



# EFE RESEARCH – MARKET COMMENT

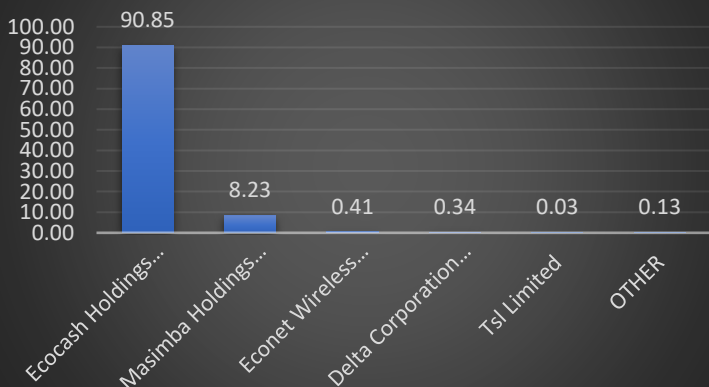
## 03.06.2025

| TODAY'S GAINERS                  | PRICE (ZiG \$) | % CHANGE |
|----------------------------------|----------------|----------|
| First Mutual Holdings Limited    | 3.8036         | 4.72     |
| Cbz Holdings Limited             | 6.9782         | 2.06     |
| Seed Co Limited                  | 2.7000         | 1.87     |
| Willdale Limited                 | 0.0504         | 0.44     |
| Econet Wireless Zimbabwe Limited | 3.7021         | 0.44     |

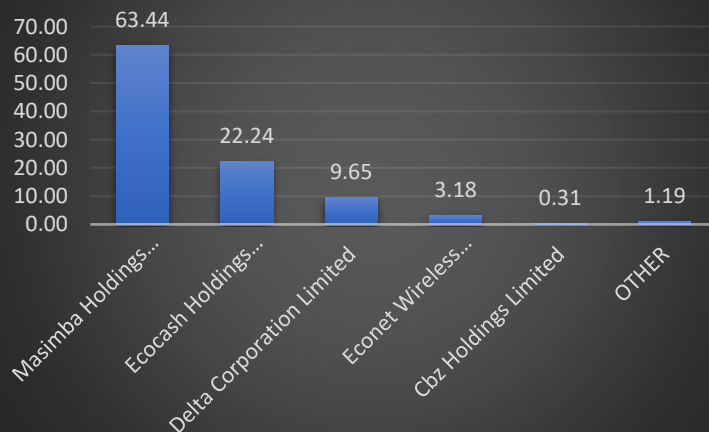
| TODAY'S LOSERS                    | PRICE (ZiG \$) | % CHANGE |
|-----------------------------------|----------------|----------|
| Tsl Limited                       | 2.0230         | 15.00    |
| Nampak Zimbabwe Limited           | 0.9598         | 12.71    |
| Ecocash Holdings Zimbabwe Limited | 0.1175         | 9.00     |
| Afdis Distillers Limited          | 6.7500         | 3.56     |
| Hippo Valley Estates Limited      | 8.0000         | 2.43     |

| MARKET SNAPSHOT      | TODAY          | %CHANGE  |
|----------------------|----------------|----------|
| Market Cap ZWL \$    | 56,316,305,184 | 0.25     |
| Turnover ZWL \$      | 89,814,573     | 920.66   |
| Foreign buys ZWL \$  | 118,970.60     | 67.40    |
| Foreign sales ZWL \$ | 8,664,740.00   | 111.48   |
| Volume               | 187,011,159    | 11595.51 |

### VOLUME LEADERS



### VALUE LEADERS



| INDEX           | TODAY (PTS) | CHANGE % |
|-----------------|-------------|----------|
| ZSE ALL SHARE   | 197.56      | 0.25     |
| ZSE 10          | 193.54      | 0.28     |
| ZSE-Agriculture | 173.98      | 2.42     |
| Mid-Cap         | 235.68      | 1.81     |

### Masimba anchors turnover...

Construction group Masimba anchored today's turnover as 169.90m shares worth \$19.97m traded in the session. The trade accounted for 63.44% of the total turnover and 8.23% of the volume aggregate. Fintech group Ecocash was the top volume driver of the day as it claimed 90.85% of the aggregate and 22.24% of the value outturn. Volume of shares traded ballooned 11595.51% to 187.01m while, turnover surged 920.66% to \$89.81m. The Tigere REIT slipped 0.45% to \$1.2116 on 413,215 units worth \$500,633.80.

First Mutual Holdings jumped 4.72% to settle at \$3.8036 as banking group CBZ edged up 2.06% to \$6.9782. Seed company SeedCo Limited grew 1.87% to close at \$2.7000 where demand could be found. Willdale and Econet gained a similar 0.44% to close at \$0.0504 and \$3.7021 respectively. Leading the fallers of the day was TSL that dropped 15.00% to \$2.0230 trailed by packaging group Nampak that succumbed 12.71% to \$0.9598. Ecocash Holdings plummeted 9.00% to \$0.1175 as spirit and wines maker AFDIS shed 3.56% to \$6.7500. Hippo Valley trimmed 2.43% to close the day at \$8.0000. The ZSE All Share Index lost 0.25% to 197.56pts while, ZSE Agriculture Index tumbled 2.42% to 173.98pts. The Mid cap Index parred off 1.81% to 235.68pts while, contrastingly the Blue Chips Index advanced 0.28% to 193.54pts.



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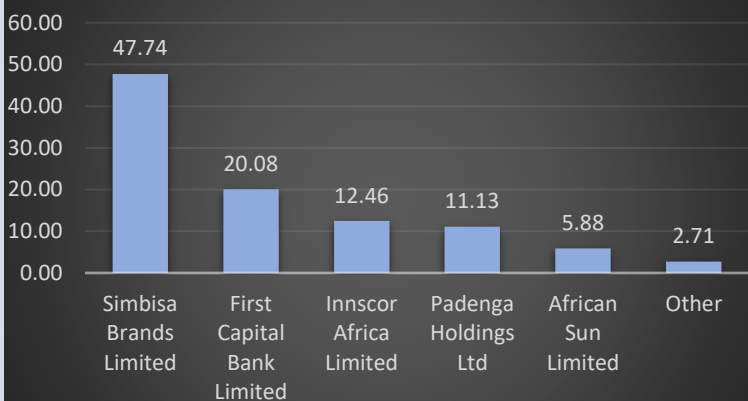
## 03.06.2025

| TODAY'S GAINERS              | PRICE(USD\$) | % CHANGE |
|------------------------------|--------------|----------|
| Zimplow Holdings Limited     | 0.0217       | 8.50     |
| Axia Corporation Limited     | 0.0800       | 4.17     |
| Simbisa Brands Limited       | 0.3100       | 2.96     |
| African Sun Limited          | 0.0305       | 1.67     |
| Nedbank Group Limited        | 12.3591      | 1.30     |
| Zimbabwe Depository Receipts |              |          |

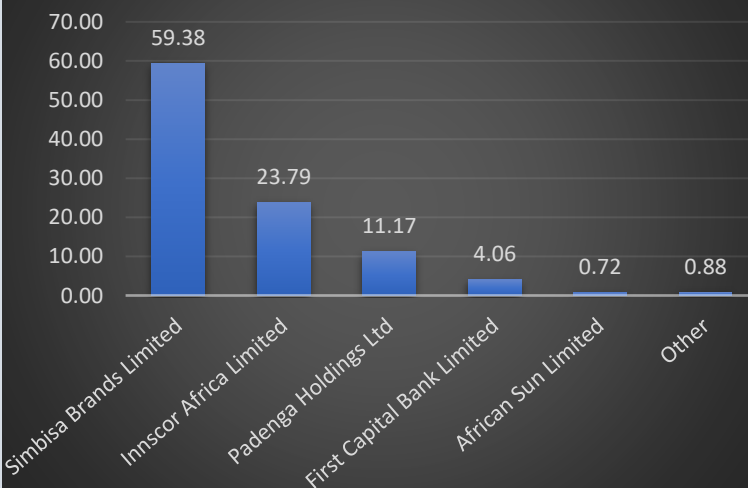
| TODAY'S LOSERS         | PRICE(USD\$) | % CHANGE |
|------------------------|--------------|----------|
| Padenga Holdings Ltd   | 0.2502       | 0.16     |
| Innskor Africa Limited | 0.4757       | 0.13     |
|                        |              |          |
|                        |              |          |
|                        |              |          |

| MARKET SNAPSHOT  | TODAY         | %CHANGE |
|------------------|---------------|---------|
| Market Cap USD\$ | 1,154,537,462 | 0.72    |
| Turnover USD\$   | 28,199.40     | 30.78   |
| Volume           | 113,142       | 80.49   |

### VOLUME LEADERS



### VALUE LEADERS



| INDEX          | TODAY (PTS) | CHANGE % |
|----------------|-------------|----------|
| VFEX ALL SHARE | 107.62      | 0.36     |

### VFEX rebounds....

The VFEX All Share Index grew 0.36% to close at 107.62pts. Zimplow notched up 8.50% to \$0.0217 while, Axia shored up 4.17% to \$0.0800. Simbisa rallied 2.96% to close at \$0.3100 while, African Sun improved 1.67% to \$0.0305. Nedbank Depository Receipts capped the risers of the day on a 1.30% uplift to \$12.3591. Padenga came off 0.16% to \$0.2502 as Innskor shaved off 0.13% to \$0.4757.

Volume of shares traded dropped 80.49% to 113,142 shares while, value outturn declined 30.78% to \$28,199.40. Volume leaders of the day were Simbisa (47.74%), First Capital (20.08%), Innskor (12.46%) and Padenga (11.13%). Simbisa, Innskor and Padenga accounted for a combined 94.34% of the value aggregate.



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## 02.06.2025

### OMZIL Price

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

### Dividend Monitor

| COUNTER                | CUM-DIV    | RATE         | PAYMENT DATE |
|------------------------|------------|--------------|--------------|
| Delta Corporation      | 04.06.2025 | USD\$0.023   | 18.06.2025   |
| Zimre Holdings Limited | 18.06.2025 | USD\$0.00041 | 27.06.2025   |
| Econet                 | 18.06.2025 | USD\$0.0063  | 25.06.2025   |
|                        |            |              |              |
|                        |            |              |              |

### Upcoming Events

| COMPANY               | EVENT | VENUE                            | TIME    | DATE          |
|-----------------------|-------|----------------------------------|---------|---------------|
| Mash Holdings         | AGM   | Virtual through ZB TS            | 1100hrs | June 5, 2025  |
| Padenga Holdings      | AGM   | Royal Harare                     | 0815hrs | June 10, 2025 |
| First Capital Bank    | AGM   | Virtual through Escrow e-AGM     | 1500hrs | June 10, 2025 |
| Proplastics           | AGM   | Hyatt Regency (Meikles) Hotel    | 1000hrs | June 11, 2025 |
| EcoCash Holdings      | AGM   | Virtual through FTS              | 1000hrs | June 13, 2025 |
| Masimba Holdings      | AGM   | 44 Tilbury Road, Willowvale      | 12noon  | June 23, 2025 |
| Zimpapers             | AGM   | Virtual through Teams            | 1100hrs | June 27, 2025 |
| Zimplow Holdings      | AGM   | 10 Harrow Road, Msasa            | 1000hrs | June 30, 2025 |
| ZB Financial Holdings | AGM   | Virtual through Microsoft Teams. | 1000hrs | June 27, 2025 |

### 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.   |
| RIOZIM | 04 .03.2025 | Shareholders are at an advanced stage in negotiating with the potential investor who will inject an initial amount of USD twenty million into the working capital of the company, through an appropriate financial instrument, whilst completing a purchase of the majority shares of the company.  |
|        |             |   |
|        |             |   |

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**03.06.2025**