



# STOCKBROKERS ZAMBIA WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

21 Nov 2025

## Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **dropped** by **-1.86%** w-o-w to close at 25,238.08 points.

In terms of turnover, the market closed at ZMW 11.61M (USD 503,937) over 1.03M shares traded, marking a **significant increase** to last week's ZMW 4.11M (USD 178,440) on 538,222 shares. The highest turnover contributor this week was CHILANGA at 35.32%.

37,681 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 3,301 (ZMW 75,864). Furthermore, no price action was recorded this week.

CHILANGA was the lead price gainer on the exchange recording an increase of ZMW **10.03** (USD 0.44) or roughly **20.06%** to close at ZMW 60.03 (USD 2.61). On the loss side, ATEL dropped ZMW **-0.04** (USD 0.00) or approximately **-0.03%** closing at ZMW 137.69 (USD 2.61).

On the foreign exchange market, the Kwacha **Depreciated** against the following: USD (-1.95%), GBP (-1.33%), EUR (-0.84%), and ZAR (-0.66%).

## Highlights This Week:

- Airtel Q3 Financials
- Airtel Q3 2025 Dividend
- Zamefa AGM Notice
- Zaffico EGM Notice
- Changes to GRZ T-Bill yields
- Changes to GRZ Bond yields
- Changes to y-o-y inflation
- Changes to central bank MPR

### Trading Activity: 14 Nov 2025 - 21 Nov 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
CHILANGA	69,673	4,098,668.69	177,969.31
ATEL	12,818	1,764,727.50	76,626.67
CEC	67,408	1,501,206.35	65,184.25
ZCCM-IH	8,888	1,442,720.80	62,644.74
SCBL	348,185	898,189.09	39,000.49

USD/ZMW FX Rate: **23.0302** Data and Chart Provided by: **NEOS**

### Price Gainers and Losers: 14 Nov 2025 - 21 Nov 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
CHILANGA	60.03	20.06%	ATEL	137.69	-0.03%
ZAFFICO	3.55	2.90%	ZAMBEEF	2.22	-0.45%
ZSUG	66.59	2.07%	ZANACO	6.00	-0.66%
MADISON	1.81	0.56%	CCAF	0.82	-1.20%
			ZAMBREW	6.50	-5.80%

Data and Chart Provided by: **NEOS**

### Interest Rates

Metric	Rate
182 Day T-Bill (Nov 2025)	12.55%
364 Day T-Bill (Nov 2025)	14.50%
Inflation (YoY) (Oct 2025)	11.90%
Monetary Policy Rate (Nov 2025)	14.25%

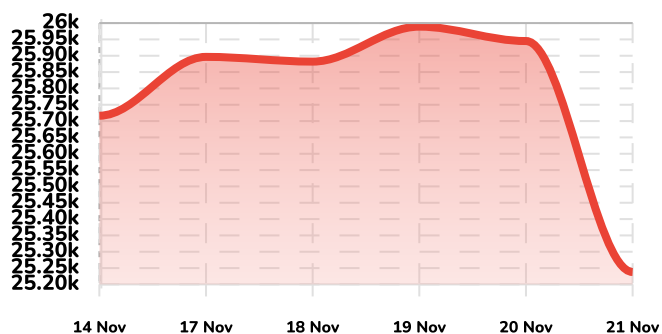
Data from **BOZ, Zamstats** and Chart by: **NEOS**

### FX Rates

Currency	14 Nov 2025	21 Nov 2025	% Change
USD	22.57	23.01	1.95%
GBP	29.71	30.10	1.33%
EUR	26.28	26.50	0.84%
ZAR	1.32	1.33	0.66%

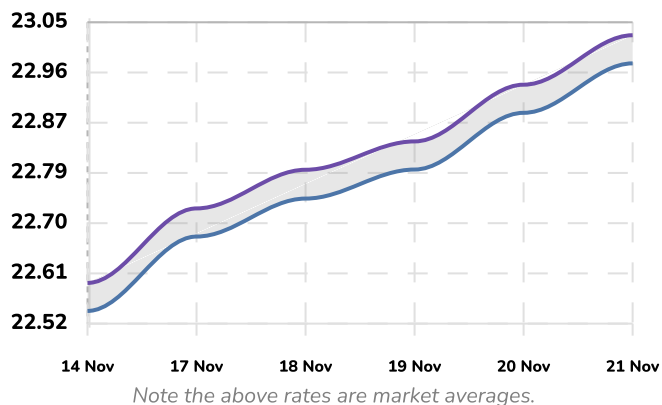
Data from **BOZ** and Chart by: **NEOS**

### LASI Trailing Performance



Data and Chart Provided by: **NEOS**

### USD/ZMW Trailing Sell and Buy



Data and Chart Provided by: **NEOS**

### Airtel Q3 Financials

Airtel Networks Zambia PLC announced its unaudited results for the nine months ended September 30, 2025, revealing a 13.8% year over year (YOY) increase in the customer base to 12.29 million. Total revenues rose by 28.3% YOY to ZMW 6,474 million, leading to a 34.6% increase in operating profit, reaching ZMW 2,417 million. Consequently, the company's profit after tax increased to ZMW 1,118 million, and the board approved an interim dividend of ZMW 4.12 per share.

### Airtel Q3 2025 Dividend

Airtel Networks Zambia PLC announced an interim dividend of ZMW 4.12 per share, approved on November 17, 2025, for the period from January 1, 2025, to September 30, 2025. The record date for shareholders to receive the dividend is December 19, 2025, with the last day to trade and qualify being December 16, 2025. Dividend payments are scheduled to be posted on or about December 22, 2025.

### Zamefa AGM Notice

Metal Fabricators of Zambia PLC (ZAMEFA) announced its annual general meeting (AGM) will be held on December 12, 2025, at the Radisson Blu Hotel in Lusaka, Zambia, at 10:00. Shareholders can participate virtually via the Corpserve EAGM platform, with registration open from November 21, 2025, to December 10, 2025. Key agenda items include adopting minutes, re-electing directors, approving non-executive director fees, receiving financial statements, addressing the proposed nil dividend, and appointing auditors.

### Zaffico EGM Notice

Zaffico PLC announced an extraordinary general meeting (EGM) to be held on December 15, 2025, via video conference. The meeting will address facility agreements with Indo Zambia bank and Absa bank Zambia, aiming to secure ZMW 200 million and ZMW 275 million, respectively, as well as a corporate name and logo change. Shareholders will also vote on these items, including the adoption of the name "ZAFFICO PLC."

### Changes to GRZ T-Bill yields

As per Nov 2025; The 182D T-Bill dropped -0.05% to close at 12.55%. The 273D T-Bill dropped -0.05% to close at 13.95%.

### 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 -0.40% to close at 11.90% as per Oct 2025.

**Changes to central bank MPR**

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

### 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

Data and Chart Provided by: **NEOS**

### Market Report

Symbol	14 Nov 2025	21 Nov 2025	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	120.00	120.00	878.00	105,350.00	-	280.35	2.45B	106.33M
ATEL	137.73	137.69	12,818.00	1,764,727.50	-0.03	216.53	14.32B	621.78M
BATA	6.50	6.50	183.00	1,194.20	-	8.33	494.610M	21.48M
BATZ	15.11	13.33	5,454.00	80,282.23	-11.78	240.92	2.83B	122.97M
CCAF	0.83	0.82	24,863.00	20,587.38	-1.20	22.39	1.33B	57.86M
CEC	22.84	20.13	67,408.00	1,501,206.35	-11.87	45.34	32.71B	1.42B
CHILANGA	50.00	60.03	69,673.00	4,098,668.69	20.06	135.41	12B	521.42M
MADISON	1.80	1.81	66,793.00	120,901.28	0.56	0.56	90.50M	3.93M
NATBREW	3.00	3.00	140.00	420.00	-	-	189M	8.21M
PAMODZI	4.62	4.62	10.00	46.20	-	-	462M	20.06M
PUMA	4.28	4.28	4,881.00	20,890.68	-	-26.21	2.14B	92.92M
REIZUSD	0.09	0.09	37,681.00	3,301.29	-	28.57	1.79B	77.84M
SCBL	2.58	2.58	348,185.00	898,189.09	-	-2.64	4.30B	186.75M
SHOPRITE	350.00	350.00	6.00	2,114.00	-	38.89	945M	41.03M
ZAMBREW	6.90	6.50	3,022.00	20,432.30	-5.80	-5.80	3.55B	154.10M
ZCCM-IH	162.30	162.30	8,888.00	1,442,720.80	-	149.69	26.010B	1.13B
ZAFFICO	3.45	3.55	197.00	704.75	2.90	18.33	1.42B	61.66M
ZAMBEEF	2.23	2.22	321,163.00	708,641.65	-0.45	4.23	667.29M	28.97M
ZAMEFA	65.00	65.00	2,971.00	192,016.97	-	1197.41	1.76B	76.46M
ZAMBIA RE	2.70	2.70	9.00	24.30	-	-	121.50M	5.28M
ZANACO	6.04	6.00	93,057.00	559,247.81	-0.66	8.30	8.66B	376.14M
ZSUG	65.24	66.59	1,017.00	67,395.58	2.07	84.46	21.08B	915.18M

USD/ZMW FX Rate: **23.0302**

Data and Chart Provided by: **NEOS**

Symbol Ratings: 21 Nov 2025

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield (%)	ROA (%)	Opinion
<b>Agricultural Processing</b>								
ZAMBEEF	2.22	0.60	3.71	0.13	-	-	2.04	Buy
ZSUG	66.59	6.50	10.24	4.30	1.61	2.42	29.24	Reduce
<b>Banking</b>								
SCBL	2.58	0.15	17.43	3.91	-	-	1.34	Sell
ZANACO	6.00	1.24	4.83	1.60	0.44	7.30	-	Accumulate
<b>Energy</b>								
CEC	20.13	1.38	14.60	3.13	0.91	4.53	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	120.00	6.86	17.49	3.50	3.88	3.23	16.55	Hold
CHILANGA	60.03	2.84	21.14	6.42	4.00	6.66	15.18	Reduce
NATBREW	3.00	-7.02	-0.43	-0.12	-	-	-118.45	Sell
ZAMBREW	6.50	-0.98	-6.63	5.05	-	-	-8.96	Reduce
ZAMEFA	65.00	6.62	9.82	4.54	-	-	13.31	Reduce
ZAFFICO	3.55	1.85	1.92	0.19	-	-	8.66	Buy
<b>Oil Marketing</b>								
PUMA	4.28	-0.15	-27.79	1.24	-	-	-2.46	Accumulate
<b>Property</b>								
REIZUSD	0.09	0.67	3.09	0.74	0.06	2.68	18.58	Buy
<b>Retail Trading</b>								
BATA	6.50	0.55	11.82	3.78	0.15	2.31	18.15	Reduce
BATZ	13.33	0.92	14.49	8.73	0.60	4.50	36.74	Sell
SHOPRITE	350.00	15.21	23.01	0.03	11.02	3.15	5.54	Sell
<b>Telecom</b>								
ATEL	137.69	12.04	11.44	25.39	10.77	7.82	22.21	Sell
<b>MARKET AVERAGE</b>			9.44	5.37		3.85	25.18	

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

Report by



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**Investment Caution**

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