

# Weekly Report



**For the week  
ending:  
22 May 2025**

### News Highlights

**Struggling RioZim gets relief from asset seizure:** Diversified mining giant RioZim Limited has temporarily fended off the attachment of its assets, after a local firm, Curechem Overseas, had successfully secured writs of execution over an outstanding debt. The reprieve comes as RioZim, which has an interest in gold, coal and diamonds, navigates its uncertain future, having recently entered corporate rescue proceedings following an application by its workers two weeks ago. Curechem had obtained an execution order in a case filed in 2023, targeting RioZim's assets, including furniture and vehicles. However, the planned seizure has been halted, with RioZim's lawyers successfully arguing for a temporary suspension based on the initiation of the corporate rescue process. While the formal court order for corporate rescue has not yet been officially granted, legal provisions in Zimbabwe deem a company to be under corporate rescue once the application is filed. This crucial legal step aims to protect the company's assets from being stripped by shareholders or management during the often-lengthy court process that precedes the granting or rejection of the application.

**Vic Falls US\$43 mln project takes shape . . . Boost for tourism sector:** Zimre Holdings Limited (ZHL) has started construction of the highly anticipated US\$43 mln Eagle Heights Mixed-Use Development in Victoria Falls under the Eagle Real Estate Investment Trust (REIT). This project is expected to create numerous job opportunities for the local community in the resort town. Located on a 12.3-hectare site, Eagle Heights is set to transform the tourism capital into a modern investment precinct with a combination of hospitality, medical, retail, and residential infrastructure. Civil works comprising roads and stormwater drainage are nearing completion, with 95% of this phase already done. The project is a major milestone in the country's drive to position Victoria Falls as a Special Economic Zone for tourism and offshore financial services. Backed by early-stage investor commitments of US\$24 ml, Eagle Heights is set to redefine the city's urban landscape with a blend of tourism, hospitality, health, retail, and residential developments. Unveiling the progress during the listing of the Eagle REIT on Friday, ZHL Chairman Desmond Matete said the development marks a key step in the company's infrastructure rollout strategy while supporting national priorities.

**Axia delivers a mixed set of financials for third quarter:** Axia Corporation Limited delivered a mixed set of results across its core divisions and regional markets for the third quarter to March 31, 2025. While several segments reported robust top-line growth, others were held back by strategic realignments and challenging macroeconomic conditions. In the group's largest retail arm, TV Sales & Home, revenue grew by 5% during the third quarter on the back of a 15% volume growth compared to the same period the previous year. Axia attributed the expansion to better pricing and growth in credit sales, noting that the business had opened two new stores during the review period, extending its footprint in key urban centres. Restapedic emerged as the standout performer, with the group reporting that revenue grew by 21% during the third quarter on the back of a 33% volume growth compared to the same period the previous year. Legend Lounge, which became a division of Restapedic from January 1, 2025, saw its premium lounge suite sales falter. The trading update pointed the decrease in aggregate demand for high-end lounge suites due to current economic pressures, adding that management was working on the product mix to cater for all market segments. Axia's automotive division, Transerv, posted a solid performance, with revenue growing by 13 percent during the third quarter on the back of a 10 percent volume growth compared to the same period the previous year.

**Simbisa bemoans fast food tax:** Consumer staples concern, Simbisa Brands Limited, is experiencing increased pressure on gross profit margins owing to macroeconomic challenges and a fast-food tax, it has been revealed. To increase dwindling revenue to Treasury coffers, the Finance, Economic Development, and Investment Promotion ministry introduced a slew of new taxes, which included a 0,5% fast food tax. In its trading update for the third quarter ended March 31, 2025, Simbisa reported that it was put under pressure by a "1% fast-food tax" during the period. "Despite this exchange rate stability, inflationary pressures, tax policy changes and fiscal tightening in Zimbabwe continued to erode consumer purchasing power, resulting in a highly price-sensitive market," Simbisa said.

**NMBZ finalises US\$70 mln external credit lines:** NMBZ Holdings is finalising external lines of credit worth US\$70 mln as the stock exchange-listed entity moves to fuel productive-sector lending. This is part of a strategy to mobilise US\$100 mln in off-shore credit lines this year for on lending into the economy. In its financial year results for the period ended December 31, 2024, released last month, NMBZ revealed that its banking unit was well on course to draw down US\$100 mln from different providers of off-shore lines of credit this year. Last year, the group raised credit lines of over US\$65 mln, which were channelled to exporters from various sectors of the economy.

**ZHL seeks to grow local, regional capital:** Financial services firm, Zimre Holdings Limited (ZHL), has structured opportunities to capture and grow local and regional capital in anticipation of the decline in official development assistance. In his second tenure in office, US President Donald Trump has paused aid as part of his inward-looking approach under the Make America Great Again campaign. Consequently, many local organisations that enjoyed support, funding and grants from the American government lost significant portions of financial assistance.

Table 2: Weekly Statistics

	22-May-25	Change	Previous week
<b>ZSE</b>			
Mkt Cap US\$ 'm	1,487.20	0.87%	1,474.30
Mkt turnover ZiG	164,362,584	34.25%	122,433,504
<b>VFEX</b>			
Mkt Cap US\$ 'm	1,266.03	-1.56%	1,286.06
Mkt turnover US\$	879,431	69.53%	518,740
<b>Local Indices</b>			
ZSE All Share	195.00	0.88%	193.29
ZSE Top 10	188.69	1.06%	186.71
ZSE Top 15	192.86	0.43%	192.03
ZSE Medium Cap	241.31	0.37%	240.43
ZSE Small Cap	100.11	0.00%	100.11
<b>International Indices</b>			
NSE 20	2,190.00	1.66%	2,154.27
Nigeria All Share	109,183.94	0.17%	108,995.19
JSE All Share	93,069.38	0.77%	92,354.13
NIKKEI-225	36,985.87	-2.04%	37,755.51
FTSE	8,707.36	1.23%	8,601.83
DJIA	41,727.49	-0.77%	42,051.06

An exchange rate of 40 has been used for the Market cap.

### ZSE Further Regains; Meanwhile VFEX Extends Losses!

The Zimbabwe Stock Exchange (ZSE) extends gains this week, with the All-Share Index rising by 0.88%, primarily driven by a 1.06% gain in the Top 10 Index. The Top 15 Index also posted a 0.43% increase, while the Medium Cap Index advanced by 0.37%. The Small Cap Index, however, remained flat.

Market activity surged, with weekly turnover climbing 34% to ZWG 164 million, compared to ZWG 122 million the previous week. Delta topped the trading charts with ZWG 52 million in value, following the release of its FY25 results. Econet followed closely with ZWG 50 million. In contrast, the previous week saw Econet leading with ZWG 57 million, while Delta recorded ZWG 40 million.

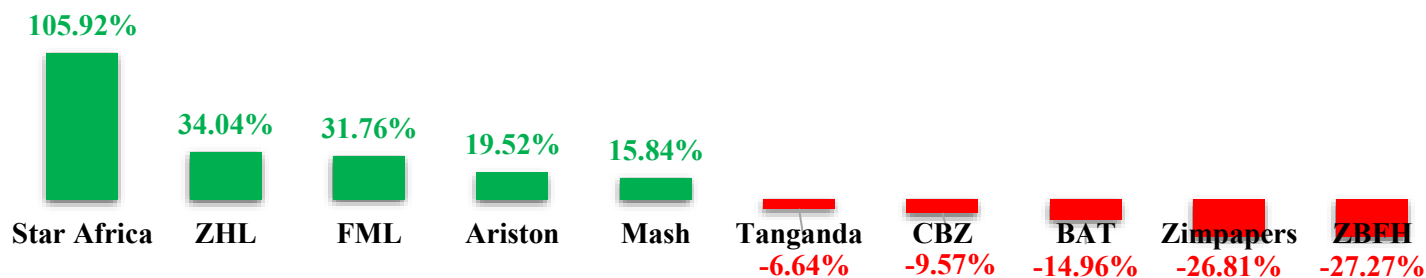
Meanwhile, the Victoria Falls Exchange (VFEX) extends losses, as market capitalization dropped by 1.56%. Despite this, weekly turnover surged to US\$879,431, up from US\$518,740 the week before.

Star Africa emerged as the top gainer on the ZSE, with weekly trades totaling ZWG 61,804. On the downside, ZBFH was the worst performer.

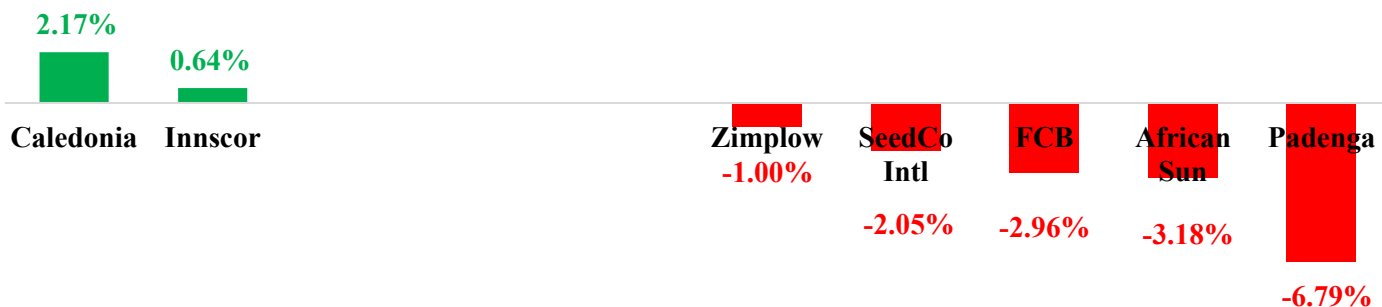
**Outlook:** Most value stocks on the ZSE still remain undervalued and are yet to reprice to align with their fundamental values. As liquidity improves, a bullish market trend is expected to ensue, with Delta and Econet likely to continue driving market activity.

### Movers and Shakers

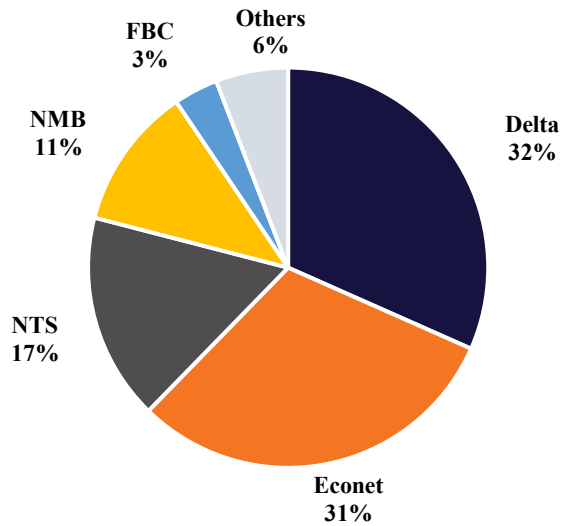
#### Zimbabwe Stock Exchange



#### Victoria Falls Stock Exchange

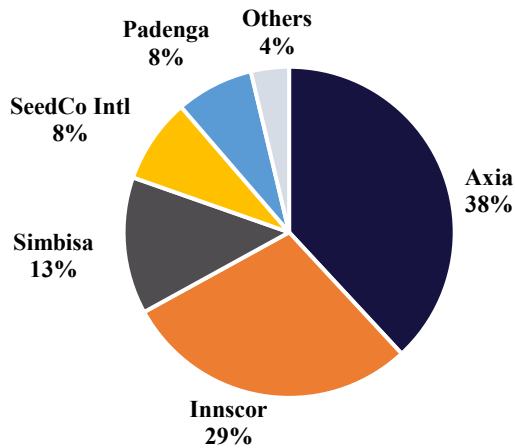


### Value Traded ZWG



Name	Value Traded ZWG
Delta	51,997,916
Econet	50,408,593
NTS	27,482,650
NMB	18,946,799
FBC	5,901,500
Others	9,625,125

### Value Traded US\$



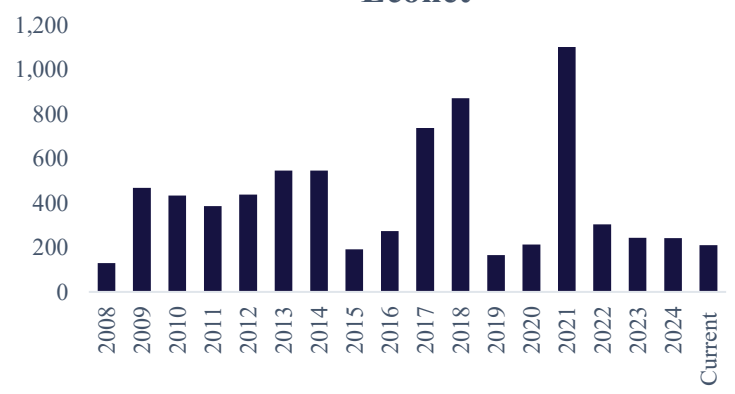
Name	Value Traded US\$
Axia	335,081
Innscor	254,141
Simbisa	117,625
SeedCo Intl	73,058
Padenga	66,765
Others	32,761

### Historical Market Capitalisation of the Top Two Counters on the ZSE

#### Delta



#### Econet



## ZSE Top 10 by Market Capitalization US\$ mln

Counter	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Current
Delta	576.3	766.81	829.44	1202.4	1728.3	1266.1	877.24	1101.22	1001.16	810.27	189.451	262.01	1059.8	572.94	509.18	463.46	446.12
Econet	467.5	432.76	384.79	437.65	545.59	545.59	191.78	272.8	735.819	870.13	165.774	213.25	1101	304.16	243.5	241.32	210.02
FBC	12.62	20.67	38.47	44.39	90.71	53.76	47.04	53.76	67.195	55.337	19.0629	87.46	113.74	50.81	67.65	182.27	127.67
CBZ	109.5	109.46	95.78	68.41	102.72	68.48	75.53	72.16	51.5424	25.064	20.8291	506.44	196.44	86.05	184.38	111.59	93.47
FML	17.41	12.8	6.51	11.29	30.42	19.01	8.74	15.97	67.2889	24.358	9.32	57.38	69.014	21.55	80.28	76.52	77.30
BAT	36.47	34.76	26.94	62.57	247.6	231.1	251.73	314.66	368.313	160.21	42.837	98.39	330.24	70.43	30.03	41.45	57.03
Mash	33.46	35.32	55.77	48.15	60.42	50.19	40.9	37	32.162	12.598	6.30469	14.64	30.161	19.03	26.53	88.60	45.25
RTG	31.26	21.39	47.72	39.49	29.93	29.93	22.45	22.45	9.35248	14.033	15.7325	41.49	97.324	26.99	44.36	37.59	39.62
Hippo	183.4	260.58	221.97	214.25	173.76	106.16	71.42	67.56	169.858	77.662	16.3648	150.89	270.23	42.98	40.75	37.69	39.57
NMB	13.14	28.07	32.28	18.25	18.25	17.3	13.45	14.99	17.3239	22.19	7.2048	14.14	16.274	18.73	30.81	33.34	37.41

## VFEX Top 10 by Market Capitalization US\$ mln

Counter	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Current
WestProp															300.00	300.00	300.04
Innscor	322.99	270.06	294.36	378.08	475.30	324.07	162.26	259.96	270.80	235.75	85.70	181.69	462.73	495.98	250.75	264.99	269.61
Padenga		24.37	29.79	24.37	43.33	48.74	41.87	86.65	148.15	108.32	57.69	109.50		124.13	92.34	102.74	210.13
Simbisa							84.49	86.65	130.84	95.06	30.55	64.35	252.98	205.76	182.71	201.82	177.03
FCB	204.43	193.73	92.56	55.98	94.73	54.91	91.51	68.90	64.65	29.93	9.33	18.34	37.30	41.49	43.85	94.43	106.10
African Sun	84.75	18.29	5.82	7.48	22.45	14.97	14.65	10.34	20.68	20.28	9.37	12.44	45.71	44.33	74.19	34.88	49.51
SeedCo Intl										153.52	31.50			72.55	77.24	63.96	47.29
Axia								36.40	48.74	57.35	15.07	43.32	82.96		44.39	48.83	44.39
Invictus Energy ZDRs																9.85	18.56
Bindura	31.51	16.39	2.52	18.15	24.58	79.34	18.97	49.59	34.21	27.56	8.72	40.74	38.05	29.27	14.38	15.91	15.91



## Disclosure appendix

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### Additional disclosures.

1 This report is dated as of 23 May 2025

2 All market data included in this report are dated as at close of 22 May 2025, unless otherwise indicated in the report.

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