



# EFE RESEARCH – MARKET COMMENT

## 28.01.2026

TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
BRITISH AMERICAN TOBACCO ZIMBABWE LIMITED	111.3415	15.00
AMALGAMATED REGIONAL TRADING (ART) HOLDINGS LTD	0.0880	12.82
DAIRIBORD HOLDINGS LIMITED	1.8500	2.79
TSL LIMITED	2.9100	2.11
AFDIS DISTILLERS LIMITED	9.3105	0.10

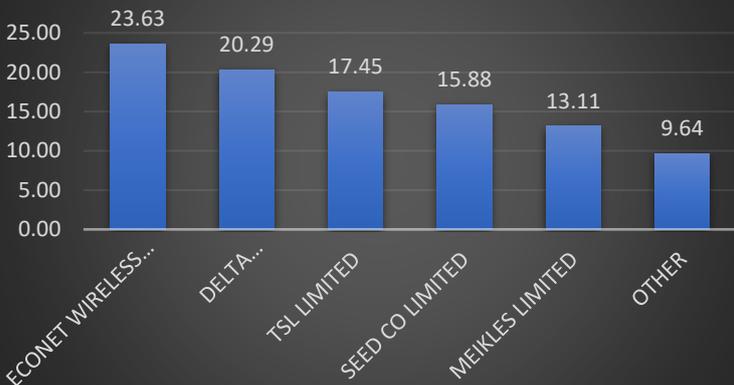
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
TANGANDA TEA COMPANY LIMITED	0.6050	12.93
STARAFRICACORPORATION LIMITED	0.0321	10.83
TN CYBERTECH INVESTMENTS HOLDINGS LIMITED	0.1311	6.36
CBZ HOLDINGS LIMITED	13.0721	3.17
ZIMRE HOLDINGS LIMITED	1.1206	2.30

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	111,375,269,705.22	0.31
Turnover ZWG\$	4,558,672.37	50.01
Foreign buys ZWG\$	-	-
Foreign sales ZWG \$	-	-
Volume	1,792,500	54.51

### VOLUME LEADERS



### VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	358.39	0.31
ZSE 10	368.75	0.28
ZSE-Agriculture	195.10	4.15
Mid-Cap	329.72	0.48

### ZSE extends losses in midweek session...

The ZSE market extended losses in the session as the primary All Share Index lost 0.31% to 358.39pts while, the Blue-Chip Index fell 0.28% to 368.75pts. The Mid Cap Index dropped 0.48% to 329.72pts while, on the contrary the Agriculture Index firmed up 4.15% to 195.10pts. Cigarette producer BAT rebounded from yesterday's loss as it jumped 15.00% to \$111.3415 while, ART advanced 12.82% to \$0.0880. Milk processor Dairibord charged 2.79% to close at \$1.8500 as TSL firmed up 2.11% to \$2.9100. AFDIS capped the top five gainers of the day on a 0.10% uplift to end the day pegged at \$9.3105. Tea producer Tanganda led the laggards of the day on a 12.93% dip to \$0.6050, followed by Star Africa that dropped 10.83% to \$0.0321. TN Cybertech eased 6.36% to settle at \$0.1311 while, banking group CBZ declined 3.17% to \$13.0721. Zimre Holdings completed the top five shakers of the day on a 2.30% retreat to end the day pegged at \$1.1206.

Activity aggregates faltered in the session as volume traded dropped by 54.51% to 1.79m shares while, turnover dipped 50.01% to \$4.56m. Top volume drivers of the day were TSL (15.25%), Meikles (11.50%) and SeedCo (8.77%). Econet and Delta were the top traded counters in terms of value after contributing 23.63% and 20.29% respectively. Other notable value drivers of the day were TSL (17.45%), SeedCo (15.88%) and Meikles (13.11%). The MIZ ETF went up 6.67% to settle at \$0.0789 while, Datvest ETF inched up 0.25% to end the day pegged at \$0.0626. The Tigere REIT tumbled 0.48% to end the day pegged at \$1.7914 after 19,000 units exchanged hands in the name.



TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
INNSCOR AFRICA LIMITED	1.1088	0.75
KAVANGO RESOURCES PLC	0.0175	0.57
SIMBISA BRANDS LIMITED	0.5899	0.48

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
PADENGA HOLDINGS LTD	0.7257	5.41
INVICTUS ENERGY LIMITED		
DEPOSITORY RECEIPTS	0.1421	2.34

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	2,412,449,386.27	1.12
Turnover USD\$	848,829.26	507.98
Volume	1,219,262	592.63

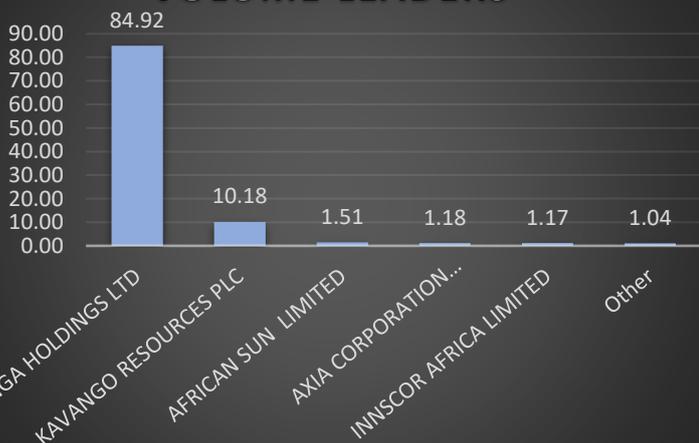
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	204.72	1.10

### VFEX records losses...

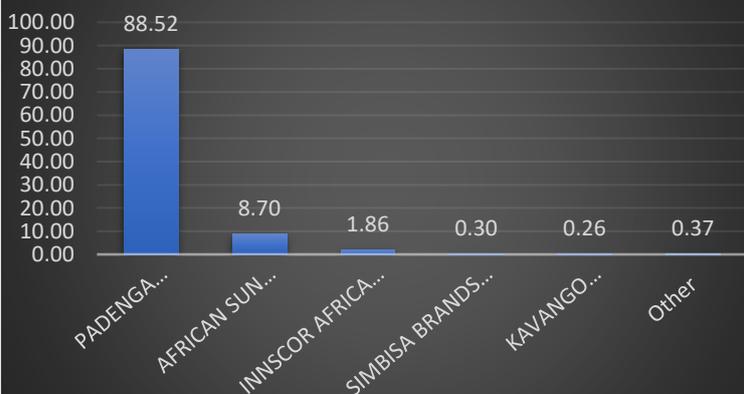
The VFEX market recorded losses in midweek session as the All-Share Index fell 1.10% to 204.72pts. Padenga lost 5.41% to close at \$0.7257 while, Invictus slipped 2.34% to end the day pegged at \$0.1421. Partially mitigating today's losses was conglomerate Innscor that went up 0.75% to \$1.1088. Kavango edged up 0.57% to settle at \$0.0175 while, fast foods group Simbisa firmed up 0.48% to \$0.5899.

Activity aggregates enhanced in the session as volumes traded ballooned 592.63% to 1.22m shares while, turnover grew by 507.98% to \$0.85m. Padenga claimed 84.92% of the volume aggregate and 88.52% of the value outturn. Kavango was the other notable volume driver of the day as it claimed 10.18% of the aggregate.

### VOLUME LEADERS



### VALUE LEADERS





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### OMZIL Price

Price (VWAP ZWG\$)	Last Price (ZWG\$)	% Change	Traded Volume	Turnover
5.6600	5.6600			

### Dividend Monitor

COUNTER	LAST CUM-DIV	RATE	PAYMENT DATE

### Upcoming Events

COMPANY	EVENT	VENUE	TIME	DATE
TANGANDA	EGM	SABRE BUSINESS WORLD, HARARE	0930HRS	18.02.2026
CAFCA	AGM	54 LYTON RD, WORKINGTON/ VIRTUAL	1200HRS	19.02.2026
NAMPAK	AGM	VIRTUAL	0900HRS	26.02.2026

### 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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