



MARKET SUMMARY

Friday, August 11, 2017

Company	Total Issued Shares	Closing Trade Price	Day to Day Price Change (K)	Year to Date Price Gain %	BID PRICE (ZMW)	OFFER PRICE (ZMW)	Previous 12 Months		TOTAL		Today's Traded Volume (Shares)	Today's Turnover (ZMW)	Today's Turnover USD	DIV YIELD %	PE RATIO	P/BV RATIO	Market Cap. USD				
							Highest (ZMW)	Lowest (ZMW)	Volume (Shares)	Volume											
AELZ	20,406,600	19.00	-	177.37%	14.25	19.00	19.00	5.13	1,382	17,838	-	-	-	12.63%	6.66	1.52	42,560,417.12				
ATEL	104,000,000	32.00	-	-1.54%	32.00	49.00	32.97	30.00	21,059	1,414,879	1,964	62,848	6,899	12.50%	14.52	6.88	365,312,843.03				
BATA	76,107,600	2.00	-	-18.03%	-	2.50	2.44	2.00	-	2,520,706	-	-	-	3.00%	23.29	1.80	16,708,583.97				
BATZ	212,456,304	2.00	-	-18.37%	-	2.00	5.66	1.90	-	528	-	-	-	4.50%	20.21	23.49	46,642,437.76				
CCHZ	114,047,025	1.20	-	-20.00%	1.20	-	2.00	2.00	20,000	-	-	-	-	0.00%	196.63	1.16	15,022,659.71				
CEC	1,625,000,597	1.45	-	66.67%	1.45	1.46	1.46	0.60	56,542	8,073	90,200	130,790	14,357	8.97%	-	0.80	258,644,441.89				
FQMZ	40,000,000	3.70	-	1.65%	-	3.70	3.70	3.00	-	3,839	-	-	-	0.00%	-	0.26	16,245,883.64				
INVESTRUST	8,165,095	13.50	-	0.00%	-	-	13.50	13.50	-	-	362	4,141	455	0.00%	-	0.96	12,099,756.59				
LAFARGE	200,039,904	6.50	-	25.48%	6.00	6.30	7.75	3.89	5,551	4,836	-	-	-	3.85%	16.80	0.99	142,728,800.88				
MADISON	50,000,000	3.00	-	-7.41%	-	3.00	3.34	3.00	-	16,674	-	-	-	4.67%	18.88	1.14	16,465,422.61				
NATBREW	63,000,000	13.00	-	0.00%	-	13.00	13.50	12.00	-	47,526	-	-	-	0.00%	-	7.47	89,901,207.46				
REAL ESTATE	56,460,198	5.75	-	4.55%	5.75	-	6.00	3.83	12,336	-	-	-	-	4.00%	-	0.41	35,636,239.13				
PAMODZI	100,000,000	0.62	-	0.00%	-	0.62	0.62	0.62	-	475,850	-	-	-	6.45%	8.75	1.75	6,805,708.01				
PUMA	500,000,000	1.00	-	17.65%	-	1.00	1.01	0.85	-	7,076	-	-	-	5.40%	7.36	0.85	54,884,742.04				
PRIMA RE	30,000,000	2.90	-	0.00%	2.50	2.90	2.91	2.90	10,000	3,389	-	-	-	0.00%	49.43	2.23	9,549,945.12				
SCBL	1,666,981,048	1.96	-	12.64%	-	1.96	1.96	1.50	-	19,307	-	-	-	10.20%	9.41	4.31	358,647,953.25				
SHOPRITE	543,479,460	63.00	-	0.00%	-	63.00	63.00	63.00	-	169	-	-	-	4.35%	12.30	2.66	3,758,419,975.85				
ZAMBEEF	247,978,195	2.61	-	4.40%	2.61	5.00	3.00	0.90	5,559	754	-	-	-	0.00%	4.11	0.30	71,045,344.56				
ZAMEFA	27,090,100	5.00	-	0.00%	-	4.82	5.00	5.00	-	6,274	-	-	-	2.80%	15.67	1.84	14,868,331.50				
ZAMBREW	546,000,000	6.20	-	0.00%	-	6.20	6.20	6.20	-	1,995	-	-	-	0.00%	26.41	2.80	371,591,657.52				
ZCCM-IH	160,800,286	38.00	-	0.00%	-	33.00	40.00	38.00	-	110	-	-	-	0.00%	-	0.73	670,736,648.52				
ZANACO	1,443,750,531	0.75	-	158.62%	-	0.75	1.23	0.29	-	27,793	2,000	1,500	165	0.00%	35.97	1.00	118,859,813.20				
ZSUG	316,517,385	2.70	-	-10.00%	2.00	2.70	5.00	2.25	4,000	792	-	-	-	0.00%	-	0.91	93,808,665.15				
LuSE All Share Index:		4,748.53		15.98%		Total		94,526		199,279		21,875		1.34%		11.14		1.25		2,828,767,503	

Daily Commentary:

94,526 shares traded on the LuSE today, generating a total turnover of K199,279

No price changes were recorded in today's trading session.

The LASI maintained the previous close of 4,748.53 points

Year-to-date the LuSE ALSI is up 15.98% in local currency terms and

up 27.44% in US\$ currency terms

Companies currently in Closed Periods:

1. AELZ	5. INVESTRUST	9. PUMA
2. ATEL	6. LAFARGE	10. PRIMA RE
3. BATA	7. MADISON	11. SCBL
4. CEC	8. REIZ	12. ZANACO

Stanbic Bank XRT

9.11	ZMW / US\$
11.80	ZMW / €
10.71	ZMW / €
0.68	ZMW / R
7.16	CAD \$

DUAL LISTED COMPANIES (Quoting Bloomberg)

SECURITY	CURRENCY	CLOSING PRICES	Closing (K)
FQM	c. dollars	13.41	96.02
ZAMBEEF	pence	12.25	1.45
ZCCM-IH	euro	1.90	20.35
SHOPRITE	rand	198.62	135.06

STOCKBROKERS ZAMBIA LIMITED

[Member of the LuSE and Regulated and licensed by the SEC of Zambia]
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Risk Warning: - SHARE PRICES MAY RISE OR FALL- INVESTORS SHOULD ALWAYS SEEK PROFESSIONAL ADVICE BEFORE INVESTING IN SHARES



WEEKLY COMMENTARY

EQUITIES

In the trading week ended 11th August 2017, the LuSE All Share Index closed at 4,748.53 points, down 0.02% from the previous week's close, representing a year-to-date gain of 15.98% in kwacha terms and a gain of 27.44% in dollar terms. Trading activity in the week of 11th August 2017 increased in comparison to the previous week.

The total volume of shares traded on the LuSE was 298,684 shares, whilst the total LuSE turnover registered in the week was ZMW937,503 up 217.12% and 389.62% respectively from the trading week ended 4th August 2017.

During the trading week ended 11th August 2017, CEC was the lead stock in terms of turnover; whilst LAFARGE in terms of volume, accounting for 61.19% and 53.99% of the total LuSE turnover and volume respectively.

ECONOMIC NEWS

The year on year inflation rate as measured by the all items Consumer Price Index (CPI) for July 2017 reduced to 6.6 percent compared to 6.8 percent recorded in June 2017. This means that on average, prices increased by 6.6 percent between July 2016 and July 2017. Movement of Consumer Price Indices (CPI) show a steadily increasing trend in the prices of commodities during the period of July 2016 to July 2017. However, Annual Inflation Rates over the same period have shown a decreasing pattern from 20.2 percent in July 2016 to 6.6 percent in July 2017. Current inflation forecasts indicate that it will remain within the target range of 6-8% over the medium term.

At the MPC meetings held on 15-16 May 2017, the MPC decided to reduce the Policy Rate to 12.5% from 14.0%, and the Statutory Reserve Ratio to 12.5% from 15.5%. Economic activity remained subdued in the first quarter of 2017. Credit to private sector contracted further despite an increase in money supply. Although yield rates on Government securities declined, lending rates remained high. Recent measures taken to address subsidies in the energy sector, combined with revenue enhancing measures, are critical to reducing the overall budget deficit and are broadly in line with fiscal consolidation efforts. To improve the clarity of the policy stance and enhance the effectiveness of the monetary policy framework, the Committee narrowed the Policy rate corridor to +/- 1 percentage point from +/- 2 percentage points.

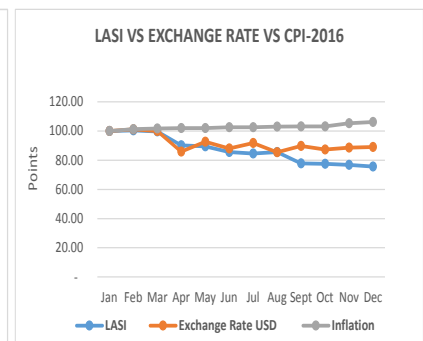
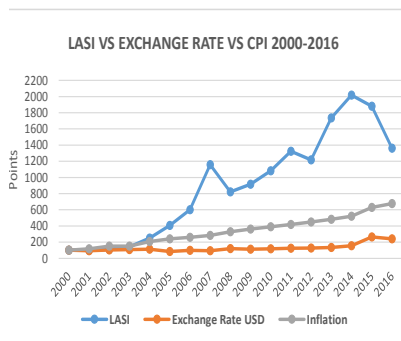
The next MPC meeting will be held on 8th-9th August 2017.

TOP 5 STOCKS BY VALUE			
	(ZMW)	(USD)	% of Total Turnover
Total Week's Traded Turnover (ZMW)	937,503	102,909	100%
Total Top 5 Traded Turnover (ZMW)	904,711	99,310	97%
LAFARGE	573,638	62,968	61.19%
CEC	233,828	25,667	24.94%
ATEL	64,160	7,043	6.84%
PUMA	22,557	2,476	2.41%
ZANACO	10,528	1,156	1.12%

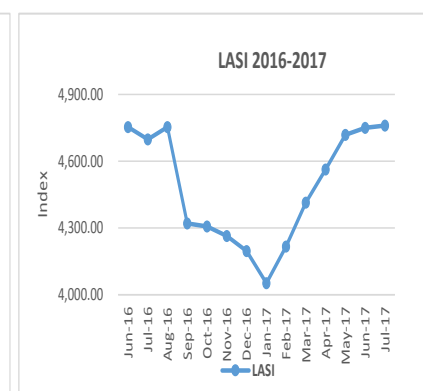
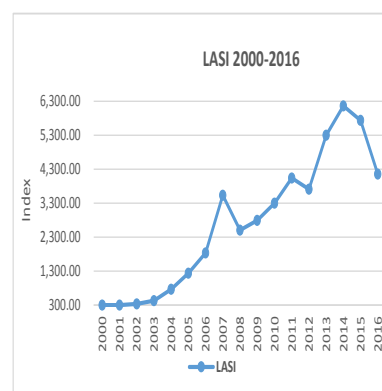
TOP 5 STOCKS BY VOLUME		
	Volume traded	% of Total Turnover
Total Week's Traded Volume	298,684	100%
Total Top 5 Traded Volume	289,960	97%
CEC	161,267	53.99%
LAFARGE	88,252	29.55%
PUMA	22,557	7.55%
ZANACO	14,037	4.70%
SCBL	3,847	1.29%

	Week ending 4th August 2017	Week ending 11th August 2017	Week-to-Week % change	Year-to-date % change
LuSE indicators				
All Share Index (ZMW)	4,749.61	4,748.53	-0.023%	15.98%
All Share Index (USD)	518.52	521.24	0.53%	27.44%
Total Volume (shares)	94,185	298,684	217.12%	
Turnover (ZMW)	191,474	937,503	389.62%	
Turnover (USD)	20,903	102,909	392.31%	
Market Cap. ZMW mn.	25,775	25,770	-0.02%	11.16%
Market Cap. USD million	2,814	2,829	0.53%	22.14%
Market PE Ratio	11.17	11.17	-0.04%	0.25%
Dividend Yield	1.35%	1.35%	0.00%	0.19%
Price to Book Ratio	1.25	1.25	-0.01%	-11.60%
ZMW:USD exchange rate	9.16	9.11	0.55%	8.99%

LASI VS US\$ EXCHANGE RATE VS CPI



LASI





ECONOMIC DATA

Exchange Rates

Currency	Week ending 4th August 2017	Week ending 11th August 2017	Week-to-Week % Appr/Depr	Year-to-date % Appr/Depr
ZMW/US\$	9.16	9.11	0.55	9.08
ZMW/£	12.06	11.82	1.99	5.52
ZMW/€	10.89	10.71	1.65	0.56
ZMW/R	0.69	0.68	1.45	9.33
CAD/\$	7.29	7.16	1.78	6.89

Based on Stanbic Bank Zambia rates, the Kwacha appreciated against the US Dollar to ZMW9.11 from the previous close of ZMW 9.16 per US dollar at close of the week. The interest rate based on the 182 days T-bill is at 11.50%.

Economic Data	2013	2014	2015
Real GDP growth (%)	6.5	6	5
GDP per capita (US\$)	1841.64	1850.07	1377.30
CPI (%)	7.1	7.9	10.1
Exchange rate (US\$)	5.56	6.39	8.60
Exports (% of GDP)	44	37	37.5
Imports (% of GDP)	43	32	37.8
Reserves (months cover)			
Central bank rate (%p.a)	12.00	12.50	15.50

Source: Central Statistics Office-Zambia IMF,EU & WB

Liquidity Ratios

	December 2016	December 2015	December 2014
Market Cap./GDP (%)	9.81%	16.38%	17.57%
Annual Turnover/ Market Cap (%)	1.18%	2.47%	3.42%

GRZ Bonds/Treasury Bills

GRZ BOND ISSUES

Tenor	2 Years	3 Years	5 Years	7 Years	10 Years	15 Years
Issue No. 01/2017/BA		(Benchmark Bond)	(Benchmark Bond)		(Benchmark Bond)	
Coupon Rate	9%	10%	11%	12%	13%	14%
Cut-off Yield Rate%	20.0000	20.0000	19.5000	20.9000	19.9500	22.9500
Maturity Dates	27-Feb-19	05-Dec-19	27-Feb-22	27-Feb-24	29-Aug-26	27-Feb-32
Issue No. 02/2017/BA						
Coupon Rate	9%	10%	11%	12%	13%	14%
Cut-off Yield Rate%	20.0000	20.0000	19.5000	20.0000	19.9400	22.5000
Maturity Dates	24-Apr-19	05-Dec-19	27-Feb-22	24-02-2024	29-Aug-26	24-Apr-32
Issue No. 03/2017/BA						
Coupon Rate	9%	10%	11%	12%	13%	14%
Cut-off Yield Rate%	17.0000	17.9300	17.4700	18.4900	18.2500	19.5000
Maturity Dates	05-Jul-19	05-Jul-20	27-Feb-22	05-Jul-24	29-Aug-26	05-Jul-32

GRZ TREASURY BILL ISSUES

Term to Maturity	91 Days	182 Days	273 Days	364 Days
Tender No. 13/2017				
Yield Rate%	12.4060	12.5000	12.5001	17.0000
Tender No. 14/2017				
Cut-off Yield Rate%	12.2002	22.9499	11.9000	16.5003
Tender No. 15/2017				
Cut-off Yield Rate%	12.0001	11.5001	11.5000	16.9300

For details see www.boz.zm

CORPORATE ACTIONS

ZAMEFA ANNOUNCES THE TERMS OF THE MANDATORY OFFER:

The market and shareholders are referred to the Cautionary Announcement by Zamefa first issued on 2 September 2016 in which shareholders of the Company were informed that Reunert International Investments Limited had acquired Zamefa shares from Phelps Dodge Africa Cable Corporation representing a 75.39% shareholding at a price equivalent to ZMW 4.82 per share. Reunert had announced on 10th July 2017 that it was proceeding to make a mandatory offer to acquire the shares in Zamefa not already owned by Reunert from the minority shareholders of Zamefa, pursuant to the obligation under the Securities Act to make a mandatory offer to the minority shareholders

The mandatory offer opened on 31st July 2017 at 08:00hrs, and will close on 14th August 2017 at 17:00hrs. The offer price is K 4.82 per share. The Offer gives the minority shareholders of ZAMEFA the opportunity, following the change in control of the Company, to decide whether OR NOT to keep all their shares or sell some and keep part or sell all.

Shareholders who wish to respond to the Offer by selling some or all of the shares they own in the Company should complete the Acceptance Form enclosed in the combined document that has been posted to all ZAMEFA shareholders. This document incorporates two elements namely the Mandatory Offer by Reunert on the one hand - and the Circular from the Directors of Zamefa to the shareholders on the other hand, creating a COMBINED Document. The ZAMEFA Mandatory Offer and Circular combined document can be accessed from the Stockbrokers Zambia Limited website at www.sbz.com.zm.

However, shareholders who prefer not to sell any of their shares do not need to respond to the Offer in anyway and will simply retain their existing shares in the Company.

Full details of the above announcements can be sought for at www.sbz.com.zm or www.luse.co.zm

CAUTIONARY ANNOUNCEMENTS

The following companies have issued cautionary announcements:

1. Zambian Breweries, first issued on 20th October 2016
2. Copperbelt Energy Corporation, first issued on 7th June 2017
3. Investrust, first issued on 23rd May 2017
4. National Breweries, first issued on 16th May 2017
5. ZCCM-IH, first issued on 1st November 2016

In the meantime, shareholders should exercise caution when dealing in securities of these companies until a full announcement is published.

For details of this cautionary, please refer to the SBZ website at www.sbz.com.zm and the LuSE website at www.luse.co.zm.

SHAREHOLDERS DIARY

AGMS/EGMS

Company	AGM Date	Venue	Time	2017 Dividend K
ZSG	22-Aug-17	Taj Pamodzi	15:00hrs	Nil

For details, including dividend declarations and the latest LuSE listed companies annual reports, see www.sbz.com.zm



WEEKLY MARKET SUMMARY

Company	Total Issued Shares	Closing Trade	Closing Trade	Weekly Price	Year to Date	BID PRICE	BID PRICE	OFFER PRICE	OFFER PRICE	Previous 12 Months		TOTAL		Weekly Traded	Weekly	Weekly	DIV	PE	P/BV	Market Cap. USD (Excl. Shoprite)
		Price	Price	Change	Price Gain	ZMW	USD (cents)	ZMW	USD (cents)	Highest	Lowest	BIDS	OFFERS	Volume	Turnover	Turnover	YIELD	RATIO	RATIO	
		ZMW	USD (cents)	ZMW	%	ZMW	USD (cents)	ZMW	USD (cents)	ZMW	ZMW	Volume (Shares)	Volume	Volume (Shares)	ZMW	USD	%			
AELZ	20,406,600	19.00	208.56	-	177.37%	14.25	156.42	19.00	208.56	19.00	5.13	1,382	17,838	-	-	-	12.63%	6.66	1.52	42,560,417.12
ATEL	104,000,000	32.00	351.26	-	-1.54%	32.00	351.26	49.00	537.87	33.00	30.00	21,059	1,414,879	2,005	64,160	7,043	12.50%	14.52	6.88	365,312,843.03
BATA	76,107,600	2.00	21.95	-	-18.03%	-	-	2.80	30.74	2.44	2.00	-	2,520,706	-	-	-	3.00%	28.42	2.20	16,708,583.97
BATZ	212,456,304	2.00	21.95	-	-18.37%	-	-	2.00	21.95	5.65	1.90	-	528	220	440	48	4.50%	20.21	23.49	46,642,437.76
CCHZ	114,047,025	1.20	13.17	-	-20.00%	1.20	13.17	-	-	2.00	1.20	20,000	-	-	-	-	0.00%	196.63	1.16	15,022,659.71
CEC	1,625,000,597	1.45	15.92	-	66.67%	1.45	15.92	1.46	16.03	1.46	0.61	56,542	1	161,267	233,828	25,667	8.97%	-	0.80	258,644,441.89
FQMZ	40,000,000	3.70	40.61	-	1.65%	-	-	3.70	40.61	3.70	3.66	-	3,839	-	-	-	1.94%	-	0.26	16,245,883.64
INVESTRUST	8,165,095	13.50	148.19	-	0.00%	-	-	-	-	13.50	13.50	-	-	362	4,141	455	0.00%	-	0.96	12,099,756.59
LAFARGE	200,039,904	6.50	71.35	-	25.48%	6.00	65.86	6.30	69.15	20.99	2.70	5,551	4,836	88,252	573,638	62,968	3.85%	16.80	0.99	142,728,800.88
MADISON	50,000,000	3.00	32.93	(0.09)	-7.41%	-	-	3.00	32.93	3.34	3.00	-	16,674	2,626	7,878	865	4.67%	18.88	1.14	16,465,422.61
NATBREW	63,000,000	13.00	142.70	-	0.00%	-	-	13.00	142.70	13.50	13.50	-	47,526	-	-	-	0.00%	-	7.47	89,901,207.46
REAL ESTATE	56,460,198	5.75	63.12	-	4.55%	5.75	63.12	-	-	6.00	3.40	12,336	-	-	-	-	4.00%	-	0.41	35,636,239.13
PAMODZI	100,000,000	0.62	6.81	-	0.00%	-	-	-	-	0.62	0.62	-	-	-	-	-	6.45%	8.75	1.75	6,805,708.01
PUMA	500,000,000	1.00	10.98	-	17.65%	-	-	1.00	10.98	1.01	0.85	-	7,076	22,557	22,557	2,476	5.40%	7.36	0.85	54,884,742.04
PRIMA RE	30,000,000	2.90	31.83	-	0.00%	2.50	27.44	2.90	31.83	2.91	2.90	10,000	3,389	-	-	-	0.00%	49.43	2.23	9,549,945.12
SCZ	1,666,981,048	1.96	21.51	-	12.64%	-	-	1.96	21.51	1.96	1.50	-	19,307	3,847	7,540	828	10.20%	9.41	4.31	358,647,953.25
SHOPRITE	543,479,460	63.00	691.55	-	0.00%	-	-	63.00	691.55	63.00	63.00	-	169	-	-	-	4.35%	12.30	2.66	3,758,419,975.85
ZAMBEEF	247,978,195	2.61	28.65	-	4.40%	2.61	28.65	5.00	54.88	3.00	0.90	5,559	754	2,500	6,525	716	0.00%	4.11	0.30	71,045,344.56
ZAMEFA	27,090,100	5.00	54.88	-	0.00%	-	-	4.82	52.91	5.00	5.00	-	6,274	-	-	-	2.80%	15.67	1.84	14,868,331.50
ZAMBREW	546,000,000	6.20	68.06	-	0.00%	-	-	6.20	68.06	6.20	6.20	-	1,995	1,011	6,268	688	0.00%	26.41	2.80	371,591,657.52
ZCCM-IH	160,800,286	38.00	417.12	-	0.00%	-	-	33.00	362.24	40.00	38.00	-	110	-	-	-	0.00%	-	0.73	670,736,648.52
ZANACO	1,443,750,531	0.75	8.23	-	158.62%	-	-	0.75	8.23	1.24	0.29	-	27,793	14,037	10,528	1,156	0.00%	35.97	1.00	118,859,813.20
ZSUG	316,517,385	2.70	29.64	-	-10.00%	2.00	21.95	2.70	29.64	5.00	2.25	4,000	792	-	-	-	0.00%	-	0.91	93,808,665.15

LuSE All Share Index:

4,748.53

15.98%

Total

298,684

937,503

102,909

1.35%

11.17

1.25

2,828,767,503

Weekly Commentary:

For the week ended 11th August 2017, 298,684 shares were traded on the LuSE, generating a weekly turnover of K937,503

MADISON dropped K0.09 to close at K3.00

The LASI closed at 4,748.53 points down 0.02% from the previous week's close

Year-to-date the LuSE ALSI is up 15.98% in local currency terms and up 27.44% in US\$ currency terms

The following Companies are currently in a closed period:

1. AELZ	5. INVESTRUST	9. PUMA
2. ATEL	6. LAFARGE	10. PRIMA RE
3. BATA	7. MADISON	11. SCBL
4. CEC	8. REIZ	12. ZANACO



STOCK RECOMMENDATIONS FOR WEEK 8TH AUGUST TO 11TH AUGUST 2017:

Counter	Current Price	12 month High	12 month Low	PE Ratio	P/BV Ratio	Recommendation
AELZ	19.00	19.00	5.13	6.66	1.52	Strong Buy
BATA	2.00	2.44	2.00	28.42	2.20	Hold
BATZ	2.00	5.65	1.90	20.21	23.49	Accumulate
CCHZ	1.20	2.00	1.20	196.63	1.16	Hold
CEC	1.45	1.46	0.61	-	0.80	Strong Buy
ATEL	32.00	33.00	30.00	14.52	6.88	Accumulate
LAFARGE	6.50	20.99	2.70	16.80	0.99	Accumulate
REIZ	5.75	6.00	3.40	-	0.41	Strong Buy
FQMZ	3.70	3.70	3.66	-	0.26	Reduce
INVESTRUST	13.50	13.50	13.50	-	0.96	Reduce
MADISON	3.00	3.34	3.00	18.88	1.14	Accumulate
NATBREW	13.00	13.50	13.50	-	7.47	Accumulate
PAMODZI	0.62	0.62	0.62	8.75	1.75	Accumulate
PUMA	1.00	1.01	0.85	7.36	0.85	Accumulate
PRIMA RE	2.90	2.91	2.90	49.43	2.23	Hold
SCBL	1.96	1.96	1.50	9.41	4.31	Strong Buy
SHOPRITE	63.00	63.00	63.00	12.30	2.66	Hold
ZAMBEEF	2.61	3.00	0.90	4.11	0.30	Accumulate
ZAMEFA	5.00	5.00	5.00	15.67	1.84	Accumulate
ZAMBREW	6.20	6.20	6.20	26.41	2.80	Accumulate
ZCCM-IH	38.00	40.00	38.00	-	0.73	Reduce
ZANACO	0.75	1.24	0.29	35.97	1.00	Accumulate
ZSUG	2.70	5.00	2.25	-	0.91	Hold

RECOMMENDATION SCALE

Sell	Reduce	Hold	Accumulate	Strong buy
Very Weak Fundamentals	Weakening Fundamentals	Balanced	Sustainable Fundamentals	Strong Fundamentals
Low Prospects	Threatened Outlook	Potential Growth	Potential Opportunities	Opportunities and Growth
Over valued	Over valued for upcoming results	Par Valued	Undervalued	Highly Undervalued