



EFE RESEARCH – MARKET COMMENT

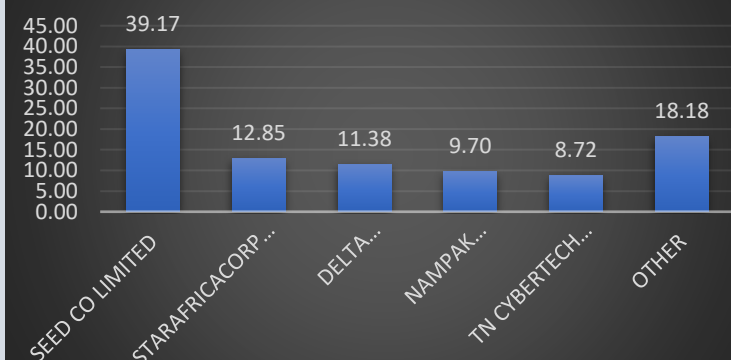
23.09.2026

TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
ZIMBABWE STOCK EXCHANGE HOLDINGS LIMITED	3.8451	13.01
GENERAL BELTINGS HOLDINGS LIMITED	0.0925	6.75
ARISTON HOLDINGS LIMITED	0.0592	4.90
SEED CO LIMITED	4.2182	2.73
NAMPAK ZIMBABWE LIMITED	0.8179	2.18

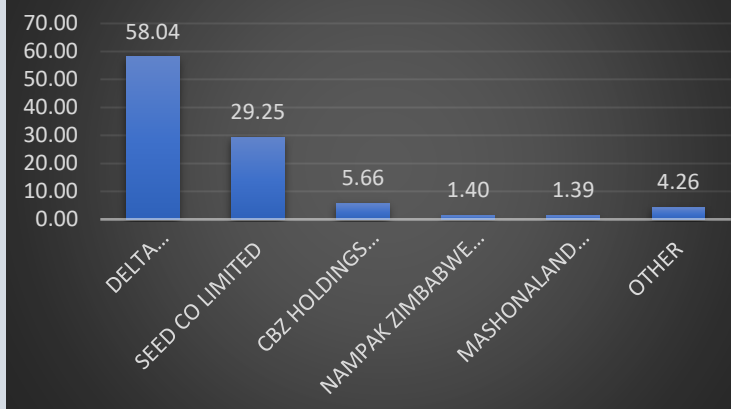
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
ZIMRE HOLDINGS LIMITED	0.8509	14.91
TANGANDA TEA COMPANY LIMITED	3.1962	6.79
STARAFRICACORPORATION LIMITED	0.0617	5.25
TN CYBERTECH INVESTMENTS HOLDINGS LIMITED	0.5570	1.28
FIRST MUTUAL HOLDINGS LIMITED	3.2800	1.20

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	101,487,961,895.43	0.29
Turnover ZWG\$	13,282,166.38	162.68
Foreign buys ZWG\$	-	-
Foreign sales ZWG \$	-	-
Volume	2,350,800.00	45.82

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	454.58	0.04
ZSE 10	446.97	0.54
ZSE-Agriculture	307.11	0.84
Mid-Cap	518.07	1.53

Marginal gains in midweek session...

The ZSE market recorded marginal gains in the midweek session as the primary All Share Index rose 0.04% to 454.58pts while, the Blue Chip Index added 0.54% to 446.97pts. In contrast, the Agriculture Index fell 0.84% to 307.11pts while, the Mid Cap Index lost 1.53% to 518.07pts. ZSE Holdings headlined the best performers of the day on a 13.01% jump to \$3.8451, followed by General Beltings which firmed up 6.75% to \$0.0925. Ariston went up 4.90% to close at \$0.0592 while, SeedCo inched up 2.73% to \$4.2182. Nampak capped the best performers of the day on a 2.18% uplift to end the day pegged at \$0.8179. Trading in the negative territory was ZHL that dropped 14.91% to \$0.8509 while, tea producer Tanganda came off 6.79% to \$3.1962. Star Africa tumbled 5.25% to \$0.0617 while, TN Cybertech eased 1.28% to \$0.5570. FML completed the worst performers of the day on a 1.20% dip to end at \$3.2800.

Activity aggregates were mixed in the session as volumes shed 45.82% to 2.35m shares while, turnover swelled 162.68% to \$13.28m. Top volume drivers of the day were SeedCo (39.17%), Star Africa (12.85%) and Delta (11.38%). Delta and SeedCo were the top traded counters in terms of value after contributing 58.04% and 29.25% respectively. The Morgan & Co Multi Sector ETF declined 1.00% to close pegged at \$1.6900. The Tigere REIT stepped up 4.22% to end the day pegged at \$1.1009 after a total of 34,359 units exchanged hands in the session.



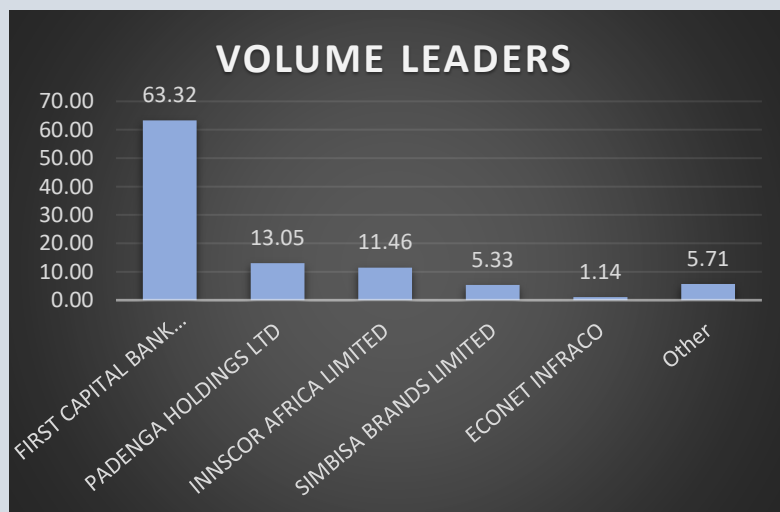
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TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
ZIMPLow HOLDINGS LIMITED	0.1180	6.12
KAVANGO RESOURCES PLC	0.0243	6.11
INNSCOR AFRICA LIMITED	1.5002	0.51
EDGARS STORES LIMITED	0.0250	0.40
INVICTUS ENERGY LIMITED	0.1505	0.33
DEPOSITORY RECEIPTS		

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
SEED CO INTERNATIONAL	0.4543	10.96
SIMBISA BRANDS LIMITED	0.5962	10.90
FIRST CAPITAL BANK LIMITED	0.1504	7.84
PADENGA HOLDINGS LTD	1.4765	2.19
ECONET INFRACO	0.2274	0.22

MARKET SNAPSHOT	TODAY	% CHANGE
Market Cap USD\$	8,204,103,301.07	1.31
Turnover USD\$	1,906,103.67	54.08
Volume	3,538,486	136.22



INDEX	Today	Change %
VFEX ALL SHARE	264.75	2.74

VFEX slips into losses...

The VFEX market slipped into losses as the All Share Index lost 2.74% to 264.75pts. Seed producer SeedCo International led the worst performers of the day on a 10.96% retreat to \$0.4543, followed by fast foods group Simbisa that eased 10.90% to \$0.5962. FCA dipped 7.84% to \$0.1504 while, Padenga trimmed 2.19% to \$1.4765. Econet InfraCo capped the worst performers of the day on a 0.22% slip to \$0.2274. Zimplow topped the best performers of the day on a 6.12% uplift to \$0.1180, followed by Kavango that shot up 6.11% to \$0.0243. Conglomerate Inncor charged 0.51% to settle at \$1.5002 as apparel retailer Edgars edged up 0.40% to \$0.0250. Exploration group Invictus completed the risers of the day on a 0.33% gain to \$0.1505.

Volumes traded ballooned 136.22% to 3.53m shares while, turnover grew by 54.08% to \$1.91m. First Capital, Padenga and Inncor highlighted the volume aggregate, claiming a combined 87.83% to the total. Value drivers of the day were Padenga (35.76%), Inncor (31.90%) and FCA (17.68%). The Eagle REIT came off 12.67% to \$0.2846 while, the Pfuma REIT firmed up 1.19% to \$0.1525. The FMWG ETF went up 0.59% to end the day pegged at \$0.1200.



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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
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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