



Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **6.09%** w-o-w to close at 20,486.76 points.

In terms of turnover, the market closed at ZMW 87.68M (USD 3.510M) over 4.20M shares traded, marking a **significant increase** to last week's ZMW 6.68M (USD 273.91k) on 904.66k shares. The highest turnover contributor this week was CECZ at 90.37%.

64.50k units traded this week for the market's listed REIT REIZUSD recording a turnover of USD 5.71k (ZMW 138.94k). Furthermore, no price action was recorded this week.

CECZ was the lead price gainer on the exchange recording an increase of ZMW **3.02** (USD 0.12) or roughly **15.89%** to close at ZMW 22.02 (USD 0.90). On the loss side, ATEL dropped ZMW **-0.50** (USD -0.02) or approximately **-0.53%** closing at ZMW 94.5 (USD 0.90).

On the foreign exchange market, the Kwacha **Appreciated** against the following: ZAR (-5.29%), USD (-3.83%), GBP (-3.79%), and EUR (-2.77%).

Highlights This Week:

- Zccm Ih Change In Directorate
- Airtel Q1 2025 Financials
- Airtel Q1 2025 Dividend Notice
- Zccm Change In Directorship
- Zamefa Change In Directorate
- The Synthetic Economy
- Zccm Change In Directorate
- Changes to GRZ T-Bill yields
- Changes to y-o-y inflation

Trading Activity: 6 Jun 2025 - 13 Jun 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
CECZ	3,608,775	79,236,518.98	3,250,648.97
CHIL	189,134	5,685,225.09	233,234.26
ATEL	12,719	1,198,890.15	49,184.03
ZNCO	101,871	563,436.12	23,114.76
SCBL	139,798	307,831.24	12,628.66

USD/ZMW FX Rate: **24.3756** Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 6 Jun 2025 - 13 Jun 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
CECZ	22.02	15.89%	ATEL	94.50	-0.53%
SCBL	2.36	10.80%	ZCCM	100.00	-0.99%
PUMA	5.00	0.40%	BATA	6.00	-3.07%
			ZMRE	2.60	-3.70%

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%

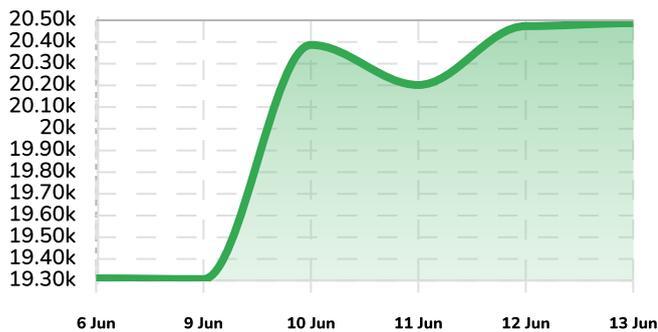
Data from **BOZ, Zamstats** and Chart by: **NEOS**

FX Rates

Currency	6 Jun 2025	13 Jun 2025	% Change
ZAR	1.42	1.35	-5.29%
USD	25.32	24.35	-3.83%
GBP	34.24	32.94	-3.79%
EUR	28.83	28.03	-2.77%

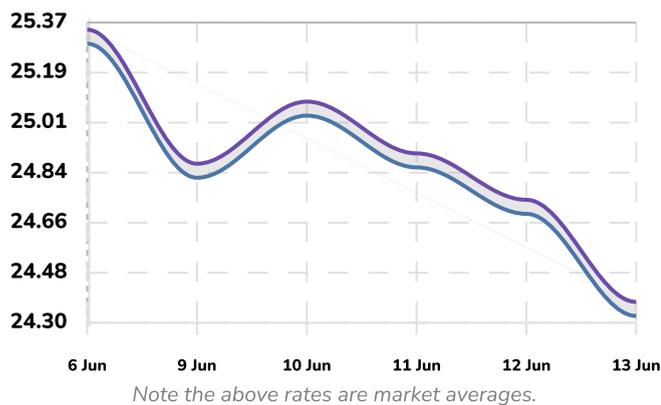
Data from **BOZ** and Chart by: **NEOS**

LASI Trailing Performance



Data and Chart Provided by: **NEOS**

USD/ZMW Trailing Sell and Buy



Data and Chart Provided by: **NEOS**

Airtel Q1 2025 Dividend Notice

Airtel networks zambia plc announced an interim dividend of zmw 2.61 per share, approved on june 4th, 2025, for the period from january 1st, 2025, to march 31st, 2025. the record date for the dividend is july 4th, 2025, with the last day to trade and qualify being july 1st, 2025, and payments will be posted on or about july 9th, 2025. shareholders are advised to provide bank account details for smooth dividend payments, as the announcement is price-sensitive.

Zccm Change In Directorship

Zccm investments holdings plc announced the appointment of mr. Phesto musonda as a non-executive director and chairperson of the board, effective june 9, 2025. Mr. Musonda brings over three decades of experience in construction and mining, and is also the chairman and ceo of phoenix materials ltd. The appointment, approved by the lusaka securities exchange and the securities and exchange commission of zambia, was announced on june 11, 2025.

Zamefa Change In Directorate

Metal fabricators zambia plc (zamefa) announced the resignation of non-executive director nicholas alexander thomson on may 16, 2025, due to retirement. The company also announced the appointment of kamlasagarin mark kathan as a non-executive director, effective the same date. Mr. Kathan is a chartered accountant with extensive experience in finance.

The Synthetic Economy

The report from vantum capital examines a disconnect in zambia's economy, where inflation is decreasing and bond yields are falling, yet lending rates are rising, and the currency is appreciating. this divergence challenges conventional economic expectations, particularly as the monetary policy rate (mpr) remains unchanged. vantum capital suggests these trends point to a "synthetic" economy and potential risks of a market correction, especially with the stock market growing significantly, that may necessitate hedging actions.

Zccm Ih Change In Directorate

Zccm investments holdings plc (zccm-ih) announced the appointment of mr. Phesto musonda as a non-executive director and chairperson of the board, effective june 9, 2025. This appointment was made by the majority shareholder, industrial development corporation (idc). Mr. Musonda is a seasoned entrepreneur with over three decades of experience in zambia's construction and mining industries.

Airtel Q1 2025 Financials

Airtel networks zambia plc announced unaudited results for the quarter ending march 31, 2025, revealing a 11.7% year-over-year increase in its customer base to 11.40 million. Total revenues reached zmw 1,980 million, up 27.8% year-over-year, leading to an operating profit of zmw 711 million, a 27.9% increase, and a profit after tax of zmw 286 million. The company's board approved an interim dividend of zmw 2.61 per share.

Zccm Change In Directorate

Zccm investments holdings plc (zccm-ih) announced changes to its board and executive leadership, effective june 5th and 6th, 2025. Mr. Kakenenwa muyangwa retired as non-executive director and chairperson on june 5th, 2025. Subsequently, mr. Muyangwa has been appointed as chief executive officer (ceo) and will serve as an executive director on the board, effective june 6th, 2025.

Changes to GRZ T-Bill yields

The 273D T-Bill dropped -0.50% to close at 12.75%.

Changes to y-o-y inflation

Year over year inflation dropped -1.20% to close at 15.30%.

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	6 Jun 2025	13 Jun 2025	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	52.12	52.12	4.00	208.72	-	65.20	1.06B	43.63M
ATEL	95.00	94.50	12,719.00	1,198,890.15	-0.53	117.24	9.83B	403.19M
BATA	6.19	6.00	15,268.00	92,910.24	-3.07	-	456.65M	18.73M
BATZ	6.25	6.25	873.00	5,377.21	-	59.85	1.33B	54.47M
CCAF	0.74	0.74	63,860.00	47,247.68	-	10.45	1.20B	49.33M
CECZ	19.00	22.02	3,608,775.00	79,236,518.98	15.89	58.99	35.78B	1.47B
CHIL	30.72	30.72	189,134.00	5,685,225.09	-	20.47	1.50B	61.66M
MAFS	1.80	1.80	3,505.00	6,309.00	-	-	90M	3.69M
NATB	3.00	3.00	2,004.00	6,012.00	-	-	189M	7.75M
PMDZ	4.62	4.62	20.00	92.40	-	-	462M	18.95M
PUMA	4.98	5.00	7,640.00	38,069.30	0.40	-13.79	2.50B	102.56M
REIZUSD	0.09	0.09	64,503.00	5,711.76	-	28.57	1.89B	77.84M
SCBL	2.13	2.36	139,798.00	307,831.24	10.80	-10.94	3.93B	161.39M
SHOP	350.00	350.00	8.00	3,360.00	-	38.89	945M	38.77M
ZABR	6.90	6.90	477.00	3,291.30	-	-	3.77B	154.56M
ZCCM	101.00	100.00	370.00	37,093.90	-0.99	53.85	16.08B	659.68M
ZFCO	3.55	3.55	1,808.00	6,364.50	-	18.33	1.42B	58.25M
ZMBF	3.00	3.00	39,623.00	119,106.73	-	40.85	901.74M	36.99M
ZMFA	10.00	10.00	-	-	-	99.60	270.90M	11.11M
ZMRE	2.70	2.60	8,771.00	22,855.00	-3.70	-3.70	117M	4.710M
ZNCO	5.53	5.53	101,871.00	563,436.12	-	-0.18	7.98B	327.54M
ZSUG	41.71	41.71	7,221.00	300,557.13	-	15.54	13.20B	541.60M

USD/ZMW FX Rate: 24.3756

Data and Chart Provided by: 

Symbol Ratings: 13 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	2.36	0.15	15.95	3.58	-	-	1.34	Reduce
ZNCO	5.53	1.24	4.45	1.47	0.44	7.92	-	Accumulate
Energy								
CECZ	22.02	1.46	15.09	3.23	0.96	4.36	11.30	Accumulate
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	100.00	-25.35	-3.94	-2.83	1.51	1.51	-6.97	Buy
Manufacturing								
AECI	52.12	6.86	7.60	1.52	3.88	7.44	16.55	Accumulate
BATA	6.00	0.55	10.91	3.49	0.16	2.67	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	5.00	-0.15	-32.47	1.45	-	-	-2.46	Hold
Property								
REIZUSD	0.09	0.67	3.27	0.79	0.06	2.53	18.58	Reduce
Retail Trading								
BATZ	6.25	0.92	6.79	4.10	0.60	9.60	36.74	Reduce
SHOP	350.00	15.48	22.62	0.03	7.15	2.04	5.54	Sell
Telecom								
ATEL	94.50	12.04	7.85	17.43	7.26	7.68	22.21	Accumulate
MARKET AVERAGE			6.84	3.28		3.89	9.70	

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