



# STOCKBROKERS ZAMBIA WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

29 Aug 2025

## Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **4.82%** w-o-w to close at 24,172.67 points.

In terms of turnover, the market closed at ZMW 23.92M (USD 1.01M) over 3.17M shares traded, marking **a significant decrease** to last week's ZMW 66.11M (USD 2.80M) on 8.82M shares. The highest turnover contributor this week was ZAMBREW at 54.99%.

153,664 units traded this week for the market's listed REIT Real Estate USD recording a turnover of USD 4,714 (ZMW 111,034). Furthermore, no price action was recorded this week.

ZAMEFA was the lead price gainer on the exchange recording an increase of ZMW **10.00** (USD 0.42) or roughly **50.00%** to close at ZMW 30.00 (USD 1.27). On the loss side, PUMA dropped ZMW **-0.01** (USD 0.00) or approximately **-0.22%** closing at ZMW 4.57 (USD 1.27).

On the foreign exchange market, the Kwacha **Depreciated** against the following: EUR (-1.84%), GBP (-1.72%), USD (-1.42%), and ZAR (-0.80%).

## Highlights This Week:

- Zaffico HY 2025 Trading Statement
- CEC HY 2025 Unaudited Financials
- CEC HY 2025 Dividend Notice
- CEC HY 2025 Trading Statement
- Airtel HY 2025 Trading Statement
- Chilanga HY 2025 Unaudited Financials
- Zambrew HY 2025 Unaudited Financials
- Zambrew HY 2025 Trading Statement
- Zanaco HY 2025 Unaudited Financials
- Zanaco HY 2025 Trading Statement
- Changes to GRZ T-Bill yields
- Changes to GRZ Bond yields
- Changes to y-o-y inflation

### Trading Activity: 22 Aug 2025 - 29 Aug 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
ZAMBREW	2,138,906	13,155,705.60	557,329.44
CEC	165,321	4,252,889.67	180,169.78
ZANACO	473,846	2,836,763.37	120,176.89
ATEL	15,145	1,984,962.60	84,091.13
CHILANGA	20,649	619,465.60	26,243.09

USD/ZMW FX Rate: **23.6049** Data and Chart Provided by: **NEOS**

### Price Gainers and Losers: 22 Aug 2025 - 29 Aug 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
ZAMEFA	30.00	<b>50.00%</b>	PUMA	4.57	<b>-0.22%</b>
BATZ	12.96	<b>12.70%</b>	SCBL	2.68	<b>-1.47%</b>
ATEL	140.65	<b>12.52%</b>	CCAF	0.83	<b>-2.35%</b>
ZCCM-IH	151.00	<b>11.85%</b>	ZAMBREW	6.15	<b>-10.87%</b>
ZSUG	48.00	<b>6.67%</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%

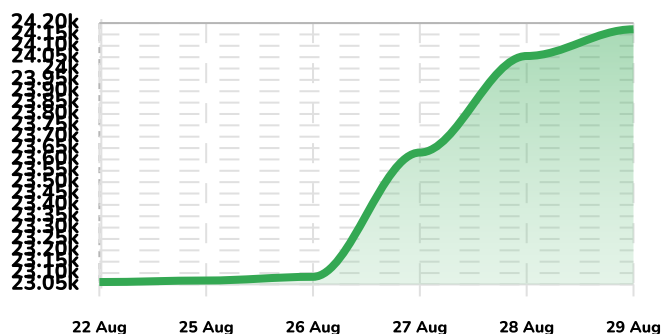
Data from **BOZ**, **Zamstats** and Chart by: **NEOS**

### FX Rates

Currency	22 Aug 2025	29 Aug 2025	% Change
EUR	27.01	27.50	<b>1.84%</b>
GBP	31.20	31.74	<b>1.72%</b>
USD	23.25	23.58	<b>1.42%</b>
ZAR	1.32	1.33	<b>0.80%</b>

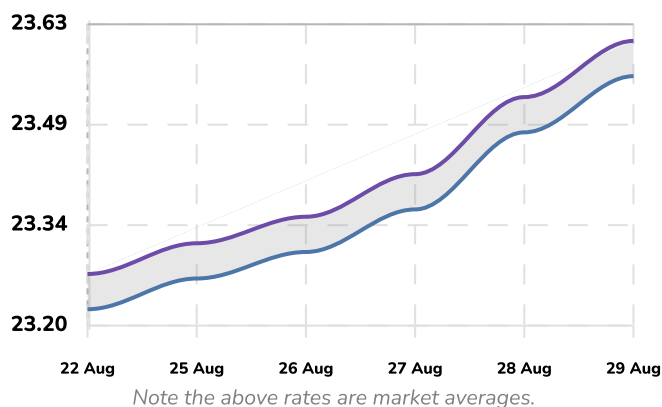
Data from **BOZ** and Chart by: **NEOS**

### LASI Trailing Performance



Data and Chart Provided by: **NEOS**

### USD/ZMW Trailing Sell and Buy



Data and Chart Provided by: **NEOS**

### Zaffico HY 2025 Trading Statement

Zaffico PLC announced that its earnings per share (EPS) for the half-year ended June 30, 2025, is 29.8% lower at K 0.66 compared to K 0.94 for the same period in 2024. This decrease is mainly due to a 45.7% reduction in the gain from changes in the fair value of biological assets, leading to a 30.5% decrease in profit after tax. The company's half-year results will be released on the SENS and in local press by August 30, 2025.

### CEC HY 2025 Unaudited Financials

Copperbelt Energy Corporation PLC (CEC) reported a 58% rise in revenue, reaching USD 360 million for the six months ended June 30, 2025. Profit after tax also increased by 42.4% to USD 61.5 million, driven by higher revenue and write-backs. CEC's cash and cash equivalents at the end of June 2025 were USD 198.8 million.

### CEC HY 2025 Dividend Notice

Copperbelt Energy Corporation PLC (CEC PLC) announced an interim dividend of USD 0.039 (ZMW 0.9122) per share, approved on August 27th, 2025. The dividend will be paid to shareholders registered as of close of business on November 14th, 2025. The last day to trade to qualify for the dividend is November 11th, 2025, and payments are expected to be posted on or about November 17th, 2025.

### CEC HY 2025 Trading Statement

Copperbelt Energy Corporation PLC (CEC) announced its earnings per share (EPS) for the half-year ended June 30, 2025, is expected to be about 42% higher than the previous year. This rise is mainly due to the write-back of USD 10.4 million from previously impaired receivables and increased revenue across business segments. The unaudited results are scheduled to be released on August 29, 2025, with a caution to shareholders when dealing with the company's securities until the results are published.

### Airtel HY 2025 Trading Statement

Airtel Networks Zambia PLC announced that its earnings per share for the period ended 30 June 2025 is expected to be approximately 57% higher than the period ended 30 June 2024, due to revenue growth and operating efficiencies. The company's results for the year ended 30 June 2025 are expected to be released on or about August 28, 2025. Shareholders are advised to exercise caution when dealing in the company's securities until the results are published.

### Chilanga HY 2025 Unaudited Financials

Chilanga Cement PLC announced its unaudited results for the half year ending June 30, 2025, reporting a 21% increase in sales revenue to K 1.432 billion. Profit before tax rose by 20% to K 366 million, while the company's basic earnings per share increased to K 1.33. Despite these gains, the cash and cash equivalents balance decreased to K 372 million.

### **Zambrew HY 2025 Unaudited Financials**

Zambian Breweries PLC announced unaudited results for the six months ending June 30, 2025, with revenue increasing 20% to K 2.75 billion and profit after tax reaching K 202.34 million compared to a loss of K 14.74 million in HY 2024. The company reported earnings per share of K 0.37, and the board decided not to declare a dividend, focusing on debt reduction. The firm is also monitoring regulatory changes, specifically the excise duty increase on clear beer.

### **Zambrew HY 2025 Trading Statement**

Zambian Breweries PLC (ZAMBREW) announced an expected 1473% increase in earnings per share (EPS) for the half-year ending June 30th, 2025, compared to the same period in 2024. This growth is due to improved profitability driven by double-digit revenue increases from strong demand, brand management, and optimized pricing. The company expects to release its half-year results on or about August 26th, 2025, and advises shareholders to exercise caution when trading securities until then.

### **Zanaco HY 2025 Unaudited Financials**

Zambia National Commercial Bank PLC (ZANACO) announced unaudited results for the period ending June 30, 2025, revealing a 24% growth in profit after tax to K 874 million, driven by a 20% increase in operating income. The group's financial highlights include a 15% increase in loans and advances and a 20% growth in customer deposits.

### **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.

### **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%.

### **Changes to y-o-y inflation**

Year over year inflation dropped -1.10% to close at 13.00% as per Jul 2025.

#### 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
CECZ	28 Aug 2025	Interim	0.91	12 Nov 2025	14 Nov 2025	17 Nov 2025

Data and Chart Provided by: **NEOS**

#### Market Report

Symbol	22 Aug 2025	29 Aug 2025	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	75.00	75.00	1,194.00	90,373.00	-	137.72	1.53B	64.84M
ATEL	125.00	140.65	15,145.00	1,984,962.60	12.52	223.33	14.63B	619.68M
BATA	6.10	6.10	1,980.00	12,079.23	-	1.67	464.26M	19.67M
BATZ	11.50	12.96	21,910.00	261,981.00	12.70	231.46	2.75B	116.65M
CCAF	0.85	0.83	79,860.00	67,384.31	-2.35	23.88	1.35B	57.14M
CEC	25.66	25.95	165,321.00	4,252,889.67	1.13	87.36	42.17B	1.79B
CHILANGA	30.00	30.00	20,649.00	619,465.60	-	17.65	6B	254.24M
MADISON	1.80	1.80	71.00	127.80	-	-	90M	3.81M
NATBREW	3.00	3.00	160.00	480.00	-	-	189M	8M
PAMODZI	4.94	4.94	300.00	1,468.56	-	6.93	494M	20.93M
PUMA	4.58	4.57	8,021.00	36,692.31	-0.22	-21.21	2.29B	96.80M
REIZUSD	0.09	0.09	153,664.00	4,713.84	-	28.57	1.83B	77.84M
SCBL	2.72	2.68	17,690.00	47,907.86	-1.47	1.13	4.47B	189.26M
SHOPRITE	350.00	350.00	30.00	10,501.00	-	38.89	945M	40.03M
ZAMBREW	6.90	6.15	2,138,906.00	13,155,705.60	-10.87	-10.87	3.36B	142.25M
ZCCM-IH	135.00	151.00	262.00	39,477.00	11.85	132.31	24.28B	1.03B
ZAFFICO	3.56	3.56	12,850.00	45,748.00	-	18.67	1.42B	60.33M
ZAMBEEF	1.50	1.50	212,829.00	319,250.35	-	-29.58	450.87M	19.10M
ZAMEFA	20.00	30.00	1,532.00	41,431.00	50.00	498.80	812.70M	34.43M
ZAMBIA RE	2.60	2.60	96.00	249.60	-	-3.70	117M	4.96M
ZANACO	5.96	6.17	473,846.00	2,836,763.37	3.52	11.37	8.91B	377.38M
ZSUG	45.00	48.00	2,162.00	98,531.57	6.67	32.96	15.19B	643.63M

USD/ZMW FX Rate: **23.6049**

Data and Chart Provided by: **NEOS**

Symbol Ratings: 29 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	48.00	6.50	7.38	3.10	1.61	3.35	29.24	Hold
<b>Banking</b>								
SCBL	2.68	0.15	18.11	4.07	-	-	1.34	Reduce
ZANACO	6.17	1.24	4.97	1.64	0.44	7.10	-	Accumulate
<b>Energy</b>								
CEC	25.95	1.41	18.36	3.94	0.91	3.52	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	151.00	247.80	0.61	0.46	3.29	2.18	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	6.15	-0.98	-6.28	4.78	-	-	-8.96	Reduce
ZAMEFA	30.00	6.62	4.53	2.10	-	-	13.31	Buy
ZAFFICO	3.56	1.85	1.92	0.19	-	-	8.66	Buy
<b>Oil Marketing</b>								
PUMA	4.57	-0.15	-29.68	1.32	-	-	-2.46	Accumulate
<b>Property</b>								
REIZUSD	0.09	0.67	3.16	0.76	0.06	2.61	18.58	Buy
<b>Retail Trading</b>								
BATA	6.10	0.55	11.09	3.55	0.15	2.46	18.15	Reduce
BATZ	12.96	0.92	14.09	8.49	0.60	4.63	36.74	Reduce
SHOPRITE	350.00	15.27	22.92	0.03	7.15	2.04	5.54	Sell
<b>Telecom</b>								
ATEL	140.65	12.04	11.68	25.94	7.26	5.16	22.21	Accumulate
<b>MARKET AVERAGE</b>			9.59	5.33		3.43	23.99	

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

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