STOCKBROKERS ZAMBIA LIMITED

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WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

7 Nov 2025

Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH dropped by -0.26% w-o-w to close at 25,375.64 points.

In terms of turnover, the market closed at ZMW 4.72M (USD 207,617) over 316,119 shares traded, marking a significant decrease to last week's ZMW 10.64M (USD 468,458) on 692,263 shares. The highest turnover contributor this week was CEC at 43.96%.

25,275 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 2,275 (ZMW 51,564). Furthermore, no price action was recorded this week.

PAMODZI was the lead price gainer on the exchange recording an increase of ZMW 0.41 (USD 0.02) or roughly 9.74% to close at ZMW 4.62 (USD 0.20). On the loss side, ZAMEFA dropped ZMW -0.01 (USD 0.00) or approximately -0.02% closing at ZMW 65.99 (USD 0.20).

On the foreign exchange market, the Kwacha Depreciated against the following: GBP (-2.32%), ZAR (-2.31%), EUR (-2.27%), and USD (-2.20%).

Highlights This Week:

- Zambrew Shareholder Day
- ZSUG 64th AGM Notice
- ZCCM Arbitation Update
- ZCCM Mopani Court Petition Update
- ZMBF BII Pref Shares Redemption Update
- ZMBF 2025 FY Trading Statement
- ZCCM Transaction Cautionary
- ZCCM Cautionary Announcement
- ZSUG FY 2025 Financials
- ZCCM EGM Results
- CCAF Further AEDC Update
- Changes to GRZ T-Bill yields
- Changes to GRZ Bond yields
- Changes to y-o-y inflation

Trading Activity: 31 Oct 2025 - 7 Nov 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
CEC	90,748	2,073,309.79	91,262.46
ZCCM-IH	7,636	1,237,805.15	54,485.42
ZANACO	79,041	480,681.10	21,158.51
ATEL	1,624	224,378.32	9,876.63
SCBL	48,559	125,711.06	5,533.52

USD/ZMW FX Rate: ***22.7181*** Data and Chart Provided by: NEOS

Price Gainers and Losers: 31 Oct 2025 - 7 Nov 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
PAMODZI	4.62	9.74%	ZAMEFA	65.99	-0.02%
CCAF	0.83	1.22%	CEC	22.84	-0.22%
ZCCM-IH	162.30	0.19%	SCBL	2.58	-0.39%
CHILANGA	40.01	0.02%	ZANACO	6.07	-0.49%
			PUMA	4.28	-1.38%

Data and Chart Provided by: NEOS

Interest Rates

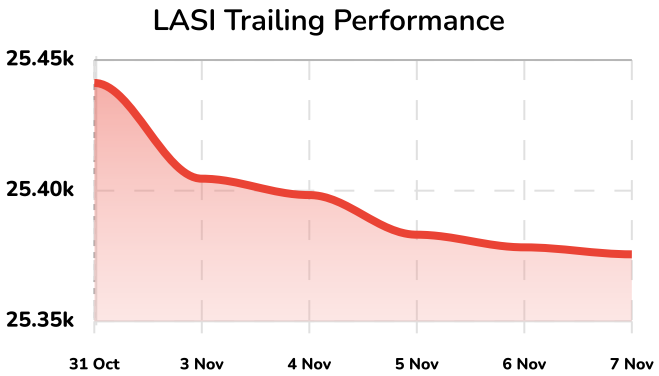
Metric	Rate
182 Day T-Bill (Oct 2025)	12.60%
364 Day T-Bill (Oct 2025)	14.50%
Inflation (YoY) (Oct 2025)	11.90%
Monetary Policy Rate (Oct 2025)	14.50%

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

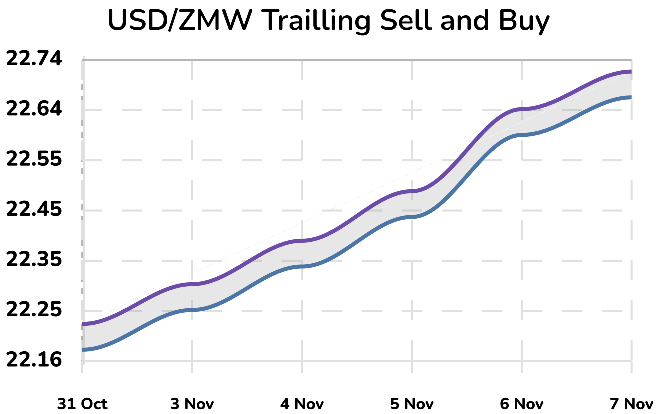
FX Rates

Currency	31 Oct 2025	7 Nov 2025	% Change
GBP	29.10	29.78	2.32%
ZAR	1.28	1.31	2.31%
EUR	25.65	26.23	2.27%
USD	22.20	22.69	2.20%

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



Data and Chart Provided by: NEOS



Note the above rates are market averages.

Data and Chart Provided by: NEOS

Zambrew Shareholder Day

Zambian Breweries PLC (Zambrew) announced a virtual shareholder day to be held on Tuesday, November 18th, 2025, from 10:00 to 12:00 hours. Shareholders can register through Corpserve's EAGM platform, with registration closing on the same day at 10:00hrs. Proxy forms are available and must be submitted by Thursday, November 13th, 2025, by 12:30hrs.

ZSUG 64th AGM Notice

Zambia Sugar PLC (ZSUG) announced that it's 64th annual general meeting (AGM) will be held virtually and physically on November 27, 2025, and includes resolutions on financial statements, director appointments, board remuneration, auditor appointment, and a final dividend of 109.6 ngwee per share.

ZCCM Arbitation Update

ZCCM Investment Holdings PLC ("ZCCM-IH") announced that Trafigura PTE Limited filed for arbitration against them on February 24, 2024, under the London Court of International Arbitration rules 2020. This followed a demand for payment of ZMW 1.663 billion (USD 100 million) related to a prepayment agreement, secured by a guarantee signed in 2021. ZCCM-IH is contesting the claims and advises shareholders to exercise caution when dealing with company securities until further updates.

ZCCM Mopani Court Petition Update

ZCCM Investment Holdings PLC (ZCCM-IH) announced that it was joined as a party in a constitutional court matter on June 20, 2025. The case, initiated by honourable Miles Bwalya Sampa, challenges the 2024 transaction involving Mopani Copper Mines PLC and international resources holdings on constitutional grounds, specifically regarding parliamentary approval under article 210. ZCCM-IH is contesting the matter, stating the transaction did not require parliamentary approval and advising shareholders to exercise caution.

ZMBF BII Pref Shares Redemption Update

Zambeef Products PLC announced that British International Investment PLC (BII) holds shares in the company and that BII's conversion rights on their preference shares increased to one for 3.0833 new ordinary shares. The announcement follows previous cautionary announcements, with the initial one issued on September 16, 2024. Shareholders are advised to exercise caution when dealing in the company's securities.

ZMBF 2025 FY Trading Statement

Zambeef Products PLC anticipates revenue being moderately ahead of market expectations, but operating profit will broadly align, despite a challenging economic environment. Profit before tax is expected to fall short of market expectations by 10% to 15% due to rising financing costs. Profit after tax is expected to be 20% to 25% lower than market expectations, caused by increased finance costs and a higher tax expense.

ZCCM Transaction Cautionary

ZCCM Investment Holdings PLC (ZCCM-IH) issued a cautionary announcement regarding an ongoing transaction. Shareholders are advised that the full impact of the transaction is still being determined and may affect the company's securities prices and are therefore urged to exercise caution and seek professional advice when dealing with ZCCM-IH securities until a full announcement is made.

ZCCM Cautionary Announcement

ZCCM Investments Holdings PLC (ZCCM-IH) announced that it has been joined as a party in a constitutional court matter initiated by Honorable Miles Bwalya Sampa against the attorney general of Zambia on June 20, 2025. The petition challenges the 2024 transaction involving Mopani Copper Mines PLC (MCM) and International Resources Holdings (IRH) on constitutional grounds. ZCCM-IH is contesting the matter and will provide further updates, advising shareholders to exercise caution and seek professional advice.

ZSUG FY 2025 Financials

Zambia Sugar PLC announced its results for the financial year ended August 31, 2025, reporting a 18% increase in revenue to ZMW 8.897 million, driven by domestic sales and export improvements. Despite the revenue growth, operating profit decreased to ZMW 1.987 million due to drought effects and increased operating expenditure, while finance costs rose to ZMW 116.6 million. Profit after tax decreased to ZMW 1.634 million, with earnings per share at 516.1 ngwee, and the board proposed a dividend of 109.6 ngwee per share.

ZCCM EGM Results

ZCCM Investments Holdings PLC (ZCCM-IH) announced the results of their Extraordinary General Meeting (EGM) held on October 31st, 2025. Shareholders approved amendments to the articles of association to improve corporate governance and streamline operations. The board of directors and company secretary are authorized to implement the resolutions, with the announcement issued on November 3rd, 2025.

CCAF Further AEDC Update

CEC Africa Investments Limited ("CECA") provided an update on the purported takeover of Abuja Electricity Distribution PLC ("AEDC") by the Bureau of Public Enterprise ("BPE"). The announcement refers to a December 15, 2021 cautionary announcement updating shareholders on the legal proceedings wherein Kann Utility Limited is suing BPE. The court matter has been adjourned to January 12, 2026 and shareholders are advised to exercise caution when trading CECA shares until a further announcement is made.

Changes to GRZ T-Bill yields

As per Oct 2025; The 182D T-Bill dropped -0.15% to close at 12.60%.

Changes to GRZ Bond yields

As per Oct 2025; The 2Y bond dropped -1.00% to close at 14.50%. The 3Y bond dropped -0.25% to close at 16.00%. The 5Y bond dropped -1.25% to close at 16.75%. The 7Y bond dropped -1.51% to close at 16.99%. The 10Y bond dropped -1.25% to close at 17.75%. The 15Y bond dropped -1.21% to close at 18.99%.

Changes to y-o-y inflation

Year over year inflation dropped -0.40% to close at 11.90% as per Oct 2025.

Dividend Schedule						
Symbol	**Declared**	**Period**	**Value (ZMW)**	**Ex. Div. Date**	**Register Date**	**Payable Date**
CECZ	28 Aug 2025	Interim	0.91	12 Nov 2025	14 Nov 2025	17 Nov 2025

Data and Chart Provided by: NEOS

Market Report								
Symbol	**31 Oct 2025**	**7 Nov 2025**	**Volume**	**Turnover**	**Change (%)**	**YTD (%)**	**MCap (ZMW)**	**MCAP (USD)**
AECI	120.00	120.00	814.00	97,672.00	-	280.35	2.45B	107.79M
ATEL	139.99	137.74	1,624.00	224,378.32	-1.61	216.64	14.32B	630.55M
BATA	6.50	6.50	50.00	325.00	-	8.33	494.610M	21.78M
BATZ	15.50	15.50	4,863.00	75,385.14	-	296.42	3.29B	144.95M
CCAF	0.82	0.83	17,265.00	14,309.20	1.22	23.88	1.35B	59.37M
CEC	22.89	22.84	90,748.00	2,073,309.79	-0.22	64.91	37.12B	1.63B
CHILANGA	40.00	40.01	1,711.00	69,990.32	0.02	56.90	8B	352.30M
MADISON	1.80	1.80	630.00	1,134.00	-	-	90M	3.96M
NATBREW	3.00	3.00	-	-	-	-	189M	8.32M
PAMODZI	4.21	4.62	350.00	1,621.00	9.74	-	462M	20.34M
PUMA	4.34	4.28	4,802.00	20,704.44	-1.38	-26.21	2.14B	94.110M
REIZUSD	0.09	0.09	25,275.00	2,274.75	-	28.57	1.76B	77.84M
SCBL	2.59	2.58	48,559.00	125,711.06	-0.39	-2.64	4.30B	189.31M
SHOPRITE	350.00	350.00	9.00	3,178.00	-	38.89	945M	41.510M
ZAMBREW	6.90	6.90	10.00	69.00	-	-	3.77B	165.83M
ZCCM-IH	162.00	162.30	7,636.00	1,237,805.15	0.19	149.69	26.010B	1.15B
ZAFFICO	3.45	3.45	460.00	1,592.53	-	15.00	1.38B	60.74M
ZAMBEEF	2.24	2.24	54,999.00	123,197.45	-	5.16	673.210M	29.64M
ZAMEFA	66.00	65.99	1,400.00	92,380.09	-0.02	1217.17	1.79B	78.69M
ZAMBIA RE	2.60	2.60	20.00	60.00	-	-3.70	117M	5.15M
ZANACO	6.10	6.07	79,041.00	480,681.10	-0.49	9.57	8.76B	385.75M
ZSUG	65.24	65.24	1,121.00	73,140.47	-	80.72	20.65B	908.95M

USD/ZMW FX Rate: ***22.7181***

Data and Chart Provided by: NEOS

Symbol Ratings: 7 Nov 2025								
Company	**Price**	**EPS**	**PE**	**PB/V**	**Net Div.**	**Div. Yield (%)**	**ROA (%)**	**Opinion**
Agricultural Processing								
ZAMBEEF	2.24	0.60	3.74	0.14	-	-	2.04	Buy
ZSUG	65.24	6.50	10.04	4.21	1.61	2.47	29.24	Reduce
Banking								
SCBL	2.58	0.15	17.43	3.91	-	-	1.34	Sell
ZANACO	6.07	1.24	4.89	1.61	0.44	7.22	-	Accumulate
Energy								
CEC	22.84	1.36	16.79	3.60	0.91	3.99	11.30	Reduce
Finance								
MADISON	1.80	-2.07	-0.87	-1.28	-	-	-7.28	Sell
Insurance								
ZAMBIA RE	2.60	0.63	4.13	0.86	0.06	2.15	13.57	Accumulate
Investments								
ZCCM-IH	162.30	247.80	0.65	0.50	3.29	2.03	69.56	Buy
Manufacturing								
AECI	120.00	6.86	17.49	3.50	3.88	3.23	16.55	Hold
CHILANGA	40.01	2.84	14.09	4.28	4.00	10.00	15.18	Reduce
NATBREW	3.00	-7.02	-0.43	-0.12	-	-	-118.45	Sell
ZAMBREW	6.90	-0.98	-7.04	5.36	-	-	-8.96	Reduce
ZAMEFA	65.99	6.62	9.97	4.61	-	-	13.31	Reduce
ZAFFICO	3.45	1.85	1.86	0.18	-	-	8.66	Buy
Oil Marketing								
PUMA	4.28	-0.15	-27.79	1.24	-	-	-2.46	Accumulate
Property								
REIZUSD	0.09	0.67	3.04	0.73	0.06	2.72	18.58	Buy
Retail Trading								
BATA	6.50	0.55	11.82	3.78	0.15	2.31	18.15	Reduce
BATZ	15.50	0.92	16.85	10.16	0.60	3.87	36.74	Sell
SHOPRITE	350.00	15.01	23.32	0.03	11.02	3.15	5.54	Sell
Telecom								
ATEL	137.74	12.04	11.44	25.40	10.77	7.82	22.21	Sell
MARKET AVERAGE			9.45	5.31		3.83	24.99	

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

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