INVESTIQ OAK WEALTH
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A member of the Zimbabwe Stock Exchange

WEEKLY BUZZ

26/06/2026 to 03/07/2026

ZSE MARKET

ZSE Market Indicators

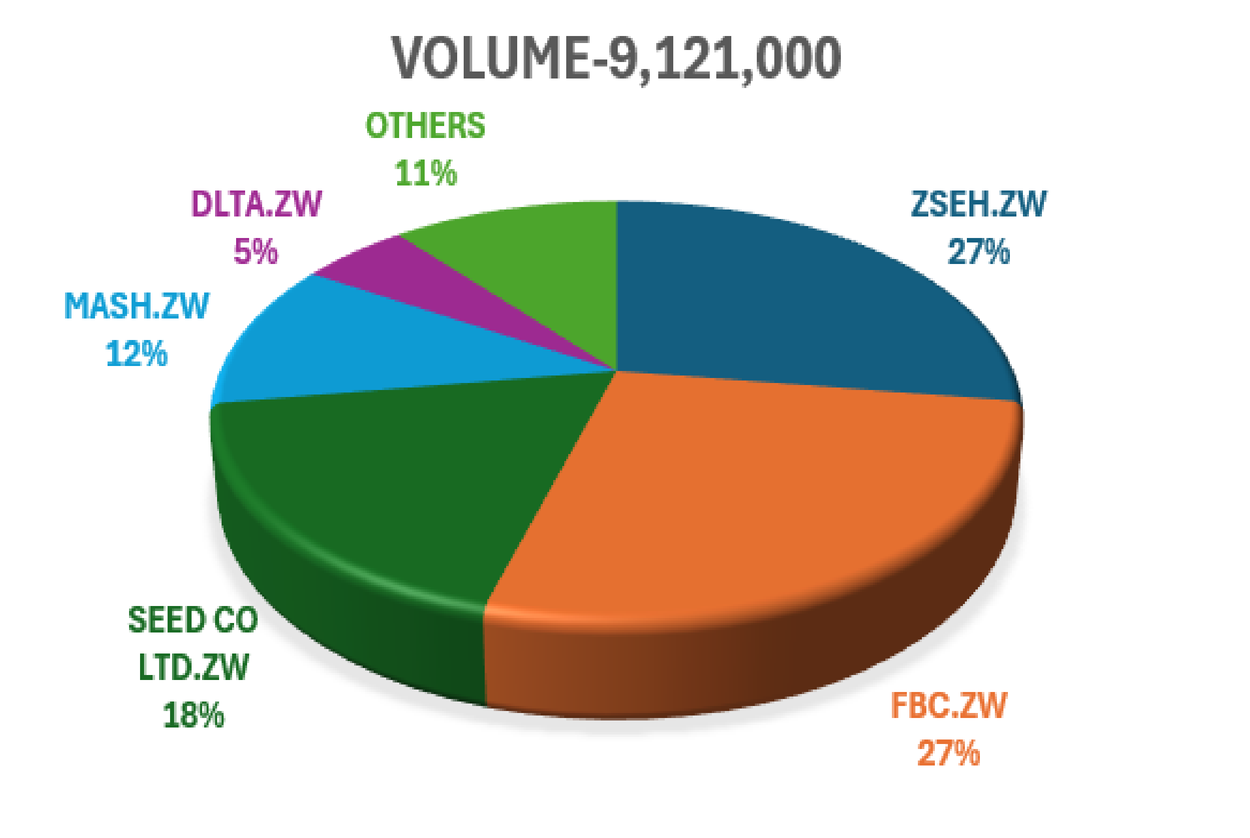
	Previous Week	Current Week	% Change
Market Cap (ZWG$)	94,539,742,149.89	99,710,392,972.26	5.47%
Market Cap (US$)	3,548,667,295.06	3,716,764,812.29	4.74%
All Share Index	398.05	435	9.28%
Top 10	399.98	442.72	10.69%
Top 15	411.85	453.35	10.08%

Top Gainers

Counter	Closing Price (ZIGc)	Price change %
CBZ	3,765.00	46.76%
TN Cybertech	19.65	20.68%
CAFCA	1,900.00	18.03%
Mashonaland	174.80	14.94%
Unifreight	172.25	14.83%

Top Losers

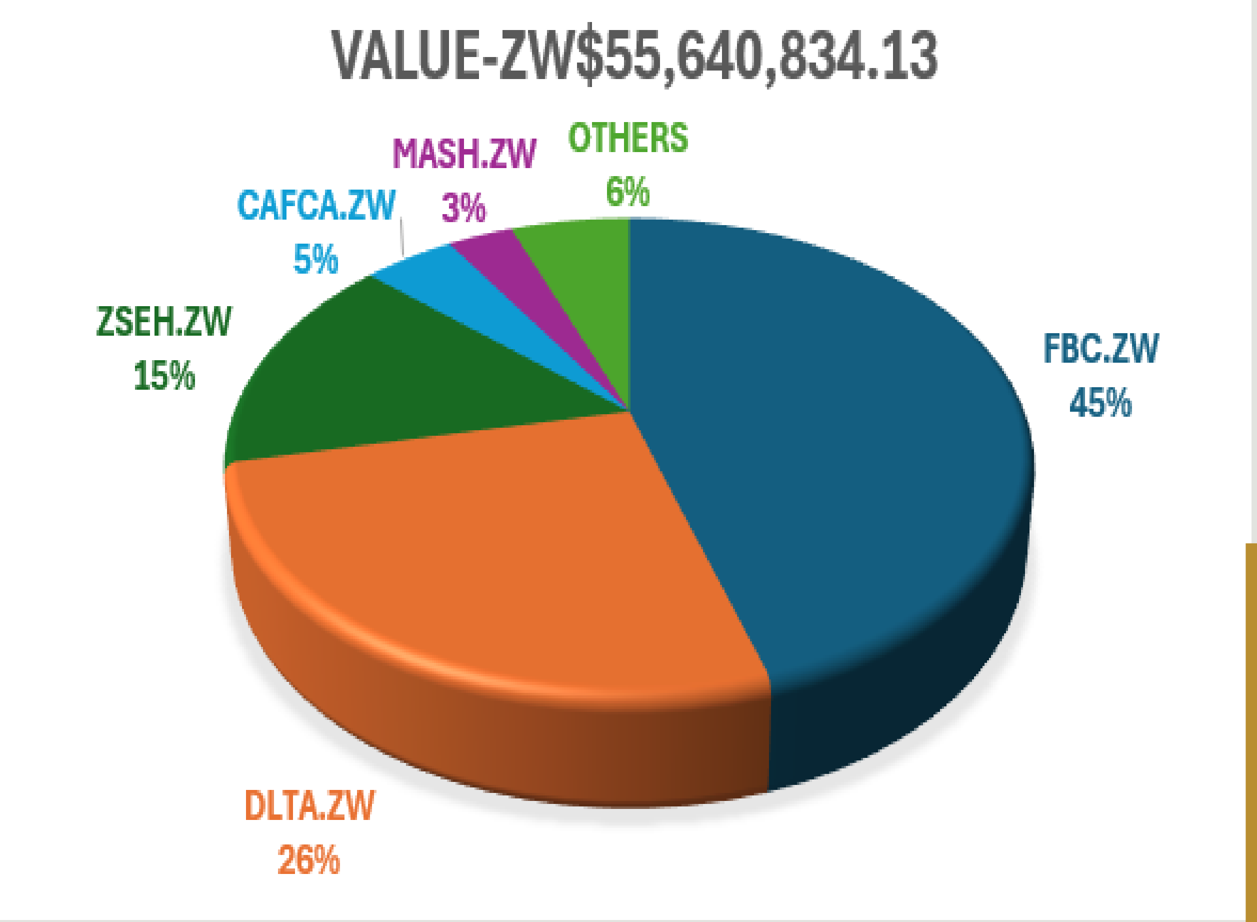
Counter	Closing Price (ZIGc)	Price change %
FBC	900.00	-11.82%
Masimba	320.00	-4.48%
Tanganda	347.50	-3.47%
Delta	3,053.74	-3.46%
BAT	17,855.71	-1.85%



FBC Bank carries the week's sales ...

FBC Bank was the stock of choice as it garnered 45 % of the weekly turnover ,followed by Delta that claimed 26% of the same. ZSE Holdings ,CAFCA and Mashonaland Holdings claimed a combined 23% with the other stocks scrambling for the remaining 6% showing a highly concentrated trading week .The shares traded were distributed as FBC and ZSEH on an identical 27% contribution as Seedco Ltd contributed 18% and Mashonaland claiming 12 % of the outturn .

The week that was ending a quarter and half year of 2026 saw the Market Capitalisation close the week $3.71 billion in usd terms ,with a 4.74% increase week on week .The Indexes also in like fashion propelled upwards with the Top Ten making the highest upward movement of 10.69 % as the All Share and Top Fifteen improved 9.28% and 10.08% respectively .



Top Gainers for the week:

- CBZ emerged as the week's standout performer, surging 46.76% to close at $37,6500.
- TN Cybertech sustained robust upward momentum, climbing 20.68% to settle at $0.1965
- CAFCA advanced strongly, gaining 18.03% to end the session at $19,0000
- Mashonaland added building-sector support, ticking up 14.94% to close at $1.7480
- Unifreight rounded off the top five gainers, rising 14.83% to finish at $1.7225

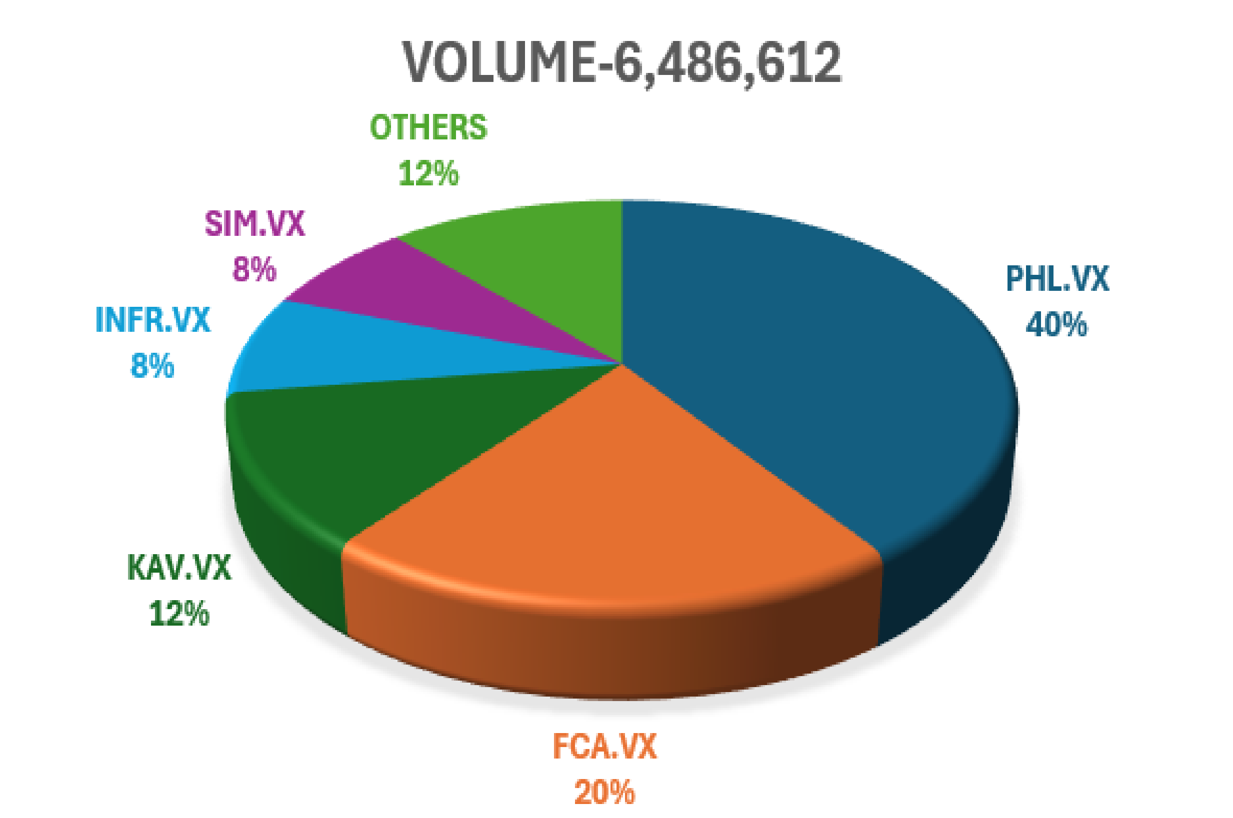
Top Decliners for the week:

- FBC faced the heaviest liquidation pressure of the week, shedding 11.82% to close at $9.0000
- Masimba pulled back after previous rallies, dropping 4.48% to end at $3.2000
- Tanganda remained under soft selling pressure, sliding 3.47% to finish at $3.4750
- Delta experienced a minor heavyweight correction, easing 3.46% to settle at $30,5374
- BAT rounded off the top five decliners, losing a marginal 1.85% to close at $178,5571

VFEX MARKET

VFEX Market Indicators

	Previous Week	Current Week	% Change
Market Cap (US$)	3,699,718,428.80	3,869,604,959.16	4.59%
All Share Index	242.30	252.68	4.28%



Top Gainers

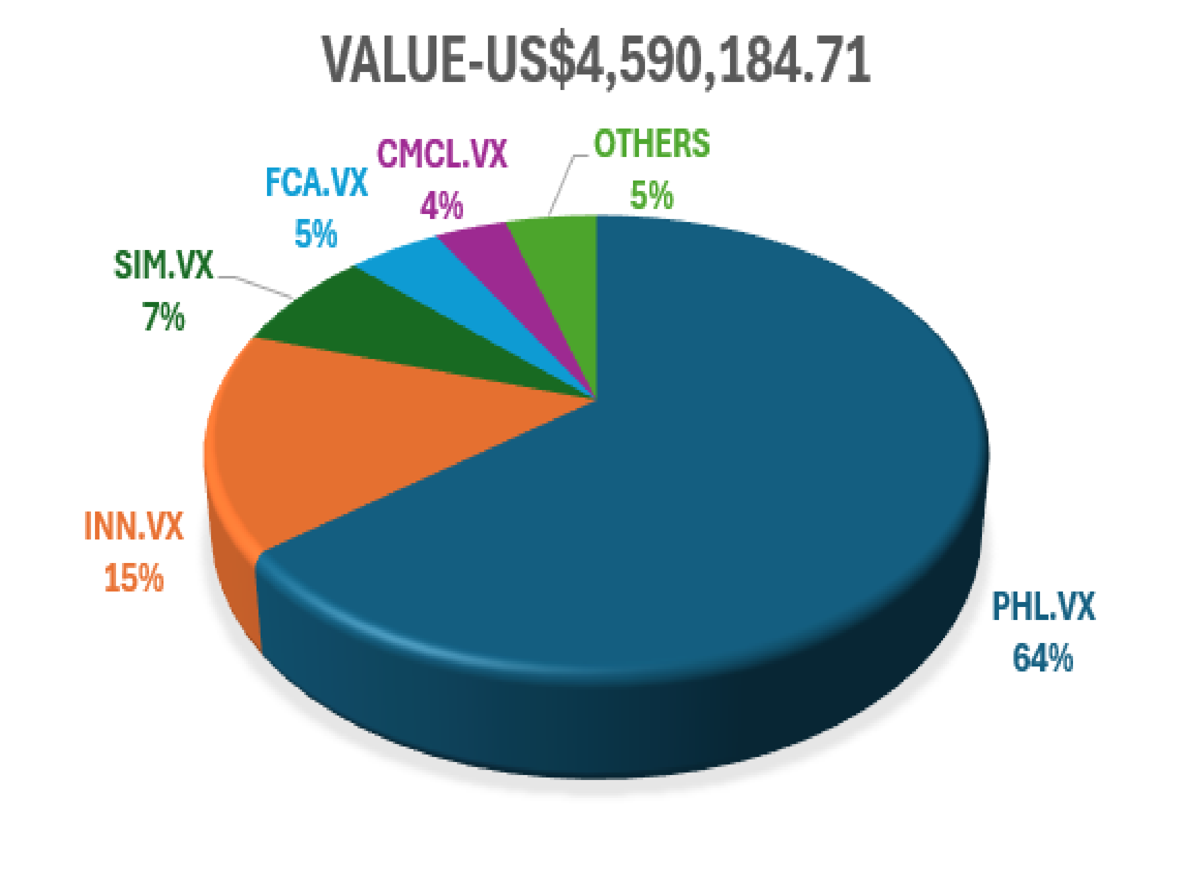
Counter	Closing Price (USD$)	Price change %
Zimpolw	0.1511	29.81%
Seed Co Int	0.3200	18.04%
Simbisa	0.7664	16.33%
Econet Infraco	0.2472	8.99%
Innscor	1.4809	7.37%

Top Losers

Counter	Closing Price (USD$)	Price change %
Axia	0.1333	-13.72%
Invictus	0.1300	-13.33%
Caledonia	52.3333	-4.85%
Padenga	1.1092	-0.95%

Padenga dominates as VFEX is bullish...

The VFEX demonstrated a distinct divergence between what drove pure trading velocity (volume) and where institutional funds actually sat (value), revealing a highly top-heavy capital allocation profile. On the value matrix, Padenga emerged as the primary capital magnet by capturing a commanding 64% of the total weekly turnover, which when combined with Innscor (15%) and Simbisa (7%) meant these three premier counters successfully locked up 86% of the exchange's entire liquidity.
Conversely, the volume board highlights a dual-speed market seen in Padenga that ran away with the exchange's transaction velocity at 40% of all traded volumes, while First Capital maintained a balanced performance with a 20% share, and explorer Kavango showed high retail churn by securing 12% of the total volume despite failing to make a significant dent in the overall value pie. The week saw the Market Capitalisation close at $3.87 billion after posting a 4.59% rise propelled by the All Share index that enhanced 4.28 %

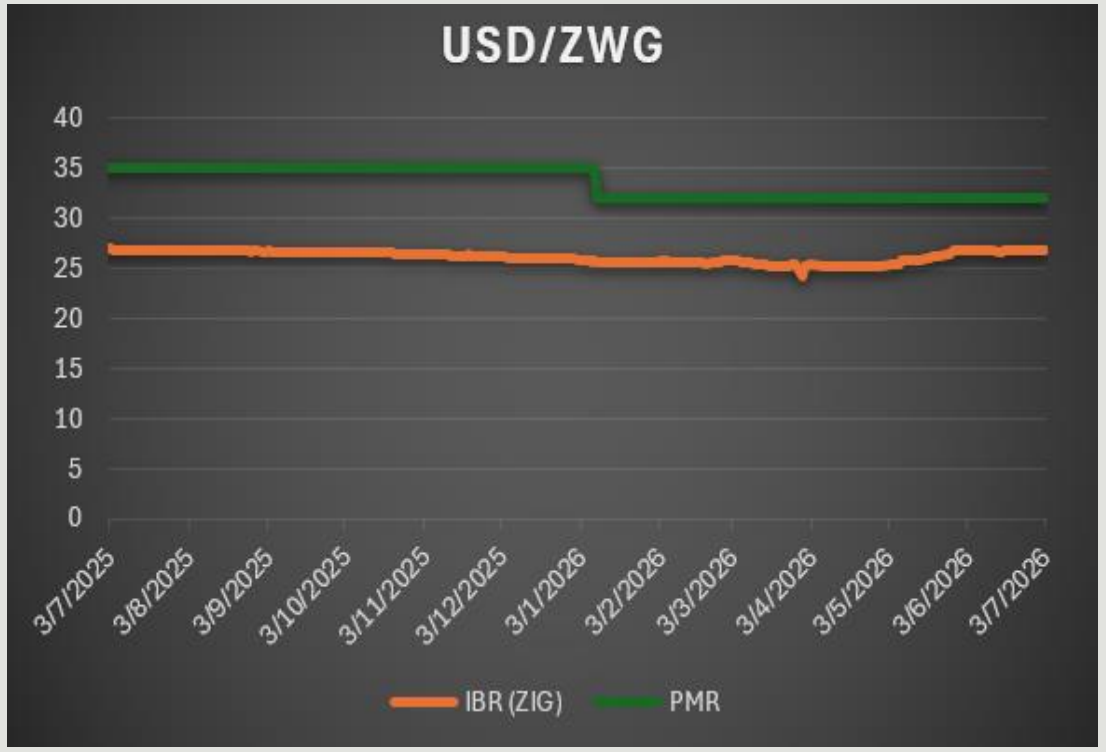


Top Gainers for the week:

- Zimplow emerged as the absolute frontrunner, skyrocketing 29.81% to close at US$0.1511.
- Seed Co Int sustained its robust operational momentum, advancing 18.04% to settle at US$0.3200.
- Simbisa rallied strongly, gaining 16.33% to end the weekly session at US$0.7664.
- Econet Infraco tacked on steady infrastructure-driven support, rising 8.99% to US$0.2472.
- Innscor rounded off the top five gainers, climbing 7.37% to finish at US$1.4809.

Top Decliners for the Week

- Axia felt the heaviest pressure on the bourse, shedding 13.72% to close down at US$0.1333.
- Invictus dropped sharply into the red, losing 13.33% to settle at US$0.1300.
- Caledonia underwent a minor correction following prior gains, dipping 4.85% to US$52.3333.
- Padenga rounded off the decliners' list with a very marginal slip of 0.95%, closing at US$1.1092.



The Zimbabwe Gold (ZWG) strengthened marginally during the week, with the Interbank Rate (IBR) closing at ZWG26.8147 per US dollar, reflecting continued stability in the official foreign exchange market.

““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

IN THE NEWS

ZSE strikes another deal for SME, start-up funding

The Zimbabwe Stock Exchange (ZSE) has signed a Memorandum of Understanding with the National Venture Capital Company of Zimbabwe (NVCCZ) to support the growth of start-ups and SMEs by creating a pathway for venture-backed businesses to raise capital through the upcoming Zimbabwe Entrepreneurship Exchange (ZEEX). The partnership aims to bridge the gap between venture capital and public capital markets by preparing eligible enterprises for listing through training in corporate governance, financial reporting and investor readiness. It will also promote co-financing initiatives, investor awareness campaigns, innovative financing instruments such as SME bonds, digital securities and sustainability-linked products, as well as investor roadshows and financing conferences. The initiative is expected to improve access to long-term funding, provide liquidity for venture investors, and stimulate entrepreneurship, job creation, industrialisation and broader economic growth, while complementing similar partnerships the ZSE has recently signed to strengthen the ZEEX ecosystem. (**The Herald,29 June 2026**)

Willdale sales plunge 50pc amid production constraints

Willdale Limited reported a challenging half-year to March 31, 2026, with brick sales volumes falling 50% and revenue declining 27% due to production constraints caused by working capital shortages, which limited stock availability and reduced extrusion output by 29%. Despite the weaker sales performance, the company improved its operating loss from US$1.8 million to US$1.6 million through cost-containment and operational efficiency measures. Management noted that demand for bricks remains strong, driven by ongoing residential, commercial and educational construction projects, and is pursuing funding to increase plant capacity utilisation to at least 70% by the fourth quarter while advancing plans to acquire a new production plant. Willdale also expects its commercial real estate and land development projects to generate additional cash flows through stand sales, positioning the business for improved production, stronger sales and better financial performance in the second half of the year.**The Herald, 2 July 2026)**

Premium climate-smart seed varieties pay off for Seed Co Int

Seed Co International Limited delivered a strong performance for the year ended March 31, 2026, with profit after tax surging 130 percent to US$13.1 million on the back of a 30 percent revenue increase to US$161.3 million. The growth was driven by sustained demand for its premium climate-smart seed varieties, disciplined pricing, and operational efficiencies, which lifted gross profit margins to 53 percent. Despite challenges from drought, forex volatility, and inflation in key markets like Kenya, Nigeria, and Ethiopia, the company benefited from lower finance costs, stronger cash generation, and deliberate debt reduction. Shareholders’ equity rose to US$123.5 million, while the debt-to-equity ratio improved, underscoring a strengthened balance sheet and resilient strategy.

The Herald, 3 July 2026)

IN THE NEWS Cntd…..

DIVIDEND ANNOUNCEMENT:

PPC Limited

Action	Date
Last date to trade cum-dividend	27/5/2026
Record date	29/5/2026
Payment date (on/about)	10/7/2026
Dividend declared US cents	0.00026

Seed Co International

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

UPCOMING EVENTS

Date	Event	Venue	Time
08/07/2026	Eagle Reit AGM	Virtual	0900hrs
10/07/2026	TSL Listing Ceremony	Cresta Sprayview Victoria Falls	1000hrs
15/07/2026	SECZim AGM	Hyatt Regency Hotel	0900hrs
17/07/2026	CBZ AGM	Virtual	1000hrs
22/07/206	AFDIS AGM	Virtual	1230hrs

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CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS:

CFI Holdings

Half year 2026:CFI Holdings delivered a strong top-line performance for the half year ended 31 March 2026, with inflation-adjusted revenue increasing by 51.3% to ZWG2.30 billion, driven primarily by higher demand for agricultural inputs following a successful farming season and improved milling volumes. The Group returned to positive operating profitability, recording an operating profit of ZWG182.7 million compared to an operating loss in the prior period. However, profit after tax declined sharply by 93.6% to ZWG32.9 million due to lower exchange gains, reduced monetary gains and pressure on margins from intense competition in the informal sector. Retail remained the largest contributor to revenue, while Victoria Foods recorded a significant turnaround in wheat flour and maize meal sales. The Group invested heavily in retooling its milling operations and reviving poultry operations, while total assets grew 12.2% to ZWG2.96 billion. Despite improved operational performance, the Board did not declare an interim dividend due to the Group's current debt position, although management remains cautiously optimistic about future growth, supported by continued investment, strategic procurement and Zimbabwe's improving macroeconomic outlook.

Tigere REIT

Annual Report 2025:Tigere delivered an outstanding financial performance in FY2025, driven by strong portfolio expansion and higher rental income. Rental revenue increased 58.8% to USD2.64 million, while distributable income rose 75.3% to USD2.31 million, supported by improved performance from existing properties and the acquisitions of Greenfields Retail Centre and Zimre Park Drive Thru. Net asset value (NAV) grew 74.8% to USD59.49 million, with the investment property portfolio expanding 75.6% to USD58.41 million, while earnings per unit increased 39.6% and dividend per unit rose 18.0%. The REIT maintained a strong financial position with zero gearing, high occupancy of 97%, a rental collection rate of 97.3%, and improved cost efficiency, as the cost-to-income ratio declined to 14.1%. Looking ahead, management remains optimistic, targeting further accretive acquisitions, continued quarterly dividend growth, and portfolio expansion beyond USD100 million in NAV through planned investments in commercial real estate across Zimbabwe.

First Mutual Holdings Limited

Trading update:FMHL delivered a strong trading performance for the five months ended 31 May 2026, with shareholder revenue increasing 11% to USD83.6 million and profit after tax surging 202% to USD10.0 million, largely driven by a significant improvement in investment returns and resilient insurance operations. Net insurance and reinsurance performance grew 9%, while net rental income increased 19%, supporting overall earnings. The Group also maintained a solid financial position, with total assets rising 7% to USD301.6 million and total equity increasing 8% to USD115.6 million, reflecting continued balance sheet strength and growth across its investment portfolio.

IN THE NEWS Cntd…..

CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS:

Seed Co International

Full Year Financials: Seed Co International posted a robust financial performance for the year ended 31 March 2026 despite operating in a challenging environment characterised by currency volatility, adverse weather conditions and macroeconomic uncertainty across several African markets. Group revenue increased 30% to US$161.3 million, driven by improved product mix, value-enhancing pricing strategies and sustained demand for the Group's premium climate-smart seed varieties, while gross profit rose 36% to US$85.1 million, with the gross margin improving from 50% to 53%. Strong cost discipline and lower finance costs, supported by improved working capital management and debt reduction initiatives, resulted in operating profit increasing to US$28.8 million and profit after tax surging 130% to US$13.1 million. The Group also strengthened its financial position, with shareholders' equity rising to US$123.5 million and net debt-to-equity declining from 16% to 11%, reflecting improved cash generation and disciplined capital allocation. Looking ahead, management remains confident in the Group's long-term growth prospects, supported by its diversified geographic footprint, strong market presence, climate-smart seed portfolio and growing investment in agricultural productivity and food security across Africa.

Seed Co Limited

Full Year Financials: Seed Co reported a weaker financial performance for the year ended 31 March 2026 as challenging operating conditions, including climate variability, subdued export demand, heightened competition and tighter credit controls, resulted in a 28% decline in revenue to US$51.5 million and a 54% drop in profit after tax to US$8.0 million. Sales volumes fell 40% from the prior year, while gross margin narrowed from 57% to 50% due to lower economies of scale and the normalisation of USD trading margins. Despite the decline in earnings, the Company maintained strict cost discipline, reducing operating expenses by 17%, and improved cash generation, with operating cash flows rebounding by US$8.8 million as collections strengthened and cash sales increased. The balance sheet remained resilient, with shareholders' equity rising to US$140.9 million and total assets increasing to US$184.3 million, supported by higher investments in associates and improved cash balances. Looking ahead, management expects continued market and climatic challenges but remains confident that ongoing investment in research and development, including new climate-smart seed varieties, together with disciplined execution and market-focused strategies, will support sustainable long-term growth. The financial statements received an adverse audit opinion from KPMG due to accounting treatment issues relating to foreign currency translation and investment accounting, rather than the underlying operational performance.

Willdale Limited

Half Year 2026: Willdale reported a challenging first half for the period ended 31 March 2026, with revenue declining 27% to US$2.28 million as production constraints caused by insufficient working capital led to lower sales volumes. Despite this, the Company improved its operating performance through effective cost containment, reducing its operating loss by 12% to US$1.58 million and loss after tax by 16% to US$1.51 million. Total assets increased 36% to US$44.7 million, while total equity rose 21%, reflecting a stronger balance sheet. Management remains optimistic about the second half of the year, expecting increased production during the dry season, cash generation from land development projects and continued investment in expanding production capacity to support improved financial performance. No interim dividend was declared as the Company prioritises preserving liquidity to fund working capital requirements.

IN THE NEWS Cntd…..

CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS:

Star Africa Corporation Limited

Financial Results: Star Africa delivered a significant turnaround in its financial performance for the year ended 31 March 2026, despite operating in a challenging environment characterised by market informalisation, policy uncertainties and competitive pressures. Although group turnover declined 9% to US$58.1 million, mainly due to strategic price reductions aimed at defending market share, the Group returned to profitability, recording an operating profit of US$1.1 million compared to an operating loss of US$3.0 million in the prior year, while profit after tax improved to US$1.4 million from a US$4.8 million loss. The recovery was driven by lower foreign exchange losses, disciplined cost management, improved performance from its associate, and strong second-half sales volumes across its sugar and food businesses. Total assets increased to US$36.5 million, supported by higher receivables and cash balances, while the Group continued investing in operational efficiencies and working capital. Looking ahead, management expects volume growth supported by improved competitiveness, favourable macroeconomic conditions, stronger demand from the agricultural and mining sectors, and regional export opportunities, although geopolitical risks and policy-related challenges remain key areas of focus. No dividend was declared in order to preserve working capital, and the financial statements received a qualified audit opinion relating to the application of IAS 21 and the inclusion of unaudited results from an equity-accounted investment.

Hippo Valley Estates

Full year Financials: Hippo delivered a strong financial performance for the year ended 31 March 2026, supported by improved operational efficiency, higher sugar sales and effective cost management initiatives under Project Zambuko. Revenue increased 15.3% to US$220.8 million, while operating profit surged to US$33.6 million from US$7.7 million in the prior year. Profit after tax rose 79% to US$24.1 million, driven by higher revenues, a positive fair value adjustment on biological assets and improved profitability from its agricultural and manufacturing operations. The Group also strengthened its financial position, with total assets increasing to US$181.1 million and total equity rising 25% to US$120.8 million, while successfully repaying all borrowings during the year and maintaining access to unused credit facilities. Looking ahead, management remains optimistic despite risks from global sugar price volatility, regulatory changes and ongoing legal proceedings relating to the Division of Proceeds (DoP), citing strong water availability, continued investment in operational efficiencies and the Company's dominant position in Zimbabwe's sugar market as key drivers of sustainable growth. The Group received an unmodified audit opinion from its external auditors, confirming that the financial statements fairly present its financial position in accordance with IFRS

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