



# EFE RESEARCH – MARKET COMMENT

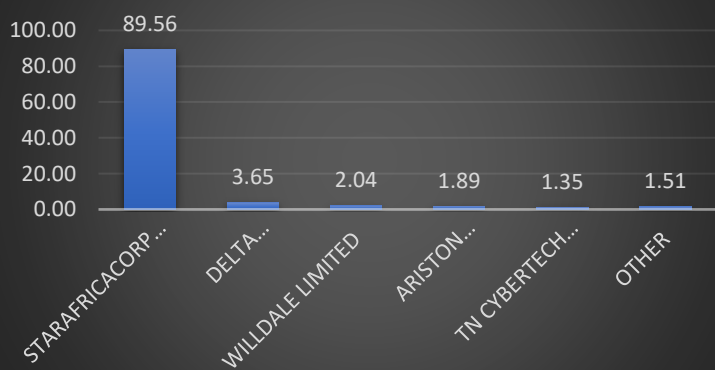
## 21.09.2026

| TODAY'S GAINERS                           | PRICE (ZiG \$) | % CHANGE |
|-------------------------------------------|----------------|----------|
| STARAFRICACORPORATION LIMITED             | 0.0626         | 13.88    |
| TN CYBERTECH INVESTMENTS HOLDINGS LIMITED | 0.5500         | 7.26     |
| WILLDALE LIMITED                          | 0.0701         | 7.17     |
| MASHONALAND HOLDINGS LIMITED              | 1.5500         | 5.94     |
| CBZ HOLDINGS LIMITED                      | 38.8915        | 1.21     |

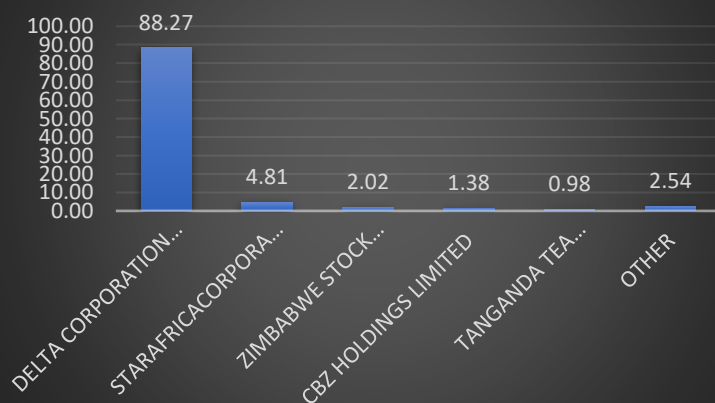
| TODAY'S LOSERS           | PRICE (ZiG \$) | % CHANGE |
|--------------------------|----------------|----------|
| FBC HOLDINGS LIMITED     | 13.0833        | 3.08     |
| ARISTON HOLDINGS LIMITED | 0.0602         | 2.67     |
| NMBZ HOLDINGS LIMITED    | 6.6395         | 2.50     |
| SEED CO LIMITED          | 4.2695         | 0.08     |

| MARKET SNAPSHOT      | TODAY              | %CHANGE |
|----------------------|--------------------|---------|
| Market Cap ZWG \$    | 101,197,138,845.44 | 0.23    |
| Turnover ZWG\$       | 5,056,490.34       | 94.99   |
| Foreign buys ZWG\$   | -                  | -       |
| Foreign sales ZWG \$ | -                  | -       |
| Volume               | 4,339,000.00       | 3.32    |

### VOLUME LEADERS



### VALUE LEADERS



| INDEX           | TODAY (PTS) | CHANGE % |
|-----------------|-------------|----------|
| ZSE ALL SHARE   | 453.95      | 0.22     |
| ZSE 10          | 444.59      | 0.05     |
| ZSE-Agriculture | 309.77      | 0.01     |
| Mid-Cap         | 525.18      | 0.88     |

### ZSE record gains in week opener...

The ZSE market recorded gains in the week opening session as the primary All Share Index put on 0.22% to 453.95pts while, the Blue-Chip Index added 0.05% to 444.59pts. The Mid Cap Index firmed up 0.88% to 525.18pts while, the Agriculture Index lost 0.01% to 309.77pts. Star Africa headlined the top performers of the day on a 13.88% jump to \$0.0626, followed by TN Cybertech that shot up 7.26% to \$0.5500. Brick maker Willdale inched up 7.17% to \$0.0701 while, Mashonaland Holdings added 5.94% to \$1.5500. Banking group CBZ Holdings capped the best performers of the day on a 1.21% uplift to end at \$38.8915. Trading in the negative territory was FBC Holdings that dropped 3.08% to \$13.0833 while, Ariston came off 2.67% to \$0.0602. Banking group NMB eased 2.50% to settle at \$6.6395 while, seed producer SeedCo fell 0.08% to \$4.2695.

Activity aggregates were mixed in the session as volume traded went up 3.32% to 4.34m shares while, turnover shed 94.99% to \$5.06m. Star Africa was the top traded counter by volume claiming 89.56% of the aggregate. Delta was top value driver after contributing 88.27% to the total. The Cass Saddle ETF slipped 0.72% to end the day pegged at \$0.1300 on 1,000 units while, the Datvest MCS was unchanged at \$0.0800 as 51,400 units exchanged hands in the name. The Tigere REIT put on 0.12% to settle at \$1.1496.



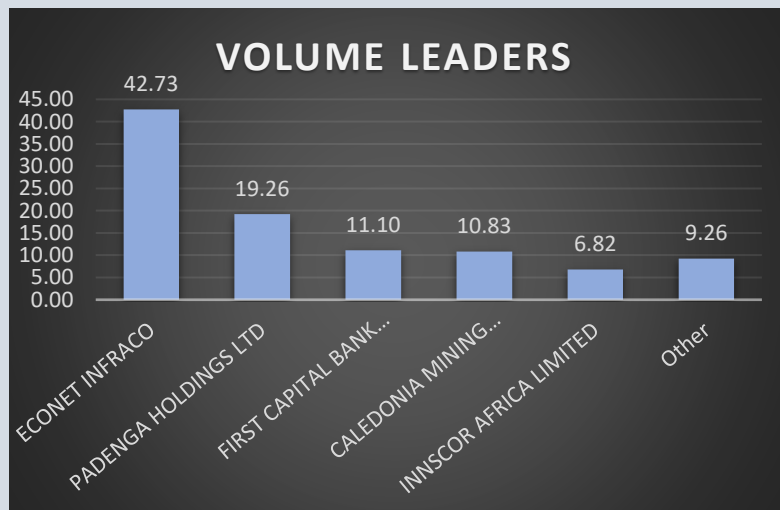
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| TODAY'S GAINERS                                | PRICE(USD\$) | % CHANGE |
|------------------------------------------------|--------------|----------|
| KAVANGO RESOURCES PLC                          | 0.0248       | 10.22    |
| EDGARS STORES LIMITED                          | 0.0250       | 0.81     |
| SIMBISA BRANDS LIMITED                         | 0.7032       | 0.46     |
| INVICTUS ENERGY LIMITED<br>DEPOSITORY RECEIPTS | 0.1500       | 0.33     |
| FIRST CAPITAL BANK LIMITED                     | 0.1606       | 0.31     |

| TODAY'S LOSERS           | PRICE(USD\$) | % CHANGE |
|--------------------------|--------------|----------|
| TSL LIMITED              | 0.2168       | 13.28    |
| ECONET INFRACO           | 0.1987       | 12.47    |
| ZIMPLow HOLDINGS LIMITED | 0.1092       | 9.00     |
| OLD MUTUAL LIMITED       | 0.9060       | 3.58     |
| PADENGA HOLDINGS LTD     | 1.4002       | 0.80     |

| MARKET SNAPSHOT  | TODAY            | % CHANGE |
|------------------|------------------|----------|
| Market Cap USD\$ | 8,158,542,526.82 | 3.02     |
| Turnover USD\$   | 138,873.00       | 92.17    |
| Volume           | 571,132          | 87.15    |



| INDEX          | Today  | Change % |
|----------------|--------|----------|
| VFEX ALL SHARE | 266.33 | 0.59     |

### VFEX slips into losses...

The VFEX market slipped into losses in the opening session of the week as the All-Share Index lost 0.59% to 266.33pts. TSL led the laggards of the day on a 13.28% retreat to \$0.2168 while, Econet InfraCo tumbled 12.47% to \$0.1987. Zimplow declined 9.00% to settle at \$0.1092 as Old Mutual trimmed 3.58% to \$0.9060. Padenga completed the shakers of the day on a 0.80% dip to end the day pegged at \$1.4002. Partially mitigating today's losses was Kavango that surged 10.22% to \$0.0248 while, apparel retailer Edgars went up 0.81% to \$0.0250. Fast foods group Simbisa ticked up 0.46% to close at \$0.7032 while, Invictus added 0.33% to \$0.1500. Banking group First Capital completed the best performers of the day on a 0.31% uplift to \$0.1606.

Volumes traded declined by 87.15% to 571,132 shares while, turnover dipped 92.17% to \$138,873.00. Top volume drivers of the day were Econet InfraCo (42.73%), Padenga (19.26%), FCA (11.10%) and Caledonia (10.83%). Caledonia and Padenga were the most active counters in terms of value after contributing 87.55% and 6.56% respectively. Pfuma REIT lost 0.07% to settle at \$0.1500. The FMWG ETF dropped 1.83% to end the day pegged at \$0.1179 after 4,126 units exchanged hands in the name.



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### OMZIL PRICE

| Price (VWAP ZWG\$) | Last Price (ZWG\$) | % Change | Traded Volume | Turnover |
|--------------------|--------------------|----------|---------------|----------|
| 33.0000            | 33.0000            | -        | 35            | 1,155    |
|                    |                    |          |               |          |

### Dividend Monitor

| COUNTER    | LAST CUM-DIV | RATE                                              | PAYMENT DATE |
|------------|--------------|---------------------------------------------------|--------------|
| TNCI       | 16.09.2026   | USD\$0.0006674934                                 | 25.09.2026   |
| Pfuma REIT | 23.09.2026   | USD\$0.0013                                       | 30.09.2026   |
| FBC        | 23.09.2026   | USD\$0.0039                                       | 02.10.2026   |
| RTG        | 28.08.2026   | 0.026 US cents and 0.630 ZWG cents                | 07.10.2026   |
| NMB        | 16.09.2026   | US\$0.0051 or 0.023 shares for every 1 share held | 16.10.2026   |

### Upcoming Events

| COMPANY | EVENT             | VENUE                              | TIME  | DATE       |
|---------|-------------------|------------------------------------|-------|------------|
| Axia    | Analyst Briefing  | Chapman Golf Club, Harare          | 14:30 | 23.09.2026 |
| Innscor | Analyst Briefing  | Newlands Sports Club               | 15:00 | 25.09.2026 |
| Hippo   | AGM               | The Country Club, Newlands, Harare | 09:00 | 28.09.2026 |
| RTG     | AGM               | VIP Lounge, HICC, RTG              | 12:00 | 29.09.2026 |
| Simbisa | Analysts Briefing | SAZ, Harare                        | 08:30 | 29.09.2026 |

### Cautionaries

|         |            |                                                                                                                              |
|---------|------------|------------------------------------------------------------------------------------------------------------------------------|
| MEIKLES | 02.06.2026 | The company is currently engaged in discussions relating to the potential disposal of its remaining interest in hospitality. |
|         |            |                                                                                                                              |



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