

ZSE falters as demand in selected counters wane ...

	Previous	Current	Change(pts)	%Change	YTD %
All Share	364.36	360.19	4.17	1.14	28.13
Industrial	354.14	349.05	5.09	1.44	28.43
Top 10	375.12	372.12	3.00	0.80	30.39
Mid Cap	333.99	333.47	0.52	0.16	19.09

The ZSE market reversed prior week's gains as the All-Share Index retreated 1.14% to 360.19pts while, the Industrial Index was 1.44% down at 349.05pts. The Blue-Chip Index was 0.80% weaker at 372.12pts mainly weighed down by CBZ, Tigere, Econet and Delta. The Mid Cap Index was 0.16% down at 333.47pts. Elsewhere, sugarcane miller Hippo Valley Estates Limited reported a 10% rise in revenue to US\$174 mln for the nine months ended December 31, 2025, driven by increased export volumes.

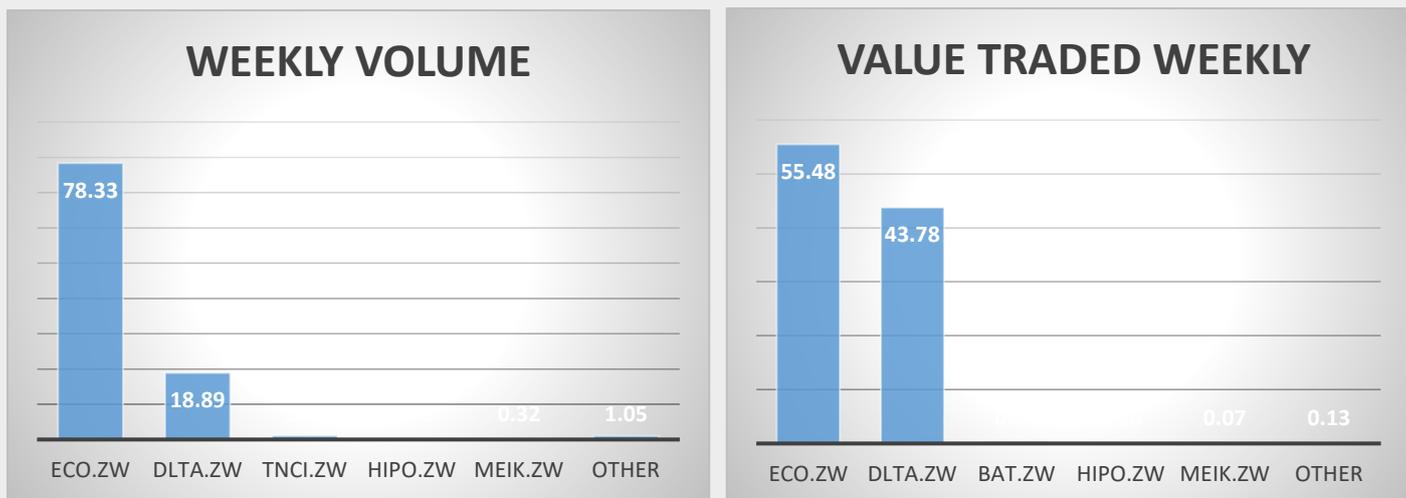
RISERS	PRICE(ZiG\$)	% Change
ZSEHL.ZW	0.9704	29.30
WILD.ZW	0.0357	18.37
ARTD.ZW	0.2200	14.29
ARIS.ZW	0.0320	6.67
TSL.ZW	3.2025	6.38
SEED.ZW	4.7147	2.08
AFDS.ZW	11.7000	0.59
NMB.ZW	5.0113	0.22
MEIK.ZW	2.9025	0.07

Headlining the winners of the week was ZSE Holdings which ticked up 29.30% to end at \$0.9704, where supply could be found. Brick manufacturer Willdale was 18.37% firmer at \$0.0357 with ART Corporation following on a 14.29% surge that took the conglomerate to \$0.2200. Agricultural concern Ariston added 6.67% to settle at \$0.0320 while, TSL rose 6.38% week on week and closed at \$3.2025 as demand continued to firm in the name. SeedCo was 2.08% higher at \$4.7147 while, African Distillers advanced 0.59% to \$11.7000, having reached a high of \$13.3760 during the week. Banking group NMB added 0.22% to end pegged at \$5.0113 while, Meikles eked out 0.07% gains to end at \$2.9025. Overall, ten counters traded in the positive during the week against fourteen fallers, while fourteen remained unchanged, to leave the market with a negative breadth of four.

FALLERS	PRICE(ZiG)	% Change
ZIMR.ZW	0.7005	22.16
PROL.ZW	1.1500	14.81
MSHL.ZW	2.1426	14.47
TNCI.ZW	0.1050	9.35
HIPO.ZW	7.4332	7.08
OKZ.ZW	0.1042	6.89
CBZ.ZW	14.2950	3.66
TANG.ZW	0.6510	2.63
MASH.ZW	1.2500	2.34
DLTA.ZW	29.5659	1.45

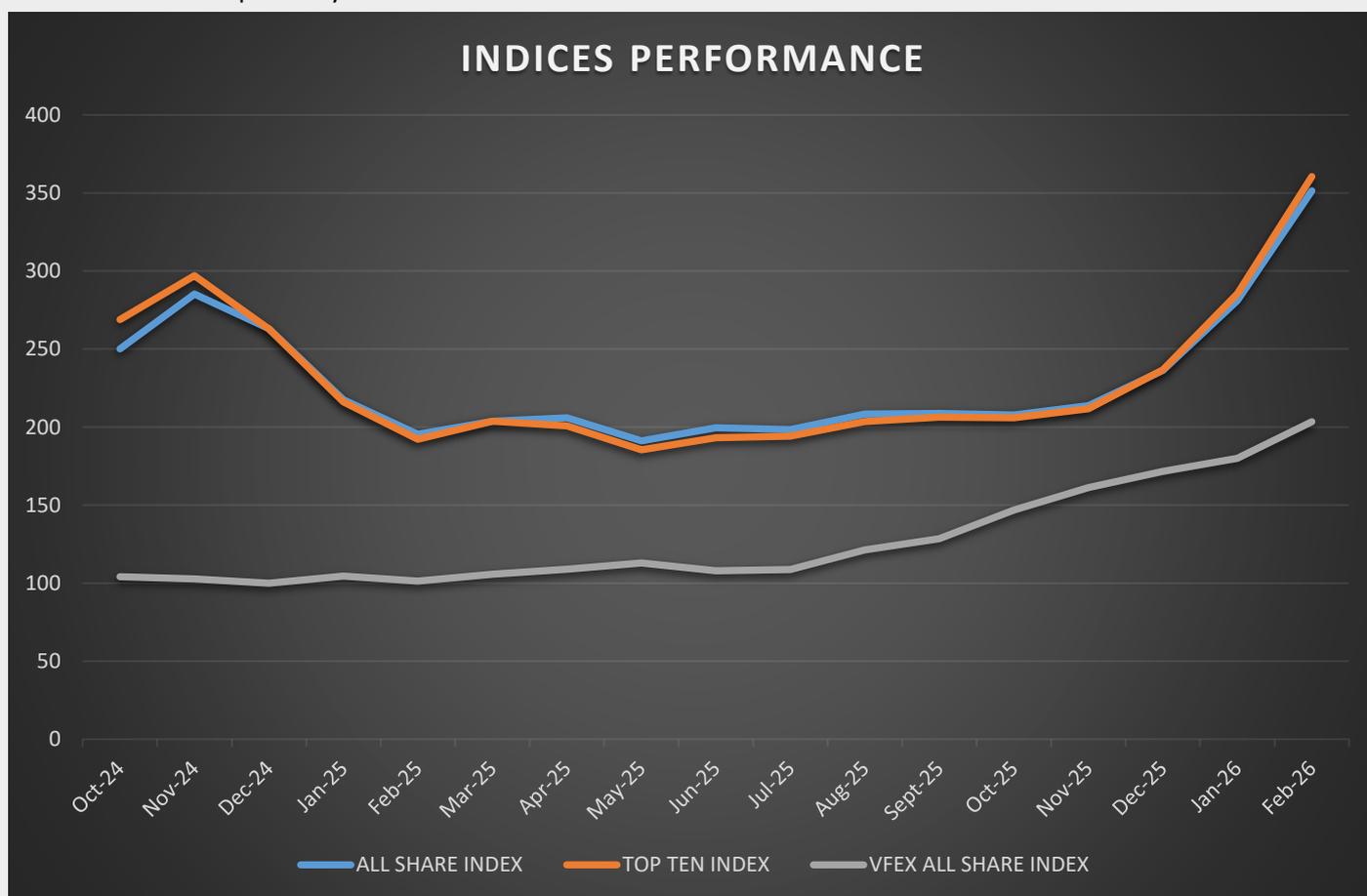
Leading the losers of the week was Zimre Holdings limited which succumbed 22.16% to \$0.7005 as demand continued to wane in the name. Following was Proplastics which went down 14.81% to end at \$1.1500 while, Masimba Holdings trimmed 14.47% to \$2.1426, where demand could be established. TNCI and Hippo Valley Estates were 9.35% down and 7.08% as the duo settled at \$0.1050 and \$7.4332 respectively. Retailer Ok Zimbabwe continued to lose glitter as it retreated 6.89% to \$0.1042 while, banking group CBZ declined 3.66% to \$14.2950. Tanganda was 2.63% lower at \$0.6510 with Mash Holdings easing 2.34% to settle at \$1.2500. Delta Corporation found its way in the laggards zone after succumbing 1.45% to end at \$29.5659.

Activity aggregates enhance...



	Previous	Current	Change	%Change
Values	701,110,489.40	1,008,821,512.17	307,711,022.77	43.89
Volumes	65,089,800	79,069,800	13,980,000	21.48

Activity aggregates improved in the week under review with volumes exchanged ballooning 21.48% to 79.07m shares, yielding a value outturn of \$1.01bn which was 43.89% up from prior week. Econet and Delta were the most sought after stocks of the week as the duo anchored the volumes and values exchanged after claiming a combined 97.22% and 99.26% respectively.



RISERS	PRICE (US\$)	% Change
KAV.VX	0.0380	42.86
ZIMW.VX	0.0461	15.25
AXIA.VX	0.1314	13.18
SCIL.VX	0.2723	10.92
PHL.VX	0.7550	7.38

LOSSERS	PRICE(US\$)	% Change
INN.VX	1.0526	18.67
ASUN.VX	3.7983	13.72
SIM.VX	0.7001	2.95
FCB.VX	0.0983	0.71

MARKET SNAPSHOT	WEEK	%CHANGE
Values (US\$)	1,561,343.71	45.81
Volumes	2,526,301	36.44

WEEKLY VOLUME



WEEKLY VALUE



INDEX	TODAY (PTS)	CHANGE %	YTD
VFEX ALL SHARE	208.59	4.13	15.85

VFEX takes a breather...

The VFEX market took a breather in the week under review as the All-Share Index lost 4.13% to 208.59pts. Leading the laggards of the week was conglomerate Innscor that fell 18.67% to \$1.0526, followed by African Sun that dropped 13.72% to \$3.7983. Fast foods group Simbisa tumbled 2.95% to close at \$0.7001 while, First Capital Bank eased 0.71% to \$0.0983. Partially mitigating the weekly losses was Kavango that shot up 42.86% to \$0.0380 as Zimplow charged 15.25% to \$0.0461. Axia ticked up 13.18% to settle at \$0.1314 while, SeedCo firmed up 10.92% to \$0.2723. Padenga completed the top performers of the week on a 7.38% uplift to end pegged at \$0.7550.

Activity aggregates were depressed in the week as volumes dropped 36.44% to 2.53m shares while, turnover shed 45.81% to \$1.56m. Innscor was the most traded counter in the week under review as it contributed 32.28% to the total volume traded and 58.04% to the turnover. Other notable value drivers of the week were Simbisa (20.82%) and Padenga (13.70%).

In the News...

INVICTUS Energy Limited (Invictus) has lost roughly AU\$333,52 million (US\$235,32 million) in market value from its September 2025 peak, with the valuation returning to levels seen before the firm's proposed partnership with Qatari investment group Al Mansour Holdings collapsed. [Invictus sheds US\\$235,32m in market value from Sept 2025 peak -Newsday Zimbabwe](#)

When Econet announced in a Circular to shareholders on 4 February 2026, that it would migrate its shares to an Over-The-Counter (OTC) platform on the Victoria Falls Stock Exchange (VFEX) managed by the Zimbabwe Stock Exchange (ZSE), some dismissed it as a routine corporate move. [Why Econet's migration to an OTC platform is a big deal -Newsday Zimbabwe](#)

TEA producer Tanganda Tea Company Limited has reported that its US\$8 million capital raise is progressing well ahead of the company's extraordinary general meeting of shareholders scheduled for today. [Tanganda's US\\$8mn capital raise 'progressing well' -Newsday Zimbabwe](#)

DIVERSIFIED manufacturer Amalgamated Regional Trading Holdings Limited (ART) expects improved cash flows in its second quarter ending March 31, 2026, following anticipated proceeds from property disposals. [ART Holdings expects improved cash flows in Q2 -Newsday Zimbabwe](#)

BRICK manufacturer Willdale Limited has started selling stands from its Haydon Industrial Park development as Phase 1 servicing begins, aiming to ease cash flow pressures amid ongoing losses. [Haydon Park sales ease Willdale's liquidity woes -Newsday Zimbabwe](#)

SUGARCANE miller Hippo Valley Estates Limited reported a 10% rise in revenue to US\$174 million for the nine months ended December 31, 2025, driven by increased export volumes. [Hippo Valley's export push boosts nine-month revenue -Newsday Zimbabwe](#)

NEDBANK Zimbabwe Limited has concluded a staff rationalisation, with 36 managers exiting the bank following a review of its organisational structure. [Nedbank concludes staff rationalisation exercise -Newsday Zimbabwe](#)

TANGANDA Tea Company (Tanganda) remains 'cautiously optimistic' about the 2026 prospects, citing relative stability in inflation. [Tanganda cautiously optimistic about 2026 - The Financial Gazette](#)

NAMPAK Zimbabwe is planning to significantly increase its capital expenditure to enhance production capacity and profitability amid growing demand for packaging products. [Nampak to increase capex - The Financial Gazette](#)

CFI Holdings' agro-processing unit, Victoria Foods, is aiming to regain lost market share by strengthening its distribution strategies following years of operational challenges, the company's secretary Panganayi Hare has said. [Victoria Foods seeks to reclaim market share - The Financial Gazette](#)

ZIMRE Holdings (ZHL) is scouting for new opportunities across several African markets to grow its business, the company has said. This is despite downside risks such as inflation and currency fluctuations weakening most regional economies. [Zimre scouts for new regional markets - The Financial Gazette](#)



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