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Equity Market Update

ZAMBIA

Daily Market Bulletin 23 September 2025

Tuesday, September 23, 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	100.00	-	216.96%	100.00	105.00	105.00	31.47	421	50	-	-	-	3.88%	14.58	2.92	86 055 867.62
ATEL	104 000 000	141.00	0.87	224.14%	140.13	141.00	145.00	43.49	56	2,357	1,192	168,008.5	7,085	2.49%	11.71	26.00	618 389 757.60
BATA	76 107 600	6.20	-	3.33%	6.10	6.20	7.10	5.00	960	18,098	2,922	18,116.4	764	2.42%	11.92	3.28	19 898 922.12
BATZ	212 456 304	16.00	-	309.21%	15.00	16.00	16.00	3.02	85	70,366	2,674	42,784.0	1,804	0.94%	17.39	10.50	143 350 575.38
CEC	1 625 000 597	25.05	(0.54)	80.87%	-	24.97	30.75	13.00	-	24,719	18,460	462,574.6	19,507	3.83%	15.00	3.22	1 716 607 836.77
CHILANGA	200 039 904	35.00	-	37.25%	42.50	-	40.00	21.00	10	-	576	20,208.40	852	10.00%	12.32	3.74	295 253 134.96
MADISON	50 000 000	1.80	-	0.00%	1.80	-	2.00	1.70	421	-	-	-	-	0.00%	2.90	(1.40)	3 795 354.49
NATBREW	63 000 000	3.00	-	0.00%	3.50	-	3.80	2.49	3	-	11	33.0	1	0.00%	(0.80)	(0.35)	7 970 244.42
PUMA	500 000 000	4.36	-	-24.83%	-	4.35	6.05	4.00	-	27,916	708	3,085.52	130	1.66%	(29.07)	1.64	91 931 919.77
SCBL	1 666 981 000	2.65	-	0.00%	2.00	2.65	3.67	1.90	8 000	7,947	683	1,810.0	76	0.00%	17.91	4.57	186 288 634.60
SHOPRITE	2 700 000	350.00	-	38.89%	350.00	-	420.00	156.00	29	-	-	-	-	0.00%	17.36	4.41	39 851 222.10
ZAFFICO	400 000 000	3.47	(0.03)	15.67%	2.70	3.45	4.20	2.80	364	15,815	3,061	10,620.5	448	0.86%	1.14	0.19	58 532 800.30
ZAMBEEF	300 579 630	1.50	-	-29.58%	1.49	1.50	3.50	1.25	295	8,171	10,946	16,419.0	692	0.00%	2.54	0.10	19 013 437.45
ZAMBIA RE	45 000 000	2.60	-	-3.70%	2.60	-	2.70	2.60	400	-	-	-	-	1.73%	7.65	1.11	4 933 960.83
ZAMBREW	546 000 000	6.90	-	0.00%	6.90	-	7.00	6.15	185	-	5,228	36,073.20	1,521	0.00%	37.96	3.04	158 873 538.79
ZAMEFA	27 090 100	53.45	-	966.87%	54.00	55.00	65.00	5.00	1	9,998	2	130.0	5	0.00%	8.07	3.74	61 061 596.28
ZANACO	1 443 750 531	6.17	-	11.37%	-	6.17	7.10	5.00	-	29,774	13,360	82,429.2	3,476	7.10%	4.97	1.59	375 653 255.41
ZCCM-IH	160 800 286	156.06	-	140.09%	157.00	-	160.00	63.99	251	-	-	-	-	2.11%	0.63	0.48	1 058 249 946.58
ZSUG	316 517 385	56.00	-	55.12%	56.15	-	65.05	34.99	10	-	-	-	-	2.88%	8.62	3.61	747 472 865.75

REAL ESTATE (USD PRICE)	864 920 876	0.09	-	0.00%	0.08	0.09	0.09	0.07	2 550	6,049,361	1,145	-	103	2.50%	3.26	0.78	77 842 878.84
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CCAF	1 625 000 597	0.83	-	23.88%	0.63	0.83	1.00	0.60	950	18 125	13 699	11 370	479	0.00%	(2.50)	(0.52)	56 877 624.93
PAMODZI	100 000 000	4.94	-	6.93%	4.94	-	5.62	4.62	68	-	-	-	-	0.00%	247.00	(402.44)	20 832 279.07

Market Cap. (US\$)																	5,808,886,432
LuSE All Share Index:	25 084.27			62.38%					Total ZMW Trading		73 522	873 662.38	36 946	3.24%	9.80	5.18	5 808 886 432

**Market Summary**

The LuSE All Share Index closed at 25,084.27 points showing a negative change of -0.58%, due to decreases in the following companies: CECZ & ZFCO stock prices of -2.11% & -0.85% closing at ZMW 25.05 & ZMW 3.47, respectively.

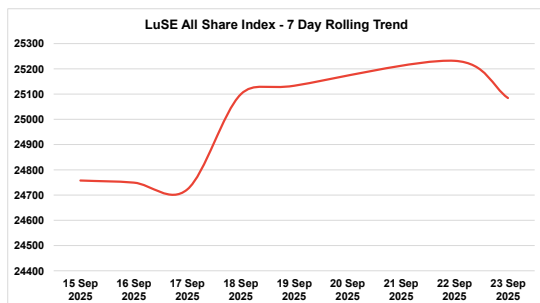
A total of 73,522 shares traded today representing a total turnover of ZMW 873,662.38 (USD 36,945.92). CECZ was the largest contributor to the turnover representing 52.95%. CECZ traded a volume of 18,460 shares representing 25.11%, making it the largest volume contributor.

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
ATEL	141.00	0.62	CECZ	25.05	-2.11
			ZFCO	3.47	-0.85
			LASI	25,084.27	-0.58

Market Movers: Trading Activity

Company	Volume	Turnover (ZMW)	Turnover (USD)
CECZ	18,460	462,575	19,507.05
ATEL	1,192	168,008	7,085.02
ZNCO	13,360	82,429	3,476.09
BATZ	2,674	42,784	1,804.23
Others...	37,836	117,866.09	4,970.48
Total	73,522	873,662.38	36,945.92

DUAL LISTED COMPANIES

Security	Market	Currency	Closing Prices	Closing (ZMW)	Closing on LuSE
ZAMBEEF	London	pence	4.55	1.46	1.50
ZCCM-IH	EURONEXT	euro	2.20	70.60	156.06
SHOPRITE	JSE	rand	285.31	392.03	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	22 September 2025	23 September 2025	Change (%)
USD	23.7275	23.7132	-0.06
GBP	31.9153	32.0911	0.55
EUR	27.8174	27.9816	0.59
ZAR	1.3652	1.3741	0.65

Source: Bank of Zambia

