



by **STOCKBROKERS ZAMBIA**

Founder Member of the

Lusaka Securities Exchange Zambia (LuSE)

17 Oct 2025

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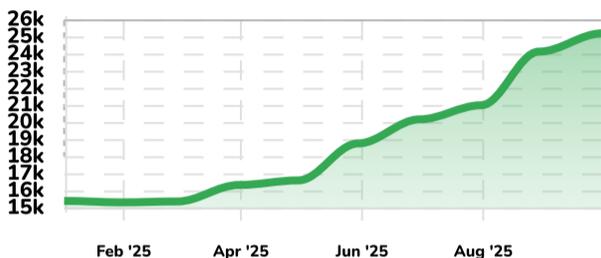
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Market Summary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **dropped** by **-1.03%** w-o-w to close at 25,144.77 points.

LASI Year to Date



Data and Chart Provided by: **NEOS**

Trading Activity

In terms of turnover, the market closed at ZMW 6.62M (USD 291,376) over 485,767 shares traded, marking a **significant decrease** to last week's ZMW 25.10M (USD 1.11M) on 571,079 shares. The highest turnover contributor this week was CEC at 38.33%.

248,397 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 22,235 (ZMW 503,744). Furthermore, no price action was recorded this week.

Trading Activity: 10 Oct 2025 - 17 Oct 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
CEC	112,482	2,535,735.69	111,679.85
ATEL	9,078	1,270,894.86	55,973.24
ZCCM-IH	5,709	926,196.04	40,791.88
REIZUSD	248,397	503,743.73	22,235.04
ZAMBEEF	182,329	406,378.28	17,897.87

USD FX Rate: **22.7054**

Data and Chart Provided by: **NEOS**

Gainers and Losers

ZAMEFA was the lead price gainer on the exchange recording an increase of ZMW **1.00** (USD 0.04) or roughly **1.54%** to close at ZMW 66.00 (USD 2.91). On the loss side, ZANACO dropped ZMW **-0.01** (USD 0.00) or approximately **-0.16%** closing at ZMW 6.12 (USD 2.91).

Price Gainers and Losers: 10 Oct 2025 - 17 Oct 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
ZAMEFA	66.00	1.54%	ZANACO	6.12	-0.16%
CHILANGA	38.47	0.60%	PUMA	4.34	-0.23%
SCBL	2.60	0.39%	ZAMBEEF	2.30	-0.43%
ZAFFICO	3.45	0.29%	CEC	23.00	-3.85%
ATEL	140.00	0.01%			

Data and Chart Provided by: **NEOS**

Foreign Exchange

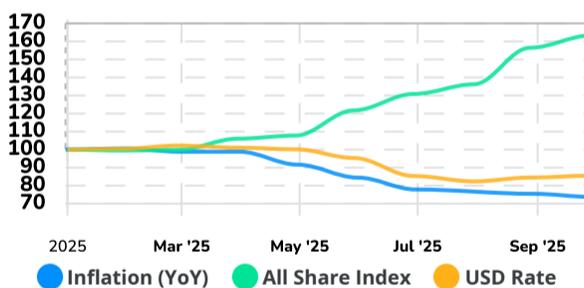
On the foreign exchange market, the Kwacha **Depreciated** against the following: GBP (-0.91%), and EUR (-0.82%). **Appreciated** against the following: ZAR (1.30%), and USD (0.06%).

FX Rates

Currency	10 Oct 2025	17 Oct 2025	% Change
ZAR	1.32	1.30	-1.30%
USD	22.69	22.68	-0.06%
GBP	30.14	30.41	0.91%
EUR	26.26	26.48	0.82%

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
CECZ	0.91	14 Nov 2025	17 Nov 2025

Data and Chart Provided by: **NEOS**

Our Stock Recommendations

Market Valuation: 17 Oct 2025

Company	Price	PE	PBV	Yield (%)	MCap. (\$)	Opinion
Agricultural Processing						
ZAMBEEF	2.30	3.84	0.14	-	30.45M	Buy
ZSUG	60.01	9.23	3.87	2.68	836.55M	Hold
Banking						
SCBL	2.60	17.57	3.94	-	190.89M	Reduce
ZANACO	6.12	4.93	1.63	7.16	389.15M	Accumulate
Energy						
CEC	23.00	16.92	3.63	3.97	1.65B	Accumulate
Finance						
MADISON	1.80	-0.87	-1.28	-	3.96M	Sell
Insurance						
ZAMBIA RE	2.60	4.13	0.86	2.15	5.15M	Accumulate
Investments						
ZCCM-IH	162.16	0.65	0.50	2.03	1.15B	Buy
Manufacturing						
AECI	120.17	17.52	3.51	3.23	108M	Accumulate
CHILANGA	38.47	13.55	4.11	10.40	338.93M	Hold
NATBREW	3.00	-0.43	-0.12	-	8.32M	Sell
ZAMBREW	6.90	-7.04	5.36	-	165.93M	Reduce
ZAMEFA	66.00	9.97	4.61	-	78.75M	Buy
ZAFFICO	3.45	1.86	0.18	-	60.78M	Buy
Oil Marketing						
PUMA	4.34	-28.18	1.26	-	95.57M	Accumulate
Property						
REIZUSD	0.09	3.04	0.73	2.72	77.67M	Buy
Retail Trading						
BATA	6.20	11.27	3.61	2.42	20.78M	Reduce
BATZ	16.00	17.39	10.48	3.75	149.71M	Reduce
SHOPRITE	350.00	23.43	0.03	3.15	41.62M	Sell
Telecom						
ATEL	140.00	11.63	25.82	7.69	641.26M	Accumulate
MARKET AVG.		9.38	5.37	3.86		

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



In Conjunction With: **VANTUM CAPITAL**

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