



STOCKBROKERS ZAMBIA LIMITED

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Equity Market Update

ZAMBIA

Daily Market Bulletin 17 September 2025

Wednesday, September 17, 2025																	
Company	Total Issued Shares	Closing Trade Price	Day to Day Price Change (ZMW)	Year to Date Price Gain %	BEST RIN 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)	BIDS	OFFERS							
AECI	20 406 600	97.50	-	209.03%	97.60	100.00	100.00	31.47	5	247	53	5,300.0	224	3.98%	14.21	2.84	83 942 347.85
ATEL	104 000 000	140.74	(3.26)	223.54%	140.00	141.00	145.00	43.49	1	2,214	3,845	541,692.0	22,854	2.49%	11.69	25.95	617 528 108.85
BATA	76 107 600	6.51	-	8.50%	7.00	-	7.10	5.00	7	-	32,463	211,335.2	8,916	2.30%	12.52	3.44	20 903 300.33
BATZ	212 456 304	16.00	1.00	309.21%	15.10	16.00	16.00	3.02	10	25,473	2,438	39,008.0	1,646	0.94%	17.39	10.50	143 415 288.01
CEC	1 625 000 597	25.77	(0.05)	86.06%	-	25.75	30.75	13.00	-	47,066	13,351	344,067.3	14,516	3.73%	15.43	3.31	1 766 744 663.42
CHILANGA	200 039 904	29.00	(1.00)	13.73%	30.00	-	35.00	21.00	1 182	-	1,408,059	40,841,426.71	1,723,085	12.07%	10.21	3.10	244 748 748.70
MADISON	50 000 000	1.80	-	0.00%	1.80	-	2.00	1.70	5	-	-	-	-	0.00%	2.90	(1.40)	3 797 067.82
NATBREW	63 000 000	3.00	-	0.00%	3.00	-	3.80	2.49	359	-	-	-	-	0.00%	(0.80)	(0.35)	7 973 842.42
PUMA	500 000 000	4.54	-	-21.72%	4.36	4.54	6.05	4.00	160	80,910	801	3,636.54	153	1.59%	(30.27)	1.71	95 770 488.35
SCBL	1 666 981 000	2.65	-	0.00%	-	2.65	3.67	1.90	-	3,718	387	1,025.6	43	0.00%	17.91	4.57	186 372 730.72
SHOPRITE	2 700 000	350.00	-	38.89%	350.00	-	420.00	156.00	16	-	-	-	-	0.00%	17.36	4.41	39 869 212.11
ZAFFICO	400 000 000	3.55	-	18.33%	2.70	-	4.20	2.80	364	-	3,134	11,125.7	469	0.85%	1.16	0.19	59 909 292.27
ZAMBEEF	300 579 630	1.50	-	-29.58%	1.49	1.50	3.50	1.25	3 698	51,736	12,012	18,018.0	760	0.00%	2.54	0.10	19 022 020.67
ZAMBIA RE	45 000 000	2.60	-	-3.70%	2.60	-	2.70	2.60	214	-	-	-	-	1.73%	7.65	1.11	4 936 188.17
ZAMBREW	546 000 000	6.15	-	-10.87%	6.15	6.90	7.00	6.15	1 042	254	12	82.80	3	0.00%	33.83	2.71	141 668 600.36
ZAMEFA	27 090 100	53.45	3.45	966.87%	50.01	-	55.00	5.00	1 083	-	3,000	160,329.3	6,764	0.00%	8.07	3.74	61 089 161.27
ZANACO	1 443 750 531	6.16	-	11.19%	6.16	6.17	7.10	5.00	2 080	83,539	81,474	502,044.5	21,181	7.11%	4.96	1.59	375 213 723.07
ZCCM-IH	160 800 286	153.65	0.65	136.38%	155.20	-	160.00	63.99	1 000	-	392	60,339.9	2,546	2.14%	0.62	0.47	1 042 377 974.64
ZSUG	316 517 385	52.25	0.20	44.74%	55.00	65.05	65.05	34.99	98	5	8,208	429,104.4	18,104	3.08%	8.04	3.37	697 733 714.43

REAL ESTATE (USD PRICE)	864 920 876	0.09	-	0.00%	0.08	0.09	0.09	0.07	2 550	6,068,714	5,922	-	533	2.50%	3.26	0.78	77 842 878.84
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QUOTED																	
CCAF	1 625 000 597	0.83	-	23.88%	0.80	0.83	1.00	0.60	185	4 270	7 598	6 307	266	0.00%	(2.50)	(0.52)	56 903 301.15
PAMODZI	100 000 000	4.94	-	6.93%	4.94	-	5.62	4.62	337	-	-	-	-	0.00%	247.00	(392.38)	20 841 683.37

Market Cap. (US\$)																	5,728,735,125
LuSe All Share Index:	24 722.17			60.03%	Total ZMW Trading				1 592 469	43 174 843.29	1 822 064	3.29%	9.59		5.16		5 728 735 125



Market Summary

The LuSE All Share Index closed at 24,722.17 points showing a negative change of -0.11%, due to decreases in the following 3 companies: AIRTEL (ATEL), Copperbelt Energy Corporation (CECZ) & Chilanga Cement (CHIL) stock prices of 2.26%, 0.19% & 3.33% closing at ZMW140.74, ZMW 25.77 & ZMW 29.00, respectively.

A total of 1.59m shares traded today representing a total turnover of ZMW 43.17m (USD 1.82m). CHIL was the largest contributor to the turnover representing 94.59%. CHIL traded a volume of 1,408,059 shares representing 92.06%, making it the largest volume contributor.

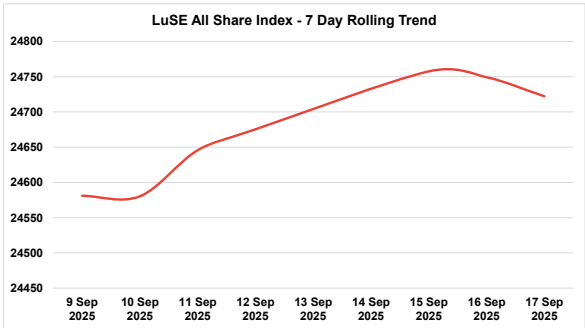
Market News

Market announcements

1) PUMA released its HY 2025 Abridged Financials
2) MADISON FINANCIAL SERVICES and CECZ released a Change in Directorate announcement
3) Chilanga Cement released an Interim Dividend Notice

Dividend Payment Notice				
Company	Dividend period	Dividend (ZMW/share)	Record date	Payment date
AIRTEL	30-Jun-25	3.51	19-Sep-25	22-Sep-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-Sep-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-24	0.161	13-Dec-24	16-Dec-24
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
BATZ	16.00	6.67	ATEL	140.74	2.26
ZCCM	153.65	0.42	CECZ	25.77	0.19
ZMFA	53.45	6.90	CHIL	29.00	3.33
ZSUG	52.25	0.38			
			LASI	24,722.17	0.11

Market Movers: Trading Activity			
Company	Volume	Turnover (ZMW)	Turnover (USD)
CHIL	1,408,059	40,841,427	1,723,085.19
ATEL	3,845	541,692	22,853.79
ZNCO	81,474	502,044	21,181.08
ZSUG	8,208	429,104	18,103.76
Others...	90,883	860,575.74	36,307.38
Total	1,592,469	43,174,843.29	1,822,064.18

DUAL LISTED COMPANIES					
Security	Market	Currency	Closing Prices	Closing (ZMW)	Closing on LuSE
ZAMBEEF	London	pence	4.30	1.38	1.50
ZCCM-IH	EURONEXT	euro	2.22	71.50	153.65
SHOPRITE	JSE	rand	290.42	395.60	350.00

Macroeconomic Statistics	
Metric	Value
Inflation (YoY Jun 2025)	14.1%
Monetary Policy Rate (MPR Jun 2025)	14.50%
GDP Growth (Annual Q4 2024)	4.00%
180 T-bill rate (12 Jun 2025)	12.00
Government Bond Yield (10Y Jun 17, 2025)	19.01%

Source: Zambia Statistics Agency & Trading Economics

Foreign Exchange Rates			
Currency	16 September 2025	17 September 2025	Change (%)
USD	23.5024	23.7025	0.85
GBP	32.0620	32.2053	0.45
EUR	27.7551	27.9413	0.67
ZAR	1.3526	1.3622	0.71

Soure: Bank of Zambia

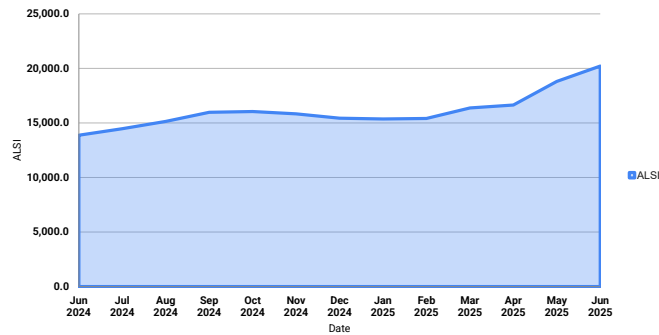


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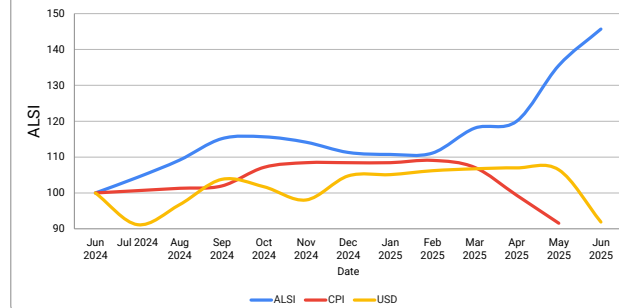
Trend Graphs - Continued

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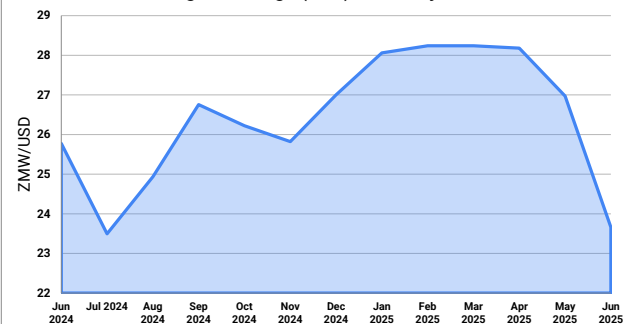
LuSE All Share Index - Monthly Trend



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

