

Market falters as curtains come down on the month of May...

	Previous	Current	Change(pts)	%Change	YTD %
All share	392.11	389.26	2.85	0.73	40.09
Industrial	385.82	383.10	2.72	0.70	40.96
Top 10	385.19	384.31	0.88	0.23	36.39
Mid Cap	449.41	437.76	11.65	2.59	57.38

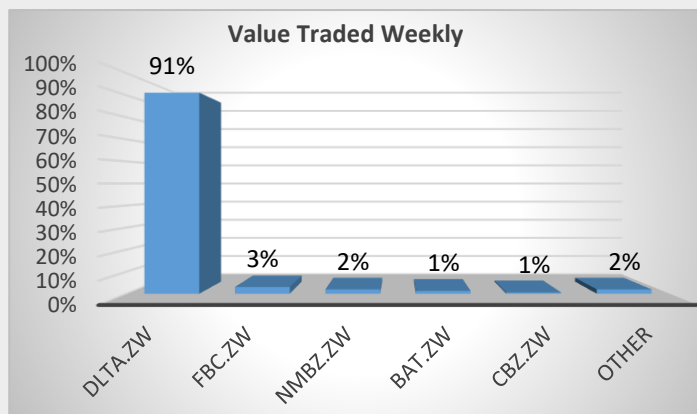
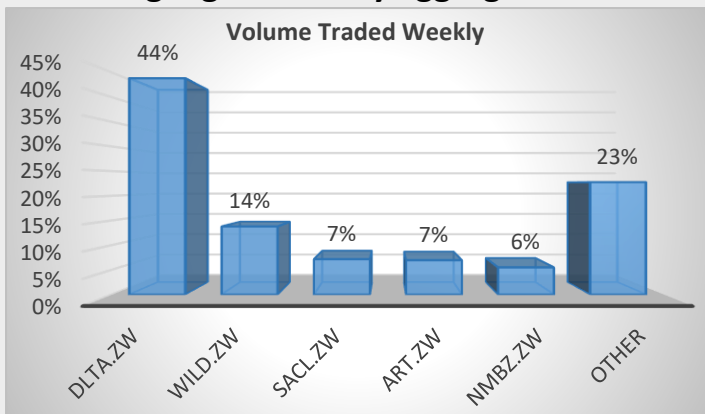
The market faltered in the final week of the month of May as the mainstream All-Share Index declined 0.73% to close at 389.26pts. The Industrial Index retreated 0.70% to end the week at 383.10pts while, the ZSE Top Ten Index shed 0.23% to 384.31pts. The Mid Cap Index was the major decliner amongst the Indices that we review, as it dropped 2.59% week on week to 437.76pts. Elsewhere, TSL Limited is seeking shareholder approval to voluntarily terminate its listing on the Zimbabwe Stock Exchange and relist the business on the Victoria Falls Stock Exchange to unlock long-term shareholder value, improve access to foreign currency capital and accelerate regional expansion.

RISERS	PRICE(ZiG\$)	% Change
MASH.ZW	1.3130	18.29
ART.ZW	0.2200	15.79
TANG.ZW	5.9763	13.99
BAT.ZW	184.9995	13.50
CBZ.ZW	17.5000	9.38
ZSE.ZW	1.1925	8.41
HIPPO.ZW	10.0005	4.17
FIDL.ZW	0.5905	2.07
SEED.ZW	4.0200	0.25
TURN.ZW	0.0902	0.03
FALLERS	PRICE(ZiG)	% Change
DZL.ZW	2.3630	20.03
PROL.ZW	1.2325	15.00
FMP.ZW	1.0508	13.34
MSHL.ZW	3.0000	12.78
SACL.ZW	0.0351	12.25
NPKZ.ZW	0.8600	11.57
FML.ZW	1.6557	11.04
WILD.ZW	0.0368	8.09
GBH.ZW	0.1100	7.95
TSL.ZW	6.0000	7.55

The market capped the week with a negative breadth of six as ten counters recorded gains against sixteen which faltered. Milk processor Dairibord was the major casualty of the week, having succumbed 20.03% to close at \$2.3630. Following was Proplastics that plummeted 15.00% week on week to \$1.2325 as property concern FMP eased 13.34% to end at \$1.0508. Construction group Masimba plunged 12.78% as it settled at \$3.0000 while, Star Africa trimmed 12.25% to \$0.0351. Packaging group Nampak lost 11.57% to end the week at \$0.8600 with First Mutual Holdings trailing on a 11.04% decline that took the insurer to \$1.6557. Brick makers Willdale was down 8.09% to \$0.0368 as General Beltings shed 7.95% to land at \$0.1100. VFEX bound TSL fell 7.55% to \$6.0000, where demand could be found.

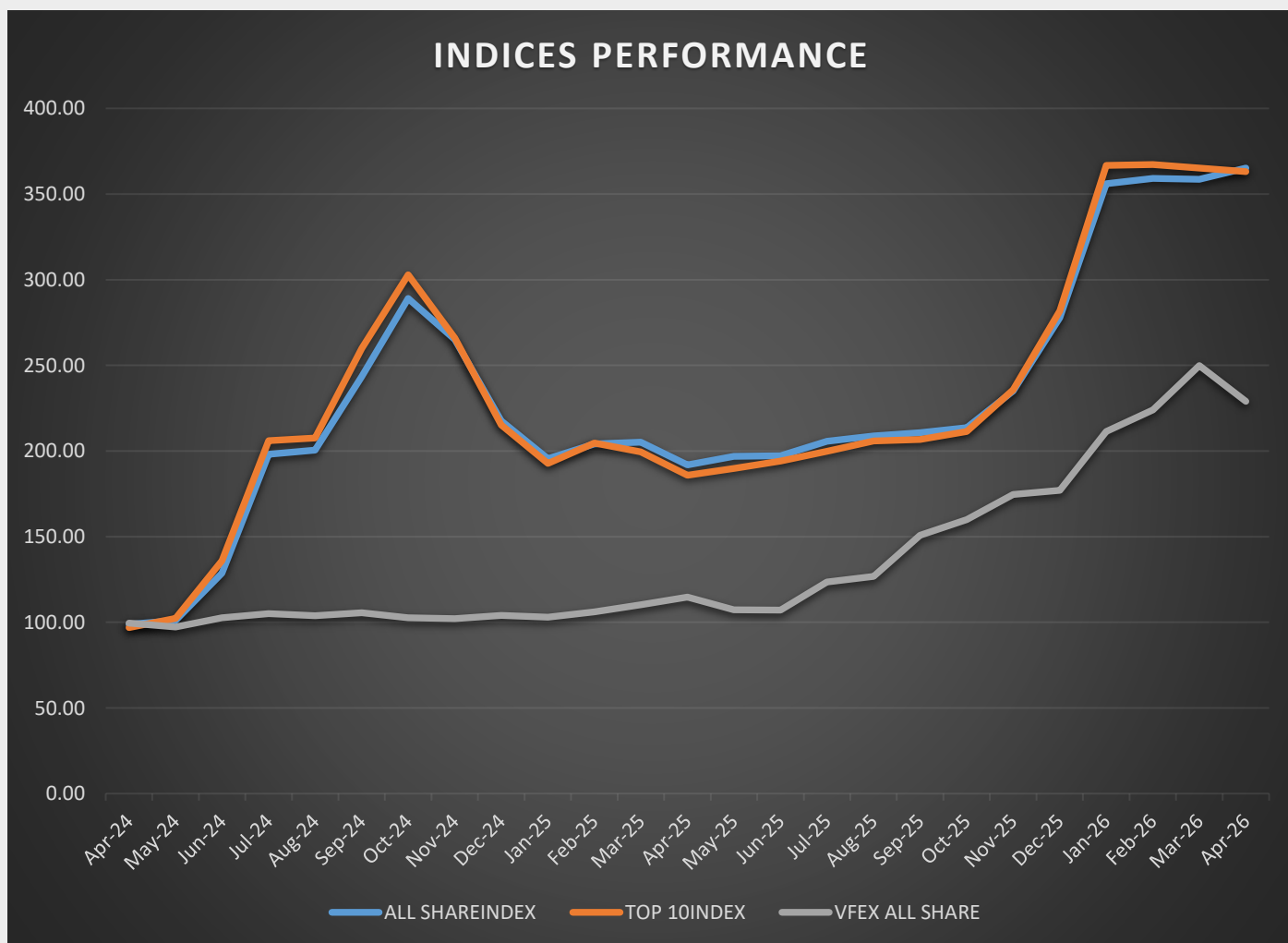
Partially offsetting the weekly losses were gains in Mashonaland Holdings that surged 18.29% to \$1.3130. ART charged 15.79% week on week to trade at \$0.2200 as tea company Tanganda edged up 13.99% to close higher at \$5.9763. Cigarette manufacturer BAT rallied 13.50% to \$184.9995 as banking group CBZ grew 9.38% to \$17.5000. ZSE Holdings went up 8.41% to end the week at \$1.1925 while, sugar processor Hippo gained 4.17% to close at \$10.0005. Life assurer Fidelity added 2.07% to settle at \$0.5905 while, SeedCo Limited ticked up 0.25% to \$4.0200. Turnall completed the top ten risers of the week on a 0.03% uplift to \$0.0902.

Delta highlights activity aggregates...



	Previous	Current	Change	%Change
Values	233,395,632.19	67,571,960.36	165,823,671.83	71.05
Volumes	16,303,700	4,591,300	11,712,400	71.84

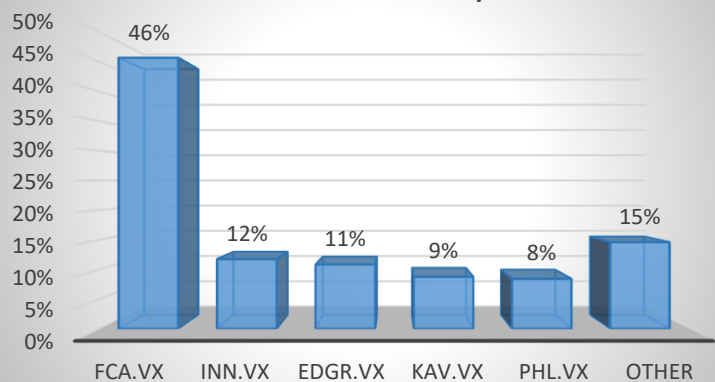
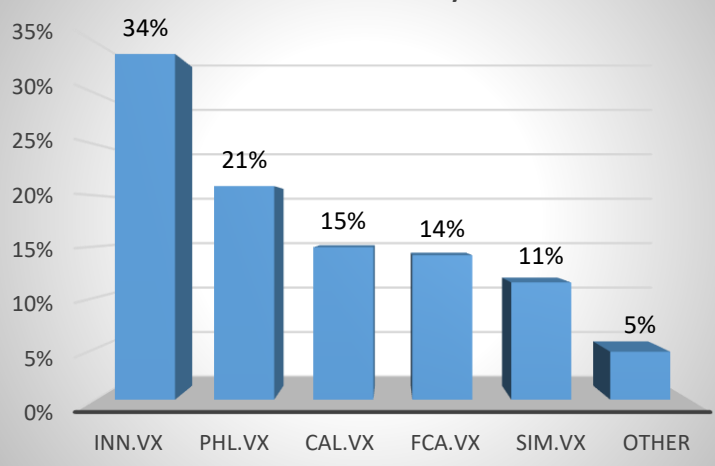
Total volumes traded in the week under review dipped 71.84% to 4.59m shares while, turnover declined by 71.05% to \$67.57m. Delta was the top traded counter by volume and value claiming 44% of the former and 91% of the latter. Other notable volume drivers of the week were Willdale (14%), Star Africa (7%) and ART (7%).



RISERS	PRICE (US\$)	% Change
ZIMW.VX	0.1150	71.64
FCA.VX	0.1484	34.79
EDGR.VX	0.0452	18.64
SIM.VX	0.6695	9.47
INFR.VX	0.2644	8.27

LOSSERS	PRICE(US\$)	% Change
CAL.VX	46.6635	20.99
PHL.VX	1.0754	6.21
INV.VX	0.1505	4.38

MARKET SNAPSHOT	WEEK	%CHANGE
Values (US\$)	1,847,605.18	66.67
Volumes	4,102,932	78.61

Volume Traded Weekly

Value Traded Weekly


INDEX	TODAY (PTS)	CHANGE %	YTD
VFEX ALL SHARE	245.12	3.81	38.39

Gains persist into month-ending week...

Gains on the VFEX bourse persisted into the month-ending week as the All-Share Index jumped 3.81% to close at 245.12pts. The top gainer of the week was Zimplow that garnered 71.64% to \$0.1150, followed by bankers First Capital that climbed 34.79% to \$0.1484, where supply could be found. Apparel retailer Edgars improved 18.64% to \$0.0452 with Simbisa putting on 9.47% to \$0.6695. Econet InfraCo went up 8.27% to end the week at \$0.2644. Trading in the negative territory was Caledonia that dipped 20.99% to \$46.6635 with Padenga dropping 6.21% to \$1.0754, having traded a low of \$1.0000. Invictus came off 4.38% to end the week at \$0.1505.

Activity aggregates were subdued in the week under review as volumes dropped 78.61% to 4.10m while, value outturn dipped 66.67% to \$1.85m. Top volume drivers of the week were First Capital Bank (46%), Innscor (12%) and Edgars (11%). Innscor, Padenga, Caledonia, First Capital Bank and Simbisa accounted for a combined 95% of the total value traded.

In the News...

TSL Limited (TSL) is seeking shareholder approval to voluntarily delist from the Zimbabwe Stock Exchange (ZSE) on June 26, next month, before listing on the Victoria Falls Stock Exchange (VFEX) three days later, arguing it is undervalued on the ZSE. <https://www.newsday.co.zw/business/article/200056123/tsl-seeks-zse-exit-on-june-26>

FBC Holdings (FBCH) warns that escalating geopolitical fragmentation — resulting in elevated fuel and fertiliser costs, as well as weakening global investor sentiment — will test Zimbabwe’s firming macroeconomic foundations. <https://www.newsday.co.zw/business/article/200056062/as-fbc-holdings-warns-zim-economy-will-be-tested-for-h2-2026>

Harare May 27(NewsDay Live)- The Rainbow Tourism Group has become the first hospitality company in Zimbabwe to get dual certification under the internationally recognised ISO/IEC 27001:2022 and ISO 22301:2019 standards. <https://www.newsday.co.zw/business/article/200056037/rtg-gets-dual-international-iso-certification>

Hippo Valley Estates has officially launched its 70th anniversary celebrations with a vibrant programme blending sport, culture and community engagement, marking seven decades of what the company describes as a “deeply rooted” contribution to Zimbabwe’s economy and society. <https://businesstimes.co.zw/hippo-valley-estates-marks-70-year-milestone-with-grand-celebrations/>

Publicly traded diversified group, Padenga Holdings Limited, is accelerating plans to ramp up gold production and deepen its mineral resource base, targeting annual attributable output of between 90 000 and 95 000 ounces, up from just below 80 000 ounces currently, Business Times can report. <https://businesstimes.co.zw/padenga-chases-bigger-gold-haul/>

Turnall Holdings Limited is planning to invest in a solar energy plant at its factory locations as the building materials manufacturer seeks to improve production reliability and lower electricity costs amid persistent power challenges, Business Times can report. <https://businesstimes.co.zw/turnall-eyes-solar-rollout-to-cut-soaring-energy-costs/>

Publicly traded agricultural concern Ariston Holdings has raised concern over a persistently difficult operating environment, citing acute local currency liquidity shortages and ongoing power outages that continue to derail efforts to restore profitability. <https://businesstimes.co.zw/volatile-operating-environment-afflicts-ariston/>



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