



STOCKBROKERS ZAMBIA WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

26 Dec 2025

Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **1.12%** w-o-w to close at 25,706.32 points.

In terms of turnover, the market closed at ZMW 28.61M (USD 1.27M) over 1.66M shares traded, marking **a significant decrease** to last week's ZMW 44.75M (USD 1.99M) on 10.21M shares. The highest turnover contributor this week was CEC at 75.16%.

38,591 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 3,044 (ZMW 68,442). Furthermore, no price action was recorded this week.

DCZM was the lead price gainer on the exchange recording an increase of ZMW **2.26** (USD 0.10) or roughly **14.36%** to close at ZMW 18.00 (USD 0.80). On the loss side, ZANACO dropped ZMW **-0.01** (USD 0.00) or approximately **-0.17%** closing at ZMW 5.99 (USD 0.80).

On the foreign exchange market, the Kwacha **Depreciated** against the following: GBP (-0.41%), EUR (-0.10%), and ZAR (-0.07%). **Appreciated** against the following: and USD (0.64%).

Highlights This Week:

- Changes to GRZ Bond yields
- Changes to y-o-y inflation
- Changes to central bank MPR
- LUSE CEO EOY Message

Trading Activity: 19 Dec 2025 - 26 Dec 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
CEC	1,090,596	21,505,310.81	954,336.76
ATEL	16,384	2,255,923.27	100,110.64
AECI	11,128	1,317,636.64	58,472.49
CHILANGA	12,300	917,153.60	40,700.34
ZANACO	114,705	687,353.78	30,502.56

USD/ZMW FX Rate: **22.5343** Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 19 Dec 2025 - 26 Dec 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
DCZM	18.00	14.36%	ZANACO	5.99	-0.17%
CHILANGA	75.00	7.14%	PUMA	4.00	-0.50%
ZCCM-IH	166.00	2.28%	CEC	19.30	-0.52%
ZSUG	67.00	0.62%			

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%

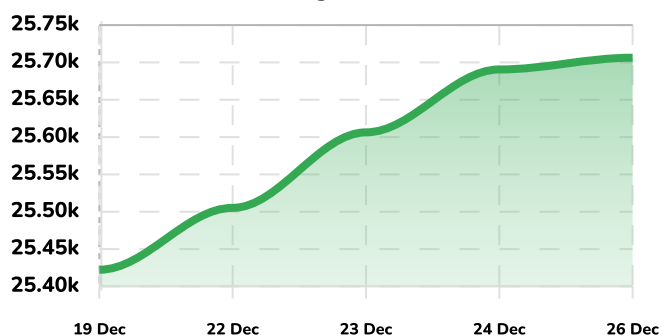
Data from **BOZ, Zamstats** and Chart by: **NEOS**

FX Rates

Currency	19 Dec 2025	26 Dec 2025	% Change
USD	22.65	22.51	-0.64%
GBP	30.27	30.40	0.41%
EUR	26.52	26.55	0.10%
ZAR	1.35	1.35	0.07%

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

LASI Trailing Performance



Data and Chart Provided by: **NEOS**

Changes to GRZ Bond yields

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

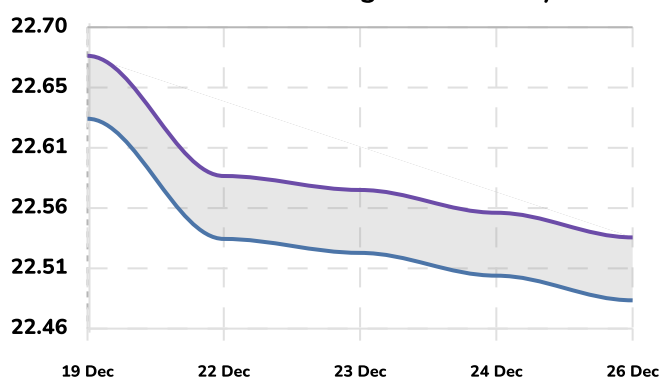
Changes to y-o-y inflation

Year over year inflation dropped -1.00% to close at 10.90% as per Nov 2025.

Changes to central bank MPR

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

USD/ZMW Trailing Sell and Buy



Note the above rates are market averages.

Data and Chart Provided by: **NEOS**

LUSE CEO EOY Message

Zambia's capital markets stand on firmer footing, underpinned by renewed macroeconomic stability, improving market infrastructure, and sustained investor participation, reinforcing the Lusaka Securities Exchange's (LuSE) role as a credible platform for long-term capital formation. Total market capitalization surpassed ZMW 328 billion, representing 52% year-to-date growth, while the LuSE All-Share Index gained over 65%, reflecting strong capital appreciation and rising confidence in fundamentally sound Zambian assets, with Copperbelt Energy Corporation Plc and ZCCM-IH each surpassing USD 1 billion in market capitalization. Market liquidity improved materially, with higher turnover recorded across a broad range of counters, signaling widening participation and improving market depth, supported by a more favorable macroeconomic backdrop, including moderating inflation, easing fixed-income yields, disciplined fiscal management, and a more predictable monetary policy environment. Tangible progress was achieved in market development, including extended trading hours, growing retail participation via mobile platforms, targeted financial literacy initiatives, and the successful listing of Dot Com Zambia, while the Exchange anticipates closing remaining IPOs in the pipeline and the issuance of Zambia's first sustainability bond by ZANACO in the first half of 2026.

Dividend Schedule

Symbol	Declared	Period	Value (ZMW)	Ex. Div. Date	Register Date	Payable Date
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No pending dividends.

Data and Chart Provided by: **NEOS**

Market Report

Symbol	19 Dec 2025	26 Dec 2025	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	120.13	120.13	11,128.00	1,317,636.64	-	280.76	2.45B	108.79M
ATEL	137.69	137.69	16,384.00	2,255,923.27	-	216.53	14.32B	635.47M
BATA	6.53	6.53	23.00	150.65	-	8.83	496.98M	22.05M
BATZ	14.25	14.25	16,790.00	239,275.00	-	264.45	3.03B	134.35M
CCAF	0.83	0.83	15,958.00	13,245.84	-	23.88	1.35B	59.85M
CEC	19.40	19.30	1,090,596.00	21,505,310.81	-0.52	39.35	31.36B	1.39B
CHILANGA	70.00	75.00	12,300.00	917,153.60	7.14	194.12	15B	665.78M
DCZM	15.74	18.00	23,950.00	383,065.50	14.36	46.34	180M	7.99M
MADISON	1.81	1.81	136.00	246.16	-	0.56	90.50M	4.02M
NATBREW	2.99	2.99	3,984.00	11,912.16	-	-0.33	188.37M	8.36M
PAMODZI	4.62	4.62	-	-	-	-	462M	20.50M
PUMA	4.02	4.00	10,669.00	43,039.55	-0.50	-31.03	2B	88.75M
REIZUSD	0.09	0.09	38,591.00	3,043.98	-	28.57	1.75B	77.84M
SCBL	2.57	2.57	135,444.00	341,058.90	-	-3.02	4.28B	190.12M
SHOPRITE	350.00	350.00	-	-	-	38.89	945M	41.94M
ZAMBREW	7.01	7.01	2.00	15.00	-	1.59	3.83B	169.85M
ZCCM-IH	162.30	166.00	706.00	117,191.00	2.28	155.38	26.69B	1.18B
ZAFFICO	3.55	3.55	113.00	405.00	-	18.33	1.42B	63.02M
ZAMBEEF	2.20	2.20	197,324.00	434,102.80	-	3.29	661.28M	29.35M
ZAMEFA	60.00	60.00	5,166.00	309,960.00	-	1097.60	1.63B	72.13M
ZAMBIA RE	2.70	2.70	1,052.00	2,840.56	-	-	121.50M	5.39M
ZANACO	6.00	5.99	114,705.00	687,353.78	-0.17	8.12	8.65B	383.77M
ZSUG	66.59	67.00	484.00	32,433.95	0.62	85.60	21.21B	941.08M

USD/ZMW FX Rate: **22.5343**

Data and Chart Provided by: **NEOS**

Symbol Ratings: 26 Dec 2025

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield (%)	ROA (%)	Opinion
Agricultural Processing								
ZAMBEEF	2.20	75.13	0.03	0.10	-	-	2.20	Buy
ZSUG	67.00	5.16	12.98	3.52	1.10	1.64	18.59	Reduce
Banking								
SCBL	2.57	0.15	17.36	3.90	-	-	1.34	Sell
ZANACO	5.99	1.24	4.82	1.59	0.44	7.31	-	Accumulate
Energy								
CEC	19.30	1.35	14.29	3.06	0.91	4.73	11.30	Reduce
Finance								
MADISON	1.81	-2.07	-0.87	-1.29	-	-	-7.28	Sell
Insurance								
ZAMBIA RE	2.70	0.63	4.29	0.90	0.06	2.07	13.57	Accumulate
Investments								
ZCCM-IH	166.00	247.80	0.67	0.51	3.29	1.98	69.56	Buy
Manufacturing								
AECI	120.13	6.86	17.51	3.50	3.88	3.23	16.55	Hold
CHILANGA	75.00	2.84	26.41	8.02	4.00	5.33	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
Oil Marketing								
PUMA	4.00	-0.15	-25.97	1.16	-	-	-2.46	Accumulate
Property								
REIZUSD	0.09	0.67	3.02	0.73	0.06	2.74	18.58	Buy
Retail Trading								
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	15.53	22.54	0.03	11.02	3.15	5.54	Sell
Tech								
DCZM	18.00	0.35	51.75	22.11	0.09	0.50	17.91	TBD
Telecom								
ATEL	137.69	12.04	11.44	25.39	14.89	10.81	22.21	Sell
MARKET AVERAGE			10.57	5.48		3.96	23.69	

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

Report by



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