



**STOCKBROKERS ZAMBIA LIMITED**

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**EQUITY MARKET UPDATE**

**ZAMBIA**

**Daily Market Bulletin**

**15 January 2026**

**Thursday, January 15, 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              | -                             | -0.25%                    | 120.00         | 130.00           | 130.00             | 31.47        | -                | -          | 7                              | 907.8                  | 46                     | 2.99%       | 18.90    | 3.78       | 132 867 829.11     |
| ATEL      | 104 000 000         | 139.82              | (0.17)                        | 1.52%                     | 139.00         | 139.10           | 145.00             | 43.50        | -                | 52,410     | 1,994                          | 278,728.5              | 13,995                 | 10.65%      | 11.61    | 25.78      | 730 094 072.93     |
| BATA      | 76 107 600          | 6.53                | -                             | 0.00%                     | 6.53           | -                | 7.75               | 6.00         | -                | -          | -                              | -                      | -                      | 2.30%       | 12.56    | 3.45       | 24 952 691.31      |
| BATZ      | 212 456 304         | 14.50               | -                             | 1.75%                     | 14.35          | 14.50            | 16.00              | 3.80         | -                | 91,080     | 1,485                          | 21,532.5               | 1,081                  | 1.03%       | 15.76    | 9.51       | 154 672 750.98     |
| CEC       | 1 625 000 597       | 19.18               | -                             | -0.52%                    | 19.15          | 19.19            | 30.75              | 13.00        | -                | 12,070,000 | 2,230                          | 42,771.4               | 2,147                  | 5.01%       | 11.49    | 2.47       | 1 564 870 174.97   |
| CHILANGA  | 200 039 904         | 78.70               | 0.95                          | -1.63%                    | 77.75          | 77.76            | 80.00              | 25.40        | -                | 45,363     | 2,393                          | 188,533.70             | 9,466                  | 4.45%       | 27.71    | 8.42       | 790 437 535.62     |
| MADISON   | 50 000 000          | 1.82                | -                             | 0.55%                     | 1.81           | -                | 2.00               | 1.70         | -                | -          | 20                             | 36.4                   | 2                      | 0.00%       | 2.94     | (1.42)     | 4 568 962.34       |
| NATBREW   | 63 000 000          | 2.89                | -                             | -3.34%                    | -              | 2.89             | 3.50               | 2.49         | -                | 3,252,917  | 36                             | 104.0                  | 5                      | 0.00%       | (0.77)   | (0.33)     | 9 141 439.26       |
| PUMA      | 500 000 000         | 3.67                | (0.02)                        | -8.25%                    | -              | 3.70             | 5.80               | 3.50         | -                | 41,327     | 3,654                          | 13,382.96              | 672                    | 1.97%       | (24.47)  | 1.38       | 92 132 372.38      |
| SCBL      | 1 666 981 000       | 2.52                | (0.02)                        | -1.18%                    | 2.50           | 2.54             | 2.95               | 1.90         | -                | 16,700,000 | 700                            | 1,764.0                | 89                     | 0.00%       | 17.03    | 4.35       | 210 914 955.80     |
| SHOPRITE  | 2 700 000           | 350.00              | -                             | 0.00%                     | 350.00         | -                | 420.00             | 252.00       | -                | -          | -                              | -                      | -                      | 0.00%       | 17.36    | 4.41       | 47 446 916.57      |
| ZAFFICO   | 400 000 000         | 3.59                | -                             | 0.56%                     | 3.59           | -                | 4.20               | 3.00         | 1 749            | -          | -                              | -                      | -                      | 0.84%       | 1.18     | 0.19       | 72 099 229.83      |
| ZAMBEEF   | 300 579 630         | 2.17                | (0.01)                        | -1.36%                    | 2.11           | 2.18             | 3.50               | 1.25         | -                | 13,495,000 | 84,197                         | 182,722.6              | 9,174                  | 0.00%       | 3.68     | 0.14       | 32 748 805.59      |
| ZAMBIA RE | 45 000 000          | 2.80                | -                             | 0.00%                     | 2.81           | -                | 3.20               | 2.60         | -                | -          | -                              | -                      | -                      | 1.61%       | 8.24     | 1.20       | 6 326 255.54       |
| ZAMBREW   | 546 000 000         | 7.02                | 0.01                          | 0.14%                     | 7.10           | 8.00             | 9.00               | 6.15         | -                | 23,600,000 | 145                            | 1,062.00               | 53                     | 0.00%       | 38.62    | 3.10       | 192 444 693.59     |
| ZAMEFA    | 27 090 100          | 59.97               | 0.78                          | -0.05%                    | 59.33          | 59.99            | 66.00              | 5.01         | -                | 10,000     | 2,656                          | 159,274.0              | 7,997                  | 0.00%       | 25.63    | 9.00       | 81 568 193.24      |
| ZANACO    | 1 443 750 531       | 5.97                | 0.02                          | 0.00%                     | 5.96           | 5.97             | 7.10               | 5.00         | -                | 2,224,000  | 11,592                         | 69,198.1               | 3,474                  | 7.34%       | 4.81     | 1.54       | 432 755 577.34     |
| ZCCM-IH   | 160 800 286         | 166.00              | -                             | 0.00%                     | 166.50         | 166.00           | 200.00             | 65.00        | -                | 10,000     | 49                             | 8,154.0                | 409                    | 1.98%       | 0.67     | 0.51       | 1 340 204 557.77   |
| ZSUG      | 316 517 385         | 75.08               | 0.08                          | 12.11%                    | 70.00          | 75.00            | 80.00              | 35.00        | 1 435            | 3,500      | 2,923                          | 219,509.0              | 11,021                 | 1.46%       | 14.55    | 3.94       | 1 193 158 167.98   |

|                         |             |      |   |       |      |      |      |      |        |           |       |   |          |       |      |      |               |
|-------------------------|-------------|------|---|-------|------|------|------|------|--------|-----------|-------|---|----------|-------|------|------|---------------|
| REAL ESTATE (USD PRICE) | 864 920 876 | 0.09 | - | 0.00% | 0.08 | 0.09 | 0.09 | 0.07 | 15 680 | 4,348,639 | 2,047 | - | 2,489.04 | 2.50% | 3.26 | 0.78 | 77 842 878.84 |
|-------------------------|-------------|------|---|-------|------|------|------|------|--------|-----------|-------|---|----------|-------|------|------|---------------|

| QUOTED  |               |      |        |        |      |      |      |      |         |           |       |          |       |       |         |          |               |
|---------|---------------|------|--------|--------|------|------|------|------|---------|-----------|-------|----------|-------|-------|---------|----------|---------------|
| CCAF    | 1 625 000 597 | 0.82 | -      | -1.20% | 0.80 | 0.82 | 1.00 | 0.60 | -       | 2 310 478 | 5 457 | 4 475    | 225   | 0.00% | ( 2.94) | (0.61)   | 66 902 687.36 |
| PAMODZI | 100 000 000   | 4.62 | (0.38) | 0.00%  | 4.62 | 5.00 | 5.62 | 4.20 | 552 971 | -         | 8,192 | 37,893.5 | 1 903 | 0.00% | 231.00  | (521.88) | 23 196 270.32 |

| ALTERNATIVE MARKET |            |       |        |        |       |       |       |       |   |   |     |        |     |       |       |      |               |
|--------------------|------------|-------|--------|--------|-------|-------|-------|-------|---|---|-----|--------|-----|-------|-------|------|---------------|
| DCZM               | 10 000 000 | 24.90 | (0.04) | 10.67% | 25.00 | 24.90 | 27.00 | 14.15 | 2 | - | 792 | 19 721 | 990 | 0.41% | - .00 | 1.14 | 12 501 885.95 |

| Market Cap. (US\$)    |           |  |  |       |  |  |  |  |  |                   |         |              |        |       |       |      |               |
|-----------------------|-----------|--|--|-------|--|--|--|--|--|-------------------|---------|--------------|--------|-------|-------|------|---------------|
| LuSE All Share Index: | 26 316.61 |  |  | 1.56% |  |  |  |  |  | Total ZMW Trading | 128 522 | 1 249 770.05 | 64 248 | 3.81% | 11.76 | 5.51 | 7 233 900 102 |



**Market Summary**

The LuSE All Share Index closed at 26,316.61 points showing a positive change of 0.15%, due to an increase in the following Top 3 CHILANGA (CHIL), ZAMEFA (ZMFA) & ZANACO (ZNCO) stock prices of 1.22%, 1.32% & 0.34%, closing at a price of ZMW 78.70, ZMW 59.97 & ZMW 5.97, respectively.

A total of 128,522 shares traded today representing a total turnover of ZMW 1,249,770.05 (USD 64,247.81). AIRTEL (ATEL) was the largest contributor to the turnover representing 22.30%. ATEL traded a volume of 1,994 shares.

**Market News**

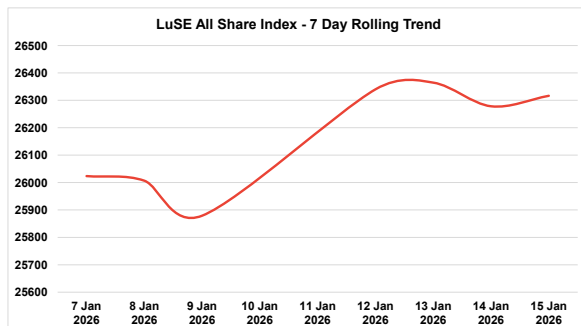
**Market announcements**

- 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 |
| CHIL        | 78.70            | 1.22        | ATEL    | 139.82 | 0.01     |
| ZABR        | 7.02             | 0.14        | DCZM    | 24.90  | 0.16     |
| ZMFA        | 59.97            | 1.32        | PMDZ    | 4.62   | 7.60     |
| ZNCO        | 5.97             | 0.34        | PUMA    | 3.67   | 0.54     |
| ZSUG        | 75.08            | 0.11        | SCBL    | 2.52   | 0.79     |
|             |                  |             | ZMBF    | 2.17   | 0.46     |
| <b>LASI</b> | <b>26,316.61</b> | <b>0.15</b> |         |        |          |

**Market Movers: Trading Activity**

| Company      | Volume         | Turnover (ZMW)      | Turnover (USD)   |
|--------------|----------------|---------------------|------------------|
| ATEL         | 1,994          | 278,728             | 13,994.50        |
| ZSUG         | 2,923          | 219,509             | 11,021.19        |
| CHIL         | 2,393          | 188,534             | 9,465.97         |
| ZMBF         | 84,197         | 182,723             | 9,174.20         |
| Others...    | 37,015         | 380,276.30          | 19,093.06        |
| <b>Total</b> | <b>128,522</b> | <b>1,249,770.05</b> | <b>64,247.81</b> |

**DUAL LISTED COMPANIES**

| Security | Market   | Currency | Closing Prices | Closing (ZMW) | Closing on LuSE |
|----------|----------|----------|----------------|---------------|-----------------|
| ZAMBEEF  | London   | pence    | 4.65           | 1.24          | 2.17            |
| ZCCM-IH  | EURONEXT | euro     | 2.86           | 76.17         | 166.00          |
| SHOPRITE | JSE      | rand     | 273.25         | 331.41        | 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 | 14 January 2026 | 15 January 2026 | Change (%) |
|----------|-----------------|-----------------|------------|
| USD      | 19.7902         | 19.9170         | 0.64       |
| GBP      | 26.6080         | 26.6322         | 0.09       |
| EUR      | 23.0557         | 23.1058         | 0.22       |
| ZAR      | 1.2065          | 1.2129          | 0.52       |

Source: Bank of Zambia

