STOCKBROKERS ZAMBIA

WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

3 Oct 2025

Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH gained by 0.37% w-o-w to close at 25,276.85 points.

In terms of turnover, the market closed at ZMW 15.43M (USD 647,649) over 478,025 shares traded, marking an increase to last week's ZMW 12.22M (USD 512,795) on 483,044 shares. The highest turnover contributor this week was CHILANGA at 39.95%.

206,738 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 17,297 (ZMW 411,171). Furthermore, no price action was recorded this week.

ZAMBEEF was the lead price gainer on the exchange recording an increase of ZMW 0.44 (USD 0.02) or roughly 26.67% to close at ZMW 2.09 (USD 0.09). On the loss side, ZANACO dropped ZMW -0.01 (USD 0.00) or approximately -0.16% closing at ZMW 6.16 (USD 0.09).

On the foreign exchange market, the Kwacha Depreciated against the following: ZAR (-0.98%), GBP (-0.52%), and EUR (-0.40%). Appreciated against the following: and USD (0.03%).

Highlights This Week:

- ZCCM EGM Notice
- MFS AGM Results Announcements
- ZCCM Shareholder Open Day Notice
- ZCCM Investment In MSEL
- Zambia Re HY 2025 Unaudited Financials
- Changes to y-o-y inflation

Trading Activity: 26 Sep 2025 - 3 Oct 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
CHILANGA	162,286	6,163,515.12	258,740.75
ZCCM-IH	34,530	5,528,928.10	232,101.16
CEC	69,600	1,671,153.54	70,154.05
ZANACO	87,058	536,991.32	22,542.58
REIZUSD	206,738	411,170.68	17,297.01

USD/ZMW FX Rate: ***23.8212*** Data and Chart Provided by: NEOS

Price Gainers and Losers: 26 Sep 2025 - 3 Oct 2025

Gainers			Losers		
Symbol	**Price**	**% Change**	**Symbol**	**Price**	**% Change**
ZAMBEEF	2.09	26.67%	ZANACO	6.16	-0.16%
ZSUG	60.00	2.93%	SCBL	2.60	-0.38%
ZCCM-IH	162.01	1.26%	ZAFFICO	3.44	-0.86%
ZAMEFA	55.21	0.38%	CEC	23.96	-1.16%

Data and Chart Provided by: NEOS

Interest Rates

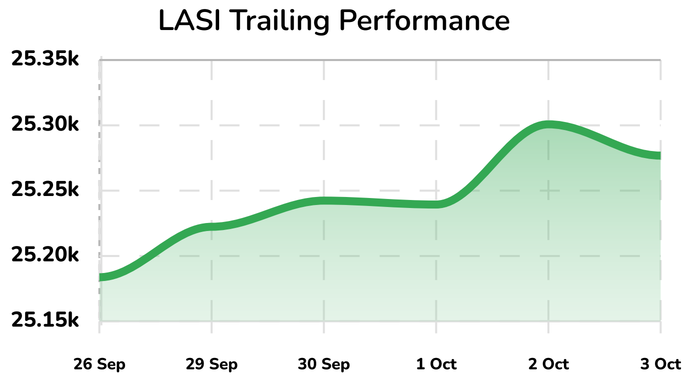
Metric	Rate
182 Day T-Bill (Oct 2025)	12.75%
364 Day T-Bill (Oct 2025)	14.50%
Inflation (YoY) (Sep 2025)	12.30%
Monetary Policy Rate (Sep 2025)	14.50%

Data from **BOZ, Zamstats** and Chart by: NEOS

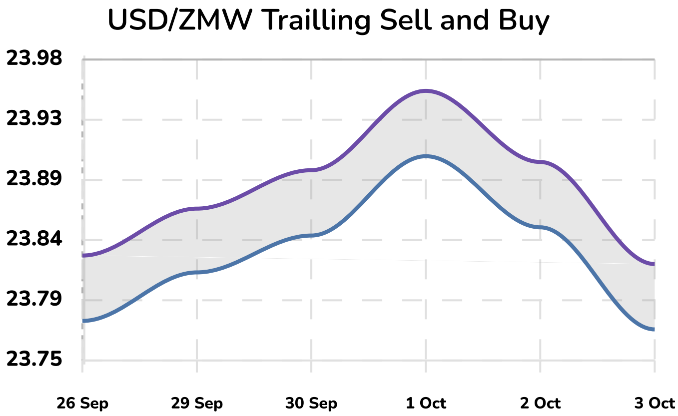
FX Rates

Currency	26 Sep 2025	3 Oct 2025	% Change
USD	23.80	23.80	-0.03%
ZAR	1.37	1.38	0.98%
GBP	31.86	32.02	0.52%
EUR	27.82	27.94	0.40%

Data from **BOZ** and Chart by: NEOS



Data and Chart Provided by: NEOS



Note the above rates are market averages.

Data and Chart Provided by: NEOS

ZCCM EGM Notice

ZCCM Investments Holdings PLC (ZCCM-IH) announced an Extraordinary General Meeting (EGM) to be held on October 31, 2025, at the intercontinental hotel in Lusaka, Zambia, and virtually, to approve amendments to the articles of association. The proposed amendments aim to modernize corporate governance, streamline operations, and align with regulatory requirements. Shareholders can access the draft revised articles and participate virtually through the provided links, with the meeting being electronically conducted.

MFS AGM Results Announcements

Madison Financial Services PLC (MFS) announced the results of its Annual General Meeting (AGM) held on August 22, 2025. Shareholders approved the adoption of minutes, director's report, financial statements, and the appointment of auditors, with authorization for directors to set their remuneration. Key decisions included the appointment of Mr. Jerry Soko as an independent director and the re-election of Mr. Chitongwa Siame, while a special resolution regarding a waiver of mandatory offer was deferred to an Extraordinary General Meeting (EGM).

ZCCM Shareholder Open Day Notice

ZCCM Investments Holdings PLC (ZCCM - IH) is hosting a shareholder open day on Tuesday, October 28th, 2025, at the Mulungushi International Conference Centre (MICC) from 10:00 to 12:00 hours (CAT), which will also be streamed live via zoom. The event will feature presentations from the chief executive officer and chief financial officer, covering the company's strategic developments and financial performance, including half-year results. Shareholders are encouraged to register in advance through the provided link.

ZCCM Investment In MSEL

ZCCM Investments Holdings PLC (ZCCM-IH) will acquire a 35% stake in Maamba Solar Energy Limited (MSEL) to invest in a 100MWAC Solar PV project. The total investment cost is USD 90 million, with ZCCM-IH contributing USD 9.45 million in equity. This project, expected to be commissioned in July 2026, aligns with Zambia's renewable energy goals and has a 20-year power purchase agreement signed with Zesco in May 2025.

Zambia Re HY 2025 Unaudited Financials

Zambia Reinsurance PLC announced unaudited results for the period ending June 30, 2025, with reinsurance revenue rising 51% to ZMW 72.66 million and profit after tax reaching ZMW 2.04 million, resulting in earnings per share of ZMW 0.05. The company's total assets grew 33% to ZMW 225.77 million, while the directors recommended no interim dividend for the period. The announcement highlights positive economic factors such as a strong Zambian kwacha, which increased profits before tax by 58% reaching ZMW 3.90 million.

Changes to y-o-y inflation

Year over year inflation dropped -0.30% to close at 12.30% as per Sep 2025.

Dividend Schedule						
Symbol	**Declared**	**Period**	**Value (ZMW)**	**Ex. Div. Date**	**Register Date**	**Payable Date**
CHIL	15 Sep 2025	Interim	2.00	8 Oct 2025	10 Oct 2025	13 Oct 2025
CECZ	28 Aug 2025	Interim	0.91	12 Nov 2025	14 Nov 2025	17 Nov 2025

Data and Chart Provided by: NEOS

Market Report								
Symbol	**26 Sep 2025**	**3 Oct 2025**	**Volume**	**Turnover**	**Change (%)**	**YTD (%)**	**MCap (ZMW)**	**MCAP (USD)**
AECI	100.00	100.00	166.00	16,820.00	-	216.96	2.04B	85.67M
ATEL	140.00	140.00	2,329.00	326,050.90	-	221.84	14.56B	611.22M
BATA	6.20	6.20	22,530.00	139,686.90	-	3.33	471.87M	19.81M
BATZ	16.00	16.00	20,938.00	335,008.00	-	309.21	3.310B	142.70M
CCAF	0.83	0.83	35,307.00	29,115.05	-	23.88	1.35B	56.62M
CEC	24.24	23.96	69,600.00	1,671,153.54	-1.16	73.00	38.94B	1.63B
CHILANGA	37.90	37.90	162,286.00	6,163,515.12	-	48.63	7.58B	318.27M
MADISON	1.80	1.80	6.00	10.80	-	-	90M	3.78M
NATBREW	3.00	3.00	150.00	450.00	-	-	189M	7.93M
PAMODZI	4.94	4.94	-	-	-	6.93	494M	20.74M
PUMA	4.36	4.36	4,242.00	18,495.12	-	-24.83	2.18B	91.52M
REIZUSD	0.09	0.09	206,738.00	17,297.01	-	28.57	1.85B	77.84M
SCBL	2.61	2.60	5,787.00	15,083.95	-0.38	-1.89	4.33B	181.95M
SHOPRITE	350.00	350.00	-	-	-	38.89	945M	39.67M
ZAMBREW	6.90	6.90	1,859.00	12,828.40	-	-	3.77B	158.15M
ZCCM-IH	160.00	162.01	34,530.00	5,528,928.10	1.26	149.25	26.05B	1.09B
ZAFFICO	3.47	3.44	7,721.00	26,667.42	-0.86	14.67	1.38B	57.76M
ZAMBEEF	1.65	2.09	13,080.00	25,553.96	26.67	-1.88	628.21M	26.37M
ZAMEFA	55.00	55.21	7,082.00	393,777.60	0.38	1002.00	1.410B	62.79M
ZAMBIA RE	2.60	2.60	-	-	-	-3.70	117M	4.91M
ZANACO	6.17	6.16	87,058.00	536,991.32	-0.16	11.19	8.89B	373.34M
ZSUG	58.29	60.00	3,154.00	186,489.59	2.93	66.20	18.99B	797.23M

USD/ZMW FX Rate: ***23.8212***

Data and Chart Provided by: NEOS

Symbol Ratings: 3 Oct 2025								
Company	**Price**	**EPS**	**PE**	**PB/V**	**Net Div.**	**Div. Yield (%)**	**ROA (%)**	**Opinion**
Agricultural Processing								
ZAMBEEF	2.09	0.60	3.49	0.13	-	-	2.04	Buy
ZSUG	60.00	6.50	9.23	3.87	1.61	2.68	29.24	Hold
Banking								
SCBL	2.60	0.15	17.57	3.94	-	-	1.34	Reduce
ZANACO	6.16	1.24	4.96	1.64	0.44	7.11	-	Accumulate
Energy								
CEC	23.96	1.43	16.80	3.60	0.91	3.81	11.30	Accumulate
Finance								
MADISON	1.80	-2.07	-0.87	-1.28	-	-	-7.28	Sell
Insurance								
ZAMBIA RE	2.60	0.63	4.13	0.86	0.06	2.15	13.57	Accumulate
Investments								
ZCCM-IH	162.01	247.80	0.65	0.50	3.29	2.03	69.56	Buy
Manufacturing								
AECI	100.00	6.86	14.58	2.92	3.88	3.88	16.55	Accumulate
CHILANGA	37.90	2.84	13.35	4.05	4.00	10.55	15.18	Hold
NATBREW	3.00	-7.02	-0.43	-0.12	-	-	-118.45	Sell
ZAMBREW	6.90	-0.98	-7.04	5.36	-	-	-8.96	Reduce
ZAMEFA	55.21	6.62	8.34	3.86	-	-	13.31	Buy
ZAFFICO	3.44	1.85	1.86	0.18	-	-	8.66	Buy
Oil Marketing								
PUMA	4.36	-0.15	-28.31	1.26	-	-	-2.46	Accumulate
Property								
REIZUSD	0.09	0.67	3.19	0.77	0.06	2.59	18.58	Buy
Retail Trading								
BATA	6.20	0.55	11.27	3.61	0.15	2.42	18.15	Reduce
BATZ	16.00	0.92	17.39	10.48	0.60	3.75	36.74	Reduce
SHOPRITE	350.00	15.84	22.10	0.02	11.02	3.15	5.54	Sell
Telecom								
ATEL	140.00	12.04	11.63	25.82	10.77	7.69	22.21	Accumulate
MARKET AVERAGE			9.32	5.33		3.84	24.81	

Opinions by **Stockbrokers,** and Data and Chart by: NEOS

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Investment Caution

Share prices may rise and fall, investors should always seek professional advice before investing in shares.