



# EFE RESEARCH – MARKET COMMENT

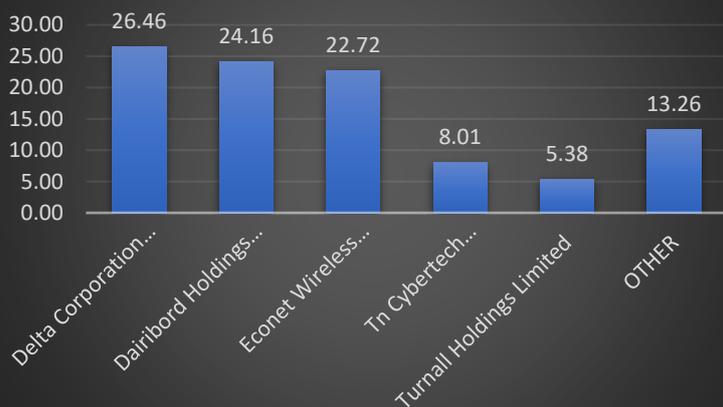
## 24.09.2025

TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Tanganda Tea Company Limited	0.7674	12.02
Meikles Limited	4.0000	2.53
Proplastics Limited	1.4775	0.54
Cbz Holdings Limited	8.1200	0.12
Delta Corporation Limited	13.9867	0.12

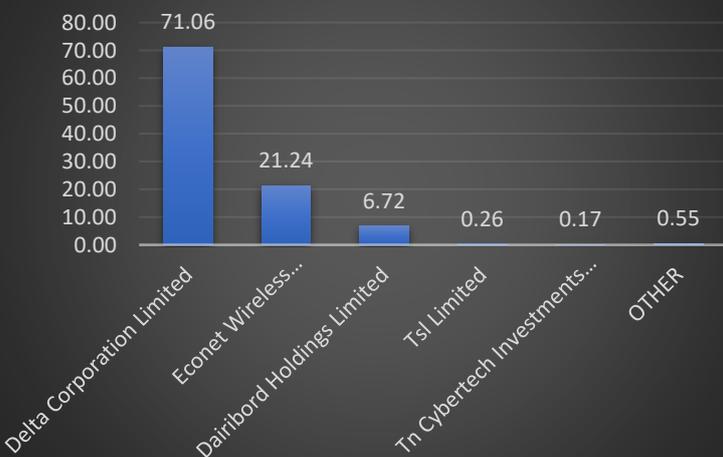
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Willdale Limited	0.0250	34.21
Starafriacorporation Limited	0.0360	13.94
Zimre Holdings Limited	0.1906	12.79
Dairibord Holdings Limited	1.4496	10.24
Mashonaland Holdings Limited	1.3905	8.02

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	60,215,852,697.00	0.83
Turnover ZWG\$	6,070,362.95	47.10
Foreign buys ZWG\$	143,994.00	3,550.04
Foreign sales ZWG \$	5,712.50	97.03
Volume	1,165,400.00	86.31

### VOLUME LEADERS



### VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	208.27	0.49
ZSE 10	205.64	0.46
ZSE-Agriculture	168.79	1.23
Mid-Cap	237.76	0.11

### ZSE slips into the red...

The market slipped into the red in midweek session reversing previous day gains. The mainstream All Share Index eased 0.49% to close at 208.27pts while, the ZSE Top Ten Index trimmed 0.46% to end at 205.64pts. The ZSE Agriculture Index shed 1.23% to close the day at 168.79pts. The Mid Cap Index was the only gainer amongst the indices that we review as it rose 0.11% to 237.76pts. Willdale was the major casualty of the day as it succumbed 34.21% to \$0.0250, trailed by Star Africa that plummeted 13.94% to \$0.0360. Zimre Holdings tumbled 12.79% to \$0.1906 as milk processor Dairibord dropped 10.24% to \$1.4496. Mashonaland Holdings capped the top five shakers of the day after an 8.02% decline that took it to \$1.3905. Partially mitigating today's losses was tea company Tanganda that surged 12.02% to \$0.7674. Following was Meikles that rose 2.53% to \$4.0000 as Proplastics grew 0.54% to \$1.4775. CBZ and Delta added a similar 0.12% to close at \$8.1200 and \$13.9867 respectively.

The market closed with a negative breadth of six after thirteen counters recorded losses against seven that gained. Volume of shares traded surged 86.31% to 1.17m while, turnover charged 47.10% to \$6.07m. Volume drivers of the day were Delta (26.46%), Dairibord (24.16%) and Econet (22.72%). Delta and Econet accounted for a combined 92.30% of the total value traded. On the ETF front, Cass Saddle was stable at \$0.1200 on scrappy 80 units. The Tigere REIT soared 12.60% to close at \$1.6111 on 73,040 units.



TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Edgars Stores Limited	0.0128	4.92
Padenga Holdings Ltd	0.4552	4.62
Innskor Africa Limited	0.7301	4.30
Axia Corporation Limited	0.1000	1.21
African Sun Limited	0.0400	1.01

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
First Capital Bank Limited	0.0682	2.15

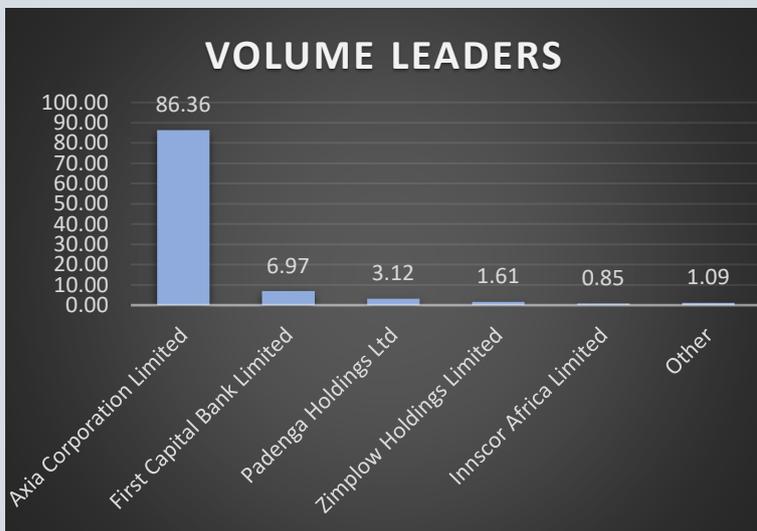
MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,573,007,913	1.73
Turnover USD\$	77,638.52	95.12
Volume	688,064.00	73.89

INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	142.17	1.92

**Axia highlights the session...**

Axia highlighted the market as 594,202 shares worth \$59,418.75 exchanged hands. The trade accounted for 86.36% of total volumes traded and 76.53% of turnover. The other notable value driver was Padenga that claimed 12.60% of the aggregate. Volumes traded plunged 73.89% to 688,064 shares while, turnover dipped 95.12% to \$77,638.52.

The All-Share Index gained 1.92% to close at 142.17pts. Edgars advanced 4.92% to \$0.0128 as Padenga rallied 4.62% to \$0.4552. Innskor notched up 4.30% to \$0.7301 while, Axia improved 1.21% to \$0.1000. African Sun put on 1.01% to settle at \$0.0400. Banking group First Capital was the only loser of the day as it slid 2.15% to end pegged at \$0.0682.





# EFE RESEARCH – MARKET COMMENT

## 24.09.2025

### 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

### 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
INNSCOR	ANALYST BRIEFING	Sabre Business World, Legends Room, Enterprise Road	1500hrs	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.
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.
FIRST CAPITAL BANK	17.09.2025	The company intends to dispose its 50% holding in Makasa Sun which holds 100% of Kingdom Hotel Victoria Falls.



**EFE RESEARCH – MARKET COMMENT**  
**24.09.2025**