



STOCKBROKERS ZAMBIA LIMITED

# STOCKBROKERS ZAMBIA WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

20 Feb 2026

## Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **dropped** by **-0.16%** w-o-w to close at 26,361.66 points.

In terms of turnover, the market closed at ZMW 6.28M (USD 331,664) over 467,179 shares traded, marking **a significant decrease** to last week's ZMW 23.32M (USD 1.23M) on 5.23M shares. The highest turnover contributor this week was ATEL at 23.91%.

32,845 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 2,746 (ZMW 51,844). Additionally, the price **dropped** by **-10.00%** opening at USD 0.10 (ZMW 1.89) and closing at USD 0.09 (ZMW 1.70) per unit.

ZANACO was the lead price gainer on the exchange recording an increase of ZMW **0.51** (USD 0.03) or roughly **6.81%** to close at ZMW 8.00 (USD 0.42). On the loss side, AECL dropped ZMW **-0.01** (USD 0.00) or approximately **-0.01%** closing at ZMW 129.67 (USD 0.42).

On the foreign exchange market, the Kwacha **Depreciated** against the following: USD (-3.12%), ZAR (-2.50%), EUR (-2.31%), and GBP (-2.14%).

## Highlights This Week:

- ZMBF Shareholder Engagement Notice
- ZFCO Cautionary Announcement
- SCBL Bonus Finalization Announcement
- Changes to GRZ T-Bill yields
- Changes to GRZ Bond yields
- Changes to y-o-y inflation
- Changes to central bank MPR

### Trading Activity: 13 Feb 2026 - 20 Feb 2026

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
ATEL	10,778	1,501,438.22	79,310.25
ZANACO	129,044	1,008,357.53	53,264.32
CEC	47,239	874,645.26	46,201.26
AECL	5,658	733,631.66	38,752.52
ZSUG	8,932	650,048.09	34,337.39

USD/ZMW FX Rate: **18.9312** Data and Chart Provided by: **NEOS**

### Price Gainers and Losers: 13 Feb 2026 - 20 Feb 2026

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
ZANACO	8.00	<b>6.81%</b>	AECL	129.67	<b>-0.01%</b>
CCAF	0.81	<b>1.25%</b>	BATZ	14.37	<b>-0.14%</b>
ATEL	139.31	<b>0.01%</b>	NATBREW	2.87	<b>-0.35%</b>
			ZAMBEEF	2.14	<b>-0.47%</b>
			SCBL	1.97	<b>-0.51%</b>

Data and Chart Provided by: **NEOS**

### Interest Rates

Metric	Rate
182 Day T-Bill (Feb 2026)	12.90%
364 Day T-Bill (Feb 2026)	14.00%
Inflation (YoY) (Feb 2026)	9.40%
Monetary Policy Rate (Feb 2026)	13.50%

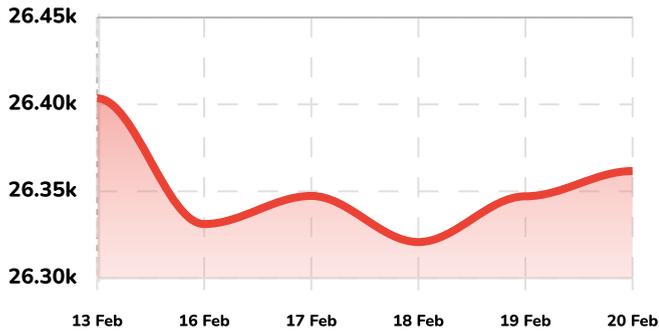
Data from **BOZ, Zamstats** and Chart by: **NEOS**

### FX Rates

Currency	13 Feb 2026	20 Feb 2026	% Change
USD	18.33	18.91	<b>3.12%</b>
ZAR	1.14	1.17	<b>2.50%</b>
EUR	21.75	22.25	<b>2.31%</b>
GBP	24.95	25.48	<b>2.14%</b>

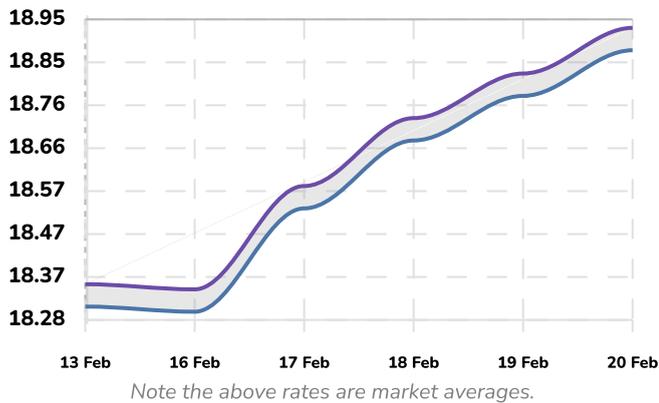
Data from **BOZ** and Chart by: **NEOS**

### LASI Trailing Performance



Data and Chart Provided by: **NEOS**

### USD/ZMW Trailing Sell and Buy



Data and Chart Provided by: **NEOS**

### ZMBF Shareholder Engagement Notice

Ahead of the Extraordinary General Meeting (EGM) scheduled for Wednesday, 11 March 2026, the Board of Directors of Zambeef invite shareholders to the Shareholder Engagement Meeting to provide further clarity on any matters or questions arising regarding the forthcoming EGM. Zambeef has also made available an Independent Shareholders FAQs document, which can be accessed on the company's website, and the Information Memorandum, including the Notice of EGM, is also available on the website. Shareholders who are unable to attend the Shareholder Engagement Meeting are welcome to send their questions to the email address [ir@zambeef.co.zm](mailto:ir@zambeef.co.zm).

### ZFCO Cautionary Announcement

Zaffico Plc, a Zambian forestry and forest industries company, is planning to undertake a Rights Issue to raise funds for expansion and value addition programs. The company is in discussions with potential underwriters for the planned Rights Issue. Investors are advised to exercise caution when trading in the company's shares and seek professional advice from brokers or investment advisors.

### SCBL Bonus Finalization Announcement

Here is a 4 sentence summary of the key details from the market news PDF: Standard Chartered Bank Zambia Plc (SCBZ) announced the successful completion of the registration process for a bonus share issue. The purpose is to raise the bank's minimum paid-up share capital from ZMW416,745,250 to ZMW520,000,000 to comply with Bank of Zambia's capital requirements. SCBZ will do a 1-for-4 bonus share issue, increasing the total shares from 1,666,981,048 to 2,083,726,250, with the share price being diluted by a factor of 1.25. The bonus shares will be listed on the Lusaka Securities Exchange on 26 February 2026.

### Changes to GRZ T-Bill yields

As per Feb 2026; The 91D T-Bill dropped -0.10% to close at 11.90%. The 182D T-Bill dropped -0.10% to close at 12.90%. The 273D T-Bill dropped -0.25% to close at 13.50%. The 364D T-Bill dropped -0.50% to close at 14.00%.

### Changes to GRZ Bond yields

As per Feb 2026; The 2Y bond dropped -0.40% to close at 14.50%. The 3Y bond dropped -0.89% to close at 14.90%. The 5Y bond dropped -1.12% to close at 14.98%. The 7Y bond dropped -0.85% to close at 16.00%. The 10Y bond dropped -0.59% to close at 16.60%. The 15Y bond dropped -1.20% to close at 17.59%.

### Changes to y-o-y inflation

Year over year inflation dropped -1.50% to close at 9.40% as per Feb 2026.

## **Changes to central bank MPR**

The Bank of Zambia Policy Rate dropped -0.75% to close at 13.50% as per Feb 2026.

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	13 Feb 2026	20 Feb 2026	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	129.68	129.67	5,658.00	733,631.66	-0.01	-0.25	2.65B	139.78M
ATEL	139.30	139.31	10,778.00	1,501,438.22	0.01	1.15	14.49B	765.31M
BATA	8.00	8.00	133.00	1,064.22	-	22.51	608.86M	32.16M
BATZ	14.39	14.37	2,415.00	34,719.99	-0.14	0.84	3.05B	161.27M
CCAF	0.80	0.81	22,599.00	18,400.48	1.25	-2.41	1.32B	69.53M
CEC	18.69	18.47	47,239.00	874,645.26	-1.18	-4.20	30.01B	1.59B
CHILANGA	81.50	80.99	7,287.00	590,433.14	-0.63	1.24	16.20B	855.710M
DCZM	22.99	22.99	2,168.00	49,566.81	-	2.18	229.810M	12.14M
MADISON	1.81	1.81	171.00	311.20	-	-	90.50M	4.78M
NATBREW	2.88	2.87	2,294.00	6,595.36	-0.35	-4.01	180.81M	9.55M
PAMODZI	4.62	4.62	300.00	1,386.00	-	-	462M	24.40M
PUMA	3.52	3.00	16,701.00	52,203.63	-14.77	-25.00	1.50B	79.23M
REIZUSD	0.10	0.09	32,845.00	2,745.81	-10.00	-	1.47B	77.84M
SCBL	1.98	1.97	24,116.00	47,593.75	-0.51	-22.75	3.28B	173.47M
SHOPRITE	350.00	350.00	4.00	1,440.00	-	-	945M	49.92M
ZAMBREW	6.75	6.75	3,212.00	21,681.00	-	-3.71	3.69B	194.68M
ZCCM-IH	166.82	166.82	1,562.00	260,676.88	-	0.49	26.82B	1.42B
ZAFFICO	4.50	4.50	6.00	27.00	-	26.05	1.80B	95.08M
ZAMBEEF	2.15	2.14	181,968.00	389,245.06	-0.47	-2.73	643.24M	33.98M
ZAMEFA	59.95	59.95	592.00	35,325.20	-	-0.08	1.62B	85.79M
ZAMBIA RE	2.73	2.73	-	-	-	-2.50	122.85M	6.49M
ZANACO	7.49	8.00	129,044.00	1,008,357.53	6.81	34.00	11.55B	610.10M
ZSUG	72.80	72.80	8,932.00	650,048.09	-	8.71	23.04B	1.22B

USD/ZMW FX Rate: **18.9312**

Data and Chart Provided by: 

## Symbol Ratings: 20 Feb 2026

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield (%)	ROA (%)	Opinion
<b>Agricultural Processing</b>								
ZAMBEEF	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
<b>Banking</b>								
SCBL	1.97	0.15	13.31	2.99	-	-	1.34	Sell
ZANACO	8.00	1.24	6.44	2.13	0.44	5.47	-	Accumulate
<b>Energy</b>								
CEC	18.47	1.13	16.30	3.50	0.91	4.94	11.30	Hold
<b>Finance</b>								
MADISON	1.81	-2.07	-0.87	-1.29	-	-	-7.28	Sell
<b>Insurance</b>								
ZAMBIA RE	2.73	0.63	4.33	0.91	0.06	2.05	13.57	Accumulate
<b>Investments</b>								
ZCCM-IH	166.82	247.80	0.67	0.51	3.29	1.97	69.56	Buy
<b>Manufacturing</b>								
AECI	129.67	6.86	18.90	3.78	3.88	2.99	16.55	Reduce
CHILANGA	80.99	2.84	28.52	8.66	4.00	4.94	15.18	Sell
NATBREW	2.87	-7.02	-0.41	-0.12	-	-	-118.45	Sell
ZAMBREW	6.75	-0.98	-6.89	5.25	-	-	-8.96	Hold
ZAMEFA	59.95	6.62	9.06	4.19	-	-	13.31	Sell
ZAFFICO	4.50	1.85	2.43	0.24	-	-	8.66	Buy
<b>Oil Marketing</b>								
PUMA	3.00	-0.15	-19.48	0.87	-	-	-2.46	Accumulate
<b>Property</b>								
REIZUSD	0.09	0.67	2.54	0.61	0.06	3.26	18.58	Buy
<b>Retail Trading</b>								
BATA	8.00	0.55	14.55	4.66	0.15	1.88	18.15	Sell
BATZ	14.37	0.92	15.62	9.42	0.60	4.18	36.74	Sell
SHOPRITE	350.00	13.45	26.03	0.03	11.02	3.15	5.54	Sell
<b>Tech</b>								
DCZM	22.99	0.35	66.09	28.24	0.09	0.40	17.91	Accumulate
<b>Telecom</b>								
ATEL	139.31	12.04	11.57	25.69	14.89	10.69	22.21	Sell
<b>MARKET AVERAGE</b>			11.72	5.73		3.87	23.48	

Opinions by Stockbrokers, and Data and Chart by: 

Report by



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