



STOCKBROKERS ZAMBIA LIMITED

# STOCKBROKERS ZAMBIA WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

16 Jan 2026

## Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **1.90%** w-o-w to close at 26,370.02 points.

In terms of turnover, the market closed at ZMW 121.36M (USD 6.06M) over 16.47M shares traded, marking **an increase** to last week's ZMW 111.05M (USD 5.54M) on 15.51M shares. The highest turnover contributor this week was ZAMBREW at 83.51%.

47,550 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 3,755 (ZMW 75,057). Furthermore, no price action was recorded this week.

ZSUG was the lead price gainer on the exchange recording an increase of ZMW **6.89** (USD 0.34) or roughly **10.10%** to close at ZMW 75.08 (USD 3.75). On the loss side, CEC dropped ZMW **-0.02** (USD 0.00) or approximately **-0.10%** closing at ZMW 19.18 (USD 3.75).

On the foreign exchange market, the Kwacha **Depreciated** against the following: ZAR (-3.57%), USD (-2.54%), GBP (-2.36%), and EUR (-2.29%).

## Highlights This Week:

- Madison Mandatory Offer
- Madison M.O First Notice

Trading Activity: 9 Jan 2026 - 16 Jan 2026

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
ZAMBREW	9,644	101,344,702.31	5,057,802.31
CEC	420,761	8,070,972.05	402,797.39
ATEL	25,256	3,532,527.03	176,297.56
ZANACO	441,472	2,629,539.67	131,232.24
BATZ	145,907	2,115,957.92	105,600.95

USD/ZMW FX Rate: **20.0373** Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 9 Jan 2026 - 16 Jan 2026

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
ZSUG	75.08	<b>10.10%</b>	CEC	19.18	<b>-0.10%</b>
ZAMBREW	7.10	<b>5.19%</b>	ATEL	139.82	<b>-0.13%</b>
CHILANGA	80.00	<b>2.88%</b>	ZANACO	5.96	<b>-0.17%</b>
ZAMEFA	59.97	<b>1.08%</b>	AECI	129.68	<b>-0.25%</b>
MADISON	1.82	<b>0.55%</b>	SCBL	2.52	<b>-0.79%</b>

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) (Jan 2026)	10.90%
Monetary Policy Rate (Jan 2026)	14.25%

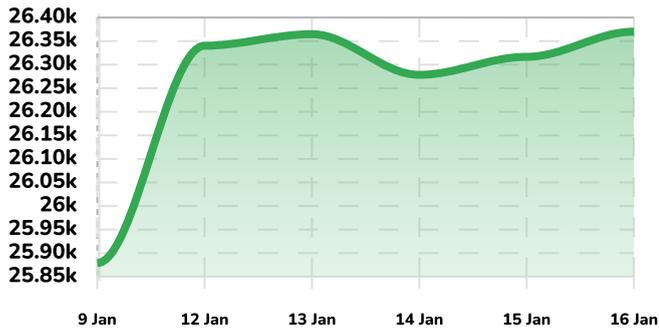
Data from **BOZ, Zamstats** and Chart by: **NEOS**

FX Rates

Currency	9 Jan 2026	16 Jan 2026	% Change
ZAR	1.18	1.22	<b>3.57%</b>
USD	19.52	20.01	<b>2.54%</b>
GBP	26.19	26.80	<b>2.36%</b>
EUR	22.72	23.24	<b>2.29%</b>

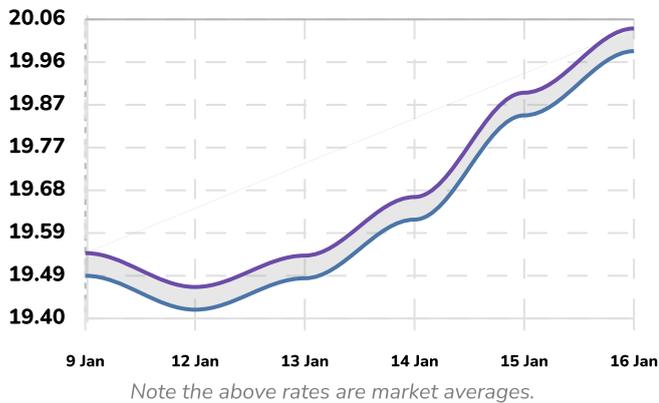
Data from **BOZ** and Chart by: **NEOS**

### LASI Trailing Performance



Data and Chart Provided by: **NEOS**

### USD/ZMW Trailing Sell and Buy



Data and Chart Provided by: **NEOS**

### Madison Mandatory Offer

The major shareholder of Madison Financial Services (MFS) is ZFI Holdings Limited (ZFI), which holds 47.56% of the shares, while the remaining 52.44% is held by other investors. In 2019, ZFI entered into a loan agreement with a third party, where ZFI advanced a loan for the purchase of 3,000,000 shares (6% shareholding) in MFS. The Securities and Exchange Commission of Zambia has determined that this transaction triggered a mandatory offer to all other MFS shareholders in accordance with the Securities (Takeovers and Mergers) Rules.

### Madison M.O First Notice

Madison Financial Services PLC (MFS) in 2019, ZFI entered into a loan agreement with a third party, where ZFI advanced a loan for the purchase of 3,000,000 shares (6% shareholding) in MFS, and the transaction was adjudged by the SEC to have triggered a mandatory offer to all other shareholders in MFS. MFS will duly inform shareholders and the market on the terms of the Mandatory Offer and the actions and steps to be taken, and shareholders, investors, and the market are advised to exercise caution when dealing in the Company's securities until further announcements are made.

Dividend Schedule

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

Data and Chart Provided by: 

Market Report

Symbol	9 Jan 2026	16 Jan 2026	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	130.00	129.68	2,149.00	278,678.68	-0.25	-0.25	2.65B	132.07M
ATEL	140.00	139.82	25,256.00	3,532,527.03	-0.13	1.52	14.54B	725.71M
BATA	6.53	6.53	9,518.00	62,189.83	-	-	496.98M	24.80M
BATZ	14.50	14.50	145,907.00	2,115,957.92	-	1.75	3.08B	153.74M
CCAF	0.82	0.82	41,874.00	34,330.68	-	-1.20	1.33B	66.50M
CEC	19.20	19.18	420,761.00	8,070,972.05	-0.10	-0.52	31.17B	1.56B
CHILANGA	77.76	80.00	12,098.00	948,497.62	2.88	-	16B	798.67M
DCZM	24.85	24.90	18,870.00	463,763.04	0.20	10.67	249M	12.43M
MADISON	1.81	1.82	33,626.00	61,197.38	0.55	0.55	91M	4.54M
NATBREW	2.93	2.89	4,132.00	12,057.56	-1.37	-3.34	182.07M	9.09M
PAMODZI	4.62	4.62	11,003.00	51,948.52	-	-	462M	23.06M
PUMA	3.80	3.67	95,877.00	354,197.59	-3.42	-8.25	1.84B	91.58M
REIZUSD	0.09	0.09	47,550.00	3,755.25	-	-	1.56B	77.84M
SCBL	2.54	2.52	9,323.00	23,636.52	-0.79	-1.18	4.20B	209.65M
SHOPRITE	350.00	350.00	54.00	18,901.00	-	-	945M	47.16M
ZAMBREW	6.75	7.10	9,644.00	101,344,702.31	5.19	1.28	3.88B	193.47M
ZCCM-IH	166.00	166.00	99.00	16,454.00	-	-	26.69B	1.33B
ZAFFICO	3.59	3.59	6,047.00	21,715.95	-	0.56	1.44B	71.67M
ZAMBEEF	2.19	2.17	160,260.00	348,746.14	-0.91	-1.36	652.26M	32.55M
ZAMEFA	59.33	59.97	4,341.00	259,142.11	1.08	-0.05	1.62B	81.08M
ZAMBIA RE	2.80	2.80	11.00	35.50	-	-	125.910M	6.29M
ZANACO	5.97	5.96	441,472.00	2,629,539.67	-0.17	-0.17	8.60B	429.44M
ZSUG	68.19	75.08	9,719.00	713,699.81	10.10	12.11	23.76B	1.19B

USD/ZMW FX Rate: 20.0373

Data and Chart Provided by: 

Symbol Ratings: 16 Jan 2026

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield (%)	ROA (%)	Opinion
<b>Agricultural Processing</b>								
ZAMBEEF	2.17	75.13	0.03	0.10	-	-	2.20	Buy
ZSUG	75.08	5.16	14.55	3.94	1.10	1.46	18.59	Reduce
<b>Banking</b>								
SCBL	2.52	0.15	17.03	3.82	-	-	1.34	Sell
ZANACO	5.96	1.24	4.80	1.58	0.44	7.35	-	Accumulate
<b>Energy</b>								
CEC	19.18	1.20	15.99	3.43	0.91	4.76	11.30	Reduce
<b>Finance</b>								
MADISON	1.82	-2.07	-0.88	-1.30	-	-	-7.28	Sell
<b>Insurance</b>								
ZAMBIA RE	2.80	0.63	4.44	0.93	0.06	2.00	13.57	Accumulate
<b>Investments</b>								
ZCCM-IH	166.00	247.80	0.67	0.51	3.29	1.98	69.56	Buy
<b>Manufacturing</b>								
AECI	129.68	6.86	18.90	3.78	3.88	2.99	16.55	Hold
CHILANGA	80.00	2.84	28.17	8.56	4.00	5.00	15.18	Reduce
NATBREW	2.89	-7.02	-0.41	-0.12	-	-	-118.45	Sell
ZAMBREW	7.10	-0.98	-7.24	5.52	-	-	-8.96	Reduce
ZAMEFA	59.97	6.62	9.06	4.19	-	-	13.31	Reduce
ZAFFICO	3.59	1.85	1.94	0.19	-	-	8.66	Buy
<b>Oil Marketing</b>								
PUMA	3.67	-0.15	-23.83	1.06	-	-	-2.46	Accumulate
<b>Property</b>								
REIZUSD	0.09	0.67	2.68	0.65	0.06	3.08	18.58	Buy
<b>Retail Trading</b>								
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	13.99	25.02	0.03	11.02	3.15	5.54	Sell
<b>Tech</b>								
DCZM	24.90	0.35	71.58	30.58	0.09	0.36	17.91	TBD
<b>Telecom</b>								
ATEL	139.82	12.04	11.61	25.78	14.89	10.65	22.21	Sell
<b>MARKET AVERAGE</b>			11.71	5.78		3.87	23.60	

Opinions by **Stockbrokers**, and Data and Chart by: **NEOS**

Report by



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Investment Caution

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