



# EFE RESEARCH – MARKET COMMENT

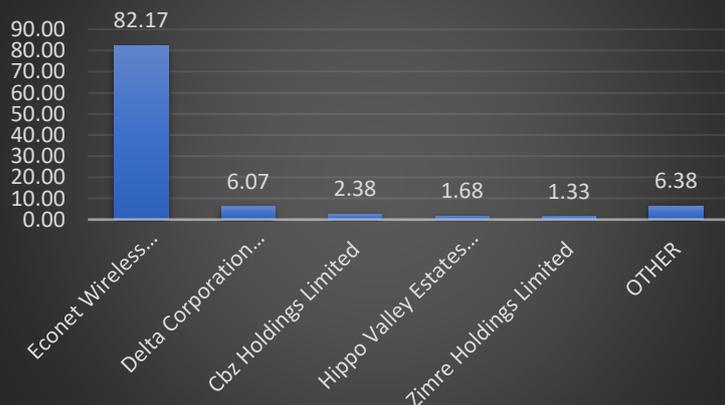
## 23.10.2025

TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Hippo Valley Estates Limited	6.5001	4.84
Delta Corporation Limited	14.9326	2.97
Dairibord Holdings Limited	1.3305	1.56
Tn Cybertech Investments Holdings Limited	0.1005	0.96
Cbz Holdings Limited	7.3223	0.93

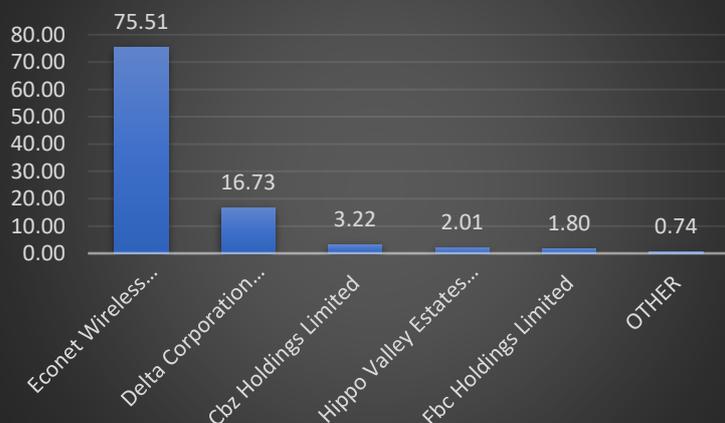
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Ariston Holdings Limited	0.0204	13.78
Mashonaland Holdings Limited	0.9775	4.25
Turnall Holdings Limited	0.1181	2.45
Zimre Holdings Limited	0.1813	2.39
Willdale Limited	0.0372	2.14

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	60,215,828,640.00	0.90
Turnover ZWG\$	8,149,872.52	1,520.60
Foreign buys ZWG\$	-	-
Foreign sales ZWG \$	201,148.65	28,988.74
Volume	1,503,800.00	174.37

### VOLUME LEADERS



### VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	206.65	0.43
ZSE 10	204.99	1.05
ZSE-Agriculture	183.31	0.75
Mid-Cap	231.72	1.90

### Heavies anchor the market...

The ZSE market buttressed prior sessions gains on a 0.43% increase to 206.65pts mainly anchored by gains in heavy cap counters. The Blue-chip Index was 1.05% firmer at 204.99pts spurred by gains in Hippo, Delta and CBZ. The Agriculture Index was 0.75% up at 183.31pts while, on the contrary the Mid Cap Index was 1.90% lower at 231.72pts as its constituents clinched the top five losers list of the day. Leading the risers list of the day was Hippo that advanced 4.84% to \$6.5001 while, beverages producer Delta was 2.97% up at \$14.9326 on constrained supply. Dairibord rose by 1.56% to \$1.3305 while, bankers TN eked out gains of 0.96% to settle at \$0.1005. Banking giant CBZ was 0.93% up at \$7.3223 as 35,863 shares exchanged hands in the name. Trading in the negative category was agriculture concern Ariston that parred off 13.78% to \$0.0204, trailed by property concern Mashonaland Holdings that dropped 4.25% to \$0.9775. Turnall was 2.45% weaker at \$0.1181 while, Zimre fell by 2.39% to close pegged at \$0.1813. Brick maker Willdale was 2.14% down at \$0.0372. The market closed with a negative breadth of four as eleven counters faltered against seven that advanced.

Activity aggregates improved in the session as volumes traded rose by 174.37% to 1.50m shares while, turnover ballooned 1,520.60% to \$8.15m. Activity was mainly confined in Econet that claimed 82.17% of the volume traded and 75.51% of the turnover traded. The other notable value driver of the day was Delta that claimed 16.73% of the total traded. In the ETF category, the Morgan & CO ETF was 9.96% down at \$0.0360 while, the Datvest MCS was 2.96% up at \$0.0399. The Tigere REIT was 14.35% down at \$1.4989 as 154,110 units traded in the name.



TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Axia Corporation Limited	0.0932	0.54
Innskor Africa Limited	0.7650	0.34

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
Kavango Resources Plc	0.0192	5.88
Simbisa Brands Limited	0.4018	2.00
Padenga Holdings Ltd	0.5986	1.35

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,724,851,583	0.44
Turnover USD\$	218,303.72	37.21
Volume	8,552,710	951.21

INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	157.98	0.52

**VFEX retreats in the penultimate session...**

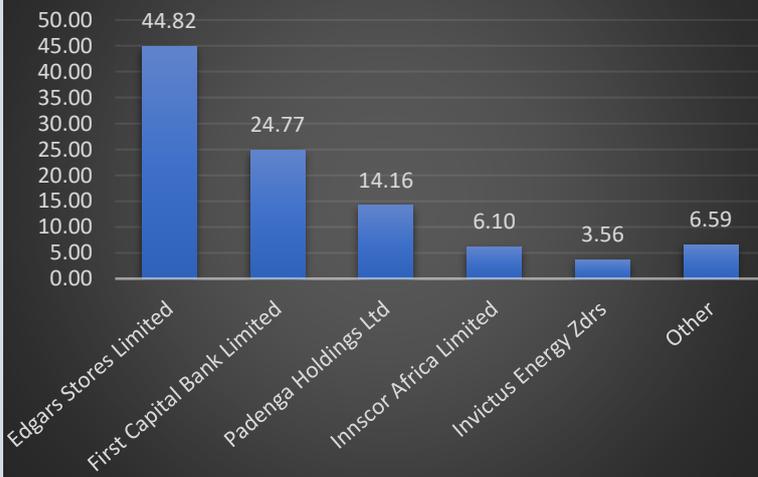
The VFEX market retreated in the penultimate session of the week as the All-Share Index was 0.52% lower at 157.98pts. Leading the laggards of the day was Kavango that succumbed 5.88% to \$0.0192 while, fast foods group Simbisa trimmed 2.00% to \$0.4018. Crocodile farmer and gold miner Padenga eased 1.35% to \$0.5986.

Activity aggregates enhanced in the session as volume traded increased by 951.21% to 8.55m shares while, turnover rose by 37.21% to \$218,303.72. In the volume category, activity was mainly skewed towards Edgars that contributed 86.66% of the volume traded. Turnover drivers of the day were Edgars (44.82%), First Capital (24.77%) and Padenga (14.16%).

**VOLUME LEADERS**



**VALUE LEADERS**





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### OMZIL Price

Price (VWAP ZWG\$)	Last Price (ZWG\$)	% Change	Traded Volume	Turnover
6.50	8.40			

### Dividend Monitor

COUNTER	LAST CUM-DIV	RATE	PAYMENT DATE
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
Meikles	AGM	Virtual	09:00hrs	30.10.2025
TSL	AGM	Parklands Business Venue, 26 Greenhithe Lane, Borrowdale	12:00hrs	31.12.2025

### 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.



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