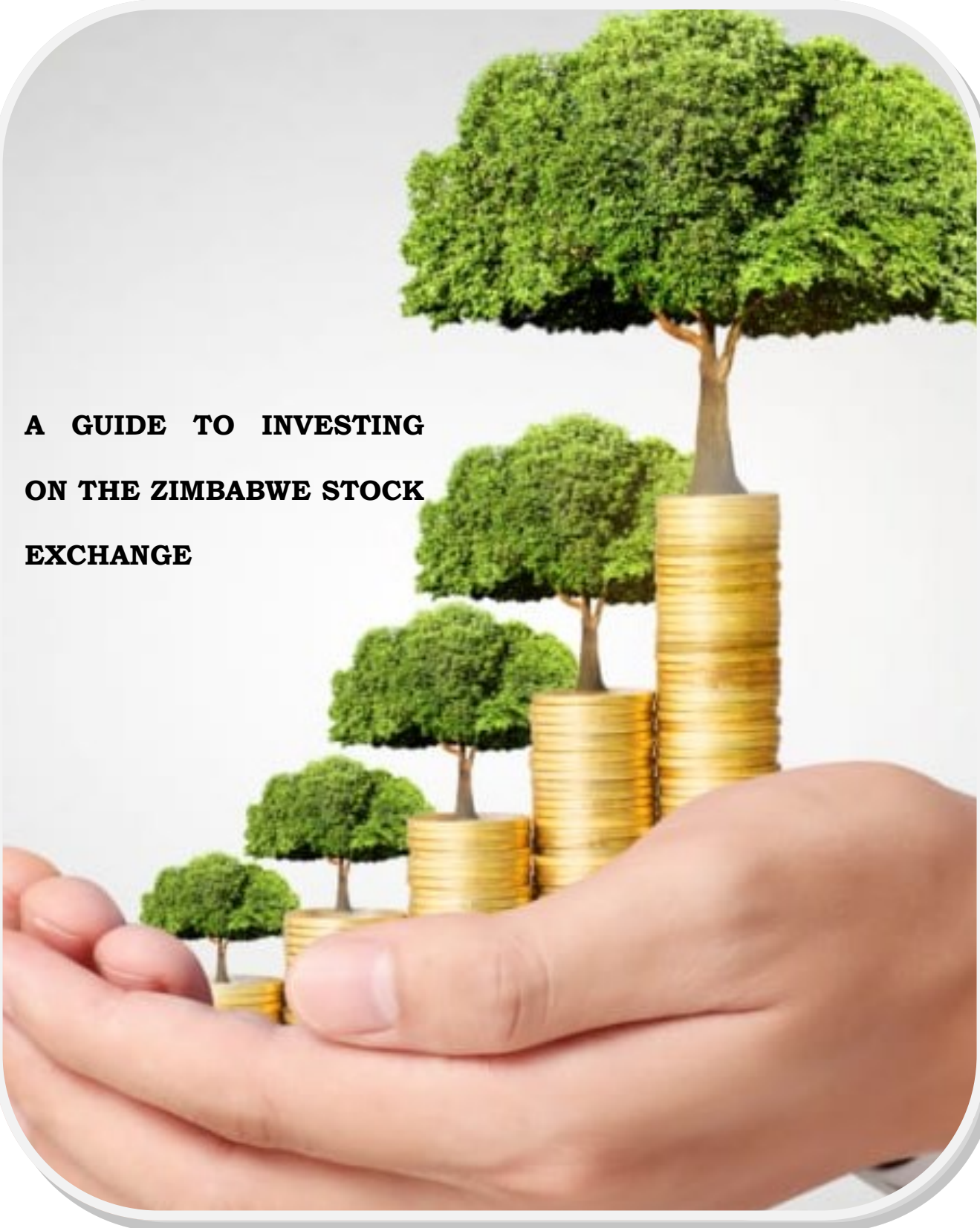




# ZSE Investment Guide

**A GUIDE TO INVESTING  
ON THE ZIMBABWE STOCK  
EXCHANGE**





# ZSE Investment Guide

All publications of the ZSE are, unless otherwise specifically stated, intended for informational purposes only. All prospective investors should carefully consider their financial situation and consult financial advisor(s) in order to understand the risks involved and ensure the suitability of their situation prior to making any investment decision.

## 1. Introduction

So you have been wondering how you can invest on the stock exchange – below is a simple guide on how you can invest on the ZSE.



### 1. Check Financial Status

Analyze your investment objectives, your income sources, constraints and risk tolerance. Ask yourself whether you are financially ready to invest in the stock market. Stock market investment is risky in that you could lose all the invested capital.

## 2. Open a Trading Account\*

Practically more than one account is required for you to invest in the stock market. Bundled under the term “trading account” comprises the following:

- A stockbroking trading account (with any of the current 18 stockbroking firms);
- A Central Securities Depository (“CSD”) (in this case, Chengetedzai Depository Company) account; and
- A custodial account (which could be provided by your stockbroker if they offer Broker controlled accounts or by one of the independent Custody companies.



**NB\*– there are no charges to open a trading account**



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## 2.1 How do you open the trading account?

You open a trading account by completing and signing account opening forms at your preferred stockbroking firm. The stockbroker will collect/capture all the KYC documents required.



### a) For individuals

- copy of ID (passport for foreign investors)
- proof of residence (utility bill within three month from date of processing in name of account holder or accompanied by affidavit from lessor, if renting); and
- 2 passport size photos.

### b) For Companies/Trusts/Estates/NGOs

- registration certificate;
- list of directors/trustees (CR14 etc.)
- registered office details (CR6)
- directors/trustees' KYC (same as in Individuals)

## 3. Deposit investment funds with your custodian or stockbroker\*

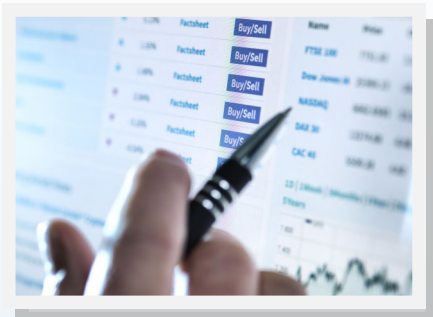
If your stockbroker acts as your custodian (broker controlled account) you deposit funds into your stockbroker trust account and if you have an independent custodian from your stockbroker you deposit the funds into the custodian account.



**NB\* - funds need to be deposited only when you intend to buy from the stock market.**



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## 4. Place orders with your stockbroker

Once you have made a decision to buy or sell securities in the stock market, you need to contact your stockbroker and convey your desire emphasizing the type, quantity and limit price (if any) of the securities to be transacted.

Other information like the time period the order will be valid is also required. You can ask your stockbroker for advice before placing an order.

## B. Tips on Investing



### 1. Have basic knowledge of available stock market products

Find out what financial products are available in the market before investing. This information can be obtained from your stockbroker, the ZSE website or local financial publications.

### 2. Choose the right investments

You should be able to analyze each available product and make a determination as to its investment potential. If you are unable to analyze or make investment selection, it is recommended that you seek assistance from your stockbroker or other professional financial advisors.



### 3. Be long term minded

Stock market investment is for long term minded investors. Although short term gains and losses may be encountered, your investment decisions should be more long term focused.

Being long term minded does not mean keeping a blind eye to profitable short term opportunities that may not be repeated or keeping a blind eye to risk warning parameters that may hamper the investment's long term appeal.



## B. Tips on Investing (Continued)

### Investment Tips



#### 4. Diversify

The best way to minimize total risk is to diversify your investments across various investment products and within asset classes. Diversification simply means investing in more than one security or more than one asset class.

#### 5. Attend AGMs and company briefs



You should keep track of your investments and one way to do this is to follow stock market publications and attending company functions such as AGMs and briefings. That way you are kept informed of the developments within a company or an industry of interest.

#### 6. Make use of regulatory authorities

Where you are not sure or unhappy about investment matters, do not hesitate to contact the ZSE or the Securities and Exchange Commission of Zimbabwe (“SECZ”) for clarification or to lodge a complaint.





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## C. Transaction costs on the ZSE

The transaction costs levied on trading are currently as follows:

### 1. Equities and ETFs

	Buying	Selling
Brokers Commission	0.92%	0.92%
VAT (14.5% of brokerage)	0.1334%	0.1334%
CSD Levy	0.10%	0.10%
Stamp Duty	0.25%	Nil
ZSE Levy	0.10%	0.10%
SECZ Levy	0.16%	0.16%
Investor Protection Levy	0.025%	0.025%
Capital Gains tax	Nil	1%
Total	1.6884%	2.4384%
<b>Grand Total</b>	<b>4.1268%</b>	

### 2. Debt Securities

	Buying	Selling
Brokers Commission	0.065%	0.065%
VAT (14.5% of brokerage)	0.009425%	0.009425%
CSD Levy	0.01%	0.01%
ZSE Levy	0.012%	0.012%
SECZ Levy	0.01%	0.01%
Investor Protection Levy	0.003%	0.003%
Total	0.109425%	0.109425%
<b>Grand Total</b>	<b>0.21885%</b>	

## D. ZSE MEMBERS/STOCKBROKERS

The following is the list of currently licensed stockbrokers/securities dealers\*:

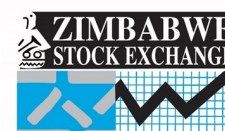
Stockbroker	Contact Details	Key trading contacts
ABC Stockbrokers (Pvt) Limited	<b>Physical:</b> 1st Floor Heritage House, 67 Samora Machel Avenue, Harare, Zimbabwe <b>Tel:</b> +263 (24) 2703 071-9/2701906	adhlamini@bancabc.com mmukandi@bancabc.com
Akribos Securities (Pvt) Limited	<b>Physical:</b> 62 Quorn Avenue, Mount Pleasant, Harare, Zimbabwe <b>Tel:</b> +263 (24) 2301 422 / 2301 201/3	edmond@akriboscapital.com mashoko@akriboscapital.com <b>Website:</b> www.akriboscapital.com
Bethel Equities (Pvt) Limited	<b>Physical:</b> No 23 Boundary Road, Eastlea, Harare <b>Tel:</b> +263 (24) 2776878, 2776898 <b>SIP line:</b> +263 (0) 8677007546	mhlangags@bethel-equities.com cmurandu@bethel-equities.com <b>Website:</b> www.bethel-equities.com
EFE Securities (Pvt) Limited	<b>Physical:</b> 26 Cork Road, Belgravia, Harare, Zimbabwe <b>Tel:</b> +263 (24) 799 132-5	edgetont@efesecurities.co.zw pheniasm@efesecurities.co.zw dealing@efesecurities.co.zw <b>Website:</b> www.efesecurities.com
FBC Securities (Pvt) Limited	<b>Physical:</b> 2nd Floor, Bank Chambers, 76 Samora Machel Avenue, Harare, Zimbabwe  Corner Jason Moyo and 12th Avenue, Bulawayo, Zimbabwe <b>Tel:</b> +263 (24) 797760-78 /700312 /704627 <b>Dealing:</b> +263 (24) 279775 (29) 276079/263333	benson.gasura@fbc.co.zw manatsa.tagwireyi@fbc.co.zw richard.mashava@fbc.co.zw enock.rukwara@fbc.co.zw <b>Website:</b> www.fbc.co.zw/stockbroking
Fincent Securities (Pvt) Limited	<b>Physical:</b> 8th Floor, ZB Life Tower, 77 Jason Moyo Avenue, Harare, Zimbabwe <b>Tel:</b> +263 (24) 2255323	ranga@fincent.co.zw rufaro@fincent.co.zw

### Physical Address

44 Ridgeway  
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**E-mail:**  
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**Website:**  
www.zse.co.zw



## D. ZSE MEMBERS/STOCKBROKERS

The following is the list of currently licensed stockbrokers/securities dealers\*:

Stockbroker	Contact Details	Key trading contacts
Imara Edwards Securities (Pvt) Limited	<p><b>Physical:</b> Block 2 Tendeseka Office Park, Samora Machel Avenue, Eastlea, Harare, 4 Fanum House, Leopold Takawira/Josiah Tongogara, Bulawayo, Zimbabwe</p> <p><b>Tel:</b> +263 (24) 2790790/164/888 (29) 274554 /267368/2880747</p>	<p>thedi- as.kasaira@imaracapital.com</p> <p>Mark.tunmer@imaracapital.com</p> <p>info@imaracapital.com</p> <p>deal- ers.zimbabwe@imaracapital.com</p> <p><b>Website:</b> www.imaracapital.com</p>
Interhorizon Securities (Pvt) Limited	<p><b>Physical:</b> 4 Fleetwood Road, Alexander Park, Harare, Zimbabwe</p> <p><b>Tel:</b> +263 (24) 2745119/2745133/2745937</p> <p><b>Dealing Desk:</b> +263 (24) 2745 879</p>	<p>info@ihsecurities.com</p> <p>dchigariro@ihsecurities.co.zw</p> <p>kmachuma@ihsecurities.co.zw</p> <p>lmlotshwa@ihsecurities.com</p> <p><b>Website:</b> www.ih-group.com</p>
Invictus Securities Zimbabwe (Pvt) Limited	<p><b>Physical:</b> 37 Victoria Drive, Newlands, Harare, Zimbabwe</p> <p><b>Tel:</b> +263 (24) 2788257/8/2782770 /2776607</p>	<p>info@invictus-securities.com</p> <p>wellington@invictus-securities.com</p> <p>t.magodora@invictus-securities.com</p> <p><b>Website:</b> www.invictus-capital.com</p>
Lynton-Edwards Stockbrokers (Pvt) Limited	<p><b>Physical:</b> 129 Kwame Nkrumah Avenue, Harare, Zimbabwe</p> <p><b>Tel:</b> +263 (24) 2796477/86</p>	<p>onard@lynton-edwards.co.zw</p> <p>langton@lynton-edwards.co.zw</p> <p><b>Website:</b> www.lynton-edwards.com</p>
Mast Stockbrokers (Pvt) Limited	<p><b>Physical:</b> 52 Josiah Chinamano Avenue, Harare, Zimbabwe</p> <p><b>Tel:</b> +263 (24) 2252893/2794091/2794096/2794135</p>	<p>mast@quinvex.co.zw</p> <p>arnold@quinvex.co.zw</p> <p>plmarriott@gmail.com</p> <p><b>Website:</b> www.maststockbrokers.com</p>

**Zimbabwe  
Stock  
Exchange**

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**Website:**  
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## D. ZSE MEMBERS/STOCKBROKERS

Zimbabwe  
Stock  
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Stockbroker	Contact Details	Key trading contacts
MMC Capital (Pvt) Limited	<b>Physical:</b> 22 Arundel Road, Alexandra Park, Harare, Zimbabwe <b>Tel:</b> +263 (24) 2783069-71	research@mmccapital.co.zw edward@mmccapital.co.zw itai@mmccapital.co.zw <b>Website:</b> www.mmccapitalzim.com
Morgan & Co (Pvt) Limited	<b>Physical:</b> Smatsatsa Office Park, First Floor Block D, Stand 10667, Borrowdale, Harare Zimbabwe <b>Tel:</b> +263 (24) 2883994-8/ +263774706706 / +263783517517	lungani@morganzim.com davide@morganzim.com <b>Website:</b> www.morganzim.com
Old Mutual Securities (Pvt) Limited	<b>Physical:</b> Fourth Floor CABS 1st Street, Corner 1st/G. Silundika Avenue, Harare, Zimbabwe <b>Tel:</b> +263 (24) 2779473/ 2775641/2773134	reggiesm@oldmutual.co.zw tevianc@oldmutual.co.zw <b>Website:</b> www.oldmutual.co.zw/ corporate/securities
Platinum Securities (Pvt) Limited	<b>Physical:</b> 23 Quorn Avenue, Mount Pleasant, Harare, Zimbabwe <b>Tel:</b> +263 (24) 2307736/ 2308157/2308153/ 08644122131-5	ton- deraim@platinumgroupe.com <b>Website:</b> www.platinumgroupe.com
Remo Investment Brokers (Pvt) Limited	<b>Physical:</b> 14 Samora Machel Avenue, Harare <b>Tel:</b> +263 (24) 2798725	Mimahmed35@gmail.com anota@remo.co.zw john@remo.co.zw
Southern Trust Securities (Pvt) Limited	<b>Physical:</b> 18B Lonsdale Road, Avondale, Harare, Zimbabwe <b>Tel:</b> +263 (24) 2702571-3, +263 772 515 862, 772 515 865, +263 8677102378	z.nyakudya@southerntrust.co.zw w t.shonhiwa@southerntrust.co.zw w <b>Website:</b> www.southerntrust.co.zw
Wealth Access Securities (Pvt) Limited	<b>Physical:</b> Suite 609 & 610 Nicoz House, 30 Samora Machel, Harare, Zimbabwe <b>Tel:</b> +263 8677179216/7	trading@wealthaccess.co.zw fidelis@wealthaccess.co.zw don@wealthaccess.co.zw lloyd@wealthaccess.co.zw siso@wealthaccess.co.zw

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