



INVESTIQ OAK WEALTH
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A member of the Zimbabwe Stock Exchange



WEEKLY BUZZ



08/05/2026 to 15/05/2026

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ZSE MARKET OVERVIEW

ZSE Market Indicators

	Previous Week	Current Week	% Change
Market Cap (ZWG\$)	85,783,237,907.65	88,241,161,408.60	2.87%
Market Cap (US\$)	3,330,042,930.53	3,418,411,350.98	2.65%
All Share Index	375.15	384.84	2.58%
Top 10	372.63	381.44	2.36%
Top 15	387.81	396.38	2.21%

Top Gainers

Counter	Closing Price (ZIGc)	Price change %
StarAfrica	4.00	33.49%
TN CyberTech	14.85	29.13%
Tanganda	386.13	17.01%
Nampak	85.30	13.73%
TSL	681.00	13.50%

Top Losers

Counter	Closing Price (ZIGc)	Price change %
First Mutual Holdings	186.67	-25.33%
ZSEH	100.00	-9.09%
BAT	16,673.95	-7.37%
First Mutual Properties	105.44	-5.86%
Zimre	65.00	-5.80%

Delta dominates as the ZSE inches higher...

Delta Corporation dominated the week, commanding an outsized 85% of total value traded at ZWG\$153,748,495.15, with FBC, CBZ, NMB, and BAT sharing the remaining 15%. Volume traded reached 8,741,100 shares, with Delta also leading on volume at 53%, followed by NMB (9%), FBC (8%), StarAfrica (5%), and Ariston (5%). The All Share Index rose 2.58% to close at 384.84 points, supported by the Top 10 and Top 15 indices which gained 2.36% and 2.21% respectively. Total Market Capitalisation advanced 2.87% in ZWG terms to ZWG\$88.24 billion, while the USD Market Cap grew 2.65% to US\$3.42 billion, reflecting continued positive momentum on the local bourse.

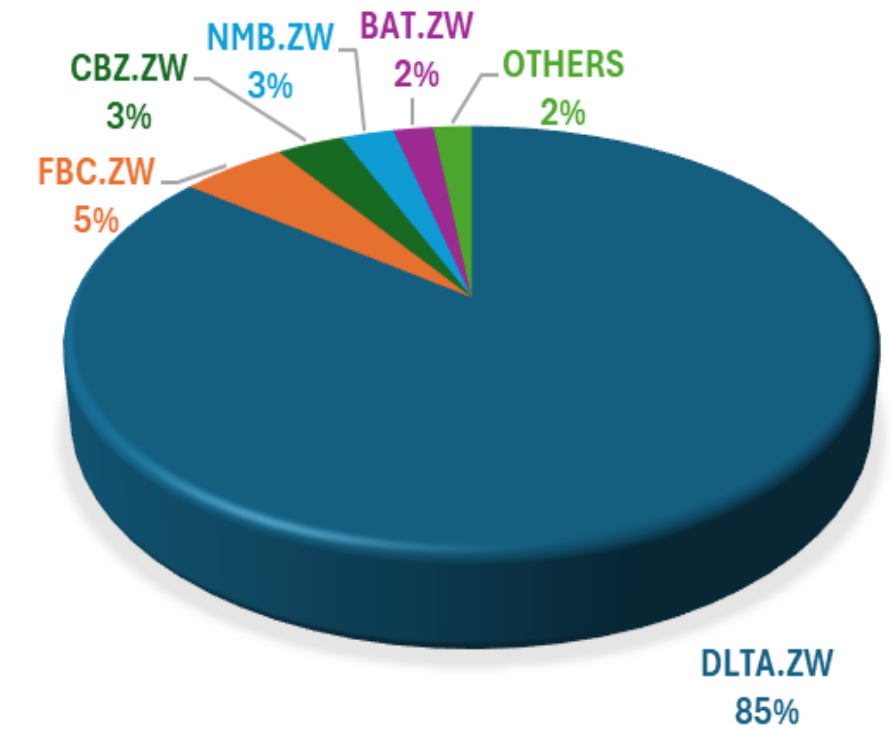
Top Gainers for the week:

- StarAfrica shot up 33.49% to close at \$0.0400.
- TN CyberTech rallied 29.13% to \$0.1485.
- Tanganda climbed 17.01% to \$3.8613.
- Nampak strengthened 13.73% to \$0.8530.
- TSL gained 13.50% to close at \$6.8100.

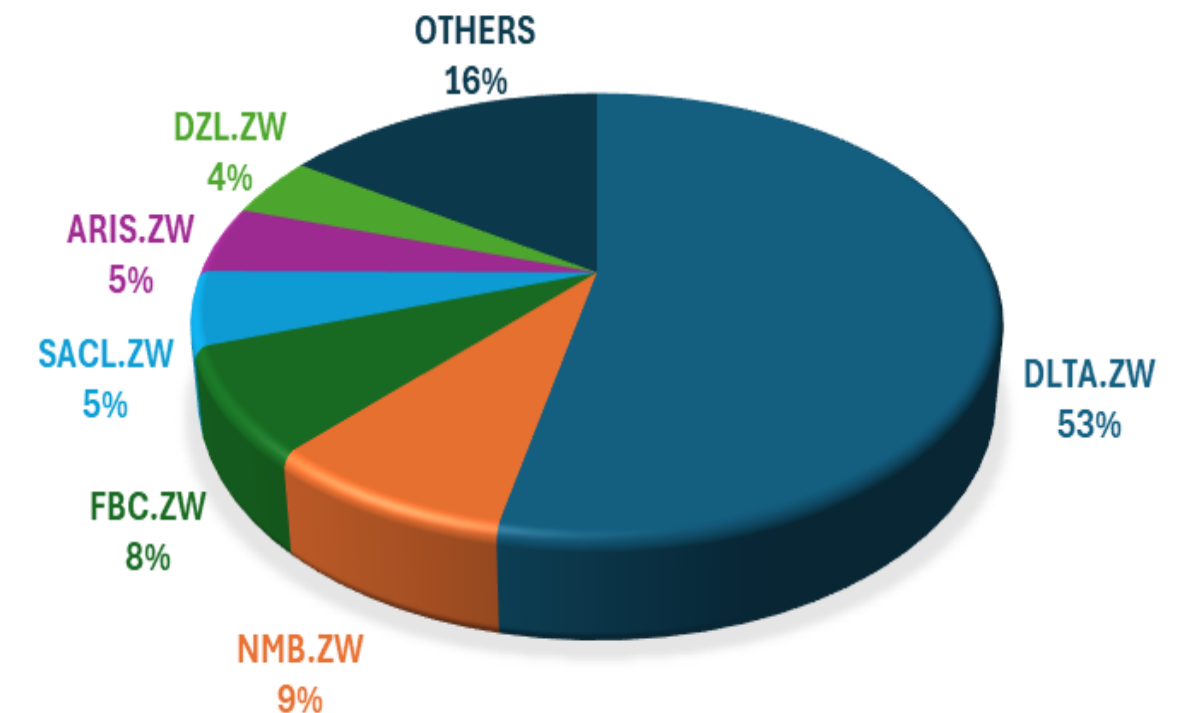
Top Decliners for the week:

- First Mutual Holdings slumped 25.33% to \$1.8667.
- ZSEH retreated 9.09% to \$1.0000.
- BAT eased 7.37% to \$166.7395.
- First Mutual Properties fell 5.86% to \$1.0544.
- Zimre declined 5.80% to \$0.6500.

VALUE TRADED - 153,748,495.15



VOLUME TRADED - 8,741,100



VFEX MARKET OVERVIEW

VFEX Market Indicators

	Previous Week	Current Week	% Change
Market Cap (US\$)	3,453,121,786.88	3,396,877,274.83	-1.63%
All Share Index	226.80	223.35	-1.52%

Top Gainers

Counter	Closing Price (USD\$)	Price change %
Caledonia	59.0000	16.25%
Zimplow	0.0606	10.18%
Innscor	1.2502	3.74%
First Capital	0.1110	0.45%

Top Losers

Counter	Closing Price (USD\$)	Price change %
Padenga	0.9543	-15.13%
Seed Co International	0.2705	-11.31%
Edgars	0.0266	-5.00%
Simbisa	0.5936	-3.62%
Axia	0.1280	-1.23%

Caledonia leads the charge as VFEX retreats ...

Selling pressure continued on the USD-denominated exchange, with the All Share Index retreating 1.52% to 223.35 points and total Market Capitalisation declining 1.63% to US\$3.40 billion. Trading activity was concentrated in Padenga (PHL.VX), which commanded 45% of total value traded at US\$3,621,656.91, while Innscor (INN.VX) accounted for 43%. In terms of volume, Edgars (EDGRS.VX) led with 31% of the 7,091,416 shares traded, followed by Padenga (21%), Innscor (18%), and Kavango (9%). Most counters remained under pressure as investor caution persisted across the board.

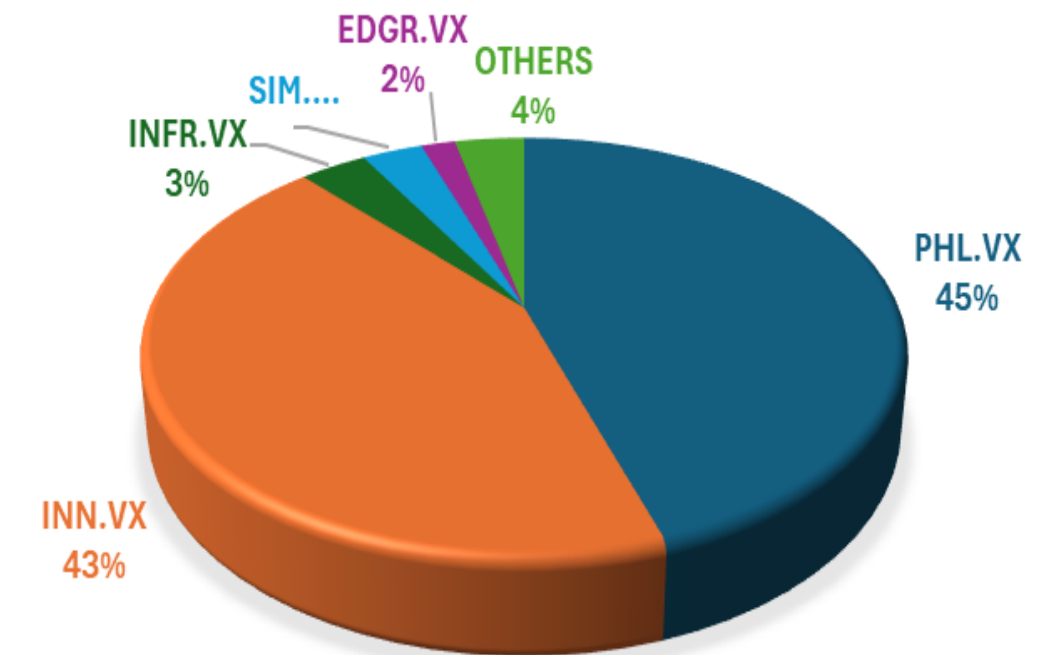
Top Gainers for the week:

- Caledonia surged 16.25% to close at US\$59.0000.
- Zimplow jumped 10.18% to US\$0.0606.
- Innscor crept up 3.74% to US\$1.2502.
- First Capital edged up 0.45% to US\$0.1110.

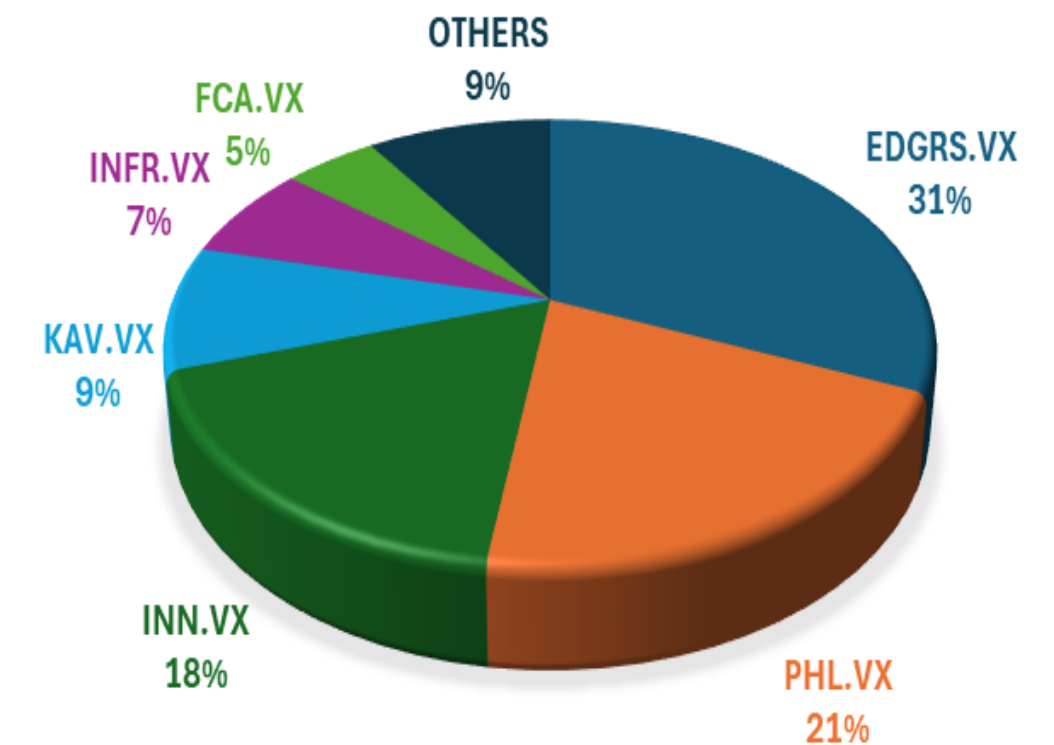
Top Decliners for the week:

- Padenga slipped 15.13% to US\$0.9543.
- Seed Co International shed 11.31% to US\$0.2705.
- Edgars fell 5.00% to US\$0.0266.
- Simbisa declined 3.62% to US\$0.5936.
- Axia eased 1.23% to US\$0.1280.

VALUE TRADED - 3,621,656.91

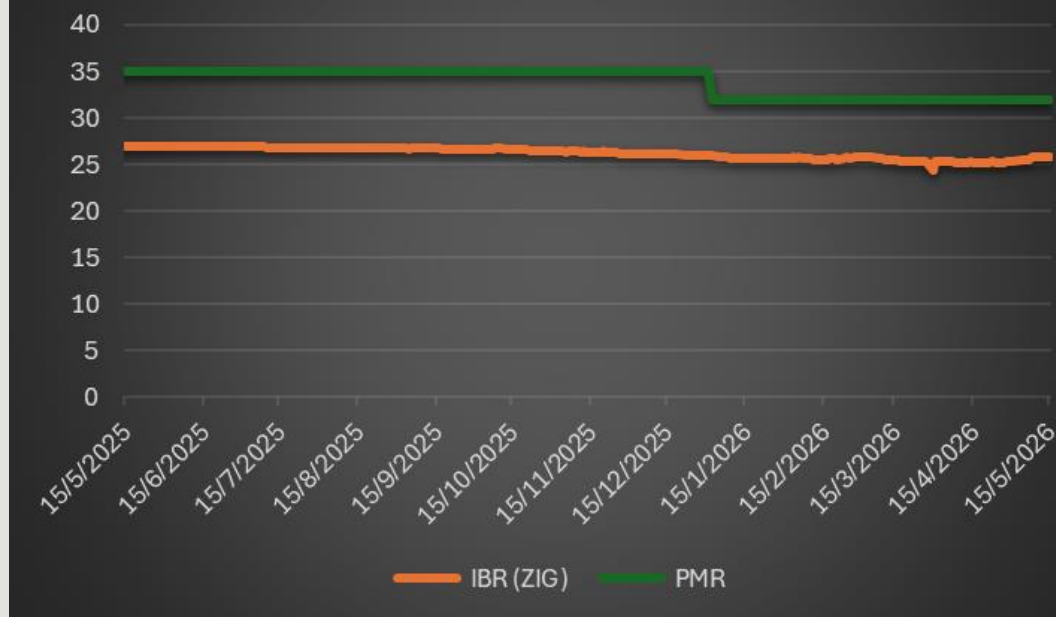


VOLUME TRADED - 7,091,416



IN THE NEWS

USD/ZWG



The Zimbabwean dollar (ZW\$) appreciated to **ZW\$25.8135**, 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.

“The whole secret to winning big in the stock market is not to be right all the time, but to lose the least amount possible when you’re wrong.” William J. O’Neil

Innscor bet lifts Tanganda by US\$42,4m

Tanganda Tea Company Limited’s market capitalisation has soared from US\$12,68 million at the end of March to US\$55,08 million by mid-May 2026, adding US\$42,4 million in value after Innscor Africa Limited, through Rutanhi Beverages, acquired a 27,32% stake to become its second-largest shareholder. This sharp rise comes despite Tanganda’s January disclosure of a US\$6,36 million cash deficit and US\$7,1 million in bank borrowings, which it warned could affect production and debt servicing. The rally reflects investor reallocation following Econet Wireless Zimbabwe’s March exit from the ZSE, with FBC Securities noting that while the exchange remains functional, it must rebuild depth and institutional confidence through stronger earnings or new listings. Currency stability underpins current gains, but modest inflationary pressures linked to global oil prices and geopolitical risks remain a concern. Still, the ZSE has delivered positive real returns, with a 31% year-to-date gain against 1,8% inflation, even as trading volumes contract, signalling cautious investor sentiment. **(NewsDay, 14 May 2026)**

Old Mutual Zim to clear US\$84,3m legacy debt

Old Mutual Zimbabwe Limited (OMZIL) has proposed a balance sheet restructuring to clear US\$84,3 million in foreign-currency legacy debt tied to its 2012 indigenisation transaction and the Reserve Bank of Zimbabwe’s blocked funds framework by issuing 84,3 million non-convertible, redeemable preference shares to group creditors. The debt, comprising US\$50 million in guarantees, US\$32,06 million in unpaid dividends, and US\$2,25 million in service fees, has remained unsettled despite registration under the blocked funds framework and government provisions for assumption. Financially, the transaction would boost equity from US\$303,8 million to US\$388,2 million, cut liabilities from US\$99,3 million to US\$15,5 million, and preserve shareholder control while easing liquidity pressures. Though risks such as macroeconomic volatility, dividend prioritisation, and blocked funds uncertainty remain, OMZIL argues the move will improve solvency, capital adequacy, and long-term sustainability. **(The Herald, 14 May 2026)**

RioZim shareholder seeks to nullify EGM resolutions

A minority shareholder of RioZim Limited, Mr Tendai Rwodzi, has asked the High Court to nullify resolutions from the April 22, 2026 EGM, arguing they were invalid due to a corporate rescue moratorium he filed the day before and citing breaches of insolvency law, governance failures, and procedural defects. He challenges asset disposals, including the transfer of RioZim’s 22,2% stake in Murowa Mine to settle a US\$60,8 million debt, calling it “corporate incest” given overlapping directors, and highlights insufficient notice, lack of audited 2025 results, and failure to disclose Sengwa Mine forfeiture. The EGM also approved sales of mining claims and properties plus a US\$35 million loan facility. RioZim has vowed to oppose the application, noting similar litigation was dismissed previously, while directors stress ongoing efforts to restructure the balance sheet, raise capital, and protect shareholder value. **(The Herald, 12 May 2026)**

IN THE NEWS Cntd.....

DIVIDEND ANNOUNCEMENT:

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

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

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

Delta Corporation Limited

Action	Date
Last date to trade cum-dividend	27/5/2026
Record date	29/5/2026
Payment date (on/about)	17/6/2026
Dividend declared US cents	0.03



UPCOMING EVENTS

Date	Event	Venue	Time
25/05/2026	Africa Day		
29/05/2026	First Capital Bank AGM	Virtual	1200hrs
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)
02/06/2026	First Mutual Properties EGM	First Mutual Park/Virtual	1000hrs

IN THE NEWS Cntd.....

CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS:

Delta Corporation Limited

Audited Financial Information For The Year Ended 31 March 2026: Delta delivered a strong FY26 performance, with revenue rising 35% to US\$1.09 billion and operating income up 42% to US\$208.7 million, driven by volume growth across lager and sorghum beer and the consolidation of Schweppes Holdings Africa Limited. Profit after tax increased to US\$151.9 million, while attributable earnings per share climbed 35% to 11.44 US cents, supporting a 52% higher dividend. The balance sheet strengthened, with total assets at US\$591.4 million and shareholders' equity at US\$394.3 million, reflecting robust cash generation, reinvestment in plant and equipment, and disciplined financing. Segmental results showed lager beer as the largest contributor, while non-alcoholic beverages expanded significantly following Schweppes' integration. Overall, Delta enhanced its market position, diversified its portfolio, and improved shareholder returns despite higher tax costs and currency translation effects.

First Capital Bank Limited

Annual Report 2025: First Capital posted a robust financial year ended 31 December 2025, a milestone year coinciding with its 30th anniversary. Operating in a more stable Zimbabwean macroeconomic environment with inflation moderating, exchange-rate volatility easing, and national GDP growth exceeding 5% the bank delivered a record profit after tax of US\$30 million, driven by a 14% rise in operating income, customer deposits growing 12% to US\$200 million, and net loans expanding 14% to US\$129 million, while dramatically improving its cost-to-income ratio from 63% to 47%. The bank grew its customer base by over 60,000 new individual accounts and 1,000 new corporate relationships, expanded its ATM network with 16 new machines, and deepened digital and omnichannel banking capabilities. It maintained a strong capital adequacy ratio of 33% and return on equity of 26% and declared a full-year dividend of US\$0.90 cents per share. The bank was recognised as Zimbabwe's Bank of the Year by The Banker (Financial Times UK), among other accolades, and continued to advance its ESG commitments around financial inclusion, youth empowerment, and community development, with a workforce that is 49% female and 53% youth. Looking ahead, the Board and management signalled plans to further invest in customer-centric innovation, digital and physical channel optimisation, and sustainable value creation as Zimbabwe's operating environment continues to stabilise.

First Mutual Holdings Limited

Trading Update – Q1 2026: FML posted solid Q1 FY2026 results, with consolidated shareholder revenue up 6% to USD50.9 million, driven by 7% growth in insurance contract revenue, a 52% rise in asset and project management fees, and a 13% increase in health services income, while net interest and fee income fell 29% on lower yields. Profit before tax nearly doubled to USD6.3 million and profit after tax surged 137% to USD5.6 million, supported by strong investment returns from the ZSE and VFEX. Total assets grew 6% to USD297.1 million, with equity up 8% to USD68.7 million. Despite tight monetary conditions and global inflationary pressures, the Group remains confident in its diversified model, underpinned by disciplined underwriting, fee-based income growth, and innovation such as the VFEX-listed Gold ETF. It is also pursuing shareholder approval to delist First Mutual Properties from the ZSE to enable more flexible capital-raising structures aligned with project development needs.



IN THE NEWS Cntd....

CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS:

Simbisa Brands Limited

Trading Update For The Third Quarter ended 31 March 2026 : Simbisa reported resilient Q3 FY2026 performance, with revenue up 23% year-on-year to US\$85.3mn, driven by 14% growth in customer volumes and an 8% rise in average spend, supported by new store openings, refurbishments, and strong delivery growth across Zimbabwe and Kenya. Zimbabwe revenue rose 26% to US\$61.9mn, boosted by innovative product offerings and an 83% surge in delivery volumes, though margins were pressured by fuel price hikes and the Fast Food Tax. Kenya delivered 15% revenue growth to US\$21.6mn, with volumes up 21% despite lower average spend, while delivery volumes grew 71%. Eswatini revenue increased 26% to US\$1.4mn, aided by network expansion and promotional activity. Despite inflationary cost pressures, the Group remains focused on margin preservation through supply chain optimisation, solarisation, digitisation, and strict cost controls, with 17 new stores in the pipeline for Q4 to bring net additions to 36 by June 2026.

Innscor Africa Limited

Trading Update Third Quarter Ended 31 March 2026: Innscor's Q3 FY2026 trading update highlights resilient performance across its diversified portfolio, supported by currency stability and improved access to foreign exchange, though global commodity volatility and policy uncertainty around SI 87 of 2025 created cost pressures. The Mill-Bake segment maintained strong growth, with bakeries recording a 28% increase in loaf volumes following new capacity investments, while National Foods delivered robust gains in flour, snacks, pasta, biscuits, and downpacked categories despite weaker maize and stockfeed volumes. Protein operations performed strongly, with Colcom volumes up 29%, Irvine's poultry ahead of prior year, and AMP registering 14% growth despite challenges in beef. Other divisions also grew: Natpak volumes rose 6%, Prodairy expanded 6%, TBBC sorghum beer volumes surged 30%, and Nutripaster fertiliser volumes climbed 64%. Associates Profeeds and Probrands showed solid growth in stockfeed and condiments, respectively. The Group also increased its stake in Tanganda Tea to 29%, integrating it from April 2026. Overall, Innscor remains focused on sustaining volume momentum, margin discipline, and prudent capital allocation amid domestic policy shifts and global cost volatility.

Padenga Holdings Limited

Trading Update for the First Quarter Ended 31 March 2026: delivered a strong Q1 FY2026 performance, supported by stable macroeconomic conditions and elevated gold prices. Gold output rose 13% to 696.7kgs on improved feed grades at Eureka and Pickstone, while average gold prices surged to US\$4,875/oz, driving revenue growth despite higher royalties under the new sliding scale system. The agribusiness division sold 17,667 skins, up 172% year-on-year, largely from prior-year carryover stock sold at a discount. Looking ahead, Dallaglio expects robust results, with the Eureka Gravity Upgrade Project set for Q2 commissioning, cyclone cluster upgrades planned for Q4, and the 5MW solar project ramping up. Pickstone continues to focus on reserve expansion through diamond drilling. Agribusiness remains focused on maximising returns under depressed market conditions, with expectations of returning to profitability in the short to medium term.



IN THE NEWS Cntd.....

CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS:

Axia Corporation Limited

Trading Update For The Third Quarter ended 31 March 2026 : Axia posted strong Q3 FY2026 results, supported by stable demand in Zimbabwe and regional operations despite global supply chain disruptions. TV Sales & Home grew revenue 49% on a 43% rise in volumes, Restapedic Bedding surged 63% on 57% higher volumes, and Restapedic Lounge delivered 57% revenue growth despite flat volumes year-to-date. Transerv achieved 13% revenue growth, while DGA Zimbabwe recorded standout performance with 82% revenue growth on 52% higher volumes. Regionally, Zambia grew revenue 28% despite a 15% volume decline, and Malawi saw 29% revenue growth though volumes fell 5%, with year-to-date results impacted by currency depreciation. Management remains optimistic that strong demand and a stable macroeconomic environment will sustain momentum into Q4.

NMBZ Holdings Limited

Trading Update for the First Quarter Ended 31 March 2026 : NMBZ delivered a strong Q1 FY2026 performance, with operating income rising 59% to USD24.2 million, supported by net interest growth, resilient fee income, and the first-time consolidation of EFC Zambia, which contributed USD1.8 million. Profit after tax increased to USD8.3 million, boosted by a USD3.8 million non-recurring gain from the acquisition, while total assets grew 15% to USD390.8 million, driven by a 27% rise in net loans and advances and a 19% increase in deposits. The Group remains well-capitalised, with a capital adequacy ratio of 24.3% against the 12% minimum, and shareholder funds at USD92.9 million. Despite regulatory changes reducing transaction fees and global risks from Middle East tensions, NMBZ is focusing on expanding retail and SME lending, leveraging its new Zambian footprint, and maintaining disciplined cost and liquidity management to support sustainable growth.

BAT Zimbabwe Limited

Trading Update for the Three Months Ended 31 March 2026: BAT Zimbabwe reported a resilient Q1 FY2026 performance despite softer demand, with sales volumes down 4% to 136 million sticks and net turnover easing 4% to USD4.9 million. Gross margin fell 9% to USD3.7 million due to a 20% rise in cost of sales from inflationary pressures on imported materials and logistics, but operating costs dropped 29% through simplification and efficiency measures, keeping profit from operations flat at USD2.7 million. The company advanced its strategic priorities, expanding market reach, strengthening distributor partnerships, and investing in automation and supply chain optimisation, while maintaining constructive engagement with regulators. Looking ahead, BAT remains confident in its business model, supported by Zimbabwe's improving policy stability, and is focused on innovation, sustainability, and cost discipline to navigate global uncertainties and deliver long-term value.

TSL Limited

Further Cautionary Statement: TSL has issued a further cautionary statement confirming progress on its planned delisting from the Zimbabwe Stock Exchange and subsequent listing on the Victoria Falls Stock Exchange. The Board noted that regulatory and other processes are underway, with more details to be shared once approvals are finalized. Shareholders are advised to remain cautious and seek professional guidance when trading the company's shares during this transition.



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Disclaimer:

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