



STOCKBROKERS ZAMBIA LIMITED

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Equity Market Update

ZAMBIA

Daily Market Bulletin 12 December 2025

Friday, December 12, 2025

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		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)									
AECI	20 406 600	120.13	-	280.76%	76.00	120.13	130.00	31.47	27	44	15	1,802.0	78	3.23%	17.51	3.50	106 008 426.29
ATEL	104 000 000	137.73	-	216.62%	137.70	137.73	145.00	43.49	1 737	853	1,149	158,251.8	6,843	10.81%	11.44	25.40	619 412 756.76
BATA	76 107 600	6.53	-	8.83%	7.53	-	7.75	5.50	5	-	-	-	-	2.30%	12.56	3.45	21 491 140.67
BATZ	212 456 304	13.00	-	232.48%	14.00	14.25	16.00	3.80	1	25,000	-	-	-	1.15%	14.13	8.53	119 434 895.22
CEC	1 625 000 597	19.99	0.01	44.33%	19.98	19.99	30.75	13.00	675	27,758	16,220	324,227.3	14,021	4.80%	11.97	2.57	1 404 703 218.77
CHILANGA	200 039 904	70.00	-	174.51%	68.50	70.00	70.00	25.21	1	50,905	872	61,036.00	2,639	5.00%	24.65	7.49	605 526 195.89
MADISON	50 000 000	1.81	-	0.56%	1.81	-	2.00	1.70	27	-	-	-	-	0.00%	2.92	(1.41)	3 913 513.51
NATBREW	63 000 000	2.99	-	-0.33%	-	2.99	3.50	2.49	-	33,868	99	296.0	13	0.00%	(0.79)	(0.35)	8 145 729.73
PUMA	500 000 000	4.18	(0.02)	-27.93%	4.00	4.20	5.90	4.00	1 470	124	1,245	5,206.00	225	1.73%	(27.87)	1.58	90 378 378.38
SCBL	1 666 981 000	2.57	-	-3.02%	2.55	2.57	3.40	1.90	29	251,268	7,474	19,198.1	830	0.00%	17.36	4.44	185 260 158.70
SHOPRITE	2 700 000	350.00	-	38.89%	350.10	-	420.00	250.00	1	-	-	-	-	0.00%	17.36	4.41	40 864 864.86
ZAFFICO	400 000 000	3.55	-	18.33%	4.00	-	4.20	3.00	10	-	100	369.7	16	0.85%	1.16	0.19	61 405 405.41
ZAMBEEF	300 579 630	2.20	-	3.29%	2.09	2.20	3.50	1.25	385	244,210	16,007	35,215.4	1,523	0.00%	3.73	0.14	28 595 683.72
ZAMBIA RE	45 000 000	2.70	-	0.00%	2.70	-	3.20	2.60	2 449	-	-	-	-	1.67%	7.94	1.15	5 254 054.05
ZAMBREW	546 000 000	7.01	-	1.59%	7.01	-	7.01	6.15	3 498	-	-	-	-	0.00%	38.56	3.09	165 511 783.78
ZAMEFA	27 090 100	60.00	-	1097.60%	55.00	60.00	66.00	5.01	44	13,595	346	20,760.0	898	0.00%	25.64	9.00	70 287 827.03
ZANACO	1 443 750 531	6.00	0.01	8.30%	5.99	6.00	7.10	5.00	4 281	317,914	24,011	144,049.1	6,229	7.30%	4.83	1.55	374 594 732.37
ZCCM-IH	160 800 286	162.30	-	149.69%	180.00	-	200.00	65.00	1	-	-	-	-	2.03%	0.65	0.50	1 128 557 250.50
ZSUG	316 517 385	66.59	-	84.46%	66.65	-	80.00	35.00	440	-	251	16,714.1	723	1.65%	12.91	3.50	911 433 196.42

REAL ESTATE (USD PRICE)	864 920 876	0.09	-	0.00%	0.08	0.09	0.09	0.07	15 680	4,013,476	29,436	-	2,649.24	2.50%	3.26	0.78	77 842 878.84
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CCAF	1 625 000 597	0.83	0.01	23.88%	0.82	0.83	1.00	0.60	3 293	10 678	1 278	1 055	46	0.00%	(2.56)	(0.53)	58 324 345.75
PAMODZI	100 000 000	4.62	-	0.00%	4.62	-	5.62	4.20	76	-	-	-	-	0.00%	231.00	(483.45)	19 978 378.38

Market Cap. (US\$)											6,066,059,950
LuSE All Share Index:	25 565.89		65.50%	Total ZMW Trading	69 067	788 180.35	36 733	3.91%	10.89	5.24	6 066 059 950



Market Summary

The LuSE All Share Index closed at 25,565.89 points showing a positive change of 0.01%, due to an increase in the CEC Africa (CCAF), Copperbelt Energy (CECZ) & ZANACO (ZNCO) stock prices of 1.22%, 0.05% & 0.17% closing at a price of ZMW 0.83, ZMW 19.99 & ZMW 6.00, respectively.

A total of 69,067 shares traded today representing a total turnover of ZMW 788,180.35 (USD 36,732.71). CECZ was the largest contributor to the turnover representing 41.14%. CECZ traded a volume of 16,220 shares.

Market News

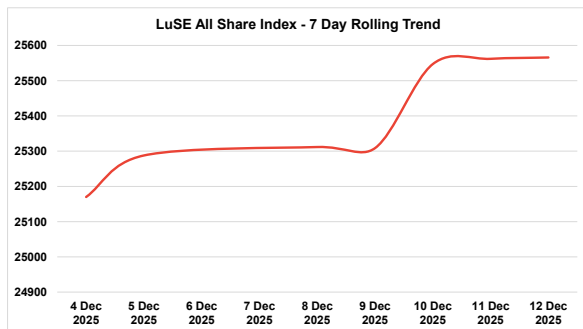
Market announcements

- 1) ZAMBEEF released FY 2025 Annual report & AGM notice
- 2) Standard Chartered released a Bonus Issue circular
- 3) ZAMBIA SUGAR released its Final dividend 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
CCAF	0.83	1.22	PUMA	4.18	0.48
CECZ	19.99	0.05			
ZNCO	6.00	0.17			
LASI	25,565.89	0.01			

Market Movers: Trading Activity

Company	Volume	Turnover (ZMW)	Turnover (USD)
CECZ	16,220	324,227	14,020.64
ATEL	1,149	158,252	6,843.32
ZNCO	24,011	144,049	6,229.15
CHIL	872	61,036	2,639.39
Others...	26,815	100,616.22	4,350.97
Total	69,067	788,180.35	36,732.71

DUAL LISTED COMPANIES

Security	Market	Currency	Closing Prices	Closing (ZMW)	Closing on LuSE
ZAMBEEF	London	pence	4.70	1.45	2.20
ZCCM-IH	EURONEXT	euro	2.30	71.16	162.30
SHOPRITE	JSE	rand	264.88	365.16	350.00

Macroeconomic Statistics

Metric	Value
Inflation (YoY Nov 2025)	10.90%
Monetary Policy Rate (MPR Nov 2025)	14.25%
GDP Growth (Annual 2024)	3.80%
GDP Growth (Projection 2025)	5.80%
180 T-bill rate (06 Oct 2025)	12.75%
Government Bond Yield (10Y 28 Nov, 2025)	17.87%

Source: Zambia Statistics Agency & Trading Economics

Foreign Exchange Rates

Currency	11 December 2025	12 December 2025	Change (%)
USD	23.2750	23.1250	-0.64
GBP	31.1003	30.9392	-0.52
EUR	27.2097	27.1269	-0.30
ZAR	1.3786	1.3786	0.00

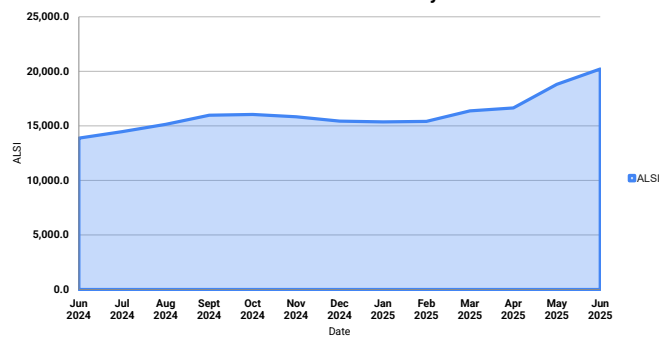
Source: Bank of Zambia



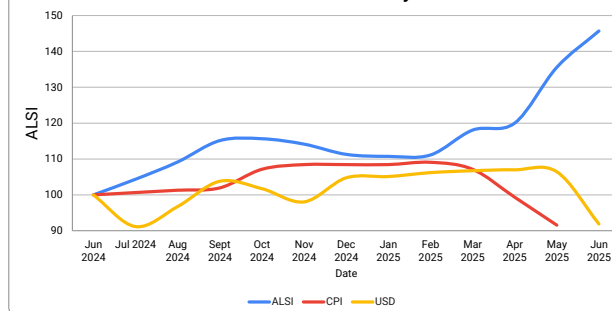
12 Dec 2025

Trend Graphs - Continued **Zambia**

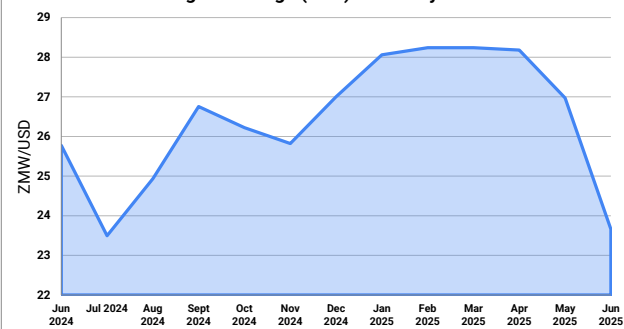
LuSE All Share Index - Monthly Trend



ALSI vs CPI vs FX - Monthly Trend



Foreign Exchange (USD) - Monthly Trend



CPI vs MPR vs 90D T-Bill vs 180D T-Bill vs Deposit Rate vs Lending Rate

