



STOCKBROKERS ZAMBIA WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

27 Jun 2025

Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **0.22%** w-o-w to close at 20,567.22 points.

In terms of turnover, the market closed at ZMW 5.66M (USD 238.63k) over 807.48k shares traded, marking **a significant decrease** to last week's ZMW 24.15M (USD 1.02M) on 7M shares. The highest turnover contributor this week was CECZ at 29.40%.

26.09k units traded this week for the market's listed REIT REIZUSD recording a turnover of USD 2.35k (ZMW 55.56k). Furthermore, no price action was recorded this week.

SCBL was the lead price gainer on the exchange recording an increase of ZMW **0.29** (USD 0.01) or roughly **11.69%** to close at ZMW 2.77 (USD 0.12). On the loss side, PUMA dropped ZMW **-0.01** (USD 0.00) or approximately **-0.20%** closing at ZMW 4.99 (USD 0.12).

On the foreign exchange market, the Kwacha **Depreciated** against the following: EUR (-4.40%), GBP (-4.17%), ZAR (-3.41%), and USD (-2.44%).

Highlights This Week:

- Zccm Cautionary - Court Petition
- Zmbf Hy 2025 Financials
- Stanchart Further Cautionary Announcement
- Zccm - Notice Of 21st Agm
- Zaffico - Further Cautionary Announcement
- Zccm - 2024 Abridged Financial Results
- Changes to GRZ T-Bill yields
- Changes to GRZ Bond yields
- Changes to y-o-y inflation

Trading Activity: 20 Jun 2025 - 27 Jun 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
CECZ	75,740	1,663,907.61	70,156.45
SCBL	469,526	1,292,354.65	54,490.42
CHIL	27,324	839,201.20	35,383.80
ATEL	6,898	665,668.00	28,067.01
ZNCO	86,807	479,941.03	20,236.08

USD/ZMW FX Rate: **23.7171** Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 20 Jun 2025 - 27 Jun 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
SCBL	2.77	11.69%	PUMA	4.99	-0.20%
BATZ	6.35	1.60%	CECZ	21.95	-0.23%
CCAF	0.73	1.39%	ZFCO	3.52	-0.85%
ZCCM	101.00	1.00%	ZMBF	2.25	-25.00%
ZNCO	5.53	0.18%			

Data and Chart Provided by: **NEOS**

Interest Rates

Metric	Rate
182 Day T-Bill (Jun 2025)	12.00%
364 Day T-Bill (Jun 2025)	14.50%
Inflation (YoY) (May 2025)	15.30%
Monetary Policy Rate (May 2025)	14.50%

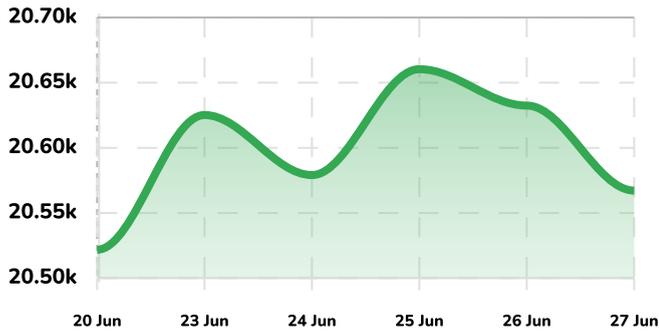
Data from **BOZ, Zamstats** and Chart by: **NEOS**

FX Rates

Currency	20 Jun 2025	27 Jun 2025	% Change
EUR	26.63	27.80	4.40%
GBP	31.23	32.53	4.17%
ZAR	1.29	1.33	3.41%
USD	23.13	23.69	2.44%

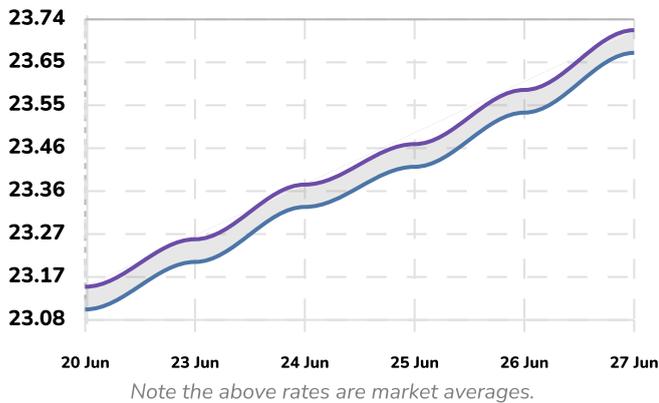
Data from **BOZ** and Chart by: **NEOS**

LASI Trailing Performance



Data and Chart Provided by: **NEOS**

USD/ZMW Trailing Sell and Buy



Data and Chart Provided by: **NEOS**

Zccm Cautionary - Court Petition

Zccm investments holdings plc (zccm-ih) has issued a cautionary announcement regarding a constitutional court matter. The case, initiated by honourable miles bwalya sampa, challenges the 2024 transaction involving mopani copper mines plc (mcm) and international resources holdings (irh) on constitutional grounds, alleging the deal should have required parliamentary approval. Shareholders are advised to exercise caution when trading zccm-ih securities until further notice, with updates to follow.

Zmbf Hy 2025 Financials

Zambeef products plc announced its half-year results for the period ending march 31, 2025. The group reported revenue of zmw 3.8 billion, with a gross profit of zmw 1.4 billion, representing a 12.5% and 26.2% increase respectively in kwacha terms. Zambeef's operating profit was zmw 247.7 million, a 28% increase in kwacha terms, demonstrating the strength of its commercial strategy despite economic challenges.

Changes to GRZ T-Bill yields

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

Changes to GRZ Bond yields

The 5Y bond dropped -0.00% to close at 16.55%.

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	20 Jun 2025	27 Jun 2025	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	52.12	52.12	-	-	-	65.20	1.06B	44.84M
ATEL	96.50	96.50	6,898.00	665,668.00	-	121.84	10.04B	423.15M
BATA	6.00	6.00	31,645.00	189,870.00	-	-	456.65M	19.25M
BATZ	6.25	6.35	300.00	1,905.00	1.60	62.40	1.35B	56.88M
CCAF	0.72	0.73	40,178.00	29,329.50	1.39	8.96	1.19B	50.02M
CECZ	22.00	21.95	75,740.00	1,663,907.61	-0.23	58.48	35.67B	1.50B
CHIL	30.71	30.71	27,324.00	839,201.20	-	20.43	1.50B	63.35M
MAFS	1.80	1.80	3,766.00	6,778.80	-	-	90M	3.79M
NATB	3.00	3.00	10.00	30.00	-	-	189M	7.97M
PMDZ	4.62	4.62	3,650.00	16,864.80	-	-	462M	19.48M
PUMA	5.00	4.99	6,667.00	33,281.48	-0.20	-13.97	2.410B	105.110M
REIZUSD	0.09	0.09	26,089.00	2,347.51	-	28.57	1.84B	77.84M
SCBL	2.48	2.77	469,526.00	1,292,354.65	11.69	4.53	4.62B	194.69M
SHOP	350.00	350.00	13.00	4,599.50	-	38.89	945M	39.84M
ZABR	6.90	6.90	4,500.00	31,050.00	-	-	3.77B	158.85M
ZCCM	100.00	101.00	330.00	33,330.00	1.00	55.38	16.24B	684.77M
ZFCO	3.55	3.52	10,295.00	36,529.40	-0.85	17.33	1.41B	59.37M
ZMBF	3.00	2.25	35,091.00	101,541.30	-25.00	5.63	676.30M	28.52M
ZMFA	10.00	10.00	600.00	6,000.00	-	99.60	270.90M	11.42M
ZMRE	2.60	2.60	9,264.00	24,086.40	-	-3.70	117M	4.93M
ZNCO	5.52	5.53	86,807.00	479,941.03	0.18	-0.18	7.98B	336.63M
ZSUG	41.72	41.74	4,872.00	203,314.53	0.05	15.62	13.21B	557.04M

USD/ZMW FX Rate: 23.7171

Data and Chart Provided by: 

Symbol Ratings: 27 Jun 2025

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield (%)	ROA (%)	Opinion
Agricultural Processing								
ZMBF	2.25	0.60	3.76	0.14	-	-	2.04	Buy
ZSUG	41.74	6.50	6.42	2.69	1.61	3.86	29.24	Hold
Banking								
SCBL	2.77	0.15	18.72	4.20	-	-	1.34	Reduce
ZNCO	5.53	1.24	4.45	1.47	0.44	7.92	-	Accumulate
Energy								
CECZ	21.95	1.42	15.46	3.31	0.96	4.37	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	101.00	247.80	0.41	0.31	1.51	1.50	69.56	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	3.52	1.85	1.90	0.19	-	-	8.66	Buy
Oil Marketing								
PUMA	4.99	-0.15	-32.40	1.45	-	-	-2.46	Hold
Property								
REIZUSD	0.09	0.67	3.18	0.77	0.06	2.60	18.58	Reduce
Retail Trading								
BATZ	6.35	0.92	6.90	4.16	0.60	9.45	36.74	Reduce
SHOP	350.00	15.26	22.93	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			7.81	3.88		3.87	21.42	

Opinions by Stockbrokers, and Data and Chart by: 

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