

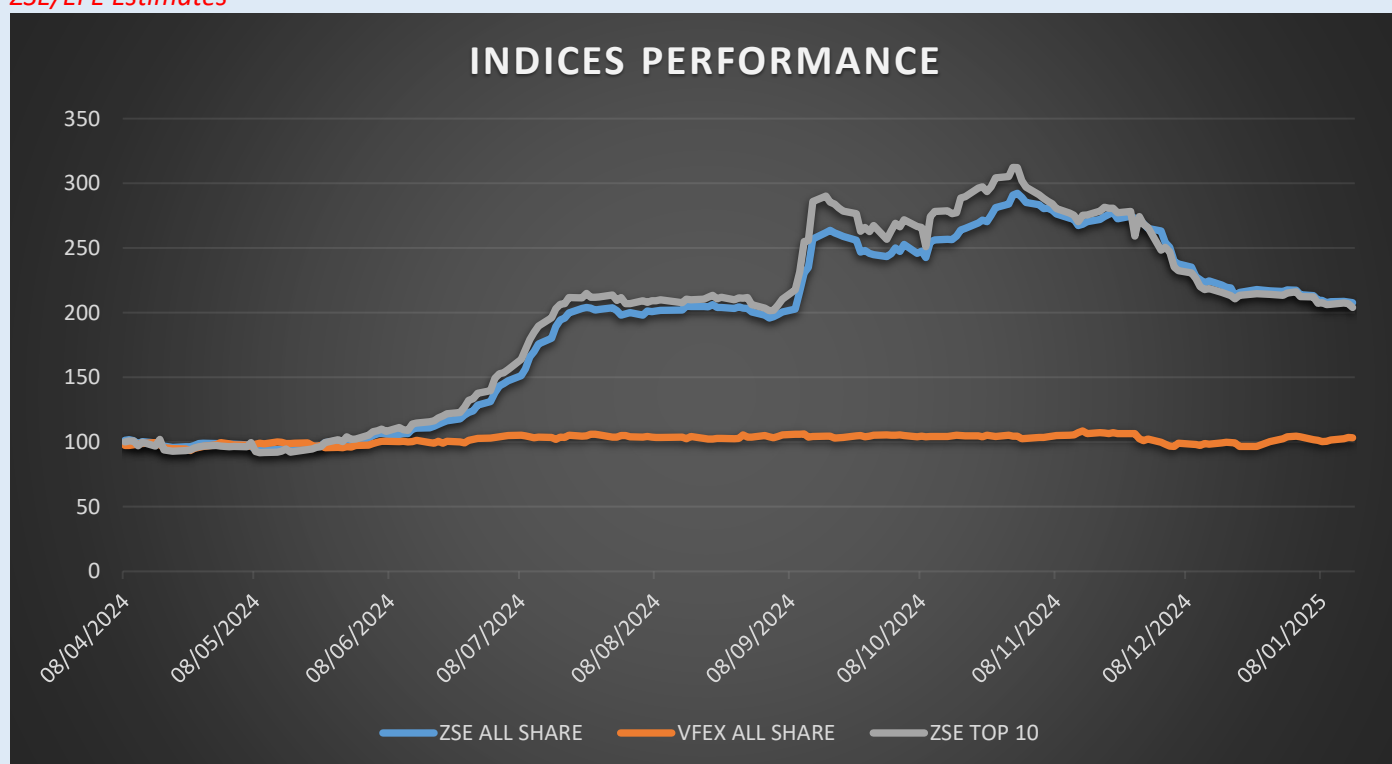
**ZSE REVIEW...**

**The ZSE market ends the year in losses...**

The ZSE market faltered in the last month of the year with the primary All Share Index declining 10.61% to end the month at 217.58pts. The ZSE Agriculture Index trimmed 15.41% to 182.08pts while, the ZSE Top Ten Index let go 17.20% to end at 215.24pts. The ZSE ETF Index slipped 0.62% to close the month at 491.89pts. On the contrary, the Mid Cap Index charged 18.18% to close at 227.60pts.

	NOV-24	DEC-24	(%) CHANGE	YTD%
All Share	243.41	217.58	10.61	117.58
Agriculture	215.24	182.08	15.41	82.08
Top 10	259.95	215.24	17.20	115.24
Mid Cap	192.59	227.60	18.18	127.60
ZSE ETF	494.96	491.89	0.62	391.89

**ZSE/EFE Estimates**



**ZSE/EFE Estimate**

**Gainers and Losers for the Month**

RISERS				FALLERS			
Symbol	Current	Change	%Change	Symbol	Current	Change	%Change
ZIMP.ZW	0.1000	0.0400	66.67	ZIMR.ZW	0.1355	0.31	69.89
NTS.ZW	0.6653	0.1653	33.05	SEED.ZW	2.5981	2.40	48.03
FMP.ZW	1.2310	0.2810	29.58	ARTD.ZW	0.3265	0.28	45.90
DZL.ZW	2.2400	0.2895	14.84	PROL.ZW	1.4815	0.95	39.16
GBH.ZW	0.0660	0.0060	10.00	BAT.ZW	80.3600	50.64	38.66
NPKZ.ZW	1.3000	0.1000	8.33	FIDL.ZW	0.6205	0.38	37.95
MSHL.ZW	3.0000	0.0180	0.60	CBZ.ZW	8.5402	3.66	30.00
AFDS.ZW	6.9100	0.0100	0.14	DLTA.ZW	14.0001	4.91	25.95
				TANG.ZW	2.5060	0.86	25.47
				EHZL.ZW	0.2995	0.10	25.00

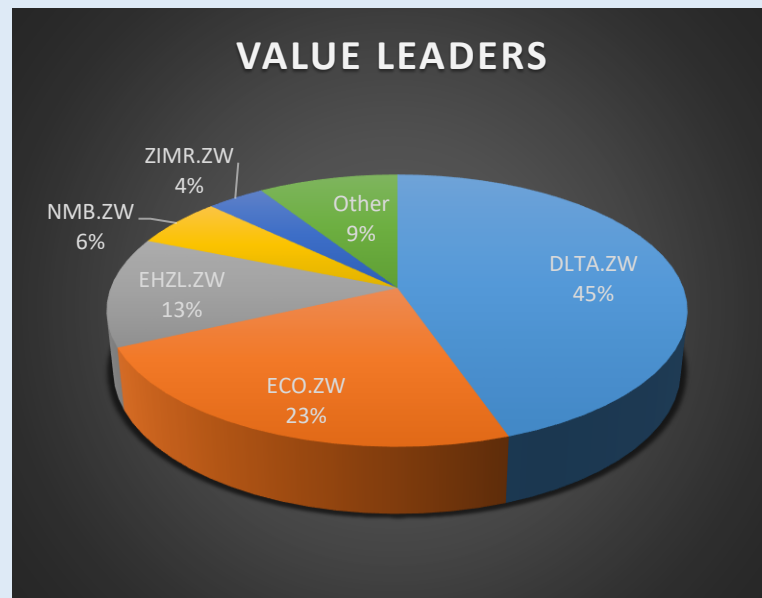
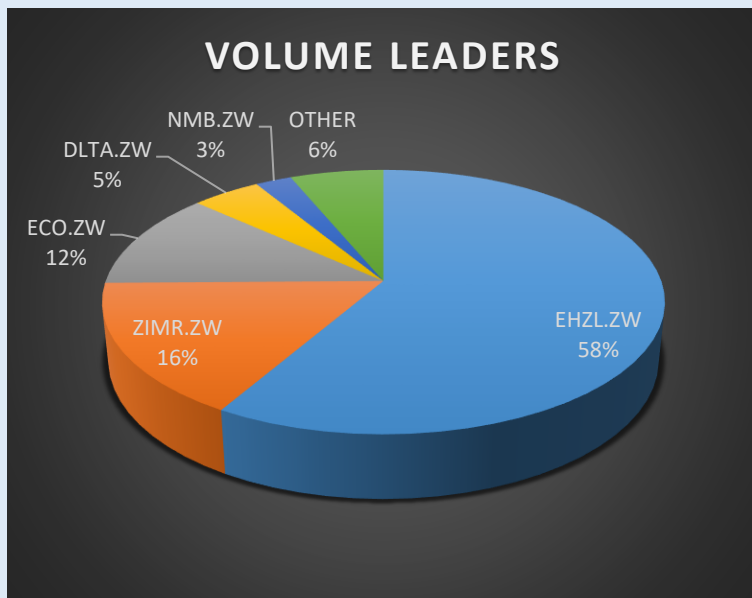
**ZSE/EFE Estimate**

Zimre Holdings Limited was the worst faller of the month after dropping 69.89% to settle at \$0.1355 while, SeedCo Limited plummeted 48.03% to \$2.5981. ART Corporation went down 45.90% to \$0.3265 on waning demand. Proplastics succumbed 39.16% to end pegged at \$1.4815 as cigarette manufacturer BAT eased 38.66% to \$80.3600 having traded a low of \$66.8600 on the 12<sup>th</sup> of December. Life assurer Fidelity dipped 37.95% to settle at \$0.6205 as banking group CBZ tumbled 30.00% to \$8.5402. Delta retreated 25.95% to close at \$14.0001 while, tea processor Tanganda shed 25.47% to trade at \$2.5060. Ecocash Holdings capped the top ten fallers of the month on a 25.00% decline that took it to \$0.2995.

Media group Zimpapers was the top performer of the month as it surged 66.67% to reach its 3-months high of \$0.1000. Tyre services group NTS trailed on a 33.05% jump to \$0.6653 while, property concern FMP garnered 29.58% to \$1.2310. Milk processor Dairibord rose 14.84% to end the month at \$2.2400 while, General Beltings edged up 10.00% to settle at \$0.0660. Packaging group Nampak advanced 8.33% to close at \$1.3000 while, construction group Masimba ticked up 0.60% to \$3.0000. Spirits and wines maker AFDIS added 0.14% to \$6.9100 as it capped the risers list of the month. The market closed with a negative breadth of seventeen as twenty-five counters faltered against a mere eight risers.

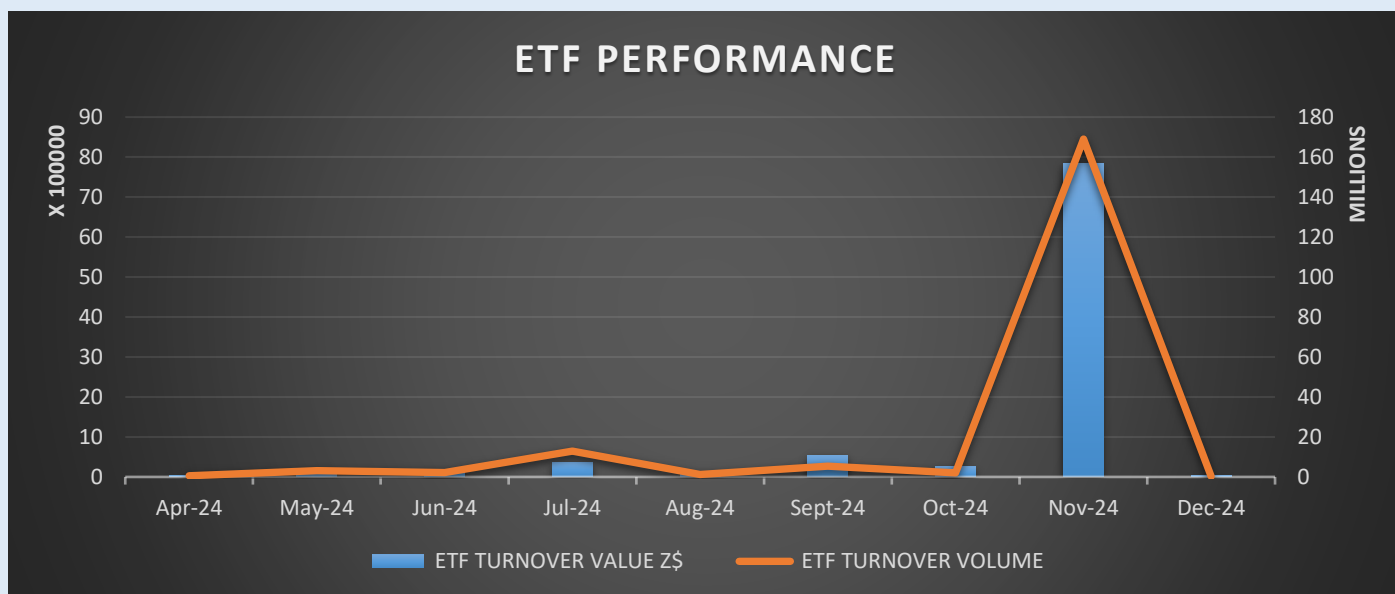
**Volume and Value leaders...**

	NOV-24	DEC-24	CHANGE	%CHANGE
<b>Values</b>	273,853,848.36	225,374,017.62	48,479,830.74	17.70
<b>Volumes</b>	257,091,400	152,121,200	104,970,200	40.83



*ZSE/EFE estimates.*

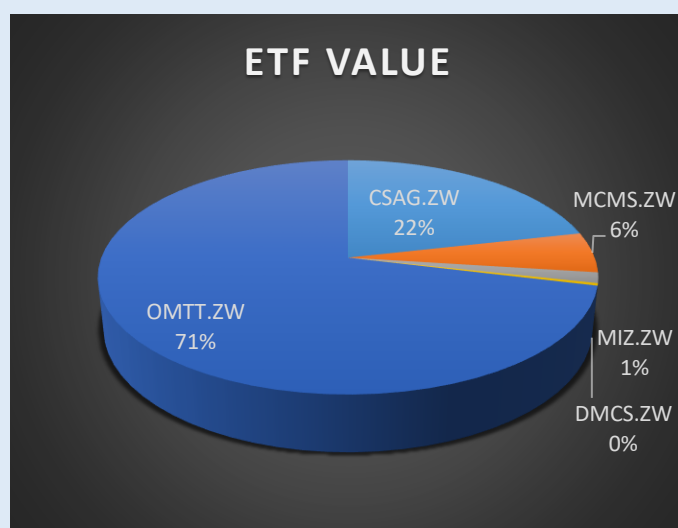
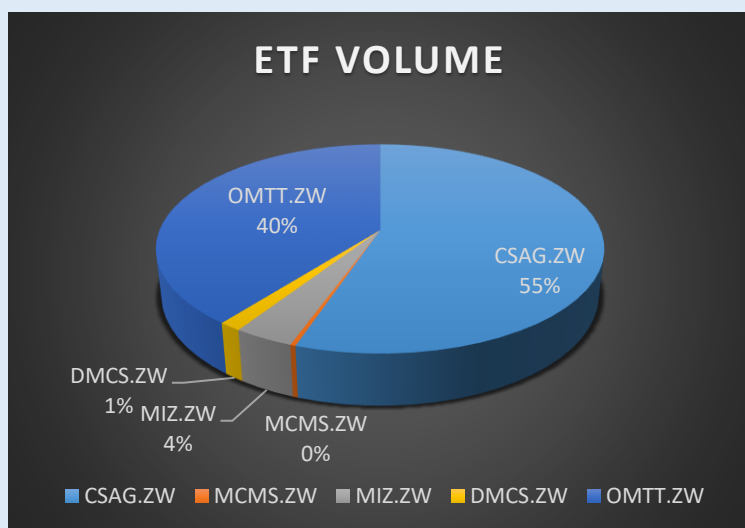
Volume of shares traded weakened by 40.83% to 152.12m while, value outturn declined 17.70% to \$225.37m. Volume leaders of the month were Ecocash (58%), ZHL (16%) and Econet (12%). Value leaders of the month of December were Delta, Econet and Ecocash that claimed a shared 81% of the aggregate.

**ETFs Review...**


*ZSE/EFE estimates...*

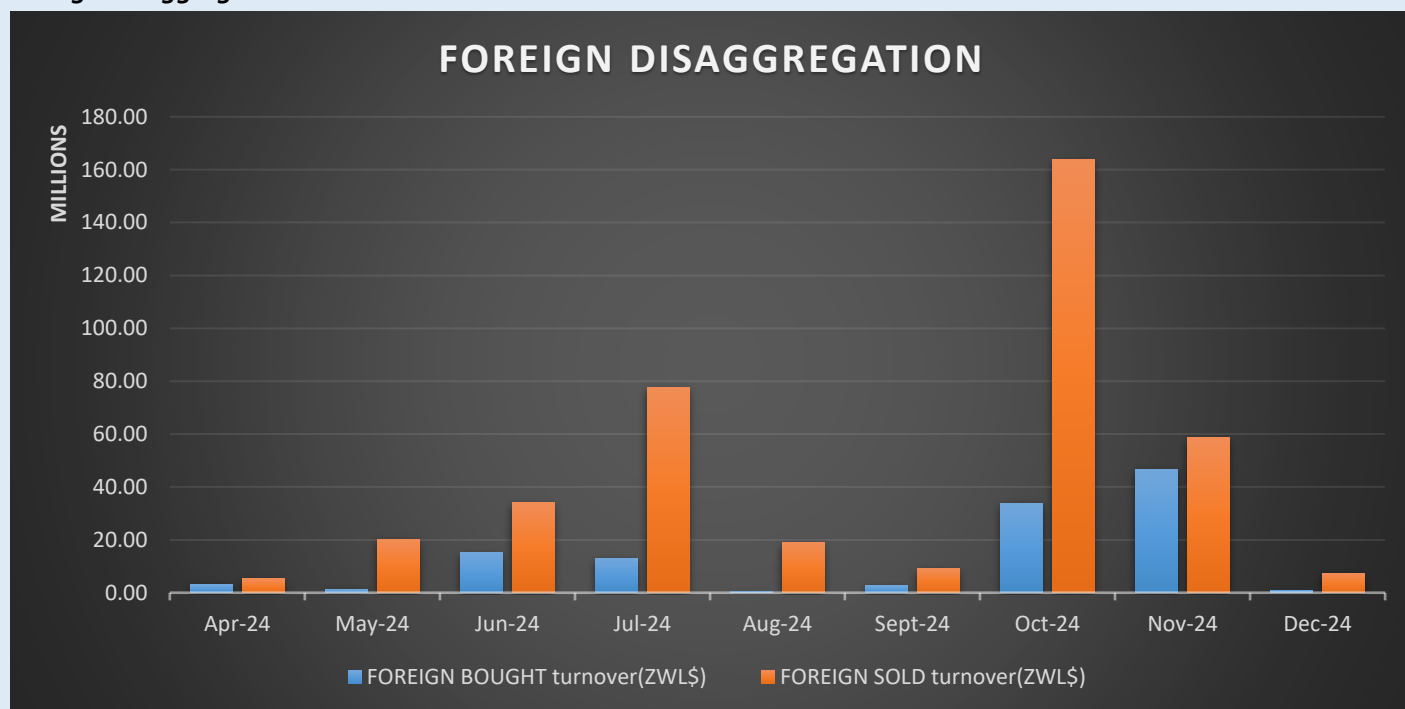
**ETFs mixed in November...**

Symbol	Previous	Current	Change	%Change
<b>CSAG.ZW</b>	0.0400	0.0500	0.0100	25.0000
<b>MCMS.ZW</b>	2.1064	2.1100	0.0036	0.1705
<b>MIZ.ZW</b>	0.0500	0.0500	0.00	0.0000
<b>DMCS.ZW</b>	0.0300	0.0300	0.00	0.0000
<b>OMTT.ZW</b>	0.2393	0.2200	0.02	-8.0702
<b>TOTALS</b>				



The Cass Saddle ETF headlined the risers of the month for the second consecutive month after a 25.00% uplift to \$0.0500. Trailing was Morgan and Co ETF that rose 0.17% to end at \$2.1100. The MIZ ETF and the Datvest ETF were stable at \$0.0500 and \$0.0300 apiece. The Old Mutual ETF was the only decliner amongst the ETFs as it dropped 8.07% to \$0.2200. Volumes traded went down 99.83% to 290,244 units while, turnover dropped by 99.53% to \$36,877.16.

Cass Saddle and OMTT were the top volume and value drivers of the month as they claimed a combined 95% of the former and 93% of the latter.

**Foreign Disaggregation...**

**ZSE/EFE Estimates**
**TOP FIVE FOREIGN BUYS BY VALUE**

COUNTER	VOLUME	VALUE (ZiG\$)	COUNTER	VOLUME	VALUE (ZiG\$)
DLTA.zw	22,234	313,549.55	DLTA.zw	593,046	8,316,548.25
ECO.zw	101,400	313,106.50	ECO.zw	530,160	1,681,591.25
CFI.zw	25,175	118,677.30	NTS.zw	500,000	332,630.00
HIPPO.zw	946	7,448.10	EZHL.zw	597,400	209,619.05
OKZ.zw	400	240.00	AFDIS.zw	28,700	198,317.00

**TOP FIVE FOREIGN SELLS BY VALUE**
**ZSE/EFE Estimates**

Foreign inflows declined by 98.38% to \$752,662.65 while, outflows dropped 87.43% to \$7,364,970.70. Foreign purchases were mainly seen in Delta and Econet while, the duo were also the top foreign selling stocks.

**REIT**

Symbol	Last Day Closing Price	Current	Change	%Change	Volume	Value
TIG.ZW	1.2500	1.2000	0.05	4.00	1,680,520	201,248,385.20
REV.ZW	0.9325	0.9300	0.00	0.27	9,061	838,402.60

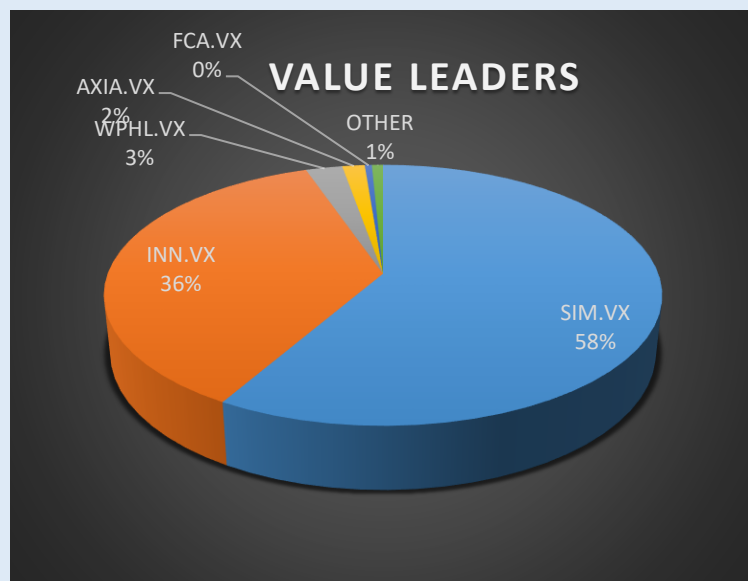
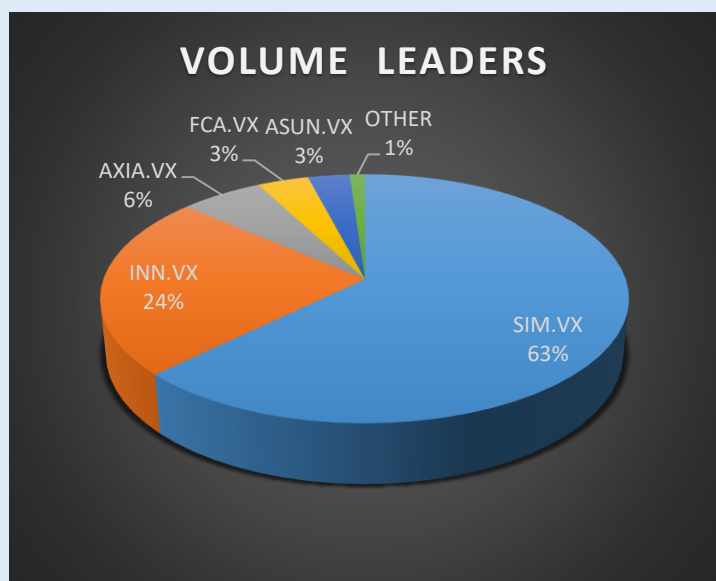
The Tigere REIT slipped 4.00% to close the month lower at \$1.2000 while, the Revitus Property Fund came off 0.27% to \$0.9300. Total volume traded stood at 1.69m units while, turnover was 52.37% down at \$2.02m.

## Victoria Falls Stock Exchange

### VFEX Risers and Fallers...

Counter	Price(USD)	%(change)	Counter	Price(USD)	%(Change)
NTFD.VX	1.7500	22.16	ASUN.VX	0.0236	36.56
SCIL.VX	0.2416	20.92	ZIMW.VX	0.0120	25.00
SIM.VX	0.3590	15.81	EDGR.VX	0.0123	19.08
AXIA.VX	0.0880	12.82	FCA.VX	0.0437	12.77
PHL.VX	0.1897	1.17	WPHL.VX	10.0000	1.27
			INN.VX	0.4650	1.06

*ZSE/EFE estimates*



*ZSE/EFE estimates*

National Foods was the top gainer of the month as it grew 22.16% to \$1.7500, followed by SeedCo International that gained 20.92% to \$0.2416. Fast foods group Simbisa edged up 15.81% to \$0.3590 as Axia rose 12.82% to \$0.0880. Padenga completed the winners of the month after a 1.17% uplift that took it to \$0.1897. African Sun lost 36.56% to end pegged at \$0.0236 as Zimplow gave up 25.00% to \$0.0120. Edgars pared off 19.08% to \$0.0123 while, First Capital Bank tumbled 12.77% to \$0.0437. Westprop shaved off 1.27% to close at \$10.0000 while, Innscor receded 1.06% to \$0.4650. Volumes traded on the VFEX market ballooned 299.56% to 65.58m shares while, value outturn surged 462.40% to \$19.70m.

## Financial Results...

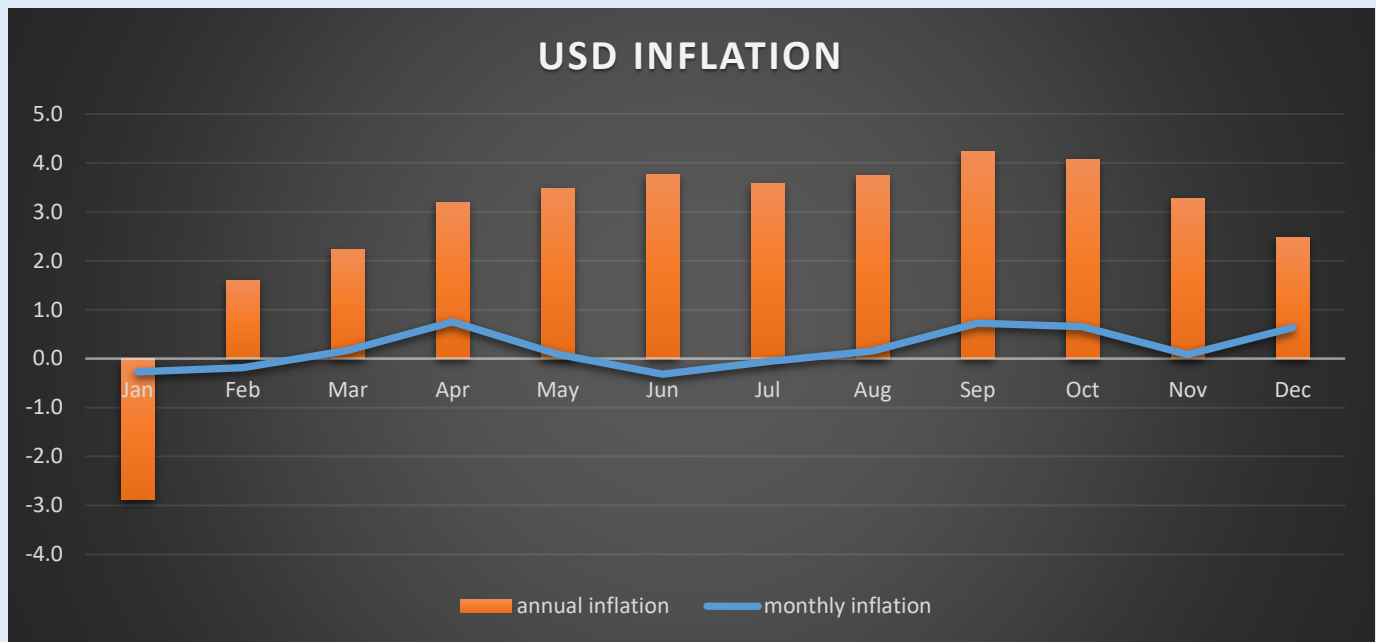
OK ZIMBABWE LIMITED RESULTS FOR HALF YEAR ENDED 30 SEPTEMBER 2024			
USD (m)	SEPT 2023 \$	SEPT 2024 \$	% Change
Revenue	121.05	177.42	46.58
PAT	3.53	3.71	5.11
PBT	7.22	5.07	29.76
EBITDA	11.83	17.03	44.00
BEPS (cents)	0.27	0.28	3.7

- Sales volumes went up by 27.69%
- Gross profit margin increased from 16.83% to 19.64%
- Current ratio improved from 0.98 to 1.1
- Cost of electricity increased from USD\$5m to USD\$8.2m

WILLDALE LIMITED HOLDINGS RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2024			
USD (M)	SEPT 2023 \$	SEPT 2024 \$	% Change
Revenue	6.75	11.08	64.03
Gross Profit	1.91	1.31	31.36
PBT	1.63	(1.10)	167.61
PAT	1.52	(0.79)	152.46
BEPS	0.001	(0.0004)	140.00

- Sales volumes declined by 7% due to reduced production
- National Economic Council wages increased by 23% and electricity recorded a 41% average tariff increase
- Revenue increased by 64% to US\$11m

## Economic Outlook



Source: ZIMSTAT/ EFE

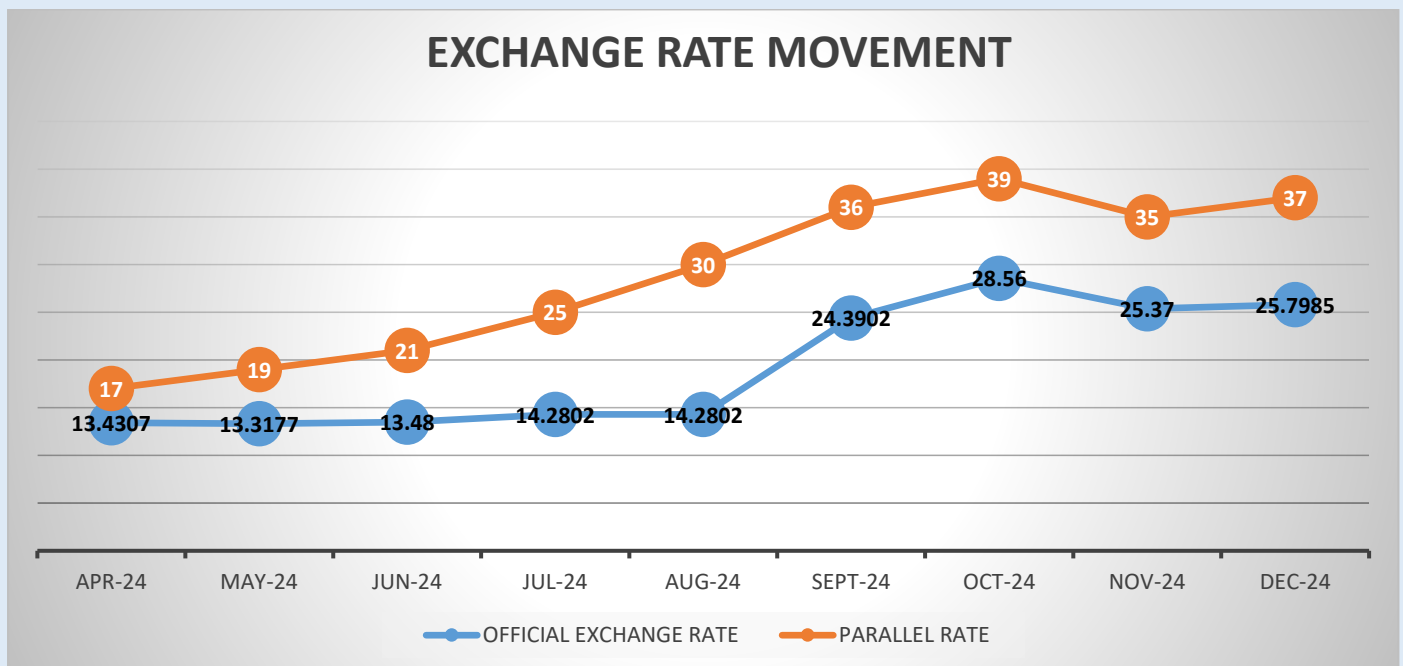
The ZWG (Zimbabwe Dollar) month-on-month inflation rate decreased to 3.7% in December 2024, dropping by 8.0 percentage points from November's rate of 11.7%. Food and Non-Alcoholic Beverages contributed 1.6% to this monthly change. Provincial data shows varying impacts, with Mashonaland Central experiencing the highest rate at 6.2%, followed by Harare at 4.8% and Mashonaland East at 4.4%.

In USD terms, inflation showed an increase with the month-on-month rate at 0.6% in December, gaining 0.5 percentage points from November's 0.1%. The year-on-year USD inflation rate stood at 2.5%. Food and Non-Alcoholic Beverages were the primary contributors to the USD monthly inflation at 0.6%. The weighted inflation rate also showed moderation, falling to 1.1% in December from November's 2.2%, a decrease of 1.1 percentage points with the Weighted CPI for Food and Non-Alcoholic Beverages contributing 1.0% to this change. The uptick in USD inflation, though moderate, warrants attention to prevent potential dollarization-related price pressures.

December's 2024 inflation dynamics revealed a continued cooling trend in ZWG terms but a slight uptick in USD measures. The sharp decline in ZWG month-on-month inflation from 11.7% to 3.7% indicates further monetary stabilization, though food prices remain a key inflation driver. The slight increase in USD inflation (0.6% month-on-month) suggests some price pressures in dollarized transactions, while the moderation in weighted inflation to 1.1% reflects overall economic stabilization. The varying provincial rates ranging from 2.0% in Masvingo to 6.2% in Mashonaland Central for ZWG inflation, indicate regional economic disparities that may require targeted policy interventions.



## Exchange Rate



*SOURCE: RBZ/EFE Estimates*

In December, exchange rates maintained stability amidst ongoing tight ZWG liquidity conditions in the market. The official auction rate appreciated slightly from ZWG25.37 to ZWG 25.26 per USD, representing an 4.23% appreciation. Meanwhile, the parallel market rate continued to hover around ZWG36 to ZWG38 per USD, indicating a relative stability from the last month's trading rates. The convergence between the two rates narrowed marginally with the premium between parallel and auction rates decreasing from 36.6% to 27.82%. The notable appreciation in both the auction and parallel market rates between November and December 2024 reflects tightening liquidity conditions in the economy. This cash crunch scenario has effectively constrained speculative currency trading and stabilized exchange rates, though it may impact broader economic activity.

The significant gap between the official rate and parallel rate of 27% indicates persistent market distortions and inefficient foreign currency allocation. This divergence typically stems from excessive money supply growth and limited foreign currency availability in the formal market. Quasi-fiscal activities by the government such as subsidies and unbudgeted expenditures contribute to money supply growth and currency depreciation. There is need to eliminate these activities to restore monetary stability and market confidence. Additionally, the parallel market premium incentivises arbitrage and informal trading, further weakening the currency. To address these challenges, Zimbabwe must boost export earnings through value addition to commodities, diversifying the export base and improving productivity across sectors.



**Trade balance**



Source: ZIMSTAT/ EFE

Zimbabwe's external trade performance showed continued improvement in November 2024. The total value of exported goods increased by 29.7% to \$905.2 million up from \$698.1 million recorded in October 2024, while imports rose by 13.9% to \$952.1 million from \$835.9 million in October 2024. This resulted in a trade deficit of \$46.9 million, representing a significant 66% decrease from the deficit of \$137.8 million recorded in October 2024.

Industrial supplies continued to dominate exports, comprising 95.4% of goods exported in November 2024, up from 92.2% in October. On the import side, industrial supplies accounted for 35.2% of total imports, followed by fuels and lubricants at 21.3%. The major export products included semi-manufactured gold (39.7%), tobacco (30.5%) and nickel mattes (11.0%), while key imports were mineral fuels (22.1%), machinery & mechanical appliances (11.9%), cereals (9.1%) and vehicles (7.6%).

The United Arab Emirates remained the top export destination, accounting for 40.5% of exports, followed by South Africa and China, both at 19.9%. For imports, South Africa was the primary source at 39.3%, followed by China (13.2%), Bahamas (9.3%) and Singapore (5.0%), with these four countries collectively accounting for approximately 67% of the total import value of \$952.1 million.

**ZIM GDP**

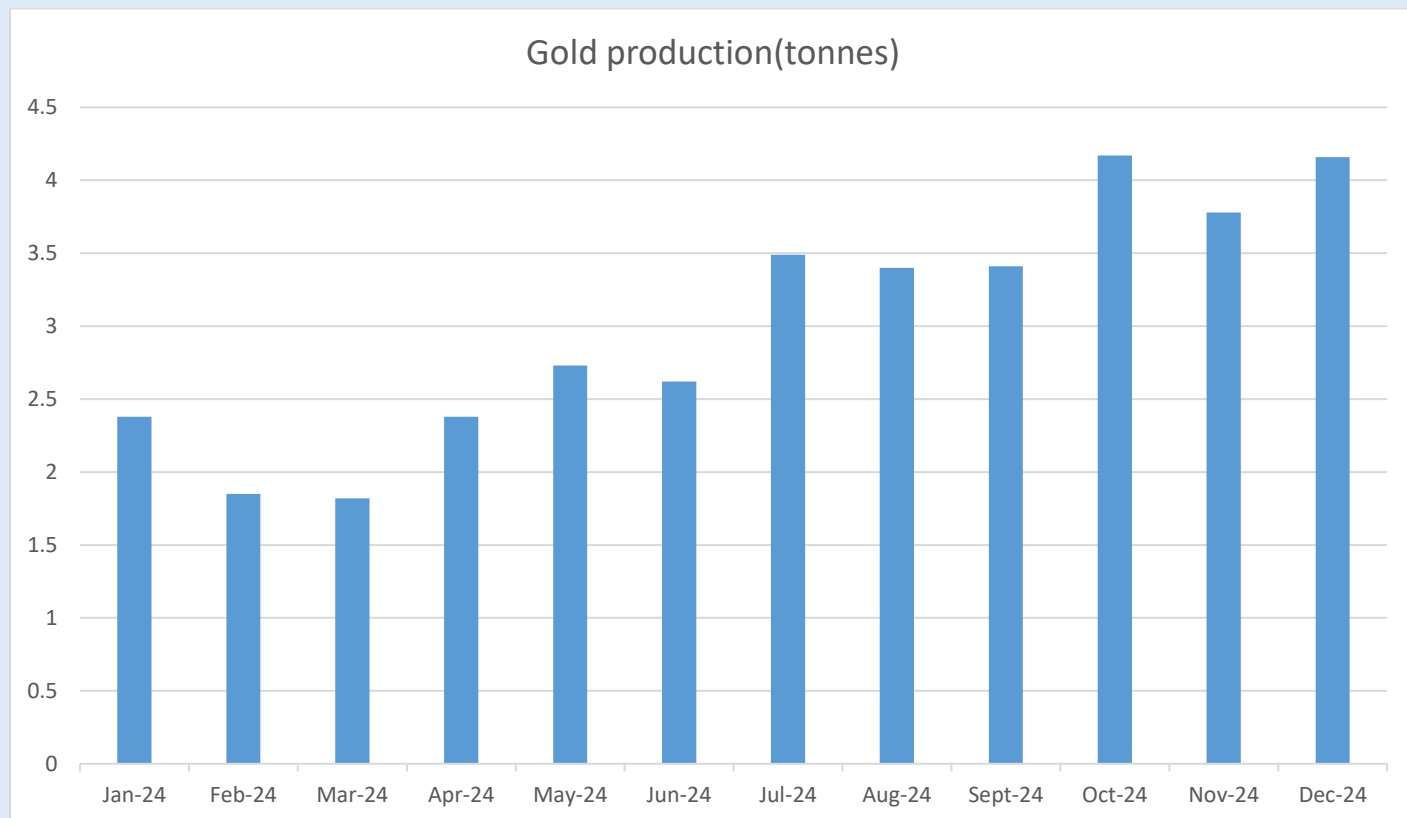
Zimbabwe's real GDP exhibited positive growth momentum in the third quarter of 2024, reaching ZWG 105.1 billion (at constant prices, 2024Q1=100), following ZWG 102.6 billion in Q2 2024. The economy demonstrated resilience with a quarter-on-quarter growth rate of 2.37% in Q3, reversing the previous quarter's contraction of 0.63%.

The sectoral composition of GDP revealed that the tertiary sector, particularly wholesale and retail trade, maintained its position as the largest contributor to economic output, accounting for 18.02% of GDP in Q3. The extractive sector (mining and quarrying) strengthened its position as the second-largest contributor at 15.15%, while manufacturing remained robust at 12.50% of GDP. Notable sectoral shifts included a decline in agriculture's contribution from 12.68% in Q1 to 9.07% in Q3, while mining demonstrated steady expansion from 13.33% to 15.15% over the same period.

The most dynamic growth performers in Q3 were utility sectors and services, with electricity, gas, steam, and air conditioning supply recording a remarkable 22.2% growth.

The hospitality sector showed strong recovery with accommodation and food services growing by 19.0%, while both water supply and mining registered significant growth rates of 9.9% and 6.4% respectively. The financial and insurance sector maintained steady growth at 3.3%

**Gold**



Fidelity Gold has reported a remarkable increase in gold deliveries for 2024, surpassing the revised target of 35,000 kg by achieving 36,486.75 kg, a 21.15% increase from the previous year's total of 30,106.71kgs. December alone saw a delivery of 4,162.24kgs, up by 10.16% from November. This surge can be largely attributed to strategic shifts by the government, including the removal of a 15% VAT on gold deliveries, which aimed to curb mineral leakages and direct all gold through official channels.

Mines Minister Winston Chitando had forecasted gold deliveries to hit 37,000kgs for 2024, with expectations to reach 39,000kgs when contributions from secondary gold producers are included. Gold deliveries showed a progressive increase over the year, with the first quarter at 6,044.87kgs, jumping to 7,739.42kgs in the second, 10,421.54 kg in the third and culminating in 12,213.99kgs in the fourth quarter. October was particularly notable with deliveries amounting to 4,273.59kgs, an 80% increase from January.

Small-scale miners played a pivotal role, contributing 65% of the total gold production with 23,745.64kgs, while large-scale miners made up the remaining 35% with 12,741.11 kg. The contributions from small-scale miners fluctuated with significant peaks in July, October, and December, whereas primary producers showed less dramatic but still notable peaks in April and November.

**ZSE TOP 20 MARKET CAPITALISATION AS AT 31.12.2024**

<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	18,538,440,101
<b>Econet Wireless Zimbabwe Limited</b>	ECO.ZW	Active	2,992,163,203	9,652,978,811
<b>FBC Holdings Limited</b>	FBC.ZW	Active	671,949,927	7,290,656,708
<b>CBZ Holdings Limited</b>	CBZ.ZW	Active	522,661,465	4,463,620,900
<b>Mashonaland Holdings Limited</b>	MASH.ZW	Active	1,687,584,009	3,543,926,419
<b>First Mutual Holdings Limited</b>	FML.ZW	Active	690,143,060	3,060,946,655
<b>British American Tobacco Zimbabwe Limited</b>	BAT.ZW	Active	20,633,517	1,658,109,426
<b>First Mutual Properties Limited</b>	FMP.ZW	Active	1,236,075,493	1,521,608,932
<b>Hippo Valley Estates Limited</b>	HIPO.ZW	Active	193,020,564	1,507,490,605
<b>Rainbow Tourism Group Limited</b>	RTG.ZW	Active	2,495,495,543	1,503,536,065
<b>NMBZ Holdings Limited</b>	NMB.ZW	Active	404,171,689	1,333,766,574
<b>Ecocash Holdings Zimbabwe Limited</b>	EHZL.ZW	Active	4,194,797,929	1,256,333,590
<b>ZB Financial Holdings Limited</b>	ZBFH.ZW	Active	175,190,642	1,138,161,044
<b>Nampak Zimbabwe Limited</b>	NPKZ.ZW	Active	755,648,101	982,342,531
<b>Meikles Limited</b>	MEIK.ZW	Active	256,150,741	897,039,895
<b>African Distillers Limited</b>	AFDS.ZW	Active	119,494,521	825,707,140
<b>Dairibord Holdings Limited</b>	DZL.ZW	Suspended	358,000,858	801,921,922
<b>TSL Limited</b>	TSL.ZW	Active	360,678,838	801,608,717
<b>Masimba Holdings Limited</b>	MSHL.ZW	Active	239,388,107	718,164,321
<b>OK Zimbabwe Limited</b>	OKZ.ZW	Active	1,296,311,827	687,045,268
<b>Other counters</b>			20,011,176,114	4,057,794,507
<b>GRAND TOTAL</b>			<b>40,004,904,293</b>	<b>66,241,200,130</b>

**VFEX MARKET CAPITALISATION AS AT 31.12.2024**

COMPANY	SHORT NAME	LISTING STATUS	NO OF SHARES ZIM REG	MARKET CAP (US\$)
WEST PROP HOLDINGS LIMITED	WPHL.vx	Active	30,000,000	300,000,000
INNSCOR AFRICA LIMITED	INN.vx	Active	569,876,450	264,992,549
SIMBISA BRANDS LIMITED	SIM.vx	Active	562,184,788	201,824,339
NATIONAL FOODS LIMITED	NTFD.vx	Active	68,400,108	119,700,189
PADENGA HOLDINGS LIMITED	PHL.vx	Active	541,593,440	102,740,276
FIRST CAPITAL BANK	FCA.vx	Active	2,160,865,929	94,429,841
SEED CO INTERNATIONAL	SCIL.vx	Active	260,576,088	62,955,183
AXIA CORPORATION LIMITED	AXIA.vx	Active	554,920,308	48,832,987
AFRICAN SUN LIMITED	ASUN.vx	Active	1,477,901,495	34,878,475
BINDURA NICKEL CORPORATION	BIND.vx	Suspended	1,272,732,638	15,909,158
CALEDONIA MINING CORPORATION	CMCL.vx	Active	620,984	9,935,744
INVICTUS ENERGY ZDRS	INV.vx	Active	98,525,000	9,852,500
EDGARS STORES LIMITED	EDGR.vx	Active	609,740,943	7,499,814
<b>GRAND TOTAL</b>			<b>8,552,679,930</b>	<b>1,279,621,296</b>

**TOP PICKS**

COUNTER	COMMENT
<b>DELTA CORPORATION</b>	The company continued to demonstrate strong growth across key segments, with lager beer volume up 9%, Sparkling Beverages increasing 10% and Wines and Spirits growing 9%. Overall group revenue rose by 10.99% for the six months period to 30 September 2024. 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 USD\$528,862 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>PADENGA</b>	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. Financial juggernaut, CBZ Holdings Limited (CBZ) has shifted its focus away from leveraging on First Mutual Holdings Limited (FMHL) in entering the regional space owing to it being blocked from upping its stake in FMHL.<https://www.newsday.co.zw/business/article/200036161/cbz-shifts-focus-after-ctc-blocks-fmhl-further-share-purchases>
2. OK Zimbabwe Limited says escalating cost of electricity, along with heavy reliance on backup power systems, significantly influenced overall expenses during the half-year period ending in September 2024.<https://www.businessweekly.co.zw/power-woes-hit-ok-zim-fuelling-costs/>
3. ART Holdings Limited (ART) faced a turbulent financial year ending 30 September 2024, as ongoing economic challenges impacted its strategic transformation.<https://www.businessweekly.co.zw/art-holdings-faces-challenging-year-amid-economic-headwinds/>
4. CBZ Holdings says it is developing products and solutions targeted at the informal sector as part of the group's focus on financial inclusion.<https://www.businessweekly.co.zw/cbz-targets-unbanked-with-new-financial-inclusion-initiatives/>
5. Invictus Energy, the Australian firm exploring oil and gas in northern Zimbabwe, says its legal counsel has completed the independent review of the petroleum product sharing agreement (PPSA) between the firm and the Government.<https://www.herald.co.zw/govt-invictus-product-sharing-deal-complete/>
6. SEED firm, Seed Co Group (Seed Co) has appointed Tineyi Chatiza group chief financial officer effective December 1, 2024.<https://www.newsday.co.zw/business/article/200035862/seed-co-group-appoints-chatiza-group-cfo>
7. Chengetedzai Depository Company Limited (CDC) is holding unclaimed shares worth over US\$4,5 million with an official urging investors to reclaim their shares.<https://www.newsday.co.zw/business/article/200035792/cdc-stuck-with-us45m-unclaimed-shares>
8. Australian firm, Invictus Energy Limited, has revealed that its petroleum production sharing agreement with government will be finalised in a few weeks' time.<https://www.newsday.co.zw/business/article/200035760/invictus-govt-petroleum-deal-to-be-finalised-soon>
9. Seed Co, a leading seed producer in Africa, has demonstrated resilience and adaptability amid drought-induced production challenges and regional economic pressures, according to its senior management. The company has capitalized on exports, financial growth, and regional product innovation to navigate the complex operating environment.<https://www.businessweekly.co.zw/seed-co-leverages-exports-innovations-amid-regional-challenges/>
10. Cement manufacturer, Pretoria Portland Cement (PPC) Zimbabwe, has suffered over US\$1 million in financial losses in the first half of the financial year ended September 30, 2024 due to power supply challenges at its factories.<https://www.businessweekly.co.zw/power-outages-cost-ppc-us1m/>
11. The Rainbow Towers Group (RTG) has signed a share purchase agreement for the entire shareholding in Briolette Services, trading as Montclair Hotel and Casino, for US\$5 million as part of the group's strategy and growth objectives that will enable it to expand its footprint in Eastern Highlands.<https://www.businessweekly.co.zw/rtg-signs-us5m-share-purchase-agreement-for-montclair-hotel-and-casino/>
12. Hospitality group, African Sun, is poised for a major revamp of identity after the hotelier embarked on a rebranding exercise to transform its outlook and the value it offers to customers.<https://www.herald.co.zw/african-sun-gears-for-transformation/>



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