



STOCKBROKERS ZAMBIA LIMITED

STOCKBROKERS ZAMBIA WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

23 Jan 2026

Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **dropped** by **-0.58%** w-o-w to close at 26,217.43 points.

In terms of turnover, the market closed at ZMW 44.03M (USD 2.24M) over 5.77M shares traded, marking a **significant decrease** to last week's ZMW 121.36M (USD 6.17M) on 16.47M shares. The highest turnover contributor this week was ZAMBREW at 76.82%.

36,419 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 3,211 (ZMW 63,043). Additionally, the price **dropped** by **-11.11%** opening at USD 0.09 (ZMW 1.77) and closing at USD 0.08 (ZMW 1.57) per unit.

On the foreign exchange market, the Kwacha **Appreciated** against the following: USD (1.77%), GBP (0.76%), EUR (0.68%), and ZAR (0.14%).

Highlights This Week:

- ZCCM Arbitration Update
- ZCCM Further Cautionary Announcements
- ZCCM ZNEC Transaction
- Changes to GRZ Bond yields

Trading Activity: 16 Jan 2026 - 23 Jan 2026

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
ZAMBREW	5,010,226	33,822,438.70	1,718,314.26
ATEL	20,060	2,804,680.86	142,488.93
BATZ	152,506	2,212,788.99	112,418.47
ZANACO	275,346	1,641,064.09	83,372.58
CEC	83,588	1,599,121.97	81,241.75

USD/ZMW FX Rate: **19.6835** Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 16 Jan 2026 - 23 Jan 2026

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
			ATEL	139.80	-0.01%
			ZAMEFA	59.96	-0.02%
			PUMA	3.66	-0.27%
			CEC	19.09	-0.47%
			SCBL	2.50	-0.79%

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%

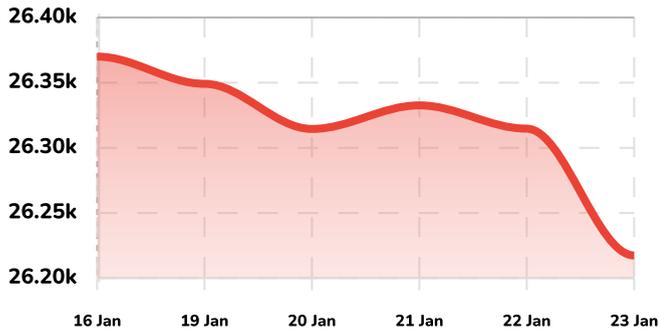
Data from **BOZ, Zamstats** and Chart by: **NEOS**

FX Rates

Currency	16 Jan 2026	23 Jan 2026	% Change
USD	20.01	19.66	-1.77%
GBP	26.80	26.60	-0.76%
EUR	23.24	23.08	-0.68%
ZAR	1.22	1.22	-0.14%

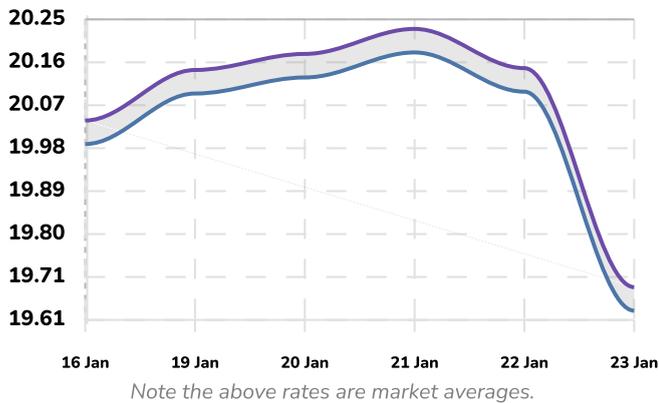
Data from **BOZ** and Chart by: **NEOS**

LASI Trailing Performance



Data and Chart Provided by: **NEOS**

USD/ZMW Trailing Sell and Buy



Data and Chart Provided by: **NEOS**

ZCCM Arbitration Update

ZCCM Investments Holdings Plc (ZCCM-IH) received a Partial Final Award from the Tribunal in the arbitration proceedings instituted by Trafigura Pte Limited. The Tribunal ruled that the guarantee dated 28 July 2021 is binding on ZCCM-IH, and ordered ZCCM-IH to submit evidence on the unsustainable elements of the USD 82,807,254.68 claimed by Trafigura within 6 weeks. Trafigura will then have 3 weeks to respond, and the issue of quantum will be heard at a hearing. ZCCM-IH is evaluating its legal options and advises shareholders and the investing public to exercise caution when dealing in its securities until further information is published.

ZCCM Further Cautionary Announcements

ZCCM Investments Holdings Plc (ZCCM-IH) received a Partial Final Award from the Tribunal dated 16 December 2025 regarding arbitration proceedings instituted by Trafigura Pte Limited in February 2024. The Tribunal has ordered that the guarantee in favour of Trafigura dated 28 July 2021 is binding on ZCCM-IH, and that ZCCM-IH should serve a submission within 6 weeks identifying any specific elements of the principal sum of USD 82,807,254.68 claimed by Trafigura that it submits are unsustainable. Trafigura should serve a submission in response to ZCCM-IH's submission within 3 weeks, and issues of quantum will be heard by the Tribunal at a hearing over 1 day on the first available date after service of the submissions. ZCCM-IH is actively evaluating its legal options regarding the Partial Award and remains committed to safeguarding shareholder interests, and shareholders and the investing public are advised to exercise caution when dealing in ZCCM-IH securities until further information is published.

ZCCM ZNEC Transaction

ZCCM Investments Holdings Plc (ZCCM-IH) has incorporated a Special Purpose Vehicle (SPV) called Zambia National Energy Corporation Limited (ZNEC) to undertake energy investments in Zambia. ZNEC will be responsible for implementing the Presidential Constituency Energy Initiative to deploy 312 MW of renewable energy across all 156 constituencies in Zambia at a total investment cost of USD 202 million. ZCCM-IH will hold a 60% equity stake in ZNEC, contributing USD 36.36 million, while the Ministry of Finance and National Planning (MoFNP) will hold the remaining 40% equity stake. The transaction qualifies as a Small Related Party Transaction under the Lusaka Securities Exchange Listing Rules.

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
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No pending dividends.

Data and Chart Provided by: 

Market Report

Symbol	16 Jan 2026	23 Jan 2026	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	129.68	129.68	655.00	84,942.48	-	-0.25	2.65B	134.44M
ATEL	139.82	139.80	20,060.00	2,804,680.86	-0.01	1.50	14.54B	738.65M
BATA	6.53	6.53	326.00	2,222.78	-	-	496.98M	25.25M
BATZ	14.50	14.50	152,506.00	2,212,788.99	-	1.75	3.08B	156.51M
CCAF	0.82	0.82	70,966.00	58,180.34	-	-1.20	1.33B	67.610M
CEC	19.18	19.09	83,588.00	1,599,121.97	-0.47	-0.99	31.02B	1.58B
CHILANGA	80.00	80.00	9,006.00	715,888.48	-	-	16B	813.03M
DCZM	24.90	24.50	14,688.00	374,085.83	-1.61	8.89	245M	12.45M
MADISON	1.82	1.82	25.00	45.50	-	0.55	91M	4.62M
NATBREW	2.89	2.89	1,705.00	4,923.76	-	-3.34	182.07M	9.25M
PAMODZI	4.62	4.62	22.00	102.78	-	-	462M	23.47M
PUMA	3.67	3.66	8,402.00	30,791.36	-0.27	-8.50	1.83B	92.97M
REIZUSD	0.09	0.08	36,419.00	3,210.99	-11.11	-11.11	1.36B	69.19M
SCBL	2.52	2.50	10,674.00	26,752.31	-0.79	-1.96	4.17B	211.72M
SHOPRITE	350.00	350.00	13.00	4,650.00	-	-	945M	48M
ZAMBREW	7.10	6.75	5,010,226.00	33,822,438.70	-4.93	-3.71	3.69B	187.24M
ZCCM-IH	166.00	166.00	876.00	145,416.31	-	-	26.69B	1.36B
ZAFFICO	3.59	3.59	176.00	705.50	-	0.56	1.44B	72.95M
ZAMBEEF	2.17	2.17	111,640.00	241,288.85	-	-1.36	652.26M	33.14M
ZAMEFA	59.97	59.96	777.00	46,582.10	-0.02	-0.07	1.62B	82.52M
ZAMBIA RE	2.80	2.80	11.00	35.50	-	-	125.910M	6.40M
ZANACO	5.96	5.96	275,346.00	1,641,064.09	-	-0.17	8.60B	437.16M
ZSUG	75.08	75.08	2,807.00	210,810.93	-	12.11	23.76B	1.21B

USD/ZMW FX Rate: **19.6835**

Data and Chart Provided by: 

Symbol Ratings: 23 Jan 2026

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield (%)	ROA (%)	Opinion
Agricultural Processing								
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
Banking								
SCBL	2.50	0.15	16.89	3.79	-	-	1.34	Sell
ZANACO	5.96	1.24	4.80	1.58	0.44	7.35	-	Accumulate
Energy								
CEC	19.09	1.18	16.21	3.47	0.91	4.78	11.30	Reduce
Finance								
MADISON	1.82	-2.07	-0.88	-1.30	-	-	-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	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	6.75	-0.98	-6.89	5.25	-	-	-8.96	Reduce
ZAMEFA	59.96	6.62	9.06	4.19	-	-	13.31	Reduce
ZAFFICO	3.59	1.85	1.94	0.19	-	-	8.66	Buy
Oil Marketing								
PUMA	3.66	-0.15	-23.77	1.06	-	-	-2.46	Accumulate
Property								
REIZUSD	0.08	0.67	2.34	0.57	0.06	3.53	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	13.97	25.05	0.03	11.02	3.15	5.54	Sell
Tech								
DCZM	24.50	0.35	70.43	30.09	0.09	0.37	17.91	TBD
Telecom								
ATEL	139.80	12.04	11.61	25.78	14.89	10.65	22.21	Sell
MARKET AVERAGE			11.79	5.79		3.89	23.67	

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

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