



EFE RESEARCH – MARKET COMMENT

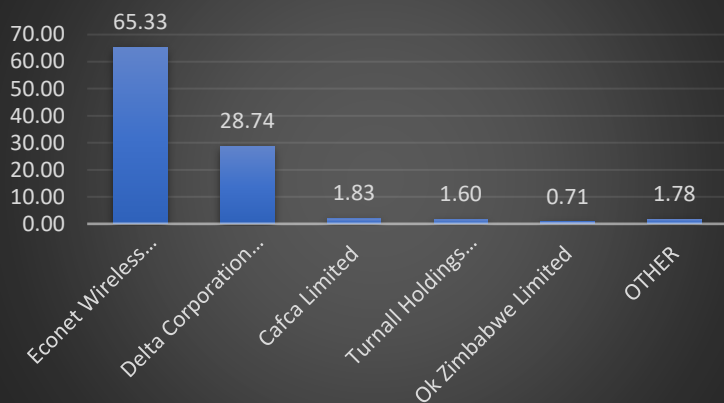
26.03.2025

TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Tsl Limited	1.7500	12.90
Zb Financial Holdings Limited	4.5000	3.64
First Mutual Holdings Limited	3.4000	0.95
Ariston Holdings Limited	0.0506	0.40

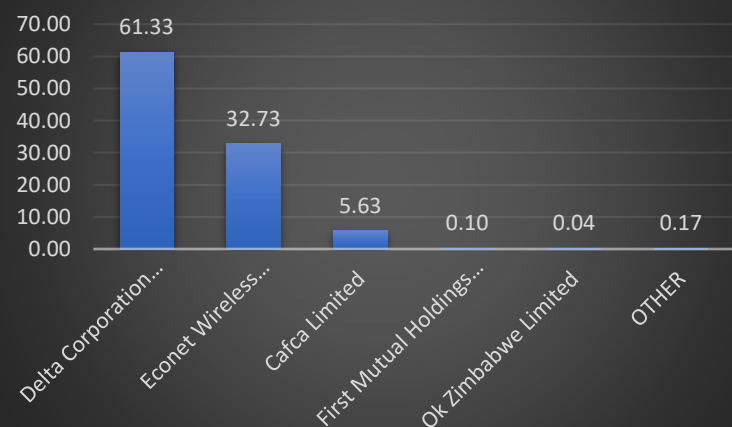
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Willdale Limited	0.0351	12.25
Turnall Holdings Limited	0.0500	9.09
British American Tobacco Zimbabwe Limited	104.0000	7.14
Rainbow Tourism Group Limited	0.6613	5.53
Econet Wireless Zimbabwe Limited	3.5929	5.45

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZiG\$	58,286,734,474	1.40
Turnover ZiG\$	27,920,407	232.38
Foreign buys ZiG\$	28,220.00	99.31
Foreign sales ZiG\$	388,506.25	92.38
Volume	3,893,300	29.61

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	205.22	1.34
ZSE 10	200.23	1.85
ZSE-Agriculture	179.65	1.27
Mid-Cap	247.75	0.26

ZSE slips into the red...

The ZSE market slipped into the red in mid-week session as the All Share retreated 1.34% to 205.22pts mainly weighed down by the heavies. The Blue-Chip Index was 1.85% weaker at 200.23pts as BAT and Econet continued to lose ground while, the Agriculture Index parred off 1.27% to 179.65pts. On the contrary, the Mid Cap Index rose by 0.26% to 247.75pts. Brick manufacturer Willdale led the laggards of the day as it plunged 12.25% to \$0.0351, followed by Turnall that eased 9.09% \$0.0500. Cigarette producer BAT shed 7.14% to \$104.0000 while, hotelier RTG closed the day pegged at \$0.6613 following a 5.53% descent. Telecommunications giant Econet declined 5.45% to end trading at \$3.5929. Partially offsetting the risers of the day was TSL that charged 12.90% to close at \$1.7500 while, banking group ZB edged up 3.64% to close at \$4.5000. First Mutual Holdings was 0.95% up at \$3.4000 while, agriculture concern Ariston ticked up 0.40% to \$0.0506.

Activity aggregates improved in the session as turnover traded ballooned 232.38% to \$27.92m while, volume traded increased by 29.61% to 3.89m shares. The duo of Delta and Econet drove the activity aggregates of the day as they contributed a combined 94.07% of the volume traded and claimed 94.06% of the value traded. The Tigere REIT was 0.09% higher at \$1.5046 while, the Revitus REIT was 0.45% up at \$0.5550 as 10 units exchanged hands in the session.



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TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Axia Corporation Limited	0.0807	3.07
African Sun Limited	0.0352	0.28

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
First Capital Bank Limited	0.0434	3.77
Innskor Africa Limited	0.4897	0.12
Simbisa Brands Limited	0.3105	0.10

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,142,301,631	0.24
Turnover USD\$	4,440.52	95.23
Volume	62,858	95.91

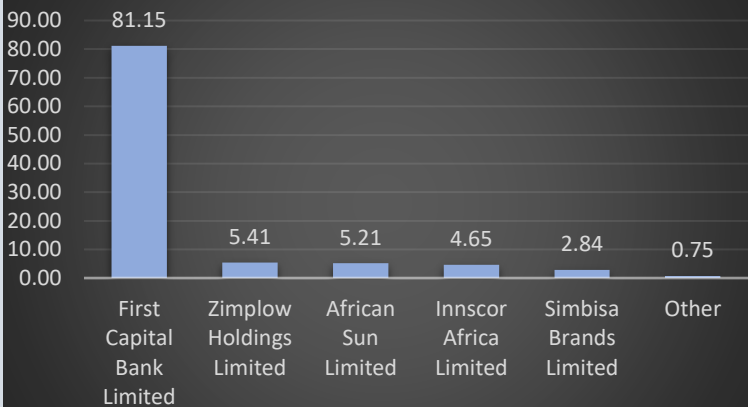
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	105.06	0.21

VFEX records a 0.21% loss...

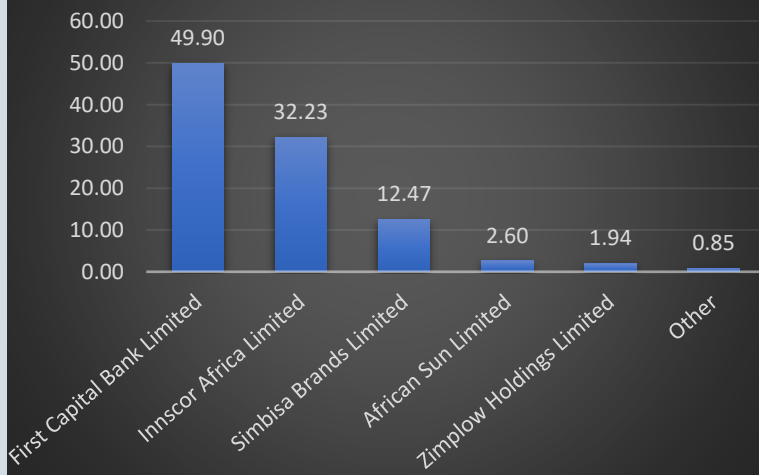
The VFEX market recorded a 0.21% loss to 105.06pts in the session. Banking group First Capital led the fallers' list of the day as it slid 3.77% to \$0.0434 while, Innskor fell 0.12% to \$0.4897. Fast foods producer Simbisa was down 0.10% to \$0.3105. Trading in the positive category was Axia that edged up 3.07% to \$0.0807 while, African Sun gained 0.28% to \$0.0352.

Volume of shares traded declined by 95.91% to 62,858 shares while, turnover dropped by 95.23% to \$4,440.52. Top volume driver of the day was First Capital that contributed 81.15% of the total traded. The threesome of First Capital, Innskor and Simbisa drove the turnover aggregates of the day as they claimed a 49.90%, 32.23% and 12.47% respectively.

VOLUME LEADERS



VALUE LEADERS





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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
AXIA	15.04.2025	\$0.0012	25.04.2025
RTG	02.04.2025	USD\$0.0002 & ZIG \$0.01057	14.05.2025

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 advise 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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