



by **STOCKBROKERS ZAMBIA**

Founder Member of the

Lusaka Securities Exchange Zambia (LuSE)

26 Sep 2025

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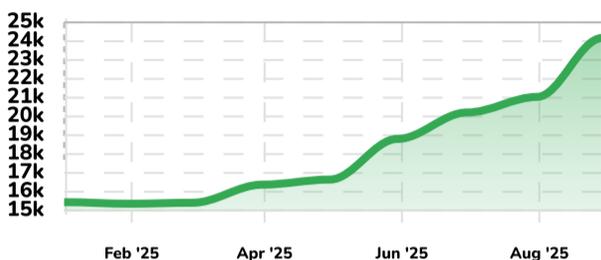
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## Market Summary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **0.20%** w-o-w to close at 25,183.74 points.

LASI Year to Date



Data and Chart Provided by: **NEOS**

## Trading Activity

In terms of turnover, the market closed at ZMW 12.22M (USD 512,655) over 483,044 shares traded, marking a **significant decrease** to last week's ZMW 53.21M (USD 2.23M) on 2.09M shares. The highest turnover contributor this week was SHOPRITE at 43.11%.

82,747 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 7,344 (ZMW 174,628). Furthermore, no price action was recorded this week.

Trading Activity: 19 Sep 2025 - 26 Sep 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
SHOPRITE	15,045	5,265,750.00	220,992.79
CHILANGA	45,558	1,615,096.49	67,782.31
CEC	53,596	1,341,997.68	56,320.91
ZCCM-IH	7,100	1,113,468.85	46,730.02
ATEL	7,434	1,044,078.20	43,817.83

USD FX Rate: **23.8277**

Data and Chart Provided by: **NEOS**

## Gainers and Losers

CHILANGA was the lead price gainer on the exchange recording an increase of ZMW **6.96** (USD 0.29) or roughly **22.50%** to close at ZMW 37.90 (USD 1.59). On the loss side, ZAFFICO dropped ZMW **-0.04** (USD 0.00) or approximately **-1.14%** closing at ZMW 3.47 (USD 1.59).

Price Gainers and Losers: 19 Sep 2025 - 26 Sep 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
CHILANGA	37.90	22.50%	ZAFFICO	3.47	-1.14%
ZAMBEEF	1.65	10.00%	SCBL	2.61	-1.51%
ZSUG	58.29	4.09%	PUMA	4.36	-3.96%
ZAMEFA	55.00	2.90%	CEC	24.24	-5.75%
ZCCM-IH	160.00	2.56%			

Data and Chart Provided by: **NEOS**

## Foreign Exchange

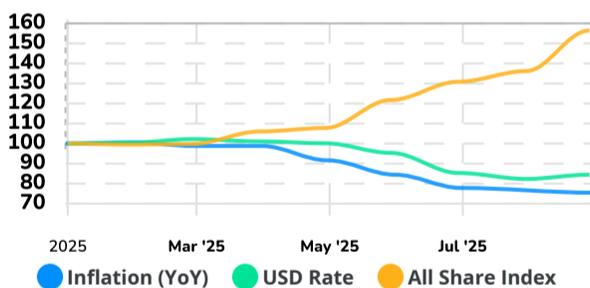
On the foreign exchange market, the Kwacha **Depreciated** against the following: USD (-0.63%), ZAR (-0.44%), and EUR (-0.13%). **Appreciated** against the following: and GBP (0.12%).

FX Rates

Currency	19 Sep 2025	26 Sep 2025	% Change
GBP	31.90	31.86	-0.12%
USD	23.65	23.80	0.63%
ZAR	1.36	1.37	0.44%
EUR	27.79	27.82	0.13%

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 (Sep 2025)	20.20%
Inflation (YoY) (Aug 2025)	12.60%
Monetary Policy Rate (Sep 2025)	14.50%

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

## Upcoming Dividends

Dividend Schedule

Symbol	Value (ZMW)	Register Date	Payable Date
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: 26 Sep 2025

Company	Price	PE	PBV	Yield (%)	MCap. (\$)	Opinion
<b>Agricultural Processing</b>						
ZAMBEEF	1.65	2.76	0.10	-	20.81M	Buy
ZSUG	58.29	8.97	3.76	2.76	774.30M	Hold
<b>Banking</b>						
SCBL	2.61	17.64	3.96	-	182.510M	Reduce
ZANACO	6.17	4.97	1.64	7.10	373.85M	Accumulate
<b>Energy</b>						
CEC	24.24	16.99	3.64	3.76	1.65B	Accumulate
<b>Finance</b>						
MADISON	1.80	-0.87	-1.28	-	3.78M	Sell
<b>Insurance</b>						
ZAMBIA RE	2.60	4.13	0.86	2.15	4.91M	Accumulate
<b>Investments</b>						
ZCCM-IH	160.00	0.65	0.49	2.06	1.08B	Buy
<b>Manufacturing</b>						
AECI	100.00	14.58	2.92	3.88	85.64M	Accumulate
CHILANGA	37.90	13.35	4.05	10.55	318.18M	Hold
NATBREW	3.00	-0.43	-0.12	-	7.93M	Sell
ZAMBREW	6.90	-7.04	5.36	-	158.11M	Reduce
ZAMEFA	55.00	8.31	3.85	-	62.53M	Buy
ZAFFICO	3.47	1.88	0.19	-	58.25M	Buy
<b>Oil Marketing</b>						
PUMA	4.36	-28.31	1.26	-	91.49M	Accumulate
<b>Property</b>						
REIZUSD	0.09	3.19	0.77	2.59	77.68M	Buy
<b>Retail Trading</b>						
BATA	6.20	11.27	3.61	2.42	19.80M	Reduce
BATZ	16.00	17.39	10.48	3.75	142.66M	Reduce
SHOPRITE	350.00	22.32	0.02	3.15	39.66M	Sell
<b>Telecom</b>						
ATEL	140.00	11.63	25.82	7.69	611.05M	Accumulate
<b>MARKET AVG.</b>		9.39	5.34	3.86		

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



In Conjunction With: **VANTUM CAPITAL**

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