



by **STOCKBROKERS ZAMBIA**

Founder Member of the

Lusaka Securities Exchange Zambia (LuSE)

12 Sep 2025

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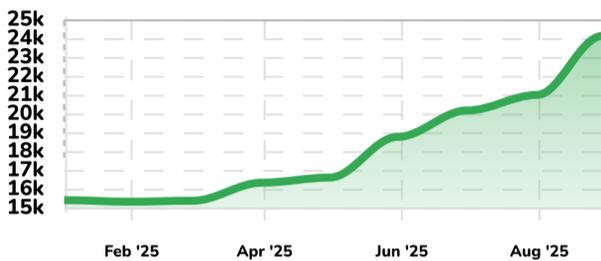
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## Market Summary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **0.29%** w-o-w to close at 24,675.31 points.

LASI Year to Date



Data and Chart Provided by: **NEOS**

## Trading Activity

In terms of turnover, the market closed at ZMW 21.64M (USD 906,809) over 1.64M shares traded, marking a **significant decrease** to last week's ZMW 50.75M (USD 2.13M) on 7.19M shares. The highest turnover contributor this week was BATZ at 48.75%.

46,170 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 4,155 (ZMW 98,943). Furthermore, no price action was recorded this week.

Trading Activity: 5 Sep 2025 - 12 Sep 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
BATZ	727,477	10,548,891.75	442,093.93
CEC	132,365	3,426,086.26	143,583.99
CHILANGA	98,564	2,956,917.12	123,921.56
ZSUG	39,184	2,040,203.20	85,502.96
ZAMBEEF	398,244	508,790.96	21,322.94

USD FX Rate: **23.8612**

Data and Chart Provided by: **NEOS**

## Gainers and Losers

ZAMEFA was the lead price gainer on the exchange recording an increase of ZMW **7.50** (USD 0.31) or roughly **20.00%** to close at ZMW 45.00 (USD 1.89). On the loss side, PUMA dropped ZMW **-0.01** (USD 0.00) or approximately **-0.22%** closing at ZMW 4.54 (USD 1.89).

Price Gainers and Losers: 5 Sep 2025 - 12 Sep 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
ZAMEFA	45.00	20.00%	PUMA	4.54	-0.22%
ZAMBEEF	1.50	12.78%	CEC	25.83	-0.46%
BATA	6.51	6.72%	SCBL	2.65	-1.85%
AECI	78.02	4.03%			
BATZ	14.80	2.07%			

Data and Chart Provided by: **NEOS**

## Foreign Exchange

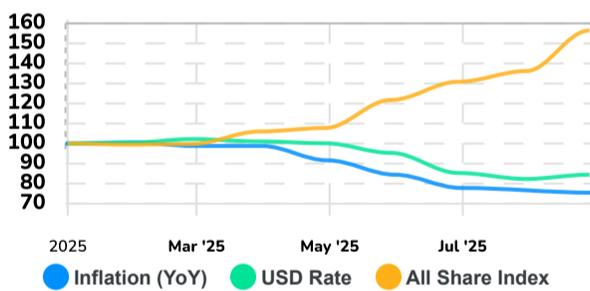
On the foreign exchange market, the Kwacha **Depreciated** against the following: and ZAR (-0.64%). **Appreciated** against the following: EUR (0.52%), USD (0.28%), and GBP (0.23%).

FX Rates

Currency	5 Sep 2025	12 Sep 2025	% Change
EUR	28.06	27.92	-0.52%
USD	23.90	23.84	-0.28%
GBP	32.37	32.29	-0.23%
ZAR	1.36	1.37	0.64%

Data from BOZ and Chart by: **NEOS**

LASI vs CPI vs FX



Note that the above values are indexed.

Data and Chart Provided by: **NEOS**

## Key Economic Statistics

Below are key metrics that give us a clear insight into the economy as a whole.

Interest Rates

Metric	Rate
91 Day T-Bill (Sep 2025)	12.75%
364 Day T-Bill (Sep 2025)	14.50%
15 Year Gov. Bond (Aug 2025)	20.20%
Inflation (YoY) (Aug 2025)	12.60%
Monetary Policy Rate (Aug 2025)	14.50%

Data from BOZ, Zamstats and Chart by: **NEOS**

## Upcoming Dividends

Dividend Schedule			
Symbol	Value (ZMW)	Register Date	Payable Date
ATEL	3.51	19 Sep 2025	22 Sep 2025
SHOP	6.61	26 Sep 2025	29 Sep 2025
CECZ	0.91	14 Nov 2025	17 Nov 2025

Data and Chart Provided by: **NEOS**

## Our Stock Recommendations

Market Valuation: 12 Sep 2025

Company	Price	PE	PBV	Yield (%)	MCap. (\$)	Opinion
<b>Agricultural Processing</b>						
ZAMBEEF	1.50	2.51	0.09	-	18.810M	Buy
ZSUG	52.05	8.01	3.36	3.09	690.44M	Hold
<b>Banking</b>						
SCBL	2.65	17.91	4.02	-	185.13M	Reduce
ZANACO	6.27	5.05	1.67	6.99	379.37M	Accumulate
<b>Energy</b>						
CEC	25.83	17.93	3.84	3.53	1.76B	Accumulate
<b>Finance</b>						
MADISON	1.80	-0.87	-1.28	-	3.77M	Sell
<b>Insurance</b>						
ZAMBIA RE	2.60	4.13	0.86	2.15	4.90M	Accumulate
<b>Investments</b>						
ZCCM-IH	153.00	0.62	0.47	2.15	1.03B	Buy
<b>Manufacturing</b>						
AECI	78.02	11.37	2.28	4.97	66.72M	Accumulate
CHILANGA	30.00	10.56	3.21	6.67	251.50M	Hold
NATBREW	3.00	-0.43	-0.12	-	7.92M	Sell
ZAMBREW	6.15	-6.28	4.78	-	140.73M	Reduce
ZAMEFA	45.00	6.80	3.15	-	51.09M	Buy
ZAFFICO	3.55	1.92	0.19	-	59.51M	Buy
<b>Oil Marketing</b>						
PUMA	4.54	-29.48	1.31	-	95.13M	Accumulate
<b>Property</b>						
REIZUSD	0.09	3.23	0.78	2.57	78.33M	Buy
<b>Retail Trading</b>						
BATA	6.51	11.84	3.79	2.30	20.76M	Reduce
BATZ	14.80	16.09	9.70	4.05	131.78M	Reduce
SHOPRITE	350.00	22.16	0.02	3.15	39.60M	Sell
<b>Telecom</b>						
ATEL	144.00	11.96	26.55	7.48	627.63M	Accumulate
<b>MARKET AVG.</b>		9.58	5.46	3.64		

Opinions by Stockbrokers, and Data and Chart by: **NEOS**



In Conjunction With: **VANTUM CAPITAL**

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