



Published News

Meikles Hotel facelift await council approval

Meikles Hotel, says it will undergo a three- phased major rehabilitation exercise to maintain its dominance on Zimbabwe's hospitality landscape, but only after getting approval from the City of Harare. The multi – million – dollar refurbishment of Harare's five-star hotel is expected to take two years, divided into three phases, general manager Mr Tinashe Munjoma told The Herald Finance & Business in an interview. The renovations were expected to begin next month subject to approvals by the Harare municipality. Mr Munjoma said the renovation programme would involve carrying out major redevelopment of selected key areas. The renovations will see the construction of a suspended pool on the mezzanine floor adjacent to the La Fontaine and the phase is likely to take up to nine months. Phase 2, which will take about five months, will see the renovation of the lobby and be transformed into a 24 – hour restaurant. "This will definitely boost the revenues of the hotel and will increase the visibility and accessibility" said Mr Munjoma.

Econet raises bundle prices, says cots outpacing revenues

Econet Wireless Zimbabwe, the country's largest mobile network operator (MNO) yesterday adjusted its promotional bundle prices by at least 20%. The adjustment, which does not include the headline tariff, comes after the Postal and Telecommunications Regulatory Authority of Zimbabwe (Potraz), the industry's regulator granted service providers the greenlight to increase promotional bundle prices in line with rising operating costs. The bundle price adjustment comes after the latest industry report showed a worrying trend where telecommunications companies' operating costs are growing at a faster pace than revenues. The Potraz report said MNO's operating costs grew by 40.9% to \$12.5 billion in the third quarter of 2021, from \$8.8 billion reported in the second quarter. Revenues however only grew by 15.8% to \$19.5 billion, up from \$16.9 billion in the previous quarter

Market Commentary

The ASI extended gains bolstered by the market blue chips

The ZSE ASI maintained its upward momentum, surging by 263 basis points, fuelled by blue chip and small cap gains as the mid-caps faltered. Today's activity level marginally increased, as 3 million shares worth \$127 million exchanged hands. Cassava anchored both volume and value aggregates dealing 809 700 shares worth 47.8 million (37% of the days trades). In addition to this other notable trades were recorded in Delta, with \$21.2 million worth of trades, and Econet with \$11.88 million in transactions. Market sentiment as measured by the market depth was flat, with 17 of the 40 stocks rallying, 17 easing, and 6 holding steady. CBZ made inroads among stocks on the move, as it racked in 9.79%, whilst the beverages giant, Delta added 9.57% to close at \$188.62, and the telecommunications giant, Econet mounted 8.28%. The seed giant, SeedCo also made noteworthy gains surging by 7.35%.

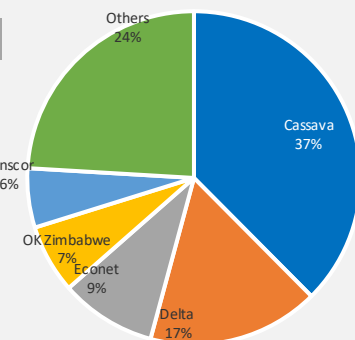
Conversely Mash dipped 16.49%, whilst the hotelier African Sun retreated, to erase previous session gains losing 12.08%. Edgars pulled down 11.83% to close at \$4.40. The dairy processors traded in the bearish territory losing 5.36%. On the ETF market the OMTT surged 49 basis points which is 320 basis points less than the Top 10 on which it is indexed on, whilst the Multi sector ETF was out beaten by the market as it surged 0.91%, which is 1.72% less than the market

Market Statistics

	Open	Close	% change
ZSE All Share	11,792.65	12,103.19	2.63%
ZSE Top 10	7,576.54	7,856.23	3.69%
ZSE Top 15	8,329.58	8,615.32	3.43%
Medium Cap	21,171.28	21,112.08	-0.28%
Small Cap	368,018.11	368,770.92	0.20%

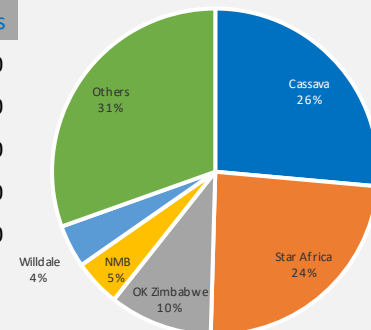
Value Leaders

Counter	Value
Cassava	47,811,328
Delta	21,200,967
Econet	11,875,419
OK Zimbabwe	8,483,270
Innsco	7,317,514



Volume Leaders

Counter	Volumes
Cassava	809,700
Star Africa	735,800
OK Zimbabwe	313,000
NMB	142,500
Willdale	129,700



Gainers

	Close	% change	Volume
CBZ	7,850.00	9.79%	10,800
Delta	18,862.07	9.57%	112,400
Econet	9,439.92	9.20%	125,800
SeedCo	12,200.00	7.35%	100
Get Bucks	502.00	3.51%	100

Shakers

	Close	% change	Volume
Mash	200.48	-16.49%	84,100
African Sun	652.73	-12.08%	66,800
Edgars	440.20	-11.83%	18,300
DZLH	3,501.86	-5.36%	13,400
Unifreight	3,350.00	-4.74%	700



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