



STOCKBROKERS ZAMBIA WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

19 Sep 2025

Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **1.85%** w-o-w to close at 25,132.96 points.

In terms of turnover, the market closed at ZMW 53.21M (USD 2.25M) over 2.09M shares traded, marking a **significant increase** to last week's ZMW 21.64M (USD 913,813) on 1.64M shares. The highest turnover contributor this week was CHILANGA at 82.88%.

47,713 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 2,319 (ZMW 54,805). Furthermore, no price action was recorded this week.

AECI was the lead price gainer on the exchange recording an increase of ZMW **21.98** (USD 0.93) or roughly **28.17%** to close at ZMW 100.00 (USD 4.22). On the loss side, CEC dropped ZMW **-0.11** (USD 0.00) or approximately **-0.43%** closing at ZMW 25.72 (USD 4.22).

On the foreign exchange market, the Kwacha **Appreciated** against the following: GBP (1.22%), USD (0.77%), ZAR (0.72%), and EUR (0.45%).

Highlights This Week:

- Bata HY 2025 Financials
- MAFS Change In Directorate
- PUMA HY 2025 Financials
- CEC Change In Directorate
- Chilanga HY 2025 Dividend Notice
- Changes to y-o-y inflation

Trading Activity: 12 Sep 2025 - 19 Sep 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
CHILANGA	1,516,579	44,102,640.63	1,862,576.31
ZSUG	47,468	2,473,578.67	104,466.06
CEC	95,386	2,458,859.63	103,844.43
BATZ	79,824	1,272,397.20	53,736.85
ZANACO	149,222	921,620.00	38,922.56

USD/ZMW FX Rate: **23.6783** Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 12 Sep 2025 - 19 Sep 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
AECI	100.00	28.17%	CEC	25.72	-0.43%
ZAMEFA	53.45	18.78%	ZAFFICO	3.51	-1.13%
ZAMBREW	6.90	12.20%	ZANACO	6.17	-1.59%
BATZ	16.00	8.11%	ATEL	139.95	-2.81%
ZSUG	56.00	7.59%	BATA	6.20	-4.76%

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%

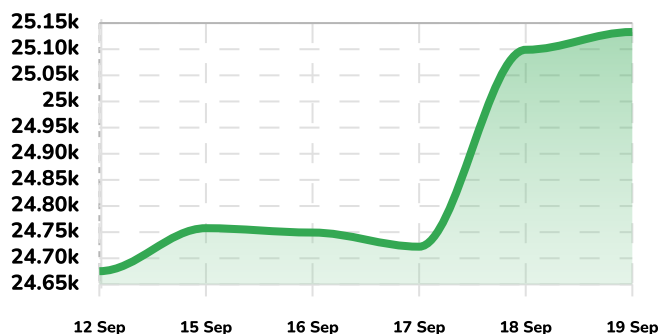
Data from **BOZ, Zamstats** and Chart by: **NEOS**

FX Rates

Currency	12 Sep 2025	19 Sep 2025	% Change
GBP	32.29	31.90	-1.22%
USD	23.84	23.65	-0.77%
ZAR	1.37	1.36	-0.72%
EUR	27.92	27.79	-0.45%

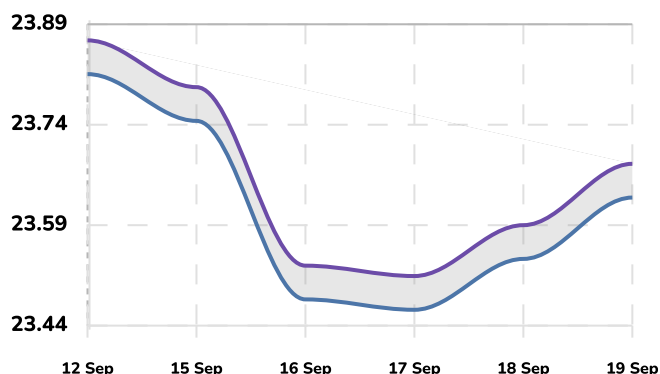
Data from **BOZ** and Chart by: **NEOS**

LASI Trailing Performance



Data and Chart Provided by: **NEOS**

USD/ZMW Trailing Sell and Buy



Note the above rates are market averages.

Data and Chart Provided by: **NEOS**

Bata HY 2025 Financials

Zambia Bata Shoe Company PLC announced unaudited interim financial results for the half year ending June 30, 2025. Turnover increased by 19% to ZMW 179 million, leading to a 24% rise in profit before tax. Earnings per share were ZMW 0.27, with total assets at ZMW 276.797 million.

MAFS Change In Directorate

Madison Financial Services PLC (MFS PLC) announced key changes to its board on September 17, 2025, including the confirmation of Chabala Mumbi as CEO, effective July 16, 2025, following his acting role since September 30, 2024. the company also appointed Jerry Soko as an independent non-executive director effective July 16, 2025, with shareholder ratification on August 22, 2025. Furthermore, Dr. Lawrence Samva Sikutwa retired from the board, also effective August 22, 2025.

PUMA HY 2025 Financials

Puma Energy Zambia PLC announced unaudited results for the half year ended June 30, 2025, revealing a net loss after taxation of ZMW 154.29 million, with revenue at ZMW 5,642.604 million. the company's financial performance was affected by a 27% revenue decline due to volume contraction and persistently low margins. Management is responding by working to enhance operational efficiency.

CEC Change In Directorate

Copperbelt Energy Corporation PLC (CEC PLC) announced the retirement of Mr. Hastings Mtine as director, effective August 31st, 2025, after joining the board on October 17th, 2022. The announcement, approved by the Lusaka Securities Exchange, the Securities and Exchange Commission, and CEC, was made on September 15th, 2025.

Chilanga HY 2025 Dividend Notice

Chilanga Cement PLC announced an interim dividend of ZMW 2.00 per share for the half-year ending June 30, 2025, approved by the board of directors on September 11, 2025. The dividend will be payable to shareholders registered as of close of business on October 10, 2025, with the last day to trade and qualify for the dividend being October 7, 2025. Dividend payments will be posted on or about October 13, 2025.

Changes to y-o-y inflation

Year over year inflation dropped -0.40% to close at 12.60% as per Aug 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
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	12 Sep 2025	19 Sep 2025	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	78.02	100.00	380.00	37,700.00	28.17	216.96	2.04B	86.18M
ATEL	144.00	139.95	5,566.00	786,805.01	-2.81	221.72	14.55B	614.69M
BATA	6.51	6.20	56,752.00	362,582.07	-4.76	3.33	471.87M	19.93M
BATZ	14.80	16.00	79,824.00	1,272,397.20	8.11	309.21	3.310B	143.56M
CCAF	0.83	0.83	34,929.00	29,004.63	-	23.88	1.35B	56.96M
CEC	25.83	25.72	95,386.00	2,458,859.63	-0.43	85.70	41.710B	1.77B
CHILANGA	30.00	30.94	1,516,579.00	44,102,640.63	3.13	21.33	6.19B	261.39M
MADISON	1.80	1.80	16.00	28.80	-	-	90M	3.80M
NATBREW	3.00	3.00	-	-	-	-	189M	7.98M
PAMODZI	4.94	4.94	-	-	-	6.93	494M	20.86M
PUMA	4.54	4.54	4,970.00	22,540.50	-	-21.72	2.27B	95.87M
REIZUSD	0.09	0.09	47,713.00	2,319.48	-	28.57	1.84B	77.84M
SCBL	2.65	2.65	14,902.00	39,491.70	-	-	4.42B	186.56M
SHOPRITE	350.00	350.00	-	-	-	38.89	945M	39.91M
ZAMBREW	6.15	6.90	461.00	3,067.20	12.20	-	3.77B	159.11M
ZCCM-IH	153.00	156.00	2,405.00	373,424.80	1.96	140.00	25.08B	1.06B
ZAFFICO	3.55	3.51	10,612.00	37,547.85	-1.13	17.00	1.40B	59.29M
ZAMBEEF	1.50	1.50	71,346.00	107,009.95	-	-29.58	450.87M	19.04M
ZAMEFA	45.00	53.45	3,487.00	184,579.61	18.78	966.87	1.45B	61.15M
ZAMBIA RE	2.60	2.60	200.00	520.00	-	-3.70	117M	4.94M
ZANACO	6.27	6.17	149,222.00	921,620.00	-1.59	11.37	8.91B	376.21M
ZSUG	52.05	56.00	47,468.00	2,473,578.67	7.59	55.12	17.72B	748.57M

USD/ZMW FX Rate: **23.6783**

Data and Chart Provided by: **NEOS**

Symbol Ratings: 19 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	56.00	6.50	8.62	3.61	1.61	2.88	29.24	Hold
Banking								
SCBL	2.65	0.15	17.91	4.02	-	-	1.34	Reduce
ZANACO	6.17	1.24	4.97	1.64	0.44	7.10	-	Accumulate
Energy								
CEC	25.72	1.42	18.14	3.89	0.91	3.55	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	156.00	247.80	0.63	0.48	3.29	2.11	69.56	Buy
Manufacturing								
AECI	100.00	6.86	14.58	2.92	3.88	3.88	16.55	Accumulate
CHILANGA	30.94	2.84	10.89	3.31	4.00	12.93	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	53.45	6.62	8.07	3.74	-	-	13.31	Buy
ZAFFICO	3.51	1.85	1.90	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	3.17	0.77	0.06	2.61	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	15.61	22.42	0.03	11.02	3.15	5.54	Sell
Telecom								
ATEL	139.95	12.04	11.62	25.81	10.77	7.70	22.21	Accumulate
MARKET AVERAGE			9.68	5.38		3.86	24.27	

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

Report by



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