



STOCKBROKERS ZAMBIA WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

6 Jun 2025

Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **2.67%** w-o-w to close at 19,310.4 points.

In terms of turnover, the market closed at ZMW 6.68M (USD 263.42k) over 904.66k shares traded, marking **an increase** to last week's ZMW 5.77M (USD 227.53k) on 472.11k shares. The highest turnover contributor this week was CECZ at 31.59%.

86.93k units traded this week for the market's listed REIT REIZUSD recording a turnover of USD 7.54k (ZMW 190.77k). Furthermore, no price action was recorded this week.

ZMBF was the lead price gainer on the exchange recording an increase of ZMW **0.75** (USD 0.03) or roughly **33.33%** to close at ZMW 3.00 (USD 0.12). On the loss side, AECI dropped ZMW **-0.06** (USD 0.00) or approximately **-0.11%** closing at ZMW 52.12 (USD 0.12).

On the foreign exchange market, the Kwacha **Appreciated** against the following: USD (-4.86%), GBP (-4.56%), EUR (-4.41%), and ZAR (-4.00%).

Highlights This Week:

- Bata Fy 2024 Financials
- Bata Fy 2024 Dividend Notice
- May Press Release - Luse
- Changes to GRZ T-Bill yields
- Changes to y-o-y inflation

Trading Activity: 30 May 2025 - 6 Jun 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
CECZ	114,335	2,109,474.31	83,227.11
PUMA	421,045	2,021,515.02	79,756.77
ZNCO	199,878	1,105,157.81	43,602.85
ATEL	7,528	708,944.13	27,970.65
ZSUG	5,805	242,165.83	9,554.40

USD/ZMW FX Rate: **25.346**

Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 30 May 2025 - 6 Jun 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
ZMBF	3.00	33.33%	AECI	52.12	-0.11%
SCBL	2.13	9.79%			
CECZ	19.00	4.63%			
PUMA	4.98	3.75%			
CHIL	30.72	1.69%			

Data and Chart Provided by: **NEOS**

Interest Rates

Metric	Rate
182 Day T-Bill (May 2025)	12.00%
364 Day T-Bill (May 2025)	14.50%
Inflation (YoY) (May 2025)	15.30%
Monetary Policy Rate (May 2025)	14.50%

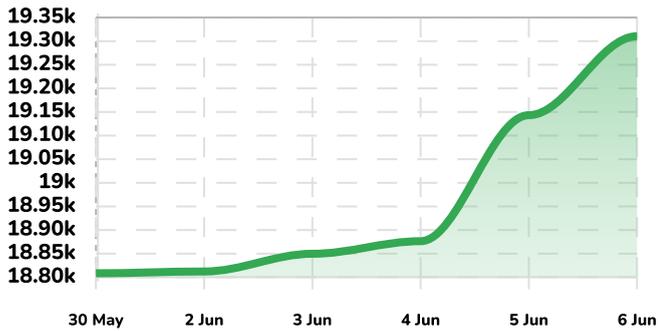
Data from **BOZ, Zamstats** and Chart by: **NEOS**

FX Rates

Currency	30 May 2025	6 Jun 2025	% Change
USD	26.62	25.32	-4.86%
GBP	35.87	34.24	-4.56%
EUR	30.16	28.83	-4.41%
ZAR	1.48	1.42	-4.00%

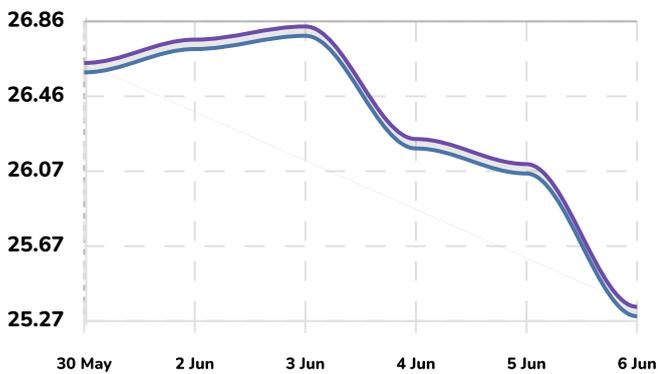
Data from **BOZ** and Chart by: **NEOS**

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**

May Press Release - Luse

The Lusaka Securities Exchange (LUSE) experienced a strong rally in May, with the all-share index reaching an all-time high for 2025 at 18,808.51 points, a 13% monthly gain and a year-to-date gain of 21.8%, making it one of Africa's top-performing markets. Key performers included Zambia Metal Fabricators (ZMFA), AECI Mining Explosives (AECI), and Copperbelt Energy Corporation Zambia (CECZ), while overall turnover reached K605 million, driven by strong activity in REIZ Real Estate Investment Trust (REIT). Mobile app trades also saw a surge, reaching a record K2.7 million on the buy side, reflecting growing retail investor engagement.

Changes to GRZ T-Bill yields

The 273D T-Bill dropped -0.01% to close at 12.75%.

Changes to y-o-y inflation

Year over year inflation dropped -0.01% to close at 15.30%.

Bata Fy 2024 Financials

Zambia Bata shoe company PLC announced its audited financial results for the year ending December 31st, 2024. Turnover increased by 14% to ZMW 297 million, resulting in a net profit of ZMW 43.809 million, and earnings per share of 0.58. The company's total assets reached ZMW 313.735 million, and the announcement was issued on June 5th, 2025.

Batz Fy 2024 Dividend Notice

British American Tobacco Zambia PLC (BATZ) announced a final dividend of ZMW 0.60 per ordinary share for the year ended December 31, 2024, which was approved at the March 31, 2025, AGM. The record date for shareholders to receive the dividend is Friday, June 27, 2025, with the last day to trade and qualify being Tuesday, June 24, 2025. Dividend payments are scheduled to be made on or about Monday, June 30, 2025.

Dividend Schedule

Symbol	Declared	Period	Value (ZMW)	Ex. Div. Date	Register Date	Payable Date
BATZ	4 Jun 2025	Final	0.60	25 Jun 2025	27 Jun 2025	30 Jun 2025

Data and Chart Provided by: 

Market Report

Symbol	30 May 2025	6 Jun 2025	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	52.18	52.12	666.00	35,798.14	-0.11	65.20	1.06B	41.96M
ATEL	93.91	95.00	7,528.00	708,944.13	1.16	118.39	9.88B	389.81M
BATA	6.19	6.19	-	-	-	3.17	471.11M	18.59M
BATZ	6.25	6.25	-	-	-	59.85	1.33B	52.39M
CCAF	0.74	0.74	100,223.00	74,618.60	-	10.45	1.20B	47.44M
CECZ	18.16	19.00	114,335.00	2,109,474.31	4.63	37.18	30.88B	1.22B
CHIL	30.21	30.72	5,617.00	172,511.41	1.69	20.47	1.50B	59.210M
MAFS	1.80	1.80	-	-	-	-	90M	3.55M
NATB	3.00	3.00	1,900.00	5,700.00	-	-	189M	7.46M
PMDZ	4.62	4.62	-	-	-	-	462M	18.23M
PUMA	4.80	4.98	421,045.00	2,021,515.02	3.75	-14.14	2.49B	98.24M
REIZUSD	0.09	0.09	86,934.00	7,541.64	-	28.57	1.97B	77.84M
SCBL	1.94	2.13	17,710.00	34,991.80	9.79	-19.62	3.55B	140.09M
SHOP	350.00	350.00	39.00	14,760.00	-	38.89	945M	37.28M
ZABR	6.90	6.90	2,205.00	15,214.50	-	-	3.77B	148.64M
ZCCM	100.00	101.00	498.00	50,298.00	1.00	55.38	16.24B	640.76M
ZFCO	3.50	3.55	19,102.00	63,871.00	1.43	18.33	1.42B	56.02M
ZMBF	2.25	3.00	4,976.00	11,977.60	33.33	40.85	901.74M	35.58M
ZMFA	10.00	10.00	155.00	1,660.00	-	99.60	270.90M	10.69M
ZMRE	2.70	2.70	2,973.00	8,027.10	-	-	121.50M	4.79M
ZNCO	5.53	5.53	199,878.00	1,105,157.81	-	-0.18	7.98B	314.910M
ZSUG	41.71	41.71	5,805.00	242,165.83	-	15.54	13.20B	520.87M

USD/ZMW FX Rate: 25.346

Data and Chart Provided by: 

Symbol Ratings: 6 Jun 2025

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield (%)	ROA (%)	Opinion
Agricultural Processing								
ZMBF	3.00	0.60	5.01	0.18	-	-	2.04	Buy
ZSUG	41.71	6.50	6.42	2.69	1.61	3.86	29.24	Hold
Banking								
SCBL	2.13	0.15	14.39	3.23	-	-	1.34	Reduce
ZNCO	5.53	1.24	4.45	1.47	0.44	7.92	-	Accumulate
Energy								
CECZ	19.00	1.56	12.15	2.61	0.96	5.05	11.30	Accumulate
Finance								
MAFS	1.80	-	-	-1.40	-	-	0.43	Sell
Insurance								
ZMRE	2.70	0.63	4.29	0.90	0.06	2.07	13.57	Accumulate
Investments								
ZCCM	101.00	-25.35	-3.98	-2.85	1.51	1.50	-6.97	Buy
Manufacturing								
AECI	52.12	6.86	7.60	1.52	3.88	7.44	16.55	Accumulate
BATA	6.19	0.55	11.25	3.60	0.16	2.58	18.15	Reduce
CHIL	30.72	2.84	10.82	0.80	2.00	6.51	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	10.00	6.62	1.51	0.70	-	-	13.31	Buy
ZFCO	3.55	1.85	1.92	0.19	-	-	8.66	Buy
Oil Marketing								
PUMA	4.98	-0.15	-32.34	1.44	-	-	-2.46	Hold
Property								
REIZUSD	0.09	0.67	3.50	0.84	0.06	2.36	18.58	Reduce
Retail Trading								
BATZ	6.25	0.92	6.79	4.10	0.60	9.60	36.74	Reduce
SHOP	350.00	16.91	20.70	0.02	7.15	2.04	5.54	Sell
Telecom								
ATEL	95.00	12.04	7.89	17.52	4.65	4.89	22.21	Accumulate
MARKET AVERAGE			5.41	3.08		3.81	9.65	

Opinions by Stockbrokers, and Data and Chart by: 

Report by



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