



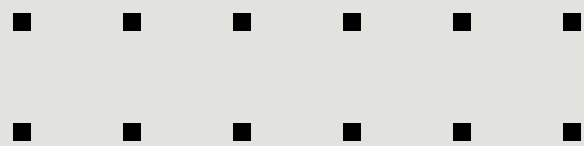
INVESTIQ OAK WEALTH
Trust transcending Transactions
A member of the Zimbabwe Stock Exchange



WEEKLY BUZZ



06/02/2026 to 13/02/2026



ZSE MARKET

ZSE Market Indicators

	Previous Week	Current Week	% Change
Market Cap (ZWG\$)	112,387,037,727.56	113,289,984,358.67	0.80%
Market Cap (US\$)	4,391,679,766.15	4,432,194,124.52	0.92%
All Share Index	360.71	364.36	1.01%
Top 10	372.71	375.12	0.65%
Top 15	386.51	389	0.64%

Top Gainers

Counter	Closing Price (ZIGc)	Price change %
ART	19.25	48.08%
Unifreight	242.65	15.00%
BAT	21,496.53	11.41%
StarAfrica	3.55	10.06%
Afdis	1,163.15	8.63%

Top Losers

Counter	Closing Price (ZIGc)	Price change %
Hippo	800.00	-8.07%
Zimre	90.00	-7.15%
Willdale	3.01	-5.85%
OK	11.19	-2.69%
Mashonaland	128.00	-1.50%

Econet dominates ahead of delisting...

The telecommunication giant Econet was the stock of choice anchoring the volume by 83% and value 77% as investors traded shares ahead of the delisting Extraordinary General Meeting. Delta was the other trade of note as it was 18% of the value traded and 7% of the 65 million shares that traded. The ZSE posted marginal gains closing the week at ZWG\$ 113.28 billion in Market Capitalisation as the All-Share went up 1.01% cheered by the Top Ten and Top 15 that inched up as well.

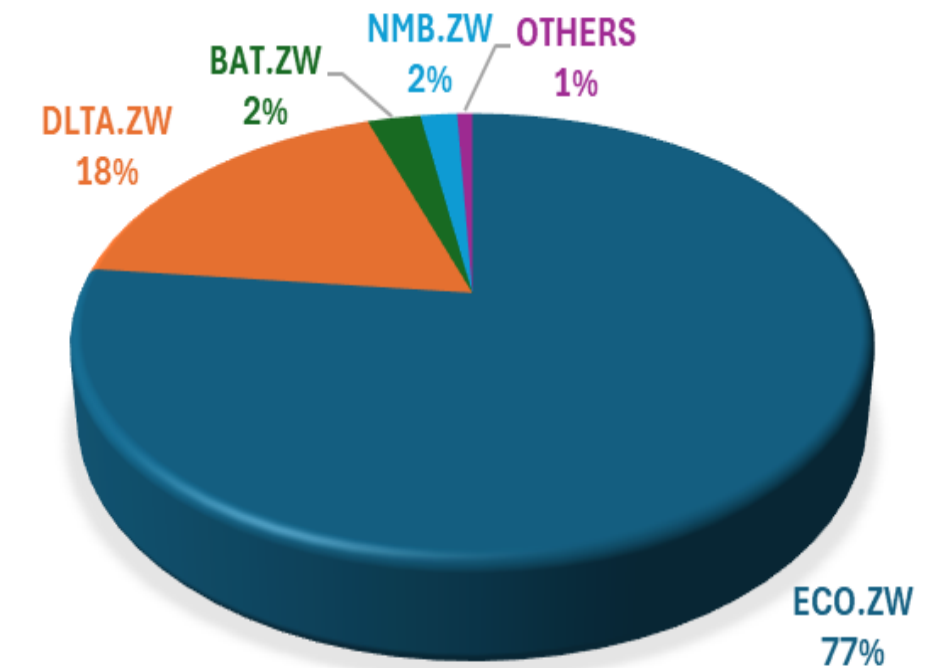
Top Gainers for the week:

- ART rebounded 48.08% to trade at \$0.1925.
- Unifreight improved 15.00% to close at \$2.4265.
- BAT shored up 11.41% to \$214.9653.
- Star Africa rose to \$0.0355.
- Afdis climbed 8.63% to see trades at \$11.6315.

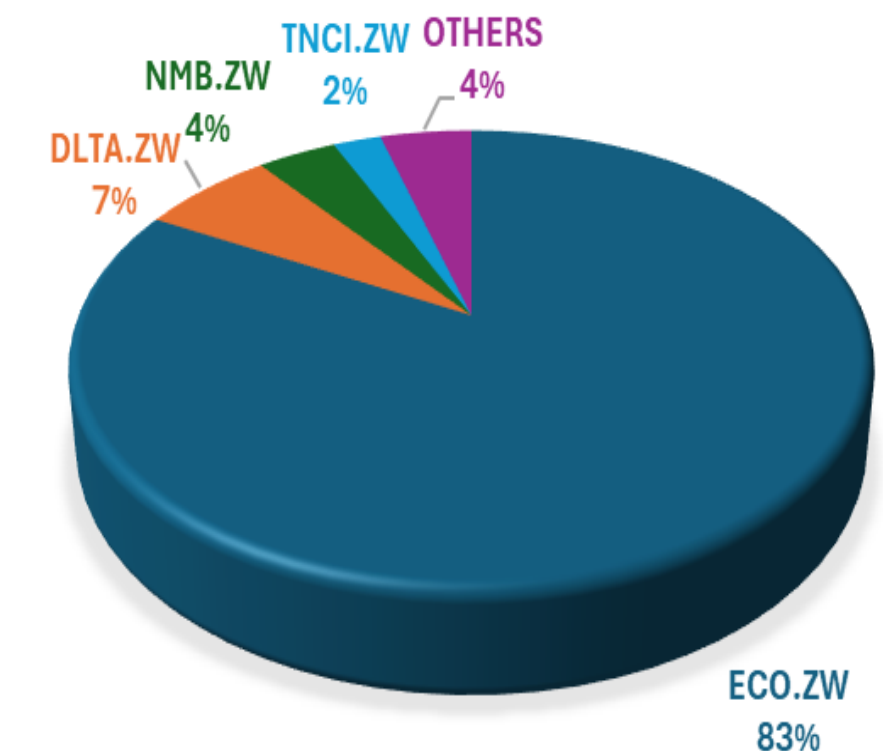
Top Decliners for the week:

- Hippo faltered 8.07% to \$800.0000.
- Zimre Holdings dropped 7.15% to \$0.9000.
- Willdale declined 5.85% to close at \$0.030.
- OK Zimbabwe fell 2.69% to a VWAP of \$0.1119.
- Mashonaland traded 1.50% softer at \$1.2800.

VALUE TRADED - ZWG\$ 701,110,489.40



VOLUME TRADED - 65,089,800



VFEX MARKET

VFEX Market Indicators

	Previous Week	Current Week	% Change
Market Cap (US\$)	2,443,889,343.33	2,560,161,557.99	4.76%
All Share Index	207.33	217.58	4.94%

Top Gainers

Counter	Closing Price (USD\$)	Price change %
Kavango	0.0266	33.00%
Axia	0.1161	15.41%
Innscor	1.2943	14.77%
Simbisa	0.7214	11.97%
Edgars	0.0280	11.55%

Top Losers

Counter	Closing Price (USD\$)	Price change %
Seed Co International	0.2455	-12.94%
Invictus	0.1400	-5.45%
Padenga	0.7031	-3.03%

Padenga tops turnover and volumes on a VFEX rebound ...

Padenga led the turnover and volumes traded as it accounted for 46% of the latter and 45% of the former as investors sought to profit take as it closed net sellers. Innscor and Simbisa also brought in decent values traded and volumes in the week under review. The Market Capitalisation ballooned 4.76% to \$2.560 billion as the All Share rose 4.94% to close at 217.58 pts.

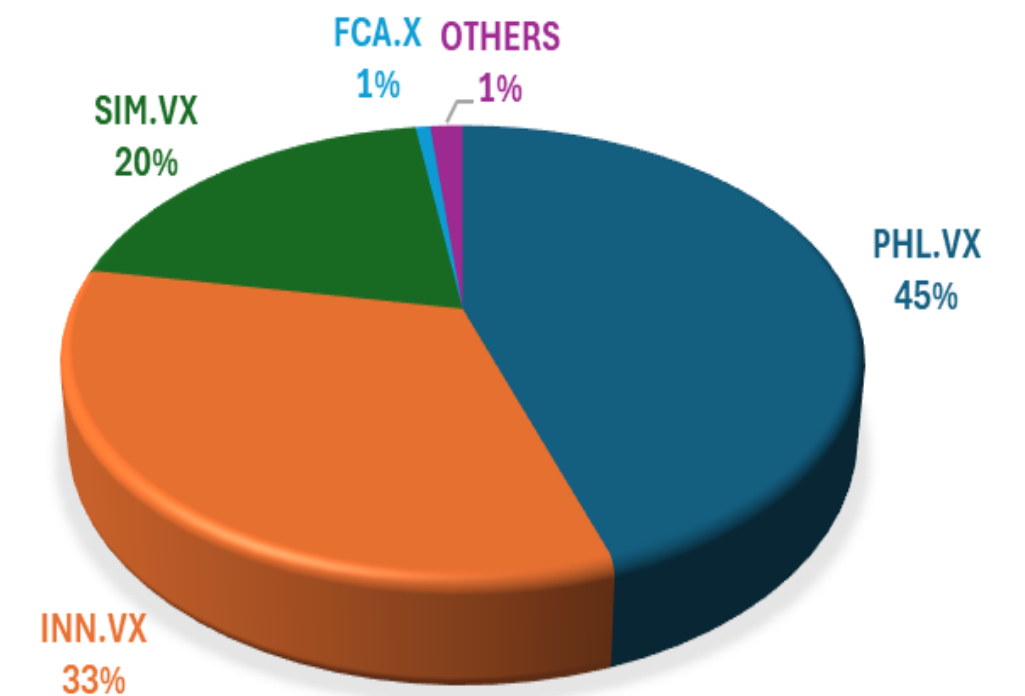
Top Gainers for the week:

- Kavango was 33.00% in the black to close at \$0.0266.
- Axia lifted 15.41% to trade at \$0.1161.
- Innscor was at \$1.2943 after posting a gain of 14.77% .
- Simbisa leapt 11.97% to \$0.7214.
- Edgars enhanced 11.55% to \$0.0280.

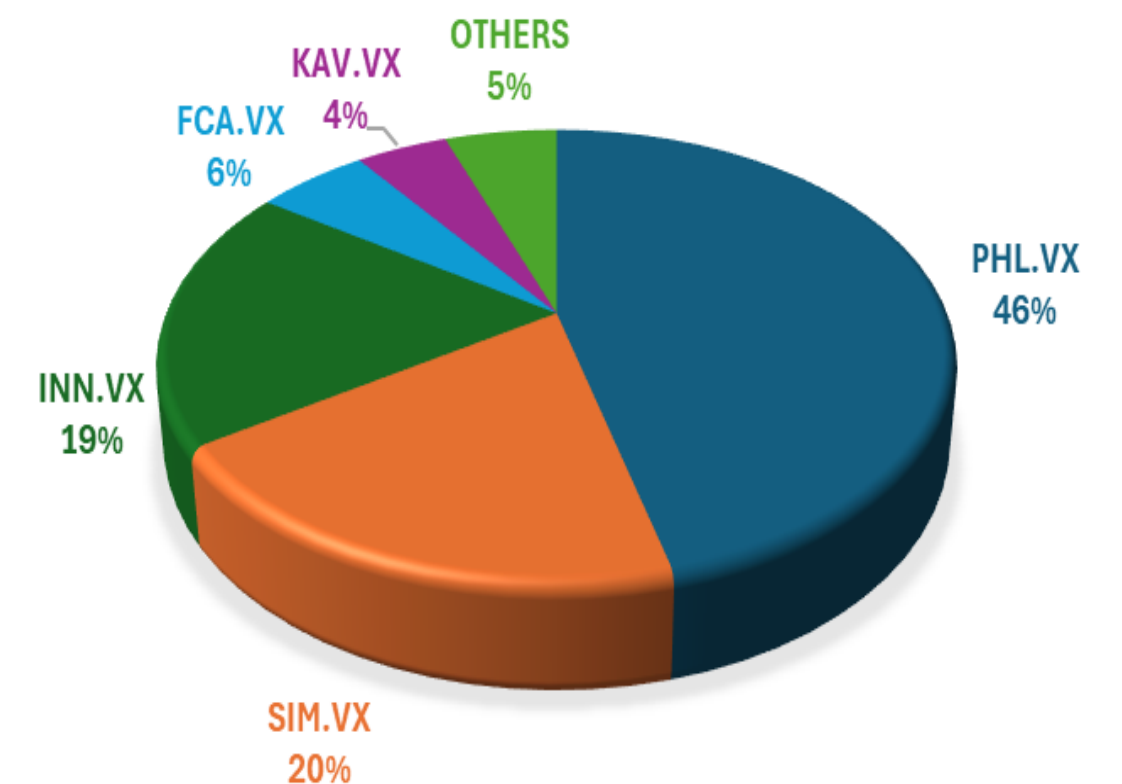
Top Decliners for the week:

- Seed Co Int slumped 12.94% to \$0.2455.
- Invictus was 5.45% in the red at \$0.1400.
- Padenga decreased 3.03% to \$0.7031.

VALUE TRADED - US\$ 2,881,153.05

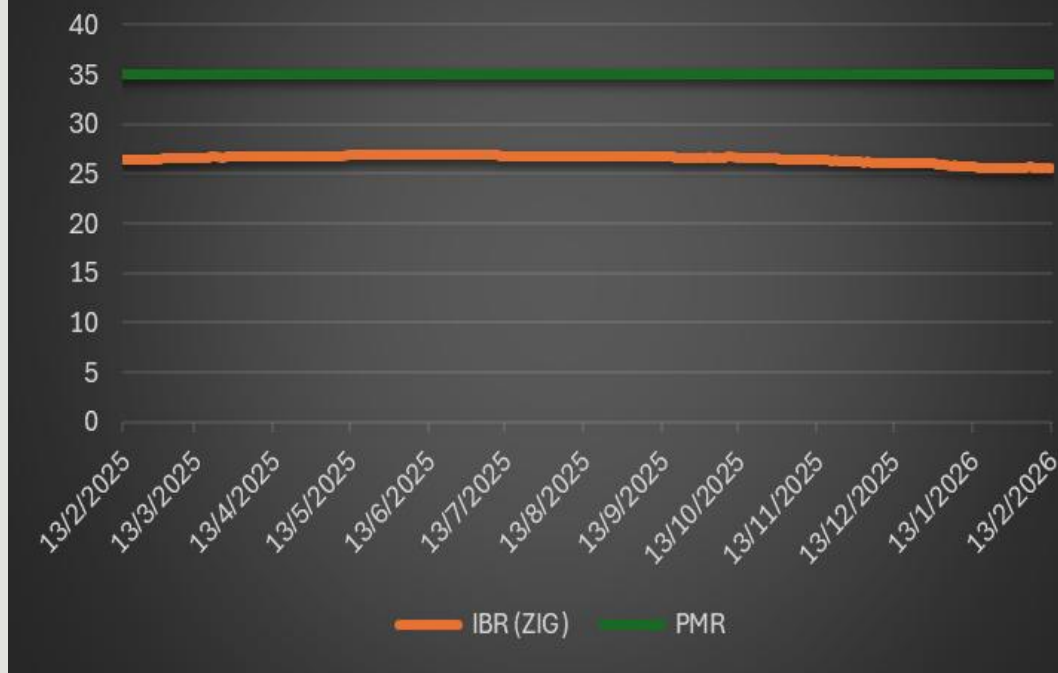


VOLUME TRADED - 3,974,643



IN THE NEWS

USD/ZWG



The Zimbabwean dollar (ZWG\$) appreciated to **ZW\$25.5607**, 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.

“To achieve satisfactory investment results is easier than most people realize; to achieve superior results is harder than it looks.”
Benjamin Graham

Tongaat business rescue practitioners file for liquidation, Hippo Valley, Triangle face uncertain future

Tongaat Hulett Limited’s planned ZAR5,9 billion (US\$330 million) sale to Vision Group is now in jeopardy after its business rescue practitioners (BRPs) filed for liquidation at the South African High Court, citing the company’s insolvency and lack of funding. Tongaat, burdened with over ZAR10 billion in debt, had agreed to transfer its wholly owned Zimbabwean subsidiary Triangle Limited and through it, a controlling 50,3% stake in Hippo Valley Estates to Vision Group. However, if liquidation is granted, control of Tongaat’s assets will pass to court-appointed liquidators, effectively terminating the rescue plan and resetting the sale process. This would place Triangle and Hippo within a liquidation estate, exposing them to disposal for creditor recovery. The BRPs argue that adverse market conditions, falling sugar prices, increased imports, unrecovered refining costs, and depleted post-commencement funding from the IDC have left Tongaat commercially insolvent, making rescue unfeasible. **(News Day, 12 February 2026)**

Kavango’s Bill’s Luck gold resource tops US\$179 million

British miner Kavango Resources Plc has declared a maiden JORC-compliant gold resource estimate of 33,900 ounces at Bill’s Luck Gold Mine, valued at about US\$179 million, as part of its Hillside Gold Project in Zimbabwe. This brings Hillside’s total JORC resource to 52,900 ounces worth US\$265,7 million, including 19,000 ounces from the Nightshift prospect. Bill’s Luck, a historic mine being redeveloped, will feed into Kavango’s upcoming 50 tonnes per day Carbon-In-Pulp (CIP) plant, expected in Q1 2026, which promises higher throughput and recovery than traditional milling methods. The resource comprises measured, indicated, and inferred categories, and Kavango plans to use it to de-risk development, ramp up production, and capitalise on strong gold prices, while also trial-mining at Nightshift to boost output. **(News Day 10 February 2026)**

Counterfeit blitz propels Afdis revenue, quarterly performance

African Distillers Limited (Afdis) reported a strong rebound in performance following Zimbabwe’s crackdown on smuggled and counterfeit alcohol, which restored fair competition and redirected consumers to legitimate brands. The enforcement drive, led by the police, reduced illicit imports that had eroded revenues and posed health risks, helping Afdis regain pricing power and market share. For the quarter to December 31, 2025, volumes surged 64% and revenue rose 62% to US\$30 million, while nine-month figures showed 51% volume growth and US\$71 million in revenue, driven by festive-season demand, stronger consumer spending, and mining sector earnings. Category growth was led by a 92% jump in ready-to-drink ciders, 49% in wines, and 30% in spirits. Afdis projects full-year revenue of US\$92–95 million, representing 54–59% growth, supported by macroeconomic stability, resilient demand drivers, and continued enforcement against illicit trade, though it urged proactive policies to prevent future damage to the formal sector. **(The Herald, 10 February 2026)**

IN THE NEWS Cntd.....

DIVIDEND ANNOUNCEMENT:

TSL Limited

Action	Date
Last date to trade cum-dividend	11/2/2026
Record date	13/2/2026
Payment date (on/about)	24/3/2026
Dividend declared US cents	0.00742

UPCOMING EVENTS

Date	Event	Venue	Time
18/02/2026	Tanganda Extraordinary General Meeting	Business World 164 Enterprise Road	0930 hrs
19/02/2026	CAFCA Annual General Meeting	54 Lytton Road, Workington, Harare	1200 hrs
21/02/2026	Robert Mugabe Youth Day		
26/02/2026	Nampak Limited Annual General Meeting	Virtual	0900 hrs
26/02/2026	Econet Extraordinary General Meeting	2 Old Mutare Road, Msasa, Harare	1000hrs
04/03/2026	African Sun Extraordinary General Meeting	Kariba Room, Holiday Inn Harare	1200hrs



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CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS:

Seed Co Limited

Trading Update For The Third Quarter Ended 31 December 2025 : Seed Co Limited reported weaker third-quarter results for the period ended December 31, 2025, with revenue down 21% to US\$49.8 million, operating profit falling 41% to US\$14.7 million, and volumes declining 32% to 18,192MT compared to the prior year. The downturn was attributed to reduced winter cereal seed trading due to a shortened planting window, lower export sales as regional markets rebuilt stocks, and tighter credit controls with a deliberate shift toward cash-based sales. Despite the trade-off between volume, revenue, and profit, the company remains focused on cash generation, disciplined working capital management, and leveraging its strong brand and proprietary seed genetics, supported by synergies within Seed Co International, to sustain profitability and exploit export opportunities.

Nampak Zimbabwe Limited

Trading Update For The First Quarter October To December 2025: Nampak Zimbabwe Limited delivered a strong first-quarter performance to December 31, 2025, with group volumes up 39% and revenue rising 19% year-on-year, largely driven by record tobacco deliveries that boosted demand for tobacco cases and PET/preforms. Hunyani Corrugated Division volumes surged 73% on carryover orders, though commercial carton sales fell 11% as some customers shifted to self-manufacturing. Cartons, Labels, and Sacks Division volumes dropped 10% due to weaker commercial demand, while Mega Pak volumes rose 10% on festive-season PET demand despite power challenges increasing costs. CarnaudMetalbox volumes declined 15% owing to plant breakdowns and supply chain delays. The group remains cautiously optimistic, focusing on operational efficiencies, cost optimisation, and selective capital expenditure to sustain growth in a stabilising economic environment.

CFI Holdings Limited

Trading Update For The First Quarter Ended 31 December 2025: CFI Holdings Limited posted a solid first-quarter performance to December 31, 2025, with inflation-adjusted revenue rising 23.6% to ZWG 1.13 billion, supported by stable macroeconomic conditions, improved rainfall, and stronger agricultural activity. Farm & City Centre volumes grew 51% on robust demand for inputs, Agrifoods rose 9% on improved feed demand, and Victoria Foods recorded sharp gains with flour sales up 148% and mealie meal up 205% due to better procurement and rising demand. Glenara Estates commenced summer planting, though potato output fell 9%, offset by higher selling prices, while cattle operations continued steadily. Despite constrained consumer spending and competition from informal retailers, the group remains optimistic, focusing on disciplined cost management and targeted growth initiatives to leverage stability in agriculture, mining, and manufacturing.



IN THE NEWS Cntd.....

CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS:

Caledonia Mining Corporation Plc

Notice To Shareholders: Caledonia Mining Corporation Plc announced the issuance of 8,244 common shares following the vesting of long-term incentive plan awards under its 2015 Omnibus Equity Incentive Compensation Plan, with some shares issued as Zimbabwe depository receipts. These shares, allocated to a current and a retired staff member (neither classified as PDMRs), will be admitted to trading on AIM around February 12, 2026. Following this issuance, Caledonia's total shares in issue will rise to 19,313,028, with no treasury shares, meaning this figure serves as the denominator for shareholder interest notifications.

African Sun Limited

Circular To Shareholders: African Sun Limited has issued a circular to shareholders seeking approval for the disposal of its Caribbea Bay Resort in Kariba, including associated timeshare units, hotel assets, goodwill, and staff housing, to the Public Service Pension Fund for US\$5.65 million plus VAT. The transaction, identified as part of the company's portfolio optimisation and capital reallocation strategy, will be concluded via an outright sale with proceeds paid into escrow within 45 days. The disposal is intended to raise capital for refurbishments of strategic assets such as Elephant Hills, Holiday Inn Hotels, and The Victoria Falls Hotel, strengthen liquidity to support capital expenditure and a share buyback scheme, and realign operations toward a smaller, high-quality hotel portfolio. Shareholder approval will be sought at an Extraordinary General Meeting on March 4, 2026, with the board confident the move will unlock value, improve financial flexibility, and enhance long-term profitability.



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