



STOCKBROKERS ZAMBIA WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

23 May 2025

Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **5.37%** w-o-w to close at 18,425.43 points.

In terms of turnover, the market closed at ZMW 41.33M (USD 1.51M) over 2.57M shares traded, marking a **significant increase** to last week's ZMW 8.14M (USD 297.07k) on 950.51k shares. The highest turnover contributor this week was CHIL at 72.15%.

495.52k units traded this week for the market's listed REIT REIZUSD recording a turnover of USD 44.510k (ZMW 1.22M). Additionally, the price **increased** by **12.50%** opening at USD 0.08 (ZMW 2.19) and closing at USD 0.09 (ZMW 2.46) per unit.

ZMFA was the lead price gainer on the exchange recording an increase of ZMW **2.00** (USD 0.07) or roughly **25.00%** to close at ZMW 10.00 (USD 0.37). On the loss side, PUMA dropped ZMW **-0.28** (USD -0.01) or approximately **-5.61%** closing at ZMW 4.71 (USD 0.37).

On the foreign exchange market, the Kwacha **Depreciated** against the following: GBP (3.51%), EUR (3.11%), ZAR (2.76%), and USD (1.92%).

Highlights This Week:

- Zambeef Bii Pref Shares Cautionary
- Zambia Sugar Hy 2025 Trading Statement
- Zambeef Further Cautionary - Bii Pref Shares Redemption
- Zamefa Hy 2025 Financials
- Zambfeef Change In Voter Rights
- Zambrew Fy 2024 Agm Update
- Madison Further Cautionary
- Zccm Cautionary Arbitration Proceedings
- Zccm Further Cautionary
- Changes to GRZ T-Bill yields

Trading Activity: 16 May 2025 - 23 May 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
CHIL	993,824	29,820,983.00	1,088,639.14
ZNCO	953,367	5,272,121.82	192,463.08
CECZ	237,639	3,761,530.10	137,317.70
ATEL	15,664	1,402,096.06	51,184.65
REIZUSD	495,519	1,219,403.38	44,596.71

USD/ZMW FX Rate: **27.3929** Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 16 May 2025 - 23 May 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
ZMFA	10.00	25.00%	PUMA	4.71	-5.61%
CECZ	17.80	14.91%			
REIZUSD	0.09	12.50%			
SCBL	1.99	2.58%			
ZSUG	40.98	2.32%			

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) (Apr 2025)	16.50%
Monetary Policy Rate (May 2025)	14.50%

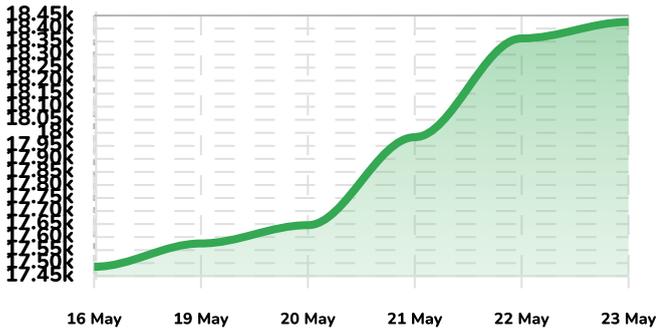
Data from **BOZ, Zamstats** and Chart by: **NEOS**

FX Rates

Currency	16 May 2025	23 May 2025	% Change
GBP	35.68	36.93	3.51%
EUR	30.06	30.99	3.11%
ZAR	1.48	1.52	2.76%
USD	26.85	27.37	1.92%

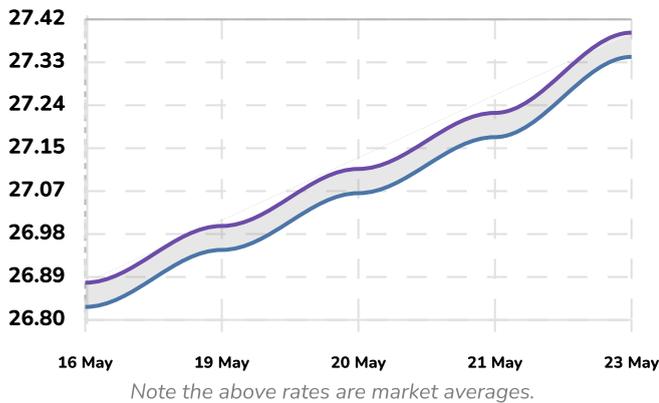
Data from **BOZ** and Chart by: **NEOS**

LASI Trailing Performance



Data and Chart Provided by: **NEOS**

USD/ZMW Trailing Sell and Buy



Data and Chart Provided by: **NEOS**

Zambeef Bii Pref Shares Cautionary

Zambeef products plc. Has issued a further cautionary announcement related to british international investment (bii), formerly cdc group plc's, 2016 investment. bii holds 52.6 million ordinary shares and 100,057,658 convertible preference shares in the company. shareholders are advised to exercise caution due to potential price impacts from the conversion of bii's preference shares.

Zambia Sugar Hy 2025 Trading Statement

Zambia sugar plc (zsug) announced that its earnings per share (eps) for the half year ended february 28, 2025, is expected to be 27% lower than the same period in 2024. This decline is attributed to the impact of the 2023/24 drought and rising input costs. The company plans to release its full results on or about may 27, 2025, and advises shareholders to exercise caution in trading its securities.

Zambeef Further Cautionary - Bii Pref Shares Redemption

Zambeef products plc announced a further cautionary announcement regarding british international investment plc's (bii) 52.6 million ordinary shares and 100,057,658 convertible redeemable preference shares acquired in 2016. Bii's conversion rights on their preference shares increased after september 16, 2024, potentially affecting the company's security prices. Shareholders are advised to exercise caution when dealing in zambeef securities and to consult with their financial advisors.

Zamefa Hy 2025 Financials

Metal fabricators of zambia plc (zamefa) announced that its basic and headline earnings per share (eps and heps) are expected to be 71% to 91% higher for the half-year ended march 31, 2025 (h1 2025). the increase is due to stable sales volumes, a foreign exchange profit, and the reversal of a prior impairment. the company expects to release its results on or about may 28, 2025, and advises shareholders to exercise caution when trading until then.

Zambeef Change In Voter Righths

Zambeef products plc announced a disclosure of changes in shareholder voting rights, effective may 15, 2025. First equity limited, based in london, united kingdom, increased its voting rights to 10.049242%. This notification is in accordance with london aim rules concerning significant changes in voting rights holdings.

Zambrew Fy 2024 Agm Update

Zambian breweries plc announced that its annual general meeting (agm) will be held virtually via video conferencing on may 23, 2025, at 09:00 hours, accessible through the corpserve zambia eagm link. Shareholders are encouraged to register beforehand through the provided links, which includes links to the apple store and playstore for the corpserve shareholder application. The notice of agm update was issued on may 19, 2025, by the company secretary, mwamba₂mulenga-chibesakunda.

Madison Further Cautionary

Madison financial services plc (mfs), with share code mfin and isin zm0000000391, issued a cautionary announcement on may 19, 2025, regarding new developments whose full impact is still being determined. This follows a previous cautionary announcement from february 13, 2025, and subsequent announcements, which may materially affect the company's securities price. Shareholders are advised to exercise caution and seek professional investment advice before dealing with mfs shares until a full announcement.

Zccm Cautionary Arbitration Proceedings

Zccm investments holdings plc ("zccm-ih") announced confidential arbitration proceedings initiated by trafigura pte limited ("trafigura") under london court of international arbitration rules 2020 due to a guarantee signed in 2021. The arbitration stems from a demand for payment related to a zmw1,663 million (us\$100 million) prepayment agreement between trafigura and konkola copper mines plc, where zccm-ih is a shareholder. Zccm-ih is contesting the claims and advises shareholders to exercise caution regarding company securities until further updates are provided.

Zccm Further Cautionary

Zccm investments holdings plc (zccm-ih) issued a cautionary announcement on may 16, 2025, regarding new developments, following a previous announcement on march 31, 2025. The company warns that the full impact of these developments is still being assessed and may materially affect the price of its securities. Shareholders are advised to exercise caution and seek professional advice before dealing in zccm-ih securities.

Changes to GRZ T-Bill yields

The 273D T-Bill rose 0.01% to close at 13.25%.

Dividend Schedule

Symbol	Declared	Period	Value (ZMW)	Ex. Div. Date	Register Date	Payable Date
ZMRE	6 May 2025	Final	0.06	27 May 2025	30 May 2025	2 Jun 2025
REIZUSD	5 May 2025	Final	0.06	28 May 2025	30 May 2025	2 Jun 2025

Data and Chart Provided by: 

Market Report

Symbol	16 May 2025	23 May 2025	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	46.00	46.00	242.00	11,407.00	-	45.80	938.70M	34.27M
ATEL	89.49	89.50	15,664.00	1,402,096.06	0.01	105.75	9.31B	339.710M
BATA	6.19	6.19	123.00	773.75	-	3.17	471.11M	17.110M
BATZ	5.00	5.00	5.00	31.25	-	27.88	1.06B	38.78M
CCAF	0.74	0.74	94,651.00	70,042.58	-	10.45	1.20B	43.810M
CECZ	15.49	17.80	237,639.00	3,761,530.10	14.91	28.52	28.93B	1.06B
CHIL	30.00	30.00	993,824.00	29,820,983.00	-	17.65	1.47B	53.58M
MAFS	1.80	1.80	470.00	846.00	-	-	90M	3.29M
NATB	3.00	3.00	-	-	-	-	189M	6.810M
PMDZ	4.62	4.62	2,320.00	10,763.40	-	-	462M	16.87M
PUMA	4.99	4.71	50,307.00	249,036.36	-5.61	-18.79	2.36B	85.97M
REIZUSD	0.08	0.09	495,519.00	44,596.71	12.50	28.57	2.13B	77.84M
SCBL	1.94	1.99	79,063.00	153,370.66	2.58	-24.91	3.32B	121.10M
SHOP	350.00	350.00	9.00	3,240.00	-	38.89	945M	34.410M
ZABR	6.90	6.90	1,208.00	8,335.20	-	-	3.77B	137.53M
ZCCM	100.00	100.00	450.00	45,000.02	-	53.85	16.08B	587.01M
ZFCO	3.50	3.50	1,758.00	6,174.00	-	16.67	1.40B	51.11M
ZMBF	2.13	2.14	129,366.00	275,648.19	0.47	0.47	643.24M	23.48M
ZMFA	8.00	10.00	100.00	1,000.00	25.00	99.60	270.90M	9.89M
ZMRE	2.70	2.70	5,335.00	14,404.50	-	-	121.50M	4.44M
ZNCO	5.53	5.53	953,367.00	5,272,121.82	-	-0.18	7.98B	291.46M
ZSUG	40.05	40.98	5,423.00	222,720.30	2.32	13.52	12.97B	473.51M

USD/ZMW FX Rate: 27.3929

Data and Chart Provided by: 

Symbol Ratings: 23 May 2025

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield (%)	ROA (%)	Opinion
Agricultural Processing								
ZMBF	2.14	0.60	3.58	0.13	-	-	2.04	Buy
ZSUG	40.98	6.50	6.30	2.64	1.61	3.93	29.24	Hold
Banking								
SCBL	1.99	0.15	13.45	3.02	-	-	1.34	Reduce
ZNCO	5.53	1.24	4.45	1.47	0.44	7.92	-	Accumulate
Energy								
CECZ	17.80	1.63	10.92	2.34	0.96	5.39	11.30	Accumulate
Finance								
MAFS	1.80	-	-	-1.40	-	-	0.43	Sell
Insurance								
ZMRE	2.70	0.63	4.29	0.90	0.06	2.07	13.57	Accumulate
Investments								
ZCCM	100.00	-25.35	-3.94	-2.83	1.51	1.51	-6.97	Buy
Manufacturing								
AECI	46.00	6.86	6.71	1.34	3.88	8.43	16.55	Accumulate
BATA	6.19	0.55	11.25	3.60	0.16	2.58	18.15	Reduce
CHIL	30.00	2.84	10.56	0.78	2.00	6.67	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	3.50	1.85	1.89	0.19	-	-	8.66	Buy
Oil Marketing								
PUMA	4.71	-0.15	-30.58	1.36	-	-	-2.46	Hold
Property								
Retail Trading								
BATZ	5.00	0.92	5.43	3.28	0.12	2.40	36.74	Reduce
SHOP	350.00	17.41	20.10	0.02	7.15	2.04	5.54	Sell
Telecom								
ATEL	89.50	12.04	7.43	16.50	4.65	5.20	22.21	Accumulate
MARKET AVERAGE			4.87	2.86		3.90	9.29	

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Report by



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