



EFE RESEARCH – MARKET COMMENT

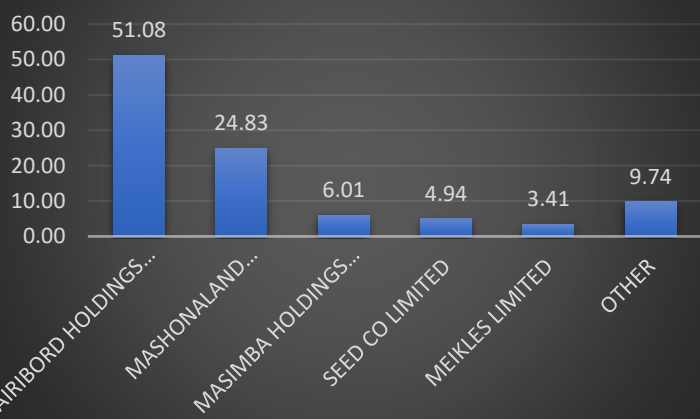
20.04.2026

TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
ZIMBABWE STOCK EXCHANGE HOLDINGS LIMITED	1.0925	15.00
TSL LIMITED	5.8027	5.50
SEED CO LIMITED	3.5132	3.63
FIRST MUTUAL PROPERTIES LIMITED	0.9800	3.16
RAINBOW TOURISM GROUP LIMITED	1.6856	1.54

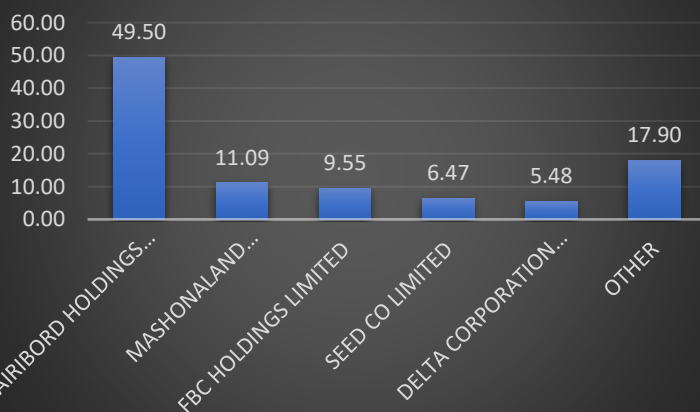
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
TN CYBERTECH INVESTMENTS HOLDINGS LIMITED	0.0913	3.26
FIRST MUTUAL HOLDINGS LIMITED	2.8900	3.02
MASHONALAND HOLDINGS LIMITED	1.1990	1.93
FBC HOLDINGS LIMITED	9.9002	0.10
DAIRIBORD HOLDINGS LIMITED	2.6000	0.01

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	83,128,052,147.05	0.00
Turnover ZWG\$	1,575,634.42	74.60
Foreign buys ZWG\$	-	#DIV/0!
Foreign sales ZWG \$	-	#DIV/0!
Volume	587,300	2.42

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	360.84	0.28
ZSE 10	363.36	0.08
ZSE-Agriculture	278.64	1.21
Mid-Cap	374.99	1.12

Marginal gains on the bourse...

The market commenced the new week in marginal gains as the mainstream All Share Index added 0.28% to close at 360.84pts while, the Blue Chips Index rose 0.08% to 363.36pts. The ZSE Agriculture Index went up 1.21% to 278.64pts while, the Mid Cap Index ticked up 1.12% to 374.99pts. Leading the market charge was ZSE Holdings that surged 15.00% to \$1.0925 while, TSL trailed on a 5.50% uplift to \$5.8027. SeedCo Limited edged up 3.63% to \$3.5132 as FMP grew 3.16% to \$0.9800. RTG capped the top five gainers of the day after a 1.54% rise that took it to \$1.6856. TN Cybertech was the major casualty of the day after a 3.26% decline to \$0.0913. Following was First Mutual Holdings that trimmed 3.02% to \$2.8900 with Mashonaland Holdings letting go 1.93% to \$1.1990. Banking Group FBC retreated 0.10% to \$9.9002 as milk processor Dairibord shed 0.01% to \$2.6000 on 300,000 shares.

Volume of shares traded went up 2.42% to 587,300 shares while, turnover dipped 74.60% to \$1.58m. Dairibord and Mashonaland Holdings were the top volume and value drivers of the day claiming a combined 75.91% of the former and 60.59% of the latter. Tigere slipped 0.76% to \$1.0420 as 43,431 units exchanged hands. The Cass Saddle ETF went down 1.65% to \$0.0935 while, the Datvest MCs ticked up 0.05% to \$0.0525.



TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
PADENGA HOLDINGS LTD	1.0792	7.91
SEED CO INTERNATIONAL	0.2639	7.80
ZIMFLOW HOLDINGS LIMITED	0.0664	0.61
AXIA CORPORATION LIMITED	0.1404	0.29

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
SIMBISA BRANDS LIMITED	0.6544	4.97
FIRST CAPITAL BANK LIMITED	0.1017	4.51
ECONET INFRACO	0.2894	2.46
KAVANGO RESOURCES PLC	0.0200	1.96

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	3,668,168,599.24	0.00
Turnover USD\$	22,556,500.55	1805.61
Volume	4,610,780	233.28

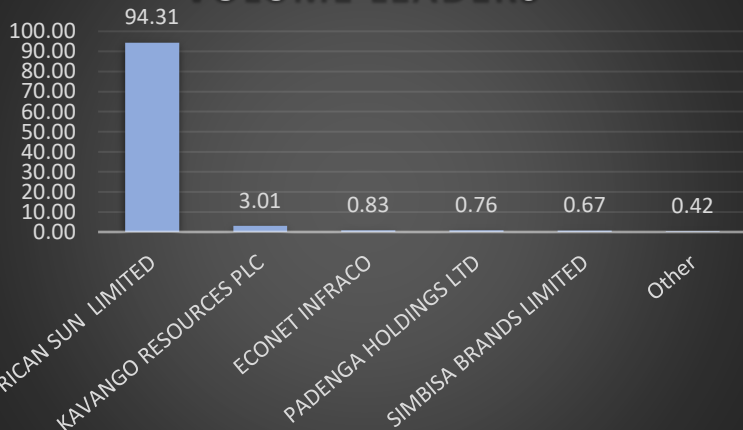
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	240.06	0.44

African Sun bid farewell to VFEX...

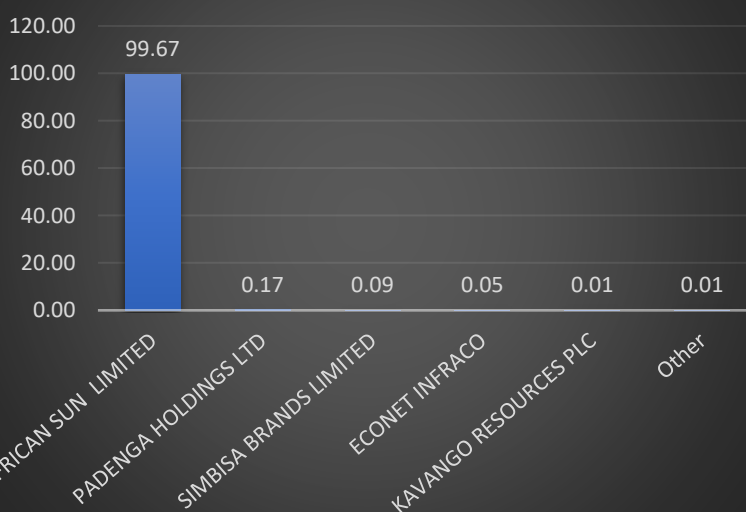
Hotelier African Sun has bid farewell to the VFEX bourse as it becomes the second counter to exit the bourse. The hotelier traded approximately 4.34m shares worth \$22.48m on its last day to trade. The trade accounted for 94.31% of the total volumes traded and 99.67% of the turnover. Total volumes traded ballooned 233.28% to 4.61m while, value outturn swelled 1,805.61% to \$22.56m. The Eagle REIT was stable at \$0.3600 on 488 units while, the Pfuma REIT slid 0.07% to \$0.1450 on 4,154 units.

Gainers of the day were Padenga that jumped 7.91% to \$1.0792, trailed by SeedCo International which notched up 7.80% to \$0.2639. Zimflow improved 0.61% to \$0.0664 as Axia extended 0.29% to \$0.1404. Trading in the negative territory was Simbisa that slipped 4.97% to \$0.6544 while, First Capital declined 4.51% to \$0.1017. Econet InfraCo shed 2.46% to \$0.2894 as Kavango came off 1.96% to close at \$0.0200. The VFEX All Share Index went up 0.44% to end at 240.06pts. In other news, the market anticipates to see its first ETF listing on the 8th of May 2026, the First Mutual Wealth Gold ETF, the fund will have an underlying portfolio including a 1 INVEST GOLD ETF (50%) and four offshore listed gold counters contributing (50%).

VOLUME LEADERS



VALUE LEADERS





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OMZIL Price

Price (VWAP ZWG\$)	Last Price (ZWG\$)	% Change	Traded Volume	Turnover
6.5000	6.5000			

Dividend Monitor

COUNTER	LAST CUM-DIV	RATE	PAYMENT DATE
FIRST CAPITAL BANK	08.04.2026	USD\$0.0059	22.04.2026
NMB	23.04.2026	USD\$0.0022	23.05.2026
PADENGA	15.04.2026	USD\$0.0200	22.04.2026
INNSCOR	08.04.2026	USD\$0.0235	24.04.2026
UNIFREIGHT	13.05.2026	USD\$0.0036629	20.05.2026
ZB	22.04.2026	USD\$0.0084	29.04.2026

Upcoming Events

COMPANY	EVENT	VENUE	TIME	DATE
RIOZIM	EGM	Virtual	11:00	22.04.2026
BAT	AGM	1 Manchester Road, Southerton, Harare	10:00	30.04.2026
NMB	AGM	19207 Liberation Legacy Way, Harare	15:00	13.05.2026

Cautionaries

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.



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