

**Heavies weigh on the ZSE in the first week of November...**

|                   | Previous | Current | Change(pts) | %Change | YTD % |
|-------------------|----------|---------|-------------|---------|-------|
| <b>All Share</b>  | 213.68   | 211.65  | 2.03        | 0.95    | 2.73  |
| <b>Industrial</b> | 213.63   | 211.59  | 2.03        | 0.95    | 2.66  |
| <b>Top 10</b>     | 211.34   | 208.74  | 2.60        | 1.23    | 3.02  |
| <b>Mid Cap</b>    | 242.38   | 242.68  | 0.30        | 0.12    | 6.62  |

Heavy cap counters weighed down the ZSE in the first week of November, as liquidity constraints continued to hamper market performance. The All-Share Index was 0.95% weaker at 211.65pts while, the Industrial Index followed suit as it dropped 0.95% to 211.59pts. The Blue-Chip Index retreated 1.23% to close pegged at 208.74pts, mainly weighed down by losses in BAT, Dairibord, FML and Econet. On the contrary, the Mid Cap Index was 0.12% firmer at 242.68pts. Elsewhere, spirits and wines producer AFDIS delivered a strong set of financials in which revenue rose by 54% to US\$40.40m, reported a PAT of US\$3.59m and declared a dividend of US\$0.0050 per share.

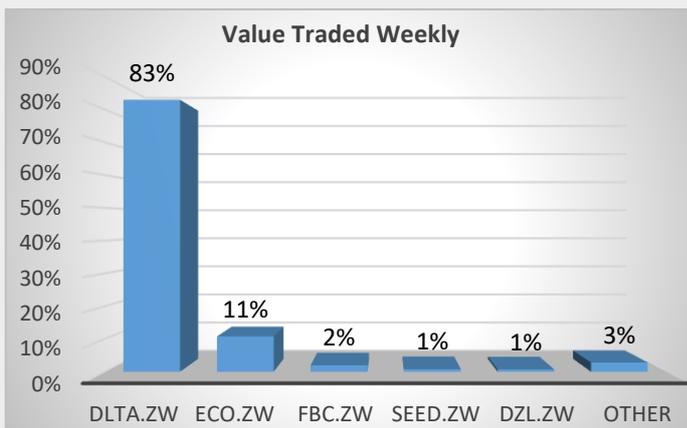
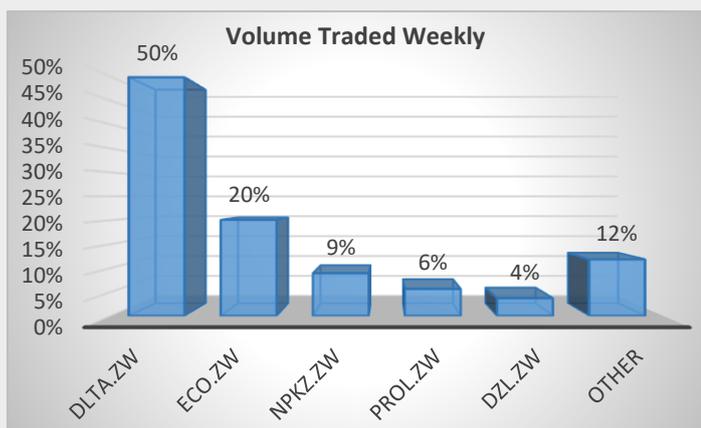
| <b>RISERS</b>  | <b>PRICE(ZiG\$)</b> | <b>% Change</b> |
|----------------|---------------------|-----------------|
| <b>ZBFH.ZW</b> | 3.6000              | 19.60           |
| <b>FMP.ZW</b>  | 1.2890              | 14.67           |
| <b>ARTD.ZW</b> | 0.0800              | 14.29           |
| <b>TNCI.ZW</b> | 0.1218              | 13.07           |
| <b>CBZ.ZW</b>  | 8.6000              | 10.28           |
| <b>RTG.ZW</b>  | 1.1500              | 9.52            |
| <b>SEED.ZW</b> | 3.9000              | 3.11            |
| <b>FBC.ZW</b>  | 8.0000              | 2.56            |
| <b>TSL.ZW</b>  | 2.1997              | 2.31            |
| <b>OKZ.ZW</b>  | 0.2042              | 1.85            |

The market closed with a negative breadth of two as seventeen counters faltered against fifteen that advanced while, one sailed stable. Agriculture concern Ariston led the laggards of the week on a 33.33% retreat to \$0.0200, followed by cigarette producer BAT that plummeted 27.75% to \$70.5345. Sugar refiner Star Africa eased 21.86% to \$0.0308 while, exchange operator ZSE Holdings continued to lose ground as it shed 15.31% to end at a VWAP of \$1.1226. Dairy processor Dairibord tumbled 14.70% to settle at \$1.7500 while, Willdale was 12.25% lower at \$0.0351. Life assurer First Mutual closed the week pegged at \$1.2025 following an 8.62% descent. Telecommunications giant Econet fell by 7.56% to \$5.0050 having recovered from a low of \$4.8500, it reached during the week. Packaging company Proplastics was down 7.48% to \$1.0200 while, property concern Mashonaland dipped 6.67% to \$0.8400.

| <b>FALLERS</b> | <b>PRICE(ZiG)</b> | <b>% Change</b> |
|----------------|-------------------|-----------------|
| <b>ARIS.ZW</b> | 0.0200            | 33.33           |
| <b>BAT.ZW</b>  | 70.5345           | 27.75           |
| <b>SACL.ZW</b> | 0.0308            | 21.86           |
| <b>ZSEH.ZW</b> | 1.1226            | 15.31           |
| <b>DZL.ZW</b>  | 1.7500            | 14.70           |
| <b>WILD.ZW</b> | 0.0351            | 12.25           |
| <b>FML.ZW</b>  | 1.2025            | 8.62            |
| <b>ECO.ZW</b>  | 5.0050            | 7.56            |
| <b>PROL.ZW</b> | 1.0200            | 7.48            |
| <b>MASH.ZW</b> | 0.8400            | 6.67            |

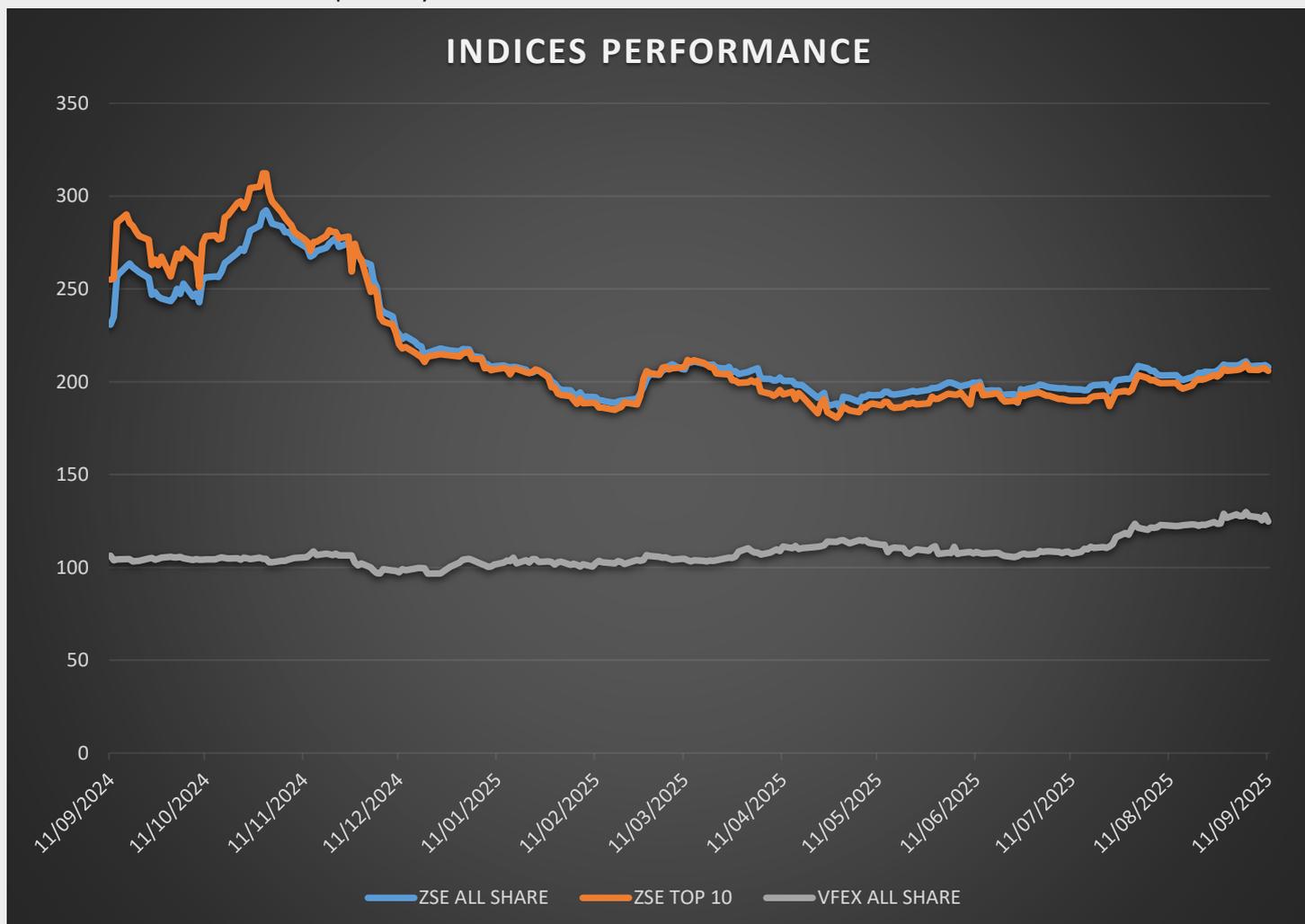
Trading in the positive was banking group ZB that advanced 19.60% to \$3.6000, trailed by FMP that garnered 14.67% to \$1.2890. Paper and batteries producer ART gained 14.29% to end at \$0.0800 while, Bankers TNCI closed at \$0.1218 following a 13.07% ascent, post the release of its HY26 results in which it reported a PAT of ZWG\$109.60m. CBZ garnered 10.28% to close at \$8.6000 while, hotelier RTG was 9.52% higher at \$1.1500. Seed producer SeedCo Limited enhanced its price by 3.11% to \$3.9000. Banking group FBC rebounded by 2.56% to close at \$8.0000 while, TSL was up by 2.31% to settle at \$2.1997, where supply could be found. Retailer OK Zimbabwe added 1.85% to close the week at \$0.2042 as it capped the top ten worst performers.

### Delta highlights weekly activity aggregates...



|                | Previous      | Current       | Change        | %Change |
|----------------|---------------|---------------|---------------|---------|
| <b>Values</b>  | 24,109,502.61 | 87,540,063.49 | 63,430,560.88 | 263.09  |
| <b>Volumes</b> | 12,076,100    | 9,395,200     | 2,680,900     | 22.20   |

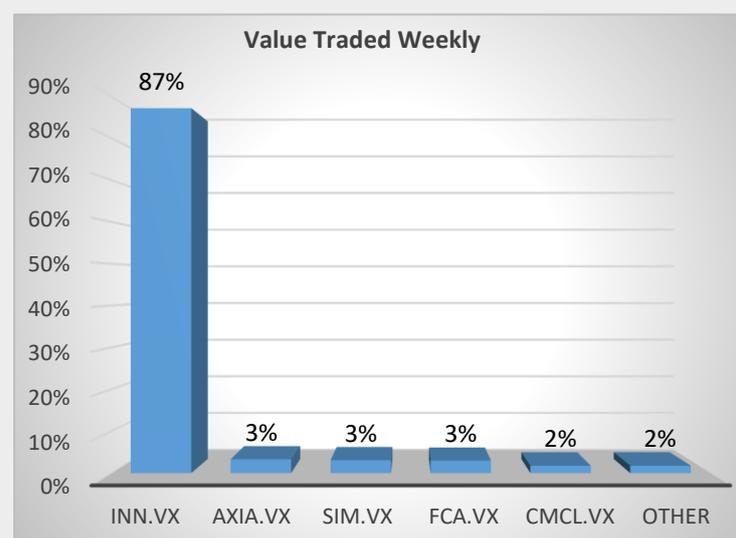
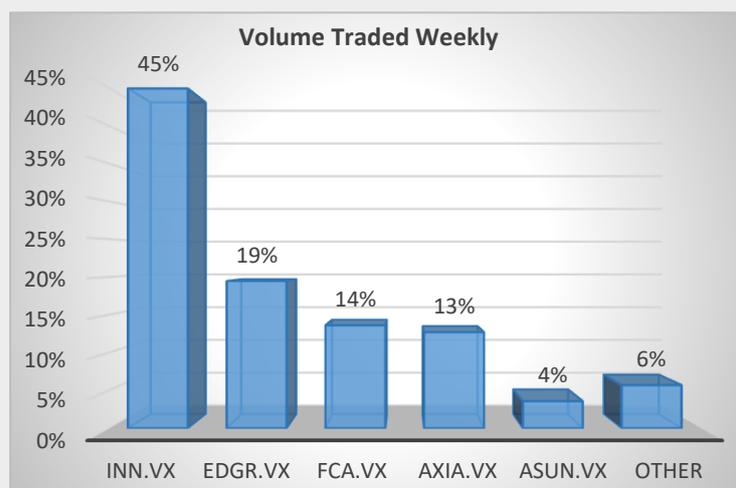
Activity aggregates were mixed in the week under review as volumes declined 22.20% to 9.40m shares while, turnover ballooned 263.09% to \$87.54m. Delta and Econet highlighted weekly activity aggregates as the duo claimed a combined 70% of the volumes exchanged and 94% of the turnover. Other notable volume drivers were Nampak and Proplastics which claimed 9% and 6% respectively.



| RISERS  | PRICE (US\$) | % Change |
|---------|--------------|----------|
| CMCL.VX | 33.0000      | 20.00    |
| SCIL.VX | 0.2435       | 15.95    |
| AXIA.VX | 0.1087       | 10.92    |
| FCA.VX  | 0.0900       | 8.83     |
| ASUN.VX | 0.0358       | 2.29     |

| LOSSERS | PRICE  | % Change |
|---------|--------|----------|
| EDGR.VX | 0.0135 | 10.00    |
| KAV.VX  | 0.0200 | 1.96     |
| PHL.VX  | 0.5873 | 1.72     |
|         |        |          |
|         |        |          |

| MARKET SNAPSHOT | WEEK         | %CHANGE |
|-----------------|--------------|---------|
| Values (US\$)   | 1,660,125.33 | 141.93  |
| Volumes         | 4,237,331    | 44.63   |



| INDEX          | TODAY (PTS) | CHANGE % | YTD   |
|----------------|-------------|----------|-------|
| VFEX ALL SHARE | 163.17      | 2.04     | 56.76 |

### VFEX extends gains...

The VFEX market buttressed prior week's gains as it edged up 2.04% to 163.17pts, stretching its YTD gains to 56.76pts. Headlining the gainers of the week were Depository Receipts for Caledonia that inched up 20.00% to \$33.0000 while, seed technology group SeedCo International advanced 15.95% to \$0.2435. Retail and distribution group Axia added 10.92% to close at \$0.1087 while, bankers First Capital charged 8.83% to settle at \$0.0900, where supply could be found. Hotelier African Sun was 2.29% firmer at \$0.0358 as it fastened the top fiver risers' list of the week. Partially weighing down the market was clothing retailer Edgars that plunged 10.00% to \$0.0135 while, junior miner Kavango parred off 1.96% to \$0.0200. Crocodile farmer and gold miner Padenga eased 1.72% to end pegged at \$0.5873.

Activity aggregates enhanced during the week as volumes traded increased by 44.63% to 4.24m shares while, turnover ballooned 141.93% to close \$1.66m. Top volumes drivers of the week were Innscor, Edgars, First Capital Bank and Axia with respective contributions of 45%, 19%, 14% and 13%. In the turnover category, activity was mainly skewed towards Innscor that claimed 87% of the total traded.

**In the News...**

African Distillers Limited (Afdis) posted a near 41% jump in profit after tax to US\$3,59 million for the half year ended September 30, 2025, despite an ongoing tax dispute with the taxman amounting to US\$1,8 million. [Afdis PAT jumps to 41% as tax wrangle with Zimra drags on -Newsday Zimbabwe](#)

Property developer, WestProp Holdings Limited (WestProp) says construction of the Pomona flats is progressing well, with the first block underway and two more expected to begin construction by year-end. [Pomona Flats construction takes shape -Newsday Zimbabwe](#)

TN CyberTech Investments Holdings Limited's balance sheet strengthened by nearly US\$40 million, as staff-cost-to-income and cost-to-income ratios improved by 24% and 100%, respectively, in the group's half-year ended August 31, 2025. [TN CyberTech Investments Holdings adds US\\$40m in H1 -Newsday Zimbabwe](#)

Riozim has not been able to capitalise on the gold price record run due to undercapitalised mining operations, resulting in depressed volumes and high production costs. [RioZim misses out on gold boom - The Financial Gazette](#)

Simbisa Brands (Simbisa)'s revenue for the current financial year ending June 30, 2026 is projected to grow by 16,5 percent to US\$356,92 million, driven by store expansion and stronger delivery sales, a new report shows. [Simbisa revenue projected at US\\$357 million - The Financial Gazette](#)

TSL anticipates volumes from its new animal health manufacturing plant to grow significantly next year on the back of new product registrations. [New plant drives TSL volumes - The Financial Gazette](#)

Invictus Energy (Invictus) says it plans to expand its resource base in 2026 through a high-impact exploration and appraisal programme at its Cabora Bassa project. [Invictus targets resource expansion - The Financial Gazette](#)

Tigere Real Estate Investment Trust shareholders have approved the acquisition of two income-generating assets, Greenfields Retail Centre and Phase 1 of the Zimre Park Retail Centre, following a vote at an extraordinary general meeting held this week Monday. [Tigere unitholders approve assets acquisition - The Financial Gazette](#)

Caledonia Mining Corporation (Caledonia) says its US\$41 million capital expenditure programme for the year is moving according to plan as it aims to modernise operations and improve efficiency at its mines. Of the total, US\$34,1 million is being channelled towards its primary asset, Blanket Mine, with US\$6,9 million set to step up for exploration. ['Caledonia capex on track' - The Financial Gazette](#)



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