

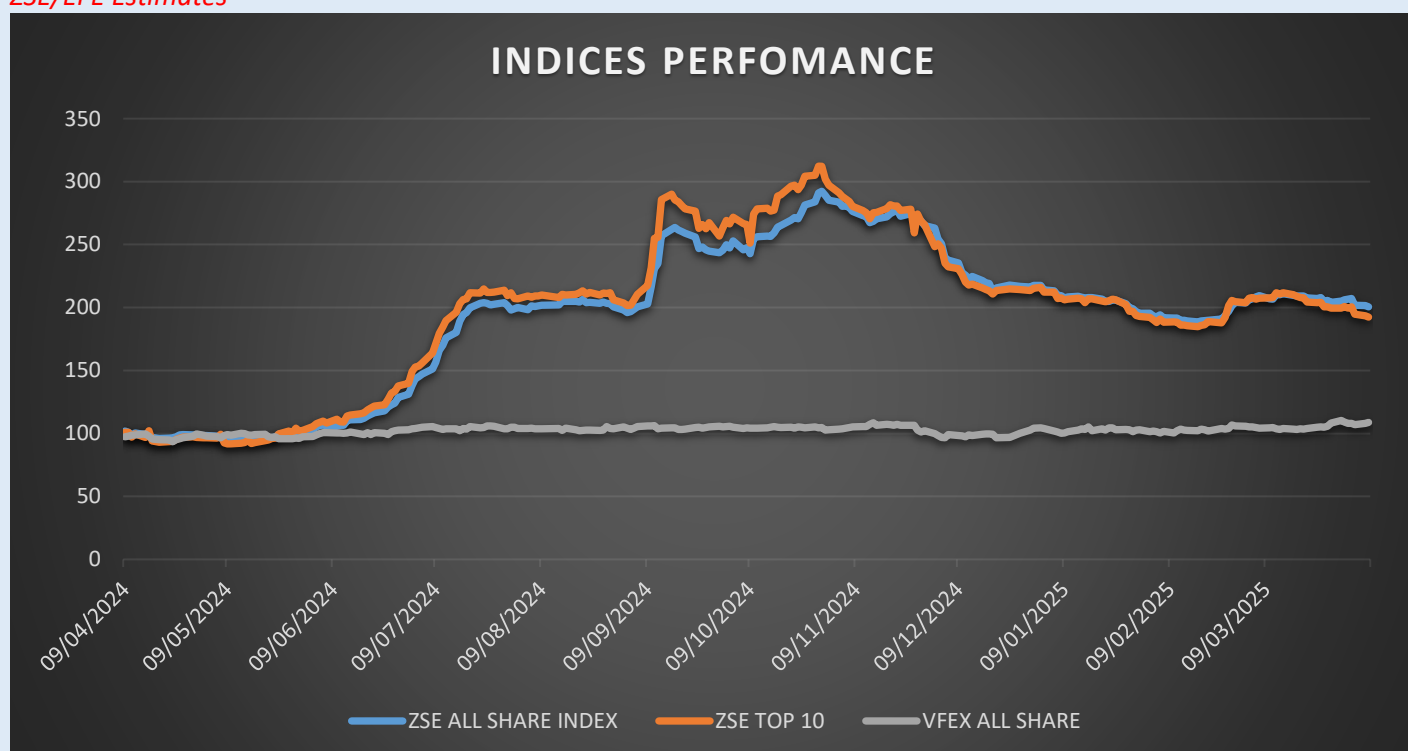
ZSE REVIEW...

ZSE records marginal gains in March...

The market reversed prior month's losses to end March with marginal gains. The primary All Share Index added 0.58% to 205.25pts widening its YTD losses to 5.67%. The Mid Cap Index jumped 11.23% to 250.55pts while, the Agriculture Index was 5.75% up at 183.28pts. On the contrary, the ZSE Top Ten Index trimmed 2.51% to 199.52pts while, the ZSE ETF Index retreated 3.19% to 454.24pts.

	FEB-25	MAR-25	(%) CHANGE	YTD%
All Share	204.06	205.25	0.58	5.67
Agriculture	173.31	183.28	5.75	0.66
Top 10	204.65	199.52	2.51	7.30
Mid Cap	225.25	250.55	11.23	10.08
ZSE ETF	469.22	454.24	3.19	7.65

ZSE/EFE Estimates



ZSE/EFE Estimate

Gainers and Losers for the Month

RISERS				FALLERS			
Symbol	Current	Change	%Change	Symbol	Current	Change	%Change
NPKZ.ZW	1.1463	0.59	107.48	MASH.ZW	1.1011	0.35	24.06
TSL.ZW	2.4000	0.70	41.51	FML.ZW	3.4000	1.00	22.73
WILD.ZW	0.0380	0.01	32.40	TANG.ZW	1.0200	0.28	21.60
DZL.ZW	1.8000	0.36	25.00	ARIS.ZW	0.0506	0.01	12.82
ZBFH.ZW	5.0000	1.00	24.99	CBZ.ZW	7.0000	0.75	9.68
SEED.ZW	4.2507	0.80	23.21	TURN.ZW	0.0502	0.00	8.73
FMP.ZW	1.1350	0.19	19.54	BAT.ZW	95.0000	9.00	8.65
CFI.ZW	5.5230	0.72	14.99	ZIMR.ZW	0.2700	0.02	6.90
OKZ.ZW	0.4178	0.05	14.06	RIOZ.ZW	0.9965	0.07	6.78
ECO.ZW	3.5057	0.39	12.44	UNIF.ZW	1.8525	0.13	6.56

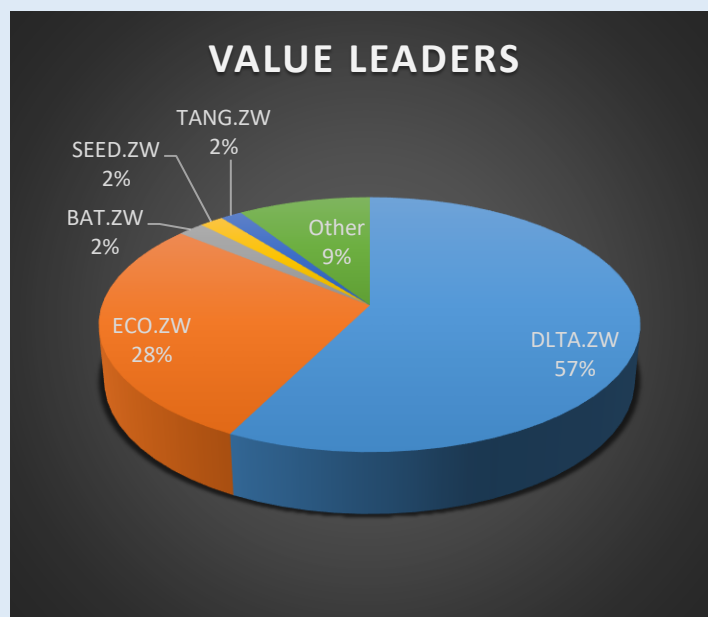
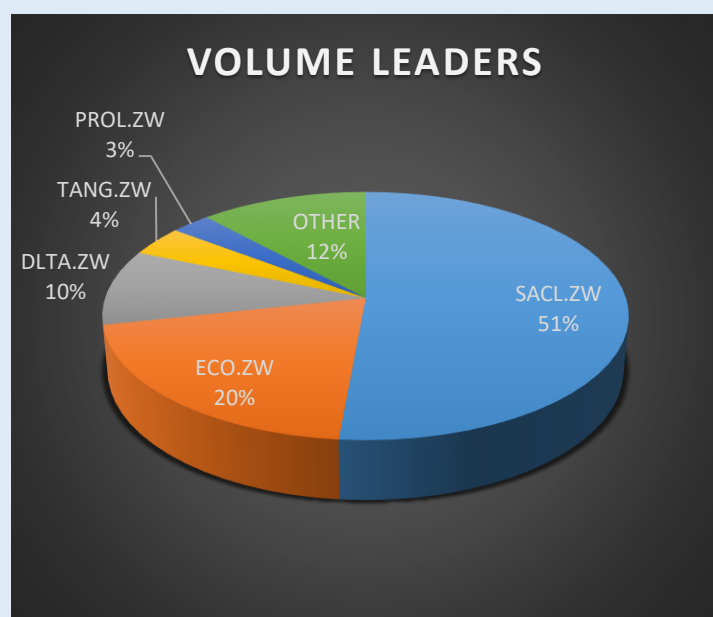
ZSE/EFE Estimate

Nampak was the top gainer of the day after a 107.48% surge to close the month at \$1.1463. Trailing was TSL that charged 41.51% to end the month at \$2.4000 while, brick manufacturer Willdale jumped 32.40% to settle at \$0.0380. Milk processor Dairibord garnered 25% to settle at \$1.8000 while, financial services group ZB advanced 24.99% to \$5.0000. Seed manufacturer Seed Co Limited soared 23.21% to close at \$4.2507, having traded an intra-month high of \$4.3000. Property concern FMP rose 19.54% to end at \$1.1350 while, agriculture concern CFI was 14.99% up at \$5.5230. Retailer OKZIM edged up 14.06% to end pegged at \$0.4178 while, Econet capped the top ten risers of the month on a 12.44% to close at \$3.5057, having traded a high of \$4.5000 in the month under review.

Mashonaland Holdings was the worst faller of the month on a 24.06% decline to \$1.1011 as First Mutual Holdings dropped 22.73% to close at \$3.4000. Tea company Tanganda succumbed 21.60% to end pegged at \$1.0200 while, agriculture concern Ariston shed 12.82% to end at \$0.0506. Banking group CBZ dropped 9.68% close the month at \$7.0000 as Turnall dipped 8.73% to end at \$0.0502. Cigarette manufacturer BAT retreated 8.65% to settle at \$95.0000 while, Zimre Holdings trimmed 6.90% to \$0.2700. Lone miner on the bourse RioZim was amongst the fallers of the month as it slipped 6.78% to \$0.9965 while, logistics concern Unifreight capped the top five shakers of the month on a 6.56% loss to \$1.8525.

Volume and Value leaders...

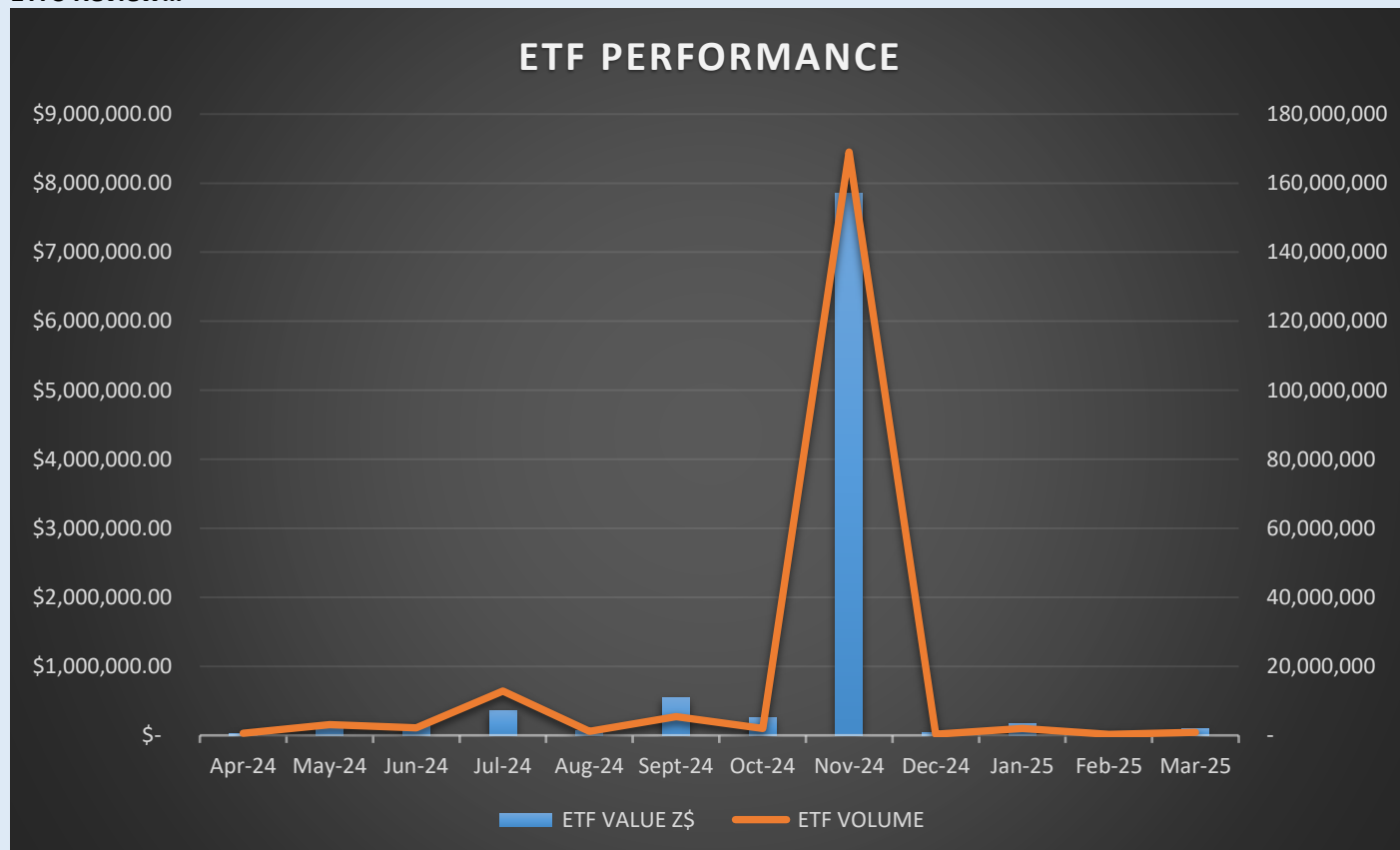
	FEB-25	MAR-25	CHANGE	%CHANGE
Values	506,177,431.27	245,380,124.39	260,797,306.88	51.52
Volumes	197,226,700	92,886,500	104,340,200	52.90



ZSE/EFE estimates.

Volumes of shares traded tumbled 52.90% to 92.87m anchored by Star Africa (51%), Econet (20%) and Delta (10%). Value outturn plummeted 51.52% to \$245.38m as Delta and Econet anchored the aggregate on respective contributions of 57% and 28%.

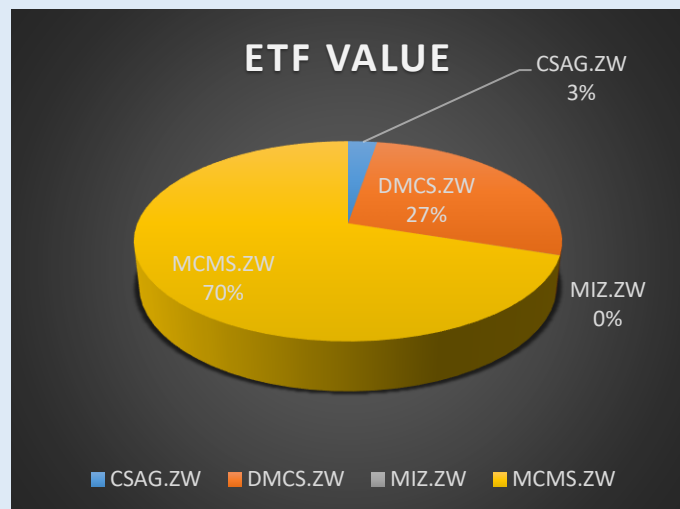
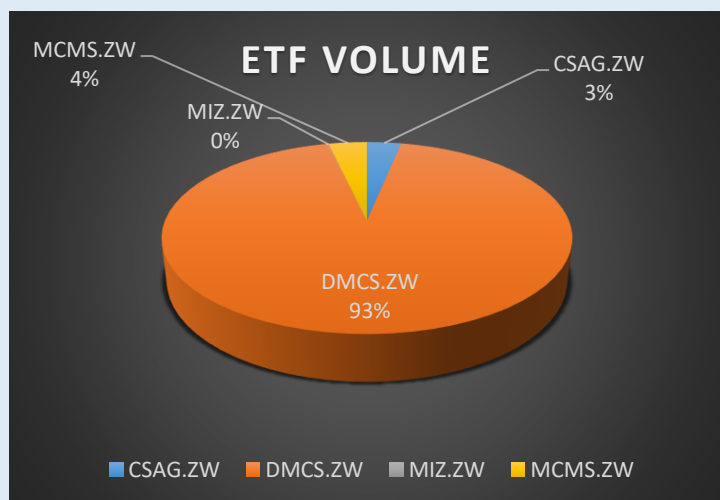
ETFs Review...



ZSE/EFE estimates...

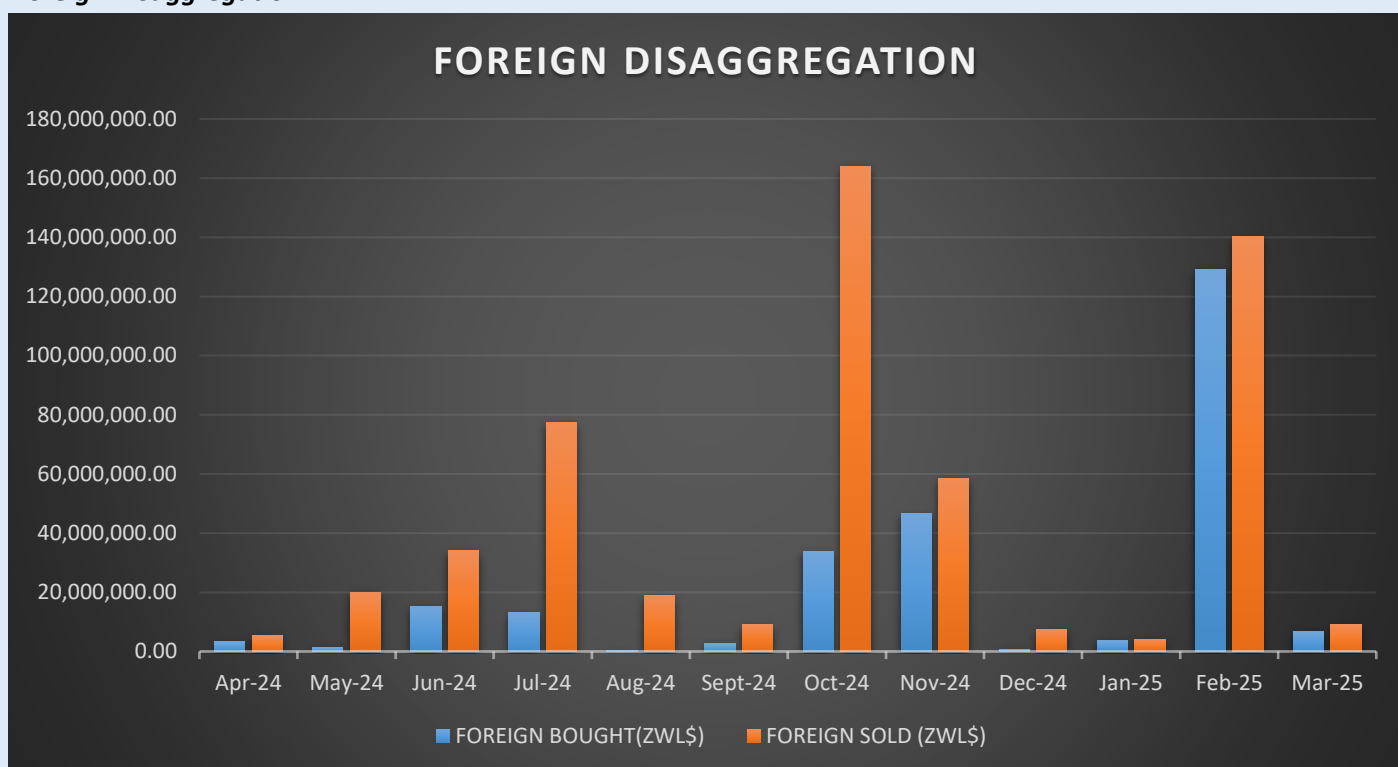
ETFs ...

Symbol	Previous	Current	Change	%Change
CSAG.ZW	0.0800	0.0900	0.01	12.50
DMCS.ZW	0.0300	0.0300	0.00	0.00
MIZ.ZW	0.0500	0.0500	0.00	0.00
MCMS.ZW	2.0000	1.9000	-0.10	5.00



The Cass Saddle ETF notched up 12.5% to \$0.0900 while, Morgan and Co MCS pared off 5% to \$1.9000. The Datvest and the MIZ ETF were stable at \$0.0300 and \$0.0500 apiece. A total of 918,918 units worth \$9.36m exchanged hands during the month of March. Morgan and Co MCS claimed 93% of the total volume traded and 70% of the value outturn.

Foreign Disaggregation...



ZSE/EFE Estimates

Foreign purchases plummeted 94.85% to \$6.65m while, sales dipped 93.56% to \$9.04m.

REIT

Symbol	Last Day Closing Price	Current	Change	%Change	Volume	Value
TIG.ZW	1.1127	1.3174	0.2047	18.40	5,256,863	6,561,673.82
REV.ZW	0.9000	0.5051	-0.3949	43.88	11,378	6,206.02

The Tigere REIT surged 18.40% to end pegged at \$1.3174 while, the Revitus plummeted 43.88% to \$0.5051. Total units traded amounted to 5.26m with a total value of \$6.57m.

Victoria Falls Stock Exchange

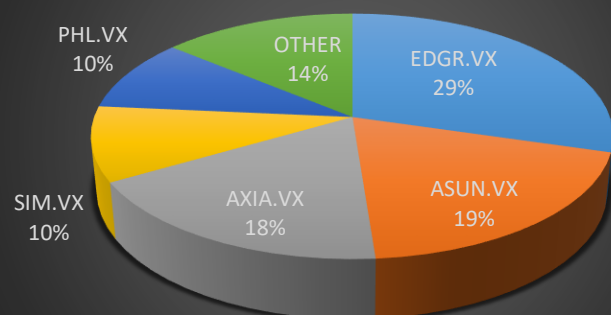
	FEB-25	MAR-25	(%) CHANGE	YTD%
VFEX All Share	106.10	110.32	3.98	5.99

VFEX Risers and Fallers...

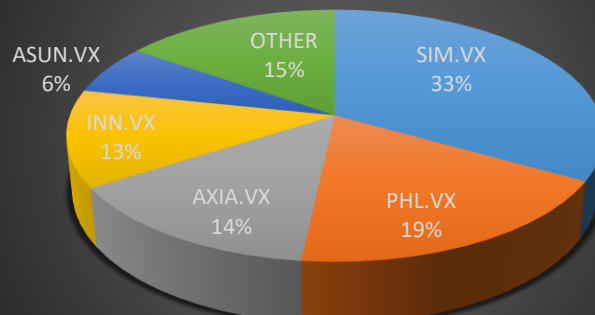
Counter	Price(USD)	%(change)	Counter	Price(USD)	%(Change)
PHL.VX	0.2099	16.6111	ZIMW.VX	0.0214	21.0332
FCA.VX	0.0589	11.1321	SIM.VX	0.3150	4.5455
INN.VX	0.5054	8.8052	SCIL.VX	0.2065	4.3981
WPHL.VX	10.1500	1.5000	AXIA.VX	0.0851	2.6316
CMCL.VX	16.0500	0.6270	ASUN.VX	0.0400	2.2005
PHL.VX	0.2099	0.4167			

ZSE/EFE estimates

VFEX VOLUME



VFEX VALUE



ZSE/EFE estimates

Padenga was the top gainer on the VFEX market as it gained 16.61% to \$0.2099 while, First Capital Bank ticked up 11.13% to \$0.0589. Innscor grew 8.81% to \$0.5054 as Westprop put on 1.50% to \$10.1500. Caledonia rallied 0.63% to \$16.0500 with Padenga putting on 0.42% to close at \$0.2099. Zimplow came off 21.03% to \$0.0214 while, Simbisa was 4.55% softer at \$0.3150. SeedCo International shrunk 4.40% to \$0.2065 while, Axia shaved off 2.63% to \$0.0851. African Sun retreated 2.20% to end at \$0.0400. Activity aggregates were depressed as volumes declined by 97.69% to 26.72m shares while, turnover tumbled 94.29% to \$2.53m.

Financial Results...

CBZ HOLDINGS RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024 (ZWG)

ZWG (bn)	2023 \$	2024 \$(bn)	% change
Net interest income	1.22	1.38	13.12
Total income	5.27	4.11	22.01
Operating income	2.45	0.31	87.46
PBT	1.96	0.67	96.60
PAT	1.54	0.17	89.09
BEPS (cents)	278.41	27.06	90.28

- The group remains strong with a capital position of ZWG\$7.91bn, supported by a deposit base of 21.59bn and loan and advances of ZWG\$8.30bn.
- The group continued to trade positively posting a PAT of ZWG\$168.05m.
- The group declared a final dividend of US\$1.61 cents per share.

AXIA CORPORATION LIMITED RESULTS FOR THE HALF YEAR ENDED 30 DECEMBER 2024 (ZWG\$)

USD (mn)	DEC 2023 \$	DEC 2024 \$	% change
Revenue	97.25	99.67	2.49
Operating profit	12.92	14.70	13.78
PBT	8.60	6.86	20.23
PAT	6.03	5.29	12.27
BEPS cents	0.64	0.58	9.38

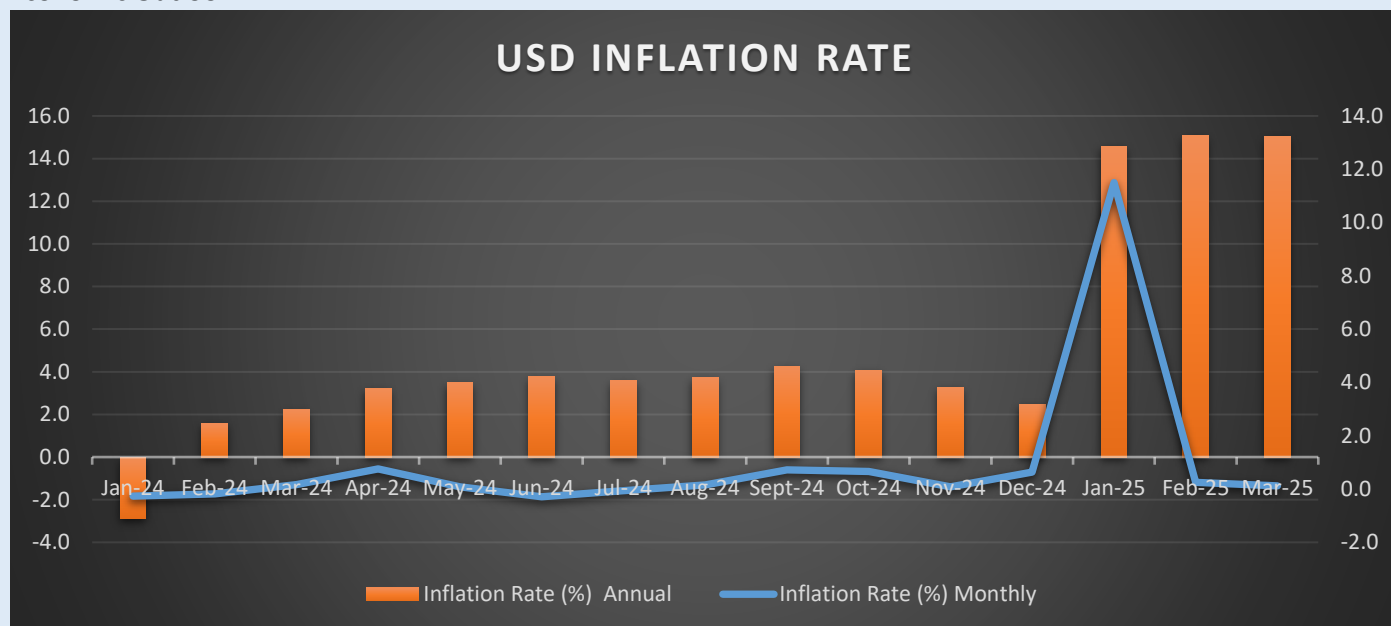
- TV Sales and Home retail registered a 6% increase to 82,039 units from 77,252 units with 2 new shops opening in the period which brings the total branches to 60
- TV Sales and Home manufacturing saw volumes for Restapedic improving by 21% to 25,715 units while, Legend Lounge saw a 10% retreat in both sales volume and value
- DGA Zimbabwe revenue for the half year declined by 25% whilst, sales value trimmed 28%
- Transerv recorded a 27% increase in revenue on the back of a 4% increase in volumes. Transerv now operates 54 retail outlets and 10 fitment centres

INNSOR AFRICA LIMITED RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024 (US\$)

USD (mn)	2023 \$	2024 \$	% change
Revenue	480.41	535.79	11.52
Operating profit	53.65	58.76	9.52
PBT	45.16	44.62	1.20
PAT	33.22	33.44	0.66
BEPS (cents)	4.18	4.24	1.44

- Loaf volumes in the bakery division rose by 5%
- Total volumes at National foods were up by 25%
- Colcom division and Triple C pigs divisions saw a 3% drop in volumes
- At Irvines table egg volumes went up by 11%
- Prodairy aggregate volumes rose by 20%
- Probrands delivered a volume growth of 7% while, Natpak overall volumes grew by 11%

Economic Outlook



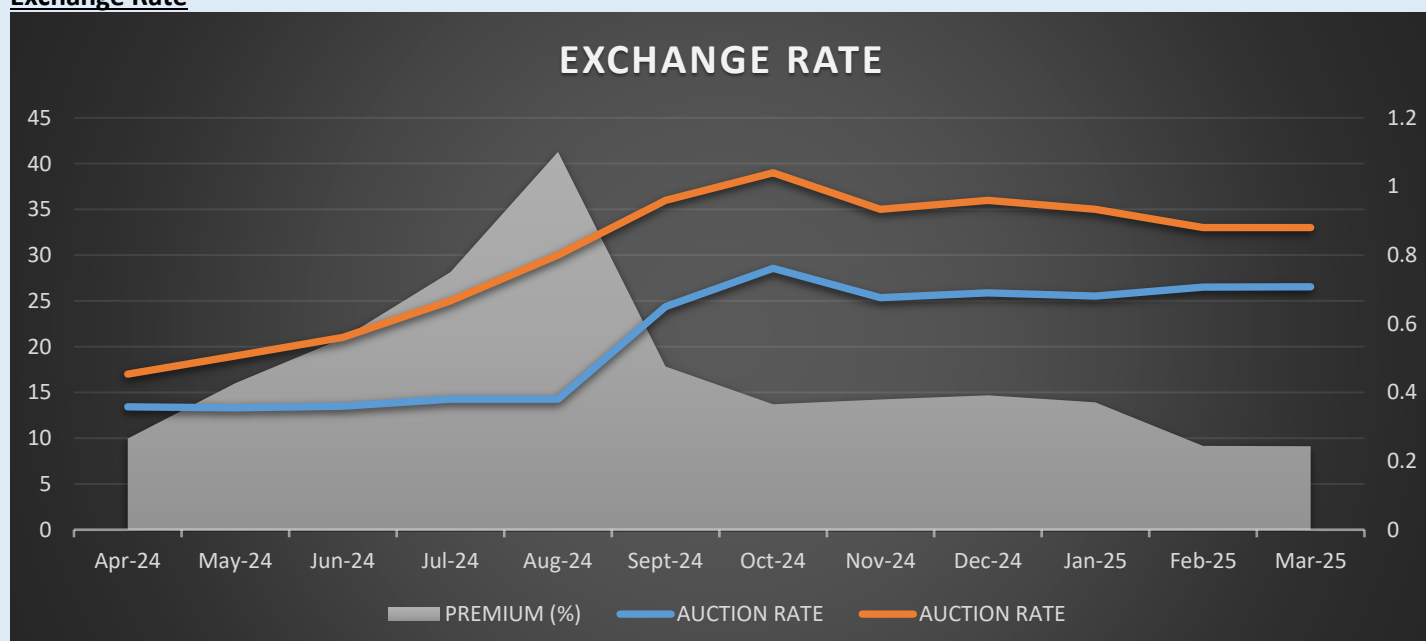
Source: ZIMSTAT/ EFE

The weighted month-on-month inflation rate was 0.0% in March 2025, shedding 0.3 percentage points from February 2025's rate of 0.3%.

The USD month-on-month inflation rate was 0.1% in March 2025, shedding 0.1 percentage points from February's 0.2% (not 11.3 percentage points from January's 11.5%). Food and non-alcoholic beverages contributed mostly to the month-on-month change in index by a magnitude of 0.07%. The year-on-year USD inflation rate for March 2025 was 15.0% (not 15.1%). Provincially, Matabeleland South (not North) recorded the highest month-on-month USD inflation at 0.6% with a year-on-year rate of 18.9% (not 14.8%).

The ZWG month-on-month inflation was -0.1% in March 2025, shedding -0.6 percentage points from February's 0.5% (not 10.0 percentage points from January's 10.5%). Food and Non-Alcoholic Beverages contributed mostly to this change by a magnitude of -0.2% (not 0.3%).

Exchange Rate

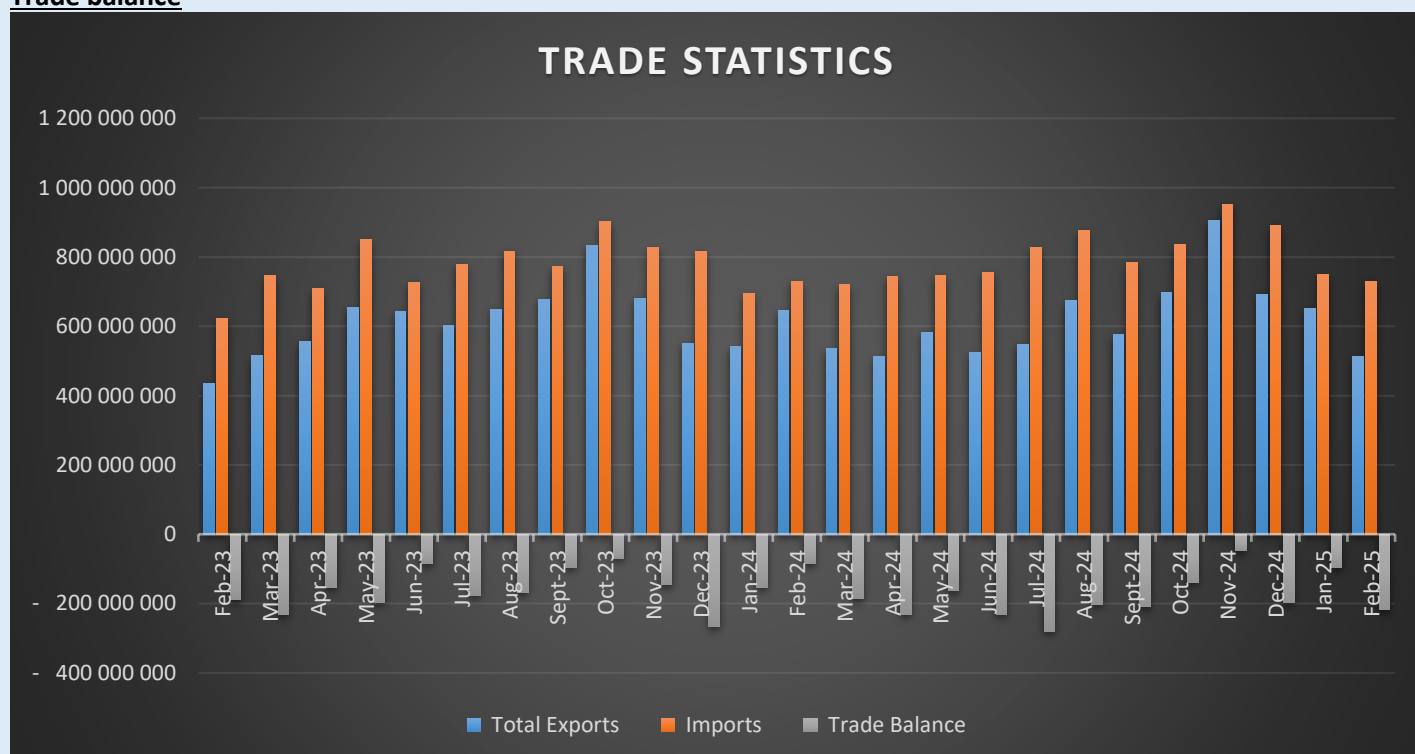


SOURCE: RBZ/EFE Estimates

In March, exchange rates continued to be stable, with the official auction rate remaining at ZWG26.72 per USD. The parallel market rate also maintained stability at ZWG32 per USD. The premium between parallel and auction rates held steady at approximately 21%, reflecting consistent liquidity conditions and stable currency market dynamics.

Exchange rate stability remains vulnerable to risk factors. Government contractors' outstanding payments and unserviced debt instruments such as treasury bills create potential pressure points in the market. This payment backlog could trigger increased demand for foreign currency once payments resume, possibly leading to exchange rate movements if liquidity suddenly enters the market.

Trade balance



Source: ZIMSTAT/ EFE

In February 2025, Zimbabwe's external trade showed a contraction in both exports and imports. The total value of exported goods decreased by 21.4% to USD\$512.6 million, down from USD\$652.0 million in January 2025.

Exports were predominantly characterized by semi-manufactured gold, which comprised 42.3% of the total export value, followed by tobacco at 15.8% and nickel mattes at 13.2%. The country's primary export destinations were the United Arab Emirates (42.6%), South Africa (23.3%) and China (19.3%) which collectively accounted for around 85% of the total export value.

On the import side, the country experienced a 2.5% decrease, with total imports amounting to USD\$730.3 million compared to USD\$749.2 million in January 2025. The import profile was led by mineral fuels (20.5%), machinery and mechanical appliances (14.2%) and cereals (10.0%). The main sources of imports were South Africa (37.7%), China (16.9%), Bahamas (10.7%) and Singapore (3.4%).

The trade deficit, which increased by 124.2% to USD\$217.7 million in February 2025, we expect it to narrow in the coming months. This improvement will likely be driven by increasing gold exports leveraging on high prices obtaining, which already constitute 42.3% of export value, alongside favourable harvests from the current agricultural season.

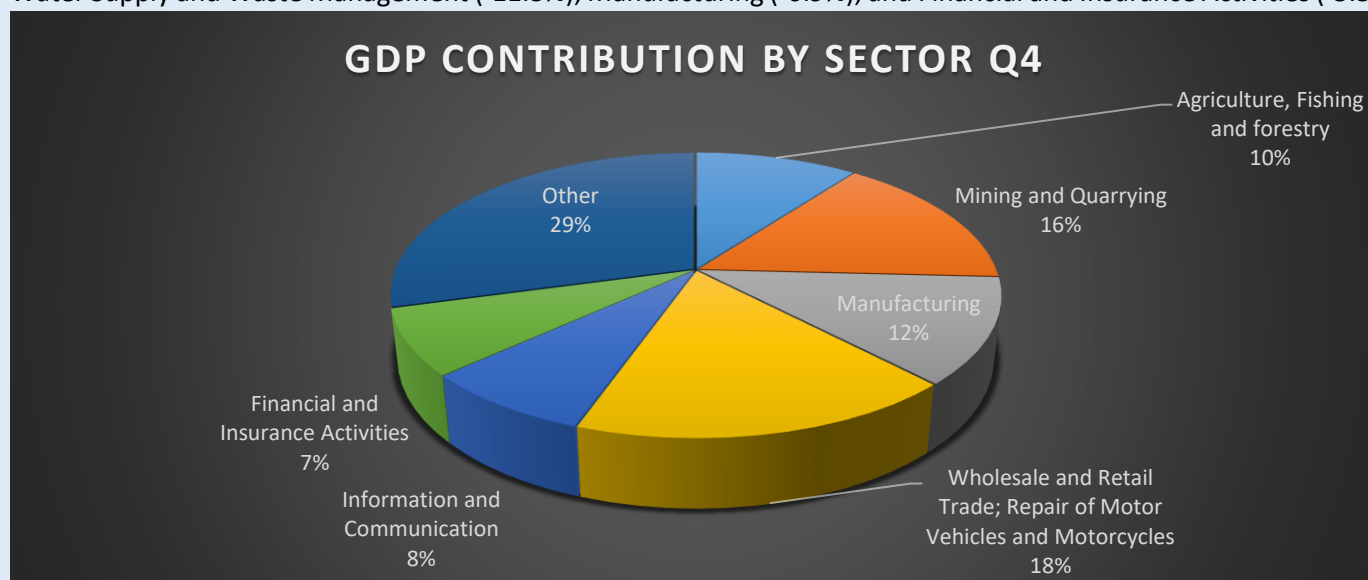
The combination of strengthened commodity exports and seasonal agricultural output should help rebalance the country's external trade position, potentially reversing the recent widening of the deficit.

Q4 GDP

In the month under review, Zimstats released Q4 2024 GDP statistics in which the economy continued to grow with GDP reaching ZWG\$108.2 billion, representing a quarter-to-quarter growth rate of 2.09%.

The top four contributing industries were Wholesale and Retail Trade (ZWG\$19.0 billion, 17.55% of GDP), Mining and Quarrying (ZWG\$16.9 billion, 15.59%), Manufacturing (ZWG\$13.0 billion, 12.04%), and Agriculture, Fishing & Forestry (ZWG\$11.1 billion, 10.22%)

Several sectors showed strong growth in Q4 with Agriculture, Fishing & Forestry leading at 15.9%, followed by Administrative and Support Services (10.1%), Transportation and Storage (6.9%), and Mining & Quarrying (6.0%). However, some sectors experienced decline, including Electricity, Gas, Steam and Air Conditioning Supply (-14.6%), Water Supply and Waste Management (-11.3%), Manufacturing (-0.9%), and Financial and Insurance Activities (-5.5%).



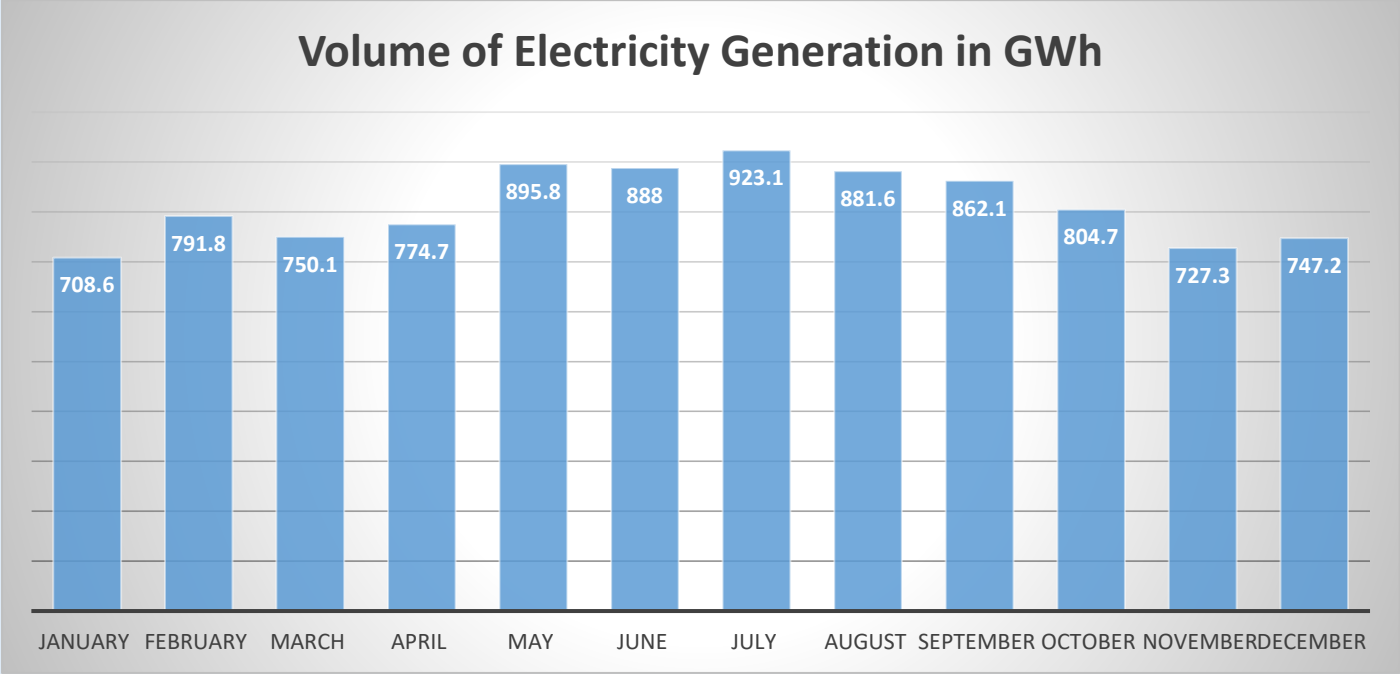
ZIMBABWE ELECTRICITY PRODUCTION

In March Zimstats released Q4 Electricity generation index that stood at 90.4, representing a 14.5% decrease from the previous quarter but a 2.6% year-on-year increase compared to Q4 2023. Total electricity generation reached 2,279.2 GWh, with Hwange Power Station contributing the largest share at 72.4% (1,650.4 GWh), followed by Kariba Power Station at 22.7% (516.6 GWh), and Independent Power Producers at 4.9%.

Zimbabwe imported 487.8 GWh of electricity, marking a 20.2% decrease from Q3, with main suppliers being Eskom (South Africa) at 47%, HCB (Mozambique) at 25%, and EDM (Mozambique) at 18%. Meanwhile, electricity exports slightly increased by 0.8% to 423.6 GWh, primarily going to CEC(ZPC) (52.5%) and NamPower in Namibia (22.3%).

The total electricity distributed decreased by 8.6% to 2,084.2 GWh, with the Manufacturing, Transport and Construction sectors consuming the largest portion at 37.2% (776.2 GWh), followed by Mining and Quarrying at 21.9% (456.9 GWh) and Domestic consumers at 19.2% (400.7 GWh) while, Agriculture and Forestry used only 4.9% (101.9 GWh), and other sectors including ZESA properties, Commercial, and Institutions consumed the remaining 16.7% (348.5 GWh).

The heavy reliance on just two power stations (Hwange and Kariba), with IPPs contributing only 4.9% of total generation, highlighting an urgent need for more independent power producers to address supply gaps. Removing excessive regulatory barriers could accelerate IPP market entry, diversify the generation mix, and strengthen grid resilience against the quarterly fluctuations evident in the current system.



ZSE TOP 20 MARKET CAPITALISATION AS AT 31.03.2025

COMPANY	NO OF SHARES	MARKET CAP ZWG	MARKET CAP USD
DELTA CORPORATION LIMITED	1,333,852,435.00	20,331,909,999.00	759,634,079.78
ECONET WIRELESS ZIMBABWE LIMITED	2,992,163,203.00	10,489,701,344.84	391,912,743.50
FBC HOLDINGS LIMITED	671,949,927.00	5,046,343,951.77	188,539,829.47
CBZ HOLDINGS LIMITED	522,661,465.00	3,658,630,255.00	136,692,530.47
FIRST MUTUAL HOLDINGS LIMITED	690,143,060.00	2,346,486,404.00	87,668,646.98
BRITISH AMERICAN TOBACCO ZIMBABWE LIMITED	20,633,517.00	1,960,184,115.00	73,235,748.95
MASHONALAND HOLDINGS LIMITED	1,687,584,009.00	1,858,240,941.91	69,426,981.92
RAINBOW TOURISM GROUP LIMITED	2,495,495,543.00	1,696,936,969.24	63,400,396.38
NMBZ HOLDINGS LIMITED	404,171,689.00	1,508,570,829.19	56,362,723.11
FIRST MUTUAL PROPERTIES LIMITED	1,236,075,493.00	1,402,945,684.56	52,416,391.48
HIPPO VALLEY ESTATES LIMITED	193,020,564.00	1,190,615,114.60	44,483,367.13
SEED CO LIMITED	253,492,983.00	1,077,534,283.52	40,258,478.61
MASIMBA HOLDINGS LIMITED	239,388,107.00	885,735,995.90	33,092,574.59
MEIKLES LIMITED	252,646,080.00	884,766,572.16	33,056,355.30
ZB FINANCIAL HOLDINGS LIMITED	175,190,642.00	875,953,210.00	32,727,073.39
TSL LIMITED	362,927,587.00	871,026,208.80	32,542,992.40
NAMPAK ZIMBABWE LIMITED	755,648,101.00	866,224,354.56	32,363,587.11
AFDIS DISTILLERS LIMITED	124,748,059.00	823,337,189.40	30,761,251.07
ECOCASH HOLDINGS ZIMBABWE LIMITED	4,194,797,929.00	717,075,537.17	26,791,138.45
DAIRIBORD HOLDINGS LIMITED	358,000,858.00	644,401,544.40	24,075,916.83
OTHER		3,780,127,325.42	141,231,863.73
<u>TOTAL</u>	40,001,413,268.00	62,916,747,830.44	2,350,674,670.67

VFEX MARKET CAPITALISATION AS AT 31.03.2025

COMPANY	LISTING	NO OF SHARES	MARKET CAP USD\$
WEST PROP HOLDINGS LIMITED	Active	30,000,000.00	304,500,000.00
INNSCOR AFRICA LIMITED	Active	569,876,450.00	288,015,557.83
SIMBISA BRANDS LIMITED	Active	562,184,788.00	177,088,208.22
PADENGA HOLDINGS LTD	Active	805,090,451.00	168,988,485.66
FIRST CAPITAL BANK LIMITED	Active	2,160,865,929.00	127,275,003.22
AFRICAN SUN LIMITED	Active	1,477,901,495.00	59,116,059.80
SEED CO INTERNATIONAL VX	Active	260,576,088.00	53,808,962.17
AXIA CORPORATION LIMITED	Active	554,920,308.00	47,223,718.21
INVICTUS ENERGY ZDRS	Active	185,564,536.00	18,556,453.60
BINDURA NICKEL CORP	Suspended	1,272,732,638.00	15,909,157.98
CALEDONIA MINING CORPORATION PLC	Active	620,984.00	9,966,793.20
ZIMPLOW HOLDINGS LIMITED	Active	344,580,486.00	7,374,022.40
EDGARS STORES LIMITED	Active	609,740,943.00	7,316,891.32
NEDBANK GROUP LIMITED ZIMBABWE DEPOSITORY RECEIPTS	Active	161,273.00	1,943,339.65
GRAND TOTAL		8,834,816,369.00	1,287,082,653.26

TOP PICKS

COUNTER	COMMENT
DELTA CORPORATION	Delta Beverages presents a compelling investment opportunity driven by its robust financial performance and strategic market positioning. The company has demonstrated resilience in a challenging economic environment, achieving notable volume growth across key segments including Lager Beer (9%), Sparkling Beverages (10%) and Wines and Spirits (11%). Despite Zimbabwe's complex economic landscape characterized by currency instability and policy challenges, Delta has maintained strong revenue growth. The company's strategic strengths lie in its diverse brand portfolio, expanded production capacity, and proactive market approach. Its market performance is further supported by resilient consumer spending driven by mining activities, infrastructure projects, and steady diaspora remittances.
INNSCOR AFRICA	Innscor Africa Limited presents a compelling investment opportunity, with its December 2024 results showing robust 12% revenue growth to USD 535.8 million and a 16% increase in operating profit before financial costs. The conglomerate demonstrates strong volume growth across core manufacturing operations, particularly in Mill-Bake, Beverage, and Light Manufacturing segments, while maintaining minimal net gearing at just 6.4%. Impressive cash generation capabilities are evident with USD69.5 million in operating cash flow, enabling continued investment in expansion projects while sustaining shareholder returns through increased dividends. Innscor's diversified portfolio, strong market positions, and ongoing capacity investments position it well for sustained growth. With a solid fixed asset base, efficient working capital management, and strategic investments in local value-add capabilities, Innscor offers attractive growth potential for investors seeking exposure to Zimbabwe's consumer staples sector.
SIMBISA BRANDS	With a 7% year-over-year increase in company-operated stores and 5% growth in customer counts, Simbisa is clearly gaining market share while, simultaneously driving a 7% revenue increase to \$157.4 million and improving gross profit by 9% to \$91.9 million. The company's operational efficiency is particularly noteworthy, as evidenced by its ability to maintain a 2% growth in operating profit despite inflationary pressures, and its impressive 39% increase in cash from operations to \$29.4 million, demonstrating excellent cash conversion capabilities. Simbisa's strategic advantages extend to its prudent financial management, with debt reduction through \$4.1 million in loan repayments, a strong 20% return on equity (annualized), and attractive valuation metrics including a P/E ratio of 10.4x and EV/EBITDA of 3.4x. Simbisa Brands presents a compelling investment opportunity with significant upside potential for investors seeking exposure to the growing African consumer market.
SEEDCO LIMITED	Seed Co Limited presents a compelling investment opportunity driven by robust agricultural dynamics and strategic positioning. The company's 73% revenue growth to US\$18.9m, coupled with a 24% volume increase to 10,625mt, underscores its strong market performance. Anticipated elevated demand stems from food security concerns following the El Niño drought, with farmers and development partners showing increased interest in seed orders. Given the strong revenue growth, innovative product portfolio, adaptive strategies, and increasing agricultural demand Seed Co Limited represents an attractive investment opportunity with significant potential for future growth.
ECONET	Econet is the biggest mobile network operator in Zimbabwe, controlling an estimated 64.9% of the market share of mobile subscribers. The group controls 65% of the mobile telecommunication market while, Netone and Telecel hold 31% and 4% apiece. The company has managed to withstand the competition it faces through continuous digitalisation and new product portfolio. The company sell majority of its products in United States dollars (US\$), therefore providing a hedge to its financials against currency depreciation and inflation on the local currency. The availability of USD\$ airtime will enable the company to gain more revenue in foreign currency which is much stable than the ZWG and the customer base is likely to remain stable given its efficient product delivery compared to its peer. The group remains committed to maintaining its position as a market leader by

	continuous investment in network upgrades and increased 5G coverage. We believe Econet remains the most compelling stock on the ZSE driven by its strong market leadership status and its continuous digitalisation.
CALEDONIA	Caledonia Mining Corporation Plc offers a strong investment opportunity highlighted by several key advantages. The company benefits from the current gold price surge, standing at \$2,660.65 per ounce with a 0.2% daily increase, which directly boosts revenue. Caledonia has managed to reduce its all-in sustaining costs through strategic operational efficiencies and by integrating renewable energy sources, enhancing profitability. Production is on an upward trajectory, evidenced by a 6% increase.
PADENGA	Revenue surged 43% to \$222.9m, profit before taxation skyrocketed 242% to \$48.7m, and cash generated from operations jumped 48% to \$60m compared to 2023. The company's mining operations, particularly in gold, are likely to benefit significantly from the high gold prices prevailing globally, enhancing future revenue streams. This strategic advantage, coupled with diversified operations in crocodile farming, demonstrates strong market positioning with year-over-year performance improvements. With substantial ongoing development projects in Zimbabwe and robust sustainability practices. Padenga is well-positioned for continued growth and value creation throughout 2025 and beyond.
AFRICAN SUN	African Sun Limited presents a strong investment case based on its operational and financial fundamentals. The company boasts a diverse portfolio of hospitality assets across Zimbabwe, including iconic hotels and resorts like The Victoria Falls Hotel, which spreads risk and taps into various tourism segments. Operational improvements have been significant, with a US\$11 million investment in capital expenditures aimed at enhancing facilities. The strategic disposal of non-core assets like the Monomotapa Hotel only provides liquidity but also focuses the company's resources on more profitable ventures, potentially boosting profitability. These fundamentals, combined with ongoing rebranding efforts to elevate brand value and attract a broader customer base.
TIGERE REIT	Tigere Real Estate Investment Trust presents a compelling investment opportunity based on its strong financial performance and strategic positioning in the Zimbabwean property market. The fund showcases impressive performance with 25.4% increase in total distributions, 13.4% growth in net property income year-over-year, and an 99.1% increase in dividend payout ratio. Their portfolio maintains 100% occupancy and tenant retention, with 92% USD rental contribution providing currency stability. The REIT's aggressive expansion strategy includes multiple high-quality retail developments, aiming to reach \$50 million NAV by end of 2025 and \$100 million by 2026. Tigere REIT has proven its ability to generate stable income. The property sector's insulation from currency fluctuations due to forex-based income generation provides an additional layer of security for investors. Moreover, the ongoing infrastructure developments in Zimbabwe are creating new opportunities in the property sector, which Tigere REIT is well-positioned to capitalize on.
CBZ	CBZ Holdings presents a compelling investment opportunity based on its strong 2024 financial performance and strategic positioning. The Group delivered a profit after tax of ZWG168.05 million with total assets of ZWG34.42 billion, maintaining robust capital positions across all subsidiaries above regulatory requirements. Their diversified portfolio spanning banking, insurance, property development and asset management provides stability and multiple revenue streams. The Board's declaration of a US\$10 million dividend (up 25% from 2023) demonstrates confidence in continued growth, while strategic initiatives like digital platform upgrades and the US\$150 million Northgate Property project showcase innovation and expansion capabilities. With Zimbabwe's economy projected to grow 6% in 2025 supported by agricultural recovery and mining expansion, CBZ is well-positioned to capitalize on these opportunities through its comprehensive financial services offerings and strong market position

In the news...

1. TSL Limited has announced the discontinuation of two non-core businesses, with the latest being its car rental operations. The company said this is part of a strategic move to streamline its portfolio and focus on core business activities.
2. Delta Corporation has invested more than US\$50 million in its contract farming business over the past three seasons in an effort to increase local production and reduce reliance on imports.
3. Innscor Africa Limited, through its agriculture division PHI, has injected US\$10,4 million into the current summer cropping season meant to secure a consistent supply of raw materials for the conglomerate's various units while contributing to Zimbabwe's food security.
4. CBZ Holdings' subsidiary Datvest says it has sold over 4,000 stands in the first phase of its US\$150 million Northgate housing project in Harare since its inception. The project, which provides stands varying from 400 to 1,200 square meters, has seen substantial demand from residential buyers and developers, and the sales success is evidence of the project's appeal and the increasing need for housing in Zimbabwe.
5. Kuvimba Mining House's (KMH)'s gold cluster is targeting a 12.5% increase in gold production to 3,600 kg, driven by enhanced ore quality and improved operational efficiency.
6. Zimbabwe's milk production was up 2.5% in January 2024, reaching 9.76 million litres, up from 9.52 million litres recorded in the same period last year.
7. CAFCA says it is increasing product availability in formal markets, adjusting margins for competitive pricing and recruiting informal distributors to preserve brand integrity, in order to counter the decline in retail and distribution volumes caused by increased informalisation.
8. RTG is set to invest approximately US\$1 million in the refurbishment of Montclair Hotel & Casino once the transaction of acquiring the property is finalised. The group is considering acquiring Monomotapa Hotel as part of its expansion strategy. If RTG proceeds with the acquisition, it will expand its portfolio of CBD properties, which already includes New Ambassador and Rainbow Towers Hotel. RTG's expansion plans follow its recent acquisition of Briquette Services Limited
9. Art Holdings says that low sales volumes across its operations have resulted in a 13% decline in turnover in the year to January 2025, to US\$11 million from US\$13 million in the comparable year ago period.
10. Meikles Limited says that its newly constituted board is collaborating with management to address and resolve the board wrangles that led to the company's suspension by the Zimbabwe Stock Exchange (ZSE) last November.
11. Tanganda Tea, Zimbabwe's leading tea producer, is strategically expanding its distribution channels to tap into the informal sector, aiming to enhance shareholder value and strengthen its market presence. According to the company, packed tea sales volumes for the first quarter were 330 tonnes, 31% below prior year volumes of 475 tonnes due to challenges prevalent on the formal wholesale and retail market, which constitute the bulk of the packed tea customers.
12. CBZ Agro-Yield has injected US\$75m into agriculture for the 2024/2025 summer cropping season as part of efforts to increase production. The unit was a key financier of the National Enhanced Agriculture Productivity Scheme (NEAPS), which required farmers to repay their loans through deductions from crop payments upon delivery. Under this arrangement, the government acted as a guarantor, stepping in to cover defaults

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