STOCK MARKET AND ECONOMIC REPORT | 4/2025

by STOCKBROKERS ZAMBIA

Founder Member of the

Lusaka Securities Exchange Zambia (LuSE) 25 Jul 2025

advisory@sbz.com.zm

+260 212 225984 / +260 211 232456

36 Mwapona Road, Woodlands, Lusaka, Zambia 🧿





Market Summary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH gained by 0.51% w-o-w to close at 21,050.27 points.



Data and Chart Provided by: NEOS

Trading Activity

In terms of turnover, the market closed at ZMW 134.28M (USD 5.74M) over 8.96M shares traded, marking an increase to last week's ZMW 107.04M (USD 4.57M) on 5.96M shares. The highest turnover contributor this week was CEC at 75.97%.

60,405 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 3,854 (ZMW 90,032). Furthermore, no price action was recorded this week.

Trading Activity: 18 Jul 2025 - 25 Jul 2025					
Symbol	Volume	Turn. (ZMW)	Turn. (USD)		
CEC	4,436,389	102,012,006.60	4,357,178.53		
BATZ	2,532,426	16,081,020.35	686,859.12		
ZANACO	1,614,119	8,926,058.64	381,253.47		
CHILANGA	176,372	5,416,442.72	231,349.32		
AECI	17,837	1,159,405.00	49,520.98		

USD FX Rate: 23.4124

Data and Chart Provided by: NEOS

Gainers and Losers

ZAMEFA was the lead price gainer on the exchange recording an increase of ZMW 2.00 (USD 0.09) or roughly 16.67% to close at ZMW 14.00 (USD 0.60). On the loss side, ZAMBEEF dropped ZMW -0.15 (USD -0.01) or approximately -7.89% closing at ZMW 1.75 (USD 0.60).

	Price Gainers and Losers: 18 Jul 2025 - 25 Jul 2025						
Gainers				Losers	5		
_	Symbol	Price	% Change	Symbol	Price	% Change	:
	ZAMEFA	14.00	16.67%	ZAMBEEF	1.75	-7.89%	2
	ZCCM-IH	110.00	8.91%				. [
	CEC	23.28	1.22%				
	ZAFFICO	3.55	0.85%				

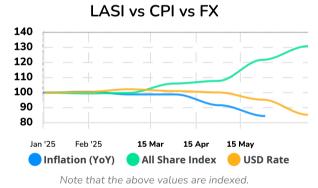
Data and Chart Provided by: NEOS

Foreign Exchange

On the foreign exchange market, the Kwacha Depreciated against the following: EUR (-2.24%), USD (-1.79%), GBP (-1.49%), and ZAR (-1.15%).

FX Rates					
Currency	18 Jul 2025	25 Jul 2025	% Change		
EUR	26.80	27.41	2.24%		
USD	22.98	23.39	1.79%		
GBP	30.96	31.42	1.49%		
ZAR	1.30	1.31	1.15%		

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



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 (Jul 2025)	12.00%			
364 Day T-Bill (Jul 2025)	14.50%			
15 Year Gov. Bond (Jul 2025)	20.20%			
Inflation (YoY) (Jun 2025)	14.10%			
Monetary Policy Rate (Jul 2025)	14.50%			

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

Upcoming Dividends

Dividend Schedule					
Symbol	Value (ZMW)	Register Date	Payable Date		
ZCCM	3.29	8 Aug 2025	11 Aug 2025		
Data and Chart Broad dad by NICOC					

Data and Chart Provided by: NEOS

Our Stock Recommendations

Market Valuation: 25 Jul 2025							
Company	Price	PE	PBV	Yield	(%)MCap. (\$) Opinion	
Agricultural F	rocess	<u>ing</u>					
ZAMBEEF	1.75	2.92	0.11	-	22.47M	Buy	
ZSUG	41.74	6.42	2.69	3.8	6 564.29M	Hold	
<u>Banking</u>							
SCBL	2.74	18.51	4.16	-	195.09M	Reduce	
ZANACO	5.53	4.45	1.47	7.9	2 341.01M	Accumulate	
<u>Energy</u>							
CEC	23.28	16.65	3.57	4.1	2 1.62B	Hold	
<u>Finance</u>							
MADISON	1.80	-	-1.40	-	3.84M	Sell	
Insurance							
ZAMBIA RE	2.60	4.13	0.86	2.1	5 4.910M	Accumulate	
<u>Investments</u>							
ZCCM-IH	110.00	0.44	0.34	1.3	7 755.410	1 Buy	
Manufacturing	g <u>.</u>						
AECI	65.00	9.48	1.90	5.9	7 56.65M	Accumulate	
CHILANGA	30.71	10.81	3.28	6.5	1 262.39M	Reduce	
NATBREW	3.00	-0.35	-0.17	-	8.07M	Sell	
ZAMBREW	6.90	-7.04	5.36	-	160.91M	Reduce	
ZAMEFA	14.00	2.11	0.98	-	16.110M	Buy	
ZAFFICO	3.55	1.92	0.19	-	60.65M	Buy	
Oil Marketing	l						
PUMA	4.59	-29.81	1.33	-	98.02M	Hold	
<u>Property</u>							
REIZUSD	0.09	3.13	0.75	2.6	4 77.46M	Buy	
Retail Trading	J						
BATA	6.00	10.91	3.49	2.6	7 19.50M	Reduce	
BATZ	6.35	6.90	4.16	9.4	5 57.62M	Sell	
SHOPRITE	350.00	23.03	0.03	2.0	4 40.36M	Sell	
<u>Telecom</u>							
ATEL	96.50	8.01	17.79	7.5	2 428.66M	Sell	
MARKET AVO	3.	8.50	3.92	3.8	5		

Opinions by Stockbrokers, and Data and Chart by: NEOS

