INVESTIQ OAK WEALTH
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A member of the Zimbabwe Stock Exchange

WEEKLY BUZZ

19/06/2026 to 26/06/2026

ZSE MARKET

ZSE Market Indicators

	Previous Week	Current Week	% Change
Market Cap (ZWG$)	95,002,081,889.59	94,539,742,149.89	-0.49%
Market Cap (US$)	3,548,667,295.06	3,524,025,695.93	-0.69%
All Share Index	400.04	398.05	-0.50%
Top 10	401.3	399.98	-0.33%
Top 15	415.02	411.85	-0.76%

Top Gainers

Counter	Closing Price (ZIGc)	Price change %
Masimba	339.35	30.11%
First Mutual Holdings	272.47	25.13%
Dairibord	325.00	16.07%
ZSE	155.00	14.81%
TN Cybertech	17.10	14.45%

Top Losers

Counter	Closing Price (ZIGc)	Price change %
Zimre	65.00	-13.33%
BAT	18,514.28	-11.37%
Ariston	6.30	-8.66%
Afdis	1,400.00	-6.73%
TSL	696.36	-6.53%

Market Capitalisation Ends Week Lower……

The Zimbabwe Stock Exchange (ZSE) closed the week on a weaker note, with key market indicators posting marginal losses. Total Market Capitalisation declined by 0.49% in ZWG terms to ZWG$94.54 billion, while the US dollar Market Capitalisation eased 0.69% to US$3.52 billion. The All Share Index slipped 0.50% to 398.05 points, reflecting broad-based weakness across the market. Blue-chip stocks were relatively resilient, with the Top 10 Index falling 0.33%, while the Top 15 Index recorded the largest decline among the major indices, shedding 0.76% to close at 411.85 points.

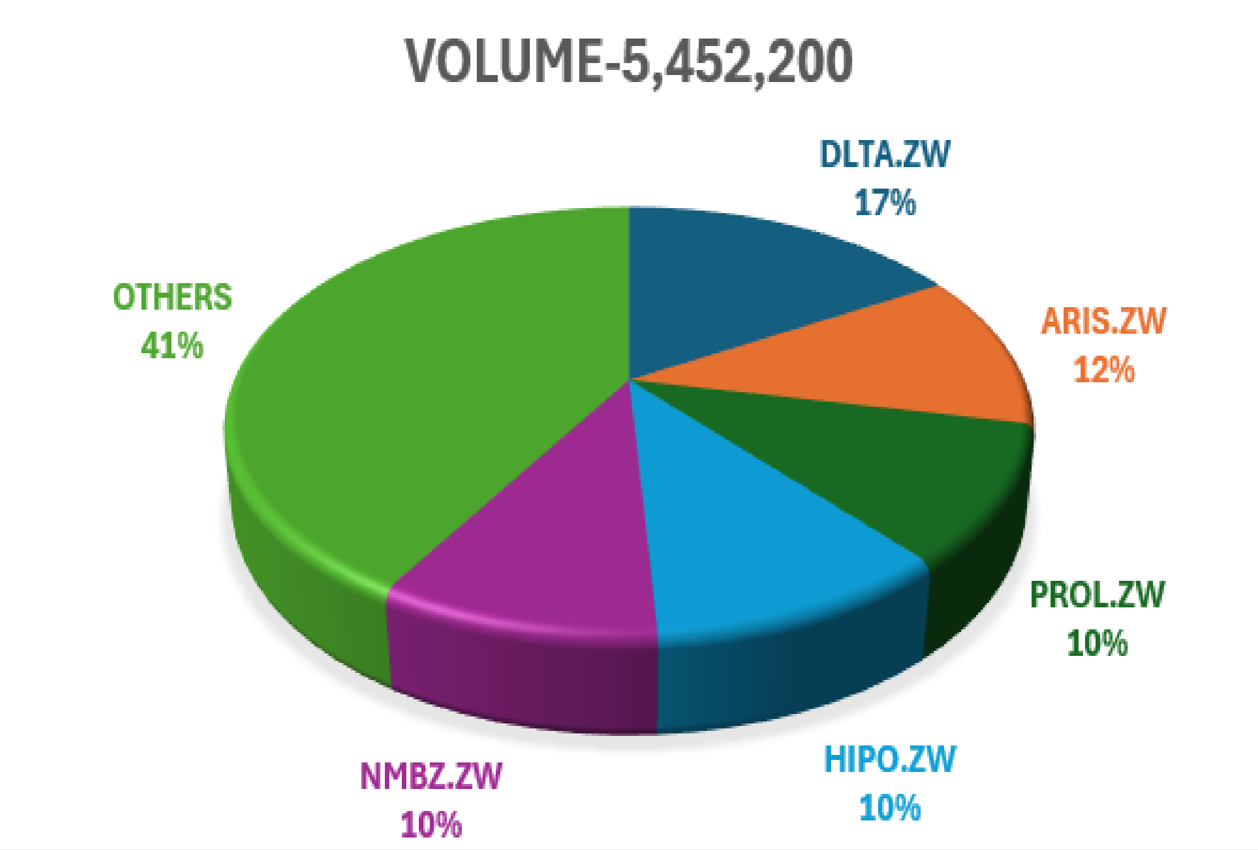
Total trading volume for the week stood at 5.45 million shares, with Delta dominating activity, accounting for 17% of total volume and 63% of total value traded. By volume, Ariston, Proplastics, Hippo Valley, and NMBZ each contributed 12%,10%, 10%,10%, respectively , while the rest of the market accounted for 41%. Total market turnover reached ZWG$45.54 million, with Hippo Valley contributing 11%, followed by CBZ (7%), NMBZ (6%), and FBC (3%). The remaining listed counters collectively accounted for the balance of 10% of total value traded.

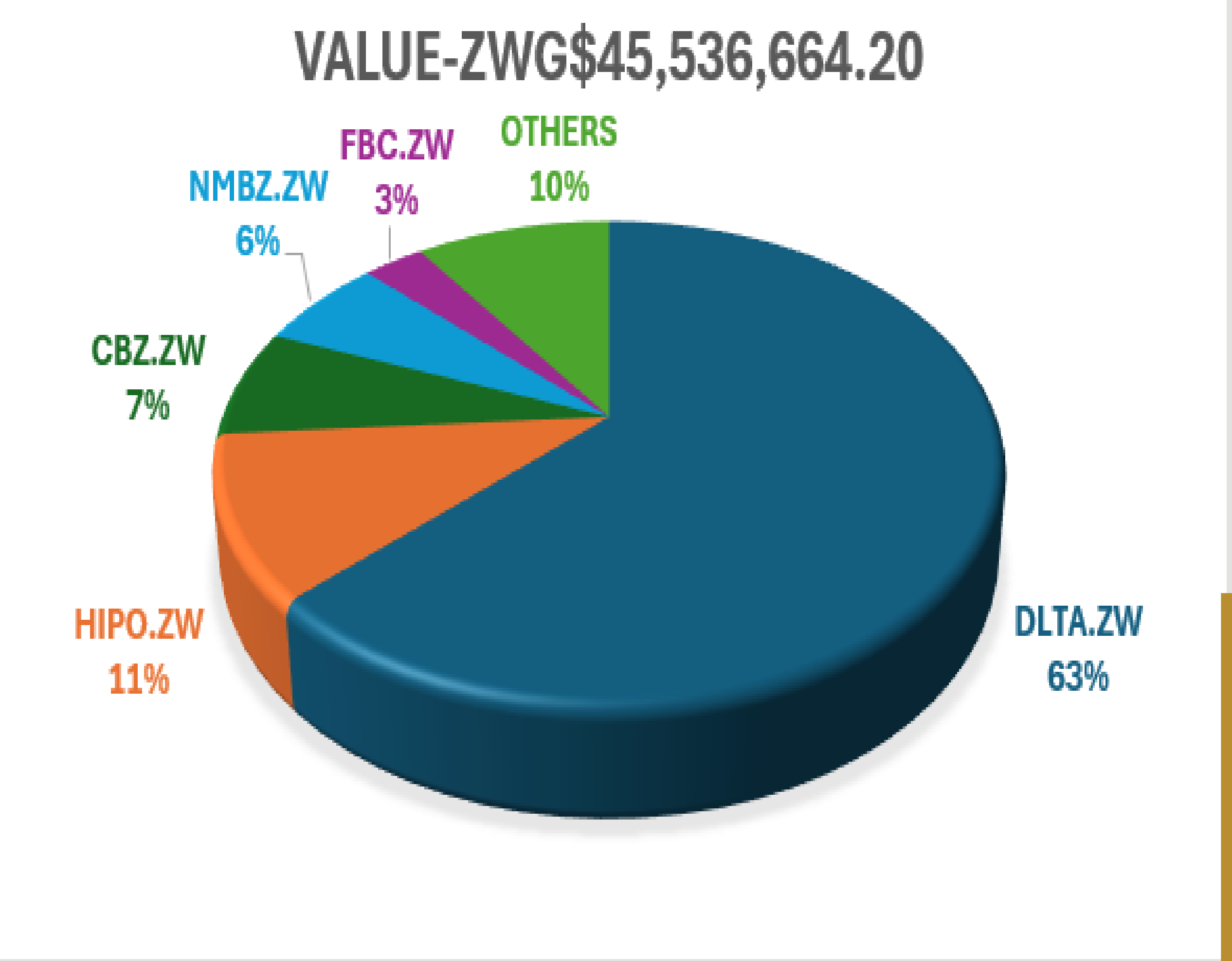
Top Gainers for the week:

- Masimba surged 30.11% to close at $3.3935.
- FML gained 25.13% to end the week at $2.7247.
- Dairibord advanced 16.07% to close at $3.2500.
- ZSE Holdings rose 14.80% to finish at $1.5500.
- TN CyberTech rounded off the top five gainers, climbing 14.45% to $0.1710.

Top Decliners for the week:

- Zimre led the decliners, shedding 13.33% to close at $0.6500.
- BAT, after featuring among the previous week's top gainers, retreated 11.37% to $185.1425.
- Ariston fell 8.66% to close at $0.0630.
- Afdis declined 6.73% to end the week at $14.0000.
- TSL rounded off the top five decliners, easing 6.53% to close at $6.9636.





VFEX MARKET

VFEX Market Indicators

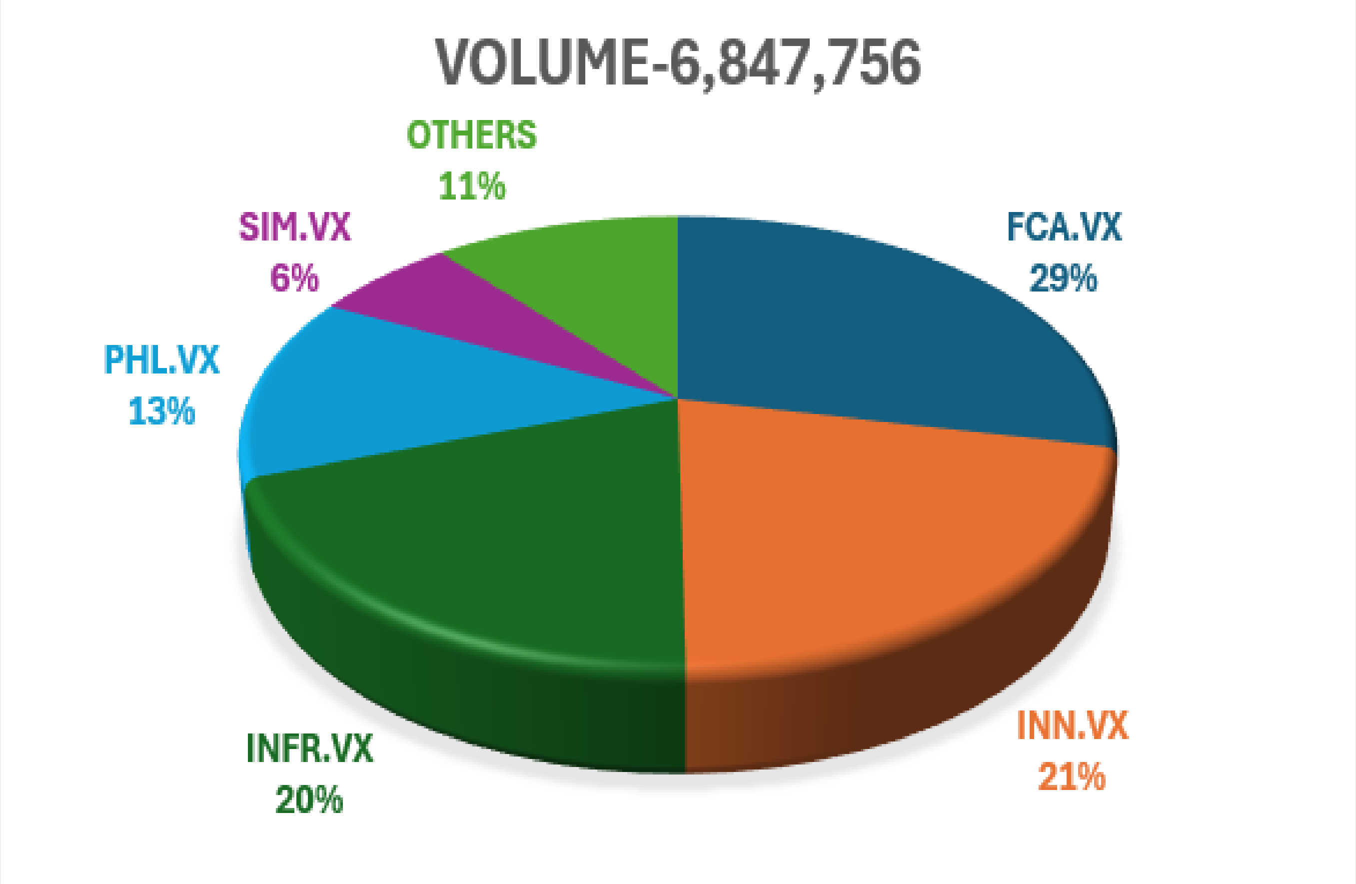
	Previous Week	Current Week	% Change
Market Cap (US$)	3,690,482,425.88	3,699,718,428.80	0.25%
All Share Index	241.75	242.30	0.23%

Top Gainers

Counter	Closing Price (USD$)	Price change %
Edgars	0.0330	26.92%
Axia	0.1546	19.66%
Zimplow	0.1164	15.94%
First Capital	0.1476	15.40%
Seed Co Int	0.3100	3.33%

Top Losers

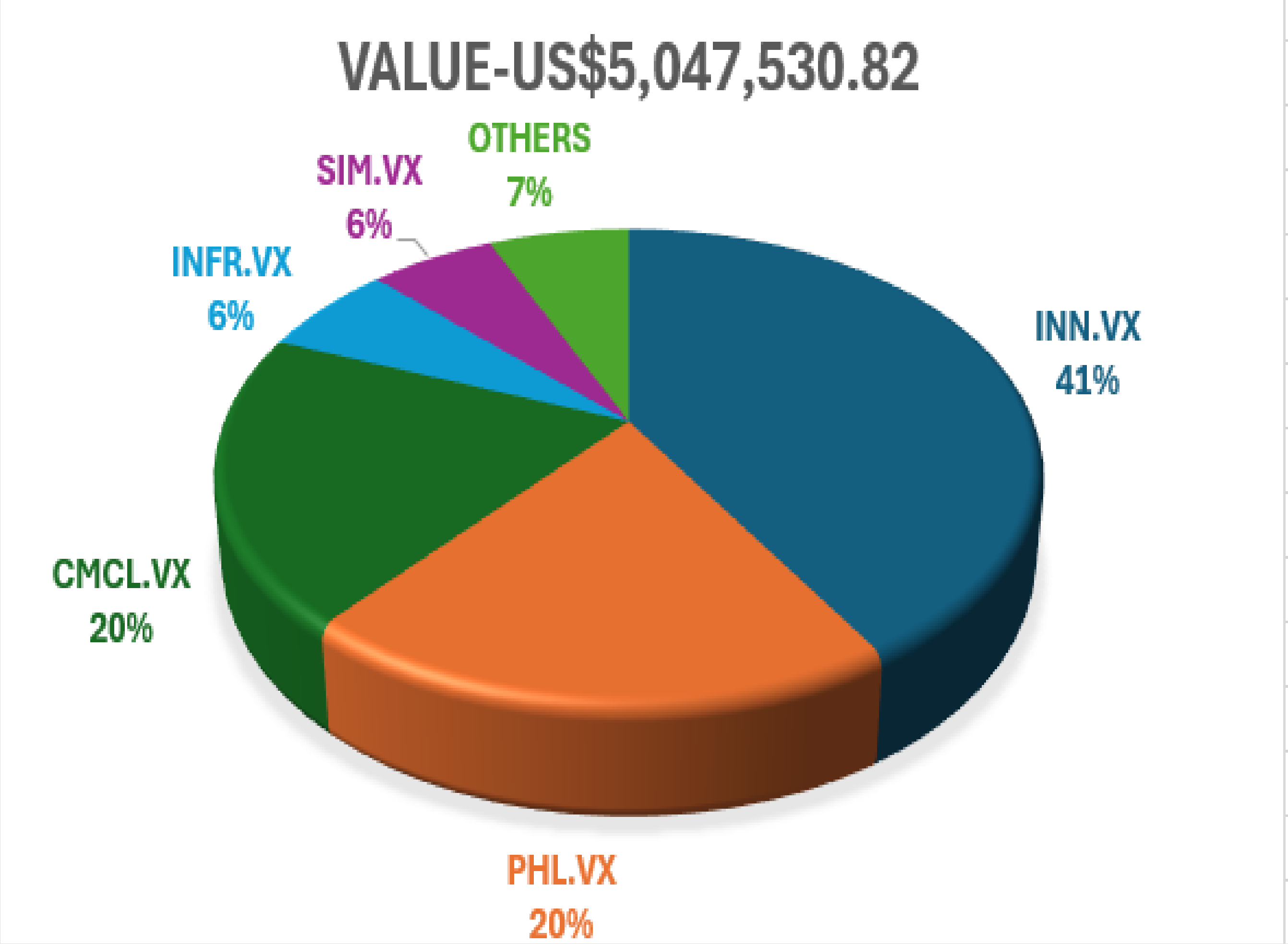
Counter	Closing Price (USD$)	Price change %
Caledonia	48.9986	-8.80%
Econet Infraco	0.2330	-5.67%
Simbisa	0.6454	-5.38%
Innscor	1.3762	-1.62%



Bullish Close in Market Capitalisation and Index...

The market closed the week on a mildly positive footing, with key indicators edging higher. The US dollar Market Capitalisation increased by 0.25% to US$3.70 billion, while the All Share Index advanced by 0.23% to 242.30 points.

Trading activity, however, remained highly concentrated in a few heavyweight counters. Innscor once again dominated value traded, accounting for 41% of total turnover, followed by Padenga and Caledonia, each contributing 20%. Econet InfraCo and Simbisa each made up 6%, with the remaining counters collectively accounting for 7%. Total value traded for the week stood at US$5.05 million. On the volume side, activity was more broadly distributed, with 6.85 million shares exchanged. First Capital led with 29% of total volume, followed by Innscor (21%), Econet InfraCo (20%), Padenga (13%), and Simbisa (6%), while the rest of the market contributed 11%.



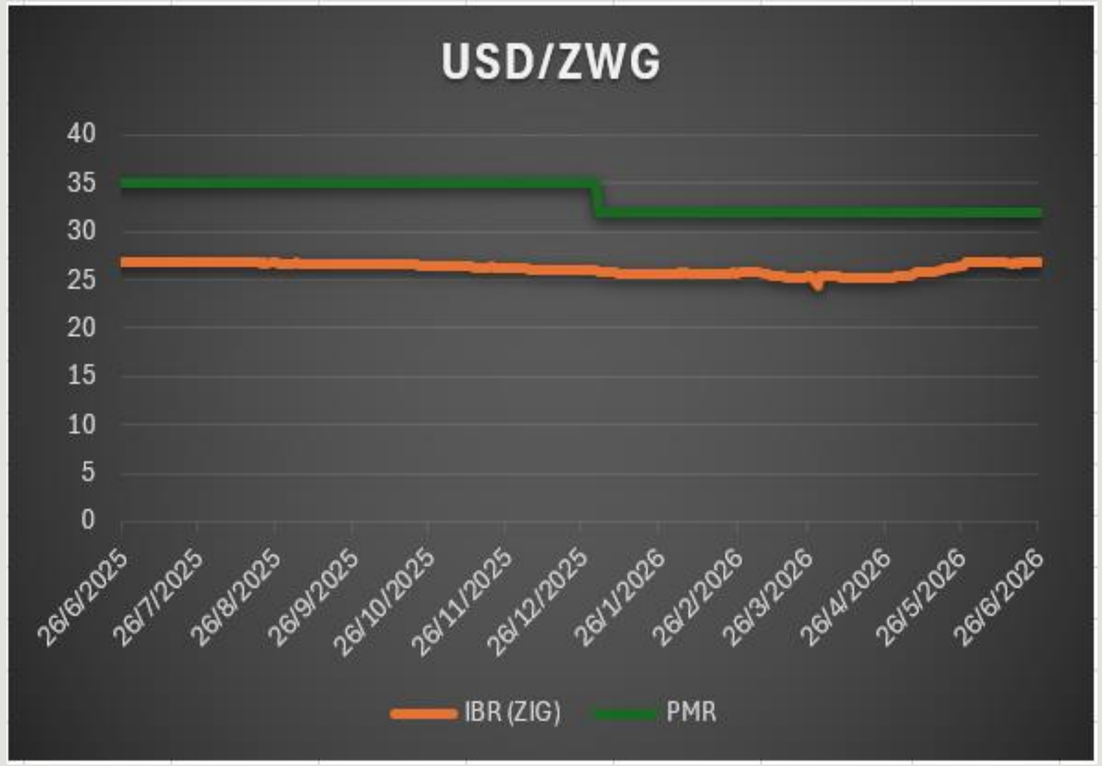
Top Gainers for the week:

- Edgars led the market, surging 26.92% to close at $0.0330, emerging as the standout performer of the week.
- Axia followed with a strong gain of 19.66%, closing at $0.1546.
- Zimplow advanced 15.94% to finish at $0.1164.
- First Capital climbed 15.40% to close at $0.1476.
- Seed Co International posted a modest rise of 3.33% to end the week at $0.3100, rounding off the top five gainers.

Top Decliners for the Week

- Caledonia closed the week in the red, easing 8.80% to $48.9986 after a prior week in the green.
- Econet InfraCo declined 5.67% to $0.2330.
- Simbisa remained under pressure, retreating 5.38% to close at $0.6454.
- Innscor slipped 1.62% to $1.3762, rounding off a broadly weaker session for select heavyweight counters.

IN THE NEWS



The Zimbabwe Gold (ZWG) strengthened to **ZWG26.7648** against the US dollar, supported by Government efforts to tighten liquidity and contain money supply growth.

"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

VFEX set to add four new listings

The Victoria Falls Stock Exchange (VFEX) expects to add four new listings before the end of 2026, including an equity listing, an international ETF backed by a South African entity with exposure to U.S. assets, a Real Estate Investment Trust (REIT), and a secondary listing by a company already listed on the Australian Securities Exchange (ASX). VFEX head of markets Robert Mubaiwa attributed growing investor interest to the exchange's hard-currency environment, ease of capital and dividend repatriation, improving liquidity, and support from the Victoria Falls International Financial Services Centre. Since its launch in 2020, VFEX has grown to 19 listed securities and continues to attract new issuers across different asset classes. The exchange recorded strong performance in 2025, with its All Share Index rising about 70% and turnover nearly doubling from US$56 million to US$111 million, while the index has already gained more than 30% year-to-date in 2026. **Business Times,23 June 2026)**

TSL forecast to benefit from agric recovery, planned VFEX migration

TSL Limited is expected to benefit from Zimbabwe's agricultural recovery, logistics expansion, and its planned migration to the Victoria Falls Stock Exchange (VFEX), according to FBC Securities. For the six months ended April 2026, the company recorded strong financial performance, with revenue rising 33% to US$26.23 million, EBITDA increasing 29% to US$9.74 million, and profit after tax growing 45% to US$5.6 million, driven by improved agricultural activity, operational efficiencies, and lower finance costs. Agriculture contributed 66% of total revenue, supported by a 47% increase in crop chemical volumes and an 87% surge in contract tobacco volumes. Growth prospects are further supported by the proposed VFEX listing, which could enhance liquidity and valuation, the planned development of TSL's 73-hectare Harare South land bank into approximately 1,900 residential stands, and continued investment in logistics infrastructure such as the Rutenga inland port. However, risks remain, including potential drought conditions, weaker tobacco prices, exchange rate volatility, and rising operating costs.**(The Herald, 23 June 2026)**

Dairibord to delist from ZSE: Targets VFEX opportunities

Dairibord Holdings has announced plans to voluntarily delist from the Zimbabwe Stock Exchange (ZSE) and immediately relist on the Victoria Falls Stock Exchange (VFEX), subject to shareholder and regulatory approval. The move reflects a growing trend among major Zimbabwean companies seeking the benefits of the US dollar-denominated exchange, including access to foreign currency capital, broader international investor participation, lower tax costs, and easier repatriation of capital and dividends. The company believes a VFEX listing will better align with its operations, which rely heavily on imported raw materials, packaging, and equipment, while providing a valuation benchmark in US dollars. The migration is also expected to enhance Dairibord's visibility among regional and international investors and further strengthen liquidity and market capitalisation on the VFEX.**(The Chronicle, 25 June 2026)**

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DIVIDEND ANNOUNCEMENT:

PPC Limited

Action	Date
Last date to trade cum-dividend	23/6/2026
Record date	26/6/2026
Payment date (on/about)	29/6/2026
Dividend declared US cents	0.2416

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
29/06/2026	Zimplow AGM	10 Harrow Road Msasa/Virtual	1000hrs
29/06/2026	Zimpapers AGM	Virtual	1100hrs
30/06/2026	ZSE Holdings AGM	Virtual	1100hrs
30/06/2026	Masimba Holdings	44 Tillbury Rd Willowvale	1200hrs
30/06/2026	Turnall	Virtual	1000hrs
02/07/2026	TN Cybertech AGM	64 Knightbridge Rd, Highlands/Virtual	1000hrs
08/07/2026	Eagle Reit AGM	Virtual	0900hrs
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:

CBZ Holdings Limited

Annual Report 2025: CBZ delivered a strong financial performance in 2025, benefiting from Zimbabwe's economic recovery, growth in digital banking transactions, and improved credit quality. Profit after tax surged 760% to ZWG1.44 billion, while net interest income increased 36.4% to ZWG1.89 billion and total income rose 39% to ZWG5.73 billion. Total assets grew 19.6% to ZWG41.15 billion, supported by a 28.6% increase in customer deposits to ZWG27.76 billion and a 22.7% rise in loans and advances to ZWG10.19 billion. The Group maintained strong capital and liquidity positions, with total equity increasing 15.5% to ZWG9.14 billion. Improved asset quality saw expected credit loss expenses fall sharply to ZWG20.97 million from ZWG800.65 million in the prior year. The Board proposed a final dividend of US$10 million, bringing total dividends for the year to US$12.5 million (US 2.01 cents per share). Looking ahead, CBZ expects continued growth driven by strong agricultural output, economic stability, digital transformation, regional expansion, and strategic partnerships, while remaining focused on prudent risk management and sustainable value creation.

TN CyberTech Bank

Annual Report 2025: TN CyberTech Bank delivered a resilient performance during the 10 months ended 31 December 2025, driven by strong growth in both digital and traditional banking operations. Net interest income increased by 31% as interest-earning assets grew 47%, while digital and traditional banking revenues rose by 64% and 25% respectively. The Bank reported a profit after tax of ZWG129 million, which would have increased to ZWG190 million after adjusting for once-off fair value losses arising from the change in functional currency. Strategic initiatives included the expansion of smart ATMs, enhancement of the CyberCash platform through new service integrations, and continued investment in digital infrastructure to improve customer convenience and financial inclusion. Looking ahead, the Bank aims to expand its digital footprint, strengthen remittance partnerships, and enhance operational efficiency while maintaining a strong focus on sustainable growth and innovation.

TSL Limited

Half year 2026: TSL Limited delivered a strong performance for the six months ended 30 April 2026, driven by improved agricultural activity, higher tobacco volumes, and growth across its logistics and marketplace businesses. Revenue increased 33% to US$26.2 million, while EBITDA rose 29% to US$9.7 million and profit after tax grew 45% to US$5.6 million. Strong demand for agricultural inputs, a 47% increase in crop chemical volumes, and an 87% rise in contract tobacco volumes supported earnings growth, while logistics operations benefited from increased cargo handling and container movements. The Group maintained a solid financial position with total assets of US$100.6 million and shareholders' equity of US$71.3 million. Looking ahead, TSL plans to commence development of its 73-hectare Harare South land bank, operationalise the Rutenga multimodal inland port, and pursue its proposed migration to the Victoria Falls Stock Exchange (VFEX), positioning the Group for continued growth despite risks from lower tobacco prices and potential drought conditions.

IN THE NEWS Cntd…..

<u>CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS</u>:

WestProp Holdings Limited

Annual Report 2025:WestProp Holdings delivered a strong performance in 2025, driven by robust demand for its flagship residential developments and continued project expansion. Revenue increased 19% to US$34.6 million, while gross profit rose 40% to US$15.7 million, supported by strong sales at Pomona City, Pokugara Residential Estate, and Millennium Heights. The Group maintained a solid financial position, with total assets growing to US$240 million and shareholder equity increasing to US$162.6 million. During the year, WestProp advanced major developments including Pomona City, Millennium Heights, Pokugara Townhouses, The Hills Golf Course & Lifestyle Estate, and the launch of Chivhu Eco City, while also expanding into hospitality through a Radisson-branded Aparthotel funded via a REIT structure. The company continued to integrate sustainability initiatives, technology-driven property solutions, and local economic development, and declared a dividend of 9 US cents per share. Looking ahead, WestProp expects continued growth supported by strong presales, an expanding land bank, and its long-term vision of developing over US$5 billion worth of real estate by 2050

RioZim

Q1 Trading Update: RioZim's first quarter of FY2026 reflected improving operating conditions despite persistent liquidity constraints, high funding costs, and power shortages affecting the mining sector. The sharp rise in the average gold price to US$4,873/oz, up 70% year-on-year, continued to support the Group's gold operations. At Cam & Motor Mine, no gold was produced during the quarter as dewatering and plant refurbishment were being completed, although production resumed in the second quarter. Renco Mine recorded a significant recovery, producing 92kg of gold compared to just 6kg in the same period last year, driven by improved plant performance. Dalny Mine continued operating under a small-scale community partnership model, while the Empress Nickel Refinery remained under care and maintenance. In the diamond business, RZM Murowa increased production to 45,606 carats from 2,745 carats a year earlier, although weak global diamond prices continued to constrain profitability. Looking ahead, RioZim expects stronger performance as Cam & Motor and Renco reach optimal production levels and plans to revive its exploration activities to support long-term growth.

Rainbow Tourism Group

Q1 Trading Update: Rainbow Tourism Group (RTG) delivered a strong first-quarter performance for FY2026 despite a challenging operating environment marked by geopolitical tensions, higher fuel costs, and flight disruptions. The Group recorded a 32% increase in revenue to US$11.4 million, driven by strong growth in its city and resort hotels, while occupancy improved to 51% from 48% in the prior year. Foreign currency revenues rose 21%, supported by a 40% revenue increase from the resort hotels, and the successful integration of Batoka Safaris boosted revenues at Heritage Expeditions Africa by 36%. RTG also completed the refurbishment of the remaining 44 rooms at A'Zambezi River Lodge and is set to begin a US$1.8 million refurbishment of 100 rooms at Montclair Resort. Looking ahead, the Group expects continued growth, supported by the recovery of international tourism, expansion of the conferencing business, ongoing product upgrades, and cost-efficiency initiatives that are expected to enhance profitability throughout 2026.

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