



STOCKBROKERS ZAMBIA WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

9 May 2025

Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **2.95%** w-o-w to close at 17,161.58 points.

In terms of turnover, the market closed at ZMW 12.97M (USD 489.17k) over 1.65M shares traded, marking a **significant increase** to last week's ZMW 6.12M (USD 230.65k) on 558.31k shares. The highest turnover contributor this week was ZNCO at 51.53%.

11.61k units traded this week for the market's listed REIT REIZUSD recording a turnover of USD 493 (ZMW 13.06k). Furthermore, no price action was recorded this week.

CECZ was the lead price gainer on the exchange recording an increase of ZMW **1.39** (USD 0.05) or roughly **10.22%** to close at ZMW 14.99 (USD 0.57). On the loss side, SCBL dropped ZMW **-0.05** (USD 0.00) or approximately **-2.51%** closing at ZMW 1.94 (USD 0.57).

On the foreign exchange market, the Kwacha **Appreciated** against the following: EUR (-5.62%), GBP (-5.06%), USD (-4.94%), and ZAR (-4.11%).

Highlights This Week:

- Reiz Lewanika Cautionary
- Airtel Change In Directorate
- Zambeef Hy 2025 Trading Statement
- Zambia Re Fy 2024 Dividend Notice
- Zccm Fy 2024 Unaudited Financials
- Reizusd Fy 2024 Dividend Announcement
- Zccm Fy 2024 Trading Statement
- Zccm Luse Trading Suspension
- Monthly Press Release
- Zccm Change In Directorate
- Zambrew Fy 2024 Agm Announcement
- Changes to GRZ T-Bill yields
- Changes to GRZ Bond yields

Trading Activity: 2 May 2025 - 9 May 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
ZNCO	1,207,292	6,684,555.90	252,051.46
CECZ	292,401	4,025,556.85	151,789.81
ATEL	18,442	1,650,120.68	62,220.34
CHIL	5,620	157,962.48	5,956.22
PMDZ	30,100	139,062.00	5,243.55

USD/ZMW FX Rate: **26.5206** Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 2 May 2025 - 9 May 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
CECZ	14.99	10.22%	SCBL	1.94	-2.51%
CHIL	28.05	0.14%			
ATEL	89.50	0.01%			

Data and Chart Provided by: **NEOS**

Interest Rates

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

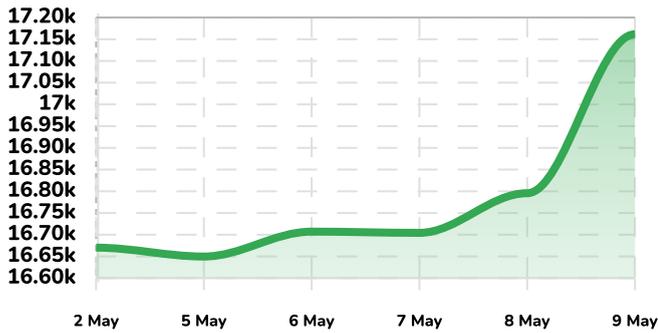
Data from **BOZ**, Zamstats and Chart by: **NEOS**

FX Rates

Currency	2 May 2025	9 May 2025	% Change
EUR	31.62	29.85	-5.62%
GBP	37.10	35.23	-5.06%
USD	27.87	26.50	-4.94%
ZAR	1.52	1.45	-4.11%

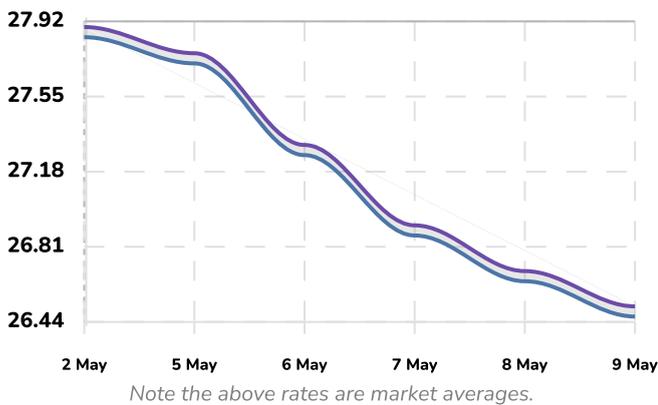
Data from **BOZ** and Chart by: **NEOS**

LASI Trailing Performance



Data and Chart Provided by: **NEOS**

USD/ZMW Trailing Sell and Buy



Data and Chart Provided by: **NEOS**

Reiz Lewanika Cautionary

Real estate investments zambia plc (reiz) issued a cautionary notice on may 9, 2025, regarding an ongoing court appeal related to the lewanika mall and a dispute involving forli limited and the city of lusaka football club. The court of appeal granted a stay of execution of the high court judgment from december 9, 2024, pending the appeal's determination. There is no immediate impact on lewanika mall or reiz's business, and further announcements will be made as material developments occur.

Airtel Change In Directorate

Airtel networks zambia plc announced the expiry of ms. Monica musonda's term as director and chairperson on may 1, 2025. The board appointed ms. Lynda mataka as the new chairperson and mr. Hamish chipungu as a director, both effective may 1, 2025. this announcement, approved by the lusaka securities exchange and the securities and exchange commission, includes information that may be price sensitive.

Zambeef Hy 2025 Trading Statement

Zambeef products plc expects full year 2025 revenue and gross profit to be approximately 10% and 3% below market expectations, primarily due to a weaker zambian kwacha and reduced consumer spending. Consequently, reported profit before tax is anticipated to be around 20% below expectations, although still ahead of the prior year. the group's half year results ending march 31st 2025 saw softer volume performance due to ongoing economic challenges. This news comes after a risk warning issued on may 7th 2025.

Zambia Re Fy 2024 Dividend Notice

Zambia reinsurance plc announced a final dividend of zmw 0.056 per share for the financial year ended december 31st, 2024, approved at the 20th annual general meeting on may 6th, 2025. shareholders registered as of the close of business on friday, may 30th, 2025, will be eligible for the dividend, with the last day to trade and qualify being tuesday, may 27th, 2025. Dividend payments are scheduled to be posted on or about monday, june 2nd, 2025.

Zccm Fy 2024 Unaudited Financials

Zccm investments holdings plc announced provisional unaudited financial results for the year ended december 31, 2024, including a profit of zmw 42.31 billion (us\$1.62 billion) at the group level, a significant turnaround from the previous year's loss. at the company level zccm-ih recorded a loss of zmw 4.47 billion (us\$171.02 million), mainly due to an investment expense related to the mopani sep transaction. key highlights include the mopani copper mines transaction, which increased the group's total assets to zmw 62.09 billion (us\$2.22 billion) and strategic investments in renewable energy and expansion projects.

Reizusd Fy 2024 Dividend Announcement

Real estate investments zambia plc (reiz) announced a dividend of usd0.002 per share, approved at the annual general meeting on april 25th, 2025, for the period ending december 31st, 2024. The record date for

Zccm Fy 2024 Trading Statement

Zccm investments holdings plc (zccm-ih) announced that its earnings per share (eps) for the year ended december 31, 2024, is expected to be approximately 1138% higher than the prior year. This significant increase is primarily due to the mopani strategic equity partner transaction, which resulted in a one-off gain of zmw 35.92 billion (us\$1.41 billion) and a profit of zmw 42.30 billion (us\$1.62 billion). the 2024 provisional unaudited abridged financial results are expected to be released around may 6, 2025.

Zccm Luse Trading Suspension

Zccm investments holdings plc (zccm-ih) announced a delay in publishing its audited financials for the year ended december 31, 2024, due to consolidation challenges. Zccm-ih was granted dispensation by the lusaka securities exchange (luse) and applied for a voluntary suspension of its listing on the london stock exchange (lse) due to non-compliance with fca rules, with trading suspended effective may 1, 2025. The company plans to publish provisional unaudited abridged financial statements on or about may 6, 2025, and seeks to restore its lse listing upon completion of the audit.

Monthly Press Release

In april 2025, the luse all share index closed at 16,649.26 points, up 1.7% for the month and 7.8% year-to-date, with british american tobacco zambia and airtel zambia seeing significant gains. Total turnover reached k121.8 million, a 44% increase from march, driven by strong trading in chilanga and zanaco, along with a record k1.7 million in mobile app turnover. Secondary bond market activity increased, with k2.7 billion in turnover across 237 trades, contributing to a positive market outlook.

Zccm Change In Directorate

Zccm investments holdings plc (zccm-ih) announced the separation of chief executive officer, dr. Ndoba j. Vibetti, by mutual agreement, effective april 30, 2025. mr. Tisa chama, currently chief technical officer, has been appointed as acting chief executive officer, effective immediately. The announcement, approved by the lusaka securities exchange and the securities and exchange commission of zambia, was issued on may 2, 2025.

Zambrew Fy 2024 Agm Announcement

Zambian breweries plc ("zambrew") has announced its 31st annual general meeting (agm) to be held virtually and physically on may 23, 2025, at 9:00 hours. the agm will cover items including the adoption of minutes, the annual report, and the recommendation not to declare a final dividend for the year ended december 31, 2024. Shareholders can access the annual report and audited financial statements from may 2, 2025, and proxy forms are available from the company secretary.

Changes to GRZ T-Bill yields

The 273D T-Bill dropped -0.00% to close at 12.70%.

Changes to GRZ Bond yields

The 3Y bond dropped -0.02% to close at 16.50%. The 5Y bond dropped -0.02% to close at 16.80%. The 7Y bond dropped -0.01% to close at 18.49%. The 10Y bond dropped -0.02% to close at 19.00%. The 15Y bond dropped -0.02% to close at 20.00%.

Dividend Schedule

Symbol	Declared	Period	Value (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
ZNCO	15 Apr 2025	Final	0.44	14 May 2025	16 May 2025	19 May 2025
ZMRE	6 May 2025	Final	0.06	27 May 2025	30 May 2025	2 Jun 2025
REIZUSD	5 May 2025	Final	0.06	28 May 2025	30 May 2025	2 Jun 2025

Data and Chart Provided by: 

Market Report

Symbol	2 May 2025	9 May 2025	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	37.50	37.50	100.00	3,755.98	-	18.86	765.25M	28.85M
ATEL	89.49	89.50	18,442.00	1,650,120.68	0.01	105.75	9.31B	350.97M
BATA	6.19	6.19	2.00	13.00	-	3.17	471.11M	17.76M
BATZ	5.00	5.00	-	-	-	27.88	1.06B	40.05M
CCAF	0.74	0.74	35,605.00	26,357.46	-	10.45	1.20B	45.34M
CECZ	13.60	14.99	292,401.00	4,025,556.85	10.22	8.23	24.36B	918.48M
CHIL	28.01	28.05	5,620.00	157,962.48	0.14	10.00	1.37B	51.75M
MAFS	1.80	1.80	-	-	-	-	90M	3.39M
NATB	3.00	3.00	25.00	75.00	-	-	189M	7.13M
PMDZ	4.62	4.62	30,100.00	139,062.00	-	-	462M	17.42M
PUMA	4.99	4.99	5,987.00	29,436.42	-	-13.97	2.410B	94.08M
REIZUSD	0.08	0.08	11,608.00	493.28	-	14.29	1.83B	69.19M
SCBL	1.99	1.94	22,058.00	43,224.19	-2.51	-26.79	3.23B	121.94M
SHOP	350.00	350.00	17.00	6,540.00	-	38.89	945M	35.63M
ZABR	6.90	6.90	2,340.00	16,146.00	-	-	3.77B	142.06M
ZCCM	80.00	80.00	12.00	960.20	-	23.08	12.86B	485.06M
ZFCO	3.50	3.50	6,129.00	21,450.16	-	16.67	1.40B	52.79M
ZMBF	2.13	2.13	25,528.00	54,381.31	-	-	640.23M	24.14M
ZMFA	6.00	6.00	-	-	-	19.76	162.54M	6.13M
ZMRE	2.70	2.70	-	-	-	-	121.50M	4.58M
ZNCO	5.53	5.53	1,207,292.00	6,684,555.90	-	-0.18	7.98B	301.05M
ZSUG	40.01	40.01	2,796.00	112,613.56	-	10.83	12.66B	477.51M

USD/ZMW FX Rate: 26.5206

Data and Chart Provided by: 

Symbol Ratings: 9 May 2025

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield (%)	ROA (%)	Opinion
Agricultural Processing								
ZMBF	2.13	0.60	3.56	0.13	-	-	2.04	Buy
ZSUG	40.01	6.50	6.16	2.58	1.61	4.02	29.24	Hold
Banking								
SCBL	1.94	0.15	13.11	2.94	-	-	1.34	Reduce
ZNCO	5.53	1.24	4.45	1.47	0.44	7.92	-	Accumulate
Energy								
CECZ	14.99	1.59	9.44	2.02	0.96	6.40	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	80.00	-25.35	-3.16	-2.26	1.51	1.89	-6.97	Buy
Manufacturing								
AECI	37.50	6.86	5.47	1.09	3.88	10.35	16.55	Accumulate
BATA	6.19	0.55	11.25	3.60	0.16	2.58	18.15	Reduce
CHIL	28.05	2.84	9.88	0.73	2.00	7.13	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	6.00	6.62	0.91	0.42	-	-	13.31	Buy
ZFCO	3.50	1.85	1.89	0.19	-	-	8.66	Buy
Oil Marketing								
PUMA	4.99	-0.15	-32.40	1.45	-	-	-2.46	Hold
Property								
REIZUSD	0.08	0.67	3.16	0.76	0.06	2.62	18.58	Reduce
Retail Trading								
BATZ	5.00	0.92	5.43	3.28	0.12	2.40	36.74	Reduce
SHOP	350.00	16.68	20.99	0.02	7.15	2.04	5.54	Sell
Telecom								
ATEL	89.50	12.04	7.43	16.50	4.65	5.20	22.21	Accumulate
MARKET AVERAGE			4.37	3.04		4.24	9.88	

Opinions by Stockbrokers, and Data and Chart by: 

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

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