

Heavy and Mid Cap counters weigh the market...

	Previous	Current	Change(pts)	%Change	YTD %
All Share	198.29	186.87	11.42	5.76	14.12
Industrial	198.15	186.72	11.43	5.77	14.10
Top 10	192.61	178.81	13.80	7.16	16.93
Mid Cap	242.62	238.87	3.75	1.55	4.95

Heavy and mid-cap counters weighed down the market during the week as tight liquidity conditions in the economy continued to create more selling pressure on the exchange. The All Share Index was 5.76% weaker at 186.67pts while, the Blue Chip Index was 7.16% lower at 178.81pts mainly weighed down by Delta, FML, RTG and Mashonaland Holdings. The segregated Industrials retreated 5.77% to settle at 186.72pts while, the Mid Cap Index fell by 1.55% to 238.87pts. Elsewhere, Zimbabwe's gold exports reached US\$395.9m during the first quarter of this year, compared to the US\$303m recorded during the same period in 2024

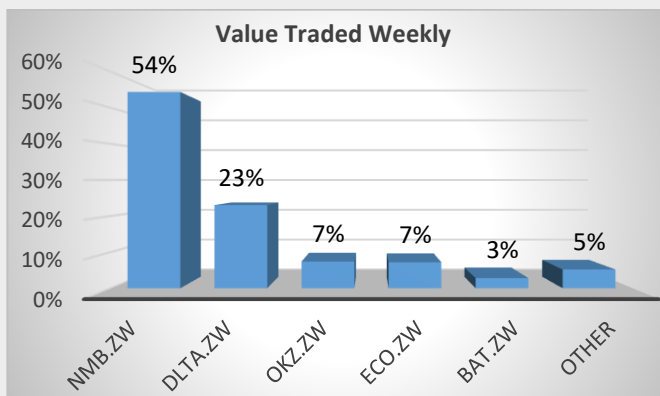
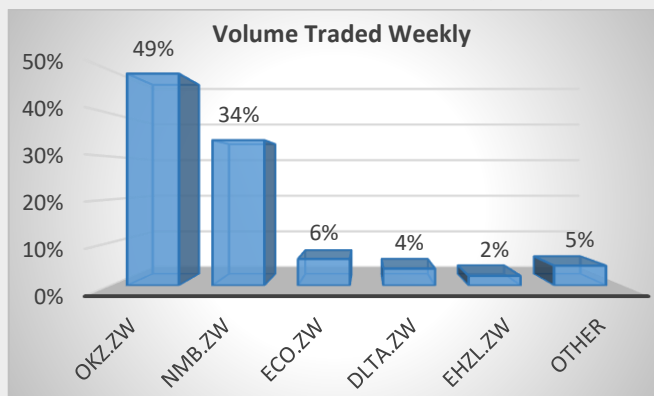
RISERS	PRICE(ZiG\$)	% Change
OKZ.ZW	0.3450	21.99
BAT.ZW	83.2600	12.51
CBZ.ZW	7.0000	10.93
WILD.ZW	0.0398	10.02
SEED.ZW	2.5300	3.65
RIOZ.ZW	0.7950	0.57
DZL.ZW	1.7225	0.15
FBC.ZW	7.5100	0.13

Ecocash Holdings led the losers of the week on a 16.20% plunge that took it to \$0.1260 where demand could be established. Art Corporation followed on 15% decline as it settled at \$0.2210 while, CFI Holdings Limited dipped 15% to \$5.3985. Zimre Holdings Limited was 14.87% down at \$0.1960 as top capitalised stock Delta Corporation lost 14.86% week on week to close at \$12.9837. Banking group ZB Financial Holdings trimmed 13.64% to \$5.7000 with insurer FML trailing on a 9.09% drop that took it to \$4.0000. First Mutual Properties eased 7.98% to \$1.2000 while, Rainbow Tourism Group was 7.69% down at \$0.6300. Mashonaland Holdings Limited eased 5.26% to \$0.9000 as it completed the top ten fallers of the week.

FALLERS	PRICE(ZiG)	% Change
EHZL.ZW	0.1260	16.20
ARTD.ZW	0.2210	15.00
CFI.ZW	5.3985	15.00
ZIMR.ZW	0.1960	14.87
DLTA.ZW	12.9837	14.86
ZBFH.ZW	5.7000	13.64
FML.ZW	4.0000	9.09
FMP.ZW	1.2000	7.98
RTG.ZW	0.6300	7.69
MASH.ZW	0.9000	5.26

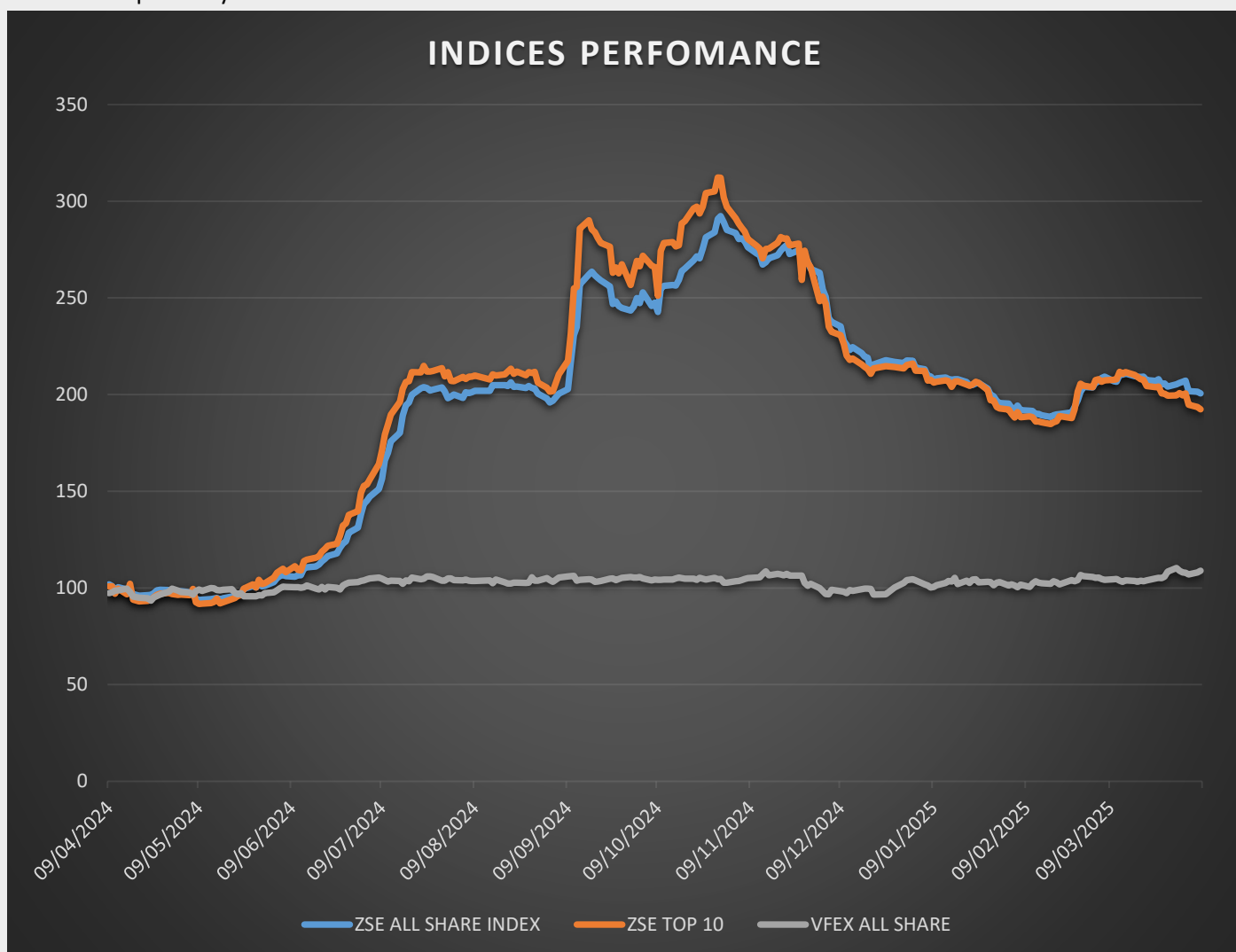
Overall, eighteen counters lost value during the week against eight risers to leave the market with a negative breadth of ten. OK Zimbabwe Limited headlined the risers of the week after surging 21.99% to \$0.3450 where supply could be established. BAT followed on a 12.51% uplift that took the cigarette manufacturer at \$83.2600 while, banking group CBZ was 10.93% firmer at \$7.0000. Brick manufacturer Willdale added 10.02% to close at \$0.0398. SeedCo Limited also featured in the riser's zone after rebounding 3.65% to \$2.5300 while, mining house RioZim added 0.57% to \$0.7950. Dairibord Zimbabwe Limited added 0.15% to \$1.7225 while, banking group FBC completed the risers of the week on a 0.13% lift to \$7.5100.

NMB and Delta drive turnover aggregates...



	Previous	Current	Change	%Change
Values	23,121,160.01	34,324,968.62	11,203,808.61	48.46
Volumes	4,247,500	14,929,300	10,681,800	251.48

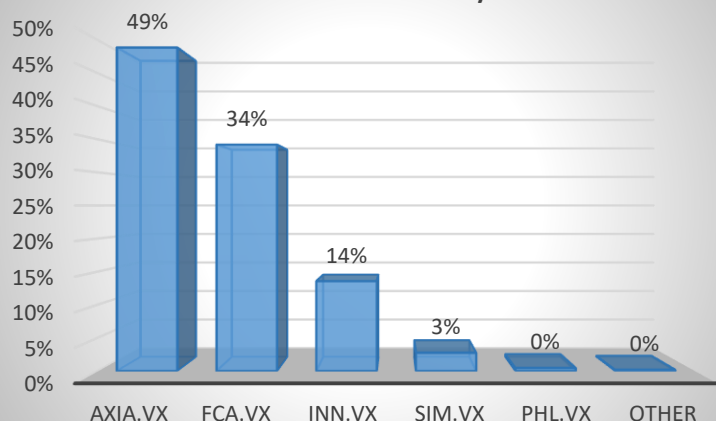
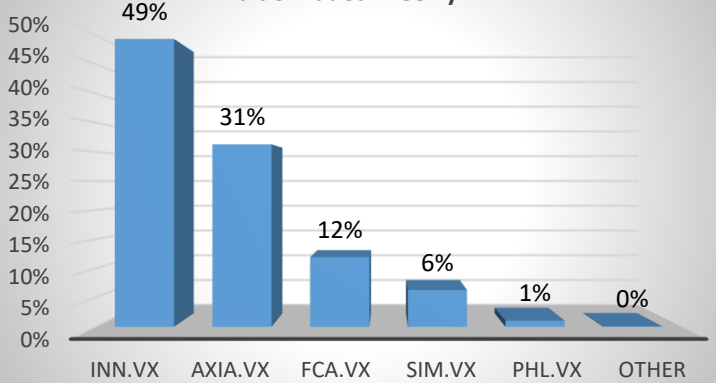
Activity aggregates improved in the week under review as volumes traded ballooned by 251.48% to 14.93m shares while, turnover rose by 48.46% to see \$34.32m exchange hands. Volume drivers of the day were OK Zimbabwe and NMB that contributed a combined 83% of the total. Turnover drivers of the day were NMB and Delta that claimed 54% and 23% respectively.



RISERS	PRICE (US\$)	% Change
PHL.VX	0.3235	15.29
AXIA.VX	0.0865	8.40
FCA.VX	0.0500	7.76
ASUN.VX	0.0360	4.35

LOSSERS	PRICE	% Change
INN.VX	0.4794	1.36
SIM.VX	0.3010	1.31
SCIL.VX	0.2104	0.05

MARKET SNAPSHOT	WEEK	%CHANGE
Values (US\$)	626,489.13	0.61
Volumes	4,706,029	1.70

Volume Traded Weekly

Value Traded Weekly


INDEX	TODAY (PTS)	CHANGE %	YTD
VFEX ALL SHARE	113.89	3.27	9.41

VFEX rebounds...

The VFEX market rebounded in the week under review as the All-Share Index rose 3.27% to 113.89pts. Padenga headlined the top performers of the week on a 15.29% jump to \$0.3235, followed by Axia that charged 8.40% to \$0.0865. Banking group First Capital ticked up 7.76% to close at \$0.0500 while, hotelier African Sun soared 4.35% to \$0.0360. Trading in the negative territory was conglomerate Innscor that dropped 1.36% to \$0.4794 while, fast foods group Simbisa tumbled 1.31% to settle at \$0.3010. Seed producer SeedCo capped the laggards of the week on a 0.05% retreat to end pegged at \$0.2104.

Activity aggregates were depressed in the week as volume of shares traded fell 1.70% to 4.71m shares while, turnover shed 0.61% to \$626,489.13. Top volume drivers of the week were Axia (49%), First Capital (34%) and Innscor (14%). Innscor and Axia anchored the value aggregate of the week as they contributed 49% and 31% respectively.

NEWS

Property developer, Mashonaland Holdings Limited (Mashonaland) has declared a final dividend of US\$230 000 for its financial year ended December 31, 2024, despite a reduction in profit after tax (PAT).

<https://www.newsday.co.zw/business/article/200041126/mashonaland-holdings-declares-final-dividend-of-us230-000-for-fy24>

Econet Wireless Zimbabwe has put up a highly impressive and immersive stand at the Zimbabwe International Trade Fair (ZITF), unveiling a futuristic stand that demonstrates the company's trailblazing role in innovation, digital connectivity and technological empowerment.

<https://www.newsday.co.zw/business/article/200041122/econet-puts-up-impressive-immersive-stand-at-zitf-2025>

Cross Boundary Energy's (CBE) recent acquisition of Caledonia Mining Corporation's 13,9 megawatt peak (MWp) solar plant is expected to cut electricity operating costs for the miner, NewsDay Business heard this week.

<https://www.newsday.co.zw/business/article/200041027/caledonia-electricity-costs-to-drop-cbe>

As gold prices rally toward unprecedented levels, Padenga Holdings Limited is leveraging targeted capital expenditure (capex) initiatives to fortify its mining operations, aiming to capitalise on bullish gold price projections.

<https://www.herald.co.zw/padenga-aligns-capex-to-bullish-gold-price-outlook-2/>

Zimre Holdings Limited (ZHL) is strategically rebalancing its portfolio to capture emerging growth opportunities, banking on recently acquired assets in the insurance business. Group chief executive told The Financial Gazette recently that the new acquisitions, while currently in transition, are being primed to become key value drivers for the group amid concerns of underperformance. <https://fingaz.co.zw/2025/04/24/zimre-bets-on-new-acquisitions-for-growth/>

Caledonia Mining Corporation (Caledonia) says it wants to capitalise on the current gold price rally to invest in cost reduction efforts which could lead to more efficiency in the long-term. The Victoria Falls Stock Exchange (VFEX)-listed gold miner recently embarked on a sweeping cost reduction exercise, which consisted of a costly retirement of staff. <https://fingaz.co.zw/2025/04/24/caledonia-focuses-on-cost-reductions/>

A sharp growth in the average selling price for crocodile skins at international markets rescued Padenga's agribusiness earnings after the company experienced a eight percent drop in skin harvests during the year ended December 31, 2024. <https://fingaz.co.zw/2025/04/24/higher-skin-prices-lift-padenga-agribusiness/>



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EFE RESEARCH – Weekly Market Review Weekending 25.04.2025

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