



STOCKBROKERS ZAMBIA

WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

28 Nov 2025

Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **dropped** by **-0.28%** w-o-w to close at 25,168.25 points.

In terms of turnover, the market closed at ZMW 11.87M (USD 516,237) over 1.48M shares traded, marking **an increase** to last week's ZMW 11.61M (USD 504,690) on 1.03M shares. The highest turnover contributor this week was ZAMBREW at 36.66%.

1.19M units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 100,711 (ZMW 2.31M). Furthermore, no price action was recorded this week.

CHILANGA was the lead price gainer on the exchange recording an increase of ZMW **1.97** (USD 0.09) or roughly **3.28%** to close at ZMW 62.00 (USD 2.70). On the loss side, CEC dropped ZMW **-0.09** (USD 0.00) or approximately **-0.45%** closing at ZMW 20.04 (USD 2.70).

On the foreign exchange market, the Kwacha **Depreciated** against the following: ZAR (-1.14%), GBP (-0.85%), and EUR (-0.27%). **Appreciated** against the following: and USD (0.15%).

Highlights This Week:

- ZSUG FY 2025 Dividend Notice
- Natbrew HY 2025 Trading Statement
- SCBL EGM Notice
- SCBL Bonus Share Notice
- Zambeef Trading Updates
- Changes to GRZ T-Bill yields
- Changes to GRZ Bond yields
- Changes to y-o-y inflation
- Changes to central bank MPR

Trading Activity: 21 Nov 2025 - 28 Nov 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
ZAMBREW	669,607	4,352,453.50	189,271.67
ATEL	18,777	2,585,820.08	112,447.49
REIZUSD	1,190,960	2,310,891.25	100,710.86
CEC	62,862	1,267,790.28	55,131.38
ZSUG	14,477	945,738.02	41,126.55

USD/ZMW FX Rate: **22.9958** Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 21 Nov 2025 - 28 Nov 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
CHILANGA	62.00	3.28%	CEC	20.04	-0.45%
CCAF	0.83	1.22%	PUMA	4.21	-1.64%
ZAFFICO	3.57	0.56%	ZSUG	65.27	-1.98%
BATA	6.53	0.46%	BATZ	13.00	-2.48%
ZANACO	6.01	0.17%	ZAMEFA	60.00	-7.69%

Data and Chart Provided by: **NEOS**

Interest Rates

Metric	Rate
182 Day T-Bill (Nov 2025)	13.00%
364 Day T-Bill (Nov 2025)	14.50%
Inflation (YoY) (Oct 2025)	11.90%
Monetary Policy Rate (Nov 2025)	14.25%

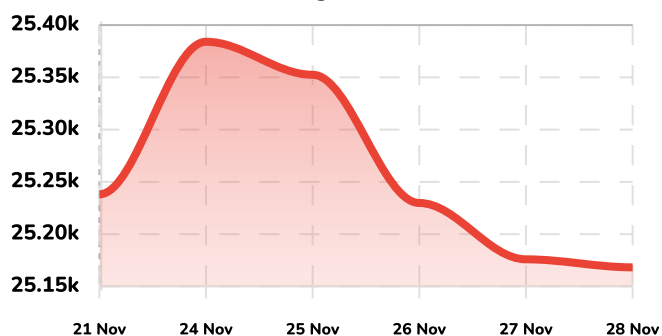
Data from **BOZ, Zamstats** and Chart by: **NEOS**

FX Rates

Currency	21 Nov 2025	28 Nov 2025	% Change
USD	23.01	22.97	-0.15%
ZAR	1.33	1.34	1.14%
GBP	30.10	30.36	0.85%
EUR	26.50	26.57	0.27%

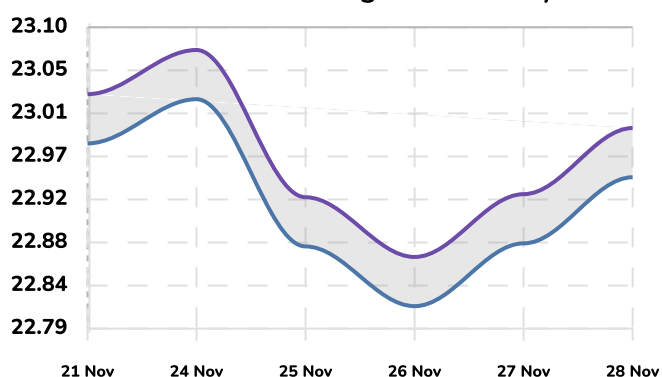
Data from **BOZ** and Chart by: **NEOS**

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 FY 2025 Dividend Notice

Zambia Sugar PLC announced a final dividend of ZMW 1.096 per share for the financial year ended August 31, 2025, approved at the 64th Annual General Meeting. Shareholders registered by the close of business on December 19, 2025, will receive the dividend, with the payment date expected to be on or about December 22, 2025. The last day to trade to be eligible is December 16, 2025.

Natbrew HY 2025 Trading Statement

National Breweries PLC (Natbrew) announced that its earnings per share for the period ending September 30, 2025, are expected to increase by 204% compared to the same period last year. This positive outlook is due to improved margins resulting from a better product mix, successful contract farming for grain procurement, product innovation, and reduced production costs. The company's results for this period are expected to be released on or about November 28, 2025, and shareholders are advised to exercise caution when trading the company's securities until the publication of the results.

SCBL EGM Notice

Standard Chartered Bank Zambia PLC (SCBZ) announced an extraordinary general meeting (EGM) on December 17, 2025, to approve the sale of its wealth and retail banking (WRB) business to First National Bank Zambia Limited (FNBZ) for a consideration including goodwill of USD 46.9 million. Additionally, SCBZ shareholders will vote on a bonus share issue to meet the banking and financial services (capital adequacy) rules, aiming to raise paid-up capital above ZMW 520 million.

SCBL Bonus Share Notice

Standard Chartered Bank Zambia PLC announced a bonus share issue to increase its minimum paid-up share capital from ZMW 416,745,250 to ZMW 520,000,000 to comply with Bank of Zambia regulations. The bonus shares will be issued at a ratio of 1 new share for every 4 existing shares, increasing the number of issued shares from 1,666,981,000 to 2,080,000,000. Shareholders must approve the issue at an extraordinary general meeting on December 17, 2025, with the record date to be announced later.

Zambeef Trading Updates

Zambeef products plc announced that its zambian kwacha total basic earnings per share for the year ended september 30, 2025, is expected to be 26% higher than the previous year. this performance stems from strong operational results, volume growth, and disciplined cost management, partially offset by challenges from the ongoing energy crisis. The company anticipates releasing its full-year results by the beginning of december 2025.

Changes to GRZ T-Bill yields

As per Nov 2025; The 182D T-Bill rose 0.45% to close at 13.00%.

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
ZSUG	27 Nov 2025	Final	1.10	17 Dec 2025	19 Dec 2025	22 Dec 2025
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	21 Nov 2025	28 Nov 2025	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	120.00	120.17	1,314.00	157,764.53	0.14	280.89	2.45B	106.64M
ATEL	137.69	137.73	18,777.00	2,585,820.08	0.03	216.62	14.32B	622.89M
BATA	6.50	6.53	6,188.00	40,419.03	0.46	8.83	496.98M	21.61M
BATZ	13.33	13.00	5,083.00	66,687.47	-2.48	232.48	2.76B	120.11M
CCAF	0.82	0.83	22,582.00	18,705.52	1.22	23.88	1.35B	58.65M
CCHZ	2.00	0.00	-	-	-	-	0	0
CEC	20.13	20.04	62,862.00	1,267,790.28	-0.45	44.69	32.57B	1.42B
CHILANGA	60.03	62.00	6,304.00	382,494.73	3.28	143.14	12.40B	539.34M
MADISON	1.81	1.81	2,640.00	4,778.40	-	0.56	90.50M	3.94M
NATBREW	3.00	3.00	-	-	-	-	189M	8.22M
PAMODZI	4.62	4.62	-	-	-	-	462M	20.09M
PUMA	4.28	4.21	12,539.00	53,410.16	-1.64	-27.41	2.11B	91.54M
REIZUSD	0.09	0.09	1,190,960.00	100,710.86	-	28.57	1.79B	77.84M
SCBL	2.58	2.58	365,991.00	944,285.09	-	-2.64	4.30B	187.03M
SHOPRITE	350.00	350.00	11.00	3,850.00	-	38.89	945M	41.09M
ZAMBREW	6.50	6.50	669,607.00	4,352,453.50	-	-5.80	3.55B	154.33M
ZCCM-IH	162.30	162.30	131.00	21,347.25	-	149.69	26.010B	1.13B
ZAFFICO	3.55	3.57	2,845.00	10,157.01	0.56	19.00	1.43B	62.010M
ZAMBEEF	2.22	2.22	204,599.00	454,191.98	-	4.23	667.29M	29.02M
ZAMEFA	65.00	60.00	1,436.00	89,920.00	-7.69	1097.60	1.63B	70.68M
ZAMBIA RE	2.70	2.70	-	-	-	-	121.50M	5.28M
ZANACO	6.00	6.01	72,776.00	436,677.10	0.17	8.48	8.68B	377.33M
ZSUG	66.59	65.27	14,477.00	945,738.02	-1.98	80.80	20.66B	898.39M

USD/ZMW FX Rate: **22.9958**

Data and Chart Provided by: **NEOS**

Symbol Ratings: 28 Nov 2025

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield (%)	ROA (%)	Opinion
Agricultural Processing								
ZAMBEEF	2.22	0.60	3.71	0.13	-	-	2.04	Buy
ZSUG	65.27	6.50	10.04	4.21	1.61	2.47	29.24	Reduce
Banking								
SCBL	2.58	0.15	17.43	3.91	-	-	1.34	Sell
ZANACO	6.01	1.24	4.84	1.60	0.44	7.29	-	Accumulate
Energy								
CEC	20.04	1.38	14.56	3.12	0.91	4.55	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	162.30	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	Hold
CHILANGA	62.00	2.84	21.83	6.63	4.00	6.45	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	60.00	6.62	9.06	4.20	-	-	13.31	Reduce
ZAFFICO	3.57	1.85	1.93	0.19	-	-	8.66	Buy
Oil Marketing								
PUMA	4.21	-0.15	-27.34	1.22	-	-	-2.46	Accumulate
Property								
REIZUSD	0.09	0.67	3.08	0.74	0.06	2.68	18.58	Buy
Retail Trading								
BATA	6.53	0.55	11.87	3.80	0.15	2.30	18.15	Reduce
BATZ	13.00	0.92	14.13	8.52	0.60	4.62	36.74	Sell
SHOPRITE	350.00	15.38	22.75	0.03	11.02	3.15	5.54	Sell
Telecom								
ATEL	137.73	12.04	11.44	25.40	14.89	10.81	22.21	Sell
MARKET AVERAGE			9.48	5.37		4.17	25.16	

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

Report by



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