



# EFE RESEARCH – MARKET COMMENT

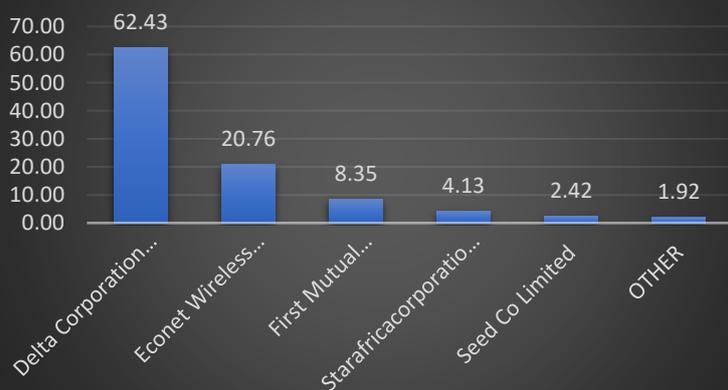
## 19.11.2025

TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Zimbabwe Stock Exchange Holdings Limited	1.4540	14.99
Zb Financial Holdings Limited	4.7000	9.21
Ariston Holdings Limited	0.0226	2.73
Mashonaland Holdings Limited	1.0000	1.99
Willdale Limited	0.0351	0.29

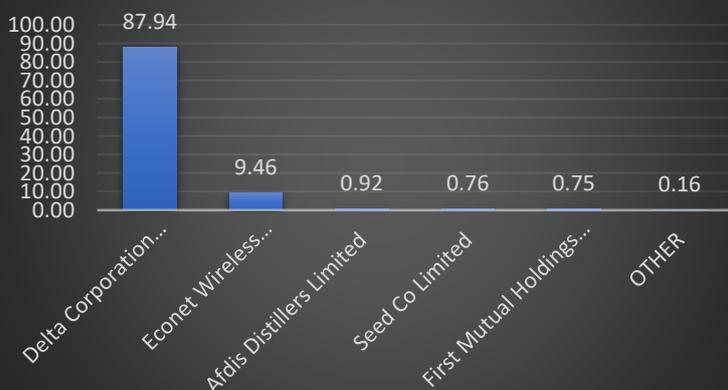
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
First Mutual Properties Limited	1.2600	14.98
First Mutual Holdings Limited	1.0013	14.41
Starafriacorporation Limited	0.0300	12.07
Ok Zimbabwe Limited	0.1900	5.24
Tn Cybertech Investments Holdings Limited	0.1175	1.67

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	62,976,413,645.00	0.51
Turnover ZWG\$	13,427,955.66	48.91
Foreign buys ZWG\$	100,204.00	6.11
Foreign sales ZWG \$	10,920,214.00	66.64
Volume	1,211,000.00	91.08

### VOLUME LEADERS



### VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	215.52	0.08
ZSE 10	212.68	0.67
ZSE-Agriculture	164.93	0.29
Mid-Cap	246.40	2.11

### ZSE falters in midweek session...

ZSE faltered in the midweek session as the All-Share Index fell 0.08% to 215.52pts while, the Blue-Chip Index parred off 0.67% to 212.68pts. The Agriculture Index trimmed 0.29% to 164.93pts while, on the contrary the Mid Cap Index edged up 2.11% to 246.40pts. FML headlined the worst performers of the day, having lost 14.98% to close at \$1.2600, with FMP trailing behind on a 14.41% decline to end at \$1.0013. Sugar processor Star Africa came off 12.07% to \$0.0300 while, retailer OKZIM retreated 5.24% to \$0.1900. TN Cybertech capped the top five laggards of the day on a 1.67% loss to end pegged at \$0.1175. Partially mitigating today's losses was ZSE Holdings Limited, that jumped 14.99% to land at \$1.4540 as ZB Financial Holdings followed on a 9.21% charge to settle at \$4.7000. Agriculture concern Ariston grew 2.73% to \$0.0226 while, Mashonaland Holdings went up 1.99% to \$1.0000. Brick manufacturer Willdale Limited completed the top five gainers' list of the day on a 0.29% lift to finish at \$0.0351.

Activity aggregates traded sideways as the turnover soared 48.91% to \$13.43m while, volumes traded plummeted 91.08% to 1.21m shares. Delta and Econet were the top volume drivers in the session, claiming a combined 83.19% of the total traded. Delta drove the value aggregate as it contributed 87.94% of the total. In the ETF category, Morgan & Co made in Zim was stable at \$0.0400 on 105,000 units. The Datvest MCS was unchanged at \$0.0400 on 346 units. The Tigere REIT added 11.48% to \$1.4333 as 133,940 units exchanged hands in the session.



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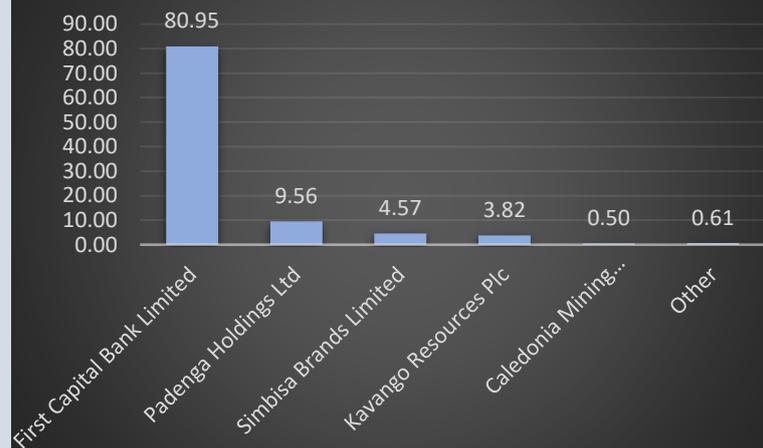
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TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
First Capital Bank Limited	0.0965	13.53
Invictus Energy Zdrs	0.1600	5.75
African Sun Limited	0.0350	5.42
Caledonia Mining Corporation Plc	33.2500	0.76
Innscor Africa Limited	0.8025	0.58

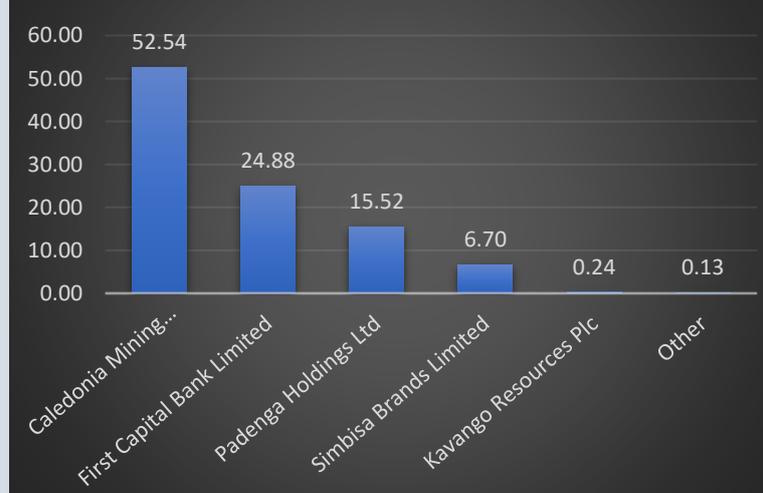
TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
Axia Corporation Limited	0.0979	3.93
Simbisa Brands Limited	0.4600	2.81
Kavango Resources Plc	0.0195	0.51
Padenga Holdings Ltd	0.5099	0.02

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,780,882,793	1.26
Turnover USD\$	69,237.80	83.23
Volume	220,515	94.53

### VOLUME LEADERS



### VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	161.01	1.14

### VFEX maintains upward momentum...

The VFEX market maintained upward momentum in the session as the primary All Share Index rose 1.14% to 161.01pts. First Capital Bank led the gainers of the day on a 13.53% climb to end pegged at \$0.0965, followed by Invictus Energy that surged 5.75% to \$0.1600. Hotelier African Sun ticked up 5.42% to close at \$0.0350 while, Caledonia inched up 0.76% to \$33.2500. Conglomerate Innscor concluded the gainers of the day on a 0.58% rise to settle at \$0.8025. Trading in the negative territory was Axia that shed 3.93% to finish at \$0.0979 while, fast foods group Simbisa Brands dropped 2.81% to \$0.4600. Kavango Resources dipped 0.51% to end at \$0.0195 while, Padenga Holdings trimmed a negligible 0.02% to \$0.5099.

Volumes traded succumbed 94.53% to 220,515 shares while, turnover declined 83.23% to \$69,237.80. First Capital Bank drove the volumes traded in the session as it claimed 80.95%. The top value drivers of the day were Caledonia (52.54%), First Capital Bank (24.88%) and Padenga (15.52%).



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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
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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