



# STOCKBROKERS ZAMBIA WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

26 Sep 2025

## Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **0.20%** w-o-w to close at 25,183.74 points.

In terms of turnover, the market closed at ZMW 12.22M (USD 512,655) over 483,044 shares traded, marking **a significant decrease** to last week's ZMW 53.21M (USD 2.23M) on 2.09M shares. The highest turnover contributor this week was SHOPRITE at 43.11%.

82,747 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 7,344 (ZMW 174,628). Furthermore, no price action was recorded this week.

CHILANGA was the lead price gainer on the exchange recording an increase of ZMW **6.96** (USD 0.29) or roughly **22.50%** to close at ZMW 37.90 (USD 1.59). On the loss side, ZAFFICO dropped ZMW **-0.04** (USD 0.00) or approximately **-1.14%** closing at ZMW 3.47 (USD 1.59).

On the foreign exchange market, the Kwacha **Depreciated** against the following: USD (-0.63%), ZAR (-0.44%), and EUR (-0.13%). **Appreciated** against the following: and GBP (0.12%).

## Highlights This Week:

- Zambia Re HY 2025 Unaudited Financials
- EIZP HY 2025 Abridged Financials
- ZCCM Cautionary Announcement
- ZCCM Further Cautionary - PTE LTD
- ZCCM Further Cautionary - Mopani
- Stanchart HY 2025 Abridged Financials
- Stanchart Further Cautionary
- Changes to GRZ Bond yields

### Trading Activity: 19 Sep 2025 - 26 Sep 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
SHOPRITE	15,045	5,265,750.00	220,992.79
CHILANGA	45,558	1,615,096.49	67,782.31
CEC	53,596	1,341,997.68	56,320.91
ZCCM-IH	7,100	1,113,468.85	46,730.02
ATEL	7,434	1,044,078.20	43,817.83

USD/ZMW FX Rate: **23.8277** Data and Chart Provided by: **NEOS**

### Price Gainers and Losers: 19 Sep 2025 - 26 Sep 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
CHILANGA	37.90	<b>22.50%</b>	ZAFFICO	3.47	<b>-1.14%</b>
ZAMBEEF	1.65	<b>10.00%</b>	SCBL	2.61	<b>-1.51%</b>
ZSUG	58.29	<b>4.09%</b>	PUMA	4.36	<b>-3.96%</b>
ZAMEFA	55.00	<b>2.90%</b>	CEC	24.24	<b>-5.75%</b>
ZCCM-IH	160.00	<b>2.56%</b>			

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 (Sep 2025)	14.50%

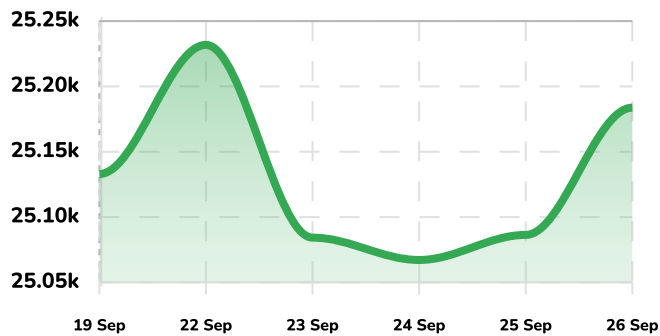
Data from **BOZ, Zamstats** and Chart by: **NEOS**

### FX Rates

Currency	19 Sep 2025	26 Sep 2025	% Change
GBP	31.90	31.86	<b>-0.12%</b>
USD	23.65	23.80	<b>0.63%</b>
ZAR	1.36	1.37	<b>0.44%</b>
EUR	27.79	27.82	<b>0.13%</b>

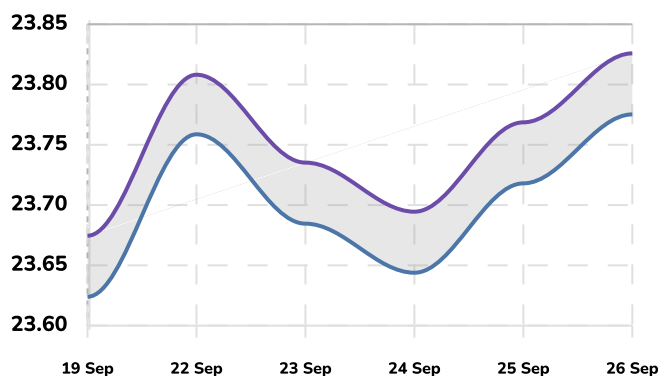
Data from **BOZ** and Chart by: **NEOS**

### 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**

### 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.

### EIZP HY 2025 Abridged Financials

EIZ Properties PLC reported a revenue increase to ZMW 5,318,463 in the half-year ending June 30, 2025, resulting in a profit after tax of ZMW 1,498,901. Total assets grew to ZMW 159,014,660, with significant investments in property and equipment. The company is currently working on converting car park space into office space and has not paid any dividends yet.

### ZCCM Cautionary Announcement

ZCCM Investments Holdings PLC (ZCCM - IH) issued a cautionary announcement on September 25, 2025, regarding an ongoing transaction that may affect the price of its securities. This announcement follows a previous one dated August 6, 2025, advising shareholders to exercise caution. Investors are urged to seek professional advice before trading ZCCM - IH shares until a complete announcement is made.

### ZCCM Further Cautionary - PTE LTD

ZCCM Investments Holdings PLC (ZCCM-IH) announced a cautionary update regarding confidential arbitration proceedings initiated by Trafigura PTE Limited against ZCCM-IH. Trafigura filed for arbitration on February 24, 2024, under London Court Of International Arbitration Rules 2020, following a demand for payment on November 21, 2023, based on a guarantee signed in 2021 for a ZMW 1,663 million (USD100 million) prepayment agreement. ZCCM-IH is contesting the claims and advises shareholders to exercise caution, given the price-sensitive nature of the ongoing matter.

### ZCCM Further Cautionary - Mopani

ZCCM Investments Holdings PLC (ZCCM - IH) announced that it has been added as a party to a constitutional court matter, originally commenced by Honorable Miles Bwalya Sampa against the attorney general of Zambia. The petition challenges the 2024 transaction involving Mopani Copper Mines PLC and International Resources Holdings, arguing it required prior parliamentary approval. ZCCM - IH contests the matter, stating the Mopani transaction didn't fall under article 210 of the Zambian constitution.

### Stanchart HY 2025 Abridged Financials

Standard Chartered Bank Zambia PLC (SCBZ) announced its interim results for the six months ended June 30, 2025, revealing a profit of ZMW 162 million, down from ZMW 219 million in the previous year. Total assets grew slightly to ZMW 16.55 billion while revenue was ZMW 673 million, with earnings per share at ZMW 0.10. The bank's balance sheet remained stable with liabilities at ZMW 15.375 billion.

**Stanchart Further Cautionary**

Standard Chartered Bank Zambia PLC (SCBZ) has shortlisted bidders for the sale of its wealth and retail banking business and is currently evaluating proposals. The company previously issued a cautionary announcement on November 27, 2024, and further announcements since then, regarding exploring sale options. Any final agreement is subject to regulatory and shareholder approvals, and investors are advised to exercise caution.

**Changes to GRZ Bond yields**

As per Sep 2025; The 3Y bond rose 0.75% to close at 16.25%. The 7Y bond rose 0.01% to close at 18.50%.

#### Dividend Schedule

Symbol	Declared	Period	Value (ZMW)	Ex. Div. Date	Register Date	Payable Date
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	19 Sep 2025	26 Sep 2025	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	100.00	100.00	202.00	21,030.00	-	216.96	2.04B	85.64M
ATEL	139.95	140.00	7,434.00	1,044,078.20	0.04	221.84	14.56B	611.05M
BATA	6.20	6.20	23,217.00	143,945.40	-	3.33	471.87M	19.80M
BATZ	16.00	16.00	18,420.00	294,702.00	-	309.21	3.310B	142.66M
CCAF	0.83	0.83	32,057.00	26,608.91	-	23.88	1.35B	56.60M
CEC	25.72	24.24	53,596.00	1,341,997.68	-5.75	75.02	39.39B	1.65B
CHILANGA	30.94	37.90	45,558.00	1,615,096.49	22.50	48.63	7.58B	318.18M
MADISON	1.80	1.80	240.00	432.00	-	-	90M	3.78M
NATBREW	3.00	3.00	40.00	121.50	-	-	189M	7.93M
PAMODZI	4.94	4.94	-	-	-	6.93	494M	20.73M
PUMA	4.54	4.36	3,926.00	17,327.02	-3.96	-24.83	2.18B	91.49M
REIZUSD	0.09	0.09	82,747.00	7,344.18	-	28.57	1.85B	77.84M
SCBL	2.65	2.61	6,905.00	18,234.52	-1.51	-1.51	4.35B	182.510M
SHOPRITE	350.00	350.00	15,045.00	5,265,750.00	-	38.89	945M	39.66M
ZAMBREW	6.90	6.90	5,661.00	39,062.40	-	-	3.77B	158.11M
ZCCM-IH	156.00	160.00	7,100.00	1,113,468.85	2.56	146.15	25.73B	1.08B
ZAFFICO	3.51	3.47	9,964.00	34,734.28	-1.14	15.67	1.39B	58.25M
ZAMBEEF	1.50	1.65	125,931.00	201,123.48	10.00	-22.54	495.96M	20.81M
ZAMEFA	53.45	55.00	2,620.00	143,996.55	2.90	997.80	1.49B	62.53M
ZAMBIA RE	2.60	2.60	-	-	-	-3.70	117M	4.91M
ZANACO	6.17	6.17	122,809.00	757,751.34	-	11.37	8.91B	373.85M
ZSUG	56.00	58.29	2,319.00	135,932.84	4.09	61.47	18.45B	774.30M

USD/ZMW FX Rate: **23.8277**

Data and Chart Provided by: **NEOS**

Symbol Ratings: 26 Sep 2025

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield (%)	ROA (%)	Opinion
<b>Agricultural Processing</b>								
ZAMBEEF	1.65	0.60	2.76	0.10	-	-	2.04	Buy
ZSUG	58.29	6.50	8.97	3.76	1.61	2.76	29.24	Hold
<b>Banking</b>								
SCBL	2.61	0.15	17.64	3.96	-	-	1.34	Reduce
ZANACO	6.17	1.24	4.97	1.64	0.44	7.10	-	Accumulate
<b>Energy</b>								
CEC	24.24	1.43	16.99	3.64	0.91	3.76	11.30	Accumulate
<b>Finance</b>								
MADISON	1.80	-2.07	-0.87	-1.28	-	-	-7.28	Sell
<b>Insurance</b>								
ZAMBIA RE	2.60	0.63	4.13	0.86	0.06	2.15	13.57	Accumulate
<b>Investments</b>								
ZCCM-IH	160.00	247.80	0.65	0.49	3.29	2.06	69.56	Buy
<b>Manufacturing</b>								
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	55.00	6.62	8.31	3.85	-	-	13.31	Buy
ZAFFICO	3.47	1.85	1.88	0.19	-	-	8.66	Buy
<b>Oil Marketing</b>								
PUMA	4.36	-0.15	-28.31	1.26	-	-	-2.46	Accumulate
<b>Property</b>								
REIZUSD	0.09	0.67	3.19	0.77	0.06	2.59	18.58	Buy
<b>Retail Trading</b>								
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	15.68	22.32	0.02	11.02	3.15	5.54	Sell
<b>Telecom</b>								
ATEL	140.00	12.04	11.63	25.82	10.77	7.69	22.21	Accumulate
<b>MARKET AVERAGE</b>			9.39	5.34		3.86	24.66	

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

Report by



**Stockbrokers Zambia Limited**

Email: [advisory@sbz.com.zm](mailto:advisory@sbz.com.zm)

Phone: +260 211 227303 / 232455 / 232456 / 236614

Address: 36 Mwapona Road, Woodlands, Lusaka, Zambia

Website: [www.sbz.com.zm](http://www.sbz.com.zm)

In Conjunction With:



**Vantum Capital**

Analyst: Lewis Mosho Jr

Email: [ops@vantum.capital](mailto:ops@vantum.capital)

Website: [www.vantum.capital](http://www.vantum.capital)

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