

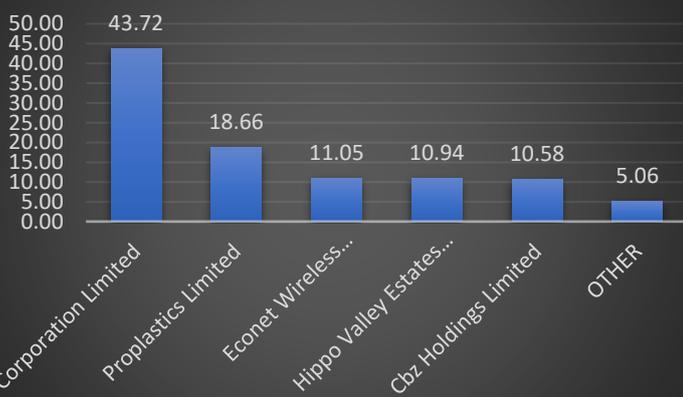


| TODAY'S GAINERS              | PRICE (ZiG \$) | % CHANGE |
|------------------------------|----------------|----------|
| Zimre Holdings Limited       | 0.2800         | 12.73    |
| Ariston Holdings Limited     | 0.0375         | 7.01     |
| Tanganda Tea Company Limited | 0.9600         | 6.67     |
| Seed Co Limited              | 2.4148         | 0.48     |
| Mashonaland Holdings Limited | 1.5779         | 0.18     |

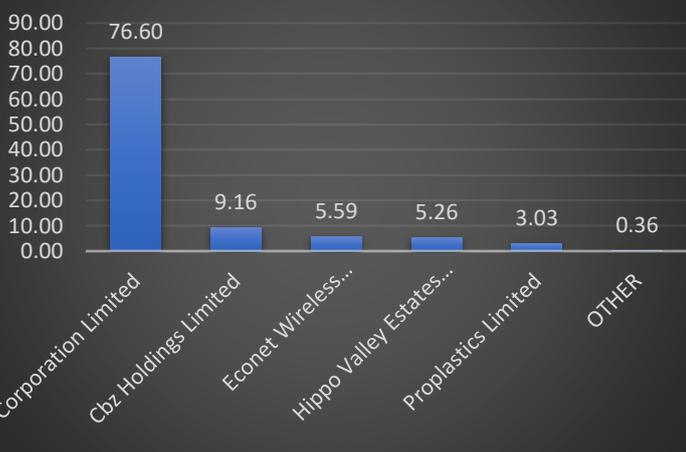
| TODAY'S LOSERS                    | PRICE (ZiG \$) | % CHANGE |
|-----------------------------------|----------------|----------|
| Starfricacorporation Limited      | 0.0426         | 15.12    |
| Unifreight Africa Limited         | 1.3100         | 14.38    |
| Hippo Valley Estates Limited      | 3.6091         | 9.84     |
| Proplastics Limited               | 1.2190         | 6.23     |
| Ecocash Holdings Zimbabwe Limited | 0.1358         | 2.69     |

| MARKET SNAPSHOT      | TODAY          | %CHANGE |
|----------------------|----------------|---------|
| Market Cap ZWL \$    | 55,632,155,846 | 0.23    |
| Turnover ZWL \$      | 13,508,282     | 175.55  |
| Foreign buys ZWL \$  | 383,807.50     | -       |
| Foreign sales ZWL \$ | 1,839,650.00   | 28.41   |
| Volume               | 1,799,700      | 33.37   |

### VOLUME LEADERS



### VALUE LEADERS



| INDEX           | TODAY (PTS) | CHANGE % |
|-----------------|-------------|----------|
| ZSE ALL SHARE   | 195.94      | 0.21     |
| ZSE 10          | 189.88      | 0.27     |
| ZSE-Agriculture | 152.35      | 0.85     |
| Mid-Cap         | 241.45      | 0.02     |

### Losses persist on the ZSE...

Losses persisted on the ZSE as all the four major indices we review closed in the red. The All-Share Index was 0.21% weaker at 195.94pts while, the Blue-Chip Index was 0.27% lower at 189.88pts. The Mid Cap Index lost a negligible 0.02% to end pegged at 241.45pts while, the Agriculture Index was 0.85% down at 152.35pts on the back of losses in Hippo. Leading the laggards of the day was Star Africa that plunged 15.12% to \$0.0426 while, logistics company Unifreight trailed behind on a 14.38% decline to close at \$1.3100. Sugar processor Hippo continued to lose ground in the session as it eased 9.84% to settle at a VWAP of \$3.6091 while, Proplastics dropped 6.23% to \$1.2190. Banking group Ecocash capped the top five worst performers of the day as it retreated by 2.69% to \$0.1358. Partially offsetting today's losses was Zimre Holdings that charged 12.73% to \$0.2800 while, agriculture concern Ariston advanced 7.01% to close at \$0.0375. Tea producer Tanganda was 6.67% higher at \$0.9600 while, seed technology company SeedCo Limited added 0.48% to \$2.4148. Property company Mashonaland fastened the top five gainers' list of the day as it rose 0.18% to \$1.5779.

Activity aggregates improved in the session as volumes traded charged 33.37% to \$1.80m shares while, turnover increased by 175.55% to \$13.51m. Delta was the top traded counter in the session as it contributed 43.72% of the volume traded and 76.60% of the total value traded. Other notable volume drivers of the day were Proplastics (18.66%), Econet (11.05%), Hippo Valley (10.94%) and CBZ (10.58%). In the REIT category, the Tigere REIT was 0.63% higher at \$1.3562 as 1,439 units exchanged hands in the name. Elsewhere, the ZSE Holdings has successfully self-listed on the Zimbabwe Stock Exchange (ZSE), marking a significant milestone for Zimbabwe's capital markets and trading in the company's shares will commence tomorrow. As a self-listed entity, ZSE Holdings will be regulated by the Securities and Exchange Commission (SEC) and will be subject to the same disclosure requirements and corporate governance standards as other listed companies.



# EFE RESEARCH – MARKET COMMENT

## 10.07.2025

| TODAY'S GAINERS            | PRICE(USD\$) | % CHANGE |
|----------------------------|--------------|----------|
| First Capital Bank Limited | 0.0500       | 2.88     |
| Zimplot Holdings Limited   | 0.0183       | 0.55     |
| Padenga Holdings Ltd       | 0.2400       | 0.42     |
| Simbisa Brands Limited     | 0.3029       | 0.40     |
| Innscore Africa Limited    | 0.4924       | 0.39     |

| TODAY'S LOSERS        | PRICE(USD\$) | % CHANGE |
|-----------------------|--------------|----------|
| African Sun Limited   | 0.0380       | 4.04     |
| Edgars Stores Limited | 0.0131       | 0.76     |
|                       |              |          |
|                       |              |          |

| MARKET SNAPSHOT  | TODAY          | %CHANGE |
|------------------|----------------|---------|
| Market Cap USD\$ | 11,683,444,321 | 902.53  |
| Turnover USD\$   | 11,033         | 97.62   |
| Volume           | 33,985         | 97.79   |

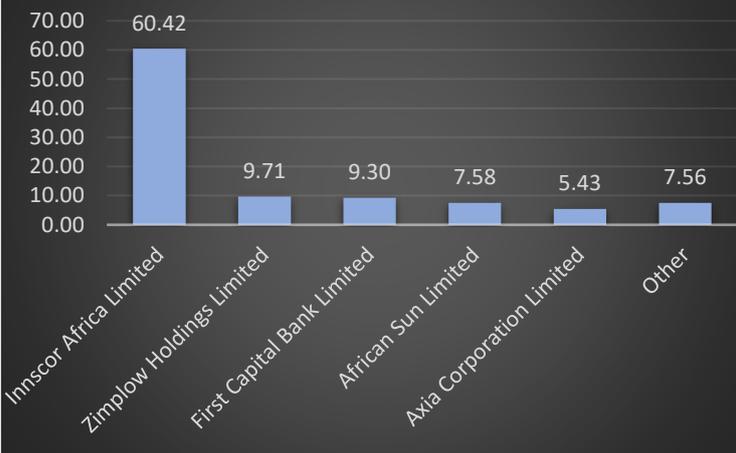
| INDEX          | TODAY (PTS) | CHANGE % |
|----------------|-------------|----------|
| VFEX ALL SHARE | 108.51      | 0.25     |

### VFEX posts a 0.25% gain...

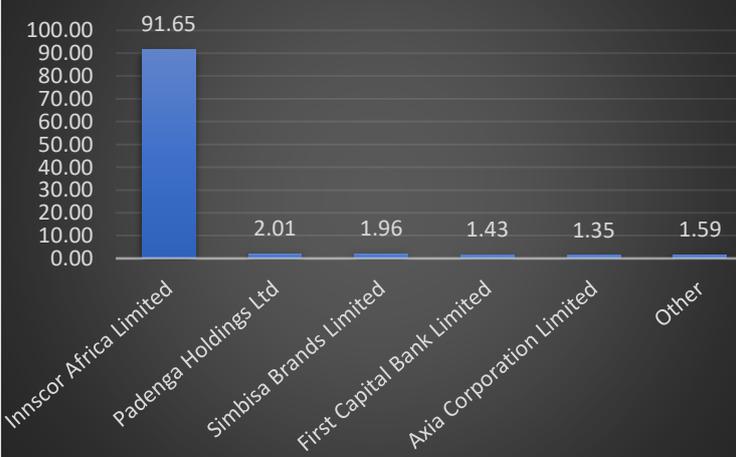
The VFEX market continued to advance in the session as it recorded gains of 0.25% to close at 108.51pts. Leading the risers of the day was First Capital that gained 2.88% to \$0.0500 while, Zimplot was 0.55% firmer at \$0.0183. Gold miner and crocodile farmer Padenga added 0.42% to end at \$0.2400 while, fast foods producer Simbisa ticked up 0.40% to \$0.3029. Conglomerate Innscore capped the top five performers of the day as it inched up 0.39% to \$0.4924. Trading in the negative territory was African Sun that slipped 4.04% to \$0.0380 while, Edgars lost 0.76% to \$0.0131.

Activity aggregates retreated in the session as volumes traded succumbed 97.79% to see 33,985 shares worth \$11,033 exchange hands, this represented a 97.62% decline in turnover. Activity was mainly confined in Innscore that contributed 60.42% of the volume traded and 91.65% of the value traded.

### VOLUME LEADERS



### VALUE LEADERS





# EFE RESEARCH – MARKET COMMENT

## 10.07.2025

### OMZIL Price

| Price (VWAP ZWG\$) | Last Price (ZWG\$) | % Change | Traded Volume | Turnover |
|--------------------|--------------------|----------|---------------|----------|
| 4.0000             | 7.4100             |          | -             | -        |

### Dividend Monitor

| COUNTER              | LAST CUM-DIV | RATE      | PAYMENT DATE |
|----------------------|--------------|-----------|--------------|
| SEEDCO LIMITED       | 03.09.2025   | USD0.0091 | 11.09.2025   |
| SEEDCO INTERNATIONAL | 29.08.2025   | USD0.0072 | 11.09.2025   |

### Upcoming Events

| COMPANY      | EVENT | VENUE                         | TIME    | DATE          |
|--------------|-------|-------------------------------|---------|---------------|
| CBZ Holdings | AGM   | Virtual through FTS           | 1000hrs | July 18, 2025 |
| BAT          | AGM   | 1 Manchester Road, Southerton | 1000hrs | July 21, 2025 |
| AFDIS        | AGM   | Virtual (Escrow Platform)     | 1200hrs | July 23, 2025 |
| DELTA        | AGM   | Virtual (Escrow Platform)     | 1230hrs | July 25, 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.  |
|        |             |   |



**EFE RESEARCH – MARKET COMMENT**  
**10.07.2025**