



# EFE RESEARCH – MARKET COMMENT

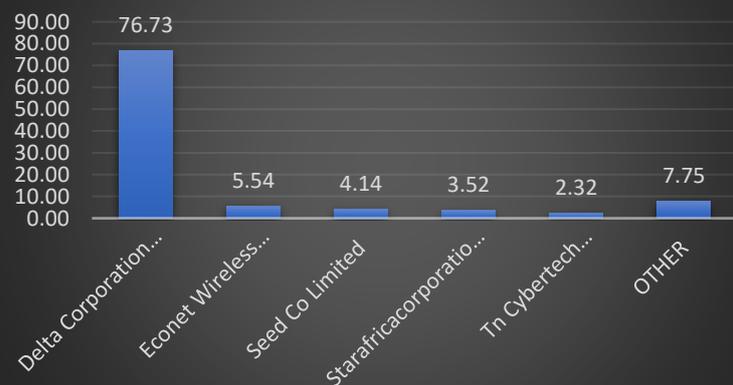
## 21.11.2025

TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
British American Tobacco Zimbabwe Limited	92.5750	15.00
Nampak Zimbabwe Limited	0.9200	15.00
Zimre Holdings Limited	0.3200	14.29
Ariston Holdings Limited	0.0339	13.06
Tanganda Tea Company Limited	0.7500	11.79

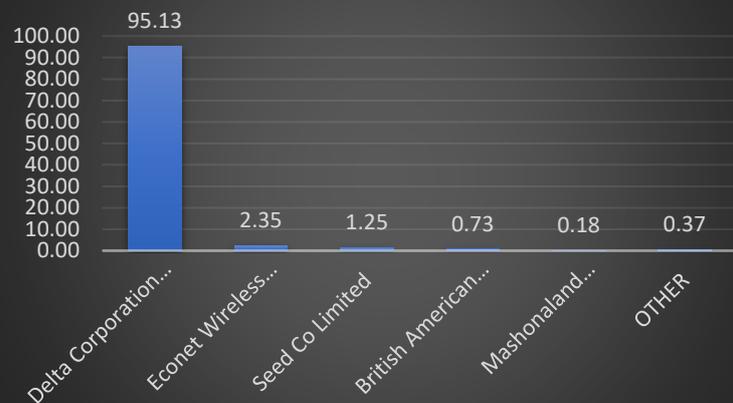
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Zimbabwe Stock Exchange Holdings Limited	1.0641	13.92
First Mutual Properties Limited	1.1000	12.70
Starafriacorporation Limited	0.0314	10.62
Mashonaland Holdings Limited	0.9803	1.97
Ok Zimbabwe Limited	0.1800	0.66

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	64,125,564,342.00	0.49
Turnover ZWG\$	33,073,471.54	1004.74
Foreign buys ZWG\$	339.50	-
Foreign sales ZWG \$	31,291,684.55	107210.30
Volume	2,628,500.00	314.07

### VOLUME LEADERS



### VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	220.53	0.59
ZSE 10	216.15	0.10
ZSE-Agriculture	179.09	5.00
Mid-Cap	258.13	2.34

### ZSE ends the week in good cheer...

The market ended the week in good cheer as agriculture and mid-cap counters spurred the overall market gains. The mainstream All Share Index edged up 0.59% to close at 220.53pts while, the ZSE Top Ten Index went up 0.10% to 216.15pts. The ZSE Agriculture Index went up 5.00% to end the day at 179.09pts while, the Mid Cap Index was 2.34% higher at 258.13pts. Leading the market charge was BAT and Nampak that gained a similar 15.00% to close at \$92.5750 and \$0.9200 apiece. Zimre Holdings garnered 14.29% to settle at \$0.3200 as Ariston surged 13.06% to \$0.0339. Tea company Tanganda jumped 11.79% as it closed the day at \$0.7500. Trading in the negative territory was ZSE Holdings that succumbed 13.92% to \$1.0641 as FMP followed on a 12.70% decline that took the property company to \$1.1000. Star Africa plummeted 10.62% to end pegged at \$0.0314 as Mashonaland Holdings lost 1.97% to \$0.9803. Retailer OKZIM completed the top five shakers of the day on a 0.66% retreat to \$0.1800.

Volume of shares traded ballooned 314.07% to 2.63m while, turnover soared 1,004.74% to \$33.07m. Delta was the top traded counter by volume and value claiming 76.73% of the former and 95.13% of the latter. Foreigners were net sellers in the session as sales amounted to \$31,291,684.55 were registered while, purchases stood at \$339.50. The MIZ ETF was stable at \$0.0400 on 8,300 units while, the Cass Saddle ETF was unchanged at \$0.1100 on 19 units. The Tigere REIT added 2.96% to trade at \$1.6121 as 4.75m units worth circa \$7.66m traded.



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TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Zimplot Holdings Limited	0.0300	19.05
Invictus Energy Zdrs	0.1700	12.88
Innscor Africa Limited	0.9026	12.83
First Capital Bank Limited	0.0965	0.52
Padenga Holdings Ltd	0.5102	0.04

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
Kavango Resources Plc	0.0162	16.92
Simbisa Brands Limited	0.4637	2.01
African Sun Limited	0.0345	1.43

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,844,801,486	3.23
Turnover USD\$	278,940.59	79.19
Volume	959,976	92.98

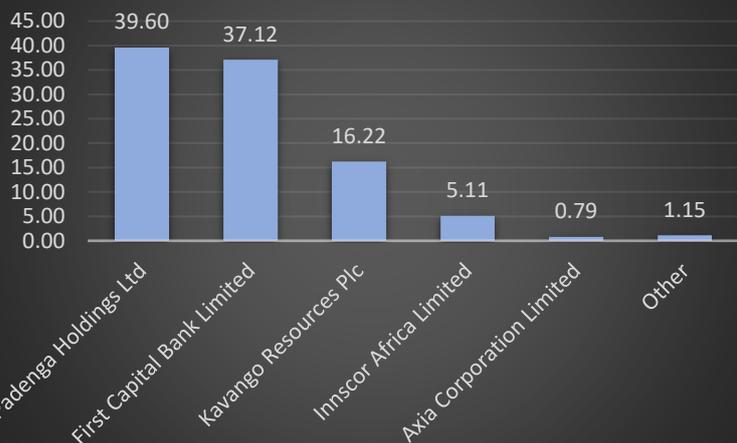
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	166.32	2.96

### VFEX maintains a positive momentum...

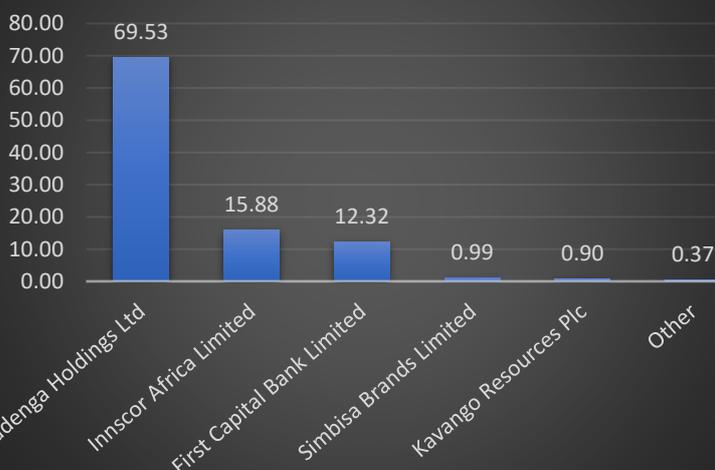
The VFEX maintained a positive momentum into the week-ending session. The All-Share Index firmed up 2.96% to close at 166.32ptss. Zimplot was the top gainer after on 19.05% uplift that took it to \$0.0300 as Invictus trailed on a 12.88% improvement as it closed at \$0.1700. Innscor grew 12.83% to \$0.9026 while, First Capital Bank put on 0.52% to \$0.0965. Padenga added 0.04% to end pegged at \$0.5102. Kavango was the top laggard of the day as it shed 16.92% to \$0.0162 while, Simbisa trimmed 2.01% to \$0.4637. African Sun eased 1.43% to settle at \$0.0345.

Activity aggregates were depressed in the session as volumes dipped 92.98% to 959,976 shares while, turnover dropped by 79.19% to \$278,940.59. Top volume drivers of the day were Padenga (39.60%), First Capital bank (37.12%) and Kavango (16.22%). Padenga, Innscor and First Capital Bank anchored the value aggregate as the trio claimed a combined 97.73% of the total.

### 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
CAFCA	11.12.2025	USD\$0.0280	19.12.2025

### Upcoming Events

COMPANY	EVENT	VENUE	TIME	DATE
Axia	AGM	Royal Harare Golf Club	08.15hrs	25.11.2025
Innsco	AGM	Royal Harare Golf Club	08.15hrs	10.12.2025
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.
TIGERE	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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