



# EFE RESEARCH – MARKET COMMENT

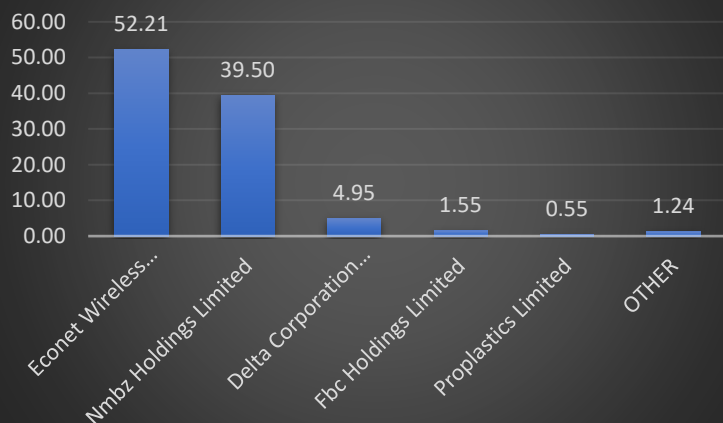
## 21.05.2025

TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Starafriacorporation Limited	0.0630	75.14
Mashonaland Holdings Limited	1.0600	11.57
Ecocash Holdings Zimbabwe Limited	0.1305	0.49
Fbc Holdings Limited	7.6005	0.01
Econet Wireless Zimbabwe Limited	2.7406	0.00

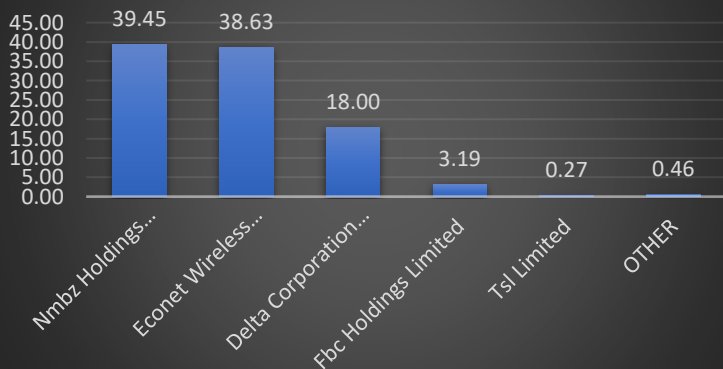
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Zb Financial Holdings Limited	4.0000	14.44
Ok Zimbabwe Limited	0.3500	9.56
Seed Co Limited	2.8005	6.65
Cbz Holdings Limited	7.1565	0.43
Nmbz Holdings Limited	3.7000	0.27

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWL \$	55,403,525,776	0.14
Turnover ZWL \$	47,707,264	85.24
Foreign buys ZWL \$	-	100.00
Foreign sales ZWL \$	17,175,300.90	54.64
Volume	12,878,300	27.09

### VOLUME LEADERS



### VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	194.50	0.17
ZSE 10	188.07	0.40
ZSE-Agriculture	191.46	0.65
Mid-Cap	241.22	0.50

## ZSE maintains a positive momentum in mid-week session...

The ZSE market maintained a positive momentum in mid-week session as the All Share Index rose 0.17% to 194.50pts while, the Blue Chip Index added 0.40% to 188.07pts. The Agriculture Index eased 0.65% to 191.46pts while, the Mid Cap Index lost 0.50% to 241.22pts. Star Africa headlined the risers of the day on a 75.14% jump to \$0.0630, followed by Mashonaland Holdings that charged 11.57% to \$1.0600. Ecocash ticked up 0.49% to close at \$0.1305 as banking group FBC inched up 0.01% to close at \$7.6005. Telecoms giant Econet capped the top performers of the day on a negligible 0.004% rise to settle at \$2.7406. Trading in the negative territory was ZBFH that dropped 14.44% to \$4.0000 while, retailer OKZIM slipped 9.56% to \$0.3500. Seed producer SeedCo Limited parred off 6.65% to \$2.8005 while, CBZ dropped 0.43% to \$7.1565. Banking group NMB completed the top five laggards of the day on a 0.27% retreat to end at \$3.7000.

Activity aggregates improved in the session as volume traded jumped 27.09% to 12.88m shares while, turnover grew by 85.24% to \$47.71m. Top volume drivers of the day were Econet (52.21%) and NMB (39.50%). The trio of NMB, Econet and Delta highlighted the turnover after contributing 39.45%, 38.63% and 18.00% respectively. Cass Saddle ETF firmed up 14.96% to close at \$0.1322 after 8,000 units exchanged hands in the name. Tigere REIT charged 1.67% to end the day pegged at \$1.2200 on 84,017 units.



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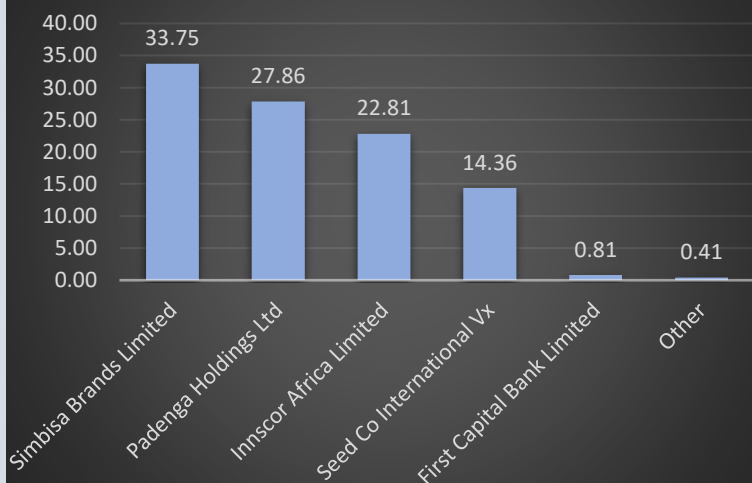
## 21.05.2025

TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Simbisa Brands Limited	0.3150	1.29
Padenga Holdings Ltd	0.2510	0.36
Seed Co International Vx	0.1815	0.28
Innskor Africa Limited	0.4725	0.11

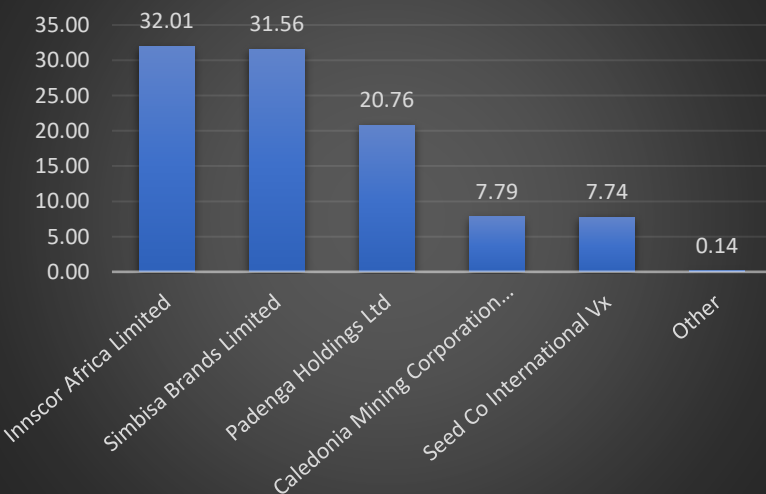
TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
African Sun Limited	0.0311	10.12
First Capital Bank Limited	0.0485	3.00

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,152,339,429	0.45
Turnover USD\$	316,643.49	6749.19
Volume	940,090	3411.73

### VOLUME LEADERS



### VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	107.40	0.39

### VFEX remains subdued...

The VFEX market continued to falter in the session as the All-Share Index lost 0.39% to 107.40pts. Hotelier African Sun trimmed 10.12% to close at \$0.0311 with First Capital Bank easing 3.00% to close at \$0.0485. Partially mitigating today's losses was fast foods group Simbisa that inched up 1.29% to \$0.3150 while, Padenga ticked up 0.36% to \$0.2510. SeedCo International went up 0.28% to end the day pegged at \$0.1815 while, Innskor added 0.11% to \$0.4725.

Activity aggregates enhanced in the session as turnover surged 6,749.19% to \$316,643.49 while, volumes traded ballooned 3,411.73% to 940,090 shares. Top volume drivers of the day were Simbisa (33.75%) and Padenga (27.86%). The trio of Innskor, Simbisa and Padenga highlighted today's turnover after contributing a combined 84.33% to the total.



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### OMZIL Price

Price (VWAP ZWG\$)	Last Price (ZWG\$)	% Change	Traded Volume	Turnover
4.0000	4.0000		-	-

### Dividend Monitor

COUNTER	EX-DIV	RATE	PAYMENT DATE
Mash Holdings	22.05.2025	USD\$0.000136	30.05.2024
NMB	24.04.2025	\$0.0022/ scrip 0.02 shares for every 1 share	23.05.2025
DELTA BEVERAGES	05.06.2025	\$0.023	18.06.2025

### Upcoming Events

COMPANY	EVENT	VENUE	TIME	DATE

### Cautionaries

FML	12.01.2024	Following a response from a forensic investigation on First Mutual Life Assurance a subsidiary of First Mutual Holdings arising from the asset separation exercise initiated by IPEC. Company received a response from IPEC indicating that the Commission was mandated by the Minister to institute corrective measures.
NMB	06.03.2024	The Directors of NMBZ Holdings Limited (“the Company”) wish to advise all shareholders and the investing public that the Company is involved in negotiations for a potential acquisition of a complementary business.
NAMPAK	23.10.2024	The Directors of the Company wish to advise all its shareholders and the investing public that Nampak Limited (“Nampak”), through its wholly owned subsidiary, Nampak Southern Africa Holdings Limited (“Seller”), has entered into negotiations which have culminated in the acceptance by the Seller of a binding offer from TSL Limited, (“Purchaser”) for the acquisition by the Purchaser of the Seller’s 51.43% shareholding in the Company (the shares of which are listed on the Zimbabwean Stock Exchange) for a purchase consideration of US\$ 25,000,000. Shareholders are advised to exercise caution when dealing in the Company’s securities.
TSL	23.10.2024	Shareholders of TSL Limited and the investing public are advised that the Company has made an Offer for the acquisition of 51.43% shareholding in Nampak Zimbabwe Limited to Nampak Southern Africa Holdings Limited which Offer has since been accepted. The Offer is for a purchase consideration of US\$25 million. The Company and Nampak SAHL are now engaged in processes to finalise and execute the Sale and Purchase Agreement. Shareholders are advised to exercise caution when dealing in the Company’s securities.



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