



STOCKBROKERS ZAMBIA LIMITED

STOCKBROKERS ZAMBIA WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

14 Nov 2025

Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **1.34%** w-o-w to close at 25,716.42 points.

In terms of turnover, the market closed at ZMW 4.11M (USD 181,917) over 538,222 shares traded, marking a **decrease** to last week's ZMW 4.72M (USD 208,794) on 316,119 shares. The highest turnover contributor this week was CEC at 42.89%.

33,101 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 2,958 (ZMW 66,664). Furthermore, no price action was recorded this week.

CHILANGA was the lead price gainer on the exchange recording an increase of ZMW **9.99** (USD 0.44) or roughly **24.97%** to close at ZMW 50.00 (USD 2.21). On the loss side, ATEL dropped ZMW **-0.01** (USD 0.00) or approximately **-0.01%** closing at ZMW 137.73 (USD 2.21).

On the foreign exchange market, the Kwacha **Depreciated** against the following: ZAR (-0.66%), and EUR (-0.18%). **Appreciated** against the following: USD (0.56%), and GBP (0.23%).

Highlights This Week:

- Zamefa Trading Statement
- ZSUG 64th AGM Notice
- Zambrew Shareholder Day
- Changes to GRZ T-Bill yields
- Changes to GRZ Bond yields
- Changes to y-o-y inflation

Trading Activity: 7 Nov 2025 - 14 Nov 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
CEC	77,206	1,762,638.17	78,027.36
SCBL	269,215	694,492.00	30,743.34
ZANACO	95,100	575,659.09	25,482.92
CHILANGA	7,154	347,291.80	15,373.70
ATEL	1,756	241,868.30	10,706.87

USD/ZMW FX Rate: **22.59**

Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 7 Nov 2025 - 14 Nov 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
CHILANGA	50.00	24.97%	ATEL	137.73	-0.01%
ZAMBIA RE	2.70	3.85%	ZAMBEEF	2.23	-0.45%
			ZANACO	6.04	-0.49%
			ZAMEFA	65.00	-1.50%
			BATZ	15.11	-2.52%

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%

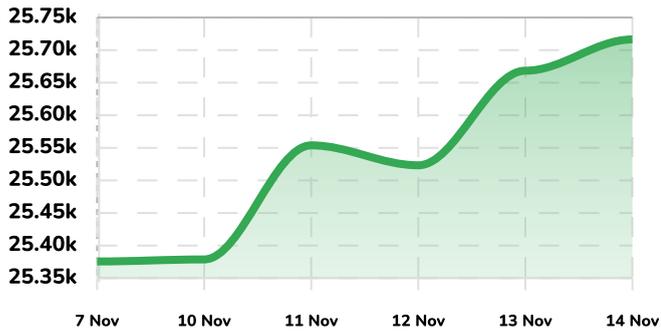
Data from **BOZ, Zamstats** and Chart by: **NEOS**

FX Rates

Currency	7 Nov 2025	14 Nov 2025	% Change
USD	22.69	22.57	-0.56%
GBP	29.78	29.71	-0.23%
ZAR	1.31	1.32	0.66%
EUR	26.23	26.28	0.18%

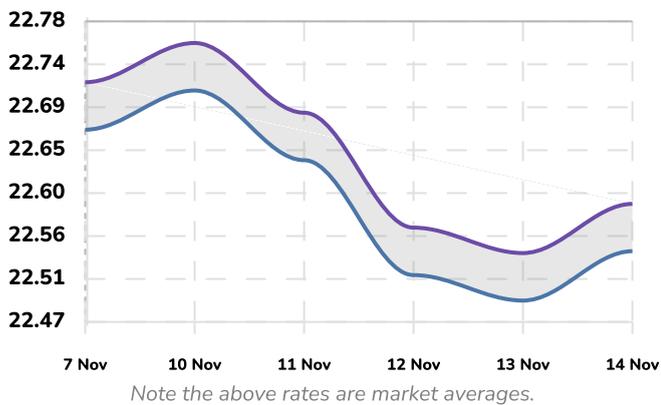
Data from **BOZ** and Chart by: **NEOS**

LASI Trailing Performance



Data and Chart Provided by: **NEOS**

USD/ZMW Trailing Sell and Buy



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.

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.

Zamefa Trading Statement

Metal Fabricators of Zambia PLC (ZAMEFA) announced that its basic earnings per share (EPS) for the year ended September 30, 2025, are expected to be between ZMW 2.18 and ZMW 2.51 kwacha. This represents a decrease of 62% to 67% compared to the prior year's EPS of ZMW 6.62. The decline in EPS is mainly attributed to changes in sales mix, the strengthening, and decreased sales volumes.

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.

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: 

Market Report

Symbol	7 Nov 2025	14 Nov 2025	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	120.00	120.00	701.00	84,119.69	-	280.35	2.45B	108.40M
ATEL	137.74	137.73	1,756.00	241,868.30	-0.01	216.62	14.32B	634.08M
BATA	6.50	6.50	15,185.00	98,702.50	-	8.33	494.610M	21.810M
BATZ	15.50	15.11	2,622.00	39,554.13	-2.52	286.45	3.21B	142.11M
CCAF	0.83	0.83	27,914.00	23,133.82	-	23.88	1.35B	59.71M
CEC	22.84	22.84	77,206.00	1,762,638.17	-	64.91	37.12B	1.64B
CHILANGA	40.01	50.00	7,154.00	347,291.80	24.97	96.08	10B	442.76M
MADISON	1.80	1.80	170.00	312.00	-	-	90M	3.98M
NATBREW	3.00	3.00	35.00	105.00	-	-	189M	8.37M
PAMODZI	4.62	4.62	-	-	-	-	462M	20.45M
PUMA	4.28	4.28	4,500.00	19,260.00	-	-26.21	2.14B	94.73M
REIZUSD	0.09	0.09	33,101.00	2,957.58	-	28.57	1.75B	77.84M
SCBL	2.58	2.58	269,215.00	694,492.00	-	-2.64	4.30B	190.39M
SHOPRITE	350.00	350.00	4.00	1,428.00	-	38.89	945M	41.83M
ZAMBREW	6.90	6.90	15.00	103.50	-	-	3.77B	166.77M
ZCCM-IH	162.30	162.30	-	-	-	149.69	26.010B	1.16B
ZAFFICO	3.45	3.45	20.00	74.95	-	15.00	1.38B	61.09M
ZAMBEEF	2.24	2.23	34,290.00	76,756.34	-0.45	4.69	670.29M	29.67M
ZAMEFA	65.99	65.00	1,309.00	84,491.88	-1.50	1197.41	1.76B	77.95M
ZAMBIA RE	2.60	2.70	120.00	324.00	3.85	-	121.50M	5.38M
ZANACO	6.07	6.04	95,100.00	575,659.09	-0.49	9.03	8.72B	386.02M
ZSUG	65.24	65.24	906.00	59,200.62	-	80.72	20.65B	914.10M

USD/ZMW FX Rate: 22.59

Data and Chart Provided by: 

Symbol Ratings: 14 Nov 2025

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield (%)	ROA (%)	Opinion
Agricultural Processing								
ZAMBEEF	2.23	0.60	3.73	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	6.04	1.24	4.86	1.61	0.44	7.25	-	Accumulate
Energy								
CEC	22.84	1.35	16.89	3.62	0.91	3.99	11.30	Reduce
Finance								
MADISON	1.80	-2.07	-0.87	-1.28	-	-	-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	120.00	6.86	17.49	3.50	3.88	3.23	16.55	Hold
CHILANGA	50.00	2.84	17.61	5.35	4.00	8.00	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	65.00	6.62	9.82	4.54	-	-	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	3.03	0.73	0.06	2.73	18.58	Buy
Retail Trading								
BATA	6.50	0.55	11.82	3.78	0.15	2.31	18.15	Reduce
BATZ	15.11	0.92	16.42	9.90	0.60	3.97	36.74	Sell
SHOPRITE	350.00	15.11	23.17	0.03	11.02	3.15	5.54	Sell
Telecom								
ATEL	137.73	12.04	11.44	25.40	10.77	7.82	22.21	Sell
MARKET AVERAGE			9.78	5.37		3.78	24.85	

Opinions by Stockbrokers, and Data and Chart by: 

Report by



Stockbrokers Zambia Limited

Email: advisory@sbz.com.zm

Phone: +260 211 227303 / 232455 / 232456 / 236614

Address: 36 Mwapona Road, Woodlands, Lusaka, Zambia

Website: www.sbz.com.zm

In Conjunction With:



Vantum Capital

Analyst: Lewis Mosho Jr

Email: ops@vantum.capital

Website: www.vantum.capital

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