

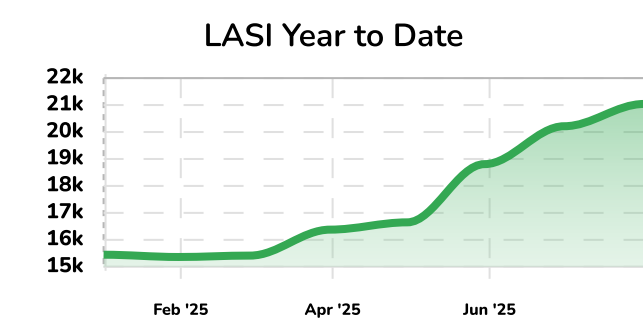
by **STOCKBROKERS ZAMBIA**  
Founder Member of the  
Lusaka Securities Exchange Zambia (LuSE)  
22 Aug 2025

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### Market Summary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **4.27%** w-o-w to close at 23,060.44 points.



Data and Chart Provided by: **NEOS**

### Trading Activity

In terms of turnover, the market closed at ZMW 66.11M (USD 2.84M) over 8.82M shares traded, marking **a significant increase** to last week's ZMW 39.32M (USD 1.69M) on 3.14M shares. The highest turnover contributor this week was ZANACO at 59.73%.

191,410 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 17,089 (ZMW 396,881). Furthermore, no price action was recorded this week.

Trading Activity: 15 Aug 2025 - 22 Aug 2025			
Symbol	Volume	Turn. (ZMW)	Turn. (USD)
ZANACO	6,624,578	39,484,991.75	1,696,506.09
BATZ	1,620,181	17,310,288.77	743,751.21
CHILANGA	148,829	4,464,870.00	191,836.92
CEC	98,418	2,482,448.85	106,660.52
ATEL	12,253	1,507,993.45	64,792.22

USD FX Rate: **23.2743** Data and Chart Provided by: **NEOS**

### Gainers and Losers

ZAMEFA was the lead price gainer on the exchange recording an increase of ZMW **3.00** (USD 0.13) or roughly **17.65%** to close at ZMW 20.00 (USD 0.86). On the loss side, ZAFFICO dropped ZMW **-0.01** (USD 0.00) or approximately **-0.28%** closing at ZMW 3.56 (USD 0.86).

Price Gainers and Losers: 15 Aug 2025 - 22 Aug 2025					
Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
ZAMEFA	20.00	17.65%	ZAFFICO	3.56	-0.28%
ATEL	125.00	13.64%	CCAF	0.85	-2.30%
BATZ	11.50	9.52%	ZAMBEEF	1.50	-7.98%
ZSUG	45.00	7.50%			
CEC	25.66	5.68%			

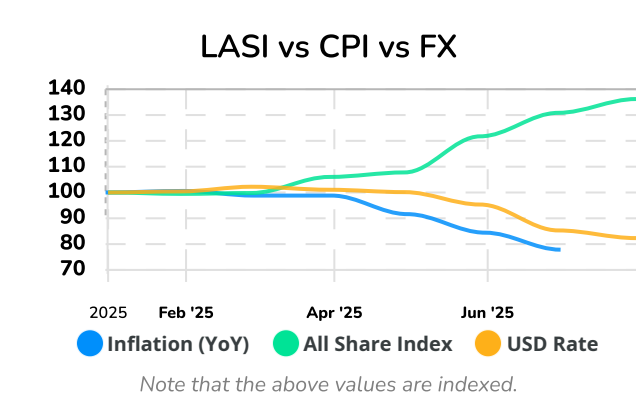
Data and Chart Provided by: **NEOS**

### Foreign Exchange

On the foreign exchange market, the Kwacha **Depreciated** against the following: and USD (-0.06%). **Appreciated** against the following: GBP (1.00%), EUR (0.59%), and ZAR (0.06%).

FX Rates			
Currency	15 Aug 2025	22 Aug 2025	% Change
GBP	31.52	31.20	-1.00%
EUR	27.17	27.01	-0.59%
ZAR	1.32	1.32	-0.06%
USD	23.24	23.25	0.06%

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 (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
BATA	0.15	29 Aug 2025	1 Sep 2025

Data and Chart Provided by: **NEOS**

### Our Stock Recommendations

Market Valuation: 22 Aug 2025						
Company	Price	PE	PBV	Yield (%)	MCap. (\$)	Opinion
<b>Agricultural Processing</b>						
ZAMBEEF	1.50	2.51	0.09	-	19.37M	Buy
ZSUG	45.00	6.92	2.90	3.58	611.97M	Hold
<b>Banking</b>						
SCBL	2.72	18.38	4.13	-	194.82M	Reduce
ZANACO	5.96	4.80	1.58	7.35	369.71M	Accumulate
<b>Energy</b>						
CEC	25.66	18.41	3.95	3.74	1.79B	Accumulate
<b>Finance</b>						
MADISON	1.80	-0.87	-1.28	-	3.87M	Sell
<b>Insurance</b>						
ZAMBIA RE	2.60	4.13	0.86	2.15	5.03M	Accumulate
<b>Investments</b>						
ZCCM-IH	135.00	0.54	0.42	2.44	932.70M	Buy
<b>Manufacturing</b>						
AECI	75.00	10.93	2.19	5.17	65.76M	Accumulate
CHILANGA	30.00	10.56	3.21	6.67	257.85M	Hold
NATBREW	3.00	-0.43	-0.12	-	8.12M	Sell
ZAMBREW	6.90	-7.04	5.36	-	161.87M	Reduce
ZAMEFA	20.00	3.02	1.40	-	23.28M	Buy
ZAFFICO	3.56	1.92	0.19	-	61.18M	Buy
<b>Oil Marketing</b>						
PUMA	4.58	-29.74	1.33	-	98.39M	Accumulate
<b>Property</b>						
REIZUSD	0.09	3.12	0.75	2.65	77.70M	Buy
<b>Retail Trading</b>						
BATA	6.10	11.09	3.55	2.46	19.95M	Reduce
BATZ	11.50	12.50	7.54	5.22	104.98M	Reduce
SHOPRITE	350.00	23.21	0.03	2.04	40.60M	Sell
<b>Telecom</b>						
ATEL	125.00	10.38	23.05	5.81	558.56M	Accumulate
<b>MARKET AVG.</b>						
	9.45	4.87	3.66			

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