



STOCKBROKERS ZAMBIA WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

8 Aug 2025

Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **1.10%** w-o-w to close at 21,524.31 points.

In terms of turnover, the market closed at ZMW 24.89M (USD 1.07M) over 1.43M shares traded, marking **a significant decrease** to last week's ZMW 95.17M (USD 4.010M) on 6.15M shares. The highest turnover contributor this week was CHILANGA at 59.59%.

146,746 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 12,229 (ZMW 283,522). Additionally, the price **increased** by **12.50%** opening at USD 0.08 (ZMW 1.85) and closing at USD 0.09 (ZMW 2.09) per unit.

BATZ was the lead price gainer on the exchange recording an increase of ZMW **1.38** (USD 0.06) or roughly **19.38%** to close at ZMW 8.50 (USD 0.37). On the loss side, SCBL dropped ZMW **-0.01** (USD 0.00) or approximately **-0.37%** closing at ZMW 2.72 (USD 0.37).

On the foreign exchange market, the Kwacha **Depreciated** against the following: ZAR (-3.00%), GBP (-2.16%), EUR (-1.80%), and USD (-1.08%).

Highlights This Week:

- Aeci Hy 2025 Financials
- Zccm Arbitration Proceedings
- Zccm Press Statement
- Change In Directorate Announcement - Zambia Sugar
- Stanchart Further Cautionary
- Zccm Transaction Cautionary
- Zccm Cautionary - Mopani

Trading Activity: 1 Aug 2025 - 8 Aug 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
CHILANGA	493,662	14,828,390.84	638,189.24
CEC	218,697	5,186,022.07	223,197.75
ZANACO	542,353	3,238,081.71	139,361.64
AECI	9,127	639,795.90	27,535.75
ATEL	5,269	522,550.20	22,489.69

USD/ZMW FX Rate: **23.2351** Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 1 Aug 2025 - 8 Aug 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
BATZ	8.50	19.38%	SCBL	2.72	-0.37%
REIZUSD	0.09	12.50%	PUMA	4.57	-0.44%
ZAMEFA	16.00	6.67%	ZAMBEEF	1.74	-0.57%
ATEL	100.00	2.03%	CHILANGA	30.03	-2.21%
CEC	23.73	1.28%			

Data and Chart Provided by: **NEOS**

Interest Rates

Metric	Rate
182 Day T-Bill (Aug 2025)	12.00%
364 Day T-Bill (Aug 2025)	14.50%
Inflation (YoY) (Jul 2025)	13.00%
Monetary Policy Rate (Jul 2025)	14.50%

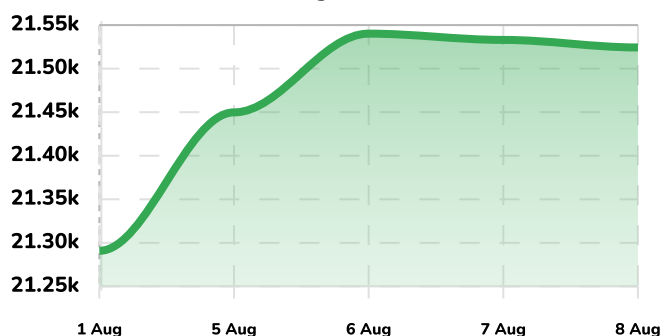
Data from **BOZ, Zamstats** and Chart by: **NEOS**

FX Rates

Currency	1 Aug 2025	8 Aug 2025	% Change
ZAR	1.27	1.31	3.00%
GBP	30.52	31.18	2.16%
EUR	26.56	27.04	1.80%
USD	22.96	23.21	1.08%

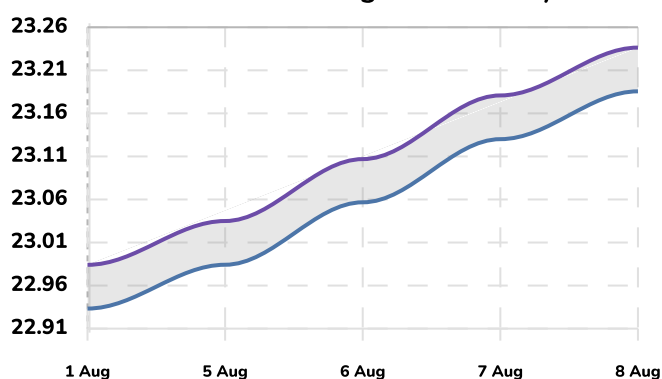
Data from **BOZ** and Chart by: **NEOS**

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**

Aeci Hy 2025 Financials

Aeci mining explosives plc announced unaudited interim results for the half-year ending June 30, 2025, with revenue at zmw 528.3 million, a decrease from zmw 597.3 million in the prior year period, and a profit before tax of zmw 11.3 million. Basic earnings per share were zmw 0.38, and the board decided not to declare an interim dividend. The company noted a cautious outlook, citing both local growth signals and challenges like exchange rate fluctuations.

Zccm Arbitration Proceedings

Zccm investments holdings plc ("zccm-ih") announced further cautionary details regarding confidential arbitration proceedings initiated by trafigura pte limited ("trafigura"). Trafigura filed a request for arbitration against zccm-ih on February 24, 2024, under the London Court of International Arbitration rules 2020 following a demand for payment. The arbitration is over a zmw1,663 million (us\$100 million) prepayment guarantee zccm-ih made for Konkola Copper Mines plc, and zccm-ih is contesting the claims.

Zccm Press Statement

Zccm investments holdings plc (zccm-ih) announced on August 6, 2025, that it has been mandated by the zambian government to lead the transformation of the country's gold sector. This appointment aims to formalize and develop the industry, which has historically been largely informal. Zccm-ih will focus on integrating small-scale miners, promoting responsible practices, enhancing local value, and strengthening community partnerships.

Change In Directorate Announcement - Zambia Sugar

Zambia sugar plc (zsug) announced the resignation of Mr. Andre Lubbe as non-executive director, effective August 4, 2025, after serving since February 23, 2022.

Stanchart Further Cautionary

Standard Chartered Bank Zambia plc (scbz) has announced it is evaluating proposals from shortlisted bidders for the sale of its wealth and retail banking (wrbl) business. Investors are advised to exercise caution and consult advisors when dealing in scbz securities.

Zccm Transaction Cautionary

Zccm investments holdings plc (zccm-ih), incorporated in zambia, issued a cautionary announcement regarding an ongoing transaction that may impact its securities. The company advised shareholders to exercise caution and seek professional advice before dealing with zccm-ih securities.

Zccm Cautionary - Mopani

Zccm investments holdings plc (zccm-ih) announced on august 6, 2025, that it has been joined as a party in a constitutional court matter filed by honourable miles bwalya sampa. The petitioner challenges the 2024 transaction involving mopani copper mines plc (mcm) and international resources holdings (irh), claiming it violated article 210 of the zambian constitution. Zccm-ih, contesting the matter, advises shareholders to exercise caution and seek professional advice.

Dividend Schedule

Symbol	Declared	Period	Value (ZMW)	Ex. Div. Date	Register Date	Payable Date
ZCCM	18 Jul 2025	Final	3.29	6 Aug 2025	8 Aug 2025	11 Aug 2025

Data and Chart Provided by: **NEOS**

Market Report

Symbol	1 Aug 2025	8 Aug 2025	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	70.00	70.00	9,127.00	639,795.90	-	121.87	1.43B	61.48M
ATEL	98.01	100.00	5,269.00	522,550.20	2.03	129.89	10.40B	447.510M
BATA	6.00	6.00	119.00	718.50	-	-	456.65M	19.65M
BATZ	7.12	8.50	4,000.00	30,739.48	19.38	117.39	1.81B	77.72M
CCAF	0.83	0.83	30,461.00	25,318.90	-	23.88	1.35B	58.05M
CEC	23.43	23.73	218,697.00	5,186,022.07	1.28	71.34	38.56B	1.66B
CHILANGA	30.71	30.03	493,662.00	14,828,390.84	-2.21	17.76	6B	258.54M
MADISON	1.80	1.80	1,737.00	3,126.60	-	-	90M	3.87M
NATBREW	3.00	3.00	-	-	-	-	189M	8.13M
PAMODZI	4.94	4.94	1,177.00	5,842.28	-	6.93	494M	21.26M
PUMA	4.59	4.57	13,714.00	62,684.94	-0.44	-21.21	2.29B	98.34M
REIZUSD	0.08	0.09	146,746.00	12,228.65	12.50	28.57	1.80B	77.84M
SCBL	2.73	2.72	17,798.00	48,510.88	-0.37	2.64	4.53B	195.14M
SHOPRITE	350.00	350.00	1.00	350.00	-	38.89	945M	40.67M
ZAMBREW	6.90	6.90	763.00	5,262.70	-	-	3.77B	162.14M
ZCCM-IH	130.00	130.00	35.00	4,643.20	-	100.00	20.90B	899.67M
ZAFFICO	3.55	3.57	7,303.00	25,971.78	0.56	19.00	1.43B	61.46M
ZAMBEEF	1.75	1.74	78,561.00	136,977.85	-0.57	-18.31	523M	22.51M
ZAMEFA	15.00	16.00	2,643.00	39,856.20	6.67	219.36	433.44M	18.65M
ZAMBIA RE	2.60	2.60	-	-	-	-3.70	117M	5.04M
ZANACO	5.97	5.97	542,353.00	3,238,081.71	-	7.76	8.62B	370.96M
ZSUG	41.86	41.86	1,925.00	80,621.36	-	15.96	13.25B	570.23M

USD/ZMW FX Rate: **23.2351**

Data and Chart Provided by: **NEOS**

Symbol Ratings: 8 Aug 2025

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield (%)	ROA (%)	Opinion
Agricultural Processing								
ZAMBEEF	1.74	0.60	2.91	0.11	-	-	2.04	Buy
ZSUG	41.86	6.50	6.44	2.70	1.61	3.85	29.24	Hold
Banking								
SCBL	2.72	0.15	18.38	4.13	-	-	1.34	Reduce
ZANACO	5.97	1.24	4.81	1.59	0.44	7.34	-	Accumulate
Energy								
CEC	23.73	1.39	17.06	3.66	0.96	4.05	11.30	Hold
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	130.00	247.80	0.52	0.40	3.29	2.53	69.56	Buy
Manufacturing								
AECI	70.00	6.86	10.20	2.04	3.88	5.54	16.55	Accumulate
CHILANGA	30.03	2.84	10.57	3.21	2.00	6.66	15.18	Reduce
NATBREW	3.00	-7.02	-0.43	-0.12	-	-	-118.45	Sell
ZAMBREW	6.90	-0.98	-7.04	5.36	-	-	-8.96	Reduce
ZAMEFA	16.00	6.62	2.42	1.12	-	-	13.31	Buy
ZAFFICO	3.57	1.85	1.93	0.19	-	-	8.66	Buy
Oil Marketing								
PUMA	4.57	-0.15	-29.68	1.32	-	-	-2.46	Hold
Property								
REIZUSD	0.09	0.67	3.11	0.75	0.06	2.66	18.58	Buy
Retail Trading								
BATA	6.00	0.55	10.91	3.49	0.16	2.67	18.15	Reduce
BATZ	8.50	0.92	9.24	5.57	0.60	7.06	36.74	Sell
SHOPRITE	350.00	15.03	23.28	0.03	7.15	2.04	5.54	Sell
Telecom								
ATEL	100.00	12.04	8.31	18.44	7.26	7.26	22.21	Sell
MARKET AVERAGE			8.53	3.98		3.91	22.92	

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

Report by



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