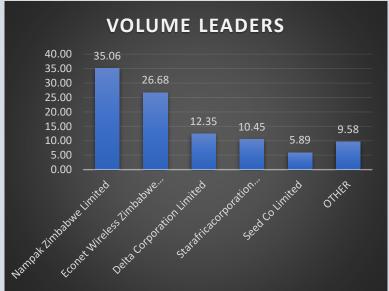


EFE RESEARCH – MARKET COMMENT 12.03.2025

| TODAY'S GAINERS | PRICE (ZiG | \$) % CHANGE |
|-------------------------------------|------------|--------------|
| Ok Zimbabwe Limited | 0.4600 | 14.71 |
| First Mutual Holdings Limited | 3.9969 | 11.03 |
| Turnall Holdings Limited | 0.0536 | 7.27 |
| Econet Wireless Zimbabwe Limited | 3.9953 | 5.76 |
| Nampak Zimbabwe Limited | 0.6605 | 1.62 |

| TODAY'S LOSERS | PRICE (ZiG \$) | % CHANGE |
|-------------------------------|----------------|----------|
| Zb Financial Holdings Limited | 3.5100 | 12.37 |
| Starafricacorporation Limited | 0.0380 | 4.78 |
| Dairibord Holdings Limited | 1.4650 | 0.24 |
| | | |
| | | |

| MARKET SNAPSHOT | TODAY | %CHANGE |
|---------------------|----------------|---------|
| Market Cap ZiG\$ | 59,911,083,925 | 1.52 |
| Turnover ZiG\$ | 3,115,153 | 79.45 |
| Foreign buys ZiG\$ | 25,795.00 | - |
| Foreign sales ZiG\$ | - | - |
| Volume | 876,000 | 94.65 |





| INDEX | TODAY (PTS) | CHANGE % |
|-----------------|-------------|----------|
| ZSE ALL SHARE | 210.25 | 1.74 |
| ZSE 10 | 211.34 | 1.85 |
| ZSE-Agriculture | 181.99 | 0.14 |
| Mid-Cap | 230.40 | 1.40 |

ZSE maintains a positive momentum in midweek session...

The ZSE market maintained a positive momentum in midweek session as the primary All Share Index rose 1.74% to 210.25pts while, the Blue-Chip Index added 1.85% to 211.34pts. The Mid Cap Index went up 0.14% to 181.99pts while, the Mid Cap Index inched up 1.40% 230.40pts. Retailer OK Zimbabwe headlined the top performers of the day on a 14.71% increase to \$0.4600, followed by FML that surged 11.03% to \$3.9969. Turnall charged 7.27% to close at \$0.0536 while, telecoms giant Econet ticked up 5.76% to \$3.9953. Nampak capped the top five best performers of the day on a 1.62% upsurge to end the day pegged at \$0.6605. Trading in the negative was banking group ZBFH that slid 12.37% to \$3.5100 while, Star Africa slipped 4.78% to \$0.0380. Milk processor Dairibord eased 0.24% to end the day pegged at \$1.4650. Ten counters recorded gains while, three counters recorded losses to leave the market on a positive breadth of seven.

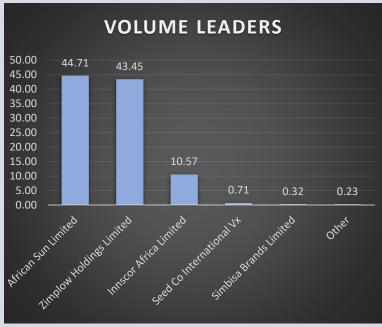
Activity aggregates declined in the session as volumes traded dropped 94.65% to 876,000 shares while, turnover was down 79.45% to \$3.12m. Top volume drivers of the day were Nampak (35.06%), Econet (26.68%) and Delta (12.35%). Delta, Econet and Nampak claimed a combined 90.19% the turnover traded. Datvest ETF was stable at \$0.0300 as 4,520 units exchanged hands. The Tigere REIT surged 14.55% to end the day pegged at \$1.3000 after 732 units traded in the session.



Volume

EFE RESEARCH – MARKET COMMENT 12.03.2025

| TODAY'S GAINERS | PRICE(USD\$) | % CHANGE |
|----------------------------|---------------|----------|
| Seed Co International Vx | 0.2050 | 0.44 |
| Simbisa Brands Limited | 0.3250 | 0.34 |
| Innscor Africa Limited | 0.4609 | 0.15 |
| | | |
| | | |
| TODAY'S LOSERS | PRICE(USD\$) | % CHANGE |
| Zimplow Holdings Limited | 0.0145 | 19.44 |
| African Sun Limited | 0.0353 | 15.95 |
| First Capital Bank Limited | 0.0508 | 0.20 |
| | | |
| | | |
| MARKET SNAPSHOT | TODAY | %CHANGE |
| Market Cap USD\$ | 1,128,960,909 | 0.88 |
| Turnover USD\$ | 15,870.43 | 93.10 |
| Volume | 216,130 | 71.32 |





| INDEX | TODAY (PTS) | CHANGE % |
|----------------|-------------|----------|
| VFEX ALL SHARE | 103.78 | 0.83 |

VFEX records losses in mid-week session...

The VFEX market recorded losses in the mid-week session as the All-Share Index retreated 0.83% to 103.78pts. Zimplow led the laggards of the day on a 19.44% drop to \$0.0145 while, African Sun trimmed 15.95% to \$0.0353. Banking group First Capital completed the worst performers of the day on a 0.20% retreat to settle at \$0.0508. Partially mitigating today's losses was SeedCo International that rose 0.44% to \$0.2050 while, fast foods group Simbisa firmed up 0.34% to \$0.3250. Conglomerate Innscor added 0.15% to end the day pegged at \$0.4609.

Activity aggregates declined in the session as volumes traded fell 71.32% to 216,130 shares while, turnover was 93.10% down at \$15,870.43. African Sun (44.71%) and Zimplow (43.45%) were the top volume driver of the day. Innscor and African Sun were the top value drivers of the day as they contributed 66.35% and 21.49% respectively.



EFE RESEARCH – MARKET COMMENT 12.03.2025

OMZIL Price

| Price (VWAP ZWG\$) | Last Price (ZWG\$) | % Change | <u>Traded Volume</u> | <u>Turnover</u> |
|--------------------|--------------------|----------|----------------------|-----------------|
| 4.0000 | 6.7000 | | 87 | 522.90 |

Dividend Monitor

| COUNTER | EX-DIV | <u>RATE</u> | PAYMENT DATE |
|---------|------------|-------------|--------------|
| ECONET | 19.03.2025 | \$0.0073 | 26.03.2025 |
| | | | |

Upcoming Events

| COMPANY | <u>EVENT</u> | <u>VENUE</u> | <u>TIME</u> | <u>DATE</u> |
|----------|--------------|---|-------------|-------------|
| CFI | AGM | Farm & City Boardroom, 1 Wynne Street | 11.00HRS | 31.03.2025 |
| WILLDALE | AGM | Willdale Administration Block, 19,5km peg, Lomagundi Road, Mount Hampden | 10.000HRS | 28.03.2025 |
| | | | | |
| | | | | |

Cautionaries

| CBZ | 27.09.2022 | Further to the cautionary statements issued on 18 June 2022,21 July 2022 and 29 August 2022, the directors wish to advise all shareholders that the Company is still engaged in negotiations for a potential acquisition of a complimentary business which if successful may have a material effect on the price of the company's shares. |
|----------------|------------|---|
| ZB FINANCIAL | 20.06.2022 | The company advice shareholders that one of the company's shareholders is engaged in negotiations for a potential acquisition of a control block of securities which if concluded may have a material effect on the share price. |
| FML | 12.01.2024 | Following a response from a forensic investigation on First Mutual Life Assurance a subsidiary of First Mutual Holdings arising from the asset separation exercise initiated by IPEC. Company received a response from IPEC indicating that the Commission was mandated by the Minister to institute corrective measures. |
| NMB | 06.03.2024 | The Directors of NMBZ Holdings Limited ("the Company") wish to advise all shareholders and the investing public that the Company is involved in negotiations for a potential acquisition of a complementary business. |
| NAMPAK | 23.10.2024 | The Directors of the Company wish to advise all its shareholders and the investing public that Nampak Limited ("Nampak"), through its wholly owned subsidiary, Nampak Southern Africa Holdings Limited ("Seller"), has entered into negotiations which have culminated in the acceptance by the Seller of a binding offer from TSL Limited, ("Purchaser") for the acquisition by the Purchaser of the Seller's 51.43% shareholding in the Company (the shares of which are listed on the Zimbabwean Stock Exchange) for a purchase consideration of US\$ 25,000,000. Shareholders are advised to exercise caution when dealing in the Company's securities. |
| rsl | 23.10.2024 | Shareholders of TSL Limited and the investing public are advised that the Company has made an Offer for the acquisition of 51.43% shareholding in Nampak Zimbabwe Limited to Nampak Southern Africa Holdings Limited which Offer has since been accepted. The Offer is for a purchase consideration of US\$25 million. The Company and Nampak SAHL are now engaged in processes to finalise and execute the Sale and Purchase Agreement. Shareholders are advised to exercise caution when dealing in the Company's securities. |
| NATIONAL FOODS | | The company has issued a cautionary statement advising shareholders that the directors of the company are contemplating a transaction which may have an effect on the company's shares. The group is also considering delisting on the VFEX. |

This document has been prepared by EFE Securities (Private) Limited (EFE), for the information of its clients. Although the statements of fact in this report have been obtained from sources that the company believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. All opinions and estimates included in this report constitute the company's judgment as of the date of this report and are subject to change without notice. The securities discussed and mentioned in this report may not be suitable for all investors. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advisors they believe necessary. This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. EFE and any of the individuals preparing this report may at any time have a long and/or short position in any securities of companies in this report. In addition, EFE may from time to time perform investment banking or other services for, or solicit investment banking or other business from any entity mentioned in this report. EFE may at times buy and sell shares on an agency or principal basis to its clients. Shares may rise or fall, and investors may end up with a reduced amount from their initial capital invested. Additional information on EFE's recommended securities is available on request.



EFE RESEARCH – MARKET COMMENT 12.03.2025