

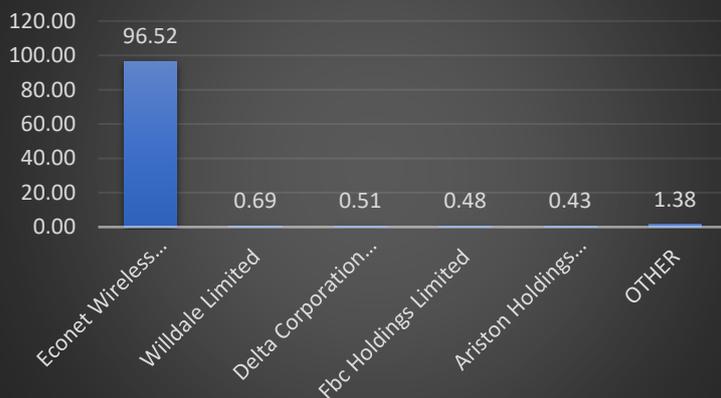


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Turnall Holdings Limited	0.0702	52.64
Willdale Limited	0.0360	20.14
Ok Zimbabwe Limited	0.2400	11.37
Tn Cybertech Investments Holdings Limited	0.1120	11.34
Masimba Holdings Limited	1.9000	0.03

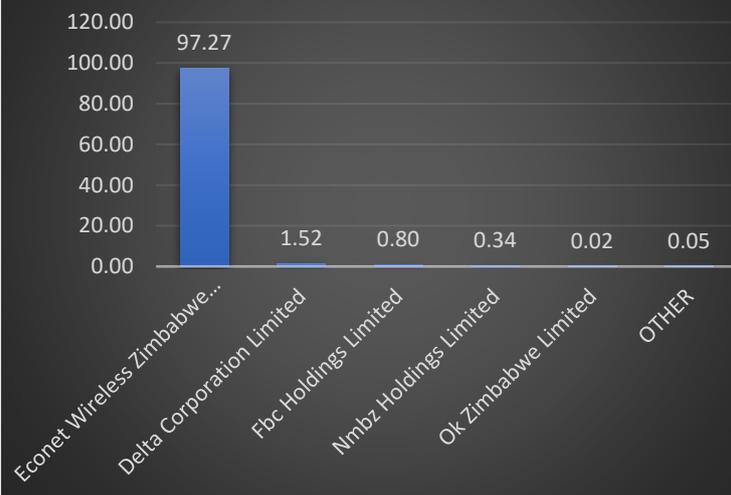
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Starafriacorporation Limited	0.0420	1.41
Delta Corporation Limited	13.9898	0.05
Mashonaland Holdings Limited	1.5295	0.03

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	60,417,827,694.00	0.30
Turnover ZWG\$	32,540,718.05	279.75
Foreign buys ZWG\$	47,004.70	-
Foreign sales ZWG \$	24,835.85	98.68
Volume	6,976,900.00	219.63

### VOLUME LEADERS



### VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	207.83	0.18
ZSE 10	205.43	0.02
ZSE-Agriculture	169.25	0.00
Mid-Cap	236.14	0.97

### Econet highlights the session...

Econet highlighted Thursday's session as circa 6.73m shares worth \$31.65m exchanged hands. The trade contributed 96.52% of the total volume and 97.27% of the value traded. Activity aggregates enhanced in the session as turnover ballooned 279.75% to \$32.54m while, volume traded soared 219.63% to 6.98m shares. The Tigere REIT lost 5.05% to close at \$1.2995 as 586,751 units exchanged hands.

Turnall Holdings headlined the gainers of the day having jumped 52.64% to end pegged at \$0.0702 as brick manufacturer followed on a 20.14% climb to settle at \$0.0360. Retailer OKZIM charged 11.37% to close at \$0.2400 while, TN Cybertech surged 11.34% to \$0.1120. Construction company Masimba Holdings Limited capped the top five performers list of the day on a negligible 0.03% lift to land at \$1.9000. Trading in the negative was sugar refiner Star Africa that shed 1.41% to \$0.0420. Delta and Mashonaland Holdings fell 0.05% and 0.03% to finish at \$13.9898 and \$1.5295 respectively. The mainstream All Share Index rose 0.18% to 207.83pts while, the Mid Cap Index ticked up 0.97% to 236.14pts. The Agriculture Index remained stable at 169.25pts while, the Blue-Chip Index eased 0.02% to 205.43pts.



TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Invictus Energy Zdrs	0.1500	7.14
Simbisa Brands Limited	0.3583	4.04
Padenga Holdings Ltd	0.3873	1.60
Innskor Africa Limited	0.6694	1.55

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
Caledonia Mining Corporation Plc	21.0978	4.10
First Capital Bank Limited	0.0581	3.17

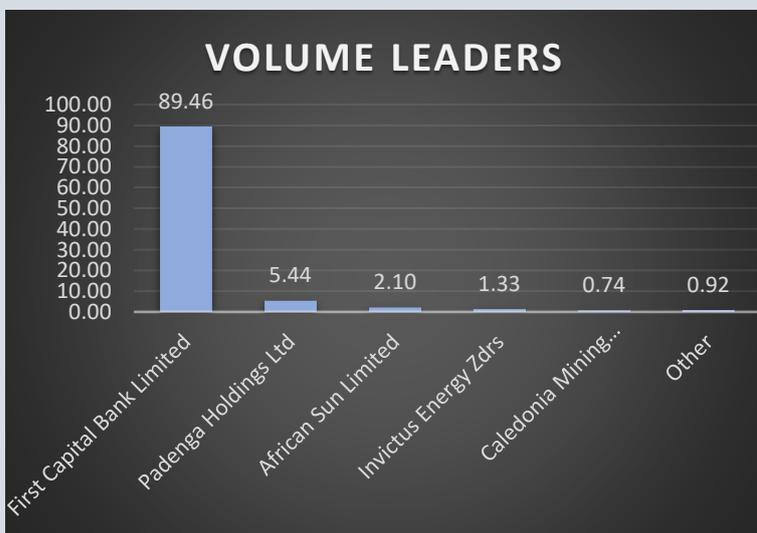
MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	146,366,787	89.89
Turnover USD\$	58,125.58	59.86
Volume	247,365.00	28.73

INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	131.35	0.96

**VFEX maintains a positive trend....**

VFEX maintained a positive trend as the All-Share Index added 0.96% to 131.35pts. Invictus Energy led the top performers of the day on a 7.14% gain to close at \$0.1500 with fast foods group Simbisa Brands trailing on a 4.04% improvement to settle at \$0.3583. Padenga Holdings went up 1.60% to \$0.3873 while, conglomerate Innskor completed the list as it grew 1.55% to end pegged at \$0.6694. Partially weighing down the market was Caledonia Mining Corporation that retreated 4.10% to land at \$21.0978 while, First Capital Bank declined 3.17% to \$0.0581.

Activity aggregates faltered in the session as volumes traded dipped 28.73% to 247,365 shares while, turnover plunged 59.86% to \$58,125.58. First Capital Bank drove the volumes traded as it claimed 89.46% of the total traded. The top value drivers of the day were Caledonia Mining Corporation and First Capital Bank that contributed 66.79% and 22.12% apiece. Notably, the Eagle REIT lost 1.20% to close at \$0.1650 on 1,250,655 units valued at \$206,358.08.





# EFE RESEARCH – MARKET COMMENT

## 18.09.2025

### 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**  
**18.09.2025**