

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

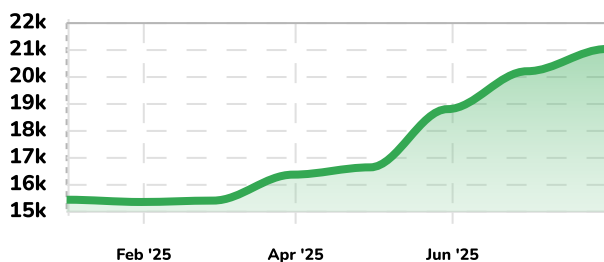
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## Market Summary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **4.82%** w-o-w to close at 24,172.67 points.

LASI Year to Date



Data and Chart Provided by: **NEOS**

## Trading Activity

In terms of turnover, the market closed at ZMW 23.92M (USD 1.01M) over 3.17M shares traded, marking a **significant decrease** to last week's ZMW 66.11M (USD 2.80M) on 8.82M shares. The highest turnover contributor this week was ZAMBREW at 54.99%.

153,664 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 4,714 (ZMW 111,034). Furthermore, no price action was recorded this week.

Trading Activity: 22 Aug 2025 - 29 Aug 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
ZAMBREW	2,138,906	13,155,705.60	557,329.44
CEC	165,321	4,252,889.67	180,169.78
ZANACO	473,846	2,836,763.37	120,176.89
ATEL	15,145	1,984,962.60	84,091.13
CHILANGA	20,649	619,465.60	26,243.09

USD FX Rate: **23.6049** Data and Chart Provided by: **NEOS**

## Gainers and Losers

ZAMEFA was the lead price gainer on the exchange recording an increase of ZMW **10.00** (USD 0.42) or roughly **50.00%** to close at ZMW 30.00 (USD 1.27). On the loss side, PUMA dropped ZMW **-0.01** (USD 0.00) or approximately **-0.22%** closing at ZMW 4.57 (USD 1.27).

Price Gainers and Losers: 22 Aug 2025 - 29 Aug 2025					
Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
ZAMEFA	30.00	50.00%	PUMA	4.57	-0.22%
BATZ	12.96	12.70%	SCBL	2.68	-1.47%
ATEL	140.65	12.52%	CCAF	0.83	-2.35%
ZCCM-IH	151.00	11.85%	ZAMBREW	6.15	-10.87%
ZSUG	48.00	6.67%			

Data and Chart Provided by: **NEOS**

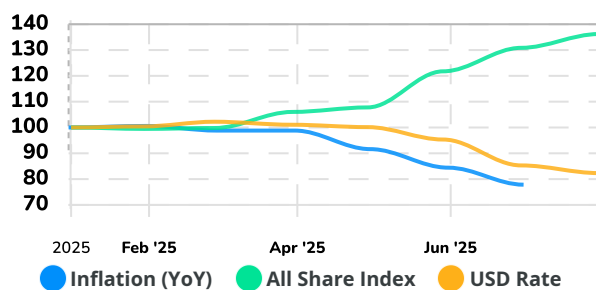
## Foreign Exchange

On the foreign exchange market, the Kwacha **Depreciated** against the following: EUR (-1.84%), GBP (-1.72%), USD (-1.42%), and ZAR (-0.80%).

FX Rates			
Currency	22 Aug 2025	29 Aug 2025	% Change
EUR	27.01	27.50	1.84%
GBP	31.20	31.74	1.72%
USD	23.25	23.58	1.42%
ZAR	1.32	1.33	0.80%

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 (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
CECZ	0.91	14 Nov 2025	17 Nov 2025

Data and Chart Provided by: **NEOS**

## Our Stock Recommendations

Market Valuation: 29 Aug 2025						
Company	Price	PE	PBV	Yield (%)	MCap. (\$)	Opinion
<b>Agricultural Processing</b>						
ZAMBEEF	1.50	2.51	0.09	-	19.10M	Buy
ZSUG	48.00	7.38	3.10	3.35	643.63M	Hold
<b>Banking</b>						
SCBL	2.68	18.11	4.07	-	189.26M	Reduce
ZANACO	6.17	4.97	1.64	7.10	377.38M	Accumulate
<b>Energy</b>						
CEC	25.95	18.36	3.94	3.52	1.79B	Accumulate
<b>Finance</b>						
MADISON	1.80	-0.87	-1.28	-	3.81M	Sell
<b>Insurance</b>						
ZAMBIA RE	2.60	4.13	0.86	2.15	4.96M	Accumulate
<b>Investments</b>						
ZCCM-IH	151.00	0.61	0.46	2.18	1.03B	Buy
<b>Manufacturing</b>						
AECI	75.00	10.93	2.19	5.17	64.84M	Accumulate
CHILANGA	30.00	10.56	3.21	6.67	254.24M	Hold
NATBREW	3.00	-0.43	-0.12	-	8M	Sell
ZAMBREW	6.15	-6.28	4.78	-	142.25M	Reduce
ZAMEFA	30.00	4.53	2.10	-	34.43M	Buy
ZAFFICO	3.56	1.92	0.19	-	60.33M	Buy
<b>Oil Marketing</b>						
PUMA	4.57	-29.68	1.32	-	96.80M	Accumulate
<b>Property</b>						
REIZUSD	0.09	3.16	0.76	2.61	77.68M	Buy
<b>Retail Trading</b>						
BATA	6.10	11.09	3.55	2.46	19.67M	Reduce
BATZ	12.96	14.09	8.49	4.63	116.65M	Reduce
SHOPRITE	350.00	22.92	0.03	2.04	40.03M	Sell
<b>Telecom</b>						
ATEL	140.65	11.68	25.94	5.16	619.68M	Accumulate
<b>MARKET AVG.</b>						
		9.59	5.33	3.43		

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