



EFE RESEARCH – MARKET COMMENT

20.05.2025

TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Starafriacorporation Limited	0.0360	24.04
Zimre Holdings Limited	0.3500	6.71
Afdis Distillers Limited	6.8000	3.03
Cbz Holdings Limited	7.1875	2.68
Hippo Valley Estates Limited	8.2008	2.12

TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Zb Financial Holdings Limited	4.6750	15.00
Tanganda Tea Company Limited	0.8132	6.64
Masimba Holdings Limited	3.5800	0.55
Econet Wireless Zimbabwe Limited	2.7404	0.39
Ecocash Holdings Zimbabwe Limited	0.1299	0.10

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWL \$	55,326,070,912	0.27
Turnover ZWL \$	25,754,260	146.37
Foreign buys ZWL \$	6,794,926.00	-
Foreign sales ZWL \$	11,106,711.95	-
Volume	10,133,400	1122.51



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	194.17	0.23
ZSE 10	187.32	0.49
ZSE-Agriculture	192.70	0.23
Mid-Cap	242.43	0.51

ZSE extends gains in Tuesday's trades...

The ZSE market extended gains in the session as the All Share Index gained 0.23% to 194.17pts while, the Blue-Chip Index ticked up 0.49% to 187.32pts. The ZSE Agriculture Index added 0.23% to end pegged at 192.70pts while, on the contrary the Mid Cap Index fell 0.51% to 242.43pts. Sugar processor Star Africa headlined the gainers' list of the day on a 24.04% upsurge to \$0.0360 while, Zimre Holdings trailed behind with a 6.71% increase to close at \$0.3500. Spirit and wines producer AFDIS edged up 3.03% to \$6.8000 while, banking group CBZ Holdings advanced 2.68% to close at a VWAP of \$7.1875. Hippo Valley capped the top five winners of the day on a 2.12% uplift to end pegged at \$8.2008. Trading in the negative was banking group ZB that lost 15.00% to close at lower circuit breaker level of \$4.6750 while, Tanganda declined 6.64% to \$0.8132. Masimba Holdings retreated 0.55% to \$3.5800 as telecommunications giant Econet parred off 0.39% to \$2.7404. Ecocash Holdings capped the top five worst performers' list of the day on a 0.10% loss to \$0.1299.

Activity aggregates improved in the session as turnover jumped 146.37% to \$25.75m while, volume traded ballooned 1,122.51% to 10.13m shares. Activity was mainly confined in Econet in the session as it claimed 63.56% of the volume traded and 68.53% of the value traded. The other notable volume driver was Mashonaland Holdings with a 15.71% contribution while, Delta claimed 18.69% of the value traded. Cass Saddle ETF charged 15.00% to close at \$0.1150 as 10,000 units traded in the name. The Tigere REIT fell by 1.03% to \$1.2000 as 357,938 units exchanged hands.

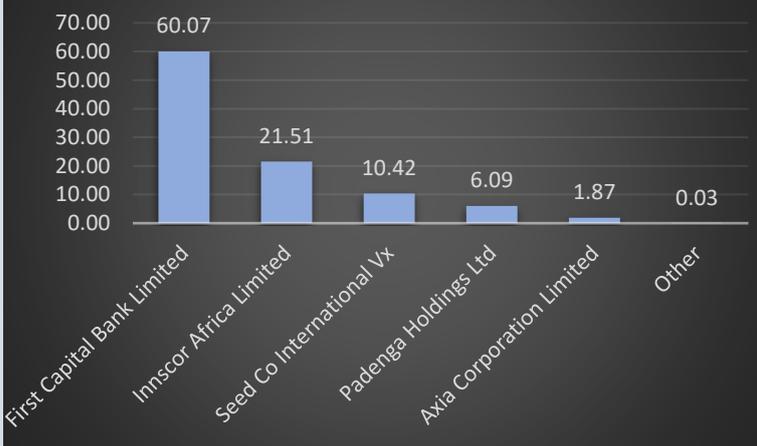


TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Caledonia Mining Corporation Plc	16.4500	2.17
Innscor Africa Limited	0.4720	0.13

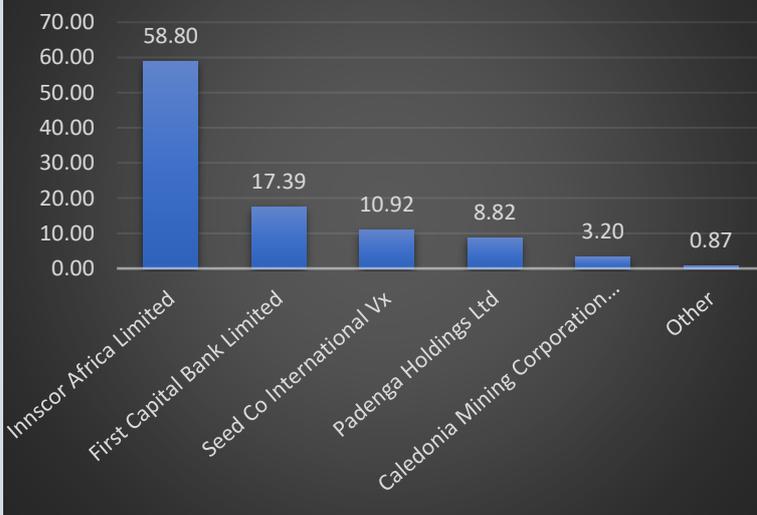
TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
Padenga Holdings Ltd	0.2501	10.07
First Capital Bank Limited	0.0500	5.84
Seed Co International Vx	0.1810	2.32

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,157,601,984	1.90
Turnover USD\$	4,623.08	24.60
Volume	26,770	41.51

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	107.82	2.32

Losses persist on the VFEX...

Losses continued to persist on the VFEX market as the All Share Index retreated by 2.32% to 107.82pts. Padenga holdings led the laggards of the day as it shed 10.07% to settle at \$0.2501 while, First Capital followed on a 5.84% decline to \$0.0500. SeedCo International slid 2.32% to close at \$0.1810 as 2,790 shares traded in the name. Partially mitigating today's losses was Caledonia that firmed up 2.17% to \$16.45 while, conglomerate Innscor rose by 0.13% to \$0.4720

Activity aggregates traded mixed in the session as turnover dipped 24.60% to \$4,623.08 while, volumes traded fell by 41.51% to 26,770 shares. First Capital and Innscor drove volume and value aggregates of the day as they claimed a combined 81.58% of the volume and 76.19% of the value traded.



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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
Mash Holdings	22.05.2025	USD\$0.000136	30.05.2024
NMB	24.04.2025	\$0.0022/ scrip 0.02 shares for every 1 share	23.05.2025
DELTA BEVERAGES	05.06.2025	\$0.023	18.06.2025

Upcoming Events

COMPANY	EVENT	VENUE	TIME	DATE

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.



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