



STOCKBROKERS ZAMBIA LIMITED

STOCKBROKERS ZAMBIA
WEEKLY EQUITY AND ECONOMIC REPORT
Lusaka Securities Exchange Zambia

6 Feb 2026

Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **dropped** by **-0.29%** w-o-w to close at 26,151.92 points.

In terms of turnover, the market closed at ZMW 13.88M (USD 742,566) over 1.55M shares traded, marking a **significant decrease** to last week's ZMW 46.59M (USD 2.49M) on 5.59M shares. The highest turnover contributor this week was ZANACO at 55.36%.

47,749 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 3,876 (ZMW 72,260). Furthermore, no price action was recorded this week.

ZAFFICO was the lead price gainer on the exchange recording an increase of ZMW **0.50** (USD 0.03) or roughly **12.50%** to close at ZMW 4.50 (USD 0.24). On the loss side, ZSUG dropped ZMW **-0.20** (USD -0.01) or approximately **-0.27%** closing at ZMW 72.8 (USD 0.24).

On the foreign exchange market, the Kwacha **Appreciated** against the following: GBP (6.56%), ZAR (6.46%), EUR (6.43%), and USD (5.47%).

Highlights This Week:

- Zambeef Related Party Transaction
- SCBL Bonus Announcement
- Changes to GRZ T-Bill yields
- Changes to GRZ Bond yields

Trading Activity: 30 Jan 2026 - 6 Feb 2026

| Symbol | Volume | Turn. (ZMW) | Turn. (USD) |
|--------|-----------|--------------|-------------|
| ZANACO | 1,284,023 | 7,684,294.26 | 411,074.31 |
| ATEL | 13,960 | 1,946,737.90 | 104,141.50 |
| ZSUG | 16,043 | 1,168,320.55 | 62,499.76 |
| BATZ | 73,134 | 1,060,160.74 | 56,713.71 |
| CEC | 43,772 | 834,227.41 | 44,627.32 |

USD/ZMW FX Rate: **18.6932**Data and Chart Provided by: **NEOS****Price Gainers and Losers: 30 Jan 2026 - 6 Feb 2026**

| Gainers | | | Losers | | |
|---------|--------|---------------|---------|-------|---------------|
| Symbol | Price | % Change | Symbol | Price | % Change |
| ZAFFICO | 4.50 | 12.50% | ZSUG | 72.80 | -0.27% |
| ZANACO | 6.07 | 1.51% | CEC | 19.00 | -0.42% |
| ATEL | 139.82 | 0.41% | PUMA | 3.62 | -0.55% |
| | | | MADISON | 1.81 | -0.55% |
| | | | BATZ | 14.40 | -0.69% |

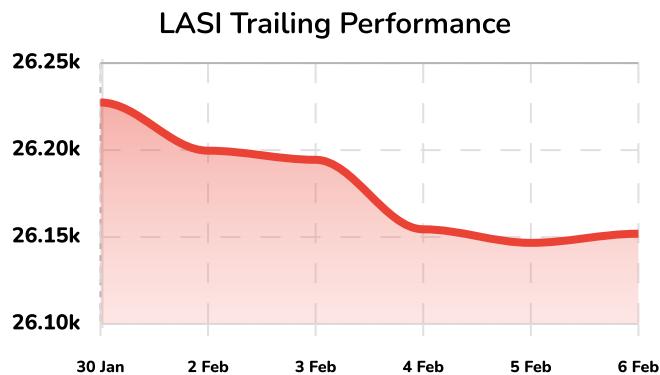
Data and Chart Provided by: **NEOS****Interest Rates**

| Metric | Rate |
|---------------------------------|--------|
| 182 Day T-Bill (Feb 2026) | 13.00% |
| 364 Day T-Bill (Feb 2026) | 14.50% |
| Inflation (YoY) (Jan 2026) | 10.90% |
| Monetary Policy Rate (Jan 2026) | 14.25% |

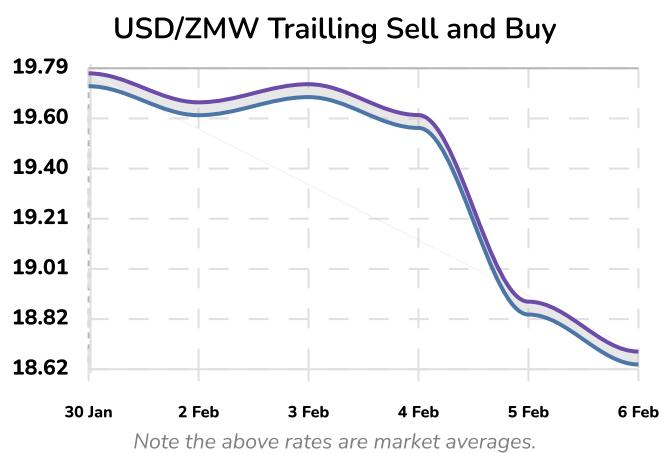
Data from BOZ, Zamstats and Chart by: **NEOS****FX Rates**

| Currency | 30 Jan 2026 | 6 Feb 2026 | % Change |
|----------|-------------|------------|---------------|
| GBP | 27.15 | 25.37 | -6.56% |
| ZAR | 1.24 | 1.16 | -6.46% |
| EUR | 23.53 | 22.02 | -6.43% |
| USD | 19.75 | 18.67 | -5.47% |

Data from BOZ and Chart by: **NEOS**



Data and Chart Provided by: **NEOS**



Data and Chart Provided by: **NEOS**

Zambeef Related Party Transaction

Zambeef Products Plc, a fully integrated cold chain food products and retail business in Zambia, Nigeria and Ghana, announces related party transactions with Java Foods Limited, a company in which Katebe Monica Musonda, a non-executive director of Zambeef, is an approximately 21% ordinary shareholder. The transactions include sales of 2,240 tonnes of flour to Java worth ZMW43,256,300 between Nov 2023 and Jul 2025, and purchases of 68 tonnes of noodles from Java worth ZMW2,059,881 between Nov 2023 and May 2025. The independent directors, excluding Katebe Monica Musonda, consider the terms of the transactions to be fair and reasonable for Zambeef's shareholders.

SCBL Bonus Announcement

Standard Chartered Bank Zambia Plc (SCBZ) announced a Bonus Issue of ordinary shares on the basis of 1 new ordinary share for every 4 existing SCBZ shares held by shareholders as of the Record Date on 9th January 2026. The Bonus Issue was approved by shareholders at the Extraordinary General Meeting held on 17th December 2025, and the current par value of each ordinary share is ZMW 0.25. Due to the pending registration of the bonus shares, there has been a delay in the finalisation of the process, but the Record Date of 9th January 2026 still stands, and those who may have sold their shares after the Record Date will still qualify for the Bonus Issue. SCBZ is committed to providing an updated, confirmed timeline for the implementation of the Bonus Issue as soon as possible, and the Board regrets any inconvenience caused and appreciates its stakeholders' continued support and understanding.

Changes to GRZ T-Bill yields

As per Feb 2026; The 273D T-Bill dropped -0.15% to close at 13.75%.

Changes to GRZ Bond yields

As per Jan 2026; The 2Y bond dropped -0.10% to close at 14.90%. The 3Y bond dropped -0.21% to close at 15.79%. The 5Y bond dropped -0.39% to close at 16.10%. The 7Y bond dropped -0.65% to close at 16.85%. The 10Y bond dropped -0.31% to close at 17.19%. The 15Y bond dropped -0.20% to close at 18.79%.

Dividend Schedule

| Symbol | Declared | Period | Value (ZMW) | Ex. Div. Date | Register Date | Payable Date |
|-----------------------|----------|--------|-------------|---------------|---------------|--------------|
| No pending dividends. | | | | | | |

Data and Chart Provided by: 

Market Report

| Symbol | 30 Jan 2026 | 6 Feb 2026 | Volume | Turnover | Change (%) | YTD (%) | MCap (ZMW) | MCAP (USD) |
|-----------|-------------|------------|--------------|--------------|------------|---------|------------|------------|
| AECI | 129.67 | 129.67 | 173.00 | 22,434.48 | - | -0.25 | 2.65B | 141.56M |
| ATEL | 139.25 | 139.82 | 13,960.00 | 1,946,737.90 | 0.41 | 1.52 | 14.54B | 777.89M |
| BATA | 8.00 | 8.00 | 3,186.00 | 25,496.00 | - | 22.51 | 608.86M | 32.57M |
| BATZ | 14.50 | 14.40 | 73,134.00 | 1,060,160.74 | -0.69 | 1.05 | 3.06B | 163.66M |
| CCAF | 0.82 | 0.82 | 15,075.00 | 12,354.50 | - | -1.20 | 1.33B | 71.28M |
| CEC | 19.08 | 19.00 | 43,772.00 | 834,227.41 | -0.42 | -1.45 | 30.88B | 1.65B |
| CHILANGA | 85.00 | 83.00 | 6,702.00 | 562,828.20 | -2.35 | 3.75 | 16.60B | 888.20M |
| DCZM | 23.39 | 22.99 | 3,177.00 | 74,087.16 | -1.71 | 2.18 | 229.810M | 12.210M |
| MADISON | 1.82 | 1.81 | 7,650.00 | 13,873.37 | -0.55 | - | 90.50M | 4.84M |
| NATBREW | 2.89 | 2.89 | 2,223.00 | 6,424.47 | - | -3.34 | 182.07M | 9.74M |
| PAMODZI | 4.62 | 4.62 | - | - | - | - | 462M | 24.71M |
| PUMA | 3.64 | 3.62 | 8,535.00 | 31,020.11 | -0.55 | -9.50 | 1.81B | 96.83M |
| REIZUSD | 0.09 | 0.09 | 47,749.00 | 3,875.94 | - | - | 1.45B | 77.84M |
| SCBL | 2.10 | 2.00 | 15,340.00 | 31,113.29 | -4.76 | -21.57 | 3.33B | 178.35M |
| SHOPRITE | 350.00 | 350.00 | - | - | - | - | 945M | 50.55M |
| ZAMBREW | 6.75 | 6.75 | 4,367.00 | 29,477.25 | - | -3.71 | 3.69B | 197.16M |
| ZCCM-IH | 166.00 | 166.00 | 1,434.00 | 238,043.92 | - | - | 26.69B | 1.43B |
| ZAFFICO | 4.00 | 4.50 | 203.00 | 872.30 | 12.50 | 26.05 | 1.80B | 96.29M |
| ZAMBEEF | 2.16 | 2.14 | 41,629.00 | 89,756.69 | -0.93 | -2.73 | 643.24M | 34.41M |
| ZAMEFA | 59.96 | 59.96 | 608.00 | 36,454.52 | - | -0.07 | 1.62B | 86.89M |
| ZAMBIA RE | 2.65 | 2.65 | 4,807.00 | 12,815.64 | - | -5.36 | 119.25M | 6.38M |
| ZANACO | 5.98 | 6.07 | 1,284,023.00 | 7,684,294.26 | 1.51 | 1.68 | 8.76B | 468.81M |
| ZSUG | 73.00 | 72.80 | 16,043.00 | 1,168,320.55 | -0.27 | 8.71 | 23.04B | 1.23B |

USD/ZMW FX Rate: 18.6932

Data and Chart Provided by: 

| Symbol Ratings: 6 Feb 2026 | | | | | | | | | |
|---------------------------------------|--------|--------|--------|-------|----------|----------------|---------|------------|--|
| Company | Price | EPS | PE | PB/V | Net Div. | Div. Yield (%) | ROA (%) | Opinion | |
| <u>Agricultural Processing</u> | | | | | | | | | |
| ZAMBEFF | 2.14 | 75.13 | 0.03 | 0.10 | - | - | 2.20 | Buy | |
| ZSUG | 72.80 | 5.16 | 14.11 | 3.82 | 1.10 | 1.51 | 18.59 | Reduce | |
| <u>Banking</u> | | | | | | | | | |
| SCBL | 2.00 | 0.15 | 13.51 | 3.03 | - | - | 1.34 | Sell | |
| ZANACO | 6.07 | 1.24 | 4.89 | 1.61 | 0.44 | 7.22 | - | Accumulate | |
| <u>Energy</u> | | | | | | | | | |
| CEC | 19.00 | 1.12 | 16.99 | 3.64 | 0.91 | 4.80 | 11.30 | Hold | |
| <u>Finance</u> | | | | | | | | | |
| MADISON | 1.81 | -2.07 | -0.87 | -1.29 | - | - | -7.28 | Sell | |
| <u>Insurance</u> | | | | | | | | | |
| ZAMBIA RE | 2.65 | 0.63 | 4.21 | 0.88 | 0.06 | 2.11 | 13.57 | Accumulate | |
| <u>Investments</u> | | | | | | | | | |
| ZCCM-IH | 166.00 | 247.80 | 0.67 | 0.51 | 3.29 | 1.98 | 69.56 | Buy | |
| <u>Manufacturing</u> | | | | | | | | | |
| AECI | 129.67 | 6.86 | 18.90 | 3.78 | 3.88 | 2.99 | 16.55 | Reduce | |
| CHILANGA | 83.00 | 2.84 | 29.23 | 8.88 | 4.00 | 4.82 | 15.18 | Sell | |
| NATBREW | 2.89 | -7.02 | -0.41 | -0.12 | - | - | -118.45 | Sell | |
| ZAMBREW | 6.75 | -0.98 | -6.89 | 5.25 | - | - | -8.96 | Hold | |
| ZAMEFA | 59.96 | 6.62 | 9.06 | 4.19 | - | - | 13.31 | Sell | |
| ZAFFICO | 4.50 | 1.85 | 2.43 | 0.24 | - | - | 8.66 | Buy | |
| <u>Oil Marketing</u> | | | | | | | | | |
| PUMA | 3.62 | -0.15 | -23.51 | 1.05 | - | - | -2.46 | Accumulate | |
| <u>Property</u> | | | | | | | | | |
| REIZUSD | 0.09 | 0.67 | 2.50 | 0.60 | 0.06 | 3.30 | 18.58 | Buy | |
| <u>Retail Trading</u> | | | | | | | | | |
| BATA | 8.00 | 0.55 | 14.55 | 4.66 | 0.15 | 1.88 | 18.15 | Sell | |
| BATZ | 14.40 | 0.92 | 15.65 | 9.44 | 0.60 | 4.17 | 36.74 | Sell | |
| SHOPRITE | 350.00 | 13.27 | 26.37 | 0.03 | 11.02 | 3.15 | 5.54 | Sell | |
| <u>Tech</u> | | | | | | | | | |
| DCZM | 22.99 | 0.35 | 66.09 | 28.24 | 0.09 | 0.40 | 17.91 | Accumulate | |
| <u>Telecom</u> | | | | | | | | | |
| ATEL | 139.82 | 12.04 | 11.61 | 25.78 | 14.89 | 10.65 | 22.21 | Sell | |
| MARKET AVERAGE | | | 11.94 | 5.84 | | 3.90 | 23.73 | | |

Opinions by Stockbrokers, and Data and Chart by: 

Report by



Stockbrokers Zambia Limited

Email: advisory@sbz.com.zm

Phone: +260 211 227303 / 232455 / 232456 / 236614

Address: 36 Mwapona Road, Woodlands, Lusaka, Zambia

Website: www.sbz.com.zm

In Conjunction With:



Vantum Capital

Analyst: Lewis Mosho Jr

Email: ops@vantum.capital

Website: www.vantum.capital

Investment Caution

Share prices may rise and fall, investors should always seek professional advice before investing in shares.

Stockbrokers Zambia Limited shall not be held liable for any losses resulting from this information.
It is provided for informational purposes only.

This initiating research report is not an offer to sell or the solicitation of an offer to buy or subscribe for any securities. The securities referred to in this report may not be eligible for sale in some jurisdictions. The information contained in this report has been compiled by Stockbrokers Zambia Limited ("SBZ") from sources that it believes to be reliable, but no representation or warranty is made, or guarantee given by SBZ or any other person as to its accuracy or completeness. All opinions and estimates expressed in this report are (unless otherwise indicated) entirely those of SBZ as of the date of this report only and are subject to change without notice. SBZ will not accept any liability whatsoever for any loss howsoever arising from any use of this report or its contents or otherwise arising in connection therewith. Each recipient of this report shall be solely responsible for making its own independent investigation of the business, financial condition and prospects of companies referred to in this report. Companies and their respective affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this report may, from time to time (i) have positions in, and buy or sell, the securities of companies referred to in this report (or in related investments); (ii) have a consulting, investment banking or broking relationship with a company referred to in this report; and (iii) to the extent permitted under applicable law, have acted upon or used the information contained or referred to in this report including effecting transactions for their own account in an investment (or related investment) in respect of any company referred to in this report, prior to or immediately following its publication. This report may not have been distributed to all recipients at the same time. This report is issued only for the information of and may only be distributed to professional investors and must not be copied, published, reproduced, or redistributed (in whole or in part) by any recipient for any purpose.