



Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **dropped** slightly by **0.68%** w-o-w to close at 15,322.41 points.

In terms of turnover, the market closed at ZMW 49.33M (USD 1.71M) over 1.88M shares traded, marking a **significant increase** to last week's ZMW 26.89M (USD 938.41k) on 4.45M shares. The highest turnover contributor this week was CHIL at 34.21%.

There was no trading activity for the market's listed REIT REIZUSD.

ZMFA was the lead price gainer on the exchange recording an increase of ZMW 0.50 (USD 0.02) or roughly 9.09% to close at ZMW 6.00 (USD 0.21). On the loss side, CECZ dropped ZMW -0.11 or approximately -0.81% closing at ZMW 13.47 (USD 0.47).

On the foreign exchange market, the Kwacha **depreciated** against all tracked: GBP (0.39%), ZAR (0.24%), EUR (0.22%), and USD (0.15%).

Highlights This Week:

- BATA change in directorate

Trading Activity: 14 Mar 2025 - 21 Mar 2025			
Symbol	Volume	Turnover (ZMW)	Turnover (USD)
CHIL	661,899	16,878,529.06	584,497.32
CECZ	285,993	3,837,500.26	132,891.24
ZNCO	92,805	513,075.12	17,767.60
PUMA	7,923	45,794.94	1,585.86
SCBL	18,093	39,037.60	1,351.86

USD/ZMW Rate: **28.877**

Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 14 Mar 2025 - 21 Mar 2025					
Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
ZMFA	6.00	9.09%	SCBL	2.04	-9.33%
ZCCM	70.00	7.69%	CECZ	13.47	-0.81%
BATZ	4.10	5.13%			
ZFCO	3.11	0.32%			
AECI	31.50	0.06%			

Data and Chart Provided by: **NEOS**

Interest Rates	
Metric	Rate
182 Day T-Bill (Mar 2025)	12.00%
364 Day T-Bill (Mar 2025)	14.80%
Inflation (YoY) (Feb 2025)	16.80%
Monetary Policy Rate (Mar 2025)	14.50%

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

FX Rates			
Currency	14 Mar 2025	17 Mar 2025	% Change
GBP	37.1027	37.2488	0.39%
ZAR	1.5779	1.5817	0.24%
EUR	31.2299	31.2985	0.22%
USD	28.6618	28.7037	0.15%

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

LASI Chart | Closing Price

Data and Chart Provided by: **NEOS**

Market and Economic News

BATA Change in Directorate

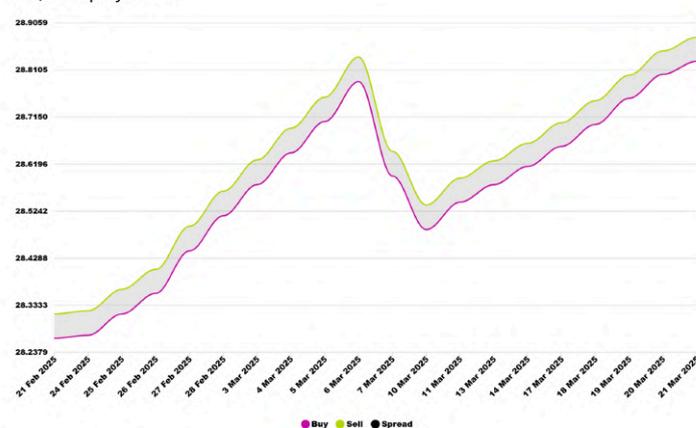
Zambia Bata Shoe Company PLC wishes to inform its shareholders that Mr. Noah Mwansa has resigned as Finance Director effective from February, 2025.

In his stead, Mr. John Murathe has been appointed as the interim Finance Director of the Company; He holds a Bachelor of Commerce with a Major in Accounting from the University of Nairobi in Kenya, and over 20 years of experience with the Bata Shoe Organisation having previously worked as Finance Director for Bata Shoe Company PLC in Uganda, Botswana, Malawi, Zambia and Zimbabwe between 2007 to date.

Read the full announcement at:

<https://sbz.com.zm/download/bata-change-of-finance-director/>

USD/ZMW | Buy vs Sell



Note the above rates are market averages.
Data from **BOZ** and Chart by: **NEOS**

Tradings Statements, abridged financials, and AGMs

You can find the summarised announcements for all company announcement during the week in the tables below, or read the official releases on our website at:

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

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 2.71B (+34%)	K 567.68M (+26%)	K 2.84 (+26%)	K 3.74B (-18%)	K 505.36M (-15%)
EIZP	K 7.10M (+130%)	K 816K (-261%)	-	K 156.19M (+6%)	K 927K (+75%)
PUMA	K 14.85B (+41%)	K -77.11M (-130%)	K -0.15 (-130%)	K 3.16B (-16%)	K -664.33M (-19%)
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%)
ZNCO	-	1.79B (+3%)	K 1.24 (+3%)	K 48.07B (+7%)	K 4.55B (+0.56%)

AGM Schedule

Symbol	Date	Address	Virtual Link
AECI	25/03/2025, 9 AM	Intercontinental Hotel, Lusaka, ZM	https://eagm.corpservicezambia.com.zm/eagm
ATEL	31/03/2025, 13 AM	Mulungushi Centre, Lusaka, ZM	https://eagm.corpservicezambia.com.zm/eagm
BATZ	31/03/2025, 11 AM	Radisson Blu, Lusaka, ZM	https://eagm.creg.co.zw/eagm/login.aspx
CECZ	28/03/2025, 11 AM	CEC Ravens Country Club, Kitwe, ZM	https://eagm.corpservicezambia.com.zm/eagm
CEC-R	31/03/2025, 10AM	Virtual	-
CHIL	28/03/2025, 9 AM	Intercontinental Hotel, Lusaka, ZM	https://eagm.corpservicezambia.com.zm/eagm
EIZP	21/03/2025, 10 AM	Virtual	https://us02web.zoom.us/meeting/register
PUMA	31/03/2025, 10 AM	Neelkanth Sarovar, Lusaka, ZM	https://signin.webex.com/join
SCBL	28/03/2025, 10 AM	Standard Chartered House, Lusaka, ZM	https://eagm.corpservicezambia.com.zm/eagm
ZFCO	31/03/2025, 10 AM	Virtual	https://eagm.corpservicezambia.com.zm/eagm
ZNCO	27/03/2025, 10 AM	Intercontinental Hotel, Lusaka, ZM	https://us06web.zoom.us/webinar/register

Symbol Ratings: 21 Mar 2025

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield(%)	ROA (%)	Recommendation
Agricultural Processing								
ZSUG	37.00	6.50	5.69	2.39	1.61	4.35	29.24	Hold
ZMBF	1.88	0.60	3.14	0.11	-	-	2.04	Buy
Banking								
ZNCO	5.53	1.24	4.45	1.47	0.29	5.28	-	Accumulate
SCBL	2.04	0.15	13.78	3.10	-	-	1.34	Reduce
Energy								
CECZ	13.47	1.73	7.79	1.67	0.96	7.13	11.30	Hold
Finance								
MAFS	1.80	-	-	(1.40)	-	-	0.43	Hold
Insurance								
ZMRE	2.70	0.34	7.94	1.15	0.04	1.67	10.23	Accumulate
Investments								
ZCCM	70.00	(25.35)	(2.76)	(1.98)	1.51	2.16	(6.97)	Buy
Manufacturing								
ZMFA	6.00	6.62	0.91	0.42	-	-	13.31	Accumulate
ZFCO	3.11	1.85	1.68	0.17	-	-	8.66	Buy
ZABR	6.90	(0.98)	(7.04)	5.36	-	-	(8.96)	Reduce
NATB	3.00	(8.66)	(0.35)	(0.17)	-	-	(190.43)	Sell
CHIL	25.50	2.84	8.98	0.67	3.00	11.76	15.18	Hold
BATA	6.00	0.55	10.91	3.49	0.16	2.67	18.15	Hold
AECI	31.50	6.86	4.59	0.92	-	-	16.55	Accumulate
Oil Marketing								
PUMA	5.78	(0.15)	(37.53)	1.67	-	-	(2.46)	Hold
Property								
REIZUSD	0.07	-	-	-	-	-	-	Reduce
Retail Trading								
SHOP	285.00	18.21	15.65	0.02	7.15	2.51	5.54	Sell
BATZ	4.10	0.92	4.46	2.69	0.12	2.93	36.74	Sell
Telecom								
ATEL	51.00	12.04	4.24	9.40	10.75	21.08	22.21	Accumulate
MARKET AVERAGE			3.04	1.98		5.33	8.95	

Data and Chart Provided by: 

Market Report								
Symbol	14 Mar 2025	21 Mar 2025	Volume	Turnover	% Change	YTD	Mkt Cap (ZMW)	Mkt Cap (USD)
AECI	31.48	31.50	373	11,749.50	0.06%	-0.22%	642.81M	22.26M
ATEL	51.00	51.00	379	20,295.60	-	17.24%	5.30B	183.68M
BATA	6.00	6.00	-	-	-	-	456.65M	15.81M
BATZ	3.90	4.10	250	1,025.00	5.13%	-0.26%	871.07M	30.16M
CCAF	0.63	0.63	22,485	14,165.55	-	-5.97%	1.02B	35.45M
CECZ	13.58	13.47	285,993	3,837,500.26	-0.81%	-1.95%	21.89B	757.910M
CHIL	25.50	25.50	661,899	16,878,529.06	-	-	1.25B	43.20M
MAFS	1.80	1.80	1,084	1,951.20	-	-	90M	3.12M
NATB	3.00	3.00	165	410.85	-	-	189M	6.55M
PMDZ	4.62	4.62	22,100	102,102.00	-	-	462M	15.910M
PUMA	5.78	5.78	7,923	45,794.94	-	-0.34%	2.89B	100.08M
REIZUSD	0.07	0.07	-	-	-	-	113.98M	3.95M
SCBL	2.25	2.04	18,093	39,037.60	-9.33%	-15.09%	3.40B	117.76M
SHOP	285.00	285.00	22	6,270.00	-	13.10%	769.50M	26.65M
ZABR	6.90	6.90	175	1,207.50	-	-	3.77B	130.46M
ZCCM	65.00	70.00	500	35,000.00	7.69%	-	11.26B	389.79M
ZFCO	3.10	3.11	10,200	31,770.00	0.32%	3.33%	1.24B	43.08M
ZMBF	1.88	1.88	7,098	13,344.24	-	-11.74%	565.09M	19.57M
ZMFA	5.50	6.00	528	3,154.00	9.09%	9.78%	162.54M	5.63M
ZMRE	2.70	2.70	-	-	-	-	121.50M	4.21M
ZNCO	5.53	5.53	92,805	513,075.12	-	-0.18%	7.98B	276.48M
ZSUG	37.00	37.00	722	26,714.00	-	2.49%	11.71B	405.55M

USD/ZMW Rate: **28.877**

Data and Chart Provided by: **NEOS**

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