



EFE RESEARCH – MARKET COMMENT

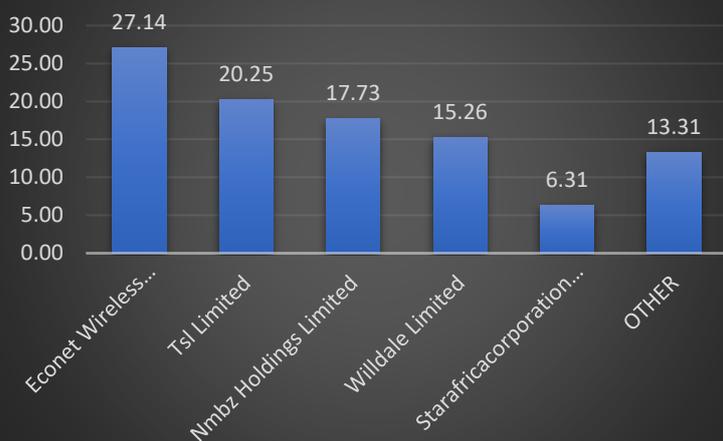
28.10.2025

TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Ariston Holdings Limited	0.0232	14.25
First Mutual Holdings Limited	1.2560	5.00
Ok Zimbabwe Limited	0.2053	2.40
Dairibord Holdings Limited	1.3500	1.47
Delta Corporation Limited	15.1405	1.40

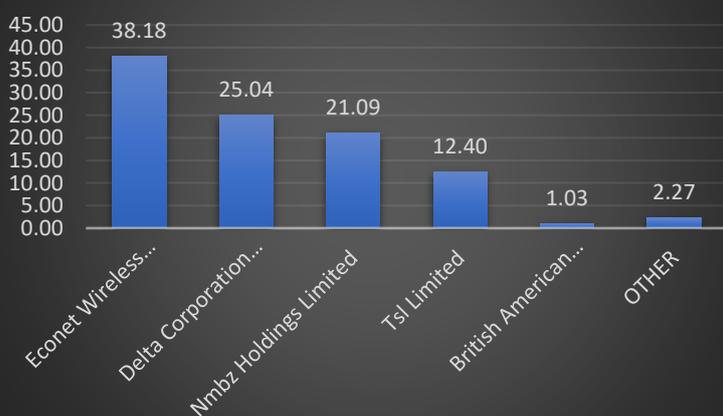
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Tanganda Tea Company Limited	0.6680	14.36
British American Tobacco Zimbabwe Limited	97.6250	11.25
Starafriacorporation Limited	0.0267	10.94
Willdale Limited	0.0350	8.92
Meikles Limited	3.2003	2.73

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	60,053,298,849.00	0.31
Turnover ZWG\$	3,802,828.91	60.58
Foreign buys ZWG\$	300.00	99.92
Foreign sales ZWG \$	9,350.00	2180.49
Volume	1,103,200.00	87.05

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	206.51	0.15
ZSE 10	203.18	0.34
ZSE-Agriculture	177.21	3.54
Mid-Cap	238.98	1.00

ZSE extends gains to 206.51pts...

The ZSE extended gains in the session under review as the All-Share Index edged up 0.15% to 206.51pts while, the Blue-Chip Index rose 0.34% to 203.18pts. On the contrary, the Agriculture Index retreated 3.54% to 177.21pts while, the Mid Cap Index fell 1.00% to 238.98pts. Agriculture concern Ariston Holdings headlined the top performers of the day on a 14.25% jump to end pegged at \$0.0232 as FML followed on a 5.00% gain to close at \$1.2560. Retailer OKZIM added 2.40% to \$0.2053 while, dairy manufacturer Dairibord ticked up 1.47% to \$1.3500. Beverages producer Delta completed the top five gainers' list of the day on a 1.40% uplift to settle at \$15.1405. Trading in the negative was Tanganda Tea Company that dipped 14.36% to land at \$0.6680 with BAT trailing behind on a 11.25% drop to finish at \$97.6250. Sugar refiner Star Africa parred off 10.94% to \$0.0267 while, brick manufacturer Willdale trimmed 8.92% to \$0.0350. Meikles Limited capped the top five losers of the day on a 2.73% loss to close at \$3.2003.

Activity aggregates were depressed in the session as volumes traded plummeted 87.05% to 1.10m shares while, turnover plunged 60.58% to \$3.80m. The top volume drivers of the day were Econet (27.14%), TSL (20.25%), NMBZ (17.73%) and Willdale (15.26%). Econet, Delta, NMBZ and TSL drove the value outturn in session as the quartet claimed a combined 96.71% of the total. In the REIT category, Tigere Real Estate came off 5.08% to \$1.6137 as 144,887 units exchanged hands.



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TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Axia Corporation Limited	0.1075	14.73
Simbisa Brands Limited	0.4386	2.00
First Capital Bank Limited	0.0893	1.82
Padenga Holdings Ltd	0.6000	0.03

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
Zimplot Holdings Limited	0.0210	8.70
Seed Co International Vx	0.2466	8.67
Kavango Resources Plc	0.0201	2.43
Innscor Africa Limited	0.7707	2.22
Caledonia Mining Corporation Plc	23.9810	0.08

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,774,474,268	0.05
Turnover USD\$	177,032.30	19.87
Volume	847,332	21.11



INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	162.13	0.05

VFEX slips into the red...

The VFEX market faltered in the session as the primary All Share Index trimmed a negligible 0.05% to 162.13pts. Axia Corporation led the risers of the day on a 14.73% climb to end pegged at \$0.1075 while, fast foods group Simbisa Brands went up 2.00% to close at \$0.4386. First Capital Bank grew 1.82% to \$0.0893 while, Padenga gained a modest 0.03% to \$0.6000. Partially weighing down the market was Zimplot Holdings that dropped 8.70% to land at \$0.0210 with SeedCo International following behind on a 8.67% decline to finish at \$0.2466. Mining exploration Kavango resources dipped 2.43% to \$0.0201 while, conglomerate Innscor eased 2.22% to \$0.7707. Caledonia Mining Corporation concluded the fallers list of the day on a 0.08% decrease to settle at \$23.9810.

Activity aggregates improved in the session as turnover surged 19.87% to \$177,032.30 while, volumes traded jumped 21.11% to 847,332 shares. The top volume contributors of the day were Axia (37.27%), Simbisa (25.28%), Zimplot (12.27%), Kavango (11.83%) and First Capital Bank (8.67%). Simbisa, Axia, Innscor and Caledonia drove the value aggregates as they claimed a combined 91.99% of the total.



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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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