



EFE RESEARCH – MARKET COMMENT

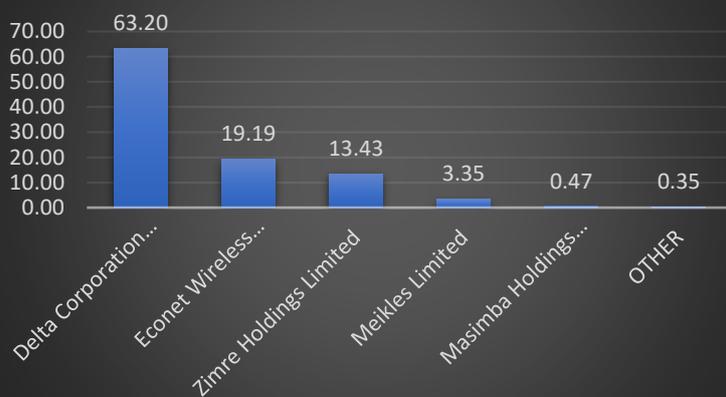
14.11.2025

TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Mashonaland Holdings Limited	0.9624	14.23
Willdale Limited	0.0400	13.96
Fbc Holdings Limited	8.5000	3.57
Zimbabwe Stock Exchange Holdings Limited	1.1400	3.40
Ok Zimbabwe Limited	0.2050	2.24

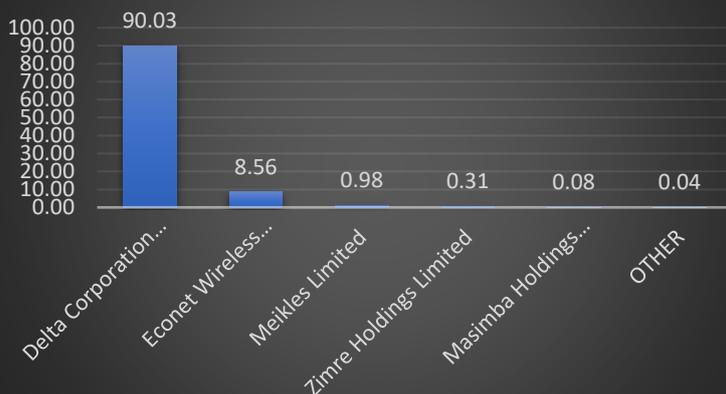
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Tn Cybertech Investments Holdings Limited	0.1250	3.85
First Mutual Holdings Limited	1.2025	3.22
Econet Wireless Zimbabwe Limited	4.8816	2.48
Amalgamated Regional Trading (Art) Holdings Limited	0.0682	1.41
Proplastics Limited	1.0300	0.62

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	62,882,791,687.00	0.66
Turnover ZWG\$	67,321,627.05	718.56
Foreign buys ZWG\$	51,478.20	3,369.58
Foreign sales ZWG \$	54,600,000.00	-
Volume	6,150,700.00	330.12

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	215.39	0.03
ZSE 10	212.04	0.27
ZSE-Agriculture	169.05	0.01
Mid-Cap	248.36	0.78

Delta highlights the session...

Beverages concern Delta highlighted the week-ending session as circa 3.89m shares worth \$60.61m exchanged hands. The trade accounted for 63.20% of the total volume traded and 90.03% of turnover. Other notable volume drivers of the week were Econet and Zimre Holdings with respective contributions of 19.19% and 13.43%. Volumes traded soared 330.12% to 6.15m shares while, turnover ballooned 718.56% to \$67.32m. The Tigere REIT declined 4.30% to \$1.4638 on 10,032 units.

Mashonaland Holdings surged 14.23% to \$0.9624 while, brick maker Willdale jumped 13.96% to settle at \$0.0400. Banking group FBC charged 3.57% to \$8.5000 while, ZSE Holdings edged up 3.40% to \$1.1400. Retailer OK Zimbabwe completed the risers' pack after a 2.24% uplift to settle at \$0.2050. TN CyberTech trimmed 3.85% to end pegged at \$0.1250 as FML shed 3.22% to \$1.2025. Telecoms giant Econet parred off 2.48% to \$4.8816, having traded an intraday low of \$4.8500. ART went down 1.41% to \$0.0682 while, Proplastics capped the top five laggards of the day on a 0.62% loss to \$1.0300. Nineteen stocks were active in the session with ten recording gains while, six faltered and three closed unchanged to see the market closing with a positive breadth of four.

The mainstream All Share Index rose 0.03% to close at 215.39pts while, the Blue Chips Index added 0.27% to end at 212.04pts. The ZSE agriculture Index improved 0.01% to 169.05pts while, on the contrary the Mid Cap Index lost 0.78% to 248.36pts.



TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
First Capital Bank Limited	0.0807	7.60
Axia Corporation Limited	0.1000	3.31
Zimplot Holdings Limited	0.0216	2.37
Simbisa Brands Limited	0.4599	2.02
African Sun Limited	0.0350	0.57

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
Kavango Resources Plc	0.0161	17.86
Edgars Stores Limited	0.0142	0.70

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,732,776,316	1.22
Turnover USD\$	112,383.90	93.51
Volume	409,955	98.13

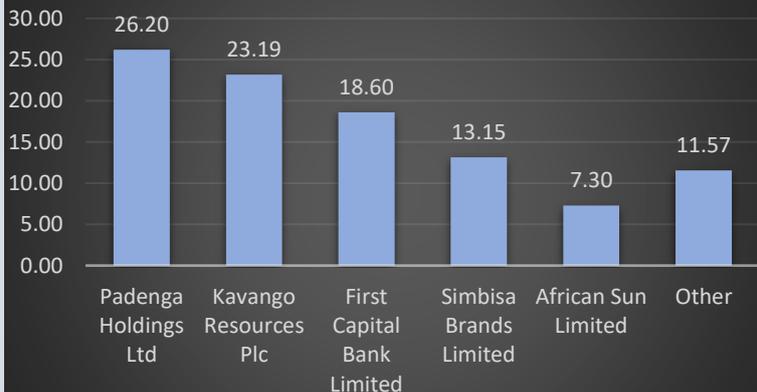
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	157.06	1.12

VFEX ends the week in the black...

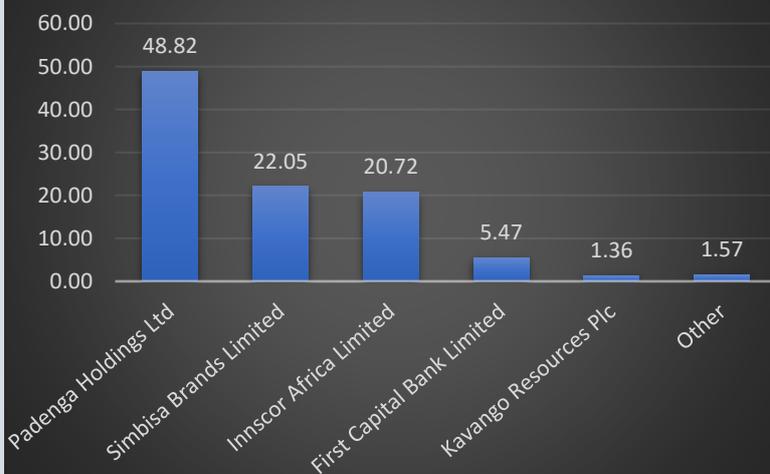
The VFEX All-Share Index grew by 1.12% to close at 157.06pts. First Capital Bank headlined the gainers of the day on a 7.60% charge to \$0.0807 while, Axia rallied 3.31% to \$0.1000. Zimplot ticked up 2.37% to \$0.0216 and Simbisa inched up 2.02% to \$0.4599. African Sun firmed up 0.57% to \$0.0350. Kavango eased 17.86% to \$0.0161 while, apparel retailer Edgars retreated 0.70% to \$0.0142.

Volume of shares traded plunged 98.13% to 409,955 shares while, value outturn tumbled 93.51% to \$112,383.90. Volume drivers of the day were Padenga (26.20%), Kavango (23.19%), First Capital Bank (18.60%) and Simbisa (13.15%). Padenga, Simbisa and Inncor anchored the value aggregate with respective contributions of 48.82%, 22.05% and 20.72%.

VOLUME LEADERS



VALUE LEADERS





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OMZIL Price

Price (VWAP ZWG\$)	Last Price (ZWG\$)	% Change	Traded Volume	Turnover
5.6500	5.650			

Dividend Monitor

COUNTER	LAST CUM-DIV	RATE	PAYMENT DATE
AFDIS	19.11.2025	USD\$0.0050	08.12.2025
Delta	26.11.2025	USD\$0.0200	11.12.2025

Upcoming Events

COMPANY	EVENT	VENUE	TIME	DATE
Natfoods	AGM	10 Stirling Road, Workington, Harare	08:30hrs	18.11.2025
NTS	EGM	Virtual/Head office, Granite side	11.30hrs	19.11.2025
Simbisa	AGM	SAZ Borrowdale, Harare	08:15hrs	21.11.2025
Axia	AGM	Royal Harare Golf Club	08.15hrs	25.11.2025
ZECO	AGM	NIAG House Boardroom, 160 Enterprise Road, Highlands	10.00hrs	11.12.2025
TSL	AGM	Parklands Business Venue, 26 Greenhithe Lane, Borrowdale	12:00hrs	31.12.2025

Cautionaries

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.
FIGERE	12.09.2025	Further to the cautionary announcement dated Friday the 12th of September 2025, unitholders are advised that negotiations with related parties to acquire two income-producing assets (“the Assets”) for inclusion into the REIT have been successfully concluded.
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.
NATIONAL TYRE SERVICES	10.10.2025	Shareholders and the investing public are hereby advised that the Board of Directors that NTS has approved the termination of the company’s listing on the Zimbabwe Stock Exchange.



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