099
BINDURA NICKEL CORPORATION	BIND.vx	Active	1,272,732,638	15,909,158
CALEDONIA MINING CORPORATION	CMCL.vx	Active	620,984	9,128,465
INVICTUS ENERGY ZDRS	INV.vx	Active	98,525,000	7,882,000
EDGARS STORES LIMITED	EDGR.vx	Active	609,740,943	7,804,684
<b>GRAND TOTAL</b>			<b>8,552,679,930</b>	<b>1,296,576,798</b>

**TOP PICKS**

COUNTER	COMMENT
<b>DELTA CORPORATION</b>	The company continues to demonstrate strong growth across key segments, with Lager Beer volume up 9%, Sparkling Beverages increasing 11% and Wines and Spirits growing 6%. Overall group revenue rose by 23% for the quarter, though management estimates a more modest 3% growth when accounting for currency adjustments. Recent investments in production capacity, coupled with a strong focus on sustainability and corporate social responsibility initiatives, position the company well for future growth. Delta's geographic diversification across Zimbabwe, Zambia, and South Africa provides some insulation against country-specific risks.
<b>INNSCOR AFRICA</b>	Innscor Africa Limited presents a compelling investment opportunity based on its revenue growth of 13.2% in FY2024, coupled with a 35% increase in Profit Before Tax, demonstrating its ability to drive both top-line and bottom-line growth in a challenging economic environment. This financial strength is further underscored by robust cash generation, with USD\$106.103 million generated from operating activities, providing ample resources for future growth initiatives and shareholder returns. Innscor has demonstrated remarkable resilience and growth across its diverse portfolio of businesses. The company's ongoing investments in capacity expansion and new product development across various divisions position it well to capture market share and drive long-term growth.
<b>SIMBISA</b>	Simbisa Brands Limited continues to present an attractive investment opportunity despite challenging economic conditions. The company demonstrated resilience by achieving a 5.9% increase in revenue, reaching USD\$286.4 million while, maintaining strong cash generation with a 0.5% increase in cash from operating activities to USD\$46.8 million. Simbisa's aggressive expansion strategy, which saw the opening of 73 new counters during the year, positions the company for future growth and increased market share across its diverse African markets. This aggressive expansion suggests strong potential for future revenue growth.
<b>TIGERE REIT</b>	Tigere Real Estate Investment Trust presents a compelling investment opportunity based on its strong financial performance and strategic positioning in the Zimbabwean property market. The trust has maintained 100% occupancy at its properties, with 91% of revenue collections in USD, indicating resilience in a challenging economic environment. Net property income for the period was robust at USD\$769,885 while, the bottom line remained USD528,862 despite adverse exchange movement. Tigere REIT has proven its ability to generate stable income. The property sector's insulation from currency fluctuations due to forex-based income generation provides an additional layer of security for investors. Moreover, the ongoing infrastructure developments in Zimbabwe are creating new opportunities in the property sector, which Tigere REIT is well-positioned to capitalize on.
<b>SEEDCO INTERNATIONAL</b>	The company demonstrated strong revenue growth of 14% and a remarkable 70% increase in profit after tax, showcasing its resilience and operational efficiency. Improved gross margins, record sales in East Africa and good performance in key markets like Zambia, DRC and Malawi highlighting the company's effective geographical diversification. Financial health has strengthened with reduced net debt, improved debt-to-equity ratio and increased cash position. The declaration of a dividend suggests confidence in financial stability. Strategic investments in capacity, coupled with a strong brand therefore, positioning the company well for future growth.



**PADENGA**

Padenga Holdings presents an attractive investment opportunity due to its diversity of gold mining operations which contributes 88% of the revenue. The company has demonstrated strong income generation, bolstering its financial position. Recent automation initiatives at its gold mine are expected to increase operational efficiency and reduce costs. Revenue increased significantly by 33% year-over-year while, Cash generation has been particularly impressive, with cash generated from operations up 63% to \$21 million, demonstrating the company's ability to convert profits into cashflow. The company's diversified operations across gold mining and agribusiness provide some resilience against sector-specific risks. The combination of strong revenue growth, improved profitability, robust cash generation, advancing strategic projects and positive management outlook presents a compelling buy case for this company.

**ECONET**

Econet is the biggest mobile network operator in Zimbabwe, controlling an estimated 64.9% of the market share of mobile subscribers. The group controls 65% of the mobile telecommunication market while, Netone and Telecel hold 31% and 4% apiece. The company has managed to withstand the competition it faces through continuous digitalisation and new product portfolio. The company sell majority of its products in United States dollars (US\$), therefore providing a hedge to its financials against currency depreciation and inflation on the local currency. The availability of USD\$ airtime will enable the company to gain more revenue in foreign currency which is much stable than the ZWG and the customer base is likely to remain stable given its efficient product delivery compared to its peer. The group remains committed to maintaining its position as a market leader by continuous investment in network upgrades and increased 5G coverage. We believe Econet remains the most compelling stock on the ZSE driven by its strong market leadership status and its continuous digitalisation.

## In the news...

1. Dairy processor, Dairibord Holdings Limited, overturned its loss-making position to post a profit after tax of US\$3.06m in the half year ended June 30, 2024, owing to a huge reduction in finance costs. The group experienced significant cost increments on account of imported inflation, changes in the tax regime and price distortions arising from exchange rate movements,
2. FBC Holdings, is directing significant investment into digital transformation and innovation, in response to rapidly shifting market dynamics and evolving customer expectations. In a statement of the company's half-year results for the period ending June 30, 2024, FBC said it had ramped up investments in technology-related solutions to enhance operational efficiency and customer service delivery.
3. Financial juggernaut, CBZ Holdings Limited, has posted a profit after tax of ZWG656.3m for the half-year ended June 30, 2024, after delivering services and implementing a customer-centric approach to business. Insurance products significantly increased in demand while, transactional loan and deposit activity also firmed, contributing to the group's overall performance.
4. NMBZ Holdings continues to implement strategies to diversify operations and extend its reach in foreign markets. The bank has been working on strategic expansion into Southern and East African markets through its Xplug division, which is deemed a major milestone in its business growth. He said the company was expanding its revenue sources and now offered an SMS gateway platform for businesses needing bulk messaging services. In the software development space, the firm has developed a fully functional medical aid system which is now in full deployment. NMB Properties has been focusing on completing key projects under its management, including the 18-cluster development, which is nearing completion
5. Old Mutual Limited says higher shareholder portfolio profits from the group's Zimbabwean business were the main contributor to the group's higher level of growth in headline earnings (HE) relative to adjusted headline earnings (AHE) for the interim period to June 30, 2024. "The main contributor to the higher level of growth in headline earnings (HE) relative to AHE is higher shareholder portfolio profits in the Zimbabwean business.
6. Property developer, WestProp Holdings Limited, has begun selling some of its properties at The Hills Luxury Golf Estate, a US\$300m development in Harare. The Hills Luxury Golf Estate is a partnership between City of Harare and WestProp, in which the two have 30% and 70% shareholding, respectively. The project has more than 862 residential units and will accommodate about 4 310 people. The multi-million-dollar project integrates luxury living which will have world-class amenities, a 5-star hotel, and United States Golf Association and PGA Tour global standard approved golf course.
7. Listed hospitality group, African Sun Limited, has sold Great Zimbabwe Hotel in Masvingo and Beitbridge Express Hotel for a combined US\$6.9m to TD Hotels and Leisure (Private) limited, an upcoming local hospitality concern. African Sun, which is listed on the Victoria Falls Stock Exchange (VFEX), said the transactions were occasioned by the need to complement capital raising by selling selected assets considered not to be core to the group's future.
8. Tigere (REIT) unit holders have approved the investments trust's request to acquire Highland Park Phase 2. The nod was granted at an EGM which was held in Harare recently. The acquisition is set to significantly expand the REIT's property portfolio, contributing to its growth strategy driven by Zimbabwe's real estate market.

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