



STOCKBROKERS ZAMBIA WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

17 Oct 2025

Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **dropped** by **-1.03%** w-o-w to close at 25,144.77 points.

In terms of turnover, the market closed at ZMW 6.62M (USD 291,376) over 485,767 shares traded, marking **a significant decrease** to last week's ZMW 25.10M (USD 1.11M) on 571,079 shares. The highest turnover contributor this week was CEC at 38.33%.

248,397 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 22,235 (ZMW 503,744). Furthermore, no price action was recorded this week.

ZAMEFA was the lead price gainer on the exchange recording an increase of ZMW **1.00** (USD 0.04) or roughly **1.54%** to close at ZMW 66.00 (USD 2.91). On the loss side, ZANACO dropped ZMW **-0.01** (USD 0.00) or approximately **-0.16%** closing at ZMW 6.12 (USD 2.91).

On the foreign exchange market, the Kwacha **Depreciated** against the following: GBP (-0.91%), and EUR (-0.82%). **Appreciated** against the following: ZAR (1.30%), and USD (0.06%).

Highlights This Week:

- LuSE Sep 2025 Flash
- Bata EGM Notice
- Changes to GRZ T-Bill yields
- Changes to y-o-y inflation

Trading Activity: 10 Oct 2025 - 17 Oct 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
CEC	112,482	2,535,735.69	111,679.85
ATEL	9,078	1,270,894.86	55,973.24
ZCCM-IH	5,709	926,196.04	40,791.88
REIZUSD	248,397	503,743.73	22,235.04
ZAMBEEF	182,329	406,378.28	17,897.87

USD/ZMW FX Rate: **22.7054** Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 10 Oct 2025 - 17 Oct 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
ZAMEFA	66.00	1.54%	ZANACO	6.12	-0.16%
CHILANGA	38.47	0.60%	PUMA	4.34	-0.23%
SCBL	2.60	0.39%	ZAMBEEF	2.30	-0.43%
ZAFFICO	3.45	0.29%	CEC	23.00	-3.85%
ATEL	140.00	0.01%			

Data and Chart Provided by: **NEOS**

Interest Rates

Metric	Rate
182 Day T-Bill (Oct 2025)	12.75%
364 Day T-Bill (Oct 2025)	14.50%
Inflation (YoY) (Sep 2025)	12.30%
Monetary Policy Rate (Sep 2025)	14.50%

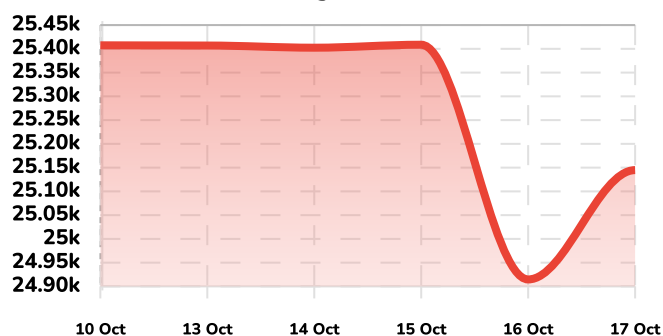
Data from **BOZ, Zamstats** and Chart by: **NEOS**

FX Rates

Currency	10 Oct 2025	17 Oct 2025	% Change
ZAR	1.32	1.30	-1.30%
USD	22.69	22.68	-0.06%
GBP	30.14	30.41	0.91%
EUR	26.26	26.48	0.82%

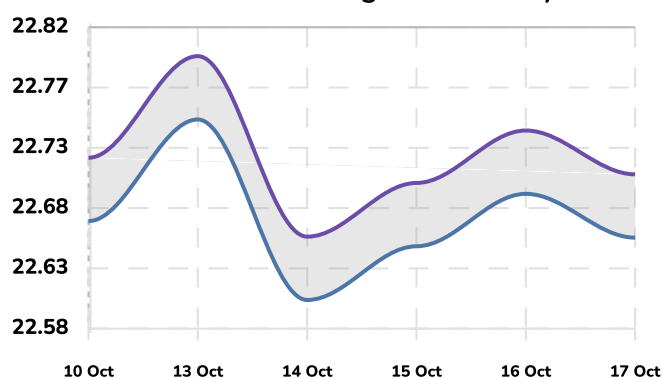
Data from **BOZ** and Chart by: **NEOS**

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 Oct 2025; The 273D T-Bill rose 0.50% to close at 14.00%.

Changes to y-o-y inflation

Year over year inflation dropped -0.30% to close at 12.30% as per Sep 2025.

LuSE Sep 2025 Flash

The Lusaka Securities Exchange saw a volume increase of 49.57% in September 2025, reaching 11.28 million shares traded and a turnover of ZMW 142.17 million. Key performers included CHIL with the highest turnover and ZNCO with the highest volume. The LuSE All Share Index (LASI) closed the month at 25,242.39 points, a 4.43% increase, and a market capitalization of ZMW 336.80 billion including Shoprite.

Bata EGM Notice

Zambia Bata Shoe Company PLC announced an extraordinary general meeting (EGM) to be held virtually on November 27, 2025, where shareholders will vote on increasing authorized share capital from ZMW 780,000 to ZMW 2,000,000. This increase involves creating 122,000,000 new ordinary shares of ZMW 0.01 par value each. The EGM will also address director authority to implement these changes.

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	10 Oct 2025	17 Oct 2025	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	120.17	120.17	2,283.00	274,348.94	-	280.89	2.45B	108M
ATEL	139.99	140.00	9,078.00	1,270,894.86	0.01	221.84	14.56B	641.26M
BATA	6.20	6.20	-	-	-	3.33	471.87M	20.78M
BATZ	16.00	16.00	12,644.00	202,304.00	-	309.21	3.310B	149.71M
CCAF	0.83	0.83	37,480.00	31,087.25	-	23.88	1.35B	59.40M
CEC	23.92	23.00	112,482.00	2,535,735.69	-3.85	66.06	37.38B	1.65B
CHILANGA	38.24	38.47	7,239.00	277,442.41	0.60	50.86	7.610B	338.93M
MADISON	1.80	1.80	3,132.00	5,637.60	-	-	90M	3.96M
NATBREW	3.00	3.00	-	-	-	-	189M	8.32M
PAMODZI	4.94	4.94	-	-	-	6.93	494M	21.76M
PUMA	4.35	4.34	9,231.00	40,149.74	-0.23	-25.17	2.17B	95.57M
REIZUSD	0.09	0.09	248,397.00	22,235.04	-	28.57	1.76B	77.84M
SCBL	2.59	2.60	45,247.00	117,631.56	0.39	-1.89	4.33B	190.89M
SHOPRITE	350.00	350.00	1.00	345.00	-	38.89	945M	41.62M
ZAMBREW	6.90	6.90	22.00	151.80	-	-	3.77B	165.93M
ZCCM-IH	162.16	162.16	5,709.00	926,196.04	-	149.48	26.08B	1.15B
ZAFFICO	3.44	3.45	394.00	1,357.60	0.29	15.00	1.38B	60.78M
ZAMBEEF	2.31	2.30	182,329.00	406,378.28	-0.43	7.98	691.33M	30.45M
ZAMEFA	65.00	66.00	2,679.00	176,046.00	1.54	1217.37	1.79B	78.75M
ZAMBIA RE	2.60	2.60	-	-	-	-3.70	117M	5.15M
ZANACO	6.13	6.12	55,667.00	341,062.53	-0.16	10.47	8.84B	389.15M
ZSUG	60.01	60.01	150.00	9,034.59	-	66.23	18.99B	836.55M

USD/ZMW FX Rate: **22.7054**

Data and Chart Provided by: **NEOS**

Symbol Ratings: 17 Oct 2025

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield (%)	ROA (%)	Opinion
Agricultural Processing								
ZAMBEEF	2.30	0.60	3.84	0.14	-	-	2.04	Buy
ZSUG	60.01	6.50	9.23	3.87	1.61	2.68	29.24	Hold
Banking								
SCBL	2.60	0.15	17.57	3.94	-	-	1.34	Reduce
ZANACO	6.12	1.24	4.93	1.63	0.44	7.16	-	Accumulate
Energy								
CEC	23.00	1.36	16.92	3.63	0.91	3.97	11.30	Accumulate
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	162.16	247.80	0.65	0.50	3.29	2.03	69.56	Buy
Manufacturing								
AECI	120.17	6.86	17.52	3.51	3.88	3.23	16.55	Accumulate
CHILANGA	38.47	2.84	13.55	4.11	4.00	10.40	15.18	Hold
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	66.00	6.62	9.97	4.61	-	-	13.31	Buy
ZAFFICO	3.45	1.85	1.86	0.18	-	-	8.66	Buy
Oil Marketing								
PUMA	4.34	-0.15	-28.18	1.26	-	-	-2.46	Accumulate
Property								
REIZUSD	0.09	0.67	3.04	0.73	0.06	2.72	18.58	Buy
Retail Trading								
BATA	6.20	0.55	11.27	3.61	0.15	2.42	18.15	Reduce
BATZ	16.00	0.92	17.39	10.48	0.60	3.75	36.74	Reduce
SHOPRITE	350.00	14.94	23.43	0.03	11.02	3.15	5.54	Sell
Telecom								
ATEL	140.00	12.04	11.63	25.82	10.77	7.69	22.21	Accumulate
MARKET AVERAGE			9.38	5.37		3.86	24.91	

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

Report by



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