



STOCKBROKERS ZAMBIA

WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

12 Sep 2025

Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **0.29%** w-o-w to close at 24,675.31 points.

In terms of turnover, the market closed at ZMW 21.64M (USD 906,809) over 1.64M shares traded, marking **a significant decrease** to last week's ZMW 50.75M (USD 2.13M) on 7.19M shares. The highest turnover contributor this week was BATZ at 48.75%.

46,170 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 4,155 (ZMW 98,943). Furthermore, no price action was recorded this week.

ZAMEFA was the lead price gainer on the exchange recording an increase of ZMW **7.50** (USD 0.31) or roughly **20.00%** to close at ZMW 45.00 (USD 1.89). On the loss side, PUMA dropped ZMW **-0.01** (USD 0.00) or approximately **-0.22%** closing at ZMW 4.54 (USD 1.89).

On the foreign exchange market, the Kwacha **Depreciated** against the following: and ZAR (-0.64%). **Appreciated** against the following: EUR (0.52%), USD (0.28%), and GBP (0.23%).

Highlights This Week:

- Shoprite FY 2025 Performance and Dividend
- BAT HY 2025 Unaudited Financials
- BAT HY 2025 Dividend Notice

Trading Activity: 5 Sep 2025 - 12 Sep 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
BATZ	727,477	10,548,891.75	442,093.93
CEC	132,365	3,426,086.26	143,583.99
CHILANGA	98,564	2,956,917.12	123,921.56
ZSUG	39,184	2,040,203.20	85,502.96
ZAMBEEF	398,244	508,790.96	21,322.94

USD/ZMW FX Rate: **23.8612** Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 5 Sep 2025 - 12 Sep 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
ZAMEFA	45.00	20.00%	PUMA	4.54	-0.22%
ZAMBEEF	1.50	12.78%	CEC	25.83	-0.46%
BATA	6.51	6.72%	SCBL	2.65	-1.85%
AECI	78.02	4.03%			
BATZ	14.80	2.07%			

Data and Chart Provided by: **NEOS**

Interest Rates

Metric	Rate
182 Day T-Bill (Sep 2025)	12.75%
364 Day T-Bill (Sep 2025)	14.50%
Inflation (YoY) (Aug 2025)	12.60%
Monetary Policy Rate (Aug 2025)	14.50%

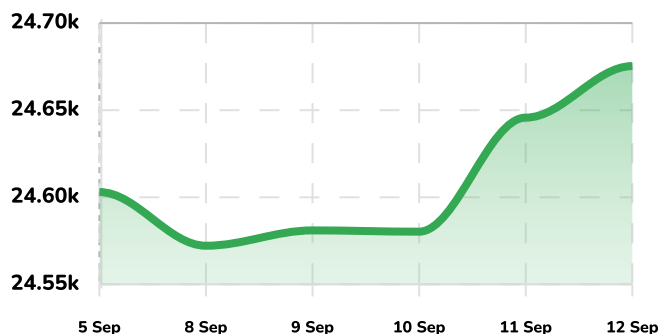
Data from **BOZ, Zamstats** and Chart by: **NEOS**

FX Rates

Currency	5 Sep 2025	12 Sep 2025	% Change
EUR	28.06	27.92	-0.52%
USD	23.90	23.84	-0.28%
GBP	32.37	32.29	-0.23%
ZAR	1.36	1.37	0.64%

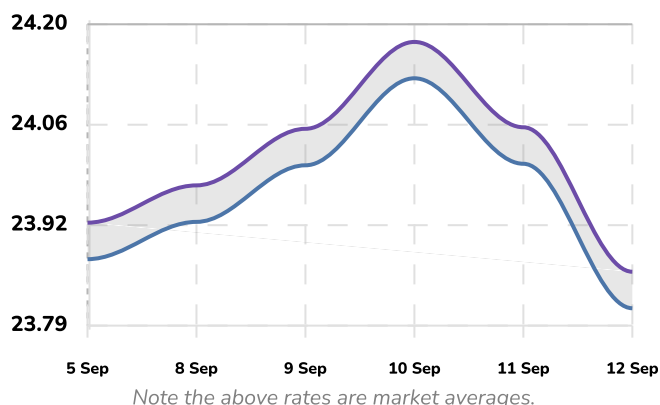
Data from **BOZ** and Chart by: **NEOS**

LASI Trailing Performance



Data and Chart Provided by: **NEOS**

USD/ZMW Trailing Sell and Buy



Data and Chart Provided by: **NEOS**

Shoprite FY 2025 Performance and Dividend

Shoprite Holdings announced impressive results for the 52 weeks ended June 29, 2025, surpassing R250 billion in sales with a R20.6 billion growth, and declaring a total dividend of 781 cents per share. The company's core supermarkets RSA segment saw a 5.9% sales increase for Shoprite and Usave brands, while Checkers achieved 13.8% sales growth. Furthermore, the sixty60 on-demand delivery platform experienced significant growth, increasing by 47.7% to reach R18.9 billion in sales.

BAT HY 2025 Unaudited Financials

British American Tobacco Zambia PLC (BATZ) announced unaudited results for the six months ended June 30, 2025, with a gross revenue of ZMW581.2 million. Profit after tax decreased to ZMW82.3 million, impacted by increased finance costs. Despite challenges, the board approved an interim dividend of ZMW0.30 per ordinary share.

BAT HY 2025 Dividend Notice

British American Tobacco Zambia PLC (BATZ) announced an interim dividend of ZMW 0.30 per share for the period ending December 31, 2025, approved on August 26, 2025. Shareholders registered by the record date of October 10, 2025, will receive the dividend. The last day to trade to qualify for the dividend is October 7, 2025, with payments expected on or about October 13, 2025.

Dividend Schedule

Symbol	Declared	Period	Value (ZMW)	Ex. Div. Date	Register Date	Payable Date
ATEL	27 Aug 2025	Interim	3.51	17 Sep 2025	19 Sep 2025	22 Sep 2025
SHOP	2 Sep 2025	Interim	6.61	23 Sep 2025	26 Sep 2025	29 Sep 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	5 Sep 2025	12 Sep 2025	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	75.00	78.02	4,525.00	352,940.44	4.03	147.29	1.59B	66.72M
ATEL	143.00	144.00	3,508.00	502,163.00	0.70	231.03	14.98B	627.63M
BATA	6.10	6.51	18,985.00	123,592.35	6.72	8.50	495.46M	20.76M
BATZ	14.50	14.80	727,477.00	10,548,891.75	2.07	278.52	3.14B	131.78M
CCAF	0.83	0.83	103,947.00	86,277.21	-	23.88	1.35B	56.52M
CEC	25.95	25.83	132,365.00	3,426,086.26	-0.46	86.50	41.97B	1.76B
CHILANGA	30.00	30.00	98,564.00	2,956,917.12	-	17.65	6B	251.50M
MADISON	1.80	1.80	381.00	685.80	-	-	90M	3.77M
NATBREW	3.00	3.00	-	-	-	-	189M	7.92M
PAMODZI	4.94	4.94	8.00	39.52	-	6.93	494M	20.70M
PUMA	4.55	4.54	3,668.00	16,505.51	-0.22	-21.72	2.27B	95.13M
REIZUSD	0.09	0.09	46,170.00	4,155.30	-	28.57	1.85B	77.84M
SCBL	2.70	2.65	15,547.00	41,769.95	-1.85	-	4.42B	185.13M
SHOPRITE	350.00	350.00	-	-	-	38.89	945M	39.60M
ZAMBREW	6.15	6.15	536.00	3,317.40	-	-10.87	3.36B	140.73M
ZCCM-IH	153.00	153.00	166.00	25,544.00	-	135.38	24.60B	1.03B
ZAFFICO	3.55	3.55	7,060.00	25,063.00	-	18.33	1.42B	59.51M
ZAMBEEF	1.33	1.50	398,244.00	508,790.96	12.78	-29.58	450.87M	18.810M
ZAMEFA	37.50	45.00	12,357.00	495,418.00	20.00	798.20	1.22B	51.09M
ZAMBIA RE	2.60	2.60	-	-	-	-3.70	117M	4.90M
ZANACO	6.17	6.27	78,084.00	483,344.23	1.62	13.18	9.05B	379.37M
ZSUG	52.00	52.05	39,184.00	2,040,203.20	0.10	44.18	16.47B	690.44M

USD/ZMW FX Rate: **23.8612**

Data and Chart Provided by: **NEOS**

Symbol Ratings: 12 Sep 2025

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield (%)	ROA (%)	Opinion
Agricultural Processing								
ZAMBEEF	1.50	0.60	2.51	0.09	-	-	2.04	Buy
ZSUG	52.05	6.50	8.01	3.36	1.61	3.09	29.24	Hold
Banking								
SCBL	2.65	0.15	17.91	4.02	-	-	1.34	Reduce
ZANACO	6.27	1.24	5.05	1.67	0.44	6.99	-	Accumulate
Energy								
CEC	25.83	1.44	17.93	3.84	0.91	3.53	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	153.00	247.80	0.62	0.47	3.29	2.15	69.56	Buy
Manufacturing								
AECI	78.02	6.86	11.37	2.28	3.88	4.97	16.55	Accumulate
CHILANGA	30.00	2.84	10.56	3.21	2.00	6.67	15.18	Hold
NATBREW	3.00	-7.02	-0.43	-0.12	-	-	-118.45	Sell
ZAMBREW	6.15	-0.98	-6.28	4.78	-	-	-8.96	Reduce
ZAMEFA	45.00	6.62	6.80	3.15	-	-	13.31	Buy
ZAFFICO	3.55	1.85	1.92	0.19	-	-	8.66	Buy
Oil Marketing								
PUMA	4.54	-0.15	-29.48	1.31	-	-	-2.46	Accumulate
Property								
REIZUSD	0.09	0.67	3.23	0.78	0.06	2.57	18.58	Buy
Retail Trading								
BATA	6.51	0.55	11.84	3.79	0.15	2.30	18.15	Reduce
BATZ	14.80	0.92	16.09	9.70	0.60	4.05	36.74	Reduce
SHOPRITE	350.00	15.80	22.16	0.02	11.02	3.15	5.54	Sell
Telecom								
ATEL	144.00	12.04	11.96	26.55	10.77	7.48	22.21	Accumulate
MARKET AVERAGE			9.58	5.46		3.64	24.14	

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

Report by



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