

Monthly Report



**For the month
ending:
30 April 2025**

News Highlights

Buy rating for Padenga as gold fuels profit bonanza: Padenga Holdings Limited, once a modest player in Zimbabwe's agro sector, has cemented its transformation into a gold mining powerhouse, reporting a historic financial performance for the year ended December 2024. According to Fincent Securities Research, the Padenga's strategic pivot to mining has unlocked explosive growth, with revenue soaring 43.3% year-on-year to \$223 mln and net profit skyrocketing 392% to \$40.2 mln. The star of Padenga's success story is its wholly owned mining subsidiary, Dallaglio, which contributed 86% of group revenue (\$195.5 mln) in 2024. Gold production surged 29.2% to a record 2,740 kilograms, capitalising on rising global gold prices, which averaged \$3 133 per ounce in early 2025. This dual advantage of higher volumes and favourable pricing propelled earnings per share (EPS) to 3.53 US cents – a staggering 257% increase from 2023. While mining stole the spotlight, Padenga's crocodile farming division demonstrated resilience despite headwinds. Revenue from agribusiness inched up 2% to \$30.4 mln, even as sales volumes plummeted 40%. This was offset by a 69% spike in average skin prices, underscoring the premium positioning of its products in the luxury goods market. However, the segment's contribution to group revenue has dwindled to 14%, down from 31% in 2021, reflecting Padenga's deliberate shift toward mining.

Dairibord profit soars on drop in finance costs: Consumer staples concern Dairibord Holdings Limited posted a jump in profit after tax to US\$3.77 mln in its financial year ended December 31, 2024, owing to a 70,33% decrease in finance costs. In the comparative 2023 period, a profit after tax of US\$1.02 mln was recorded. In a statement attached to its financial results for the year ended December 31, 2024, Dairibord chairperson Josphat Sachikonye said the group faced significant cost pressures from new legislative and regulatory pronouncements. These were the introduction of the sugar content surtax, fiscal policy adjustments, including the value added tax (VAT) reclassification of milk products, and the increased Intermediated Money Transfer Tax on greenback transactions. Sachikonye said the group's cost mitigation strategies for raw and packaging materials enabled a 30% increase in gross profit to US\$31.73 mln.

Tigere REIT records sold revenue growth in 2024: Tigere, Zimbabwe's first listed Real Estate Investment Trust (REIT), has witnessed commendable revenue growth for 2024 in an economy the company says is characterised by tight monetary and fiscal policies. The REIT remains optimistic about maintaining positive performance through strategic portfolio diversification and careful tenant selection. Company representative Brett Abrahamse said: "Our revenue growth has been robust, driven primarily by the operational performance of key assets such as Highland Park Phase 1 and Chinamano Corner, which have maintained 100% occupancy throughout the second half of the year. "The newly acquired Highland Park Phase 2 has also achieved full occupancy, contributing meaningfully to our revenue base," he said.

Innscor's US\$35.84 mln expansion blitz: Innscor Africa Limited, a publicly traded diversified conglomerate, is aggressively ramping up its growth ambitions, investing a hefty US\$35.84 mln into capital projects. The latest spending spree underlines the group's push to sharpen operational efficiency, entrench market dominance, and secure sustainable long-term returns for shareholders. The scale of Innscor's reinvestment signals a resolute commitment to innovation and expansion, positioning the group to thrive amid Zimbabwe's increasingly dynamic and unpredictable business landscape. Over the past two financial years, Innscor has deployed an extraordinary US\$195 mln toward capital expenditure across its broad range of business units. These investments have funded the construction of new factories, boosted production capacity, and driven product diversification – with much of the momentum centered around its flagship subsidiary, National Foods Limited (Natfoods), Zimbabwe's largest food manufacturer by volume. Strong internal cash generation has powered this expansion. Group chairman Addington Chinake said the company's healthy cash flows have allowed it to finance growth initiatives while maintaining a conservative approach to debt.

RioZim teeters on the brink: A deepening crisis has engulfed Zimbabwe Stock Exchange-listed RioZim Limited, with the once prominent mining conglomerate now facing possible receivership or court-mandated corporate rescue proceedings. This follows a High Court application filed on April 28, 2025, by the Zimbabwe Diamond and Allied Minerals Workers Union (ZDAMWU), alongside two other parties. The application seeks to place RioZim under court-led administration in terms of Part XXIII of the Insolvency Act [Chapter 6:07], citing the company's chronic financial distress – marked by unpaid salaries, mounting tax arrears, and ballooning debts to key service providers. According to court documents seen by Business Times, a market leader in business, financial and economic reportage, ZDAMWU has nominated prominent legal practitioners Wilson Manase and Knowledge Hofisi as corporate rescue practitioners. The application lists RioZim as the primary respondent, with the Master of the High Court and the Registrar of Companies cited as second and third respondents, respectively. In a sworn affidavit, ZDAMWU General Secretary Justice Chinhema, revealed that RioZim owes its workers a staggering US\$5.6 mln in unpaid wages and accrued benefits across the group and its subsidiaries. He also disclosed that the Zimbabwe Revenue Authority (ZIMRA) is investigating allegations of financial misconduct, including the non-remittance of value-added tax (VAT) and pension contributions deducted from employee salaries.

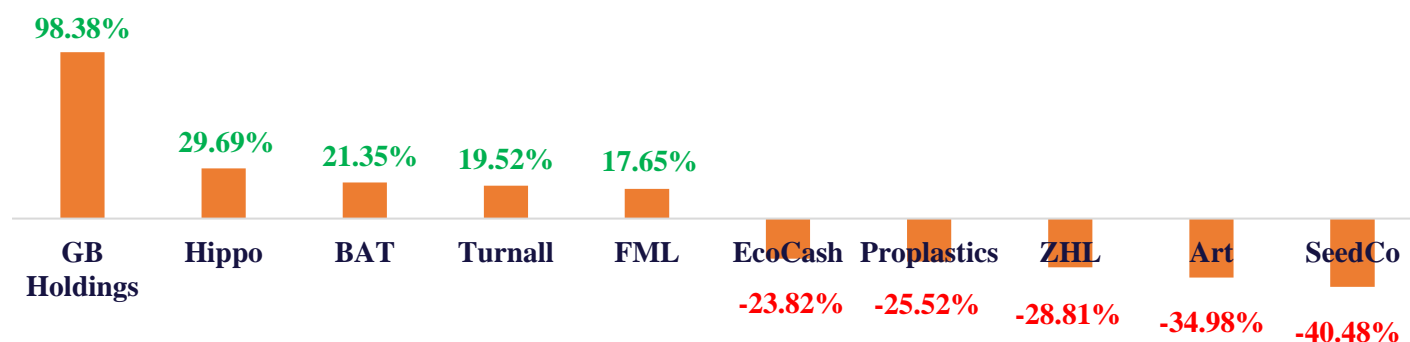
Table 2: Monthly Statistics

| | Month-end | Change | Beginning of the month |
|------------------------------|-------------|--------|------------------------|
| ZSE | | | |
| Mkt Cap US\$ 'm | 1,467.30 | -7.18% | 1,580.80 |
| Mkt turnover ZiG | 268,269,084 | 9.33% | 245,380,115 |
| VFEX | | | |
| Mkt Cap US\$ 'm | 1,337.86 | 9.39% | 1,223.07 |
| Mkt turnover US\$ | 3,914,246 | 54.69% | 2,530,335 |
| Local Indices | | | |
| ZSE All Share | 191.95 | -6.48% | 205.25 |
| ZSE Top 10 | 185.79 | -6.88% | 199.52 |
| ZSE Top 15 | 190.43 | -6.96% | 204.67 |
| ZSE Medium Cap | 237.35 | -5.27% | 250.55 |
| ZSE Small Cap | 100.11 | 0.00% | 100.11 |
| International Indices | | | |
| NSE 20 | 2,135.51 | -4.10% | 2,226.88 |
| Nigeria All Share | 105,629.75 | -0.04% | 105,670.40 |
| JSE All Share | 91,541.38 | 3.28% | 88,637.44 |
| NIKKEI-225 | 36,045.38 | 1.20% | 35,617.56 |
| FTSE | 8,463.97 | -1.38% | 8,582.81 |
| DJIA | 40,106.43 | -3.84% | 41,707.74 |

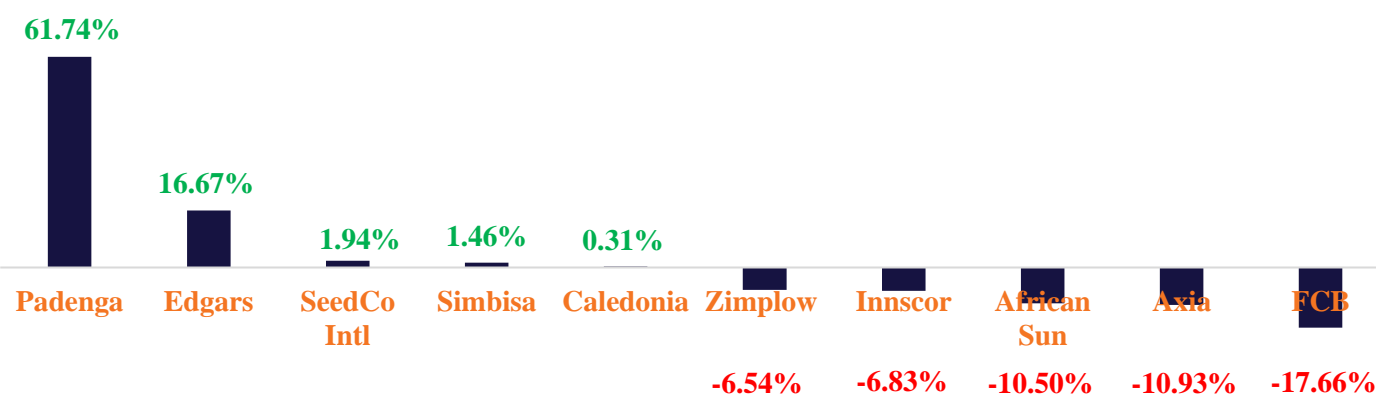
An exchange rate of 40 has been used for the Market cap.

Movers and Shakers

Zimbabwe Stock Exchange



Victoria Falls Stock Exchange



ZSE Major Indices Records Losses, while Padenga helps VFEX in Further Gains!

In April, the Zimbabwe Stock Exchange (ZSE) experienced a downturn, with market capitalization falling by 7%, reversing March's modest 1% gain. The All-Share Index dropped 6.48%, largely due to a 6.96% decline in the Top 15 Index. The Top 10 Index also fell by 6.88%, while the Medium Cap Index dipped 5.27%. The Small Cap Index held steady, closing at 100.11.

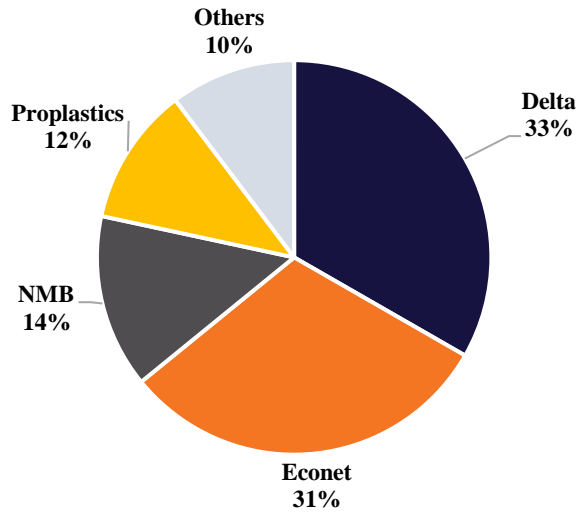
Monthly turnover on the ZSE rose to ZWG 268 million, up from ZWG 245 million in March. Delta led trading with ZWG 89 million, followed closely by Econet at ZWG 83 million. This marked a notable shift from March, when Delta and Econet posted ZWG 141 million and ZWG 70 million, respectively.

In contrast, the Victoria Falls Stock Exchange (VFEX) recorded a positive month, with market capitalization increasing by 9.39%. Turnover jumped 54.69% to US\$3.9 million, up from US\$2.5 million in March. Key contributors to VFEX activity included Innscor (US\$1.64 million), Axia (US\$689,842), Simbisa (US\$689,400), and Padenga (US\$333,146).

GB Holdings was April's top performer, soaring 98.38%, while SeedCo saw the sharpest drop, losing 40.48% of its value.

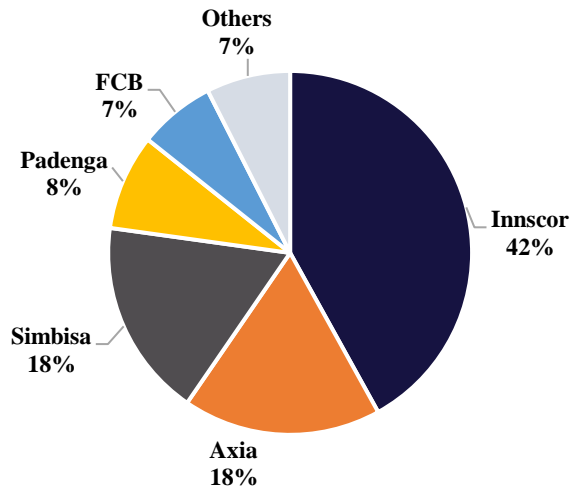
Outlook: We believe equities remain undervalued and will gradually reprice as liquidity improves. Many major counters are still trading below their historical averages, presenting attractive buying opportunities for investors.

Value Traded ZWG



| Name | Value Traded ZWG |
|-------------|------------------|
| Delta | 89,321,149 |
| Econet | 82,714,047 |
| NMB | 38,204,166 |
| Proplastics | 30,413,307 |
| Hippo | 4,999,527 |
| Others | 22,616,887 |

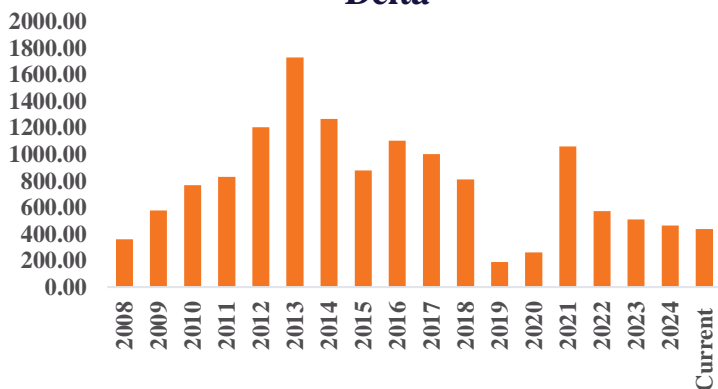
Value Traded US\$



| Name | Value Traded US\$ |
|---------|-------------------|
| Innscor | 1,642,321 |
| Axia | 689,842 |
| Simbisa | 689,400 |
| Padenga | 333,146 |
| FCB | 266,701 |
| Others | 292,836 |

Historical Market Capitalisation

Delta



Econet



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 | 435.98 |
| 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 | 223.23 |
| 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 | 126.66 |
| 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 | 91.47 |
| 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 | 69.01 |
| 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 | 59.47 |
| 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 | 39.30 |
| 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 | 38.60 |
| 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 | 37.97 |
| 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 | 37.39 |
| FMP | 22.86 | 26 | 39.62 | 34.67 | 32.19 | 34.67 | 28.48 | 43.34 | 37.7638 | 20.451 | 9.1516 | 28.98 | 48.288 | 18.12 | 44.31 | 38.04 | 37.07 |

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 | 268.70 |
| 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 | 257.71 |
| Simbisa | | | | | | | 84.49 | 86.65 | 130.84 | 95.06 | 30.55 | 64.35 | 252.98 | 205.76 | 182.71 | 201.82 | 176.64 |
| 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 | 103.72 |
| SeedCo Intl | | | | | | | | | | 153.52 | 31.50 | | | 72.55 | 77.24 | 63.96 | 54.85 |
| 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 | 53.20 |
| Axia | | | | | | | | 36.40 | 48.74 | 57.35 | 15.07 | 43.32 | 82.96 | | 44.39 | 48.83 | 42.06 |
| Invictus Energy ZDRs | | | | | | | | | | | | | | | | 9.85 | 18.56 |
| Caledonia | | | | | | | | | | | | | | 8.06 | 10.00 | 9.94 | 10.00 |

Disclosure appendix

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Additional disclosures.

1 This report is dated as of 5 May 2025

2 All market data included in this report are dated as at close of 30 April 2025, unless otherwise indicated in the report.

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