



## Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** slightly by **0.40%** w-o-w to close at 15,427.76 points.

In terms of turnover, the market closed at ZMW 26.89M (USD 938.41k) over 4.45M shares traded, marking a **significant increase** to last week's ZMW 6.29m (USD 219.60k) on 1.21m shares. The highest turnover contributor this week was BATZ at 57.78%.

There was no trading activity for the market's listed REIT REIZUSD.

SHOP was the lead price gainer on the exchange recording an increase of ZMW 33.00 (USD 1.15) or roughly 13.10% to close at ZMW 285.00 (USD 9.94). On the loss side, BATZ dropped ZMW 0.12 or approximately -3.06% closing at ZMW 3.80 (USD 0.13).

On the foreign exchange market, the Kwacha **depreciated** against all the following: EUR (0.31%), GBP (0.18%), and USD (0.06%). The Kwacha **appreciated** against the ZAR by 0.11%.

## Highlights This Week:

- Reduction to all GRZ bond yields
- ATEL, BATZ, CEC-R, PUMA, EIZP, ZFCO AGM announcements, trading statements, and FY 2024 abridged financials
- CCAF, REIZ, and ZFCO cautionary announcements
- ZNCO, ZMRE, ZSUG change in directorate

### Trading Activity: 7 Mar 2025 - 14 Mar 2025

Symbol	Volume	Turnover (ZMW)	Turnover (USD)
BATZ	3,984,640	15,540,323.26	542,196.35
CHIL	257,907	6,576,656.43	229,457.20
SHOP	10,000	2,850,000.00	99,435.49
CECZ	64,061	870,831.15	30,382.99
AECI	10,200	321,113.22	11,203.53

USD/ZMW Rate: **28.6618**

Data and Chart Provided by: **NEOS**

### Price Gainers and Losers: 7 Mar 2025 - 14 Mar 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
SHOP	285.00	13.10%	CECZ	13.58	-0.15%
ZMFA	5.50	9.78%			
BATZ	3.90	2.63%			
ATEL	51.00	2.00%			
ZSUG	37.00	1.34%			
ZNCO	5.53	0.18%			

Data and Chart Provided by: **NEOS**

### Interest Rates

Metric	Rate
182 Day T-Bill (Mar 2025)	12.00%
364 Day T-Bill (Mar 2025)	14.94%
Inflation (YoY) (Feb 2025)	16.80%
Monetary Policy Rate (Mar 2025)	14.50%

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

### FX Rates

Currency	7 Mar 2025	14 Mar 2025	% Change
EUR	31.1347	31.2299	0.31%
GBP	37.0356	37.1027	0.18%
USD	28.6454	28.6618	0.06%
ZAR	1.5797	1.5779	-0.11%

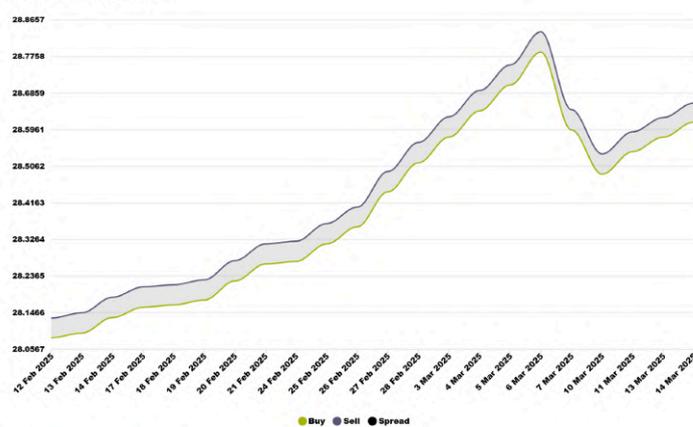
Data from **BOZ** and Chart by: **NEOS**

LASI Chart | Closing Price



Data and Chart Provided by: **NEOS**

USD/ZMW | Buy vs Sell



Note the above rates are market averages.  
Data from **BOZ** and Chart by: **NEOS**

## Market and Economic News

### GRZ Bond Yield Reductions

The following GRZ bond yields saw changes as per tender number 03/2025 ended 14 March 2025: 2Y bond yield decreased 0.70% to 15.50%, 3Y bond reduced 1.00% to 18.45%, 5Y bond reduced 1.05% to 19.20%, 7Y bond reduced 1.01% to 19.99%, 10Y bond reduced 1.01% to 21.48%, and the 15Y bond reduced 1.00% to 21.80%.

### CCAF Cautionary Announcement

Shareholders are referred to the cautionary announcement dated December 15 2021, issued by the CEC Africa informing the market of the developments in Nigeria in relation to the purported takeover of Abuja Electricity Distribution Plc by the Bureau of Public Enterprise.

Hearing of the preliminary applications in the matter was due to commence on 22nd July 2024. However, it has been adjourned to 25th March 2025.

Read the full announcement at:

<https://sbz.com.zm/download/ccaf-further-cautionary-announcement/>

### REIZ Cautionary Announcement

Shareholders are referred to the cautionary announcement dated 13th December 2024, which addressed developments surrounding an ongoing court case involving Forli Limited, the prior owners of Lewanika Mall, and the City of Lusaka Football Club. Real Estate Investments Zambia PLC (“REIZ”) wishes to advise that there have been no material updates to the case since that announcement.

Read the full announcement at: <https://sbz.com.zm/download/reiz-cautionary-announcement/>

### ZFCO Cautionary Announcement

Zaffico intends on undertaking a Rights Issue in order to raise funds meant to facilitate and support their expansion program and value addition in order to generate commercial returns, whilst creating efficiencies within the operations.

Read the full announcement at: <https://sbz.com.zm/download/zfco-cautionary-announcement/>

### ZNCO Change in Directorate

Zanaco Plc wishes to announce the appointment of Mr. Michael Mbulo as a Director representing the Industrial Development Corporation (IDC) on the Board, effective 25th February, 2025. He is a seasoned inclusive finance professional with over 25 years of experience in rural and agricultural finance. He served as Programme Coordinator for the International Fund for Agricultural Development (IFAD) and Government of Zambia (GRZ) supported Rural Finance Expansion Programme, and is a member of the Micro Insurance Technical Advisory Group (TAG) Board.

Read the full announcement at: <https://sbz.com.zm/download/znco-change-in-directorate/>

### ZMRE Change in Directorate

Zambia Reinsurance PLC wishes to announce the appointment of Mrs Chishala Kapaya Tembo as a Director on the Board with effect from 20th December 2024, subject to the approval by Pension and Insurance Authority dated 28th February 2025. She is a Fellow of the Association of Chartered Certified Accountants (FCCA) and a holder of a Master's degree in Business Administration (MBA).

Read the full announcement at: <https://sbz.com.zm/download/zmre-change-in-directorate/>

### ZSUG Change in Directorate

Zambia Sugar has appointed the following individuals to the board as non executive board members: Mr. Lekani Leslie Katandula (effective 1 Apr 2025), and Ms. Susan Mabaleka Mkandawire Mulikita (effective 26 Feb 2025). They have also announced the resignation of Ms. Amanda Venters effective 28 Feb 2025.

Read the full announcement at: <https://sbz.com.zm/download/zsug-change-in-directorate/>

### Tradings Statements, abridged financials, and AGMs

You can find the summarised announcements for all company announcement during the week in the tables below, or read the official releases on our website at:

<https://sbz.com.zm/company-announcements-and-daily-market-reports/>

**Abridged Financials Table**

Symbol	Revenue	Net Income	EPS	Balance Sheet	Cash Flow
AECI	K 1.22B (+35%)	K 139.91M (+539%)	K 6.86 (+539%)	K 845.53M (+22%)	K 211.51M (+112%)
ATEL	K 7.12B (+24%)	K 1.25B (+9%)	K 12.04 (+9%)	K 5.63B (+2%)	K -712M (+10%)
BATZ	K 1.32B (+31%)	K 196.15M (+75%)	K 0.92 (+73)	K 553.95M (+21%)	K 180.92M (+28)
CECZ	\$ 547.65M (+43%)	\$ 96.92M (-29%)	\$ 0.06 (-29%)	\$ 857.41M (+26%)	\$ 213.82M (+96%)
CEC-R	\$ 8.65M (+241%)	\$ 1.08M (+398%)	-	\$ 201.91M (+158%)	\$ 135.62M (+443%)
CHIL	K 2.71B (+34%)	K 567.68M (+26%)	K 2.84 (+26%)	K 3.74B (-18%)	K 505.36M (-15%)
EIZP	K 7.10M (+130%)	K 816K (-261%)	-	K 156.19M (+6%)	K 927K (+75%)
PUMA	K 14.85B (+41%)	K -77.11M (-130%)	K -0.15 (-130%)	K 3.16B (-16%)	K -664.33M (-19%)
SCBL	K 1.53B (+0.60%)	K 246.81M (-58%)	K 0.15 (-58%)	K 18.47B (+9%)	K 3.69B (-9.85%)
ZFCO	K 332.10M (-21%)	K 738.60M (-35%)	K 1.85 (-35%)	K 8.52B (+12%)	K 31.80M (-49%)
ZNCO	-	1.79B (+3%)	K 1.24 (+3%)	K 48.07B (+7%)	K 4.55B (+0.56%)

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**AGM Schedule**

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<b>Symbol</b>	<b>Date</b>	<b>Address</b>	<b>Virtual Link</b>
AECI	25/03/2025, 9 AM	Intercontinental Hotel, Lusaka, ZM	<a href="https://eagm.corpservicezambia.com.zm/eagm">https://eagm.corpservicezambia.com.zm/eagm</a>
ATEL	31/03/2025, 13 AM	Mulungushi Centre, Lusaka, ZM	<a href="https://eagm.corpservicezambia.com.zm/eagm">https://eagm.corpservicezambia.com.zm/eagm</a>
BATZ	31/03/2025, 11 AM	Radisson Blu, Lusaka, ZM	<a href="https://eagm.creg.co.zw/eagm/login.aspx">https://eagm.creg.co.zw/eagm/login.aspx</a>
CECZ	28/03/2025, 11 AM	CEC Ravens Country Club, Kitwe, ZM	<a href="https://eagm.corpservicezambia.com.zm/eagm">https://eagm.corpservicezambia.com.zm/eagm</a>
CEC-R	31/03/2025, 10AM	Virtual	-
CHIL	28/03/2025, 9 AM	Intercontinental Hotel, Lusaka, ZM	<a href="https://eagm.corpservicezambia.com.zm/eagm">https://eagm.corpservicezambia.com.zm/eagm</a>
EIZP	21/03/2025, 10 AM	Virtual	<a href="https://us02web.zoom.us/meeting/register">https://us02web.zoom.us/meeting/register</a>
PUMA	31/03/2025, 10 AM	Neelkanth Sarovar, Lusaka, ZM	<a href="https://signin.webex.com/join">https://signin.webex.com/join</a>
SCBL	28/03/2025, 10 AM	Standard Chartered House, Lusaka, ZM	<a href="https://eagm.corpservicezambia.com.zm/eagm">https://eagm.corpservicezambia.com.zm/eagm</a>
ZFCO	31/03/2025, 10 AM	Virtual	<a href="https://eagm.corpservicezambia.com.zm/eagm">https://eagm.corpservicezambia.com.zm/eagm</a>
ZNCO	27/03/2025, 10 AM	Intercontinental Hotel, Lusaka, ZM	<a href="https://us06web.zoom.us/webinar/register">https://us06web.zoom.us/webinar/register</a>

Symbol Ratings: 14 Mar 2025

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield(%)	ROA (%)	Recommendation
<b>Agricultural Processing</b>								
ZSUG	37.00	6.50	5.69	2.39	1.61	4.35	29.24	Hold
ZMBF	1.88	0.60	3.14	0.11	-	-	2.04	Buy
<b>Banking</b>								
ZNCO	5.53	1.24	4.45	1.47	0.29	5.28	-	Accumulate
SCBL	2.25	0.15	15.20	3.41	-	-	1.34	Reduce
<b>Energy</b>								
CECZ	13.58	1.72	7.91	1.70	0.96	7.07	11.30	Hold
<b>Finance</b>								
MAFS	1.80	-	-	(1.40)	-	-	0.43	Hold
<b>Insurance</b>								
ZMRE	2.70	0.34	7.94	1.15	0.04	1.67	10.23	Accumulate
<b>Investments</b>								
ZCCM	65.00	(25.35)	(2.56)	(1.84)	1.51	2.32	(6.97)	Buy
<b>Manufacturing</b>								
AECI	31.48	6.86	4.59	0.92	-	-	16.55	Accumulate
ZMFA	5.50	6.62	0.83	0.38	-	-	13.31	Accumulate
ZFCO	3.10	1.85	1.68	0.17	-	-	8.66	Buy
ZABR	6.90	(0.98)	(7.04)	5.36	-	-	(8.96)	Reduce
NATB	3.00	(8.66)	(0.35)	(0.17)	-	-	(190.43)	Sell
CHIL	25.50	2.84	8.98	0.67	3.00	11.76	15.18	Hold
BATA	6.00	0.55	10.91	3.49	0.16	2.67	18.15	Hold
<b>Oil Marketing</b>								
PUMA	5.78	0.51	11.33	1.60	-	-	6.79	Hold
<b>Property</b>								
REIZUSD	0.07	-	-	-	-	-	-	Reduce
<b>Retail Trading</b>								
SHOP	285.00	18.08	15.77	0.02	7.15	2.51	5.54	Sell
BATZ	3.90	0.53	7.36	4.47	0.12	3.08	25.51	Sell
<b>Telecom</b>								
ATEL	51.00	10.95	4.66	12.06	10.75	21.08	20.70	Accumulate
<b>MARKET AVERAGE</b>			5.21	2.28		5.35	9.20	

Data and Chart Provided by: 

Market Report								
Symbol	7 Mar 2025	14 Mar 2025	Volume	Turnover	% Change	YTD	Mkt Cap (ZMW)	Mkt Cap (USD)
AECI	31.48	31.48	10,200	321,113.22	-	-0.22%	642.310M	22.41M
ATEL	50.00	51.00	1,546	78,609.80	2.00%	14.94%	5.30B	185.05M
BATA	6.00	6.00	3	18.00	-	-	456.65M	15.93M
BATZ	3.80	3.90	3,984,640	15,540,323.26	2.63%	-2.81%	828.58M	28.91M
CCAF	0.63	0.63	30,734	19,374.68	-	-5.97%	1.02B	35.72M
CECZ	13.60	13.58	64,061	870,831.15	-0.15%	-1.81%	22.07B	769.93M
CHIL	25.50	25.50	257,907	6,576,656.43	-	-	1.25B	43.53M
MAFS	1.80	1.80	1,057	1,902.60	-	-	90M	3.14M
NATB	3.00	3.00	155	387.02	-	-	189M	6.59M
PMDZ	4.62	4.62	2,400	11,088.00	-	-	462M	16.12M
PUMA	5.78	5.78	1,813	10,478.87	-	-0.34%	2.89B	100.83M
REIZUSD	0.07	0.07	-	-	-	-	113.13M	3.95M
SCBL	2.25	2.25	5,666	12,743.94	-	-15.09%	3.75B	130.86M
SHOP	252.00	285.00	10,000	2,850,000.00	13.10%	-	769.50M	26.85M
ZABR	6.90	6.90	1,560	10,764.00	-	-	3.77B	131.44M
ZCCM	65.00	65.00	198	12,870.00	-	-	10.45B	364.67M
ZFCO	3.10	3.10	5,600	17,360.00	-	3.33%	1.24B	43.26M
ZMBF	1.88	1.88	20,053	37,699.64	-	-11.74%	565.09M	19.72M
ZMFA	5.01	5.50	8,868	48,774.00	9.78%	-	148.910M	5.110M
ZMRE	2.70	2.70	-	-	-	-	121.50M	4.24M
ZNCO	5.52	5.53	45,410	251,114.01	0.18%	-0.36%	7.98B	278.56M
ZSUG	36.51	37.00	6,068	224,516.00	1.34%	1.14%	11.71B	408.510M

USD/ZMW Rate: **28.6618**

Data and Chart Provided by: **NEOS**

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### Investment Caution

Share prices may rise and fall, investors should always seek professional advice before investing in shares.

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