



STOCKBROKERS ZAMBIA WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

18 Jul 2025

Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **2.43%** w-o-w to close at 20,943.18 points.

In terms of turnover, the market closed at ZMW 107.04M (USD 4.65M) over 5.96M shares traded, marking a **significant increase** to last week's ZMW 386,254 (USD 16,792) on 33,521 shares. The highest turnover contributor this week was CEC at 85.06%.

54,109 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 4,870 (ZMW 111,772). Furthermore, no price action was recorded this week.

CEC was the lead price gainer on the exchange recording an increase of ZMW **1.38** (USD 0.06) or roughly **6.38%** to close at ZMW 23.00 (USD 1.00). On the loss side, PUMA dropped ZMW **-0.01** (USD 0.00) or approximately **-0.22%** closing at ZMW 4.59 (USD 1.00).

On the foreign exchange market, the Kwacha **Appreciated** against the following: GBP (3.58%), EUR (3.29%), USD (2.91%), and ZAR (2.55%).

Highlights This Week:

- Zccm Fy 2024 Dividend
- Changes to GRZ T-Bill yields

Trading Activity: 11 Jul 2025 - 18 Jul 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
CEC	4,049,190	91,047,172.65	3,958,228.53
ZANACO	1,619,079	8,953,471.75	389,247.53
CHILANGA	180,874	5,554,640.28	241,485.10
SHOPRITE	1,790	626,515.00	27,237.41
ATEL	3,628	350,378.25	15,232.51

USD/ZMW FX Rate: **23.00Z**

Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 11 Jul 2025 - 18 Jul 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
CEC	23.00	6.38%	PUMA	4.59	-0.22%
			ZAMBEEF	1.90	-4.52%

Data and Chart Provided by: **NEOS**

Interest Rates

Metric	Rate
182 Day T-Bill (Jul 2025)	12.00%
364 Day T-Bill (Jul 2025)	14.50%
Inflation (YoY) (Jun 2025)	14.10%
Monetary Policy Rate (Jul 2025)	14.50%

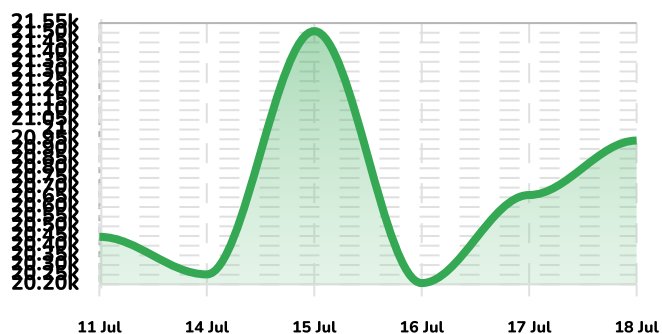
Data from **BOZ, Zamstats** and Chart by: **NEOS**

FX Rates

Currency	11 Jul 2025	18 Jul 2025	% Change
GBP	32.11	30.96	-3.58%
EUR	27.71	26.80	-3.29%
USD	23.67	22.98	-2.91%
ZAR	1.33	1.30	-2.55%

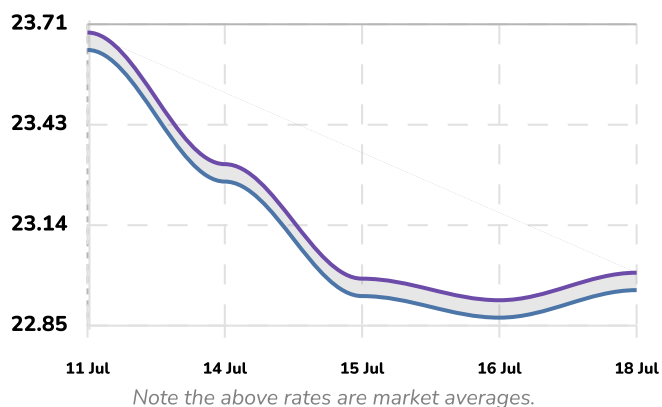
Data from **BOZ** and Chart by: **NEOS**

LASI Trailing Performance



Data and Chart Provided by: **NEOS**

USD/ZMW Trailing Sell and Buy



Data and Chart Provided by: **NEOS**

Zccm Fy 2024 Dividend

Zccm investments holdings plc (zccm-ih) announced a final dividend of zmw 3.29 per share for the financial year ended december 31, 2024. the record date for shareholders registered to receive the dividend is August 8, 2025, with the last day to trade being August 5, 2025. dividend payments will be posted on or about august 11, 2025, while shareholders on the london stock exchange will receive payments from august 29, 2025, and paris marché libre shareholders from August 11, 2025.

Changes to GRZ T-Bill yields

The 91D T-Bill rose 0.01% to close at 11.50%. The 273D T-Bill rose 0.00% to close at 13.50%.

Dividend Schedule

Symbol	Declared	Period	Value (ZMW)	Ex. Div. Date	Register Date	Payable Date
--------	----------	--------	-------------	---------------	---------------	--------------

No pending dividends.

Data and Chart Provided by: **NEOS**

Market Report

Symbol	11 Jul 2025	18 Jul 2025	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	65.00	65.00	3,689.00	239,785.00	-	106.02	1.33B	57.67M
ATEL	96.50	96.50	3,628.00	350,378.25	-	121.84	10.04B	436.31M
BATA	6.00	6.00	10,588.00	63,528.60	-	-	456.65M	19.85M
BATZ	6.35	6.35	-	-	-	62.40	1.35B	58.65M
CCAF	0.83	0.83	42,017.00	34,874.11	-	23.88	1.35B	58.64M
CEC	21.62	23.00	4,049,190.00	91,047,172.65	6.38	66.06	37.38B	1.62B
CHILANGA	30.71	30.71	180,874.00	5,554,640.28	-	20.43	6.14B	267.07M
MADISON	1.80	1.80	486.00	869.94	-	-	90M	3.91M
NATBREW	3.00	3.00	186.00	558.00	-	-	189M	8.22M
PAMODZI	4.62	4.62	-	-	-	-	462M	20.09M
PUMA	4.60	4.59	4,312.00	19,818.20	-0.22	-20.86	2.210B	99.77M
REIZUSD	0.09	0.09	54,109.00	4,869.81	-	28.57	1.79B	77.84M
SCBL	2.74	2.74	12,277.00	33,641.46	-	3.40	4.57B	198.57M
SHOPRITE	350.00	350.00	1,790.00	626,515.00	-	38.89	945M	41.08M
ZAMBREW	6.90	6.90	856.00	5,907.90	-	-	3.77B	163.79M
ZCCM-IH	101.00	101.00	130.00	13,112.80	-	55.38	16.24B	706.06M
ZAFFICO	3.52	3.52	46.00	163.30	-	17.33	1.41B	61.21M
ZAMBEEF	1.99	1.90	24,515.00	47,514.29	-4.52	-10.80	571.10M	24.83M
ZAMEFA	12.00	12.00	40.00	480.00	-	139.52	325.08M	14.13M
ZAMBIA RE	2.60	2.60	982.00	2,553.20	-	-3.70	117M	5.09M
ZANACO	5.53	5.53	1,619,079.00	8,953,471.75	-	-0.18	7.98B	347.010M
ZSUG	41.74	41.74	998.00	41,937.69	-	15.62	13.21B	574.36M

USD/ZMW FX Rate: **23.002**

Data and Chart Provided by: **NEOS**

Symbol Ratings: 18 Jul 2025

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield (%)	ROA (%)	Opinion
Agricultural Processing								
ZAMBEEF	1.90	0.60	3.18	0.12	-	-	2.04	Buy
ZSUG	41.74	6.50	6.42	2.69	1.61	3.86	29.24	Hold
Banking								
SCBL	2.74	0.15	18.51	4.16	-	-	1.34	Reduce
ZANACO	5.53	1.24	4.45	1.47	0.44	7.92	-	Accumulate
Energy								
CEC	23.00	1.38	16.70	3.58	0.96	4.17	11.30	Hold
Finance								
MADISON	1.80	-	-	-1.40	-	-	0.43	Sell
Insurance								
ZAMBIA RE	2.60	0.63	4.13	0.86	0.06	2.15	13.57	Accumulate
Investments								
ZCCM-IH	101.00	247.80	0.41	0.31	1.51	1.50	69.56	Buy
Manufacturing								
AECI	65.00	6.86	9.48	1.90	3.88	5.97	16.55	Accumulate
CHILANGA	30.71	2.84	10.81	3.28	2.00	6.51	15.18	Reduce
NATBREW	3.00	-8.66	-0.35	-0.17	-	-	-190.43	Sell
ZAMBREW	6.90	-0.98	-7.04	5.36	-	-	-8.96	Reduce
ZAMEFA	12.00	6.62	1.81	0.84	-	-	13.31	Buy
ZAFFICO	3.52	1.85	1.90	0.19	-	-	8.66	Buy
Oil Marketing								
PUMA	4.59	-0.15	-29.81	1.33	-	-	-2.46	Hold
Property								
REIZUSD	0.09	0.67	3.08	0.74	0.06	2.68	18.58	Buy
Retail Trading								
BATA	6.00	0.55	10.91	3.49	0.16	2.67	18.15	Reduce
BATZ	6.35	0.92	6.90	4.16	0.60	9.45	36.74	Sell
SHOPRITE	350.00	14.92	23.47	0.03	7.15	2.04	5.54	Sell
Telecom								
ATEL	96.50	12.04	8.01	17.79	7.26	7.52	22.21	Sell
MARKET AVERAGE			8.59	3.97		3.92	21.04	

Opinions by **Stockbrokers**, and Data and Chart 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.