



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



# WEEKLY BUZZ



**20/02/2026 to 27/02/2026**

- 
- 
- 
- 
- 
- 
- 
-

# ZSE MARKET

## ZSE Market Indicators

	Previous Week	Current Week	% Change
Market Cap (ZWG\$)	115,633,970,588.28	115,289,913,234.16	-0.30%
Market Cap (US\$)	4,527,847,108.21	4,473,230,561.63	-1.21%
All Share Index	360.19	359.11	-0.30%
Top 10	372.12	367.23	-1.31%
Top 15	385.66	381.71	-1.02%

### Top Gainers

Counter	Closing Price (ZIGc)	Price change %
Dairibord	271.99	47.00%
Hippo	1,007.20	34.24%
Unfreight	314.00	30.70%
First Mutual Properties	100.00	20.46%
Afdis	1,345.00	14.96%

### Top Losers

Counter	Closing Price (ZIGc)	Price change %
Zimre	50.45	-21.05%
RTG	115.61	-14.37%
StarAfrica	3.21	-10.83%
Nampak	78.00	-10.34%
Willdale	3.50	-1.84%

## ZSE: Indices pullback on solid turnover

The ZSE recorded marginal weakness during the week, with the All-Share Index declining 0.30% to 359.11 points. The Top 10 Index fell 1.31% to 367.23 points, while the Top 15 Index eased 1.02% to 381.71 points, reflecting softer performance in selected heavyweight counters. Market Capitalisation in ZW\$ fell 0.21% to ZW\$115.29 billion, while USD Market Cap declined 1.21% to US\$4.47 billion. A total of 9,631,900 shares traded during the week, generating turnover of ZW\$123,981,767.15. Activity remained concentrated in Delta and Econet which accounted for the bulk of value traded. Delta contributed ZW\$91.70 million from 3.1 million shares, while Econet recorded ZW\$25.80 million from 2.84 million shares, anchoring overall liquidity.

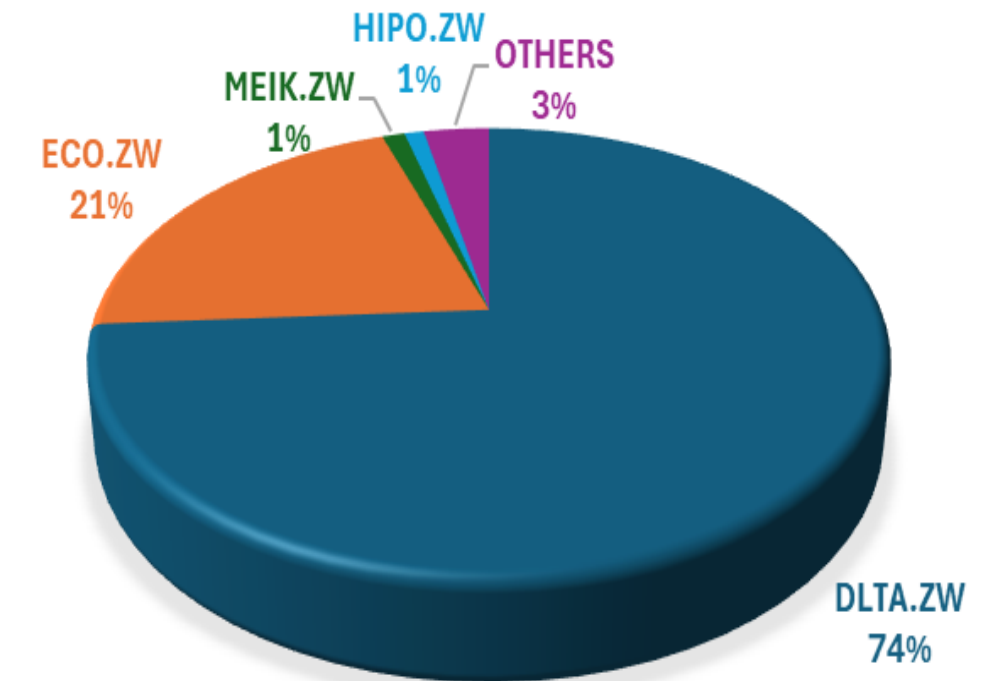
### Top Gainers for the week:

- Dairibord Holdings Limited surged 47.00% to close at \$2.7199.
- Hippo Valley Estates Limited rallied 34.24% to \$10.0720.
- Unifreight Limited advanced 30.70% to \$3.1400.
- First Mutual Properties Limited climbed 20.46% to \$1.0000.
- Afdis Distillers Limited gained 14.96% to \$13.45.

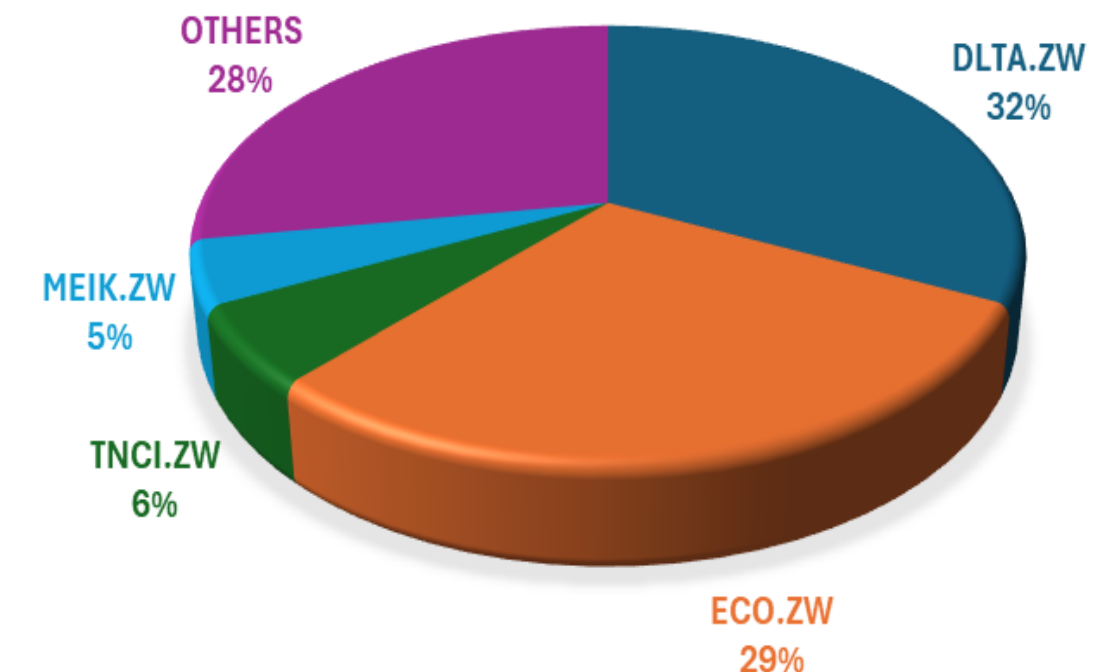
### Top Decliners for the week:

- Zimre Holdings Limited fell 21.05% to \$0.5045.
- Rainbow Tourism Group Limited declined 14.37% to \$1.1561.
- StarAfrica Corporation Limited shed 10.83% to \$0.0321.
- Nampak Zimbabwe Limited lost 10.34% to \$0.7800.
- Willdale Limited eased 1.84% to \$0.03500.

## VALUE TRADED - ZW\$ 123,981,767.15



## VOLUME TRADED - 9,631,900



# VFEX MARKET

## VFEX Market Indicators

	Previous Week	Current Week	% Change
Market Cap (US\$)	2,466,745,670.67	2,657,120,414.03	7.72%
All Share Index	208.59	224.06	7.42%

### Top Gainers

Counter	Closing Price (USD\$)	Price change %
Edgars	0.0305	26.56%
Innscor	1.2744	21.36%
Axia	0.1398	10.95%
Kavango	0.0490	10.86%
Padenga	0.7813	9.30%

### Top Losers

Counter	Closing Price (USD\$)	Price change %
First Capital	0.0918	-7.18%
Invictus	0.1415	-5.67%
Simbisa	0.7708	-1.01%
Zimplow	0.0457	-0.65%

## VFEX: Decisive Rebound on Concentrated Liquidity

The VFEX posted strong gains, with the All-Share Index advancing 7.42% to close at 224.06 points. Market Capitalisation increased 7.72% to US\$2.66 billion, reflecting upward price movements across selected counters. Total volume traded stood at 9,610,306 shares, generating turnover of US\$5,579,271.03. Trading was largely driven by Padenga, which accounted for 6.64 million shares and US\$4.79 million in value. Axia and Innscor also contributed to weekly activity, with liquidity concentrated in a limited number of counters.

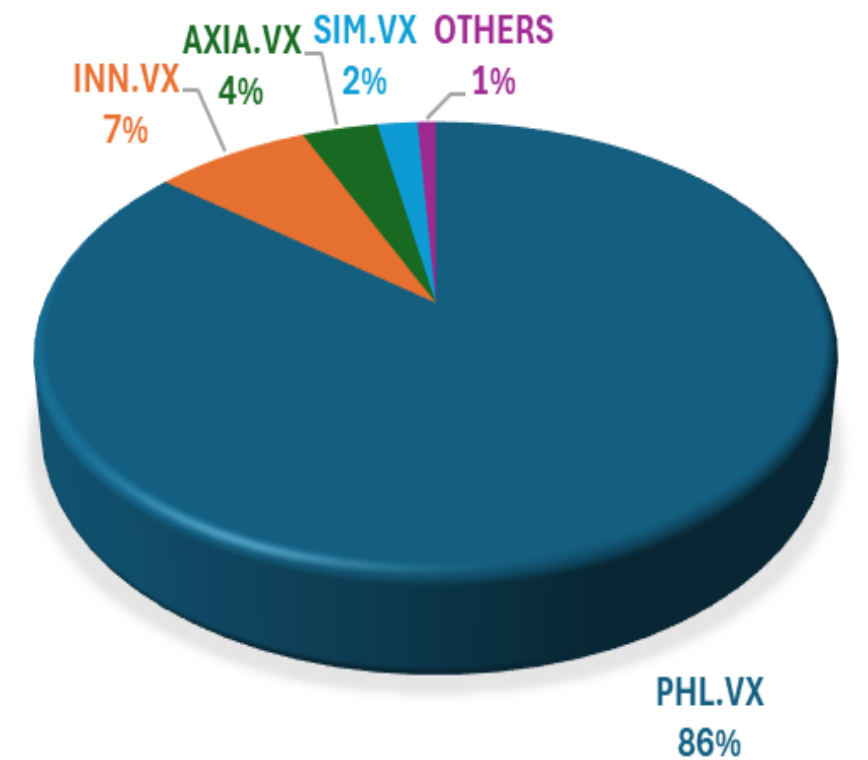
### Top Gainers for the week:

- Edgars Stores Limited rose 26.56% to US\$0.0305.
- Innscor Africa Limited advanced by 21.36% to US\$1.2744.
- Axia Corporation Limited firmed 10.95% to US\$0.1398.
- Kavango Resources PLC gained 10.86% to US\$0.0490.
- Padenga Holdings Limited improved 9.30% to US\$0.7813.

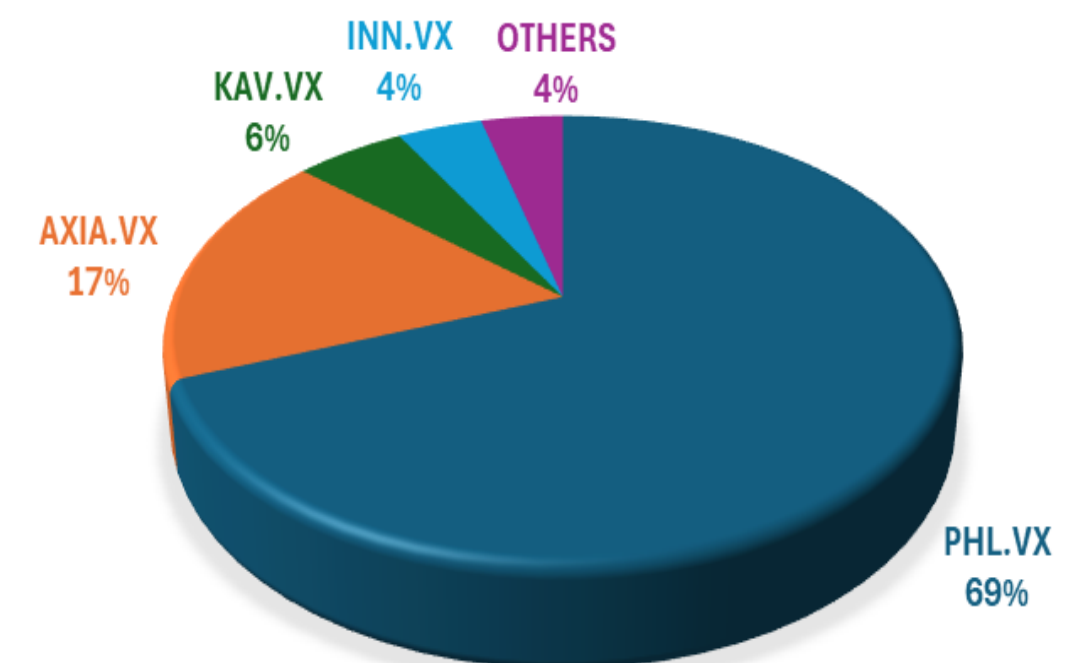
### Top Decliners for the week:

- First Capital Bank Limited retreated 7.18% to US\$0.0918.
- Invictus Energy Limited Depository Receipts eased 5.67% to US\$0.1415.
- Simbisa Brands Limited slipped marginally by 1.01% to US\$0.7708.
- Zimplow Holdings Limited edged lower by 0.65% to US\$0.0457.

## VALUE TRADED - US\$ 5,579,271.03

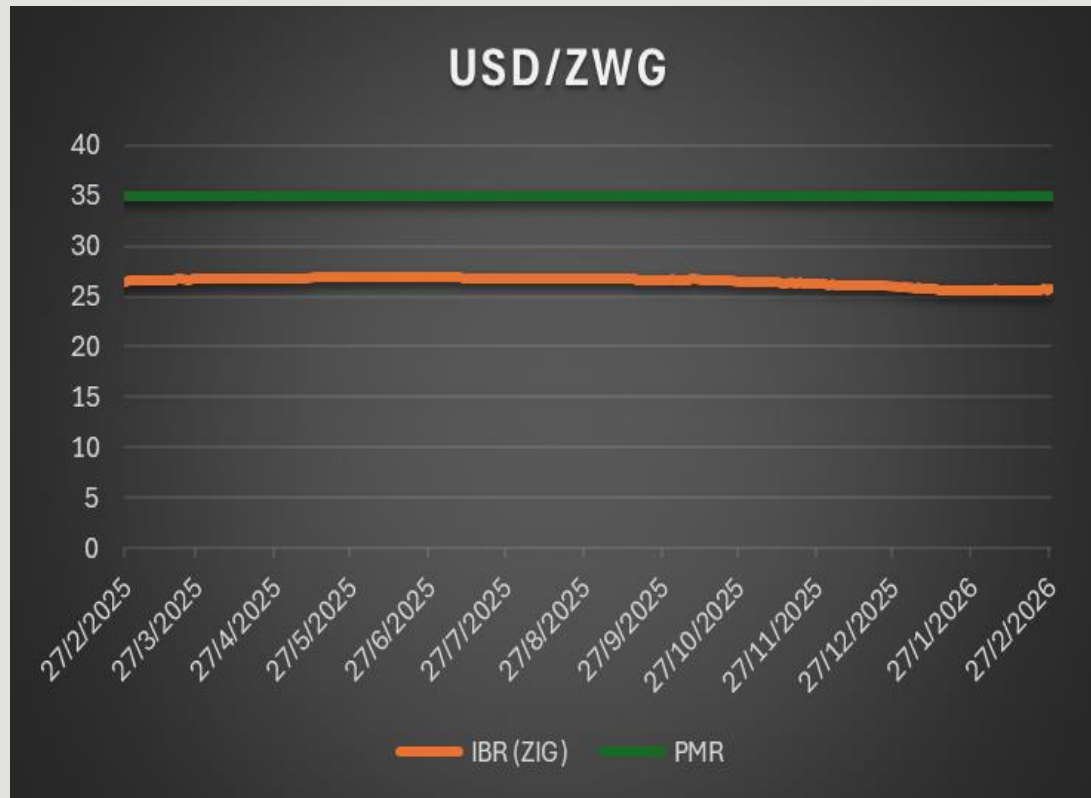


## VOLUME TRADED - 9,610,306



# IN THE NEWS

## USD/ZWG



The Zimbabwean dollar (ZWG\$) appreciated to **ZW\$25.7733**, 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.

“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*

### Trading in OK Zim shares halted as retailer enters corporate rescue

The Zimbabwe Stock Exchange has halted trading in OK Zimbabwe Limited shares after the retailer entered voluntary corporate rescue proceedings on February 24, 2026, following a board resolution. Once the country’s largest retailer, OK has faced severe financial distress, including an US\$25 million net loss for FY2025, an 84% revenue decline to US\$17.8 million by September 2025, and mounting supplier pressures due to working capital shortages. The rise of informal tuckshops, now controlling about 76% of retail activity, further eroded margins. The trading halt, intended to preserve market integrity and fairness, will remain until further notice or company announcements. Meanwhile, OK Zimbabwe is pursuing a turnaround strategy, having raised US\$20 million through a rights issue, secured US\$19.6 million in banking facilities, and initiated property disposals worth US\$10.5 million to recapitalise and stabilise operations. **(The Herald, 27 February 2026)**

### Caledonia appoints Stanbic, CBZ to co-lead US\$150 million fundraise

Caledonia Mining Corporation has appointed Stanbic Bank Zimbabwe and CBZ Bank Limited as co-lead arrangers for an interim funding facility of up to US\$150 million to advance the Bilboes gold project, one of Zimbabwe’s largest undeveloped gold assets. This facility, expected to be in place by mid-2026 subject to approvals, forms part of a broader financing plan announced in January 2026 to support Caledonia’s transition from a single-asset producer at Blanket Mine to a multi-asset operator. Bilboes, acquired in 2023, is forecast to produce about 200,000 ounces of gold annually and hosts probable reserves of 1.96 million ounces. The interim funding, alongside proceeds from a convertible notes offering, hedging, and internal cash generation, is intended to provide financial flexibility for development. Caledonia highlighted that the appointments underscore the growing role of local and regional banks in funding large-scale mining projects, with Bilboes expected to significantly enhance the company’s production profile once operational. **(The Herald, 25 February 2026)**

### Industry backs Zimpapers bid to tackle counterfeit goods scourge

Zimbabwe’s manufacturing industry leaders have united behind a forthcoming public lecture, organised by Zimpapers Business Hub and the Harare Institute of Technology, to tackle the growing scourge of counterfeit, expired and substandard goods. Scheduled for February 26, 2026 under the theme “The Scourge of Counterfeit Products: Protecting Industry Integrity and Consumer Safety”, the event is supported by major corporates including National Foods, Dairibord Zimbabwe, Afdis, Seed Co, Varichem, Eversharp, Greenwood Pharmacies and Ganzim. Industry players warn that illicit products undermine industrial recovery, damage trusted brands, and pose serious public health risks. The programme will feature a keynote address by Industry and Commerce permanent secretary Dr Thomas Utete-Ushe, followed by panel discussions and a stakeholder commitment forum to align private sector action with national goals under NDS2. By backing this initiative, manufacturers aim to safeguard consumer safety, protect legitimate businesses, and strengthen Zimbabwe’s industrial base to compete effectively within the African Continental Free Trade Area. **(The Herald, 25 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

### Tigere Property Fund

Action	Date
Last date to trade cum-dividend	11/3/2026
Record date	13/3/2026
Payment date (on/about)	18/3/2025
Dividend declared US cents	0.0004602

### Simbisa Brands Limited

Action	Date
Last date to trade cum-dividend	11/3/2026
Record date	13/3/2026
Payment date (on/about)	20/3/2026
Dividend declared US cents	0.00934

## UPCOMING EVENTS

Date	Event	Venue	Time
04/03/2026	African Sun Extraordinary General Meeting	Kariba Room, Holiday Inn Harare	1200 hrs
09/03/2026	Econet Wireless Exit Offer	Deadline	1000 hrs
17/03/2026	Tanganda Letters of Allocation	Closing date	1600 hrs
19/03/2026	ART Annual General Meeting	Virtual	1430 hrs



# IN THE NEWS Cntd.....

## CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS:

### **Simbisa Brands Limited**

**Financial Announcement For The Half Year Ended 31 December 2025:** Simbisa delivered a strong set of unaudited results for the half year ended 31 December 2025, with revenue rising 16% to USD 182.8 million, operating profit up 27% to USD 31.9 million, and profit before tax surging 76% to USD 20.4 million. Headline earnings per share grew 77% to 2.80 US cents, while cash generated from operations increased 24% to USD 36.5 million. The Group expanded its footprint with 14 new stores and 21 refurbishments, supported by growth in customer volumes and delivery channels across Zimbabwe, Kenya, and Eswatini. Despite elevated taxation and cost pressures, disciplined cost containment and a decentralised brand-led model improved margins. The Board declared an interim dividend of 0.934 US cents per share, payable on 20 March 2026, alongside USD 262,540 allocated to the Employee Share Trust. Looking ahead, management expects stable trading conditions but notes fiscal tightening in Zimbabwe may weigh on disposable incomes, with plans to roll out 31 new stores and refurbish 21 by year-end, supported by digitisation, solarisation pilots, and efficiency initiatives.

### **First Mutual Properties Limited**

**Cautionary Statement:** First Mutual Properties has issued a cautionary statement informing shareholders and the investing public that it is in preliminary negotiations regarding a potential transaction to delist from the Zimbabwe Stock Exchange. The process is still at an early stage and subject to negotiations, definitive agreements, and regulatory as well as shareholder approvals. Since the outcome could affect the company's share price, investors are advised to exercise caution when trading its securities until a full announcement is made. The company will provide further updates in line with ZSE listing requirements as material developments occur.



# 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.

