



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



# WEEKLY BUZZ



**15/05/2026 to 22/05/2026**

- ■ ■ ■ ■
- ■ ■ ■ ■

# VFEX MARKET

## ZSE Market Indicators

	Previous Week	Current Week	% Change
Market Cap (ZWG\$)	88,241,161,408.60	89,823,153,124.31	1.79%
Market Cap (US\$)	3,418,411,350.98	3,412,526,332.91	-0.17%
All Share Index	384.84	392.11	1.89%
Top 10	381.44	385.19	0.98%
Top 15	396.38	400.66	1.08%

### Top Gainers

Counter	Closing Price (ZIGc)	Price change %
Tanganda	524.27	31.11%
Dairibord	295.50	23.13%
Nampak	97.25	14.01%
CAFCA	1,450.05	11.53%
ZSEH	110.00	10.00%

### Top Losers

Counter	Closing Price (ZIGc)	Price change %
Mashonaland	111.00	-14.54%
Unifreight	150.00	-14.29%
ART	19.00	-13.64%
StarAfrica	4.00	-12.82%
Ariston	6.00	-12.35%

## ZSE gains as Delta dictates the tempo.....

Delta Corporation dominated the week, commanding an outsized 92% of total value traded, with CBZ, FBC, NMB and others sharing the remaining 8%. By volume, total shares traded reached 16,303,700, with Delta leading at 45%, followed closely by TN CyberTech at 42%, NMB at 5%, FBC at 3%, CBZ and Willdale each at 2%, and ZSE Holdings at 1%. The All Share Index advanced 1.89% to close at 392.11 points, supported by the Top 10 and Top 15 indices which gained 0.98% and 1.08% respectively. Total Market Capitalisation rose 1.79% in ZWG terms to ZWG\$89.82 billion, while the USD Market Cap edged marginally lower by 0.17% to US\$3.41 billion, reflecting currency movement against a backdrop of continued positive momentum on the local bourse.

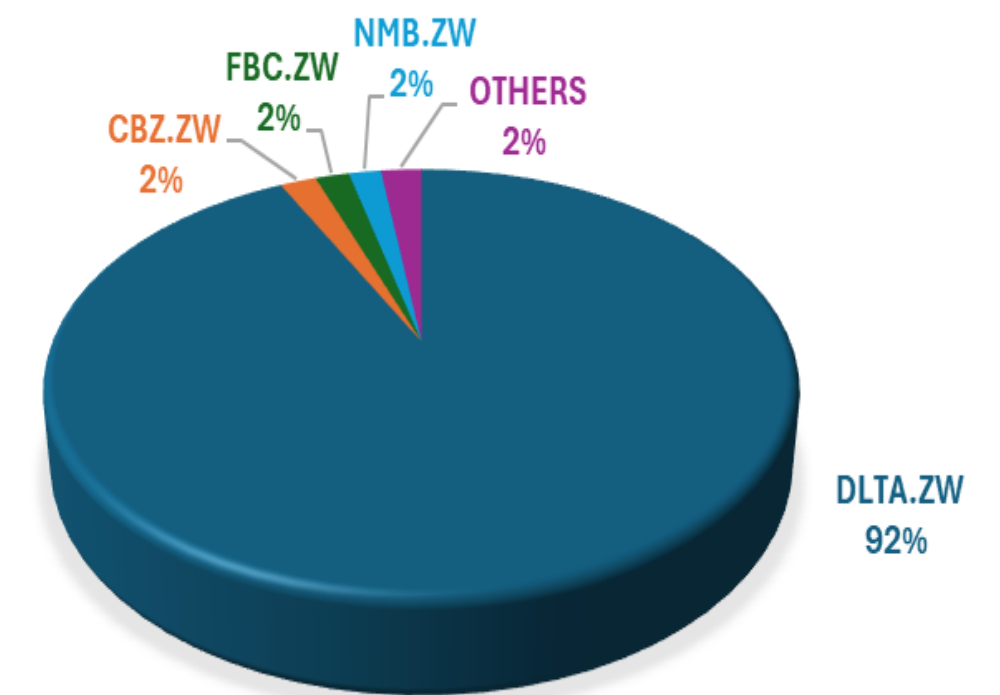
### Top Gainers for the week:

- Tanganda leapt 31.11% to close at \$5.2427.
- Dairibord climbed 23.13% to \$2.9550.
- Nampak advanced 14.01% to \$0.9725.
- CAFCA rallied 11.53% to \$14.5005.
- ZSEH gained 10.00% to \$1.1000.

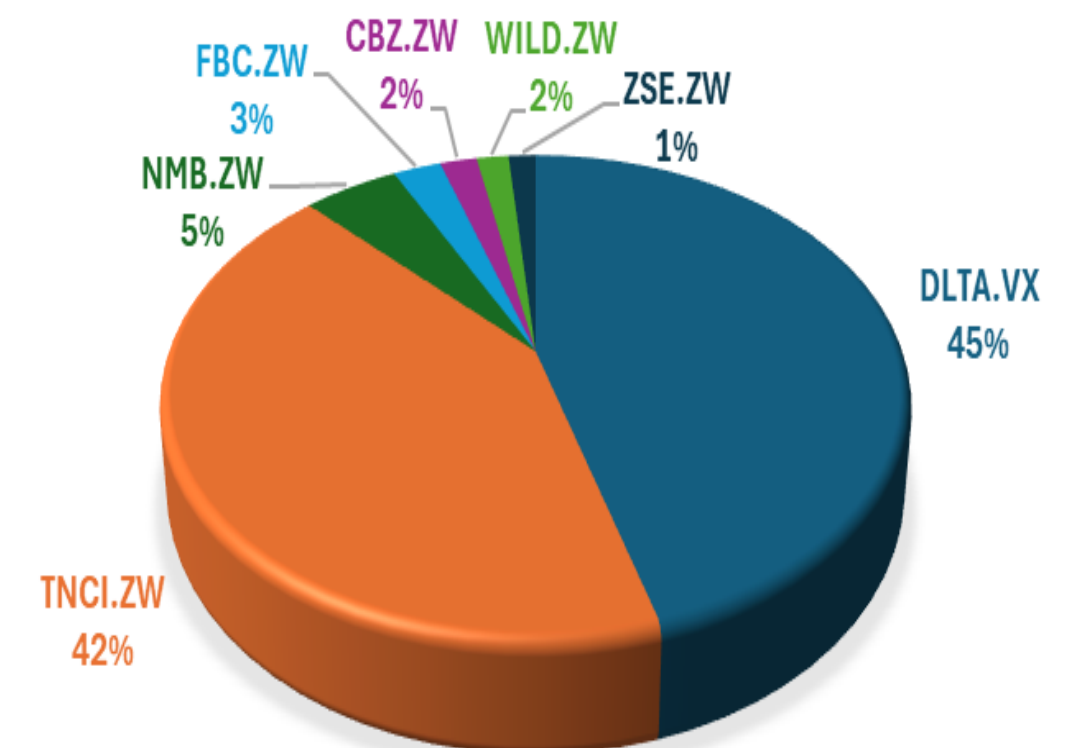
### Top Decliners for the week:

- Mashonaland slipped 14.54% to \$1.1100.
- Unifreight retreated 14.29% to \$1.5000.
- ART eased 13.64% to \$0.1900.
- StarAfrica fell 12.82% to \$0.0400.
- Ariston declined 12.35% to \$0.0600.

## VALUE TRADED - ZW\$233,395,632.19



## VOLUME TRADED - 16,303,700



# VFEX MARKET

## VFEX Market Indicators

	Previous Week	Current Week	% Change
Market Cap (US\$)	3,396,877,274.83	3,605,171,522.39	6.13%
All Share Index	223.35	236.12	5.72%

### Top Gainers

Counter	Closing Price (USD\$)	Price change %
Edgars	0.0381	36.07%
Padenga	1.1466	14.67%
Zimplow	0.0670	13.56%
Seed Co International	0.3017	11.53%
Kavango	0.0200	6.95%

### Top Losers

Counter	Closing Price (USD\$)	Price change %
Caledonia	59.0588	-11.20%
Econet InfraCo	0.2442	-1.81%

## VFEX roars back as Padenga leads turnover ...

The USD-denominated bourse turned positive, with the All Share Index advancing 5.72% to close at 236.12 points and total Market Capitalisation climbing 6.13% to US\$3.61 billion. Padenga led value traded at US\$2.76 million (50%), followed by Innscor at US\$1.25 million (23%) and Caledonia at US\$405K (7%). By volume, Edgars dominated with 7.43 million (39%), ahead of Zimplow at 4.11 million (21%) and Padenga at 2.51 million shares (13%). Broad based buying lifted most counters, led by Edgars' outsized recovery, even as Caledonia gave back recent gains on profit taking.

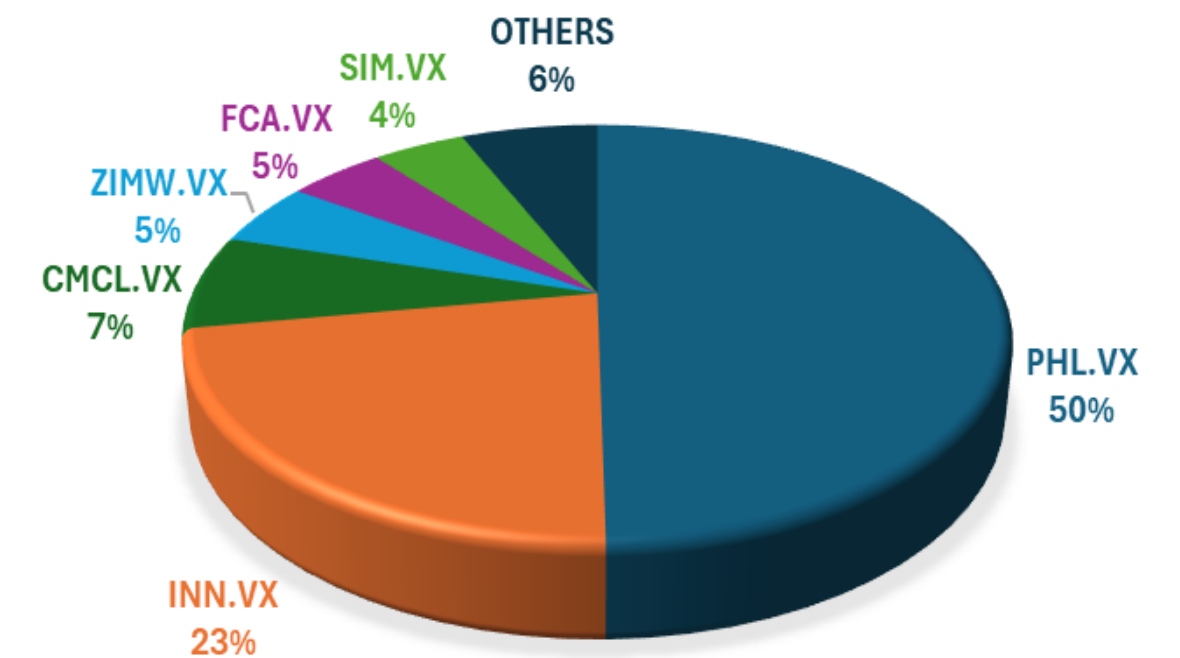
### Top Gainers for the week:

- Edgars surged 36.07% to close at \$0.0381.
- Padenga jumped 14.67% to \$1.1466.
- Zimplow gained 13.56% to \$0.0670.
- Seed Co International appreciated 11.53% to \$0.3017.
- Kavango edged up 6.95% to \$0.0200.

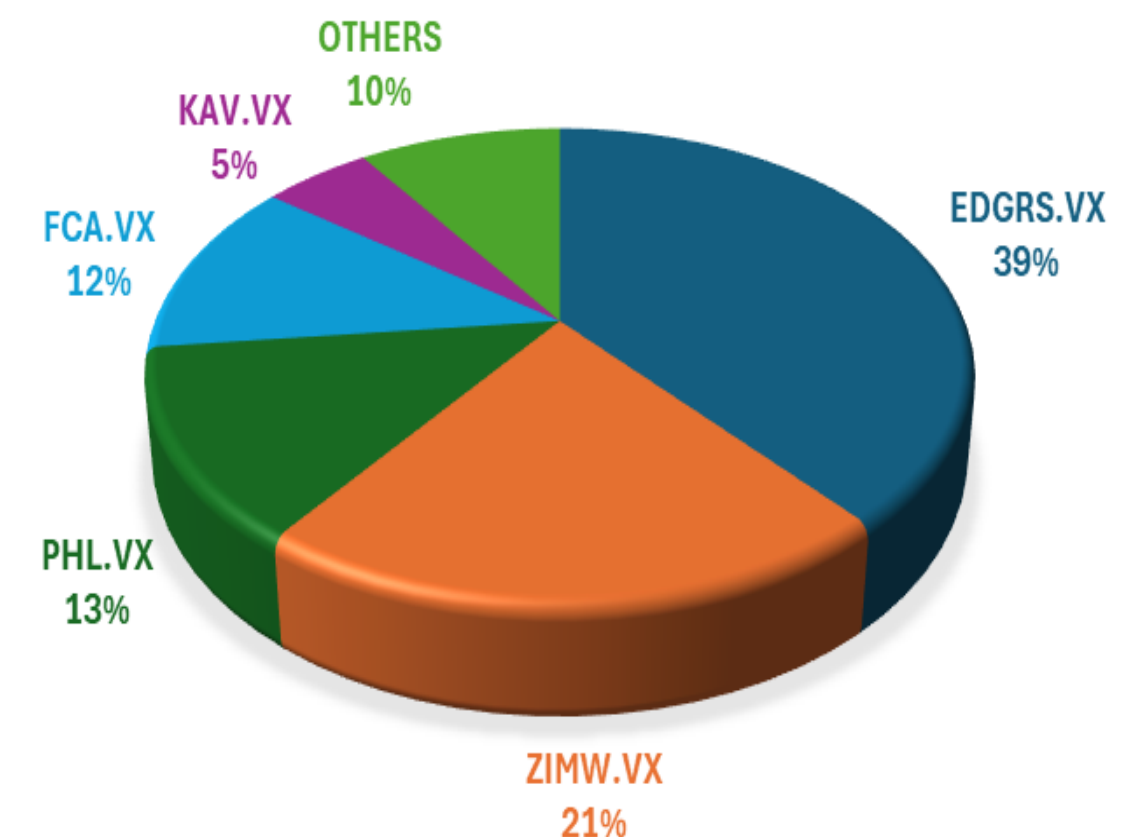
### Top Decliners for the week:

- Caledonia dipped 11.20% to \$59.0588.
- Econet InfraCo shed 1.81% to \$0.2442.

## VALUE TRADED - US\$5,542,753.10



## VOLUME TRADED - 19,179,607



## USD/ZWG



The Zimbabwean dollar (ZW\$) appreciated to **ZW\$26.3216**, 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.

“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*

### ZSE to launch SMEs bourse in two months

Zimbabwe Stock Exchange Holdings (ZSEH) plans to launch its long-awaited Small and Medium Enterprises (SME) exchange within two to three months to expand capital access for the country’s largely informal economy, with CEO Justin Bgoni highlighting progress in technology development and investor engagement. The platform will target businesses seeking finance and those building visibility and governance structures, aiming to formalise SMEs that account for about 86% of economic activity. While the initiative promises improved transparency, credibility, and job creation, success will depend on easing listing requirements, reducing compliance costs, and simplifying investor onboarding, as seen in Kenya and India. Stakeholders, including SME Association of Zimbabwe’s Farai Mutambanengwe, view the exchange as a positive step toward broadening financing options, provided it is efficiently administered with minimal bureaucratic hurdles. **(The Herald, 19 May 2026)**

### Unifreight, Cheetah deal awaits CTC approval

Unifreight Africa Limited’s planned US\$2.08m acquisition of Cheetah Express Logistics, Zimbabwe’s exclusive FedEx Global Service Participant, is awaiting Competition and Tariff Commission approval and is expected to significantly expand its international logistics footprint. The deal, financed through internal cash and overdraft facilities at 10.5% interest, will give Unifreight an 86.67% stake in Cheetah, adding a higher-margin express logistics platform to complement its freight operations. CEO Richard Clarke said the acquisition, alongside fleet expansion with FAW 380FT truck tractors for the Beira Corridor, marks a new growth phase. Despite elevated fuel, maintenance, and subcontracting costs, Unifreight reported a strong Q1 2026 with revenue of ZW\$ 211 million (79% above budget), EBITDA of ZW\$ 17.3 million (vs. ZW\$ 2.5 million budget), and profit before tax of ZW\$ 3.8 million, driven by improved fleet utilisation and stronger route discipline, resulting in margins well above target. **(Business Times, 21 May 2026)**

### ZSE seeks options to grow VFEX long-term returns

The Zimbabwe Stock Exchange (ZSE) is intensifying efforts to diversify investment products and strengthen hard currency platforms to restore confidence in capital markets and improve pension fund returns, following years of inflation volatility, policy uncertainty, and declining foreign participation. CEO Justin Bgoni highlighted the expansion of the US dollar-denominated Victoria Falls Stock Exchange (VFEX), the rollout of the Victoria Falls International Financial Centre (VFIFC), and product innovation through Real Estate Investment Trusts (REITs), Exchange Traded Funds (ETFs), and commodities as key priorities. He noted that VFEX has delivered stronger returns by eliminating currency risk, while REITs can unlock property value and improve liquidity, and ETFs broaden exposure to international assets. With foreign investor participation on the ZSE down to 10–20 percent from historical levels of 50 percent, Bgoni stressed the need for structural reforms to preserve long-term value, arguing that VFIFC’s hard-currency framework will provide pension funds with international access and position Zimbabwe as a regional financial hub. **(The Herald, 18 May 2026)**

# IN THE NEWS Cntd.....

## DIVIDEND ANNOUNCEMENT:

### First Mutual Holdings Limited

### BAT Limited

### Delta Corporation Limited

### RTG 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

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

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

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
25/05/2026	Africa Day		
29/05/2026	First Capital Annual General Meeting	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
09/06/2026	Padenga Annual General Meeting	Royal Golf Club Harare / Virtual	0815hrs
17/06/2026	ZECO Annual General Meeting	160 Enterprise Road, Highlands	1000hrs
18/06/2026	Mashonaland 59 <sup>th</sup> Annual General Meeting	Virtual	1100hrs



# IN THE NEWS Cntd.....

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

### **ZECO Holdings Limited**

**Annual Report 2025:** ZECO's 2025 Annual Report highlights its strategic shift from rolling stock manufacturing to property investment and development, supported by its subsidiary Crittall Hope's fabrication of construction products. The group recorded a strong turnaround, with revenues rising to ZW\$5.06 million from ZW\$1.65 million in 2024, gross profit at ZW\$2.05 million and profit attributable to shareholders at ZW\$3.37 million versus a prior-year loss, while total assets grew to ZW\$154.25 million. No dividend was declared as resources are being reinvested. The company emphasized sustainability through ESG adoption, stakeholder engagement and community initiatives, while noting risks from regulatory changes and climate impacts. With Zimbabwe's economy stabilizing and GDP growth projected at 5% in 2026, ZECO expects improved performance driven by property development projects, enhanced governance, and continued focus on long-term value creation.

### **Ariston Holdings Limited**

**Annual Report 2025:** Ariston's annual report shows a challenging year marked by revenue decline to US\$ 5.6 million (down 21% due to weaker macadamia output), though losses narrowed to US\$3.13 million from US\$4.28 million in FY2024. Cost containment measures, solar energy adoption and joint ventures provided some relief but finance costs rose 46% on higher borrowings. Tea production fell sharply (51%), while macadamia volumes dropped 22% though prices improved; other crops contributed 18% of revenue. Liquidity pressures persisted with current liabilities exceeding current assets by US\$2.06 million, prompting reliance on shareholder support, debt restructuring, and operational recovery initiatives. No dividend was declared to preserve cash and leadership changes included Michael Allan Bailey's appointment as Chairman, alongside new directors to drive growth strategy. The outlook anticipates normal rainfall, stronger macadamia export prices and continued focus on efficiency and sustainability, though going-concern risks remain.

### **Zimbabwe Newspapers (1980) Limited**

**Audited Condensed Results For The Year Ended 31 December 2025:** Zimbabwe Newspapers (1980) Limited's FY2025 abridged results reflect a difficult year, with revenue falling 15% to ZW\$622.1 million and gross profit down 26% to ZW\$300.8 million driven by reduced advertising and printing volumes amid liquidity constraints. The group posted a loss before tax of ZW\$96.3 million (2024: ZW\$55.7 million), with net financing costs rising and liabilities increasing to ZW\$342.0 million. Segmentally, newspapers remained the largest contributor (ZW\$342.8 million) but swung to a loss, commercial printing contracted sharply due to ageing machinery and broadcasting improved with higher radio engagement though still loss-making. Despite these pressures, total assets grew slightly to ZW\$600.3 million, supported by receivables, while cash declined to ZW\$5.4 million. The company advanced digital transformation, strengthened ESG initiatives and maintained strong brands like The Herald, Star FM and ZTN Prime. No dividend was declared and outlook for 2026 is cautiously positive, with management focused on operational efficiency, digital monetisation and revenue diversification to restore profitability.



# IN THE NEWS Cntd.....

## CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS:

### **TN CyberTech Investments Holdings Limited**

**Trading Update For The First Quarter ended 31 March 2026:** TN CyberTech reported a strong Q1 2026 performance, with revenue rising 23% to ZW\$263 million on the back of increased digital channel activity and growth in interest-earning assets. Operational efficiency improved, reflected in a lower cost-to-income ratio of 64% versus 70% last year, while total assets grew to ZW\$7.2 billion and shareholders' equity rose 3% to ZW\$1.5 billion. Its banking subsidiary maintained a robust capital adequacy ratio of 36.71%, well above regulatory requirements, providing resilience for growth. The Group remains focused on executing its hyper-integration strategy, rolling out self-service kiosks, Interactive Teller Machines and developing an integrated cyber centre ecosystem to enhance accessibility and financial inclusion. Supported by strong capitalisation and stable macroeconomic conditions, TN CyberTech is positioned to sustain growth, strengthen competitiveness and deliver long-term shareholder value.

### **WestProp Holdings Limited**

**Trading Update First Quarter Ended 31 March 2026:** WestProp delivered a strong Q1 2026 performance despite macroeconomic volatility, with revenue surging 80% to US\$8.06 million and net profit rising 63.5% to US\$1.80 million, driven by flagship projects like Pomona City (US\$4.03 million), Millennium Heights (US\$1.70 million) and new entrant Electro (US\$1.26 million). Manufacturing units BrickFusion and TrustProp added efficiency and reduced reliance on external suppliers, while Pokugara and The Hills Lifestyle Estate advanced lifestyle amenities and infrastructure. Gross profit grew 72.9% to US\$ 4.06 million, supported by scale efficiencies despite higher costs. Sustainability initiatives included solar carports, eco-friendly amenities and biodiversity preservation. With diversified assets, strong project momentum and investor confidence, WestProp enters Q2 2026 well positioned to sustain growth, expand its eco-conscious developments and reinforce its leadership in Zimbabwe's real estate sector.

### **Zimplow Holdings Limited**

**Trading Update for The First Quarter Ended 31 March 2026:** Zimplow posted a strong Q1 2026 recovery, with revenue up 15% to US\$8.44 million and gross margins improving to 26% from 23%, resulting in a profit before tax of US\$114,921 versus a US\$596,424 loss last year. The turnaround was driven by a favorable agricultural season, improved aftersales revenues and structural reforms implemented in FY2025. Mealie Brand grew revenue 160% on stronger agricultural demand and new mining sales, Farmec delivered the largest profit contribution with 35% growth across tractors, implements, and services, while Trentyre's new tyre sales surged 112% despite weaker retread volumes. Powermec faced declining generator sales but offset this with 144% growth in solar solutions, Scanlink improved parts margins though vehicle sales fell and CT Bolts maintained profitability through a favorable product mix. Looking ahead, Zimplow expects continued momentum from crop deliveries, mining sector demand and customer-centric financing options to sustain growth across its diversified portfolio.



# IN THE NEWS Cntd.....

## CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS:

### **Edgars Stores Limited:**

**Trading update for the 1<sup>st</sup> Quarter Ended 5 April 2026:** Edgars recorded strong first quarter performance, with total sales volumes increasing by 43% driven by improved merchandise assortments and customer demand. Edgars Chain volumes grew by 35%, while Jet Chain volumes rose by 37%, with both chains experiencing a shift towards cash sales. Gross profit margins softened from 54% to 49% due to competitive pricing strategies aimed at driving higher sales volumes. Financial Services revenue increased by 11%, supported by growth in the debtors' book and customer accounts. Despite a relatively stable operating environment, management remains cautious due to tight liquidity conditions, subdued consumer spending and rising operating costs.



# CONTACT US



+263 78 424 8665



[research@investiqoak.co.zw](mailto:research@investiqoak.co.zw)



123 Borrowdale Road, Gunhill

## Disclaimer:

This document has been prepared solely by InvestIQ Oak Wealth (Pvt) Ltd to provide insights into the securities and capital markets. While the information in this document is based on diligent research and factual data, it is important to note that no guarantee can be made regarding future results. Projections, forecasts, and expectations are subject to change, and actual outcomes may differ. As such, the information provided should be considered as fair and reasonable based on available data, but future performance cannot be assured.

