

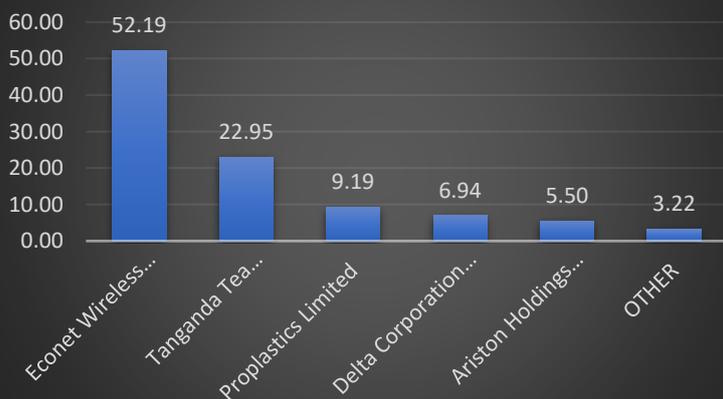


| TODAY'S GAINERS                           | PRICE (ZiG \$) | % CHANGE |
|---|----------------|----------|
| Tn Cybertech Investments Holdings Limited | 0.1006         | 1.09     |
| Cbz Holdings Limited                      | 8.0226         | 0.21     |
|   |                |          |
|   |                |          |

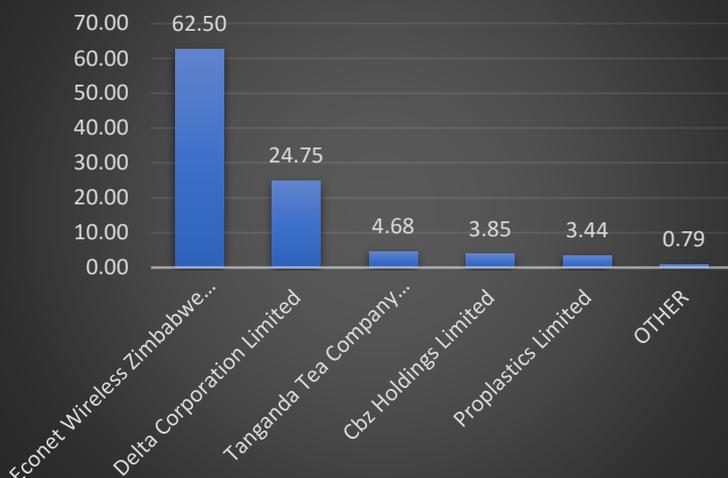
| TODAY'S LOSERS               | PRICE (ZiG \$) | % CHANGE |
|------------------------------|----------------|----------|
| Turnall Holdings Limited     | 0.0460         | 34.49    |
| Dairibord Holdings Limited   | 1.6150         | 15.00    |
| Ok Zimbabwe Limited          | 0.2155         | 13.63    |
| Tanganda Tea Company Limited | 0.8000         | 11.50    |
| Seed Co Limited              | 3.8500         | 9.41     |

| MARKET SNAPSHOT      | TODAY             | %CHANGE |
|----------------------|-------------------|---------|
| Market Cap ZWG \$    | 60,234,651,859.00 | 0.70    |
| Turnover ZWG\$       | 8,569,089.78      | 28.07   |
| Foreign buys ZWG\$   | -                 | -       |
| Foreign sales ZWG \$ | 1,879,729.95      | 66.01   |
| Volume               | 2,182,800.00      | 13.61   |

### VOLUME LEADERS



### VALUE LEADERS



| INDEX           | TODAY (PTS) | CHANGE % |
|-----------------|-------------|----------|
| ZSE ALL SHARE   | 207.46      | 0.37     |
| ZSE 10          | 205.47      | 0.07     |
| ZSE-Agriculture | 169.25      | 3.12     |
| Mid-Cap         | 233.87      | 1.61     |

### ZSE stumbles in midweek session...

The ZSE market stumbled in midweek as the All-Share Index retreated 0.37% to 207.46pts while, the Top Ten Index fell 0.07% to 205.47pts. The Agriculture Index parred off 3.12% to 169.25pts while, the Mid Cap shed 1.61% to 233.87pts. Turnall led the fallers of the day having lost 34.49% to \$0.0460 as Dairibord Holdings followed on a 15.00% decline to close at \$1.6150. Retailer OKZIM eased 13.63% to finish at \$0.2155 while, Tanganda Tea Company trimmed 11.50% to \$0.8000. Seed Co Limited completed the top five worst performers of the day on a 9.41% loss to settle at \$3.8500. Trading in the positive was TN Cybertech that added 1.09% to land at \$0.1006 while, banking group CBZ Holdings edged up 0.21% to close at \$8.0226.

Activity aggregates faltered in the session as volumes traded plummeted 13.61% to 2.18m shares while, turnover plunged 28.07% to \$8.57m. The top volume drivers of the day were Econet and Tanganda that contributed 75.14% of the aggregate. Econet and Delta anchored the value aggregate as they claimed 62.50% and 24.75% apiece. Foreign selling was in Econet which saw 399,900 shares worth \$1,879,729.95 exchange hands. The Tigere REIT charged 14.57% to \$1.3686 as 220,792 units exchanged hands while, the Revitus REIT grew 1.05% to \$0.8993 as 1,740 units were traded.



| TODAY'S GAINERS        | PRICE(USD\$) | % CHANGE |
|------------------------|--------------|----------|
| Edgars Stores Limited  | 0.0110       | 11.11    |
| Innscor Africa Limited | 0.6592       | 5.90     |
| Simbisa Brands Limited | 0.3444       | 4.21     |
|                        |              |          |
|                        |              |          |

| TODAY'S LOSERS             | PRICE(USD\$) | % CHANGE |
|----------------------------|--------------|----------|
| First Capital Bank Limited | 0.0600       | 3.07     |
| Padenga Holdings Ltd       | 0.3812       | 0.57     |
|                            |              |          |
|                            |              |          |

| MARKET SNAPSHOT  | TODAY         | %CHANGE |
|------------------|---------------|---------|
| Market Cap USD\$ | 1,447,524,811 | 1.69    |
| Turnover USD\$   | 144,802.56    | 52.77   |
| Volume           | 347,081.00    | 60.71   |

| INDEX          | TODAY (PTS) | CHANGE % |
|----------------|-------------|----------|
| VFEX ALL SHARE | 130.10      | 1.53     |

**VFEX extends gains in the session...**

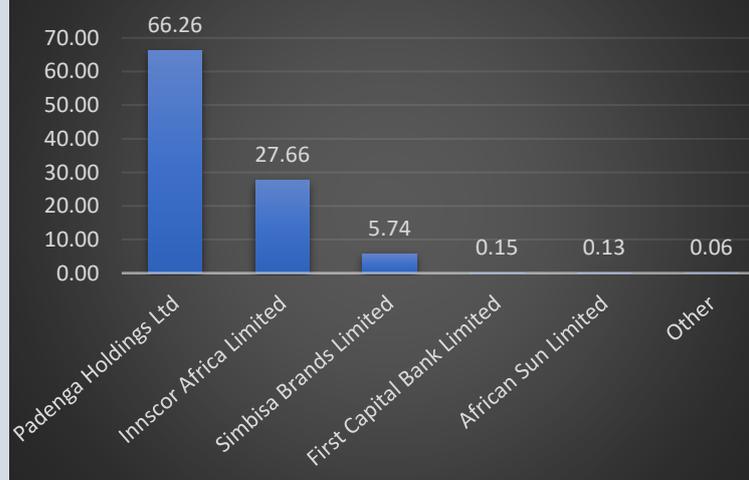
VFEX extended gains in the session as the All-Share Index rose 1.53% to 130.10pts. Edgars headlined the gainers of the day on a 11.11% jump to end pegged at \$0.0110 while, conglomerate Innscor Africa climbed 5.90% to settle at \$0.6592. Fast foods group Simbisa capped the gainers of the day on a 4.21% rise to close at \$0.3444. Partially weighing down the market was First Capital Bank and Padenga Holdings that shed 3.07% and 0.57% to land at \$0.0600 and \$0.3812 respectively.

Activity aggregates traded sideways in the session as volumes traded declined by 60.71% to 347,081 shares while, turnover surged 52.77% to \$144,802.56. Padenga and Innscor drove the volume aggregate as they claimed 90.03% of the total. The top value drivers of the day were Padenga and Innscor that accounted for a combined 93.92% of the outturn.

**VOLUME LEADERS**



**VALUE LEADERS**





# EFE RESEARCH – MARKET COMMENT

## 17.09.2025

### OMZIL Price

| Price (VWAP ZWG\$) | Last Price (ZWG\$) | % Change | Traded Volume | Turnover |
|--------------------|--------------------|----------|---------------|----------|
| 7.00               | 10.00              |          |               |          |

### Dividend Monitor

| COUNTER            | LAST CUM-DIV | RATE          | PAYMENT DATE |
|--------------------|--------------|---------------|--------------|
| 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 |
| STAR AFRICA          | AGM   | VIRTUAL                      | 11.00am | 26.09.2025 |
| TN CYBERTECH         | AGM   | 48 Borrowdale Road & Virtual | 09.00am | 30.09.2025 |

### 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**  
**17.09.2025**