



STOCKBROKERS ZAMBIA WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

16 May 2025

Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **1.89%** w-o-w to close at 17,485.89 points.

In terms of turnover, the market closed at ZMW 8.14M (USD 302.77k) over 950.51k shares traded, marking **a significant decrease** to last week's ZMW 12.97M (USD 482.69k) on 1.65M shares. The highest turnover contributor this week was ZNCO at 35.20%.

No units traded for the market's listed REIT REIZUSD this week. Furthermore, no price action was recorded this week.

ZMFA was the lead price gainer on the exchange recording an increase of ZMW **2.00** (USD 0.07) or roughly **33.33%** to close at ZMW 8.00 (USD 0.30). On the loss side, ATEL dropped ZMW **-0.01** (USD 0.00) or approximately **-0.01%** closing at ZMW 89.49 (USD 0.30).

On the foreign exchange market, the Kwacha **Depreciated** against the following: ZAR (2.11%), USD (1.35%), GBP (1.29%), and EUR (0.70%).

Highlights This Week:

- Zccm Cautionary Arbitration Proceedings
- Zccm Further Cautionary
- Stanchart Further Cautionary
- Reiz Lewanika Cautionary
- Airtel Change In Directorate
- Changes to GRZ T-Bill yields
- Changes to GRZ Bond yields

Trading Activity: 9 May 2025 - 16 May 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
ZNCO	517,977	2,864,391.96	106,574.10
CECZ	130,236	1,954,176.84	72,708.15
ATEL	18,601	1,664,715.17	61,938.28
CHIL	28,409	800,973.29	29,801.44
ZSUG	8,170	328,795.67	12,233.35

USD/ZMW FX Rate: **26.877**

Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 9 May 2025 - 16 May 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
ZMFA	8.00	33.33%	ATEL	89.49	-0.01%
ZCCM	100.00	25.00%			
AECI	46.00	22.67%			
CHIL	30.00	6.95%			
CECZ	15.49	3.34%			

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) (Apr 2025)	16.50%
Monetary Policy Rate (Apr 2025)	14.50%

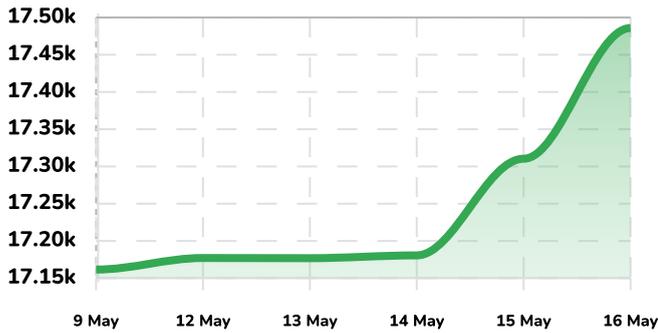
Data from **BOZ, Zamstats** and Chart by: **NEOS**

FX Rates

Currency	9 May 2025	16 May 2025	% Change
ZAR	1.45	1.48	2.11%
USD	26.50	26.85	1.35%
GBP	35.23	35.68	1.29%
EUR	29.85	30.06	0.70%

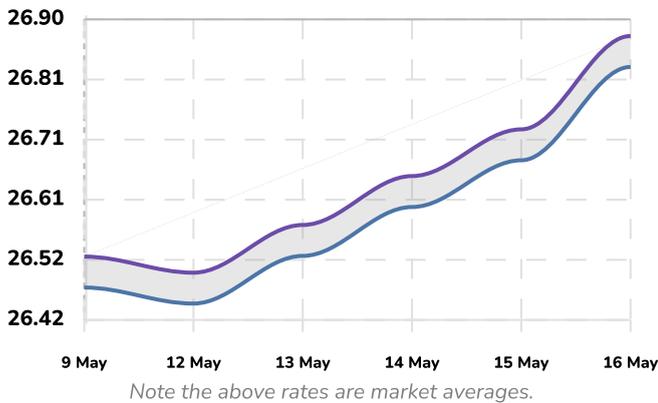
Data from **BOZ** and Chart by: **NEOS**

LASI Trailing Performance



Data and Chart Provided by: **NEOS**

USD/ZMW Trailing Sell and Buy



Data and Chart Provided by: **NEOS**

Zccm Cautionary Arbitration Proceedings

Zccm investments holdings plc ("zccm-ih") announced confidential arbitration proceedings initiated by trafigura pte limited ("trafigura") under london court of international arbitration rules 2020 due to a guarantee signed in 2021. The arbitration stems from a demand for payment related to a zmw1,663 million (us\$100 million) prepayment agreement between trafigura and konkola copper mines plc, where zccm-ih is a shareholder. Zccm-ih is contesting the claims and advises shareholders to exercise caution regarding company securities until further updates are provided.

Zccm Further Cautionary

Zccm investments holdings plc (zccm-ih) issued a cautionary announcement on may 16, 2025, regarding new developments, following a previous announcement on march 31, 2025. The company warns that the full impact of these developments is still being assessed and may materially affect the price of its securities. Shareholders are advised to exercise caution and seek professional advice before dealing in zccm-ih securities.

Stanchart Further Cautionary

Standard chartered bank zambia plc (scbz) announced on may 13, 2025, that it is still exploring options for the sale of its wealth and retail banking (wrb) business, following a previous announcement on november 27, 2024. The company, with registration number 6525 and share code scbz (isin: Zm0000000094), is listed on the lusaka securities exchange. investors are advised to exercise caution and consult advisors regarding scbz securities.

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.

Changes to GRZ T-Bill yields

The 273D T-Bill rose 0.01% to close at 13.25%.

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
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	9 May 2025	16 May 2025	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	37.50	46.00	341.00	15,559.75	22.67	45.80	938.70M	34.93M
ATEL	89.50	89.49	18,601.00	1,664,715.17	-0.01	105.72	9.31B	346.28M
BATA	6.19	6.19	-	-	-	3.17	471.11M	17.53M
BATZ	5.00	5.00	-	-	-	27.88	1.06B	39.52M
CCAF	0.74	0.74	69,395.00	51,352.30	-	10.45	1.20B	44.74M
CECZ	14.99	15.49	130,236.00	1,954,176.84	3.34	11.84	25.17B	936.54M
CHIL	28.05	30.00	28,409.00	800,973.29	6.95	17.65	1.47B	54.61M
MAFS	1.80	1.80	486.00	874.80	-	-	90M	3.35M
NATB	3.00	3.00	-	-	-	-	189M	7.03M
PMDZ	4.62	4.62	-	-	-	-	462M	17.19M
PUMA	4.99	4.99	10,199.00	50,877.10	-	-13.97	2.410B	92.83M
REIZUSD	0.08	0.08	2,500.00	-	-	14.29	1.86B	69.19M
SCBL	1.94	1.94	98,540.00	191,142.03	-	-26.79	3.23B	120.32M
SHOP	350.00	350.00	2.00	840.00	-	38.89	945M	35.16M
ZABR	6.90	6.90	1,655.00	11,419.50	-	-	3.77B	140.17M
ZCCM	80.00	100.00	100.00	10,000.00	25.00	53.85	16.08B	598.28M
ZFCO	3.50	3.50	33,649.00	117,771.50	-	16.67	1.40B	52.09M
ZMBF	2.13	2.13	26,943.00	57,392.10	-	-	640.23M	23.82M
ZMFA	6.00	8.00	300.00	2,350.00	33.33	59.68	216.72M	8.06M
ZMRE	2.70	2.70	5,504.00	14,860.80	-	-	121.50M	4.52M
ZNCO	5.53	5.53	517,977.00	2,864,391.96	-	-0.18	7.98B	297.05M
ZSUG	40.01	40.05	8,170.00	328,795.67	0.10	10.94	12.68B	471.65M

USD/ZMW FX Rate: 26.877

Data and Chart Provided by: 

Symbol Ratings: 16 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	40.05	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	15.49	1.61	9.62	2.06	0.96	6.20	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	100.00	-25.35	-3.94	-2.83	1.51	1.51	-6.97	Buy
Manufacturing								
AECI	46.00	6.86	6.71	1.34	3.88	8.43	16.55	Accumulate
BATA	6.19	0.55	11.25	3.60	0.16	2.58	18.15	Reduce
CHIL	30.00	2.84	10.56	0.78	2.00	6.67	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	8.00	6.62	1.21	0.56	-	-	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	3.20	0.77	0.06	2.58	18.58	Reduce
Retail Trading								
BATZ	5.00	0.92	5.43	3.28	0.12	2.40	36.74	Reduce
SHOP	350.00	17.03	20.55	0.02	7.15	2.04	5.54	Sell
Telecom								
ATEL	89.49	12.04	7.43	16.50	4.65	5.20	22.21	Accumulate
MARKET AVERAGE			4.09	2.76		4.04	9.32	

Opinions by Stockbrokers, and Data and Chart by: 

Report by



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