



STOCKBROKERS ZAMBIA WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

11 Jul 2025

Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **1.48%** w-o-w to close at 20,445.99 points.

In terms of turnover, the market closed at ZMW 16.35M (USD 690.29k) over 987.88k shares traded, marking a **significant increase** to last week's ZMW 8.21M (USD 346.38k) on 1.36M shares. The highest turnover contributor this week was CECZ at 92.41%.

7.79k units traded this week for the market's listed REIT REIZUSD recording a turnover of USD 701 (ZMW 16.57k). Additionally, the price **increased** by **12.50%** opening at USD 0.08 (ZMW 1.89) and closing at USD 0.09 (ZMW 2.13) per unit.

AECI was the lead price gainer on the exchange recording an increase of ZMW **12.88** (USD 0.54) or roughly **24.71%** to close at ZMW 65.00 (USD 2.74). On the loss side, SCBL dropped ZMW **-0.01** (USD 0.00) or approximately **-0.36%** closing at ZMW 2.74 (USD 2.74).

On the foreign exchange market, the Kwacha **Appreciated** against the following: ZAR (3.24%), GBP (3.15%), EUR (3.13%), and USD (2.54%).

Highlights This Week:

- Zambeef Further Cautionary - Bii Pref. Shares
- Ccaf Update On Aedc Takeover
- Changes to GRZ T-Bill yields

Trading Activity: 4 Jul 2025 - 11 Jul 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
CECZ	719,491	15,113,246.57	637,926.60
ZNCO	80,206	443,462.72	18,718.46
CHIL	8,500	261,035.00	11,018.23
SCBL	51,063	140,433.31	5,927.66
ZMBF	40,127	80,694.24	3,406.08

USD/ZMW FX Rate: **23.6912** Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 4 Jul 2025 - 11 Jul 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
AECI	65.00	24.71%	SCBL	2.74	-0.36%
ZMFA	12.00	20.00%	ZMBF	1.99	-2.93%
REIZUSD	0.09	12.50%	PUMA	4.60	-7.82%
CECZ	21.62	2.95%			
CCAF	0.83	1.22%			

Data and Chart Provided by: **NEOS**

Interest Rates

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

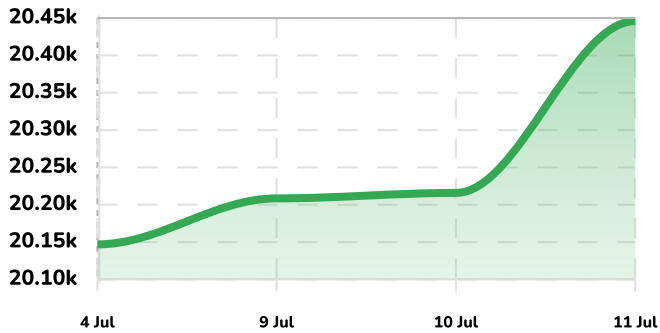
Data from **BOZ, Zamstats** and Chart by: **NEOS**

FX Rates

Currency	4 Jul 2025	11 Jul 2025	% Change
ZAR	1.38	1.33	-3.24%
GBP	33.15	32.11	-3.15%
EUR	28.61	27.71	-3.13%
USD	24.28	23.67	-2.54%

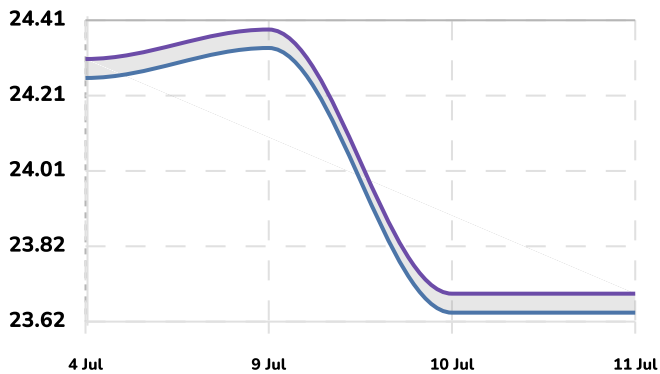
Data from **BOZ** and Chart by: **NEOS**

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**

Zambeef Further Cautionary - Bii Pref. Shares

Zambeef products plc. Issued a cautionary announcement regarding british international investment plc (bii)'s investment, initially made in 2016, which included 52.6 million ordinary shares and convertible preference shares. bii's conversion rights on preference shares changed after september 16, 2024, potentially impacting the company's security prices. Shareholders are advised to exercise caution when trading zambeef securities.

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.

Changes to GRZ T-Bill yields

The 91D T-Bill rose 0.01% to close at 11.50%. The 273D T-Bill rose 0.00% to close at 13.50%.

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	4 Jul 2025	11 Jul 2025	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	52.12	65.00	228.00	14,795.00	24.71	106.02	1.33B	55.99M
ATEL	96.50	96.50	475.00	45,871.10	-	121.84	10.04B	423.62M
BATA	6.00	6.00	1,782.00	10,692.00	-	-	456.65M	19.27M
BATZ	6.35	6.35	51.00	327.56	-	62.40	1.35B	56.95M
CCAF	0.82	0.83	61,858.00	51,049.19	1.22	23.88	1.35B	56.93M
CECZ	21.00	21.62	719,491.00	15,113,246.57	2.95	56.10	35.13B	1.48B
CHIL	30.71	30.71	8,500.00	261,035.00	-	20.43	6.14B	259.30M
MAFS	1.80	1.80	2,315.00	4,165.90	-	-	90M	3.710M
NATB	3.00	3.00	1,368.00	4,104.00	-	-	189M	7.98M
PMDZ	4.62	4.62	13,500.00	62,370.00	-	-	462M	19.50M
PUMA	4.99	4.60	3,349.00	15,953.00	-7.82	-20.69	2.30B	97.08M
REIZUSD	0.08	0.09	7,790.00	701.10	12.50	28.57	1.84B	77.84M
SCBL	2.75	2.74	51,063.00	140,433.31	-0.36	3.40	4.57B	192.79M
SHOP	350.00	350.00	208.00	72,980.00	-	38.89	945M	39.89M
ZABR	6.90	6.90	52.00	358.80	-	-	3.77B	159.02M
ZCCM	101.00	101.00	100.00	10,184.35	-	55.38	16.24B	685.52M
ZFCO	3.52	3.52	1,906.00	6,709.12	-	17.33	1.41B	59.43M
ZMBF	2.05	1.99	40,127.00	80,694.24	-2.93	-6.57	598.15M	25.25M
ZMFA	10.00	12.00	245.00	2,940.00	20.00	139.52	325.08M	13.72M
ZMRE	2.60	2.60	808.00	2,100.80	-	-3.70	117M	4.94M
ZNCO	5.53	5.53	80,206.00	443,462.72	-	-0.18	7.98B	337M
ZSUG	41.74	41.74	250.00	10,436.65	-	15.62	13.21B	557.65M

USD/ZMW FX Rate: **23.6912**

Data and Chart Provided by: **NEOS**

Symbol Ratings: 11 Jul 2025

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield (%)	ROA (%)	Opinion
Agricultural Processing								
ZMBF	1.99	0.60	3.33	0.12	-	-	2.04	Buy
ZSUG	41.74	6.50	6.42	2.69	1.61	3.86	29.24	Hold
Banking								
SCBL	2.74	0.15	18.51	4.16	-	-	1.34	Reduce
ZNCO	5.53	1.24	4.45	1.47	0.44	7.92	-	Accumulate
Energy								
CECZ	21.62	1.42	15.24	3.27	0.96	4.44	11.30	Hold
Finance								
MAFS	1.80	-	-	-1.40	-	-	0.43	Sell
Insurance								
ZMRE	2.60	0.63	4.13	0.86	0.06	2.15	13.57	Accumulate
Investments								
ZCCM	101.00	247.80	0.41	0.31	1.51	1.50	69.56	Buy
Manufacturing								
AECI	65.00	6.86	9.48	1.90	3.88	5.97	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	12.00	6.62	1.81	0.84	-	-	13.31	Buy
ZFCO	3.52	1.85	1.90	0.19	-	-	8.66	Buy
Oil Marketing								
PUMA	4.60	-0.15	-29.87	1.33	-	-	-2.46	Hold
Property								
REIZUSD	0.09	0.67	3.18	0.77	0.06	2.61	18.58	Buy
Retail Trading								
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	15.31	22.87	0.03	7.15	2.04	5.54	Sell
Telecom								
ATEL	96.50	12.04	8.01	17.79	7.26	7.52	22.21	Sell
MARKET AVERAGE			7.95	3.87		3.99	21.23	

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

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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