



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



WEEKLY BUZZ



30/04/2026 to 08/05/2026

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ZSE MARKET OVERVIEW

ZSE Market Indicators

	Previous Week	Current Week	% Change
Market Cap (ZWG\$)	83,459,566,187.26	85,783,237,907.65	2.78%
Market Cap (US\$)	3,293,342,890.13	3,330,042,930.53	1.11%
All Share Index	365.17	375.15	2.73%
Top 10	363.18	372.63	2.60%
Top 15	377.99	387.81	2.60%

Top Gainers

Counter	Closing Price (ZIG cent)	% Price Change
Ariston	6.85	49.41%
Tanganda	310.51	30.71%
Masimba Holdings	356.42	14.95%
Willdale	4.22	14.69%
AFDIS	1580.00	14.49%

Top Losers

Counter	Closing Price ZIG cents	% Price Change
Dairibord	240.00	-19.46%
StarAfrica	3.01	-11.69%
ART	22.00	-10.93%
Zimre	74.56	-6.84%
CFI	600.00	-3.07%

Delta and Rio Zim share the limelight...

The duo of Delta and RioZim dominated the market, each contributing an identical 40% to the weekly turnover. Meanwhile, Masimba, FBC, NMB, Fidelity, and FML accounted for a combined 16% of the total value. In terms of volume, RioZim was the primary driver, representing 83% of the shares that exchanged hands. The All Share Index rose by 2.73% to close at 375.15 points, buoyed by the Top 10 and Top 15 indices, which both climbed by 2.60%. Reflecting this positive momentum, total Market Capitalization, the primary barometer of market valuation posted a 2.78% upswing to ZWG\$85.8 million.

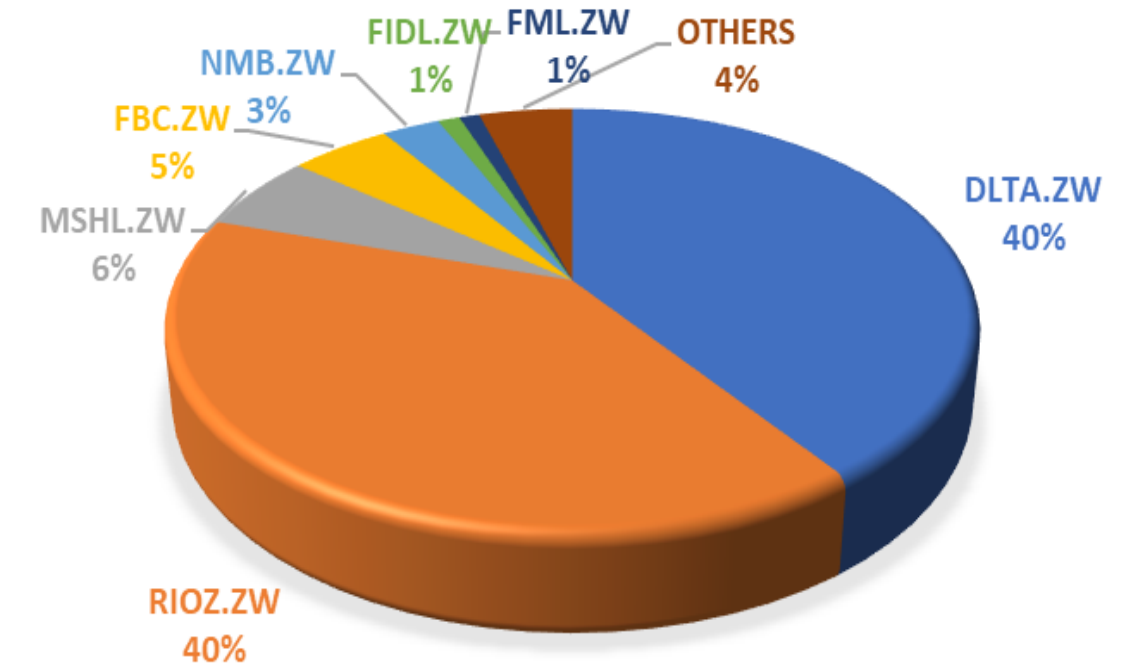
Top Gainers for the week:

- Ariston surged to \$0.0685 on a 49.41% increase.
- Tanganda posted a 30.71% rally to \$3.1051.
- Masimba strengthened 14.95% to \$3.5642.
- Willdale improved 14.69% closing the week at \$0.04220.
- Afdis climbed by 14.49% to \$15.8000.

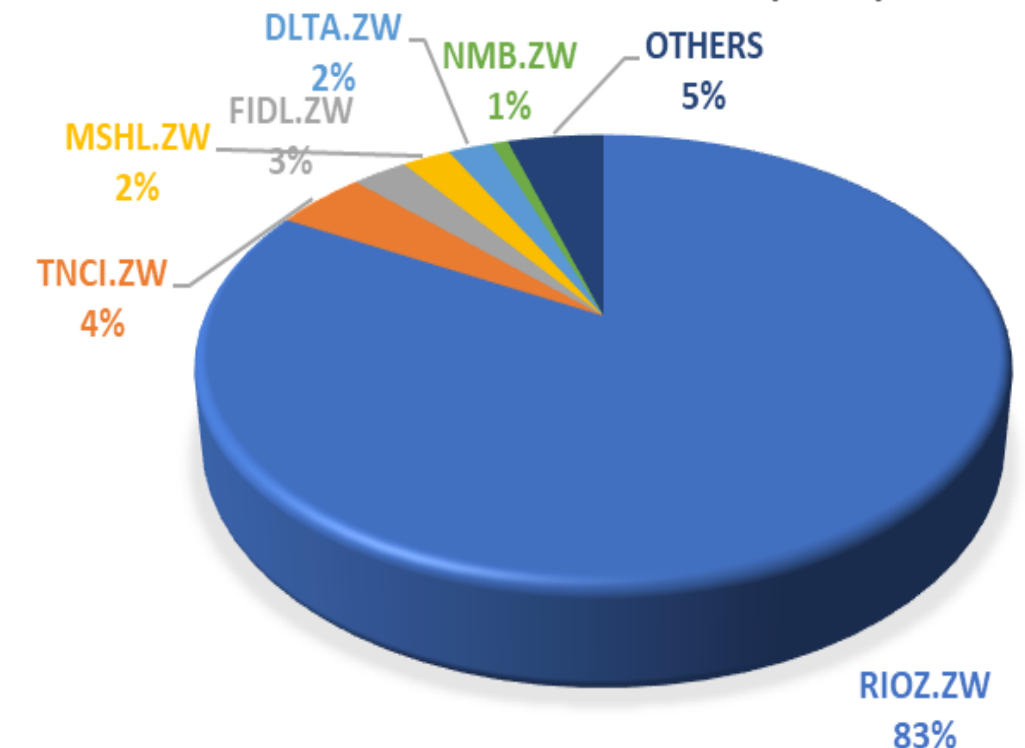
Top Decliners for the week:

- DZL slumped to \$2.4000 on a 19.46% fall.
- StarAfrica declined 11.69% to a VWAP of \$0.0301.
- ART reduced 10.93% to \$0.2200.
- ZHL Holdings retreated 6.84% to \$0.7456.
- CFI eased by 3.07% to settle at \$6.0000.

VALUE TRADED - ZW\$75,635,232.03



VOLUME TRADED - 51,766,311



VFEX MARKET OVERVIEW

VFEX Market Indicators

	Previous Week	Current Week	% Change
Market Cap (US\$)	3,488,041,272.44	3,453,121,786.88	-1.00%
All Share Index	228.92	226.80	-0.93%

Top Gainers

Company Name	Current Price US\$	% Price Change
Edgars	0.0280	40.00%
Padenga	0.9656	7.25%
Econet InfraCo	0.2639	6.97%
Caledonia	59.0000	0.98%

Top Losers

Company Name	Current Price US\$	% Price Change
Simbisa	0.6138	-10.93%
Kavango	0.0180	-10.00%
Seed Co Int	0.3022	-5.56%
Innscor	1.2122	-4.48%
First Capital	0.1088	-2.33%

Selling pressure persists...

The selling pressure on the USD-denominated exchange persisted, resulting in a 1% reduction in total market valuation and a 0.93% decline in the All Share Index. Trading activity for the week was heavily concentrated in Padenga, which accounted for 56% of total turnover, while Innscor contributed 33%. This left Econet InfraCo, First Capital, and Simbisa to share a combined 10% of the volume, with all other stocks accounting for the marginal 1% remainder.

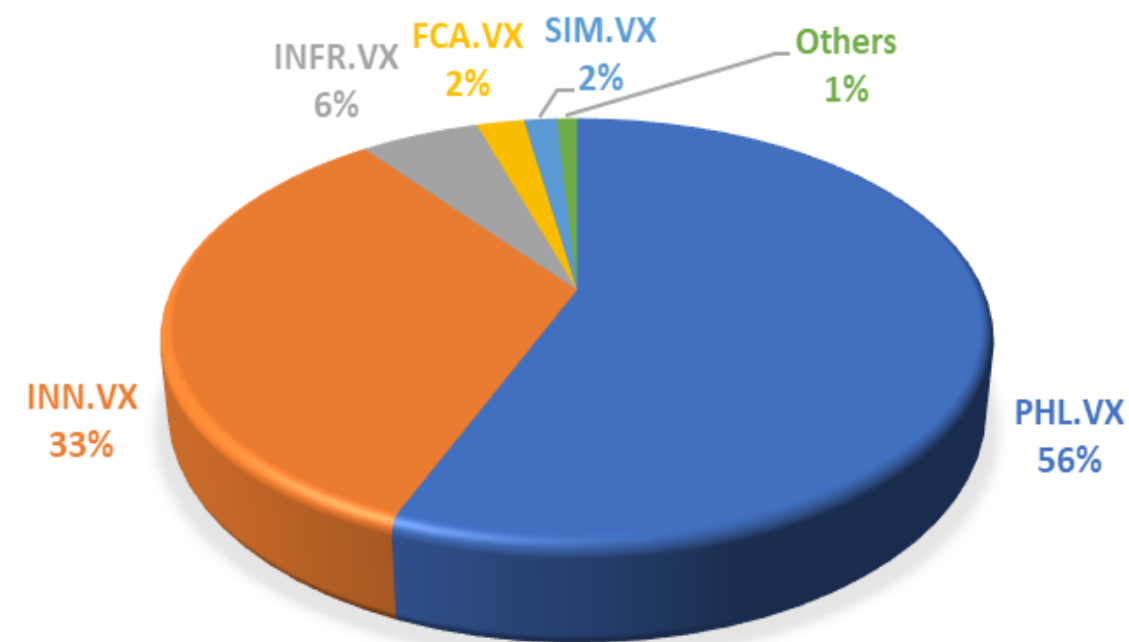
Top Gainers for the week:

- Edgars surged 40% to close the week at \$0.0280.
- Padenga swelled 7.25% to \$0.9556.
- Econet increased 6.97% to \$0.2639.
- Caledonia grew 0.98% to \$59.0000.

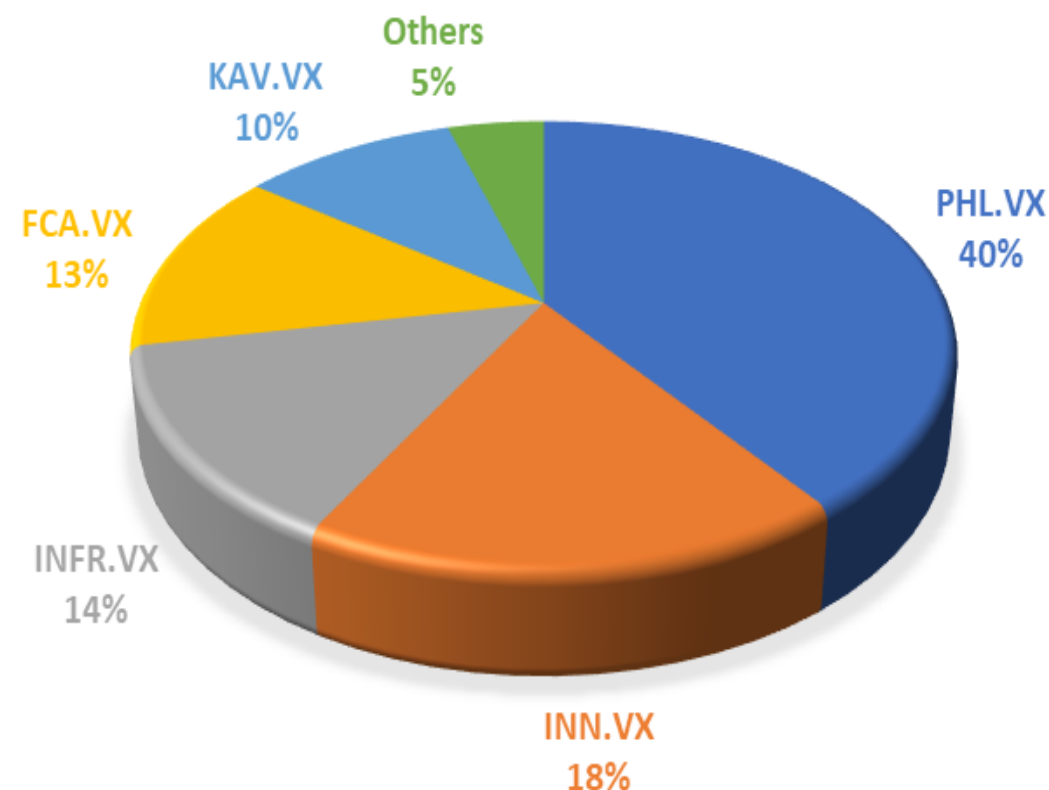
Top Decliners for the week:

- Simbisa slipped 10.93% to \$0.6138.
- Kavango was 10.00% lower at \$0.0180.
- Seed Co Int retreated by 5.56% to \$0.3022.
- Innscor pulled back 4.48% to close at \$ 1.2122.
- First Capital fell to \$0.1055 on a 2.33% drop.

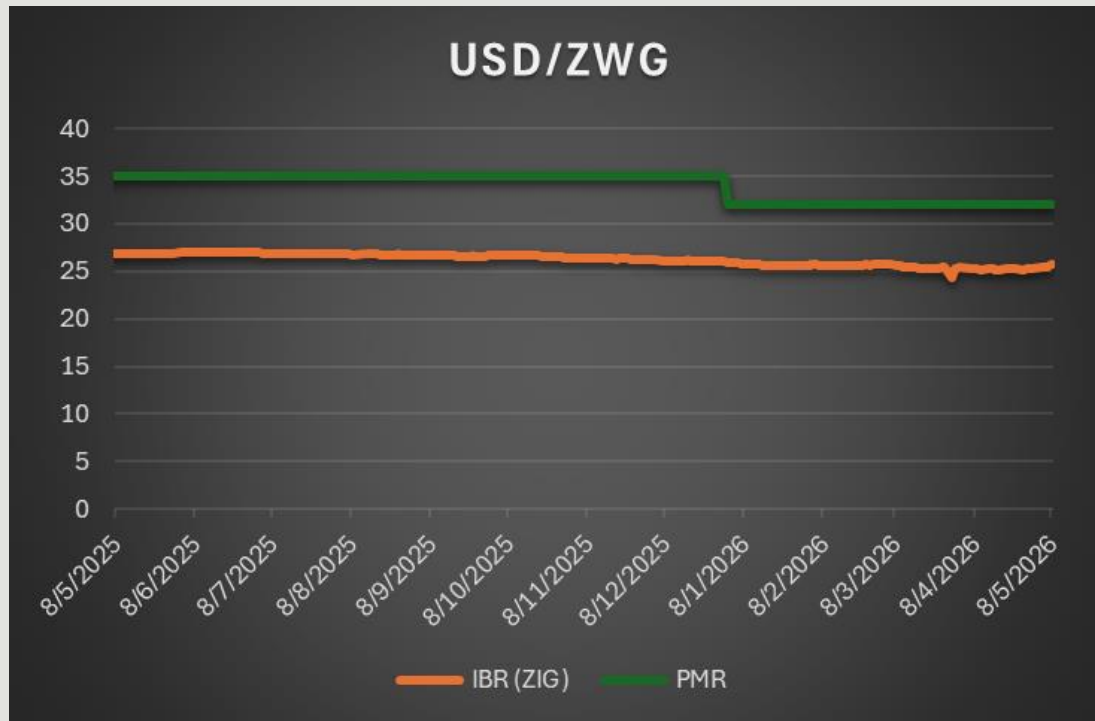
VALUE TRADED - US\$5,762,011.83



VOLUME TRADED - 8,879,221



IN THE NEWS



The Zimbabwean dollar (ZW\$) appreciated to **ZW\$25.7604**, 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.

“Buy when everyone else is selling and hold when everyone else is buying. This is not merely a catchy slogan. It is the very essence of successful investments.” Jean Paul Getty

100MW Munyati solar project gains momentum

The development of the 100MW solar plant at Munyati Power Station has reached a pivotal stage, with site preparation and initial groundwork now in progress. This joint venture between the Government and Munyati Evergreen Energy has moved into the mobilization phase, involving technical team deployment and the construction of essential on-site facilities. Designed to bolster Zimbabwe’s national grid, the project aims to enhance energy security and fuel industrial growth by diversifying the country’s power sources through large-scale solar photovoltaic technology. Jordan Maze of Munyati Evergreen Energy noted that these preliminary works demonstrate a firm commitment to building sustainable and resilient infrastructure. The project is being executed under rigorous safety and environmental standards, setting the stage for the formal installation of solar panels and grid-integration systems. *(The Herald, May 6, 2026)*

Fresh bid to force corporate rescue raises alarm over livelihoods, national mining assets

A new High Court attempt to place RioZim under corporate rescue has drawn sharp criticism from analysts who view the move as a "predatory" effort to seize the company's strategic mining assets. Despite the group's ongoing recovery, concerns are mounting that "vulture capitalists" are seeking to destabilize operations involving gold, coal, and nickel. This latest legal action follows a prior unsuccessful bid that was dismissed by the courts. Current data highlights a significant turnaround for the miner; notably, Renco Mine has produced more than 190kg of gold following recent capital injections, effectively securing 1,200 jobs. With global gold prices remaining high and the company consistently meeting its payroll and debt obligations, observers argue that RioZim is no longer a distressed entity. There are further fears that this legal intervention could stall the reopening of the CAM & Motor Mine, ultimately threatening thousands of local livelihoods and the broader national economy. *(The Herald, May 6, 2026)*

Govt to recondition Hwange generators

The Zimbabwe Power Company (ZPC) has commenced the procurement of critical equipment to refurbish Units 2 and 4 at the Hwange Power Station. This project is a key component of a larger strategy to stabilize the national power grid, which currently faces a 25% supply deficit. The technical upgrades are part of a 15-year, \$455 million concession agreement with Jindal Africa aimed at restoring six aging units dating back to the 1980s. While the 2023 expansion of Units 7 and 8 successfully added 600MW to the grid, the original units are currently operating at just a third of their capacity. The refurbishment seeks to restore these units to their full 920MW potential, a move deemed essential for achieving Zimbabwe’s Vision 2030 industrialization targets and decreasing the country's dependence on expensive electricity imports from the region. *(Daily News, May 5, 2026)*

IN THE NEWS Cntd.....

DIVIDEND ANNOUNCEMENT:

BAT Limited

Action	Date
Last date to trade cum-dividend	6/5/2026
Record date	8/5/2026
Payment date (on/about)	8/6/2026
Dividend declared US cents	0.22

Revitus Property Opportunities REIT

Action	Date
Last date to trade cum-dividend	6/5/2026
Record date	8/5/2026
Payment date (on/about)	12/5/2026
Dividend declared US cents	0.00026

Pfuma Fund REIT

Action	Date
Last date to trade cum-dividend	6/5/2026
Record date	8/5/2026
Payment date (on/about)	13/5/2026
Dividend declared US cents	0.009480

CBZ Holdings Limited

Action	Date
Last date to trade cum-dividend	6/5/2026
Record date	8/5/2026
Payment date (on/about)	15/5/2026
Dividend declared US cents	0.0161

First Mutual Holdings Limited

Action	Date
Last date to trade cum-dividend	20/5/2026
Record date	22/5/2026
Payment date (on/about)	29/5/2026
Dividend declared US cents	0.0015

RTG 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

UPCOMING EVENTS

Date	Event	Venue	Time
13/05/2026	Delta Analyst Briefing	Mandel Training Centre Corner Adylinn & Melton Roads Marlborough, Harare	1500hrs
13/05/2026	NMBZ Annual General Meeting	19207 Liberation Legacy Way, Borrowdale	1500hrs
25/05/2026	Africa Day		
01/06/2026	Ariston Annual General Meeting	Centenary Room, Royal Harare Golf Club, 5th Street Extension, Harare,	1200hrs
01/06/2026	Kavango Annual General Meeting	6th Floor, 99 Gresham Street, London	1100hrs (UK time)



IN THE NEWS Cntd....

CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS:

Kavango Resources PLC

Annual Report and Financial Statements for the year ended 31 December 2025: Kavango's 2025 annual report highlights its expansion in Zimbabwe and Botswana, with gold production rising at the Hillside Project (Bills Luck, Steenbok, Britain, and Nightshift) and acquisition progress at the Nara and Lonely projects; Hillside delivered 1,020g from Bill's Luck ores, 8,704g from sands, and 13,708g from artisanal ore, while maiden resource estimates confirmed 33,900oz at Bills Luck and 19,000oz at Nightshift, alongside tailings resources at Nara; in Botswana, exploration continues in the Kalahari Copper Belt though Shongwe was impaired; funding was secured through a US\$8.3m Zimbabwe subscription, a US\$5m pension fund facility, and £8.9m raised in the UK, with further post-year-end capital of US\$4.7m and £2.8m; despite a US\$13.6m loss, Kavango is commissioning a 50t/d CIP plant at Hillside (scoping for 250t/d), strengthening governance, CSR initiatives, and board renewal, positioning its portfolio for long-term value creation in Zimbabwe and Botswana.

African Distillers Limited

Audited Financial Information For The Year Ended 31 March 2026 : Afdis delivered strong FY26 results, with revenue up 56% to US\$93.2m and operating income more than doubling to US\$12.2m, driven by 50% volume growth across spirits, wines, and RTDs; profit after tax rose 50% to US\$7.7m, EPS increased to 6.3 cents, and dividends were lifted 50% to 1.5 cents per share. Capital expenditure of US\$4.4m modernised plant and equipment, while an US\$8m packaging line is scheduled for commissioning in FY27 to expand capacity. Shareholders' equity grew to US\$22.1m, supported by strong cash generation, though short-term borrowings remain significant at US\$5.3m. The company faces an uncertain tax dispute with ZIMRA (US\$1.8m assessments, potential US\$0.6m penalties), highlighted in the audit opinion, but auditors issued an unmodified opinion with emphasis on inventory valuation and tax exposure. Overall, Afdis is positioned for sustainable growth, supported by robust demand, disciplined cost management, and strategic investment in capacity expansion.

ZSE Holdings

Trading Update for the first Quarter ended 31 March 2026: The ZSE Holdings Limited (ZSEHL) trading update for the first quarter ended March 31, 2026, reflects a period of exceptional growth and strategic transition within a stabilizing macroeconomic environment. The Group reported a 21% increase in revenue to US\$2.2 million and a 22% expansion of its asset base, driven by a staggering 416.83% surge in secondary market turnover on the ZSE, which reached US\$ 242.81 million. This momentum was complemented by a historic milestone on the Victoria Falls Stock Exchange (VFEX), which saw its Market Capitalization hit US\$ 4 billion and its All Share Index appreciate by 41.07% year-to-date. Despite these gains, the market remains highly concentrated, with the top five counters accounting for nearly 94% of total value traded. Looking ahead, the Group anticipates a temporary slowdown on the ZSE due to the delisting of heavyweight counter Econet Wireless Zimbabwe, though it expects the VFEX to serve as a natural hedge through new listings and robust liquidity.



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