



EFE RESEARCH – MARKET COMMENT

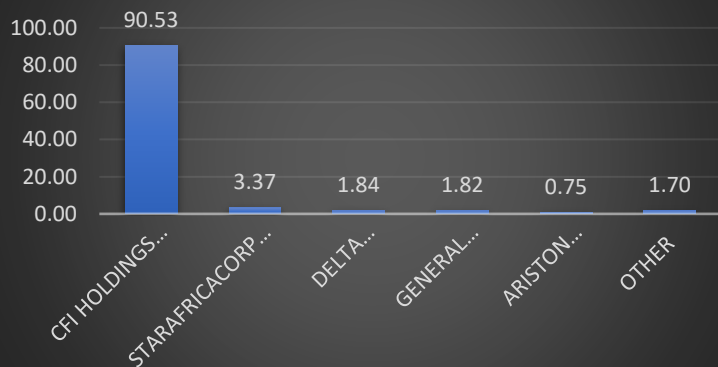
22.09.2026

TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
AMALGAMATED REGIONAL TRADING (ART) HOLDINGS LTD	0.2300	14.71
RAINBOW TOURISM GROUP LIMITED	1.4205	9.10
STARAFRICACORPORATION LIMITED	0.0651	3.92
TN CYBERTECH INVESTMENTS HOLDINGS LIMITED	0.5642	2.57
ZIMRE HOLDINGS LIMITED	1.0000	2.04

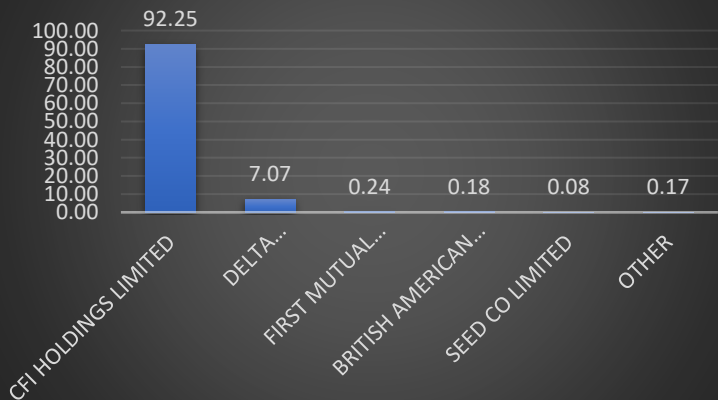
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
ARISTON HOLDINGS LIMITED	0.0565	6.14
GENERAL BELTINGS HOLDINGS LIMITED	0.0867	3.91
SEED CO LIMITED	4.1061	3.83
CBZ HOLDINGS LIMITED	37.9983	2.30
MASHONALAND HOLDINGS LIMITED	1.5424	0.49

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	101,530,154,602.68	0.33
Turnover ZWG\$	111,667,291.11	2108.40
Foreign buys ZWG\$	-	-
Foreign sales ZWG \$	-	-
Volume	15,071,507.00	247.35

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	454.41	0.10
ZSE 10	444.59	0.00
ZSE-Agriculture	309.70	0.02
Mid-Cap	526.10	0.18

CFI highlights Tuesday's session...

The block trade in CFI highlighted the session as circa 13.64m shares worth circa \$103.01m exchanged hands. The trade claimed 90.53% of the total volumes traded and 92.25% of the turnover. Activity aggregates enhanced in the session as turnover surged 2,108.40% to \$111.67m while, volumes traded ballooned 247.35% to 15.07m shares. In the ETF category, MIZ ETF was 0.19% weaker at \$0.1181 as 10,100 units traded in the name. In the REIT category, the Tigere REIT was 8.11% weaker at \$1.0564 while, the Revitus REIT was 6.21% down to close trading \$2.0000 on scrappy 200 shares.

Headlining the gainers of the day was conglomerate ART Holdings that charged 14.71% to \$0.2300 while, hotelier RTG was 9.10% firmer at \$1.4205. Sugar processor Star Africa advanced 3.92% to end pegged at a VWAP of \$0.0651 while, bankers TNCI inched up 2.57% to close the session pegged at \$0.5642 as demand continued to increase in the counter. Zimre Holdings was 2.04% up at \$1.0000. Trading in the negative was agriculture concern Ariston that plunged 6.14% to \$0.0565 while, General Beltings parred off 3.91% to close trading at \$0.0867. Seed producer SeedCo Limited was 3.83% down at \$4.1061 while, bankers CBZ declined 2.30% to settle at a VWAP of \$37.9983. Property concern Mashonaland Holdings eased 0.49% to settle at a VWAP of \$1.5424.

The All-Share Index rose 0.10% to 454.41pts while, the Blue Chip Index was nearly stable at 444.59pts. The Mid Cap Index was 0.18% higher at 526.10pts while, on the contrary the Agriculture Index was 0.02% down at 309.70pts.



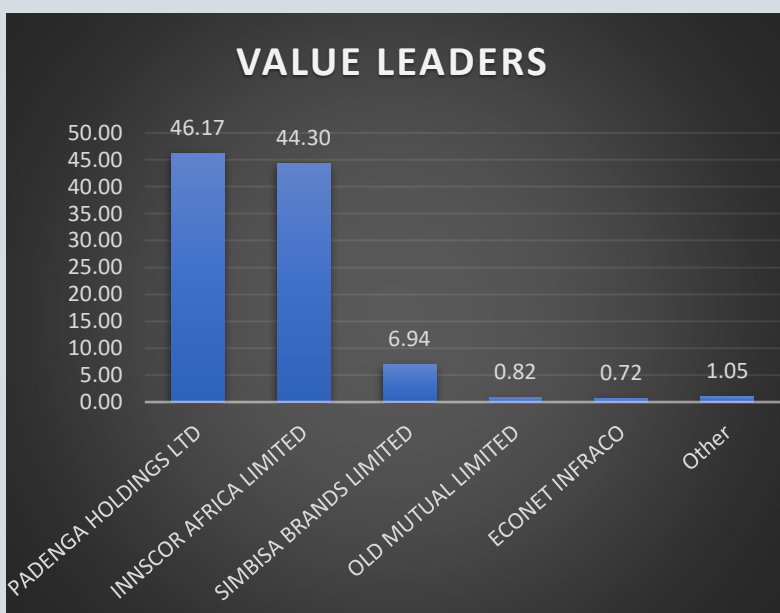
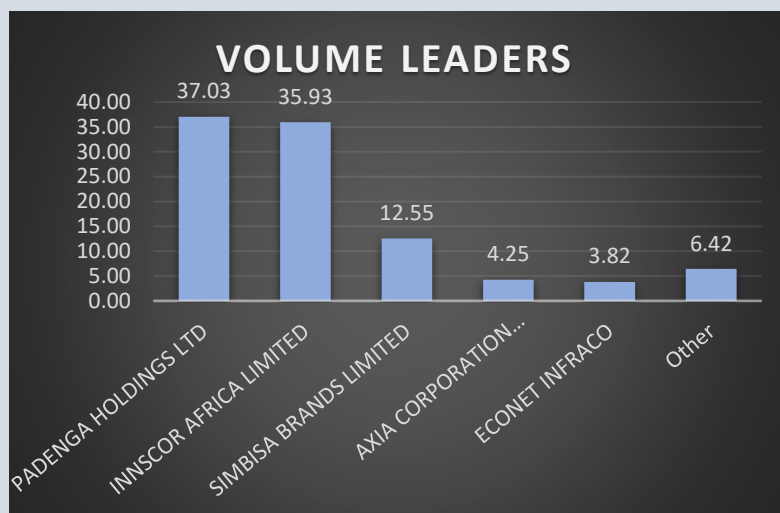
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TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
TSL LIMITED	0.2491	14.90
ECONET INFRACO	0.2279	14.70
PADENGA HOLDINGS LTD	1.5095	7.81
SEED CO INTERNATIONAL	0.5102	2.04
ZIMPLow HOLDINGS LIMITED	0.1112	1.83

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
KAVANGO RESOURCES PLC	0.0229	7.66
SIMBISA BRANDS LIMITED	0.6691	4.85
INNSCOR AFRICA LIMITED	1.4926	0.49
OLD MUTUAL LIMITED	0.9022	0.42
EDGARS STORES LIMITED	0.0249	0.40

MARKET SNAPSHOT	TODAY	% CHANGE
Market Cap USD\$	8,313,161,857.96	1.90
Turnover USD\$	1,237,104.00	790.82
Volume	1,497,984	162.28



INDEX	Today	Change %
VFEX ALL SHARE	272.22	2.21

VFEX reverses prior session's losses...

The VFEX market reversed prior session's losses as it rebounded 2.21% to close at 272.22pts. Headlining the gainers list of the day was TSL that jumped 14.90% to close at \$0.2491, where sellers could be found, followed by Econet Infraco that ballooned 14.70% to \$0.2279. Crocodile farmer and gold miner Padenga was 7.81% up at \$1.5095, following a good set of results in which it reported a PAT of \$82.75m and declared a dividend \$0.0319 which increased by 177% from prior year. Dual listed counter SeedCo International was 2.04% firmer at \$0.5102 while, Zimplow was 1.83% up at \$0.1112. Trading in the negative was Kavango that dropped 7.66% to \$0.0229, trailed by fast foods group Simbisa that retreated 4.85% to \$0.6691. Conglomerate Innscor shed 0.49% to \$1.4926, despite having traded a low of \$1.3975. Financial services group Old Mutual was 0.42% weaker at \$0.9022 while, apparel retailer Edgars was 0.40% lower at \$0.0249.

Volumes traded increased by 162.28% to 1.50m shares while, turnover increased by 790.82% to see \$1.24m exchange hands. The duo of Padenga and Innscor drove the activity aggregates of the day as they claimed a combined 72.96% of the volume traded and 90.47% of the value traded.



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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
Innsco	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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