



# STOCKBROKERS ZAMBIA WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

4 Jul 2025

## Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **dropped** by **-2.04%** w-o-w to close at 20,146.92 points.

In terms of turnover, the market closed at ZMW 8.21M (USD 337.57k) over 1.36M shares traded, marking a **significant increase** to last week's ZMW 5.66M (USD 232.82k) on 807.48k shares. The highest turnover contributor this week was ZNCO at 41.77%.

28.710k units traded this week for the market's listed REIT REIZUSD recording a turnover of USD 1.56k (ZMW 37.93k). Additionally, the price **dropped** by **-11.11%** opening at USD 0.09 (ZMW 2.18) and closing at USD 0.08 (ZMW 1.94) per unit.

CCAF was the lead price gainer on the exchange recording an increase of ZMW **0.09** or roughly **12.33%** to close at ZMW 0.82 (USD 0.03). On the loss side, SCBL dropped ZMW **-0.02** (USD 0.00) or approximately **-0.72%** closing at ZMW 2.75 (USD 0.03).

On the foreign exchange market, the Kwacha **Depreciated** against the following: ZAR (-3.65%), EUR (-2.91%), USD (-2.50%), and GBP (-1.91%).

## Highlights This Week:

- Ccaf Update On Aedc Takeover
- Bata Agm Notice
- Bata Circular Final
- Mafs - Further Cautionary
- Puma - Change In Directorate
- Zccm Cautionary - Court Petition
- Changes to GRZ T-Bill yields
- Changes to GRZ Bond yields
- Changes to y-o-y inflation

### Trading Activity: 27 Jun 2025 - 4 Jul 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
ZNCO	619,824	3,427,626.57	141,001.21
CECZ	69,025	1,459,227.51	60,027.79
VGIP	200,000	1,160,000.00	47,718.56
SCBL	267,479	736,368.89	30,291.78
ATEL	7,018	677,196.00	27,857.60

USD/ZMW FX Rate: **24.3092** Data and Chart Provided by: **NEOS**

### Price Gainers and Losers: 27 Jun 2025 - 4 Jul 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
CCAF	0.82	<b>12.33%</b>	SCBL	2.75	<b>-0.72%</b>
			CECZ	21.00	<b>-4.33%</b>
			ZMBF	2.05	<b>-8.89%</b>
			REIZUSD	0.08	<b>-11.11%</b>

Data and Chart Provided by: **NEOS**

### Interest Rates

Metric	Rate
182 Day T-Bill (Jun 2025)	12.00%
364 Day T-Bill (Jun 2025)	14.50%
Inflation (YoY) (Jun 2025)	14.10%
Monetary Policy Rate (May 2025)	14.50%

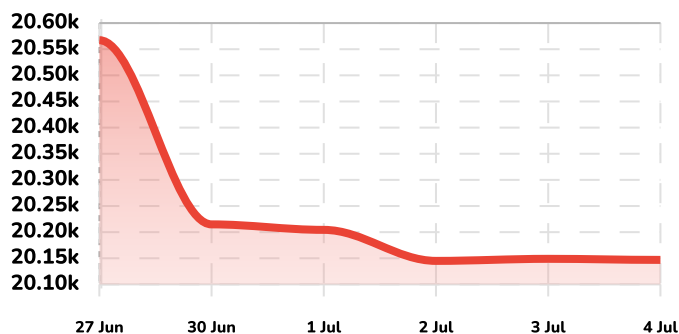
Data from **BOZ, Zamstats** and Chart by: **NEOS**

### FX Rates

Currency	27 Jun 2025	4 Jul 2025	% Change
ZAR	1.33	1.38	<b>3.65%</b>
EUR	27.80	28.61	<b>2.91%</b>
USD	23.69	24.28	<b>2.50%</b>
GBP	32.53	33.15	<b>1.91%</b>

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

### LASI Trailing Performance



Data and Chart Provided by: **NEOS**

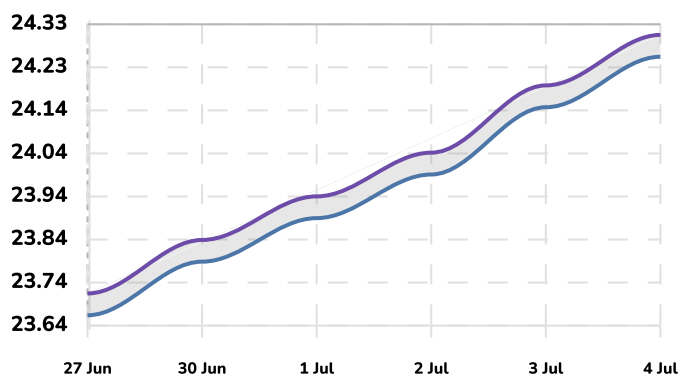
### Ccaf Update On Aedc Takeover

Cec africa investments limited (ceca) issued a cautionary announcement regarding developments in nigeria concerning the purported takeover of abuja electricity distribution plc (aedc). The bureau of public enterprise (bpe), which holds shares in aedc, appointed an interim board and management, leading to a suit by kann utility limited against the bpe. The court dismissed two joinder applications and adjourned the matter to october 23, 2025, for hearing of other pending applications, advising shareholders to exercise caution.

### Bata Agm Notice

Zambia bata shoe company plc announced its 62nd annual general meeting (agm) to be held on july 29, 2025, at the neelkanth sarovar premiere hotel in lusaka. Key agenda items include the adoption of reports and financial statements for the year ending december 31, 2024, and the approval of a royalty agreement with bata brands sa, adjusting the fee from 4% to 5.5% of net sales. Shareholders will also consider resolutions regarding directors' authority and remuneration, as well as a dividend declaration.

### USD/ZMW Trailing Sell and Buy



Note the above rates are market averages.

Data and Chart Provided by: **NEOS**

### Bata Circular Final

Here's a 3-sentence summary: zambia bata shoe company plc (bata) released a circular to shareholders regarding a proposed agreement with bata brands sa, which would grant bata rights to use trademarks and know-how, as well as sourcing and marketing rights for the "bata" brand. This circular details an upcoming annual general meeting (agm) on july 29, 2025, where shareholders will vote on the royalty agreement. Shareholders are urged to review the circular, which includes financial statements and a form of proxy.

### Mafs - Further Cautionary

Madison financial services plc ("mfs") announced a further cautionary renewal, noting that the full impact of recent developments is still being determined and may materially affect the company's securities price. Shareholders are advised to continue exercising caution and seeking professional advice when trading mfs shares. The announcement, issued on july 1, 2025, follows previous cautionary announcements, with stockbrokers zambia limited acting as the sponsoring broker.

### Puma - Change In Directorate

Puma energy zambia plc (puma) announced on july 1, 2025, the resignation of mr. Patricio jaime chababo as managing director and director, effective the same day. mr. Chababo will take on a new role within puma energy group. mr. Zwelithini mlotshwa, previously general manager of puma energy malawi, has been appointed as the new managing director and director of the board, also effective july 1, 2025.

### Zccm Cautionary - Court Petition

Zccm investments holdings plc (zccm-ih) has issued a cautionary announcement regarding a constitutional court matter. The case, initiated by honourable miles bwalya sampa, challenges the 2024 transaction involving mopani copper mines plc (mcm) and international resources holdings (irh) on constitutional grounds, alleging the deal should have required parliamentary approval. Shareholders are advised to exercise caution when trading zccm-ih securities until further notice, with updates to follow.

**Changes to GRZ T-Bill yields**

The 273D T-Bill rose 0.01% to close at 13.25%.

**Changes to GRZ Bond yields**

The 5Y bond dropped -0.00% to close at 16.55%.

**Changes to y-o-y inflation**

Year over year inflation dropped -0.01% to close at 14.10%.

### Dividend Schedule

Symbol	Declared	Period	Value (ZMW)	Ex. Div. Date	Register Date	Payable Date
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No pending dividends.

Data and Chart Provided by: **NEOS**

### Market Report

Symbol	27 Jun 2025	4 Jul 2025	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	52.12	52.12	25.00	1,625.00	-	65.20	1.06B	43.75M
ATEL	96.50	96.50	7,018.00	677,196.00	-	121.84	10.04B	412.85M
BATA	6.00	6.00	27,899.00	167,394.00	-	-	456.65M	18.78M
BATZ	6.35	6.35	50.00	392.50	-	62.40	1.35B	55.410M
CCAF	0.73	0.82	80,020.00	65,190.75	12.33	22.39	1.33B	54.81M
CECZ	21.95	21.00	69,025.00	1,459,227.51	-4.33	51.62	34.13B	1.40B
CHIL	30.71	30.71	9,055.00	278,082.45	-	20.43	6.14B	252.71M
MAFS	1.80	1.80	3,115.00	5,607.00	-	-	90M	3.70M
NATB	3.00	3.00	513.00	1,539.00	-	-	189M	7.77M
PMDZ	4.62	4.62	2,000.00	9,240.00	-	-	462M	19M
PUMA	4.99	4.99	8,702.00	43,423.08	-	-13.97	2.410B	102.64M
REIZUSD	0.09	0.08	28,797.00	1,563.57	-11.11	14.29	1.68B	69.19M
SCBL	2.77	2.75	267,479.00	736,368.89	-0.72	3.77	4.58B	188.58M
SHOP	350.00	350.00	-	-	-	38.89	945M	38.87M
VGIP	5.80	5.80	200,000.00	1,160,000.00	-	-	0	0
ZABR	6.90	6.90	3,018.00	20,824.20	-	-	3.77B	154.98M
ZCCM	101.00	101.00	-	-	-	55.38	16.24B	668.09M
ZFCO	3.52	3.52	10.00	35.20	-	17.33	1.41B	57.92M
ZMBF	2.25	2.05	56,610.00	122,277.61	-8.89	-3.76	616.19M	25.35M
ZMFA	10.00	10.00	-	-	-	99.60	270.90M	11.14M
ZMRE	2.60	2.60	10,567.00	27,474.20	-	-3.70	117M	4.81M
ZNCO	5.53	5.53	619,824.00	3,427,626.57	-	-0.18	7.98B	328.43M
ZSUG	41.74	41.74	60.00	2,520.00	-	15.62	13.21B	543.47M

USD/ZMW FX Rate: **24.3092**

Data and Chart Provided by: **NEOS**

Symbol Ratings: 4 Jul 2025

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield (%)	ROA (%)	Opinion
<b>Agricultural Processing</b>								
ZMBF	2.05	0.60	3.43	0.12	-	-	2.04	Buy
ZSUG	41.74	6.50	6.42	2.69	1.61	3.86	29.24	Hold
<b>Banking</b>								
SCBL	2.75	0.15	18.58	4.17	-	-	1.34	Reduce
ZNCO	5.53	1.24	4.45	1.47	0.44	7.92	-	Accumulate
<b>Energy</b>								
CECZ	21.00	1.46	14.43	3.09	0.96	4.57	11.30	Hold
<b>Finance</b>								
MAFS	1.80	-	-	-1.40	-	-	0.43	Sell
<b>Insurance</b>								
ZMRE	2.60	0.63	4.13	0.86	0.06	2.15	13.57	Accumulate
<b>Investments</b>								
ZCCM	101.00	247.80	0.41	0.31	1.51	1.50	69.56	Buy
<b>Manufacturing</b>								
AECI	52.12	6.86	7.60	1.52	3.88	7.44	16.55	Accumulate
CHIL	30.71	2.84	10.81	3.28	2.00	6.51	15.18	Reduce
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	10.00	6.62	1.51	0.70	-	-	13.31	Buy
ZFCO	3.52	1.85	1.90	0.19	-	-	8.66	Buy
<b>Oil Marketing</b>								
PUMA	4.99	-0.15	-32.40	1.45	-	-	-2.46	Hold
<b>Property</b>								
REIZUSD	0.08	0.67	2.90	0.70	0.06	2.86	18.58	Buy
<b>Retail Trading</b>								
BATA	6.00	0.55	10.91	3.49	0.16	2.67	18.15	Reduce
BATZ	6.35	0.92	6.90	4.16	0.60	9.45	36.74	Sell
SHOP	350.00	15.82	22.12	0.02	7.15	2.04	5.54	Sell
<b>Telecom</b>								
ATEL	96.50	12.04	8.01	17.79	7.26	7.52	22.21	Sell
<b>MARKET AVERAGE</b>			7.48	3.83		4.04	21.29	

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

Report by



**Stockbrokers Zambia Limited**

Email: [advisory@sbz.com.zm](mailto:advisory@sbz.com.zm)

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

Address: 36 Mwapona Road, Woodlands, Lusaka, Zambia

Website: [www.sbz.com.zm](http://www.sbz.com.zm)

In Conjunction With:



**Vantum Capital**

Analyst: Lewis Mosho Jr

Email: [ops@vantum.capital](mailto:ops@vantum.capital)

Website: [www.vantum.capital](http://www.vantum.capital)

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**Investment Caution**

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