

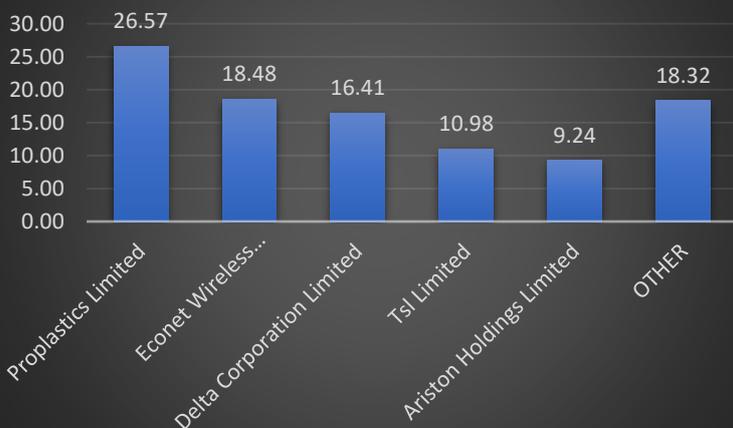


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Starafricacorporation Limited	0.0522	13.96
Hippo Valley Estates Limited	5.9522	12.52
Amalgamated Regional Trading (Art) Holdings Limited	0.1685	5.31
Econet Wireless Zimbabwe Limited	4.0800	1.46
Seed Co Limited	3.0522	1.29

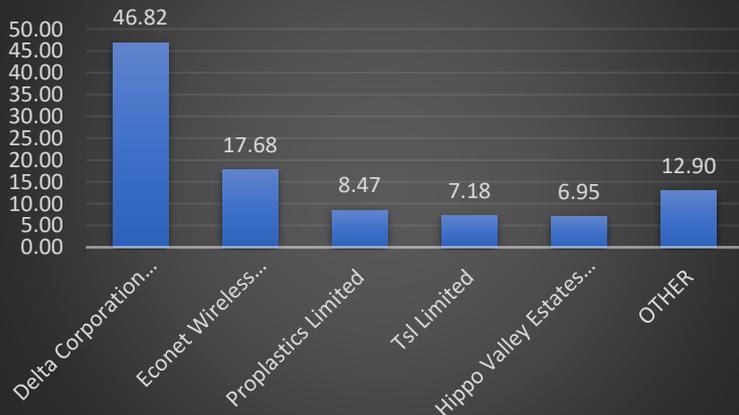
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Delta Corporation Limited	12.1721	7.51
British American Tobacco Zimbabwe Limited	75.0000	6.24
TSL Limited	2.7900	1.98
Tn Cybertech Investments Holdings Limited	0.1229	1.27
Nampak Zimbabwe Limited	0.9700	1.02

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWL \$	56,215,104,304	2.46
Turnover ZWL \$	15,278,302.93	44.43
Foreign buys ZWL \$		-
Foreign sales ZWL \$	57,676.70	98.98
Volume	3,580,900.00	92.73

### VOLUME LEADERS



### VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	194.83	2.03
ZSE 10	186.88	2.74
ZSE-Agriculture	162.23	0.21
Mid-Cap	246.86	1.08

### ZSE falters in mid-week session...

ZSE faltered in mid-week session as losses in selected heavies weighed on the market. The All-Share Index fell 2.03% to 194.83pts while, the Blue-Chip Index retreated 2.74% to 186.88pts. Conversely, the Agriculture Index added 0.21% to 162.23pts while, the Mid Cap Index climbed up 1.08% to 246.86pts. Beverages manufacturer Delta headlined the losers of the day having lost 7.51% to close at a VWAP of \$12.7121 having traded an intraday low of \$11.1865 as BAT followed on a 6.24% loss to \$75.0000. TSL Limited parred off 1.98% to land at \$2.7900 while, TNCI Holdings shed 1.27% to \$0.1229. Nampak Zimbabwe capped the top five losers of the day on a 1.02% decline to close at \$0.9700. Partially mitigating today's losses was sugar refiner Star Africa that garnered 13.96% to end pegged at \$0.0522 with Hippo Valley trailing behind on a 12.52% uplift to close at \$5.9522. ART Holdings ticked up 5.31% to \$0.1685 while, telecoms giant Econet edged up 1.46% to \$4.0800. SeedCo Limited completed the top five gainers of the day on a 1.29% increase to settle at \$3.0522.

Activity aggregates were depressed in the session as turnover dipped 44.43% to \$15.28m while, volumes traded plummeted 92.73% to 3.58m shares. The top volume drivers of the day were Proplastics (26.57%), Econet (18.48%), Delta (16.41%) and TSL (10.98%). The duo of Delta and Econet drove the value aggregate as they claimed 46.82% and 17.68% apiece. Datvest MCS ETF was stable at \$0.0300 as 100 units were traded while, Morgan & Co Made in Zim fell 1.64% to \$0.0480 as 600 units exchanged hands. The Tigere REIT added 0.36% to \$1.4003 as 544,529 units were traded in the session.



# EFE RESEARCH – MARKET COMMENT

## 23.07.2025

TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Axia Corporation Limited	0.0851	3.53
First Capital Bank Limited	0.0516	3.20
Simbisa Brands Limited	0.3103	2.04
Padenga Holdings Ltd	0.2520	0.36
Innskor Africa Limited	0.5175	0.15

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
Edgars Stores Limited	0.0113	14.39
African Sun Limited	0.0395	1.25

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,195,240,122	0.64
Turnover USD\$	92,427	54.42
Volume	300,363	34.47

INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	111.19	0.60

### VFEX rebounds in mid-week session....

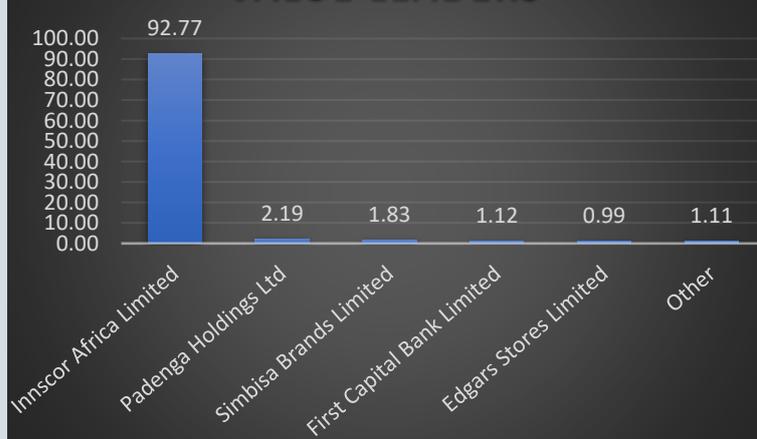
VFEX market rebounds in the session as the All-Share Index rose by 0.60% to 111.19pts. Axia led the gainers of the day on a 3.53% jump to settle at \$0.0851 as First Capital Bank trailed on a 3.20% surge to \$0.0516. Fast Foods group Simbisa Brands grew 2.04% to \$0.3103 while, Padenga Holdings went up 0.36% to close at \$0.2520. Conglomerate Innskor concluded the top five gainers' list on a 0.15% rise to land at \$0.5175. Trading in the negative was Edgars that dropped 14.39% to \$0.0113 while, hotelier African Sun lost 1.25% to end pegged at \$0.0395.

Activity aggregates faltered in the session as volumes traded tumbled 34.47% to 300,363 shares while, turnover plunged 54.42% to \$92,427. Innskor and Edgars claimed a combined 82.29% of the volume aggregate. Innskor was the notable value driver of the day as it accounted for 92.77% of the total.

### VOLUME LEADERS



### VALUE LEADERS





# EFE RESEARCH – MARKET COMMENT

## 23.07.2025

### 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	USD\$0.0091	11.09.2025
SEEDCO INTERNATIONAL	29.08.2025	USD\$0.0072	11.09.2025
MEIKLES	10.07.2025	USD\$0.0080	22.11.2025
FIRST MUTUAL HOLDINGS	30.07.2025	USD\$0.0016	08.08.2025

### 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**  
**23.07.2025**