



STOCKBROKERS ZAMBIA WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

5 Sep 2025

Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **1.78%** w-o-w to close at 24,603 points.

In terms of turnover, the market closed at ZMW 50.75M (USD 2.12M) over 7.19M shares traded, marking a **significant increase** to last week's ZMW 23.92M (USD 999,794) on 3.17M shares. The highest turnover contributor this week was ZANACO at 81.75%.

12,772 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 21 (ZMW 492). Furthermore, no price action was recorded this week.

ZAMEFA was the lead price gainer on the exchange recording an increase of ZMW **7.50** (USD 0.31) or roughly **25.00%** to close at ZMW 37.50 (USD 1.57). On the loss side, ZAFFICO dropped ZMW **-0.01** (USD 0.00) or approximately **-0.28%** closing at ZMW 3.55 (USD 1.57).

On the foreign exchange market, the Kwacha **Depreciated** against the following: ZAR (-2.36%), EUR (-2.03%), GBP (-1.98%), and USD (-1.37%).

Highlights This Week:

- Zanaco 2025 Shareholder Day
- ZCCM HY 2025 Unaudited Financials
- REIZ HY 2025 Financials
- Zaffico HY 2025 Unaudited Financials
- CEC HY 2025 Unaudited Financials
- Changes to GRZ T-Bill yields
- Changes to y-o-y inflation

Trading Activity: 29 Aug 2025 - 5 Sep 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
ZANACO	6,728,576	41,489,059.43	1,733,883.56
CEC	120,154	3,117,621.55	130,289.60
CHILANGA	99,217	2,976,508.00	124,392.27
ATEL	11,386	1,594,698.00	66,644.57
ZSUG	18,598	967,122.00	40,417.33

USD/ZMW FX Rate: **23.9284** Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 29 Aug 2025 - 5 Sep 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
ZAMEFA	37.50	25.00%	ZAFFICO	3.55	-0.28%
BATZ	14.50	11.88%	PUMA	4.55	-0.44%
ZSUG	52.00	8.33%	ZAMBEEF	1.33	-11.33%
ATEL	143.00	1.67%			
ZCCM-IH	153.00	1.32%			

Data and Chart Provided by: **NEOS**

Interest Rates

Metric	Rate
182 Day T-Bill (Sep 2025)	12.75%
364 Day T-Bill (Sep 2025)	14.50%
Inflation (YoY) (Aug 2025)	12.60%
Monetary Policy Rate (Aug 2025)	14.50%

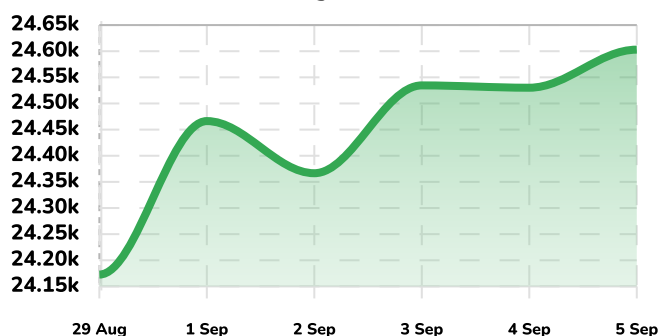
Data from **BOZ**, **Zamstats** and Chart by: **NEOS**

FX Rates

Currency	29 Aug 2025	5 Sep 2025	% Change
ZAR	1.33	1.36	2.36%
EUR	27.50	28.06	2.03%
GBP	31.74	32.37	1.98%
USD	23.58	23.90	1.37%

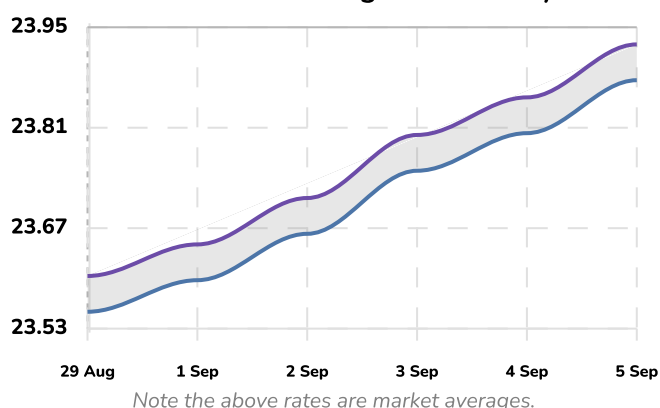
Data from **BOZ** and Chart by: **NEOS**

LASI Trailing Performance



Data and Chart Provided by: **NEOS**

USD/ZMW Trailing Sell and Buy



Data and Chart Provided by: **NEOS**

Zanaco 2025 Shareholder Day

Zambia National Commercial Bank (Zanaco) PLC announced a shareholder day to be held on September 26th, 2025, at the Hotel Intercontinental in Lusaka from 09:00 to 13:00 hours. The event will also be streamed live on zoom, with registration open now and closing on September 26th at 09:00hrs via a provided link. Shareholders can use proxy forms, available on Zanaco's website or from the head office, to attend, with completed forms due by September 25th, 2025, at 12:30hrs.

ZCCM HY 2025 Unaudited Financials

ZCCM Investments Holdings PLC (ZCCM-IH) announced its interim unaudited financial results for the six months ended June 30, 2025, reporting a group net loss of USD 31.25 million compared to a profit of USD 2.17 billion in the prior year due to various factors including the absence of a major investment gain and foreign exchange losses. Total group assets declined marginally to USD 2.33 billion, while the company level saw a net loss of USD 7.24 million, but total assets increased to USD 2.89 billion, primarily due to the capital gains on CEC PLC shares. Key strategic updates include an increased stake in CEC PLC, an investment in a phosphate fertilizer project, a funding commitment to Mingomba Mining Limited, and Maamba Energy Limited declaring a dividend.

REIZ HY 2025 Financials

Real Estate Investment Zambia PLC (REIZ PLC) announced its unaudited financial results for the half year ended June 30, 2025, reporting a profit after tax of USD 3.3 million, significantly up from USD 46,000 the previous year. revenue increased to USD 5.8 million due to property acquisitions, while the company's investment property portfolio was valued at USD 107 million. The company's net cash generated from operating activities rose to USD 4.3 million.

Zaffico HY 2025 Unaudited Financials

Zaffico PLC reported a profit after tax of ZMW 262 million for the half-year ended June 30, 2025, a decrease from ZMW 378 million in the prior year, while sales increased 71% to ZMW 203 million. Total assets grew to ZMW 9,121 million and shareholders' funds increased to ZMW 7,747 million. The company's outlook is positive, expecting further revenue growth from new initiatives and sawmill commissioning.

CEC HY 2025 Unaudited Financials

Copperbelt Energy Corporation PLC (CEC) reported a 58% rise in revenue, reaching USD 360 million for the six months ended June 30, 2025. Profit after tax also increased by 42.4% to USD 61.5 million, driven by higher revenue and write-backs. CEC's cash and cash equivalents at the end of June 2025 were USD 198.8 million.

Changes to GRZ T-Bill yields

As per Sep 2025; The 182D T-Bill rose 0.25% to close at 12.75%.

Changes to y-o-y inflation

Year over year inflation dropped -0.40% to close at 12.60% as per Aug 2025.

Dividend Schedule

Symbol	Declared	Period	Value (ZMW)	Ex. Div. Date	Register Date	Payable Date
ATEL	27 Aug 2025	Interim	3.51	17 Sep 2025	19 Sep 2025	22 Sep 2025
CECZ	28 Aug 2025	Interim	0.91	12 Nov 2025	14 Nov 2025	17 Nov 2025

Data and Chart Provided by: **NEOS**

Market Report

Symbol	29 Aug 2025	5 Sep 2025	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	75.00	75.00	50.00	4,139.01	-	137.72	1.53B	63.96M
ATEL	140.65	143.00	11,386.00	1,594,698.00	1.67	228.74	14.87B	621.52M
BATA	6.10	6.10	148.00	902.80	-	1.67	464.26M	19.40M
BATZ	12.96	14.50	7,702.00	101,975.98	11.88	270.84	3.08B	128.74M
CCAF	0.83	0.83	66,889.00	55,648.19	-	23.88	1.35B	56.37M
CEC	25.95	25.95	120,154.00	3,117,621.55	-	87.36	42.17B	1.76B
CHILANGA	30.00	30.00	99,217.00	2,976,508.00	-	17.65	6B	250.710M
MADISON	1.80	1.80	50.00	90.00	-	-	90M	3.76M
NATBREW	3.00	3.00	-	-	-	-	189M	7.810M
PAMODZI	4.94	4.94	-	-	-	6.93	494M	20.64M
PUMA	4.57	4.55	5,262.00	24,016.03	-0.44	-21.55	2.28B	95.08M
REIZUSD	0.09	0.09	12,772.00	20.61	-	28.57	1.86B	77.84M
SCBL	2.68	2.70	18,289.00	49,367.66	0.75	1.89	4.50B	188.010M
SHOPRITE	350.00	350.00	9.00	3,151.00	-	38.89	945M	39.49M
ZAMBREW	6.15	6.15	710.00	4,368.90	-	-10.87	3.36B	140.33M
ZCCM-IH	151.00	153.00	792.00	121,190.00	1.32	135.38	24.60B	1.03B
ZAFFICO	3.56	3.55	30,131.00	107,363.18	-0.28	18.33	1.42B	59.34M
ZAMBEEF	1.50	1.33	79,193.00	114,710.50	-11.33	-37.56	399.77M	16.71M
ZAMEFA	30.00	37.50	496.00	17,100.00	25.00	648.50	1.02B	42.45M
ZAMBIA RE	2.60	2.60	25.00	65.00	-	-3.70	117M	4.89M
ZANACO	6.17	6.17	6,728,576.00	41,489,059.43	-	11.37	8.91B	372.27M
ZSUG	48.00	52.00	18,598.00	967,122.00	8.33	44.04	16.46B	687.84M

USD/ZMW FX Rate: **23.9284**

Data and Chart Provided by: **NEOS**

Symbol Ratings: 5 Sep 2025

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield (%)	ROA (%)	Opinion
Agricultural Processing								
ZAMBEEF	1.33	0.60	2.22	0.08	-	-	2.04	Buy
ZSUG	52.00	6.50	8.00	3.36	1.61	3.10	29.24	Hold
Banking								
SCBL	2.70	0.15	18.24	4.10	-	-	1.34	Reduce
ZANACO	6.17	1.24	4.97	1.64	0.44	7.10	-	Accumulate
Energy								
CEC	25.95	1.43	18.11	3.88	0.91	3.52	11.30	Accumulate
Finance								
MADISON	1.80	-2.07	-0.87	-1.28	-	-	-7.28	Sell
Insurance								
ZAMBIA RE	2.60	0.63	4.13	0.86	0.06	2.15	13.57	Accumulate
Investments								
ZCCM-IH	153.00	247.80	0.62	0.47	3.29	2.15	69.56	Buy
Manufacturing								
AECI	75.00	6.86	10.93	2.19	3.88	5.17	16.55	Accumulate
CHILANGA	30.00	2.84	10.56	3.21	2.00	6.67	15.18	Hold
NATBREW	3.00	-7.02	-0.43	-0.12	-	-	-118.45	Sell
ZAMBREW	6.15	-0.98	-6.28	4.78	-	-	-8.96	Reduce
ZAMEFA	37.50	6.62	5.66	2.62	-	-	13.31	Buy
ZAFFICO	3.55	1.85	1.92	0.19	-	-	8.66	Buy
Oil Marketing								
PUMA	4.55	-0.15	-29.55	1.32	-	-	-2.46	Accumulate
Property								
REIZUSD	0.09	0.67	3.21	0.77	0.06	2.58	18.58	Buy
Retail Trading								
BATA	6.10	0.55	11.09	3.55	0.15	2.46	18.15	Reduce
BATZ	14.50	0.92	15.76	9.50	0.60	4.14	36.74	Reduce
SHOPRITE	350.00	15.63	22.40	0.03	7.15	2.04	5.54	Sell
Telecom								
ATEL	143.00	12.04	11.88	26.37	10.77	7.53	22.21	Accumulate
MARKET AVERAGE			9.63	5.43		3.64	24.16	

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

Report by



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