

Heavies anchor the market in new month...

| | Previous | Current | Change(pts) | %Change | YTD % |
|-------------------|----------|---------|-------------|---------|-------|
| All Share | 205.16 | 208.27 | 3.11 | 1.52 | 4.28 |
| Industrial | 205.02 | 208.14 | 3.12 | 1.52 | 4.25 |
| Top 10 | 201.33 | 206.49 | 5.16 | 2.56 | 4.07 |
| Mid Cap | 239.29 | 233.50 | 5.79 | 2.42 | 2.59 |

Heavies anchored the ZSE in new month week, as the market rose by 1.52% to settle at 208.27pts while, the Blue-Chip Index advanced 2.56% to 206.49pts mainly anchored by NMB, FBC and Econet. The segregated Industrials added 1.52% to close at 208.14pts while, on the contrary the Mid Cap Index was 2.42% weaker at 233.50pts. Elsewhere, Nampak Zimbabwe, released a further cautionary statement, advising that Nampak Southern Africa Holdings and TSL Limited have concluded a sale and purchase agreement in respect of the sale of 51.43% shareholding in the company. They further advised that CTC approval has been obtained but there remain certain regulatory conditions and TSL shareholder approval outstanding.

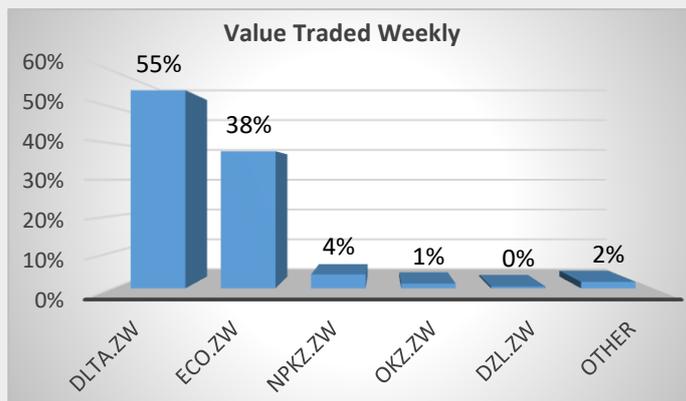
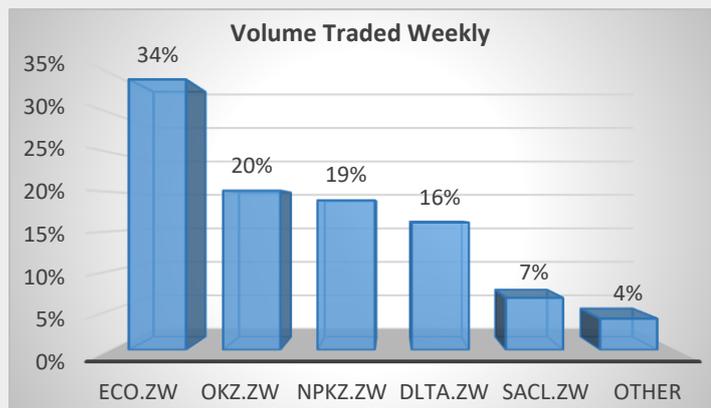
| RISERS | PRICE(ZiG\$) | % Change |
|----------------|---------------------|-----------------|
| UNIF.ZW | 1.4900 | 14.99 |
| RTG.ZW | 0.9200 | 13.93 |
| PROL.ZW | 1.4725 | 13.27 |
| NMB.ZW | 4.0000 | 11.11 |
| OKZ.ZW | 0.2500 | 7.40 |
| MSHL.ZW | 1.9200 | 6.67 |
| WILD.ZW | 0.0382 | 2.69 |
| AFDS.ZW | 7.1000 | 1.43 |
| FBC.ZW | 7.8900 | 0.86 |
| ECO.ZW | 4.5508 | 0.45 |

The risers and fallers list were evenly distributed at thirteen apiece. Headlining the risers of the day was Unifreight which went up 14.99% to settle at \$1.4900, where demand could be established. Proplastics ticked up 13.27% to close at \$1.4725. NMB added 11.11% to close at \$4.0000, where supply could be found. OK Zimbabwe was 7.40% higher at \$0.2500 while, Masimba Holdings Limited rebounded 6.67% and closed at \$1.9200, albeit on selling pressure. Brick manufacturer Willdale rose 2.69% to settle at \$0.0382 as African Distillers recorded a 1.43% gain that took it to \$7.1000. Banking group FBC advanced 0.86% week on week and settled at \$7.8900 while, Econet Holdings Limited recovered 0.45% to end pegged at \$4.5508 as it completed the top ten risers set.

| FALLERS | PRICE(ZiG) | % Change |
|----------------|-------------------|-----------------|
| TURN.ZW | 0.0554 | 20.99 |
| NPKZ.ZW | 0.8355 | 16.45 |
| TANG.ZW | 0.8025 | 15.53 |
| DZL.ZW | 1.8276 | 14.82 |
| FML.ZW | 3.1000 | 3.20 |
| TSL.ZW | 2.2495 | 1.96 |
| DLTA.ZW | 13.9336 | 1.63 |
| ARIS.ZW | 0.0371 | 1.33 |
| ARTD.ZW | 0.1500 | 0.33 |
| SEED.ZW | 3.8013 | 0.23 |

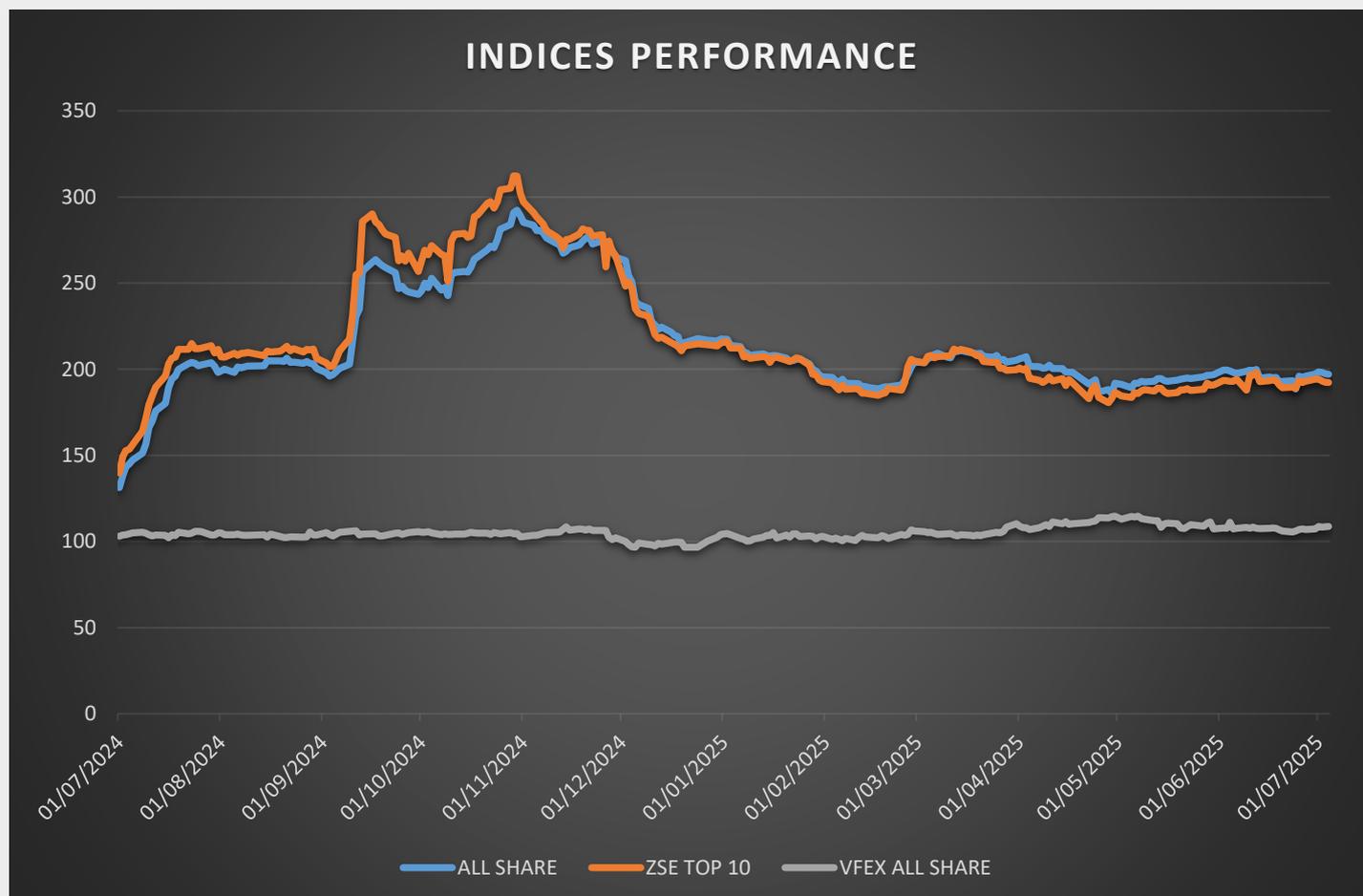
Turnall Holdings Limited led the losers of the week after succumbing 20.99% to close \$0.0554 while, Nampak lost 16.45% to close at \$0.8355. Tea processor Tanganda declined 15.53% to \$0.8025 as Dairibord added 14.82% to settle at \$1.8276. FML was 3.20% lower at \$3.1000 with TSL following on a 1.96% slide that took it to \$2.2495. Delta lost 1.63% to \$13.9336 as agriculture concern Ariston trimmed 1.96% to end pegged at \$0.0371. ART Corporation was 0.33% down at \$0.1500 while, SeedCo Limited lost 0.23% to \$3.8013.

Aggregates decline...



| | Previous | Current | Change | %Change |
|----------------|----------------|----------------|----------------|---------|
| Values | 371,958,649.25 | 202,284,464.38 | 169,674,184.87 | 45.62 |
| Volumes | 78,100,400 | 49,024,700 | 29,075,700 | 37.23 |

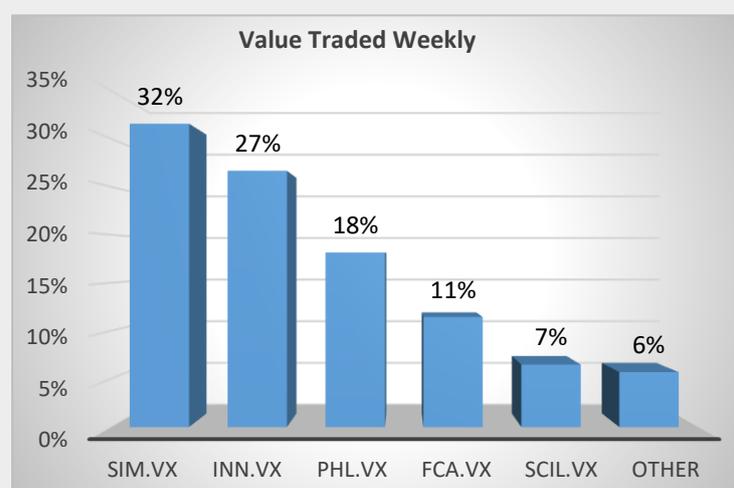
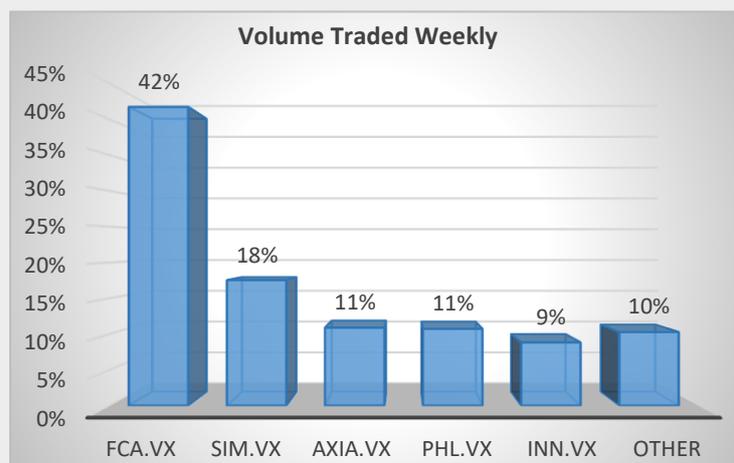
Activity aggregates faltered in the session as volumes traded fell by 37.23% to 49.02m while, turnover declined by 45.62% to \$202.28m. Volume drivers of the week were Econet, OK Zimbabwe, Nampak and Delta with respective contributions of 34%, 20%, 19% and 16%. The duo of Delta and Econet drove the turnover aggregates of the week as they claimed a combined 93% of the total traded.



| RISERS | PRICE (US\$) | % Change |
|---------|--------------|----------|
| INV.VX | 0.1200 | 20.00 |
| FCA.VX | 0.0594 | 12.50 |
| CMCL.VX | 22.0000 | 9.73 |
| INN.VX | 0.6234 | 3.47 |
| EDGR.VX | 0.0103 | 0.98 |

| LOSSERS | PRICE | % Change |
|---------|--------|----------|
| SCIL.VX | 0.2126 | 13.40 |
| ZIMW.VX | 0.0156 | 13.33 |
| AXIA.VX | 0.0833 | 4.80 |
| PHL.VX | 0.3408 | 2.93 |

| MARKET SNAPSHOT | WEEK | %CHANGE |
|-----------------|------------|---------|
| Values (US\$) | 159,237.02 | 87.12 |
| Volumes | 775,462 | 76.90 |



| INDEX | TODAY (PTS) | CHANGE % | YTD |
|----------------|-------------|----------|-------|
| VFEX ALL SHARE | 126.77 | 3.14 | 21.79 |

VFEX record gains in first week of the month...

The VFEX market recorded gains in the first week of the month as the All-Share Index rose 3.14% to 126.77pts. Mining and exploration group Invictus headlined the top performers of the day on a 20.00% charge to 0.1200 followed by banking group First Capital that soared 12.50% to \$0.0594. Caledonia went up 9.73% to close at \$0.0594 while, conglomerate Innscor firmed up 3.47% to \$0.6234. Apparel retailer Edgars capped the top five performers of the week on a 0.98% uplift to end pegged at \$0.0103. Seed producer SeedCo dropped 13.40% to \$0.2126 while Zimplow tumbled 4.80% to \$0.0833. Padenga completed the top five laggards of the day on a 2.93% retreat to end the week pegged at \$0.3408.

Activity aggregates were depressed in the week under review as volume traded fell 76.90% to 775,462 shares while turnover shed 87.12% to \$159,237.02. Top volume drivers of the day were First Capital (42%); Simbisa (18%) and Axia (11%). Simbisa and Innscor were the most traded stocks in terms of value after contributing 32% and 27% to the total respectively.

NEWS

NMB Bank's loan book grew by 18 percent to ZWG3,4 billion during the half year to June 30, 2025 from ZWG2,9 billion in the comparable period, attributed to the drive to mobilise lines of credit. <https://fingaz.co.zw/2025/09/04/nmb-banks-loan-book-surges-18-percent/>

THE government and Australian gas and oil exploration company, Invictus Energy (Invictus), have concluded the long-awaited consolidated Petroleum Production Sharing Agreement (PPSA) for the Cabora Bassa Basin project. <https://fingaz.co.zw/2025/09/04/government-invictus-seal-gas-deal/>

OK Zimbabwe's newly reinstated chief executive, Mr Willard Zireva, has unveiled a comprehensive turnaround strategy for the retail giant, describing the company's recent state as a "painful" sight. <https://www.heraldonline.co.zw/ok-details-turnaround-plan-citing-painful-decline/>

Financial services group ZB Financial Holdings has delivered a strong set of financial results for the half-year ended June 30, 2025, despite operating under a challenging economic environment <https://businesstimes.co.zw/zb-posts-solid-profit-amid-tough-economic-conditions/>

Unifreight Africa Limited reshaped its business model in 2024, and this is now bearing fruit with the company targeting a US\$38.5 million turnover this year, up from the \$24.3 million recorded last year. <https://bullszimbabwe.com/unifreight-to-expand-fleet-only-after-zim-cost-of-business-falls-ceo/>



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