



STOCKBROKERS ZAMBIA LIMITED
 Lusaka Office: 36 Mwapona Road, Woodlands, Lusaka, Zambia
 Kitwe Office: Ebenezer Centre, next to Access Bank, Independence Avenue, Kitwe, Zambia
 Telephone: +260 211 232456/227303
 Email: info@sbz.com.zm
 Website: www.sbz.com.zm
 YouTube Podcast: <https://bit.ly/m/stockbrokers>

EQUITY MARKET UPDATE
ZAMBIA
 Daily Market Bulletin 23 February 2026

Monday, February 23, 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	129.67	-	-0.25%	-	129.67	130.00	31.47	-	7,786	71	9,206.5	486	2.99%	18.90	3.78	139 775 072.08	
ATEL	104 000 000	139.31	-	1.15%	139.30	139.31	145.00	50.30	20	10,000	2,383	331,975.5	17,536	10.69%	11.57	25.69	765 306 133.23	
BATA	76 107 600	8.00	-	22.51%	8.20	-	9.50	6.00	15 657	-	-	-	-	1.88%	15.38	4.23	32 161 594.82	
BATZ	212 456 304	14.37	-	0.84%	14.35	14.37	16.00	3.80	539	119,346	558	8,018.5	424	1.04%	15.62	9.43	161 267 165.41	
CEC	1 625 000 597	18.47	-	-4.20%	-	18.47	30.75	13.00	-	12,133,261	7,764	143,400.6	7,575	5.20%	11.06	2.37	1 585 404 120.51	
CHILANGA	200 039 904	80.00	-	0.00%	79.91	80.00	85.00	25.50	187	20,038	403	32,253.00	1,704	4.38%	28.17	8.56	845 329 814.65	
MADISON	50 000 000	1.81	-	0.00%	-	-	2.00	1.70	-	-	-	-	-	0.00%	2.92	(1.41)	4 780 442.97	
NATBREW	63 000 000	2.87	-	-4.01%	-	2.87	3.50	2.49	-	26,454	257	737.6	39	0.00%	(0.76)	(0.33)	9 550 849.65	
PUMA	500 000 000	3.00	-	-25.00%	-	3.00	5.79	2.96	-	74,308	7,056	21,168.00	1,118	2.41%	(20.00)	1.13	79 233 861.38	
SCBL	1 666 981 000	1.97	-	-22.75%	1.95	1.97	2.95	1.90	252	319,116	1,325	2,613.7	138	0.00%	13.31	3.40	173 466 828.48	
SHOPRITE	2 700 000	350.00	-	0.00%	360.00	-	420.00	252.00	58	-	-	-	-	0.00%	17.36	4.41	49 917 332.67	
ZAFFICO	400 000 000	4.50	-	26.05%	4.60	-	4.80	3.10	2 418	-	-	-	-	0.67%	1.48	0.24	95 080 633.66	
ZAMBEEF	300 579 630	2.14	-	-2.73%	-	2.14	3.50	1.25	-	140,923	37,518	80,284.8	4,241	0.00%	3.63	0.14	33 977 614.23	
ZAMBIA RE	45 000 000	2.73	-	-2.50%	3.00	-	3.50	2.60	5 385	-	-	-	-	1.65%	8.03	1.17	6 489 253.25	
ZAMBREW	546 000 000	6.75	-	-3.71%	-	6.75	9.00	6.00	-	13,620,149	225	1,518.75	80	0.00%	37.13	2.98	194 677 597.42	
ZAMEFA	27 090 100	59.95	-	-0.08%	-	59.40	66.00	5.01	-	10,881	23	1,366.2	72	0.00%	25.62	9.00	85 786 580.69	
ZANACO	1 443 750 531	8.84	0.84	48.07%	9.00	10.00	10.00	5.00	71 006 909	2,787	5,083	44,898.2	2,372	4.95%	7.12	2.28	674 161 557.53	
ZCCM-IH	160 800 286	166.82	-	0.49%	166.82	-	200.00	65.00	525	-	41	6,963.6	368	1.97%	0.67	0.51	1 416 949 903.63	
ZSUG	316 517 385	72.80	-	8.71%	-	-	80.00	36.10	-	-	-	5,818	423,550.0	22,373	1.51%	14.11	3.82	1 217 162 351.66

REAL ESTATE (USD PRICE)	864 920 876	0.09	-	0.00%	-	0.09	0.10	0.07	-	78,173	2,391	4,073.83	215.19	2.50%	3.26	0.78	77 842 878.84
-------------------------	-------------	------	---	-------	---	------	------	------	---	--------	-------	----------	--------	-------	------	------	---------------

QUOTED																	
CCAF	1 625 000 597	0.80	(0.01)	-3.61%	-	0.82	1.00	0.60	-	4 484	2 311	1 851	98	0.00%	(3.02)	(0.63)	68 669 371.76
PAMODZI	100 000 000	4.62	-	0.00%	4.62	-	5.62	4.20	544 454	-	-	-	-	0.00%	231.00	(521.84)	24 404 029.31

ALTERNATIVE MARKET																	
DCZM	10 000 000	22.12	(0.87)	-1.69%	21.87	22.50	30.00	14.15	748	3 732	747	16 558	875	0.46%	- .00	1.05	11 684 353.43

Market Cap. (US\$)																	
LuSE All Share Index:	26 585.56			2.60%						Total ZMW Trading	71 583	1 126 363.24	58 838	3.77%	11.60	5.44	7 691 477 655



Market Summary

The LuSE All Share Index closed at 26,585.56 points showing a positive change of 0.85%, due to an increase in the ZANACO (ZNCO) stock price of 10.50% closing at price of ZMW 8.84

A total of 71,583 shares traded today representing a total turnover of ZMW 1,126,363.24 (USD 58,837.99). ZAMBIA SUGAR (ZSUG) was the largest contributor to the turnover representing 37.60%. ZSUG traded a volume of 5,818 shares.

Market News

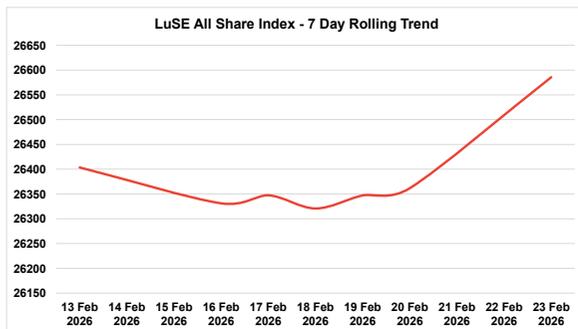
Market announcements

- 1) Standard Chartered released bonus share issue finalization announcement
- 2) Zambeef released an Information memorandum notice and eGM announcement
- 3) ZAFFICO released a cautionary 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
ZNCO	8.84	10.50	CCAF	0.80	1.23
			DCZM	22.12	3.78
LASI	26,585.56	0.85			

Market Movers: Trading Activity

Company	Volume	Turnover (ZMW)	Turnover (USD)
ZSUG	5,818	423,550	22,373.00
ATEL	2,383	331,975	17,535.80
CECZ	7,764	143,401	7,574.79
ZMBF	37,518	80,285	4,240.85
Others...	18,100	147,152.39	7,772.97
Total	71,583	1,126,363.24	58,837.99

DUAL LISTED COMPANIES

Security	Market	Currency	Closing Prices	Closing (ZMW)	Closing on LuSE
ZAMBEEF	London	pence	4.40	1.13	2.14
ZCCM-IH	EURONEXT	euro	2.60	66.48	166.82
SHOPRITE	JSE	rand	271.36	321.21	350.00

Macroeconomic Statistics

Metric	Value
Inflation (YoY Jan 2026)	9.40%
Monetary Policy Rate (MPR Feb 2026)	13.50%
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 30 Jan, 2026)	17.55%

Source: Zambia Statistics Agency & Trading Economics

Foreign Exchange Rates

Currency	20 February 2026	23 February 2026	Change (%)
USD	18.9148	18.9313	0.09
GBP	25.4944	25.5697	0.30
EUR	22.2477	22.3362	0.40
ZAR	1.1738	1.1837	0.85

Source: Bank of Zambia

