



# STOCKBROKERS ZAMBIA

## WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

22 Aug 2025

### Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **4.27%** w-o-w to close at 23,060.44 points.

In terms of turnover, the market closed at ZMW 66.11M (USD 2.84M) over 8.82M shares traded, marking a **significant increase** to last week's ZMW 39.32M (USD 1.69M) on 3.14M shares. The highest turnover contributor this week was ZANACO at 59.73%.

191,410 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 17,089 (ZMW 396,881). Furthermore, no price action was recorded this week.

ZAMEFA was the lead price gainer on the exchange recording an increase of ZMW **3.00** (USD 0.13) or roughly **17.65%** to close at ZMW 20.00 (USD 0.86). On the loss side, ZAFFICO dropped ZMW **-0.01** (USD 0.00) or approximately **-0.28%** closing at ZMW 3.56 (USD 0.86).

On the foreign exchange market, the Kwacha **Depreciated** against the following: and USD (-0.06%). **Appreciated** against the following: GBP (1.00%), EUR (0.59%), and ZAR (0.06%).

### Highlights This Week:

- Zanaco Hy 2025 Trading Statement
- Madison Further Cautionary
- Airtel Change In Directorate
- LuSE July 2025 News Flash
- Zambef BII Pref Shares Redemption Update
- Changes to GRZ T-Bill yields
- Changes to GRZ Bond yields

### Trading Activity: 15 Aug 2025 - 22 Aug 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
ZANACO	6,624,578	39,484,991.75	1,696,506.09
BATZ	1,620,181	17,310,288.77	743,751.21
CHILANGA	148,829	4,464,870.00	191,836.92
CEC	98,418	2,482,448.85	106,660.52
ATEL	12,253	1,507,993.45	64,792.22

USD/ZMW FX Rate: **23.2743** Data and Chart Provided by: **NEOS**

### Price Gainers and Losers: 15 Aug 2025 - 22 Aug 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
ZAMEFA	20.00	<b>17.65%</b>	ZAFFICO	3.56	<b>-0.28%</b>
ATEL	125.00	<b>13.64%</b>	CCAF	0.85	<b>-2.30%</b>
BATZ	11.50	<b>9.52%</b>	ZAMBEEF	1.50	<b>-7.98%</b>
ZSUG	45.00	<b>7.50%</b>			
CEC	25.66	<b>5.68%</b>			

Data and Chart Provided by: **NEOS**

### Interest Rates

Metric	Rate
182 Day T-Bill (Aug 2025)	12.50%
364 Day T-Bill (Aug 2025)	14.50%
Inflation (YoY) (Jul 2025)	13.00%
Monetary Policy Rate (Aug 2025)	14.50%

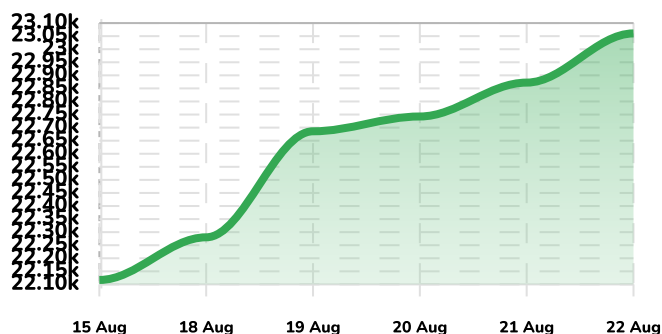
Data from **BOZ, Zamstats** and Chart by: **NEOS**

### FX Rates

Currency	15 Aug 2025	22 Aug 2025	% Change
GBP	31.52	31.20	<b>-1.00%</b>
EUR	27.17	27.01	<b>-0.59%</b>
ZAR	1.32	1.32	<b>-0.06%</b>
USD	23.24	23.25	<b>0.06%</b>

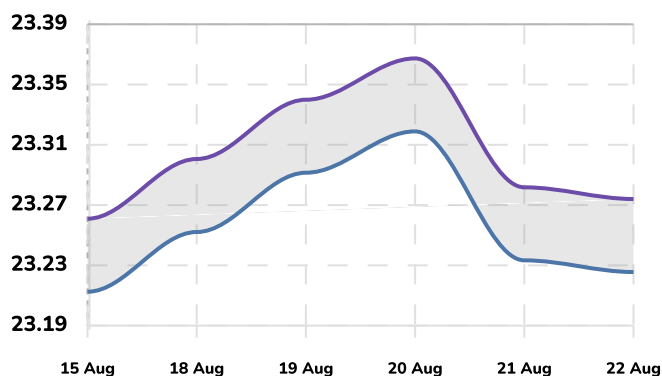
Data from **BOZ** and Chart by: **NEOS**

### LASI Trailing Performance



Data and Chart Provided by: **NEOS**

### USD/ZMW Trailing Sell and Buy



*Note the above rates are market averages.*

Data and Chart Provided by: **NEOS**

### Zanaco Hy 2025 Trading Statement

Zambia National Commercial Bank PLC (ZANACO) announced that its basic earnings per share is expected to be 24% higher for the period ending June 30, 2025, compared to the previous year. This increase is attributed to growth in interest income and effective cost management. The company anticipates releasing its half-year results on or about September 30, 2025.

### Madison Further Cautionary

Madison Financial Services PLC (MFS) issued a cautionary announcement that follows previous cautionary announcements and highlights potential price-sensitive information. Shareholders are advised to exercise caution and seek professional advice when dealing with MFS shares, as the full impact of developments is still being determined.

### Airtel Change In Directorate

Airtel Networks Zambia PLC announced the resignation of Mr. Jaideep Paul from the board of directors. The company also announced the appointment of Mr. Kamal Dua as a non-executive director, effective July 1st, 2025.

### LuSE July 2025 News Flash

During July 2025, the Lusaka Securities Exchange saw a 142.11% increase in turnover, reaching k298.84 million, with volume also increasing by 32.23%. The All Share Index closed at 21,041.02 points, marking a 4.09% rise, and the market capitalization reached K 304.52 billion, including Shoprite Holdings. The market recorded a net outflow of USD 9,607,277 during the same period.

### Zambeef BII Pref Shares Redemption Update

This announcement from Zambeef Products PLC concerns British International Investment PLC (BII)'s 2016 investment, which included 52.6 million ordinary shares and 100,057,658 convertible redeemable preference shares. After September 16, 2024, BII's conversion rights on the preference shares changed from one-for-one to one-for-3.0833 ordinary shares. Shareholders are advised to exercise caution when dealing with the company's securities.

### Changes to GRZ T-Bill yields

As per Aug 2025; The 182D T-Bill rose 0.50% to close at 12.50%.

### **Changes to GRZ Bond yields**

As per Aug 2025; The 3Y bond dropped -1.00% to close at 15.50%.

### Dividend Schedule

Symbol	Declared	Period	Value (ZMW)	Ex. Div. Date	Register Date	Payable Date
BATA	11 Aug 2025	Final	0.15	27 Aug 2025	29 Aug 2025	1 Sep 2025

Data and Chart Provided by: **NEOS**

### Market Report

Symbol	15 Aug 2025	22 Aug 2025	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	75.00	75.00	1,239.00	93,642.05	-	137.72	1.53B	65.76M
ATEL	110.00	125.00	12,253.00	1,507,993.45	13.64	187.36	13B	558.56M
BATA	6.10	6.10	2,802.00	17,083.68	-	1.67	464.26M	19.95M
BATZ	10.50	11.50	1,620,181.00	17,310,288.77	9.52	194.12	2.44B	104.98M
CCAF	0.87	0.85	55,965.00	47,785.86	-2.30	26.87	1.38B	59.35M
CEC	24.28	25.66	98,418.00	2,482,448.85	5.68	85.27	41.610B	1.79B
CHILANGA	30.00	30.00	148,829.00	4,464,870.00	-	17.65	6B	257.85M
MADISON	1.80	1.80	964.00	1,735.20	-	-	90M	3.87M
NATBREW	3.00	3.00	1,671.00	5,013.00	-	-	189M	8.12M
PAMODZI	4.94	4.94	-	-	-	6.93	494M	21.23M
PUMA	4.57	4.58	11,604.00	53,102.52	0.22	-21.03	2.29B	98.39M
REIZUSD	0.09	0.09	191,410.00	17,089.02	-	28.57	1.81B	77.84M
SCBL	2.72	2.72	104,445.00	284,108.08	-	2.64	4.53B	194.82M
SHOPRITE	350.00	350.00	180.00	63,000.00	-	38.89	945M	40.60M
ZAMBREW	6.90	6.90	922.00	6,361.80	-	-	3.77B	161.87M
ZCCM-IH	135.00	135.00	11.00	1,486.00	-	107.69	21.71B	932.70M
ZAFFICO	3.57	3.56	10,178.00	36,311.10	-0.28	18.67	1.42B	61.18M
ZAMBEEF	1.63	1.50	129,054.00	196,152.75	-7.98	-29.58	450.87M	19.37M
ZAMEFA	17.00	20.00	335.00	6,550.50	17.65	299.20	541.80M	23.28M
ZAMBIA RE	2.60	2.60	21.00	56.70	-	-3.70	117M	5.03M
ZANACO	5.92	5.96	6,624,578.00	39,484,991.75	0.68	7.58	8.60B	369.71M
ZSUG	41.86	45.00	1,010.00	44,174.14	7.50	24.65	14.24B	611.97M

USD/ZMW FX Rate: **23.2743**

Data and Chart Provided by: **NEOS**

Symbol Ratings: 22 Aug 2025

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield (%)	ROA (%)	Opinion
<b>Agricultural Processing</b>								
ZAMBEEF	1.50	0.60	2.51	0.09	-	-	2.04	Buy
ZSUG	45.00	6.50	6.92	2.90	1.61	3.58	29.24	Hold
<b>Banking</b>								
SCBL	2.72	0.15	18.38	4.13	-	-	1.34	Reduce
ZANACO	5.96	1.24	4.80	1.58	0.44	7.35	-	Accumulate
<b>Energy</b>								
CEC	25.66	1.39	18.41	3.95	0.96	3.74	11.30	Accumulate
<b>Finance</b>								
MADISON	1.80	-2.07	-0.87	-1.28	-	-	-7.28	Sell
<b>Insurance</b>								
ZAMBIA RE	2.60	0.63	4.13	0.86	0.06	2.15	13.57	Accumulate
<b>Investments</b>								
ZCCM-IH	135.00	247.80	0.54	0.42	3.29	2.44	69.56	Buy
<b>Manufacturing</b>								
AECI	75.00	6.86	10.93	2.19	3.88	5.17	16.55	Accumulate
CHILANGA	30.00	2.84	10.56	3.21	2.00	6.67	15.18	Hold
NATBREW	3.00	-7.02	-0.43	-0.12	-	-	-118.45	Sell
ZAMBREW	6.90	-0.98	-7.04	5.36	-	-	-8.96	Reduce
ZAMEFA	20.00	6.62	3.02	1.40	-	-	13.31	Buy
ZAFFICO	3.56	1.85	1.92	0.19	-	-	8.66	Buy
<b>Oil Marketing</b>								
PUMA	4.58	-0.15	-29.74	1.33	-	-	-2.46	Accumulate
<b>Property</b>								
REIZUSD	0.09	0.67	3.12	0.75	0.06	2.65	18.58	Buy
<b>Retail Trading</b>								
BATA	6.10	0.55	11.09	3.55	0.15	2.46	18.15	Reduce
BATZ	11.50	0.92	12.50	7.54	0.60	5.22	36.74	Reduce
SHOPRITE	350.00	15.08	23.21	0.03	7.15	2.04	5.54	Sell
<b>Telecom</b>								
ATEL	125.00	12.04	10.38	23.05	7.26	5.81	22.21	Accumulate
<b>MARKET AVERAGE</b>			9.45	4.87		3.66	23.03	

Opinions by Stockbrokers, and Data and Chart by: **NEOS**

Report by



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**Investment Caution**

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