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## NOTICE TO THE PUBLIC

### ZIMBABWE STOCK EXCHANGE LIMITED (ZSE) INDEX CONSTITUENTS

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The ZSE index constituents for the first quarter of 2025 are as follows:

<b>ZSE TOP 10 INDEX</b>		
<b>Constituents (In alphabetic Order)</b>	<b>Effective Date</b>	<b>Next Review Date</b>
1. British American Tobacco Limited	01 Jan 2025	31 Mar 2025
2. CBZ Holdings Limited	01 Jan 2025	31 Mar 2025
3. Delta Corporation Limited	01 Jan 2025	31 Mar 2025
4. Econet Wireless Zimbabwe Limited	01 Jan 2025	31 Mar 2025
5. Ecocash Holdings Limited	01 Jan 2025	31 Mar 2025
6. FBC Holdings Limited	01 Jan 2025	31 Mar 2025
7. First Mutual Holdings Limited	01 Jan 2025	31 Mar 2025
8. Hippo Valley Estates Limited	01 Jan 2025	31 Mar 2025
9. Mashonaland Holdings Limited	01 Jan 2025	31 Mar 2025
10. Rainbow Tourism Group Limited	01 Jan 2025	31 Mar 2025

**ZSE TOP 15 INDEX**

<b>Constituents (In alphabetic Order)</b>	<b>Effective Date</b>	<b>Next Review Date</b>
1. British American Tobacco Zimbabwe Limited	01 Jan 2025	31 Mar 2025
2. CBZ Holdings Limited	01 Jan 2025	31 Mar 2025
3. Delta Corporation Limited	01 Jan 2025	31 Mar 2025
4. Econet Wireless Zimbabwe Limited	01 Jan 2025	31 Mar 2025
5. Ecocash Holdings Zimbabwe Limited	01 Jan 2025	31 Mar 2025
6. FBC Holdings Limited	01 Jan 2025	31 Mar 2025
7. First Mutual Holdings Limited	01 Jan 2025	31 Mar 2025
8. First Mutual Properties Limited	01 Jan 2025	31 Mar 2025
9. Hippo Valley Estates Limited	01 Jan 2025	31 Mar 2025
10. Mashonaland Holdings Limited	01 Jan 2025	31 Mar 2025
11. NMBZ Holdings Limited	01 Jan 2025	31 Mar 2025
12. Rainbow Tourism Group	01 Jan 2025	31 Mar 2025
13. Seed Co Limited	01 Jan 2025	31 Mar 2025
14. Tigere Property Fund REIT	01 Jan 2025	31 Mar 2025
15. ZB Financial Holdings Limited	01 Jan 2025	31 Mar 2025

**ZSE TOP 25 INDEX**

<b>Constituents (In alphabetic Order)</b>	<b>Effective Date</b>	<b>Next Review Date</b>
1. African Distillers Limited	01 Jan 2025	31 Mar 2025
2. British American Tobacco Zimbabwe Limited	01 Jan 2025	31 Mar 2025
3. CBZ Holdings Limited	01 Jan 2025	31 Mar 2025
4. Dairibord Holdings Limited	01 Jan 2025	31 Mar 2025
5. Delta Corporation Limited	01 Jan 2025	31 Mar 2025
6. Econet Wireless Zimbabwe Limited	01 Jan 2025	31 Mar 2025
7. Ecocash Holdings Zimbabwe Limited	01 Jan 2025	31 Mar 2025
8. FBC Holdings Limited	01 Jan 2025	31 Mar 2025
9. First Mutual Holdings Limited	01 Jan 2025	31 Mar 2025
10. First Mutual Properties Limited	01 Jan 2025	31 Mar 2025
11. Hippo Valley Estates Limited	01 Jan 2025	31 Mar 2025
12. Mashonaland Holdings Limited	01 Jan 2025	31 Mar 2025
13. Masimba Holdings Limited	01 Jan 2025	31 Mar 2025
14. Meikles Limited	01 Jan 2025	31 Mar 2025
15. Nampak Zimbabwe Limited	01 Jan 2025	31 Mar 2025
16. NMBZ Holdings Limited	01 Jan 2025	31 Mar 2025
17. OK Zimbabwe Limited	01 Jan 2025	31 Mar 2025
18. Proplastics Limited	01 Jan 2025	31 Mar 2025
19. Rainbow Tourism Group Limited	01 Jan 2025	31 Mar 2025
20. Seed Co Limited	01 Jan 2025	31 Mar 2025
21. Tanganda Tea Company Limited	01 Jan 2025	31 Mar 2025
22. Tigere Property Fund REIT	01 Jan 2025	31 Mar 2025
23. TSL Limited	01 Jan 2025	31 Mar 2025
24. ZB Financial Holdings Limited	01 Jan 2025	31 Mar 2025
25. Zimre Holdings Limited	01 Jan 2025	31 Mar 2025

**ZSE MEDIUM CAP**

<b>Constituents (In alphabetic Order)</b>	<b>Effective Date</b>	<b>Next Review Date</b>
1. African Distillers Limited	01 Jan 2025	31 Mar 2025
2. Amalgamated Regional Trading (Art) Holdings Limited	01 Jan 2025	31 Mar 2025
3. Ariston Holdings Limited	01 Jan 2025	31 Mar 2025
4. CAFCA Limited	01 Jan 2025	31 Mar 2025
5. CFI Holdings Limited	01 Jan 2025	31 Mar 2025
6. Dairibord Holdings Limited	01 Jan 2025	31 Mar 2025
7. Fidelity Life Assurance Limited	01 Jan 2025	31 Mar 2025
8. First Mutual Properties Limited	01 Jan 2025	31 Mar 2025
9. General Beltings Holdings Limited	01 Jan 2025	31 Mar 2025
10. Masimba Holdings Limited	01 Jan 2025	31 Mar 2025
11. Meikles Limited	01 Jan 2025	31 Mar 2025
12. Nampak Zimbabwe Limited	01 Jan 2025	31 Mar 2025
13. National Tyre Services Limited	01 Jan 2025	31 Mar 2025
14. NMBZ Holdings Limited	01 Jan 2025	31 Mar 2025
15. OK Zimbabwe Limited	01 Jan 2025	31 Mar 2025
16. Proplastics Limited	01 Jan 2025	31 Mar 2025
17. Revitus Property Opportunities REIT Fund	01 Jan 2025	31 Mar 2025
18. RioZim Limited	01 Jan 2025	31 Mar 2025
19. Seed Co Limited	01 Jan 2025	31 Mar 2025
20. Star Africa Corporation Limited	01 Jan 2025	31 Mar 2025
21. Tanganda Tea Company Limited	01 Jan 2025	31 Mar 2025
22. Tigere Property Fund REIT	01 Jan 2025	31 Mar 2025
23. Truworths Limited	01 Jan 2025	31 Mar 2025

**ZSE MEDIUM CAP**

<b>Constituents (In alphabetic Order)</b>	<b>Effective Date</b>	<b>Next Review Date</b>
24. TSL Limited	01 Jan 2025	31 Mar 2025
25. Turnall Holdings Limited	01 Jan 2025	31 Mar 2025
26. Unifreight Africa Limited	01 Jan 2025	31 Mar 2025
27. Willdale Limited	01 Jan 2025	31 Mar 2025
28. ZB Financial Holdings Limited	01 Jan 2025	31 Mar 2025
29. Zimre Holdings Limited	01 Jan 2025	31 Mar 2025
30. Zimbabwe Newspapers (1980) Limited	01 Jan 2025	31 Mar 2025

**ZSE SMALL CAP**

<b>Constituent (In alphabetic Order)</b>	<b>Effective Date</b>	<b>Next Review Date</b>
1. Khayah Cement Limited	01 Jan 2025	31 Mar 2025
2. Old Mutual Limited	01 Jan 2025	31 Mar 2025
3. Pretoria Portland Cement Limited	01 Jan 2025	31 Mar 2025
4. ZECO Holdings Limited	01 Jan 2025	31 Mar 2025
5. Hwange Colliery Company Limited	01 Jan 2025	31 Mar 2025
6. Cottco Holdings Limited	01 Jan 2025	31 Mar 2025

**TOP 10  
CONSTITUENTS OF  
THE ZIMBABWE  
NATIONAL STOCK  
MARKET INDEX**

<b>Constituents (In alphabetic Order)</b>	<b>Effective Date</b>	<b>Next Review Date</b>
1. CBZ Holdings Limited	01 Jan 2025	31 Mar 2025
2. Delta Corporation Limited	01 Jan 2025	31 Mar 2025
3. Econet Wireless Zimbabwe Limited	01 Jan 2025	31 Mar 2025
4. FBC Holdings Limited	01 Jan 2025	31 Mar 2025
5. First Capital Bank Limited	01 Jan 2025	31 Mar 2025
6. First Mutual Holdings Limited	01 Jan 2025	31 Mar 2025
7. Innscor Africa Limited	01 Jan 2025	31 Mar 2025
8. Mashonaland Holdings Limited	01 Jan 2025	31 Mar 2025
9. Simbisa Brands Limited	01 Jan 2025	31 Mar 2025
10. WestProp Holdings Limited	01 Jan 2025	31 Mar 2025

For further information please contact the ZSE Operations department at [operations@zse.co.zw](mailto:operations@zse.co.zw), [info@zse.co.zw](mailto:info@zse.co.zw) or call us on +263 242 886830-5

**For and on behalf of the Zimbabwe Stock Exchange Limited**

**Justin Bgoni**



**Chief Executive Officer**

**Date of Issue: 06 January 2025**