

**ZSE surges in the first week of December...**

	Previous	Current	Change(pts)	%Change	YTD %
All Share	234.97	245.63	10.66	4.54	12.89
Industrial	234.93	245.58	10.65	4.53	12.98
Top 10	235.67	249.35	13.68	5.80	15.85
Mid Cap	252.95	252.60	0.35	0.14	10.98

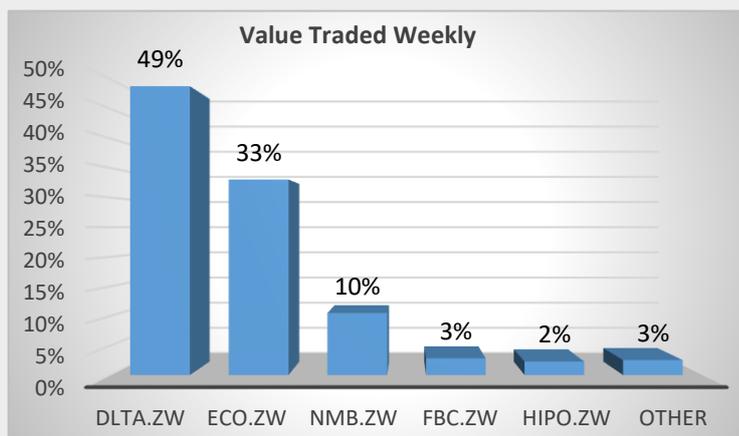
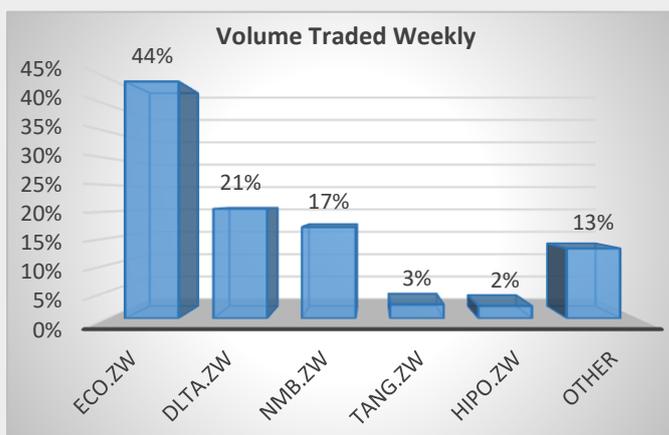
The market commenced the first week of the month in gains as the All-Share Index added 4.54% to 245.63pts while, the Industrial Index notched up 4.53% to 245.58pts. The ZSE Top Ten Index edged up 5.80% to 249.35pts while, the Mid Cap Index fell 0.14% to 252.60pts. Elsewhere, seed producer SeedCo Limited released its HY26 results, in which the group reported a loss of \$5.73m and no dividend was declared.

RISERS	PRICE(ZiG\$)	% Change
ECO.ZW	6.9233	25.88
WILD.ZW	0.0451	15.35
FML.ZW	1.5700	14.96
ZIMP.ZW	0.0800	13.64
TSL.ZW	2.5000	11.11
CBZ.ZW	9.0000	9.76
RIOZ.ZW	0.6500	7.88
DZL.ZW	1.9000	5.56
ARIS.ZW	0.0332	3.63
SEED.ZW	3.5604	1.72
FALLERS	PRICE(ZiG)	% Change
ZSEH.ZW	0.8300	23.92
FMP.ZW	0.8600	18.07
SACL.ZW	0.0307	14.86
MEIK.ZW	3.2000	12.73
ZBFH.ZW	4.1500	11.70
PROL.ZW	0.9005	9.71
NMB.ZW	4.5416	9.17
OKZ.ZW	0.1482	4.40
NPKZ.ZW	0.8380	1.71
ZIMR.ZW	0.5525	1.06

Heavy cap Econet Wireless headlined the winners of the week on a 25.88% uplift that took it to \$6.9233. The upsurge came in the aftermath of a cautionary statement in which the telecoms giant underscored that they have commenced to evaluate potential corporate actions to address its grossly undervalued share price. Following was Willdale that went up 15.35% to end at \$0.0451 while, First Mutual Limited added 14.96% week on week to end at \$1.5700. Zimpapers was 13.64% firmer at \$0.0800 while, TSL Limited rose 11.11% to end at \$2.5000, albeit on scrappy shares. Banking group CBZ ticked up 9.76% to \$9.0000 while, the rarely traded miner RioZim was 7.88% higher at \$0.6500. Milk processor Dairibord added 5.56% to \$1.9000 while, Ariston advanced 3.63% during the week and closed at \$0.0332. SeedCo Limited was 1.72% up at \$3.5604 as it completed the top ten risers of the week.

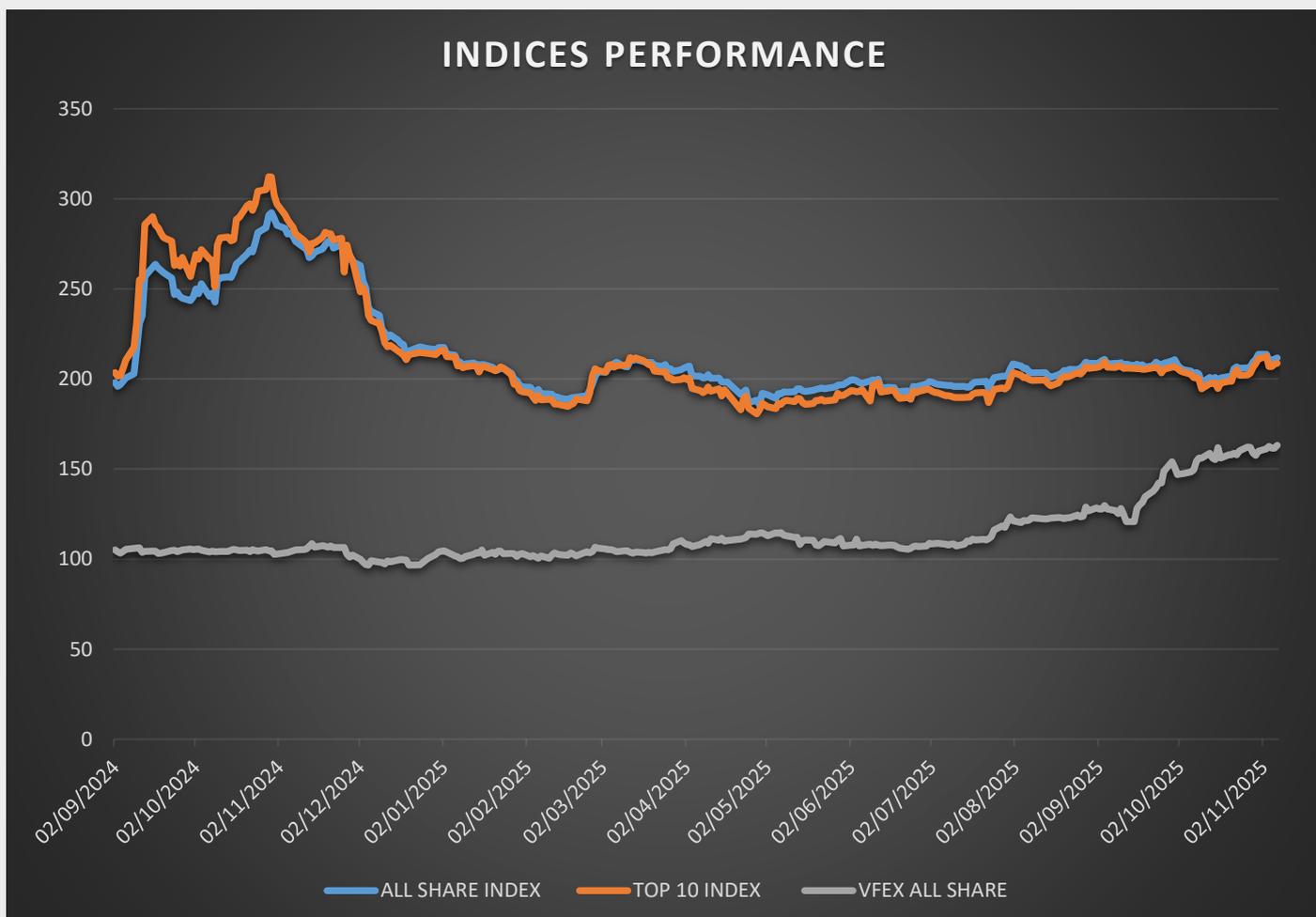
Overall, sixteen counters trended northwards during the week against fourteen fallers, while five remained stable. ZSE Holdings led the losers of the week after succumbing 23.92% to end pegged at \$0.8300 on weakening demand. FMP trimmed 18.07% to \$0.8600 with Star Africa sliding 14.86% week on week and closed at \$0.0307. Meikles Limited rolled back to \$3.2000 during the week on a 12.73% loss, while ZB was 11.70% down at \$4.1500, where buyers could be established. Proplastics lost 9.71% to end the week at \$0.9005 while, NMB reversed prior week's gains on a 9.17% loss that took the banking group to \$4.5416. OK Zimbabwe continued to lose its glitter after declining by a further 4.40% to settle \$0.1482. Packaging group Nampak was 1.71% higher at \$0.8380 with ZHL easing 1.06% to close at \$0.5525.

### Activity aggregates decline further...



	Previous	Current	Change	%Change
<b>Values</b>	52,554,668.68	87,373,360.85	34,818,692.17	66.25
<b>Volumes</b>	7,309,800	11,798,100	4,488,300	61.40

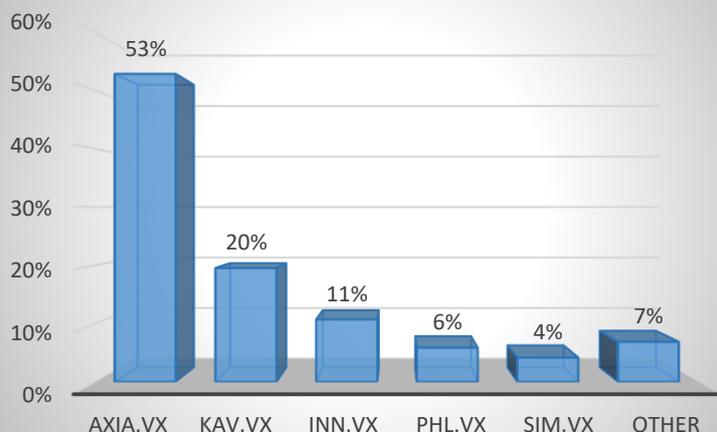
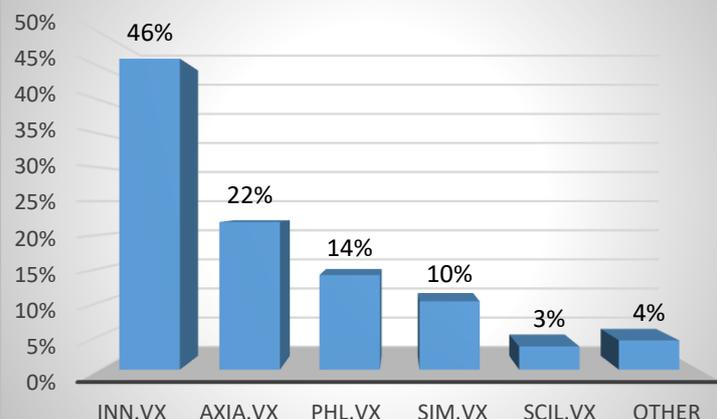
Activity aggregates improved in the week under review as volumes enhanced 61.40% to \$11.80m, yielding a value outturn of \$87.37m which was 66.25% up from prior week. Delta and Econet were the most sought after stocks of the week anchoring both the volume and value, after claiming a combined 65% of the former and 82% of the latter. The other notable trade was seen in NMB which claimed 17% of the volumes and 10% of the turnover.



RISERS	PRICE (US\$)	% Change
CMCL.VX	39.9000	20.00
EDGR.VX	0.0161	3.87

LOSSERS	PRICE	% Change
FCA.VX	0.0800	19.19
AXIA.VX	0.0883	7.05
INV.VX	0.1600	5.88
PHL.VX	0.5200	3.70
INN.VX	0.9110	3.63

MARKET SNAPSHOT	WEEK	%CHANGE
Values (US\$)	1,300,154.04	51.89
Volumes	6,186,178	62.70

**Volume Traded Weekly**

**Value Traded Weekly**


INDEX	TODAY (PTS)	CHANGE %	YTD
VFEX ALL SHARE	167.60	4.05	61.01

### VFEX declines in the week...

The VFEX market declined in week under review as the All-Share Index fell 4.05% to 167.60pts. Banking group First Capital led the laggards of the week on a 19.19% dip to \$0.0800, followed by Axia that trimmed 7.05% to \$0.0883. Invictus tumbled 5.88% week on week to close at \$0.1600 while, Padenga slipped 3.70% to \$0.5200, having traded a low of \$0.5000 during the week. Conglomerate Inncor completed the shakers of the week as it dropped 3.63% to end pegged at \$0.9110. Partially mitigating the losses of the week was Caledonia Mining group that charged 20.00% to \$39.9000. Apparel retailer Edgars went up 3.87% to end the week pegged at \$0.0161.

Activity aggregates were depressed in the week under review as volume traded fell 62.70% to 6.19m shares while, turnover tumbled 51.89% to \$1.30m. Top volume drivers of the week were Axia (53%), Kavango (20%) and Inncor (11%). Inncor and Kavango were the top traded stocks in terms of value after contributing 46% and 22% respectively.

**In the News...**

Telecoms firm Econet Wireless Zimbabwe (Econet) has begun evaluating potential corporate actions to address what it calls a “grossly undervalued” share price to unlock shareholder value, improve access to capital and strengthen its long-term competitiveness. [Econet begins process to improve ‘grossly undervalued’ share price - Newsday Zimbabwe](#)

Tobacco firm, British American Tobacco Zimbabwe (BATZ) has announced the shock exits of its managing and financial directors, Kenneth Gitonga and Lucy Irungu, respectively, amid the firm accelerating its transformation journey. [MD, FD in shock exits at British American Tobacco Zimbabwe -Newsday Zimbabwe](#)

Jersey-Domiciled miner, Caledonia Mining Corporation, has warned that Zimbabwe’s proposed 2026 gold royalty reforms will squeeze profitability and cash generation at Blanket Mine while also weakening returns from its Bilboes project, which has a five-tonne annual potential. [Caledonia cautions on cash flow strain under new royalty system -Newsday Zimbabwe](#)

Delta Corporation (Delta) says it will remain listed on the Zimbabwe Stock Exchange (ZSE) despite concerns over its share price valuation. The beverage maker stressed that only investors will determine the ‘right’ price. [Delta quells share price concerns - The Financial Gazette](#)

Dairibord Holdings (Dairibord) says it is focusing on growing its production capacity through several capital projects already underway that will improve product availability. [Dairibord eyes capacity expansion - The Financial Gazette](#)

Fidelity Life Assurance (FLA) says its Vaka Yako housing product continues to drive new business, contributing 80 percent of its life and pensions business revenue. [Housing product bolsters Fidelity income - The Financial Gazette](#)

Padenga Holdings says the ongoing surge in gold prices will significantly improve the group’s annual revenue. Gold spot prices breached the US\$4 000 mark in the second half of the year, attributed to increased investor demand for gold as well as strong buying power by central banks. [Padenga bets on bullish gold prices - The Financial Gazette](#)

Zimre Holdings (Zimre) says it remains committed to maintaining and building foreign investments that leverage on regional integration and trade policies. [Zimre banks on foreign investments - The Financial Gazette](#)

First Capital Bank delivered a solid financial performance during the third quarter of 2025, posting a 14 percent growth in total income to US\$64,8 million for the nine months ended September 30, 2025. [First Capital income reaches US\\$64 million - The Financial Gazette](#)

Axia Corporation (Axia) is pursuing expansion into new regional markets as part of its growth strategy, aiming to capitalise on emerging economic opportunities. [Axia targets new regional markets - The Financial Gazette](#)

PPC Zimbabwe reported a 25 percent increase in sales volumes during the half year to September 30, 2025, driven by growing demand in the market and the introduction of a 30 percent surcharge on cement imports in May. [PPC sales increase by 25 percent - The Financial Gazette](#)



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