



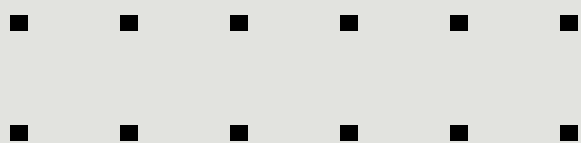
INVESTIQ OAK WEALTH
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A member of the Zimbabwe Stock Exchange



WEEKLY BUZZ



18/09/2026 to 25/09/2026



ZSE MARKET

ZSE Market Indicators

	Previous Week	Current Week	% Change
Market Cap (ZWG\$)	103,928,332,464.25	107,001,633,329.86	2.96%
Market Cap (US\$)	3,900,071,768.19	4,018,176,651.74	3.03%
All Share Index	452.95	465.90	2.86%
Top 10	444.38	457.29	2.91%
Top 15	459.27	469.24	2.17%

Top Gainers

Counter	Closing Price (ZIGc)	Price change %
TN Cybertech	72.00	30.90%
Nampak	103.00	28.68%
ART Limited	23.00	14.71%
ZSE Holdings	384.51	13.09%
GB Holdings	9.90	9.79%

Top Losers

Counter	Closing Price (ZIGc)	Price change %
Zimre Holdings	75.21	-23.26%
Masimba	260.85	-13.71%
StarAfrica	6.07	-3.08%
CBZ Holdings	3,799.75	-2.30%
Seed Co Ltd	420.00	-1.63%

ZSE Rallies as Market Cap and All Share Index Both Advance Nearly 3%.....

The ZSE closed the week on a firmer footing, with the All-Share Index advancing 2.86% to 465.90 points. Market Capitalisation in ZWG terms climbed 2.96% to ZWG107 billion. The broader indices also strengthened, with the Top 10 and Top 15 indices gaining 2.91% and 2.17%, respectively. In US-dollar terms, Market Capitalisation rose 3.03% to US\$4.02 billion, mirroring the gains recorded in local currency terms.

CFI Holdings led the market this week, anchoring total trading activity that reached 25.11 million shares and accounting for 54% of total volume traded. StarAfrica followed with 20%, while Delta, Seed Co Ltd and TN Cybertech each contributed smaller shares traded of 12%, 4% and 3% respectively, with the remaining 7% spread across other counters. In value terms, total turnover for the week stood at ZWG203.95 million, with CFI Holdings once again leading the market at 51% of value traded, Delta accounting for 45%, Seed Co Ltd 2%, and the balance of 2% distributed amongst the rest of the market.

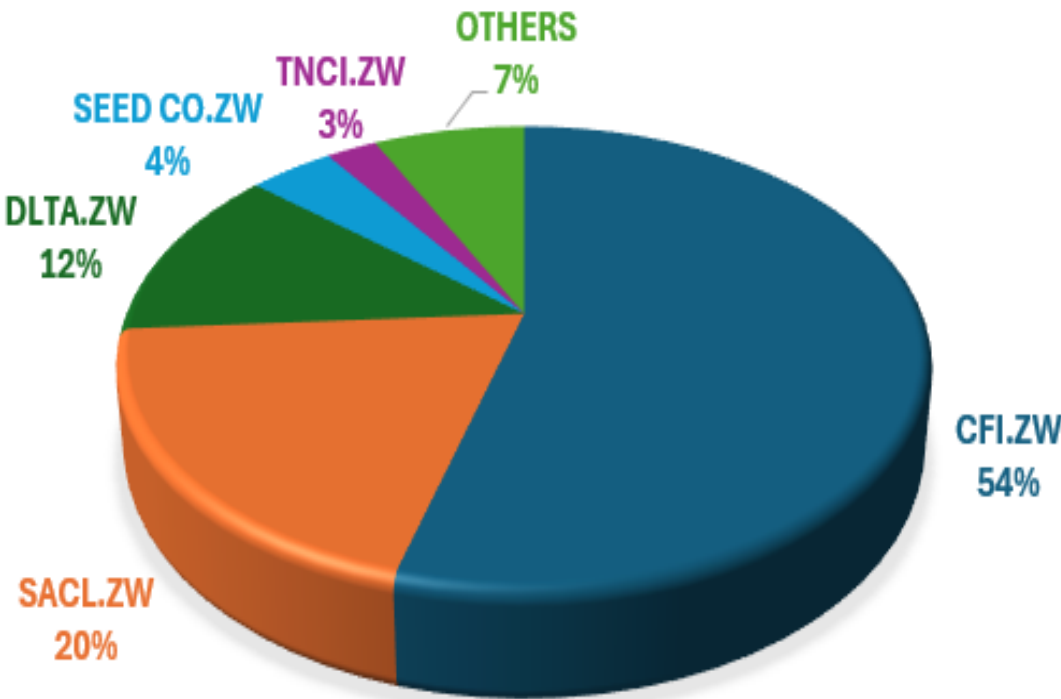
Top Gainers for the week:

- TN Cybertech took the lead, surging 30.90% to close at \$0.7200.
- Nampak climbed 28.68% to settle at \$1.0300.
- ART Limited gained 14.71%, closing at \$0.2300.
- ZSE Holdings pushed 13.09% higher to \$3.8451.
- GB Holdings rounded off the top five, adding 9.79% to close at \$0.0990.

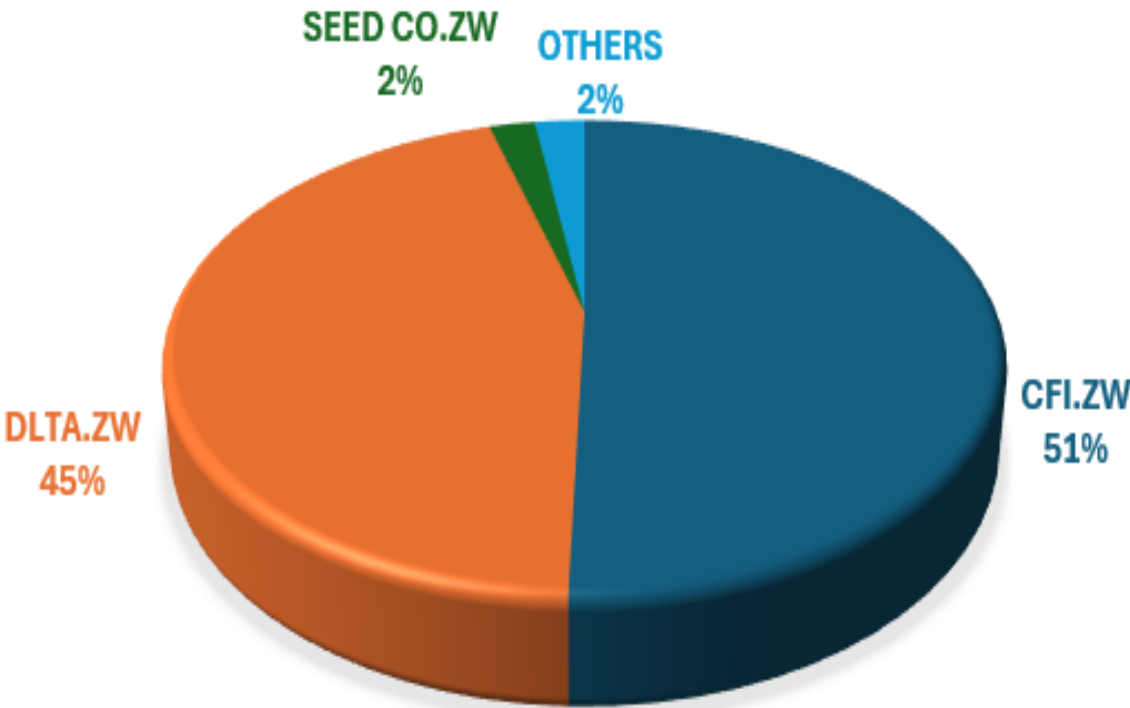
Top Decliners for the week:

- Zimre slumped 23.26% to close at \$0.7521.
- Masimba retreated 13.71% to settle at \$2.6085.
- StarAfrica shed 3.08%, closing at \$0.0607.
- CBZ slipped 2.30% to \$37.9975.
- Seed Co Ltd closed out the bottom five, easing 1.63% to close at \$4.2000.

VOLUME TRADED - 25,111,907



VALUE TRADED - ZWG\$203,951,325.84



VFEX MARKET

VFEX Market Indicators

	Previous Week	Current Week	% Change
Market Cap (US\$)	8,412,489,469.12	8,284,079,493.54	-1.53%
All Share Index	267.92	273.37	2.03%

Top Gainers

Counter	Closing Price (USD\$)	Price change %
Caledonia	39.6000	19.10%
Econet InfraCo	0.2283	14.90%
TSL Limited	0.2490	14.85%
Zimplow	0.1200	9.89%
Padenga	1.5029	7.33%

Top Losers

Counter	Closing Price (USD\$)	Price change %
Kavango	0.0220	-11.29%
Seed Co Int	0.4500	-10.00%
Old Mutual	0.8928	-1.46%
First Capital	0.1587	-1.18%

VFEX All Share Index Gains 2.03% Even as Market Cap Eases 1.53%...

The VFEX closed the week on a mixed footing. Market Capitalisation eased 1.53% to US\$8.28 billion, down from US\$8.41 billion the previous week. The All Share Index, however, moved higher, improving 2.03% to 273.37 points from 267.92 points.

VFEX trading activity was led by First Capital Bank, which accounted for 34% of the week's total volume of 7.39 million shares. Padenga followed with 30%, while Innscor, Simbisa and Kavango Resources contributed 20%, 5% and 3% respectively, with the remaining 8% shared among other counters. Total turnover for the week amounted to US\$6.86 million. Padenga led trading in value terms with a 48% contribution, followed by Innscor at 32%, Caledonia at 7%, First Capital Bank at 5% and Simbisa at 4%, while the remaining 4% was generated across other counters.

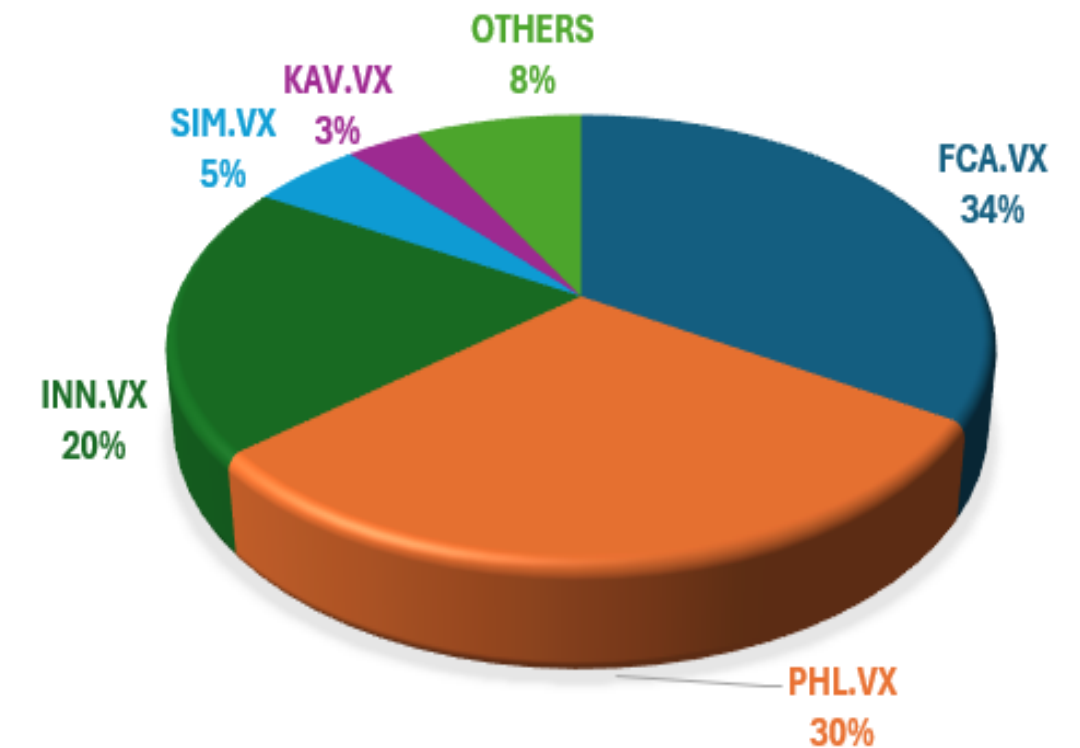
Top Gainers for the week:

- Caledonia Mining Corporation leapt 19.10% to close at \$39.6000.
- Econet InfraCo advanced 14.90% to settle at \$0.2283.
- TSL Limited climbed 14.85%, closing at \$0.2490.
- Zimplow rose 9.89% to \$0.1200.
- Padenga completed the top five gainers, adding 7.33% to close at \$1.5029.

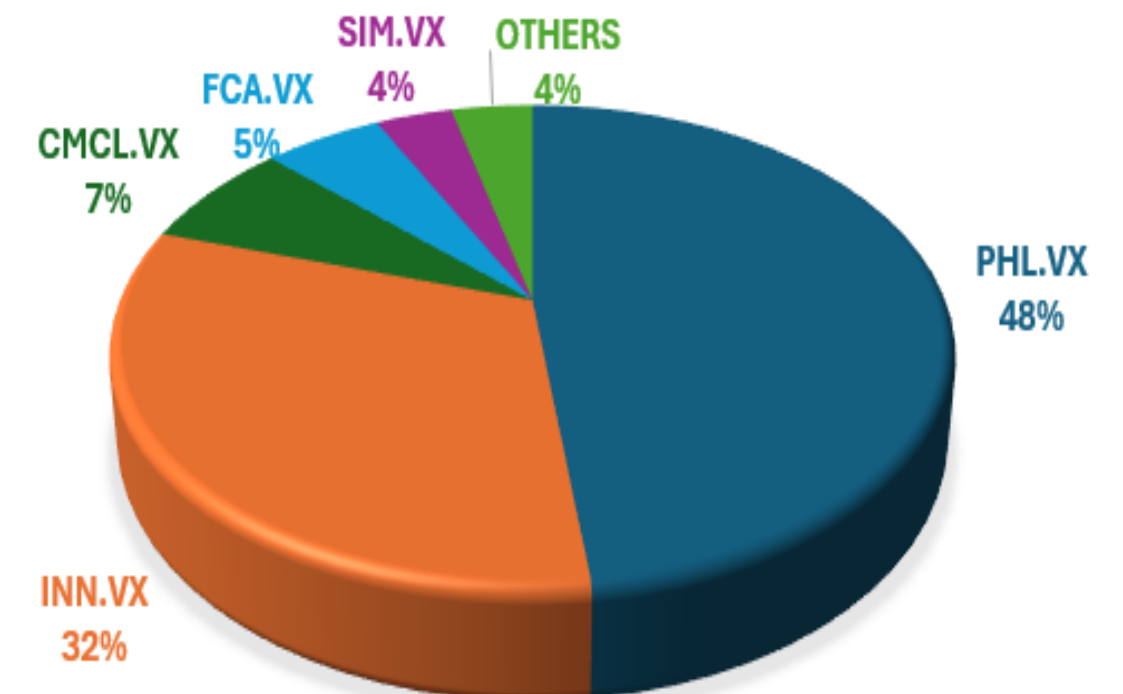
Top Decliners for the Week:

- Kavango Resources tumbled 11.29% to close at \$0.0220.
- Seed Co International declined 10.00% to \$0.4500.
- Old Mutual eased 1.46%, ending the week at \$0.8928.
- First Capital Bank wrapped up the bottom four with a 1.18% decline to \$0.1587.

VOLUME TRADED - 7,390,113



VALUE TRADED - US\$6,858,261.47



IN THE NEWS

USD/ZWG



The Zimbabwe Gold (ZWG) strengthened to **ZWG26.6531** against the US dollar, supported by Government efforts to tighten liquidity and contain money supply growth.

“In trading you have to be defensive and aggressive at the same time. If you are not aggressive, you are not going to make any money, and if you are not defensive, you are not going to keep it.”
Ray Dalio

Court opens way for Savvas to take on OK Zimbabwe

The High Court has allowed Savvas Investments to proceed with its eviction case against OK Zimbabwe over a Mount Pleasant property, lifting the corporate-rescue moratorium that had halted the proceedings. The court found that Savvas was suffering continuing prejudice from the disputed occupation and that OK Zimbabwe had not shown that the litigation would disrupt its rescue plan. However, the ruling does not order OK Zimbabwe’s eviction or determine the validity of the lease cancellation; those issues, along with claims for damages, rent and other charges, will be decided in the main case.

(The Herald, 21 September 2026)

Dangote refinery IPO: Zim seeks piece of the pie for local investors

Zimbabwe has joined regional discussions led by the Committee of SADC Stock Exchanges (CoSSE) and the Botswana Stock Exchange to enable Southern African investors to participate in Dangote Petroleum Refinery’s US\$1.6 billion IPO, with the region targeting US\$200 million. The IPO, priced at US\$0.40 per share, will help fund plans to double the refinery’s capacity to 1.4 million barrels per day. Under the proposed structure, Botswana would serve as the anchor market for a Depository Receipt linked to Dangote shares, while participating markets such as Zimbabwe would provide local access. FINSEC confirmed its involvement, although Zimbabwe’s participation remains subject to regulatory approvals and final arrangements covering investor onboarding, settlement, custody, foreign currency flows and trading.

(The Herald, 24 September 2026)

Delta eyes year-end unveiling for US\$38 million Bulawayo projects

Delta Corporation says its US\$38 million expansion at the Belmont Brewery in Bulawayo remains on track despite delays, with a new brewhouse 91% complete and a packaging line 75% complete. The projects, aimed at increasing production capacity, improving efficiency and meeting growing demand, are expected to be commissioned before the end of 2026, with the packaging line targeting its first saleable 750ml products by January 2027. The expansion is expected to create 43 jobs and introduce more energy-efficient, automated technology, while supporting Bulawayo’s industrial revival.

(The Herald, 25 September 2026)

Axia Corporation invests US\$6m in centralised hub to boost retail operations

Axia Corporation plans to invest at least US\$6 million in a centralised warehouse in Sunway City, Harare, to improve logistics efficiency and reduce distribution costs for TV Sales & Home. The group reported a 68% increase in profit before tax to US\$19.39 million for FY2026, while revenue rose 27% to US\$249.55 million, driven by strong volume growth across its divisions. Operating cash generation increased 67% to US\$26.01 million, enabling Axia to reduce borrowings by 20% to US\$12.77 million. The group also plans to expand its retail footprint with nine new TV Sales & Home outlets, six Transerv shops and two fitment centres, while exploring further acquisitions in Zimbabwe and Zambia.

(The Herald. 25 September 2026)

IN THE NEWS Cntd.....

DIVIDEND ANNOUNCEMENT:

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

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

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

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

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

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	Simbisa Brands F26 Briefing	SAZ Lecture Theatre	08.30Hrs
29/09/2026	RTG AGM	HICC VIP Lounge	1200Hrs
29/09/2026	State of Nation Address	New Parliament Building	1400Hrs



IN THE NEWS Cntd.....

CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS:

Axia Corporation Limited

Half year 2026 Financial Results: Axia Corporation Limited's H1 FY2026 results show strong revenue growth of 22% to US\$122.0 million, supported by particularly strong performances from TV Sales & Home, DGA Zimbabwe and DGA Zambia. Gross profit increased 10% to US\$37.6 million, while profit before tax rose 28% to US\$8.8 million and HEPS increased 5% to 0.61 cents. Operating cash generation improved significantly by 239% to US\$11.7 million, and the interim dividend increased 67% to 0.20 cents per share. Operationally, most businesses recorded higher sales volumes, although DGA Malawi's revenue declined 12% despite 24% volume growth, while DGA Zimbabwe faced credit-loss adjustments, informal-sector competition and currency-related pressures. Overall, the presentation highlights continued expansion across the group, improved cash generation and efforts to increase production, distribution reach, efficiency and working-capital management.

Padenga Holdings

Half Year 2026 Financial Results: Padenga delivered a strong H1 FY2026 performance, with revenue from continuing operations increasing 44% to US\$682.9 million, while EBITDA more than doubled by 110% to US\$48.1 million. Profit before tax rose 161% to US\$107.3 million, and profit after tax increased 212% to US\$82.7 million, reflecting significant improvement in profitability. Cash generated from operations also increased 126% to US\$39.9 million, while net assets grew 65% to US\$140.8 million. Basic EPS increased from 3.24 cents to 10.28 cents, and the Board declared an interim dividend of 3.19 cents per share, representing a substantial increase from the prior period. Overall, the results indicate strong growth in earnings, cash generation and the company's balance-sheet position during the six months ended 30 June 2026.

Kavango Resources

Half Year 2026 Unaudited Financial Results: Kavango reported a significant improvement in its H1 FY2026 performance, with revenue rising to US\$2.0 million from US\$0.4 million, driven by higher processing volumes at Hillside, while the group moved from a US\$0.4 million gross loss to a US\$0.5 million gross profit. The operating loss narrowed substantially to US\$1.8 million from US\$6.0 million, although administrative expenses increased as the company expanded its operating and corporate capacity. Hillside progressed strongly, with Bill's Luck delivering a 33,900-ounce JORC-compliant Mineral Resource and metallurgical testing indicating expected recoveries of 90–93%, while commissioning of the 50-tonnes-per-day processing plant commenced after H1. The company also raised US\$11.6 million in equity, ending June with US\$5.5 million in cash, and continued advancing its Nara, Botswana exploration and other projects. However, management notes that additional funding will be required during the forecast period, creating a material uncertainty around going concern, although the directors expect further financing to be secured.



IN THE NEWS Cntd.....

CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS:

Innscor Africa Limited

Full Year 2026 Audited Financial Results: Innscor delivered a strong FY2026 performance, with revenue increasing 14% to US\$1.24 billion, operating profit before financial income, depreciation, amortisation and fair-value adjustments rising 57% to US\$151.6 million, and profit for the year doubling to US\$102.1 million. Cash generated from operations grew 24% to US\$155.1 million, while basic and headline EPS increased by 84% and 83%, respectively. The Group's total dividend rose 53% to 4.50 US cents per share, reflecting the improved earnings and cash generation. Operationally, growth was supported by strong performance across several core businesses, although areas such as maize and stockfeed experienced lower volumes. The Group is also implementing a recovery programme at Tanganda Tea Company focused on governance, cost control, working capital and operational efficiency, while continuing to invest in manufacturing capacity and expansion projects.

Caledonia Mining Corporation

Cautionary Statement: Caledonia announced that BlackRock, Inc. crossed a notification threshold on 18 September 2026 following an acquisition or disposal of voting rights. BlackRock's resulting position represented 6.98% of Caledonia's total voting rights, comprising 4.90% through shares (948,042 voting rights) and 2.08% through financial instruments, including securities lending and CFDs. This compares with a previous reported position of 7.10%, indicating a reduction in its overall notified interest. Caledonia received the notification from BlackRock on 21 September 2026 and published the announcement on 22 September 2026



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