



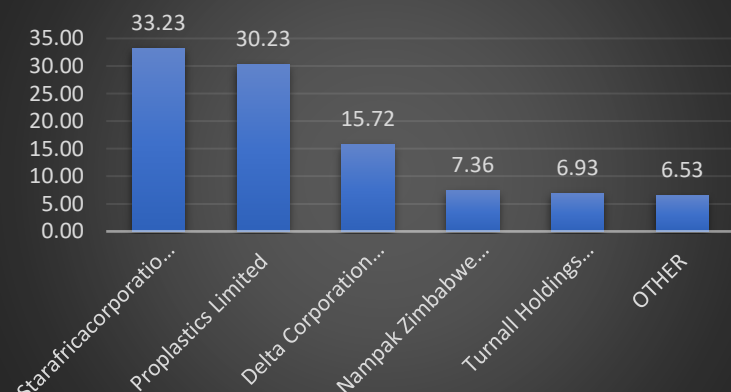
EFE RESEARCH – MARKET COMMENT

20.03.2025

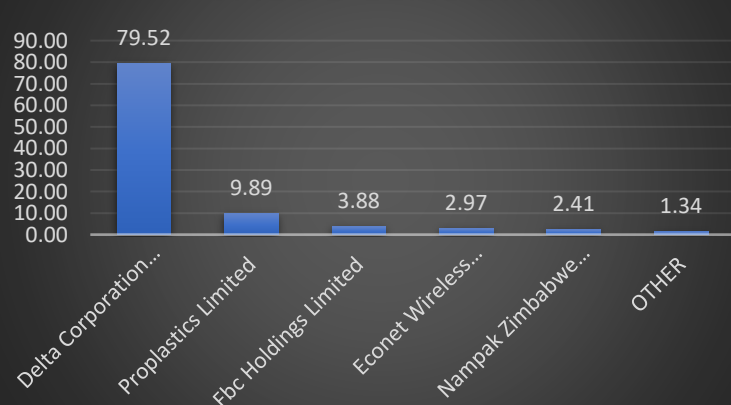
TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Nampak Zimbabwe Limited	1.0000	14.95
Willdale Limited	0.0400	13.96
Zb Financial Holdings Limited	4.3000	8.86
Dairibord Holdings Limited	1.8000	5.73
Seed Co Limited	4.3000	4.58
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Tsl Limited	1.5400	14.44
Ok Zimbabwe Limited	0.4716	5.33
Amalgamated Regional Trading (Art) Holdings Limited	0.3399	2.89
Star Africa Corporation Limited	0.0400	2.77
Cbz Holdings Limited	6.8429	2.24

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZiG\$	59,761,444,305	0.02
Turnover ZiG\$	10,535,939	48.29
Foreign buys ZiG\$	-	0.00
Foreign sales ZiG\$	41,114.45	0.00
Volume	3,446,700	89.82

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	209.20	0.05
ZSE 10	207.71	0.21
ZSE-Agriculture	181.09	0.16
Mid-Cap	238.96	0.89

ZSE rebounds...

The ZSE market rebounded in the penultimate session of the week as the primary All Share Index put on 0.05% to 209.20pts while, the Mid Cap Index added 0.89% to 238.96pts. The Blue-Chip Index eased 0.21% to 207.71pts as the Agriculture Index fell 0.16% to 181.09pts. Nampak headlined the top performers of the day on a 14.95% jump to \$1.0000, followed by brick maker Willdale that surged 13.96% to \$0.0400. Banking group ZBFH charged 8.86% to close at \$4.3000 while, milk processor Dairibord went up 5.73% to \$1.8000. Seed producer SeedCo Limited capped the top five performers of the day on a 4.58% to end the day pegged at \$4.3000. Trading in the negative territory was TSL that dropped 14.44% to \$1.5400, trailed by retailer OKZim that slipped 5.33% to \$0.4716. ART tumbled 2.89% to settle at \$0.3399 while, Star Africa trimmed 2.77% to \$0.0400. Banking group CBZ Holdings completed the top five fallers of the day on a 2.24% decline to settle at \$6.8429.

Activity aggregates faltered in the session as volumes traded fell 89.82% to 3.45m shares while, turnover shed 48.29% to \$10.54m. Top volume drivers of the day were Star Africa (33.23%), Proplastics (30.23%), Delta (15.72%) and Nampak (7.36%). Delta and Proplastics were the top value drivers of the day as they contributed 79.52% and 9.89% respectively. Cass Saddle ETF was stable at \$0.0900 on 2,200 units while, the Datvest ETF traded 18,000 units at an unchanged price of \$0.0300. Revitus REIT dropped 15.00% to \$0.5100 while, Tigere REIT firmed up 3.88% to end the day pegged at \$1.2492 after 2,822 units exchanged hands in the session.



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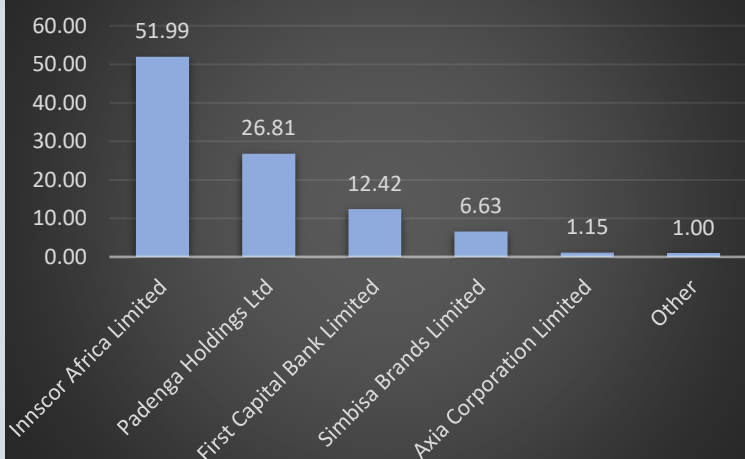
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TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Zimplow Holdings Limited	0.0266	6.40
African Sun Limited	0.0400	2.30
First Capital Bank Limited	0.0456	1.11
Innskor Africa Limited	0.4627	0.09

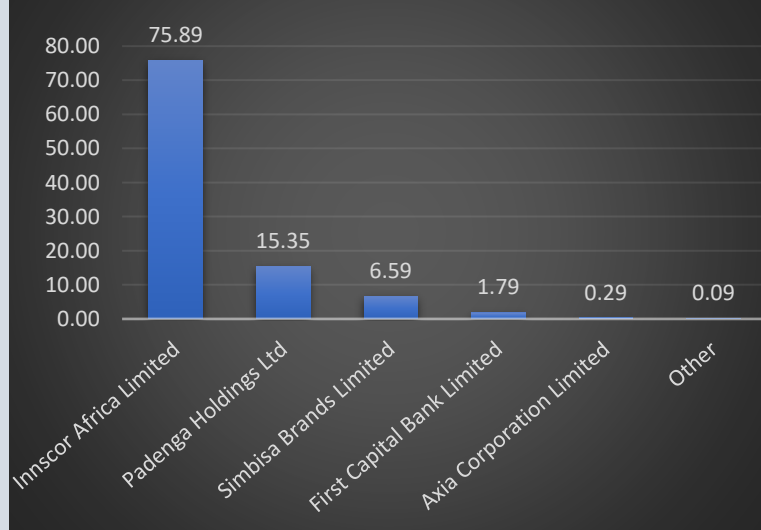
TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
Axia Corporation Limited	0.0808	7.97
Simbisa Brands Limited	0.3151	1.10
Padenga Holdings Ltd	0.1816	0.22

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,124,800,579	0.26
Turnover USD\$	39,612.74	62.24
Volume	124,966	82.44

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	103.45	0.25

VFEX extend losses...

The VFEX market extended losses in the session as the All-Share Index went down 0.25% to 103.45pts. Axia led the laggards of the day on a 7.97% slump to \$0.0808 while, fast foods group Simbisa shed 1.10% to \$0.3151. Padenga completed the fallers of the day on a 0.22% retreat to end the day pegged at \$0.1816. Partially mitigating today's losses was Zimplow that jumped 6.40% to \$0.0266 while, African Sun ticked up 2.30% to \$0.0400. Banking group First Capital rose 1.11% to \$0.0456 while, conglomerate Innskor charged 0.09% to close at \$0.4627.

Activity aggregates were depressed in the session as volume traded declined 82.44% to 124,966 shares while, turnover faltered by 62.24% to \$39,612.74. Innskor and Padenga drove the volume aggregates of the day as they contributed 51.99% and 26.81% respectively. Innskor was the top value driver of the day with a 75.89% contribution while, Padenga claimed 15.35%.



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OMZIL Price

Price (VWAP ZWG\$)	Last Price (ZWG\$)	% Change	Traded Volume	Turnover
4.0000	6.7000		87	522.90

Dividend Monitor

COUNTER	EX-DIV	RATE	PAYMENT DATE
ECONET	19.03.2025	\$0.0073	26.03.2025

Upcoming Events

COMPANY	EVENT	VENUE	TIME	DATE
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.
TSL	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.



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