



# STOCKBROKERS ZAMBIA WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

15 Aug 2025

## Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **2.75%** w-o-w to close at 22,117.05 points.

In terms of turnover, the market closed at ZMW 39.32M (USD 1.69M) over 3.14M shares traded, marking a **significant increase** to last week's ZMW 24.89M (USD 1.07M) on 1.43M shares. The highest turnover contributor this week was CHILANGA at 41.55%.

2.12M units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 169,070 (ZMW 3.92M). Furthermore, no price action was recorded this week.

BATZ was the lead price gainer on the exchange recording an increase of ZMW **2.00** (USD 0.09) or roughly **23.53%** to close at ZMW 10.50 (USD 0.45). On the loss side, CHILANGA dropped ZMW **-0.03** (USD 0.00) or approximately **-0.10%** closing at ZMW 30 (USD 0.45).

On the foreign exchange market, the Kwacha **Depreciated** against the following: GBP (-1.09%), ZAR (-0.82%), EUR (-0.45%), and USD (-0.11%).

## Highlights This Week:

- LuSE July 2025 News Flash
- Zambeef BII Pref Shares Redemption Update
- REIZ Court Case Update
- CCAF AEDC Takeover Update
- Mafs 9th Agm Notice
- Natbrew 57th Agm Notice
- CEC Renewables HY 2025 Financials - Revised
- Bata FY 2024 Dividend Notice
- Changes to GRZ T-Bill yields
- Changes to GRZ Bond yields

### Trading Activity: 8 Aug 2025 - 15 Aug 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
CHILANGA	544,094	16,336,801.61	702,331.89
BATZ	1,222,383	12,829,987.02	551,571.18
ZANACO	777,470	4,643,517.49	199,628.45
CEC	181,449	4,306,354.96	185,133.57
REIZUSD	2,115,999	3,924,243.22	169,069.71

USD/ZMW FX Rate: **23.2608** Data and Chart Provided by: **NEOS**

### Price Gainers and Losers: 8 Aug 2025 - 15 Aug 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
BATZ	10.50	<b>23.53%</b>	CHILANGA	30.00	<b>-0.10%</b>
ATEL	110.00	<b>10.00%</b>	ZANACO	5.92	<b>-0.84%</b>
AECI	75.00	<b>7.14%</b>	ZAMBEEF	1.63	<b>-6.32%</b>
ZAMEFA	17.00	<b>6.25%</b>			
CCAF	0.87	<b>4.82%</b>			

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%

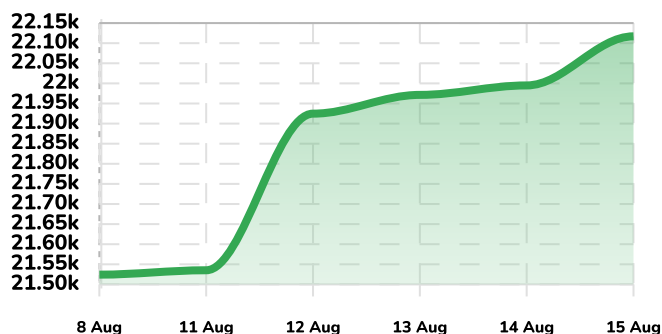
Data from **BOZ, Zamstats** and Chart by: **NEOS**

### FX Rates

Currency	8 Aug 2025	15 Aug 2025	% Change
GBP	31.18	31.52	<b>1.09%</b>
ZAR	1.31	1.32	<b>0.82%</b>
EUR	27.04	27.17	<b>0.45%</b>
USD	23.21	23.24	<b>0.11%</b>

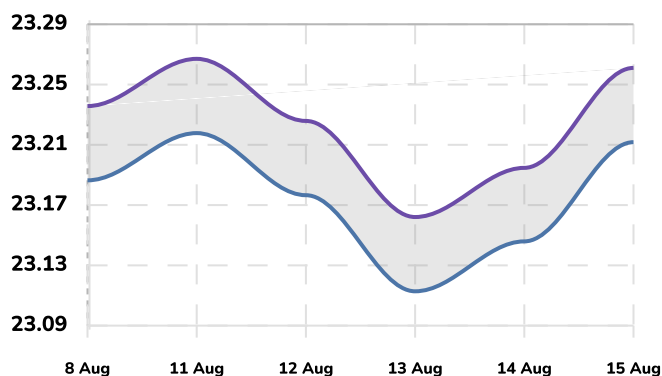
Data from **BOZ** and Chart by: **NEOS**

### 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**

### LuSE July 2025 News Flash

During July 2025, the Lusaka Securities Exchange saw a 142.11% increase in turnover, reaching K298.84 million, with volume also increasing by 32.23%. The All Share Index closed at 21,041.02 points, marking a 4.09% rise, and the market capitalization reached K 304.52 billion, including Shoprite Holdings. The market recorded a net outflow of USD 9,607,277 during the same period.

### Zambeef BII Pref Shares Redemption Update

This announcement from Zambeef Products PLC concerns British International Investment PLC (BII)'s 2016 investment, which included 52.6 million ordinary shares and 100,057,658 convertible redeemable preference shares. After September 16, 2024, BII's conversion rights on the preference shares changed from one-for-one to one-for-3.0833 ordinary shares. Shareholders are advised to exercise caution when dealing with the company's securities.

### REIZ Court Case Update

Real Estate Investments Zambia PLC (REIZUSD) issued a cautionary notice on August 14, 2025, regarding an ongoing court case related to the Lewanika Mall involving Forli Limited and the City of Lusaka Football Club. The court of appeal granted orders staying the execution of the High Court judgment pending the appeal, with the appeal process ongoing. Shareholders are advised to exercise caution when dealing in securities/

### CCAF AEDC Takeover Update

CEC Africa Investments Limited (CECA) issued a cautionary announcement regarding developments in Nigeria concerning the purported takeover of AEDC by BPE, referring to the original announcement on December 15, 2021. The court dismissed joinder applications related to the case on June 30, 2025, and the matter was adjourned to October 23, 2025, for further hearings. Shareholders are advised to exercise caution when trading the company's shares.

### Mafs 9th Agm Notice

Madison Financial Services PLC (MFIN) has announced its 9th annual general meeting (AGM) to be held on August 22, 2025, at the Intercontinental Hotel Lusaka, and virtually via a provided link. Key agenda items include the adoption of minutes, financial statements, appointment of auditors, director appointments and retirements, and a special resolution concerning a waiver of a mandatory offer.

### Natbrew 57th Agm Notice

National Breweries PLC (NATBREW) announced that its 57th annual general meeting (AGM), initially scheduled for August 14, 2025, has been rescheduled to September 5, 2025, at 15:00 hours. The AGM will be held virtually via the Corpserve Zambia E-AGM platform. Key agenda items include adoption of the minutes, director reports, dividend approval, and election of the board.

**CEC Renewables HY 2025 Financials - Revised**

CEC Renewables reported a 35% increase in revenue to USD 4.657 million for the half-year ending June 30, 2025, with profit after tax rising to USD 671,000, a 236% increase. Generation increased to 80.75 GWH, 32% higher than in 2024, although net debt grew by 39% to USD 58.505 million due to capital investment. The company is expanding with capex reaching USD 42.075 million.

**Bata FY 2024 Dividend Notice**

Zambia Bata Shoe Company PLC announced a final dividend of 15 ngwee (K 0.15) per share for the period ending December 31st, 2024, approved at the July 29th, 2025 annual general meeting. Shareholders registered by the close of business on August 29th, 2025, will receive the dividend, with payments starting September 1st, 2025. The last trading day to be eligible for the dividend is Tuesday, August 26th, 2025.

**Changes to GRZ T-Bill yields**

As per Aug 2025; The 273D T-Bill rose 0.50% to close at 13.50%.

**Changes to GRZ Bond yields**

As per Aug 2025; The 3Y bond dropped -1.00% to close at 15.50%.

Dividend Schedule

Symbol	Declared	Period	Value (ZMW)	Ex. Div. Date	Register Date	Payable Date
BATA	11 Aug 2025	Final	0.15	27 Aug 2025	29 Aug 2025	1 Sep 2025

Data and Chart Provided by: **NEOS**

Market Report

Symbol	8 Aug 2025	15 Aug 2025	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	70.00	75.00	592.00	45,482.50	7.14	137.72	1.53B	65.710M
ATEL	100.00	110.00	388.00	42,995.00	10.00	152.87	11.44B	491.81M
BATA	6.00	6.10	1,148.00	6,961.92	1.67	1.67	464.26M	19.96M
BATZ	8.50	10.50	1,222,383.00	12,829,987.02	23.53	168.54	2.23B	95.90M
CCAF	0.83	0.87	48,840.00	41,281.27	4.82	29.85	1.41B	60.78M
CEC	23.73	24.28	181,449.00	4,306,354.96	2.32	75.31	39.46B	1.610B
CHILANGA	30.03	30.00	544,094.00	16,336,801.61	-0.10	17.65	6B	257.910M
MADISON	1.80	1.80	1,769.00	3,184.20	-	-	90M	3.87M
NATBREW	3.00	3.00	-	-	-	-	189M	8.13M
PAMODZI	4.94	4.94	-	-	-	6.93	494M	21.24M
PUMA	4.57	4.57	9,489.00	43,364.73	-	-21.21	2.29B	98.23M
REIZUSD	0.09	0.09	2,115,999.00	169,069.71	-	28.57	1.81B	77.84M
SCBL	2.72	2.72	57,710.00	156,971.28	-	2.64	4.53B	194.93M
SHOPRITE	350.00	350.00	2.00	700.00	-	38.89	945M	40.63M
ZAMBREW	6.90	6.90	861.00	5,936.85	-	-	3.77B	161.96M
ZCCM-IH	130.00	135.00	1,000.00	135,000.00	3.85	107.69	21.71B	933.25M
ZAFFICO	3.57	3.57	10,987.00	39,223.59	-	19.00	1.43B	61.39M
ZAMBEEF	1.74	1.63	86,870.00	147,794.43	-6.32	-23.47	489.94M	21.06M
ZAMEFA	16.00	17.00	250.00	4,250.00	6.25	239.32	460.53M	19.710M
ZAMBIA RE	2.60	2.60	192,608.00	500,780.80	-	-3.70	117M	5.03M
ZANACO	5.97	5.92	777,470.00	4,643,517.49	-0.84	6.86	8.55B	367.44M
ZSUG	41.86	41.86	720.00	30,196.29	-	15.96	13.25B	569.60M

USD/ZMW FX Rate: **23.2608**

Data and Chart Provided by: **NEOS**

Symbol Ratings: 15 Aug 2025

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield (%)	ROA (%)	Opinion
<b>Agricultural Processing</b>								
ZAMBEEF	1.63	0.60	2.72	0.10	-	-	2.04	Buy
ZSUG	41.86	6.50	6.44	2.70	1.61	3.85	29.24	Hold
<b>Banking</b>								
SCBL	2.72	0.15	18.38	4.13	-	-	1.34	Reduce
ZANACO	5.92	1.24	4.77	1.57	0.44	7.40	-	Accumulate
<b>Energy</b>								
CEC	24.28	1.39	17.48	3.75	0.96	3.95	11.30	Accumulate
<b>Finance</b>								
MADISON	1.80	-2.07	-0.87	-1.28	-	-	-7.28	Sell
<b>Insurance</b>								
ZAMBIA RE	2.60	0.63	4.13	0.86	0.06	2.15	13.57	Accumulate
<b>Investments</b>								
ZCCM-IH	135.00	247.80	0.54	0.42	3.29	2.44	69.56	Buy
<b>Manufacturing</b>								
AECI	75.00	6.86	10.93	2.19	3.88	5.17	16.55	Accumulate
CHILANGA	30.00	2.84	10.56	3.21	2.00	6.67	15.18	Hold
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	17.00	6.62	2.57	1.19	-	-	13.31	Buy
ZAFFICO	3.57	1.85	1.93	0.19	-	-	8.66	Buy
<b>Oil Marketing</b>								
PUMA	4.57	-0.15	-29.68	1.32	-	-	-2.46	Accumulate
<b>Property</b>								
REIZUSD	0.09	0.67	3.11	0.75	0.06	2.66	18.58	Buy
<b>Retail Trading</b>								
BATA	6.10	0.55	11.09	3.55	0.15	2.46	18.15	Reduce
BATZ	10.50	0.92	11.41	6.88	0.60	5.71	36.74	Reduce
SHOPRITE	350.00	15.08	23.21	0.03	7.15	2.04	5.54	Sell
<b>Telecom</b>								
ATEL	110.00	12.04	9.14	20.28	7.26	6.60	22.21	Accumulate
<b>MARKET AVERAGE</b>			8.81	4.31		3.81	23.18	

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

Report by



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