

by **STOCKBROKERS ZAMBIA**
Founder Member of the
Lusaka Securities Exchange Zambia (LuSE)
5 Sep 2025

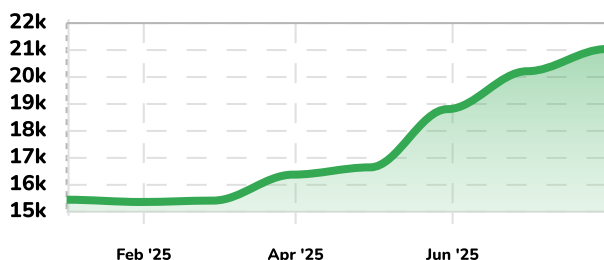
advisory@sbz.com.zm
+260 212 225984 / +260 211 232456
36 Mwapona Road, Woodlands, Lusaka, Zambia
www.sbz.com.zm



Market Summary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **1.78%** w-o-w to close at 24,603 points.

LASI Year to Date



Data and Chart Provided by: **NEOS**

Trading Activity

In terms of turnover, the market closed at ZMW 50.75M (USD 2.12M) over 7.19M shares traded, marking **a significant increase** to last week's ZMW 23.92M (USD 999,794) on 3.17M shares. The highest turnover contributor this week was ZANACO at 81.75%.

12,772 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 21 (ZMW 492). Furthermore, no price action was recorded this week.

Trading Activity: 29 Aug 2025 - 5 Sep 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
ZANACO	6,728,576	41,489,059.43	1,733,883.56
CEC	120,154	3,117,621.55	130,289.60
CHILANGA	99,217	2,976,508.00	124,392.27
ATEL	11,386	1,594,698.00	66,644.57
ZSUG	18,598	967,122.00	40,417.33

USD FX Rate: **23.9284** Data and Chart Provided by: **NEOS**

Gainers and Losers

ZAMEFA was the lead price gainer on the exchange recording an increase of ZMW **7.50** (USD 0.31) or roughly **25.00%** to close at ZMW 37.50 (USD 1.57). On the loss side, ZAFFICO dropped ZMW **-0.01** (USD 0.00) or approximately **-0.28%** closing at ZMW 3.55 (USD 1.57).

Price Gainers and Losers: 29 Aug 2025 - 5 Sep 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
ZAMEFA	37.50	25.00%	ZAFFICO	3.55	-0.28%
BATZ	14.50	11.88%	PUMA	4.55	-0.44%
ZSUG	52.00	8.33%	ZAMBEEF	1.33	-11.33%
ATEL	143.00	1.67%			
ZCCM-IH	153.00	1.32%			

Data and Chart Provided by: **NEOS**

Foreign Exchange

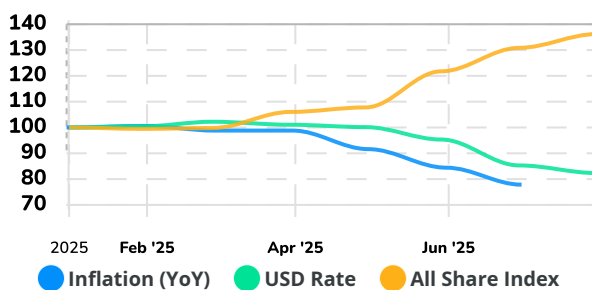
On the foreign exchange market, the Kwacha **Depreciated** against the following: ZAR (-2.36%), EUR (-2.03%), GBP (-1.98%), and USD (-1.37%).

FX Rates

Currency	29 Aug 2025	5 Sep 2025	% Change
ZAR	1.33	1.36	2.36%
EUR	27.50	28.06	2.03%
GBP	31.74	32.37	1.98%
USD	23.58	23.90	1.37%

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

LASI vs CPI vs FX



Note that the above values are indexed.

Data and Chart Provided by: **NEOS**

Key Economic Statistics

Below are key metrics that give us a clear insight into the economy as a whole.

Interest Rates

Metric	Rate
91 Day T-Bill (Aug 2025)	12.50%
364 Day T-Bill (Aug 2025)	14.50%
15 Year Gov. Bond (Aug 2025)	20.20%
Inflation (YoY) (Jul 2025)	13.00%
Monetary Policy Rate (Aug 2025)	14.50%

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

Upcoming Dividends

Dividend Schedule			
Symbol	Value (ZMW)	Register Date	Payable Date
ATEL	3.51	19 Sep 2025	22 Sep 2025
CECZ	0.91	14 Nov 2025	17 Nov 2025

Data and Chart Provided by: **NEOS**

Our Stock Recommendations

Market Valuation: 5 Sep 2025

Company	Price	PE	PBV	Yield (%)	MCap. (\$)	Opinion
Agricultural Processing						
ZAMBEEF	1.33	2.22	0.08	-	16.71M	Buy
ZSUG	52.00	8.00	3.36	3.10	687.84M	Hold
Banking						
SCBL	2.70	18.24	4.10	-	188.010M	Reduce
ZANACO	6.17	4.97	1.64	7.10	372.27M	Accumulate
Energy						
CEC	25.95	18.11	3.88	3.52	1.76B	Accumulate
Finance						
MADISON	1.80	-0.87	-1.28	-	3.76M	Sell
Insurance						
ZAMBIA RE	2.60	4.13	0.86	2.15	4.89M	Accumulate
Investments						
ZCCM-IH	153.00	0.62	0.47	2.15	1.03B	Buy
Manufacturing						
AECI	75.00	10.93	2.19	5.17	63.96M	Accumulate
CHILANGA	30.00	10.56	3.21	6.67	250.710M	Hold
NATBREW	3.00	-0.43	-0.12	-	7.810M	Sell
ZAMBREW	6.15	-6.28	4.78	-	140.33M	Reduce
ZAMEFA	37.50	5.66	2.62	-	42.45M	Buy
ZAFFICO	3.55	1.92	0.19	-	59.34M	Buy
Oil Marketing						
PUMA	4.55	-29.55	1.32	-	95.08M	Accumulate
Property						
REIZUSD	0.09	3.21	0.77	2.58	77.68M	Buy
Retail Trading						
BATA	6.10	11.09	3.55	2.46	19.40M	Reduce
BATZ	14.50	15.76	9.50	4.14	128.74M	Reduce
SHOPRITE	350.00	22.40	0.03	2.04	39.49M	Sell
Telecom						
ATEL	143.00	11.88	26.37	7.53	621.52M	Accumulate
MARKET AVG.						
		9.63	5.43	3.64		

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

Risk Warning: Share prices rise and fall, always seek professional advice before investing. Stockbrokers Zambia Limited shall not be held liable for any losses resulting from this information. This report is not an offer to sell or the solicitation of an offer to buy or subscribe for any securities.

In Conjunction With: **VANTUM** CAPITAL

Lewis Mosho Jr ops@vantum.capital
www.vantum.capital