



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



WEEKLY BUZZ



13/02/2026 to 20/02/2026

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ZSE MARKET

ZSE Market Indicators

	Previous Week	Current Week	% Change
Market Cap (ZWG\$)	113,289,984,358.67	111,660,719,396.89	-1.44%
Market Cap (US\$)	4,432,194,124.52	4,372,267,620.40	-1.35%
All Share Index	364.36	360.19	-1.14%
Top 10	375.12	372.12	-0.80%
Top 15	389	385.66	-0.86%

Top Gainers

Counter	Closing Price (ZIGc)	Price change %
Willdale	3.57	18.37%
ZSEH	97.04	12.44%
Ariston	3.20	6.67%
TSL	320.25	6.38%
Seed Co Limited	471.47	2.05%

Top Losers

Counter	Closing Price (ZIGc)	Price change %
Zimre	70.05	-22.16%
Proplastics	115.00	-14.47%
Masimba	214.26	-14.40%
OK	10.42	-9.39%
TN CyberTech	10.50	-1.50%

ZSE takes a breather ...

The All-Share Index took the highest knock as it slumped 1.14% breaking a two-week rising streak. The Top 10 and Top 15 were not spared in the carnage. Resultantly the Market Capitalisation was eroded on the back of profit taking and realignment of portfolios on the bourse as the ZSE prepares to bid Econet farewell. Econet the stock of the moment was 55% of the turnover while anchoring the shares traded on 78% of 79 million shares. Delta was the other stock to contribute significantly as some investors switched out of Econet and placed their funds in the beverage.

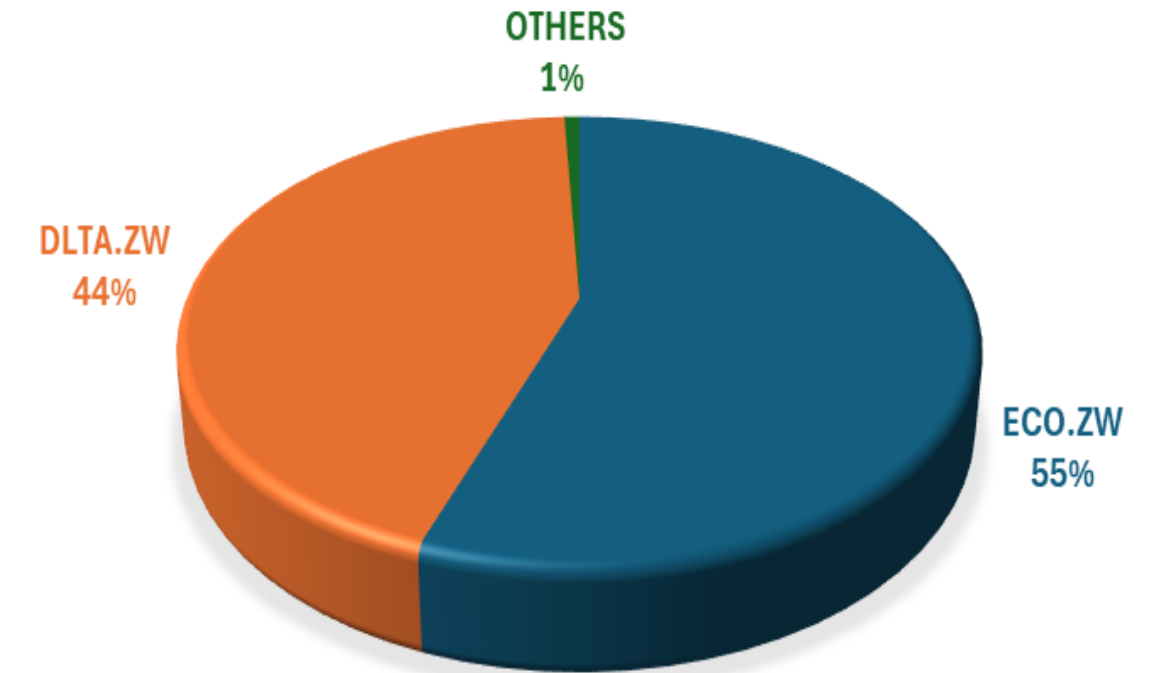
Top Gainers for the week:

- Willdale was the top gainer on a 18.37% uplift.
- ZSE Holdings firmed up 12.44% to trade at \$0.9704.
- Ariston went up 6.67% to settle at \$0.0320.
- TSL upped 6.38% to a VWAP of \$3.2025.
- Seed Co limited improved 2.05% to \$4.7147.

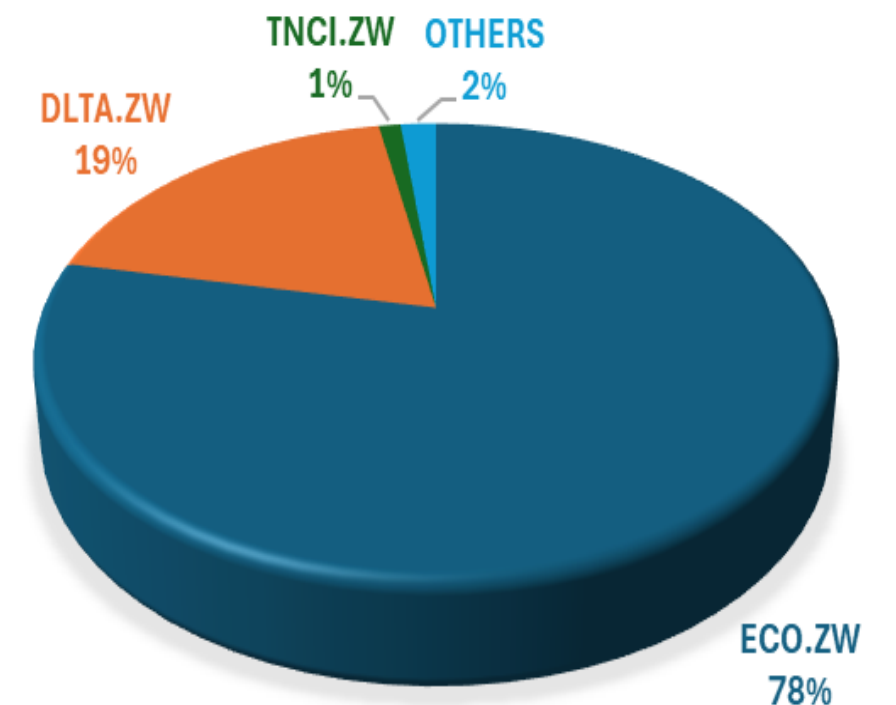
Top Decliners for the week:

- ZHL Holdings declined 22.16% to \$0.7005.
- Proplastics fell 14.47% to \$1.1500.
- Masimba declined 14.40% to \$2.1426.
- OK Zimbabwe let go 9.39% to \$0.1042.
- TN CyberTech was 1.55% softer at \$0.1050.

VALUE TRADED - ZW\$ 1,008,821,512.17



VOLUME TRADED - 79,069,800



VFEX MARKET

VFEX Market Indicators

	Previous Week	Current Week	% Change
Market Cap (US\$)	2,560,161,557.99	2,466,745,670.67	-3.65%
All Share Index	217.58	208.59	-4.13%

Top Gainers

Counter	Closing Price (USD\$)	Price change %
Kavango	0.0380	46.15%
Zimplow	0.0461	15.25%
Axia	0.1314	14.26%
Seed Co Int	0.2723	10.87%
First Capital	0.0983	7.20%

Top Losers

Counter	Closing Price (USD\$)	Price change %
Innscor	1.0526	-15.87%
African Sun	3.7983	-13.76%
Invictus	0.1500	-6.25%
Simbisa	0.7001	-0.04%

VFEX Plunges amidst profit taking;

The USD bourse plunged 4.13% as the All share ended the week at 208.59 pts while the Market Capitalisation dived 3.65% as investors took profit as sold where demand could be found. Innscor, Simbisa and Padenga were the “market” as the threesome accounted for 93% of the values that traded.

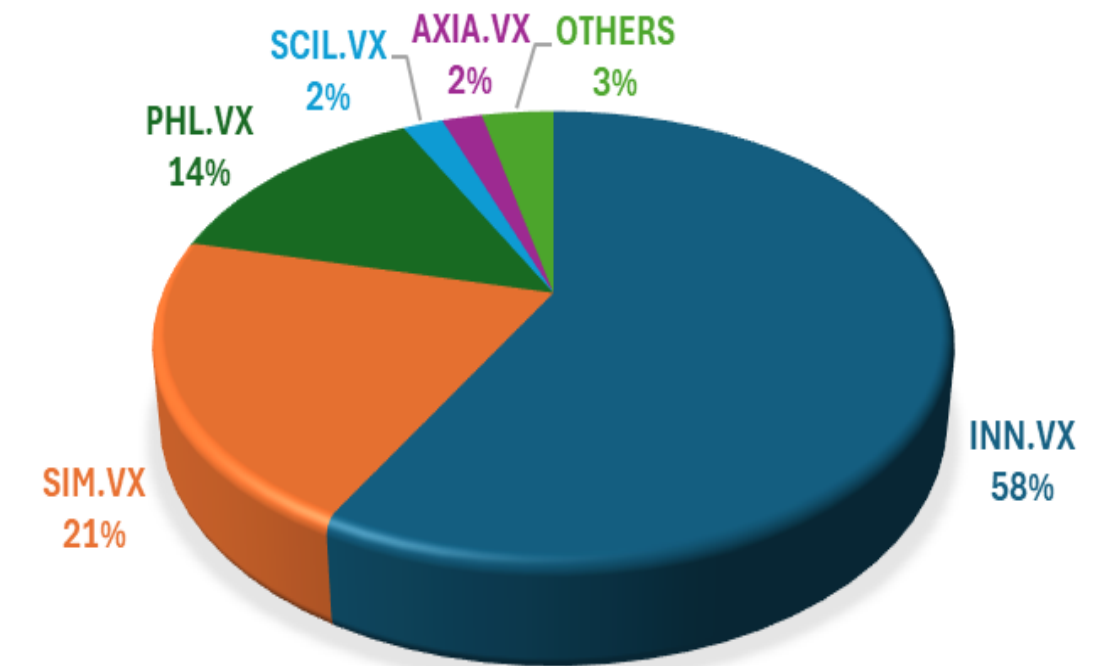
Top Gainers for the week:

- Kavango rising momentum saw it close 46.15% higher.
- Zimplow gained 15.25% to trade at \$0.0461.
- Axia shored up 14.26% where shares could be found.
- Seed Co International enhanced 10.87% to a VWAP of \$0.2723.
- First Capital was 7.20% stronger at \$0.0983.

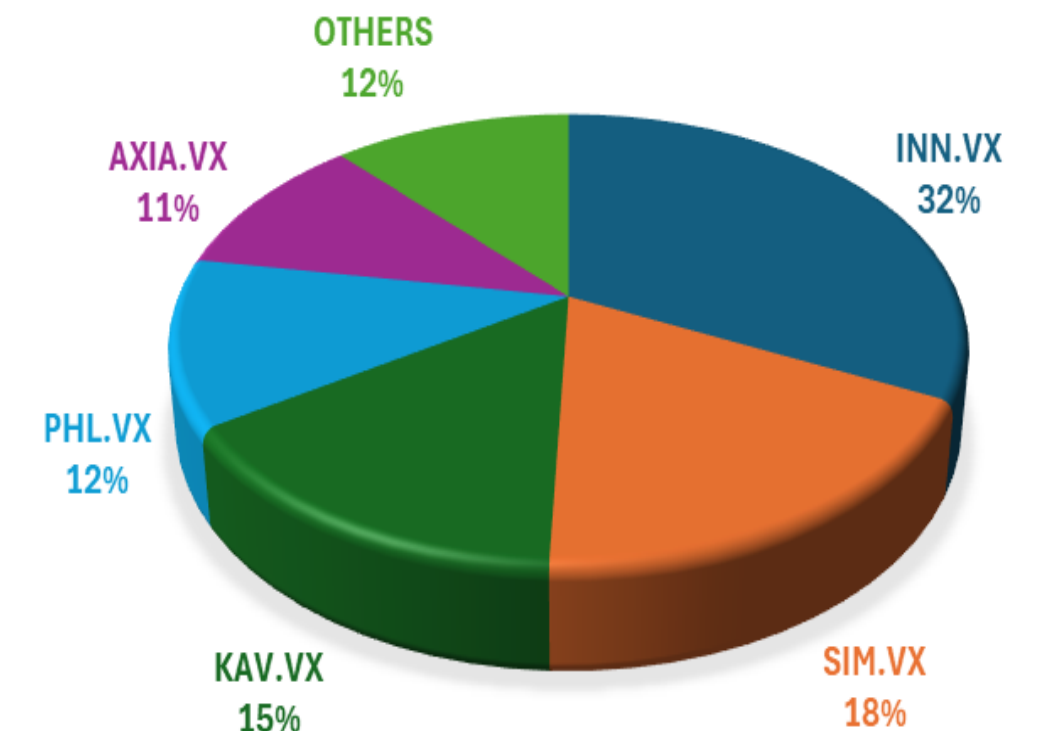
Top Decliners for the week:

- Innscor plummeted 15.87% to \$1.0526.
- African Sun decreased 13.76% to \$3.7983. despite trading north of \$4.2000 during the week.
- Invictus dropped 6.25% to \$0.1500.
- Simbisa weakened to \$0.7001 on a 0.04% fall.

VALUE TRADED - US\$1,561,343.71



VOLUME TRADED - 2,526,301



IN THE NEWS

USD/ZWG



The Zimbabwean dollar (ZWG\$) appreciated to **ZW\$25.5384**, 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.

“Never invest in a company without understanding its finances. The biggest losses in stocks come from companies with poor balance sheets.”
Peter Lynch

Invictus sheds US\$235,32m in market value from Sept 2025 peak

Invictus Energy Limited has seen its market value collapse by AU\$333,52 million (US\$235,32 million) since its September 2025 peak, following the termination of a proposed partnership with Qatari group Al Mansour Holdings, which had initially agreed to take a 19,9% stake and potentially invest up to US\$500 million in the Cabora Bassa Project in Zimbabwe’s Muzarabani district. The deal, repeatedly deferred and later abandoned due to regulatory inconsistencies and disagreements over revised terms that could have given Al Mansour up to 50% ownership, erased the gains that had lifted Invictus’s ASX capitalisation from AU\$84,98 million to AU\$416,9 million, leaving it at AU\$83,38 million as of yesterday. Despite this setback, Invictus remains committed to advancing Cabora Bassa, buoyed by its Mukuyu gas-condensate discovery in 2023, expanded acreage of 360,000 hectares, and ongoing seismic exploration, while actively engaging alternative partners and funding sources to support its forward programme. (*NewsDay, 19 February 2026*)

RBZ orders banks to slash punitive charges

The Reserve Bank of Zimbabwe (RBZ) has ordered banks to urgently slash fees and charges in a bid to restore public confidence, deepen financial inclusion, and steer consumers back into the formal financial system. Governor John Mushayavanhu warned that escalating costs had drawn heavy criticism, with depositors burdened by steep account maintenance, withdrawal, and transaction fees while earning negligible interest on savings. Finance Minister Mthuli Ncube echoed concerns, noting charges as high as US\$15–20 per month and up to 3% on withdrawals, which he said were damaging productivity and discouraging savings. Consumer advocates welcomed the directive, stressing that high fees had acted as a hidden tax, deterring account usage and pushing economic activity into informal cash channels. While analysts caution banks may face short-term revenue pressures as they reduce reliance on non-interest income, policymakers argue the reforms will strengthen deposit mobilisation, encourage digital transactions, support SMEs, and ultimately boost economic formalisation and growth. (*Business Times, 18 February 2026*)

Gold output strong, but off to slower start

Zimbabwe’s gold deliveries in January 2026 slipped slightly to 3,04 tonnes from 3,17 tonnes a year earlier, with both small-scale and large-scale producers recording declines, though artisanal miners still contributed over 70 percent of total output. Large-scale producers delivered 808,4kg compared to 903,2kg in January 2025, while small-scale miners dropped marginally to 2,24 tonnes. Despite the slower start, gold remains Zimbabwe’s top foreign currency earner, having generated a record US\$4,6 billion in 2025 nearly half of total exports on the back of a 46,7-tonne production high driven largely by small-scale miners incentivised by favourable royalty structures. The global gold rally has bolstered Zimbabwe’s reserves and supported the ZiG currency, though current prices have eased to US\$4 948 per ounce amid profit-taking and dollar strength, leaving markets awaiting signals from upcoming US economic data. (*The Herald, 18 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

UPCOMING EVENTS

Date	Event	Venue	Time
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

CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS:

Willdale Limited

Trading Update For The Quarter Ended 31 December 2025: Willdale faced a challenging first quarter ending 31 December 2025, with liquidity constraints limiting production and capital expenditure despite stable macroeconomic conditions and strong demand. Extrusion volumes fell 28% and fired production dropped 52%, leading to a 49% decline in sales volumes and a 36% drop in revenue. However, average selling prices rose 28% due to a targeted sales mix. The sale of stands in Haydon Industrial Park helped ease working capital pressures and fund plant maintenance, with further stand sales expected to support the acquisition of a modern brick-making plant. Development permits for Phase 2 of Haydon and Tenerife are pending, while the Smartsuburb project is set to begin before March 2026. With a positive construction sector outlook and strategic land positioning, Willdale anticipates improved production, competitiveness, and returns throughout the year.

Tigere Property Fund

Tigere Real Estate Investment Trust delivered strong FY2025 results, with rental revenue rising 59% to US\$2.64 million and total comprehensive income doubling to US\$2.68 million. Net property income grew 61% to US\$2.73 million, supported by new acquisitions (Greenfields Retail Centre and Zimre Park Drive Thru), full-year contributions from Highland Park Phase 2, and positive rental reversions. Operating efficiency improved, with expenses reduced to 16.5% of income and distributable income margin climbing to 87.4%. Net asset value surged 75% to US\$59.5 million, while occupancy averaged 97%. Dividend per unit rose 28.2% to US0.228 cents, with a payout ratio of 103.2%, reflecting use of retained earnings. Cash generation remained strong, debt levels were minimal, and investment property values increased significantly following acquisitions and fair value adjustments. The REIT declared a quarterly dividend of US\$847,250 for Q4 2025, underscoring its commitment to consistent unitholder returns.



IN THE NEWS Cntd.....

CAUTIONARY ANNOUNCEMENTS/TRADING UPDATES /FINANCIALS:

ART Holdings Limited

Trading Update For The First Quarter Ended 31 December 2025: ART reported a challenging first quarter to December 31, 2025, with turnover of US\$7 million down 4% year-on-year and overall sales volumes 1% lower, mainly due to working capital constraints and logistical delays despite firm demand for Exide batteries and Eversharp pens. Battery volumes grew slightly in the local market, supported by stronger sales channels and cost containment, while pen volumes fell 14% and tissue converting was deferred to the second half of the year. Mutare Estates recorded a 40% increase in timber volumes but faced margin compression from higher harvesting and milling costs. The Group continued strategic interventions such as creditor engagement, restructuring, cost control, and property disposals, with proceeds expected in the second quarter. Looking ahead, ART will prioritize margins, liquidity, and operational resilience, focusing on cash generation, asset disposals, and recapitalisation guided by shareholder value and economic conditions..

Hippo Valley Estates Limited

Trading Update For The Third Quarter Ended 31 December 2025: Hippo reported a solid third-quarter performance to 31 December 2025, supported by macroeconomic stability, favourable rainfall, and strong dam levels. Agricultural metrics improved across the board, with private farmers expanding cane area and yields, offsetting a 5% drop in company cane supply. Sugar production rose 1% year-on-year to 443,501 tonnes, aided by better milling efficiencies and a 0.6% improvement in the cane-to-sugar ratio. Sales volumes grew 14%, with local sales up 10% and exports surging 53%, driven by excess supply and expanded market reach into Burundi, Rwanda, Botswana, the USA, and Europe. Revenue rose 10% to US\$174 million, though margins were constrained by USD-denominated cost pressures and lower pricing in COMESA markets. Adjusted EBITDA edged up 4%, while free cash flow remained tight. The company is advancing cost optimisation under Project Zambuko and preparing for the 2026 crushing season, with sufficient stocks to meet demand and a cautiously optimistic outlook grounded in policy consistency and sustainability commitments.

Tanganda Tea Company Limited

Trading Update For The First Quarter Ended 31 December 2025: Tanganda reported a steady first-quarter performance to 31 December 2025, supported by macroeconomic stability and early rainfall. Bulk tea production rose 5% year-on-year to 1,530 tonnes, while bulk tea exports increased 3% to 1,170 tonnes. Packed tea sales surged 37% to 453 tonnes, driven by improved packaging material availability and stronger informal sector demand. Revenue grew 5% to US\$4.65 million, and the company narrowed its loss before tax to US\$538,497 from US\$853,917 the previous year. The avocado and macadamia harvests are expected to begin in the second quarter. A proposed US\$8 million capital raise via a Renounceable Rights Offer is progressing, with an Extraordinary General Meeting scheduled for 18 February 2026. Despite climate and structural risks, Tanganda remains cautiously optimistic, implementing resilience strategies to sustain performance.



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