



STOCKBROKERS ZAMBIA
WEEKLY EQUITY AND ECONOMIC REPORT
Lusaka Securities Exchange Zambia
31 Dec 2025

Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **0.83%** w-o-w to close at 25,919.83 points.

In terms of turnover, the market closed at ZMW 13.36M (USD 602,869) over 637,188 shares traded, marking a **significant decrease** to last week's ZMW 28.61M (USD 1.29M) on 1.66M shares. The highest turnover contributor this week was CEC at 44.73%.

6,944 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 625 (ZMW 13,819). Furthermore, no price action was recorded this week.

DCZM was the lead price gainer on the exchange recording an increase of ZMW **3.87** (USD 0.17) or roughly **21.50%** to close at ZMW 21.87 (USD 0.99). On the loss side, ZSUG dropped ZMW **-0.03** (USD 0.00) or approximately **-0.04%** closing at ZMW 66.97 (USD 0.99).

On the foreign exchange market, the Kwacha **Appreciated** against the following: EUR (1.97%), GBP (1.91%), USD (1.66%), and ZAR (1.02%).

Highlights This Week:

- ZMBF 31st AGM Resultst
- ZCCM Mopani Cautionary Withdrawal
- ZCCM Further Cautionary
- SCBL Change in Directorate
- Changes to GRZ T-Bill yields
- Changes to GRZ Bond yields
- Changes to y-o-y inflation

Trading Activity: 26 Dec 2025 - 31 Dec 2025			
Symbol	Volume	Turn. (ZMW)	Turn. (USD)
CEC	309,691	5,975,970.74	269,657.95
ATEL	28,874	3,975,702.60	179,398.44
CHILANGA	14,694	1,103,281.07	49,784.13
ZSUG	15,891	1,064,040.95	48,013.47
ZANACO	81,708	488,883.98	22,060.26

USD/ZMW FX Rate: **22.1613** Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 26 Dec 2025 - 31 Dec 2025					
Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
DCZM	21.87	21.50%	ZSUG	66.97	-0.04%
AECI	130.00	8.22%	ZANACO	5.98	-0.17%
CHILANGA	80.00	6.67%	SCBL	2.55	-0.78%
ZAFFICO	3.57	0.56%			
ATEL	137.73	0.03%			

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) (Dec 2025)	11.20%
Monetary Policy Rate (Dec 2025)	14.25%

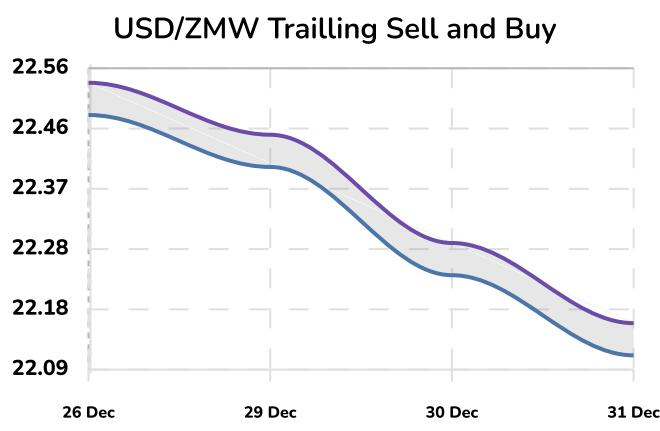
Data from BOZ, Zamstats and Chart by: **NEOS**

FX Rates			
Currency	26 Dec 2025	31 Dec 2025	% Change
EUR	26.55	26.02	-1.97%
GBP	30.40	29.82	-1.91%
USD	22.51	22.14	-1.66%
ZAR	1.35	1.34	-1.02%

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



Data and Chart Provided by: **NEOS**



Data and Chart Provided by: **NEOS**

ZMBF 31st AGM Resultst

Zambeef Products Plc announced the results of its Annual General Meeting held on 30 December 2025, where all resolutions were duly passed.

ZCCM Mopani Cautionary Withdrawal

ZCCM Investments Holdings Plc (ZCCM-IH) has announced the withdrawal of a cautionary announcement dated 26 June 2025. The Constitutional Court of Zambia has dismissed a petition challenging the 2024 Mopani transaction, which involved the acquisition of a 51% shareholding by Delta Mining Limited through a subscription for new shares. The Court ruled that the transaction was a corporate capital-raising exercise and did not amount to a sale, transfer, or disposal of existing Government-owned assets. As a result, shareholders are no longer required to exercise caution when dealing in their securities with regard to this particular matter, and the Cautionary Announcement is officially withdrawn.

ZCCM Further Cautionary

ZCCM Investments Holdings Plc (ZCCM-IH) issued a cautionary announcement regarding an ongoing transaction that may have a material effect on the price of the company's securities; This is in relation to a prior cautionary dated 06 August 2025 in which the full details are yet to be shared. Shareholders are advised to continue exercising caution and seek professional investment advice when dealing in the company's securities until a full announcement is made.

SCBL Change in Directorate

Standard Chartered Bank Zambia PLC (SCZ) announced the appointment of Mr. Edward David Ng'andu as an Independent Non-Executive Director of the Board, effective 1st December 2025. Mr. Ng'andu is a distinguished Metallurgist and Zambian Mining Business Executive with a 37-year career in the Zambian Mining industry, including 16 years on the Konkola Copper Mines Plc (KCM) Executive Committee. The Board congratulated Mr. Ng'andu on his appointment and looks forward to his valuable contributions to the company.

Changes to GRZ T-Bill yields

As per Dec 2025; The 273D T-Bill dropped -0.05% to close at 13.90%.

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 rose 0.30% to close at 11.20% as per Dec 2025.

Dividend Schedule

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

Data and Chart Provided by: 

Market Report

Symbol	26 Dec 2025	31 Dec 2025	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	120.13	130.00	1,867.00	226,256.88	8.22	312.04	2.65B	119.71M
ATEL	137.69	137.73	28,874.00	3,975,702.60	0.03	216.62	14.32B	646.35M
BATA	6.53	6.53	188.00	1,228.50	-	8.83	496.98M	22.43M
BATZ	14.25	14.25	653.00	9,342.00	-	264.45	3.03B	136.61M
CCAF	0.83	0.83	16,161.00	13,425.23	-	23.88	1.35B	60.86M
CEC	19.30	19.30	309,691.00	5,975,970.74	-	39.35	31.36B	1.42B
CHILANGA	75.00	80.00	14,694.00	1,103,281.07	6.67	213.73	16B	722.12M
DCZM	18.00	21.87	4,268.00	85,376.00	21.50	77.80	218.70M	9.87M
MADISON	1.81	1.81	-	-	-	0.56	90.50M	4.08M
NATBREW	2.99	2.99	4,126.00	12,336.74	-	-0.33	188.37M	8.410M
PAMODZI	4.62	4.62	-	-	-	-	462M	20.85M
PUMA	4.00	4.00	3,506.00	14,024.83	-	-31.03	2B	90.25M
REIZUSD	0.09	0.09	6,944.00	624.96	-	28.57	1.72B	77.84M
SCBL	2.57	2.55	25,049.00	64,308.76	-0.78	-3.77	4.25B	191.81M
SHOPRITE	350.00	350.00	4.00	1,400.00	-	38.89	945M	42.64M
ZAMBREW	7.01	7.01	50.00	375.00	-	1.59	3.83B	172.71M
ZCCM-IH	166.00	166.00	-	-	-	155.38	26.69B	1.20B
ZAFFICO	3.55	3.57	900.00	3,213.00	0.56	19.00	1.43B	64.44M
ZAMBEEF	2.20	2.20	128,932.00	283,625.40	-	3.29	661.28M	29.84M
ZAMEFA	60.00	60.00	626.00	37,560.00	-	1097.60	1.63B	73.34M
ZAMBIA RE	2.70	2.70	-	-	-	-	121.50M	5.48M
ZANACO	5.99	5.98	81,708.00	488,883.98	-0.17	7.94	8.63B	389.58M
ZSUG	67.00	66.97	15,891.00	1,064,040.95	-0.04	85.51	21.110B	956.49M

USD/ZMW FX Rate: **22.1613**

Data and Chart Provided by: 

Symbol Ratings: 31 Dec 2025									
Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield (%)	ROA (%)	Opinion	
<u>Agricultural Processing</u>									
ZAMBEFF	2.20	75.13	0.03	0.10	-	-	2.20		Buy
ZSUG	66.97	5.16	12.98	3.52	1.10	1.64	18.59		Reduce
<u>Banking</u>									
SCBL	2.55	0.15	17.23	3.87	-	-	1.34		Sell
ZANACO	5.98	1.24	4.81	1.59	0.44	7.32	-		Accumulate
<u>Energy</u>									
CEC	19.30	1.33	14.55	3.12	0.91	4.73	11.30		Reduce
<u>Finance</u>									
MADISON	1.81	-2.07	-0.87	-1.29	-	-	-7.28		Sell
<u>Insurance</u>									
ZAMBIA RE	2.70	0.63	4.29	0.90	0.06	2.07	13.57		Accumulate
<u>Investments</u>									
ZCCM-IH	166.00	247.80	0.67	0.51	3.29	1.98	69.56		Buy
<u>Manufacturing</u>									
AECI	130.00	6.86	18.95	3.79	3.88	2.98	16.55		Hold
CHILANGA	80.00	2.84	28.17	8.56	4.00	5.00	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	3.57	1.85	1.93	0.19	-	-	8.66		Buy
<u>Oil Marketing</u>									
PUMA	4.00	-0.15	-25.97	1.16	-	-	-2.46		Accumulate
<u>Property</u>									
REIZUSD	0.09	0.67	2.97	0.72	0.06	2.79	18.58		Buy
<u>Retail Trading</u>									
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	15.33	22.83	0.03	11.02	3.15	5.54		Sell
<u>Tech</u>									
DCZM	21.87	0.35	62.87	26.86	0.09	0.42	17.91		TBD
<u>Telecom</u>									
ATEL	137.73	12.04	11.44	25.40	14.89	10.81	22.21		Sell
MARKET AVERAGE			10.99	5.58		3.93	23.63		

Opinions by Stockbrokers, and Data and Chart by: 

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