



# EFE RESEARCH – MARKET COMMENT

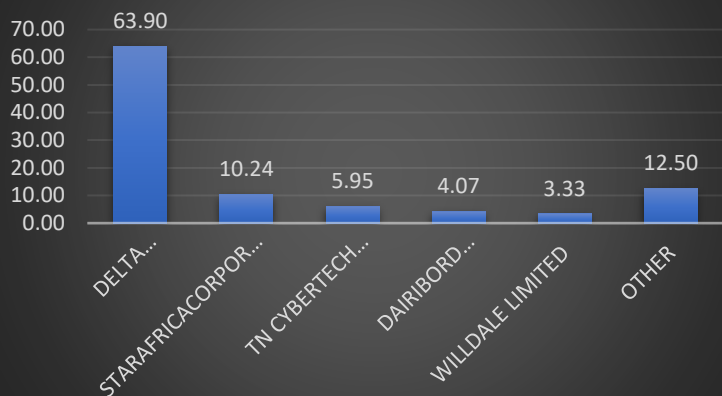
## 13.05.2026

| TODAY'S GAINERS               | PRICE (ZiG \$) | % CHANGE |
|-------------------------------|----------------|----------|
| TANGANDA TEA COMPANY LIMITED  | 3.3761         | 2.17     |
| ZB FINANCIAL HOLDINGS LIMITED | 5.3000         | 1.92     |
| DAIRIBORD HOLDINGS LIMITED    | 2.4100         | 0.40     |
| STARAFRICACORPORATION LIMITED | 0.0332         | 0.30     |
| DELTA CORPORATION LIMITED     | 28.1055        | 0.29     |

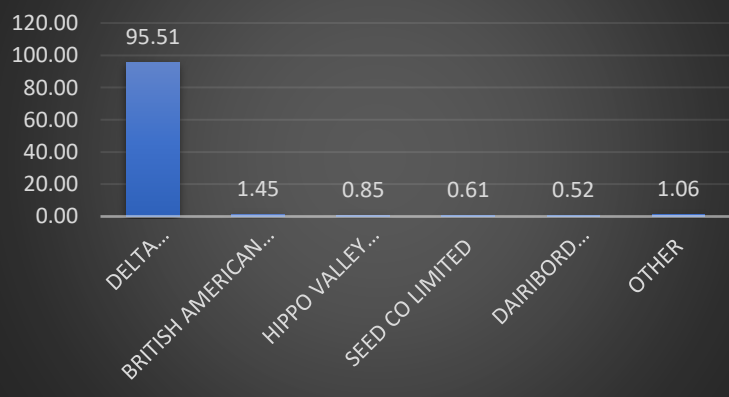
| TODAY'S LOSERS                            | PRICE (ZiG \$) | % CHANGE |
|---|----------------|----------|
| BRITISH AMERICAN TOBACCO ZIMBABWE LIMITED | 145.0000       | 14.71    |
| ZIMBABWE STOCK EXCHANGE HOLDINGS LIMITED  | 1.0001         | 9.08     |
| FIRST MUTUAL PROPERTIES LIMITED           | 1.0522         | 6.05     |
| FIRST MUTUAL HOLDINGS LIMITED             | 2.3498         | 6.01     |
| PROPLASTICS LIMITED                       | 1.4250         | 5.00     |

| MARKET SNAPSHOT      | TODAY             | %CHANGE |
|----------------------|-------------------|---------|
| Market Cap ZWG \$    | 85,677,967,661.22 | 0.66    |
| Turnover ZWG\$       | 55,906,511.60     | 136.06  |
| Foreign buys ZWG\$   | -                 | -       |
| Foreign sales ZWG \$ | -                 | -       |
| Volume               | 2,973,000         | 58.28   |

### VOLUME LEADERS



### VALUE LEADERS



| INDEX           | TODAY (PTS) | CHANGE % |
|-----------------|-------------|----------|
| ZSE ALL SHARE   | 374.00      | 0.65     |
| ZSE 10          | 370.60      | 0.73     |
| ZSE-Agriculture | 270.37      | 3.99     |
| Mid-Cap         | 414.86      | 0.30     |

### BAT drags down the market...

Losses in cigarette maker BAT dragged down the market in mid-week session after a 14.71% plunge to \$145.0000. The primary All Share Index declined 0.65% to 374pts while, the Blue-chips Index went down 0.73% to end at 370.60pts. The ZSE Agriculture Index dropped 3.99% to 270.37pts while, the Mid Cap Index shed 0.30% to 414.86pts. ZSE holdings plummeted 9.08% to \$1.0001 while, FMP succumbed 6.05% to close at \$1.0522. First Mutual Holdings lost 6.01% to \$2.3498 while, Proplastics capped the top five losers of the day after a 5.00% retreat to \$1.4250. Partially offsetting today's losses was tea company Tanganda that gained 2.17% to settle at \$3.3761 while, financial services group ZB ticked up 1.92% to \$5.3000. Milk processor Dairibord added 0.40% to \$2.4100 while, Star Africa inched up 0.30% to \$0.0332. Beverages concern Delta grew 0.29% to \$28.1055.

Turnover ballooned 136.06% to \$55.91m while, volumes jumped 58.28% to 2.97m shares. Delta was the top volume and value driver of the day claiming 63.90% of the former and 95.51% of the latter. Star Africa was the other notable volume driver with a 10.24% contribution. The Tigere REIT eased 0.36% to \$1.0889 after 4.60m units exchanged hands. The Revitus REIT was stable at \$2.3495 on 300 units.



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| TODAY'S GAINERS                           | PRICE(USD\$) | % CHANGE |
|---|--------------|----------|
| CALEDONIA MINING CORPORATION PLC          | 59.0000      | 17.84    |
| NEDBANK GROUP LIMITED DEPOSITORY RECEIPTS | 19.5000      | 8.33     |
| SEED CO INTERNATIONAL                     | 0.3000       | 6.88     |
| FIRST CAPITAL BANK LIMITED                | 0.1120       | 1.82     |
| INNSCOR AFRICA LIMITED                    | 1.2243       | 1.75     |

| TODAY'S LOSERS                              | PRICE(USD\$) | % CHANGE |
|---|--------------|----------|
| PADENGA HOLDINGS LTD                        | 0.9531       | 17.00    |
| INVICTUS ENERGY LIMITED DEPOSITORY RECEIPTS | 0.1503       | 5.94     |
| ECONET INFRACO                              | 0.2433       | 5.73     |
| ZIMPLow HOLDINGS LIMITED                    | 0.0605       | 2.42     |
| SIMBISA BRANDS LIMITED                      | 0.6030       | 1.39     |

| MARKET SNAPSHOT  | TODAY            | %CHANGE |
|------------------|------------------|---------|
| Market Cap USD\$ | 3,390,329,005.69 | 4.96    |
| Turnover USD\$   | 293,972.41       | 78.86   |
| Volume           | 2,746,253        | 72.09   |

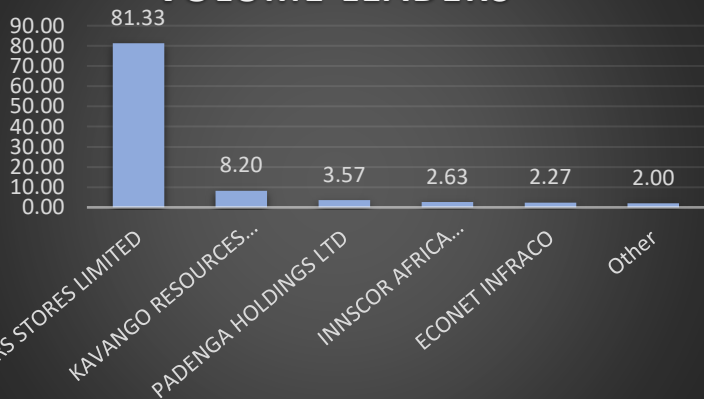
| INDEX          | TODAY (PTS) | CHANGE % |
|----------------|-------------|----------|
| VFEX ALL SHARE | 222.30      | 4.85     |

### VFEX slips into the red...

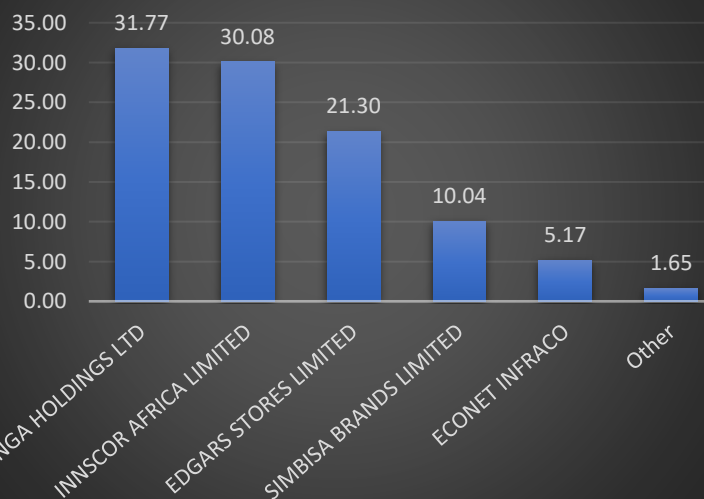
The VFEX market slipped into the red in mid-week session as the All-Share Index tumbled 4.85% to 222.30pts. Padenga was the major casualty of the day after a 17.00% drop to \$0.9531. Invictus fell 5.94% to \$0.1503 while, Econet InfraCo trimmed \$0.2433. Zimplow eased 2.42% to \$0.0605 with Simbisa letting go 1.39% to \$0.6030. Trading in the positive territory was Caledonia that climbed 17.00% to \$0.9531 while, Nedbank Depository Receipts firmed up 8.33% to \$19.5000. SeedCo International rallied 6.88% to \$0.3000 while, banking group First Capital put on 1.82% to \$0.1120. Innscor improved 1.75% to end at \$1.2243.

Activity aggregates were mixed in the session as volumes enhanced 72.09% to 2.75m shares while, turnover dipped 78.86% to \$293,972.41. Apparel retailer Edgars claimed 81.33% of the volume aggregate. Padenga, Innscor, Edgars and Simbisa claimed a combined 93.19% of the value aggregate. The Pfuma REIT slipped 0.14% to \$0.1478 while the Eagle REIT decreased 2.97% to \$0.3008. The First Mutual Wealth Gold ETF rose 0.43% to \$0.1400 on 1,406 units.

### 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 |
|------------|--------------|----------------|--------------|
| UNIFREIGHT | 13.05.2026   | USD\$0.0036629 | 20.05.2026   |
| NMB        | 23.04.2026   | USD\$0.0022    | 23.05.2026   |
|            |              |                |              |
|            |              |                |              |

**Upcoming Events**

| COMPANY | EVENT | VENUE                                  | TIME  | DATE       |
|---------|-------|--|-------|------------|
| NMB     | AGM   | 19207 Liberation Legacy Way, Harare    | 15:00 | 13.05.2026 |
| FMP     | EGM   | 100 Liberation Way, Borrowdale/Virtual | 10:00 | 02.06.2026 |

**Cautionaries**

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