



**MARKET SUMMARY**

Friday, January 12, 2018

Company	Total Issued Shares	Closing Trade Price	Day to Day Price Change (K)	Year to Date Price Gain %	BEST BID PRICE (ZMW)	BEST OFFER PRICE (ZMW)	Previous 12 Months		TOTAL		Today's Traded Volume (Shares)	Today's Turnover (ZMW)	Today's Turnover USD	DIV YIELD %	PE RATIO	P/BV RATIO	Market Cap. USD
							Highest (ZMW)	Lowest (ZMW)	BIDS Volume (Shares)	OFFERS Volume							
AELZ	20,406,600	22.00	-	221.17%	-	22.00	19.00	6.85	-	200	-	-	-	10.91%	7.71	1.76	45,485,835.87
ATEL	104,000,000	35.00	-	7.69%	-	49.00	39.00	32.50	-	6,614,879	-	-	-	11.43%	15.88	7.52	368,794,326.24
BATA	76,107,600	2.49	-	2.05%	-	2.50	2.50	2.00	-	7,595,000	-	-	-	2.41%	29.00	2.24	19,200,397.57
BATZ	212,456,304	2.00	-	-18.37%	-	5.65	2.19	2.00	-	643,669	-	-	-	4.50%	20.21	23.49	43,050,922.80
CCHZ	114,047,025	2.00	-	33.33%	-	2.00	2.00	1.20	-	200,000	-	-	-	0.00%	327.72	1.93	23,109,832.83
CEC	1,625,000,597	1.43	0.12	64.37%	1.30	1.31	1.46	0.87	92,700	1,194,000	24,100	34,463	3,492	9.09%	-	0.79	235,435,750.12
FQMZ	40,000,000	3.70	-	1.65%	-	3.70	3.70	3.00	-	1,700	-	-	-	0.00%	-	0.26	14,994,934.14
INVESTRUST	8,165,095	13.50	-	0.00%	-	13.50	13.50	13.50	-	320,772	-	-	-	0.00%	-	0.96	11,168,063.07
LAFARGE	200,039,904	6.00	-	15.83%	-	6.00	6.25	3.89	-	2,700	77	479	49	4.17%	15.51	0.91	121,604,804.86
MADISON	50,000,000	3.08	-	-4.94%	-	3.08	3.24	2.80	-	5,800	900	2,772	281	4.55%	19.38	1.17	15,602,836.88
NATBREW	63,000,000	12.50	-	-3.85%	-	12.50	13.00	12.50	-	351,745	-	-	-	0.00%	-	7.18	79,787,234.04
REAL ESTATE	56,460,198	5.50	-	0.00%	5.55	-	6.00	5.50	400	-	-	-	-	4.18%	-	0.39	31,462,116.41
PAMODZI	100,000,000	0.62	-	0.00%	-	0.62	0.62	0.62	-	3,711,117	-	-	-	6.45%	8.75	1.75	6,281,661.60
PUMA	500,000,000	1.00	-	17.65%	1.00	1.20	1.01	0.85	105,600	2,000	-	-	-	5.40%	7.36	0.85	50,658,561.30
PRIMA RE	30,000,000	2.50	-	-13.79%	-	2.40	2.90	2.50	-	46,100	-	-	-	0.00%	42.61	1.92	7,598,784.19
SCBL	1,666,981,048	2.73	-	56.90%	-	2.73	2.81	1.50	-	2,200	300	819	83	7.33%	13.11	6.01	461,079,864.34
SHOPRITE	543,479,460	63.00	-	0.00%	-	-	63.00	63.00	-	-	-	-	-	4.35%	12.30	2.66	3,469,017,829.79
ZAMBEEF	247,978,195	3.00	-	20.00%	3.00	-	3.00	2.50	73	-	-	-	-	0.00%	4.73	0.35	75,373,311.55
ZAMEFA	27,090,100	4.82	-	-3.60%	4.82	4.82	5.00	4.82	1,700	300	300	1,446	147	2.90%	15.11	1.77	13,229,410.54
ZAMBREW	546,000,000	6.84	-	10.32%	-	6.84	6.84	6.20	-	200	341	2,332	236	0.00%	29.14	3.09	378,382,978.72
ZCCM-IH	160,800,286	38.00	-	0.00%	-	38.00	38.00	38.00	-	300	-	-	-	0.00%	-	0.73	619,089,247.01
ZANACO	1,443,750,531	0.97	-	234.48%	0.97	-	0.98	0.29	3,800	-	-	-	-	0.00%	46.52	1.30	141,888,350.06
ZSUG	316,517,385	2.70	-	-10.00%	2.70	-	3.00	2.70	1,000,200	-	-	-	-	0.00%	-	0.91	86,585,302.89
LuSE All Share Index:		5,312.82		-0.28%					Total		26,018	42,311	4,287	1.29%	14.87	1.53	2,849,864,527

**QUOTED**

CCAF	1,625,000,597	0.39	(0.01)	0.00%	-	0.62	0.59	0.50	-	1,085,000	4,011	1,564	158	0.00%	-	(0.04)	64,209,750
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**Daily Commentary:**

26,018 shares traded on the LuSE Main Tier today, generating a total turnover of K42,311 (USD4,287). CEC gained K0.12 to close at K1.43 from its previous close of K1.31

The LuSE ASI is up 0.89% to close at 5,312.82 points from the previous close of 5,265.94 points. Y-T-D, the LASI is down 0.28% in local currency terms and is up 2.75% in USD currency terms.

On the LuSE Quoted Tier, 4,011 CCAF shares traded at K0.39, down K0.01 from its previous close of K0.40, generating a total turnover of K1,564.

**Stanbic Bank XRT**

9.87	ZMW /US\$
13.46	ZMW /£
11.98	ZMW /€
0.80	ZMW /R
7.89	CAD \$

**DUAL LISTED COMPANIES (Quoting Bloomberg)**

SECURITY	CURRENCY	CLOSING PRICES	Closing (K)
FQM	c.dollars	19.46	153.54
ZAMBEEF	pence	12.60	1.70
ZCCM-IH	euro	1.84	22.04
SHOPRITE	rand	213.59	170.87

**STOCKBROKERS ZAMBIA LIMITED**

[Member of the LuSE and Regulated and licensed by the SEC of Zambia]  
32 LUBU ROAD, LONGACRES, LUSAKA ZAMBIA  
TEL: +260 211 232456 | Email: [info@sbz.com.zm](mailto:info@sbz.com.zm)

Risk Warning: - SHARE PRICES MAY RISE OR FALL- INVESTORS SHOULD ALWAYS SEEK PROFESSIONAL ADVICE BEFORE INVESTING IN SHARES



## WEEKLY COMMENTARY

### EQUITIES

In the trading week ended 12<sup>th</sup> January 2018, the LuSE All Share Index closed at 5,312.82 points, down 0.35% from the previous week's close, representing a year-to-date loss of 0.28% in kwacha terms and a gain of 2.75% in dollar terms.

The total volume of shares traded on the LuSE was 72,163 shares, whilst the total LuSE turnover registered in the week was ZMW143,140 down 96% and 99% respectively from the trading week ended 5<sup>th</sup> January 2018.

During the trading week ended 12<sup>th</sup> January 2018, CEC was the lead stock in terms of both turnover and volume accounting for 45% and 64% of the total LuSE turnover and volume, respectively.

### ECONOMIC NEWS

The year on year inflation rate as measured by the all items Consumer Price Index (CPI) for December 2017 reduced to 6.1 percent compared to 6.3 percent recorded in November 2017. This means that on average, prices increased by 6.1 percent between December 2016 and December 2017. Movement of Consumer Price Indices (CPI) show a steadily increasing trend in the prices of commodities during the period of December 2016 to December 2017. However, Annual Inflation Rates over the same period have shown a decreasing pattern from 7.5 percent in December 2016 to 6.1 percent in December 2017. The average annual rate of inflation for 2017 is 6.6 percent.

At the MPC meetings held on 20-21 November 2017, the MPC decided to reduce the Policy Rate to 10.25% from 11.0%, and the Statutory Reserve Ratio to 8.0% from 9.5%. Economic activity has continued to improve. Interest rates have, broadly, continued to decline. However, commercial bank's lending rates have remained high and credit to the private sector has continued to be subdued.

The next MPC meeting will be held on 20-21 February 2018.

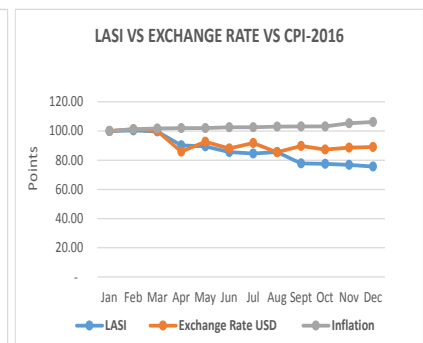
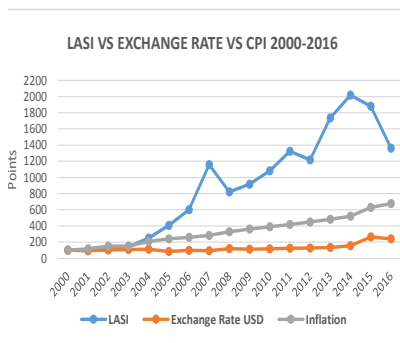
Sources: Central Statistics Office-[www.cso.zm](http://www.cso.zm)  
Bank of Zambia-[www.boz.zm](http://www.boz.zm)

TOP 5 STOCKS BY VALUE			
	(ZMW)	(USD)	% of Total Turnover
Total Week's Traded Turnover (ZMW)	143,140	14,503	100%
Total Top 5 Traded Turnover (ZMW)	116,971	11,851	81.72%
CEC	64,927	6,578	45.36%
SCBL	19,703	1,996	13.76%
LAFARGE	18,129	1,837	12.67%
MADISON	7,700	780	5.38%
BATA	6,512	660	4.55%

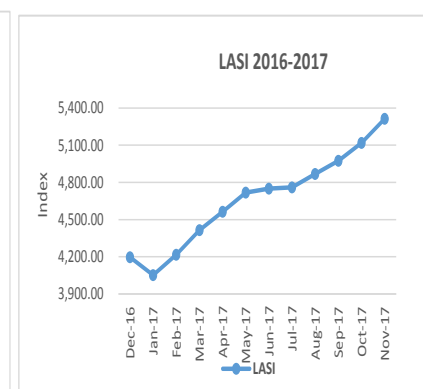
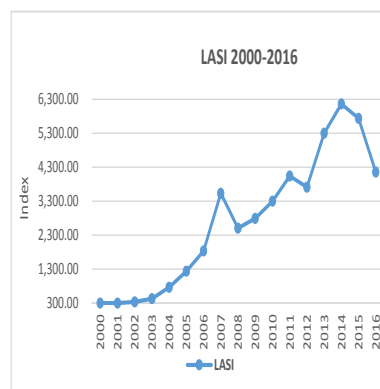
TOP 5 STOCKS BY VOLUME		
	Volume traded	% of Total Turnover
Total Week's Traded Volume	72,163	100%
Total Top 5 Traded Volume	64,907	89.94%
CEC	46,101	63.88%
SCBL	7,200	9.98%
ZANACO	6,129	8.49%
LAFARGE	2,977	4.13%
MADISON	2,500	3.46%

	Week ending 5th January 2018	Week ending 12th January 2018	Week-to-Week % change	Year-to-date % change
<b>LuSE indicators</b>				
All Share Index (ZMW)	5,331.58	5,312.82	-0.352%	-0.28%
All Share Index (USD)	520.15	538.28	3.49%	2.75%
Total Volume (shares)	1,906,892	72,163	-96.22%	
Turnover (ZMW)	12,898,966	143,140	-98.89%	
Turnover (USD)	1,258,436	14,503	-98.85%	
Market Cap. ZMW mn.	28,206	28,128	-0.28%	21.33%
Market Cap. USD million	2,752	2,850	3.56%	25.02%
Market PE Ratio	14.91	14.86	-0.31%	33.43%
Dividend Yield	1.29%	1.30%	0.00%	0.14%
Price to Book Ratio	1.55	1.53	-1.36%	8.24%
ZMW:USD exchange rate	10.25	9.87	3.71%	2.95%

### LASI VS US\$ EXCHANGE RATE VS CPI



### LASI





## ECONOMIC DATA

### Exchange Rates

Currency	Week ending 5th January 2018	Week ending 12th January 2018	Week-to-Week % Appr/Depr	Year-to-date % Appr/Depr
ZMW/US\$	10.25	9.87	3.71	2.95
ZMW/£	13.87	13.46	2.96	2.46
ZMW/€	12.35	11.98	3.00	2.36
ZMW/R	0.84	0.80	4.76	3.61
CAD \$	8.20	7.89	3.78	2.71

Based on Stanbic Bank Zambia rates, the Kwacha appreciated against the US Dollar to ZMW 9.87 from the previous close of ZMW10.25 per US dollar at close of the week. The interest rate based on the 182 days T-bill is at 10.00%.

Economic Data	2013	2014	2015
Real GDP growth (%)	6.5	6	5
GDP per capita (US\$)	1841.64	1850.07	1377.30
CPI (%)	7.1	7.9	10.1
Exchange rate (US\$)	5.56	6.39	8.60
Exports (% of GDP)	44	37	37.5
Imports (% of GDP)	43	32	37.8
Reserves (months cover)			
Central bank rate (%p.a)	12.00	12.50	15.50

Source: Central Statistics Office-Zambia IMF, EU & WB

### Liquidity Ratios

	December 2016	December 2015	December 2014
Market Cap./GDP (%)	9.81%	16.38%	17.57%
Annual Turnover/ Market Cap (%)	1.18%	2.47%	3.42%

### GRZ Bonds/Treasury Bills

#### GRZ BOND ISSUES

Tenor	2 Years	3 Years	5 Years	7 Years	10 Years	15 Years
Issue No. 01/2017/BA		(Benchmark Bond)	(Benchmark Bond)		(Benchmark Bond)	
Coupon Rate	9%	10%	11%	12%	13%	14%
Cut-off Yield Rate%	20.0000	20.0000	19.5000	20.9000	19.9500	22.9500
Maturity Dates	27-Feb-19	06-Dec-19	27-Feb-22	27-Feb-24	29-Aug-26	27-Feb-32
Issue No. 02/2017/BA						
Coupon Rate	9%	10%	11%	12%	13%	14%
Cut-off Yield Rate%	20.0000	20.0000	19.5000	20.0000	19.9400	22.5000
Maturity Dates	24-Apr-19	06-Dec-19	27-Feb-22	24-Oct-2024	29-Aug-26	24-Apr-32
Issue No. 03/2017/BA						
Coupon Rate	9%	10%	11%	12%	13%	14%
Cut-off Yield Rate%	17.0000	17.9300	17.4700	18.4900	18.2500	19.5000
Maturity Dates	05-Jul-19	05-Jul-20	27-Feb-22	05-Jul-24	29-Aug-26	05-Jul-32

#### GRZ TREASURY BILL ISSUES

Term to Maturity	91 Days	182 Days	273 Days	364 Days
Tender No. 13/2017				
Yield Rate%	12.4060	12.5000	12.5001	17.0000
Tender No. 14/2017				
Cut-off Yield Rate%	12.2002	22.9499	11.9000	16.5003
Tender No. 15/2017				
Cut-off Yield Rate%	12.0001	11.5001	11.5000	16.9300

For details see [www.boz.zm](http://www.boz.zm)

## CORPORATE ACTIONS

### ZAMBIAN BREWERIES- SEPT 2017 Half year Results

For the half year ended 30<sup>th</sup> September 2017, ZAMBIAN BREWERIES recorded a revenue of K957 million, down 3.00% from the K981 million recorded in the prior year.

The Profit before tax was K 203 million and the Profit after tax was K 91 million. No dividend was declared for the period under review.

### NATIONAL BREWERIES- SEPT 2017 Half year Results

For the half year ended 30<sup>th</sup> September 2017, NATIONAL BREWERIES recorded a revenue of K142 million, down 28% from the K196 million recorded in the prior year.

The Loss before tax was K 11 million and the Loss after tax was K 17 million. No dividend was declared for the period under review.

### ZCCM-IH- September 2017 Half-Year End Results

For the half year ended 30<sup>th</sup> September 2017, ZCCM-IH recorded a revenue of K37.6million, down 42% from the K65.5 million recorded in the prior year.

The Profit before tax was K90.3 million and the Profit after tax was K87.8 million. No dividend was declared for the period under review.

### PAMODZI Sept 2017 Half Year Results

For the half year ended 30<sup>th</sup> September 2017, PAMODZI recorded a revenue of K41 million, down 12.5% from the K47 million recorded in the prior year.

The Profit before tax was K2.9 million and the Profit after tax was 1.9 million. No dividend was declared for the period under review.

Full details of the above announcements can be sought for at [www.sbz.com.zm](http://www.sbz.com.zm) or [www.luse.co.zm](http://www.luse.co.zm)

## CAUTIONARY ANNOUNCEMENTS

The following companies have issued cautionary announcements:

1. Zambian Breweries
2. Copperbelt Energy Corporation
3. Investrust
4. National Breweries
5. ZCCM-IH

In the meantime, shareholders should exercise caution when dealing in securities of these companies until a full announcement is published.

For details of this cautionary, please refer to the SBZ website at [www.sbz.com.zm](http://www.sbz.com.zm) and the LuSE website at [www.luse.co.zm](http://www.luse.co.zm).

## SHAREHOLDERS DIARY

### AGMS/EGMS

For details, including dividend declarations and the latest LuSE listed companies annual reports, see [www.sbz.com.zm](http://www.sbz.com.zm)



## WEEKLY MARKET SUMMARY

Company	Total Issued Shares	Closing Trade Price ZMW	Closing Trade Price USD (cents)	Weekly Price Change ZMW	Year to Date Price Gain %	BEST BID PRICE ZMW	BEST BID PRICE USD (cents)	BEST OFFER PRICE ZMW	BEST OFFER PRICE USD (cents)	Previous 12 Months		TOTAL		Weekly Traded Volume (Shares)	Weekly Turnover ZMW	Weekly Turnover USD	DIV YIELD %	PE RATIO	P/BV RATIO	Market Cap. USD (Excl. Shoprite)
										Highest ZMW	Lowest ZMW	BIDS Volume (Shares)	OFFERS Volume							
AELZ	20,406,600	22.00	222.90	3.51	221.17%	-	-	22.00	222.90	19.00	6.85	-	200	158	3,272	332	10.91%	7.71	1.76	45,485,835.87
ATEL	104,000,000	35.00	354.61	-	7.69%	-	-	49.00	496.45	39.00	32.50	-	6,614,879	186	6,512	660	11.43%	15.88	7.52	368,794,326.24
BATA	76,107,600	2.49	25.23	-	2.05%	-	-	2.50	25.33	2.50	2.00	-	7,595,000	200	498	50	2.41%	28.42	2.20	19,200,397.57
BATZ	212,456,304	2.00	20.26	-	-18.37%	-	-	5.65	57.24	2.19	2.00	-	643,669	2,100	4,200	426	4.50%	20.21	23.49	43,050,922.80
CCHZ	114,047,025	2.00	20.26	-	33.33%	-	-	2.00	20.26	2.00	1.20	-	2	-	-	-	0.00%	327.72	1.93	23,109,832.83
CEC	1,625,000,597	1.43	14.49	(0.01)	64.37%	1.30	13.17	1.31	13.27	1.46	0.87	92,700	1	46,101	64,927	6,578	9.09%	-	0.79	235,435,750.12
FQMZ	40,000,000	3.70	37.49	-	1.65%	-	-	3.70	37.49	3.70	3.00	-	1,700	-	-	-	2.13%	-	0.26	14,994,934.14
INVESTRUST	8,165,095	13.50	136.78	-	0.00%	-	-	13.50	136.78	13.50	13.50	-	320,772	-	-	-	0.00%	-	0.96	11,168,063.07
LAFARGE	200,039,904	6.00	60.79	-	15.83%	-	-	6.00	60.79	6.25	3.89	-	2,700	2,977	18,129	1,837	4.17%	15.51	0.91	121,604,804.86
MADISON	50,000,000	3.08	31.21	-	-4.94%	-	-	3.08	31.21	3.24	2.80	-	5,800	2,500	7,700	780	4.55%	19.38	1.17	15,602,836.88
NATBREW	63,000,000	12.50	126.65	-	-3.85%	-	-	12.50	126.65	13.00	12.50	-	351,745	-	-	-	0.00%	-	7.18	79,787,234.04
REAL ESTATE	56,460,198	5.50	55.72	-	0.00%	5.55	56.23	-	-	6.00	5.50	400	-	-	-	-	4.18%	-	0.39	31,462,116.41
PAHODZI	100,000,000	0.62	6.28	-	0.00%	-	-	0.62	6.28	0.62	0.62	-	3,711,117	-	-	-	6.45%	8.75	1.75	6,281,661.60
PUMA	500,000,000	1.00	10.13	-	17.65%	1.00	10.13	1.20	12.16	1.01	0.85	105,600	2,000	2,420	2,420	245	5.40%	7.36	0.85	50,658,561.30
PRIMA RE	30,000,000	2.50	25.33	-	-13.79%	-	-	2.40	24.32	2.90	2.50	-	46,100	-	-	-	0.00%	42.61	1.92	7,598,784.19
SCZ	1,666,981,048	2.73	27.66	(0.08)	56.90%	-	-	2.73	27.66	2.81	1.50	-	2,200	7,200	19,703	1,996	7.33%	13.11	6.01	461,079,864.34
SHOPRITE	543,479,460	63.00	638.30	-	0.00%	-	-	-	-	63.00	63.00	-	-	-	-	-	4.35%	12.30	2.66	3,469,017,829.79
ZAMBEEF	247,978,195	3.00	30.40	-	20.00%	3.00	30.40	-	-	3.00	2.50	73	-	-	-	-	0.00%	4.73	0.35	75,373,311.55
ZAMEFA	27,090,100	4.82	48.83	-	-3.60%	4.82	48.83	4.82	48.83	5.00	4.82	1,700	300	400	1,928	195	2.90%	15.11	1.77	13,229,410.54
ZAMBREW	546,000,000	6.84	69.30	-	10.32%	-	-	6.50	65.86	6.84	6.20	-	200	741	5,068	513	0.00%	29.14	3.09	378,382,978.72
ZCCM-IH	160,800,286	38.00	385.01	-	0.00%	-	-	38.00	385.01	38.00	38.00	-	300	-	-	-	0.00%	-	0.73	619,089,247.01
ZANACO	1,443,750,531	0.97	9.83	-	234.48%	0.97	9.83	-	-	0.98	0.29	3,800	-	6,129	5,945	602	0.00%	46.52	1.30	141,888,350.06
ZSUG	316,517,385	2.70	27.36	-	-10.00%	2.70	27.36	-	-	3.00	2.70	1,000,200	-	1,051	2,838	288	0.00%	-	0.91	86,585,302.89
LUSE All Share Index:		5,312.82			-0.28%								Total	72,163	143,140	14,503	1.30%	14.86	1.53	2,849,864,527

## QUOTED

CCAF	1,625,000,597				0.00%			0.62	6.10				1,216,306	4,011	1,565	159			(0.06)	
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### Weekly Commentary:

For the week ended 12th January 2018, 72,163 shares were traded on the LuSE, generating a weekly turnover of K143,140

CEC dropped K0.01 to close at K1.43, SCBL dropped K0.08 to close at K2.73 and AELZ gained K3.51 to close at K22.00

The LASI dropped 0.35% from the previous week's close to close at 5,312.82 points.

Year-to-date the LuSE ALSI is down 0.28% in local currency terms and up 2.51% in US\$ currency terms

On the LuSE Quoted tier, CCAF traded a weekly total of 1 trade of 4,011 shares,

generating a total weekly turnover of K1,565. CCAF traded and closed at K0.39.