



by **STOCKBROKERS ZAMBIA**

Founder Member of the

Lusaka Securities Exchange Zambia (LuSE)

3 Oct 2025

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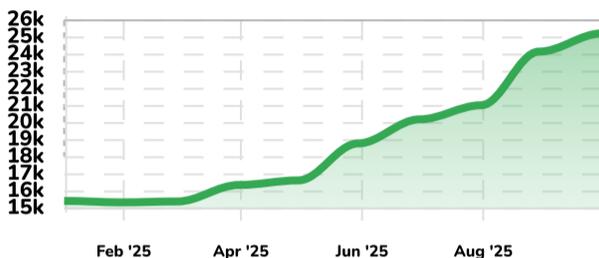
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## Market Summary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **0.37%** w-o-w to close at 25,276.85 points.

LASI Year to Date



Data and Chart Provided by: **NEOS**

## Trading Activity

In terms of turnover, the market closed at ZMW 15.43M (USD 647,649) over 478,025 shares traded, marking an **increase** to last week's ZMW 12.22M (USD 512,795) on 483,044 shares. The highest turnover contributor this week was CHILANGA at 39.95%.

206,738 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 17,297 (ZMW 411,171). Furthermore, no price action was recorded this week.

Trading Activity: 26 Sep 2025 - 3 Oct 2025			
Symbol	Volume	Turn. (ZMW)	Turn. (USD)
CHILANGA	162,286	6,163,515.12	258,740.75
ZCCM-IH	34,530	5,528,928.10	232,101.16
CEC	69,600	1,671,153.54	70,154.05
ZANACO	87,058	536,991.32	22,542.58
REIZUSD	206,738	411,170.68	17,297.01

USD FX Rate: **23.8212** Data and Chart Provided by: **NEOS**

## Gainers and Losers

ZAMBEEF was the lead price gainer on the exchange recording an increase of ZMW **0.44** (USD 0.02) or roughly **26.67%** to close at ZMW 2.09 (USD 0.09). On the loss side, ZANACO dropped ZMW **-0.01** (USD 0.00) or approximately **-0.16%** closing at ZMW 6.16 (USD 0.09).

Price Gainers and Losers: 26 Sep 2025 - 3 Oct 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
ZAMBEEF	2.09	26.67%	ZANACO	6.16	-0.16%
ZSUG	60.00	2.93%	SCBL	2.60	-0.38%
ZCCM-IH	162.01	1.26%	ZAFFICO	3.44	-0.86%
ZAMEFA	55.21	0.38%	CEC	23.96	-1.16%

Data and Chart Provided by: **NEOS**

## Foreign Exchange

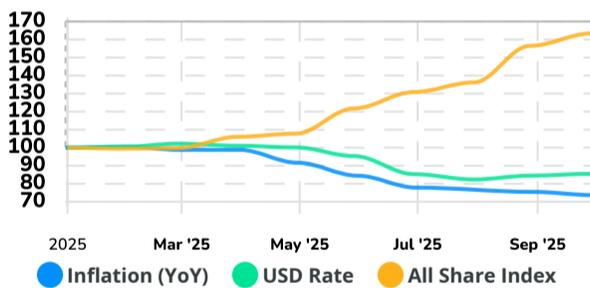
On the foreign exchange market, the Kwacha **Depreciated** against the following: ZAR (-0.98%), GBP (-0.52%), and EUR (-0.40%). **Appreciated** against the following: and USD (0.03%).

FX Rates

Currency	26 Sep 2025	3 Oct 2025	% Change
USD	23.80	23.80	-0.03%
ZAR	1.37	1.38	0.98%
GBP	31.86	32.02	0.52%
EUR	27.82	27.94	0.40%

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 (Oct 2025)	12.75%
364 Day T-Bill (Oct 2025)	14.50%
15 Year Gov. Bond (Sep 2025)	20.20%
Inflation (YoY) (Sep 2025)	12.30%
Monetary Policy Rate (Sep 2025)	14.50%

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

## Upcoming Dividends

Dividend Schedule			
Symbol	Value (ZMW)	Register Date	Payable Date
CHIL	2.00	10 Oct 2025	13 Oct 2025
CECZ	0.91	14 Nov 2025	17 Nov 2025

Data and Chart Provided by: **NEOS**

## Our Stock Recommendations

Market Valuation: 3 Oct 2025

Company	Price	PE	PBV	Yield (%)	MCap. (\$)	Opinion
<b>Agricultural Processing</b>						
ZAMBEEF	2.09	3.49	0.13	-	26.37M	Buy
ZSUG	60.00	9.23	3.87	2.68	797.23M	Hold
<b>Banking</b>						
SCBL	2.60	17.57	3.94	-	181.95M	Reduce
ZANACO	6.16	4.96	1.64	7.11	373.34M	Accumulate
<b>Energy</b>						
CEC	23.96	16.80	3.60	3.81	1.63B	Accumulate
<b>Finance</b>						
MADISON	1.80	-0.87	-1.28	-	3.78M	Sell
<b>Insurance</b>						
ZAMBIA RE	2.60	4.13	0.86	2.15	4.91M	Accumulate
<b>Investments</b>						
ZCCM-IH	162.01	0.65	0.50	2.03	1.09B	Buy
<b>Manufacturing</b>						
AECI	100.00	14.58	2.92	3.88	85.67M	Accumulate
CHILANGA	37.90	13.35	4.05	10.55	318.27M	Hold
NATBREW	3.00	-0.43	-0.12	-	7.93M	Sell
ZAMBREW	6.90	-7.04	5.36	-	158.15M	Reduce
ZAMEFA	55.21	8.34	3.86	-	62.79M	Buy
ZAFFICO	3.44	1.86	0.18	-	57.76M	Buy
<b>Oil Marketing</b>						
PUMA	4.36	-28.31	1.26	-	91.52M	Accumulate
<b>Property</b>						
REIZUSD	0.09	3.19	0.77	2.59	77.68M	Buy
<b>Retail Trading</b>						
BATA	6.20	11.27	3.61	2.42	19.81M	Reduce
BATZ	16.00	17.39	10.48	3.75	142.70M	Reduce
SHOPRITE	350.00	22.10	0.02	3.15	39.67M	Sell
<b>Telecom</b>						
ATEL	140.00	11.63	25.82	7.69	611.22M	Accumulate
<b>MARKET AVG.</b>		9.32	5.33	3.84		

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



In Conjunction With: **VANTUM CAPITAL**

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