INVESTIQ OAK WEALTH
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A member of the Zimbabwe Stock Exchange

# WEEKLY BUZZ

**03/07/2026 to 10/07/2026**

# ZSE MARKET

## ZSE Market Indicators

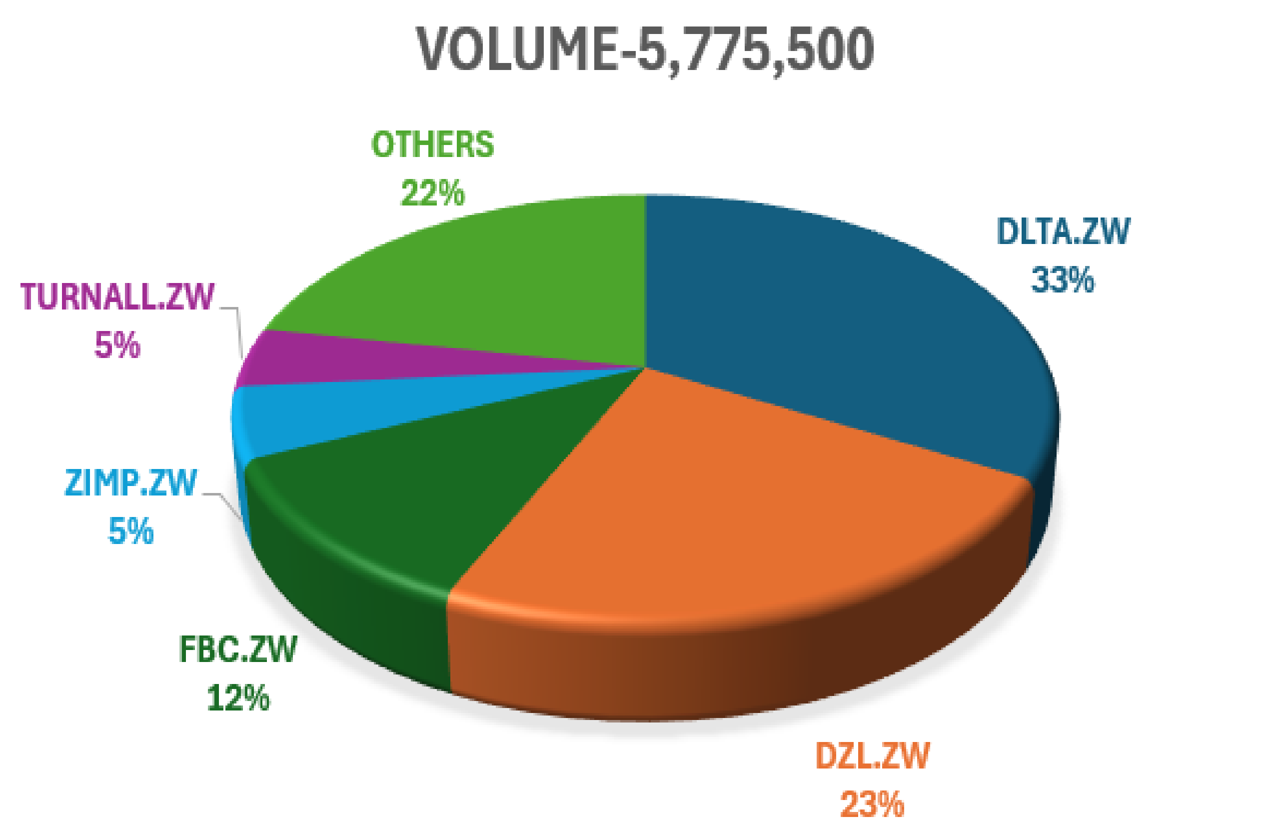
| | Previous Week | Current Week | % Change |
|---|---|---|---|
| Market Cap (ZWG$) | 99,710,392,972.26 | 102,970,418,314.12 | 3.27% |
| Market Cap (US$) | 3,548,667,295.06 | 3,854,274,732.06 | 8.61% |
| All Share Index | 435.00 | 448.83 | 3.18% |
| Top 10 | 442.72 | 454.09 | 2.57% |
| Top 15 | 453.35 | 465.08 | 2.59% |

## Top Gainers

| Counter | Closing Price (ZIGc) | Price change % |
|---|---|---|
| Dairibord | 577.16 | 74.90% |
| Unifreight | 197.00 | 14.37% |
| StarAfrica | 4.50 | 12.50% |
| Seed Co Ltd | 461.00 | 12.27% |
| GB Holdings | 12.30 | 11.52% |

## Top Losers

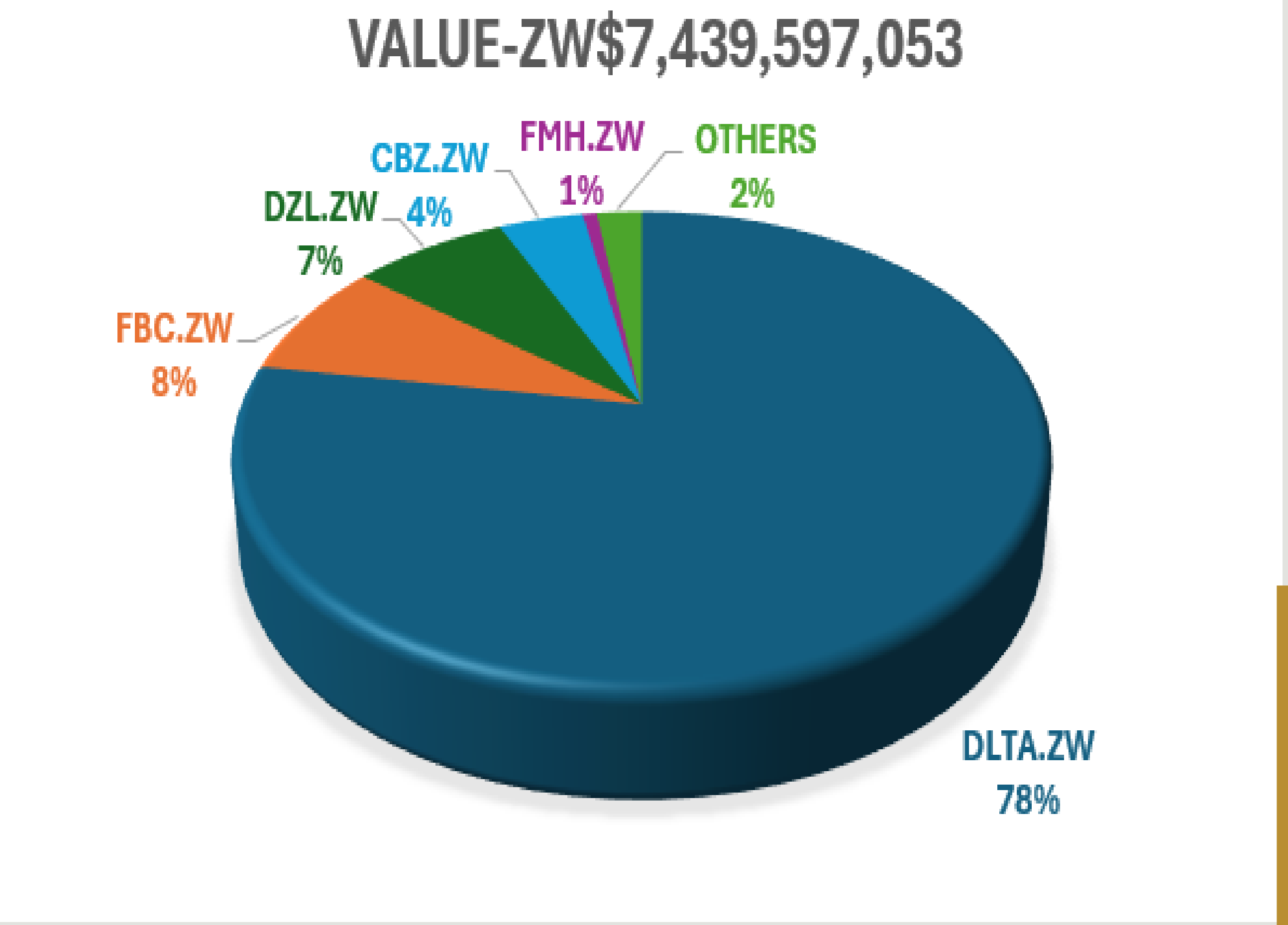
| Counter | Closing Price (ZIGc) | Price change % |
|---|---|---|
| Proplastics | 119.68 | -13.85% |
| Meikles | 250.00 | -9.09% |
| Masimba | 290.86 | -8.52% |
| Willdale | 6.00 | -4.21% |
| First Mutual Holdings | 320.01 | -3.44% |




## ZSE Market Capitalisation Extends Weekly Gains…….

The Zimbabwe Stock Exchange (ZSE) extended its positive momentum from the previous week, with all major market indicators remaining in the green. Market Capitalisation increased by 3.27% in ZWG terms and 8.61% in USD terms, while the All Share Index gained 3.18%. The Top 10 Index rose 2.57%, and the Top 15 Index led the market with a 2.59% increase, reflecting continued strength in large-cap stocks.

Delta Corporation was the dominant counter during the week, leading both value and volume traded on the Zimbabwe Stock Exchange by accounting 78% and 33% respectively. By value, FBC Holdings followed suit demanding (8%), Dairibord Holdings (7%), CBZ Holdings (4%), and First Mutual Holdings (1%), with the remaining listed counters collectively contributing just 2%. In terms of trading volume, Dairibord was second with (23%), FBC Holdings (12%), Zimpapers (5%), and Turnall (5%), while all other counters collectively accounted for the remaining 22%.




**Top Gainers for the week:**

- Dairibord Holdings emerged as the week's top gainer, surging 74.90% to close at $5.7716.
- Unifreight Africa advanced 14.37% to $1.9700.
- StarAfrica gained 12.50% to close at $0.0450.
- Seed Co Limited rose 12.27% to $4.6100.
- General Beltings Holdings rounded out the top five gainers, climbing 11.52% to $0.1230.

**Top Decliners for the week:**

- Proplastics led the losers' chart, shedding 13.85% to close at $1.1968.
- Meikles Limited declined 9.09% to $2.5000.
- Masimba Holdings eased 8.52% to $2.9086.
- Willdale Limited, the market's brick manufacturer fell 4.21% to close at $0.0600.
- First Mutual Holdings rounded out the top five decliners, losing 3.44% to $3.2001.

# VFEX MARKET

## VFEX Market Indicators

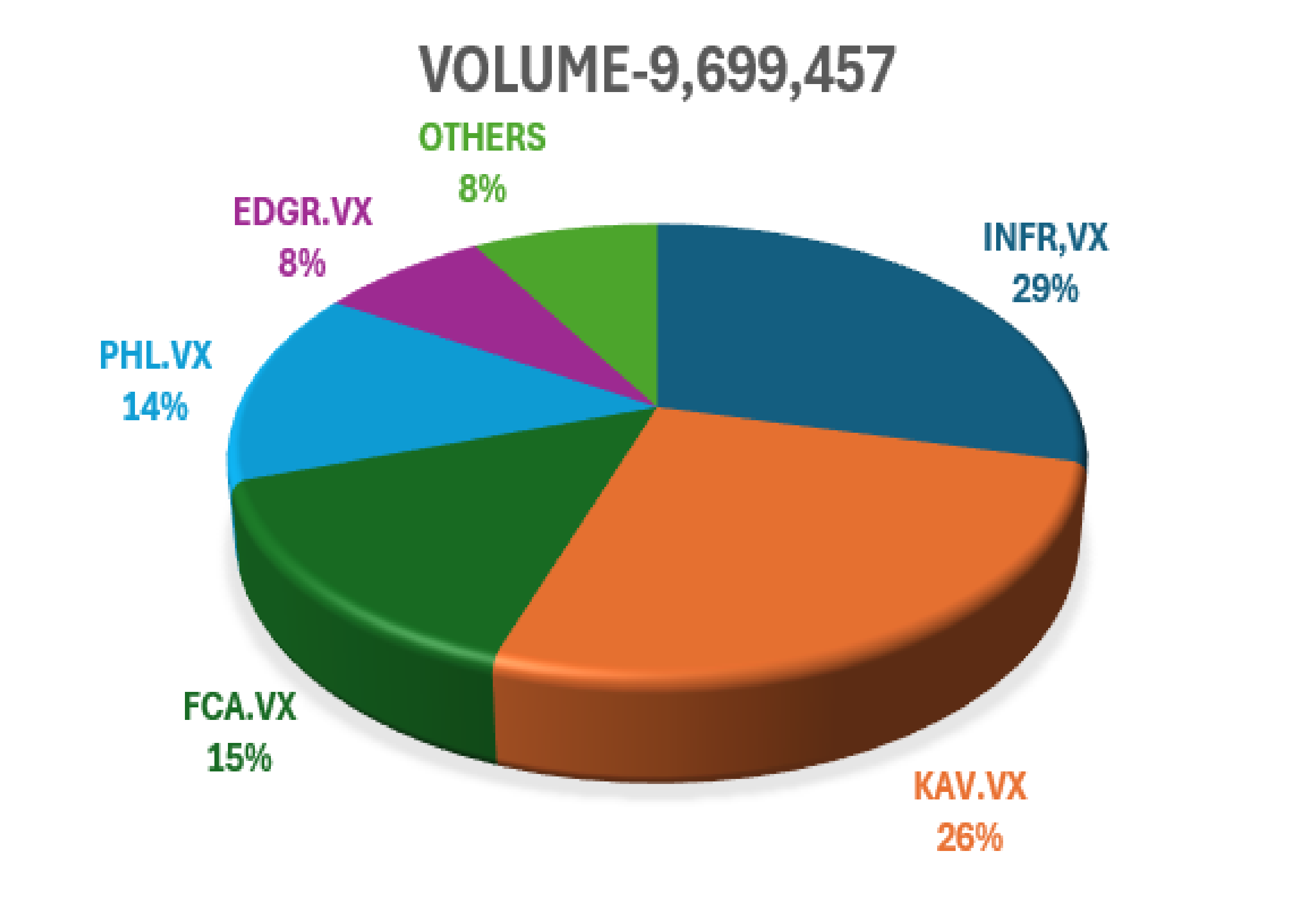
| | Previous Week | Current Week | % Change |
|---|---|---|---|
| Market Cap (US$) | 3,869,604,959.16 | 3,986,508,737.02 | 3.02% |
| All Share Index | 252.68 | 253.58 | 0.36% |

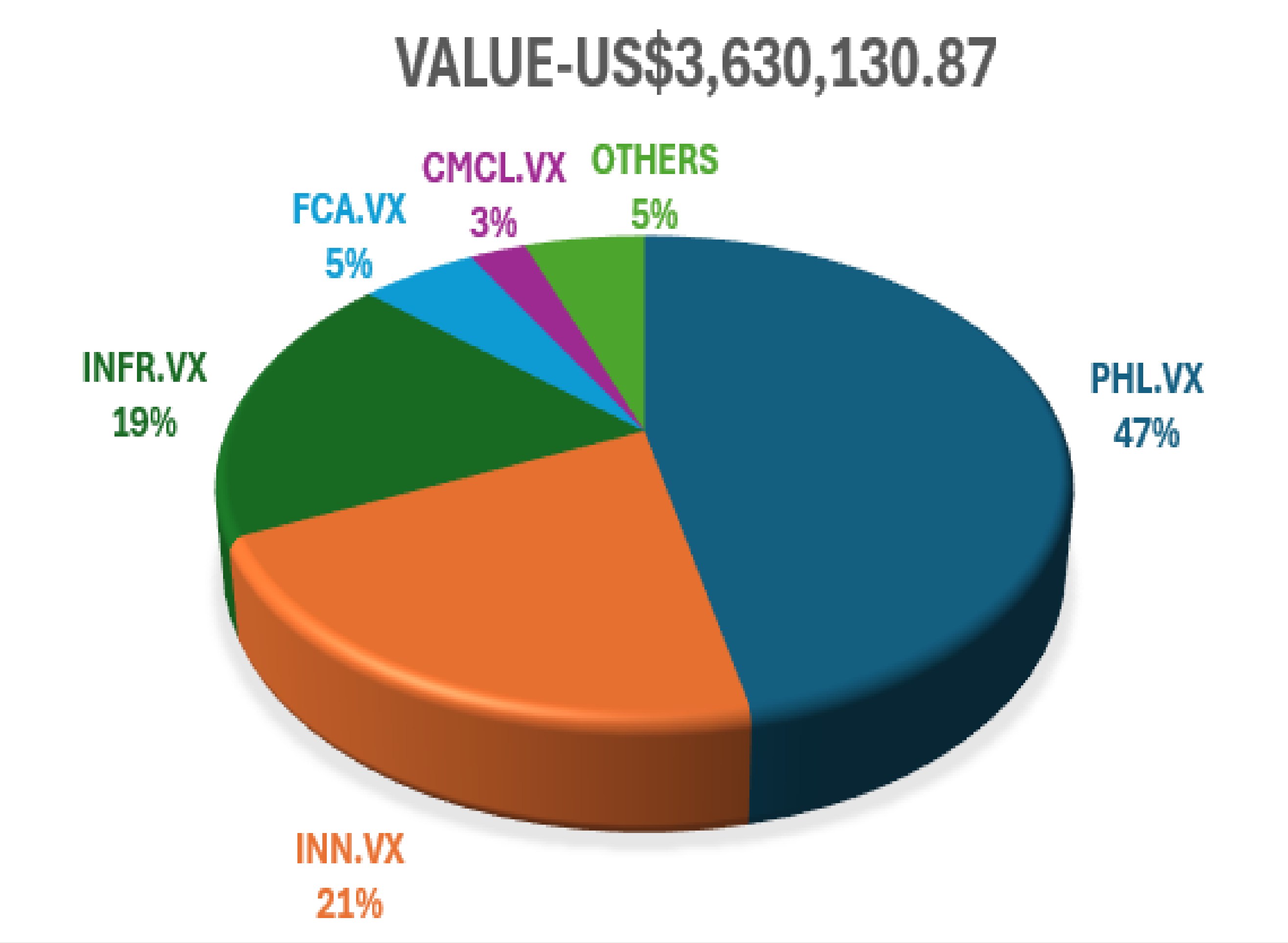
## Top Gainers

| Counter | Closing Price (USD$) | Price change % |
|---|---|---|
| Edgars | 0.0340 | 12.96% |
| Axia | 0.1500 | 11.69% |
| Padenga | 1.2249 | 9.20% |
| TSL | 0.2812 | 8.36% |
| Econet InfraCo | 0.2396 | 4.22% |

## Top Losers

| Counter | Closing Price (USD$) | Price change % |
|---|---|---|
| Kavango | 0.0180 | -8.16% |
| Simbisa | 0.6841 | -6.31% |
| First Capital | 0.1356 | -6.09% |
| Nedbank | 12.5058 | -3.80% |
| Zimplow | 0.1522 | -1.81% |




## VFEX Market Capitalisation Records Weekly Gains.........

The market posted gains across both key indicators this week. Market Capitalisation increased by 3.02%, rising from US$3,869.60 million to US$3,986.51 million. The All Share Index also edged higher, gaining 0.36% to close at 253.58 points, up from 252.68 points recorded in the previous week. A total value of US$3.63 million was traded during the week, while total trading volume reached 9.70 million shares.

Padenga emerged as the top value contributor, accounting for 47% of the total value traded. It was followed by Innscor with 21%, Econet InfraCo at 19%, First Capital with 5%, and Caledonia contributing 3%, while the remaining listed counters collectively accounted for 5% of the week's value traded. On the volume side, Econet InfraCo dominated trading, contributing 29% of total shares traded. Kavango followed with 26%, First Capital accounted for 15%, Padenga represented 14%, and Edgars contributed 8%, with the remaining counters sharing the final 8% of the week's trading volume.

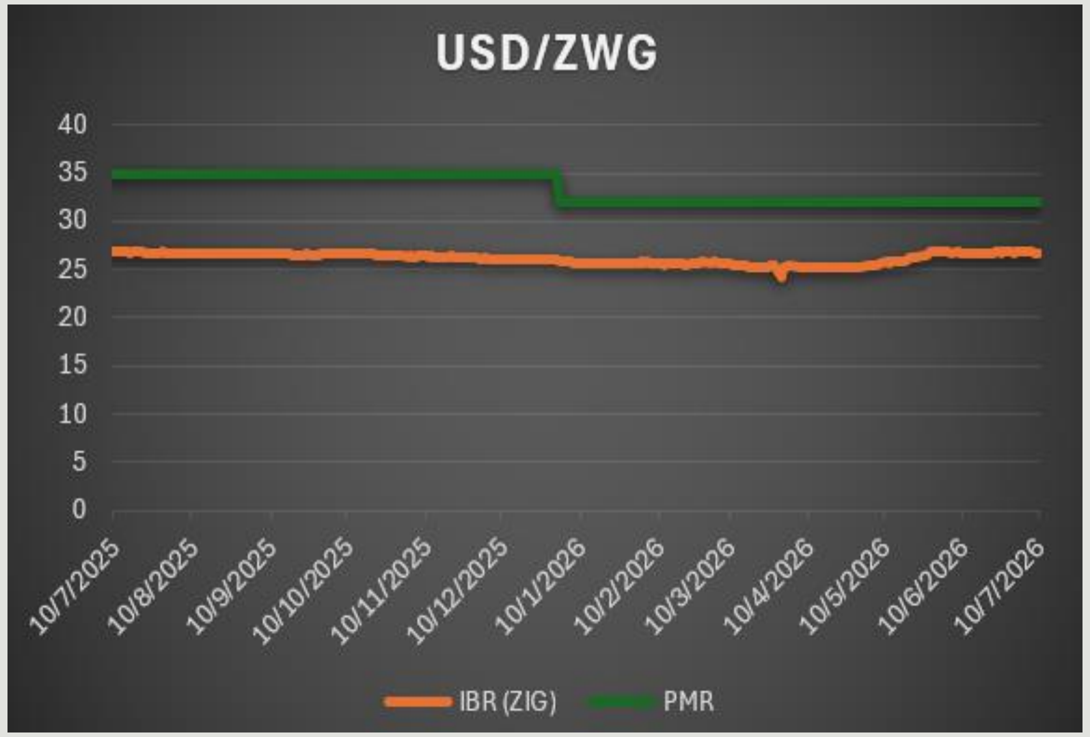
**Top Gainers for the week:**

- Edgars topped the gainers' chart after advancing 12.96% to close at $0.0340.
- Axia followed with an 11.69% increase to $0.1500.
- Padenga gained 9.20% to close at $1.2249.
- TSL, which recently listed on the VFEX at $0.2600, rose 8.36% during the week to close at $0.2812.
- Econet InfraCo completed the top five gainers after appreciating 4.22% to $0.2396.

**Top Decliners for the Week**

- Kavango led the fallers, shedding 8.16% to close at $0.0180.
- Simbisa followed with a 6.31% decline to $0.6841.
- First Capital eased 6.09% to close at $0.1356.
- Nedbank lost 3.80% to settle at $12.5058.
- Zimplow rounded out the top decliners, falling 1.81% to close at $0.1522.

# IN THE NEWS




The Zimbabwe Gold (ZWG) strengthened to **ZWG26.7159** against the US dollar, supported by Government efforts to tighten liquidity and contain money supply growth.

"If you're prepared to invest in a company, then you ought to be able to explain why in simple language that a fifth grader could understand, and quickly enough so the fifth grader won't get bored."
**Peter Lynch**

**Capital markets gain US$8,58 billion value on strong investor confidence**

Zimbabwe's capital markets recorded strong growth in the first quarter of 2026, with the combined market capitalisation of the Zimbabwe Stock Exchange (ZSE), Victoria Falls Stock Exchange (VFEX), and Financial Securities Exchange (FINSEC)rising 51.1% to US$8.58 billion, driven by improved macroeconomic stability and rising investor confidence. The gains were supported by stronger GDP growth, record export earnings, improved food security, lower inflation, reduced exchange rate volatility, and ongoing debt restructuring efforts. Despite the delisting of Econet Wireless Zimbabwe from the ZSE, the VFEX All Share Index rose 41.07%, while the ZSE All Share Index gained 29.04%, reflecting robust market performance. Looking ahead, the Securities and Exchange Commission of Zimbabwe (SECZim) plans to deepen the capital markets by adopting advanced regulatory technologies, promoting innovative investment products such as ETFs, REITs, tokenised securities and sustainable finance instruments, while strengthening investor education through the Capital Markets Institute to support long-term investment and economic growth.(**The Chronicles, 8 July 2026**)

**Old Mutual moves ZSE listing to VFEX, ending six-year suspension**

Old Mutual Limited has announced plans to migrate its secondary listing from the Zimbabwe Stock Exchange (ZSE) to the Victoria Falls Stock Exchange (VFEX), subject to regulatory approvals, bringing an end to a six-year trading suspension that began in 2020. The company said the VFEX has matured into a liquid and viable US dollar-denominated trading platform, making it the best option for restoring trading access to Zimbabwean shareholders. Group CEO Jurie Strydom and Old Mutual Zimbabwe CEO Samuel Matsekete said the move reflects the group's commitment to supporting the development of Zimbabwe's capital markets, while ZSE Holdings CEO Justin Bgoni welcomed the decision as a vote of confidence in the country's economy and pledged to work with Old Mutual to ensure a smooth transition for shareholders.
**(The Herald, 10 July 2026)**

**ZSE REITs trading surges despite slight valuation drop**

Trading activity in Zimbabwe Stock Exchange-listed Real Estate Investment Trusts (REITs) rebounded strongly in June 2026, with turnover more than doubling to ZiG50.4 million and traded volumes rising 142% to 46.5 million units, reflecting growing investor interest despite a slight decline in the sector's market capitalisation to ZiG2.77 billion. Increased trading was supported by higher investor participation, with the number of transactions reaching 798, the highest in the first half of the year. Market participants attributed the renewed momentum to rising awareness of REITs as an attractive property investment vehicle, while Tigere REIT's dividend declaration and planned acquisition of four income-generating commercial properties are expected to further enhance returns and strengthen the sector's growth prospects.
( **The Herald, 10 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 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 |

**UPCOMING EVENTS**

| Date | Event | Venue | Time |
|---|---|---|---|
| 15/07/2026 | SECZim AGM | Hyatt Regency Hotel | 0900hrs |
| 16/07/2026 | Tigere REIT Analysis Briefing | Smokehouse Greenfields | 0930hrs |
| 17/07/2026 | CBZ AGM | Virtual through FTS | 1000hrs |
| 22/07/2026 | AFDIS AGM | Virtual through Escrow | 1230hrs |
| 28/07/2026 | Fidelity Life Assurance AGM | Chapman Golf Club/Virtual | 1000hrs |
| 31/07/2026 | Delta Corporation AGM | Virtual through Escrow | 1230hrs |
| 6/08/2026 | RioZim AGM | Virtual through Escrow | 1030hrs |

# IN THE NEWS Cntd…..

**CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS:**

**General Beltings Holdings Limited**

**Annual Report 2025:**GB Holdings delivered a resilient performance for the year ended 31 December 2025 despite operating in a challenging economic environment characterised by working capital constraints, reduced aggregate demand and increased competition from cheaper imports. The company reported a 43% increase in revenue to US$4.28 million, driven by a favourable product mix and strong demand from the mining sector, even though sales volumes declined 19% to 779 metric tonnes. Gross profit improved by 26% to US$1.76 million, supported by growth in the rubber division and cost containment initiatives, resulting in an operating profit of US$83,560. During the year, the company adopted the US dollar as its functional currency, declared a dividend of US$0.0112 per share, and maintained its focus on operational efficiency, customer value and sustainability. Looking ahead, management expects improved performance in 2026, supported by growth opportunities in the mining, agriculture and energy sectors, strategic partnerships, continued investment in operational efficiencies and the expansion of its product offering to strengthen competitiveness.

**Hippo Valley Estates**

**Financial Y2026 Investment Note**: Hippo Valley delivered a strong FY26 performance, with revenue increasing 15% to US$220.8 million, driven mainly by higher local sugar sales after the release of carry-over stock. Although export prices came under pressure, improved sales volumes and operating efficiencies lifted profitability, with gross margin rising to 37%, EBITDA margin expanding to 14%, and profit margins strengthening significantly. The company also strengthened its balance sheet by fully repaying interest-bearing debt, ending the year with a net cash position of US$13.4 million and declaring a final dividend of US1.50 cents per share. Looking ahead, management expects earnings to normalise as carry-over stock effects fade and export markets remain challenging, but operational efficiencies should continue to support performance. Based on these factors, Morgan & Co initiated coverage with a BUY recommendation and a 12-month price target of US43.38 cents, citing attractive upside from the current market price.

**Econet Wireless**

**FY2026 Earnings Update:** Econet Wireless delivered a strong FY26 performance, driven by its transformation into an AI-enabled digital services provider and continued investment in network expansion. Group revenue grew 23% to US$1.10 billion, supported by strong growth in data usage, voice traffic, and EcoCash services, while net income surged 142% to US$229 million due to improved operating performance and significantly lower exchange losses. The company expanded its network by commissioning 200 new base stations, including 95 5G sites, strengthening its market leadership with a 73.8% share of Zimbabwe's mobile subscribers. Looking ahead, Econet expects continued growth through increased data demand, expansion of mobile money services, AI-powered solutions, and infrastructure investments following the listing of Econet InfraCo on the VFEX. Based on its strong earnings outlook and attractive valuation relative to peers, the report assigns the stock an UNDERVALUED rating with a 12-month target price of US$0.96, representing an estimated upside of over 91% from its reference price of US$0.50

# IN THE NEWS Cntd…..

**CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS:**

**African Distillers Limited**

**Annual Report 2026:** AFDIS delivered a strong financial performance for the year ended 31 March 2026, driven by robust consumer demand, improved product availability, and a stable operating environment. Revenue increased by 56% to US$93.2 million, supported by a 50% rise in sales volumes across all product categories, particularly the Ready-to-Drink (RTD) segment. Operating income more than doubled to US$12.2 million, while profit attributable to shareholders rose 51% to US$7.7 million, reflecting improved operating leverage, disciplined cost management, and higher production efficiencies. The company invested US$4.4 million in capacity expansion and modernization, with a further US$8 million packaging line scheduled for commissioning in the next financial year to support future growth. The Board declared a total dividend of US1.50 cents per share and remains optimistic about sustained profitability through continued product innovation, market expansion, and operational efficiencies despite potential risks from rising global input costs and geopolitical uncertainties.

**Edgars Stores Limited**

**Cautionary Statement :**Edgars has issued a cautionary statement advising shareholders and the investing public that its Board is evaluating a potential transaction that could materially affect the company's share price. While the nature of the transaction has not yet been disclosed, the company indicated that further details will be released once regulatory approvals and internal deliberations have been completed. Until then, investors are urged to exercise caution when trading the company's securities, with the company committing to provide updates in line with the Victoria Falls Stock Exchange Listing Requirements as material developments arise

**Invictus Energy**

**Notice to shareholders**: Invictus has announced significant progress toward the planned drilling of the Musuma-1 exploration well in Zimbabwe's Cabora Bassa Basin, with key contracts awarded for wellpad construction, access road upgrades, water infrastructure, logistics, and long-lead equipment procurement. Rig contractor Exalo S.A. has begun mobilising to Zimbabwe to prepare Rig 202, while the company is in the final stages of awarding well services contracts. Management confirmed that all preparations remain on schedule for drilling to commence in the second half of 2026. Musuma-1 is targeting an estimated 1.2 trillion cubic feet (Tcf) of gas and 73 million barrels of condensate (unrisked prospective resources) and is expected to test a new exploration play outside the Mukuyu gas discovery, potentially unlocking substantial hydrocarbon resources in the eastern Cabora Bassa Basin.

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