



# EFE RESEARCH – MARKET COMMENT

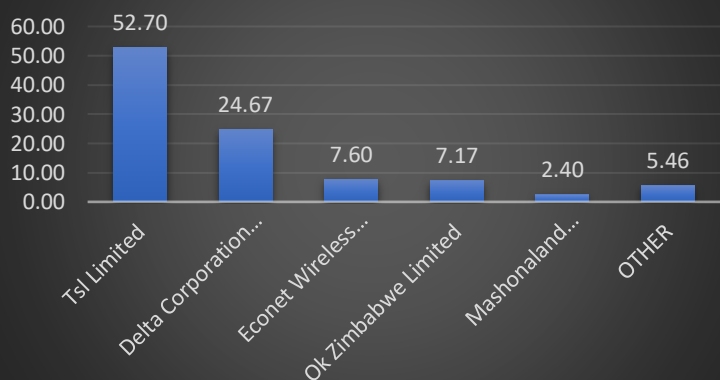
## 31.03.2025

TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Tsl Limited	2.4000	14.29
Zb Financial Holdings Limited	5.0000	11.11
Seed Co Limited	4.2507	10.27
Mashonaland Holdings Limited	1.1011	9.29
Cbz Holdings Limited	7.0000	6.71

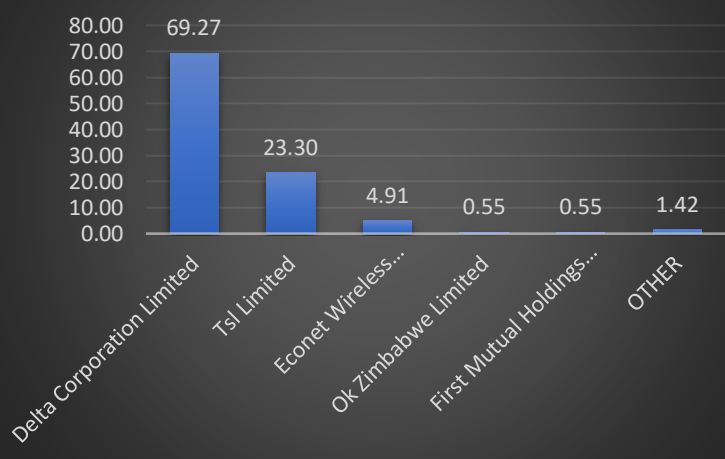
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
British American Tobacco Zimbabwe Limited	95.0000	12.39
Unifreight Africa Limited	1.8525	2.50
Ecocash Holdings Zimbabwe Limited	0.1709	1.79
Ok Zimbabwe Limited	0.4178	1.69
Econet Wireless Zimbabwe Limited	3.5057	1.10

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZiG\$	58,513,616,822	0.54
Turnover ZiG\$	6,548,577	24.69
Foreign buys ZiG\$	-	100.00
Foreign sales ZiG\$	-	100.00
Volume	1,206,300	66.09

### VOLUME LEADERS



### VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	205.25	0.56
ZSE 10	199.52	0.05
ZSE-Agriculture	183.28	0.86
Mid-Cap	250.55	2.12

### Marginal gains on the ZSE as March ends...

Marginal gains were recorded on the bourse in month-ending session as gains in selected heavies sustained the market. The All-Share Index went up 0.56% to close at 205.25pts while, the ZSE Top Ten Index added 0.05% to settle at 199.52pts. The Mid Cap Index rose 2.12% to 250.55pts while, on the contrary the ZSE Agriculture Index declined 0.86% to 183.28pts. TSL charged 14.29% to end pegged at \$2.4000, trailed by financial services group ZB that surged 11.11% to \$5.0000. SeedCo Limited garnered 10.27% to \$4.2507 as Mashonaland Holdings edged up 9.29% to \$1.1011. Banking group CBZ capped the top five winners of the day after a 6.71% uplift to settle at \$7.0000. Cigarette manufacturer BAT led the fallers of the day on a 12.39% drop that took it to \$95.0000. Logistics company Unifreight trimmed 2.50% to \$1.8525 while, Ecocash retreated 1.79% to \$0.1709. Retailer OKZIM slipped 1.69% to settle at \$0.4178 as telecoms giant Econet shed 1.10% to end pegged at \$3.5057.

Volume of shares traded jumped 66.09% to 1.21m while, turnover surged 24.69% to \$6.55m. Volume drivers of the day were TSL (52.70%) and Delta (24.67%). Delta and TSL again claimed a combined 92.57% of the value outturn. The Morgan and Co Multi-Sector ETF was stable at \$1.9000 on 210 units worth \$399.0000. The Tigere REIT edged up 1.87% to \$1.3174 on 33,378 units.



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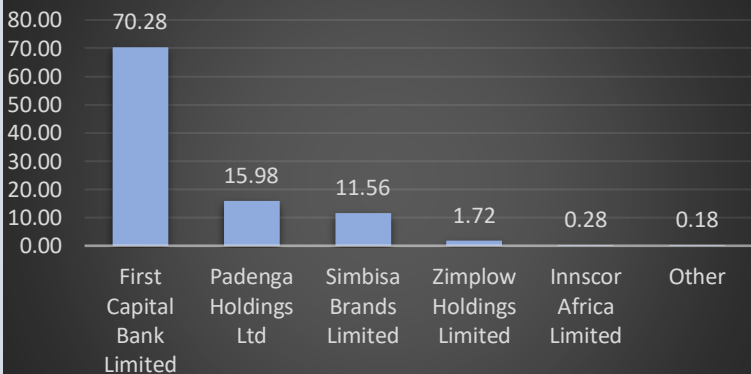
## 31.03.2025

TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
African Sun Limited	0.0400	10.19
First Capital Bank Limited	0.0589	9.89
Axia Corporation Limited	0.0851	8.55
Innskor Africa Limited	0.5054	1.08
Padenga Holdings Ltd	0.2099	0.05

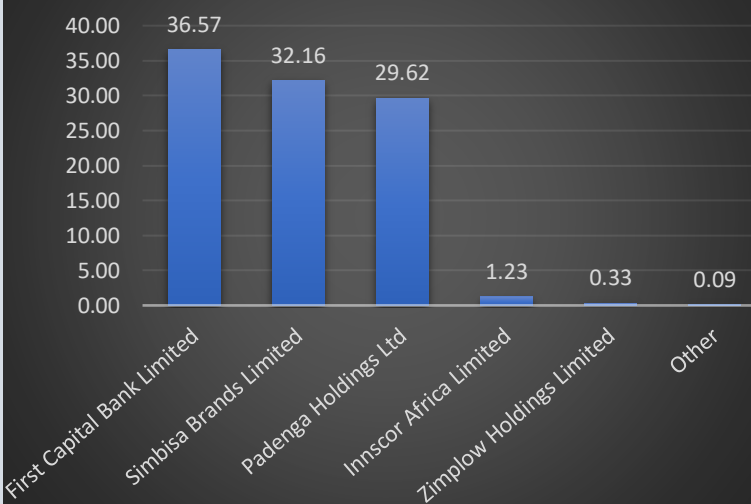
TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
Zimplow Holdings Limited	0.0214	15.75

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,197,309,019	1.91
Turnover USD\$	51,310.12	314.84
Volume	608,059	583.42

### VOLUME LEADERS



### VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	109.92	1.40

### VFEX ends the month in gains...

The VFEX All Share Index rose 1.40% to end at pegged at 109.92pts. African Sun grew 10.19% to \$0.0400 as First Capital Bank ticked up 9.89% to \$0.0589 while, Axia soared 8.55% to \$0.0851. Innskor improved 1.08% to \$0.5054 while, Padenga rose 0.05% to \$0.2099. Zimplow was the sole loser of the day as it plummeted 15.75% to \$0.0214.

Volume traded ballooned 583.42% to \$608,059 shares while, turnover surged 314.84% to \$51,310.12. First Capital Bank, Padenga and Simbisa accounted for a combined 97.82% of the volume aggregate. First Capital Bank, Simbisa and Padenga again claimed a shared 98.35% of total value traded.



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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
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 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.



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