

**ZSE reverses prior week's losses on a 1.38% gain...**

	Previous	Current	Change(pts)	%Change	YTD %
All Share	197.85	200.58	2.73	1.38	7.82
Industrial	197.79	200.52	2.73	1.38	7.75
Top 10	194.45	197.76	3.31	1.70	8.12
Mid Cap	229.82	230.23	0.40	0.18	1.15

The ZSE market reversed prior week's losses as the All-Share Index advanced 1.38% to 200.58pts as demand continued to increase in selected counters while, the segregated Industrials gained a similar 1.38% to 200.52pts. The Blue-Chip Index was 1.70% firmer at 197.76pts on the back of gains in TSL, Econet and RTG. The Mid-Cap Index rose 0.18% to settle at 230.23pts, extending its year-to-date gains to 1.15%. Elsewhere, the country's consumption of liquefied petroleum gas (LPG) increased by 89% to 89.59m kgs in the first eight months of 2025, compared to 47.42m kgs in the same period last year.

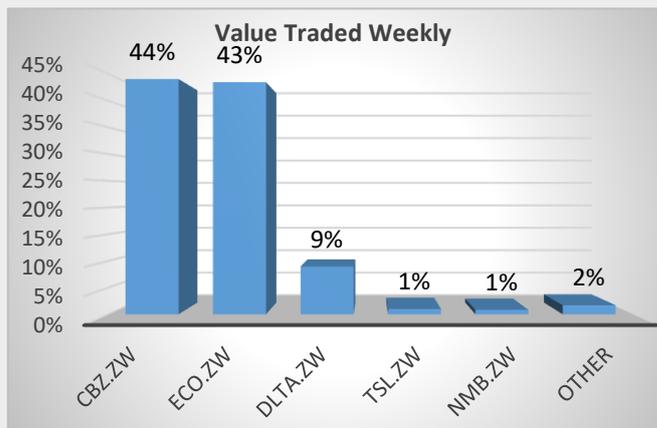
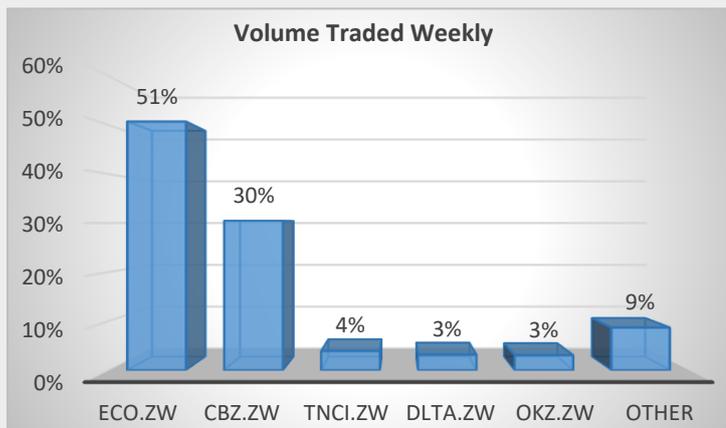
RISERS	PRICE(ZiG\$)	% Change
TSL.ZW	2.4025	29.17
NPKZ.ZW	0.6000	16.62
ECO.ZW	4.3404	15.51
RTG.ZW	1.0490	15.27
WILD.ZW	0.0343	14.33
TANG.ZW	0.7900	12.86
SACL.ZW	0.0337	12.02
ARIS.ZW	0.0220	10.52
ZIMR.ZW	0.2000	10.50
TURN.ZW	0.1260	6.60

Leading the market surge was TSL Limited which went up 29.17% to \$2.4025 with Nampak following on a 16.62% uplift that took the packaging group to \$0.6000, where supply could be established. Heavy cap Econet recovered a further 15.51% week on week as it closed at \$4.3404 while, hotelier RTG also featured in the risers' zone after ticking up 15.27% in the last session of the week. Brick manufacturer Willdale was 14.33% up at \$0.0343 with Tanganda following after rebounding 12.86% to end the week at \$0.7900, albeit it trading scraps during the week. Small cap counter Star Africa added 12.02% during the week to settle at \$0.0337 while, Ariston rose 10.52% to \$0.0220 on retail demand. Zimre Holdings Limited was 10.50% firmer at \$0.2000 with Turnall Holdings Limited adding 6.60% week on week and closed at \$0.1260.

FALLERS	PRICE(ZiG)	% Change
FML.ZW	1.1560	47.69
ZSEH.ZW	1.1183	37.84
ARTD.ZW	0.0816	14.55
CBZ.ZW	7.2037	12.15
MEIK.ZW	3.0000	8.85
MASH.ZW	1.1000	7.92
UNIF.ZW	1.9000	7.49
MSHL.ZW	1.7500	5.41
OKZ.ZW	0.2000	4.54
SEED.ZW	3.3028	2.99

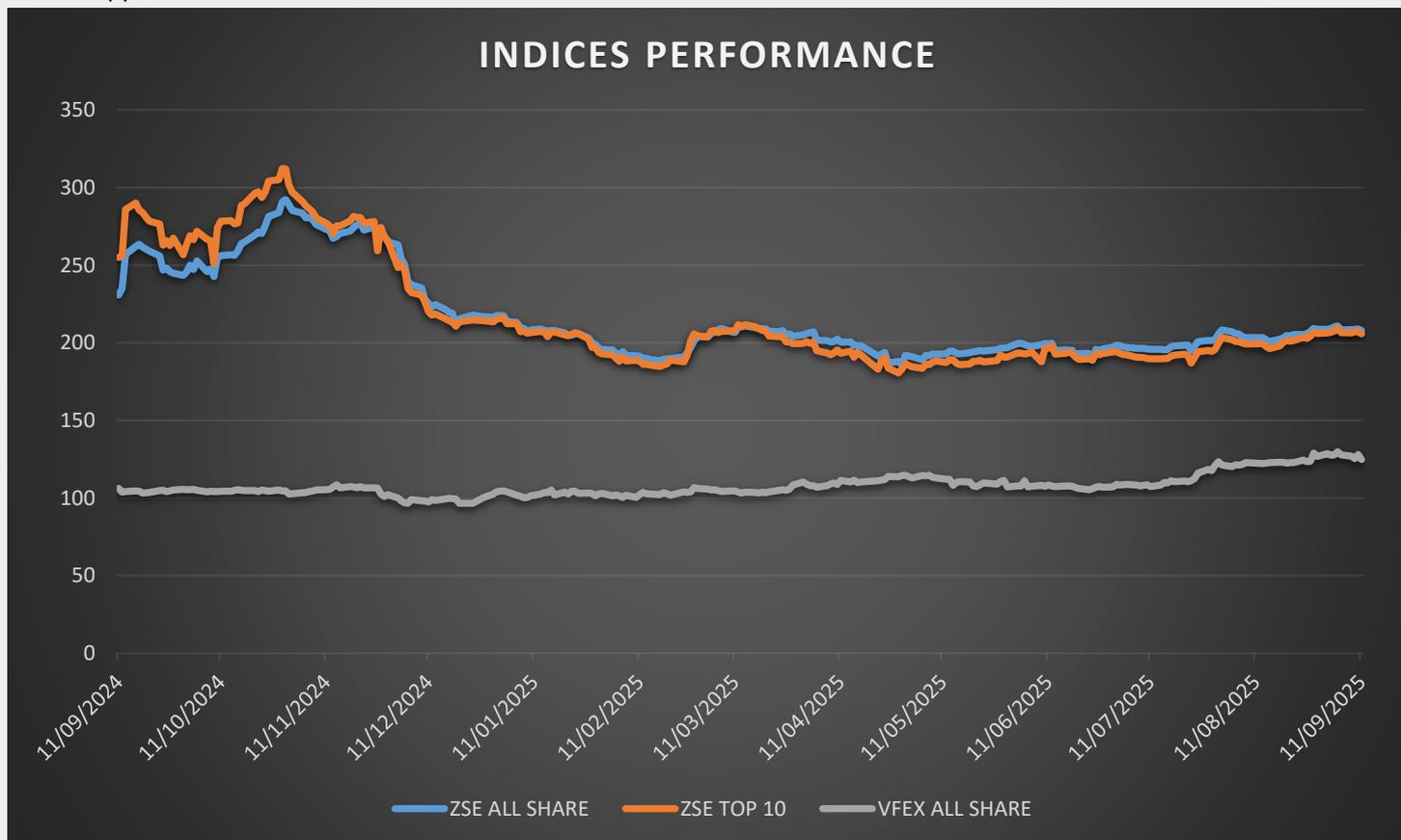
FML headlined the losers of the week after succumbing 47.69% to close at \$1.1560 with ZSE Holdings Limited following on a 37.84% decline that took it \$1.1183 on selling pressure. Conglomerate ART Corporation dropped 14.55% during the week as it settled at \$0.0816. Banking group CBZ trimmed 12.15% to close the week at \$7.2037 as a block trade of circa 9.9m shares exchanged hands. Meikles lost 8.85% to close at \$3.0000 while, Mashonaland Holdings lost 7.92% to end pegged at \$1.1000 where demand could be established. Logistics group Unifreight was 7.49% down at \$1.9000 while, Masimba Holdings Limited dropped 5.41% as it settled at \$1.7500. Retailer OK Zimbabwe fell 4.54% and settled at \$0.2000 while, SeedCo Limited dropped 2.99% to end at \$3.3028, where demand could be found.

### Aggregates close mixed...



	Previous	Current	Change	%Change
<b>Values</b>	102,345,243.30	149,444,352.94	47,099,109.64	46.02
<b>Volumes</b>	61,376,000	30,003,900	31,372,100	51.11

Activity aggregates closed mixed in the week under review as reflected in volumes which went down 51.11% to 30m yielding a value outturn of \$149.44m which was a 46.02% surge from prior week. Delta and Econet emerged as the top volume contributors claiming a combined 81%, of the total. Value aggregate was anchored by CBZ and Econet which topped 87% combined of the total value traded.

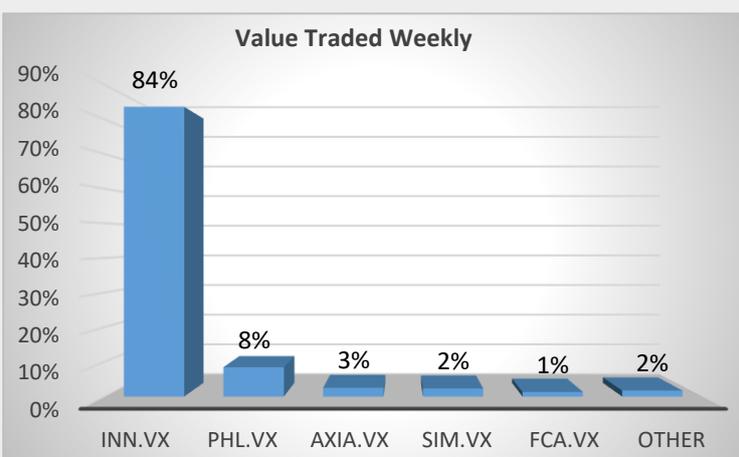
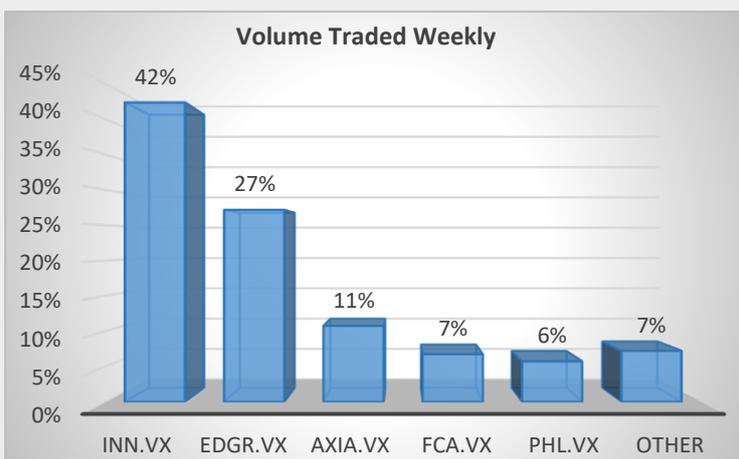


RISERS	PRICE (US\$)	% Change
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<b>PHL.VX</b>	0.5760	4.48
<b>SIM.VX</b>	0.4205	1.87
<b>AXIA.VX</b>	0.0925	0.87

<b>LOSSERS</b>	<b>PRICE</b>	<b>% Change</b>
<b>ASUN.VX</b>	0.0412	14.70
<b>SCIL.VX</b>	0.2400	5.85
<b>FCA.VX</b>	0.0762	4.75
<b>NED.VX</b>	11.0000	4.35

<b>MARKET SNAPSHOT</b>	<b>WEEK</b>	<b>%CHANGE</b>
<b>Values (US\$)</b>	1,873,554.27	29.11
<b>Volumes</b>	4,861,822	15.80


**NEWS**

<b>INDEX</b>	<b>TODAY (PTS)</b>	<b>CHANGE %</b>	<b>YTD</b>
<b>VFEX ALL SHARE</b>	156.11	0.01	49.97

The VFEX market recorded a negligible 0.01% gain to 156.11pts during the week under review. Gainers of the week were Padenga (+4.48%), (Simbisa+1.87%) and Axia (+0.87%). Leading the fallers of the week was African Sun that succumbed 14.70% to settle at \$0.0412. SeedCo International was 5.85% down at \$0.2400 as First Capital Bank trimmed 4.75% to settle at \$0.0762. Wrapping the fallers' list was Nedbank which eased 4.35% week on week and closed at \$11.0000.

Volumes of shares traded surged 15.80% to 4.86m shares while, turnover rose 29.11% to \$1.87m. Innscor, Edgars and Axia were the most sought-after stocks of the week anchoring the volume traded after claiming a combined 80% of the total. Padenga drove the value traded as it claimed 84% of the total.

**In the News...**

Jersey miner, Caledonia Mining Corporation (Caledonia) is expected to contribute 2,5 tonnes to 2025's national gold deliveries of over 40 tonnes, with output set to rise to 7,5 tonnes once its Bilboes Mine comes online over the next three years. [Caledonia to deliver 2,5t of 2025 national gold deliveries -Newsday Zimbabwe](#)

Delta Corporation has broken ground for a new US\$35 million brewhouse in Belmont, Bulawayo, a major investment signalling renewed confidence. [Business – DailyNews](#)

Edgars Stores (Edgars) says it will continue to expand its geographic footprint through the opening of new stores in strategic locations. [Business – DailyNews](#)

Zimbabwe Stock Exchange (ZSE)-listed Hippo Valley Estates is expanding its internally generated power distribution network across the company's agricultural areas or estates to mitigate the negative impact of electricity national grid outages on its operations. [Hippo Valley to expand power distribution system - herald](#)

Westprop Holdings Limited says operational efficiency in its manufacturing division continued to improve in the second quarter of 2025 as the group moves to enhance cost control and margin protection. [Operational efficiency drives WestProp's Q2 performance - herald](#)

Old Mutual (OM) says it is ready for a currency switch in 2030 when Zimbabwe transitions to a ZiG-anchored mono-currency system, despite market anxiety surrounding the reform. The government has outlined plans to eventually phase out the US\$ from transacting locally, despite businesses currently registering over 80 percent of earnings in the greenback. [Old Mutual upbeat about currency switch - The Financial Gazette](#)

African Sun is targeting slashing up to 12 head office positions in line with its reduced hotel portfolio. The group said, in a notice, the ongoing restructuring exercise is meant to enhance operational efficiency and the long-term sustainability of the group. [African Sun restructures - The Financial Gazette](#)

National Tyre Services (NTS) has announced plans to delist from the Zimbabwe Stock Exchange (ZSE) following an approval by the company's board. [NTS to delist from ZSE - The Financial Gazette](#)

Turnall Holdings (Turnall) revenue for the half-year ended June 30, 2025 declined by nine percent to US\$5 million from US\$5,5 million a year earlier as liquidity constraints in the economy weighed heavily on consumer demand. [Liquidity squeeze chokes Turnall - The Financial Gazette](#)

Zimplot Holdings (Zimplot) is making wide-ranging cost cuts, including staff layoffs, as it seeks to protect thinning margins and boost production efficiency. [Zimplot makes extensive cost cuts - The Financial Gazette](#)



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