



**STOCKBROKERS ZAMBIA LIMITED**

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**Equity Market Update**

**ZAMBIA**

**Daily Market Bulletin 06 January 2026**

**Tuesday, January 6, 2026**

| Company   | Total Issued Shares | Closing Trade Price | Day to Day Price Change (ZMW) | Year to Date Price Gain % | BEST BID PRICE | BEST OFFER PRICE | 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. (US\$) |
|-----------|---------------------|---------------------|-------------------------------|---------------------------|----------------|------------------|--------------------|--------------|-------|---------|--------------------------------|------------------------|------------------------|-------------|----------|------------|--------------------|
|           |                     |                     |                               |                           | (ZMW)          | (ZMW)            | Highest (ZMW)      | Lowest (ZMW) | BIDS  | OFFERS  |                                |                        |                        |             |          |            |                    |
|           |                     |                     |                               |                           |                |                  |                    |              |       |         |                                |                        |                        |             |          |            |                    |
| AECI      | 20 406 600          | 127.76              | (2.24)                        | 304.94%                   | 76.00          | 120.13           | 130.00             | 31.47        | 27    | 47      | 706                            | 89,717.2               | 4,246                  | 3.04%       | 18.62    | 3.73       | 123 386 049.03     |
| ATEL      | 104 000 000         | 140.00              | 2.27                          | 221.84%                   | 137.73         | 140.00           | 145.00             | 43.49        | 977   | 7,641   | 1,619                          | 226,531.1              | 10,721                 | 10.64%      | 11.63    | 25.82      | 689 067 676.29     |
| BATA      | 76 107 600          | 6.53                | -                             | 8.83%                     | 6.53           | -                | 7.75               | 5.50         | 3 575 | -       | -                              | -                      | -                      | 2.30%       | 12.56    | 3.45       | 23 520 237.96      |
| BATZ      | 212 456 304         | 14.50               | 0.25                          | 270.84%                   | 14.30          | 14.50            | 16.00              | 3.80         | 100   | 24,681  | 388                            | 5,597.5                | 265                    | 1.03%       | 15.76    | 9.51       | 145 793 488.31     |
| CEC       | 1 625 000 597       | 19.25               | -                             | 38.99%                    | 19.28          | 19.30            | 30.75              | 13.00        | 858   | 60,123  | 24,101                         | 463,993.3              | 21,959                 | 4.99%       | 11.53    | 2.47       | 1 480 419 379.66   |
| CHILANGA  | 200 039 904         | 80.00               | -                             | 213.73%                   | 75.00          | 80.00            | 80.00              | 25.40        | 627   | 42,385  | 4,975                          | 398,000.00             | 18,836                 | 4.38%       | 28.17    | 8.56       | 757 368 306.67     |
| MADISON   | 50 000 000          | 1.81                | -                             | 0.56%                     | 1.85           | -                | 2.00               | 1.70         | 27    | -       | -                              | -                      | -                      | 0.00%       | 2.92     | (1.41)     | 4 283 009.94       |
| NATBREW   | 63 000 000          | 2.98                | (0.01)                        | -0.67%                    | -              | 2.90             | 3.50               | 2.49         | -     | 221     | 3,789                          | 11,271.2               | 533                    | 0.00%       | (0.79)   | (0.35)     | 8 884 997.63       |
| PUMA      | 500 000 000         | 3.89                | 0.09                          | -32.93%                   | 3.50           | 3.80             | 5.80               | 3.50         | 1 000 | 2,380   | 5,836                          | 22,682.80              | 1,073                  | 1.86%       | (25.93)  | 1.47       | 92 049 219.12      |
| SCBL      | 1 666 981 000       | 2.54                | (0.01)                        | -4.15%                    | 2.50           | 2.55             | 2.95               | 1.90         | 1 326 | 237,322 | 9,445                          | 24,031.7               | 1,137                  | 0.00%       | 17.16    | 4.38       | 200 384 843.35     |
| SHOPRITE  | 2 700 000           | 350.00              | -                             | 38.89%                    | 350.00         | -                | 420.00             | 252.00       | 53    | -       | -                              | -                      | -                      | 0.00%       | 17.36    | 4.41       | 44 723 142.45      |
| ZAFFICO   | 400 000 000         | 3.57                | -                             | 19.00%                    | 3.60           | -                | 4.20               | 3.00         | 7     | -       | 7                              | 25.0                   | 1                      | 0.84%       | 1.17     | 0.19       | 67 581 637.48      |
| ZAMBEEF   | 300 579 630         | 2.20                | 0.01                          | 3.29%                     | 2.19           | 2.20             | 3.50               | 1.25         | 5 616 | 233,264 | 8,101                          | 17,801.7               | 842                    | 0.00%       | 3.73     | 0.14       | 31 295 560.15      |
| ZAMBIA RE | 45 000 000          | 2.80                | -                             | 3.70%                     | 2.81           | -                | 3.20               | 2.60         | 7     | -       | 7                              | 19.6                   | 1                      | 1.61%       | 8.24     | 1.20       | 5 963 085.66       |
| ZAMBREW   | 546 000 000         | 7.01                | -                             | 1.59%                     | 8.00           | -                | 7.50               | 6.15         | 1 760 | -       | -                              | -                      | -                      | 0.00%       | 38.56    | 3.09       | 181 138 665.40     |
| ZAMEFA    | 27 090 100          | 60.00               | -                             | 1097.60%                  | 50.00          | 60.00            | 66.00              | 5.01         | 29    | 14,457  | 457                            | 27,420.0               | 1,298                  | 0.00%       | 25.64    | 9.00       | 76 924 088.97      |
| ZANACO    | 1 443 750 531       | 5.98                | -                             | 7.94%                     | 5.95           | 5.98             | 7.10               | 5.00         | 4     | 157,702 | 17,032                         | 101,845.4              | 4,820                  | 7.32%       | 4.81     | 1.54       | 408 595 748.95     |
| ZCCM-IH   | 160 800 286         | 166.00              | -                             | 155.38%                   | 166.00         | -                | 200.00             | 65.00        | 187   | -       | 2,083                          | 345,778.0              | 16,364                 | 1.98%       | 0.67     | 0.51       | 1 263 267 746.14   |
| ZSUG      | 316 517 385         | 67.00               | -                             | 85.60%                    | 69.00          | -                | 80.00              | 35.00        | 4     | -       | 2                              | 134.0                  | 6                      | 1.64%       | 12.98    | 3.52       | 1 003 628 243.97   |

|                         |             |      |   |       |      |      |      |      |        |           |       |   |        |       |      |      |               |
|-------------------------|-------------|------|---|-------|------|------|------|------|--------|-----------|-------|---|--------|-------|------|------|---------------|
| REAL ESTATE (USD PRICE) | 864 920 876 | 0.09 | - | 0.00% | 0.08 | 0.09 | 0.09 | 0.07 | 15 680 | 3,912,592 | 6,904 | - | 621.36 | 2.50% | 3.26 | 0.78 | 77 842 878.84 |
|-------------------------|-------------|------|---|-------|------|------|------|------|--------|-----------|-------|---|--------|-------|------|------|---------------|

| QUOTED  |               |      |   |        |      |      |      |      |         |        |        |        |     |       |         |          |               |
|---------|---------------|------|---|--------|------|------|------|------|---------|--------|--------|--------|-----|-------|---------|----------|---------------|
| CCAF    | 1 625 000 597 | 0.83 | - | 23.88% | 0.75 | 0.83 | 1.00 | 0.60 | 100     | 51 818 | 12 731 | 10 566 | 500 | 0.00% | ( 2.81) | (0.58)   | 63 831 069.36 |
| PAMODZI | 100 000 000   | 4.62 | - | 0.00%  | 4.62 | -    | 5.62 | 4.20 | 552 774 | -      | 100    | 462.0  | 22  | 0.00% | 231.00  | (514.16) | 21 864 647.42 |

| ALTERNATIVE MARKET |            |       |      |        |       |   |       |       |       |   |       |         |       |       |       |      |               |
|--------------------|------------|-------|------|--------|-------|---|-------|-------|-------|---|-------|---------|-------|-------|-------|------|---------------|
| DCZM               | 10 000 000 | 24.00 | 1.50 | 29.73% | 24.00 | - | 24.00 | 14.15 | 8 364 | - | 5 203 | 124 872 | 5 910 | 0.42% | - .00 | 1.02 | 11 358 258.40 |

|                       |           |  |  |        |  |  |  |  |                   |        |              |        |       |       |      |               |               |
|-----------------------|-----------|--|--|--------|--|--|--|--|-------------------|--------|--------------|--------|-------|-------|------|---------------|---------------|
| Market Cap. (US\$)    |           |  |  |        |  |  |  |  |                   |        |              |        |       |       |      |               | 6,727,090,580 |
| LuSE All Share Index: | 25 939.02 |  |  | 67.91% |  |  |  |  | Total ZMW Trading | 96 584 | 1 870 760.26 | 83 247 | 3.86% | 11.51 | 5.49 | 6 727 090 580 |               |



**Market Summary**

The LuSE All Share Index closed at 25,939.02 points showing a positive change of 0.20%, due to an increase in the following top 3 companies: DotCom Zambia (DCZM), PUMA Energy (PUMA) & British American Tobacco (BATZ) stock prices of 6.67%, 2.37% & 1.75%, closing at a price of ZMW 24.00, ZMW 3.89 & ZMW 14.50, respectively.

A total of 96,584 shares traded today representing a total turnover of ZMW 1,870,760.26 (USD 83,246.83). Copperbelt Energy Corporation (CECZ) was the largest contributor to the turnover representing 24.80%. CECZ traded a volume of 24,101 shares.

**Market News**

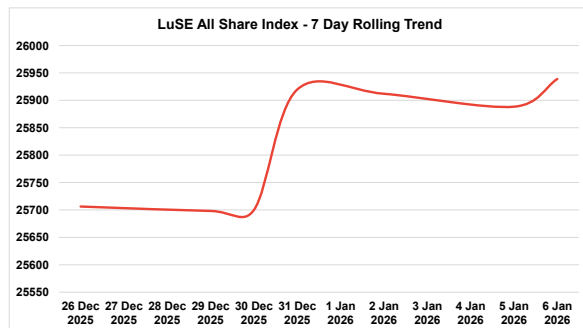
**Market announcements**

- 1) Chilanga Cement released a Change in Directorate
- 2) Standard Chartered released a Change in Directorate

**Dividend Payment Notice**

| Company   | Dividend period | Dividend (ZMW/share) | Record date | Payment date |
|-----------|-----------------|----------------------|-------------|--------------|
| AIRTEL    | 30-Sept-25      | 4.12                 | 19-Dec-25   | 22-Dec-25    |
| AECI      | 31-Dec-24       | 3.88                 | 09-May-25   | 12-May-25    |
| BATZ      | 31-Dec-24       | 0.30                 | 10-Oct-25   | 13-Oct-25    |
| BATA      | 31-Dec-24       | 0.15                 | 29-Aug-25   | 01-Sept-25   |
| CEC       | 30-Jun-25       | 0.91                 | 14-Nov-25   | 17-Nov-25    |
| CHILANGA  | 30-Jun-25       | 2.00                 | 10-Oct-25   | 13-Oct-25    |
| REIZ USD  | 31-Dec-24       | 0.002                | 30-May-25   | 02-Jun-25    |
| ZANACO    | 31-Dec-24       | 0.438                | 16-May-25   | 19-May-25    |
| ZSUG      | 31-Aug-25       | 1.096                | 19-Dec-25   | 22-Dec-25    |
| ZCCM      | 31-Dec-24       | 3.290                | 08-Aug-25   | 11-Aug-25    |
| ZAMBIA RE | 31-Dec-24       | 0.06                 | 30-May-25   | 02-Jun-25    |

**Trend Graphs**



**Market Movers: Price Change**

| Gainers     |                  |             | Losers  |        |          |
|-------------|------------------|-------------|---------|--------|----------|
| Company     | Price            | % Change    | Company | Price  | % Change |
| ATEL        | 140.00           | 1.65        | AECI    | 127.76 | 1.72     |
| BATZ        | 14.50            | 1.75        | NATB    | 2.98   | 0.33     |
| DCZM        | 24.00            | 6.67        | SCBL    | 2.54   | 0.39     |
| PUMA        | 3.89             | 2.37        |         |        |          |
| ZMBF        | 2.20             | 0.46        |         |        |          |
| <b>LASI</b> | <b>25,939.02</b> | <b>0.20</b> |         |        |          |

**Market Movers: Trading Activity**

| Company      | Volume        | Turnover (ZMW)      | Turnover (USD)   |
|--------------|---------------|---------------------|------------------|
| CECZ         | 24,101        | 463,993             | 21,958.98        |
| CHIL         | 4,975         | 398,000             | 18,835.78        |
| ZCCM         | 2,083         | 345,778             | 16,364.32        |
| ATEL         | 1,619         | 226,531             | 10,720.83        |
| Others...    | 63,806        | 436,457.93          | 20,655.84        |
| <b>Total</b> | <b>96,584</b> | <b>1,870,760.26</b> | <b>83,246.83</b> |

**DUAL LISTED COMPANIES**

| Security | Market   | Currency | Closing Prices | Closing (ZMW) | Closing on LuSE |
|----------|----------|----------|----------------|---------------|-----------------|
| ZAMBEEF  | London   | pence    | 4.70           | 1.34          | 2.20            |
| ZCCM-IH  | EURONEXT | euro     | 2.48           | 70.68         | 166.00          |
| SHOPRITE | JSE      | rand     | 275.23         | 354.36        | 350.00          |

**Macroeconomic Statistics**

| Metric                                     | Value  |
|--|--------|
| Inflation (YoY   Nov 2025)                 | 10.90% |
| Monetary Policy Rate (MPR   Nov 2025)      | 14.25% |
| GDP Growth (Annual   2024)                 | 3.80%  |
| GDP Growth (Projection   2025)             | 5.80%  |
| 180 T-bill rate   (06 Oct 2025)            | 12.75% |
| Government Bond Yield (10Y   28 Nov, 2025) | 17.87% |

Source: Zambia Statistics Agency & Trading Economics

**Foreign Exchange Rates**

| Currency | 5 January 2026 | 6 January 2026 | Change (%) |
|----------|----------------|----------------|------------|
| USD      | 21.0252        | 21.1300        | 0.50       |
| GBP      | 28.2864        | 28.4995        | 0.75       |
| EUR      | 24.5471        | 24.6705        | 0.50       |
| ZAR      | 1.2765         | 1.2875         | 0.86       |

Source: Bank of Zambia

