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

WEEKLY BUZZ

28/08/2026 to 04/09/2026

ZSE MARKET

ZSE Market Indicators

	Previous Week	Current Week	% Change
Market Cap (ZWG$)	107,136,771,138.90	105,358,660,856.21	-1.66%
Market Cap (US$)	4,043,095,364.64	3,960,271,270.61	-2.05%
All Share Index	466.46	459.01	-1.60%
Top 10	466.35	456.55	-2.10%
Top 15	479.28	468.05	-2.34%

Top Gainers

Counter	Closing Price (ZIGc)	Price change %
ZSE Holdings	354.82	22.35%
StarAfrica	4.96	20.89%
Dairibord	600.00	20.00%
NMBZ Holdings	681.00	14.45%
Proplastics	154.33	14.32%

Top Losers

Counter	Closing Price (ZIGc)	Price change %
Seed Co Limited	418.50	-15.63%
First Mutual Holdings	298.50	-10.90%
Delta	2,840.57	-10.83%
Masimba	232.42	-10.61%
ART Holdings	21.75	-9.38%

ZSE Market Cap Extends Its Decline...

The market recorded a broad-based decline during the week, with all key indices moving lower. The All-Share Index fell by 1.60%, while the Top 10 and Top 15 indices declined by 2.10% and 2.34%, respectively. Market Capitalisation also contracted, retreating 1.66% in ZWG terms and 2.05% in US dollar terms to US$3.96 billion. The sharper decline in the Top 10 and Top 15 indices suggests that large cap counters were the main contributors to the week's weakness.

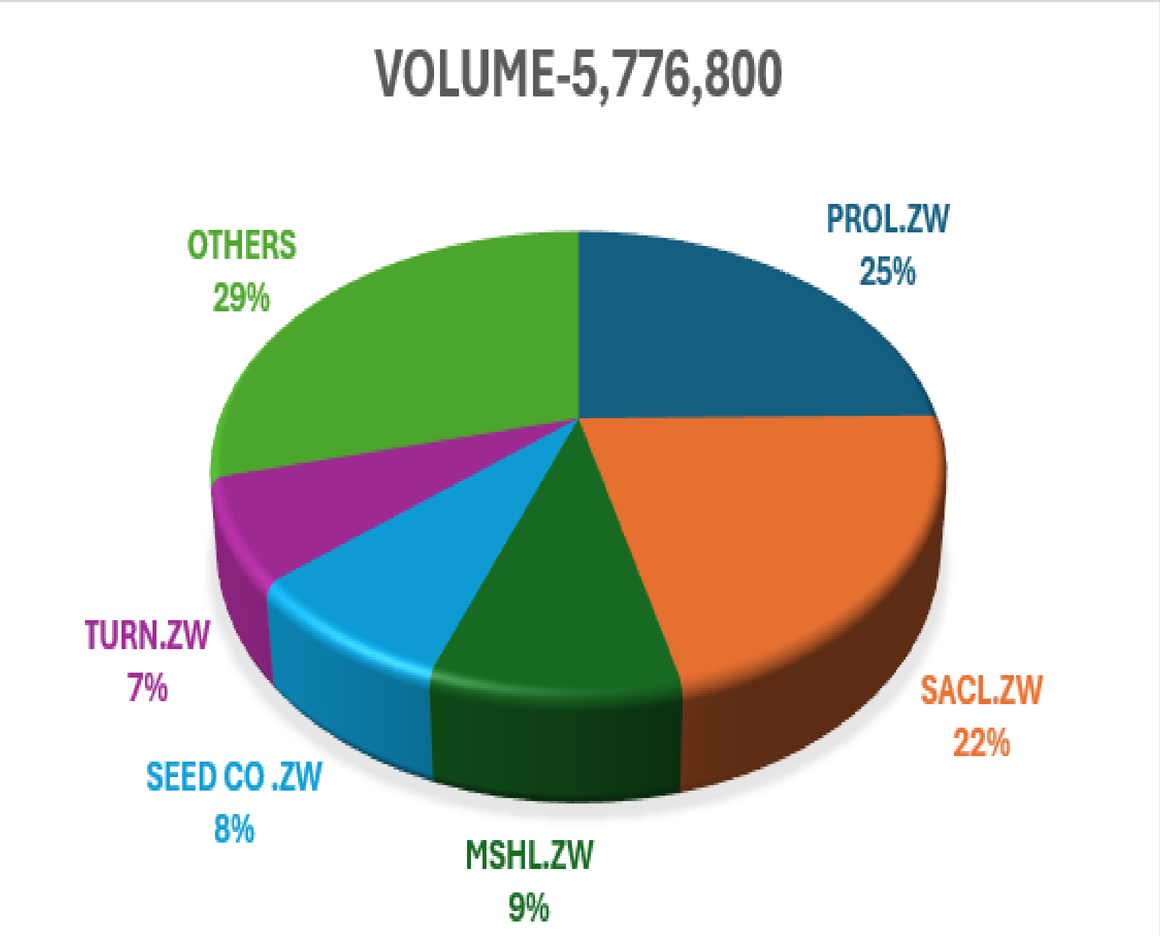
Trading activity amounted to 5.78 million shares and was concentrated across a number of key counters during the week. Proplastics recorded the highest volume at 25%, followed by Star Africa at 22%, Masimba at 9%, Seed Co Ltd at 8%, and Turnall at 7%, while other counters accounted for 29%. In terms of traded value, which amounted to ZW$24.37 million, Delta was the dominant counter, contributing 47% of the total value, followed by Proplastics, CBZ , Seed Co Ltd each making up 9%, and Masimba at 5%, with the rest of the market contributing 21%.

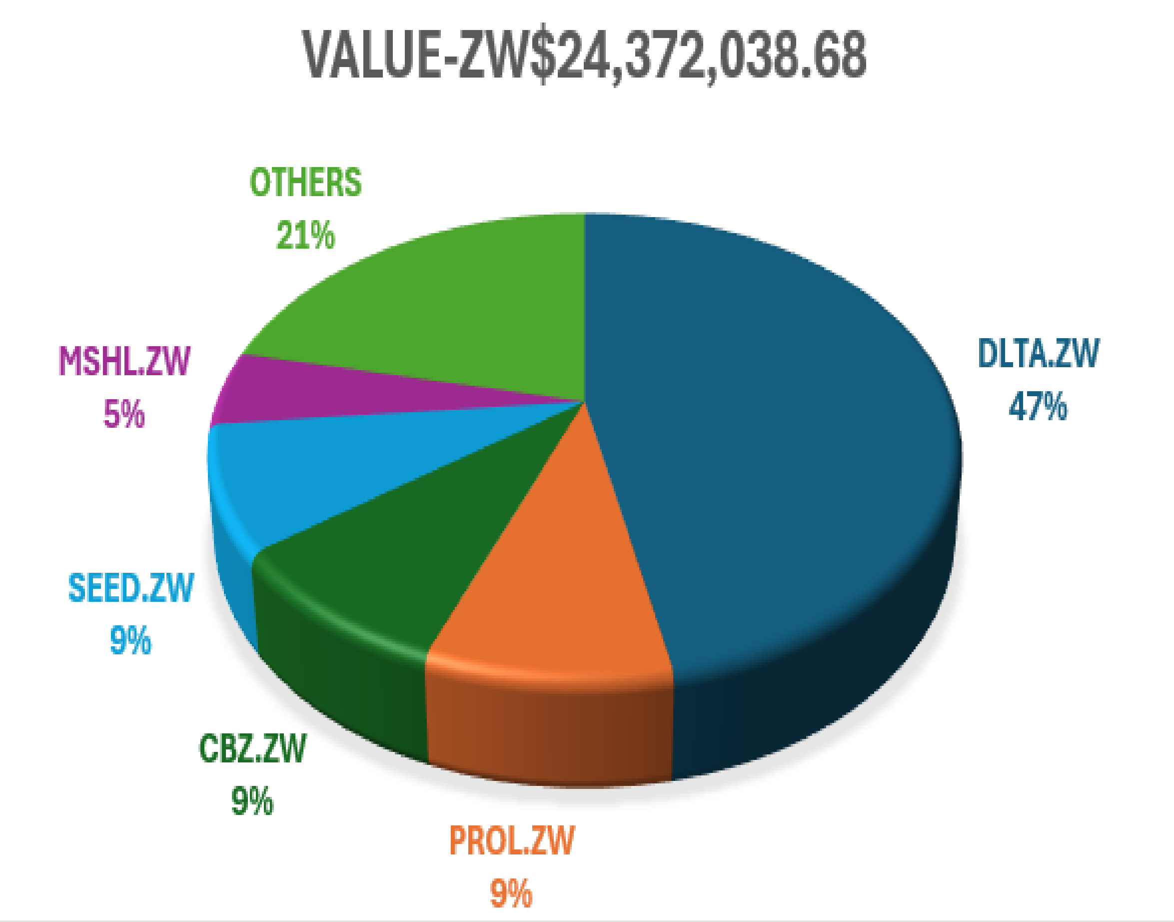
Top Gainers for the week:

- ZSE Holdings surged 22.35% to $3.5482, emerging as the strongest performer among the selected counters.
- Starafrica Corporation climbed 20.89% to $0.0496, recording the second-highest gain of the week.
- Dairibord Holdings advanced 20.00% to $6.0000.
- NMBZ Holdings gained 14.45% to $6.8100.
- Proplastics Limited rose 14.32% to $1.5433, rounding off the leading gainers.

Top Decliners for the week:

- Seed Co Limited declined 15.63% to $4.1850, recording the largest loss
- First Mutual Holdings retreated 10.90% to $2.9850.
- Delta Corporation fell 10.83% to $28.4057.
- Masimba Holdings dropped 10.61% to $2.3242.
- ART Holdings slipped 9.38% to $0.2175, recording the smallest decline among the top five .





VFEX MARKET

VFEX Market Indicators

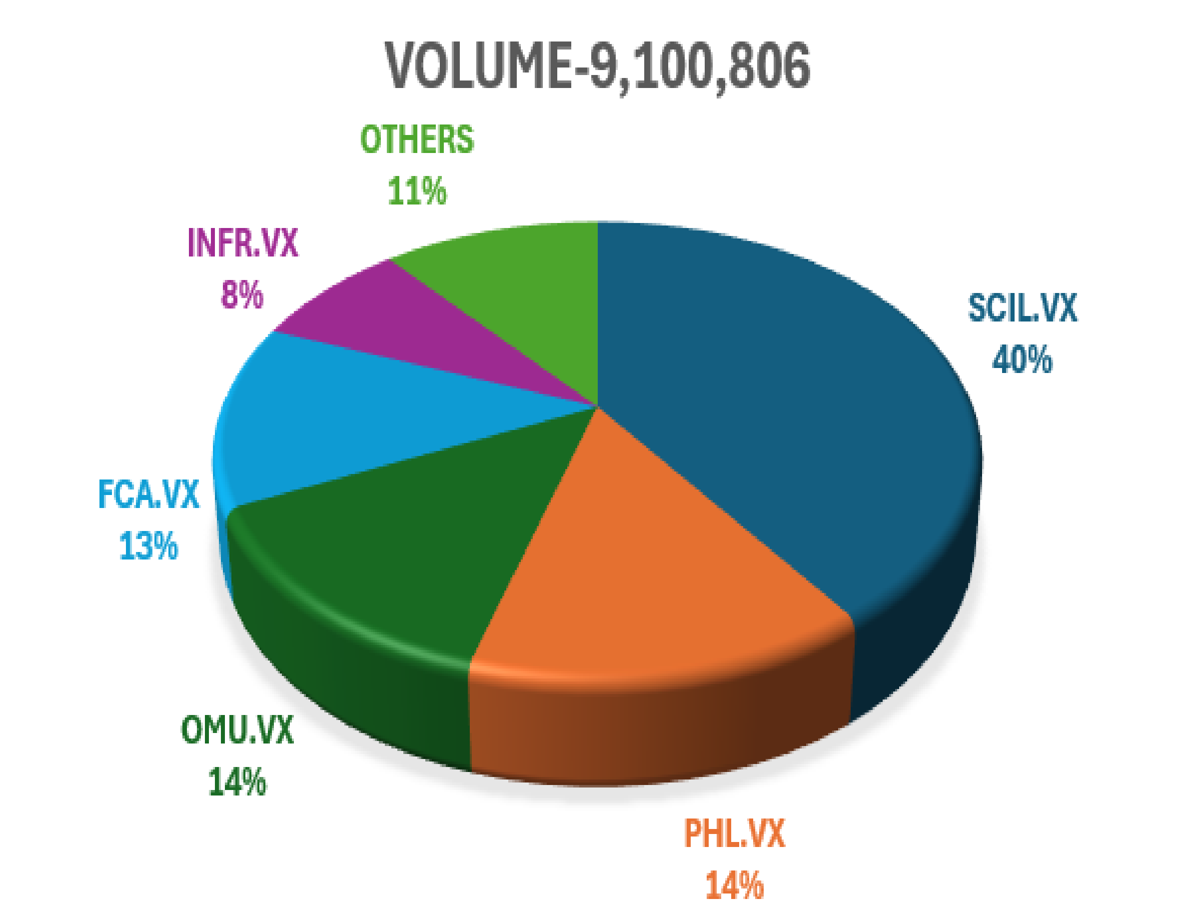
	Previous Week	Current Week	% Change
Market Cap (US$)	8,272,242,209.12	8,048,202,702.56	-2.71%
All Share Index	258.64	264.38	2.22%

Top Gainers

Counter	Closing Price (USD$)	Price change %
Kavango	0.0246	21.78%
TSL Limited	0.2500	18.65%
Padenga	1.4052	8.45%
Seed Co Int	0.4500	1.10%
Simbisa	0.7217	0.61%

Top Losers

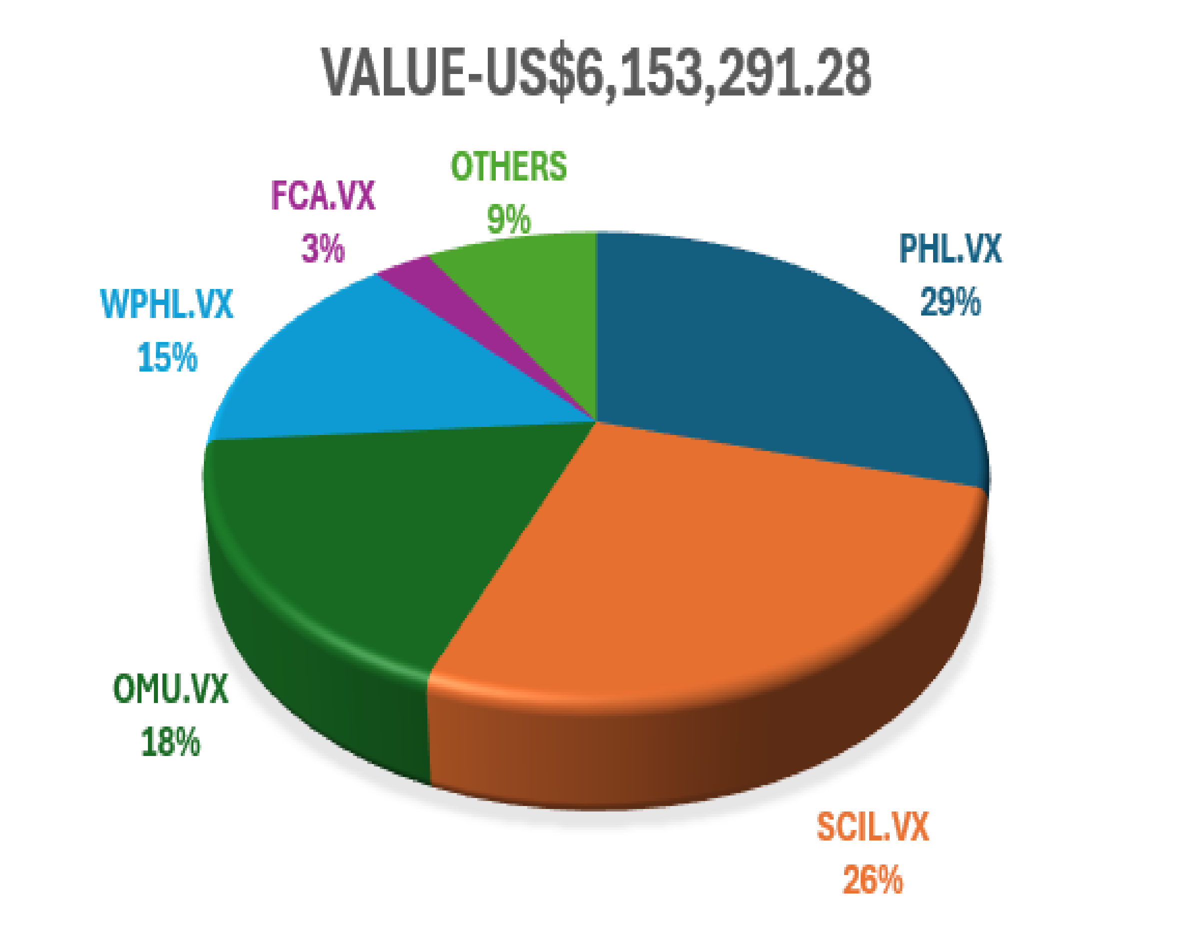
Counter	Closing Price (USD$)	Price change %
Caledonai	32.0141	-19.95%
Edgars	0.0214	-10.83%
Invictus	0.1421	-4.50%
Old Mutual	0.8686	-2.80%
Econet InfraCo	0.2248	-1.62%



Mixed Performance on VFEX as Market Cap Contract….

The VFEX market showed mixed performance during the week. Market Capitalisation declined by 2.71% to US$8.05 billion, indicating a contraction in overall market value. However, the All-Share Index rose 2.22% to 264.38, suggesting that despite the decline in aggregate Market Capitalisation, share prices across the broader market recorded a net positive movement.

Trading activity on the VFEX amounted to 9.10 million shares, with Seed Co International dominating volumes at 40%, followed by Padenga at 14%, Old Mutual Limited at 14%, First Capital Bank Limited at 13%, Econet InfraCo at 8%, while other counters accounted for 11% of total volume. In terms of traded value, which amounted to US$6.15 million, Padenga led with 29%, followed by Seed Co International at 26%, Old Mutual Limited at 18%, WestProp Holdings at 15%, First Capital Bank Limited at 3%, and other counters were left to share 9%.



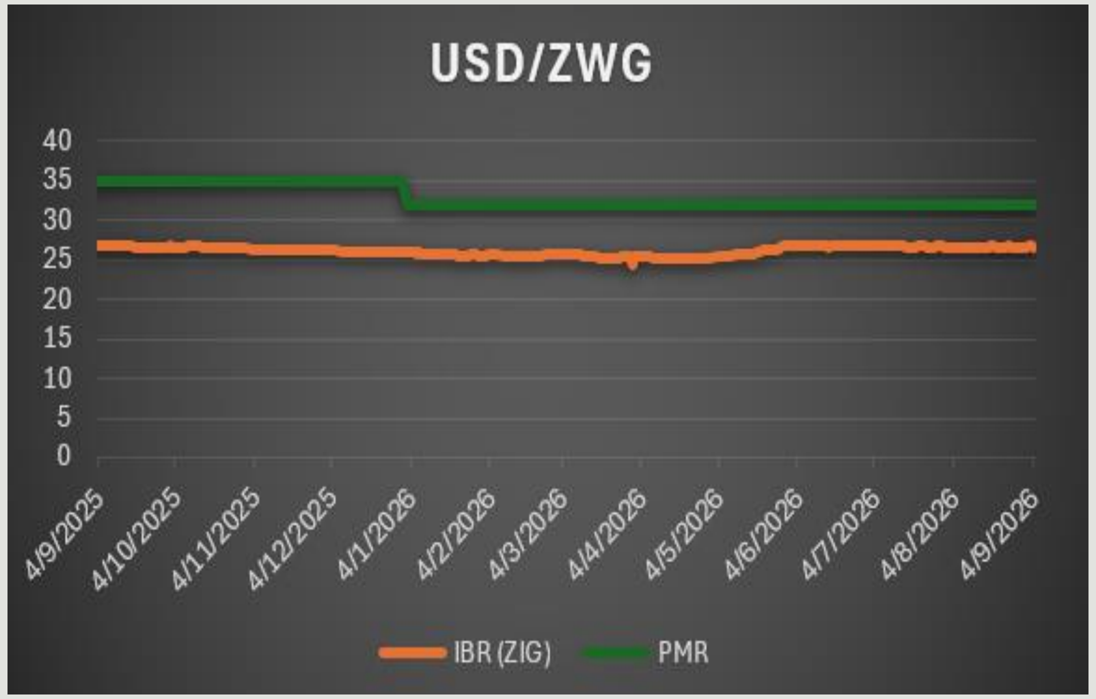
Top Gainers for the week:

- Kavango Resources surged 21.78% to $0.0246, emerging as the strongest performer among the selected counters.
- TSL Limited jumped 18.65% to $0.25.
- Padenga Holdings Ltd soared 8.45% to $1.4052, posting a solid increase
- Seed Co International edged up 1.10% to $0.45.
- Simbisa Brands Limited ticked up 0.61% to $0.7217, rounding off the USD gainers.

Top Decliners for the Week:

- Caledonia Mining plunged 19.95% to $32.0141, registering the steepest decline
- Edgars Stores Limited tumbled 10.83% to $0.0214.
- Invictus Energy Limited Depository Receipts slipped 4.50% to $0.1421.
- Old Mutual Limited eased 2.80% to $0.8686.
- Econet InfraCo weakened 1.62% to 0.2248, registering the smallest decline among the week’s laggards.

IN THE NEWS



The Zimbabwe Gold (ZWG) strengthened to **ZWG26.5591** against the US dollar, supported by Government efforts to tighten liquidity and contain money supply growth.

"In the long run, it's not just how much money you make that will determine your future prosperity. It's how much of that money you put to work by saving it and investing it."
Peter Lynch

ZSE doubles Market Capitalisation

ZSE Holdings recorded a strong first half of 2026, with combined Market Capitalisation for the ZSE and VFEX more than doubling year-on-year to US$7.84 billion, while value traded surged 172.8% to US$459.07 million. Revenue rose 39.6% to US$4.97 million, EBITDA increased 196.9% to US$2.08 million and profit after tax jumped 275.8% to US$1.70 million, supported by higher trading, depository and issuer-services income and tight cost control. The group also benefited from three new listings, including Pfuma Fund REIT, Econet InfraCo and the First Mutual Wealth Gold ETF, with VFEX playing an increasingly important role in profitability. Strong cash generation and a low debt-to-equity ratio further strengthened the balance sheet. Looking ahead, ZSE Holdings expects continued growth from new listings, corporate transactions and product diversification, projects full-year revenue of US$9–9.5 million and profit after tax of US$2.6–2.8 million, and declared an interim dividend of US$340,000.**(The Chronicles, 2 September 2026)**

OK Zimbabwe secures bank guarantees

OK Zimbabwe Ltd has started a major restocking and recovery programme after obtaining financial guarantees from two local banks, allowing it to access credit, rebuild supplier confidence and resume deliveries from key manufacturers such as Dairibord, ZimGold, Olivine, National Foods and Nestlé. The retailer is also reopening branches that were closed during its cash-flow crisis as it works to restore customer traffic and its market presence. The turnaround has been supported by agreements with major creditors to defer legacy debt repayments, giving the company much-needed liquidity and operational breathing room. Although the recovery is still in its early stages, the Corporate Rescue Practitioner and management are optimistic that the measures will help stabilise and revive the business. **(The Herald, 2 September 2026)**

ZB Financial Holdings targets regional expansion

ZB Financial Holdings is pursuing regional and international market expansion to diversify its investment portfolio and strengthen resilience against domestic and global economic shocks. The group plans to focus on sustainable revenue growth, disciplined cost management and value-added financial solutions while supporting Zimbabwe's Vision 2030 through increased financing of productive sectors and greater financial inclusion. It also recognises that global oil prices, particularly amid Middle East tensions, could affect Zimbabwe's inflation and exchange-rate stability. By expanding its market reach and supporting businesses and individuals with greater access to finance, ZB aims to strengthen its core operations, contribute to economic development and enhance shareholder value. **(The Herald, 1 September 2026)**

IN THE NEWS Cntd…..

DIVIDEND ANNOUNCEMENT:

Seed Co Int

Action	Date
Last date to trade cum-dividend	28/8/2026
Record date	2/9/2026
Payment date (on/about)	10/9/2026
Dividend declared US cents	0.0157

Tigere Reit

Action	Date
Last date to trade cum-dividend	5/8/2026
Record date	7/8/2026
Payment date (on/about)	8/9/2026
Dividend declared US cents	0.0545

First Capital

Action	Date
Last date to trade cum-dividend	9/9/2026
Record date	10/9/2026
Payment date (on/about)	17/9/2026
Dividend declared US cents	0.3100

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

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

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

UPCOMING EVENTS

Date	Event	Venue	Time
16/09/2026	Caledonia Mining Capital Markets Day	Virtual through Registration	15:30Hrs
28/09/2026	Hippo Valley Estates AGM	Newlands Country Club	09:00Hrs
29/09/2026	RTG AGM	HICC VIP Lounge	1200Hrs

IN THE NEWS Cntd…..

CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS:

Pfuma Fund REIT

Financial Results HY2026:Pfuma reported a strong first half of 2026, with total income of US$1.53 million, comprising US$796,638 in rental revenue and US$732,188 in investment income, resulting in US$1.13 million in distributable income. The Fund maintained high portfolio occupancy at 98.7%, while total assets reached US$47.19 million and net asset value stood at US$47.09 million. During the period, US$8.71 million was invested in development projects, supported by a US$25.04 million capital raise, with projects in Kwekwe, Ruwa, Chivhu and Enterprise progressing toward completion. The Fund declared total dividends of US$1.07 million, representing 95% of distributable income generated during the two quarters. After 30 June 2026, Pfuma also completed the acquisition of the Cork Road property through the issue of 69.4 million additional units, bringing total units in issue to 540.75 million.

Prplastics Limited

Unaudited Financial Results HY2026: Proplastics reported a solid first half of 2026, with revenue increasing to US$11.73 million, up from US$9.51 million in the comparable period, while gross profit rose to US$3.89 million. Profit before tax increased to US$901,323, and profit for the period rose to US$623,819, compared with US$348,168 previously. The company's total assets increased to US$26.58 million, supported by higher inventory and receivables, while cash generated from operations improved to US$1.18 million. Management noted stronger sales volumes, particularly in exports, as well as improved cost control, although the business continues to face global supply-chain and pricing pressures. The company expects demand to remain strong and is investing in new equipment and water-security projects, but no dividend was declared for the period.

Edgars Stores Limited

EGM Results:Edgars held an Extraordinary General Meeting on 27 August 2026, where shareholders overwhelmingly approved all proposed resolutions, including the termination of the company's listing on the Victoria Falls Stock Exchange and an offer by Annunaki Investments (Private) Limited to minority shareholders at US$0.0248 per ordinary share. The offer opened on 28 August 2026 and will close on 18 September 2026, with the results expected on 23 September 2026 and the VFEX listing scheduled to terminate on 28 September 2026. Shareholders accepting the offer must submit the required acceptance and transfer documents to Corpserve Registrar by 16:00 on 18 September 2026.

RTG's Annual General Meeting

RTG's AGM notice: RTGS'S AGM will consider the adoption of the 2025 financial statements and directors' and auditors' reports, approval of directors' fees, and confirmation of the US$2.8 million total dividend paid for 2025, comprising a US$1.1 million interim dividend and US$1.7 million final dividend. Shareholders will also vote on the re-election of Givemore Taputaira and Andrew Bvumbe as directors, adoption of the corporate governance report, approval of BDO Zimbabwe's previous audit fees, and confirmation of Grant Thornton Zimbabwe as the company's auditors until the next AGM. The meeting will also allow for other business, with shareholders able to appoint proxies provided the proxy forms are submitted at least 48 hours before the meeting.

IN THE NEWS Cntd…..

CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS:

Old Mutual Limited

Voluntary operating update and trading statement H12026: Old Mutual reported strong operational growth for the six months ended 30 June 2026, with Life APE sales increasing 21% to R7.86 billion, gross flows rising 21% to R128.9 billion and value of new business increasing 32% to R569 million. Results from operations are expected to grow by 2%–12%, supported by stronger performance in Wealth Management and Old Mutual Investments, although adjusted headline earnings are expected to decline by 25%–35% due mainly to lower shareholder investment returns amid weak equity and bond markets. Headline earnings and IFRS profits are expected to remain broadly stable, with the strong performance in Zimbabwe providing additional support.

TN CyberTech Investments Holdings Limited

Consolidated Interim Financials HY2026: TN reported strong growth for the six months ended 30 June 2026, with profit after tax increasing by 38% to ZWG151 million, compared with ZWG109 million in the comparative period. Return on equity stood at 18%, while the cost-to-income ratio improved from 70% to 63%, reflecting stronger revenue and continued cost optimisation. The Group has adopted a dividend policy targeting approximately 50% of consolidated profit after tax, subject to capital and liquidity requirements, and declared an interim dividend of 0.0667 US cents per share. The company also plans to continue funding technology and capital expenditure largely from internally generated revenues while supporting community initiatives, including a US$100,000 donation to Manhinga Village Children’s Home in Rusape.

ZB Financial Holdings Limited

Unaudited Financial Results HY2026: ZB reported mixed results for the half year ended 30 June 2026, with profit after tax declining to ZWG248 million from ZWG428 million, mainly due to lower exchange gains, although sustainable profit after tax improved to ZWG175 million from ZWG87 million as the Group became more reliant on core operating income. Total assets increased significantly from ZWG16.08 billion to ZWG19.53 billion, driven by growth in mortgages, other advances and financial investments, while deposits rose to ZWG8.92 billion. Banking operations recorded lower profit, but the insurance businesses performed strongly, with ZB Reinsurance and ZB Life Assurance both reporting improved profitability. The Group also maintained a strong 70% liquidity ratio, well above the regulatory minimum of 30%, while operating costs remained broadly contained through continued cost optimisation.

CONTACT US

+263 78 424 8665

research@investiqoak.co.zw

123 Borrowdale Road, Gunhill