

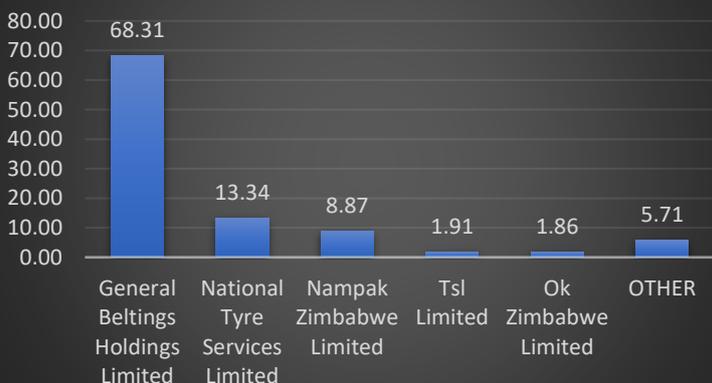


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Willdale Limited	0.0400	13.96
Tsl Limited	1.9118	11.15
Starafriacorporation Limited	0.0550	9.56
Ecocash Holdings Zimbabwe Limited	0.1379	9.24
Mashonaland Holdings Limited	1.2355	3.10

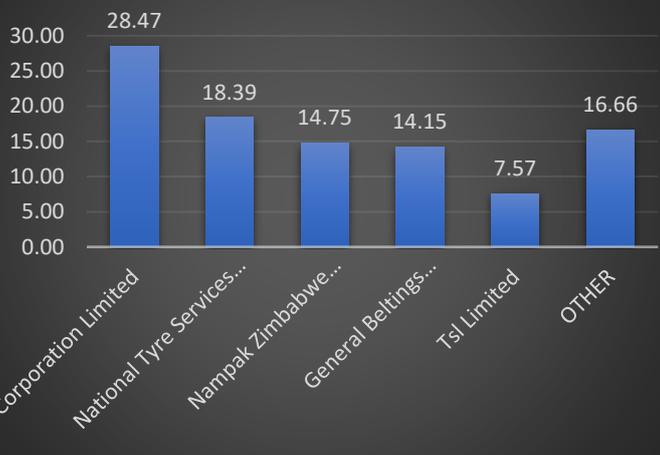
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
National Tyre Services Limited	0.6655	4.93
Tanganda Tea Company Limited	0.9600	1.73
Econet Wireless Zimbabwe Limited	3.6851	1.71
Nampak Zimbabwe Limited	0.8025	0.31
Ok Zimbabwe Limited	0.3001	0.15

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWL \$	55,106,897,359	0.16
Turnover ZWL \$	1,378,900	96.41
Foreign buys ZWL \$	-	-
Foreign sales ZWL \$	-	-
Volume	2,856,700	55.49

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	193.34	0.15
ZSE 10	189.70	0.01
ZSE-Agriculture	156.03	1.03
Mid-Cap	229.43	0.59

Gains persist into the new week...

ZSE gains persisted into the new week as the All Share Index added 0.15% to 193.34pts while, the Top 10 Index rose 0.01% to 189.70pts. The Agriculture Index gained 1.03% to 156.03pts as the Mid-Cap Index edged up 0.59% to 229.43pts. Leading the gainers of the day was Willdale that jumped 13.96% to \$0.0400, trailing was TSL that advanced 11.15% to close at \$1.9118. Sugar refiner Star-Africa soared up 9.56% to \$0.0550 while, Ecocash followed closely behind with a 9.24% leap to \$0.1379. Mashonaland capped of the top five gainers for the day with a 3.10% lift to close at \$1.2355. On the other hand, NTS declined 4.93% to \$0.6655 while, Tanganda shed 1.73% to \$0.9600. Telecommunications giant Econet slipped 1.71% to \$3.6851, similarly packaging company Nampak slid 0.31% to \$0.8025. Wrapping up the top five laggards of the day was OKZIM that retreated 0.15% to close at \$0.3001.

Volumes traded plunged 55.49% as approximately 2.86m shares exchanged hands meanwhile, turnover dropped 96.41% to \$1.38m. General Beltings and NTS claimed 68.31% and 13.34% of the total volumes traded apiece. Delta, NTS, Nampak and General Beltings claimed a combined 75.76% of the turnover. Cass Saddle ETF eased 5.97% to \$0.1500 on 300 units. Morgan & Co MIZ ETF was stable at \$0.0500 on 15,000 units. The Revitus REIT was unchanged at \$0.6300 as 5 units exchanged hands while, the Tigere REIT shed 0.32% to \$1.1500 as 5,257 units traded.



TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Padenga Holdings Ltd	0.2450	2.08
Zimplow Holdings Limited	0.0190	1.06
Edgars Stores Limited	0.0134	0.75
Innscor Africa Limited	0.4730	0.60
Seed Co International Vx	0.1656	0.06

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
Nedbank Group Limited	11.4500	11.92
Zimbabwe Depository Receipts		
First Capital Bank Limited	0.0452	9.60
African Sun Limited	0.0300	3.23
Simbisa Brands Limited	0.3055	0.84

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,130,488,133.00	0.80
Turnover USD\$	972,896.96	1031.72
Volume	2,310,490	165.10

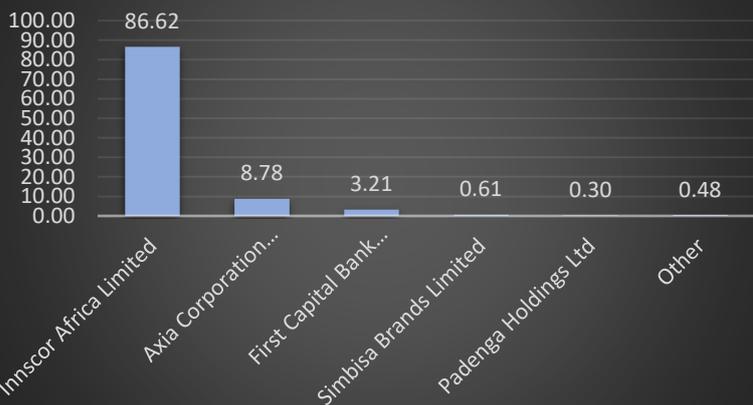
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	105.47	0.62

Innscor dominates the session...

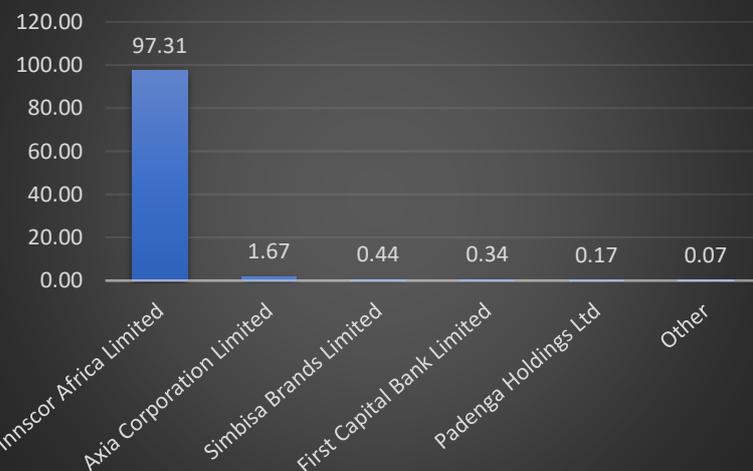
Innscor highlighted the session as circa 2m shares worth \$946,679.29 exchanged hands. The trade accounted for 97.31% of the value traded and 86.62% of the total volumes. The total volume traded soared 165.10% as 2.3m shares were traded while, turnover surged 1031.72% to \$972,896.96.

Topping the gainers' list was gold miner and crocodile farmer Padenga that improved 2.08% to \$0.2450. Trailing was Zimplow that edged up 1.06% to \$0.0190 while, apparel retail group Edgars was 0.75% up at \$0.0134. Conglomerate Innscor grew 0.60% to \$0.4730, capping off the risers' list was Seed Co International that advanced 0.06% to close at \$0.1656. Leading the fallers of the day was banker Nedbank that fell 11.92% to \$11.4500 as First Capital dropped 9.60% to \$0.0452. African Sun shed 3.23% to \$0.0300 while, Simbisa retreated 0.84% to close at \$0.3055.

VOLUME LEADERS



VALUE LEADERS





EFE RESEARCH – MARKET COMMENT

23.06.2025

OMZIL Price

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

Dividend Monitor

COUNTER	LAST CUM-DIV	RATE	PAYMENT DATE
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
Masimba Holdings	AGM	44 Tilbury Road, Willowvale	12noon	June 23, 2025
Zimpapers	AGM	Virtual through Teams	1100hrs	June 27, 2025
Zimplot 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.

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.



EFE RESEARCH – MARKET COMMENT
23.06.2025