



STOCKBROKERS ZAMBIA WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

20 Jun 2025

Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **0.17%** w-o-w to close at 20,521.84 points.

In terms of turnover, the market closed at ZMW 24.15M (USD 1.04M) over 7M shares traded, marking **a significant decrease** to last week's ZMW 87.68M (USD 3.79M) on 4.20M shares. The highest turnover contributor this week was ZMBF at 81.88%.

90.91k units traded this week for the market's listed REIT REIZUSD recording a turnover of USD 2.49k (ZMW 57.47k). Furthermore, no price action was recorded this week.

SCBL was the lead price gainer on the exchange recording an increase of ZMW **0.12** or roughly **5.08%** to close at ZMW 2.48 (USD 0.11). On the loss side, CHIL dropped ZMW **-0.01** (USD 0.00) or approximately **-0.03%** closing at ZMW 30.71 (USD 0.11).

On the foreign exchange market, the Kwacha **Appreciated** against the following: GBP (5.19%), USD (5.03%), EUR (5.01%), and ZAR (4.63%).

Highlights This Week:

- Zaffico - Further Cautionary Announcement
- Zccm- Ih Trading Statement
- Zambeef 2025 Half Year Trading Statement
- Changes to GRZ T-Bill yields
- Changes to y-o-y inflation

Trading Activity: 13 Jun 2025 - 20 Jun 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
ZMBF	6,591,614	19,774,846.67	854,138.63
CECZ	98,841	2,180,407.13	94,178.73
ATEL	7,540	725,851.70	31,351.85
ZNCO	128,243	709,032.29	30,625.36
CHIL	8,668	266,254.66	11,500.39

USD/ZMW FX Rate: **23.1518** Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 13 Jun 2025 - 20 Jun 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
SCBL	2.48	5.08%	CHIL	30.71	-0.03%
ATEL	96.50	2.12%	CECZ	22.00	-0.09%
ZSUG	41.72	0.02%	ZNCO	5.52	-0.18%
			CCAF	0.72	-2.70%

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) (May 2025)	15.30%
Monetary Policy Rate (May 2025)	14.50%

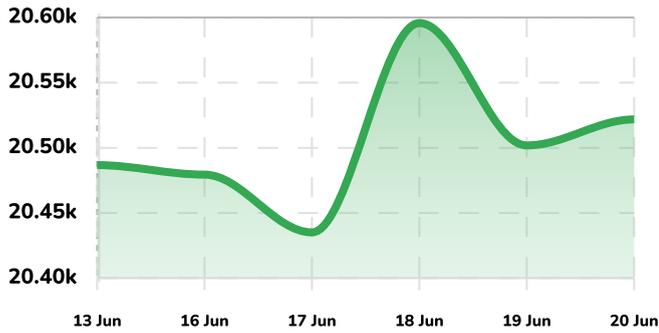
Data from **BOZ, Zamstats** and Chart by: **NEOS**

FX Rates

Currency	13 Jun 2025	20 Jun 2025	% Change
GBP	32.94	31.23	-5.19%
USD	24.35	23.13	-5.03%
EUR	28.03	26.63	-5.01%
ZAR	1.35	1.29	-4.63%

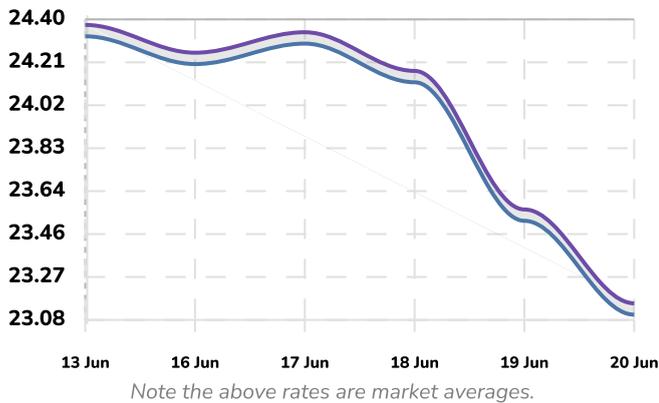
Data from **BOZ** and Chart by: **NEOS**

LASI Trailing Performance



Data and Chart Provided by: **NEOS**

USD/ZMW Trailing Sell and Buy



Data and Chart Provided by: **NEOS**

Zaffico - Further Cautionary Announcement

Zaffico plc (zfc) announced plans for a rights issue to fund its expansion, aiming to plant 5,000 hectares of pine and eucalyptus annually and restore 15,000 hectares of degraded forest. Shareholders approved increasing the company's share capital to 1,030,039,526 ordinary shares at a par value of zmw 0.25 each and listing these new shares on the lusaka securities exchange. The company is currently in discussions with potential underwriters for the rights issue, following a prior announcement on february 6, 2024, about developments impacting the company.

Zccm- Ih Trading Statement

Zccm investments holdings plc (zccm-ih) announced that earnings per share (eps) for the year ended december 31, 2024, are expected to be approximately 1077% higher than 2023. This increase is primarily due to the mopani strategic equity partner (sep) transaction, which resulted in a one-off gain of zmw 35.92 billion (us\$1.41 billion) and repositioned mopani as a financially sustainable entity. Consequently, the group recorded a profit of zmw 39.85 billion (us\$1.52 billion) for 2024, contrasting with a loss of zmw 4.08 billion (us\$198.58 million) the previous year.

Zambeef 2025 Half Year Trading Statement

Zambeef products plc. Announced that its total basic earnings per share for the half-year ended march 31, 2025, are expected to be 43% lower compared to the same period in 2024. This decline is primarily attributed to increased financing costs and higher income tax charges, despite growth in operating profit. The company expects to release its half-year results by the end of june 2025 and reiterated guidance from its previous trading update.

Changes to GRZ T-Bill yields

The 273D T-Bill dropped -0.01% to close at 12.75%.

Changes to y-o-y inflation

Year over year inflation dropped -0.01% to close at 15.30%.

Dividend Schedule

Symbol	Declared	Period	Value (ZMW)	Ex. Div. Date	Register Date	Payable Date
BATZ	4 Jun 2025	Final	0.60	25 Jun 2025	27 Jun 2025	30 Jun 2025

Data and Chart Provided by: 

Market Report

Symbol	13 Jun 2025	20 Jun 2025	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	52.12	52.12	-	-	-	65.20	1.06B	45.94M
ATEL	94.50	96.50	7,540.00	725,851.70	2.12	121.84	10.04B	433.49M
BATA	6.00	6.00	10,580.00	63,484.28	-	-	456.65M	19.72M
BATZ	6.25	6.25	200.00	1,250.00	-	59.85	1.33B	57.35M
CCAF	0.74	0.72	68,891.00	50,925.57	-2.70	7.46	1.17B	50.54M
CECZ	22.02	22.00	98,841.00	2,180,407.13	-0.09	58.84	35.75B	1.54B
CHIL	30.72	30.71	8,668.00	266,254.66	-0.03	20.43	1.50B	64.810M
MAFS	1.80	1.80	3,555.00	6,399.00	-	-	90M	3.89M
NATB	3.00	3.00	-	-	-	-	189M	8.16M
PMDZ	4.62	4.62	-	-	-	-	462M	19.96M
PUMA	5.00	5.00	28,885.00	144,195.59	-	-13.79	2.50B	107.98M
REIZUSD	0.09	0.09	90,911.00	2,487.82	-	28.57	1.710B	77.84M
SCBL	2.36	2.48	50,857.00	120,978.69	5.08	-6.42	4.13B	178.57M
SHOP	350.00	350.00	55.00	19,650.00	-	38.89	945M	40.82M
ZABR	6.90	6.90	943.00	6,506.70	-	-	3.77B	162.73M
ZCCM	100.00	100.00	5.00	525.00	-	53.85	16.08B	694.55M
ZFCO	3.55	3.55	609.00	2,151.95	-	18.33	1.42B	61.33M
ZMBF	3.00	3.00	6,591,614.00	19,774,846.67	-	40.85	901.74M	38.95M
ZMFA	10.00	10.00	-	-	-	99.60	270.90M	11.70M
ZMRE	2.60	2.60	2,421.00	6,294.60	-	-3.70	117M	5.05M
ZNCO	5.53	5.52	128,243.00	709,032.29	-0.18	-0.36	7.97B	344.23M
ZSUG	41.71	41.72	1,745.00	73,041.56	0.02	15.57	13.21B	570.37M

USD/ZMW FX Rate: 23.1518

Data and Chart Provided by: 

Symbol Ratings: 20 Jun 2025

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield (%)	ROA (%)	Opinion
Agricultural Processing								
ZMBF	3.00	0.60	5.01	0.18	-	-	2.04	Buy
ZSUG	41.72	6.50	6.42	2.69	1.61	3.86	29.24	Hold
Banking								
SCBL	2.48	0.15	16.76	3.76	-	-	1.34	Reduce
ZNCO	5.52	1.24	4.44	1.47	0.44	7.93	-	Accumulate
Energy								
CECZ	22.00	1.39	15.87	3.40	0.96	4.36	11.30	Accumulate
Finance								
MAFS	1.80	-	-	-1.40	-	-	0.43	Sell
Insurance								
ZMRE	2.60	0.63	4.13	0.86	0.06	2.15	13.57	Accumulate
Investments								
ZCCM	100.00	-25.35	-3.94	-2.83	1.51	1.51	-6.97	Buy
Manufacturing								
AECI	52.12	6.86	7.60	1.52	3.88	7.44	16.55	Accumulate
BATA	6.00	0.55	10.91	3.49	0.16	2.67	18.15	Reduce
CHIL	30.71	2.84	10.81	0.80	2.00	6.51	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	10.00	6.62	1.51	0.70	-	-	13.31	Buy
ZFCO	3.55	1.85	1.92	0.19	-	-	8.66	Buy
Oil Marketing								
PUMA	5.00	-0.15	-32.47	1.45	-	-	-2.46	Hold
Property								
REIZUSD	0.09	0.67	3.10	0.75	0.06	2.67	18.58	Reduce
Retail Trading								
BATZ	6.25	0.92	6.79	4.10	0.60	9.60	36.74	Reduce
SHOP	350.00	14.76	23.72	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	Accumulate
MARKET AVERAGE			7.18	3.41		3.88	9.70	

Opinions by Stockbrokers, and Data and Chart by: 

Report by



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