

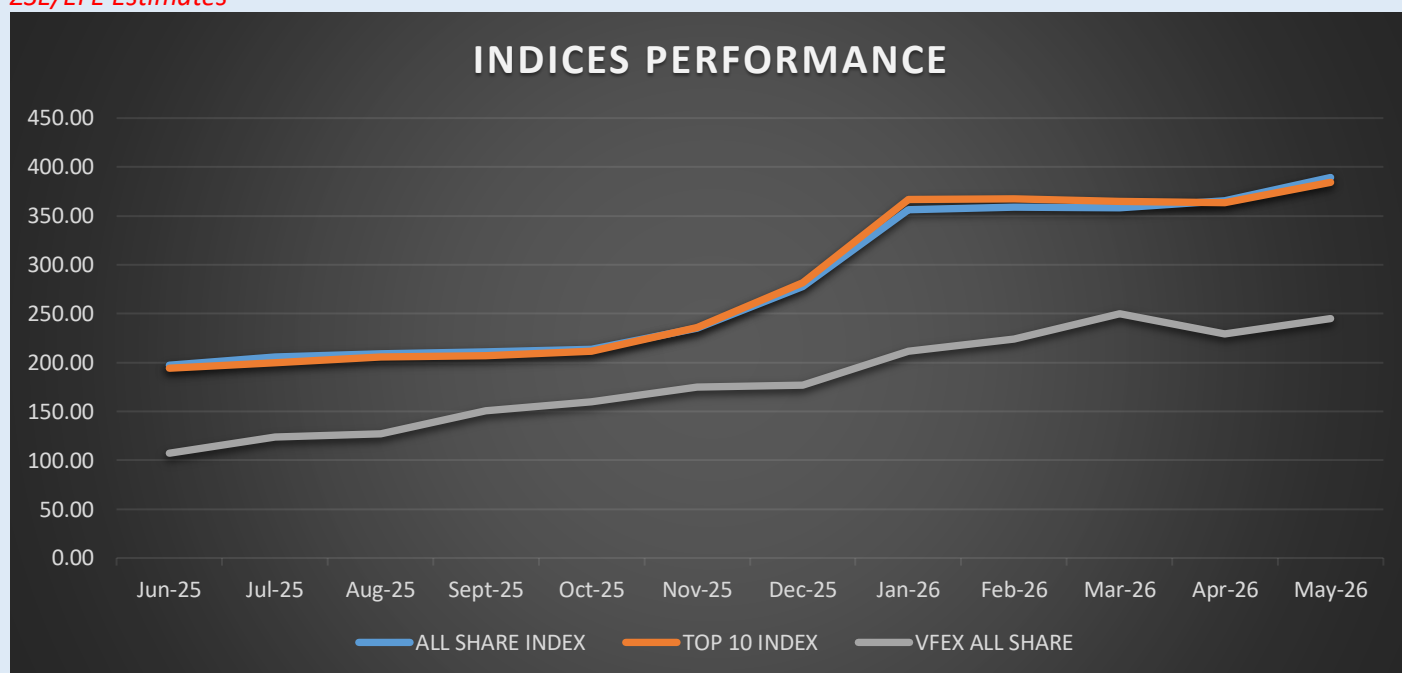
## ZSE REVIEW...

### ZSE firms up despite the pending delistings of FMP and TSL...

The ZSE market continued with its rising momentum in the month of May, despite continuing to face mounting pressure of delistings, as FMP and TSL acquired shareholder approval to delist from the bourse. This prompted the ZSE to issue a practise note in which it reduced listing fees, minimum capitalisation, minimum free float requirement and the number of public shareholders as a means to lure more listings on the ZWG denominated bourse. The ZSE Market advanced 6.60% to end the month of May pegged at 389.26pts while, the Agriculture Index recorded double digit gains as it rose by 12.63% to 323.79pts, mainly anchored by Tanganda. The Blue-Chip Index was 5.53% higher at 384.31pts, while the Mid Cap Index grew by 12.69% to 437.76pts, extending its YTD gains to 57.38pts

	APRIL-26	MAY-26	(%) CHANGE	YTD%
All Share	365.17	389.26	6.60	40.09
Agriculture	287.49	323.79	12.63	90.82
Top 10	364.18	384.31	5.53	36.39
Mid Cap	388.47	437.76	12.69	57.38
ZSE ETF	457.53	479.29	4.76	5.14

### ZSE/EFE Estimates



### ZSE/EFE Estimate

#### Gainers and Losers for the Month

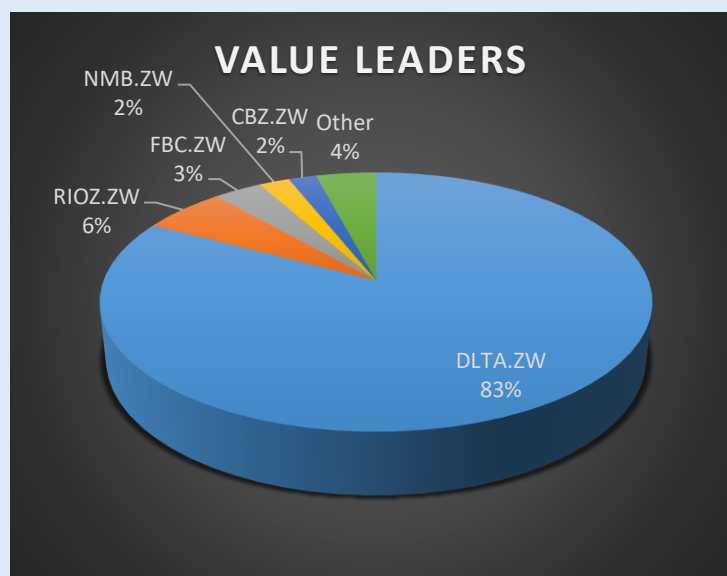
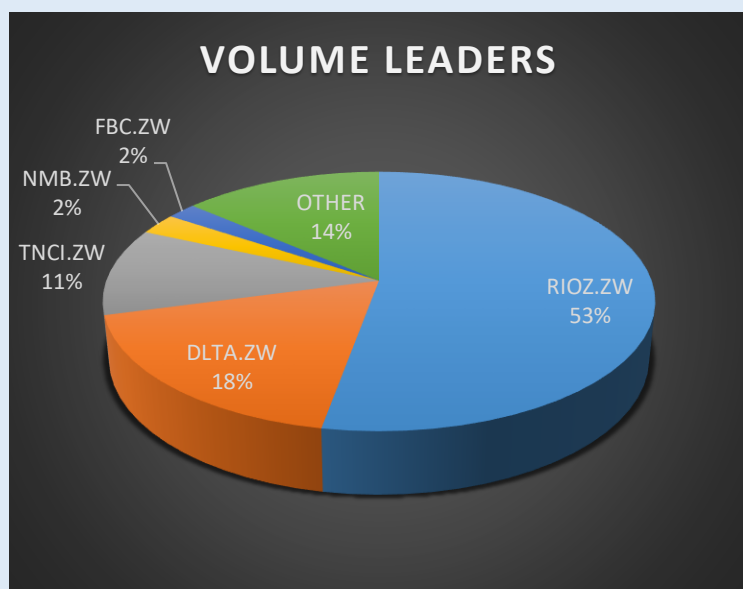
RISERS				FALLERS			
Symbol	Current	Change	%Change	Symbol	Current	Change	%Change
TANG.ZW	5.9763	3.6007	151.57	FMHL.ZW	1.6557	1.2343	42.71
TNCI.ZW	0.1450	0.0445	44.23	DZL.ZW	2.3630	0.6167	20.70
ARIS.ZW	0.0600	0.0142	30.87	PROL.ZW	1.2325	0.2485	16.78
ZSEH.ZW	1.1925	0.1728	16.94	UNIF.ZW	1.5000	0.3000	16.67
CBZ.ZW	17.5000	2.3357	15.40	ZIMR.ZW	0.6900	0.1104	13.79
AFDS.ZW	15.8048	2.0048	14.53	ART.ZW	0.2200	0.0270	10.93
DLTA.ZW	30.0055	3.2020	11.95	BAT.ZW	184.9995	14.7487	7.38
CAFCA.ZW	14.5005	1.5000	11.54	FMP.ZW	1.0508	0.0717	6.39
SEED.ZW	4.0200	0.2562	6.81	GBH.ZW	0.1100	0.0067	5.71
HIPO.ZW	10.0005	0.5105	5.38	FBC.ZW	9.3396	0.5604	5.66

Risers and fallers for the month were equally distributed sixteen while, three sailed stable. Headlining the gainers list of the month was agriculture concern Tanganda that ballooned 151.57% to close at a VWAP of \$5.9763 as investors remained upbeat that the new management and board will turnaround the company. Banking group TNCI charged 44.23% to \$0.1450 while, agriculture concern Ariston garnered 30.87% to \$0.0600. Exchange Holding company ZSE recovered from prior month's losses as it edged up 16.94% to settle at a VWAP of \$1.1925 while, banking group CBZ was 15.40% higher a \$17.5000. Spirits and wines producer Afdis firmed up 14.53% to close trading at \$15.8048, trailed by Delta that close pegged at \$30.0055, following a 11.95% ascent. Cable manufacturer Cafca was 11.54% up at \$14.5005, post the release of its HY26 results in which it reported a PAT of US\$1.83m, and no dividend was declared while, seed producer SeedCo Limited was 6.81% firmer at \$4.0200. Sugar processor Hippo was 5.38% up at \$10.0005 as it fastened the top ten gainers list of the month.

Leading the laggards of the month was life assurer First Mutual Limited that plunged 42.71% to close at \$1.6557, where demand could be found, trailing behind was dairy processor Dairibord that eased 20.70% to \$2.3630, despite reporting that it recorded a 26% revenue increase to \$39.40m for Q1 FY27. Pipe and fittings manufacturer Proplastics retreated 16.78% to close trading at \$1.2325 while, logics group Unifreight parred off 16.67% to settle at \$1.5000. Zimre Holdings was 13.79% weaker at \$0.6900 as demand remained constrained in the counter while, ART trimmed 10.93% to close pegged at \$0.2200. Cigarette producer BAT continued to lose ground as it dipped 7.38% to \$184.9995 while, FMP was 6.39% down at \$1.0508, following a circular to delist from the ZSE and offer minority investors a cash buyout of US\$0.033 per share. General Beltings was down 5.71% to \$0.1100 while, banking group FBC lost 5.66% to close trading at \$9.3396.

**Volume and Value leaders...**

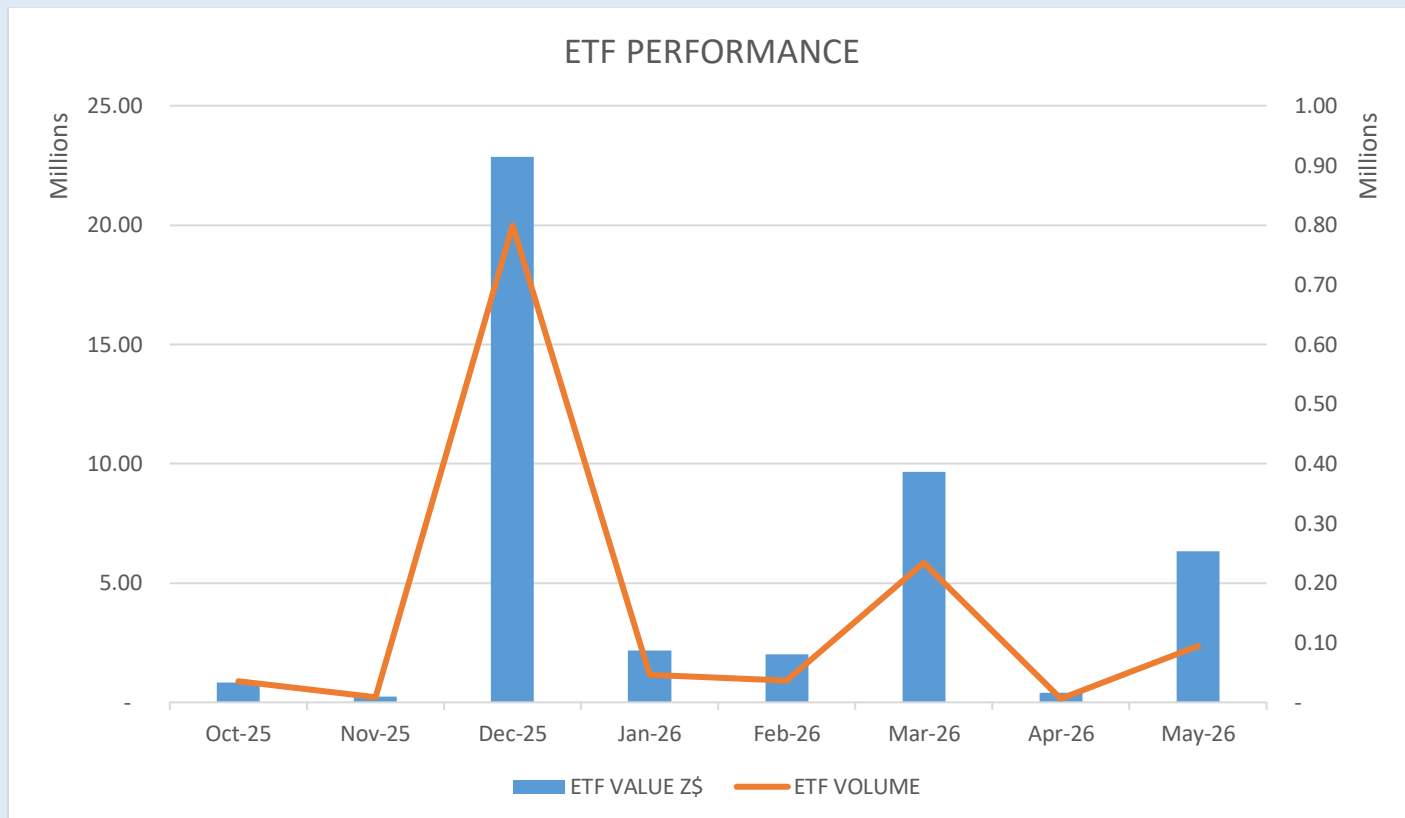
	APRIL-26	MAY-26	CHANGE	%CHANGE
<b>Values</b>	510,915,665.00	530,363,959.73	19,448,294.73	3.81
<b>Volumes</b>	53,630,723	81,403,211	27,772,488	51.78



**ZSE/EFE estimates.**

Activity aggregates improved in the month under review as volume traded rose by 51.78% to 81.40m shares while, turnover grew by 3.81% to see \$530.63m exchange hands. Driving the volume aggregates of the month were RioZim with a 53% contribution, followed by Delta (18%) and TNCI (11%). Delta remained the biggest and most active blue chip on the exchange as it solidified its position following Econet's departure, claiming a lion's share of 83% of the total traded.

ETFs Review...



ZSE/EFE estimates...

ETFs ...

Symbol	Apr-26	May-26	Change	%Change
MIZ.ZW	0.0800	0.1000	0.02	25.00
MCMS.ZW	1.6100	1.5500	0.06	3.73
DMCS.ZW	0.0600	0.0550	0.01	8.33
CSAG.ZW	0.0939	0.0656	0.03	30.14

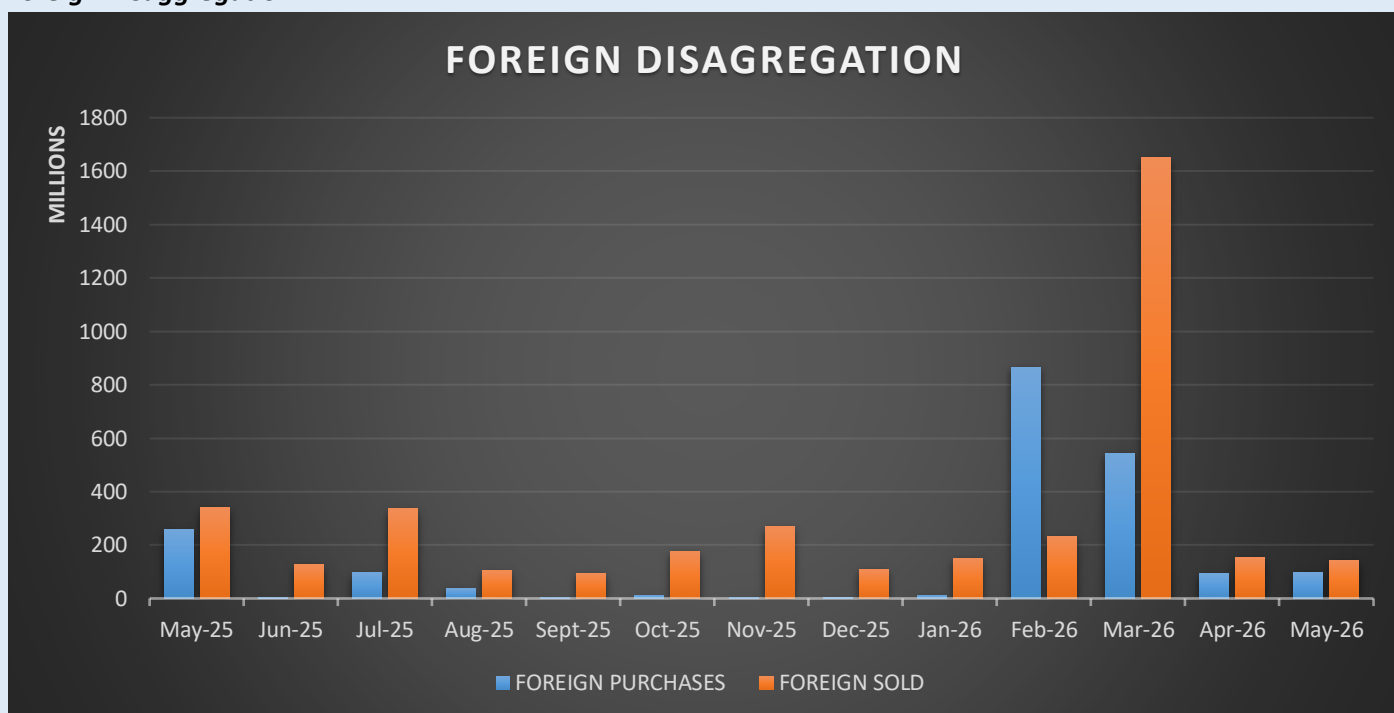
The ETF Index was 4.76% higher at 479.29pts as it extended its YTD gains to 5.14%, despite three of the funds closed in the negative. The Morgan & Co Made In Zimbabwe ETF was the sole gainer amongst the ETFs as it rose by 25% to \$0.1000. Trading in the negative category was the Cass Saddle ETF that plunged 30.14% to settle at \$0.0656 while, the Datvest MCS capped the day pegged at \$0.0550, following a 8.33% decline. Morgan & Co Multi Sector ETF dropped 0.06% to \$1.5500. A total of 2.37m units worth \$253,369.22 exchanged hands during the month under review.

**REITs**

Symbol	Last Day Closing Price	Current	Change	%Change
TIG.ZW	1.1712	1.1245	4.67	3.99
REV.ZW	2.3175	2.0305	28.70	12.38

In the REIT category, the funds closed the month pointing southwards, with the Tigere REIT losing a further 3.99% to settle at a VWAP of \$1.1245 while, the Revitus REIT followed suit as it slipped 12.38% to \$2.0305. A total of 19.17m units worth \$22.27m exchanged hands during the month.

**Foreign Disaggregation...**



**ZSE/EFE Estimates**

In the month under review, the market reversed the fund out flow as foreigners sold shares worth \$152.62m, while purchases amounted to 93.54m to see the market close with a net funds outflow position of \$59.08m. Disposals were mainly in Delta and SeedCo Limited.

### Victoria Falls Stock Exchange

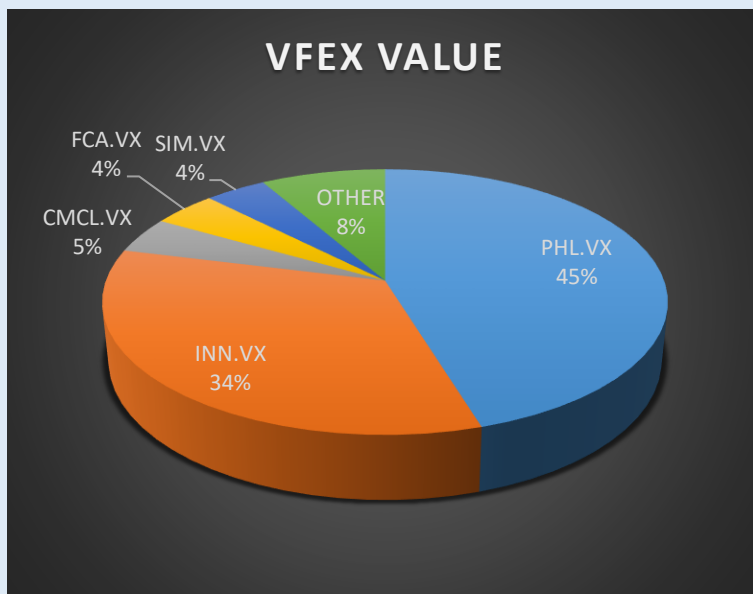
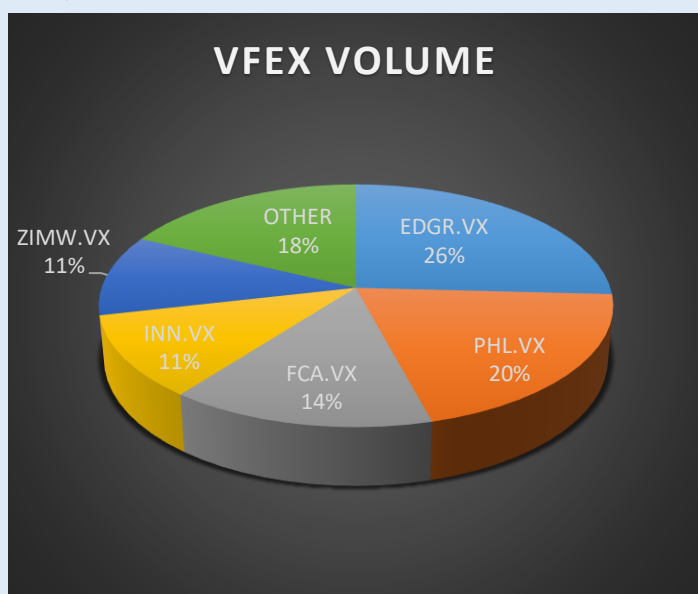
#### VFEX reverses prior month's gains as it lists its first ETF...

	MARCH-26	APRIL-26	(%) CHANGE	YTD%
VFEX All Share	228.92	245.12	7.08	38.39

#### VFEX Risers and Fallers...

Counter	Price(USD)	%(change)	Counter	Price(USD)	%(Change)
ZIMW.VX	0.1150	91.67	CMCL.VX	46.6635	20.91
EDGR.VX	0.0452	61.43			
FCA.VX	0.1484	36.40			
PHL.VX	1.0754	11.37			
KAV.VX	0.0200	11.11			
AXIA.VX	0.1402	9.62			

ZSE/EFE estimates



ZSE/EFE estimates

The VFEX market rebounded in the month of May as the All-Share Index advanced 7.08% to 245.12pts, extending its YTD gains to 38.39%. The market capped the month of May with a positive breadth of ten as eleven counters advanced while, one faltered. Headlining the gainers of the month was agriculture concern Zimplow that charged 91.67% to 0.1150, trailed by apparel retailer Edgars that advanced 61.43% to \$0.0452 on the back of constrained supply. Banking group First Capital edged up 36.40% to \$0.1484, despite having reached a high of \$0.1500 in the month under review. Gold miner and crocodile farmer Padenga recovered by 11.37% to \$1.0754 while, Kavango was 11.11% higher at \$.0200. Axia capped the top six gainers list of the month on a 9.62% increase to \$0.1402. On the contrary, Caledonia Mining Corporation was the sole loser in the month under review as it declined by 20.91% to \$46.6635.

Activity aggregates faltered in the month under review as volumes traded fell by 177% to 42.04m shares while, turnover declined by 433% to \$16.76m. Top volume drivers of the month were Edgars (26%), Padenga (20%), First Capital Bank (14%), Innscor (11%) and Zimplow 11%. The duo of Padenga and Innscor drove the turnover aggregates of the month as they claimed a combined 98% of the total traded.

### VFEX REIT

Symbol	Last Day Closing Price	Current	Change	%Change
EAGLE.VX	0.3600	0.4000	0.0400	11.11
PFUMA.VX	0.1445	0.1497	0.0052	3.60

In the REIT category, the Eagle REIT rebounded 11.11% to settle at \$0.4000, while the PFUMA REIT was 3.60% firmer at \$0.1497 as a total of 2.47m units worth \$355,035.24 exchanged hands in the two names, representing all-time high volumes and value since inception of REITs on the USD denominated bourse.

### VFEX ETF

Elsewhere, the VFEX market listed its first ETF on the 8th of May, and it began trading at a referenced price of \$0.1000, and capped the month pegged at \$0.1430, to represent a 43% upsurge in the fund. A total of 386,685 units worth \$54,273.77 traded in the name.

**Financial Results...**
**DELTA FY26 RESULTS FOR THE YEAR ENDED 31 MARCH 2026**

USD	MARCH 2026 (USD\$)	MARCH 2025 (USD)	% change
Revenue (000)	1,091,805	807,470	35%
Operating Income (000)	208,687	147,086	42%
EBITDA (000)	235,871	165,998	42%
Profit Before Tax(000)	209,649	134,428	56%
Profit After Tax (000)	151,852	112,046	35%

- Cumulative dividend grew by 52% to USD\$0.0500
- USD gross sales stood at 94%
- Total assets grew by 34% to \$591.44m
- Total beverages volume increased by 15% to 13.48m (HLS)
- Group has a planned CAPEX of \$120m in FY27

**CAFCA HY26 RESULTS FOR THE PERIOD ENDED 31 MARCH 2026**

USD	2026	2025	% change
Revenue	22,218,496	17,877,898	24%
Operating Profit	2,612,706	1,128,042	132%
Profit Before Tax	2,568,394	1,103,466	133%
Profit After Tax	1,829,420	587,599	211%
EPS (USD cents)	5.39	1.72	213%

- No dividend declared
- Exports grew by 109%
- Retail sales grew by 37%
- Production volumes grew by 13%

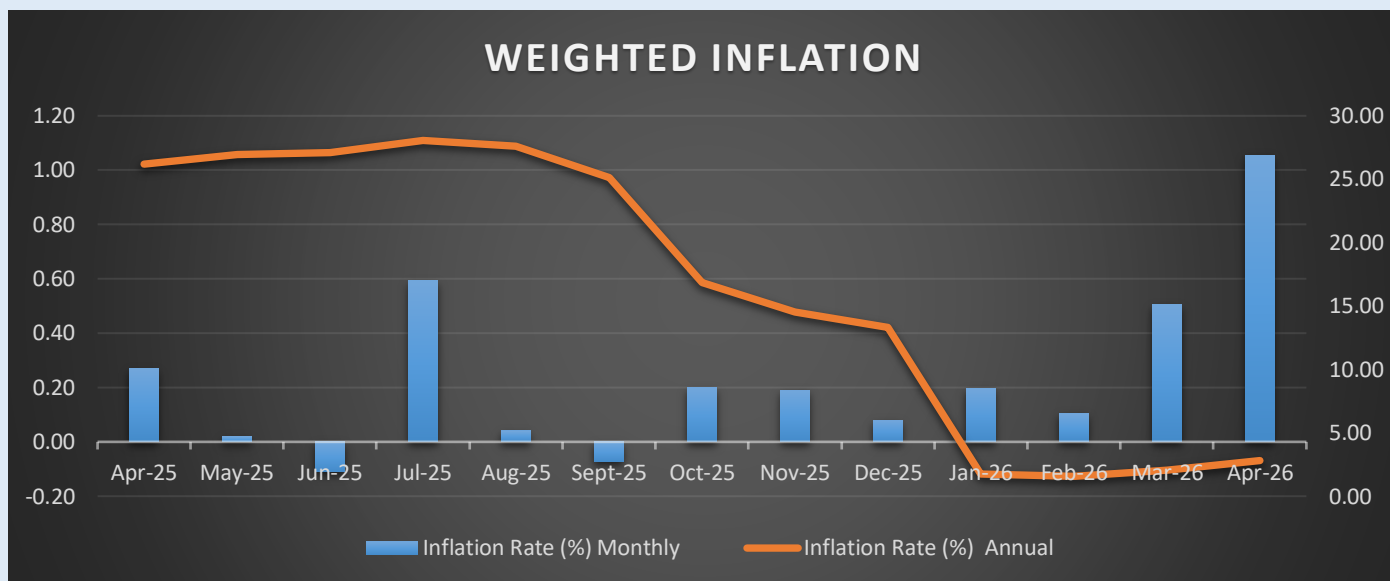
**NAMPAK RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2026**

USD	2025 \$(m)	2024 \$(m)	% change
Revenue	41,736,321	38,007,735	10%
Operating Profit	951,299	4,447,707	79%
Profit Before Tax	934,490	4,444,452	79%
Profit After Tax	306,024	2,877,426	89%
EPS (USD cents)	0.04	0.38	89%
Total Assets	48,974,590	50,322,170	3%

- Hunyani Corrugated Products Division volumes expanded strongly by 54%
- Ultimate parent holding company Nampak Limited maintains its 51.43% majority stake in NZL as an asset held for sale.
- Ruwa manufacturing facilities continue to face operational inefficiencies
- Megapack volumes rose by 5%
- No dividend declared

**Economic Outlook**

**INFLATION**



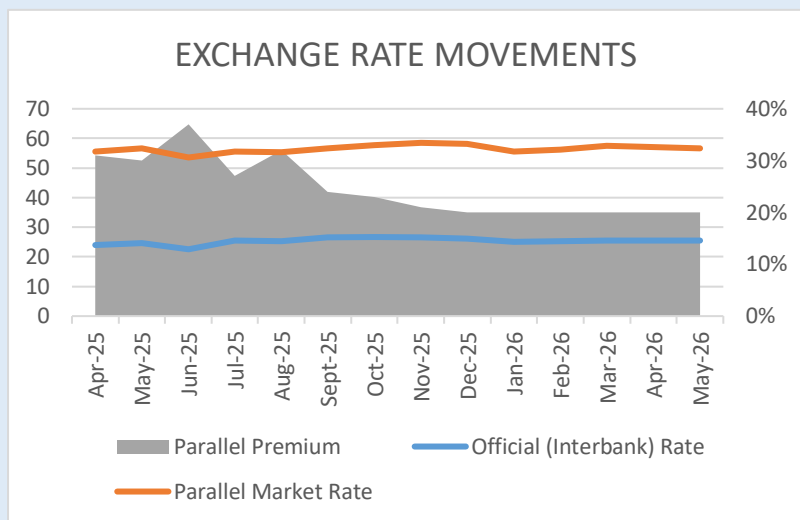
Source: ZIMSTAT

ZWG inflation eased notably in May, with the month-on-month rate falling 0.6 percentage points to 0.5%, down from 1.1% in April. The year-on-year ZWG rate also moderated to 4.4%, shedding 0.4 percentage points on April's 4.8%. Both the USD CPI and the Weighted CPI followed a similar downward MoM trajectory, closing at 0.3% and 0.4% respectively. All three measures pulled back from the uniform 1.1% recorded in April. On the year-on-year side, however, USD inflation ticked up to 2.8% (from 2.2%) and the weighted measure rose to 3.2% (from 2.8%), suggesting that while short-run price pressures are receding, the longer-run trend continues to build modestly.

Provincial dispersion remains a key analytical concern. Matabeleland South continues to stand out with the highest year-on-year ZWG rate at 8.9%, reinforcing the view that structural supply-side constraints in that region are persistent rather than cyclical. Harare's MoM rate moderated to 0.3% from its previous elevated level, though its year-on-year rate of 5.7% still signals sustained urban cost pressures. On the USD side, Mash East (4.6% YoY) and Matabeleland South (4.0% YoY) are the provincial outliers.

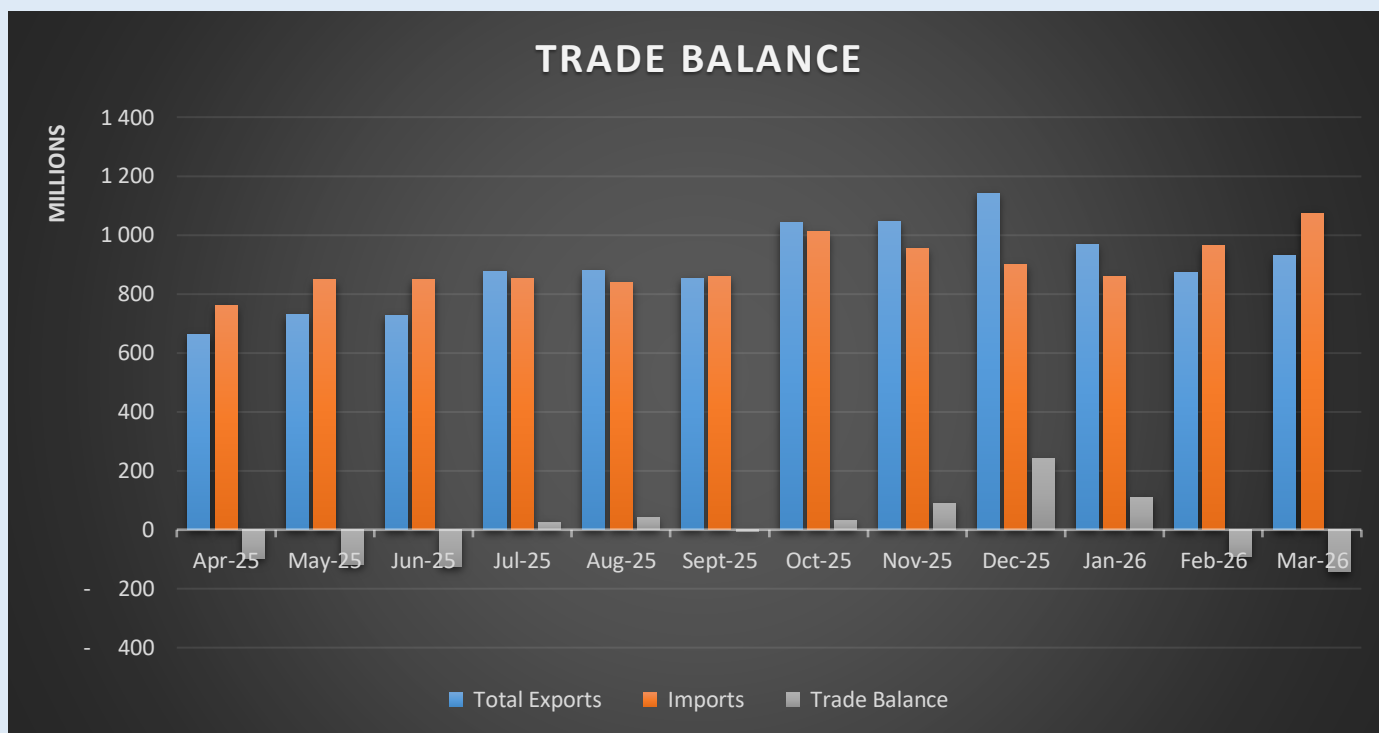
The Food Poverty Line rose slightly to ZWG 916.59 from ZWG 909.72 in April, and the Total Consumption Poverty Line edged up to ZWG 1,337.37 (from ZWG 1,329.07). While, the increases are modest, the continued upward drift in both lines driven in large part by the food and non-alcoholic beverages division underscores the ongoing vulnerability of lower-income households to price dynamics in their primary consumption categories.

**Exchange RATE**



In May, the official auction rate registered was stable at ZWG26.9181 per US\$1. The parallel market rate remained the same in the month under review as the spread maintained the same band of 31-34, despite the currency remaining limited in parallel markets. The premium between auction and parallel markets stands at approximately 20%. A continued reducing spread typically indicates reduced arbitrage opportunities and suggests that the official rate is becoming more reflective of market realities.

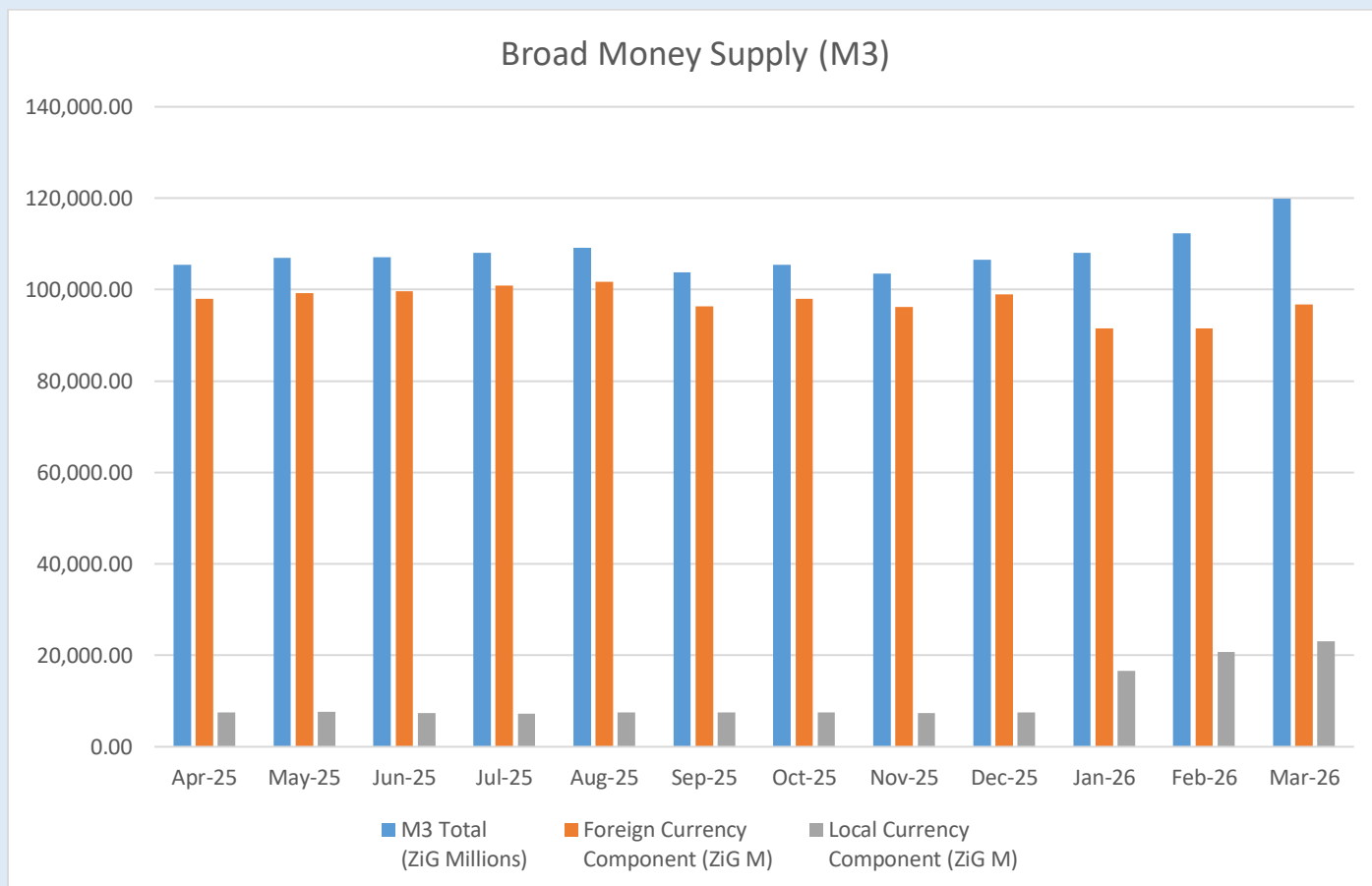
**Current account,**



Exports declined 15% to USD 792.3 million while, imports fell 10.8% to USD962.0 million, yielding a trade deficit of USD 169.6 million, up 15.9% from March's USD 146.4 million deficit. Export composition remained heavily concentrated in minerals, with semi-manufactured gold (49.7%) and nickel mattes (24.3%) together accounting for nearly three-quarters of total export value. The UAE was the dominant export destination at 50.0%, followed by South Africa (37.1%), with the top five countries absorbing approximately 94% of total exports. On the import side, mineral fuels (23.0%), machinery and mechanical appliances (17.1%), and vehicles (7.0%) were the leading product categories, with industrial supplies comprising 31.3% of total imports by BEC classification. South Africa was the primary import source at 36.5%, followed by China (16.1%) and Bahrain (11.7%), with the top six suppliers collectively accounting for nearly 76% of total imports. Intra-African trade was notable, with AfCFTA exports totalling USD 341.9 million and AfCFTA imports reaching USD 483.4 million, underscoring the continued centrality of the continental trade bloc to Zimbabwe's external trade flows.

### **Broad Money Supply**

Broad money reached grew by 6.75% to ZiG119,838.71million in March 2026. The stock is overwhelmingly composed of foreign currency deposits (80.77%), with local currency deposits at 18.67% and currency in circulation at just 0.13%. On an annual basis, M3 expanded 42.99% from ZiG83,811.71 million in March 2025, driven by growth in both foreign (40.38%) and local currency (55.08%) components.



### **Gold Production**

Zimbabwe's gold deliveries hit 3,314.58 kg in April 2026, a 16.14% rise from March, driven by a rebound in small-scale mining and steady growth from primary producers. Small scale producers produced 2,110.65kgs while, large scale producers produced 1,213.93kg to produce a combined 3,324.59kgs in the month of April. Year-to-date deliveries of 12,626.50kgs are marginally ahead of the same period in 2025. Fidelity Gold has introduced key reforms including a live global pricing model and new buying offices closer to mining sites to boost formalisation and reduce side marketing. Large-scale producers showed strong growth, with their share of total deliveries rising from 24.4% to 36.6% compared to April 2025, even as small-scale output declined year-on-year.

**ZSE TOP 20 MARKET CAPITALISATION AS AT 29.05.2026**

COMPANY	ISSUED SHARES	MARKET CAP	USD MARKET CAP (IBR@ 26.9181)	USD MARKET CAP (BMR @31)
<b>DELTA CORPORATION LIMITED</b>	1,341,633,325	40,256,378,733.29	1,495,513,380.71	1,258,011,835.42
<b>CBZ HOLDINGS LIMITED</b>	522,661,465	9,146,575,637.50	339,792,765.37	285,830,488.67
<b>FBC HOLDINGS LIMITED</b>	671,949,927	6,275,724,723.61	233,141,444.74	196,116,397.61
<b>RAINBOW TOURISM GROUP LIMITED</b>	2,495,495,543	4,242,342,423.10	157,601,852.40	132,573,200.72
<b>BRITISH AMERICAN TOBACCO ZIMBABWE LIMITED</b>	20,633,517	3,817,190,328.24	141,807,569.19	119,287,197.76
<b>TANGANDA TEA COMPANY LIMITED</b>	525,090,993	3,138,090,274.56	116,579,189.27	98,065,321.08
<b>NMBZ HOLDINGS LIMITED</b>	449,129,618	2,357,934,985.80	87,596,635.19	73,685,468.31
<b>MASHONALAND HOLDINGS LIMITED</b>	1,687,584,009	2,215,797,803.82	82,316,278.04	69,243,681.37
<b>TSL LIMITED</b>	362,927,587	2,177,565,522.00	80,895,959.30	68,048,922.56
<b>AFDIS DISTILLERS LIMITED</b>	126,034,439	1,991,949,101.51	74,000,360.41	62,248,409.42
<b>HIPPO VALLEY ESTATES LIMITED</b>	193,020,564	1,930,302,150.28	71,710,193.15	60,321,942.20
<b>FIRST MUTUAL PROPERTIES LIMITED</b>	1,236,075,493	1,298,829,809.70	48,251,169.65	40,588,431.55
<b>ZIMRE HOLDINGS LIMITED</b>	1,818,218,786	1,254,570,962.34	46,606,965.66	39,205,342.57
<b>FIRST MUTUAL HOLDINGS LIMITED</b>	690,143,060	1,142,647,089.72	42,449,024.62	35,707,721.55
<b>SEED CO LIMITED</b>	253,492,983	1,019,041,791.66	37,857,121.85	31,845,055.99
<b>ZB FINANCIAL HOLDINGS LIMITED</b>	175,190,642	911,024,975.00	33,844,326.87	28,469,530.47
<b>DAIRIBORD HOLDINGS LIMITED</b>	358,000,858	845,956,027.45	31,427,033.39	26,436,125.86
<b>MEIKLES LIMITED</b>	256,150,741	768,452,223.00	28,547,788.40	24,014,131.97
<b>MASIMBA HOLDINGS LIMITED</b>	239,388,107	718,164,321.00	26,679,606.70	22,442,635.03
<b>OTHER</b>		4,055,516,865.56	150,661,334.40	126,734,902.05
<b>TOTAL</b>		<b>89,564,055,749.14</b>	<b>3,327,279,999.30</b>	<b>2,798,876,742.16</b>

**VFEX MARKET CAPITALISATION AS AT 29.05.2026**

COMPANY	LISTING STATUS	ISSUED SHARES	MARKET CAP
PADENGA HOLDINGS LTD	ACTIVE	805,090,451	805,492,996.23
ECONET INFRACO	ACTIVE	2,992,163,203	756,718,074.04
INNSCOR AFRICA LIMITED	ACTIVE	575,926,450	748,531,607.07
SIMBISA BRANDS LIMITED	ACTIVE	562,184,788	389,144,310.25
WEST PROP HOLDINGS LIMITED	ACTIVE	30,000,000	300,000,000.00
FIRST CAPITAL BANK LIMITED	ACTIVE	2,161,875,929	254,236,609.25
AXIA CORPORATION LIMITED	ACTIVE	554,920,308	76,357,034.38
SEED CO INTERNATIONAL VX	ACTIVE	260,714,518	74,851,138.12
CALEDONIA MINING CORPORATION PLC	ACTIVE	1,057,685	49,336,457.20
ZIMPLOW HOLDINGS LIMITED	ACTIVE	344,580,486	27,015,110.10
INVICTUS ENERGY ZDRS	ACTIVE	164,208,222	24,680,495.77
KAVANGO RESOURCES PLC	ACTIVE	831,177,585	16,706,669.46
BINDURA NICKEL CORP	SUSPENDED	1,272,732,638	15,909,157.98
EDGARS STORES LIMITED	ACTIVE	609,740,943	15,365,471.76
NEDBANK GROUP LIMITED ZIMBABWE DEPOSITORY RECEIPTS	ACTIVE	161,273	2,580,368.00
		<b><u>11,166,534,479</u></b>	<b><u>3,556,925,499.60</u></b>

**TOP PICKS**

COUNTER	COMMENT
DELTA CORPORATION	Delta Corporation Limited reported a strong set of full-year results for the period ended 31 March 2026, anchored by record-breaking tobacco deliveries, increased mining activities and the firm mineral prices, particularly gold. The group in FY26 recorded a 35% growth as it breached the \$1bn point mark to \$1.09bn, supported by a 15% aggregated volume increase across all segments and the inclusion of Schweppes as a subsidiary. Operating at 21.60% EBITDA margins, the group posted EBITDA of \$235.87m which was 42% up on prior year comparative, which saw the group's profit before tax close 55.96% up at \$206.65m. Similarly, profit for the year increased 36% to \$151,852m. The company's total assets grew by 34% to \$591.44m while, cash and cash equivalents stood at \$56.77m. The company's diversified portfolio provides defensive characteristics, with premium lager volumes up during favourable conditions. The company is expected to benefit and continue its monthly run rates as disposable incomes will increase emanating from sales of agriculture commodities and the high gold prices.
INNSCOR AFRICA	Innscor delivered a strong H1, with revenue up 19% to USD635.8m, PBT surging 61% to USD71.8m, and HEPS growing 66% to 7.02 US cents, supported by Zimbabwe's stable ZWG currency, single-digit inflation, and improved agricultural output driving consumer demand. While the USD13.1m ZIMRA tax dispute and Sugar Tax remain headwinds, the group's conservative net gearing of 8.3%, ongoing capacity expansion, and a 62% dividend increase underpin a <b>BUY</b> recommendation for the counter.
SEEDCO LIMITED	The company delivered exceptional 93% revenue growth to US\$71.2m, driven by 52% volume growth and strong regional export demand following drought conditions. The company maintains strong profitability at US\$17.5m with healthy gross margins, while, successfully navigating currency transition challenges. Strong sales momentum in 2026 as favorable rainfall patterns across Zimbabwe and the broader Southern African region boost farmer confidence and seed demand make the counter attractive in the year under review.
PADENGA	Gold revenues surged 26% to \$265.8M with EBITDA up 114% and EPS nearly doubling, reflecting exceptional operational leverage at Eureka and Pickstone mines. The Cordillera JV and a \$18M underground expansion at Pickstone position the mining division for 90,000–95,000oz production in 2026, with drilling expected to materially grow resources. The elevated gold prices driven by global geopolitical tensions, central bank safe-haven buying, a weaker US dollar, and Middle East instability provide a strong tailwind, while the crocodile luxury skin business is set to recover as high-end European demand normalises from 2027.
CBZ	CBZ delivered exceptional FY2025 results with profit after tax surging 759.7% to ZWG1.44 billion, underpinned by strong net interest income growth of 36.4%, expanding loan book, and dramatically improved asset quality with ECL expense falling 97% to ZWG21 million. The Group's dominant market position, diversified revenue streams across banking, insurance, and asset management, and total assets growing 19.6% to ZWG41.1 billion reinforce its resilience and capacity to compound shareholder value. At a closing share price of ZWG11.50 with a total dividend of US\$12.5 million declared, CBZH offers compelling value relative to its strong capital base and growth trajectory.

TSL	The company's diversified agro-logistics model positions it perfectly to benefit from Zimbabwe's improving agricultural season while its proven ability to grow profits, despite infrastructure and currency challenges demonstrates resilient earnings power attractive for investors seeking exposure to the agricultural value chain.
Hippo	Hippo Valley Estates demonstrates strong operational recovery with sugar production surging 13% to 219,112 tonnes in FY2025, driven by an 18% increase in company estate cane supply and improved yields, positioning the company to capitalize on favorable 2025/26 rainfall patterns that promise reliable water supplies from Tokwe-Mukosi and Lake Mtirikwi dams.
AFDIS	African Distillers delivered exceptional HY25 performance with volumes surging 43% and revenue jumping 54% to USD40.4m, driven by improved consumer spending from mining and agricultural sector strength, regulatory enforcement against illicit imports and aggressive market penetration. With consumer discretionary spending poised to benefit from Zimbabwe's improving economic fundamentals including stable currency, reduced inflation and strong commodity prices. AFDIS offers compelling exposure to the domestic consumption recovery story with proven operational leverage and capacity to meet growing demand.

## NEWS 05.06.2026

1. Cable manufacturer Cafca Limited has commissioned a 1,2 megawatt (MW) solar plant in Harare for US\$1 million, a move expected to reduce the company's electricity bill by about 30%.
2. Wines and spirits manufacturer African Distillers Limited (Afdis) is progressing with its US\$8 million new packaging line project, first announced in February, with commissioning scheduled for the financial year ending March 31, 2027, as the company moves to expand capacity.
3. Beverages giant Delta Corporation Limited has reaffirmed its commitment to Zimbabwe's human capital development by continuing its long-standing bursary programme, which targets high-potential learners from underprivileged backgrounds.
4. CFI Holdings says it is enhancing its procurement strategies for key input commodities while ramping up investment in its milling operations, as the group positions itself for long-term competitiveness in the local operating environment.
5. BAT Zimbabwe is implementing a defensive strategy anchored in product portfolio optimisation and operational discipline to protect its market position against growing competition.
6. Industrial group GB Holdings says working capital constraints and subdued aggregate demand weighed heavily on production volumes in the year ended December 31, 2025.
7. Miner and crocodile farming group Padenga Holdings Limited expects a "robust financial performance" from its mining subsidiary, Dallaglio Investments (Private) Limited, through year-end, supported by elevated global gold prices.
8. Beverage maker Delta Corporation Limited has set aside US\$120 million in capital expenditure (capex) for the financial year ending March 31, 2027, as it moves to expand capacity amid rising demand.
9. Property developer WestProp Holdings Limited says it is restructuring its balance sheet to remove non performing assets, as the group seeks to strengthen its financial position amid ongoing large-scale developments.
10. TN CyberTech Investments Holdings Limited (TNCIH) says it will intensify its digital-first banking strategy in FY2026 through strategic partnerships, digital innovation and wider market participation as it seeks to strengthen operational efficiency and expand financial inclusion.
11. FBC Holdings remained profitable in the first quarter to March 31, 2026, but at ZiG95,6 million, the improvement was from the ZiG94,5 million achieved in the same period last year.
12. Old Mutual Zimbabwe says revenues from its banking and insurance operations are now contributing almost equally to group earnings, marking a major strategic shift as the financial services giant broadens income streams and deepens digital expansion.
13. Turnall Holdings Limited is planning to invest in a solar energy plant at its factory locations as the building materials manufacturer seeks to improve production reliability and lower electricity costs amid persistent power challenges, Business Times can report.
14. Publicly traded agricultural concern Ariston Holdings has raised concern over a persistently difficult operating environment, citing acute local currency liquidity shortages and ongoing power outages that continue to derail efforts to restore profitability.

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