



Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **4.27%** w-o-w to close at 15,976.15 points.

In terms of turnover, the market closed at ZMW 18.89M (USD 660.50K) over 1.12M shares traded, marking a **significant decrease** to last week's ZMW 49.33M (USD 1.71M) on 1.88M shares. The highest turnover contributor this week was CHIL at 53.02%.

21,560 shares traded for the market's listed REIT REIZUSD, making a turnover of ZMW 43.10K (USD 1.50K).

ATEL was the lead price gainer on the exchange recording an increase of ZMW 24.00 (USD 0.84) or roughly 47.06% to close at ZMW 75.00 (USD 2.62). On the loss side, CCAF dropped ZMW 0.03 or approximately 4.76% closing at ZMW 0.60 (USD 0.02).

On the foreign exchange market, the Kwacha **depreciated** against: GBP (0.46%), ZAR (0.33%), EUR (0.21%), and **appreciated** against the USD by (0.93%).

Highlights This Week:

- MAFS change in directorate
- CHIL withdraw of abridged financials
- IZWE FY 2024 abridged financials
- ZSUG project announcement - Twazabuka

Trading Activity: 21 Mar 2025 - 28 Mar 2025

Symbol	Volume	Turnover (ZMW)	Turnover (USD)
CHIL	392,873	10,018,318.31	350,174.53
SHOP	10,011	3,203,290.00	111,965.96
ZNCO	522,912	2,891,603.37	101,071.44
AECI	50,600	1,768,900.50	61,829.13
CECZ	55,531	745,336.28	26,052.06

USD/ZMW Rate: **28.6095**

Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 21 Mar 2025 - 28 Mar 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
ATEL	75.00	47.06%	CCAF	0.60	-4.76%
ZFCO	3.50	12.54%	CECZ	13.40	-0.52%
SHOP	320.01	12.28%			
AECI	35.00	11.11%			
SCBL	2.20	7.84%			
ZMBF	1.98	5.32%			

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) (Mar 2025)	16.50%
Monetary Policy Rate (Mar 2025)	14.50%

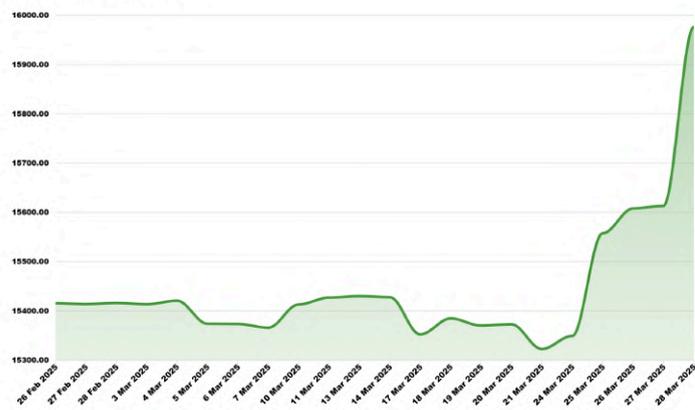
Data from **BOZ, Zamstats** and Chart by: **NEOS**

FX Rates

Currency	21 Mar 2025	28 Mar 2025	% Change
GBP	37.3293	37.5006	0.46%
ZAR	1.5886	1.5939	0.33%
EUR	31.2709	31.3359	0.21%
USD	28.8770	28.6095	-0.93%

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

LASI Chart | Closing Price



Data and Chart Provided by: **NEOS**

Market and Economic News

MAFS Change in Company Secretary

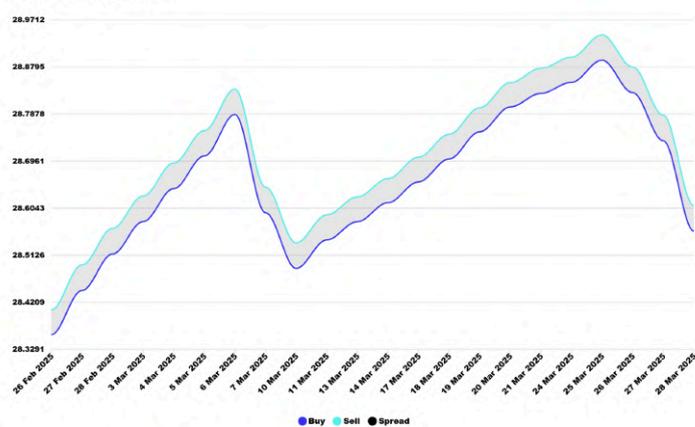
Madison Financial Services wishes to announce that HLB Zambia will be taking over as Company Secretary from Mr. Kafula Mwiche effective 9 December 2024.

Along with HLB Zambia, Mr. Francis Kondwelani Mwale who is currently the Group Legal Counsel has been appointed as joint Company Secretary effective 1 March 2025.

Read the full announcement at:

<https://sbz.com.zm/download/mafs-change-in-company-secretary/>

USD/ZMW | Buy vs Sell



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

CHIL Withdraw of Abridged Financials

The Chilanga abridged financials released on 4th March, 2025 contained an error in the Gross Profit line which was not in line with the Board approved abridged financials. Removal of the said line of numbers will not have an impact on the rest of the document and the approved numbers.

You can find the updated financials at:

<https://sbz.com.zm/download/chil-fy-2024-updated-abridged-financials/>

ZSUG Project Announcement - Twazabuka

Zambia Sugar plans a capital investment for the construction of a modern packing plant and sugar warehousing facility at its Nakambala mill ("Twazabuka Project"). They will be investing ZMW 1.72 billion (USD 60.12 million) towards the project, funded through a combination of internally generated cash flows and external debt.

Read the full announcement at: <https://sbz.com.zm/download/zsug-project-twazabuka/>

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 2.72B (+34%)	K 567.68M (+26%)	K 2.84 (+26%)	K 3.74B (-18%)	K 505.36M (-16%)
EIZP	K 7.10M (+130%)	K 816K (-261%)	-	K 156.19M (+6%)	K 927K (+75%)
IZWE	K 559.95M (+20%)	K 174.52 (-8%)	K 1.78 (-7%)	K 2.32B (+34%)	K 16,96M (-81%)
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
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
CEC-R	31/03/2025, 10AM	Virtual	-
PUMA	31/03/2025, 10 AM	Neelkanth Sarovar, Lusaka, ZM	https://signin.webex.com/join
ZFCO	31/03/2025, 10 AM	Virtual	https://eagm.corpservicezambia.com.zm/eagm

Symbol Ratings: 28 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	1.98	0.60	3.31	0.12	-	-	2.04	Buy
Banking								
ZNCO	5.53	1.24	4.45	1.47	0.29	5.28	-	Accumulate
SCBL	2.20	0.15	14.86	3.34	-	-	1.34	Reduce
Energy								
CECZ	13.40	1.71	7.82	1.68	0.96	7.16	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								
AECI	35.00	6.86	5.10	1.02	-	-	16.55	Accumulate
ZMFA	6.00	6.62	0.91	0.42	-	-	13.31	Accumulate
ZFCO	3.50	1.85	1.89	0.19	-	-	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
Oil Marketing								
PUMA	5.78	(0.15)	(37.53)	1.67	-	-	(2.46)	Hold
Property								
REIZUSD	0.07	-	-	-	-	-	-	Reduce
Retail Trading								
SHOP	320.01	18.04	17.74	0.02	7.15	2.23	5.54	Sell
BATZ	4.10	0.92	4.46	2.69	0.12	2.93	36.74	Sell
Telecom								
ATEL	75.00	12.04	6.23	13.83	10.75	14.33	22.21	Accumulate
MARKET AVERAGE			3.41	2.67		5.13	9.35	

Data and Chart Provided by:  NEOS

Market Report								
Symbol	21 Mar 2025	28 Mar 2025	Volume	Turnover	% Change	YTD	Mkt Cap (ZMW)	Mkt Cap (USD)
AECI	31.50	35.00	50,600	1,768,900.50	11.11%	-0.16%	714.23M	24.96M
ATEL	51.00	75.00	1,039	64,156.40	47.06%	17.24%	7.80B	272.64M
BATA	6.00	6.00	-	-	-	-	456.65M	15.96M
BATZ	4.10	4.10	250	1,025.00	-	4.86%	871.07M	30.45M
CCAF	0.63	0.60	48,887	30,091.65	-4.76%	-5.97%	975M	34.08M
CECZ	13.47	13.40	55,531	745,336.28	-0.52%	-2.74%	21.78B	761.11M
CHIL	25.50	25.50	392,873	10,018,318.31	-	-	1.25B	43.61M
MAFS	1.80	1.80	279	496.30	-	-	90M	3.15M
NATB	3.00	3.00	333	952.40	-	-	189M	6.61M
PUMA	5.78	5.78	4,260	24,622.80	-	-0.34%	2.89B	101.02M
REIZUSD	0.07	0.07	21,560	1,509.20	-	-	112.91M	3.95M
SCBL	2.04	2.20	14,220	29,925.29	7.84%	-23.02%	3.67B	128.19M
SHOP	285.00	320.01	10,011	3,203,290.00	12.28%	13.10%	864.03M	30.20M
ZABR	6.90	6.90	1,683	11,612.24	-	-	3.77B	131.68M
ZCCM	70.00	70.00	-	-	-	7.69%	11.26B	393.44M
ZFCO	3.11	3.50	8,282	28,987.00	12.54%	3.67%	1.40B	48.93M
ZMBF	1.88	1.98	10,264	19,815.29	5.32%	-11.74%	595.15M	20.80M
ZMFA	6.00	6.00	-	-	-	19.76%	162.54M	5.68M
ZMRE	2.70	2.70	72	194.40	-	-	121.50M	4.25M
ZNCO	5.53	5.53	522,912	2,891,603.37	-	-0.18%	7.98B	279.07M
ZSUG	37.00	37.00	1,547	57,273.35	-	2.49%	11.71B	409.34M

USD/ZMW Rate: **28.6095**

Data and Chart Provided by: **NEOS**

Report By:



Stockbrokers Zambia Limited

Email: advisory@sbz.com.zm

Phone: +260 211 227303 / 232455 / 232456 / 236614

Address: 36 Mwapona Road, Woodlands, Lusaka, Zambia

Website: www.sbz.com.zm

In Conjunction With:



Vantum Capital

Analyst: Lewis Mosho Jr

Email: ops@vantum.capital

Website: www.vantum.capital

Investment Caution

Share prices may rise and fall, investors should always seek professional advice before investing in shares.

Stockbrokers Zambia Limited shall not be held liable for any losses resulting from this information. It is provided for informational purposes only.

This initiating research report is not an offer to sell or the solicitation of an offer to buy or subscribe for any securities. The securities referred to in this report may not be eligible for sale in some jurisdictions. The information contained in this report has been compiled by Stockbrokers Zambia Limited ("SBZ") from sources that it believes to be reliable, but no representation or warranty is made, or guarantee given by SBZ or any other person as to its accuracy or completeness. All opinions and estimates expressed in this report are (unless otherwise indicated) entirely those of SBZ as of the date of this report only and are subject to change without notice. SBZ will not accept any liability whatsoever for any loss howsoever arising from any use of this report or its contents or otherwise arising in connection therewith. Each recipient of this report shall be solely responsible for making its own independent investigation of the business, financial condition and prospects of companies referred to in this report. Companies and their respective affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this report may, from time to time (i) have positions in, and buy or sell, the securities of companies referred to in this report (or in related investments); (ii) have a consulting, investment banking or broking relationship with a company referred to in this report; and (iii) to the extent permitted under applicable law, have acted upon or used the information contained or referred to in this report including effecting transactions for their own account in an investment (or related investment) in respect of any company referred to in this report, prior to or immediately following its publication. This report may not have been distributed to all recipients at the same time. This report is issued only for the information of and may only be distributed to professional investors and must not be copied, published, reproduced, or redistributed (in whole or in part) by any recipient for any purpose.