



STOCKBROKERS ZAMBIA

WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

4 April 2025

Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **1.79%** w-o-w to close at 16,261.98 points.

In terms of turnover, the market closed at ZMW 4.45M (USD 159.63K) over 481.26K shares traded, marking a **significant decrease** to last week's ZMW 18.89M (USD 660.50K) on 1.12M shares. The highest turnover contributor this week was CECZ at 36.94%.

19,383 units traded for the market's listed REIT REIZUSD, making a turnover of ZMW 37.78K (USD 1.35K).

BATZ was the lead price gainer on the exchange recording an increase of ZMW 0.90 (USD 0.03) or roughly 21.95% to close at ZMW 5.00 (USD 0.18). On the loss side, SCBL dropped ZMW 0.20 (USD 0.01) or approximately 9.09% closing at ZMW 2.00 (USD 0.07).

On the foreign exchange market, the Kwacha **appreciated** against all tracked currencies by the following: ZAR (3.42%), USD (2.50%), GBP (1.04%), and the EUR by (0.18%).

Highlights This Week:

- Changes to GRZ T-Bill yields
- SCBL, ZCCM-IH cautionary announcements
- AECL, ATEL, and CHIL notice of dividend
- REIZ, and ZMRE FY 2024 financials

Trading Activity: 28 Mar 2025 - 4 Apr 2025

Symbol	Volume	Turnover (ZMW)	Turnover (USD)
CECZ	123,913	1,644,772.32	58,965.09
ZNCO	194,328	1,083,368.93	38,838.78
ATEL	7,070	584,427.40	20,951.72
ZSUG	12,623	479,810.13	17,201.19
AECI	4,698	164,571.20	5,899.88

USD/ZMW Rate: **27.894**

Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 28 Mar 2025 - 4 Apr 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
BATZ	5.00	21.95%	SCBL	2.00	-9.09%
ATEL	88.00	17.33%	CECZ	13.03	-2.76%
CCAF	0.65	8.33%	PUMA	5.75	-0.52%
ZMBF	2.13	7.58%			
CHIL	27.00	5.88%			
BATA	6.19	3.17%			
ZSUG	38.00	2.70%			
AECI	35.05	0.14%			

Data and Chart Provided by: **NEOS**

Interest Rates

Metric	Rate
182 Day T-Bill (Apr 2025)	12.00%
364 Day T-Bill (Apr 2025)	14.60%
Inflation (YoY) (Mar 2025)	16.50%
Monetary Policy Rate (Mar 2025)	14.50%

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

FX Rates

Currency	28 Mar 2025	4 Apr 2025	% Change
EUR	31.0715	31.0142	-0.18%
GBP	37.2298	36.8419	-1.04%
USD	28.5845	27.8690	-2.50%
ZAR	1.5824	1.5283	-3.42%

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

LASI Chart | Closing Price



USD/ZMW | Buy vs Sell



Market and Economic News

Changes to GRZ T-Bill yields

As per the GRZ T-Bill tender number 07/2025 held on the 3rd of April 2025, the following T-Bill yields changed: 91 day dropped by 0.05% to close at 11.00%, 273 day dropped by 0.50% to close at 12.50%, and 364 day dropped by 0.20% to close at 14.60%.

ZCCM-IH Cautionary Announcements

ZCCM wishes to advise shareholders and market participants that the company has entered into negotiations, which if successfully concluded may have an effect on the Company's securities.

Furthermore, pursuant to a guarantee signed by ZCCM-IH's then CEO in favour of Trafigura on 28 July 2021, on 24 February 2024 Trafigura filed a request for arbitration against ZCCM-IH (as respondent) brought under the London Court of International Arbitration Rules 2020. The arbitration proceedings follow a demand for payment made by Trafigura on 21 November 2023 pursuant to the Guarantee.

You can find the full announcements at:

<https://sbz.com.zm/download/zccm-ih-cautionary-announcement-31-02-2025>

<https://sbz.com.zm/download/zccm-ih-cautionary-announcement-arbitration-31-03-2025>

SCBL Cautionary Announcement

Shareholders are referred to the First Cautionary Announcement issued on 27 November 2024, wherein SCBL informed the shareholders and the market that the Company intends to explore options for the sale of its wealth and retail banking ("WRB") business which, if implemented, may have a material effect on the price of the Company's securities. The Company is still exploring options for the sale of its WRB business.

You can find the full announcement at:

<https://sbz.com.zm/download/scbl-further-cautionary-announcement-31-03-2025>

Tradings Statements, abridged financials, and dividends

You can find the summarised announcements in the tables below, or read the official releases on our website at:

<https://sbz.com.zm/company-announcements-and-daily-market-reports/>

Abridged Financials Table

Symbol	Revenue	Net Income	EPS	Balance Sheet	Cash Flow
AECI	K 1.22B (+35%)	K 139.91M (+539%)	K 6.86 (+539%)	K 845.53M (+22%)	K 211.51M (+112%)
ATEL	K 7.12B (+24%)	K 1.25B (+9%)	K 12.04 (+9%)	K 5.63B (+2%)	K -712M (+10%)
BATZ	K 1.32B (+31%)	K 196.15M (+75%)	K 0.92 (+73)	K 553.95M (+21%)	K 180.92M (+28)
CECZ	\$ 547.65M (+43%)	\$ 96.92M (-29%)	\$ 0.06 (-29%)	\$ 857.41M (+26%)	\$ 213.82M (+96%)
CEC-R	\$ 8.65M (+241%)	\$ 1.08M (+398%)	-	\$ 201.91M (+158%)	\$ 135.62M (+443%)
CHIL	K 2.72B (+34%)	K 567.68M (+26%)	K 2.84 (+26%)	K 3.74B (-18%)	K 505.36M (-16%)
EIZP	K 7.10M (+130%)	K 816K (-261%)	-	K 156.19M (+6%)	K 927K (+75%)
IZWE	K 559.95M (+20%)	K 174.52 (-8%)	K 1.78 (-7%)	K 2.32B (+34%)	K 16,96M (-81%)
PUMA	K 14.85B (+41%)	K -77.11M (-130%)	K -0.15 (-130%)	K 3.16B (-16%)	K -664.33M (-19%)
REIZUSD	K 159.31M (+143%)	K 576.48M (+1780%)	K 0.67 (+318%)	K 3.14B (+224%)	K 86.53M (-22%)
SCBL	K 1.53B (+0.60%)	K 246.81M (-58%)	K 0.15 (-58%)	K 18.47B (+9%)	K 3.69B (-9.85%)
ZFCO	K 332.10M (-21%)	K 738.60M (-35%)	K 1.85 (-35%)	K 8.52B (+12%)	K 31.80M (-49%)
ZMRE	K 140.34M (+55%)	K 28.46M (+83%)	K 0.63 (+85%)	K 209.80M (+38%)	K 2.38M (-86%)
ZNCO	-	1.79B (+3%)	K 1.24 (+3%)	K 48.07B (+7%)	K 4.55B (+0.56%)

Dividend Schedule

Symbol	Declared	Period	Dividend (ZMW)	Ex Div. Date	Register Date	Payable Date
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
CHIL	28 Mar 2025	Final	2.00	26 Apr 2025	2 May 2025	5 May 2025

Data and Chart Provided by: **NEOS**

Symbol Ratings: 4 Apr 2025								
Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield(%)	ROA (%)	Recommendation
Agricultural Processing								
ZMBF	2.13	0.60	3.56	0.13	-	-	2.04	Buy
ZSUG	38.00	6.50	5.85	2.45	1.61	4.24	29.24	Hold
Banking								
SCBL	2.00	0.15	13.51	3.03	-	-	1.34	Reduce
ZNCO	5.53	1.24	4.45	1.47	0.29	5.28	-	Accumulate
Energy								
CECZ	13.03	1.67	7.79	1.67	0.96	7.37	11.30	Hold
Finance								
MAFS	1.80	-	-	(1.40)	-	-	0.43	Hold
Insurance								
ZMRE	2.70	0.34	7.94	1.15	0.04	1.67	10.23	Accumulate
Investments								
ZCCM	70.00	(25.35)	(2.76)	(1.98)	1.51	2.16	(6.97)	Buy
Manufacturing								
AECI	35.05	6.86	5.11	1.02	-	-	16.55	Accumulate
ZABR	6.90	(0.98)	(7.04)	5.36	-	-	(8.96)	Reduce
NATB	3.00	(8.66)	(0.35)	(0.17)	-	-	(190.43)	Sell
ZFCO	3.50	1.85	1.89	0.19	-	-	8.66	Buy
CHIL	27.00	2.84	9.51	0.71	3.00	11.11	15.18	Hold
BATA	6.19	0.55	11.25	3.60	0.16	2.58	18.15	Hold
ZMFA	6.00	6.62	0.91	0.42	-	-	13.31	Accumulate
Oil Marketing								
PUMA	5.75	(0.15)	(37.34)	1.67	-	-	(2.46)	Hold
Property								
REIZUSD	0.07	-	-	-	-	-	-	Reduce
Retail Trading								
SHOP	320.01	16.96	18.87	0.02	7.15	2.23	5.54	Sell
BATZ	5.00	0.92	5.43	3.28	0.12	2.40	36.74	Sell
Telecom								
ATEL	88.00	12.04	7.31	16.23	10.75	12.22	22.21	Accumulate
MARKET AVERAGE			3.52	3.13		5.06	9.72	

Data and Chart Provided by: **NEOS**

Market Report								
Symbol	28 Mar 2025	4 Apr 2025	Volume	Turnover	% Change	YTD	Mkt Cap (ZMW)	Mkt Cap (USD)
AECI	35.00	35.05	4,698	164,571.20	0.14%	10.94%	715.25M	25.64M
ATEL	75.00	88.00	7,070	584,427.40	17.33%	72.41%	9.15B	328.010M
BATA	6.00	6.19	1,900	11,759.15	3.17%	-	471.11M	16.89M
BATZ	4.10	5.00	197	985.00	21.95%	4.86%	1.06B	38.08M
CCAF	0.60	0.65	3,356	2,021.36	8.33%	-10.45%	1.06B	37.87M
CECZ	13.40	13.03	123,913	1,644,772.32	-2.76%	-3.25%	21.17B	759.08M
CHIL	25.50	27.00	2,309	62,502.63	5.88%	-	1.32B	47.36M
MAFS	1.80	1.80	1,354	2,381.20	-	-	90M	3.23M
NATB	3.00	3.00	66	198.00	-	-	189M	6.78M
PMDZ	4.62	4.62	10,000	46,200.00	-	-	462M	16.56M
PUMA	5.78	5.75	9,444	54,510.04	-0.52%	-0.34%	2.88B	103.07M
REIZUSD	0.07	0.07	19,383	1,356.81	-	-	110.08M	3.95M
SCBL	2.20	2.00	69,523	142,552.09	-9.09%	-16.98%	3.33B	119.52M
SHOP	320.01	320.01	4	1,290.04	-	26.99%	864.03M	30.98M
ZABR	6.90	6.90	6,442	44,233.14	-	-	3.77B	135.06M
ZCCM	70.00	70.00	-	-	-	7.69%	11.26B	403.53M
ZFCO	3.50	3.50	11,526	40,343.40	-	16.67%	1.40B	50.19M
ZMBF	1.98	2.13	9,978	19,857.29	7.58%	-7.04%	640.23M	22.95M
ZMFA	6.00	6.00	10,000	60,000.00	-	19.76%	162.54M	5.83M
ZMRE	2.70	2.70	2,533	6,839.10	-	-	121.50M	4.36M
ZNCO	5.53	5.53	194,328	1,083,368.93	-	-0.18%	7.98B	286.22M
ZSUG	37.00	38.00	12,623	479,810.13	2.70%	2.49%	12.03B	431.19M

USD/ZMW Rate: **27.894**

Data and Chart Provided by: **NEOS**

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

Investment Caution

Share prices may rise and fall, investors should always seek professional advice before investing in shares.

Stockbrokers Zambia Limited shall not be held liable for any losses resulting from this information. It is provided for informational purposes only.

This initiating research report is not an offer to sell or the solicitation of an offer to buy or subscribe for any securities. The securities referred to in this report may not be eligible for sale in some jurisdictions. The information contained in this report has been compiled by Stockbrokers Zambia Limited ("SBZ") from sources that it believes to be reliable, but no representation or warranty is made, or guarantee given by SBZ or any other person as to its accuracy or completeness. All opinions and estimates expressed in this report are (unless otherwise indicated) entirely those of SBZ as of the date of this report only and are subject to change without notice. SBZ will not accept any liability whatsoever for any loss howsoever arising from any use of this report or its contents or otherwise arising in connection therewith. Each recipient of this report shall be solely responsible for making its own independent investigation of the business, financial condition and prospects of companies referred to in this report. Companies and their respective affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this report may, from time to time (i) have positions in, and buy or sell, the securities of companies referred to in this report (or in related investments); (ii) have a consulting, investment banking or broking relationship with a company referred to in this report; and (iii) to the extent permitted under applicable law, have acted upon or used the information contained or referred to in this report including effecting transactions for their own account in an investment (or related investment) in respect of any company referred to in this report, prior to or immediately following its publication. This report may not have been distributed to all recipients at the same time. This report is issued only for the information of and may only be distributed to professional investors and must not be copied, published, reproduced, or redistributed (in whole or in part) by any recipient for any purpose.