



STOCKBROKERS ZAMBIA LIMITED

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EQUITY MARKET UPDATE

ZAMBIA

Daily Market Bulletin

27 January 2026

Tuesday, January 27, 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%	76.00	129.68	130.00	31.47	-	-	371	48,111.3	2,439	2.99%	18.90	3.78	134 159 749.36	
ATEL	104 000 000	139.75	0.50	1.47%	137.73	139.80	145.00	43.50	71	41,625	453	63,270.3	3,208	10.65%	11.61	25.77	736 823 961.23	
BATA	76 107 600	6.53	-	0.00%	6.53	-	8.10	6.00	15 617	-	10	80.0	4	2.30%	12.56	3.45	25 195 315.03	
BATZ	212 456 304	14.50	-	1.75%	14.50	15.00	16.00	3.80	539	198,664	3,158	45,791.0	2,321	1.03%	15.76	9.51	156 176 688.09	
CEC	1 625 000 597	19.09	0.01	-0.99%	18.00	19.18	30.75	13.00	-	12,084,046	8,230	157,082.0	7,964	5.03%	11.43	2.45	1 572 671 577.31	
CHILANGA	200 039 904	79.75	(0.25)	-0.31%	77.75	77.76	80.00	25.40	1 567	32,962	2,176	173,614.50	8,802	4.39%	28.08	8.53	808 771 639.53	
MADISON	50 000 000	1.82	-	0.55%	1.81	-	2.00	1.70	-	-	-	-	-	0.00%	2.94	(1.42)	4 613 387.95	
NATBREW	63 000 000	2.89	-	-3.34%	-	2.89	3.50	2.49	-	3,231,494	41,030	118,577.3	6,011	0.00%	(0.77)	(0.33)	9 230 324.66	
PUMA	500 000 000	3.64	(0.02)	-9.00%	-	3.67	5.80	3.20	-	91,488	898	3,271.20	166	1.98%	(24.27)	1.37	92 267 759.01	
SCBL	1 666 981 000	2.10	(0.40)	-17.65%	2.50	2.52	2.95	1.90	-	16,283,980	448	1,080.0	55	0.00%	14.19	3.62	177 471 462.90	
SHOPRITE	2 700 000	350.00	-	0.00%	350.00	-	420.00	252.00	5	-	-	-	-	0.00%	17.36	4.41	47 908 259.49	
ZAFFICO	400 000 000	3.59	-	0.56%	3.55	-	4.25	3.10	2 114	-	100	400.0	20	0.84%	1.18	0.19	72 800 275.79	
ZAMBEEF	300 579 630	2.16	(0.01)	-1.82%	2.11	2.18	3.50	1.25	-	13,252,352	9,740	21,048.3	1,067	0.00%	3.66	0.14	32 914 850.08	
ZAMBIA RE	45 000 000	2.80	-	0.00%	2.71	-	3.50	2.60	1 000	-	-	-	-	1.61%	8.24	1.20	6 387 767.93	
ZAMBREW	546 000 000	6.75	-	-3.71%	7.11	8.00	9.00	6.15	352	23,600,000	24	170.40	9	0.00%	37.13	2.98	186 842 211.99	
ZAMEFA	27 090 100	59.96	-	-0.07%	59.33	59.96	66.00	5.01	-	10,985	182	10,913.9	553	0.00%	25.62	9.00	82 347 575.49	
ZANACO	1 443 750 531	5.96	-	-0.17%	5.91	5.96	7.10	5.00	-	63,493	4,016,306	23,937,183.8	1,213,533	7.35%	4.80	1.54	436 231 478.76	
ZCCM-IH	160 800 286	166.00	-	0.00%	166.00	166.00	200.00	65.00	238	-	-	-	-	1.98%	0.67	0.51	1 353 235 834.16	
ZSUG	316 517 385	75.08	-	12.11%	70.00	75.00	80.00	35.00	-	-	-	2,349	176,380.4	8,942	1.46%	14.55	3.94	1 204 759 661.03

REAL ESTATE (USD PRICE)	864 920 876	0.09	-	0.00%	0.08	0.09	0.09	0.07	111 980	1,800	10,676	-	960.84	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	-	2 331 781	1 827	1 497	76	0.00%	(2.97)	(0.62)	67 553 205.52
PAMODZI	100 000 000	4.62	-	0.00%	4.62	5.00	5.62	4.20	544 454	-	-	-	-	0.00%	231.00	(521.88)	23 421 815.75

ALTERNATIVE MARKET																	
DCZM	10 000 000	24.50	(2.35)	8.89%	27.50	27.00	30.00	14.15	796	-	25 247	560 726	28 427	0.41%	- .00	1.10	12 420 659.87

Market Cap. (US\$)																	
LuSE All Share Index:	26 112.66			0.77%						Total ZMW Trading	4 112 549	25 319 197.47	1 256 130	3.83%	11.66	5.51	7 261 719 420



Market Summary

The LuSE All Share Index closed at 26,112.66 points showing a negative change of 0.47%, due to a decrease in the Standard Chartered (SCBL), Dot Com Zambia (DCZM), Puma Energy (PUMA), Zambef (ZMBF) & Chilanga (CHIL) stock prices of 16.00%, 0.59%, 0.55%, 0.46% & 0.31% closing at prices of ZMW 2.10, ZMW 22.15, ZMW 3.64, ZMW 2.16 & ZMW 79.75, respectively.

A total of 4,112,549 shares traded today representing a total turnover of ZMW 25,319,197.47 (USD 1,256,130.43). ZANACO (ZNCO) was the largest contributor to the turnover representing 94.54%. ZNCO traded a volume of 4,016,306 shares.

Market News

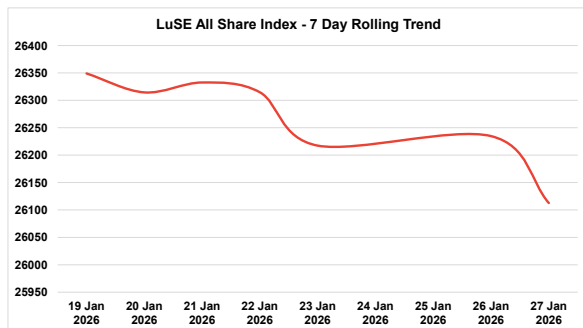
Market announcements

- 1) ZCCM-IH released further cautionary announcement
- 2) 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
ATEL	139.75	0.36	CHIL	79.75	0.31
CECZ	19.09	0.05	DCZM	22.15	0.59
			PUMA	3.64	0.55
			SCBL	2.10	16.00
			ZMBF	2.16	0.46
			LASI	26,112.66	0.47

Market Movers: Trading Activity

Company	Volume	Turnover (ZMW)	Turnover (USD)
ZNCO	4,016,306	23,937,184	1,213,533.13
DCZM	25,247	560,726	28,426.90
ZSUG	2,349	176,380	8,941.88
CHIL	2,176	173,615	8,801.66
Others...	66,471	471,292.45	23,892.91
Total	4,112,549	25,319,197.47	1,256,130.43

DUAL LISTED COMPANIES

Security	Market	Currency	Closing Prices	Closing (ZMW)	Closing on LuSE
ZAMBEEF	London	pence	4.45	1.21	2.16
ZCCM-IH	EURONEXT	euro	2.80	75.88	166.00
SHOPRITE	JSE	rand	265.52	327.25	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	23 January 2026	26 January 2026	Change (%)
USD	19.9585	19.7252	-1.17
GBP	26.7389	27.0996	1.35
EUR	23.2046	23.5273	1.39
ZAR	1.2190	1.2325	1.11

Source: Bank of Zambia



Trend Graphs - Continued **Zambia**

