



STOCKBROKERS ZAMBIA 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

Gainers			Losers		
Symbol	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%

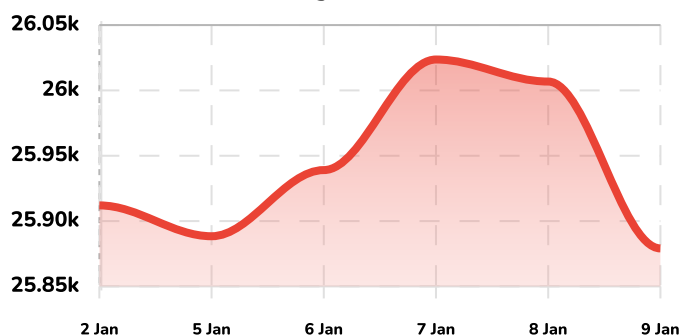
Data from **BOZ, Zamstats** and Chart by: **NEOS**

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%

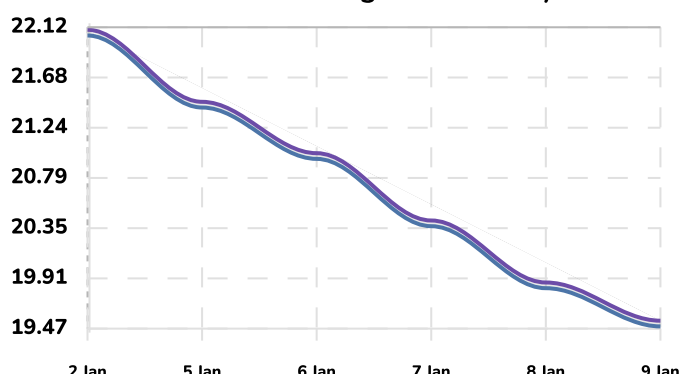
Data from **BOZ** and Chart by: **NEOS**

LASI Trailing Performance



Data and Chart Provided by: **NEOS**

USD/ZMW Trailing Sell and Buy



Note the above rates are market averages.

Data and Chart Provided by: **NEOS**

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.

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.

Dividend Schedule

Symbol	Declared	Period	Value (ZMW)	Ex. Div. Date	Register Date	Payable Date
--------	----------	--------	-------------	---------------	---------------	--------------

No pending dividends.

Data and Chart Provided by: **NEOS**

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: **NEOS**

Symbol Ratings: 9 Jan 2026

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield (%)	ROA (%)	Opinion
Agricultural Processing								
ZAMBEEF	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
Banking								
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
Energy								
CEC	19.20	1.17	16.42	3.52	0.91	4.75	11.30	Reduce
Finance								
MADISON	1.81	-2.07	-0.87	-1.29	-	-	-7.28	Sell
Insurance								
ZAMBIA RE	2.80	0.63	4.44	0.93	0.06	2.00	13.57	Accumulate
Investments								
ZCCM-IH	166.00	247.80	0.67	0.51	3.29	1.98	69.56	Buy
Manufacturing								
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
Oil Marketing								
PUMA	3.80	-0.15	-24.68	1.10	-	-	-2.46	Accumulate
Property								
REIZUSD	0.09	0.67	2.62	0.63	0.06	3.16	18.58	Buy
Retail Trading								
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
Tech								
DCZM	24.85	0.35	71.44	30.52	0.09	0.37	17.91	TBD
Telecom								
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: **NEOS**

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.