



STOCKBROKERS ZAMBIA LIMITED

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EQUITY MARKET UPDATE

ZAMBIA

Daily Market Bulletin

28 January 2026

Wednesday, January 28, 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	-	400	56	7,262.1	365	2.99%	18.90	3.78	133 061 539.02
ATEL	104 000 000	139.25	(0.50)	1.10%	137.73	139.80	145.00	43.50	71	10,000	31,625	4,403,833.3	221,432	10.69%	11.57	25.68	728 177 795.66
BATA	76 107 600	8.00	1.47	22.51%	6.53	-	8.10	6.00	15 617	-	127	1,016.0	51	1.88%	15.38	4.23	30 614 481.09
BATZ	212 456 304	14.50	-	1.75%	14.50	15.00	16.00	3.80	539	184,241	14,423	209,133.5	10,516	1.03%	15.76	9.51	154 898 250.60
CEC	1 625 000 597	19.08	(0.01)	-1.04%	18.00	19.18	30.75	13.00	-	88,307	30,278	577,704.2	29,048	5.03%	11.43	2.45	1 558 980 862.37
CHILANGA	200 039 904	79.91	0.16	-0.11%	77.75	77.76	80.00	25.40	1 567	30,000	5,326	425,596.90	21,400	4.38%	28.14	8.55	803 760 495.21
MADISON	50 000 000	1.82	-	0.55%	1.81	-	2.00	1.70	-	-	700	1,274.0	64	0.00%	2.94	(1.42)	4 575 623.49
NATBREW	63 000 000	2.89	-	-3.34%	-	2.89	3.50	2.49	-	3,231,494	52	150.3	8	0.00%	(0.77)	(0.33)	9 154 766.69
PUMA	500 000 000	3.64	-	-9.00%	-	3.67	5.80	3.20	-	91,486	1,874	6,821.36	343	1.98%	(24.27)	1.37	91 512 469.83
SCBL	1 666 981 000	2.13	0.03	-16.47%	2.50	2.52	2.95	1.90	-	293,954	3,537	7,506.5	377	0.00%	14.39	3.68	178 533 262.77
SHOPRITE	2 700 000	350.00	-	0.00%	350.00	-	420.00	252.00	5	-	-	-	-	0.00%	17.36	4.41	47 516 090.10
ZAFFICO	400 000 000	4.00	0.41	12.04%	3.55	-	4.25	3.10	2 094	-	420	1,680.0	84	0.75%	1.31	0.22	80 450 522.93
ZAMBEEF	300 579 630	2.16	-	-1.82%	2.11	2.18	3.50	1.25	-	13,245,692	6,741	14,556.8	732	0.00%	3.66	0.14	32 645 414.36
ZAMBIA RE	45 000 000	2.80	-	0.00%	2.71	-	3.50	2.60	1 000	-	-	-	-	1.61%	8.24	1.20	6 335 478.68
ZAMBREW	546 000 000	6.75	-	-3.71%	7.11	8.00	9.00	6.15	220	23,600,000	175	1,227.75	62	0.00%	37.13	2.98	185 312 751.41
ZAMEFA	27 090 100	59.96	-	-0.07%	59.33	59.96	66.00	5.01	-	9,974	1,011	60,615.1	3,048	0.00%	25.62	9.00	81 673 491.35
ZANACO	1 443 750 531	5.96	-	-0.17%	5.91	5.96	7.10	5.00	-	48,635	14,899	88,793.7	4,465	7.35%	4.80	1.54	432 660 557.36
ZCCM-IH	160 800 286	166.00	-	0.00%	166.00	166.00	200.00	65.00	238	-	1,572	260,955.3	13,121	1.98%	0.67	0.51	1 342 158 461.18
ZSUG	316 517 385	75.08	-	12.11%	70.00	75.00	80.00	35.00	-	-	1,943	145,880.4	7,335	1.46%	14.55	3.94	1 194 897 690.36

REAL ESTATE (USD PRICE)	864 920 876	0.09	-	0.00%	0.08	0.09	0.09	0.07	111 980	1,800	7,647	-	688.23	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	-	31 781	4 094	3 357	169	0.00%	(2.95)	(0.61)	67 000 225.74
PAMODZI	100 000 000	4.62	-	0.00%	4.62	5.00	5.62	4.20	544 454	-	-	-	-	0.00%	231.00	(521.88)	23 230 088.50

ALTERNATIVE MARKET																	
DCZM	10 000 000	23.39	1.24	3.96%	27.50	27.00	30.00	14.15	796	-	1 257	28 290	1 422	0.43%	- .00	1.04	11 760 860.82

Market Cap. (US\$)																	
LuSE All Share Index:	26 166.13			0.98%						Total ZMW Trading	120 110	6 245 654.27	313 307	3.82%	11.67	5.49	7 217 477 107



Market Summary

The LuSE All Share Index closed at 26,166.13 points showing a positive change of 0.20%, due to an increase in the BATA shoe (BATA), Chilanga (CHIL), Dot Com Zambia (DCZM), Standard Chartered (SCBL) & ZAFFICO (ZFCO) stock prices of 22.51%, 0.20%, 5.60%, 1.43% & 11.42% closing at prices of ZMW 8.00, ZMW 79.91, ZMW 23.39, ZMW 2.13 & ZMW 4.00, respectively.

A total of 120,110 shares traded today representing a total turnover of ZMW 6,245,654.27 (USD 313,307.11). AIRTEL (AQTEL) was the largest contributor to the turnover representing 70.51%. ATEL traded a volume of 31,625 shares.

Market News

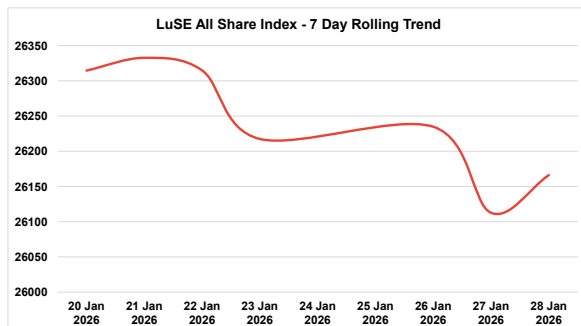
Market announcements

- 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
BATA	8.00	22.51	ATEL	139.25	0.36
CHIL	79.91	0.20	CECZ	19.08	0.05
DCZM	23.39	5.60			
SCBL	2.13	1.43			
ZFCO	4.00	11.42			
LASI	26,166.13	0.20			

Market Movers: Trading Activity

Company	Volume	Turnover (ZMW)	Turnover (USD)
ATEL	31,625	4,403,833	221,431.68
CECZ	30,278	577,704	29,047.88
CHIL	5,326	425,597	21,399.68
ZCCM	1,572	260,955	13,121.24
Others...	51,309	577,564.61	29,040.86
Total	120,110	6,245,654.27	313,307.11

DUAL LISTED COMPANIES

Security	Market	Currency	Closing Prices	Closing (ZMW)	Closing on LuSE
ZAMBEEF	London	pence	4.45	1.22	2.16
ZCCM-IH	EURONEXT	euro	2.78	76.14	166.00
SHOPRITE	JSE	rand	266.68	333.42	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	27 January 2026	28 January 2026	Change (%)
USD	19.7252	19.8880	0.83
GBP	27.0996	27.3879	1.06
EUR	23.5273	23.7848	1.09
ZAR	1.2325	1.2503	1.44

Source: Bank of Zambia

