



STOCKBROKERS ZAMBIA WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

25 Jul 2025

Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **0.51%** w-o-w to close at 21,050.27 points.

In terms of turnover, the market closed at ZMW 134.28M (USD 5.74M) over 8.96M shares traded, marking **an increase** to last week's ZMW 107.04M (USD 4.57M) on 5.96M shares. The highest turnover contributor this week was CEC at 75.97%.

60,405 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 3,854 (ZMW 90,032). Furthermore, no price action was recorded this week.

ZAMEFA was the lead price gainer on the exchange recording an increase of ZMW **2.00** (USD 0.09) or roughly **16.67%** to close at ZMW 14.00 (USD 0.60). On the loss side, ZAMBEEF dropped ZMW **-0.15** (USD -0.01) or approximately **-7.89%** closing at ZMW 1.75 (USD 0.60).

On the foreign exchange market, the Kwacha **Depreciated** against the following: EUR (-2.24%), USD (-1.79%), GBP (-1.49%), and ZAR (-1.15%).

Highlights This Week:

- Zaffico Cautionary
- Natbrew Fy 2024 Agm Notice
- Natbrew Fy 2024 Financials
- Zccm Fy 2024 Dividend
- Changes to GRZ T-Bill yields
- Changes to GRZ Bond yields
- Changes to y-o-y inflation

Trading Activity: 18 Jul 2025 - 25 Jul 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
CEC	4,436,389	102,012,006.60	4,357,178.53
BATZ	2,532,426	16,081,020.35	686,859.12
ZANACO	1,614,119	8,926,058.64	381,253.47
CHILANGA	176,372	5,416,442.72	231,349.32
AECI	17,837	1,159,405.00	49,520.98

USD/ZMW FX Rate: **23.4124** Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 18 Jul 2025 - 25 Jul 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
ZAMEFA	14.00	16.67%	ZAMBEEF	1.75	-7.89%
ZCCM-IH	110.00	8.91%			
CEC	23.28	1.22%			
ZAFFICO	3.55	0.85%			

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%

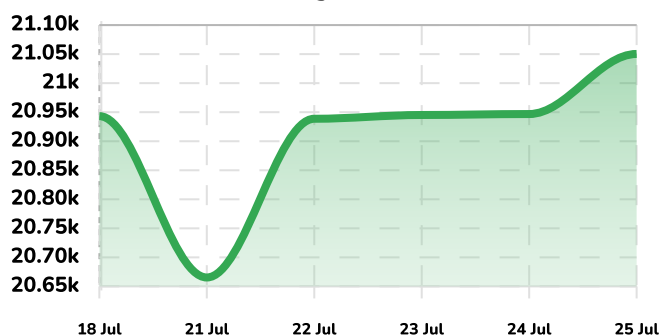
Data from **BOZ, Zamstats** and Chart by: **NEOS**

FX Rates

Currency	18 Jul 2025	25 Jul 2025	% Change
EUR	26.80	27.41	2.24%
USD	22.98	23.39	1.79%
GBP	30.96	31.42	1.49%
ZAR	1.30	1.31	1.15%

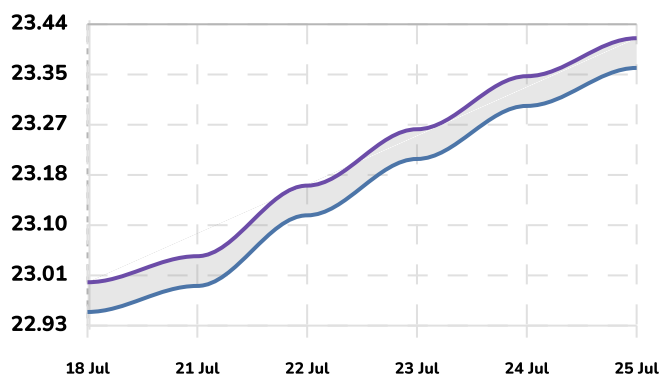
Data from **BOZ** and Chart by: **NEOS**

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**

Zaffico Cautionary

Zaffico plc announced it is in negotiations to fund strategic initiatives, which could impact its share price. Investors are urged to exercise caution when trading zfc shares and to seek professional advice. The announcement was issued on July 25, 2025, and pangaea securities limited is the sponsoring broker.

Natbrew Fy 2024 Agm Notice

National breweries plc ("natbrew") announced its 57th annual general meeting (agm) for the year ended March 31, 2025. The agm will be held virtually on Thursday, August 14, 2025, at 10:00 hours, via the corpserve zambia e-agm platform. Shareholders can participate through provided links, and the agenda includes adopting minutes, reviewing financial statements, and electing the board of directors.

Natbrew Fy 2024 Financials

National breweries plc (natbrew) announced its audited financial results for the year ended March 31, 2025, revealing a revenue of k435.8 million and an operating loss of k331.3 million, resulting in a loss per share of k7.02. Despite the challenges, the company is focusing on new product innovations and expanding its distribution network, to improve volume recovery. The company's total assets increased to k373.6 million, driven by the impact of drought and power supply issues, in Zambia.

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

As per July 2025; The 273D T-Bill dropped -0.50% to close at 13.00%.

Changes to GRZ Bond yields

As per July 2025; The 5Y bond rose 1.45% to close at 18.00%. The 15Y bond rose 0.20% to close at 20.20%.

Changes to y-o-y inflation

Year over year inflation dropped -1.20% to close at 14.10% as per Jun 2025.

Dividend Schedule

Symbol	Declared	Period	Value (ZMW)	Ex. Div. Date	Register Date	Payable Date
ZCCM	18 Jul 2025	Final	3.29	6 Aug 2025	8 Aug 2025	11 Aug 2025

Data and Chart Provided by: **NEOS**

Market Report

Symbol	18 Jul 2025	25 Jul 2025	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	65.00	65.00	17,837.00	1,159,405.00	-	106.02	1.33B	56.65M
ATEL	96.50	96.50	2,368.00	228,648.90	-	121.84	10.04B	428.66M
BATA	6.00	6.00	83.00	498.00	-	-	456.65M	19.50M
BATZ	6.35	6.35	2,532,426.00	16,081,020.35	-	62.40	1.35B	57.62M
CCAF	0.83	0.83	56,429.00	46,825.34	-	23.88	1.35B	57.61M
CEC	23.00	23.28	4,436,389.00	102,012,006.60	1.22	68.09	37.83B	1.62B
CHILANGA	30.71	30.71	176,372.00	5,416,442.72	-	20.43	6.14B	262.39M
MADISON	1.80	1.80	377.00	676.80	-	-	90M	3.84M
NATBREW	3.00	3.00	30.00	90.00	-	-	189M	8.07M
PAMODZI	4.62	4.62	-	-	-	-	462M	19.73M
PUMA	4.59	4.59	6,617.00	30,358.92	-	-20.86	2.210B	98.02M
REIZUSD	0.09	0.09	60,405.00	3,853.71	-	28.57	1.82B	77.84M
SCBL	2.74	2.74	16,757.00	45,904.38	-	3.40	4.57B	195.09M
SHOPRITE	350.00	350.00	8.00	3,040.00	-	38.89	945M	40.36M
ZAMBREW	6.90	6.90	1,222.00	8,431.80	-	-	3.77B	160.91M
ZCCM-IH	101.00	110.00	600.00	67,000.00	8.91	69.23	17.69B	755.410M
ZAFFICO	3.52	3.55	3,400.00	11,958.10	0.85	18.33	1.42B	60.65M
ZAMBEEF	1.90	1.75	96,695.00	176,058.12	-7.89	-17.84	526.01M	22.47M
ZAMEFA	12.00	14.00	970.00	13,580.00	16.67	179.44	379.26M	16.110M
ZAMBIA RE	2.60	2.60	132.00	343.20	-	-3.70	117M	4.910M
ZANACO	5.53	5.53	1,614,119.00	8,926,058.64	-	-0.18	7.98B	341.01M
ZSUG	41.74	41.74	1,169.00	48,794.06	-	15.62	13.21B	564.29M

USD/ZMW FX Rate: **23.4124**

Data and Chart Provided by: **NEOS**

Symbol Ratings: 25 Jul 2025

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield (%)	ROA (%)	Opinion
Agricultural Processing								
ZAMBEEF	1.75	0.60	2.92	0.11	-	-	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	23.28	1.40	16.65	3.57	0.96	4.12	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	110.00	247.80	0.44	0.34	1.51	1.37	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	14.00	6.62	2.11	0.98	-	-	13.31	Buy
ZAFFICO	3.55	1.85	1.92	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	3.13	0.75	0.06	2.64	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	15.20	23.03	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			8.50	3.92		3.85	21.62	

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

Report by



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