



INVESTIQ OAK WEALTH
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A member of the Zimbabwe Stock Exchange



WEEKLY BUZZ



13/03/2026 to 20/03/2026

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ZSE MARKET

ZSE Market Indicators

	Previous Week	Current Week	% Change
Market Cap (ZWG\$)	109,966,374,751.29	110,711,758,293.01	0.68%
Market Cap (US\$)	4,320,845,209.52	4,373,780,579.36	1.23%
All Share Index	351.69	353.9	0.63%
Top 10	359.79	361.19	0.39%
Top 15	371.4	373.6	0.59%

Top Gainers

Counter	Closing Price (ZIGc)	Price change %
Fidelity	59.80	30.00%
CFI	619.00	14.84%
TN CyberTech	12.50	13.20%
CBZ	1,590.00	13.17%
RTG	131.04	12.00%

Top Losers

Counter	Closing Price (ZIGc)	Price change %
FBC	1,000.00	-13.04%
Mashonaland	119.85	-6.33%
ZSEH	97.00	-3.00%
Econet	1,000.44	-1.86%
Zimre	69.00	-0.67%

ZSE: Marginal upside on the back of negotiated traded...

The market recorded a modest and steady upward movement, with all key indices posting gains and US\$ Market Capitalisation growth outpacing ZWG\$, signalling firmer underlying value. Trading activity was highly concentrated, with Econet alone contributing 64% of total turnover and 83% of the volume traded, effectively driving market direction. Hippo and Delta provided secondary support, but the rest of the market saw minimal participation at just 1% of both turnover and shares that exchanged hands. Notably, on the last trading day, a negotiated trade of 65.6 million shares was recorded in Econet, alongside 20.6 million shares in Hippo Valley, significantly boosting volumes.

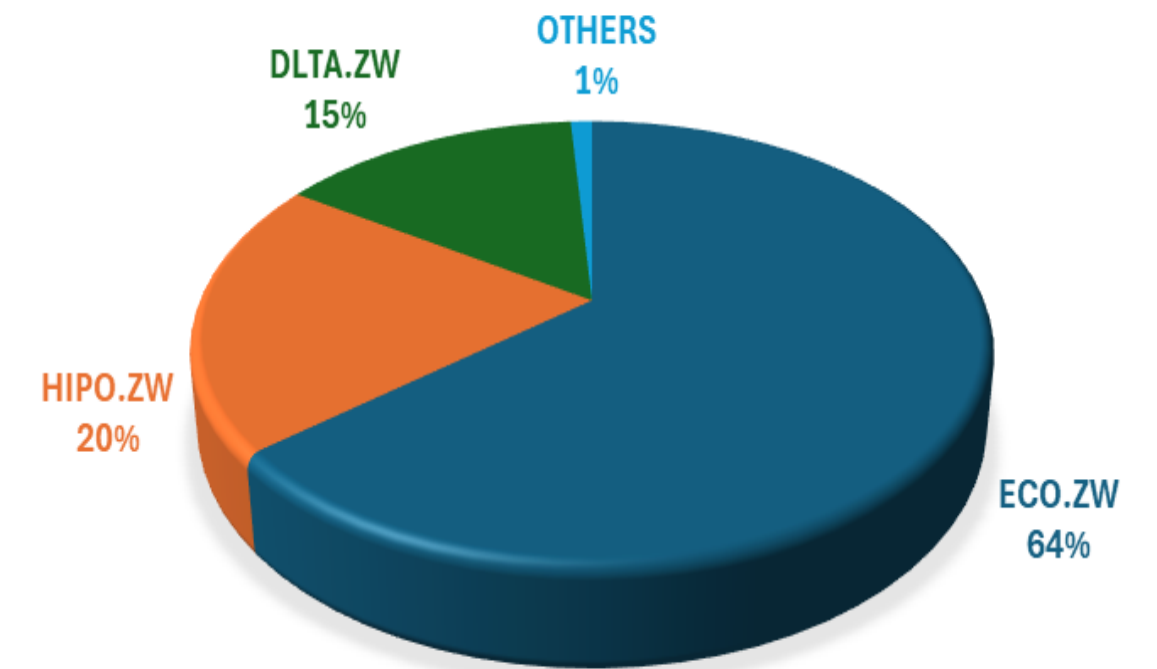
Top Gainers for the week:

- Fidelity closed the week on a 30.00% surge.
- CFI grew 14.84% to \$6.1900.
- TN CyberTech rose 13.20% to close at \$0.1250.
- CBZ Bank lifted 13.17% to settle at \$15.9000.
- RTG increased 12.00% to VWAP of \$1.3104.

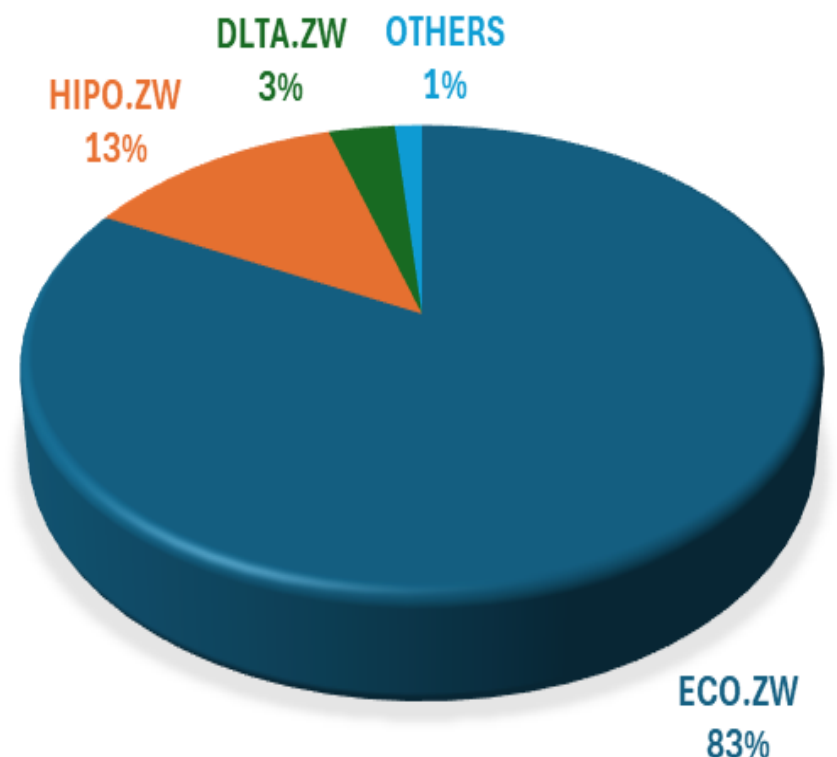
Top Decliners for the week:

- FBC fell 13.04% to \$10.0000.
- Mashonaland was 6.33% lower at \$1.1985.
- ZSE Holdings declined 3.00% to \$0.9700.
- Econet softened to \$10.0044.
- ZHL Holdings retreated 0.67% to \$0.6900.

VALUE TRADED - ZW\$ 921,543,560.79



VOLUME TRADED - 163,908,491



VFEX MARKET

VFEX Market Indicators

	Previous Week	Current Week	% Change
Market Cap (US\$)	2,836,432,924.05	2,853,425,811.44	0.60%
All Share Index	237.96	239.32	0.57%

Top Gainers

Counter	Closing Price (USD\$)	Price change %
African Sun	4.6768	10.82%
Seed Co Int	0.3056	8.75%
Axia	0.1262	4.30%
Edgars	0.0251	4.15%
Padenga	1.0008	0.80%

Top Losers

Counter	Closing Price (USD\$)	Price change %
Kavango	0.0369	-38.60%
Simbisa	0.7308	-1.97%
Caledonia	68.6931	-1.87%
First Capital	0.0967	-1.43%

Innscor leads on the back of impressive HY results...

Innscor led the weekly turnover and volume bringing in 64% and 38% in that order on the back of impressive Half-Year results that were shared with the market last week. Innscor Africa delivered strong interim results, with profit up 64% and revenue rising 19%, reflecting solid operational performance and earnings growth. Padenga contributed 27%, while Axia, Simbisa and Caledonia combined 6% of the values traded.

On the other hand, Padenga, Kavango and Axia aggregated 54% of the shares that exchanged hands. The All-share index and Market Capitalisation were on the rise marginally for the week under review.

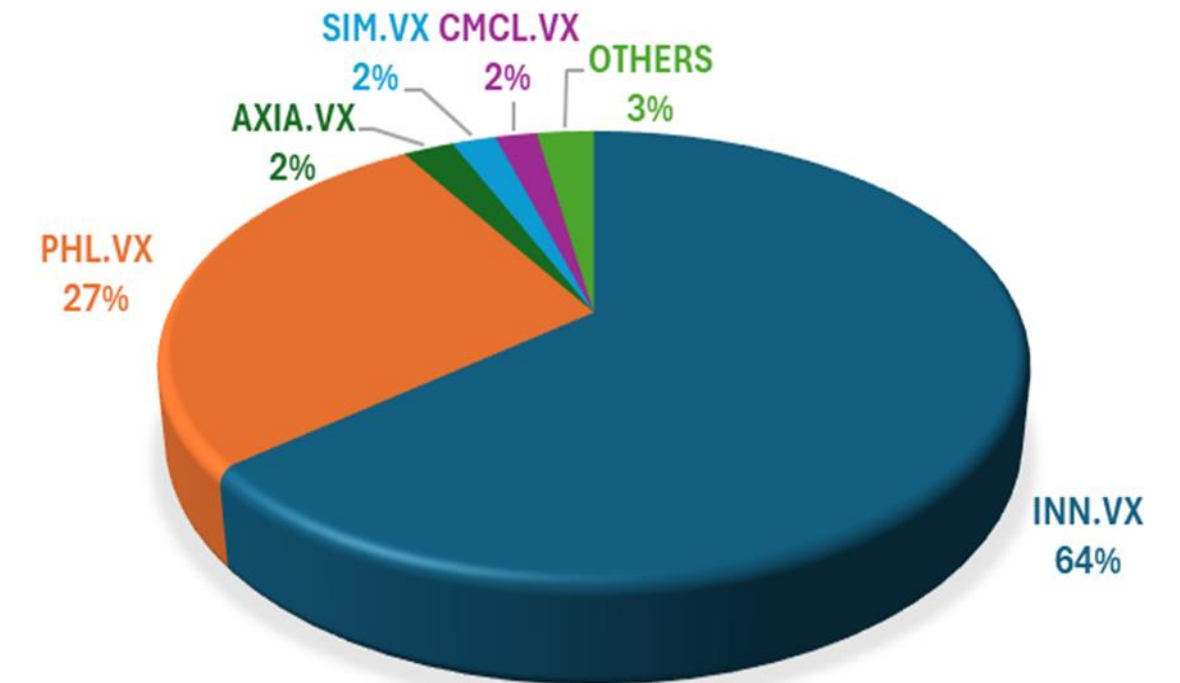
Top Gainers for the week:

- African Sun went up 10.82% to \$4.6768.
- Seed Co Int gained 8.75% to \$0.3056.
- Axia improved 4.30% to close at \$0.1262.
- Edgars saw an 4.15% uplift to \$0.0251.
- Padenga upped 0.80% to \$1.0008.

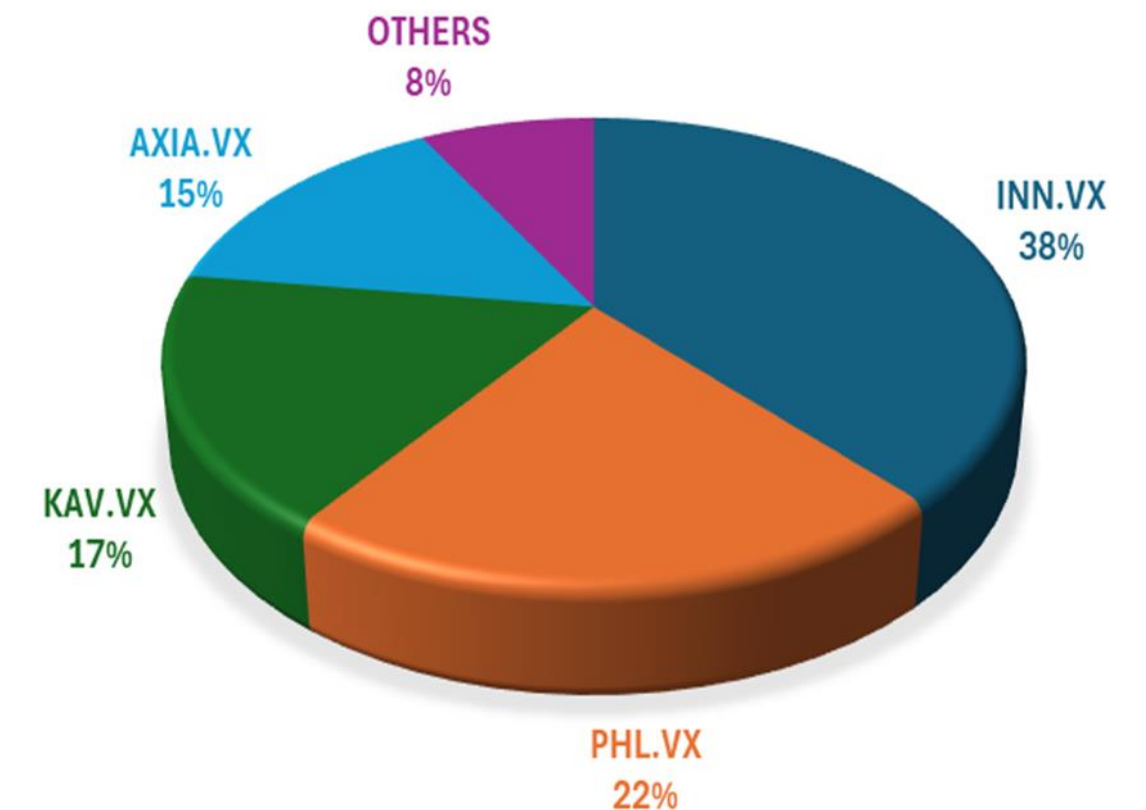
Top Decliners for the week:

- Kavango continued to slump to \$0.0369.
- Simbisa dropped 1.97% to \$0.7308.
- Caledonia fell 1.87% to \$68.6931.
- First Capital let go 1.43% to close the week at \$0.0967.

VALUE TRADED - US\$ 4,072,983.93

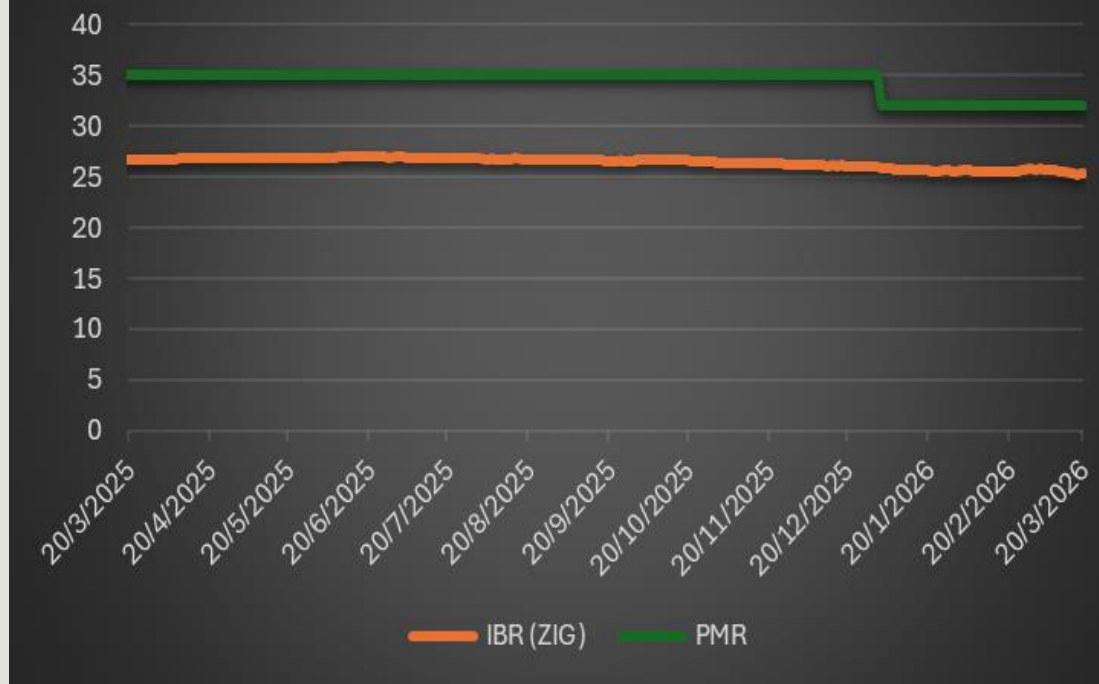


VOLUME TRADED - 5,225,890



IN THE NEWS

USD/ZWG



The Zimbabwean dollar (ZW\$) appreciated to **ZW\$25.3126**, driven by Government efforts to tighten liquidity and curb money supply, leading to a significant narrowing of the gap between the official and parallel market exchange rates.

“I met the towering intellectuals in books, not in classroom, which is natural. My family was into all that stuff, getting ahead through discipline, knowledge, and self-control.” *Charlie Munger*

Tanganda bullish as US\$8m capital raise closes

Tanganda Tea Company Limited has reassured stakeholders of its financial stability despite Zimbabwe’s volatile economy, highlighting its US\$8 million renounceable rights offer as crucial to easing liquidity pressures and stabilising its debt-heavy balance sheet. The capital raise, approved by shareholders alongside an increase in authorised share capital from 400 million to 700 million shares, comes after the company reported a US\$6,36 million cash shortfall and US\$7,1 million in borrowings. Without fresh funding, Tanganda warned of risks to production and debt servicing amid climate disruptions, power outages, and delayed export inflows. Directors maintain confidence in the company’s going concern status, while continuing to monitor exchange rate volatility and explore market diversification strategies. **(News Day, 17 March 2026)**

VFEX remains attractive to investors. . . as ZSE Holdings targets increasing investor interest

The Victoria Falls Stock Exchange (VFEX) has continued to grow as a US dollar-denominated platform attracting both local and foreign investors through incentives such as lower trading fees, no capital gains tax, and reduced dividend withholding tax. Since its 2020 launch, VFEX has facilitated over US\$100 million in capital raises across sectors, with recent highlights including Pfuma Reit’s US\$25 million fully subscribed listing, bringing the bourse to 18 counters. Strategic initiatives like the planned Zimbabwe Entrepreneurship Exchange (ZEEX), a Venture Board for junior mining firms, and the listing of Econet InfraCo are expected to boost liquidity and diversify offerings. Analysts note VFEX’s Market Capitalisation has risen nearly 30 percent year-to-date, with projections suggesting it could surpass the ZSE as Zimbabwe’s leading exchange, positioning VFEX as a regional hub under the Victoria Falls International Financial Services Centre framework. **(The Herald, 15 March 2026)**

Green buildings and REITs reshape Zim’s property sector

Zimbabwe’s property sector is shifting towards greener developments and innovative financing models like Real Estate Investment Trusts (REITs), which experts say could unlock investment and ease the housing deficit. Integrated Properties CEO Dr Mike Juru highlighted the growing importance of environmentally sustainable buildings, noting his firm’s recent triple international certification (ISO 9001, ISO 14001, ISO 45001) as proof of commitment to global best practice. While demand for housing and commercial space remains strong, limited access to long-term credit continues to constrain growth, with many transactions still cash-based. REITs are increasingly seen as a viable solution, enabling pooled investment into property projects and providing developers with alternative capital sources to bridge funding gaps and drive sustainable development. **(The Herald, 16 March 2026)**

IN THE NEWS Cntd....

DIVIDEND ANNOUNCEMENT:

TSL Limited

Action	Date
Last date to trade cum-dividend	11/2/2026
Record date	13/2/2026
Payment date (on/about)	24/3/2026
Dividend declared US cents	0.00742

Axia Corporation

Action	Date
Last date to trade cum-dividend	8/4/2026
Record date	10/4/2026
Payment date (on/about)	17/4/2026
Dividend declared US cents	0.002

Econet Wireless

Action	Date
Last date to trade cum-dividend	18/3/2026
Record date	20/3/2026
Payment date (on/about)	25/3/2026
Dividend declared US cents	0.0061

Innscor Africa Limited

Action	Date
Last date to trade cum-dividend	8/4/2026
Record date	10/4/2026
Payment date (on/about)	24/4/2026
Dividend declared US cents	0.0235

UPCOMING EVENTS

Date	Event	Venue	Time
26/03/2026	Willdale Annual General Meeting	19.5 Lomagundi Road, Mount Hampden	1000 hrs
26/03/2026	CFI Holdings Annual General Meeting	1 Wynne Street, Harare	1100 hrs
27/03/2026	Tanganda Annual General Meeting	Virtual	0900 hrs
30/03/2026	TSL Annual General Meeting	Parklands Business Value, Borrowdale	1200 hrs

CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS:

First Mutual Properties

Further Cautionary Statement: FMP has issued a further cautionary statement confirming that it is still engaged in negotiations regarding a potential delisting from the Zimbabwe Stock Exchange. The company noted that there have been no material changes since its earlier cautionary announcement on 26 February 2026, and shareholders are advised to continue exercising caution when dealing in its securities until a full announcement is made.

IN THE NEWS Cntd.....

CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS:

Innscor Africa Limited

Unaudited Abridged Group Financial Results Short-Form Financial Announcement For The Six Months Ended 31 December 2025: Innscor delivered strong results for the six months ended 31 December 2025, with revenue rising 19% to US\$635.8 million and profit for the period up 64% to US\$55 million, supported by robust volume growth in Mill-Bake, Protein, and Beverage segments. Operating profit grew 37% to US\$80.4 million, while cash generated from operations increased 26% to US\$87.4 million, reflecting efficient working capital management and solid earnings quality. The group declared an interim dividend of 2.35 US cents per share, a 62% increase from the prior year. Despite ongoing tax disputes with ZIMRA and the burden of the Sugar Tax on beverages, Innscor's balance sheet remains strong, with equity at US\$511.6 million and conservative gearing. Continued investment in capacity expansion, contract farming, and product innovation underpins growth momentum, while sustainability practices aligned with ISO and GRI frameworks reinforce long-term resilience.

Mashonaland Holdings Limited

Audited Condensed Consolidated Financial Statements For The Year Ended 31 December 2025: Mashonaland reported solid results for the year ended 31 December 2025, with revenue rising 13% to US\$8.1 million, driven by rental income growth and project sales from serviced Greendale stands. Profit after tax increased 8% to US\$4 million, supported by higher occupancy (up to 89%) and a 3% capital gain on investment property, which grew to US\$94.7 million. Key developments included progress at Pomona Commercial Centre (60% occupancy with full leasing expected in 2026), completion of Greendale cluster stands, acquisition of land for 30 apartments in Greendale, and a new 445-stand residential project in Shurugwi. The SME Centre at Chiyedza House expanded to over 90 offices and 40 shops with strong uptake. Despite higher finance costs from borrowings, the balance sheet strengthened with equity rising to US\$87.4 million and net asset value per share at 5.17 cents. The outlook remains positive, with the company targeting housing market opportunities and repositioning CBD properties to meet evolving demand. The auditors issued an unmodified opinion, highlighting investment property valuation as a key audit matter.

British American Tobacco Zimbabwe

Notice To Shareholders: BAT has issued a profit warning statement advising shareholders that its financial results for the year ended 31 December 2025 will show a significant improvement in profitability compared to 2024. The prior year's performance was heavily impacted by exchange losses and inflationary effects linked to the transition from the Zimbabwe Dollar to Zimbabwe Gold and hyperinflation accounting adjustments. In contrast, 2025 benefited from improved currency stability, the absence of those exchange losses, and the adoption of a multicurrency billing model, which boosted revenue and reduced exposure to local currency volatility. Shareholders are cautioned to exercise care when trading BAT shares until the full results are published by 31 March 2026.



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Disclaimer:

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