

**ZSE extends gains despite constrained liquidity...**

	Previous	Current	Change(pts)	%Change	YTD %
<b>All Share</b>	192.95	194.56	1.61	0.83	10.58
<b>Industrial</b>	192.81	194.41	1.61	0.83	10.56
<b>Top 10</b>	185.85	186.78	0.93	0.50	13.22
<b>Mid Cap</b>	242.03	246.38	4.35	1.80	8.25

The ZSE market extended its gains into the fourth week of May despite constrained liquidity being witnessed across the board, with decent activity mainly being recorded in selected blue-chip counters. The All-Share Index advanced 0.83% to 194.56pts while, the segregated Industrials rose by a similar 0.83% to settle at 194.41pts. The Top 10 Index added 0.50% to 186.78pts mainly anchored by gains in Econet while, the Mid Cap Index garnered 1.80% to 246.38pts. Elsewhere, EcoCash Holdings Zimbabwe Limited published a circular to its shareholders advising them on the intention to change its name to TN CyberTech Investments Holdings Limited.

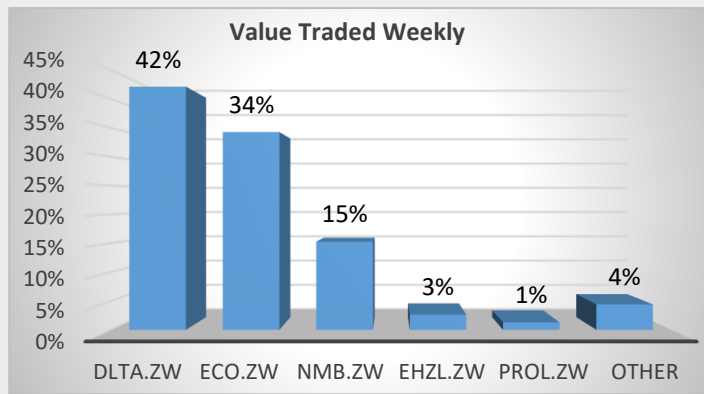
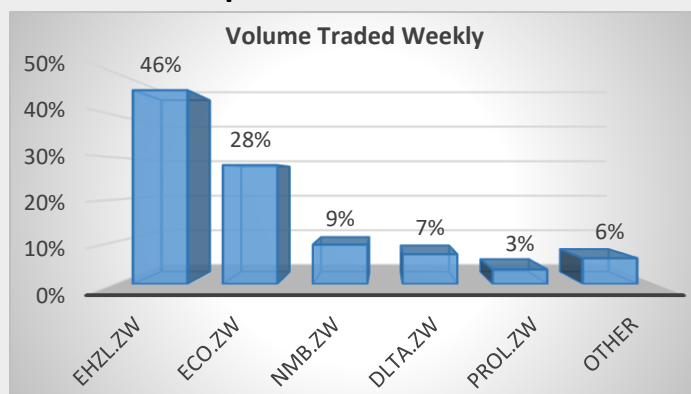
<b>RISERS</b>	<b>PRICE(ZiG\$)</b>	<b>% Change</b>
<b>SACL.ZW</b>	0.0624	63.24
<b>ZIMR.ZW</b>	0.3594	25.87
<b>TURN.ZW</b>	0.0700	16.67
<b>PROL.ZW</b>	0.9500	11.76
<b>FMP.ZW</b>	1.2935	7.79
<b>OKZ.ZW</b>	0.3629	7.58
<b>SEED.ZW</b>	3.2203	7.34
<b>TANG.ZW</b>	0.9325	7.06
<b>ECO.ZW</b>	2.8757	4.95
<b>AFDS.ZW</b>	6.8000	3.03

A positive market breath of eleven was registered as nineteen counters traded in the positive week on week against eight fallers. Headlining the risers set of the week was Star Africa which rose 63.24% to close at \$0.0624 with Zimre Holdings Limited featuring on the gainers list for the second consecutive week after putting on 25.87% to close at \$0.3594. Turnall Holdings Limited was 16.67% firmer at \$0.070 while, Proplastics ticked up 11.76% as it closed at \$0.9500, where supply could be found. First Mutual Properties added 7.79% to \$1.2935 with OKZim advancing 7.58% to settle at \$0.3629. Seed producer SeedCo Limited rose 7.34% as it closed at \$3.2203 while, Tanganda added 7.06% to end pegged at \$0.9325. Heavy Cap Econet Wireless was 4.95% higher at \$2.8757 on the back of firming demand while, Afdis added 3.03% to settle at \$6.8000.

<b>FALLERS</b>	<b>PRICE(ZiG)</b>	<b>% Change</b>
<b>ZBFH.ZW</b>	3.8000	30.91
<b>ZIMP.ZW</b>	0.1130	26.62
<b>BAT.ZW</b>	100.0000	9.54
<b>ARIS.ZW</b>	0.0572	4.67
<b>MSHL.ZW</b>	3.5500	1.38
<b>DZL.ZW</b>	1.7000	0.58
<b>FML.ZW</b>	3.9000	0.26
<b>DLTA.ZW</b>	13.4773	0.11

Leading the losers of the week was banking group ZB which succumbed 30.91% week on week to see it ending at \$3.8000. Zimpapers followed on a 26.62% decline that took it to \$0.1130 where demand could be found. BAT lost 9.54% to close at \$100.0000 while, agricultural concern Ariston trimmed 4.67% to settle at \$0.0572 on waning demand. Masimba Holdings Limited retreated 1.38% to close at \$3.5500 with Dairibord Zimbabwe Limited dropping 0.58% to close the week at \$1.7000 on weakening demand. First Mutual Limited was 0.26% lower to close the week at \$3.9000 while top capitalised stock Delta eased 0.11% to settle at \$13.4773.

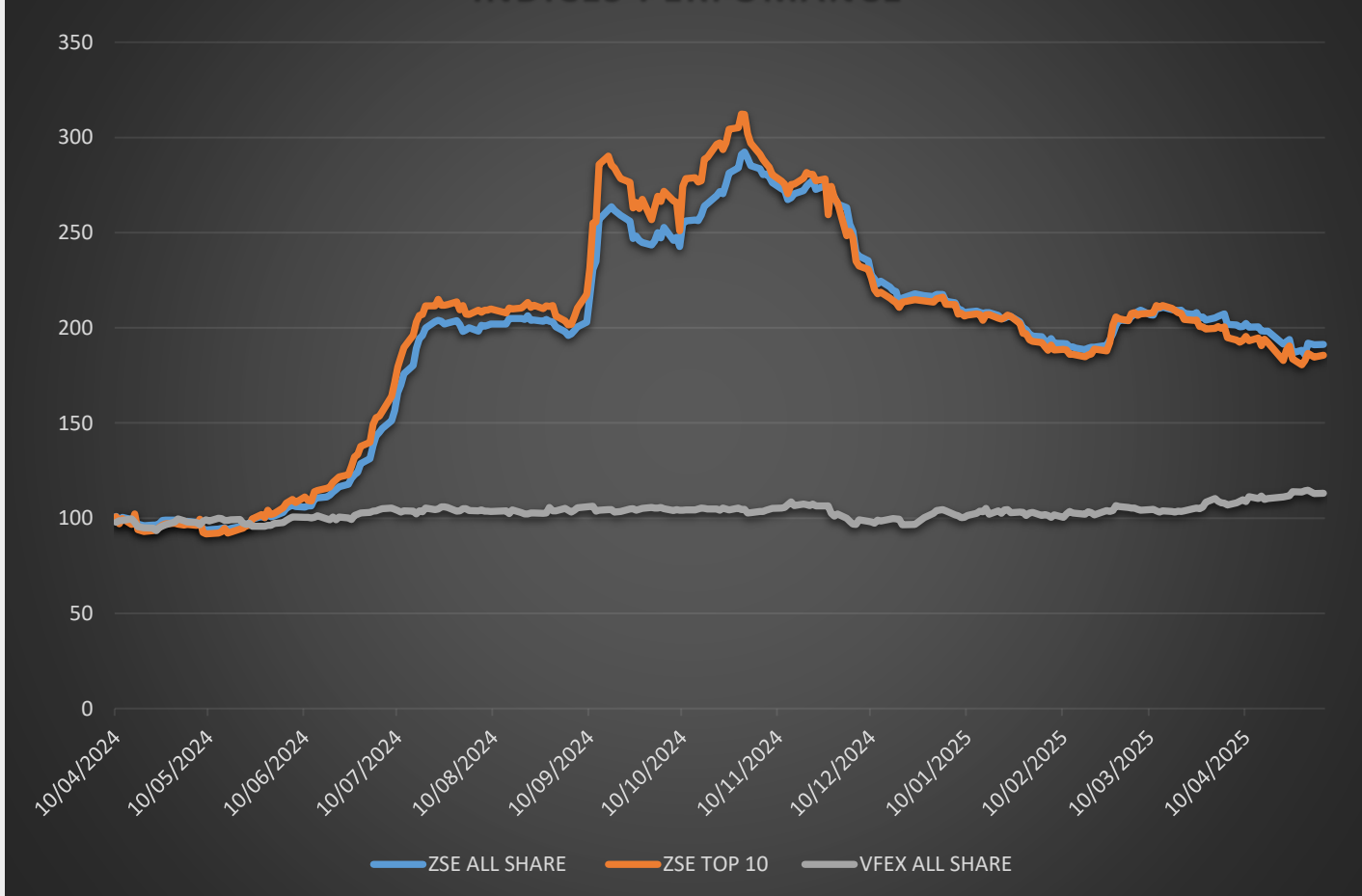
## Turnover improves...



	Previous	Current	Change	%Change
<b>Values</b>	122,176,651.29	124,216,469.53	2,039,818.24	1.67
<b>Volumes</b>	71,293,043	54,941,000	16,352,043	22.94

Activity aggregates closed mixed for the week under review as seen in values which went up 1.67% to \$124.22m while, volumes declined 22.94% to 54.94m shares. Ecocash and Econet anchored the volume aggregates of the week claiming 46% and 28% respectively. Delta and Econet emerged as top value contributors, claiming 42% and 34% apiece. The other notable trade was NMB which claimed 15% of the value total and 9% of the volumes exchanged during the week.

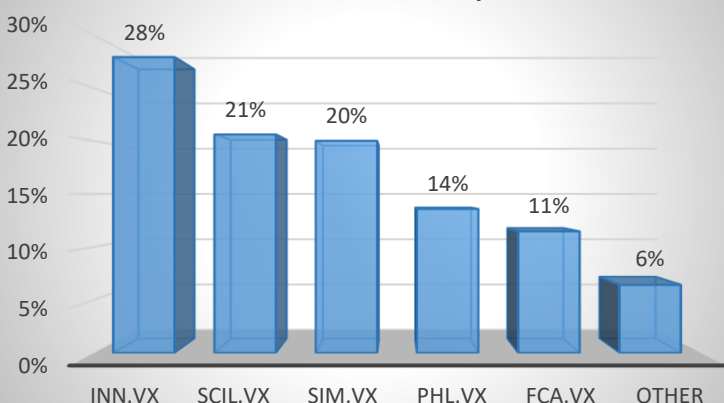
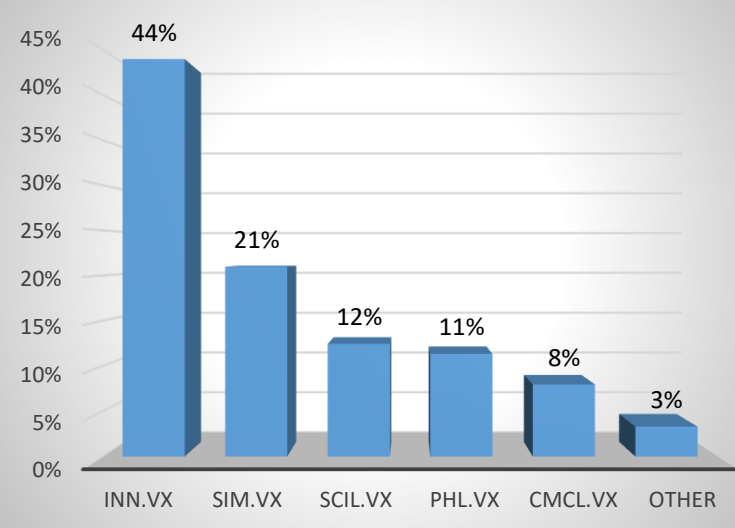
## INDICES PERFORMANCE



RISERS	PRICE (US\$)	% Change
CMCL.VX	16.6000	3.11
PHL.VX	0.2803	0.79
INN.VX	0.4731	0.64

LOSERS	PRICE	% Change
FCA.VX	0.0500	6.72
ZIMW.VX	0.0187	6.50
ASUN.VX	0.0325	6.07
SCIL.VX	0.1815	2.05
EDGR.VX	0.0138	0.72

MARKET SNAPSHOT	WEEK	%CHANGE
Values (US\$)	586,624.77	31.10
Volumes	1,953,306	67.46

**Volume Traded Weekly**

**Value Traded Weekly**


INDEX	TODAY (PTS)	CHANGE %	YTD
VFEX ALL SHARE	109.74	0.77	5.43

### Losses persist on VFEX...

Losses on the VFEX market persisted as the All-Share Index lost 0.77% to 109.74pts. Banking group First Capital led the laggards of the day on a 6.72% drop to \$0.0500, followed by Zimplow that slipped 6.50% to \$0.0187. Hotelier African Sun trimmed 6.07% to close at \$0.0325 while, SeedCo eased 2.05% to \$0.1815. Apparel retailer Edgars capped the worst performers of the week on a 0.72% retreat to settle at \$0.0138. Partially mitigating the weekly losses was Caledonia that shot up 3.11% to \$16.6000 while, Padenga ticked up 0.79% to \$0.2803. Conglomerate Innscor completed the top performers of the week on a 0.64% uplift to end the week pegged at \$0.4731.

Activity aggregates were depressed in the week as volume of shares traded fell 67.46% to 1.95m shares while, turnover shed 31.10% to \$586,624.17. Top volume drivers of the week were Innscor (28%), SeedCo (21%) and Simbisa (20%). Innscor and Simbisa highlighted the weekly turnover after contributing 44% and 21% respectively.

**NEWS**

ZIMBABWE's platinum production is projected to decline by four percent to 491 000 ounces this year, from 2024's all-time high, projections from the World Platinum Investment Council (WPIC) indicate. The WPIC said the decline is largely due to the depletion of semi-finished inventory that had supported last year's production. It added that ongoing and widespread power disruptions...

[Platinum output to decline by 4pct - The Financial Gazette](#)

DELTA Corporation (Delta) says together with its associate Schweppes Zimbabwe, they paid a total of US\$20,7 million in sugar tax for the financial year ended March 31, 2025, severely impacting profit margins. The US\$0,001 per gramme sugar tax, which came into effect last year, has become a significant cost burden on local beverages makers who continue. [Delta, Schweppes pay US\\$21 million in sugar tax...as additional group tax liabilities loom - The Financial Gazette](#)

ZB Financial Holdings (ZB) posted a 224 percent growth in profit after tax (PAT) of ZiG261,94 million during the first quarter to March 31, 2025 from a year earlier, driven by the impact of the cost containment measures and a 'resilient' balance sheet structure. The diversified group has banking, insurance and other strategic investment operations.

[Cost cutting efforts boost ZB profit - The Financial Gazette](#)

NMB Bank Zimbabwe Limited (NMB) is intensifying efforts to secure an additional US\$150 million in offshore credit lines to expand its lending operations in support of productive sectors. This initiative forms part of the bank's broader strategy to offer customised financing solutions for businesses, particularly exporters, as the nation continues to navigate complex economic challenges.

[NMB secures more credit lines to grow lending - The Financial Gazette](#)

PADENGA Holdings (Padenga) says it plans to right-size its agribusiness segment in accordance with global demand for crocodile skins, which has recorded a significant downturn. The group has mining operations and a Nile crocodile breeding business operating as Dallaglio Investments and Padenga Agribusiness, respectively. The crocodile business saw a year-on-year decline in sales volumes, with 46 560...

[Padenga downsizes crocodile unit as demand dips - The Financial Gazette](#)

MASHONALAND Holdings (Mash Holdings) says development of its Greendale Cluster Housing Stands project is set to commence in the current quarter ending June 30, 2025 after securing all regulatory approvals. The property firm has already started preselling activities of stands as it also forges ahead with commercialization of its prior-period investments. The group's property mix consists of...

[Mashold Greendale housing project development imminent - The Financial Gazette](#)

CAFCA is reconfiguring its export operating model by transitioning to direct sales and scrapping distributors from previous consignment stocks as it seeks to efficiently utilise limited working capital. The Zimbabwe Stock Exchange (ZSE)-listed cable manufacturer's products have a heavy market presence in Malawi and Mozambique mainly through distributor-partnerships. It also exports to Tanzania, Botswana, Angola and...

[CAFCA cuts off distributors for export business - The Financial Gazette](#)

ZB Financial Holdings (ZBFH) has launched two new digital platforms as it moves to address hiccups in the country's digital payments ecosystem that include e-commerce integration and the absence of accessible wallet-based services for the unbanked.

[ZBFH launches two game-changing digital platforms -Newsday Zimbabwe](#)

HOSPITALITY concern, Rainbow Tourism Group, has invested US\$1 million to refurbish three of its properties as it moves to renew the tourism product.

[RTG invests US\\$1m to spruce up properties -Newsday Zimbabwe](#)

RETAIL and distribution company, Axia Corporation Limited, has recorded revenue increases from its TV Sales & Home and Transerv units on the back of better pricing models during its third-quarter performance ended March 31, 2025.

[Better pricing models steer revenue growth at TV Sales & Home, Transerv -Newsday Zimbabwe](#)

FINANCIAL services firm, Zimre Holdings Limited (ZHL), has structured opportunities to capture and grow local and regional capital in anticipation of the decline in official development assistance.

[ZHL seeks to grow local, regional capital -Newsday Zimbabwe](#)



Members of the Zimbabwe Stock Exchange

**Disclaimer:**

This document has been prepared by EFE Securities (Private) Limited (EFE), for the information of its clients. Although the statements of fact in this report have been obtained from sources that the company believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. All opinions and estimates included in this report constitute the company's judgment as of the date of this report and are subject to change without notice. The securities discussed and mentioned in this report may not be suitable for all investors. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advisors they believe necessary. This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. EFE and any of the individuals preparing this report may at any time have a long and/ or short position in any securities of companies in this report. In addition, EFE may from time to time perform investment banking or other services for or solicit investment banking or other business from any entity mentioned in this report. EFE may at times buy and sell shares on an agency or principal basis to its clients. Shares may rise or fall and investors may end up with a reduced amount from their initial capital invested. Additional information on EFE's recommended securities is available on request.