



STOCKBROKERS ZAMBIA LIMITED

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WEEKLY EQUITY AND ECONOMIC REPORT
Lusaka Securities Exchange Zambia

9 Jan 2026

Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **dropped** by **-0.13%** w-o-w to close at 25,879.09 points.

In terms of turnover, the market closed at ZMW 111.05M (USD 5.68M) over 15.51M shares traded, marking a **significant increase** to last week's ZMW 13.93M (USD 712,611) on 677,231 shares. The highest turnover contributor this week was ZAMBREW at 91.20%.

30,456 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 2,741 (ZMW 53,429). Furthermore, no price action was recorded this week.

DCZM was the lead price gainer on the exchange recording an increase of ZMW **2.35** (USD 0.12) or roughly **10.44%** to close at ZMW 24.85 (USD 1.27). On the loss side, SCBL dropped ZMW **-0.01** (USD 0.00) or approximately **-0.39%** closing at ZMW 2.54 (USD 1.27).

On the foreign exchange market, the Kwacha **Appreciated** against the following: EUR (12.19%), ZAR (11.91%), GBP (11.77%), and USD (11.56%).

Highlights This Week:

- MAFS Change in Directorate
- CEC Change in Directorate
- Chilanga Change in Directorate
- SCBL Change in Directorate
- Changes to GRZ Bond yields
- Changes to y-o-y inflation

Trading Activity: 2 Jan 2026 - 9 Jan 2026

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
ZAMBREW	255	101,278,199.33	5,182,511.75
ATEL	24,146	3,373,051.98	172,602.61
CEC	101,157	1,944,584.29	99,506.42
ZANACO	180,249	1,076,970.18	55,109.69
CHILANGA	12,035	959,585.91	49,103.02

USD/ZMW FX Rate: **19.5423** Data and Chart Provided by: **NEOS****Price Gainers and Losers: 2 Jan 2026 - 9 Jan 2026**

Symbol	Gainers		Losers		
	Price	% Change	Symbol	Price	% Change
DCZM	24.85	10.44%	SCBL	2.54	-0.39%
ZSUG	68.19	1.82%	CEC	19.20	-0.41%
BATZ	14.50	1.75%	ZAMBEEF	2.19	-0.45%
ATEL	140.00	1.65%	ZAMEFA	59.33	-1.12%
ZAFFICO	3.59	0.56%	CCAF	0.82	-1.20%

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

Metric	Rate
182 Day T-Bill (Jan 2026)	13.00%
364 Day T-Bill (Jan 2026)	14.50%
Inflation (YoY) (Dec 2025)	11.20%
Monetary Policy Rate (Jan 2026)	14.25%

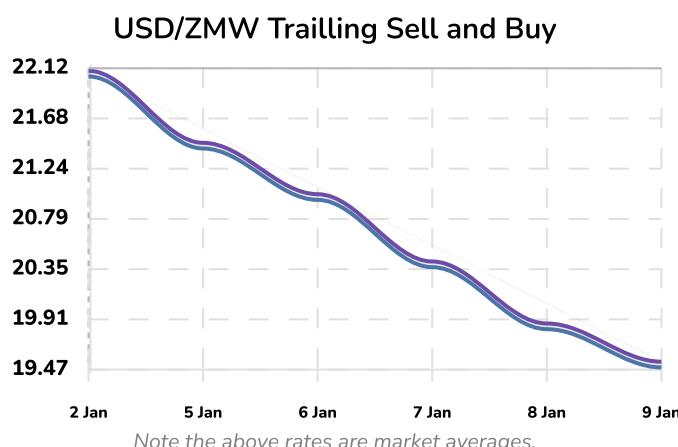
Data from BOZ, Zamstats and Chart by: **NEOS****FX Rates**

Currency	2 Jan 2026	9 Jan 2026	% Change
EUR	25.88	22.72	-12.19%
ZAR	1.34	1.18	-11.91%
GBP	29.68	26.19	-11.77%
USD	22.07	19.52	-11.56%

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



Data and Chart Provided by: 



Data and Chart Provided by: 

Chilanga Change in Directorate

Chilanga Cement PLC announced the retirement of Mr. Chai Jianping as a Director and Chief Executive Officer effective 31st December 2025. The Board appointed Mr. Sheng Jianhua as the new Director and Chief Executive Officer effective 1st January 2026. Mr. Sheng Jianhua has nearly 40 years of experience in the cement industry and has served as the General Manager of different cement companies and as a regional director at Huaxin Group. The Board looks forward to Mr. Sheng's contributions to the Company.

SCBL Change in Directorate

Standard Chartered Bank Zambia PLC (SCZ) announced the appointment of Mr. Edward David Ng'andu as an Independent Non-Executive Director of the Board, effective 1st December 2025. Mr. Ng'andu is a distinguished Metallurgist and Zambian Mining Business Executive with a 37-year career in the Zambian Mining industry, including 16 years on the Konkola Copper Mines Plc (KCM) Executive Committee. The Board congratulated Mr. Ng'andu on his appointment and looks forward to his valuable contributions to the company.

Changes to GRZ Bond yields

As per Dec 2025; The 7Y bond dropped -0.05% to close at 16.95%.

Changes to y-o-y inflation

Year over year inflation rose 0.30% to close at 11.20% as per Dec 2025.

MAFS Change in Directorate

Madison Financial Services Plc, a company incorporated in Zambia with registration number 67813 and share code MFIN, announced changes in its directorate. Mr. Mogamat Rushdie Lagardien has resigned from the Board of Directors effective 18th November 2025, and Mr. Patson Mupaseni Nyirenda has been appointed as an Executive Director effective the same date to fill a casual vacancy. Mr. Nyirenda is the Group Chief Financial Officer at MFS and has a Bachelor of Accountancy & Finance, Bachelor of Laws (LLB), and MBA, and is a member of ZICA with over 19 years of experience, including 17 years in the mining sector. The Board thanked Mr. Lagardien for his contributions and congratulated Mr. Nyirenda on his appointment.

CEC Change in Directorate

Copperbelt Energy Corporation PLC announced the appointment of Mr. John Chiwele as an Independent Non-Executive Director on the CEC Board, effective January 1st, 2026. Mr. Chiwele is an accomplished accounting and finance professional with over three decades of experience, focusing on corporate decision-making at the highest level. The Board congratulated Mr. Chiwele on his appointment and looks forward to his contributions to the Company.

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	2 Jan 2026	9 Jan 2026	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	130.00	130.00	3,273.00	422,861.67	-	-	2.65B	135.75M
ATEL	137.73	140.00	24,146.00	3,373,051.98	1.65	1.65	14.56B	745.05M
BATA	6.53	6.53	101.00	660.18	-	-	496.98M	25.43M
BATZ	14.25	14.50	2,956.00	42,570.35	1.75	1.75	3.08B	157.64M
CCAF	0.83	0.82	51,202.00	42,281.48	-1.20	-1.20	1.33B	68.19M
CEC	19.28	19.20	101,157.00	1,944,584.29	-0.41	-0.41	31.20B	1.510B
CHILANGA	80.00	77.76	12,035.00	959,585.91	-2.80	-2.80	15.56B	795.97M
DCZM	22.50	24.85	34,752.00	844,370.73	10.44	10.44	248.50M	12.72M
MADISON	1.81	1.81	149.00	273.69	-	-	90.50M	4.63M
NATBREW	2.99	2.93	9,046.00	26,818.41	-2.01	-2.01	184.59M	9.45M
PAMODZI	4.62	4.62	291.00	1,379.00	-	-	462M	23.64M
PUMA	4.00	3.80	11,203.00	43,187.00	-5.00	-5.00	1.90B	97.22M
REIZUSD	0.09	0.09	30,456.00	2,741.04	-	-	1.52B	77.84M
SCBL	2.55	2.54	22,315.00	56,758.75	-0.39	-0.39	4.23B	216.66M
SHOPRITE	350.00	350.00	44.00	15,400.00	-	-	945M	48.36M
ZAMBREW	7.01	6.75	255.00	101,278,199.33	-3.71	-3.71	3.69B	188.59M
ZCCM-IH	166.00	166.00	2,623.00	435,418.95	-	-	26.69B	1.37B
ZAFFICO	3.57	3.59	647.00	2,322.59	0.56	0.56	1.44B	73.48M
ZAMBEEF	2.20	2.19	44,608.00	97,764.84	-0.45	-0.45	658.27M	33.68M
ZAMEFA	60.00	59.33	2,278.00	136,334.00	-1.12	-1.12	1.61B	82.24M
ZAMBIA RE	2.80	2.80	507.00	1,419.60	-	-	125.910M	6.45M
ZANACO	5.97	5.97	180,249.00	1,076,970.18	-	-	8.62B	441.05M
ZSUG	66.97	68.19	3,638.00	246,997.00	1.82	1.82	21.58B	1.10B

USD/ZMW FX Rate: 19.5423

Data and Chart Provided by: 

Symbol Ratings: 9 Jan 2026									
Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield (%)	ROA (%)	Opinion	
<u>Agricultural Processing</u>									
ZAMBEFF	2.19	75.13	0.03	0.10	-	-	2.20	Buy	
ZSUG	68.19	5.16	13.21	3.58	1.10	1.61	18.59	Reduce	
<u>Banking</u>									
SCBL	2.54	0.15	17.16	3.85	-	-	1.34	Sell	
ZANACO	5.97	1.24	4.81	1.59	0.44	7.34	-	Accumulate	
<u>Energy</u>									
CEC	19.20	1.17	16.42	3.52	0.91	4.75	11.30	Reduce	
<u>Finance</u>									
MADISON	1.81	-2.07	-0.87	-1.29	-	-	-7.28	Sell	
<u>Insurance</u>									
ZAMBIA RE	2.80	0.63	4.44	0.93	0.06	2.00	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	130.00	6.86	18.95	3.79	3.88	2.98	16.55	Hold	
CHILANGA	77.76	2.84	27.38	8.32	4.00	5.14	15.18	Reduce	
NATBREW	2.93	-7.02	-0.42	-0.12	-	-	-118.45	Sell	
ZAMBREW	6.75	-0.98	-6.89	5.25	-	-	-8.96	Reduce	
ZAMEFA	59.33	6.62	8.96	4.15	-	-	13.31	Reduce	
ZAFFICO	3.59	1.85	1.94	0.19	-	-	8.66	Buy	
<u>Oil Marketing</u>									
PUMA	3.80	-0.15	-24.68	1.10	-	-	-2.46	Accumulate	
<u>Property</u>									
REIZUSD	0.09	0.67	2.62	0.63	0.06	3.16	18.58	Buy	
<u>Retail Trading</u>									
BATA	6.53	0.55	11.87	3.80	0.15	2.30	18.15	Reduce	
BATZ	14.50	0.92	15.76	9.50	0.60	4.14	36.74	Sell	
SHOPRITE	350.00	13.51	25.91	0.03	11.02	3.15	5.54	Sell	
<u>Tech</u>									
DCZM	24.85	0.35	71.44	30.52	0.09	0.37	17.91	TBD	
<u>Telecom</u>									
ATEL	140.00	12.04	11.63	25.82	14.89	10.64	22.21	Sell	
MARKET AVERAGE			11.44	5.74		3.94	23.72		

Opinions by Stockbrokers, and Data and Chart by: 

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