



by **STOCKBROKERS ZAMBIA**

Founder Member of the

Lusaka Securities Exchange Zambia (LuSE)

31 Oct 2025

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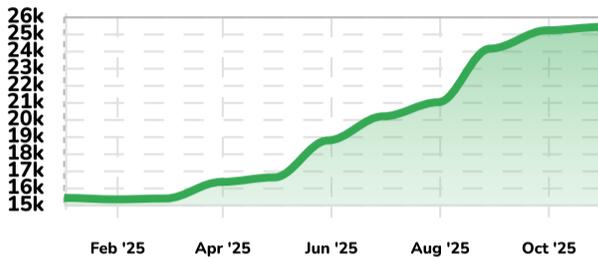
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Market Summary

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

LASI Year to Date



Data and Chart Provided by: **NEOS**

Trading Activity

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.

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 FX Rate: **22.2286**

Data and Chart Provided by: **NEOS**

Gainers and Losers

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).

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**

Foreign Exchange

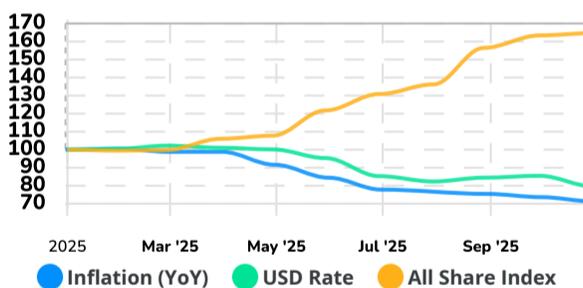
On the foreign exchange market, the Kwacha **Appreciated** against the following: GBP (2.12%), EUR (0.76%), ZAR (0.40%), and USD (0.35%).

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**

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)	12.60%
364 Day T-Bill (Oct 2025)	14.50%
15 Year Gov. Bond (Oct 2025)	18.99%
Inflation (YoY) (Oct 2025)	11.90%
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: 31 Oct 2025

Company	Price	PE	PBV	Yield (%)	MCap. (\$)	Opinion
Agricultural Processing						
ZAMBEEF	2.24	3.74	0.14	-	30.29M	Buy
ZSUG	65.24	10.04	4.21	2.47	928.97M	Reduce
Banking						
SCBL	2.59	17.50	3.93	-	194.23M	Sell
ZANACO	6.10	4.91	1.62	7.18	396.110M	Accumulate
Energy						
CEC	22.89	17.20	3.69	3.99	1.67B	Reduce
Finance						
MADISON	1.80	-0.87	-1.28	-	4.05M	Sell
Insurance						
ZAMBIA RE	2.60	4.13	0.86	2.15	5.26M	Accumulate
Investments						
ZCCM-IH	162.00	0.65	0.50	2.03	1.17B	Buy
Manufacturing						
AECI	120.00	17.49	3.50	3.23	110.16M	Hold
CHILANGA	40.00	14.08	4.28	10.00	359.97M	Reduce
NATBREW	3.00	-0.43	-0.12	-	8.50M	Sell
ZAMBREW	6.90	-7.04	5.36	-	169.48M	Reduce
ZAMEFA	66.00	9.97	4.61	-	80.43M	Reduce
ZAFFICO	3.45	1.86	0.18	-	62.08M	Buy
Oil Marketing						
PUMA	4.34	-28.18	1.26	-	97.62M	Accumulate
Property						
REIZUSD	0.09	2.98	0.72	2.78	77.67M	Buy
Retail Trading						
BATA	6.50	11.82	3.78	2.31	22.26M	Reduce
BATZ	15.50	16.85	10.16	3.87	148.15M	Sell
SHOPRITE	350.00	23.86	0.03	3.15	42.51M	Sell
Telecom						
ATEL	139.99	11.63	25.81	7.69	654.97M	Sell
MARKET AVG.		9.59	5.41	3.82		

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



In Conjunction With: **VANTUM CAPITAL**

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