



by **STOCKBROKERS ZAMBIA**

Founder Member of the

Lusaka Securities Exchange Zambia (LuSE)

19 Sep 2025

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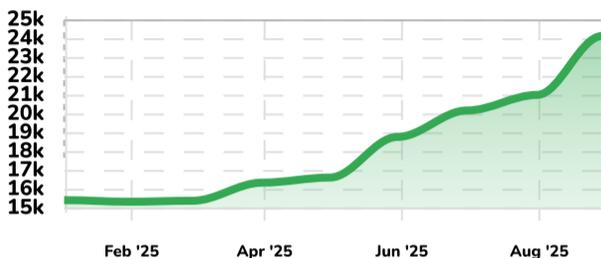
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## Market Summary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **1.85%** w-o-w to close at 25,132.96 points.

LASI Year to Date



Data and Chart Provided by: **NEOS**

## Trading Activity

In terms of turnover, the market closed at ZMW 53.21M (USD 2.25M) over 2.09M shares traded, marking a **significant increase** to last week's ZMW 21.64M (USD 913,813) on 1.64M shares. The highest turnover contributor this week was CHILANGA at 82.88%.

47,713 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 2,319 (ZMW 54,805). Furthermore, no price action was recorded this week.

Trading Activity: 12 Sep 2025 - 19 Sep 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
CHILANGA	1,516,579	44,102,640.63	1,862,576.31
ZSUG	47,468	2,473,578.67	104,466.06
CEC	95,386	2,458,859.63	103,844.43
BATZ	79,824	1,272,397.20	53,736.85
ZANACO	149,222	921,620.00	38,922.56

USD FX Rate: **23.6783** Data and Chart Provided by: **NEOS**

## Gainers and Losers

AECI was the lead price gainer on the exchange recording an increase of ZMW **21.98** (USD 0.93) or roughly **28.17%** to close at ZMW 100.00 (USD 4.22). On the loss side, CEC dropped ZMW **-0.11** (USD 0.00) or approximately **-0.43%** closing at ZMW 25.72 (USD 4.22).

Price Gainers and Losers: 12 Sep 2025 - 19 Sep 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
AECI	100.00	28.17%	CEC	25.72	-0.43%
ZAMEFA	53.45	18.78%	ZAFFICO	3.51	-1.13%
ZAMBREW	6.90	12.20%	ZANACO	6.17	-1.59%
BATZ	16.00	8.11%	ATEL	139.95	-2.81%
ZSUG	56.00	7.59%	BATA	6.20	-4.76%

Data and Chart Provided by: **NEOS**

## Foreign Exchange

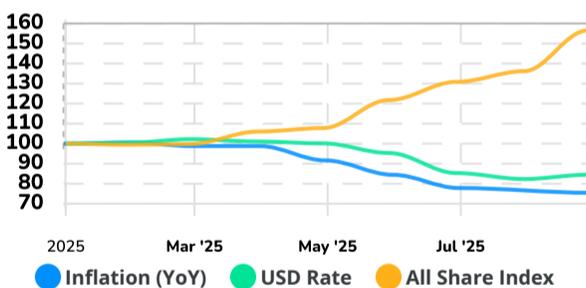
On the foreign exchange market, the Kwacha **Appreciated** against the following: GBP (1.22%), USD (0.77%), ZAR (0.72%), and EUR (0.45%).

FX Rates

Currency	12 Sep 2025	19 Sep 2025	% Change
GBP	32.29	31.90	-1.22%
USD	23.84	23.65	-0.77%
ZAR	1.37	1.36	-0.72%
EUR	27.92	27.79	-0.45%

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

LASI vs CPI vs FX



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
CHIL	2.00	10 Oct 2025	13 Oct 2025
CECZ	0.91	14 Nov 2025	17 Nov 2025

Data and Chart Provided by: **NEOS**

## Our Stock Recommendations

Market Valuation: 19 Sep 2025

Company	Price	PE	PBV	Yield (%)	MCap. (\$)	Opinion
<b>Agricultural Processing</b>						
ZAMBEEF	1.50	2.51	0.09	-	19.04M	Buy
ZSUG	56.00	8.62	3.61	2.88	748.57M	Hold
<b>Banking</b>						
SCBL	2.65	17.91	4.02	-	186.56M	Reduce
ZANACO	6.17	4.97	1.64	7.10	376.21M	Accumulate
<b>Energy</b>						
CEC	25.72	18.14	3.89	3.55	1.77B	Accumulate
<b>Finance</b>						
MADISON	1.80	-0.87	-1.28	-	3.80M	Sell
<b>Insurance</b>						
ZAMBIA RE	2.60	4.13	0.86	2.15	4.94M	Accumulate
<b>Investments</b>						
ZCCM-IH	156.00	0.63	0.48	2.11	1.06B	Buy
<b>Manufacturing</b>						
AECI	100.00	14.58	2.92	3.88	86.18M	Accumulate
CHILANGA	30.94	10.89	3.31	12.93	261.39M	Hold
NATBREW	3.00	-0.43	-0.12	-	7.98M	Sell
ZAMBREW	6.90	-7.04	5.36	-	159.11M	Reduce
ZAMEFA	53.45	8.07	3.74	-	61.15M	Buy
ZAFFICO	3.51	1.90	0.19	-	59.29M	Buy
<b>Oil Marketing</b>						
PUMA	4.54	-29.48	1.31	-	95.87M	Accumulate
<b>Property</b>						
REIZUSD	0.09	3.17	0.77	2.61	77.68M	Buy
<b>Retail Trading</b>						
BATA	6.20	11.27	3.61	2.42	19.93M	Reduce
BATZ	16.00	17.39	10.48	3.75	143.56M	Reduce
SHOPRITE	350.00	22.42	0.03	3.15	39.91M	Sell
<b>Telecom</b>						
ATEL	139.95	11.62	25.81	7.70	614.69M	Accumulate
<b>MARKET AVG.</b>						
		9.68	5.38	3.86		

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



In Conjunction With: **VANTUM CAPITAL**

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