



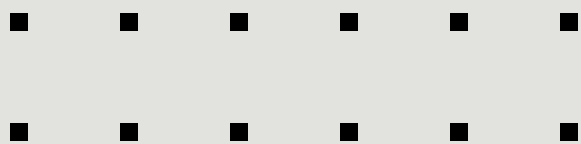
INVESTIQ OAK WEALTH
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WEEKLY BUZZ



11/09/2026 to 18/09/2026



ZSE MARKET

ZSE Market Indicators

	Previous Week	Current Week	% Change
Market Cap (ZWG\$)	103,998,180,589.40	103,928,332,464.25	-0.07%
Market Cap (US\$)	4,043,095,364.64	3,900,071,768.19	-3.54%
All Share Index	453.25	452.95	-0.07%
Top 10	446.83	444.38	-0.55%
Top 15	460.8	459.27	-0.33%

Top Gainers

Counter	Closing Price (ZIGc)	Price change %
TN Cybertech	51.28	22.90%
CFI Holdings	793.00	14.92%
Ariston	6.18	14.25%
First Mutual Holdings	332.67	11.45%
Meikles	250.00	4.06%

Top Losers

Counter	Closing Price (ZIGc)	Price change %
BAT Limited	14,507.38	-14.66%
Nampak	80.04	-11.06%
GB Holdings	9.02	-9.72%
Dairibord	550.00	-8.26%
Riozim	90.00	-8.16%

ZSE Slips Marginally in Local Terms, Sharper Decline in US\$.....

The ZSE recorded a largely subdued performance during the week, with the All Share Index edging down 0.07% to 452.95 points. Market Capitalisation in ZWG terms remained almost unchanged, declining marginally by 0.07% to ZWG103.93 billion. The broader indices were slightly weaker, with the Top 10 and Top 15 indices declining by 0.55% and 0.33%, respectively. In US-dollar terms, Market Capitalisation fell by 3.54% to US\$3.90 billion, reflecting the impact of currency movements during the period.

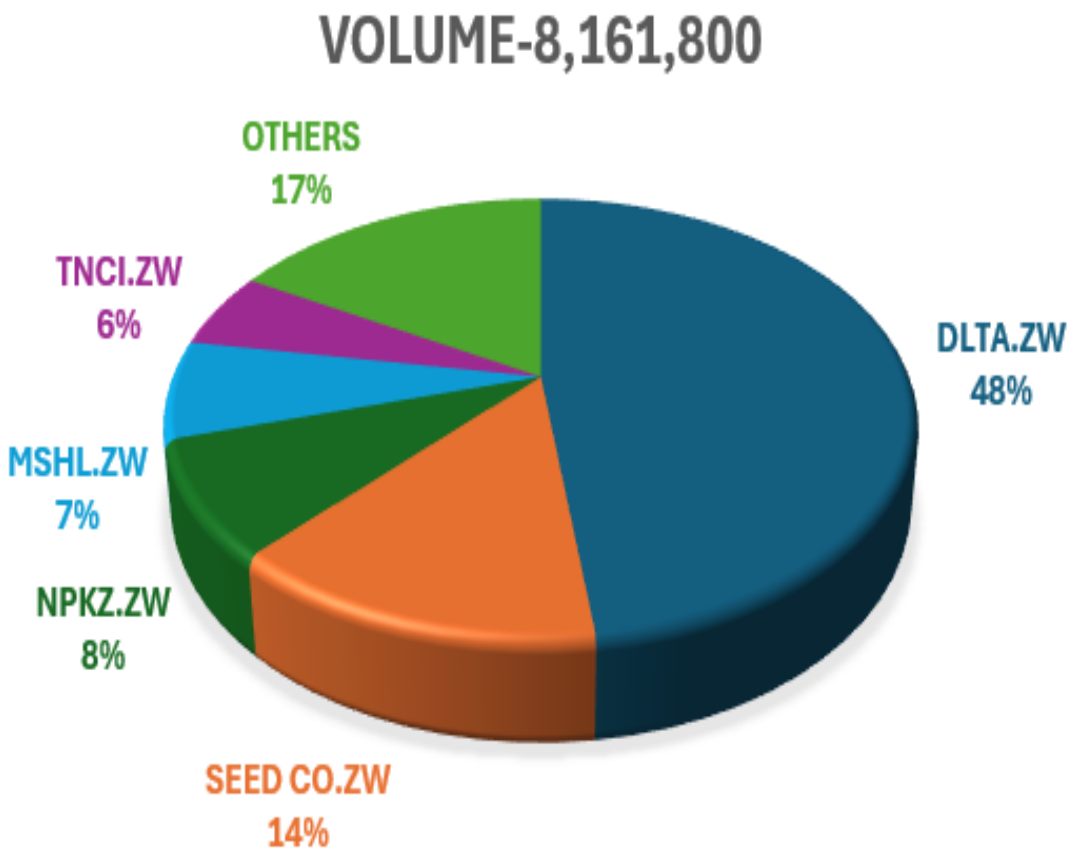
Delta led the market this week, anchoring total trading activity that reached 8.16 million shares and accounting for 48% of total volume traded. Seed Co Ltd followed with 14%, while Nampak, Masimba Holdings and TN Cyber Tech each contributed smaller shares traded of 8%, 7% and 6% respectively, with the remaining 17% spread across other counters. In value terms, total turnover for the week stood at ZWG122.37 million, with Delta once again leading the market at 90% of value traded, Seed Co Ltd accounting for 4%, Masimba Holdings 2%, and the balance of 4% distributed amongst the rest of the market.

Top Gainers for the week:

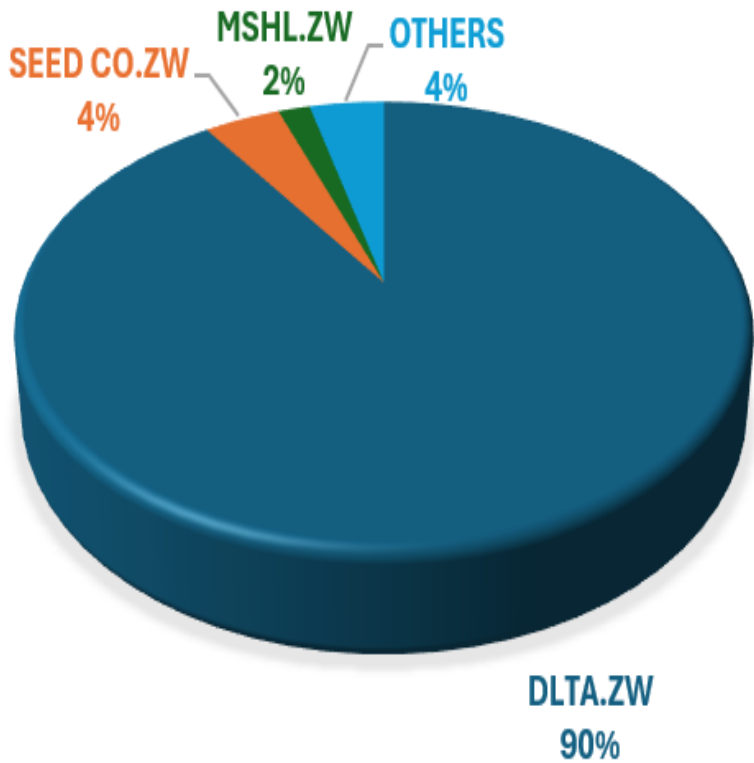
- TN Cyber Tech took the lead, surging 22.90% to close at \$0.5128.
- CFI Holdings climbed 14.92% to settle at \$7.9300.
- Ariston gained 14.25%, closing at \$0.0618.
- First Mutual Holdings pushed 11.45% higher to \$3.3267.
- Meikles rounded off the top five, adding 4.06% to close at \$2.5000.

Top Decliners for the week:

- British American Tobacco Zimbabwe slumped 14.66% to close at \$145.0738.
- Nampak Zimbabwe retreated 11.06% to settle at \$0.8004.
- General Beltings shed 9.72%, closing at \$0.0902.
- Dairibord Holdings slipped 8.26% to \$5.5000.
- RioZim closed out the bottom five, easing 8.16% to \$0.9000.



VALUE-ZWG122,370,780.94



VFEX MARKET

VFEX Market Indicators

	Previous Week	Current Week	% Change
Market Cap (US\$)	8,048,202,702.56	8,412,489,469.12	4.53%
All Share Index	264.38	267.92	1.34%

Top Gainers

Counter	Closing Price (USD\$)	Price change %
Seed Co Int	0.5000	11.11%
Old Mutual	0.9396	4.61%
Axia	0.1555	3.39%
Edgars	0.0248	3.33%
Padenga	1.4115	1.88%

Top Losers

Counter	Closing Price (USD\$)	Price change %
Kavango	0.0225	-15.09%
Caledonia	33.1494	-14.82%
First Capital	0.1601	-3.61%
Simbisa	0.7000	-1.96%
Econet InfraCo	0.2270	-0.35%

VFEX Market Cap Adds Over US\$364 Million as All Share Index Gains 1.34%...

The VFEX closed the week on a firmer footing. Market Capitalisation strengthened by 4.53% to US\$8.41 billion, up from US\$8.05 billion the previous week. The increase was supported by gains in key counters, notably Seed Co International and Old Mutual. The All Share Index also moved higher, improving 1.34% to 267.92 points from 264.38 points.

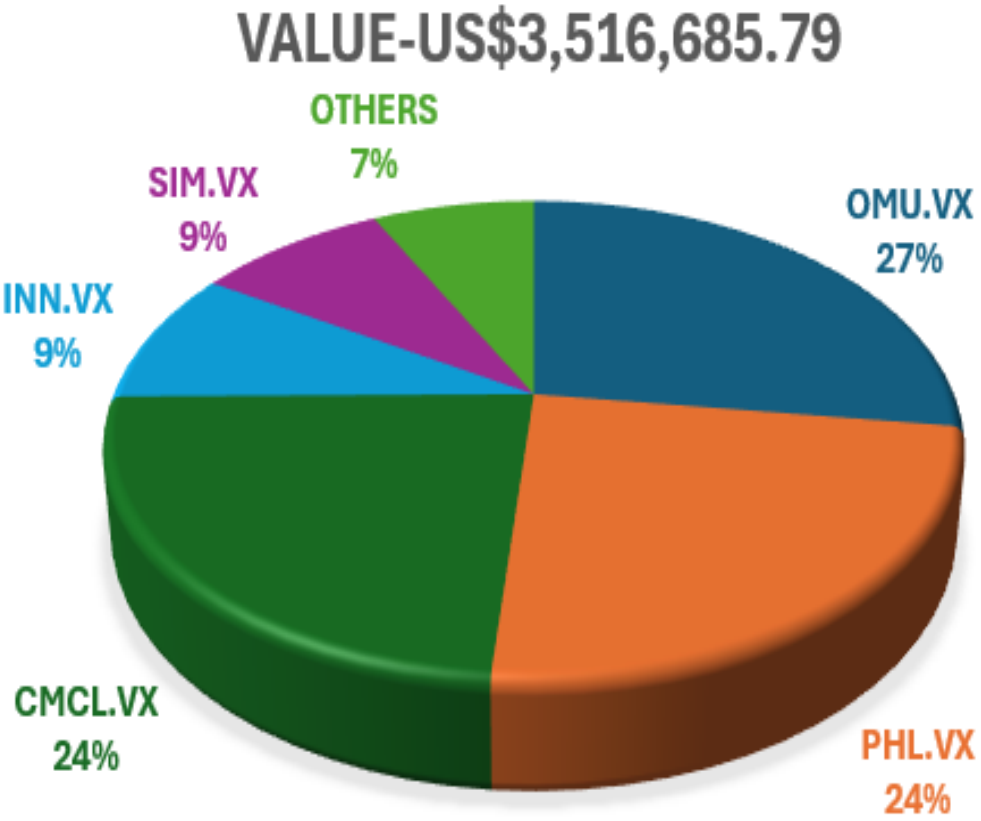
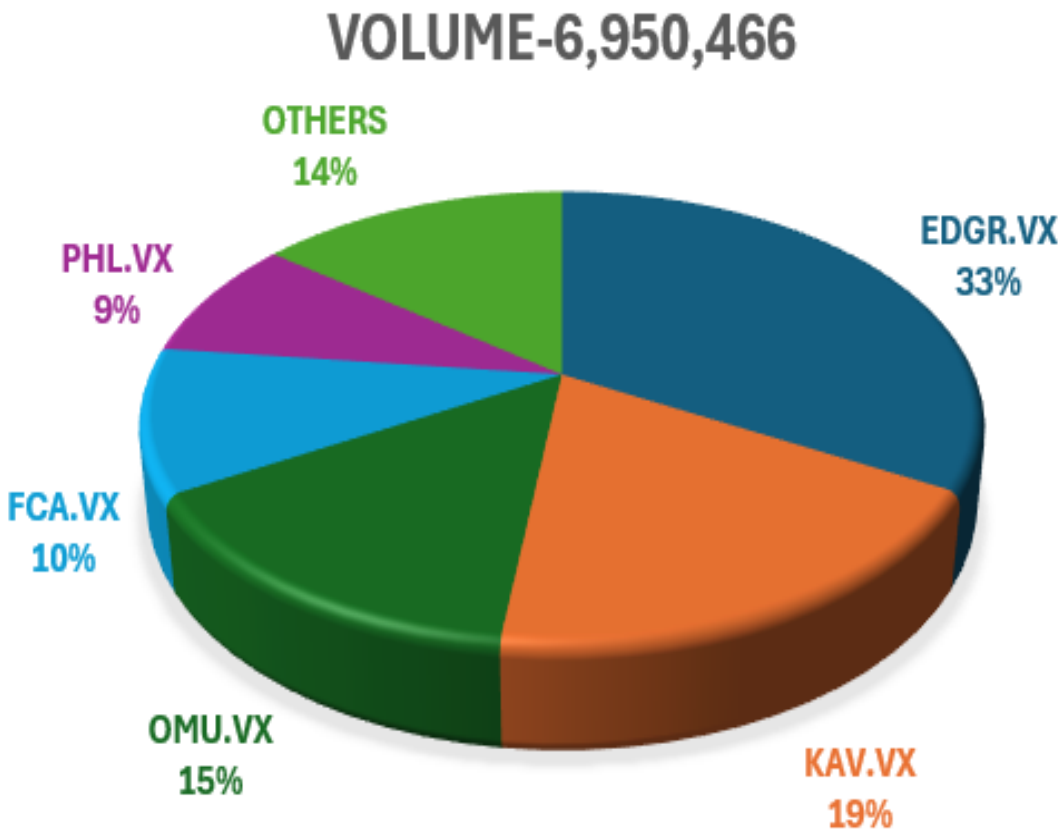
VFEX trading activity was concentrated in a few counters during the week, with Edgars Stores recording the highest volume and accounting for 33% of the 6.95 million shares traded. Kavango Resources followed with a 19% contribution, while Old Mutual, First Capital Bank and Padenga accounted for 15%, 10% and 9%, respectively. The remaining 14% of traded volume was shared among other counters. Total turnover for the week amounted to US\$3.52 million. Old Mutual led trading in value terms with a 27% contribution, followed by Padenga and Caledonia Mining Corporation, which each accounted for 24%. Innscor and Simbisa contributed 9% each, while the remaining 7% was generated across other counters.

Top Gainers for the week:

- Seed Co International shot up 11.11% to close at \$0.5000.
- Old Mutual rose 4.61% to finish at \$0.9396.
- Axia Corporation improved 3.39%, ending the week at \$0.1555.
- Edgars Stores appreciated 3.33% to \$0.0248 ahead of its delisting from the VFEX.
- Padenga completed the top five with a 1.88% lift to \$1.4115.

Top Decliners for the Week:

- Kavango Resources tumbled 15.09% to close at \$0.0225.
- Caledonia Mining Corporation sank 14.82% to finish at \$33.1494.
- First Capital Bank fell 3.61%, ending the week at \$0.1601.
- Simbisa Brands softened 1.96% to \$0.7000.
- Econet InfraCo wrapped up the bottom five with a 0.35% decline to \$0.2270.



IN THE NEWS

USD/ZWG



The Zimbabwe Gold (ZWG) appreciated to **ZWG26.6478** against the US dollar, amid measures by Government to tighten liquidity and moderate money supply growth.

“All intelligent investing is value investing. Acquiring more that you are paying for. You must value the business in order to value the stock.”
Charlie Munger

August gold deliveries surge 20,68 percent

Zimbabwe’s gold deliveries rose 20,68% year-on-year to 5,11 tonnes in August 2026, bringing cumulative deliveries to 31,17 tonnes, with small-scale miners contributing 22,38 tonnes, or nearly 72% of the total. Strong production, particularly from small-scale miners, has boosted gold export earnings amid higher international prices, with Zimbabwe targeting at least 50 tonnes of production in 2026. Gold remains the country’s leading export earner and a key source of foreign currency, employment and rural economic activity. **(The Herald, 14 September 2026)**

OK Zim’s US\$15m lifeline welcomed, but experts warn against mere restocking

Business experts have welcomed the US\$15 million in bank guarantees extended to OK Zimbabwe, saying the facility provides a critical lifeline to restore supplies and stabilise operations. With 44 of its 77 branches currently operating, experts advised the retailer to focus working capital on profitable stores before reopening weaker outlets, while using technology, AI and customer data to improve stock allocation, pricing and efficiency. OK’s liabilities stood at about US\$37,4 million, including US\$24 million owed to suppliers, after monthly sales fell from US\$21,7 million to US\$1,3 million during the supply crisis. Buy Zimbabwe and ZNCC welcomed the retailer’s recovery, highlighting its role in supporting local manufacturers and local-content products, while cautioning that OK must adapt to growing e-commerce competition and use the opportunity to build a stronger, more customer-focused and sustainable business.

(Sunday Mail, 13 September 2026)

ZSE turnover surges on major CBZ deal, VFEX activity softens

Zimbabwe’s equities markets recorded mixed performances in August, with ZSE turnover surging 433,6% to ZiG2,83 billion, largely driven by a ZiG2,58 billion block transaction in CBZ that saw the Public Service Pension Fund increase its stake to 21,67%, although the All-Share and Top 10 indices declined 0,7% and 1,4% respectively. Foreign selling also increased, resulting in net foreign outflows of about ZiG60,4 million, while market capitalisation eased 0,8%. In contrast, VFEX trading activity weakened, with turnover falling 3,2% to US\$13,74 million, volumes declining 17,7% and the All-Share Index dropping 1,75% to 258,90 points. However, VFEX market capitalisation nearly doubled by 95,7% to US\$8,07 billion, mainly following Old Mutual’s listing on 12 August, which contributed US\$1,89 million in turnover. Despite softer overall trading, counters such as ZSE Holdings, Willdale, Seed Co International, Zimplot and FCB recorded notable gains. The period was also characterised by a stable ZiG/USD exchange rate at ZiG26,68, easing annual ZiG inflation to 2,9%, and zero monthly US dollar inflation. **(Sunday Mail, 13 September 2026)**

IN THE NEWS Cntd.....

DIVIDEND ANNOUNCEMENT:

Revitus Reit

Action	Date
Last date to trade cum-dividend	16/9/2026
Record date	18/9/2026
Payment date (on/about)	21/9/2026
Dividend declared US cents	0.0181

TN Cybertech

Action	Date
Last date to trade cum-dividend	16/9/2026
Record date	18/9/2026
Payment date (on/about)	25/9/2026
Dividend declared US cents	0.0668

Old Mutual

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

Pfuma Reit

Action	Date
Last date to trade cum-dividend	23/9/2026
Record date	25/9/2026
Payment date (on/about)	30/9/2026
Dividend declared US cents	0.1323

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

FBC Holdings

Action	Date
Last date to trade cum-dividend	23/9/2026
Record date	24/9/2026
Payment date (on/about)	3/10/2026
Dividend declared US cents	0.3200

UPCOMING EVENTS

Date	Event	Venue	Time
28/09/2026	Hippo Valley Estates AGM	Newlands Country Club	0900Hrs
28/09/2026	Dairibord AGM	Virtual through Escrow	1130Hrs
29/09/2026	RTG AGM	HICC VIP Lounge	1200Hrs

IN THE NEWS Cntd.....

CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS:

TSL Limited

Trading Update: TSL recorded a solid performance for the nine months ended 31 July 2026, with Group revenue increasing 8% to US\$42.9 million and operating profit before tax rising 8% to US\$12.9 million. Growth was driven mainly by agricultural trading, packaging and tobacco marketplace operations, while crop chemical volumes rose 72% and animal health volumes increased 39% year-to-date. Tobacco volumes handled by TSF increased 10% despite lower quarterly volumes, while logistics benefited from stronger warehousing demand and improved space utilisation. TSL's property portfolio maintained 93% occupancy, and the company successfully moved its listing from the ZSE to VFEX in July 2026. The outlook remains mixed due to the anticipated El Niño-related drought, but the Group expects its diversified agriculture, logistics and infrastructure businesses, together with the Rutenga inland port and Harare South development, to provide resilience and support future revenue growth.

Hippo Valley Estates Limited

Integrated Financial Results FY2026: Hippo Valley delivered a strong performance, with revenue rising 15% to US\$220.8 million, operating profit increasing 337% to US\$33.6 million, adjusted EBITDA growing 131% to US\$31.7 million and profit for the year increasing 79% to US\$24.1 million. Sugar production increased slightly to 221,017 tonnes, while local sugar sales strengthened significantly, supported by improved market share and stronger demand. Operating cash flow rose to US\$29.7 million, resulting in a net cash position of US\$13.4 million, compared with net debt of US\$8.9 million previously. The Board declared a final dividend of 1.50 US cents per share, while FY27 priorities include improving cane yields, controlling costs, investing in equipment and irrigation, expanding renewable power generation and diversifying beyond sugar.

Old Mutual Limited

Interim Financials HY2026: Old Mutual reported a strong performance, with return on group equity value rising to 12.7% from 4.1% in FY2025 and normalised return on net asset value increasing to 12.6%. Life APE sales grew 21% to R7.9 billion, gross flows rose 21% to R128.9 billion, while Old Mutual Investments recorded a 48% increase in gross flows. OMU Bank also showed strong progress, with customers increasing to 742,000 and deposits reaching R1.4 billion. The Group achieved R936 million in cumulative cost savings and remains on track for its R2.5 billion FY2027 target, while announcing a R1 billion share buyback and maintaining an interim dividend of 40 cents per share. In Zimbabwe, the business generated US\$5 million in remittances during H1 2026 and resumed trading on VFEX following the migration of its listing from the ZSE.



IN THE NEWS Cntd.....

CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS:

Rainbow Tourism Group Limited

Annual Report 2025: Rainbow Tourism Group (RTG) delivered a strong 2025 performance, with revenue increasing 13% to US\$50.3 million and foreign-currency revenue rising 28% to US\$24.1 million, supported by stronger tourism, conferencing and diversified business activities. Occupancy improved to 57%, while RevPAR increased 13% to US\$62 and the gross profit margin strengthened to 74% through cost-control and procurement initiatives. Despite EBITDA declining to US\$7.8 million due to acquisition-related costs, adjusted profit before tax rose 54% to US\$5.4 million. RTG invested US\$15.5 million in strategic acquisitions and property refurbishments, including Montclair Resort, Batoka Safaris and the Cape Town property, while gearing increased to 24%. The Group declared total dividends of US\$2.8 million and remains optimistic about 2026, supported by increased regional and international tourism, conferences, new acquisitions and digital expansion.

Dairibord Holdings

Annual Report 2025: Dairibord delivered a solid operational performance in 2025, with sales volumes increasing 12% and revenue rising 8% to US\$137.42 million, supported by strong growth in beverages and foods, although liquid milk volumes declined 5%. Profit before tax increased 66% to US\$5.34 million, helped by a 50% reduction in finance costs, while profit after tax fell to US\$3.12 million due to a higher tax charge. The Group invested US\$11.82 million in new production capacity, including the Steri Milk, Maheu and Cascade projects, while operating cash flow declined to US\$5.08 million due to increased working-capital requirements. Dairibord maintained a strong position in the dairy market with about 35% formal milk-processing market share and continued to strengthen energy resilience through its Chipinge solar plant. The Group remains focused on cost management, supply-chain resilience, product quality and route-to-market expansion, and declared a dividend of US\$693,792, equivalent to 0.19 US cents per share.

Revitus Property Opportunities REIT

Unaudited Financial Results HY2026: Revitus delivered a strong H1 2026 performance, with net property income increasing 22% to US\$442,762, driven by a 12% rise in rental income and lower utility costs, while occupancy improved significantly to 69% from 52% in December 2025. Profit for the period rose sharply to US\$5.28 million from US\$187,297, mainly due to US\$4.84 million in fair-value gains on equity investments, while underlying operating profit excluding these gains increased 43% to US\$436,718. The REIT's net asset value increased 21% to US\$30.2 million, with NAV per unit rising to 8.20 US cents, and funding available for renovations grew 60% to US\$15.1 million. Revitus also progressed with the Chester House redevelopment into a 103-room 3-star hotel, scheduled for completion in Q3 2027, and declared a Q2 dividend of US\$73,370.



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