



EFE RESEARCH – MARKET COMMENT

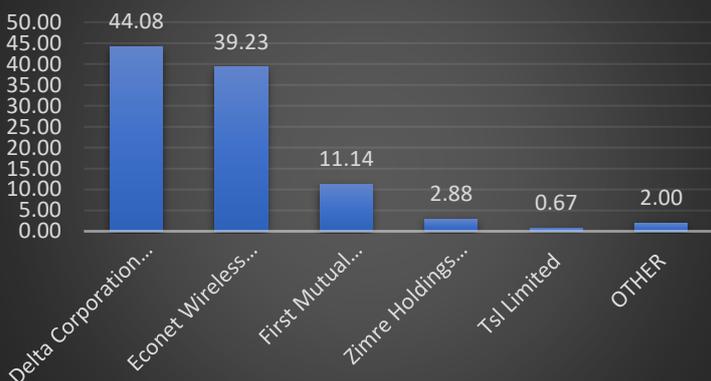
25.06.2025

| TODAY'S GAINERS | PRICE (ZiG \$) | % CHANGE |
|---------------------------------|----------------|----------|
| Tsl Limited | 2.1950 | 14.82 |
| Rainbow Tourism Group Limited | 0.6869 | 14.00 |
| Fbc Holdings Limited | 7.5953 | 8.51 |
| First Mutual Properties Limited | 1.3959 | 8.04 |
| Delta Corporation Limited | 13.3919 | 7.32 |

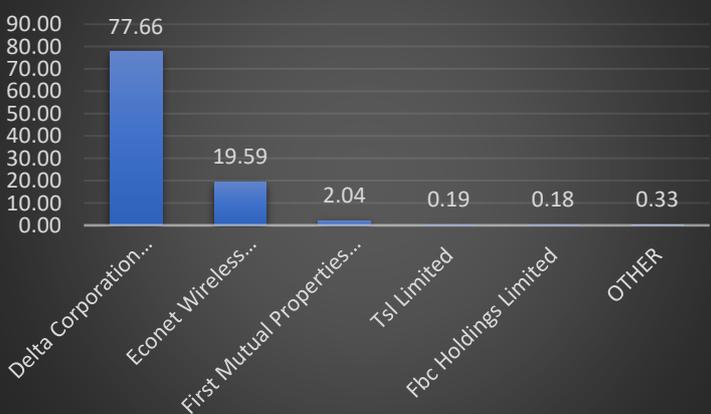
| TODAY'S LOSERS | PRICE (ZiG \$) | % CHANGE |
|------------------------------|----------------|----------|
| Starafriacorporation Limited | 0.0502 | 8.69 |
| Zimre Holdings Limited | 0.2602 | 4.35 |
| Ok Zimbabwe Limited | 0.3000 | 0.15 |

| MARKET SNAPSHOT | TODAY | %CHANGE |
|----------------------|----------------|---------|
| Market Cap ZWL \$ | 55,852,691,598 | 4.00 |
| Turnover ZWL \$ | 26,587,890 | 5.54 |
| Foreign buys ZWL \$ | 25,441.00 | - |
| Foreign sales ZWL \$ | 4,171,260.00 | 63.41 |
| Volume | 3,497,700 | 50.97 |

VOLUME LEADERS



VALUE LEADERS



| INDEX | TODAY (PTS) | CHANGE % |
|-----------------|-------------|----------|
| ZSE ALL SHARE | 195.92 | 3.87 |
| ZSE 10 | 192.57 | 4.64 |
| ZSE-Agriculture | 158.65 | 1.65 |
| Mid-Cap | 231.21 | 1.52 |

ZSE reverses prior session's losses...

The market reversed prior session's losses in mid-week trades as the All Share Index gained 3.87% to 195.92pts. Similarly, the ZSE Top 10 Index advanced 4.64% to 192.57pts. The Mid-Cap Index edged up 1.52% to 158.65pts while, the Agriculture Index improved 1.65% to 158.65pts. TSL led the gainers of the day with a 14.82% jump that took it to \$2.1950, trailed by hospitality and tourism company RTG with a 14.00% surge to \$0.6869. Banking group FBC Holdings charged 8.51% to \$7.5953 as First Mutual Properties advanced 8.04% to \$1.3959. Beverages giant Delta ticked up 7.32% to end pegged at \$13.3919. On the other hand, Star Africa retreated 8.69% to \$0.0502 while, Zimre Holdings shed 4.35% to \$0.2602. Retailer OK Zimbabwe trimmed 0.15% to end pegged at \$0.3000.

Foreign selling was in Innscor that traded 3.17m shares and Padenga with 47,023 shares. Activity aggregates were depressed in the session as turnover retreated 5.54% to \$26.59m while, volumes traded plunged 50.97% to see 3.5m shares exchange hands. Driving the volume and value aggregates were Delta and Econet with a combined assertion of 83.31% of the former and 97.25% of the latter. Tigere REIT rose 1.77% to \$1.1698 as 727,452 units traded.

This document has been prepared by EFE Securities (Private) Limited (EFE), for the information of its clients. Although the statements of fact in this report have been obtained from sources that the company believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. All opinions and estimates included in this report constitute the company's judgment as of the date of this report and are subject to change without notice. The securities discussed and mentioned in this report may not be suitable for all investors. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advisors they believe necessary. This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. EFE and any of the individuals preparing this report may at any time have a long and/ or short position in any securities of companies in this report. In addition, EFE may from time to time perform investment banking or other services for, or solicit investment banking or other business from any entity mentioned in this report. EFE may at times buy and sell shares on an agency or principal basis to its clients. Shares may rise or fall, and investors may end up with a reduced amount from their initial capital invested. Additional information on EFE's recommended securities is available on request.



| TODAY'S GAINERS | PRICE(USD\$) | % CHANGE |
|----------------------------|--------------|----------|
| Seed Co International Vx | 0.1900 | 14.46 |
| African Sun Limited | 0.0349 | 6.40 |
| First Capital Bank Limited | 0.0472 | 3.74 |
| Simbisa Brands Limited | 0.3127 | 0.81 |

| TODAY'S LOSERS | PRICE(USD\$) | % CHANGE |
|--------------------------|--------------|----------|
| Zimplot Holdings Limited | 0.0150 | 6.25 |
| Padenga Holdings Ltd | 0.2400 | 2.08 |
| Innscor Africa Limited | 0.4740 | 0.02 |

| MARKET SNAPSHOT | TODAY | %CHANGE |
|------------------|---------------|---------|
| Market Cap USD\$ | 1,148,879,983 | 0.99 |
| Turnover USD\$ | 1,516,360.43 | 2185.35 |
| Volume | 3,230,775 | 911.01 |

| INDEX | TODAY (PTS) | CHANGE % |
|----------------|-------------|----------|
| VFEX ALL SHARE | 106.87 | 0.81 |

Innscor drives the aggregates....

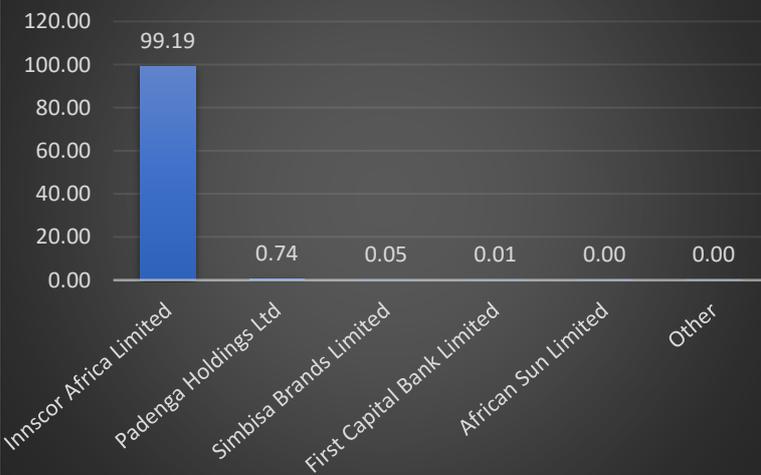
Innscor was the top traded counter by volume and value as 3.17m shares worth \$1.5m exchanged hands. The trades claimed 99.19% of the value outturn and 98.21% of the total volumes. Activity aggregates enhanced as the turnover surged 2185.35% to \$1.51m while, volumes soared 911.01% as 3.23m shares traded.

Headlining the gainers' pack was SeedCo International that jumped 14.46% to \$0.1900 while, hospitality company African Sun rose 6.40% to \$0.0349. First Capital Bank edged up 3.74% to \$0.0472 as Simbisa capped the winners of the day on a 0.81% improvement to \$0.3127. Zimplot slid 6.25% to \$0.0150 while, crocodile farmer & gold miner Padenga eased 2.08% to \$0.2400. Innscor completed the fallers of the day after shedding 0.02% to close at \$0.4740.

VOLUME LEADERS



VALUE LEADERS





EFE RESEARCH – MARKET COMMENT

25.06.2025

OMZIL Price

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

Dividend Monitor

| COUNTER | LAST CUM-DIV | RATE | PAYMENT DATE |
|------------------------|--------------|--------------|--------------|
| Zimre Holdings Limited | 18.06.2025 | USD\$0.00041 | 27.06.2025 |
| | | | |
| | | | |

Upcoming Events

| COMPANY | EVENT | VENUE | TIME | DATE |
|-----------------------|-------|----------------------------------|---------|---------------|
| Turnall | AGM | Virtual | 0900hrs | June 26, 2025 |
| African Sun | AGM | Virtual through Escrow e-agm | 12noon | June 26, 2025 |
| FBC Holdings | AGM | Royal Harare | 1500hrs | June 26, 2025 |
| ZBFH | AGM | Virtual through Teams | 1000hrs | June 27, 2025 |
| Zimpapers | AGM | Virtual through Teams | 1100hrs | June 27, 2025 |
| ZB Financial Holdings | AGM | Virtual through Microsoft Teams. | 1000hrs | June 27, 2025 |
| Zimpapers | AGM | Virtual through Teams | 1100hrs | June 27, 2025 |
| Zimplot Holdings | AGM | 10 Harrow Road, Msasa | 1000hrs | June 30, 2025 |
| SecZim | AGM | Newlands Country Club | 0900hrs | June 30, 2025 |
| Zimplot Holdings | AGM | 10 Harrow Road, Msasa | 1000hrs | June 30, 2025 |
| GB Holdings | AGM | 111 Dagenham Road, Willowdale | 1130hrs | June 30, 2025 |
| CBZ Holdings | AGM | Virtual through FTS | 1000hrs | July 18, 2025 |
| | | | | |

Cautionaries

| | | |
|--------|-------------|---|
| 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. |
| RIOZIM | 04 .03.2025 | Shareholders are at an advanced stage in negotiating with the potential investor who will inject an initial amount of USD twenty million into the working capital of the company, through an appropriate financial instrument, whilst completing a purchase of the majority shares of the company. |
| | | |

This document has been prepared by EFE Securities (Private) Limited (EFE), for the information of its clients. Although the statements of fact in this report have been obtained from sources that the company believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. All opinions and estimates included in this report constitute the company’s judgment as of the date of this report and are subject to change without notice. The securities discussed and mentioned in this report may not be suitable for all investors. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advisors they believe necessary. This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. EFE and any of the individuals preparing this report may at any time have a long and/ or short position in any securities of companies in this report. In addition, EFE may from time to time perform investment banking or other services for, or solicit investment banking or other business from any entity mentioned in this report. EFE may at times buy and sell shares on an agency or principal basis to its clients. Shares may rise or fall, and investors may end up with a reduced amount from their initial capital invested. Additional information on EFE’s recommended securities is available on request.



EFE RESEARCH – MARKET COMMENT
25.06.2025