



STOCKBROKERS ZAMBIA WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

1 Aug 2025

Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **1.14%** w-o-w to close at 21,290.87 points.

In terms of turnover, the market closed at ZMW 95.17M (USD 4.14M) over 6.15M shares traded, marking a **decrease** to last week's ZMW 134.28M (USD 5.84M) on 8.96M shares. The highest turnover contributor this week was CEC at 80.35%.

67,072 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 4,499 (ZMW 103,183). Additionally, the price **dropped** by **-11.11%** opening at USD 0.09 (ZMW 2.06) and closing at USD 0.08 (ZMW 1.83) per unit.

ZCCM-IH was the lead price gainer on the exchange recording an increase of ZMW **20.00** (USD 0.87) or roughly **18.18%** to close at ZMW 130.00 (USD 5.66). On the loss side, SCBL dropped ZMW **-0.01** (USD 0.00) or approximately **-0.36%** closing at ZMW 2.73 (USD 5.66).

On the foreign exchange market, the Kwacha **Appreciated** against the following: ZAR (3.27%), EUR (3.07%), GBP (2.86%), and USD (1.82%).

Highlights This Week:

- Madison 9th Agm Notice
- Madison Fy 2023 Financials
- Bata Fy 2024 Agm Results
- Natbrew Fy 2024 Agm Notice
- Natbrew Fy 2024 Financials
- Zaffico Cautionary
- Changes to y-o-y inflation

Trading Activity: 25 Jul 2025 - 1 Aug 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
CEC	3,324,003	76,473,514.99	3,326,859.23
BATZ	2,535,681	16,104,170.33	700,586.44
AECI	12,814	842,804.00	36,664.85
ZANACO	97,859	546,216.85	23,762.30
CHILANGA	13,217	405,841.57	17,655.50

USD/ZMW FX Rate: **22.9867** Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 25 Jul 2025 - 1 Aug 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
ZCCM-IH	130.00	18.18%	SCBL	2.73	-0.36%
BATZ	7.12	12.13%	REIZUSD	0.08	-11.11%
ZANACO	5.97	7.96%			
AECI	70.00	7.69%			
ZAMEFA	15.00	7.14%			

Data and Chart Provided by: **NEOS**

Interest Rates

Metric	Rate
182 Day T-Bill (Jul 2025)	12.00%
364 Day T-Bill (Jul 2025)	14.50%
Inflation (YoY) (Jul 2025)	13.00%
Monetary Policy Rate (Jul 2025)	14.50%

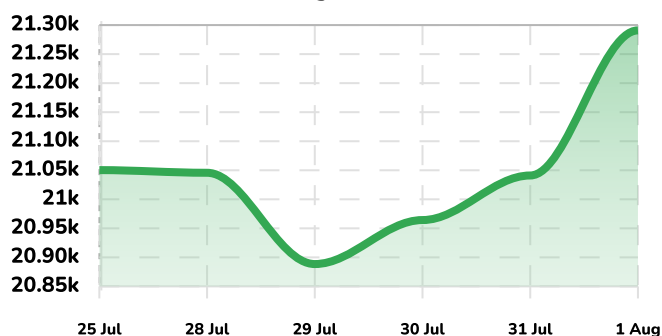
Data from **BOZ**, **Zamstats** and Chart by: **NEOS**

FX Rates

Currency	25 Jul 2025	1 Aug 2025	% Change
ZAR	1.31	1.27	-3.27%
EUR	27.41	26.56	-3.07%
GBP	31.42	30.52	-2.86%
USD	23.39	22.96	-1.82%

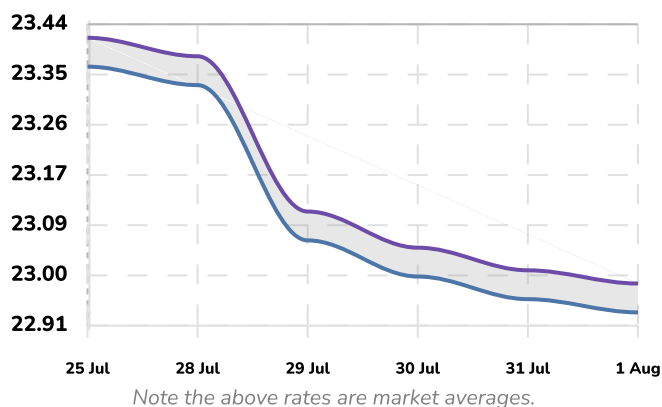
Data from **BOZ** and Chart by: **NEOS**

LASI Trailing Performance



Data and Chart Provided by: **NEOS**

USD/ZMW Trailing Sell and Buy



Data and Chart Provided by: **NEOS**

Bata Fy 2024 Agm Results

Zambia bata shoe company plc announced the results of its 61st annual general meeting held on July 29th, 2025, where resolutions were passed. Key resolutions included the approval of dividends at ZMW 0.15 per share and the approval of a new trademark and know-how license agreement, adjusting the royalty fee from 4% to 5.5% which was 54% in favour.

Natbrew Fy 2024 Agm Notice

National breweries plc ("natbrew") announced its 57th annual general meeting (agm) for the year ended march 31, 2025. The agm will be held virtually on thursday, august 14, 2025, at 10:00 hours, via the Corpserve Zambia e-agm platform. Shareholders can participate through provided links, and the agenda includes adopting minutes, reviewing financial statements, and electing the board of directors.

Natbrew Fy 2024 Financials

National breweries plc (natbrew) announced its audited financial results for the year ended march 31, 2025, revealing a revenue of ZMW 435.8 million and an operating loss of ZMW 331.3 million, resulting in a loss per share of ZMW 7.02. despite the challenges, the company is focusing on new product innovations and expanding its distribution network, to improve volume recovery. the company's total assets increased to ZMW 373.6 million, driven by the impact of drought and power supply issues, in Zambia.

Zaffico Cautionary

Zaffico plc announced it is in negotiations to fund strategic initiatives, which could impact its share price. Investors are urged to exercise caution when trading zfcg shares and to seek professional advice.

Madison 9th Agm Notice

Madison financial services plc (mfin) announced its 9th annual general meeting (agm) to be held on august 22nd, 2025, at the intercontinental hotel in lusaka. The agm will cover key items including the adoption of minutes, financial statements, auditor appointments, director appointments and retirements, and a special resolution regarding a waiver of a mandatory offer. Investors are advised to seek professional advice as the announcement contains price-sensitive information.

Madison Fy 2023 Financials

Madison financial services plc announced its audited results for the year ended december 31, 2023, with revenue up 20% to ZMW 680.57 million. Despite revenue growth, the company reported a loss of ZMW 100.43 million, significantly impacted by a 454% increase in finance costs. Earnings per share decreased to negative ZMW 2.07, and the assets increased by 20% while liabilities increased by 24%.

Changes to y-o-y inflation

Year over year inflation dropped -1.10% to close at 13.00% as per Jul 2025.

Dividend Schedule

Symbol	Declared	Period	Value (ZMW)	Ex. Div. Date	Register Date	Payable Date
ZCCM	18 Jul 2025	Final	3.29	6 Aug 2025	8 Aug 2025	11 Aug 2025

Data and Chart Provided by: **NEOS**

Market Report

Symbol	25 Jul 2025	1 Aug 2025	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	65.00	70.00	12,814.00	842,804.00	7.69	121.87	1.43B	62.14M
ATEL	96.50	98.01	3,477.00	340,244.25	1.56	125.31	10.19B	443.43M
BATA	6.00	6.00	507.00	3,042.00	-	-	456.65M	19.87M
BATZ	6.35	7.12	2,535,681.00	16,104,170.33	12.13	82.10	1.51B	65.81M
CCAF	0.83	0.83	27,674.00	22,971.12	-	23.88	1.35B	58.68M
CEC	23.28	23.43	3,324,003.00	76,473,514.99	0.64	69.17	38.07B	1.66B
CHILANGA	30.71	30.71	13,217.00	405,841.57	-	20.43	6.14B	267.25M
MADISON	1.80	1.80	804.00	1,447.20	-	-	90M	3.92M
NATBREW	3.00	3.00	-	-	-	-	189M	8.22M
PAMODZI	4.62	4.94	1,000.00	4,967.90	6.93	6.93	494M	21.49M
PUMA	4.59	4.59	5,078.00	23,308.02	-	-20.86	2.210B	99.84M
REIZUSD	0.09	0.08	67,072.00	4,498.59	-11.11	14.29	1.59B	69.19M
SCBL	2.74	2.73	31,971.00	87,388.17	-0.36	3.02	4.55B	197.98M
SHOPRITE	350.00	350.00	-	-	-	38.89	945M	41.11M
ZAMBREW	6.90	6.90	1,205.00	8,314.50	-	-	3.77B	163.89M
ZCCM-IH	110.00	130.00	322.00	41,140.00	18.18	100.00	20.90B	909.310M
ZAFFICO	3.55	3.55	7,054.00	25,042.75	-	18.33	1.42B	61.77M
ZAMBEEF	1.75	1.75	82,181.00	143,876.50	-	-17.84	526.01M	22.88M
ZAMEFA	14.00	15.00	3,290.00	48,758.20	7.14	199.40	406.35M	17.68M
ZAMBIA RE	2.60	2.60	36.00	93.60	-	-3.70	117M	5.09M
ZANACO	5.53	5.97	97,859.00	546,216.85	7.96	7.76	8.62B	374.96M
ZSUG	41.74	41.86	1,225.00	51,278.50	0.29	15.96	13.25B	576.39M

USD/ZMW FX Rate: **22.9867**

Data and Chart Provided by: **NEOS**

Symbol Ratings: 1 Aug 2025

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield (%)	ROA (%)	Opinion
Agricultural Processing								
ZAMBEEF	1.75	0.60	2.92	0.11	-	-	2.04	Buy
ZSUG	41.86	6.50	6.44	2.70	1.61	3.85	29.24	Hold
Banking								
SCBL	2.73	0.15	18.45	4.14	-	-	1.34	Reduce
ZANACO	5.97	1.24	4.81	1.59	0.44	7.34	-	Accumulate
Energy								
CEC	23.43	1.38	17.01	3.65	0.96	4.10	11.30	Hold
Finance								
MADISON	1.80	-	-	-1.40	-	-	0.43	Sell
Insurance								
ZAMBIA RE	2.60	0.63	4.13	0.86	0.06	2.15	13.57	Accumulate
Investments								
ZCCM-IH	130.00	247.80	0.52	0.40	3.29	2.53	69.56	Buy
Manufacturing								
AECI	70.00	6.86	10.20	2.04	3.88	5.54	16.55	Accumulate
CHILANGA	30.71	2.84	10.81	3.28	2.00	6.51	15.18	Reduce
NATBREW	3.00	-7.02	-0.43	-0.12	-	-	-118.45	Sell
ZAMBREW	6.90	-0.98	-7.04	5.36	-	-	-8.96	Reduce
ZAMEFA	15.00	6.62	2.27	1.05	-	-	13.31	Buy
ZAFFICO	3.55	1.85	1.92	0.19	-	-	8.66	Buy
Oil Marketing								
PUMA	4.59	-0.15	-29.81	1.33	-	-	-2.46	Hold
Property								
REIZUSD	0.08	0.67	2.74	0.66	0.06	3.02	18.58	Buy
Retail Trading								
BATA	6.00	0.55	10.91	3.49	0.16	2.67	18.15	Reduce
BATZ	7.12	0.92	7.74	4.67	0.60	8.43	36.74	Sell
SHOPRITE	350.00	14.56	24.04	0.03	7.15	2.04	5.54	Sell
Telecom								
ATEL	98.01	12.04	8.14	18.07	7.26	7.41	22.21	Sell
MARKET AVERAGE			8.47	3.91		3.95	22.94	

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

Report by



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