



Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **dropped** slightly by **0.33%** w-o-w to close at 15,365.77 points.

In terms of turnover, the market closed at ZMW 6.29m (USD 219.60k) over 1.21m shares traded, marking a **slight decrease** to last week's ZMW 6.56m (USD 229.79k) on 1.10m shares. The highest turnover contributor this week was BATZ at 60.51%.

Regarding the market's REIT (USD) turnover, it closed at USD 1.02m (ZMW 29.04m) over 14.51m units traded. There was no price change to REIZUSD.

ZSUG was the lead price gainer on the exchange recording an increase of ZMW 0.41 (USD 0.01) or roughly 1.14% to close at ZMW 36.51 (USD 1.27). On the loss side, BATZ dropped ZMW 0.12 or approximately -3.06% closing at ZMW 3.80 (USD 0.13).

On the foreign exchange market, the Kwacha **depreciated** against all tracked currencies by the following magnitudes: EUR (4.72%), GBP (2.90%), ZAR (2.00%), and USD (0.28%).

Highlights This Week:

- Changes to GRZ T-Bill yields
- LuSE released the February monthly flash
- AECI, CECZ, EIZP, CHIL, SCBL, ZFCO, and ZNCO AGM announcements, trading statements, and FY 2024 abridged financials

Trading Activity: 28 Feb 2025 - 7 Mar 2025

Symbol	Volume	Turnover (ZMW)	Turnover (USD)
REIZUSD	14,508,396	29,041,137.09	1,015,587.72
BATZ	1,001,689	3,806,467.07	132,882.32
AECI	39,608	1,246,859.12	43,527.38
CECZ	37,155	509,695.38	17,793.27
ZNCO	74,567	412,162.96	14,388.45

USD/ZMW Rate: **28.6454**

Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 28 Feb 2025 - 7 Mar 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
ZSUG	36.51	1.14%	BATZ	3.80	-3.06%
SCBL	2.25	0.45%	CECZ	13.60	-1.45%
			ZNCO	5.52	-0.18%
			PUMA	5.78	-0.17%

Data and Chart Provided by: **NEOS**

Interest Rates

Metric	Rate
182 Day T-Bill (Mar 2025)	12.00%
364 Day T-Bill (Mar 2025)	14.94%
Inflation (YoY) (Feb 2025)	16.80%
Monetary Policy Rate (Feb 2025)	14.50%

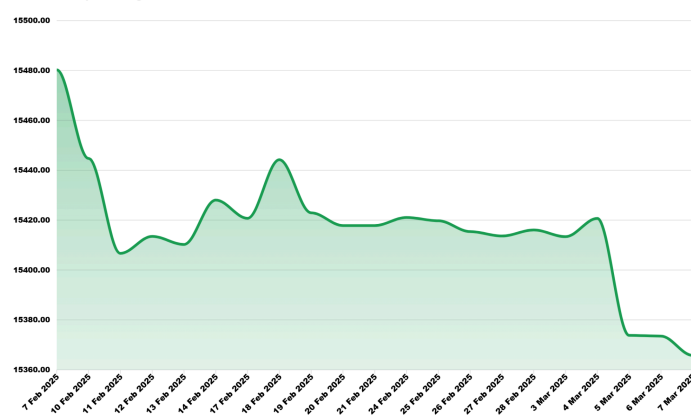
Data from **BOZ, Zamstats** and Chart by: **NEOS**

FX Rates

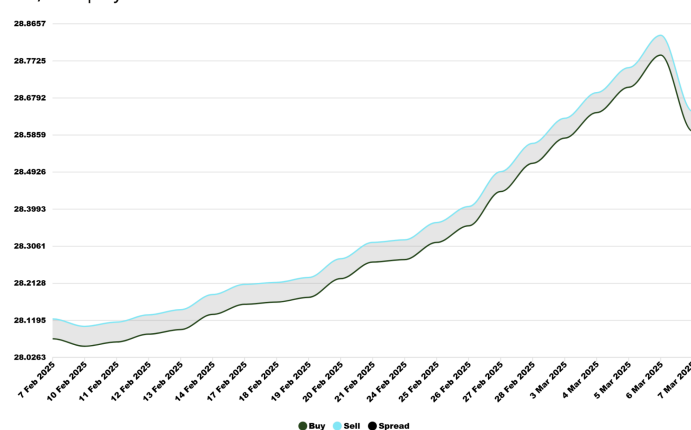
Currency	28 Feb 2025	7 Mar 2025	% Change
EUR	29.7302	31.1347	4.72%
GBP	35.9916	37.0356	2.90%
ZAR	1.5487	1.5797	2.00%
USD	28.5648	28.6454	0.28%

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

LASI Chart | Closing Price

Data and Chart Provided by: **NEOS**

USD/ZMW | Buy vs Sell



Note the above rates are market averages.

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

Market and Economic News

GRZ T-Bill Yield Changes

The following T-Bill yields saw changes as per tender number 05/2025 ended 6 March 2025: 91 Day T-Bill yield slightly increased from 11.0491% to 11.05%, 273 Day T-Bill reduced 0.5% to close at 13.50%, and the 364 Day T-Bill dropped 0.06% 14.94%.

LuSE February Monthly News Flash

In month over month terms, the exchange recorded a 112.38% increase in traded volume closing at 13.78 million shares traded, a decrease in turnover by 59.17% recording ZMW 86.37m (USD 3.02m), and a 0.29% increase market capitalisation closing at ZMW 78.99 billion (USD 7.69 billion).

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%)
CECZ	\$ 547.65M (+43%)	\$ 96.92M (-29%)	\$ 0.06 (-29%)	\$ 857.41M (+26%)	\$ 213.82M (+96%)
CHIL	K 2.71B (+34%)	K 567.68M (+26%)	K 2.84 (+26%)	K 3.74B (-18%)	K 505.36M (-15%)
SCBL	K 1.53B (+0.60%)	K 246.81M (-58%)	K 0.15 (-58%)	K 18.47B (+9%)	K 3.69B (-9.85%)
ZNCO	-	1.79B (+3%)	K 1.24 (+3%)	K 48.07B (+7%)	K 4.55B (+0.56%)

AGM Schedule

Symbol	Date	Address	Virtual Link
AECI	25/03/2025, 9 AM	Intercontinental Hotel, Lusaka, ZM	https://eagm.corpservicezambia.com.zm/eagm
CECZ	28/03/2025, 11 AM	CEC Ravens Country Club, Kitwe, ZM	https://eagm.corpservicezambia.com.zm/eagm
CHIL	28/03/2025, 9 AM	Intercontinental Hotel, Lusaka, ZM	https://eagm.corpservicezambia.com.zm/eagm
EIZP	21/03/2025, 10 AM	Virtual	https://us02web.zoom.us/meeting/register
SCBL	28/03/2025, 10 AM	Standard Chartered House, Lusaka, ZM	https://eagm.corpservicezambia.com.zm/eagm
ZFCO	31/03/2025, 10 AM	Virtual	https://eagm.corpservicezambia.com.zm/eagm
ZNCO	27/03/2025, 10 AM	Intercontinental Hotel, Lusaka, ZM	https://us06web.zoom.us/webinar/register

Symbol Ratings: 7 Mar 2025								
Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield(%)	ROA (%)	Recommendation
Agricultural Processing								
ZMBF	1.88	0.60	3.14	0.11	-	-	2.04	Buy
ZSUG	36.51	6.50	5.62	2.36	1.61	4.41	29.24	Hold
Banking								
ZNCO	5.52	1.24	4.44	1.47	0.29	5.29	-	Accumulate
SCBL	2.25	0.15	15.20	3.41	-	-	1.34	Reduce
Energy								
CECZ	13.60	1.72	7.93	1.70	0.96	7.06	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	65.00	(25.35)	(2.56)	(1.84)	1.51	2.32	(6.97)	Buy
Manufacturing								
AECI	31.48	6.86	4.59	0.92	-	-	16.55	Accumulate
ZMFA	5.01	6.62	0.76	0.35	-	-	13.31	Accumulate
ZFCO	3.10	3.26	0.95	0.18	-	-	15.14	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	2.24	11.38	2.22	3.00	11.76	13.63	Hold
BATA	6.00	0.55	10.91	3.49	0.16	2.67	18.15	Hold
Oil Marketing								
PUMA	5.78	0.51	11.33	1.60	-	-	6.79	Hold
Property								
REIZUSD	0.07	-	-	-	-	-	-	Reduce
Retail Trading								
SHOP	252.00	18.10	13.92	0.02	7.15	2.84	5.54	Sell
BATZ	3.80	0.53	7.17	4.35	0.12	3.16	25.51	Sell
Telecom								
ATEL	50.00	10.95	4.57	11.82	10.75	21.50	20.70	Accumulate
MARKET AVERAGE			5.36	2.27		5.69	9.45	

Data and Chart Provided by: **NEOS**

Market Report								
Symbol	28 Feb 2025	7 Mar 2025	Volume	Turnover	% Change	YTD	Mkt Cap (ZMW)	Mkt Cap (USD)
AECI	31.48	31.48	39,608	1,246,859.12	-	-0.22%	642.310M	22.43M
ATEL	50.00	50.00	155	8,435.20	-	14.94%	5.20B	181.53M
BATA	6.00	6.00	10	60.00	-	-	456.65M	15.94M
BATZ	3.92	3.80	1,001,689	3,806,467.07	-3.06%	0.26%	807.33M	28.18M
CCAF	0.63	0.63	6,754	4,264.57	-	-5.97%	1.02B	35.74M
CECZ	13.80	13.60	37,155	509,695.38	-1.45%	-0.36%	22.10B	771.50M
CHIL	25.50	25.50	5,136	130,976.78	-	-	5.10B	178.07M
EIZP	2.00	2.00	-	-	-	-	97.85M	3.42M
FARM	4.70	4.70	-	-	-	-	0	0
LASI	15,416.04	15,365.77	1,207,546	6,290,590.11	-0.33%	-0.21%	79.30B	2.77B
LUSE	0.10	0.10	-	-	-	-	0	0
MAFS	1.80	1.80	144	259.20	-	-	90M	3.14M
NANG	6.00	6.00	-	-	-	-	0	0
NATB	3.00	3.00	598	1,773.50	-	-	189M	6.510M
PUMA	5.79	5.78	2,952	17,079.30	-0.17%	-0.17%	2.89B	100.89M
REIZUSD	0.07	0.07	14,508,396	1,015,587.72	-	-	113.06M	3.95M
SCBL	2.24	2.25	7,746	17,223.84	0.45%	-15.47%	3.75B	130.94M
SHOP	252.00	252.00	-	-	-	-	680.40M	23.75M
ZABR	6.90	6.90	687	4,740.30	-	-	3.77B	131.52M
ZCCM	65.00	65.00	20	1,301.80	-	-	10.45B	364.88M
ZFCO	3.10	3.10	-	-	-	3.33%	1.24B	43.29M
ZMBF	1.88	1.88	24,850	46,738.00	-	-11.74%	565.09M	19.73M
ZMFA	5.01	5.01	2,000	10,021.40	-	-	135.72M	4.74M
ZMRE	2.70	2.70	-	-	-	-	121.50M	4.24M
ZNCO	5.53	5.52	74,567	412,162.96	-0.18%	-0.18%	7.97B	278.21M
ZSUG	36.10	36.51	1,771	64,659.21	1.14%	-	11.56B	403.42M

USD/ZMW Rate: **28.6454**

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

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