STOCKBROKERS ZAMBIA

WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

31 Oct 2025

Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH gained by 0.02% w-o-w to close at 25,441.23 points.

In terms of turnover, the market closed at ZMW 10.64M (USD 478,774) over 692,263 shares traded, marking a significant decrease to last week's ZMW 18.96M (USD 853,116) on 5.15M shares. The highest turnover contributor this week was ZSUG at 26.71%.

55,750 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 4,938 (ZMW 109,517). Furthermore, no price action was recorded this week.

CHILANGA was the lead price gainer on the exchange recording an increase of ZMW 1.00 (USD 0.04) or roughly 2.56% to close at ZMW 40.00 (USD 1.80). On the loss side, ATEL dropped ZMW -0.01 (USD 0.00) or approximately -0.01% closing at ZMW 139.99 (USD 1.80).

On the foreign exchange market, the Kwacha Appreciated against the following: GBP (2.12%), EUR (0.76%), ZAR (0.40%), and USD (0.35%).

Highlights This Week:

- CCAF Further AEDC Update
- Madison Further Cautionary
- Madison HY 2025 Financials
- Stanchart WRB Sale Notice
- IZWE Bond Issuance Announcement
- Changes to GRZ T-Bill yields
- Changes to GRZ Bond yields
- Changes to y-o-y inflation

Trading Activity: 23 Oct 2025 - 31 Oct 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
ZSUG	43,565	2,842,231.73	127,863.73
ZANACO	429,531	2,624,126.84	118,051.83
SHOPRITE	6,552	2,293,200.00	103,164.39
CEC	55,983	1,281,471.84	57,649.69
ZCCM-IH	4,235	686,070.00	30,864.29

USD/ZMW FX Rate: ***22.2286*** Data and Chart Provided by: NEOS

Price Gainers and Losers: 23 Oct 2025 - 31 Oct 2025

Gainers			Losers		
Symbol	**Price**	**% Change**	**Symbol**	**Price**	**% Change**
CHILANGA	40.00	2.56%	ATEL	139.99	-0.01%
ZAMEFA	66.00	1.54%	CEC	22.89	-0.13%
			AECI	120.00	-0.13%
			ZANACO	6.10	-0.33%
			CCAF	0.82	-1.20%

Data and Chart Provided by: NEOS

Interest Rates

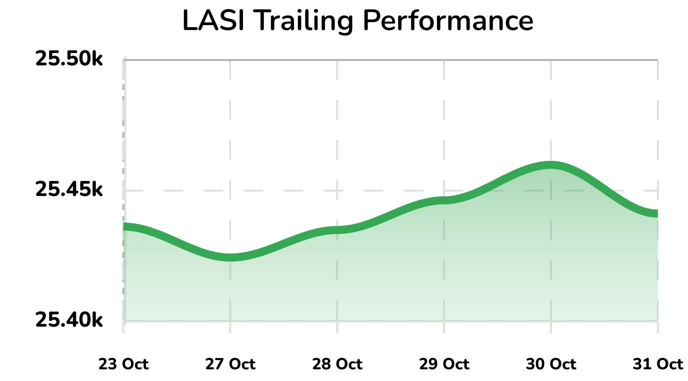
Metric	Rate
182 Day T-Bill (Oct 2025)	12.60%
364 Day T-Bill (Oct 2025)	14.50%
Inflation (YoY) (Oct 2025)	11.90%
Monetary Policy Rate (Oct 2025)	14.50%

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

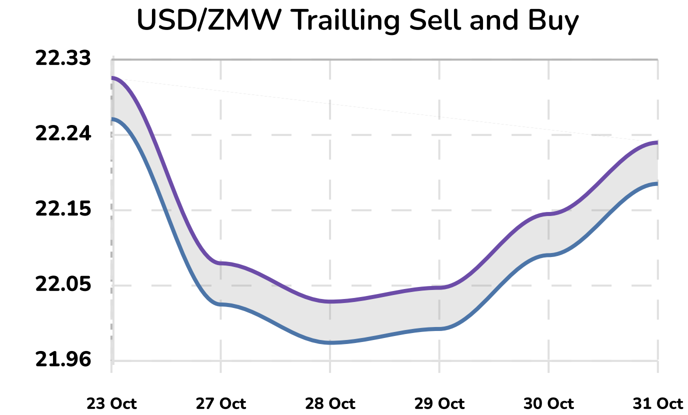
FX Rates

Currency	23 Oct 2025	31 Oct 2025	% Change
GBP	29.73	29.10	-2.12%
EUR	25.85	25.65	-0.76%
ZAR	1.28	1.28	-0.40%
USD	22.28	22.20	-0.35%

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



Data and Chart Provided by: NEOS



Note the above rates are market averages.

Data and Chart Provided by: NEOS

CCAF Further AEDC Update

CEC Africa Investments Limited ("CECA") provided an update on the purported takeover of Abuja Electricity Distribution PLC ("AEDC") by the Bureau of Public Enterprise ("BPE"). The announcement refers to a December 15, 2021 cautionary announcement updating shareholders on the legal proceedings wherein Kann Utility Limited is suing BPE. The court matter has been adjourned to January 12, 2026 and shareholders are advised to exercise caution when trading CECA shares until a further announcement is made.

Madison Further Cautionary

Madison Financial Services PLC ("MFS") issued a further cautionary announcement that warns shareholders that the full impact of a new developments is still being determined and therefore caution and professional advice are advised when trading MFS shares due to potential price sensitivity.

Madison HY 2025 Financials

Madison Financial Services PLC announced unaudited results for the half year ended June 30, 2025, with total revenue increasing 7% to ZMW 550.37 million. The company reported a 25% increase in profit for the year, reaching ZMW 14.24 million, and a 11% rise in earnings per share to ZMW 0.32. They highlighted the positive impact of improved revenue and cost optimization measures on profitability.

Stanchart WRB Sale Notice

Standard Chartered Bank Zambia PLC (SCBZ) announced on October 29, 2025, a business sale agreement with First National Bank Zambia Limited (FNBZ) for its wealth and retail banking (WRB) business. The transaction involves the sale of the WRB business, which includes approximately ZMW 1.6 billion in loans and advances, ZMW 5.2 billion in customer deposits, and USD 46,690,000 for goodwill. Shareholders will vote on the transaction at an extraordinary general meeting on December 10, 2025, and a special dividend is planned after completion.

IZWE Bond Issuance Announcement

IZWE Loans Zambia PLC announced it successfully raised an additional ZMW 155.25 million through its ZMW 750 million medium term note programme in the third quarter of 2025. This was achieved through the issuance of various bond tranches: IZWE MTN 23a/2025 (ZMW 71,000,000), IZWE MTN 23b/2025 (ZMW 18,150,000), IZWE MTN 23c/2025 (ZMW 21,100,000), and IZWE MTN 23d/2025 (ZMW 45,000,000). The funds raised will be used to expand operations and support businesses, further solidifying IZWE's position in the market.

Changes to GRZ T-Bill yields

As per Oct 2025; The 182D T-Bill dropped -0.15% to close at 12.60%.

Changes to GRZ Bond yields

As per Oct 2025; The 2Y bond dropped -1.00% to close at 14.50%. The 3Y bond dropped -0.25% to close at 16.00%. The 5Y bond dropped -1.25% to close at 16.75%. The 7Y bond dropped -1.51% to close at 16.99%. The 10Y bond dropped -1.25% to close at 17.75%. The 15Y bond dropped -1.21% to close at 18.99%.

Changes to y-o-y inflation

Year over year inflation dropped -0.40% to close at 11.90% as per Oct 2025.

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	**23 Oct 2025**	**31 Oct 2025**	**Volume**	**Turnover**	**Change (%)**	**YTD (%)**	**MCap (ZMW)**	**MCAP (USD)**
AECI	120.16	120.00	1,144.00	137,238.98	-0.13	280.35	2.45B	110.16M
ATEL	140.00	139.99	1,036.00	144,820.14	-0.01	221.82	14.56B	654.97M
BATA	6.50	6.50	200.00	1,305.00	-	8.33	494.610M	22.26M
BATZ	16.00	15.50	8,285.00	131,567.39	-3.13	296.42	3.29B	148.15M
CCAF	0.83	0.82	22,659.00	18,784.13	-1.20	22.39	1.33B	59.95M
CEC	22.92	22.89	55,983.00	1,281,471.84	-0.13	65.27	37.110B	1.67B
CHILANGA	39.00	40.00	730.00	28,899.00	2.56	56.86	8B	359.97M
MADISON	1.80	1.80	-	-	-	-	90M	4.05M
NATBREW	3.00	3.00	100.00	300.00	-	-	189M	8.50M
PAMODZI	4.94	4.21	12,807.00	54,070.54	-14.78	-8.87	421M	18.94M
PUMA	4.34	4.34	4,012.00	17,403.93	-	-25.17	2.17B	97.62M
REIZUSD	0.09	0.09	55,750.00	4,937.94	-	28.57	1.73B	77.84M
SCBL	2.59	2.59	51,038.00	132,356.17	-	-2.26	4.32B	194.23M
SHOPRITE	350.00	350.00	6,552.00	2,293,200.00	-	38.89	945M	42.51M
ZAMBREW	6.90	6.90	77.00	531.30	-	-	3.77B	169.48M
ZCCM-IH	162.00	162.00	4,235.00	686,070.00	-	149.23	26.05B	1.17B
ZAFFICO	3.45	3.45	73.00	292.00	-	15.00	1.38B	62.08M
ZAMBEEF	2.28	2.24	48,088.00	109,208.13	-1.75	5.16	673.210M	30.29M
ZAMEFA	65.00	66.00	2,113.00	138,501.00	1.54	1217.37	1.79B	80.43M
ZAMBIA RE	2.60	2.60	35.00	91.00	-	-3.70	117M	5.26M
ZANACO	6.12	6.10	429,531.00	2,624,126.84	-0.33	10.11	8.81B	396.110M
ZSUG	65.24	65.24	43,565.00	2,842,231.73	-	80.72	20.65B	928.97M

USD/ZMW FX Rate: ***22.2286***

Data and Chart Provided by: NEOS

Symbol Ratings: 31 Oct 2025								
Company	**Price**	**EPS**	**PE**	**PB/V**	**Net Div.**	**Div. Yield (%)**	**ROA (%)**	**Opinion**
Agricultural Processing								
ZAMBEEF	2.24	0.60	3.74	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	6.10	1.24	4.91	1.62	0.44	7.18	-	Accumulate
Energy								
CEC	22.89	1.33	17.20	3.69	0.91	3.99	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	120.00	6.86	17.49	3.50	3.88	3.23	16.55	Hold
CHILANGA	40.00	2.84	14.08	4.28	4.00	10.00	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	66.00	6.62	9.97	4.61	-	-	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	2.98	0.72	0.06	2.78	18.58	Buy
Retail Trading								
BATA	6.50	0.55	11.82	3.78	0.15	2.31	18.15	Reduce
BATZ	15.50	0.92	16.85	10.16	0.60	3.87	36.74	Sell
SHOPRITE	350.00	14.67	23.86	0.03	11.02	3.15	5.54	Sell
Telecom								
ATEL	139.99	12.04	11.63	25.81	10.77	7.69	22.21	Sell
MARKET AVERAGE			9.59	5.41		3.82	24.93	

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

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