



STOCKBROKERS ZAMBIA WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

5 Dec 2025

Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **0.48%** w-o-w to close at 25,287.84 points.

In terms of turnover, the market closed at ZMW 59.36M (USD 2.57M) over 3.48M shares traded, marking a **significant increase** to last week's ZMW 11.87M (USD 513,700) on 1.48M shares. The highest turnover contributor this week was CEC at 89.65%.

50,883 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 4,378 (ZMW 100,955). Furthermore, no price action was recorded this week.

ZAMBREW was the lead price gainer on the exchange recording an increase of ZMW **0.50** (USD 0.02) or roughly **7.69%** to close at ZMW 7.00 (USD 0.30). On the loss side, AECL dropped ZMW **-0.04** (USD 0.00) or approximately **-0.03%** closing at ZMW 120.13 (USD 0.30).

On the foreign exchange market, the Kwacha **Depreciated** against the following: ZAR (-1.73%), GBP (-1.44%), EUR (-1.16%), and USD (-0.49%).

Highlights This Week:

- Bata EGM Results
- SCBL Disposal of WRB
- Changes to GRZ T-Bill yields
- Changes to GRZ Bond yields
- Changes to y-o-y inflation
- Changes to central bank MPR

Trading Activity: 28 Nov 2025 - 5 Dec 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
CEC	2,655,720	53,219,093.43	2,302,919.74
CHILANGA	33,633	2,088,870.06	90,390.49
ZANACO	242,900	1,440,781.40	62,346.12
SCBL	427,909	1,103,888.61	47,767.95
ATEL	5,038	693,590.88	30,013.37

USD/ZMW FX Rate: **23.1094** Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 28 Nov 2025 - 5 Dec 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
ZAMBREW	7.00	7.69%	AECL	120.13	-0.03%
ZSUG	66.59	2.02%	PUMA	4.20	-0.24%
CHILANGA	63.08	1.74%	CEC	19.99	-0.25%
			SCBL	2.57	-0.39%
			ZAMBEEF	2.21	-0.45%

Data and Chart Provided by: **NEOS**

Interest Rates

Metric	Rate
182 Day T-Bill (Nov 2025)	13.00%
364 Day T-Bill (Nov 2025)	14.50%
Inflation (YoY) (Nov 2025)	10.90%
Monetary Policy Rate (Nov 2025)	14.25%

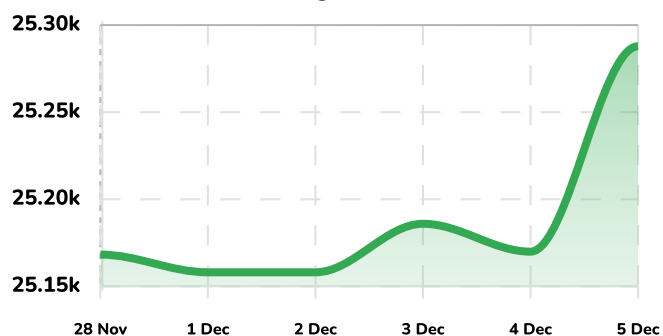
Data from **BOZ, Zamstats** and Chart by: **NEOS**

FX Rates

Currency	28 Nov 2025	5 Dec 2025	% Change
ZAR	1.34	1.36	1.73%
GBP	30.36	30.80	1.44%
EUR	26.57	26.88	1.16%
USD	22.97	23.08	0.49%

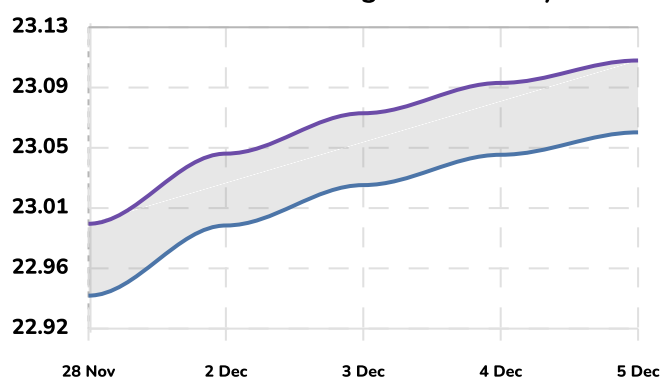
Data from **BOZ** and Chart by: **NEOS**

LASI Trailing Performance



Data and Chart Provided by: **NEOS**

USD/ZMW Trailing Sell and Buy



Note the above rates are market averages.

Data and Chart Provided by: **NEOS**

Changes to GRZ T-Bill yields

As per Nov 2025; The 182D T-Bill rose 0.45% to close at 13.00%.

Changes to GRZ Bond yields

As per Nov 2025; The 2Y bond rose 0.50% to close at 15.00%. The 5Y bond dropped -0.26% to close at 16.49%. The 7Y bond rose 0.01% to close at 17.00%. The 10Y bond dropped -0.25% to close at 17.50%.

Changes to y-o-y inflation

Year over year inflation dropped -1.00% to close at 10.90% as per Nov 2025.

Changes to central bank MPR

The Bank of Zambia Policy Rate dropped -0.25% to close at 14.25% as per Nov 2025.

Bata EGM Results

Zambia Bata Shoe Company PLC announced the results of an Extraordinary General Meeting (EGM) held on November 27th, 2025. Shareholders approved increasing the authorized share capital from ZMW 780,000.00 to ZMW 2,000,000.00, creating 122,000,000 new ordinary shares with a par value of ZMW 0.01.

SCBL Disposal of WRB

Standard Chartered Bank zambia PLC (SCBL) shareholders are informed of an agreement with First National Bank Zambia Limited (FNBZ) for the sale of its Wealth and Retail Banking (WRB) business, subject to shareholder and regulatory approvals. The sale includes approximately ZMW 1.6 billion in loans and advances and ZMW 5.2 billion in customer deposits, and will result in a gain on sale to SCBZ. An Extraordinary General Meeting (EGM) has been convened to approve the sale and a bonus share issue to shareholders to comply with capital adequacy rules.

Dividend Schedule

Symbol	Declared	Period	Value (ZMW)	Ex. Div. Date	Register Date	Payable Date
ATEL	20 Nov 2025	Interim Q3	4.12	17 Dec 2025	19 Dec 2025	22 Dec 2025
ZSUG	27 Nov 2025	Final	1.10	17 Dec 2025	19 Dec 2025	22 Dec 2025

Data and Chart Provided by: **NEOS**

Market Report

Symbol	28 Nov 2025	5 Dec 2025	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	120.17	120.13	2,027.00	243,506.22	-0.03	280.76	2.45B	106.08M
ATEL	137.73	137.73	5,038.00	693,590.88	-	216.62	14.32B	619.83M
BATA	6.53	6.53	707.00	4,616.71	-	8.83	496.98M	21.51M
BATZ	13.00	13.00	7,339.00	96,960.28	-	232.48	2.76B	119.52M
CCAF	0.83	0.83	32,319.00	26,824.77	-	23.88	1.35B	58.36M
CEC	20.04	19.99	2,655,720.00	53,219,093.43	-0.25	44.33	32.48B	1.41B
CHILANGA	62.00	63.08	33,633.00	2,088,870.06	1.74	147.37	12.62B	546.03M
MADISON	1.81	1.81	3,192.00	5,777.52	-	0.56	90.50M	3.92M
NATBREW	3.00	3.00	7,547.00	22,675.77	-	-	189M	8.18M
PAMODZI	4.62	4.62	-	-	-	-	462M	19.99M
PUMA	4.21	4.20	9,297.00	39,137.78	-0.24	-27.59	2.10B	90.87M
REIZUSD	0.09	0.09	50,883.00	4,378.05	-	28.57	1.710B	77.84M
SCBL	2.58	2.57	427,909.00	1,103,888.61	-0.39	-3.02	4.28B	185.39M
SHOPRITE	350.00	350.00	4.00	1,400.00	-	38.89	945M	40.89M
ZAMBREW	6.50	7.00	434.00	3,021.00	7.69	1.45	3.82B	165.39M
ZCCM-IH	162.30	162.30	-	-	-	149.69	26.010B	1.13B
ZAFFICO	3.57	3.55	3,952.00	14,075.75	-0.56	18.33	1.42B	61.45M
ZAMBEEF	2.22	2.21	41,854.00	92,732.95	-0.45	3.76	664.28M	28.75M
ZAMEFA	60.00	60.00	453.00	27,230.00	-	1097.60	1.63B	70.34M
ZAMBIA RE	2.70	2.70	663.00	1,790.10	-	-	121.50M	5.26M
ZANACO	6.01	5.91	242,900.00	1,440,781.40	-1.66	6.68	8.53B	369.22M
ZSUG	65.27	66.59	3,011.00	199,662.58	2.02	84.46	21.08B	912.05M

USD/ZMW FX Rate: **23.1094**

Data and Chart Provided by: **NEOS**

Symbol Ratings: 5 Dec 2025

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield (%)	ROA (%)	Opinion
Agricultural Processing								
ZAMBEEF	2.21	0.60	3.69	0.13	-	-	2.04	Buy
ZSUG	66.59	5.16	12.90	3.50	1.10	1.65	18.59	Reduce
Banking								
SCBL	2.57	0.15	17.36	3.90	-	-	1.34	Sell
ZANACO	5.91	1.24	4.76	1.57	0.44	7.41	-	Accumulate
Energy								
CEC	19.99	1.38	14.45	3.10	0.91	4.56	11.30	Reduce
Finance								
MADISON	1.81	-2.07	-0.87	-1.29	-	-	-7.28	Sell
Insurance								
ZAMBIA RE	2.70	0.63	4.29	0.90	0.06	2.07	13.57	Accumulate
Investments								
ZCCM-IH	162.30	247.80	0.65	0.50	3.29	2.03	69.56	Buy
Manufacturing								
AECI	120.13	6.86	17.51	3.50	3.88	3.23	16.55	Hold
CHILANGA	63.08	2.84	22.21	6.75	4.00	6.34	15.18	Reduce
NATBREW	3.00	-7.02	-0.43	-0.12	-	-	-118.45	Sell
ZAMBREW	7.00	-0.98	-7.14	5.44	-	-	-8.96	Reduce
ZAMEFA	60.00	6.62	9.06	4.20	-	-	13.31	Reduce
ZAFFICO	3.55	1.85	1.92	0.19	-	-	8.66	Buy
Oil Marketing								
PUMA	4.20	-0.15	-27.27	1.22	-	-	-2.46	Accumulate
Property								
REIZUSD	0.09	0.67	3.10	0.75	0.06	2.67	18.58	Buy
Retail Trading								
BATA	6.53	0.55	11.87	3.80	0.15	2.30	18.15	Reduce
BATZ	13.00	0.92	14.13	8.52	0.60	4.62	36.74	Sell
SHOPRITE	350.00	15.65	22.37	0.03	11.02	3.15	5.54	Sell
Telecom								
ATEL	137.73	12.04	11.44	25.40	14.89	10.81	22.21	Sell
MARKET AVERAGE			9.89	5.28		4.03	23.53	

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

Report by



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