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Equity Market Update

ZAMBIA

Daily Market Bulletin 21 November 2025

Friday, November 21, 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%	136.00	137.69	145.00	43.49	15	801	10,772	1,483,214.4	63,801	10.81%	11.44	25.39	615 969 889.24
BATA	76 107 600	6.50	-	8.33%	6.50	-	7.75	5.50	4 728	-	20	130.2	6	2.31%	12.50	3.43	21 279 681.69
BATZ	212 456 304	13.33	(0.67)	240.92%	11.50	13.00	16.00	3.80	309	1,846	1,156	15,590.4	671	1.13%	14.49	8.75	121 821 380.03
CEC	1 625 000 597	20.13	(2.30)	45.34%	-	20.95	30.75	13.00	-	1,529	10,113	203,995.7	8,775	4.77%	12.05	2.59	1 407 087 300.47
CHILANGA	200 039 904	60.03	(0.03)	135.41%	60.10	-	65.00	21.00	186	-	1,941	116,546.58	5,013	5.83%	21.14	6.42	516 545 668.87
MADISON	50 000 000	1.81	-	0.56%	1.81	-	2.00	1.70	17	-	2,328	4,213.7	181	0.00%	2.92	(1.41)	3 892 891.71
NATBREW	63 000 000	3.00	-	0.00%	3.00	-	3.50	2.49	254	-	-	-	-	0.00%	(0.80)	(0.35)	8 129 906.44
PUMA	500 000 000	4.28	-	-26.21%	-	4.28	6.00	4.00	-	63,689	1,591	6,809.48	293	1.69%	(28.53)	1.61	92 052 908.91
SCBL	1 666 981 000	2.58	0.01	-2.64%	2.56	2.57	3.49	1.90	24	48,588	5,320	13,710.6	590	0.00%	17.43	4.45	185 001 010.00
SHOPRITE	2 700 000	350.00	-	38.89%	350.00	-	420.00	230.00	48	-	-	-	-	0.00%	17.36	4.41	40 649 532.21
ZAFFICO	400 000 000	3.55	0.10	18.33%	3.55	-	4.20	2.87	712	-	135	479.3	21	0.85%	1.16	0.19	61 081 836.76
ZAMBEEF	300 579 630	2.22	-	4.23%	2.15	2.22	3.50	1.25	45	224,935	25,160	55,860.4	2,403	0.00%	3.76	0.14	28 703 593.01
ZAMBIA RE	45 000 000	2.70	-	0.00%	2.70	-	3.20	2.60	485	-	-	-	-	1.67%	7.94	1.15	5 226 368.43
ZAMBREW	546 000 000	6.50	-	-5.80%	6.50	-	7.00	6.15	449	-	2	13.00	1	0.00%	35.76	2.87	152 661 576.51
ZAMEFA	27 090 100	65.00	-	1197.41%	40.00	60.00	66.00	5.01	12	639	766	49,630.0	2,135	0.00%	9.82	4.55	75 743 907.95
ZANACO	1 443 750 531	6.00	-	8.30%	5.50	6.00	7.10	5.00	900	12,590	9,619	57,714.0	2,483	7.30%	4.83	1.55	372 620 848.95
ZCCM-IH	160 800 286	162.30	-	149.69%	162.30	-	200.00	64.00	5	-	31	5,115.0	220	2.03%	0.65	0.50	1 122 610 449.20
ZSUG	316 517 385	66.59	-	84.46%	67.00	-	80.00	35.00	503	-	-	-	-	2.42%	10.24	4.30	906 630 505.09

REAL ESTATE (USD PRICE)	864 920 876	0.09	-	0.00%	0.08	0.09	0.09	0.07	15 680	5,284,668	2,506	-	225.40	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	2 630	2 191	2 820	2 318	100	0.00%	(2.55)	(0.53)	58 017 012.39
PAMODZI	100 000 000	4.62	-	0.00%	4.62	-	5.62	4.20	552 819	-	-	-	-	0.00%	231.00	(482.93)	19 873 104.63

Market Cap. (US\$)																	5,958,128,433								
LuSE All Share Index:	25 238.08		63.37%															Total ZMW Trading	71 906	2 031 181.17	87 597	4.08%	9.68	5.19	5 958 128 433



Market Summary

The LuSE All Share Index closed at 25,238.08 points showing a negative change of 2.72%, due to a decrease in the British American Tobacco (BATZ), Copperbelt Energy (CECZ) & Chilanga (CHIL) stock prices of -4.79%, -1.15% & -0.39%, closing at ZMW 13.33 ZMW 20.13 & ZMW 60.03, respectively.

A total of 71,906 shares traded today representing a total turnover of ZMW 2,031,181.17 (USD 87,597.43). AIRTEL (ATEL) was the largest contributor to the turnover representing 73.02%. ATEL traded a volume of 53,047 shares.

Market News

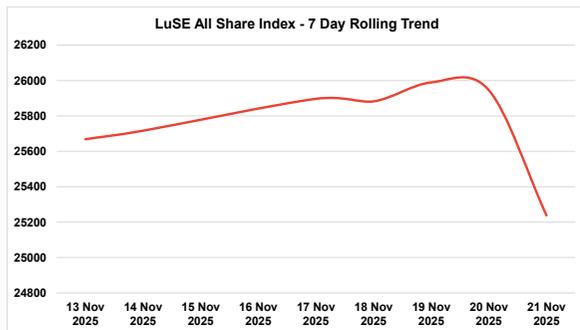
Market announcements

- 1) AIRTEL released Q3 Interim Financial statement & Dividend 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-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-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
SCBL	2.58	0.39	BATZ	13.33	-4.79
ZFCO	3.55	2.90	CECZ	20.13	-1.15
			CHIL	60.03	-0.39
			LASI	25,238.08	2.72

Market Movers: Trading Activity

Company	Volume	Turnover (ZMW)	Turnover (USD)
ATEL	10,772	1,483,214	63,801.03
CECZ	10,113	203,996	8,774.95
CHIL	1,941	116,547	5,013.30
ZNCO	9,619	57,714	2,482.59
Others...	39,461	169,710.46	7,300.16
Total	71,906	2,031,181.17	87,597.43

DUAL LISTED COMPANIES

Security	Market	Currency	Closing Prices	Closing (ZMW)	Closing on LuSE
ZAMBEEF	London	pence	4.70	1.42	2.22
ZCCM-IH	EURONEXT	euro	2.26	68.32	162.30
SHOPRITE	JSE	rand	273.51	366.50	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	20 November 2025	21 November 2025	Change (%)
USD	23.0955	23.2475	0.66
GBP	29.9145	30.2288	1.05
EUR	26.3866	26.6539	1.01
ZAR	1.3373	1.3400	0.21

Source: Bank of Zambia

