



STOCKBROKERS ZAMBIA WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

23 Oct 2025

Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **1.16%** w-o-w to close at 25,436.25 points.

In terms of turnover, the market closed at ZMW 18.96M (USD 850,114) over 5.15M shares traded, marking a **significant increase** to last week's ZMW 6.62M (USD 296,578) on 485,767 shares. The highest turnover contributor this week was ZAMBIA RE at 66.31%.

74,225 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 6,252 (ZMW 139,154). Furthermore, no price action was recorded this week.

ZSUG was the lead price gainer on the exchange recording an increase of ZMW **5.23** (USD 0.23) or roughly **8.72%** to close at ZMW 65.24 (USD 2.92). On the loss side, AECL dropped ZMW **-0.01** (USD 0.00) or approximately **-0.01%** closing at ZMW 120.16 (USD 2.92).

On the foreign exchange market, the Kwacha **Appreciated** against the following: EUR (2.37%), GBP (2.25%), USD (1.76%), and ZAR (1.38%).

Highlights This Week:

- AECL Change In Directorate
- Changes to GRZ T-Bill yields

Trading Activity: 17 Oct 2025 - 23 Oct 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
ZAMBIA RE	4,836,584	12,575,118.40	563,727.17
SHOPRITE	6,552	2,293,200.00	102,801.35
CEC	35,006	799,577.46	35,844.08
ZSUG	10,343	672,893.78	30,165.00
ZCCM-IH	3,552	575,805.47	25,812.65

USD/ZMW FX Rate: **22.3071** Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 17 Oct 2025 - 23 Oct 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
ZSUG	65.24	8.72%	AECL	120.16	-0.01%
BATA	6.50	4.84%	ZCCM-IH	162.00	-0.10%
CHILANGA	39.00	1.38%	CEC	22.92	-0.35%
			SCBL	2.59	-0.38%
			ZAMBEEF	2.28	-0.87%

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%

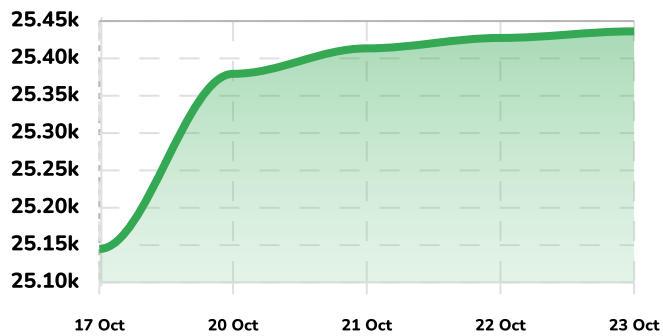
Data from **BOZ**, **Zamstats** and Chart by: **NEOS**

FX Rates

Currency	17 Oct 2025	23 Oct 2025	% Change
EUR	26.48	25.85	-2.37%
GBP	30.41	29.73	-2.25%
USD	22.68	22.28	-1.76%
ZAR	1.30	1.28	-1.38%

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

LASI Trailing Performance



Data and Chart Provided by: **NEOS**

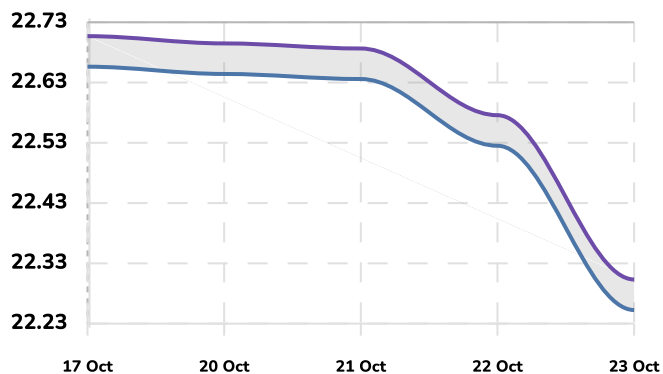
AECI Change In Directorate

AECI Mining Explosives PLC announced the resignation of Ms Meagan Van Den Berg as a director, effective July 23rd, 2025. The company simultaneously announced the appointment of Mr. Jaco Human as a non-executive director, also effective July 23rd, 2025.

Changes to GRZ T-Bill yields

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

USD/ZMW Trailing Sell and Buy



Note the above rates are market averages.

Data and Chart Provided by: **NEOS**

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	17 Oct 2025	23 Oct 2025	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	120.17	120.16	982.00	117,997.21	-0.01	280.86	2.45B	109.92M
ATEL	140.00	140.00	3,661.00	512,537.61	-	221.84	14.56B	652.71M
BATA	6.20	6.50	512.00	3,447.19	4.84	8.33	494.610M	22.18M
BATZ	16.00	16.00	9,188.00	146,910.00	-	309.21	3.310B	152.39M
CCAF	0.83	0.83	54,310.00	45,072.76	-	23.88	1.35B	60.46M
CEC	23.00	22.92	35,006.00	799,577.46	-0.35	65.49	37.25B	1.67B
CHILANGA	38.47	39.00	546.00	21,105.60	1.38	52.94	7.80B	349.73M
MADISON	1.80	1.80	1,264.00	2,275.20	-	-	90M	4.03M
NATBREW	3.00	3.00	110.00	330.00	-	-	189M	8.47M
PAMODZI	4.94	4.94	4.00	19.76	-	6.93	494M	22.15M
PUMA	4.34	4.34	2,955.00	12,825.03	-	-25.17	2.17B	97.28M
REIZUSD	0.09	0.09	74,225.00	6,252.12	-	28.57	1.73B	77.84M
SCBL	2.60	2.59	19,788.00	51,324.39	-0.38	-2.26	4.32B	193.55M
SHOPRITE	350.00	350.00	6,552.00	2,293,200.00	-	38.89	945M	42.36M
ZAMBREW	6.90	6.90	631.00	4,356.60	-	-	3.77B	168.89M
ZCCM-IH	162.16	162.00	3,552.00	575,805.47	-0.10	149.23	26.05B	1.17B
ZAFFICO	3.45	3.45	30.00	120.00	-	15.00	1.38B	61.86M
ZAMBEEF	2.30	2.28	87,494.00	200,811.44	-0.87	7.04	685.32M	30.72M
ZAMEFA	66.00	65.00	7,213.00	475,262.00	-1.52	1197.41	1.76B	78.94M
ZAMBIA RE	2.60	2.60	4,836,584.00	12,575,118.40	-	-3.70	117M	5.24M
ZANACO	6.12	6.12	73,951.00	452,577.62	-	10.47	8.84B	396.010M
ZSUG	60.01	65.24	10,343.00	672,893.78	8.72	80.72	20.65B	925.610M

USD/ZMW FX Rate: **22.3071**

Data and Chart Provided by: **NEOS**

Symbol Ratings: 23 Oct 2025

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield (%)	ROA (%)	Opinion
Agricultural Processing								
ZAMBEEF	2.28	0.60	3.81	0.14	-	-	2.04	Buy
ZSUG	65.24	6.50	10.04	4.21	1.61	2.47	29.24	Reduce
Banking								
SCBL	2.59	0.15	17.50	3.93	-	-	1.34	Sell
ZANACO	6.12	1.24	4.93	1.63	0.44	7.16	-	Accumulate
Energy								
CEC	22.92	1.34	17.16	3.68	0.91	3.98	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	162.00	247.80	0.65	0.50	3.29	2.03	69.56	Buy
Manufacturing								
AECI	120.16	6.86	17.52	3.50	3.88	3.23	16.55	Hold
CHILANGA	39.00	2.84	13.73	4.17	4.00	10.26	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	4.34	-0.15	-28.18	1.26	-	-	-2.46	Accumulate
Property								
REIZUSD	0.09	0.67	2.99	0.72	0.06	2.77	18.58	Buy
Retail Trading								
BATA	6.50	0.55	11.82	3.78	0.15	2.31	18.15	Reduce
BATZ	16.00	0.92	17.39	10.48	0.60	3.75	36.74	Sell
SHOPRITE	350.00	14.73	23.76	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	Sell
MARKET AVERAGE			9.57	5.42		3.82	24.97	

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

Report by



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