



STOCKBROKERS ZAMBIA WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

2 May 2025

Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **0.39%** w-o-w to close at 16,670.24 points.

In terms of turnover, the market closed at ZMW 6.12M (USD 219.28k) over 558.31k shares traded, marking **a significant decrease** to last week's ZMW 114.210M (USD 4.010M) on 7.45M shares. The highest turnover contributor this week was CECZ at 82.57%.

63.47k units traded this week for the market's listed REIT REIZUSD recording a turnover of USD 3.06k (ZMW 85.10k). Furthermore, no price action was recorded this week.

CECZ was the lead price gainer on the exchange recording an increase of ZMW **0.19** or roughly **1.42%** to close at ZMW 13.60 (USD 0.49). On the loss side, ATEL dropped ZMW **-0.01** (USD 0.00) or approximately **-0.01%** closing at ZMW 89.49 (USD 0.49).

On the foreign exchange market, the Kwacha **Depreciated** against the following: and ZAR (1.79%). **Appreciated** against the following: GBP (-0.72%), USD (-0.65%), and EUR (-0.65%).

Highlights This Week:

- Monthly Press Release
- Zccm Change In Directorate
- Zambrew Fy 2024 Agm Announcement
- Zaffico Further Cautionary
- Reiz Fy 2024 Agm Announcement
- Zccm Change In Directorate
- Market Holiday Announcement
- Changes to GRZ T-Bill yields
- Changes to GRZ Bond yields

Trading Activity: 25 Apr 2025 - 2 May 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
CECZ	374,453	5,050,931.13	181,060.97
ZNCO	78,189	432,804.72	15,514.77
ATEL	4,088	365,871.79	13,115.42
REIZUSD	63,467	85,102.75	3,056.16
ZMFA	12,000	72,056.95	2,583.03

USD/ZMW FX Rate: **27.8963** Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 25 Apr 2025 - 2 May 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
CECZ	13.60	1.42%	ATEL	89.49	-0.01%
			PUMA	4.99	-0.20%
			SCBL	1.99	-0.50%

Data and Chart Provided by: **NEOS**

Interest Rates

Metric	Rate
182 Day T-Bill (Apr 2025)	12.00%
364 Day T-Bill (Apr 2025)	14.50%
Inflation (YoY) (Apr 2025)	16.50%
Monetary Policy Rate (Apr 2025)	14.50%

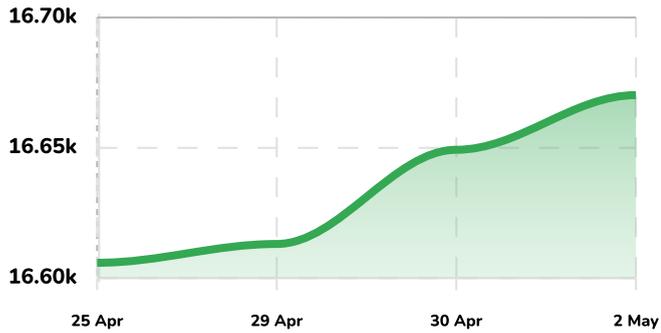
Data from **BOZ**, Zamstats and Chart by: **NEOS**

FX Rates

Currency	25 Apr 2025	2 May 2025	% Change
GBP	37.37	37.10	-0.72%
USD	28.05	27.87	-0.65%
EUR	31.83	31.62	-0.65%
ZAR	1.49	1.52	1.79%

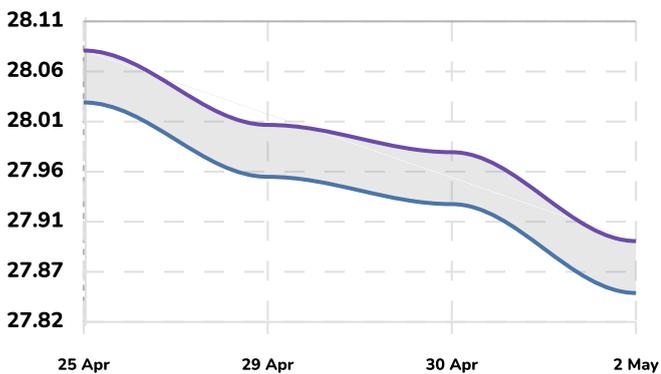
Data from **BOZ** and Chart by: **NEOS**

LASI Trailing Performance



Data and Chart Provided by: **NEOS**

USD/ZMW Trailing Sell and Buy



Note the above rates are market averages.

Data and Chart Provided by: **NEOS**

Monthly Press Release

In april 2025, the luse all share index closed at 16,649.26 points, up 1.7% for the month and 7.8% year-to-date, with british american tobacco zambia and airtel zambia seeing significant gains. Total turnover reached k121.8 million, a 44% increase from march, driven by strong trading in chilanga and zanaco, along with a record k1.7 million in mobile app turnover. Secondary bond market activity increased, with k2.7 billion in turnover across 237 trades, contributing to a positive market outlook.

Zccm Change In Directorate

Zccm investments holdings plc (zccm-ih) announced the separation of chief executive officer, dr. Ndoba j. Vibetti, by mutual agreement, effective april 30, 2025. mr. Tisa chama, currently chief technical officer, has been appointed as acting chief executive officer, effective immediately. The announcement, approved by the lusaka securities exchange and the securities and exchange commission of zambia, was issued on may 2, 2025.

Market Holiday Announcement

The Lusaka Securities Exchange (LUSE) and its subsidiary, the Lusaka Clearing and Settlement Agency (LCSA), will be closed for trading on Monday, April 28, 2025, in observance of Kenneth Kaunda Day. This closure means no trading, clearing, or settlement activities will occur. Normal operations will resume on Tuesday, April 29, 2025.

Changes to GRZ T-Bill yields

The 273D T-Bill dropped -0.00% to close at 12.70%.

Changes to GRZ Bond yields

The 3Y bond dropped -0.02% to close at 16.50%. The 5Y bond dropped -0.02% to close at 16.80%. The 7Y bond dropped -0.01% to close at 18.49%. The 10Y bond dropped -0.02% to close at 19.00%. The 15Y bond dropped -0.02% to close at 20.00%.

Dividend Schedule

Symbol	Declared	Period	Value (ZMW)	Ex. Div. Date	Register Date	Payable Date
CHIL	28 Mar 2025	Final	2.00	26 Apr 2025	2 May 2025	5 May 2025
AECI	25 Mar 2025	Final	3.88	7 May 2025	9 May 2025	12 May 2025
ATEL	31 Mar 2025	Final	4.65	7 May 2025	9 May 2025	12 May 2025
ZNCO	15 Apr 2025	Final	0.44	14 May 2025	16 May 2025	19 May 2025

Data and Chart Provided by: 

Market Report

Symbol	25 Apr 2025	2 May 2025	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	37.50	37.50	-	-	-	18.86	765.25M	27.43M
ATEL	89.50	89.49	4,088.00	365,871.79	-0.01	105.72	9.31B	333.63M
BATA	6.19	6.19	-	-	-	3.17	471.11M	16.89M
BATZ	5.00	5.00	-	-	-	27.88	1.06B	38.08M
CCAF	0.74	0.74	39,558.00	29,272.92	-	10.45	1.20B	43.11M
CECZ	13.41	13.60	374,453.00	5,050,931.13	1.42	-1.81	22.10B	792.22M
CHIL	28.01	28.01	48.00	1,371.05	-	9.84	1.37B	49.12M
MAFS	1.80	1.80	20.00	40.00	-	-	90M	3.23M
NATB	3.00	3.00	-	-	-	-	189M	6.78M
PMDZ	4.62	4.62	100.00	462.00	-	-	462M	16.56M
PUMA	5.00	4.99	4,509.00	22,534.36	-0.20	-13.97	2.410B	89.44M
REIZUSD	0.08	0.08	63,467.00	3,056.16	-	14.29	1.93B	69.19M
SCBL	2.00	1.99	20,458.00	40,742.66	-0.50	-24.91	3.32B	118.92M
SHOP	350.00	350.00	-	-	-	38.89	945M	33.88M
ZABR	6.90	6.90	633.00	4,367.70	-	-	3.77B	135.05M
ZCCM	80.00	80.00	500.00	40,000.00	-	23.08	12.86B	461.14M
ZFCO	3.50	3.50	1,647.00	5,764.50	-	16.67	1.40B	50.19M
ZMBF	2.13	2.13	22,007.00	46,880.03	-	-	640.23M	22.95M
ZMFA	6.00	6.00	12,000.00	72,056.95	-	19.76	162.54M	5.83M
ZMRE	2.70	2.70	-	-	-	-	121.50M	4.36M
ZNCO	5.53	5.53	78,189.00	432,804.72	-	-0.18	7.98B	286.20M
ZSUG	40.01	40.01	100.00	4,001.00	-	10.83	12.66B	453.96M

USD/ZMW FX Rate: 27.8963

Data and Chart Provided by: 

Symbol Ratings: 2 May 2025

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield (%)	ROA (%)	Opinion
Agricultural Processing								
ZMBF	2.13	0.60	3.56	0.13	-	-	2.04	Buy
ZSUG	40.01	6.50	6.16	2.58	1.61	4.02	29.24	Hold
Banking								
SCBL	1.99	0.15	13.45	3.02	-	-	1.34	Reduce
ZNCO	5.53	1.24	4.45	1.47	0.44	7.92	-	Accumulate
Energy								
CECZ	13.60	1.68	8.11	1.74	0.96	7.06	11.30	Accumulate
Finance								
MAFS	1.80	-	-	-1.40	-	-	0.43	Sell
Insurance								
ZMRE	2.70	0.63	4.29	0.90	0.04	1.67	13.57	Accumulate
Investments								
ZCCM	80.00	-25.35	-3.16	-2.26	1.51	1.89	-6.97	Buy
Manufacturing								
AECI	37.50	6.86	5.47	1.09	3.88	10.35	16.55	Accumulate
BATA	6.19	0.55	11.25	3.60	0.16	2.58	18.15	Reduce
CHIL	28.01	2.84	9.86	0.73	2.00	7.14	15.18	Hold
NATB	3.00	-8.66	-0.35	-0.17	-	-	-190.43	Sell
ZABR	6.90	-0.98	-7.04	5.36	-	-	-8.96	Reduce
ZMFA	6.00	6.62	0.91	0.42	-	-	13.31	Buy
ZFCO	3.50	1.85	1.89	0.19	-	-	8.66	Buy
Oil Marketing								
PUMA	4.99	-0.15	-32.40	1.45	-	-	-2.46	Hold
Property								
REIZUSD	0.08	0.67	3.34	0.80	-	-	18.58	Reduce
Retail Trading								
BATZ	5.00	0.92	5.43	3.28	0.12	2.40	36.74	Reduce
SHOP	350.00	17.23	20.32	0.02	7.15	2.04	5.54	Sell
Telecom								
ATEL	89.49	12.04	7.43	16.50	4.65	5.20	22.21	Accumulate
MARKET AVERAGE			3.91	3.00		4.29	9.84	

Opinions by Stockbrokers, and Data and Chart by: 

Report by



Stockbrokers Zambia Limited

Email: advisory@sbz.com.zm

Phone: +260 211 227303 / 232455 / 232456 / 236614

Address: 36 Mwapona Road, Woodlands, Lusaka, Zambia

Website: www.sbz.com.zm

In Conjunction With:



Vantum Capital

Analyst: Lewis Mosho Jr

Email: ops@vantum.capital

Website: www.vantum.capital

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