

Heavies weigh on the ZSE...

	Previous	Current	Change(pts)	%Change	YTD %
All Share	210.93	207.57	3.36	1.59	4.60
Industrial	210.71	207.36	3.35	1.59	4.61
Top 10	211.63	205.53	6.10	2.88	4.51
Mid Cap	232.60	239.22	6.62	2.85	5.10

The ZSE market reversed prior weeks' losses as it retreated 1.59% to 207.57pts mainly weighed down by losses in selected heavies while, the Industrial Index lost a similar 1.59% to 207.36pts. The Blue-Chip Index was 2.88% weaker at 205.53pts mainly dragged by CBZ, TSL, BAT and Ecocash while, on the contrary the Mid Cap Index was 2.85% higher at 239.22pts. Elsewhere, dual listed counter that is currently on suspension Old Mutual, released its FY24 results in which it reported a PAT of R8.39bn and consequently declared a final dividend of R0.52.

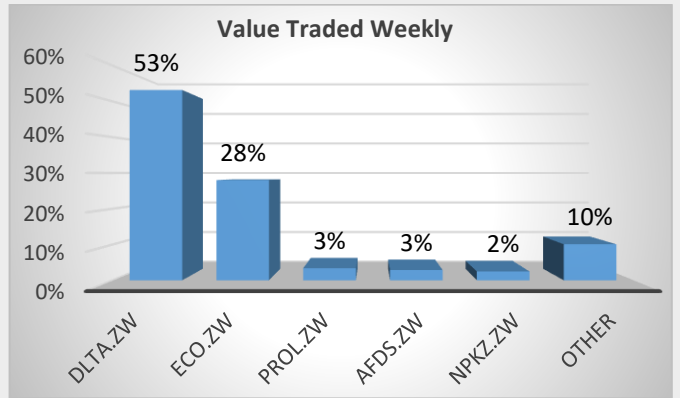
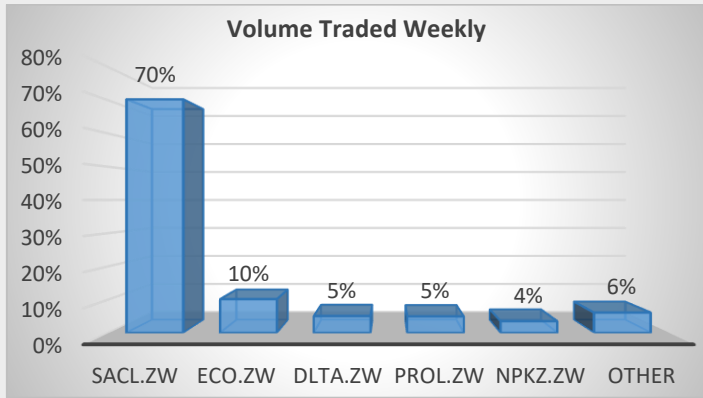
RISERS	PRICE(ZiG\$)	% Change
NPKZ.ZW	1.1500	55.41
ZBFH.ZW	4.3418	23.70
WILD.ZW	0.0400	14.19
ZIMR.ZW	0.2700	12.50
DZL.ZW	1.7500	9.20
RTG.ZW	0.7000	7.44
SACL.ZW	0.0400	5.27
HIPO.ZW	6.1573	0.61
NMB.ZW	3.7200	0.47
FBC.ZW	7.5100	0.12

The market closed with a negative breadth of three as fifteen counters faltered against twelve that advanced while, five sailed stable. Leading the laggards of the week was FML that plunged 24.19% to \$3.3100 while, agriculture concern Ariston retreated 17.23% to \$0.0496. Banking group CBZ eased 15.51% to end at a VWAP of \$6.5649, despite having traded a low of \$6.0000 while, Proplastics was 9.50% down at \$1.0118. TSL parred off 8.97% to close at \$1.5400 post the release of its Q1 trading update in which it reported that its revenue fell by 9%. Logistics concern Unifreight declined 5.00% to \$1.9000 while, cigarette producer BAT diminished 4.27% to \$111.9995. Life assurer Fidelity dropped 4.00% to \$0.4800 while, Ecocash closed the week pegged at \$0.1738 following a 3.48% descent. ART capped the top ten losers of the week on a 2.89% decline to \$0.3399.

FALLERS	PRICE(ZiG)	% Change
FML.ZW	3.3100	24.19
ARIS.ZW	0.0496	17.23
CBZ.ZW	6.5649	15.51
PROL.ZW	1.0118	9.50
TSL.ZW	1.5400	8.97
UNIF.ZW	1.9000	5.00
BAT.ZW	111.9995	4.27
FIDL.ZW	0.4800	4.00
EHZL.ZW	0.1738	3.48
ARTD.ZW	0.3399	2.89

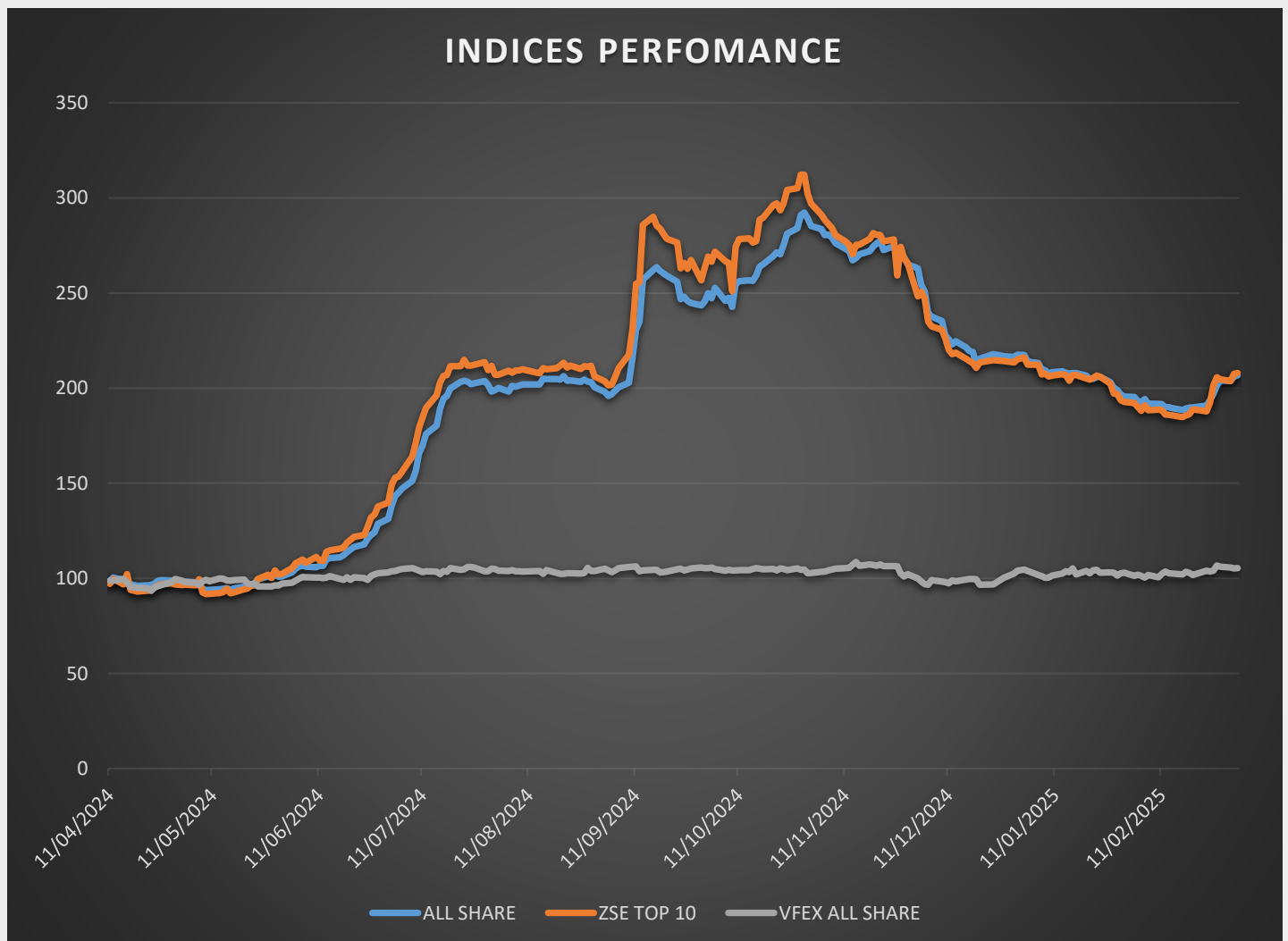
Partially offsetting the weekly losses was Nampak which is trading under cautionary as it surged 55.41% to \$1.1500 while, banking group ZB advanced 23.70% to end at a VWAP of \$4.3418. Brick manufacturer Willdale charged 14.19% to \$0.0400 while, Zimre Holdings rose 12.50% to \$0.2700. Dairy processor Dairibord was 9.20% higher at \$1.7500 while, hotelier Rainbow Tourism Group gained 7.44% to \$0.7000. Sugar refiner Star Africa notched up 5.27% to \$0.0400. Sugar producer Hippo went up 0.61% to \$6.1573 while, bankers NMB added 0.47% to \$3.7200. Banking group FBC gained a negligible 0.12% to \$7.5100.

Activity aggregates improve in the week...



	Previous	Current	Change	%Change
Values	30,409,341.19	67,410,418.43	37,001,077.24	121.68
Volumes	19,407,900	46,025,200	26,617,300	137.15

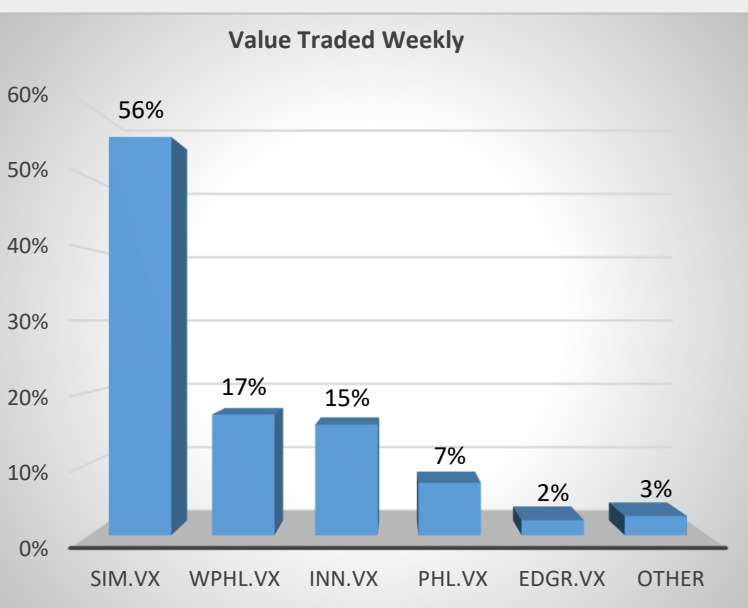
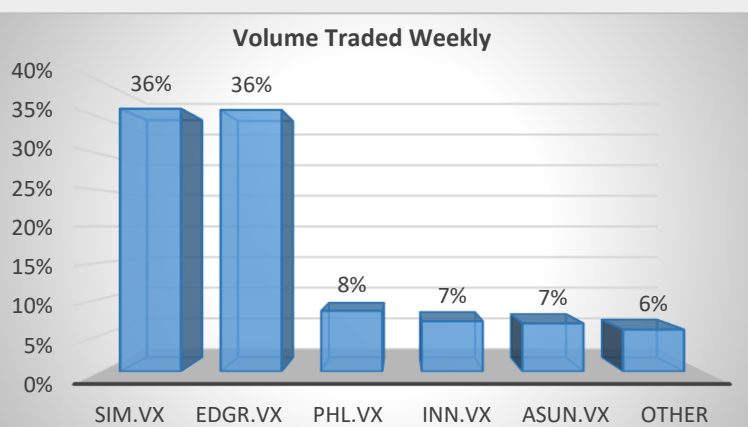
Activity aggregates improved in the week as volumes traded rose by 137.15% to 46.03m shares while, turnover traded jumped 121.68% to \$67.41m. Star Africa dominated the volume aggregates as it claimed 70% of the total traded, with the other notable contributor being Econet with a 10% contribution. The duo of Delta and Econet drove the value aggregate of the week as they claimed a combined 81% of the total.



RISERS	PRICE (US\$)	% Change
ZIMW.VX	0.0250	64.47
FCA.VX	0.0490	8.89
SCIL.VX	0.2200	4.76
INN.VX	0.4700	1.89
CMCL.VX	16.0500	0.63

LOSSERS	PRICE	% Change
AXIA.VX	0.0788	10.45
PHL.VX	0.1815	4.67
SIM.VX	0.3148	2.27
WPHL.VX	10.0006	0.98
ASUN.VX	0.0351	0.28

MARKET SNAPSHOT	WEEK	%CHANGE
Values (US\$)	596,820.40	27.24
Volumes	2,869,077	48.46



INDEX	TODAY (PTS)	CHANGE %	YTD
VFEX ALL SHARE	103.90	0.66	0.18

Gains on the VFEX...

The VFEX market reversed prior week’s losses as the All Share Index gained 0.66% to 103.90pts despite having closed with a negative YTD loss of 0.18%. Zimplow led the risers after a 64.47% surge that took it to \$0.0250. First Capital garnered 8.89% to \$0.0490 as SeedCo International charged 4.76% to \$0.2200. Innscor edged up 1.89% to \$0.4700 as Caledonia completed the fallers of the week on a 0.63% rise to \$16.0500. On the downside was Axia that eased 10.45% to \$0.0788 as Padenga shed 4.67% to \$0.1815. Simbisa parred off 2.27% to \$0.3148 while, West Properties gave up 0.98% to \$10.0006. African Sun capped the fallers of the week on a 0.28% loss to \$0.0351.

Volumes traded dipped 48.46% to \$2.87m while, turnover jumped 27.24% to \$596,820.40. Simbisa and Edgars contributed a similar 36% to the volume aggregate. Simbisa, West properties and Innscor claimed a combined 88% of the value aggregate.

NEWS

The Zimbabwe Revenue Authority (ZIMRA) has begun implementing measures to increase tax compliance among businesses operating without formal registration with the first quarter provisional tax payment due this coming Tuesday. ZIMRA has listed selected business categories that will be subject to mandatory quarterly provisional tax payments if they remain unregistered. <https://www.businessweekly.co.zw/zimra-targets-unregistered-businesses-with-new-measures/>

TSL Limited has announced the discontinuation of two non-core businesses, with the latest being its car rental operations. The company said this is part of a strategic move to streamline its portfolio and focus on core business activities. This decision aligns with the group's broader strategy to reallocate resources toward more strategic and profitable ventures. <https://www.theanchor.co.zw/tsl-to-discontinue-car-rental-operations/>

Zimbabwe and Switzerland yesterday signed a landmark agreement to eliminate double taxation and prevent tax evasion in a development expected to enhance economic cooperation and attract cross-border investments between the two nations. Speaking at the signing ceremony in Harare yesterday, Minister of Finance, Economic Development and Investment Promotion, Mthuli Ncube, hailed the agreement as a critical step in strengthening economic ties. The Double Taxation Agreement (DTA) aims to ensure that businesses and individuals operating in both countries are not taxed twice on the same income, which is expected to promote foreign direct investment. <https://www.herald.co.zw/zim-switzerland-sign-double-taxation-agreement/>

Cambria Africa Plc is struggling to recover US\$100 million invested in Zimbabwe owing to the economic headwinds facing the country. Cambria is a holding company that owned several investments in Zimbabwe including Payserv Africa, a fintech services provider, and Millchem, a specialty chemicals distributor. <https://www.newsday.co.zw/business/article/200039686/cambria-struggles-to-recoup-us100m-invested-in-zim>

Zimplats says phase two of its sulphur dioxide(SO₂) abatement plant will resume construction in the first quarter of financial year 2026 and is expected to be completed in June 2028. The project is part of expanding and enhancing processing capacity. In a report for the half-year ended December 31, 2024 Zimplats said the Sulphur dioxide (SO₂) abatement plant and smelter expansion projects were technically complete. <https://www.herald.co.zw/zimplats-to-resume-sulphur-dioxide-plant-later-this-year/>

The People's Own Savings Bank (POSB) has partnered with the Ministry of Lands, Agriculture, Fisheries, Water and Rural Development to resale tractors under the Belarus facility. Zimbabwe has received 2 000 high tech tractors, 80 combine harvesters and other agricultural equipment over the past few years under phases 1 and 2 of the Belarus Farm Mechanisation Facility. <https://technomag.co.zw/posb-resales-2000-high-tech-tractors-80-combine-harvesters-agric-equip-to-zim-farmers/>



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