

STOCKBROKERS ZAMBIA LIMITED

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Equity Market Update

ZAMBIA

Daily Market Bulletin 18 September 2025

Thursday, September 18, 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	100.00	2.50	216.96%	97.60	100.00	100.00	31.47	9	200	100	10,000.0	421	3.88%	14.58	2.92	86 004 003.79
ATEL	104 000 000	140.74	-	223.54%	130.21	140.50	145.00	43.49	189	42,025	209	29,370.3	1,238	2.49%	11.69	25.95	616 877 462.86
BATA	76 107 600	6.22	(0.29)	3.67%	6.10	6.20	7.10	5.00	1 465	23,587	22,045	137,303.1	5,787	2.41%	11.96	3.29	19 951 080.90
BATZ	212 456 304	16.00	-	309.21%	15.10	16.00	16.00	3.02	10	18,894	67,146	1,074,336.0	45,278	0.94%	17.39	10.50	143 264 181.39
CEC	1 625 000 597	25.75	(0.02)	85.92%	25.00	25.73	30.75	13.00	3	29,104	41,538	1,069,577.2	45,078	3.73%	15.42	3.31	1 763 513 449.49
CHILANGA	200 039 904	32.12	3.12	25.96%	35.00	-	35.00	21.00	2 324	-	1,224	39,100.00	1,648	10.90%	11.31	3.44	270 794 719.90
MADISON	50 000 000	1.80	-	0.00%	1.80	-	2.00	1.70	9	-	-	-	-	0.00%	2.90	(1.40)	3 793 067.12
NATBREW	63 000 000	3.00	-	0.00%	3.00	-	3.80	2.49	625	-	-	-	-	0.00%	(0.80)	(0.35)	7 965 440.94
PUMA	500 000 000	4.54	-	-21.72%	4.50	4.54	6.05	4.00	40	79,867	1,263	5,734.02	242	1.59%	(30.27)	1.71	95 669 581.71
SCBL	1 666 981 000	2.65	-	0.00%	-	2.65	3.67	1.90	-	3,196	4,519	11,975.4	505	0.00%	17.91	4.57	186 176 362.87
SHOPRITE	2 700 000	350.00	-	38.89%	360.00	-	420.00	156.00	20	-	-	-	-	0.00%	17.36	4.41	39 827 204.72
ZAFFICO	400 000 000	3.55	-	18.33%	2.70	3.55	4.20	2.80	364	57,385	893	3,170.2	134	0.85%	1.16	0.19	59 846 170.06
ZAMBEEF	300 579 630	1.50	-	-29.58%	1.49	1.50	3.50	1.25	3 433	45,461	6,340	9,510.0	401	0.00%	2.54	0.10	19 001 978.51
ZAMBIA RE	45 000 000	2.60	-	-3.70%	2.60	-	2.70	2.60	614	-	-	-	-	1.73%	7.65	1.11	4 930 987.25
ZAMBREW	546 000 000	6.15	-	-10.87%	6.15	6.90	7.00	6.15	1 048	254	-	-	-	0.00%	33.83	2.71	141 519 334.11
ZAMEFA	27 090 100	53.45	-	966.87%	53.45	-	55.00	5.00	227	-	-	-	-	0.00%	8.07	3.74	61 024 795.91
ZANACO	1 443 750 531	6.17	0.01	11.37%	6.16	6.17	7.10	5.00	1 740	81,141	4,846	29,875.3	1,259	7.10%	4.97	1.59	375 426 858.13
ZCCM-IH	160 800 286	155.01	1.36	138.48%	156.00	-	160.00	63.99	200	-	1,000	155,069.9	6,535	2.12%	0.63	0.48	1 050 496 357.93
ZSUG	316 517 385	56.00	3.75	55.12%	56.00	-	65.05	34.99	21	-	205	11,525.3	486	2.88%	8.62	3.61	747 022 381.62

REAL ESTATE (USD PRICE)	864 920 876	0.09	-	0.00%	0.08	0.09	0.09	0.07	2 550	6,059,329	9,385	-	845	2.50%	3.26	0.78	77 842 878.84
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QUOTED																	
CCAF	1 625 000 597	0.83	-	23.88%	0.83	0.87	1.00	0.60	508	261	4 270	3 544	149	0.00%	(2.50)	(0.52)	56 843 346.14
PAMODZI	100 000 000	4.94	-	6.93%	4.94	-	5.62	4.62	277	-	-	-	-	0.00%	247.00	(402.44)	20 819 723.95

Market Cap. (US\$)												5,808,784,163
LuSE All Share Index:	25 098.95		62.47%	Total ZMW Trading	164 983	2 590 090.64	110 005	3.24%	9.69	5.17	5 808 784 163	



Market Summary

The LuSE All Share Index closed at 25,098.95 points showing a positive change of 1.52%, due to an increase in the following 3 companies: Chilanga Cement (CHIL), Zambia Sugar (ZSUG) & AEI Corporation (AEI) stock prices of 10.76%, 7.18% & 2.56% closing at ZMW 32.12, ZMW 56.00 & ZMW 100.00, respectively.

A total of 164,983 shares traded today representing a total turnover of ZMW 2.59m (USD 110,004.51). British American Tobacco (BATZ) was the largest contributor to the turnover representing 41.48%. BATZ traded a volume of 67,146 shares representing 40.70%, making it the largest volume contributor.

Market News

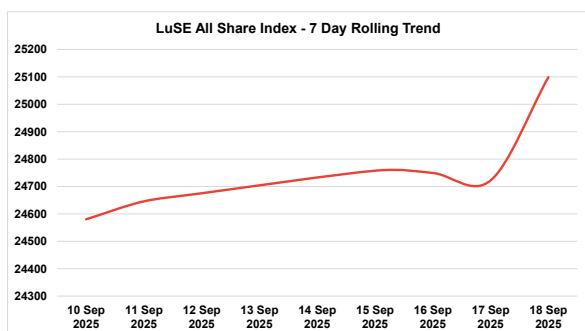
Market announcements

- 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
AECI	100.00	2.56	BATA	6.22	4.45
CHIL	32.12	10.76	CECZ	25.75	0.08
ZCCM	155.01	0.89			
ZNCO	6.17	0.16			
ZSUG	56.00	7.18			
LASI	25,098.95	1.52			

Market Movers: Trading Activity

Company	Volume	Turnover (ZMW)	Turnover (USD)
BATZ	67,146	1,074,336	45,278.10
CECZ	41,538	1,069,577	45,077.53
ZCCM	1,000	155,070	6,535.45
BATA	22,045	137,303	5,786.67
Others...	33,254	153,804.47	6,482.12
Total	164,983	2,590,090.64	110,004.51

DUAL LISTED COMPANIES

Security	Market	Currency	Closing Prices	Closing (ZMW)	Closing on LuSE
ZAMBEEF	London	pence	4.50	1.45	1.50
ZCCM-IH	EURONEXT	euro	2.22	71.50	155.01
SHOPRITE	JSE	rand	287.64	392.69	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

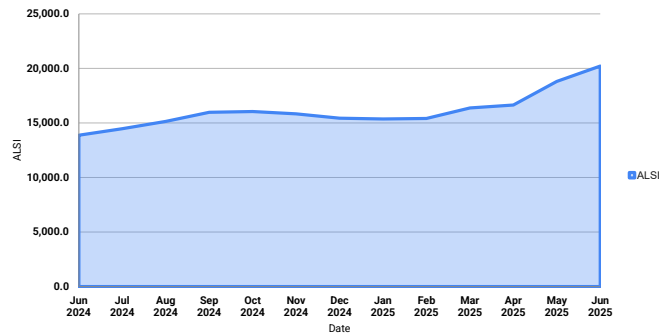
Foreign Exchange Rates

Currency	17 September 2025	18 September 2025	Change (%)
USD	23.7025	23.7275	0.11
GBP	32.2053	32.2082	0.01
EUR	27.9413	27.9391	-0.01
ZAR	1.3622	1.3652	0.22

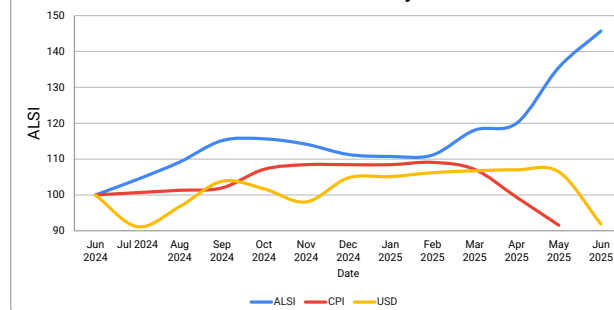
Source: Bank of Zambia



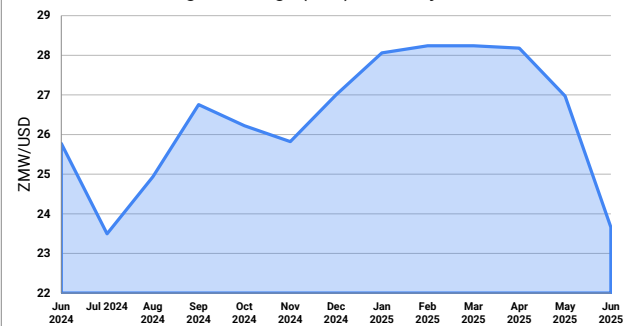
LuSE All Share Index - Monthly Trend



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

