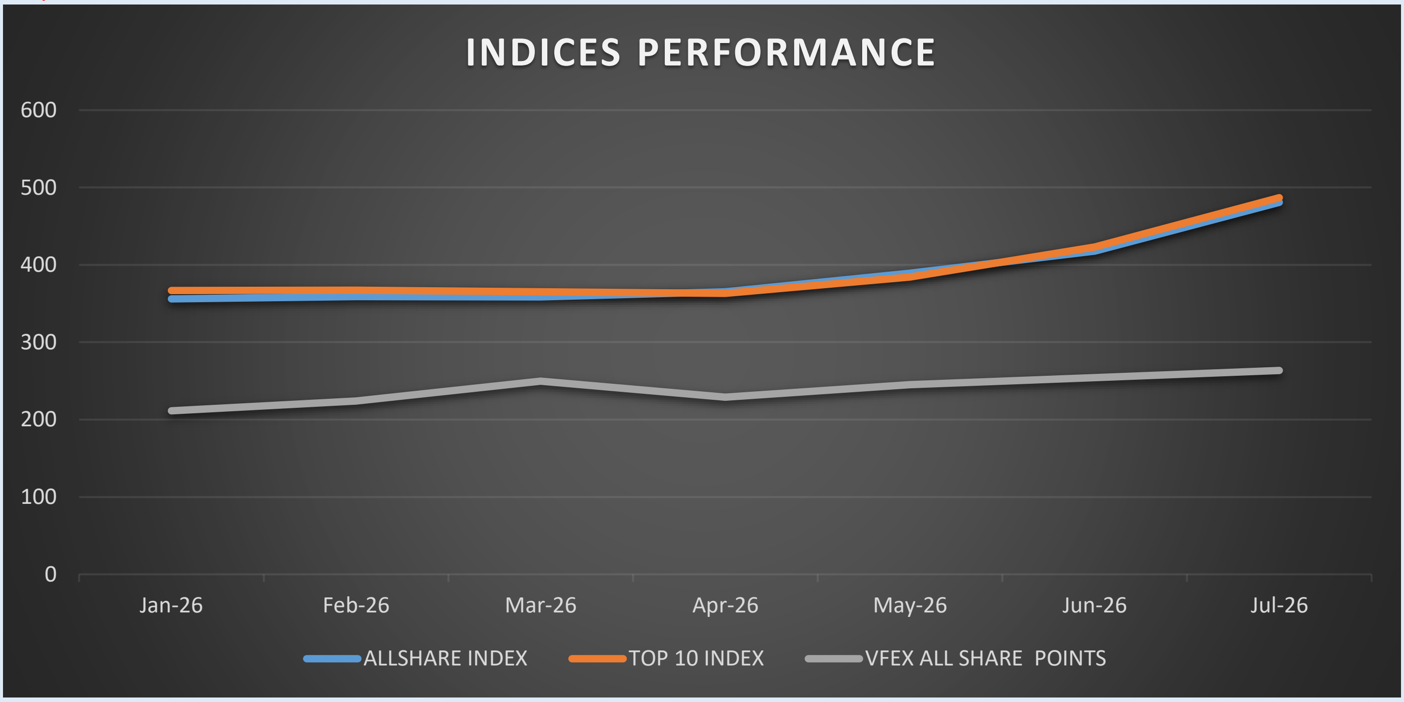
ZSE REVIEW…

Heavy and mid-cap counters anchor the market with double-digit gains…

Heavy and mid cap counters anchored the market in the month of August, as reflected by double gains recorded in their respective indexes. The All-Share Index was 15.08% firmer at 480.81pts while, the Blue Chip Index garnered 15.01% to settle at 486.86pts. The Mid Cap Index was 15.07% higher at 484.94pts while, the Agriculture Index added 9.58% firmer at 342.93pts as it breached the 100% YTD gain mark to close pegged at 102.10%. Elsewhere, Old Mutual Limited that was suspended in June 2020 announced that it will be delisting from the ZSE and will be listing on the VFEX as its secondary listing.

	JUNE-26	JULY-26	(%) CHANGE	YTD%
All Share	417.81	480.81	15.08	73.04
Agriculture	312.94	342.93	9.58	102.10
Top 10	423.32	486.86	15.01	72.78
Mid Cap	421.44	484.94	15.07	74.34
ZSE ETF	556.94	608.30	9.22	33.44

ZSE/EFE Estimates



ZSE/EFE Estimate

Gainers and Losers for the Month

RISERS				FALLERS			
Symbol	**Current**	**Change**	**%Change**	**Symbol**	**Current**	**Change**	**%Change**
TNCI.ZW	0.3279	0.1579	92.87	**MSHL.ZW**	2.5700	0.7800	23.28
DZL.ZW	5.7023	2.4523	75.45	**WILD.ZW**	0.0500	0.0077	13.34
CBZ.ZW	40.5000	13.6862	51.04	**TANG.ZW**	3.2849	0.3151	8.75
FBC.ZW	13.5000	4.5000	50.00	**BAT.ZW**	189.8900	10.1097	5.05
ZBFH.ZW	7.0000	1.8000	34.62	**SACL.ZW**	0.0390	0.0017	4.19
SEED.ZW	5.3233	1.2733	31.44	**ZSEH.ZW**	1.3500	0.0005	0.03
ZIMR.ZW	0.8900	0.1900	27.14				
NPKZ.ZW	0.9373	0.1873	24.97				
HIPO.ZW	11.1369	2.1844	24.40				
FMHL.ZW	3.3471	0.6471	23.97				

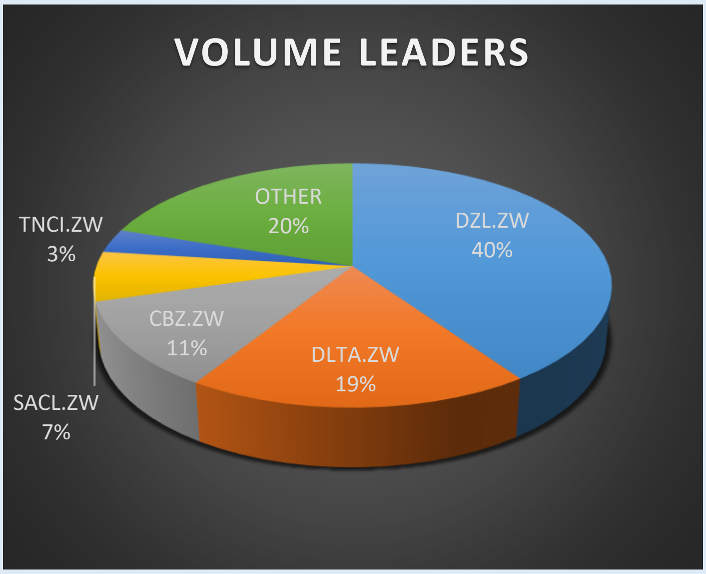
The market closed with a positive breadth of seventeen as twenty-three counters advanced against six that faltered while, two sailed stable. Headlining the gainers of the day was Tanganda that garnered 92.87% to $0.3279 on the back of firming demand in the counter. Trailing behind was dairy processor Dairibord that edged up 75.45% to $5.7023, driven by news which intended shareholder changes in the company and its intention to delist from the ZSE and list on the VFEX. Banking group CBZ was 51.04% higher at $40.5000 while, FBC inched up 50.00% to settle at $13.5000. Bankers ZBFH enhanced 34.62% to $7.0000 while, seed producer SeedCo Limited grew by 31.44% to settle at $5.3233. Zimre Holdings was 27.14% firmer at $0.8900 while, packaging group Nampak rose 24.97% to close trading at $0.9373. Sugar processor Hippo rose by 24.40% to close trading at a VWAP of $11.1369 while, life assurer First Mutual Holdings was 23.97% up at $3.3471 as it capped the top ten gainers list of the month.

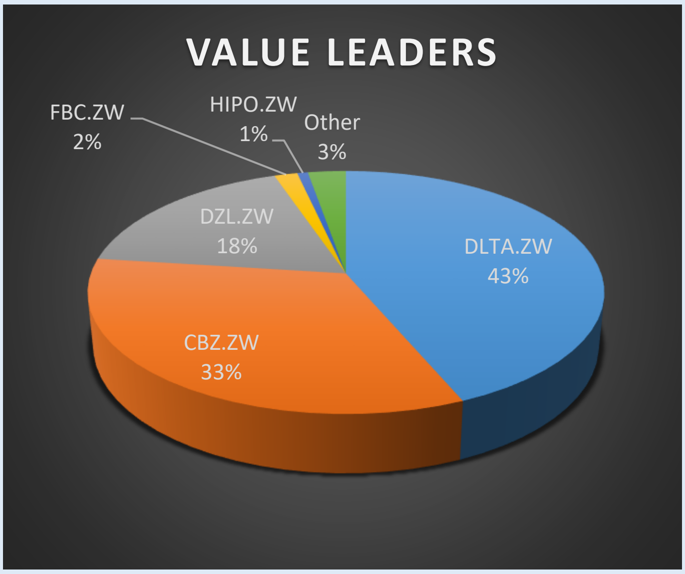
Leading the laggards of the month was Masimba Holdings that plunged 23.28% to $2.5700, followed by brick maker Willdale that eased 13.34% to close at $0.0500. Agriculture concern Tanganda continued to lose ground month on month as it retreated 8.75% to $3.2849, followed by cigarette producer BAT that parred off 5.05% to $189.8900. Sugar refiner Star Africa was 4.19% weaker at $0.0390 while, exchanges holding company ZSE dropped 0.03% to $1.3500 on thin trading volumes.

Volume and Value leaders…

	JUNE-26	JULY-26	CHANGE	%CHANGE
Values	355,669,331.98	491,030,803.64	135,361,471.66	38.06
Volumes	106,273,807	37,097,800	69,176,007	65.09

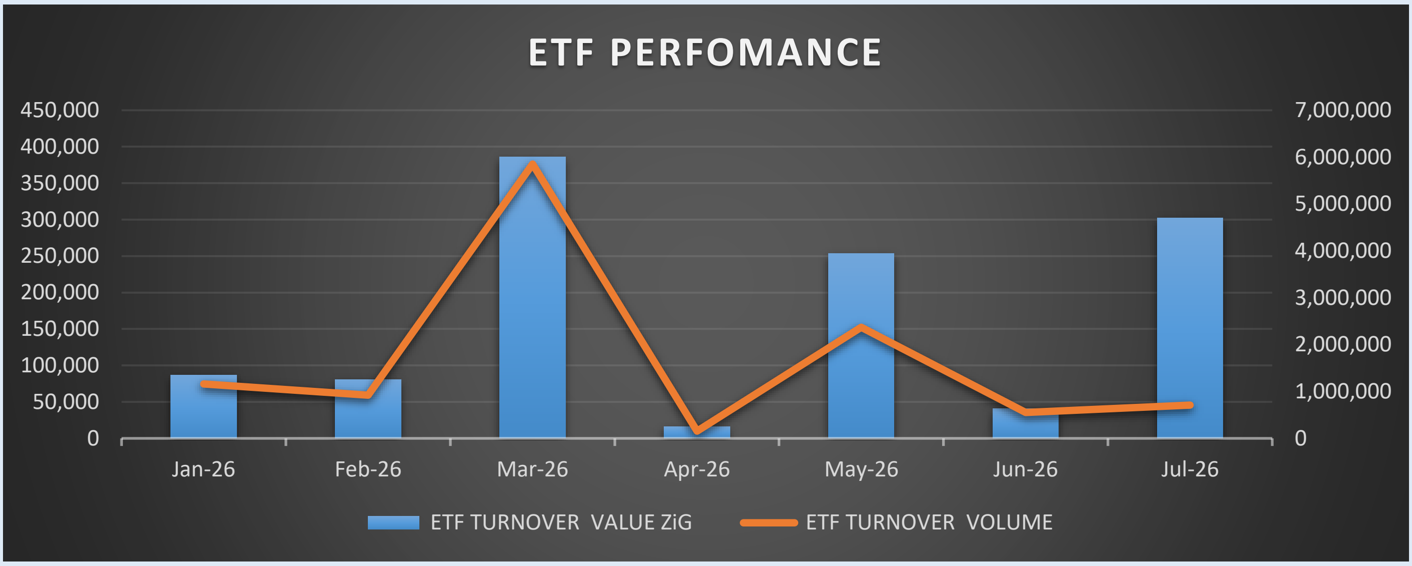
ZSE/EFE estimates.





Activity aggregates were mixed in the month under review as turnover rose by 38.06% to $491.03m while, volumes traded fell by 65.09% to 37.09m shares. Top volume drivers of the month were Dairibord 40% , Delta 19% , CBZ 11% . In the turnover category, activity was mainly confined in three counters Delta, CBZ and Dairibord as they claimed a combined 94% of the total traded.

ETFs Review…



ZSE/EFE estimates…

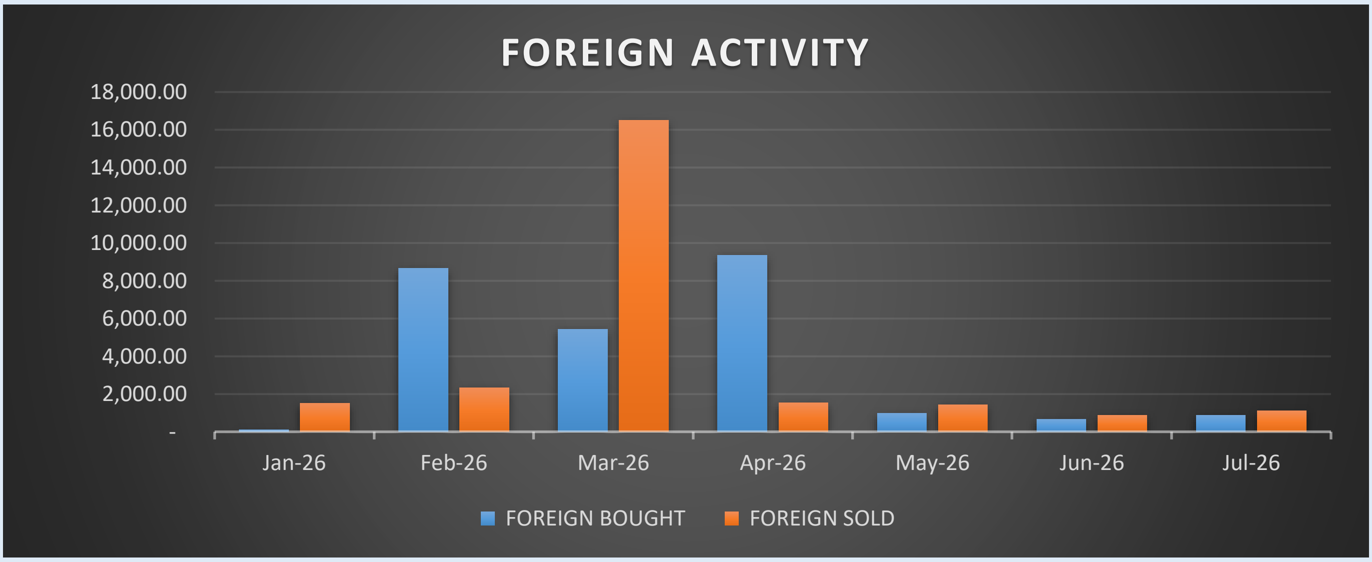
The ETF Index was 9.22% firmer to close at 608.30pts. Total volume traded on the ETF front was 29.74% higher at 712,393 units while, value traded ballooned 635% to close at $302,463.

REITs

Company Name	Prev. Closing Price	Closing Price	Price Change	Price Change(%)	Total Traded Volume	Total Traded Value
REV.ZW	1.9000	1.9825	0.043	2.26	7,511	14,783.00
TIG.ZW	1.1231	1.1008	0.022	1.98	56,969,011	65,580,965.15
TOTAL					**56,976,522**	**65,595,748.15**

In the REIT category, the funds closed the month mixed as Tigere dropped 1.98% to $1.1008 while, the Revitus REIT was 2.26% higher at 1.9825. A total of 56.98m units worth $65.96m exchanged hands in the session, with Tigere dominating in both measures.

Foreign Disaggregation…



ZSE/EFE Estimates

Foreign purchases amounted to $87.70m which was a 34.39% up from previous month while, sales rose 29.05% to $112m in the month of July.

Victoria Falls Stock Exchange

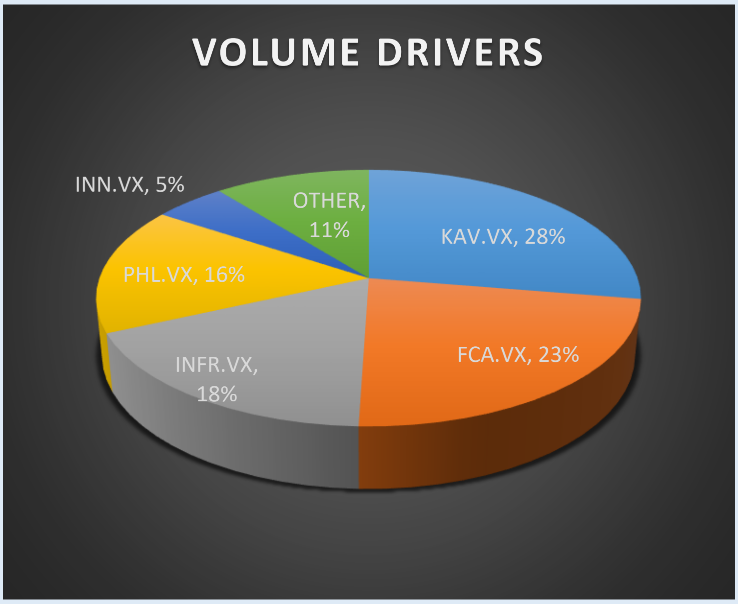
VFEX gains extend…

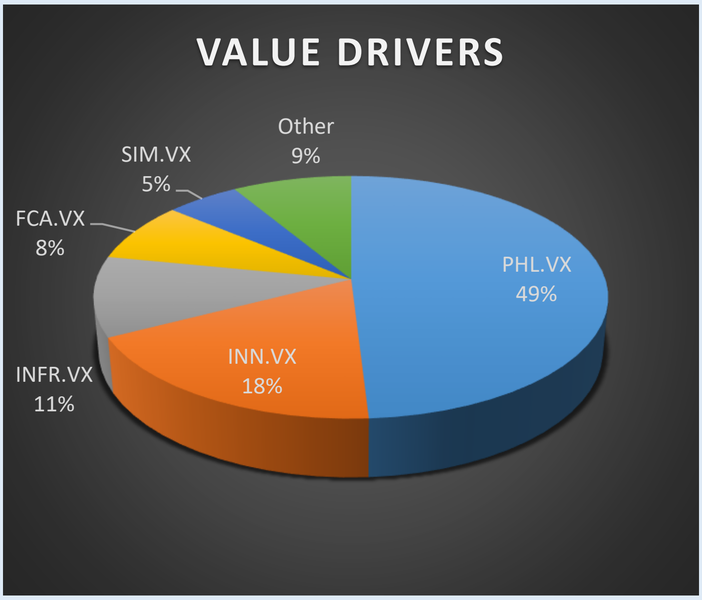
	JUNE-26	JULY-26	(%) CHANGE	YTD%
VFEX All Share	254.12	263.50	3.69	48.77

VFEX Risers and Fallers…

Counter	Price(USD)	%(change)	Counter	Price(USD)	%(Change)
PHL.VX	1.4500	28.08	**EDGR.VX**	0.0259	24.27
NED.VX	16.5000	26.92	**CMCL.VX**	42.2437	18.76
INV.VX	0.1500	15.30	**INFR.VX**	0.2269	6.70
SCIL.VX	0.3496	9.25	**FCA.VX**	0.1403	6.59
SIM.VX	0.6926	8.13	**TSL.VX**	0.2444	5.82

ZSE/EFE estimates





ZSE/EFE estimates

The VFEX extended prior month's gains as it firmed up 3.69% to 263.50pts closing the first seven months of the year with a 48.77% YTD gain. Headlining the gainers list of the day was Padenga that edged 28.08% to close at an all time high of $1.4500 while, depository receipts of banking group Nedbank jumped 26.92% to $16.5000. Invictus climbed 15.30% to end trading at $0.1500 as seed producer SeedCo International capped the month trading at $0.3496 following a 9.25%. Fast food producer Simbisa was jumped 8.13% to $0.6926 as it capped the top five gainers list of the day.

Apparel retailer Edgars led the laggards of the day as it succumbed 24.27% to $0.0259 after issuing a delisting circular, in which they offered minority shareholders an exit price of $0.0248. Caledonia trailed behind on a 18.76% decline to $42.2437 as selling pressure continued to mount in the counter while, infrastructural group Econet trimmed 6.70% to end pegged at $0.2269. Banking group First Capital plunged 6.59% to close the month pegged at $0.1403 while, TSL was 5.82% down at $0.2444.

A total of 32.35m shares worth 12.72m exchanged hands during the month. Top volume drivers of the month were Kavango 28%, First Capital 23%, InfraCo 18% and Padenga 16%. The trio of Padenga, Innscor and InfraCo drove the turnover aggregates of the day as they claimed a combined 76% of the total traded,

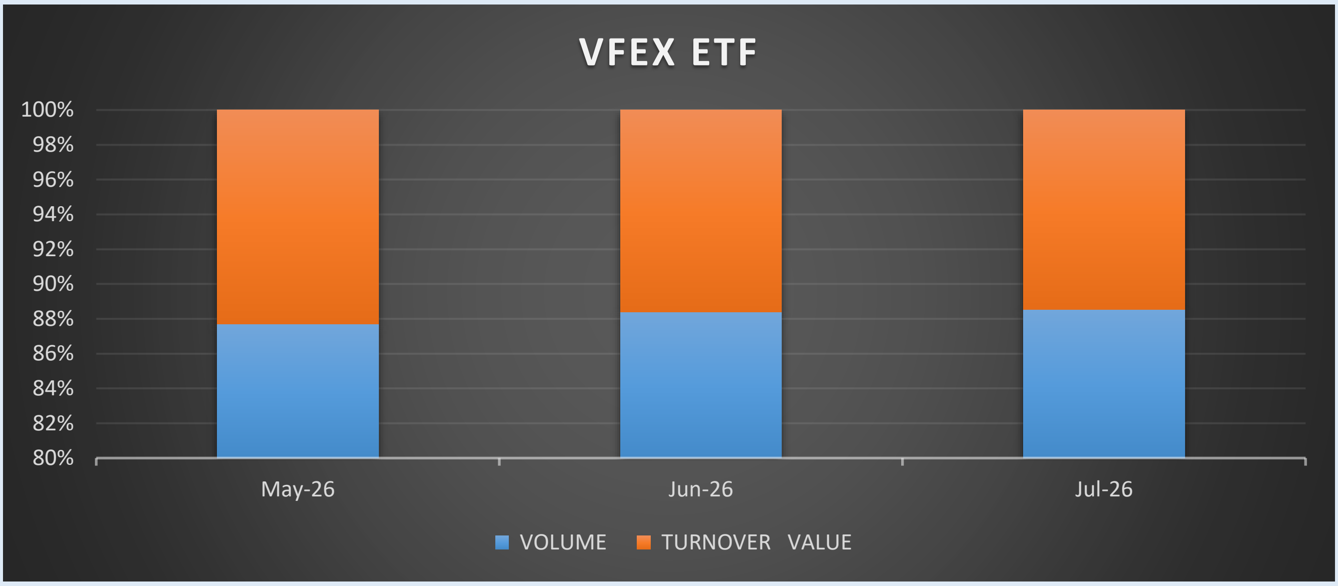
VFEX REIT

Symbol	Last Day Closing Price	Current	Change	%Change
EAGLE.VX	0.3600	0.3933	0.0333	9.25
PFUMA.VX	0.1490	0.1500	0.0010	0.67

In the REIT category, the Eagle REIT grew by 9.25% to close at a VWAP of $0.3933 while, the Pfuma REIT was 0.67% up at $0.1500. Total volume traded declined 49.23% to close 3.99m units while, value outturn dropped 64.78% to $952,554.

VFEX ETF

Symbol	Jun-26	Jul-26	Change	Volume	Value
FMWG	0.1300	0.1271	2.23	183,392.00	23,733.65



The FMWG ETF retreated 2.23% to close lower at $0.1271. Volumes traded on the ETF front tumbled 96.30% to 183,392 shares as turnover plummeted 96.35% to end at $23,734.

Financial Results…

HIPPO FY26 RESULTS FOR THE YEAR ENDED 31 MARCH 2026			
USD	MARCH 2026 (USD$)	MARCH 2025 (USD)	% change
Revenue (000)	220,819	191,596	15%
Operating Income (000)	33,580	7,677	337%
EBITDA (000)	31,728	13,715	131%
Profit Before Tax(000)	33,095	6,144	439%
Profit After Tax (000)	24,055	13,445	79%

- Dividend declared was USD$0.0150
- Total Sugar Sales rose 24% to 471 tonnes.
- Total assets grew by 4.69% to $181.14m

STAR AFRICA FY26 RESULTS FOR THE PERIOD ENDED 31 MARCH 2026			
USD	2026	2025	% change
Revenue	57,734,340	63,523,630	9%
Operating Profit	1,097,200	2,980,785	137%
Profit Before Tax	1,300,759	4,596,606	128%
Profit After Tax	1,446,441	4,833,760	130%

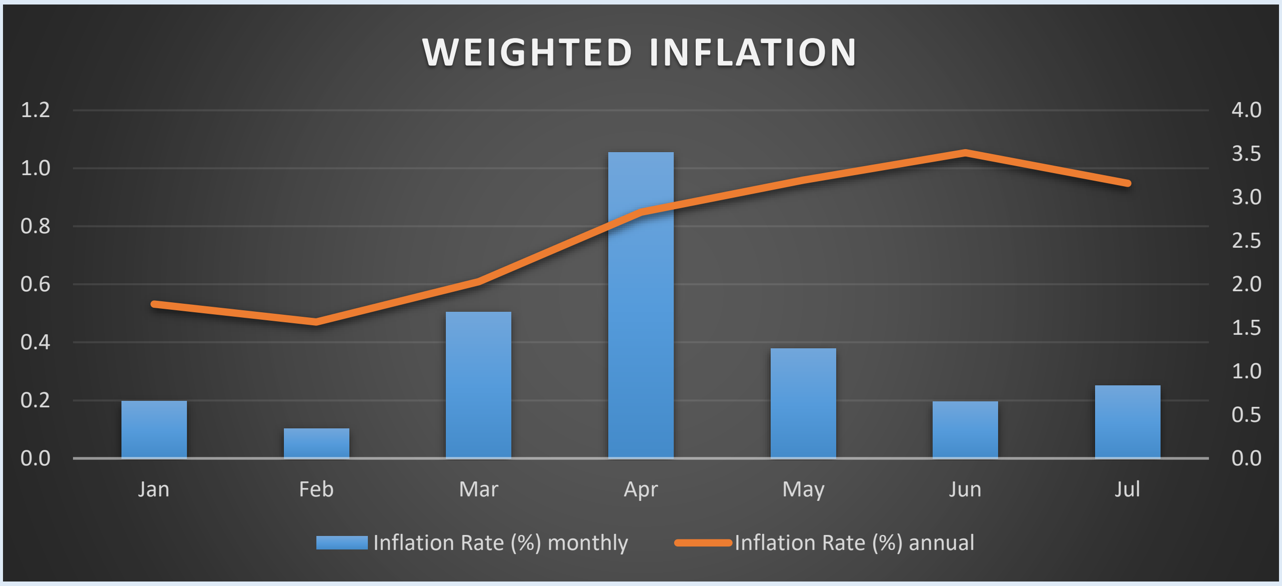
- Total Assets grew by 15%
- BEPS was USD0.03 cents

RTG RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026			
USD	2026 ($)	2025 $(m)	% change
Revenue	26,799,275	20,817,909	29%
EBITDA	5,428,309	2,443,558	122%
Profit Before Tax	3,488,163	819,059	326%
Profit After Tax	3,704,348	1,029,134	260%
Basic EPS (USD cents)	0.147	0.04	266%
Total Assets	87,026,561	82,748,779	5%

- Occupancy rose 12% to 55%
- Dividend declared was 0.0264US cents and 0.63 ZWG cents per share.
- RevPAR rose 23% to US$65

Economic Outlook

INFLATION



Source: ZIMSTAT

USD inflation for the month of July increased by 0.2 percentage points to 0.3% from 0.1% in the previous month. Annual USD inflation rate was flat at 3.1%, maintaining its previous month level. The ZWG month-on-month inflation rate declined to 0.1% in July from 0.6% recorded in June. Annual ZWG inflation was down 1.5 percentage points to 3.2% from 4.7% in June. The month on month blended inflation rate was up 0.1 percentage points to 0.3% while, the annual blended inflation decelerated to 3.2% from 3.5%.

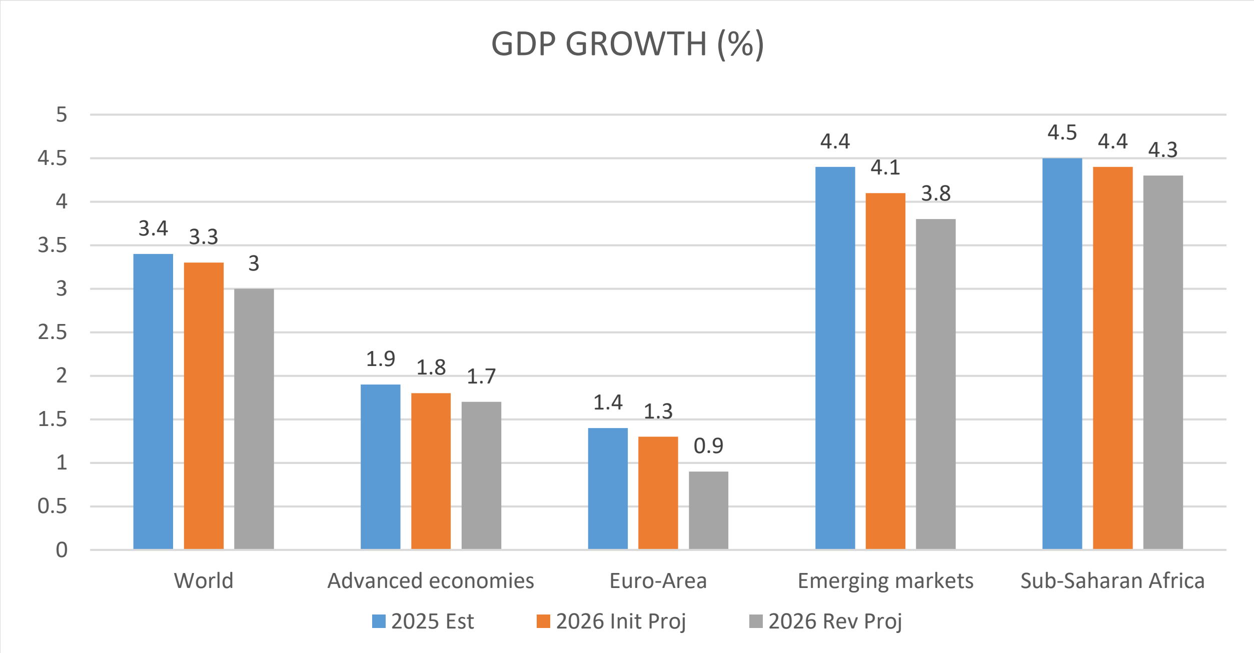
Housing, water, electricity, gas, and other fuels saw an index increase from 171.58 in June to 173.25 in July for ZWG. Food and non-alcoholic beverages remained highly controlled, shifting marginally from 216.90 to 217.24. Healthcare costs and communication prices declined month-over-month, dropping to 211.94 and 184.56 respectively.

The ZWG Consumer Price Index edged up slightly to 197.00 in July from 196.82 in June while, the USD Consumer Price Index went up from 125.26 to 125.61 in the month of July, thus prices increased slightly in both currencies.

Mashonaland Central had the highest ZWG inflation rate of 0.8%, followed by Midlands which had 0.6%. Provincial USD inflation rate was also high in Mashonaland Central at 0.7% with Midlands and Masvingo at 0.6%.

On global inflation, the Middle East war reignited price pressures globally, temporarily reversing disinflation gains built up over the prior year through higher fuel and transportation costs, though this effect has since dissipated. Global inflation for 2026 was revised up to 4.7%, from an initial 4.2% (and 4.1% in 2025), with advanced economies rising to 2.8% and emerging markets and developing economies to 5.8%. Central banks remain cautious about the pace of policy easing given uncertainty over whether ongoing Middle East negotiations will yield lasting peace, while food inflation continues to weigh on many developing economies amid higher fertilizer costs and weather-related disruptions.

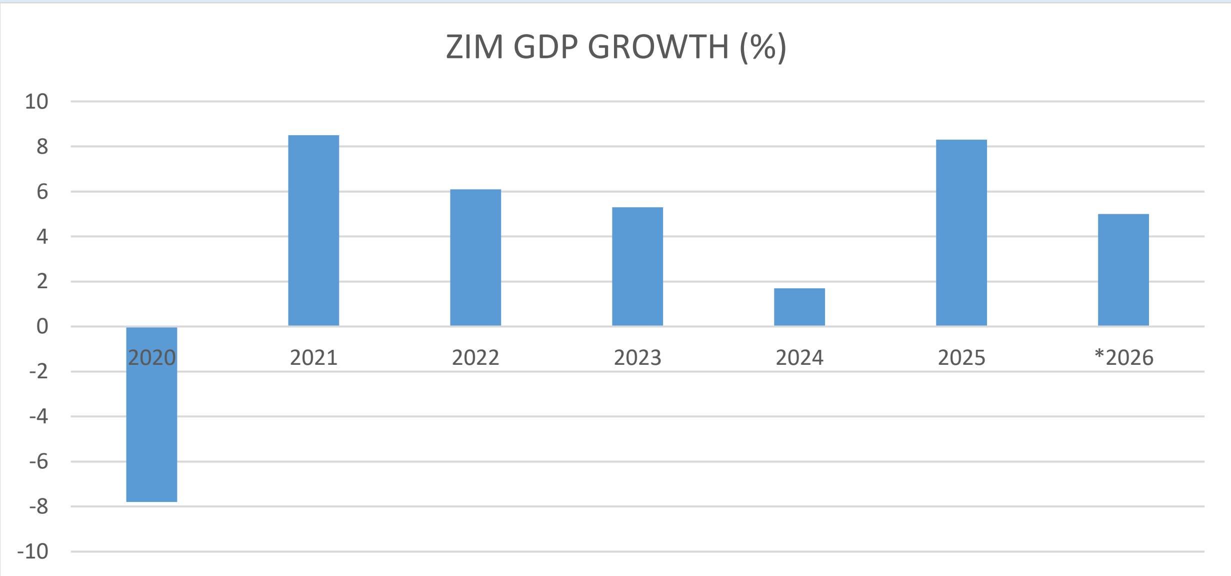
Global Economy



During the first half of 2026, the global economy faced heightened financial market volatility and economic uncertainty, compounded by the outbreak of the Middle East conflict, which drove up energy, fuel, and fertilizer prices and posed cascading effects on economies worldwide.

The IMF's July 2026 World Economic Outlook revised the global growth projection down to 3.0% for 2026, from an initial 3.3%. Advanced economies are expected to grow just 1.7%, with the Euro-Area sharply downgraded to 0.9% and the UK to 1.0%, while the US is a relative bright spot at 2.3%. Emerging markets are projected at 3.8%, led by China at 4.6% and India at 6.4%. Sub-Saharan Africa's growth is expected to slow from 4.5% in 2025 to 4.3% in 2026, weighed down by higher fuel prices, reduced external support, and elevated debt service obligations, though the region should still benefit from improved macroeconomic stability and expanded investment in infrastructure and mining.

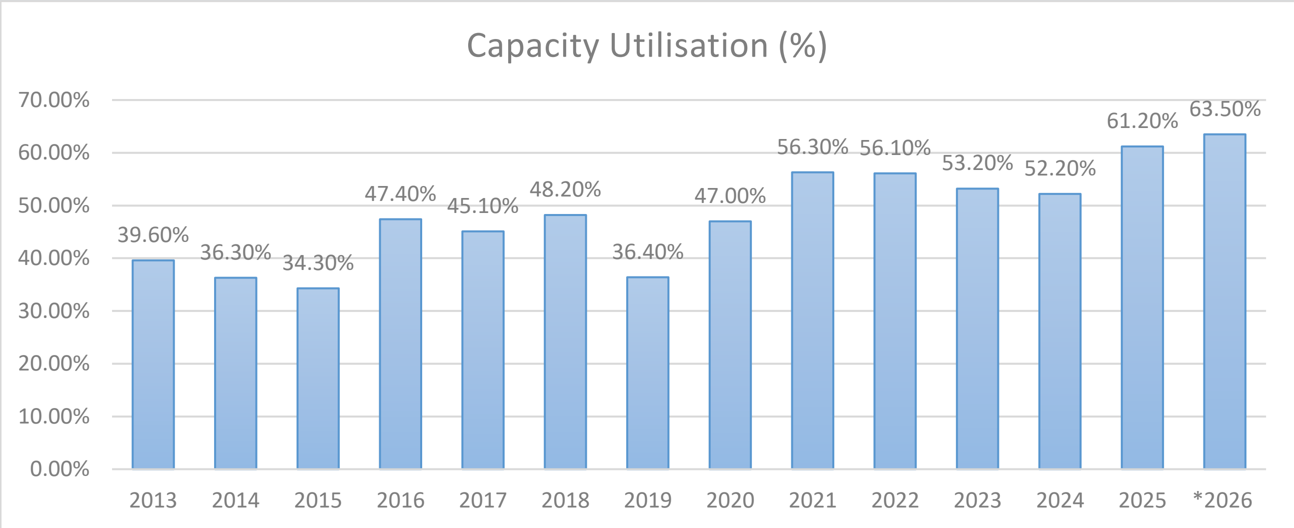
ZIM GDP



Zimbabwe's economy grew by 8.3% in 2025, well above the initial 6.6% projection, driven by above-average rainfall, favourable mineral commodity prices, and improved electricity generation. This momentum carried into 2026, with annualised Q1 GDP growth of 6.8%, powered by double-digit expansion in manufacturing, mining, agriculture, and wholesale & retail trade.

Agriculture is forecasted to grow 6.9%, moderating from 2025's exceptional 27.9% rebound but still contributing about 0.8 percentage points to overall GDP growth, supported by favourable rainfall, higher tobacco, maize, cotton and horticulture output, and improved livestock production. Mining is projected to grow 5.6%, contributing roughly 0.9% to GDP growth, underpinned by firm gold and platinum group metal prices, ongoing expansion in gold and lithium, and increased beneficiation. Manufacturing is set to grow 5.2%, adding about 1.0% to GDP, supported by macroeconomic stability, improved energy supply, and investment across the non-metallic minerals, metals, foodstuffs & beverages, and chemicals & petroleum sub-sectors. Financial and insurance activities lead the pack at 5.8% growth, alongside wholesale and retail trade also at 5.8%.

Capacity utilisation



Manufacturing capacity utilisation improved from 52.2% in 2024 to 61.2% for large-scale enterprises in 2026 (46.9% for SMEs), driven by better macroeconomic stability, improved power supply, and stronger activity in food processing, beverages, tobacco, cement, and metals. Despite this progress, several industries notably textiles, fertiliser, footwear, and vehicle assembly remain below installed capacity due to high production costs, import competition, and expensive local financing. Overall, the trend reflects a gradual but uneven industrial recovery still constrained in specific sub-sectors.

Balance of payments

Zimbabwe's external sector showed marked resilience in H1 2026, with total foreign currency receipts up 47.8% year-on-year to US$10.7 billion, driven mainly by export proceeds accounting to 70.3% of receipts and diaspora remittances (14.4%), while foreign currency payments rose a slower 44.9% to US$7.3 billion, resulting in a current account surplus of US$616.3 million, a sharp turnaround from a US$22.5 million deficit in H1 2025. Also noteworthy were remittances that grew by 41.4% to $1.55bn. *The external position is clearly strengthening, but import cover is still under the 3-month international benchmark, the reserve buffer remains thin and vulnerable to any external shock.*

Current account developments

Zimbabwe's current account turned into a surplus of US$616.3 million in H1 2026, following a sharp reversal from a US$22.5 million deficit in H1 2025, driven by stronger export receipts and sustained secondary income inflows.

This positive momentum is expected to persist through the year, with the full-year current account balance projected to widen to US$2.6 billion in 2026, up from US$2.1 billion in 2025. The improvement was underpinned by favourable trade balance and secondary income developments visible across the 2023–2026 quarterly trend. However, the turnaround is a genuinely encouraging signal of external sector strength, though it's worth watching how much of it rests on cyclical commodity prices versus structural gains.

Monetary development

Reserve money growth remained stable and contained during the first five months of 2026, reflecting prudent monetary policy implementation. Total reserve money, including foreign currency reserves grew 19.8%, from ZiG29.4 billion in December 2025 to ZiG35.2 billion by May 2026. The stock was dominated by foreign currency statutory reserves 65.9% and foreign currency excess reserves 17.4%, with local currency components making up 16.7%. Broad money (M3) reached ZiG141.1 billion in May 2026, up 30.6% from ZiG108.1 billion in December 2025, showing progress in containing ZiG reserve money growth and supporting currency and exchange rate stability. This growth was largely driven by a 29.2% expansion in the foreign currency component, from ZiG87.9 billion to ZiG113.6 billion, underscoring the continued dominance of foreign currency deposits in overall liquidity (foreign currency transferable and time deposits together account for over 80% of money supply).

Banking sector developments

The banking sector remained healthy, with average capital adequacy and Tier 1 ratios of 29.1% and 23.2% respectively, well above the regulatory minimums of 12% and 8%. Aggregate loans and advances stood at about ZiG85 billion as at 30 June 2026, with 90% denominated in foreign currency while, 74.8% of lending was directed towards productive sectors. Asset quality remained sound, with the non-performing loans ratio at 3.6%, comfortably within the 5% international benchmark. Total banking sector deposits reached ZiG148.1 billion by June 2026, also dominated by foreign currency deposits at 80% of the total, reflecting a satisfactory liquidity position.

Fiscal Policy Overview

The approved 2026 National Budget was anchored on projected revenues of ZiG288 billion comprising tax revenue of ZiG281.5 billion and non-tax revenue of ZiG6.1 billion, against total expenditure of ZiG290.9 billion, yielding a planned budget deficit of ZiG3.2 billion. In US dollar terms, this equates to revenue of US$9.4 billion, expenditure of US$9.5 billion, and a deficit of US$105.9 million.

For the first half period, government collected ZiG137.8 billion in revenue against ZiG123.6 billion in expenditure, resulting in a cash surplus of ZiG14.2 billion. With the surplus funds reported that they were channelled toward public debt and arrears clearance for service providers.

The nation received cumulative revenue of ZiG137.8 billion (US$5.3 billion) against H1 target of ZiG124.4 billion. Tax revenue was ZiG130.7 billion, accounting for 95% of collections, while non-tax revenue (ZiG7.2 billion). VAT was the largest single contributor at 28.3% of total revenue, followed by Personal Income Tax (16.6%), Corporate Income Tax (13.8%), and Excise Duty (8.5%).

Total expenditure amounted to ZiG123.6 billion and was 3.2% below the first half year target of ZiG127.7 billion, representing 42.5% of the full-year approved budget. Compensation of employees claimed ZiG54.8 billion (44.3%) of the expenditure, non-financial and financial assets 23.8% and use of goods and services 20.8%. The fiscal position in H1 2026 was notably healthier than budgeted. Strong revenue over-performance combined with expenditure restraint (particularly on wages, transfers, and interest) produced a real cash surplus rather than the planned deficit, giving government fiscal space to address arrears and debt obligations.

Public Debt

The nation’s debt rose to ZiG580.9 billion (US$21.7 billion) as at end-June 2026, up from ZiG566.9 billion at end-December 2025. External debt makes up the larger share at ZiG312.5 billion (53.8% of total, US$11.7 billion), dominated by bilateral creditors. Domestic debt stood at ZiG268.4 billion (US$10 billion), driven largely by government securities and compensation obligations to former farm owners (US$2.8 billion).

During the period under review, government made external debt service payments of US$95.4 million in principal and US$74.6 million in interest, plus a further US$246.4 million toward Mining Houses arrears, while domestic debt service totalled ZiG15.3 billion.

On Treasury Bills, government mobilised ZiG6.7 billion from the domestic market in the first half of 2026. Notably, government indicated that it lacks the fiscal capacity to honour early redemption requests on Treasury Bonds and is instead restructuring matured blocked funds into longer-dated 5–10-year bonds; a signal of ongoing liquidity constraints on the domestic debt side.

Comment

Zimbabwe's improved fiscal and economic performance in H1 2026 was anchored on firming international commodity prices particularly gold, platinum group metals, and base metals. Stable electricity supply has underpinned the double-digit growth recorded in manufacturing and mining, while easing capacity constraints across industry. Inflation and exchange rate stability, supported by prudent reserve money targeting and a narrowing parallel market premium, have anchored business confidence and improved the quality of banking sector earnings. Continued investment in infrastructure and value addition have made created an avenue for growth as business have tapped into the new avenues as means for growth and diversification.

However, several risks continue to linger around and may scupper anticipated growth. Public debt has remained a major risk and has escalated due to inability to honour Treasury Bond redemption requests. Low domestic savings continue to limit the pool of investable capital available to sustain the current growth momentum, leaving the economy more reliant on external financing and remittance inflows. On the agricultural side, the forecasted El Niño conditions for the 2026/27 season pose a direct threat to the strong agricultural rebound that has underpinned 2025–2026 growth. Globally, the Middle East conflict's upward pressure on oil and broader commodity prices creates another challenge for nearly all sectors in the economy and has a probability to derail the current inflation stability.

Conclusion

Zimbabwe's economy has shown clear and broad-based improvement in the first half of 2026, stronger growth, a current account surplus, contained inflation, and a fiscal position healthy enough to avoid a supplementary budget but the gains remain vulnerable to climate risk, external commodity shocks, and a rising public debt burden that will need active management to preserve this momentum.

ZSE TOP 20 MARKET CAPITALISATION AS AT 31.07.2026

COMPANY	ISSUED SHARES	MARKET CAP	USD MARKET CAP (IBR@ 26.6845)	USD MARKET CAP (BMR @32)
DELTA CORPORATION LIMITED	1,347,762,995	43,209,820,724.90	1,619,285,380.09	1,350,306,897.65
CBZ HOLDINGS LIMITED	522,661,465	21,167,789,332.50	793,261,606.27	661,493,416.64
FBC HOLDINGS LIMITED	671,949,927	9,071,324,014.50	339,947,310.78	283,478,875.45
BRITISH AMERICAN TOBACCO ZIMBABWE LIMITED	20,633,517	3,918,098,543.13	146,830,502.47	122,440,579.47
RAINBOW TOURISM GROUP LIMITED	2,495,495,543	3,846,466,992.14	144,146,114.49	120,202,093.50
MASHONALAND HOLDINGS LIMITED	1,687,584,009	3,037,651,216.20	113,835,792.92	94,926,600.51
NMBZ HOLDINGS LIMITED	449,129,618	2,515,125,860.80	94,254,187.29	78,597,683.15
FIRST MUTUAL HOLDINGS LIMITED	690,143,060	2,309,969,554.41	86,565,967.30	72,186,548.58
HIPPO VALLEY ESTATES LIMITED	193,020,564	2,149,650,719.21	80,558,028.79	67,176,584.98
DAIRIBORD HOLDINGS LIMITED	358,000,858	2,041,414,688.54	76,501,890.18	63,794,209.02
AFDIS DISTILLERS LIMITED	126,034,439	1,890,516,585.00	70,846,993.01	59,078,643.28
TANGANDA TEA COMPANY LIMITED	525,090,993	1,724,883,480.00	64,639,902.57	53,902,608.75
ZIMRE HOLDINGS LIMITED	1,818,218,786	1,618,214,719.54	60,642,497.31	50,569,209.99
TN CYBERTECH INVESTMENTS HOLDINGS LIMITED	4,194,797,929	1,375,369,370.97	51,541,882.78	42,980,292.84
SEED CO LIMITED	253,492,983	1,349,427,561.67	50,569,715.07	42,169,611.30
ZB FINANCIAL HOLDINGS LIMITED	175,190,642	1,226,334,494.00	45,956,809.91	38,322,952.94
MEIKLES LIMITED	256,150,741	742,837,148.90	27,837,776.57	23,213,660.90
NAMPAK ZIMBABWE LIMITED	755,648,101	708,248,562.57	26,541,571.42	22,132,767.58
CFI HOLDINGS LIMITED	106,040,875	636,245,250.00	23,843,251.70	19,882,664.06
OTHER	19,933,518,654	3,171,698,386.25	118,859,202.39	99,115,574.57
TOTAL	**36,580,565,699**	**107,711,087,205.23**	**4,036,466,383.30**	**3,365,971,475.16**

VFEX MARKET CAPITALISATION AS AT 31.07.2026

COMPANY	LISTING STATUS	ISSUED SHARES	MARKET CAP
PADENGA HOLDINGS LTD	ACTIVE	805,090,451	1,167,381,153.95
INNSCOR AFRICA LIMITED	ACTIVE	575,926,450	863,832,082.36
ECONET INFRACO	ACTIVE	2,992,163,203	678,921,830.76
SIMBISA BRANDS LIMITED	ACTIVE	562,184,788	389,369,184.17
FIRST CAPITAL BANK LIMITED	ACTIVE	2,162,695,929	303,426,238.84
WEST PROP HOLDINGS LIMITED	ACTIVE	30,000,000	300,000,000.00
SEED CO INTERNATIONAL VX	ACTIVE	260,714,518	91,145,795.49
TSL LIMITED	ACTIVE	364,526,035	89,090,162.95
AXIA CORPORATION LIMITED	ACTIVE	566,299,374	83,755,677.41
CALEDONIA MINING CORPORATION PLC	ACTIVE	1,057,685	44,680,527.83
ZIMPLOW HOLDINGS LIMITED	ACTIVE	344,580,486	35,216,125.67
INVICTUS ENERGY ZDRS	ACTIVE	164,208,222	24,631,233.30
KAVANGO RESOURCES PLC	ACTIVE	953,802,800	19,076,056.00
EDGARS STORES LIMITED	ACTIVE	609,740,943	15,792,290.42
NEDBANK GROUP LIMITED ZIMBABWE DEPOSITORY RECEIPTS	ACTIVE	161,273	2,661,004.50
TOTAL		**10,393,152,157**	**4,108,979,363.66**

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 **BUY** 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.

MONTHLY NEWS

1. EcoCash has officially launched the Diaspora Wallet – an innovative digital payment solution that enables Zimbabweans living abroad to directly manage and pay for everyday expenses back home, giving them greater control, convenience and peace of mind from anywhere in the world.
2. FOR decades, Zimbabwe's small and medium enterprises (SMEs) have faced the same barrier when seeking finance: no collateral, no loan. But a new capital-raising platform is seeking to change that equation by shifting the focus from what entrepreneurs own to the strength of their ideas and growth potential.
3. ZIMBABWE has launched a regulated capital market platform that will allow small and medium-sized enterprises (SMEs) to raise funds directly from investors, as the government seeks to improve access to finance and accelerate business growth.
4. African Export-Import Bank (Afreximbank) has finalised a trio of financing facilities worth US$190 million for Zimbabwe’s CBZ Bank Limited, in a major intervention designed to catalyse trade, support small businesses and alleviate chronic power shortages in the southern African nation.
5. Zimbabwe’s largest financial services group, Old Mutual Zimbabwe Limited (OMZIL), has settled its US$84.3m legacy debt through the issuance of OMZIL C Preference Shares, bringing to a close all obligations relating to the historic liability, Business Times can report.
6. Fidelity Life Assurance (FLA) is targeting underserved economic sectors, including the informal economy and the diaspora, as it seeks to unlock new growth opportunities and strengthen its long-term earnings base.
7. Finance, Economic Development and Investment Promotion Minister Professor Mthuli Ncube has said Treasury will maintain a tight fiscal stance during the second half of the year, signalling that fiscal discipline will remain at the centre of economic policy, Business Times can report.
8. Econet Wireless Zimbabwe is investing more than US$200 million to expand network capacity, enhance service quality and reduce disruptions caused by persistent power challenges.
9. The Deposit Protection Corporation (DPC) is seeking sweeping amendments to its governing law that would introduce stiff civil penalties for financial institutions and directors who fail to comply with regulatory requirements, a move aimed at strengthening governance, depositor protection and confidence in Zimbabwe’s banking sector, Business Times can report.
10. Varun Beverages has emerged as the frontrunner to acquire a controlling stake in publicly traded Dairibord Holdings Limited, Business Times can report.
11. Wines and spirits manufacturer African Distillers Limited (AfDIS) invested US$4.4m in capital expenditure during the year to modernise its production facilities, improve plant reliability and boost operational efficiency as it positions itself for future growth.
12. Publicly traded construction and engineering group Masimba Holdings says it is on course to outperform last year’s financial performance, underpinned by a US$300m order book, an expanding pipeline of infrastructure projects and increased private sector activity, Business Times can report.
13. Global investment management firm BlackRock, Inc. has increased its interest in Caledonia Mining Corporation Plc to 6.15%, according to a regulatory filing released by the gold producer.
14. Listed tea producer Tanganda Tea Company Limited has announced the resignation of its finance director, Henry Nemaire, after 25 years with the company.

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