



EFE RESEARCH – MARKET COMMENT

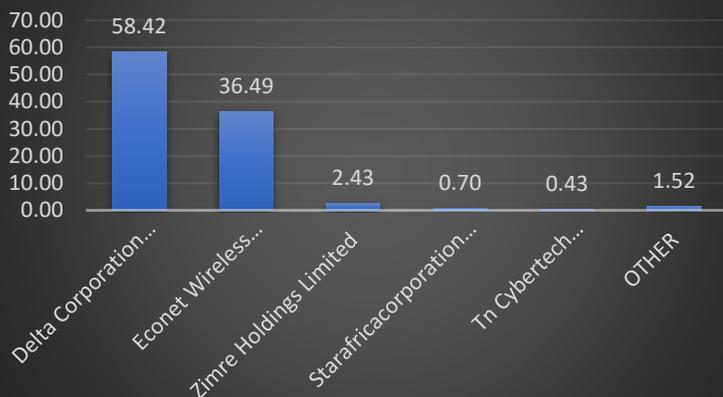
10.10.2025

TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Star Africa Corporation Limited	0.0301	20.34
TSL Limited	1.8600	4.49
Dairibord Holdings Limited	1.3000	4.00
Nmbz Holdings Limited	4.1000	0.03
Cbz Holdings Limited	8.2000	0.01

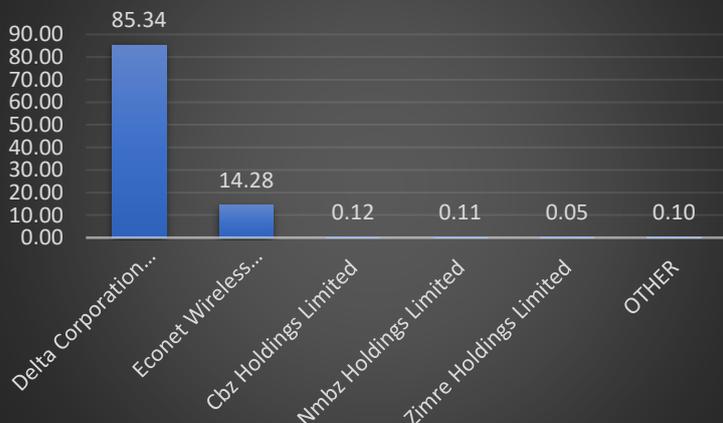
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
First Mutual Holdings Limited	2.2100	15.00
Proplastics Limited	0.9350	15.00
Zimre Holdings Limited	0.1810	14.86
Mashonaland Holdings Limited	1.1947	14.67
Turnall Holdings Limited	0.1182	9.08

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	57,115,811,435.00	2.46
Turnover ZWG\$	79,107,554.26	667.28
Foreign buys ZWG\$	10,567,722.00	2,261.50
Foreign sales ZWG \$	27,874,374.60	2,594.75
Volume	8,240,300.00	83.16

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	197.85	2.36
ZSE 10	194.45	2.74
ZSE-Agriculture	169.47	0.67
Mid-Cap	229.82	0.91

Heavies drag down the market...

The market was depressed in the last session of the week as losses in selected heavies dragged down the market. The Primary All Share Index trimmed 2.36% to close at 197.85pt while, the Blue Chips Index followed suit after a 2.74% loss to 194.45pts. The Mid Cap Index shed 0.91% to end at 229.82pts while, on the contrary the ZSE Agriculture Index rose 0.67% to 169.47pts. Leading the decliners of the day was the duo in FML and Proplastics that dropped a similar 15.00% to close the day at \$2.2100 and \$0.9350 apiece. Mashonaland Holdings was 14.67% down at \$1.1947 while, Turnall completed the top five fallers of the day on a 9.08% drop that took it to \$0.1182. Star Africa was the top gainer of the day after a 20.34% surge that took it to \$2.2100. TSL trailed on a 4.49% uplift to \$1.8600 as milk processor Dairibord grew 4.00% to end pegged at \$1.3000. Banking groups NMB and CBZ rose 0.03% and 0.01% to \$4.1000 and \$8.2000 respectively.

Eighteen counters recorded price movements disseminated into five decliners and thirteen losers to see the market end with a negative breath of eight. Foreign purchases amounted to \$10.57m while, sales stood at \$27.87m to record a net funds outflow position of \$17.30m. Activity aggregates were mixed in the session as volume of shares traded succumbed 83.16% to \$8.24m while, turnover ballooned 667.28% to \$79.11m. Delta and Econet were the top traded stocks by volume and value claiming a combined 94.91% of the former and 99.62% of the latter. Morgan and Co MCS gained 0.50% to \$2.0000 on scrappy 80 units. The Tigere REIT was stable at \$2.0000 on 60,765 units while, the Revitus was unchanged at \$1.0000 on 50 units.



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TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Zimplot Holdings Limited	0.0200	3.09
Edgars Stores Limited	0.0132	1.54
Innscore Africa Limited	0.7627	0.29
Padenga Holdings Ltd	0.5513	0.24

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
Axia Corporation Limited	0.0917	3.17
Simbisa Brands Limited	0.4128	0.41

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,714,912,058	0.02
Turnover USD\$	106,186.78	41.91
Volume	516,717	59.16

INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	156.10	0.00

VFEX remains stable in week-ending session...

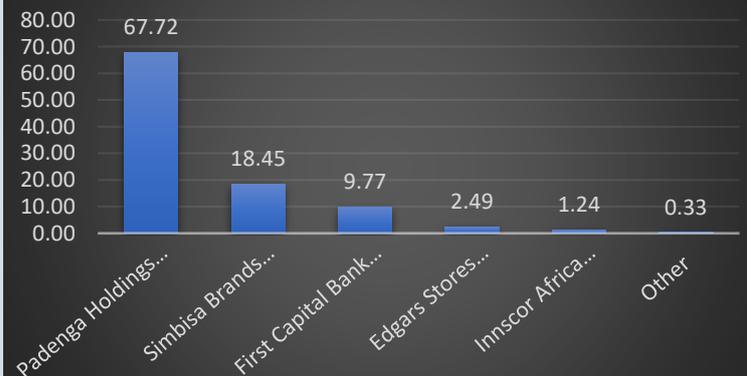
The VFEX All Share Index closed stable at 156.10pts. Zimplot led the gainers of the day after a 3.09% jump to close at \$0.0200 as Edgars improved 1.54% to \$0.0132. Innscore ticked up 0.29% to \$0.7627 while, Padenga edged up 0.24% to \$0.5513. On the downside, was Axia that slid 3.17% to \$0.0917 reversing prior session's gains. Simbisa went down 0.41% to close the day at \$0.4128.

Volume of shares traded plummeted 59.16% to 516,717 as Edgars, Padenga and First Capital Bank claimed 38.78%, 25.24% and 25.11% respectively. Turnover was 41.91% down at \$106,186.78 as Padenga and Simbisa claimed a combined 86.17% of the aggregate.

VOLUME LEADERS



VALUE LEADERS





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OMZIL Price

Price (VWAP ZWG\$)	Last Price (ZWG\$)	% Change	Traded Volume	Turnover
5.69	5.69			

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
TSL	22.10.2025	USD\$0.012927	03.11.2025
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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