



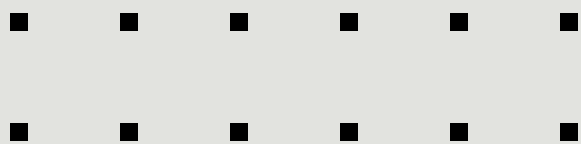
INVESTIQ OAK WEALTH
Trust transcending Transactions
A member of the Zimbabwe Stock Exchange



WEEKLY BUZZ



28/09/2026 to 02/10/2026



ZSE MARKET

ZSE Market Indicators

	Previous Week	Current Week	% Change
Market Cap (ZWG\$)	107,001,633,329.86	110,395,403,806.01	3.17%
Market Cap (US\$)	4,015,402,146.89	4,124,571,882.48	2.72%
All Share Index	465.90	480.19	3.07%
Top 10	457.29	470.28	2.84%
Top 15	469.24	480.62	2.43%

Top Gainers

Counter	Closing Price (ZIGc)	Price change %
Ariston	9.47	45.73%
TN Cybertech	85.59	17.14%
Delta	3,241.69	14.71%
RTG Limited	140.00	13.52%
BAT Limited	17,714.38	13.13%

Top Losers

Counter	Closing Price (ZIGc)	Price change %
First Mutual Holdings	290.25	-11.36%
NMBZ Holdings	589.02	-11.29%
ZIMRE Holdings	70.33	-6.54%
CBZ Holdings	3,599.74	-5.23%
Seed Co Ltd	392.30	-1.93%

ZSE Advances Across the Board as All Share Index Gains 3.07%...

The market advanced across the board this week. ZWG Market Capitalisation rose by 3.17% to ZW\$110.40 billion, while US\$ Market Capitalisation advanced by 2.72% to US\$4.12 billion. The All-Share Index gained 3.07% to close at 480.19 points, while the Top 10 Index added 2.84%. The Top 15 Index also advanced gaining 2.43% over the week.

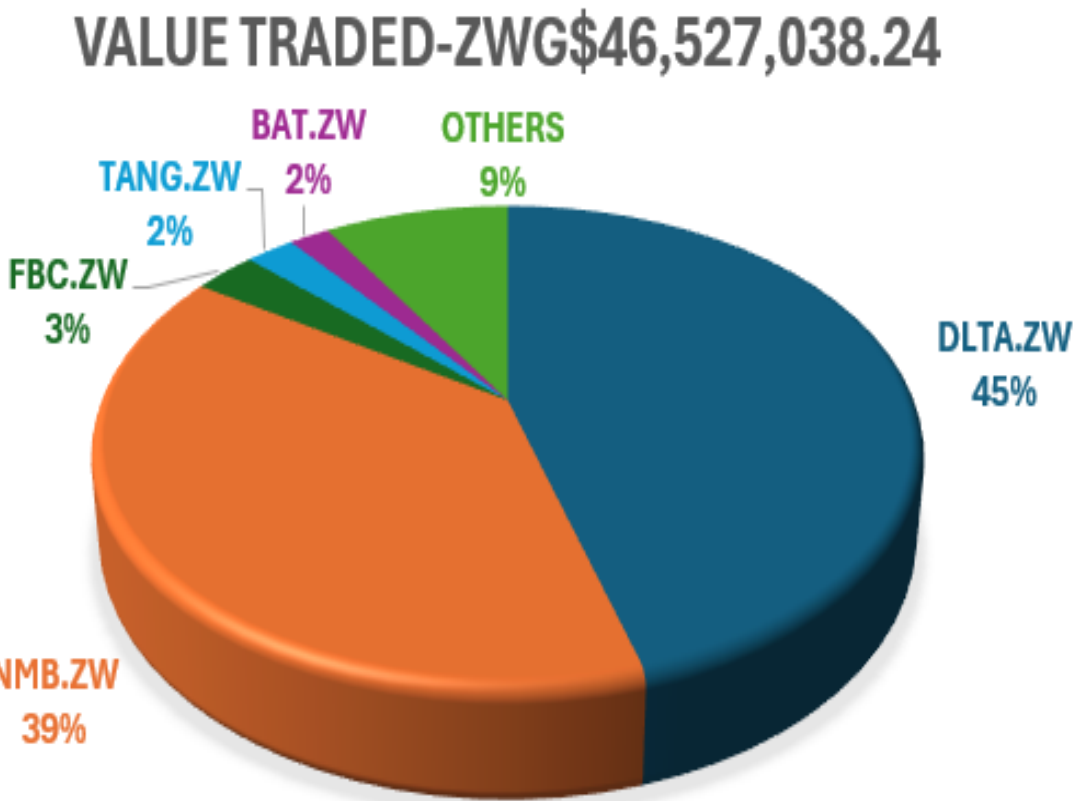
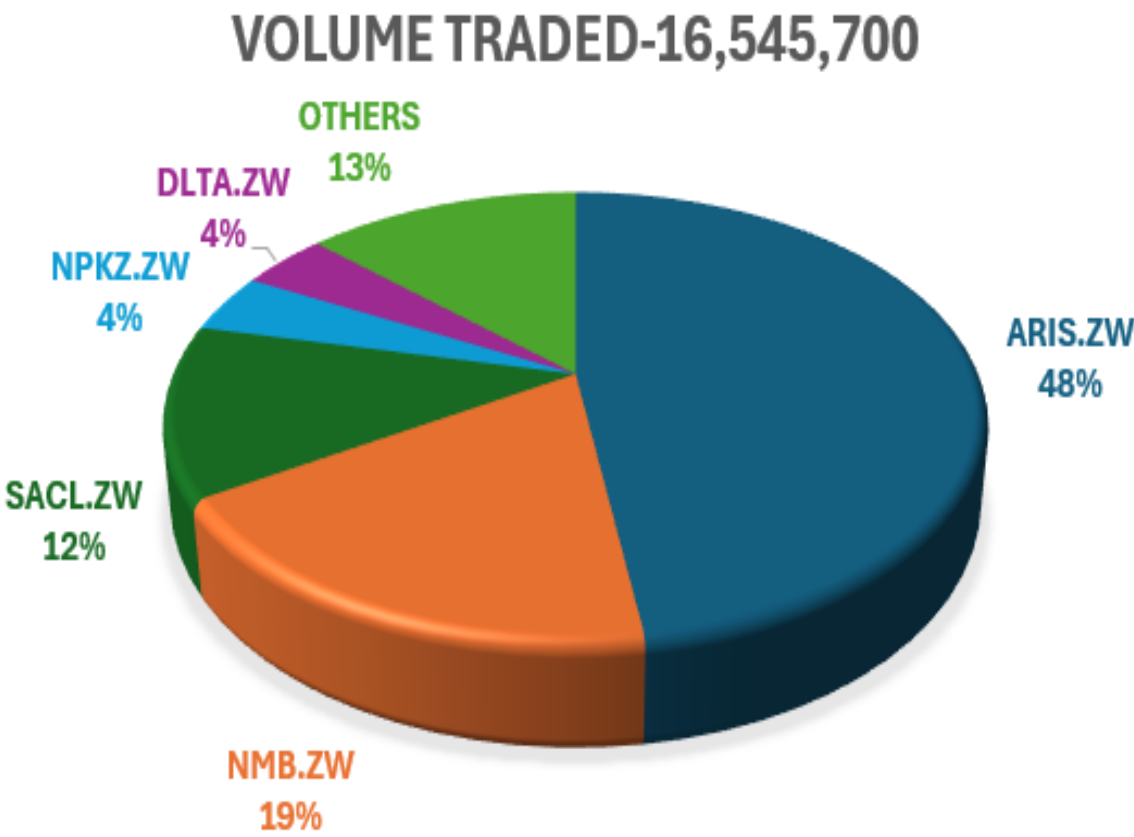
Ariston dominated volumes this week, accounting for 48% of the 16.55 million shares traded. NMBZ Holdings followed with 19% and Starafrika Corporation with 12%, while Nampak and Delta contributed 4% each, with the remaining 13% spread across other counters. In value terms, total turnover for the week stood at ZWG46.53 million, with Delta leading the market at 45% of value traded, followed closely by NMBZ Holdings at 39%. FBC Holdings accounted for 3%, Tanganda and British American Tobacco Zimbabwe 2% each, and the balance of 9% was distributed amongst the rest of the market.

Top Gainers for the week:

- Ariston took the lead, surging 45.73% to close at \$0.0947.
- TN Cyber Tech climbed 17.14% to settle at \$0.8559.
- Delta gained 14.71%, closing at \$32.4169.
- Rainbow Tourism Group pushed 13.52% higher to \$1.4000.
- British American Tobacco Zimbabwe rounded off the top five, adding 13.13% to close at \$177.1438.

Top Decliners for the week:

- First Mutual Holdings slumped 11.36% to close at \$2.9025.
- NMBZ Holdings retreated 11.29% to settle at \$5.8902.
- ZIMRE Holdings shed 6.54%, closing at \$0.7033.
- CBZ Holdings slipped 5.23% to \$35.9974.
- Seed Co Limited closed out the bottom five, easing 1.93% to \$3.9230.



VFEX Market Indicators

	Previous Week	Current Week	% Change
Market Cap (US\$)	8,284,079,493.54	9,115,561,201.69	10.04%
All Share Index	273.37	272.85	-0.19%

Top Gainers

Counter	Closing Price (USD\$)	Price change %
Simbisa	0.7971	10.71%
Kavango	0.0247	9.78%
Axia	0.1645	2.94%
Padenga	1.4992	1.60%

Top Losers

Counter	Closing Price (USD\$)	Price change %
Seed Co Int	0.3605	-19.89%
Invictus	0.1304	-13.07%
TSL Limited	0.2115	-8.72%
Old Mutual	0.8905	-2.99%

VFEX Market Cap Jumps 10.04% Even as All Share Index Eases 0.19%...

The VFEX closed the week mixed. Market Capitalisation strengthened by 10.04% to US\$9.12 billion, up from US\$8.28 billion the previous week. The increase was largely attributable to the addition of new shares by dual-listed entities, including Caledonia Mining Corporation, Kavango Resources and Seed Co International. The All Share Index, however, edged lower, easing 0.19% to 272.85 points from 273.37 points, with Seed Co International, Invictus Energy and TSL among the week's notable decliners.

VFEX trading activity was heavily concentrated during the week, with Econet InfraCo recording 171.97 million shares traded on 2 October 2026, accounting for 63% of the 271.43 million shares traded during the week. This made Econet InfraCo the dominant counter by volume and value for the period. Edgars Stores followed with a 33% contribution to total traded volume before delisting from VFEX on 28 September 2026. Padenga accounted for a further 1%, with the remaining 3% of traded volume distributed among other counters. Total turnover for the week amounted to US\$49.50 million. Econet InfraCo dominated trading in value terms with a 79% contribution, followed by Padenga with 6%, Edgars Stores with 5%, Innscor with 4% and Caledonia Mining Corporation with 2%, while the remaining 4% was generated across other counters.

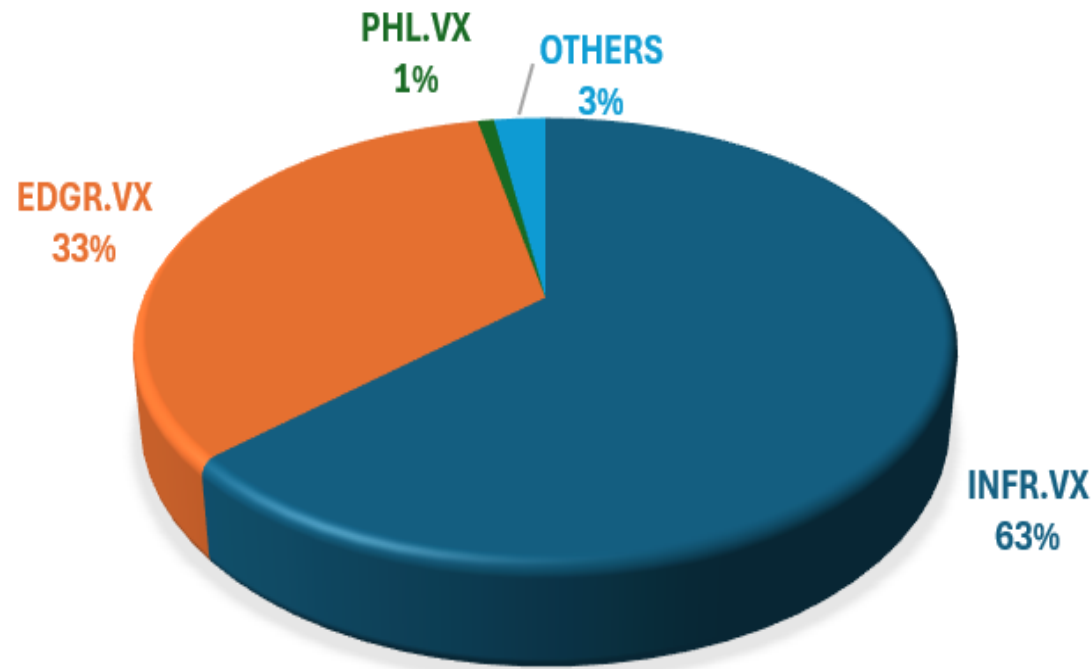
Top Gainers for the week:

- Simbisa Brands shot up 10.71% to close at \$0.7971.
- Kavango Resources rose 9.78% to finish at \$0.0247.
- Axia Corporation improved 2.94%, ending the week at \$0.1645.
- Padenga completed the week's gainers with a 1.60% lift to \$1.4992.

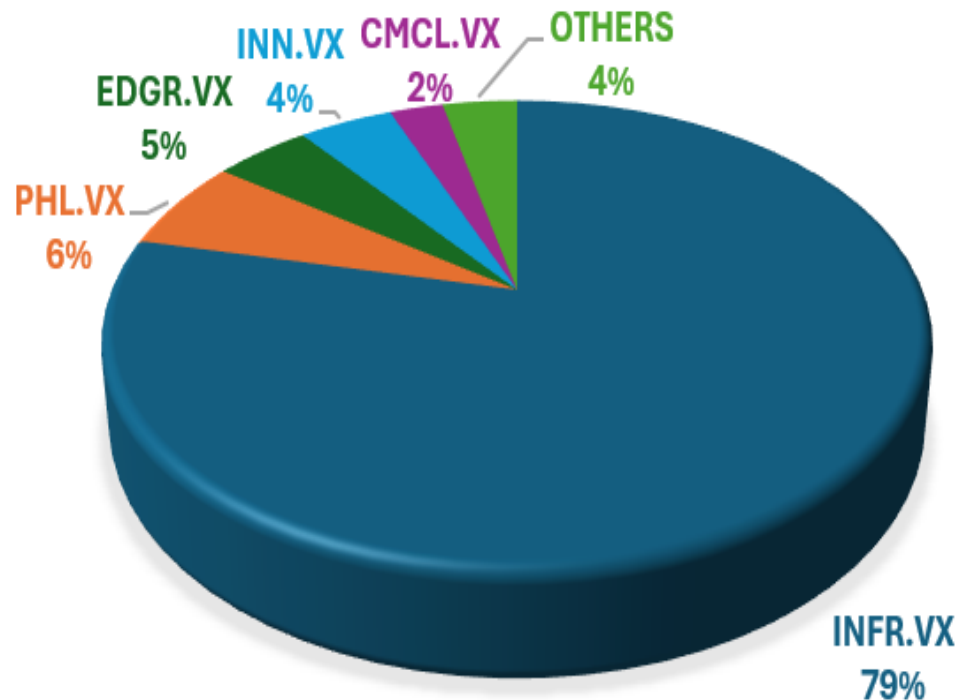
Top Decliners for the Week:

- Seed Co International tumbled 19.89% to close at \$0.3605.
- Invictus Energy sank 13.07% to finish at \$0.1304.
- TSL Limited fell 8.72%, ending the week at \$0.2115.
- Old Mutual wrapped up the bottom five with a 2.99% decline to \$0.8905.

VOLUME TRADED - 271,426,709

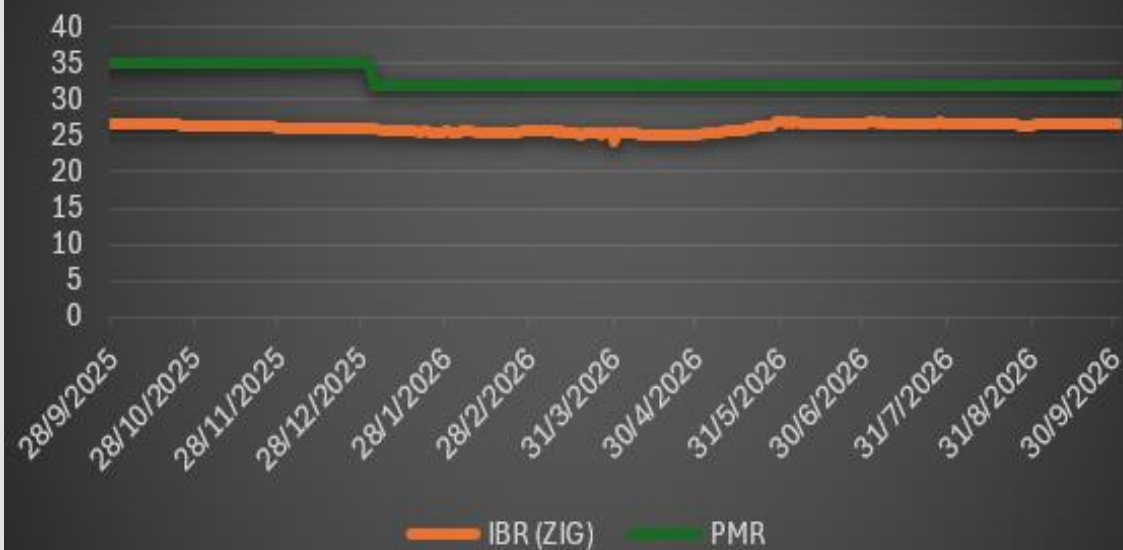


VALUE TRADED - US\$49,499,643.22



IN THE NEWS

USD/ZWG



ZIMRE Holdings profit surges 15pc to US\$10,7m on regional expansion

ZIMRE Holdings recorded a 15% increase in profit after tax to US\$10.74 million for the half-year to June 2026, driven by continued regional expansion, new products and organic growth. The group's insurance contract revenue rose 13% to US\$445.60 million, with regional markets increasing their contribution from 46% to 49% under its Great Africa Trek strategy. Reinsurance remained the largest contributor at 77% of insurance revenue, while markets such as Malawi continued to gain importance, highlighting ZIMRE's growing focus on diversifying revenue and strengthening its insurance and reinsurance presence across Africa. **(The Herald, 28 September 2026)**

Ariston Holdings plots VFEX move to cultivate new growth

Ariston Holdings is planning to voluntarily delist from the Zimbabwe Stock Exchange (ZSE) and list on the Victoria Falls Stock Exchange (VFEX), subject to shareholder and regulatory approval. The board believes the move is in the best interests of the company and its shareholders, particularly given VFEX's US dollar-denominated platform and potential access to foreign-currency capital and other incentives. However, Ariston has not yet disclosed the specific benefits or terms of the migration, with further details expected in a shareholder circular currently being prepared.

(The Herald, 29 September 2026)

Victoria Falls Financial Services Centre positions itself as a premier hub for foreign capital

The Victoria Falls International Financial Services Centre (VFIFSC) is positioning itself as a premier hub for attracting foreign capital into Zimbabwe and Sub-Saharan Africa, with the Government having already licensed its first 38 institutions. The centre aims to attract international investors through hard-currency operations, easier profit and dividend repatriation, tax incentives and lower capital-market transaction costs, while connecting global investors to regional opportunities. It will also focus heavily on fintech, innovation and the regulation of virtual assets, including cryptocurrencies and stablecoins, with the goal of establishing Zimbabwe as a leading regulated financial innovation hub in Africa. **(The Herald, 29 September 2026)**

Seed Co unveils El Niño mitigation plan to safeguard national food security

Seed Co Zimbabwe has introduced a climate mitigation strategy for the 2026/2027 agricultural season to help farmers manage the anticipated El Niño-related dry conditions and protect food security. The strategy promotes the use of short-to medium-duration and drought-tolerant seed varieties, particularly maize, sorghum and millet, alongside conservation farming techniques such as potholing, mulching and zero-tillage to improve soil moisture retention. Farmers are also encouraged to prepare land early, plant with the first effective rains, use staggered planting and moisture monitoring where irrigation is available, and diversify into drought-resistant crops such as sunflower. **(The Herald, 1 October 2026)**

“Everyone has the brainpower to make money in stocks. Not everyone has the stomach. If you are susceptible to selling everything in a panic, you ought to avoid stocks and mutual funds altogether.”
Peter Lynch

The Zimbabwe Gold (ZWG) strengthened to **ZWG26.7653** against the US dollar, supported by Government efforts to tighten liquidity and contain money supply growth.

IN THE NEWS Cntd.....

DIVIDEND ANNOUNCEMENT:

Old Mutual Limited

Action	Date
Last date to trade cum-dividend	30/9/2026
Record date	2/10/2026
Payment date (on/about)	5/10/2026
Dividend declared ZAR cents	0.4000

Padenga Holdings

Action	Date
Last date to trade cum-dividend	7/10/2026
Record date	8/9/2026
Payment date (on/about)	9/10/2026
Dividend declared US cents	3.1900

NMBZ Holdings

Action	Date
Last date to trade cum-dividend	16/9/2026
Record date	17/9/2026
Payment date (on/about)	16/10/2026
Dividend declared US cents	0.5100

First Mutual Holdings

Action	Date
Last date to trade cum-dividend	15/10/2026
Record date	16/10/2026
Payment date (on/about)	19/10/2026
Dividend declared USD cents	0.1090

ZSE Holdings

Action	Date
Last date to trade cum-dividend	21/10/2026
Record date	23/10/2026
Payment date (on/about)	30/10/2026
Dividend declared USD cents	0.1655

UPCOMING EVENTS

Date	Event	Venue	Time
20/10/2026	RioZim EGM	Virtual through Escrow-e-agm	1000hrs
29/10/2026	RioZim AGM	Virtual through Escrow-e-agm	1030hrs



IN THE NEWS Cntd.....

CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS:

Turnall Holdings Limited

HY2026 Financial Results: Turnall reported a 15% increase in revenue to US\$5.81 million for the half year ended 30 June 2026, supported by a 33% increase in sales volumes to 16,807 tonnes and a 32% rise in production volumes to 21,420 tonnes following the commissioning of its new Harare fibre-cement manufacturing plant in March 2026. However, gross profit declined to US\$1.17 million from US\$1.25 million in the prior comparable period, with the gross margin falling from 25% to 20% due to competitive pricing pressures, higher production costs and changes in sales mix. Operating expenses decreased by 4%, but finance costs more than doubled to US\$139,800, contributing to an increased total comprehensive loss of US\$665,856 compared with US\$244,884 previously. Total assets declined to US\$32.37 million from US\$34.54 million at December 2025, while shareholders' equity decreased to US\$24.23 million. Despite the loss, the Group generated positive operating cash flows of US\$285,451 and maintained a stable financial position. Management expects improved plant utilisation, greater production efficiencies and continued cost-control measures to support future profitability, while plans to upgrade the Bulawayo sheeting plant aim to strengthen export potential and foreign currency earnings. No dividend was declared for the period.

Tanganda Tea Company Limited

Cautionary Statement: Tanganda has issued a cautionary announcement advising shareholders and the investing public that it is evaluating a voluntary delisting from the Zimbabwe Stock Exchange (ZSE), immediately followed by a listing on the Victoria Falls Stock Exchange (VFEX). The company stated that further details will be communicated once the relevant regulatory processes have been completed and when material developments arise. Shareholders and investors are therefore urged to exercise caution when dealing in the company's securities until a further announcement is made. The announcement was issued by the Company Secretary on 30 September 2026.

Eagle Real Estate Investment Trust (EAGL)

Half Year 2026 financial Results: Eagle reported a profit after tax of US\$935,838 for the half year ended 30 June 2026, compared with US\$971,306 in the comparative period, while revenue increased significantly from US\$348,070 to US\$921,191, driven mainly by residential villa stand sales of US\$821,607 and rental income of US\$99,584. Gross profit improved to US\$502,924 from a gross loss of US\$8,423, while total assets grew by 15.2% to US\$45.44 million and net asset value increased by 12.5% to US\$33.93 million. The Trust recorded a US\$775,701 fair value gain on investment property, although cash and cash equivalents declined from US\$3.95 million to US\$1.37 million, reflecting significant capital deployment into development projects. Mazowe Mall commenced operations, with approximately 94% of its lettable space contracted and 74% operational, while construction of the Eagle Heights short-stay apartments in Victoria Falls reached 43% completion and hospital construction reached 8%. Management is targeting full occupancy at Mazowe Mall by December 2026, completion of the first apartment block in December 2026 and the hospital's opening in August 2027. As the Trust remains in its capital formation and development phase, earnings per unit declined from US0.70 cents to US0.51 cents, headline earnings per unit stood at US0.09 cents compared with a loss of US0.13 cents previously, and no interim dividend was declared.



IN THE NEWS Cntd.....

CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS:

Zimbabwe Newspapers (1980) Limited

HY 2026 Financial Results: Zimpapers reported a challenging half-year to 30 June 2026, with revenue of ZWG305.5 million and a gross profit of ZWG153.9 million, but still posting a loss before tax of ZWG33.2 million due to subdued advertising, high operating costs, and liquidity constraints. Cash generated from operations was ZWG10.2 million, while financing activities saw a net outflow of ZWG7.9 million. The Digital and Publishing Division remained the largest revenue contributor, supported by broadcasting and commercial printing, though all segments recorded losses. The Board emphasized ongoing digital transformation, cost optimization, and revenue diversification, while also implementing corrective governance measures following a forensic audit. No interim dividend was declared, with focus placed on conserving cash and strengthening working capital. Despite economic headwinds, management expressed cautious optimism, citing progress in operational efficiency, restructuring, and digital initiatives as foundations for long-term sustainability.

British American Tobacco Zimbabwe

HY 2026 Financial Results: BAT reported resilient results for the half year ended 30 June 2026 despite weak consumer demand and affordability pressures. Revenue fell 6% to US\$12.2 million, while sales volumes declined 3%. Operating profit rose slightly by 2% to US\$6.7 million, and profit attributable to shareholders increased 6% to US\$4.6 million, lifting earnings per share to US\$0.22. Strong cost discipline and efficiency gains helped offset subdued demand, though cash generation was lower due to working capital absorption. The company declared an interim dividend of US\$0.11 per share, payable in November 2026. Management remains focused on procurement savings, productivity, brand protection, and adapting to evolving consumer and regulatory conditions. With adequate liquidity and a settled blocked-funds exposure, the Board expressed cautious optimism, emphasizing revenue stabilization, margin protection, and long-term competitiveness.

Masimba Holdings Limited

HY 2026 Financial Results: Masimba reported a profitable but slower first half for the six months ended 30 June 2026, with revenue down 13% to US\$25.4 million and profit after tax at US\$2.7 million compared to US\$2.9 million in 2025. The decline was mainly due to reduced activity on certain public sector projects, though the Group still delivered key milestones such as mining projects, the Chevron Bridge opening, and 16km of the Kezi-Maphisa Road. Net assets rose to US\$38.1 million, supported by capital expenditure of US\$2.6 million and stronger working capital of US\$22.8 million. Despite negative operating cash flow of US\$0.8 million, the Group maintained profitability and a secured order book of about US\$320 million, providing visibility for future growth. Management remains focused on disciplined resource deployment, cost control, and cash collection, with expectations of a stronger second half driven by government road rehabilitation projects and newly awarded private sector contracts. No interim dividend was declared, as liquidity is being conserved to support project execution and long-term shareholder value.



IN THE NEWS Cntd.....

CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS:

Unifreight Africa Limited

HY2026 Financial Results: Unifreight delivered a strong set of results for the half year ended 30 June 2026, with revenue up 8.9% to ZWG434.2 million and operating costs rising only 3.8%, driving a 25.7% increase in EBITDA to ZWG92.8 million and a 40.8% jump in profit before tax to ZWG53.2 million. Profit after tax was ZWG38.7 million, lower than the prior year due to the absence of a one-off deferred tax credit, while total comprehensive income reached ZWG57.8 million, boosted by an ZWG83.2 million fair value gain on investments. The Group invested heavily in its fleet, acquiring 40 trucks and trailers worth ZWG75.1 million, lifting fleet value to ZWG622.0 million and total assets to ZWG1.13 billion. Cash generation improved significantly, with net operating cash inflows rising to ZWG101.5 million from ZWG9.8 million, aided by a 37.7% reduction in receivables. Equity grew 10.3% to ZWG617.5 million, while gearing increased to 38.3% as long-term borrowings rose to fund capital expansion. No interim dividend was declared, with management prioritising reinvestment. The outlook remains cautious but positive, supported by a larger, newer fleet, stronger margins, and improved cash conversion

Econet Infrastructure Company Limited

HY 2026 Financial Results: Econet InfraCo reported strong results for its first half-year as a listed entity to 31 August 2026, generating revenue of US\$70.1 million and profit of US\$13.7 million, with an EBITDA margin of 41.4%. The business, structured around Towers, Power, and Real Estate, focused on resilience and efficiency, achieving a 30% reduction in fuel consumption through solarisation, AI-enabled fuel management, and improved grid availability. Major projects included new tower deployments, commencement of a 100MW solar farm at Tech City, and preparatory work for the Victoria Falls Lifestyle Villas. Cash generation was positive, with US\$13.5 million net inflows from operations, while capital expenditure commitments stood at US\$22.4 million. Equity rose to US\$161.5 million, supported by retained earnings. No interim dividend was declared, as the Board prioritised reinvestment into infrastructure expansion and renewable energy initiatives. Looking ahead, Econet InfraCo plans to scale tower infrastructure, accelerate solarisation, and advance property developments, leveraging AI to enhance efficiency and long-term competitiveness.

Fidelity Life Assurance of Zimbabwe

HY 2026 Financial Results: Fidelity reported a challenging first half of 2026, with insurance contract revenue down 4% to USD8.3 million due to slower new business conversion. Zimbabwe contributed 71% of revenue (USD5.8 million), while Malawi contributed 29% (USD2.4 million). Elevated claims and higher insurance service expenses pushed the insurance service result into a USD0.5 million loss, compared to a positive USD2.9 million in 2025. Profit fell sharply to USD1.6 million from USD6.0 million, largely because last year's results included a USD3.9 million one-off gain from subsidiary disposals. Despite this, the Group remains profitable, supported by investment income and property revaluations. Equity improved modestly to USD5.1 million, though cash flows from operations were negative at USD0.7 million. No interim dividend was declared, with the Board prioritising capital preservation and growth initiatives. Strategic focus remains on diversifying products beyond the flagship Vaka Yako, expanding diaspora and informal market penetration, and embedding sustainability and customer excellence to drive long-term resilience and value creation.



IN THE NEWS Cntd.....

CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS:

ZECO Holdings Limited

HY 2026 Financial Results: ZECO reported mixed results for the half year ended 30 June 2026. Revenue rose sharply to ZWG6.3 million from ZWG2.1 million in the prior period, supported by other income of ZWG3.2 million. However, higher administration costs of ZWG8.6 million led to a net loss of ZWG2.95 million, compared to a profit of ZWG3.17 million last year. Total assets stood at ZWG154.4 million, with equity at ZWG142.8 million. Cash flows from operations were negative, ending the period with ZWG152,824 in cash and cash equivalents. No dividend was declared. The company highlighted its commitment to sustainability and noted that while monetary stability has supported business confidence, risks such as El Niño-induced drought may affect growth. Management expects modest expansion through new market opportunities, with a focus on long-term value creation.

Simbisa Brands Limited

FY2026 Financial Results: Simbisa delivered a strong FY2026 performance, with revenue up 20% to US\$367.2 million and operating profit rising 28% to US\$58.1 million. Profit before tax grew 36% to US\$31.9 million, while headline EPS jumped 45% to 4.33 US cents. The group served 68.8 million customers (+11% y/y), expanded its footprint to 759 stores across nine markets, and invested US\$25.5 million in capital expenditure. Zimbabwe remained the earnings engine, contributing US\$265.2 million in revenue (+23%) and US\$35.5 million in operating profit (+39%), while regional operations also grew steadily. Delivery and digital channels expanded rapidly, with Zimbabwe deliveries up 75% and Kenya up 59%, now contributing 5% and 27% of turnover respectively. Strong cash generation (US\$65.2 million from operations) funded expansion and shareholder returns, with a total dividend of 1.556 US cents declared. Looking ahead to FY2027, priorities include growing customer traffic, protecting margins, scaling convenience through drive-thrus and digital ordering, and rolling out 87 net new stores plus 45 refurbishments, supported by disciplined capital allocation and sustainability initiatives.

Ariston Holdings Limited

Cautionary Statement: Ariston has issued a cautionary statement announcing its proposed voluntary delisting from the Zimbabwe Stock Exchange (ZSE) and subsequent listing on the Victoria Falls Stock Exchange (VFEX). The Board explained that the move is intended to align with the company's strategic objectives and enhance shareholder value, emphasizing that the transaction is in the best interests of both the company and its investors. Shareholders and the investing public were advised to exercise caution when dealing in the company's shares until the process is finalized. The notice, signed by Company Secretary Anesu Museta on 23 September 2026, reflects the Board's commitment to transparency and regulatory compliance.



CONTACT US



+263 78 424 8665



research@investiqoak.co.zw



123 Borrowdale Road, Gunhill

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