

**Heavies anchor the market as ZSE recovers ...**

	Previous	Current	Change(pts)	%Change	YTD %
<b>All share</b>	388.60	404.30	15.70	4.04	45.50
<b>Industrial</b>	382.34	397.58	15.24	3.99	46.29
<b>Top 10</b>	383.26	402.83	19.57	5.11	42.96
<b>Mid Cap</b>	438.79	438.13	0.66	0.15	57.52

Heavy cap counters anchored the market in the week under review as the All-share Index recovered by 4.04%, breaching the 400pts mark to close the week pegged at 404.30pts while, the Blue Chip Index was 5.11% firmer at 402.83pts. The Industrial Index was 3.99% higher at 397.58pts as it extended its YTD gains to 46.29% while, on the contrary the Mid Cap Index was 0.15% weaker at 438.13pts. Elsewhere, South African cement producer PPC Limited received a record dividend of US\$36m, from its Zimbabwean subsidiary during the year ended March 31, 2026, nearly tripling the US\$13m paid in the previous financial year, amidst strong sales growth and improved profitability.

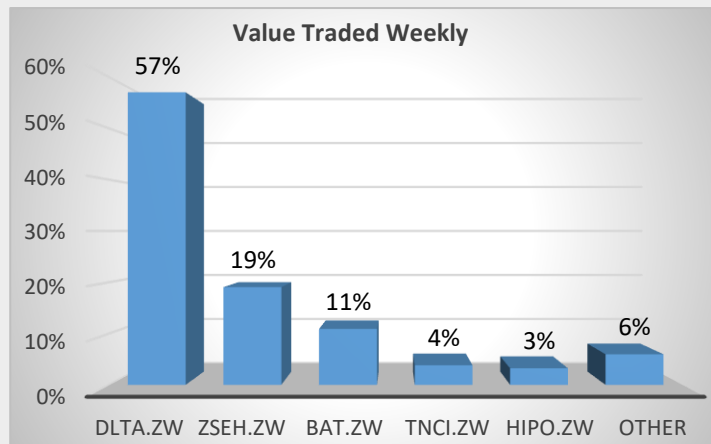
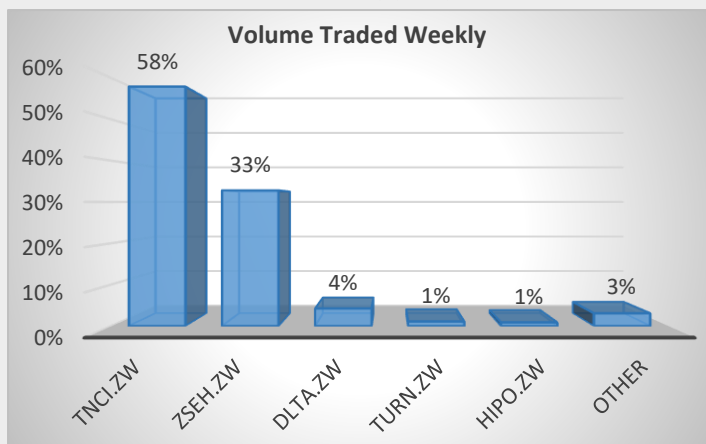
<b>RISERS</b>	<b>PRICE(ZiG\$)</b>	<b>% Change</b>
<b>BAT.ZW</b>	218.1300	41.73
<b>CBZ.ZW</b>	19.3535	13.83
<b>RIOZ.ZW</b>	0.8500	13.33
<b>TURN.ZW</b>	0.1000	10.83
<b>TSL.ZW</b>	7.4745	9.92
<b>GBH.ZW</b>	0.1125	7.14
<b>UNIF.ZW</b>	1.6000	6.67
<b>DLTA.ZW</b>	30.0014	4.49
<b>TNCI.ZW</b>	0.1500	3.45
<b>NMBZ.ZW</b>	5.4847	2.52

BAT led the risers of the week on a 41.73% surge that took the cigarette manufacturer to \$218.1300, where supply could be found. Banking group CBZ was 13.83% up as it settled at \$19.3535 on firming demand. RioZim ticked up 13.33% week on week and settled at \$0.8500 while, Turnall added 10.83% to settle at \$0.1000. Firming demand in TSL helped push the price of the tobacco processor to a high of \$7.4745 with General Beltings following after adding 7.14% to close at \$0.1125. Unifreight was 6.67% higher at \$1.6000 while, heavy cap Delta Corporation went up 4.49% to close at \$30.0014, having traded a high of \$31.0000 during the week. TN Cybertech was 3.45% firmer at \$0.1500 while, NMB Holdings rose 2.52% as it completed the top ten winners of the week.

<b>FALLERS</b>	<b>PRICE(ZiG)</b>	<b>% Change</b>
<b>HIPO.ZW</b>	8.6000	21.10
<b>MEIK.ZW</b>	2.7000	8.28
<b>TANG.ZW</b>	4.9898	7.47
<b>ZSEH.ZW</b>	1.2000	6.28
<b>AFDS.ZW</b>	15.0100	5.00
<b>ZIMR.ZW</b>	0.6600	4.35
<b>FBC.ZW</b>	10.9569	4.31
<b>CAFCA.ZW</b>	14.0000	3.45
<b>SEED.ZW</b>	3.9200	1.99
<b>FML.ZW</b>	2.1450	1.25

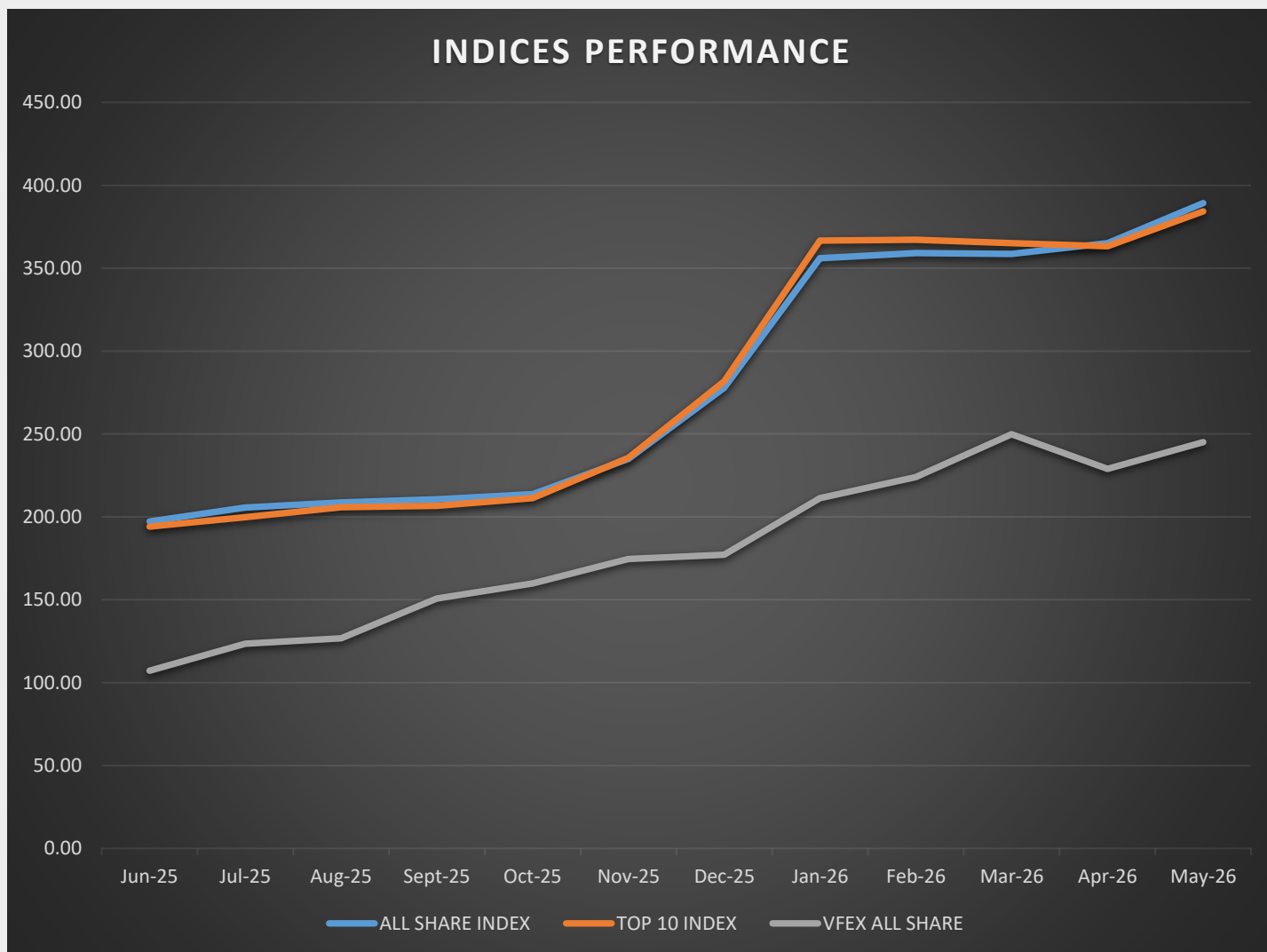
Hippo Valley Estates was the major casualty of the week after succumbing 21.10% to settle at \$8.6000 while, conglomerate Meikles which is trading under cautionary lost 8.28% to close at \$2.7000 as demand continued to wane in the name. Tanganda Tea rolled back to \$4.9898 after a 7.47% loss as profit taking persists in the counter. ZSE Holdings reversed back to \$1.2000 on a 6.28% loss while, African Distillers tumbled 5.00% to end \$15.0100. Zimre Holdings Limited trimmed 4.35% to close at \$0.6600. Banking group FBC declined 4.31% during the week as it settled at \$10.9569 while, cable manufacturers CAFCA plummeted 3.45% to \$14.0000. SeedCo Limited trimmed 1.99% to close at \$3.9200 while, FML completed the top ten losers of the week after letting go 1.25% to settle at \$2.1450.

### TNCI anchors volume aggregates...



	Previous	Current	Change	%Change
<b>Values</b>	73,740,502.76	73,153,877.47	586,625.30	0.80
<b>Volumes</b>	11,517,800	32,709,806	21,192,006	183.99

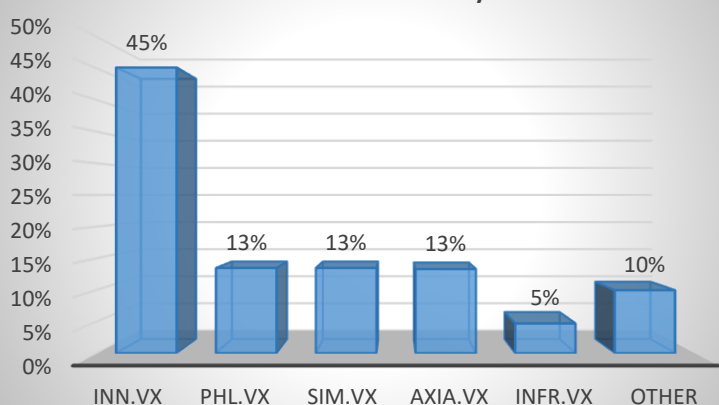
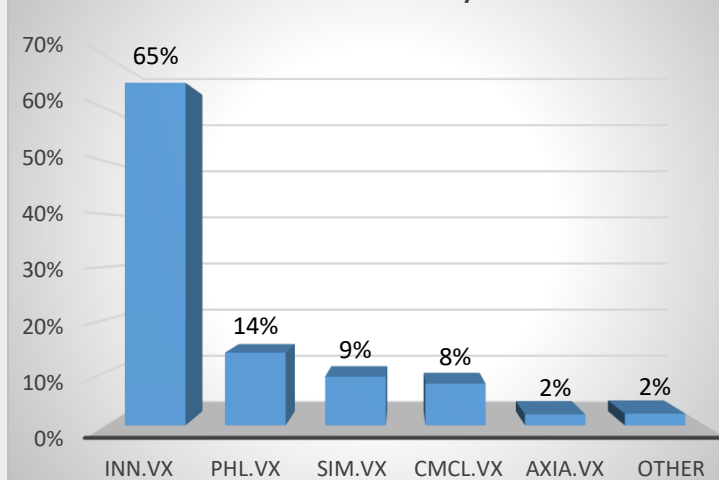
Activity aggregates were mixed in the week under review as volumes traded ballooned 183.99% to see 32.71m shares worth \$73.15m exchanged hands; this represented a 0.80% decline in turnover. Top volume drivers of the week were TNCI and ZSE that claimed a combined 91% of the volume traded. The trio of Delta, ZSE Holdings and BAT drove the volume aggregate after claiming 57%, 19% and 11% respectively.



RISERS	PRICE (US\$)	% Change
CMCL.VX	64.1365	37.50
AXIA.VX	0.1481	7.63
SCIL.VX	0.3000	4.49
FCA.VX	0.1210	2.89
PHL.VX	1.0204	1.99

LOSSERS	PRICE(US\$)	% Change
SIM.VX	0.6702	3.18
INFR.VX	0.2481	1.90
INV.VX	0.1485	1.20
NED.VX	15.9000	0.62

MARKET SNAPSHOT	WEEK	%CHANGE
Values (US\$)	5,671,910.48	338.82
Volumes	5,697,598	12.32

**Volume Traded Weekly**

**Value Traded Weekly**


INDEX	TODAY (PTS)	CHANGE %	YTD
VFEX ALL SHARE	234.99	0.61	32.67

### VFEX rebounds in the week under review...

The VFEX market rebounded in the second week of the month as the All-Share Index put on 0.61% to 234.99pts as its YTD gains stretched to 32.67%. Caledonia was the top gainer of the week after surging 37.50% to \$64.1365, having traded a high of \$65.0000 in the week under review. Axia went up 7.63% to \$0.1481 while, SeedCo International put on 4.49% to close at \$0.3000. Bankers First Capital edged up 2.89% week on week to \$0.1210 while, Padenga improved 1.99% to end pegged at \$1.0204. Fast foods group Simbisa retreated 3.18% to close at \$0.6702 with Econet InfraCo declining 1.90% to \$0.2481. Invictus shed 1.20% to \$0.1485 while, Nedbank lost 0.62% to close at \$15.9000.

Activity aggregates were mixed in the week under review as volumes dropped 12.32% to 5.70m shares while, value outturn ballooned 338.82% to \$5.67m. Volume drivers of the week were Innscor (45%), Padenga (13%), Simbisa (13%) and Axia (13%). Innscor and Padenga claimed a combined 79% of the value aggregate.

**In the News...**

Edgars Stores Limited (Edgars) still owes its major shareholder, Annunaki Investments (Private) Limited, US\$2,64 million in shareholder loans despite posting a 139,4% surge in profit for the year ended January 4, 2026, underscoring the clothing retailer's continued reliance on shareholder funding. <https://www.newsday.co.zw/business/article/200056856/edgars-leans-on-shareholder-funding-despite-earnings-rebound>

Eagle Real Estate Investment Trust (Eagle REIT) is seeking unitholder approval to raise US\$35 million over the next three years through private placements and other funding structures to finance acquisitions, developments and the expansion of its property portfolio. <https://www.newsday.co.zw/business/article/200056855/eagle-reit-seeks-us35m-war-chest-to-drive-expansion-plans>

Jersey miner, Caledonia Mining Corporation (Caledonia) has identified significant gold mineralisation across its Motapa exploration property, with a maiden resource estimate due in the third quarter of 2026, supporting plans to integrate the asset into the neighbouring Bilboes project. <https://www.newsday.co.zw/business/article/200056802/caledonia-strikes-gold-at-motapa-boosts-bilboes-expansion>

Mashonaland Holdings Limited (Mashonaland) chairperson Grace Bema says public-private partnerships (PPPs) can unlock low-cost housing faster if approval timelines are made time-bound and local authorities improve coordination with private developers. <https://www.newsday.co.zw/business/article/200056803/mashonaland-looks-to-ppps-unlocking-low-cost-housing-faster>

Construction group Masimba Holdings Limited is seeking shareholder approval to repurchase up to 10% of its issued ordinary shares, a move that comes as the company reports improving profitability, stronger liquidity, and a robust order book supporting future growth. <https://www.newsday.co.zw/business/article/200056769/masimba-seeks-approval-for-a-10-share-buyback>

South African cement producer PPC Limited received a record US\$36 million dividend from its Zimbabwean subsidiary during the year ended March 31, 2026, nearly tripling the US\$13 million paid in the previous financial year amid strong sales growth and improved profitability. <https://www.newsday.co.zw/business/article/200056728/ppc-zim-pays-record-us36m-dividend>

Masimba company secretary Pearl Mutiti said the policy announcement remains a concern given the local currency's history of instability, making it difficult for the group to accurately plan and preserve value. <https://businesstimes.co.zw/masimba-frets-over-zig-contractor-payments/>

Leading packaging manufacturer, Nampak Zimbabwe Limited, invested US\$1.3m in expansion and replacement projects at Megapak and CarnaudMetalbox (CMB) as part of efforts to boost production capacity and improve operational efficiencies across its factories. <https://businesstimes.co.zw/nampak-invests-us1-3m-in-capacity-expansion/>



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