



EFE RESEARCH – MARKET COMMENT

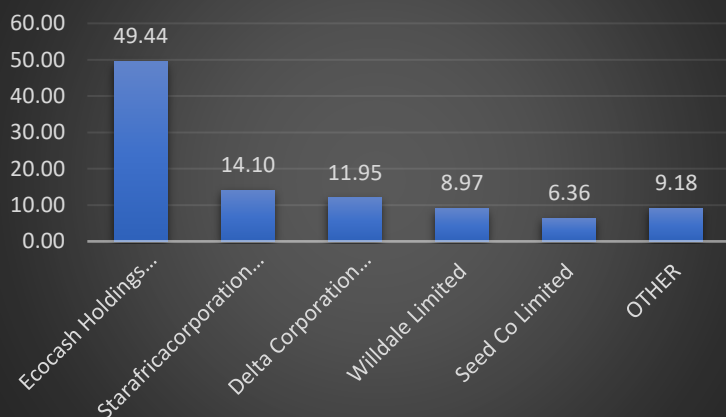
22.04.2025

TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Seed Co Limited	2.6500	8.57
Willdale Limited	0.0380	5.02
Zimre Holdings Limited	0.2305	0.11

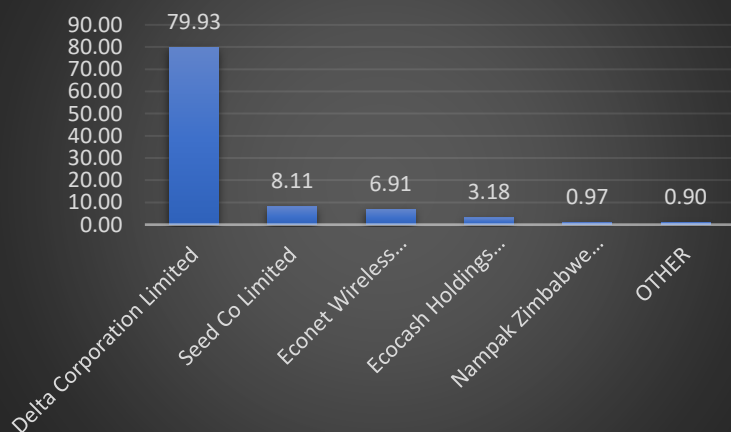
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Amalgamated Regional Trading (Art) Holdings Limited	0.2210	15.00
Ecocash Holdings Zimbabwe Limited	0.1339	10.98
First Mutual Holdings Limited	4.0000	9.09
Delta Corporation Limited	13.8976	8.87
Econet Wireless Zimbabwe Limited	2.7036	1.46

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZiG\$	54,642,100,192	3.86
Turnover ZiG\$	591,168	89.15
Foreign buys ZiG\$	-	100.00
Foreign sales ZiG\$	-	100.00
Volume	284,400	48.23

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	191.38	3.48
ZSE 10	182.89	5.05
ZSE-Agriculture	175.27	0.75
Mid-Cap	245.51	1.19

Selected heavies drag the ZSE...

The ZSE commenced the trading week in losses as selected top capitalised counters weighed on the market. The primary All Share Index fell 3.48% to 191.38pts while, the Blue-Chip Index lost 5.05% to 182.89pts. Contrastingly, the Agriculture Index inched up 0.75% to 175.27pts while, the Mid Cap Index ticked up 1.19% to 245.51pts. ART led the laggards of the day on a 15.00% drop to \$0.2210, followed by Ecocash that slipped 10.98% to \$0.1339. Insurer FML trimmed 9.09% to close at \$4.0000 while, beverage giant Delta tumbled 8.87% to \$13.8976. Telecoms giant Econet capped the top five decliners of the day on a 1.46% retreat to end pegged at \$2.7036. Partially mitigating today's losses was seed producer Seed Co that charged 8.57% to \$2.6500 while, brick maker Willdale firmed up 5.02% to \$0.0380. Zimre Holdings Limited completed the top three risers list of the day on a 0.11% rise to \$0.2305. The market closed with a negative breadth of four as seven counters recorded losses against three that gained.

Activity aggregates were depressed in the session as volume traded dropped 48.23% to 284,400 shares while, turnover dipped 89.15% to 591,168 shares. Volume drivers of the day were Ecocash (49.44%), Star Africa (14.10%) and Delta (11.95%). Delta, SeedCo and Econet were the top value drivers of the day, contributing 79.93%; 8.11% and 6.91% respectively. Tigere REIT surged 13.41% to end the day pegged at \$1.1011 as 13,023 units exchanged hands in the session.



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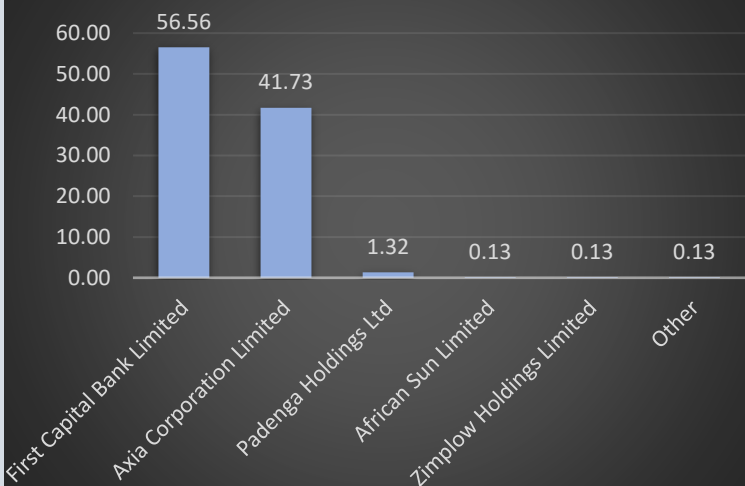
22.04.2025

TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Padenga Holdings Ltd	0.2972	5.92
Innscore Africa Limited	0.4943	1.71
Axia Corporation Limited	0.0800	0.25
First Capital Bank Limited	0.0465	0.22

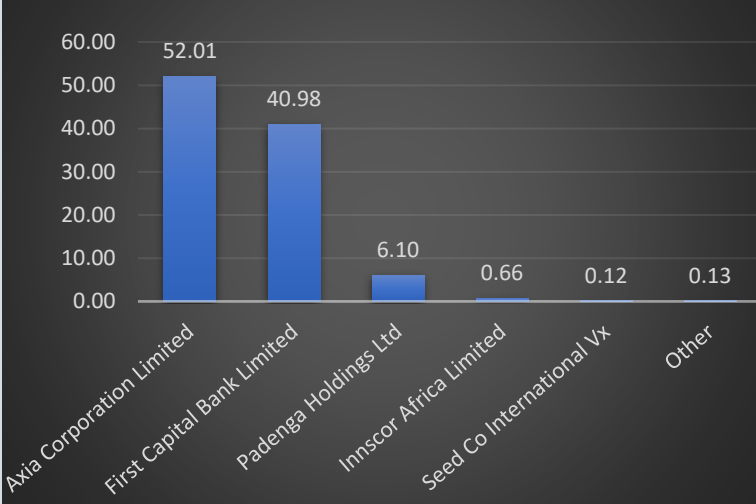
TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
African Sun Limited	0.0300	13.04
Simbisa Brands Limited	0.3005	1.48

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,183,054,537	0.41
Turnover USD\$	48,867.09	88.28
Volume	761,294	50.93

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	111.07	0.72

VFEX extends gains in week opener...

The VFEX market extended gains in the week opening session as the All-Share Index rose 0.72% to 111.07pts. Padenga headlined the top performers of the day on a 5.92% jump to \$0.2972, followed by conglomerate Innscore that added 1.71% to \$0.4943. Axia firmed up 0.25% to settle at \$0.0800 while, banking group First Capital went up 0.22% to \$0.0465. Trading in the negative was hotelier African Sun that dropped 13.04% to \$0.0300 while, fast foods group Simbisa eased 1.48% to \$0.3005.

Activity aggregates faltered in the session as volumes traded plummeted 50.93% to 761,294 shares while, turnover declined 88.28% to \$48,867.09. First Capital Bank (56.56%) and Axia (41.73%) were the top volume drivers of the day. Top value drivers were Axia (52.01%) and First Capital Bank (40.98%) again.



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OMZIL Price

Price (VWAP ZWG\$)	Last Price (ZWG\$)	% Change	Traded Volume	Turnover
4.0000	4.0000		-	-

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
INNSCOR	09.04.2025	USD\$0.0145	25.04.2025
FBC	15.04.2025	USD\$0.0025 & ZWG\$0.0390	29.04.2025
PADENGA	29.04.2025	USD\$0.0066	15.05.2025
NMB	24.04.2025	\$0.0022/ scrip 0.02 shares for every 1 share	23.05.2025

Upcoming Events

COMPANY	EVENT	VENUE	TIME	DATE
Bindura	Bindura Creditors meeting	Chapman Golf club	1430hrs	23.04.2025
NMB	AGM	Head Office, 19207 Liberation Legacy Way	1500hrs	14.05.2025

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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