

ZSE maintain gains despite constrained activity during the week...

	Previous	Current	Change(pts)	%Change	YTD %
All share	388.60	400.04	11.44	2.94	43.97
Industrial	382.34	393.07	10.73	2.81	44.63
Top 10	383.26	401.30	18.04	4.71	42.42
Mid Cap	438.79	421.61	17.18	3.92	51.58

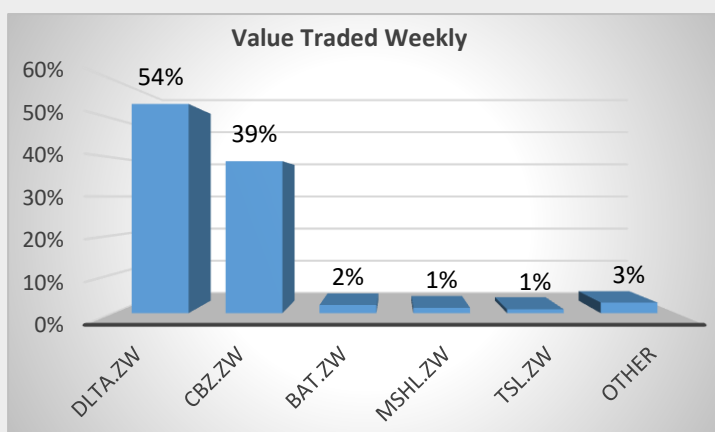
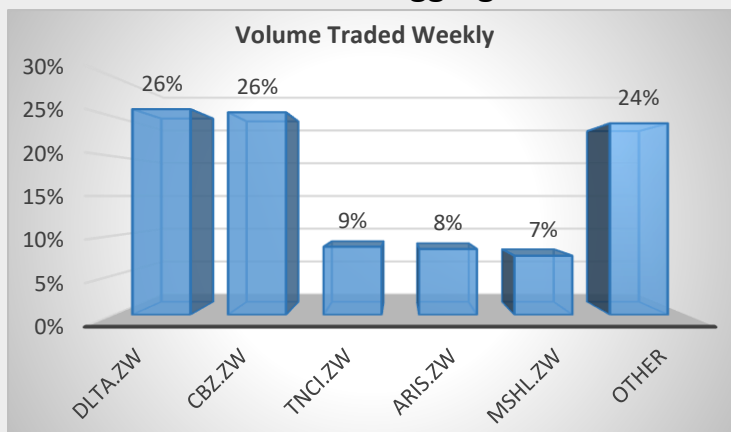
The ZSE market maintained gains in the week under review despite constrained activity. Three of the four benchmark indices we review recorded decent gains during the week with the All-Share Index notching up 2.94% to settle at 400.04pts. The Industrial Index was 2.81% higher at 393.07pts while, the Blue-Chip Index was 4.71% firmer at 401.30pts while, on the contrary the Mid Cap Index was 3.92% weaker at 421.61pts as it reduced its YTD gains to 51.58%. Elsewhere, agriculture concern TSL shareholders approved the company's delisting from the ZSE and its subsequent migration to the Victoria Falls Stock Exchange, with the last day of trading set for 24 June 2026.

RISERS	PRICE(ZiG\$)	% Change
WILD.ZW	0.0502	25.50
TURN.ZW	0.1188	18.81
CAFCA.ZW	16.1000	15.00
CBZ.ZW	22.1402	14.40
ZHL.ZW	0.7500	13.64
PROL.ZW	1.3900	7.41
HIPO.ZW	9.1000	5.81
ARIS.ZW	0.0670	4.74
MEIK.ZW	2.8000	3.70
FML.ZW	2.1775	1.52

Brick manufacturer Willdale led the risers of the day on a 25.50% surge that took it to \$0.0502. Turnall Holdings Limited followed on a 18.81% uptick as it closed at \$0.1188 while, cable manufacturer CAFCA was 15.00% up at \$16.1000, where supply could be found. Banking group CBZ added 14.40% week on week and closed at \$22.1402 while, Zimre Holdings Limited rebounded 13.64% to close at \$0.7500. Plastic manufacturer Proplastics advanced 7.41% to \$1.3900 with Hippo Valley Estates increasing 5.81% during the week and closed at \$9.1000. Agricultural concern Ariston put on 4.74% to settle at \$0.0670 while, Meikles edged up 3.70% to \$2.8000. First Mutual Limited was 1.52% higher at \$2.1775, albeit on waning demand.

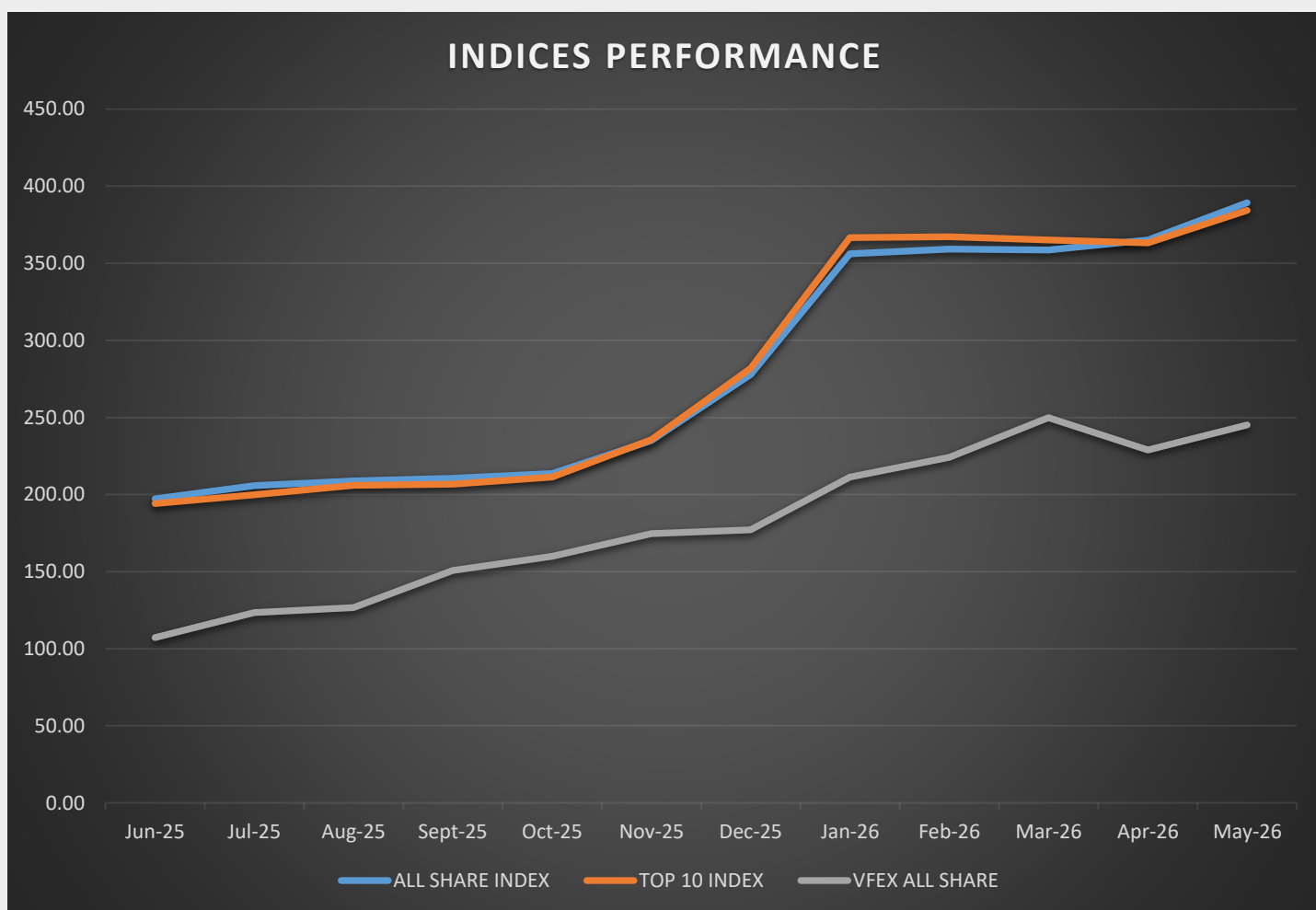
FALLERS	PRICE(ZiG)	% Change
TANG.ZW	3.7450	24.95
RTG.ZW	1.2851	24.40
MASH.ZW	1.3742	17.71
MSHL.ZW	2.6081	14.02
ART.ZW	0.2005	8.86
DZL.ZW	2.8000	6.67
UNIF.ZW	1.5000	6.25
BAT.ZW	208.9000	4.23
TSL.ZW	7.2500	3.00
TNCI.ZW	0.1488	0.83

Tanganda Limited headlined the losers of the day on a 24.95% as it settled at \$3.7450 while, RTG followed on a 24.40% decline that took the hotelier to \$1.2851. Property concern Mashonaland Holdings lost 17.71% to close at \$1.3742 while, Masimba Holdings Limited retreated 14.02% to end pegged at \$2.6081, where demand could be found. ART Corporation was 8.86% lower to settle at \$0.2005 while, milk processor Dairibord dropped 6.67% to close at \$2.8000, despite firming demand in the name. Unifreight lost 6.25% as it closed at \$1.5000 while, British American Tobacco eased 4.23% to \$208.9000 on the back of selling pressure. TSL reversed prior week's gains on a 3.00% loss as it closed at \$7.2500. Banking group TN Cybertech was 0.83% down at \$0.1488 as it completed the top ten losers of the week.

Delta and CBZ anchor aggregates...


	Previous	Current	Change	%Change
Values	67,571,960.36	79,536,978.27	11,965,017.91	17.71
Volumes	4,591,300	5,498,300	907,000	19.75

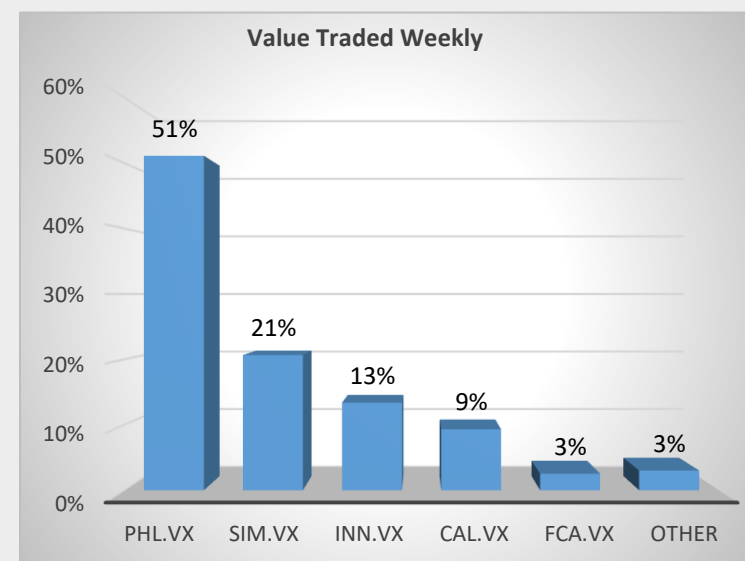
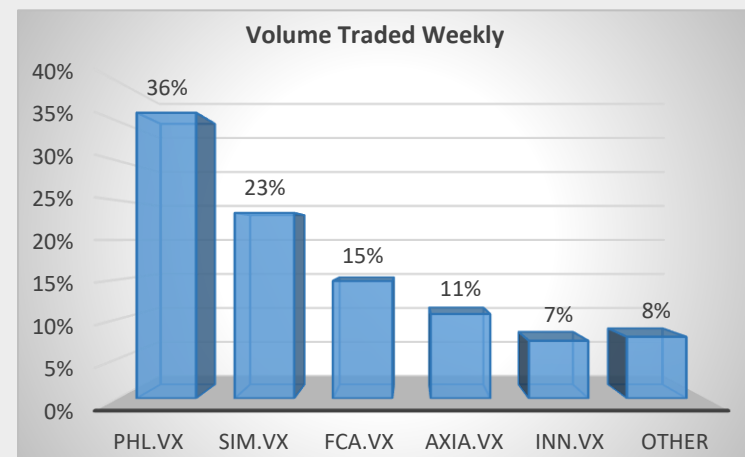
Activity aggregates enhanced in the week under review as volumes traded went up 19.75% to see 5.50m shares exchanging hands, yielding a value outturn of \$79.54m which was 17.71% up from prior week. Delta and CBZ were the most sought after stocks of the week as the duo claimed a combined 52% and 93% of the aggregates respectively. BAT was the other notable value contributor after claiming 2% of the total.



RISERS	PRICE (US\$)	% Change
ZIMW.VX	0.1000	81.16
SIM.VX	0.7173	7.03
INN.VX	1.4012	6.75
FCA.VX	0.1255	3.72
PHL.VX	1.0536	3.25

LOSSERS	PRICE(US\$)	% Change
NED.VX	13.1000	17.61
AXIA.VX	0.1240	16.27
CAL.VX	54.5665	14.92
KAV.VX	0.0200	1.48
SCIL.VX	0.2975	0.83

MARKET SNAPSHOT	WEEK	%CHANGE
Values (US\$)	3,880,772.26	31.58
Volumes	5,293,259	7.10



INDEX	TODAY (PTS)	CHANGE %	YTD
VFEX ALL SHARE	241.75	2.88	36.49

VFEX maintains a positive momentum...

The VFEX market maintained a positive momentum in the week under review as the All-Share Index put on 2.88% to 241.75pts. Zimplot headlined the winners of the week on a 81.16% jump to \$0.1000, followed by fast foods group Simbisa that surged 7.03% to \$0.7173. Conglomerate Innscor edged up 6.75% to \$1.4012 while, First Capital Bank inched up 3.72% to \$0.1255. Padenga capped the top performers of the week on a 3.25% uplift to end the week pegged at \$1.0536. Partially mitigating weekly losses was Nedbank that dropped 17.61% to \$13.1000 while, Axia dipped 16.27% to \$0.1240. Mining group Caledonia slipped 14.92% to close at \$54.5665 while, Kavango trimmed 1.48% to \$0.0200. Seed producer SeedCo International completed the worst performers of the week on a \$0.2975.

Activity aggregates declined in the week under review as volumes dropped 7.10% to 5.29m shares while, value outturn shed 31.58% to \$3.88m. Volume drivers of the week were Padenga (36%), Simbisa (23%) and First Capital (15%). Padenga and Simbisa were the most traded stocks in terms of value after contributing 51% and 21% respectively.

In the News...

ZB Bank is taking practical steps to support Zimbabwe's housing development agenda through a targeted SME Financing Facility aimed at businesses operating within the housing and construction value chain. <https://businesstimes.co.zw/zb-targets-smes/>

HARARE, Jun. 19 (NewsDay Live) — South Africa's state-owned Industrial Development Corporation (IDC) is set to gain exposure to Zimbabwe's sugar industry after agreeing to become a shareholder in Vision Group's regional operations, including Triangle Limited and Hippo Valley Estates Limited, as part of Tongaat Hulett's business rescue plan. <https://www.newsday.co.zw/business/article/200057226/south-africas-idc-to-gain-stake-in-hippo-triangle-under-tongaats-rescue-plan>

THE Deposit Protection Corporation (DPC) grew its Deposit Protection Fund (DPF) by 89% to US\$28,8 million in 2025, as a US\$13,4 million surplus and robust investment returns boosted the institution's financial firepower to protect depositors and support financial sector stability. <https://www.newsday.co.zw/business/article/200057139/dpc-fund-surges-89-to-us288m-on-premium-investment-gains>

MASIMBA Holdings Limited has been slapped with US\$2,47 million and ZiG2,71 million in backdated taxes by the Zimbabwe Revenue Authority (Zimra), underscoring mounting corporate concerns over retrospective tax assessments that are straining cash flows and complicating investment planning. <https://www.newsday.co.zw/business/article/200057066/masimba-faces-fresh-us247m-tax-bill>

HARARE, Jun. 16 (NewsDay Live) — First Capital Bank Limited has entered into a 20-year partnership with the Royal Harare Golf Club (RHGC) to develop a pavilion at Royal Harare Golf Club, in a move the lender says reflects its commitment to long-term investment in community and national development initiatives. <https://www.newsday.co.zw/business/article/200057046/first-capital-bank-backs-royal-harare-pavilion-project>

ZIMBABWE Stock Exchange Holdings (ZSEH) is positioning the Victoria Falls Stock Exchange (VFEX) as a regional capital-raising and cross-border investment hub, banking on regulatory incentives and the Victoria Falls International Financial Centre to attract local and foreign issuers. <https://www.newsday.co.zw/business/article/200057037/zseh-positions-vfex-as-regional-capital-raising-hub>



Members of the Zimbabwe Stock Exchange

Disclaimer:

This document has been prepared by EFE Securities (Private) Limited (EFE), for the information of its clients. Although the statements of fact in this report have been obtained from sources that the company believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. All opinions and estimates included in this report constitute the company's judgment as of the date of this report and are subject to change without notice. The securities discussed and mentioned in this report may not be suitable for all investors. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advisors they believe necessary. This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. EFE and any of the individuals preparing this report may at any time have a long and/ or short position in any securities of companies in this report. In addition, EFE may from time to time perform investment banking or other services for or solicit investment banking or other business from any entity mentioned in this report. EFE may at times buy and sell shares on an agency or principal basis to its clients. Shares may rise or fall and investors may end up with a reduced amount from their initial capital invested. Additional information on EFE's recommended securities is available on request.