



# STOCKBROKERS ZAMBIA

## WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

19 Dec 2025

### Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **dropped** by **-0.56%** w-o-w to close at 25,422.37 points.

In terms of turnover, the market closed at ZMW 44.75M (USD 1.97M) over 10.21M shares traded, marking a **significant increase** to last week's ZMW 7.32M (USD 322,673) on 585,047 shares. The highest turnover contributor this week was CEC at 45.45%.

69,488 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 3,605 (ZMW 81,569). Furthermore, no price action was recorded this week.

BATZ was the lead price gainer on the exchange recording an increase of ZMW **1.25** (USD 0.06) or roughly **9.62%** to close at ZMW 14.25 (USD 0.63). On the loss side, ATEL dropped ZMW **-0.04** (USD 0.00) or approximately **-0.03%** closing at ZMW 137.69 (USD 0.63).

On the foreign exchange market, the Kwacha **Appreciated** against the following: EUR (1.71%), GBP (1.62%), USD (1.50%), and ZAR (1.09%).

### Highlights This Week:

- ZSUG Change in Directorate
- ZCCM MOMMD MMR Project
- SCBL EGM Results
- BATZ Change in Directorate
- ZFCO - EGM Results
- Changes to GRZ T-Bill yields
- Changes to GRZ Bond yields

Trading Activity: 12 Dec 2025 - 19 Dec 2025			
Symbol	Volume	Turn. (ZMW)	Turn. (USD)
CEC	1,020,259	20,340,935.87	896,922.03
ZAMBEEF	7,922,665	13,101,946.49	577,722.90
CHILANGA	50,906	3,561,499.00	157,042.28
ATEL	6,270	863,478.03	38,074.57
ZANACO	71,132	426,719.08	18,815.94

USD/ZMW FX Rate: **22.6786** Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 12 Dec 2025 - 19 Dec 2025					
Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
BATZ	14.25	<b>9.62%</b>	ATEL	137.69	<b>-0.03%</b>
DCZM	15.74	<b>8.25%</b>	CEC	19.40	<b>-2.95%</b>
			PUMA	4.02	<b>-3.83%</b>

Data and Chart Provided by: **NEOS**

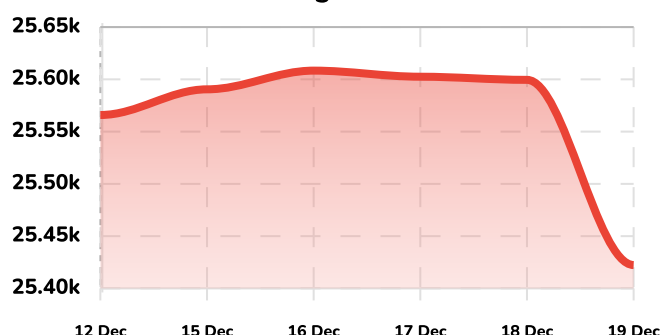
Interest Rates	
Metric	Rate
182 Day T-Bill (Dec 2025)	13.00%
364 Day T-Bill (Dec 2025)	14.50%
Inflation (YoY) (Nov 2025)	10.90%
Monetary Policy Rate (Nov 2025)	14.25%

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

FX Rates			
Currency	12 Dec 2025	19 Dec 2025	% Change
EUR	26.98	26.52	<b>-1.71%</b>
GBP	30.77	30.27	<b>-1.62%</b>
USD	23.00	22.65	<b>-1.50%</b>
ZAR	1.36	1.35	<b>-1.09%</b>

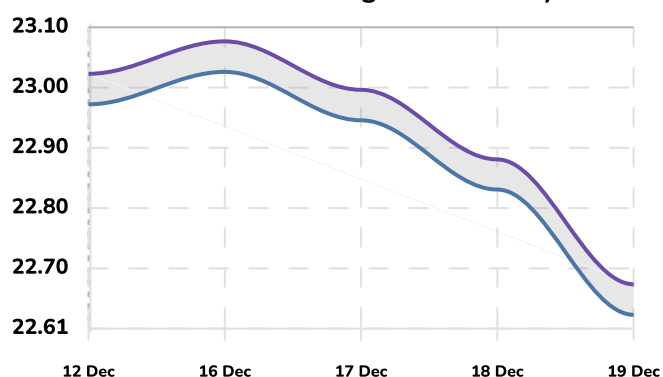
Data from **BOZ** and Chart by: **NEOS**

### 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**

### ZSUG Change in Directorate

Zambia Sugar PLC announced the resignation of Mr. Andre Lubbe as a Director of the board effective 4 August 2025. The Board appointed Christian Lambert Rees as a Non-Executive Director to the Board of Directors effective 27 November 2025 following approval by the shareholders at the recently held Annual General Meeting. Mr. Rees previously worked for Tate & Lyle, London, UK, for 12 years, including 3 years as Commercial Director (Africa & Asia Pacific), and Illovo Sugar Africa, Durban, as a Strategy & Business Development Director and Strategy & Business Development General Manager. The Board expressed its sincere appreciation to Mr. Lubbe for his invaluable contribution to the Company over the past year and congratulated Mr. Rees on his appointment, expressing confidence that he will make a valuable contribution to the success of the Company.

### BATZ Change in Directorate

British American Tobacco (Zambia) Plc announced the resignation of Mr. Ken Gitonga as a Non-Executive Director and Mr. Chewe Hamabuyu as the Acting Company Secretary, effective 31st December 2025.

### SCBL EGM Results

Standard Chartered Bank Zambia Plc (SCBZ) held an Extraordinary General Meeting (EGM) on 17 December 2025 to approve the sale of its wealth and retail banking (WRB) business and a bonus share issue for capital adequacy compliance. Shareholders approved resolutions authorizing the directors to complete the sale of the WRB business and make any necessary modifications to the transaction. Shareholders also approved resolutions to capitalize ZMW104,186,312.50 to issue 416,745,250 bonus shares to existing shareholders on a 1-for-4 basis, and to register the bonus shares, list the total shares on the Lusaka Securities Exchange, and dematerialize the share register.

### BATZ Change in Directorate

British American Tobacco (Zambia) Plc announced the resignation of Mr. Ken Gitonga as a Non-Executive Director and Mr. Chewe Hamabuyu as the Acting Company Secretary, effective 31st December 2025. The Board wished Mr. Chewe Hamabuyu and Mr. Ken Gitonga all the best in their respective appointments and looks forward to their contribution to the Company.

### ZFCO - EGM Results

Zambia Forestry and Forest Industries Corporation PLC (ZAFFICO) received approval from the Lusaka Securities Exchange, Securities and Exchange Commission Zambia, and its shareholders to ratify facility agreements with Indo Zambia Bank (ZMW 200,000,000) and ABSA Bank Zambia (ZMW 275,000,000) from the Bank of Zambia Stability and Resilience Facility. Additionally, ZAFFICO's shareholders approved the change of the company's name to "ZAFFICO PLC".

### Changes to GRZ T-Bill yields

As per Dec 2025; The 91D T-Bill rose 0.50% to close at 12.00%.

### **Changes to GRZ Bond yields**

As per Dec 2025; The 7Y bond dropped -0.05% to close at 16.95%.

### **ZCCM MOMMD MMR Project**

ZCCM Investments Holdings Plc (ZCCM-IH) signed a Memorandum of Understanding (MOU) with the Ministry of Mines and Mineral Development (MOMMD) and Mining Mineral Resources SAS (MMR) to collaborate on a gold exploration and mining project in the Kikonge area of Mufumbwe District, North-Western Province. The partnership aims to explore and develop the Kikonge Mining Tenement, establish gold processing facilities, and support the formalization of artisanal and small-scale mining (ASM) activities to create a sustainable gold value chain that benefits the Zambian economy, artisanal miners, and local communities. The Joint Venture will have a shareholding structure of 51% ZCCM-IH and 49% MMR, with the project primarily funded through shareholders' equity. The partnership will implement a robust Corporate Social Responsibility (CSR) program, including infrastructure development, technical support and skills training, and environmental stewardship initiatives.

#### 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	12 Dec 2025	19 Dec 2025	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	120.13	120.13	95.00	11,412.35	-	280.76	2.45B	108.010M
ATEL	137.73	137.69	6,270.00	863,478.03	-0.03	216.53	14.32B	631.42M
BATA	6.53	6.53	70.00	463.40	-	8.83	496.98M	21.91M
BATZ	13.00	14.25	4,890.00	69,668.10	9.62	264.45	3.03B	133.410M
CCAF	0.83	0.83	32,234.00	26,722.58	-	23.88	1.35B	59.47M
CEC	19.99	19.40	1,020,259.00	20,340,935.87	-2.95	40.07	31.53B	1.39B
CHILANGA	70.00	70.00	50,906.00	3,561,499.00	-	174.51	14B	617.45M
DCZM	14.54	15.74	7,421.00	115,003.27	8.25	27.97	157.40M	6.94M
MADISON	1.81	1.81	100.00	181.00	-	0.56	90.50M	3.99M
NATBREW	2.99	2.99	3,517.00	10,515.83	-	-0.33	188.37M	8.31M
PAMODZI	4.62	4.62	-	-	-	-	462M	20.37M
PUMA	4.18	4.02	8,628.00	35,349.94	-3.83	-30.69	2B	88.63M
REIZUSD	0.09	0.09	69,488.00	3,604.68	-	28.57	1.76B	77.84M
SCBL	2.57	2.57	55,290.00	142,047.52	-	-3.02	4.28B	188.91M
SHOPRITE	350.00	350.00	2.00	700.00	-	38.89	945M	41.67M
ZAMBREW	7.01	7.01	1,473.00	10,326.71	-	1.59	3.83B	168.77M
ZCCM-IH	162.30	162.30	47.00	7,668.40	-	149.69	26.010B	1.15B
ZAFFICO	3.55	3.55	158.00	578.55	-	18.33	1.42B	62.61M
ZAMBEEF	2.20	2.20	7,922,665.00	13,101,946.49	-	3.29	661.28M	29.16M
ZAMEFA	60.00	60.00	1,154.00	69,240.00	-	1097.60	1.63B	71.67M
ZAMBIA RE	2.70	2.70	1,152.00	3,112.56	-	-	121.50M	5.36M
ZANACO	6.00	6.00	71,132.00	426,719.08	-	8.30	8.66B	381.97M
ZSUG	66.59	66.59	471.00	31,405.09	-	84.46	21.08B	929.37M

USD/ZMW FX Rate: **22.6786**

Data and Chart Provided by: **NEOS**

Symbol Ratings: 19 Dec 2025

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield (%)	ROA (%)	Opinion
<b>Agricultural Processing</b>								
ZAMBEEF	2.20	75.13	0.03	0.10	-	-	2.20	Buy
ZSUG	66.59	5.16	12.90	3.50	1.10	1.65	18.59	Reduce
<b>Banking</b>								
SCBL	2.57	0.15	17.36	3.90	-	-	1.34	Sell
ZANACO	6.00	1.24	4.83	1.60	0.44	7.30	-	Accumulate
<b>Energy</b>								
CEC	19.40	1.36	14.29	3.06	0.91	4.70	11.30	Reduce
<b>Finance</b>								
MADISON	1.81	-2.07	-0.87	-1.29	-	-	-7.28	Sell
<b>Insurance</b>								
ZAMBIA RE	2.70	0.63	4.29	0.90	0.06	2.07	13.57	Accumulate
<b>Investments</b>								
ZCCM-IH	162.30	247.80	0.65	0.50	3.29	2.03	69.56	Buy
<b>Manufacturing</b>								
AECI	120.13	6.86	17.51	3.50	3.88	3.23	16.55	Hold
CHILANGA	70.00	2.84	24.65	7.49	4.00	5.71	15.18	Reduce
NATBREW	2.99	-7.02	-0.43	-0.12	-	-	-118.45	Sell
ZAMBREW	7.01	-0.98	-7.15	5.45	-	-	-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
<b>Oil Marketing</b>								
PUMA	4.02	-0.15	-26.10	1.16	-	-	-2.46	Accumulate
<b>Property</b>								
REIZUSD	0.09	0.67	3.04	0.73	0.06	2.72	18.58	Buy
<b>Retail Trading</b>								
BATA	6.53	0.55	11.87	3.80	0.15	2.30	18.15	Reduce
BATZ	14.25	0.92	15.49	9.34	0.60	4.21	36.74	Sell
SHOPRITE	350.00	15.48	22.61	0.03	11.02	3.15	5.54	Sell
<b>Tech</b>								
DCZM	15.74	0.35	45.25	19.33	0.09	0.58	17.91	TBD
<b>Telecom</b>								
ATEL	137.69	12.04	11.44	25.39	14.89	10.81	22.21	Sell
<b>MARKET AVERAGE</b>			10.29	5.41		4.01	23.54	

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

Report by



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