

ZSE firms up as reporting season gets underway...

	Previous	Current	Change(pts)	%Change	YTD %
All Share	353.90	362.34	8.44	2.38	30.40
Industrial	347.06	356.10	9.04	2.60	31.03
Top 10	361.19	370.62	9.43	2.61	31.53
Mid Cap	349.23	353.27	4.04	1.16	27.01

The ZSE firmed up in the week under review as the reporting season dominated conversations, with companies reporting stellar performances backed by a stable macroeconomic environment. The All Share Index was 2.38% firm at 362.34pts while, the Old Industrials firmed up 2.60% to settle at 356.10pts. The Blue Chip Index was 2.61% higher at 370.62pts while, the Mid Cap Index was 1.16% higher at 353.27pts. Hotelier RTG released its FY25 results in which revenue rose by 13% to US\$50.65m to result in a PAT of US\$3.26m and declared a final blended dividend of US0.26cents and ZWG1.091.

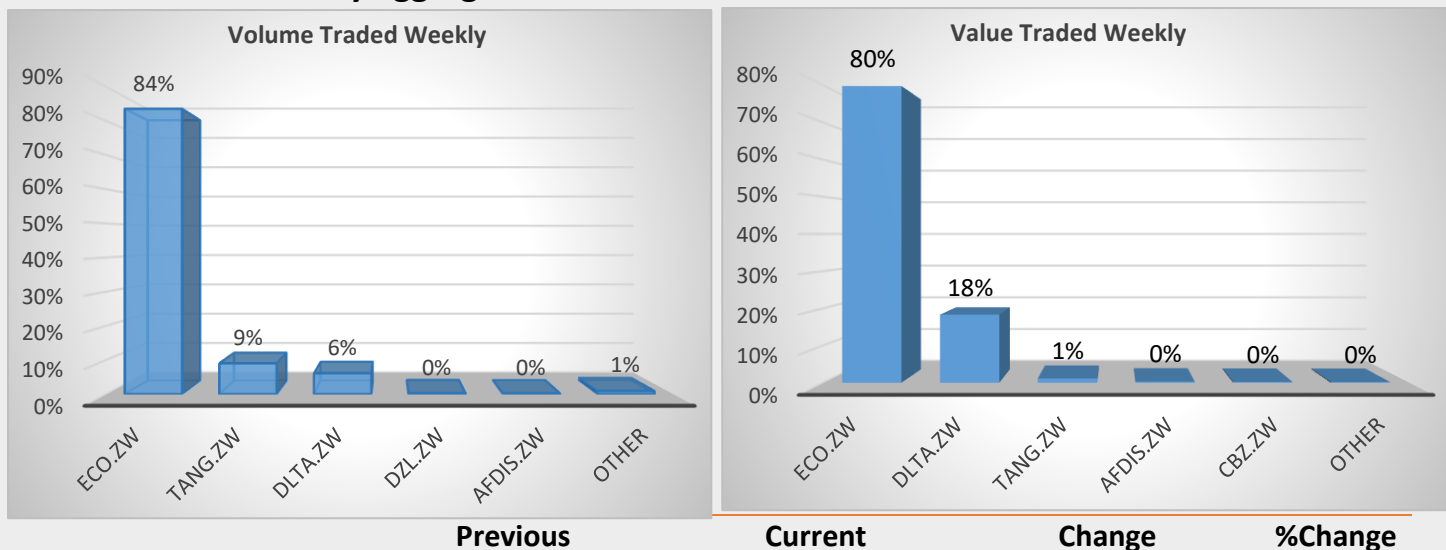
RISERS	PRICE(ZiG\$)	% Change
RTG.ZW	1.7250	31.64
ZSEH.ZW	1.2250	26.29
HIPO.ZW	8.6020	15.30
TANG.ZW	1.1445	14.45
TSL.ZW	3.5927	8.87
ZIMR.ZW	0.7443	7.88
MEIK.ZW	3.2000	6.67
ECO.ZW	10.5000	4.95
CBZ.ZW	16.5000	3.77
WILD.ZW	0.0305	1.67

Leading the risers of the day was hotelier RTG that charged 31.64% to settle at \$1.7250 while, exchange operator ZSE Holdings firmed up 26.29% to settle \$1.2250. Sugar processor Hippo was 15.30% firmer at \$8.6020 while, tea producer Tanganda enhanced 14.45% to close at a VWAP of 1.1445. Agriculture concern TSL was 8.87% higher at \$3.5927 while, Zimre closed at \$0.7433 following a 7.88% ascent. Hotelier Meikles advanced 6.67 to close trading at \$3.2000 while, telecommunications group Econet that is about to delist edged up 4.95% to end trading at \$10.5000. Banking group CBZ was 3.77% up at 16.5000 while, brick manufacturer Willdale added 1.67% to settle at \$0.0305.

FALLERS	PRICE(ZiG)	% Change
SACL.ZW	0.0301	16.46
UNIF.ZW	2.7000	14.01
MSHL.ZW	1.6000	12.69
FMP.ZW	1.0000	7.41
ZBFH.ZW	4.2167	6.30
SEED.ZW	4.0005	6.24
DZL.ZW	2.6143	4.94
ARIS.ZW	0.0324	4.70
TNCI.ZW	0.1195	4.40
TURN.ZW	0.0950	4.04

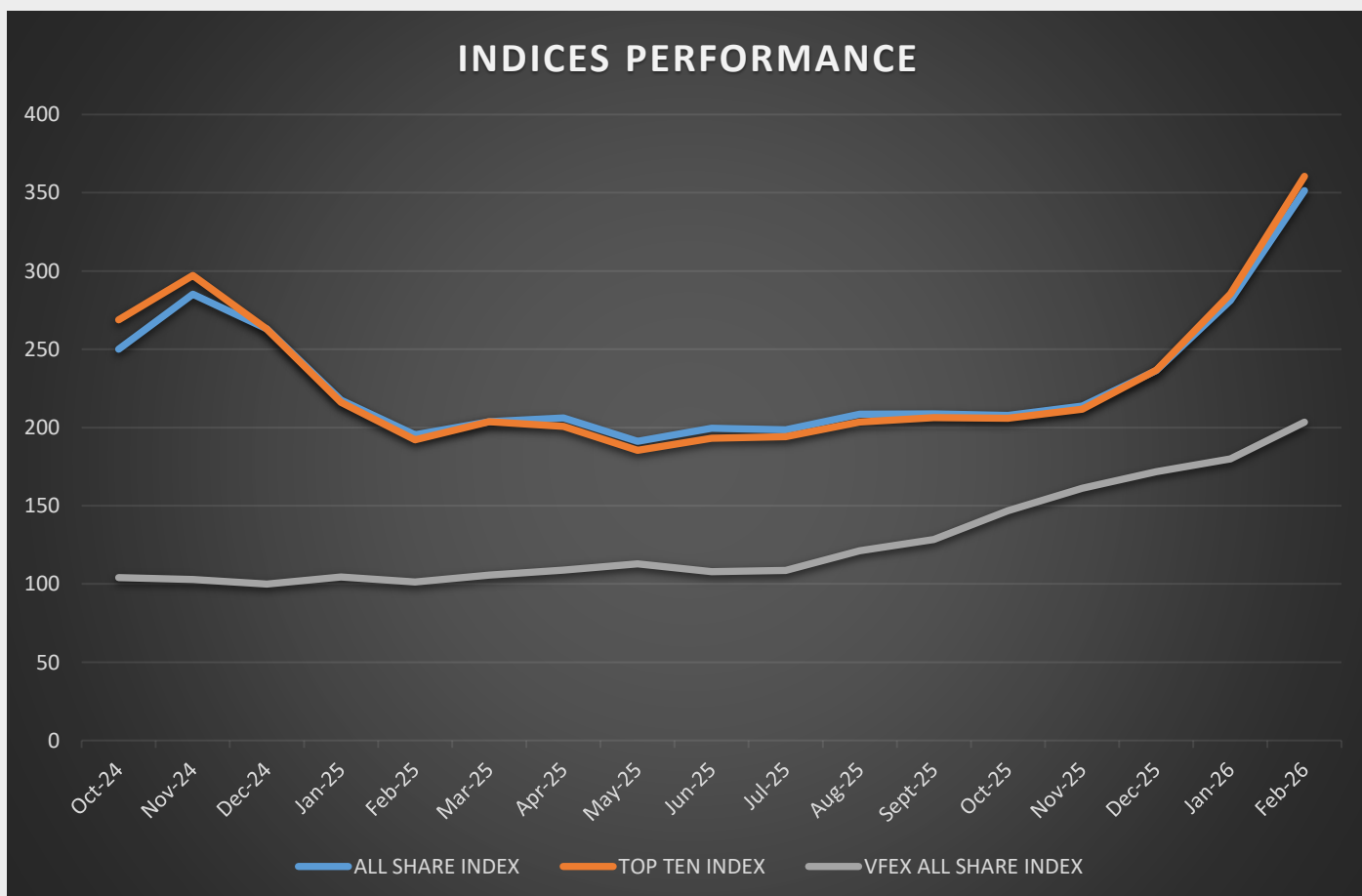
Trading in the negative category was sugar processor Star Africa that plunged 16.46% to \$0.0301 while, distribution and logistics company Unifreight parred of 14.01% to \$2.7000. Construction company Masimba succumbed 12.69% to \$1.6000 while, property concern FMP that is trading on a cautionary dropped 7.41% to \$1.0000. Bankers ZB Financial holdings eased 6.30% to \$4.2167 despite closing well bid on the board while, seed producer SeedCo Limited trimmed 6.24% to close trading at \$4.005 where demand could be found. Dairy processor Dairibord tumbled 4.94% to close at a VWAP of \$2.6143 as supply continued to mount in the counter at such levels. Ariston was 4.70% down at \$0.0324 while, bankers TNCI was 4.40% down at \$0.1195. Roofing producer Turnall plunged 4.04% to \$0.0950.

Econet anchors activity aggregates...



	Previous	Current	Change	%Change
Values	921,543,560.79	868,008,629.97	53,534,930.82	5.81
Volumes	163,908,491	95,839,021	68,069,470	41.53

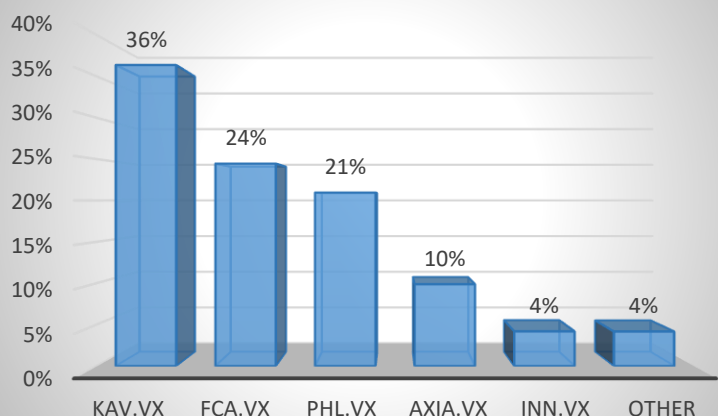
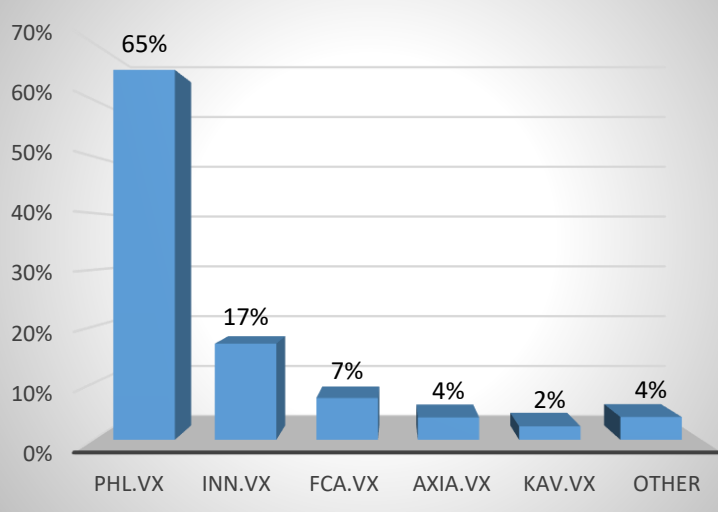
Econet that is about to delist from the ZSE highlighted activity aggregates of the week as it contributed 84% of the volume traded and 80% of the turnover traded. Other notable turnover driver was Delta that claimed 18% of the total traded. Activity on the market faltered as volume traded fell by 41.53% to see 95.84m shares worth \$868.01m exchange hands in the week, representing a 5.81% drop in turnover.



RISERS	PRICE (US\$)	% Change
EDGR.VX	0.0300	19.52
PHL.VX	1.1816	18.07
ZIMW.VX	0.0504	10.53
AXIA.VX	0.1348	6.81
FCA.VX	0.1000	3.41

LOSSERS	PRICE(US\$)	% Change
KAV.VX	0.0188	49.05
ASUN.VX	4.2200	9.77
SCIL.VX	0.2799	8.41
INV.VX	0.1530	1.29

MARKET SNAPSHOT	WEEK	%CHANGE
Values (US\$)	1,287,367.46	68.39
Volumes	3,979,110	23.86

Volume Traded Weekly

Value Traded Weekly


INDEX	TODAY (PTS)	CHANGE %	YTD
VFEX ALL SHARE	251.68	5.16	42.10

VFEX extends winning streak...

The VFEX market extended its winning streak in the week under review as the All-Share Index charged 5.16% to 251.68pts. Apparel retailer Edgars headlined the top performers of the week on a 19.52% jump to \$0.0300 followed by Padenga that advanced 18.07% to \$1.1816. Zimplow added 10.53% to close at \$0.0504 while, Axia edged up 6.81% to \$0.1348. First Capital completed the top performers of the week on a 3.41% uplift to end pegged at \$0.1000. Trading in the negative territory was Kavango that dropped 49.05% to \$0.0188 while, African Sun plunged 9.77% to \$4.2200. Seed producer SeedCo International eased 8.41% to settle at \$0.2799 while, Invictus ended 1.29% weaker at \$0.1530.

Activity aggregates faltered in the week under review as volumes traded fell by 23.86% to 3.98m shares while, turnover was 68.39% down at \$1.29m. Top volume drivers of the week were Kavango (36%), First Capital (24%) and Padenga (21%). Padenga and Inncor were the most traded stock in terms of value after contributing 65% and Inncor (17%) respectively. Elsewhere the VFEX market, welcomed the sixteenth counter to list on the USD denominated bourse, Econet InfraCo in the week under review, and trading is expected to start on the 30th of March 2026.

In the News...

African Sun Limited (ASL), a publicly traded hospitality group, has secured shareholder approval to delist from the Victoria Falls Stock Exchange (VFEX), in a decisive move aimed at reclaiming strategic control, unlocking latent asset value, and repositioning for long-term growth. <https://businesstimes.co.zw/african-sun-triggers-vfex-exit-to-reclaim-value-tighten-control/>

FIRST Capital Bank Zimbabwe (FCBZ) leveraged offshore credit lines from the African Export–Import Bank (Afreximbank) and the European Investment Bank to sustain lending growth of 14% to nearly US\$129 million in 2025, amid a “restrictive monetary policy” that depressed liquidity. <https://www.newsday.co.zw/business/article/200053172/fcb-zim-leverages-credit-lines-to-sustain-lending-in-fy25>

HARARE, Mar. 26 (NewsDay Live) – Hotelier Rainbow Tourism Group (RTG) will invest in a 2-megawatt (MW) solar plant at Rainbow Towers Hotel and the Harare International Conference Centre (HICC) this year, as it deepens its sustainability drive. <https://www.newsday.co.zw/business/article/200053154/rtg-to-build-2mw-solar-plant-at-rainbow-towers-hicc>

JERSEY-domiciled miner Caledonia Mining Corporation has increased its capital expenditure (capex) for the 2026 financial year by about 10% to US\$178,9 million, after securing fresh funding earlier this year. <https://www.newsday.co.zw/business/article/200053039/caledonia-raises-fy26-capex-10-to-1789m>

LIGHT manufacturer Inncor Africa Limited is calling for more “appropriate policy refinements” on taxation after paying US\$3,19 million in sugar tax during its half-year to December 31, 2025, with the levy emerging as a major cost driver. <https://www.newsday.co.zw/business/article/200053003/inncor-pushes-for-tax-reforms-as-sugar-levy-bites>

TANGANDA Tea Company Limited has entered a new chapter following sweeping board and executive changes, headlined by the departure of long-serving chairman Mr Herbert Nkala after nearly three decades at the helm. <https://www.heraldonline.co.zw/inncor-entry-into-tanganda-triggers-board-changes-ceo-exit/>

ECONET Wireless Zimbabwe will hold a listing ceremony for its infrastructure subsidiary, Econet InfraCo, on the Victoria Falls Stock Exchange this Friday, bringing to a close a comprehensive corporate restructuring that has seen the separation of the group’s real estate and passive telecommunications assets into a standalone listed entity. <https://www.heraldonline.co.zw/econet-infraco-set-for-vfex-listing-ceremony-tomorrow/>



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