



**STOCKBROKERS ZAMBIA LIMITED**

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**EQUITY MARKET UPDATE**

**ZAMBIA**

**Daily Market Bulletin**

**14 January 2026**

**Wednesday, January 14, 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 SBZ VOLUME		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	129.68	(0.32)	-0.25%	120.00	130.00	130.00	31.47	-	-	1,823	236,342.0	11,942	2.99%	18.90	3.78	133 719 107.84
ATEL	104 000 000	139.99	(0.01)	1.64%	139.00	139.10	145.00	43.50	-	52,410	6,304	882,331.4	44,584	10.64%	11.63	25.81	735 665 127.18
BATA	76 107 600	6.53	-	0.00%	6.54	-	7.75	6.00	-	-	5,050	32,986.3	1,667	2.30%	12.56	3.45	25 112 562.18
BATZ	212 456 304	14.50	-	1.75%	14.35	14.50	16.00	3.80	-	91,080	910	13,195.0	667	1.03%	15.76	9.51	155 663 732.96
CEC	1 625 000 597	19.18	(0.01)	-0.52%	19.15	19.19	30.75	13.00	-	12,070,000	366,127	7,022,387.7	354,842	5.01%	11.49	2.47	1 574 896 234.02
CHILANGA	200 039 904	77.75	(1.80)	-2.81%	77.75	77.76	80.00	25.40	-	45,363	4,637	360,526.59	18,217	4.50%	27.38	8.32	785 899 209.51
MADISON	50 000 000	1.82	0.01	0.55%	1.81	-	2.00	1.70	-	-	33,251	60,516.5	3,058	0.00%	2.94	(1.42)	4 598 235.49
NATBREW	63 000 000	2.89	-	-3.34%	-	2.89	3.50	2.49	-	3,252,917	430	1,242.7	63	0.00%	(0.77)	(0.33)	9 200 008.08
PUMA	500 000 000	3.69	(0.02)	-7.75%	-	3.70	5.80	3.50	-	41,327	79,033	291,643.41	14,737	1.96%	(24.60)	1.39	93 227 961.31
SCBL	1 666 981 000	2.54	-	-0.39%	2.50	2.54	2.95	1.90	-	16,700,000	1,874	4,760.0	241	0.00%	17.16	4.38	213 950 932.28
SHOPRITE	2 700 000	350.00	-	0.00%	350.00	-	420.00	252.00	-	-	-	-	-	0.00%	17.36	4.41	47 750 907.01
ZAFFICO	400 000 000	3.59	-	0.56%	3.59	-	4.20	3.00	1 080	-	5,400	19,390.4	980	0.84%	1.18	0.19	72 561 166.64
ZAMBEEF	300 579 630	2.18	(0.01)	-0.91%	2.11	2.18	3.50	1.25	-	13,500,000	7,259	15,845.9	801	0.00%	3.69	0.14	33 110 508.91
ZAMBIA RE	45 000 000	2.80	-	0.00%	2.81	-	3.20	2.60	-	-	-	-	-	1.61%	8.24	1.20	6 366 787.60
ZAMBREW	546 000 000	7.01	-	0.00%	7.10	8.00	9.00	6.15	-	23,600,000	5	40.00	2	0.00%	38.56	3.09	193 401 784.72
ZAMEFA	27 090 100	59.19	(0.14)	-1.35%	59.33	59.99	66.00	5.01	-	10,000	834	49,364.7	2,494	0.00%	25.29	8.88	81 023 083.09
ZANACO	1 443 750 531	5.97	(0.02)	0.00%	5.96	5.97	7.10	5.00	-	2,232,000	308,518	1,835,932.6	92,770	7.34%	4.81	1.54	435 528 224.58
ZCCM-IH	160 800 286	166.00	-	0.00%	166.50	166.00	200.00	65.00	-	10,000	10	1,660.0	84	1.98%	0.67	0.51	1 348 791 193.42
ZSUG	316 517 385	75.00	(0.12)	11.99%	70.00	75.00	80.00	35.00	1 435	3,500	1,559	116,926.9	5,908	1.46%	14.53	3.94	1 199 523 192.03

REAL ESTATE (USD PRICE)	864 920 876	0.09	-	0.00%	0.08	0.09	0.09	0.07	15 680	4,358,866	8,180	-	2,489.04	2.50%	3.26	0.78	77 842 878.84
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QUOTED																	
CCAF	1 625 000 597	0.82	-	-1.20%	0.80	0.82	1.00	0.60	-	2 310 478	4 269	3 501	177	0.00%	( 2.96)	(0.61)	67 331 330.13
PAMODZI	100 000 000	5.00	-	8.23%	4.62	5.00	5.62	4.20	552 971	-	1,293	6,465.0	327	0.00%	250.00	(521.88)	25 265 030.17

ALTERNATIVE MARKET																	
DCZM	10 000 000	24.94	0.04	10.84%	24.85	24.90	27.00	14.15	-	-	2 903	72 399	3 658	0.40%	- .00	1.14	12 602 197.05

Market Cap. (US\$)																	7,272,678,291
LuSE All Share Index:	26 278.43			1.41%	Total ZMW Trading		831 492	11 027 474.65	556 049	3.81%	11.69	5.50					7 272 678 291



**Market Summary**

The LuSE All Share Index closed at 26,278.43 points showing a negative change of 0.33%, due to a decrease in the CHILANGA (CHIL), PUMA energy (PUMA), & ZAMBEEF (ZMBF) stock prices of 2.26%, 0.54% & 0.46%, closing at a price of ZMW 77.75, ZMW 3.69 & ZMW 2.18, respectively.

A total of 831,492 shares traded today representing a total turnover of ZMW 11,027,474.65 (USD 556,048.77). Copperbelt Energy (CECZ) was the largest contributor to the turnover representing 63.68%. CECZ traded a volume of 366,127 shares.

**Market News**

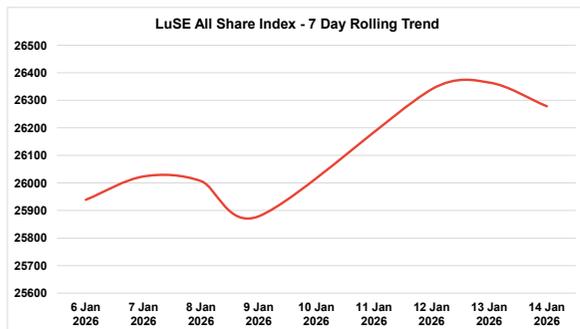
**Market announcements**

- 1) Chilanga Cement released a Change in Directorate
- 2) Standard Chartered released a Change in Directorate
- 3) Madison Financial Service released a Mandatory offer announcement

**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
DCZM	24.94	0.16	CHIL	77.75	0.00
MAFS	1.82	0.55	PUMA	3.69	0.54
			ZMBF	2.18	0.46
			ZNCO	5.95	0.34
			ZMFA	59.19	0.24
			AECI	129.68	0.25
			ZSUG	75.00	0.16
			<b>LASI</b>	<b>26,278.43</b>	<b>0.33</b>

**Market Movers: Trading Activity**

Company	Volume	Turnover (ZMW)	Turnover (USD)
CECZ	366,127	7,022,388	354,841.68
ZNCO	308,518	1,835,933	92,769.79
ATEL	6,304	882,331	44,584.26
CHIL	4,637	360,527	18,217.43
Others...	145,906	926,296.32	46,805.81
<b>Total</b>	<b>831,492</b>	<b>11,027,474.65</b>	<b>556,048.77</b>

**DUAL LISTED COMPANIES**

Security	Market	Currency	Closing Prices	Closing (ZMW)	Closing on LuSE
ZAMBEEF	London	pence	4.65	1.24	2.18
ZCCM-IH	EURONEXT	euro	2.86	76.10	166.00
SHOPRITE	JSE	rand	269.39	325.03	350.00

**Macroeconomic Statistics**

Metric	Value
Inflation (YoY   Dec 2025)	11.20%
Monetary Policy Rate (MPR   Nov 2025)	14.25%
GDP Growth (Annual   2024)	3.80%
GDP Growth (Projection   2025)	5.80%
180 T-bill rate   (12 Jan 2026)	13.00%
Government Bond Yield (10Y   12 Jan, 2026)	17.50%

Source: Zambia Statistics Agency & Trading Economics

**Foreign Exchange Rates**

Currency	13 January 2026	14 January 2026	Change (%)
USD	19.4752	19.7902	1.62
GBP	26.2439	26.6080	1.39
EUR	22.7247	23.0557	1.46
ZAR	1.1868	1.2065	1.67

Source: Bank of Zambia



Trend Graphs - Continued **Zambia**

