



Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **0.28%** w-o-w to close at 16,383.72 points.

In terms of turnover, the market closed at ZMW 22.39M (USD 786.51K) over 3.97M shares traded, marking a **significant increase** to last week's ZMW 3.44M (USD 121.84K) on 350.88K shares. The highest turnover contributor this week was ZNCO at 96.82%.

No units traded for the market's listed REIT REIZUSD this week.

CECZ was the lead price gainer on the exchange recording an increase of ZMW 0.15 (USD 0.01) or roughly 1.13% to close at ZMW 13.42 (USD 0.47). On the loss side, ATEL dropped ZMW 0.79 (USD 0.03) or approximately 0.90% closing at ZMW 86.71 (USD 3.05).

On the foreign exchange market, the Kwacha **depreciated** against all tracked currencies: the ZAR by 3.02%, GBP (1.74%), USD (0.80%), and the EUR (0.36%).

Highlights This Week:

- T-Bill yield changes
- Lending and deposit rate reduction
- LuSE Plc new appointment
- LuSE March 2025 news flash
- ZNCO dividend announcement

Trading Activity: 11 Apr 2025 - 17 Apr 2025			
Symbol	Volume	Turnover (ZMW)	Turnover (USD)
ZNCO	3,841,021	21,240,833.47	746,067.27
CECZ	49,046	656,207.41	23,048.76
ATEL	3,269	283,581.31	9,960.57
ZMBF	31,404	66,890.52	2,349.48
PMDZ	12,500	57,750.00	2,028.42

USD/ZMW Rate: **28.4704**

Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 11 Apr 2025 - 17 Apr 2025					
Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
CECZ	13.42	1.13%	ATEL	86.71	-0.90%
ZABR	6.90	0.58%			
SCBL	2.00	0.50%			

Data and Chart Provided by: **NEOS**

Interest Rates	
Metric	Rate
182 Day T-Bill (Apr 2025)	12.00%
364 Day T-Bill (Apr 2025)	14.50%
Inflation (YoY) (Mar 2025)	16.50%
Monetary Policy Rate (Mar 2025)	14.50%

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

FX Rates			
Currency	11 Apr 2025	17 Apr 2025	% Change
ZAR	1.4703	1.5147	3.02%
GBP	37.0523	37.6972	1.74%
USD	28.2206	28.4454	0.80%
EUR	32.2054	32.3210	0.36%

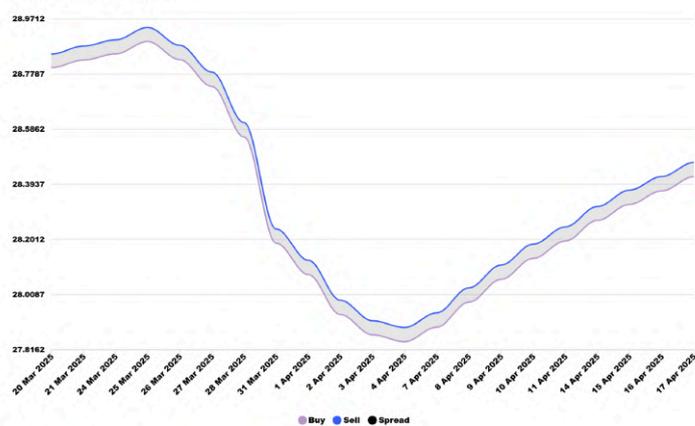
Data from **BOZ** and Chart by: **NEOS**

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 T-Bill Yield Changes

As per the GRZ tender number 08/2025 held on the 17th of April 2025, the following treasury bill yields have changed: 273D T-Bill rose 0.5% to close at 13.00%, and the 364D T-Bill dropped 0.1% to close at 14.50%

Average Lending and Deposit Rate Reductions

As per the BOZ fortnightly data, the average retail lending rate for the 21st of March 2025 dropped 0.67% m-o-m to close at 28.38%. The 12 month retail average deposit rate for the same date dropped 0.03% m-o-m to close at 10.57%.

LuSE Plc New Appointment

Namunyuka Jere has officially been appointed as head of Legal and Company Secretary for the LuSE. She has been acting in this role since March 2024.

Read the full announcement at:

<https://sbz.com.zm/download/luse-plc-new-appointment/>

LuSE March 2025 News Flash

In terms of trading volume, the market saw a drop of 42.13% from Feb 2025 (“last month”), and saw a slight reduction to turnover by 2.01% reporting ZMW 84.63M or USD 3.00M. The market as a whole (ALSI excl. ZCCM) recorded growth of 6.25% to close at 16,378.87 points, and saw a market cap (excl. SHOP) increase of 6.44% to close at ZMW 84.07B or USD 2.97B.

Read more on our website at: <https://sbz.com.zm/download/march-2025-luse-news-flash/>

Tradings Statements, Abridged Financials, AGM Announcements, and Dividends

You can find the summarised announcements in the tables below, or read the official releases on our website at:

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

AGM Schedule

Symbol	Date	Venue	Virtual Link
REIZUSD	25th April 2025	Protea Hotel Arcades, Lusaka, ZM	https://eagm.corpservicezambia.com.zm/eagm
ZMRE	6th May 2025	Taj Pamodzi Hotel, Lusaka, ZM	https://shorturl.at/XJh2b

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 2.72B (+34%)	K 567.68M (+26%)	K 2.84 (+26%)	K 3.74B (-18%)	K 505.36M (-16%)
EIZP	K 7.10M (+130%)	K 816K (-261%)	-	K 156.19M (+6%)	K 927K (+75%)
IZWE	K 559.95M (+20%)	K 174.52 (-8%)	K 1.78 (-7%)	K 2.32B (+34%)	K 16,96M (-81%)
PUMA	K 14.85B (+41%)	K -77.11M (-130%)	K -0.15 (-130%)	K 3.16B (-16%)	K -664.33M (-19%)
REIZUSD	K 159.31M (+143%)	K 576.48M (+1780%)	K 0.67 (+318%)	K 3.14B (+224%)	K 86.53M (-22%)
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%)
ZMRE	K 140.34M (+55%)	K 28.46M (+83%)	K 0.63 (+85%)	K 209.80M (+38%)	K 2.38M (-86%)
ZNCO	-	1.79B (+3%)	K 1.24 (+3%)	K 48.07B (+7%)	K 4.55B (+0.56%)

Dividend Schedule

Symbol	Declared	Period	Dividend (ZMW)	Ex Div. Date	Register Date	Payable Date
ZNCO	15 Apr 2025	Final	0.44	14 May 2025	16 May 2025	19 May 2025
AECI	25 Mar 2025	Final	3.88	7 May 2025	9 May 2025	12 May 2025
ATEL	31 Mar 2025	Final	4.65	7 May 2025	9 May 2025	12 May 2025
CHIL	28 Mar 2025	Final	2.00	26 Apr 2025	2 May 2025	5 May 2025

Data and Chart Provided by: 

Symbol Ratings: 17 Apr 2025

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield(%)	ROA (%)	Recommendation
Agricultural Processing								
ZMBF	2.13	0.60	3.56	0.13	-	-	2.04	Buy
ZSUG	38.52	6.50	5.93	2.49	1.61	4.18	29.24	Hold
Banking								
SCBL	2.00	0.15	13.51	3.03	-	-	1.34	Reduce
ZNCO	5.53	1.24	4.45	1.47	0.44	7.92	-	Accumulate
Energy								
CECZ	13.42	1.71	7.87	1.69	0.96	7.15	11.30	Accumulate
Finance								
MAFS	1.80	-	-	(1.40)	-	-	0.43	Sell
Insurance								
ZMRE	2.70	0.63	4.29	0.90	0.04	1.67	13.57	Accumulate
Investments								
ZCCM	70.00	(25.35)	(2.76)	(1.98)	1.51	2.16	(6.97)	Buy
Manufacturing								
AECI	37.50	6.86	5.47	1.09	3.88	10.35	16.55	Accumulate
ZABR	6.90	(0.98)	(7.04)	5.36	-	-	(8.96)	Reduce
NATB	3.00	(8.66)	(0.35)	(0.17)	-	-	(190.43)	Sell
ZFCO	3.50	1.85	1.89	0.19	-	-	8.66	Buy
CHIL	28.01	2.84	9.86	0.73	2.00	7.14	15.18	Hold
BATA	6.19	0.55	11.25	3.60	0.16	2.58	18.15	Reduce
ZMFA	6.00	6.62	0.91	0.42	-	-	13.31	Buy
Oil Marketing								
PUMA	5.00	(0.15)	(32.47)	1.45	-	-	(2.46)	Hold
Property								
REIZUSD	0.07	0.67	2.97	0.72	-	-	18.58	Reduce
Retail Trading								
SHOP	350.00	17.38	20.13	0.02	7.15	2.04	5.54	Sell
BATZ	5.00	0.92	5.43	3.28	0.12	2.40	36.74	Reduce
Telecom								
ATEL	86.71	12.04	7.20	15.99	4.65	5.36	22.21	Accumulate
MARKET AVERAGE			3.93	3.02		4.44	9.98	

Data and Chart Provided by: 

Market Report								
Symbol	11 Apr 2025	17 Apr 2025	Volume	Turnover	% Change	YTD	Mkt Cap (ZMW)	Mkt Cap (USD)
AECI	37.50	37.50	-	-	-	18.86%	765.25M	26.88M
ATEL	87.50	86.71	3,269	283,581.31	-0.90%	101.15%	9.02B	316.74M
BATA	6.19	6.19	50	309.50	-	3.17%	471.11M	16.55M
BATZ	5.00	5.00	2	10.20	-	27.88%	1.06B	37.31M
CCAF	0.74	0.74	2,266	1,678.62	-	10.45%	1.20B	42.24M
CECZ	13.27	13.42	49,046	656,207.41	1.13%	-4.19%	21.81B	765.97M
CHIL	28.01	28.01	-	-	-	9.84%	1.37B	48.13M
MAFS	1.80	1.80	75	135.00	-	-	90M	3.16M
NATB	3.00	3.00	-	-	-	-	189M	6.64M
PMDZ	4.62	4.62	12,500	57,750.00	-	-	462M	16.23M
PUMA	5.00	5.00	2,532	12,660.00	-	-13.79%	2.50B	87.81M
REIZUSD	0.07	0.07	-	-	-	-	48.90B	1.72B
SCBL	1.99	2.00	12,045	24,023.76	0.50%	-24.91%	3.33B	117.10M
SHOP	350.00	350.00	10	3,600.00	-	38.89%	945M	33.19M
ZABR	6.86	6.90	1,340	9,229.27	0.58%	-0.58%	3.77B	132.33M
ZCCM	70.00	70.00	-	-	-	7.69%	11.26B	395.36M
ZFCO	3.50	3.50	5,042	17,647.00	-	16.67%	1.40B	49.17M
ZMBF	2.13	2.13	31,404	66,890.52	-	-	640.23M	22.49M
ZMFA	6.00	6.00	-	-	-	19.76%	162.54M	5.71M
ZMRE	2.70	2.70	6,533	17,639.10	-	-	121.50M	4.27M
ZNCO	5.53	5.53	3,841,021	21,240,833.47	-	-0.18%	7.98B	280.43M
ZSUG	38.52	38.52	5	195.00	-	6.70%	12.19B	428.24M

USD/ZMW Rate: **28.4704**

Data and Chart Provided 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

Investment Caution

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

Stockbrokers Zambia Limited shall not be held liable for any losses resulting from this information. It is provided for informational purposes only.

This initiating research report is not an offer to sell or the solicitation of an offer to buy or subscribe for any securities. The securities referred to in this report may not be eligible for sale in some jurisdictions. The information contained in this report has been compiled by Stockbrokers Zambia Limited ("SBZ") from sources that it believes to be reliable, but no representation or warranty is made, or guarantee given by SBZ or any other person as to its accuracy or completeness. All opinions and estimates expressed in this report are (unless otherwise indicated) entirely those of SBZ as of the date of this report only and are subject to change without notice. SBZ will not accept any liability whatsoever for any loss howsoever arising from any use of this report or its contents or otherwise arising in connection therewith. Each recipient of this report shall be solely responsible for making its own independent investigation of the business, financial condition and prospects of companies referred to in this report. Companies and their respective affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this report may, from time to time (i) have positions in, and buy or sell, the securities of companies referred to in this report (or in related investments); (ii) have a consulting, investment banking or broking relationship with a company referred to in this report; and (iii) to the extent permitted under applicable law, have acted upon or used the information contained or referred to in this report including effecting transactions for their own account in an investment (or related investment) in respect of any company referred to in this report, prior to or immediately following its publication. This report may not have been distributed to all recipients at the same time. This report is issued only for the information of and may only be distributed to professional investors and must not be copied, published, reproduced, or redistributed (in whole or in part) by any recipient for any purpose.