

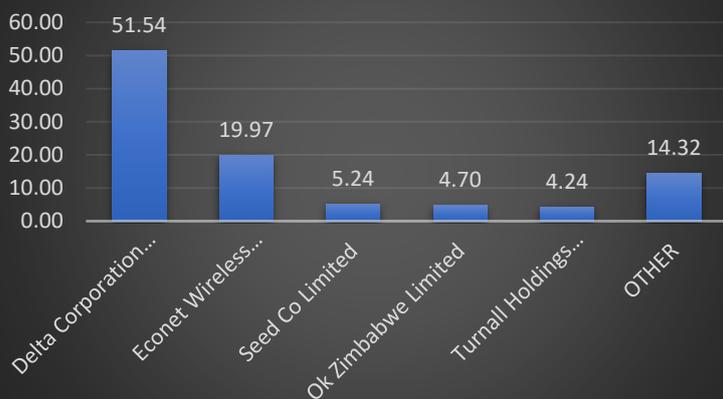


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Tanganda Tea Company Limited	0.9250	6.86
Ariston Holdings Limited	0.0394	6.11
Starafriacorporation Limited	0.0421	5.09
Cbz Holdings Limited	8.0940	1.19
Econet Wireless Zimbabwe Limited	4.5895	0.64

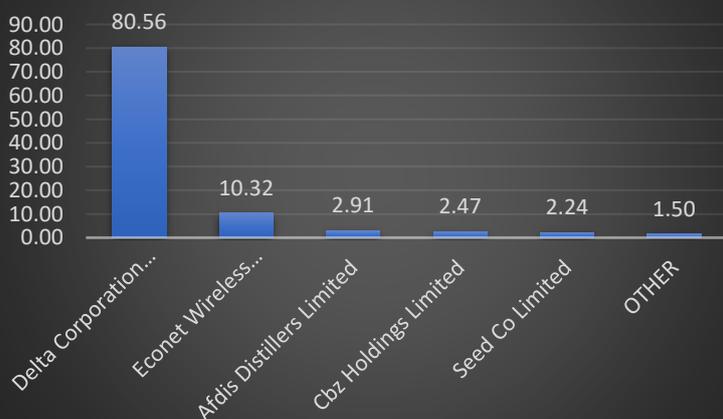
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Turnall Holdings Limited	0.0404	17.74
Riozim Limited	0.6825	14.95
Willdale Limited	0.0360	10.00
Tsl Limited	2.1495	4.45
Ok Zimbabwe Limited	0.2500	0.96

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	60,893,793,133.00	0.04
Turnover ZWG\$	19,542,722.56	225.79
Foreign buys ZWG\$	156.00	38.89
Foreign sales ZWG \$	9,198,066.25	100.00
Volume	2,199,400.00	14.74

### VOLUME LEADERS



### VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	208.69	0.04
ZSE 10	207.20	0.38
ZSE-Agriculture	175.06	0.10
Mid-Cap	234.60	0.53

### Lacklustre gains on the bourse...

The market ended the session in marginal gains as Mid Cap counters weighed down the ZSE. The mainstream All Share Index rose 0.04% to end at 208.69pts while, the ZSE Top Ten Index added 0.38% to 207.20pts. Contrastingly, the Mid Cap Index declined 0.53% to 234.60pts while, the ZSE Agriculture Index slipped 0.10% to 175.06pts. Tea company Tanganda led the winners of the day on a 6.86% surge that took it to \$0.9250 while, agriculture concern Ariston edged up 6.11% to \$0.0394. Star Africa jumped 5.09% to \$0.0421 as banking group CBZ ticked up 1.19% to \$8.0940. Econet capped the top five gainers of the day on a 0.64% uplift to \$4.5895. Turnall was the worst faller of the day after a 17.74% dip to close at \$0.0404. Mining House RioZim dropped 14.95% to \$0.6825 as brick makers Willdale trimmed 10.00% to \$0.0360. TSL eased 4.45% to \$2.1495 while, retailer OKZIM retreated 0.96% to \$0.2500.

Activity aggregates were mixed as volumes tumbled 14.74% to 2.20m shares while, value outturn ballooned 225.79% to \$19.54m. Delta and Econet were the top volume and value divers of the day as the duo claimed a shared 71.51% of the former and 90.88% of the latter. Morgan & Co MCS ETF was unchanged at \$2.0000 as a negligible 25 units exchanged hands. The Tigere REIT slid 0.06% to close at \$1.1000 as 741,973 units exchanged hands while, 13 units traded in the Revitus REIT at \$0.8900.



# EFE RESEARCH – MARKET COMMENT

## 09.09.2025

TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Edgars Stores Limited	0.0107	3.88
Zimplot Holdings Limited	0.0172	1.18
Innskor Africa Limited	0.6255	0.06

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
First Capital Bank Limited	0.0508	14.33
Seed Co International Vx	0.2095	1.23
Simbisa Brands Limited	0.3687	0.35
Padenga Holdings Ltd	0.3407	0.03

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,365,190,987	0.00
Turnover USD\$	322,947.79	598.83
Volume	3,645,340.00	1033.42

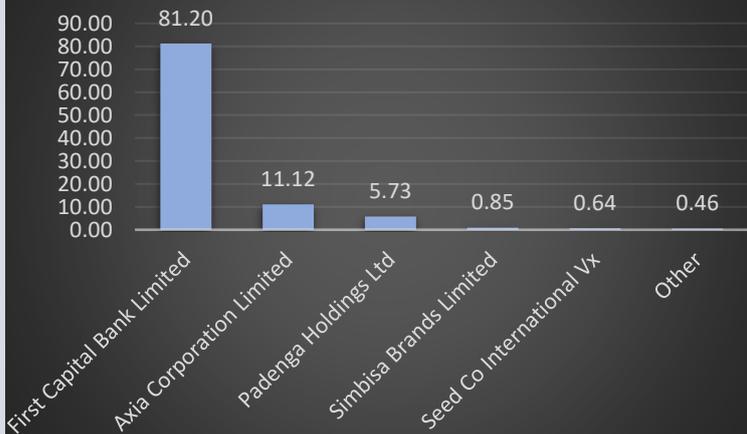
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	125.34	2.25

### VFEX market slips into the red...

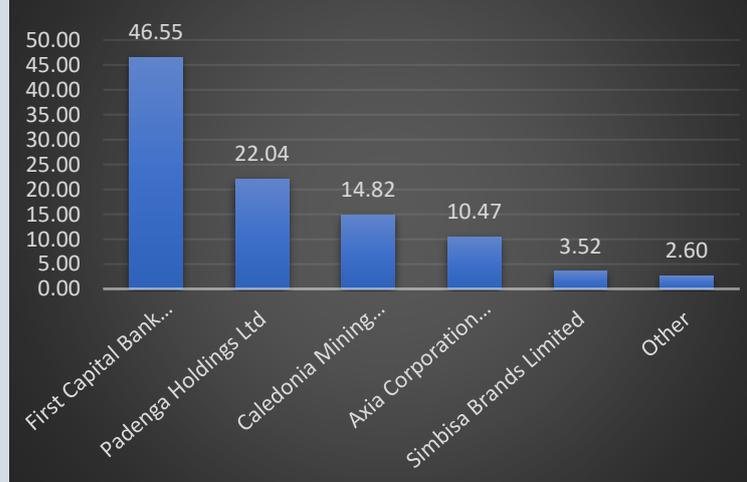
The VFEX market slipped into the red in Tuesday's session as the All Share retreated 2.25% to 125.34pts. First Capital Bank was the top decliner as it came off 14.33% to \$0.0508, trailed by SeedCo International that lost 1.23% to \$0.2095. Simbisa gave up 0.35% to \$0.3687 as Padenga shed 0.03% to \$0.3407. Gainers of the day were led by Edgars that grew 3.88% to \$0.0107, followed by Zimplot that rallied 1.18% to \$0.0172. Innskor went down 0.06% to end the day at \$0.6255.

Volumes traded surged 1033.42% to 3.65m shares while, turnover swelled 598.83% to \$0.32m. Top volume drivers of the day were First Capital Bank and Axia that claimed 81.20% and 11.12% apiece. The value aggregate was anchored by First Capital Bank (46.55%), Padenga (22.04%), Caledonia (14.82%) and Axia (10.47%).

### VOLUME LEADERS



### VALUE LEADERS





# EFE RESEARCH – MARKET COMMENT

## 09.09.2025

### OMZIL Price

Price (VWAP ZWG\$)	Last Price (ZWG\$)	% Change	Traded Volume	Turnover
5.25	5.27			

### 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
FIRST CAPITAL BANK	10.09.2025	USD\$0.000307	17.09.2025
ECONET	17.09.2025	USD0.0060	24.09.2025

### Upcoming Events

COMPANY	EVENT	VENUE	TIME	DATE
HIPPO VALLEY ESTATES	AGM	THE COUNTRY CLUB NEWLANDS	09.00am	26.09.2025

### 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**  
**09.09.2025**