



EFE RESEARCH – MARKET COMMENT

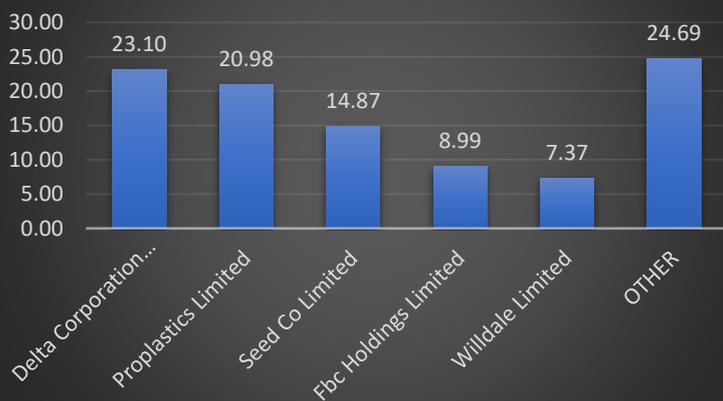
02.10.2025

TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Turnall Holdings Limited	0.0702	32.50
Willdale Limited	0.0400	12.95
Ok Zimbabwe Limited	0.2137	6.01
Tsl Limited	1.5600	2.33
Nmbz Holdings Limited	4.0300	0.75

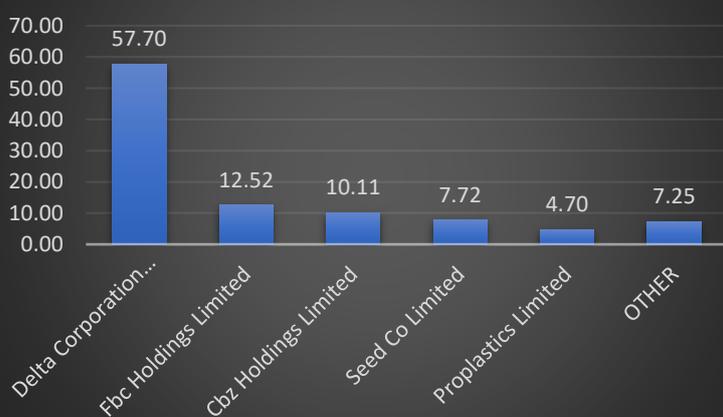
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Seed Co Limited	2.9065	14.99
Hippo Valley Estates Limited	4.7052	14.84
Tn Cybertech Investments Holdings Limited	0.1008	7.57
Econet Wireless Zimbabwe Limited	4.6122	2.39
Mashonaland Holdings Limited	1.4294	1.35

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	59,745,494,980.00	0.80
Turnover ZWG\$	21,259,496.45	80.65
Foreign buys ZWG\$	3,234.00	-
Foreign sales ZWG \$	7,752.80	96.05
Volume	3,794,900.00	3.53

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	206.21	0.77
ZSE 10	204.71	0.58
ZSE-Agriculture	165.95	3.57
Mid-Cap	230.56	1.52

ZSE retreats further...

The market continued to weaken in Thursday's session as mid and heavy cap counters retreated further. The All-Share Index was 0.77% softer at 206.21pts while, the Blue Chips Index parred off 0.58% to 204.71pts. The ZSE Agriculture Index shaved off 3.57% to close at 165.95pts while, the Mid Cap Index came off 1.52% to 230.56pts. SeedCo Limited led the fallers of the day, having dropped 14.99% to \$2.9065 while, Hippo followed on a 14.84% decline that took the sugar processor to \$4.7052. TN Cybertech succumbed 7.57% to \$0.1008 as Econet shrunk 2.39% to \$1.4294 on selling pressure. Mashonaland Holdings capped the top five losers of the day after a 1.35% loss to \$1.4294. Partially offsetting today's losses were gains in Turnall that rallied 32.50% to settle at \$0.0702. Trailing was Willdale that shed 12.95% to \$0.0400 as retailer OKZIM gave up 6.01% to \$0.2137. TSL parred off 2.33% to close at \$1.5600 as banking group NMB capped the top five gainers of the day after a 0.75% uplift to \$4.0300.

The risers and fallers' spectrum was equally distributed at ten apiece. Volumes traded rose 3.53% to 3.79m shares while, turnover jumped 80.65% to \$21.26m. Driving today's volumes were Delta, Proplastics and SeedCo that claimed 23.10%, 20.98% and 14.87% apiece. Delta, FBC and CBZ accounted for a combined 80.33% of the total value traded. The Cass Saddle ETF was stable at \$0.1198 as 2,000 units exchanged hands. The Tigere REIT improved 0.11% to \$1.9018 while, the Revitus REIT trimmed 0.81% to \$0.9919.



TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
African Sun Limited	0.0547	19.43
First Capital Bank Limited	0.0680	10.03
Seed Co International Vx	0.2500	8.70
Axia Corporation Limited	0.0811	0.37

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
Padenga Holdings Ltd	0.4651	6.98
Simbisa Brands Limited	0.3997	0.52
Innscor Africa Limited	0.7500	0.08

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,631,819,796	0.90
Turnover USD\$	650,971.69	279.46
Volume	5,298,028	452.09

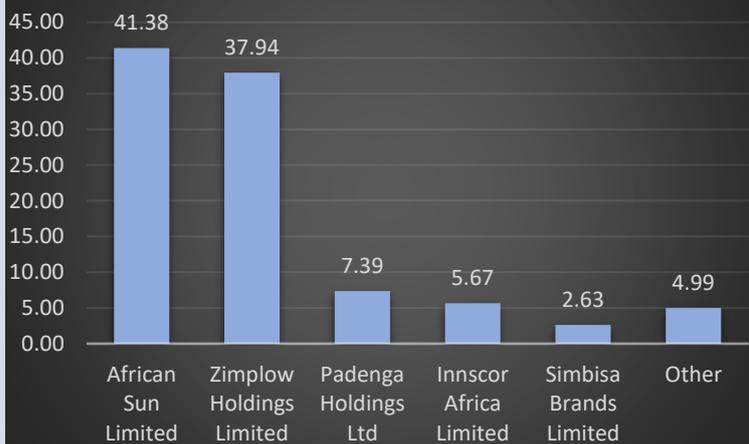
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	147.27	0.30

VFEX reverses losses...

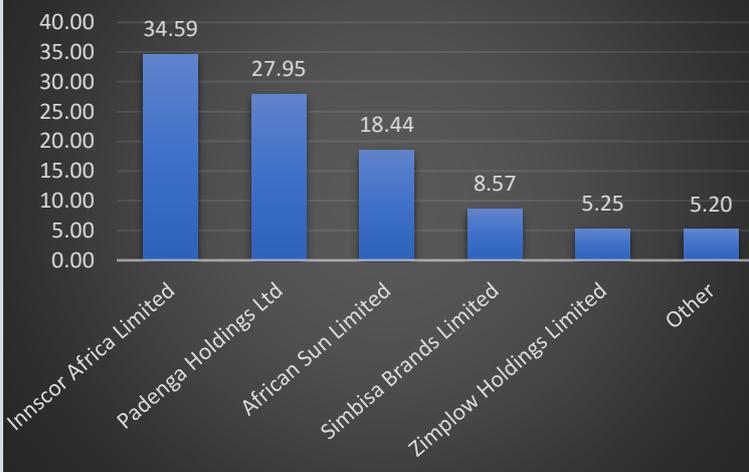
The VFEX market reversed prior session losses as the All-Share Index put on 0.30% to close at 147.27pts. African Sun was the top gainer of the day as it surged 19.43% to \$0.0543 while, First Capital Bank charged 10.03% to \$0.0680. SeedCo International grew 8.70% to \$0.2500 while, Axia advanced 0.37% to end pegged at \$0.0811. Trading in the negative territory was Padenga that shed 6.98% to \$0.4651 while, Simbisa slid 0.52% to \$0.3997. Innscor slipped 0.08% to close lower at \$0.7500.

Volume of shares traded ballooned 452.09% to 5.29m while, value outturn jumped 279.46% to \$650,971.69. The volume drivers of the day were African Sun (41.38%) and Zimplow (37.94%). Innscor, Padenga and African Sun anchored the value aggregate after claiming 34.59%, 27.95% and 18.44% respectively.

VOLUME LEADERS



VALUE LEADERS





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OMZIL Price

Price (VWAP ZWG\$)	Last Price (ZWG\$)	% Change	Traded Volume	Turnover
8.50	6.00			

Dividend Monitor

COUNTER	LAST CUM-DIV	RATE	PAYMENT DATE
Padenga	08.10.2025	USD\$0.0115	16.10.2025
Axia	08.10.2025	USD\$0.0016	17.10.2025
Innscor	08.10.2025	USD\$0.0150	07.11.2025

Upcoming Events

COMPANY	EVENT	VENUE	TIME	DATE

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.



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