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Equity Market Update

ZAMBIA

Daily Market Bulletin 20 November 2025

Thursday, November 20, 2025

Company	Total Issued Shares	Closing Trade Price	Day to Day Price Change (ZMW)	Year to Date Price Gain %	BEST BID PRICE (ZMW)	BEST OFFER PRICE (ZMW)	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\$)
							Highest (ZMW)	Lowest (ZMW)	BIDS	OFFERS							
							AECI	20 406 600	120.00	-							
ATEL	104 000 000	137.69	-	216.53%	96.50	137.69	145.00	43.49	10	129	404	55,627.4	2,409	7.82%	11.44	25.39	620 023 814.16
BATA	76 107 600	6.50	-	8.33%	6.52	-	7.75	5.50	40	-	94	611.0	26	2.31%	12.50	3.43	21 419 731.12
BATZ	212 456 304	14.00	(1.11)	258.06%	13.00	14.00	16.00	3.40	100	273	342	4,930.0	213	1.07%	15.22	9.19	128 786 484.64
CEC	1 625 000 597	22.43	(0.26)	61.95%	-	20.95	30.75	13.00	-	1,529	21,029	470,414.6	20,368	4.28%	13.43	2.88	1 578 175 981.93
CHILANGA	200 039 904	60.06	0.06	135.53%	52.00	60.00	65.00	21.00	18	96,148	53,047	3,184,746.45	137,895	5.83%	21.15	6.42	520 205 089.05
MADISON	50 000 000	1.81	-	0.56%	-	1.81	2.00	1.70	10	2,328	2,774	5,021.2	217	0.00%	2.92	(1.41)	3 918 512.26
NATBREW	63 000 000	3.00	-	0.00%	3.00	-	3.50	2.49	258	-	-	-	-	0.00%	(0.80)	(0.35)	8 183 412.35
PUMA	500 000 000	4.28	-	-26.21%	4.00	4.28	6.00	4.00	40	62,270	742	3,175.76	138	1.69%	(28.53)	1.61	92 658 743.05
SCBL	1 666 981 000	2.57	(0.01)	-3.02%	2.50	2.58	3.49	1.90	751	5,307	11,503	29,580.2	1,281	0.00%	17.36	4.44	185 496 792.45
SHOPRITE	2 700 000	350.00	-	38.89%	350.00	-	420.00	230.00	47	-	-	-	-	0.00%	17.36	4.41	40 917 061.77
ZAFFICO	400 000 000	3.45	-	15.00%	3.70	-	4.20	2.87	7	-	10	35.5	2	0.87%	1.13	0.19	59 751 899.72
ZAMBEEF	300 579 630	2.22	(0.01)	4.23%	2.15	2.22	3.50	1.25	45	219,118	8,533	18,920.7	819	0.00%	3.76	0.14	28 892 501.94
ZAMBIA RE	45 000 000	2.70	-	0.00%	2.80	-	3.20	2.60	589	-	-	-	-	1.67%	7.94	1.15	5 260 765.08
ZAMBREW	546 000 000	6.50	-	-5.80%	6.50	-	7.00	6.15	126	-	-	-	-	0.00%	35.76	2.87	153 666 298.63
ZAMEFA	27 090 100	65.00	-	1197.41%	40.00	65.00	66.00	5.01	12	6,045	1,345	87,423.6	3,785	0.00%	9.82	4.55	76 242 406.53
ZANACO	1 443 750 531	6.00	-	8.30%	5.80	6.00	7.10	5.00	93	22,116	12,633	75,798.0	3,282	7.30%	4.83	1.55	375 073 204.13
ZCCM-IH	160 800 286	162.30	-	149.69%	135.00	-	200.00	64.00	18	-	8,827	1,432,622.1	62,030	2.03%	0.65	0.50	1 129 998 762.43
ZSUG	316 517 385	66.59	1.35	84.46%	67.00	-	80.00	35.00	88	-	1,000	66,125.6	2,863	2.42%	10.24	4.30	912 597 374.69

REAL ESTATE (USD PRICE)	864 920 876	0.09	-	0.00%	0.08	0.09	0.09	0.07	15 680	5,287,174	22,062	-	1,985.58	2.50%	3.26	0.78	77 842 878.84
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QUOTED																	
CCAF	1 625 000 597	0.83	-	23.88%	0.82	0.83	1.00	0.60	3 287	2 800	200	165	7	0.00%	(2.57)	(0.53)	58 398 843.74
PAMODZI	100 000 000	4.62	-	0.00%	4.62	-	5.62	4.20	552 789	-	-	-	-	0.00%	231.00	(482.93)	20 003 896.86

Market Cap. (US\$)																	6,162,626,360
LuSE All Share Index:	25 945.02			67.95%					Total ZMW Trading	122 760	5 468 437.15	238 761	3.67%	10.11	5.21		6 162 626 360



Market Summary

The LuSE All Share Index closed at 25,945.02 points showing a negative change of 0.17%, due to a decrease in the British American Tobacco (BATZ), Copperbelt Energy (CECZ), Standard Chartered (SCBL) & Zambeef (ZMBF) stock prices of -7.35%, -1.15%, -0.39% & -0.45%, closing at ZMW 14.00 ZMW 22.43, ZMW 2.57 & ZMW 2.22, respectively.

A total of 122,760 shares traded today representing a total turnover of ZMW 5,468,437.15 (USD 238,760.59). Chilanga (CHIL) was the largest contributor to the turnover representing 58.24%. CHIL traded a volume of 53,047 shares.

Market News

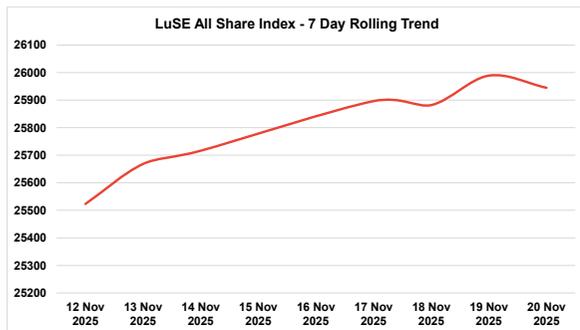
Market announcements

- 1) ZAMBIA SUGAR Plc released Full year 2025 Financial statements & AGM Notice
- 2) ZCCM IH released a Cautionary Announcement
- 3) ZAMEFA released Full year abridged financial results

Dividend Payment Notice

Company	Dividend period	Dividend (ZMW/share)	Record date	Payment date
AIRTEL	30-Jun-25	3.51	19-Sept-25	22-Sept-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-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
CHIL	60.06	0.10	BATZ	14.00	-7.35
ZSUG	66.59	2.07	CECZ	22.43	-1.15
			SCBL	2.57	-0.39
			ZMBF	2.22	-0.45
			LASI	25,945.02	0.17

Market Movers: Trading Activity

Company	Volume	Turnover (ZMW)	Turnover (USD)
CHIL	53,047	3,184,746	137,894.67
ZCCM	8,827	1,432,622	62,030.36
CECZ	21,029	470,415	20,368.24
ZMFA	1,345	87,424	3,785.31
Others...	38,512	293,230.36	12,696.43
Total	122,760	5,468,437.15	238,760.59

DUAL LISTED COMPANIES

Security	Market	Currency	Closing Prices	Closing (ZMW)	Closing on LuSE
ZAMBEEF	London	pence	4.70	1.41	2.22
ZCCM-IH	EURONEXT	euro	2.30	68.80	162.30
SHOPRITE	JSE	rand	279.50	373.76	350.00

Macroeconomic Statistics

Metric	Value
Inflation (YoY Sept 2025)	12.30%
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 06 Oct, 2025)	19.00%

Source: Zambia Statistics Agency & Trading Economics

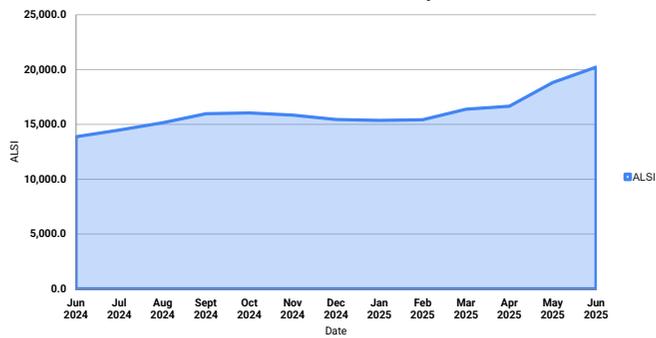
Foreign Exchange Rates

Currency	19 November 2025	20 November 2025	Change (%)
USD	22.9815	23.0955	0.50
GBP	30.0363	29.9145	-0.41
EUR	26.4705	26.3866	-0.32
ZAR	1.3373	1.3373	0.00

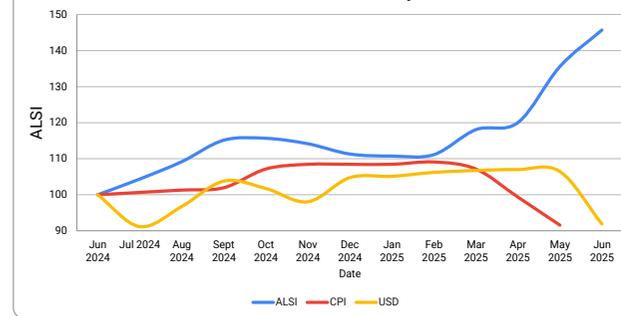
Source: Bank of Zambia



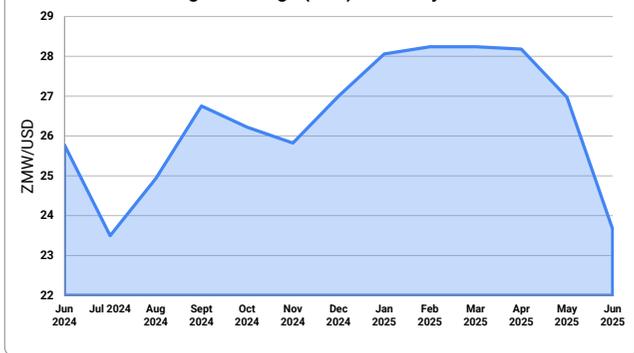
LuSE All Share Index - Monthly Trend



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

