

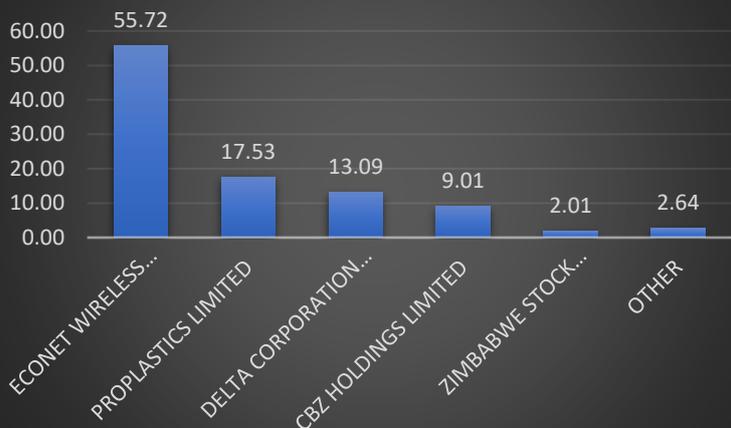


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
NAMPAK ZIMBABWE LIMITED	0.8000	7.62
ZIMBABWE STOCK EXCHANGE HOLDINGS LIMITED	0.8602	7.52
DELTA CORPORATION LIMITED	19.0703	0.02

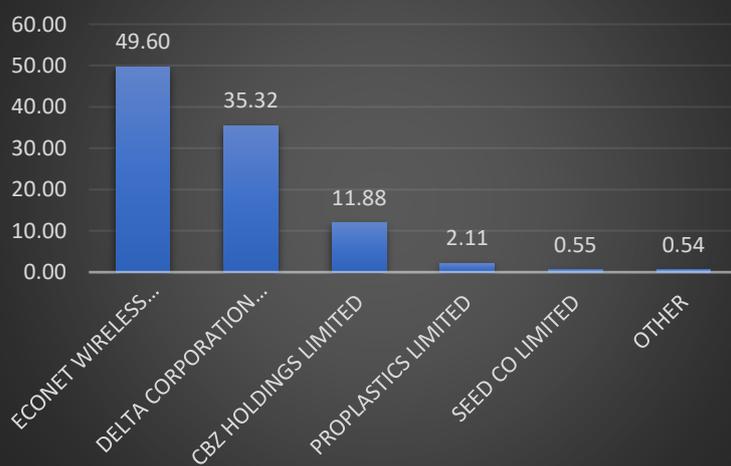
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
PROPLASTICS LIMITED	0.8500	15.00
WILDDALE LIMITED	0.0300	14.29
STARAFRICACORPORATION LIMITED	0.0251	7.40
CBZ HOLDINGS LIMITED	9.3150	6.85
BRITISH AMERICAN TOBACCO ZIMBABWE LIMITED	93.0000	4.68

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	73,809,791,310.00	0.00
Turnover ZWG\$	14,105,143.00	18.01
Foreign buys ZWG\$	-	-
Foreign sales ZWG \$	-	-
Volume	1,994,537	18.43

### VOLUME LEADERS



### VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	247.86	1.06
ZSE 10	253.16	1.00
ZSE-Agriculture	164.96	1.38
Mid-Cap	245.66	2.89

### Losses persist on the ZSE...

Losses persisted on the ZSE as the All-Share Index dropped 1.06% to 247.86pts while, the Blue-Chip Index was 1.00% weaker at 253.16pts. The Mid Cap Index was 2.89% lower at 245.66pts while, the Agriculture Index closed at 164.96pts following a 1.38% descent. Pipe producer Proplastics led the laggards of the day as it plunged 15.00% to close at lower circuit breaker limit of \$0.8500. Trailing behind was brick manufacturer Willdale that retreated 14.29% to \$0.0300 while, sugar processor Star Africa eased 7.40% to close pegged at \$0.0251, where demand could be found. Banker CBZ parred off 6.85% to end trading at \$9.3150 while, cigarette producer BAT continued to lose ground as it lost 4.68% to \$93.0000. On the contrary, packaging company Nampak led the risers' list of the day on a 7.62% increase to \$0.8000 while, stock exchange operator ZSE recovered from prior losses as it rebounded 7.52% to \$0.8602. Beverages producer Delta advanced 0.02% to close at \$19.0703 on the back of constrained supply in the counter.

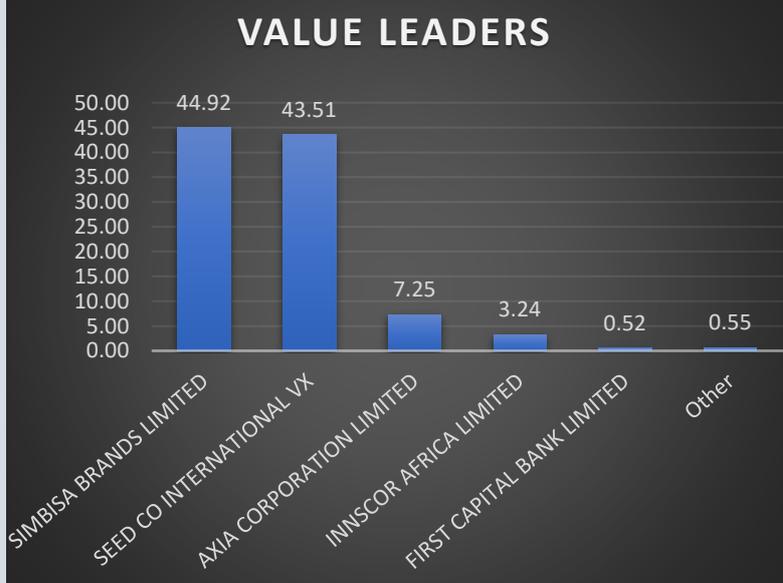
Activity aggregates faltered in the session as volume traded declined by 18.43% to see 1.99m shares worth \$14.11m exchange hands. Volume drivers of the day were Econet, Proplastics and Delta with respective contributions of 55.72%, 17.53% and 13.09%. The trio of Econet, Delta and CBZ drove the turnover aggregate as they claimed a combined 96.80% of the value traded. In the REIT category, Tigere fell by 14.96% to \$1.1421 as 79,350 units worth \$90,624.80 exchanged hands in the session while, no trades were recorded in the ETF category.



TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
AXIA CORPORATION LIMITED	0.1000	5.71
SEED CO INTERNATIONAL VX	0.2990	3.10
INNSCOR AFRICA LIMITED	0.9037	0.41
SIMBISA BRANDS LIMITED	0.5001	0.02

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
KAVANGO RESOURCES PLC	0.0189	5.03
PADENGA HOLDINGS LTD	0.4969	0.46
FIRST CAPITAL BANK LIMITED	0.0900	0.22

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	7,312,672,492	21.90
Turnover USD\$	563,447.00	163.00
Volume	1,805,639	358.71



INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	168.40	0.24

### VFEX recovers in the penultimate session...

The VFEX market recovered in the penultimate session of the week as the All-Share Index rose by 0.24% to 168.40pts. Retail and distribution group Axia led the gainers of the day on a 5.71% upsurge to \$0.1000 while, dual listed counter SeedCo International charged 3.10% to \$0.2990. Conglomerate Innscor was 0.41% firmer at \$0.9037 while, fast foods group Simbisa was 0.02% up at \$0.5001. Trading in the negative was Kavango that shed 5.03% to \$0.0189 while, Padenga continued to lose its steam as it trimmed 0.46% to \$0.4969. Bankers First Capital capped the day 0.22% lower at \$0.0900.

Activity aggregates continued to improve as volumes traded ballooned 358.71% to see 1.81m shares trade while, turnover rose by 163% to \$563,447.00. Top volume drivers of the day were SeedCo International, Simbisa and Axia with respective contributions of 45.41%, 28.03% and 22.62%. The duo of Simbisa and SeedCo International drove the value aggregate of the day as they claimed a combined 88.43% of the total traded.



# EFE RESEARCH – MARKET COMMENT

## 18.12.2025

### OMZIL Price

<u>Price (VWAP ZWG\$)</u>	<u>Last Price (ZWG\$)</u>	<u>% Change</u>	<u>Traded Volume</u>	<u>Turnover</u>
5.6500	5.6500			

### Dividend Monitor

<u>COUNTER</u>	<u>LAST CUM-DIV</u>	<u>RATE</u>	<u>PAYMENT DATE</u>
CAFCA	11.12.2025	USD\$0.0280	19.12.2025

### Upcoming Events

<u>COMPANY</u>	<u>EVENT</u>	<u>VENUE</u>	<u>TIME</u>	<u>DATE</u>
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.



**EFE RESEARCH – MARKET COMMENT**  
**18.12.2025**