INVESTIQ OAK WEALTH
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A member of the Zimbabwe Stock Exchange

# WEEKLY BUZZ

**21/08/2026 to 28/08/2026**

# ZSE MARKET

## ZSE Market Indicators

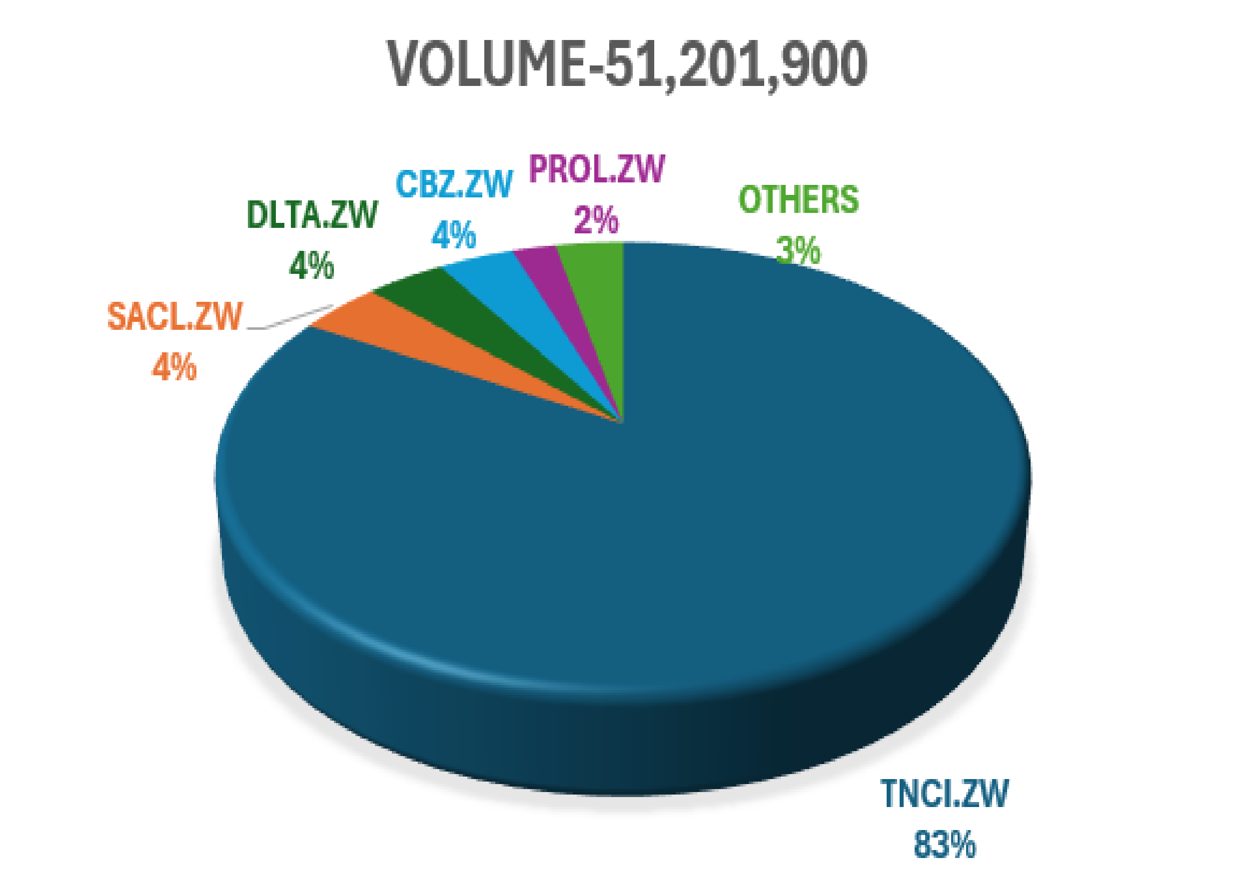
| | Previous Week | Current Week | % Change |
|---|---|---|---|
| Market Cap (ZWG$) | 109,134,062,574.76 | 107,136,771,138.90 | -1.83% |
| Market Cap (US$) | 4,098,300,827.84 | 4,043,095,364.64 | -1.35% |
| All Share Index | 474.92 | 466.46 | -1.78% |
| Top 10 | 477.59 | 466.35 | -2.35% |
| Top 15 | 491.50 | 479.28 | -2.49% |

## Top Gainers

| Counter | Closing Price (ZIGc) | Price change % |
|---|---|---|
| Dairibord | 500.00 | 29.61% |
| Willdale | 7.70 | 15.98% |
| Unifreight | 230.00 | 15.00% |
| Fidelity | 92.00 | 14.29% |
| Masimba | 260.00 | 12.99% |

## Top Losers

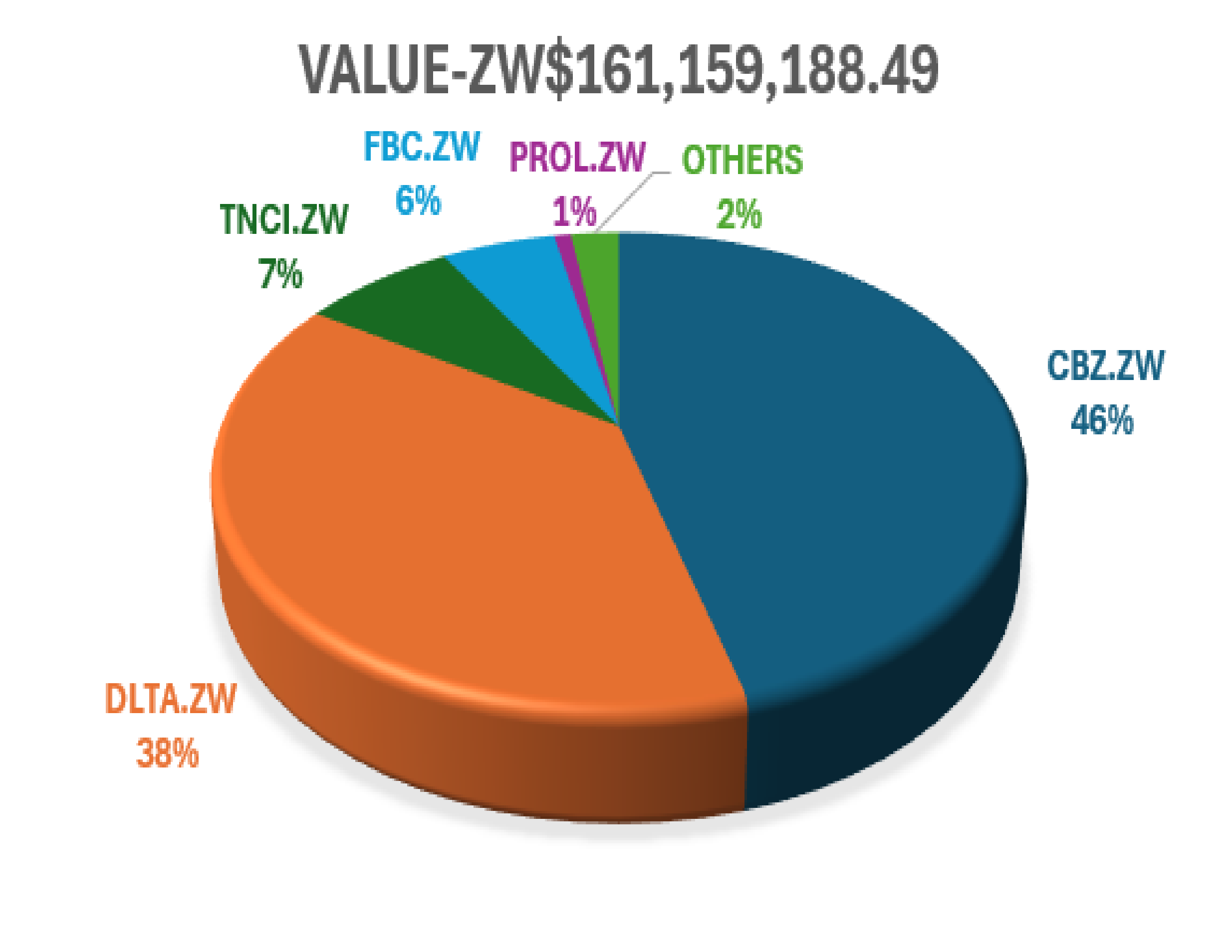
| Counter | Closing Price (ZIGc) | Price change % |
|---|---|---|
| Ariston | 5.33 | -27.50% |
| Zimre | 76.97 | -18.96% |
| Nampak | 86.25 | -13.75% |
| CBZ Holdings | 3,450.00 | -13.73% |
| Mashonaland | 156.41 | -7.97% |




## ZSE Weekly Update: Large-Cap Counters Lead Market Decline...

The Zimbabwe Stock Exchange (ZSE) recorded a broad-based decline during the week, with all major market indicators closing lower. Market Capitalisation in ZWG terms fell by 1.83% to ZW$107.14 billion, while US-dollar Market Capitalisation declined by 1.35% to US$4.04 billion. The All Share Index decreased by 1.78% to 466.46 points. The decline was more pronounced among the larger counters, with the Top 10 Index falling 2.35% and the Top 15 Index declining 2.49%.

Aggregate turnover for the week totalled 51 million shares, though activity was heavily skewed toward a single counter. TN Cyber Tech alone accounted for 83% of total volume traded, overshadowing all other participants. Star Africa, Delta, and CBZ each contributed a further 4% each, Proplastics added 2%, while the remainder of the listed market shared just 3%. By value, total turnover for the week amounted to ZW$161.16 million. CBZ leading with 46% of value traded, followed by Delta at 38%, TN Cyber Tech 7%, FBC contributed 6%, Proplastics 1%, and the balance of the market made up the remaining 2%.




**Top Gainers for the week:**

- Dairibord surged 29.61% to close at a high of $5.0000.
- Willdale jumped 15.98% to $0.0770.
- Unifreight gained 15.00%, closing to $2.3000.
- Fidelity firmed 14.29% to close at $0.9200.
- Masimba rounded off the top five gainers, advancing 12.99% to close at $2.600.

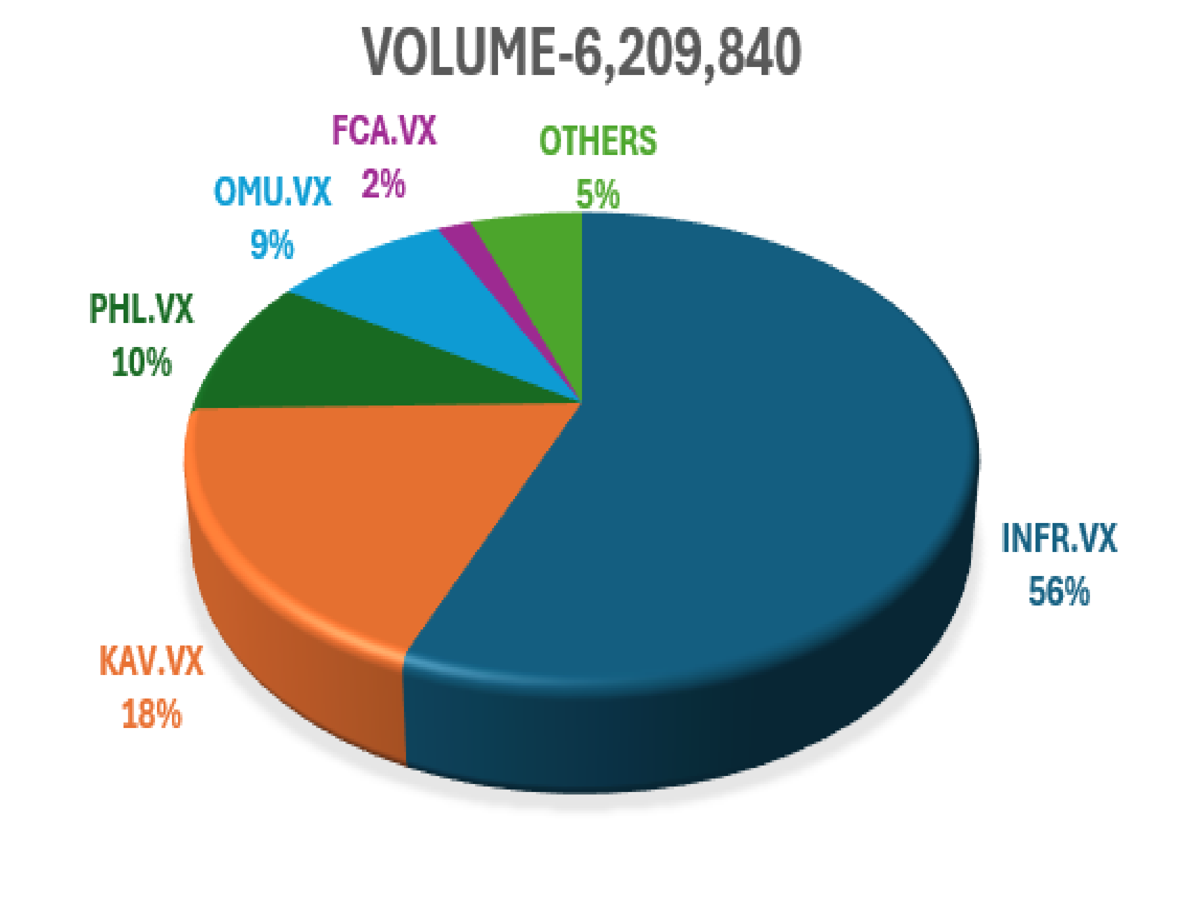
**Top Decliners for the week:**

- Ariston was the week's biggest decliner, shedding 27.50% to close at $0.0533.
- Zimre slid 18.96% to close at $0.7697.
- Nampak dropped 13.75% to close at $0.8625.
- CBZ Holdings retreated 13.73% to close at$34.5000.
- Mashonaland rounded off the top five losers, slipping 7.97% to close at $1.5641.

# VFEX MARKET

## VFEX Market Indicators

| | Previous Week | Current Week | % Change |
|---|---|---|---|
| Market Cap (US$) | 8,044,792,642.25 | 8,272,242,209.12 | 2.83% |
| All Share Index | 254.75 | 258.64 | 1.53% |




## Top Gainers

| Counter | Closing Price (USD$) | Price change % |
|---|---|---|
| Caledonia | 42.0929 | 31.14% |
| Edgars | 0.0240 | 20.00% |
| Seed Co Int | 0.4200 | 10.53% |
| TSL Limited | 0.2305 | 9.76% |
| Kavango | 0.0205 | 7.89% |

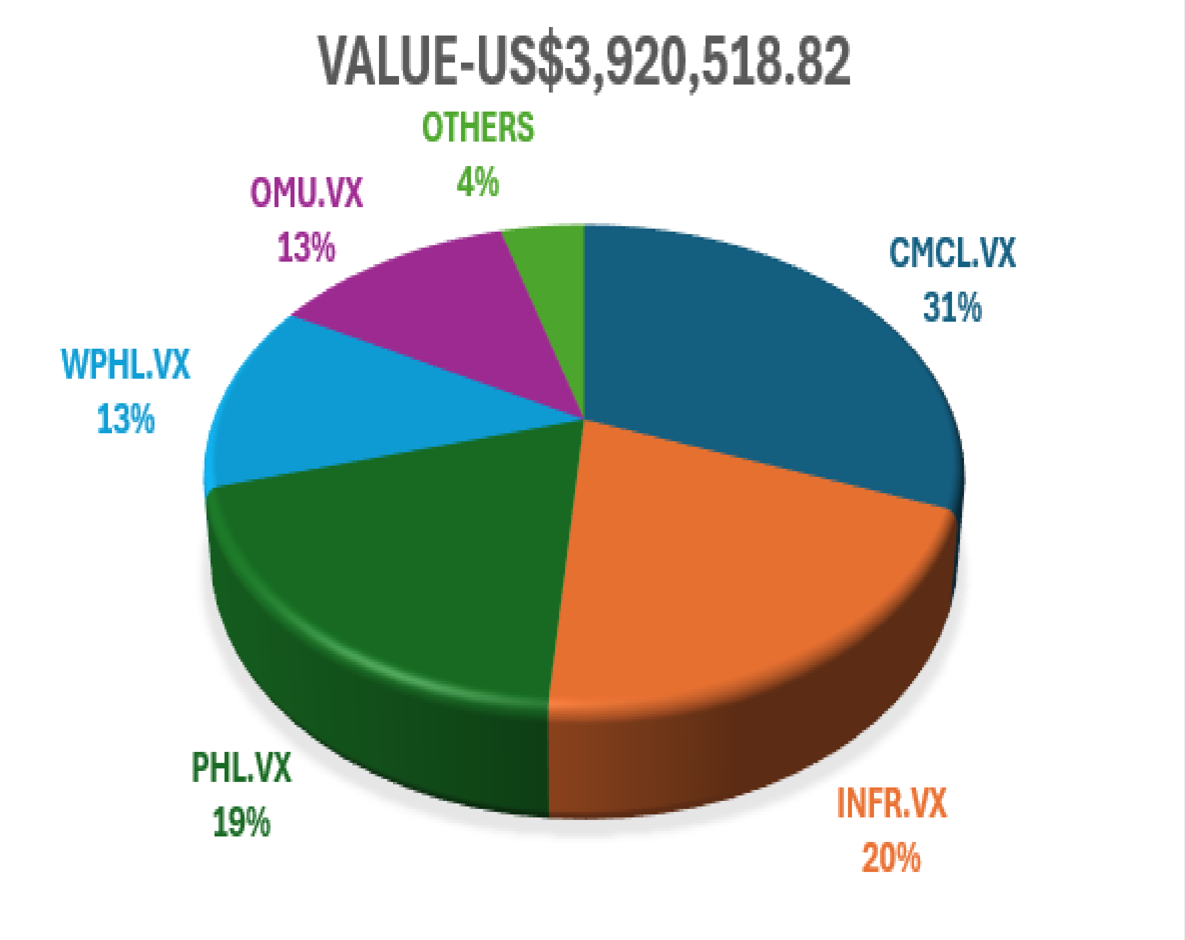
## Top Losers

| Counter | Closing Price (USD$) | Price change % |
|---|---|---|
| Axia | 0.1385 | -2.74% |
| Padenga | 1.3005 | -1.92% |
| Invictus | 0.1477 | -1.53% |
| Zimplow | 0.1140 | -0.18% |
| Innscor | 1.4975 | -0.17% |

## Bourse Records Growth in Market Capitalisation...

The market posted a positive performance this week, with both key indicators trending upward. Market Capitalisation rose 2.83% to close at US$8.27 billion, up from US$8.04 billion the previous week, reflecting an inflow of value across the bourse. The All Share Index gained 1.53%, closing at 258.64 points compared to 254.75 points previously.

Total volume traded for the week stood at 6.20 million shares. Trading activity was heavily concentrated in Econet InfraCo, which dominated the market, accounting for 56%. Kavango followed at a distance, contributing 18%, while Padenga and Old Mutual added 9% and 10% respectively. FCA contributed a modest 2%, with the remaining counters collectively making up 5% of volume traded. In value terms, total turnover amounted to US$3.92 million, with a more even distribution across counters compared to volume. Caledonia led by value, contributing 31%, Econet InfraCo followed with 20% of value, consistent with its dominant volume position. Padenga contributed 19.21%, while WestProp, absent from the top volume list, accounted for 13% of value. Old Mutual added 13%, with the remaining counters making up 4% of total value.



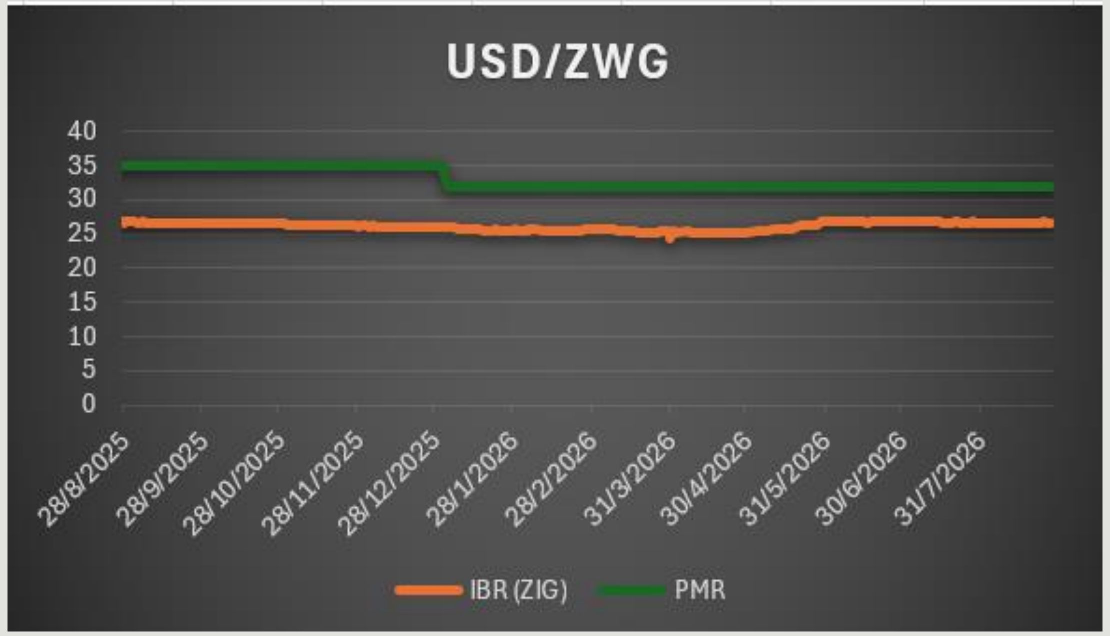

**Top Gainers for the week:**

- Caledonia soared 31.14% to close at $42.0929.
- Edgars climbed 20.00% to close at $0.0240.
- Seed Co Int advanced 10.53% to close at $0.4200.
- TSL Limited gained 9.76% to close at $0.2305.
- Kavango rounded off the top five gainers, rising 7.89% to close at $0.0205.

**Top Decliners for the Week:**

- Axia led the week's decliners, easing 2.74% to close at $0.1385.
- Padenga dipped 1.92% to close at $1.3005.
- Invictus weakened 1.53% to close at $0.1477.
- Zimplow edged down 0.18% to close at $0.1140.
- Innscor rounded off the top five losers, slipping 0.17% to close at $1.4975.

# IN THE NEWS




The Zimbabwe Gold (ZWG) strengthened to **ZWG26.4987** against the US dollar, supported by Government efforts to tighten liquidity and contain money supply growth.

"The trick is not to learn to trust your gut feelings, but rather to discipline yourself to ignore them. Stand by your stocks as long as the fundamental story of the company hasn't changed."
**Peter Lynch**

**ZSE launches Debtbridge to boost SME funding**

The ZSE has launched Debtbridge, a new entity designed to improve access to finance for small and medium-sized enterprises through the Zimbabwe Emerging Enterprise Exchange. Debtbridge will act as a custodian and administrator of collateral, allowing borrowers to pledge assets such as property as security for loans while the assets are held in trust. It will also collect loan repayments and remit funds to the relevant parties, earning administration fees. The initiative is expected to give financiers greater confidence when lending to SMEs, unlock funding backed by existing assets, and support the ZSE's broader goal of expanding alternative sources of capital for emerging businesses. (**The Herald, 27 August 2026)**

**FINSEC gets approval to manage TBs and bonds coding framework**

FINSEC has been authorised by SECZIM, with approval from the Ministry of Finance, to administer the registration, coding, validation and registry of all secondary-market trades in Treasury Bills and Government bonds. The new framework requires every Government debt transaction to be registered and assigned a unique Transaction Code, regardless of where or how the trade is executed. Licensed market participants will also be required to trade as principals and provide detailed transaction and counterparty information, while complex transactions such as repos and changes in beneficial ownership will require prior regulatory approval. The framework is aimed at improving transparency, security, regulatory oversight and efficiency in Zimbabwe's Government debt market.(**The Herald, 27 August 2026)**

**Hilton inks landmark deal for Harare garden inn hotel**

Hilton has entered the Zimbabwean market through an agreement with Terrace Africa to develop a 140-room Hilton Garden Inn in Harare's Highlands district, expected to open in early 2029. The hotel will form part of the mixed-use Highlands Precinct, offering accommodation, dining, conferencing and leisure facilities. The investment reflects growing confidence in Zimbabwe's tourism and hospitality sector, which has seen strong growth in international arrivals, while also strengthening Harare's position as a regional business and tourism hub. .(**The Herald, 27 August 2026)**

**Dairibord invests US$6,2m in Chipinge solar, milk plant**

Dairibord Holdings has invested a combined US$6.2 million in Chipinge, comprising US$2 million in a 1MW solar power plant and US$4.2 million in a new Steri Milk processing facility. The solar project is expected to reduce reliance on the national grid, lower energy costs and minimise production disruptions, while the new milk plant will expand sterilised long-life milk production and increase demand for locally produced milk. The investments are expected to strengthen Dairibord's manufacturing capacity, support local dairy farmers and suppliers, enhance the competitiveness of the dairy value chain and contribute to Zimbabwe's broader industrialisation and renewable energy goals.**(The Herald, 28 August 2026)**

# IN THE NEWS Cntd…..

**DIVIDEND ANNOUNCEMENT:**

### 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 |

### Tigere Reit

| Action | Date |
|---|---|
| Last date to trade cum-dividend | 5/8/2026 |
| Record date | 7/8/2026 |
| Payment date (on/about) | 8/9/2026 |
| Dividend declared US cents | 0.0545 |

### Caledonia Mining

| Action | Date |
|---|---|
| Last date to trade cum-dividend | 19/8/2026 |
| Record date | 21/8/2026 |
| Payment date (on/about) | 4/9/2026 |
| Dividend declared US cents | 0.1400 |

### First Capital

| Action | Date |
|---|---|
| Last date to trade cum-dividend | 9/9/2026 |
| Record date | 10/9/2026 |
| Payment date (on/about) | 17/9/2026 |
| Dividend declared US cents | 0.3100 |

**UPCOMING EVENTS**

| Date | Event | Venue | Time |
|---|---|---|---|
| 31/08/2026 | ZSE Holdings H1 Briefing | The Venue, Avondale | 1430Hrs |
| 03/09/2026 | Seed Co International AGM | Vitual through Escrow | 14:00Hrs |
| 03/09/2026 | Seed Co AGM | Vitual through Escrow | 14:30Hrs |
| 16/09/2026 | Caledonia Mining Capital Markets Day | Virtual through Registration | 15:30Hrs |
| | | | |

# IN THE NEWS Cntd…..

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

**Star Africa Corporation Limited**

**Annual Report 2026**: Star Africa recorded a significant turnaround in FY2026, with revenue declining by around 9% to US$58.1 million, but the Group moved from a US$4.8 million loss in FY2025 to a US$1.4 million profit. The improvement was mainly driven by lower foreign-exchange losses and administrative cost savings, while sugar sales volumes remained broadly stable and Country Choice Foods recorded a 63% increase in volumes. Rental income also grew by 9%, and the Group's share of associate profits increased by 94%. However, the company did not declare a dividend as it prioritised working capital preservation. Management remains focused on improving efficiency, defending the domestic market and exploring regional export opportunities, supported by expectations of currency stability, low inflation and stronger agricultural and mining activity.

**First Capital Bank**

**Unaudited Financial Results HY26**: First Capital delivered a strong performance for the six months ended 30 June 2026, with profit after tax rising 26% to US$16.7 million, supported by a 15% increase in net interest income and a 3% growth in net fee and commission income. Total assets increased to US$390.1 million, while customer deposits grew 24% to US$248.8 million and the loan book expanded to US$165.0 million, reflecting increased lending across key economic sectors. Asset quality remained sound, with impairment losses falling significantly to US$355,000 from US$2.9 million in the prior period. The bank maintained a strong 27% capital adequacy ratio, well above the 12% regulatory minimum, and declared an interim dividend of 0.31 US cents per share. Overall, the results point to continued balance-sheet growth, improved profitability and a positive outlook, supported by Zimbabwe's macroeconomic stabilisation, digital innovation and disciplined risk management.

**Dairibord Holdings**

**HY26 Investment Note**: Dairibord delivered a strong 1H26 performance, driven by record volume growth following capacity expansion across its business units. Revenue increased 28% to US$82.5 million, while net profit more than doubled to US$3.3 million, supported by economies of scale and improved operating efficiency. The company maintained a positive cash position despite higher investment and debt-service requirements, and declared an interim dividend of US$0.22 per share. Looking ahead, expanded production capacity and strong consumer demand are expected to support further revenue growth, although Liquid Milks remains constrained by raw milk supply shortages.

**Meikles Limited**

**Cautionary Statement**: Meikles has announced that its wholly owned subsidiary, Meikles Hospitality (Private) Limited, has entered into a cessation agreement with African Sun Limited to dispose of its 50% interest in Victoria Falls Hotel. The transaction is classified as a Category 1 transaction and therefore requires shareholder approval at an Extraordinary General Meeting (EGM), with the company currently preparing the relevant circular. If approved, the transaction could have a material impact on the value of Meikles' shares, and shareholders and investors have been advised to exercise caution when trading the shares pending a full announcement.

# IN THE NEWS Cntd…..

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

**FBC Holdings**

**HY26 Unaudited Financial Results**: FBC delivered a resilient first-half performance for the six months ended 30 June 2026, with total income rising 17.2% to ZWG2.15 billion, driven by growth in net interest income, fees and commissions, and a 75% increase in dealing and investment income. Profit before tax increased 23.8% to ZWG468.6 million, while profit after tax stood at ZWG344.2 million. The Group's balance sheet strengthened, with total assets up 17.5% to ZWG26.33 billion, customer deposits increasing 20.4% to ZWG15.56 billion, and loans and advances growing 8.8% to ZWG11.96 billion. Asset quality also improved, with the non-performing loans ratio declining to 3.03% from 4.23%. FBC declared an interim dividend of US$0.32 cents and ZWG1.95 cents per share.

**First Capital Bank**

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**Pfuma Fund**

**Market Update:** Pfuma has completed the acquisition of Cork Corner, a fully occupied property located at 36 Cork Road, Avondale, Harare, effective 19 August 2026. The 1,203 sqm property operates in the quick-service restaurant and casual dining sector and was acquired through the issuance of 69.4 million additional Pfuma units, increasing units in issue from 471.35 million to 540.75 million. While the transaction results in a 12.84% dilution for existing unitholders, the acquisition is earnings accretive and is expected to increase annualised rental income per unit by 16.71%. The property has a 7.8% gross yield and a 4.58-year WALE, with the acquisition's financial impact expected to be reflected in Pfuma's results from Q3 FY26 onwards.

# CONTACT US

+263 78 424 8665

research@investiqoak.co.zw

123 Borrowdale Road, Gunhill

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