



Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **dropped** slightly by **0.07%** w-o-w to close at 15,417.83 points.

In terms of turnover, the market closed at ZMW 40.37m (USD 1.42m) over 7.19m shares traded, marking an **increase** to last week's ZMW 18.04m (USD 640k) on 4.36m shares. The highest turnover contributor this week was BATZ at 56.60%.

ATEL was the lead price gainer on the exchange recording an increase of ZMW 0.96 (USD 0.03) or roughly 1.96% to close at ZMW 50.00 (USD 1.77). On the loss side, BATZ dropped ZMW 0.11 or approximately -2.81% closing at ZMW 3.80 (USD 0.13).

On the foreign exchange market, the Kwacha **depreciated** against all tracked currencies by the following magnitudes: GBP (0.86%), USD (0.47%), ZAR (0.40%), and EUR (0.37%).

Highlights This Week:

- Changes to the GRZ Treasury Bill yields
- The LuSE released their January news flash
- ZCCM-IH announced an EGM
- Bata released their AGM results

Trading Activity: 14 Feb 2025 - 21 Feb 2025

Symbol	Volume	Turnover (ZMW)	Turnover (USD)
BATZ	6,013,467	22,851,584.68	807,031.62
CECZ	464,615	6,428,032.92	227,013.83
CHIL	198,471	5,061,045.50	178,737.00
AECI	135,074	4,252,129.52	150,169.15
PUMA	176,752	1,023,402.77	36,142.72

USD/ZMW Rate: **28.3156**

Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 14 Feb 2025 - 21 Feb 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
ATEL	50.00	1.96%	BATZ	3.80	-2.81%
			SCBL	2.25	-2.17%
			ZMBF	1.90	-1.04%
			CECZ	13.81	-0.14%

Data and Chart Provided by: **NEOS**

Interest Rates

Metric	Rate
182 Day T-Bill (Feb 2025)	12.00%
364 Day T-Bill (Feb 2025)	15.00%
Inflation (YoY) (Jan 2025)	16.70%
Monetary Policy Rate (Feb 2025)	14.50%

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

FX Rates

Currency	14 Feb 2025	21 Feb 2025	% Change
GBP	35.5069	35.8107	0.86%
USD	28.1845	28.3156	0.47%
ZAR	1.5347	1.5408	0.40%
EUR	29.5346	29.6436	0.37%

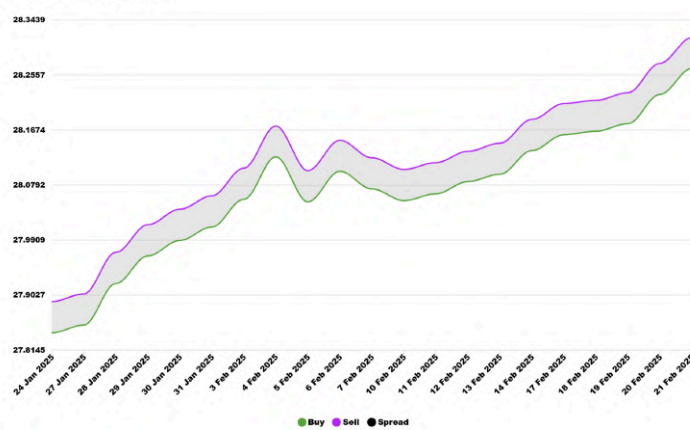
Data from **BOZ** and Chart by: **NEOS**

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 Treasury Bill Yield Changes

As per the 20th of February 2025, some T-Bills changed and closed as follows: 91 Day T-Bill dropped 0.45% to close 11.05%, 273 Day T-Bill rose 1.50% to close 14.00%, and the 364 Day T-Bill dropped 0.10% to close at 15.00%.

January 2025 Monthly News Flash

The LuSE released their monthly news flash, some key details are:

- The overall MoM trading volume decreased by 6.24% from 6.92M to 6.49M
- The overall MoM turnover increased by 62.95% from ZMW 129.83M (USD 4.70M) to ZMW 211.52M (USD 7.54M)
- The LuSE Market Cap. (excl. Shoprite) dropped 0.43% from ZMW 79.10B (USD 7.83B) to ZMW 78.76B (USD 7.68B)

You can find the full report on our website at <https://sbz.com.zm/download/january-2025-news-flash-luse/>

ZCCM-IH EGM Announcement

An Extraordinary General Meeting ("EGM") of the members of ZCCM Investment Holdings Plc will be held on Thursday, 13th March 2025 at 10:00 hours GMT +2:00. Video Conferencing will be held at:

<https://eagm.corpservicezambia.com.zm/eagm>

Bata AGM Results

The results of the 61st AGM are as follows:

- Adopt the minutes of the Company's 60th AGM - **PASSED**
- Presentation of the Chairman and Director's Report - **PASSED**
- Appointment of Auditors - **PASSED**
- Approval of Dividends (ZMW 0.39) - **PASSED**
- Adjusting the royalty fee with Bata Brands SA from 4% to 7% - **FAILED**
- Granting the Board of Directors authority to give effect to the Royalty Agreement - **FAILED**
- Give the Board of Directors Authority to effect all future Royalty Transactions on behalf of the Company (not exceeding 10%) in Annual Royalty Fees - **FAILED**

Dividend Schedule						
Symbol	Declared	Period	Dividend (ZMW)	Ex Div. Date	Register Date	Payable Date
No Pending Dividends						

Data and Chart Provided by: **NEOS**

Symbol Ratings: 21 Feb 2025

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield(%)	ROE (%)	ROA (%)	Recommendation
Agricultural Processing									
ZSUG	36.10	6.50	5.55	2.33	1.61	4.46	41.95	29.24	Buy
ZMBF	1.90	0.60	3.18	0.12	-	-	3.63	2.04	Sell
Banking									
ZNCO	5.53	1.20	4.59	1.87	0.29	5.28	40.76	3.88	Buy
SCBL	2.25	0.36	6.25	2.63	-	-	42.10	3.54	Sell
Energy									
CECZ	13.81	2.40	5.75	1.91	0.96	6.95	33.11	20.37	Buy
Finance									
MAFS	1.80	-	-	(1.40)	-	-	(7.70)	0.43	Sell
Hospitality									
PMDZ	4.62	0.61	7.57	12.60	-	-	167.74	76.12	Sell
Insurance									
ZMRE	2.70	0.34	7.94	1.15	0.04	1.67	14.72	10.23	Sell
Investments									
ZCCM	65.00	(25.35)	(2.56)	(1.84)	1.51	2.32	71.62	(6.97)	Sell
Manufacturing									
AECI	31.48	(1.56)	(20.18)	1.10	-	-	(5.45)	(4.59)	Sell
ZMFA	5.01	6.62	0.76	0.35	-	-	46.31	13.31	Hold
ZFCO	3.10	3.26	0.95	0.18	-	-	17.02	15.14	Buy
ZABR	6.89	(0.98)	(7.03)	5.35	-	-	(76.23)	(8.96)	Sell
NATB	3.00	(8.66)	(0.35)	(0.17)	-	-	50.07	(190.43)	Sell
CHIL	25.50	2.24	11.38	2.22	3.00	11.76	19.44	13.63	Buy
BATA	6.00	0.55	10.91	3.49	0.16	2.67	32.25	18.15	Buy
Oil Marketing									
PUMA	5.79	0.51	11.35	1.60	-	-	14.12	6.79	Buy
Property									
REIZUSD	0.07	-	-	-	-	-	-	-	Sell
Retail Trading									
SHOP	252.00	17.65	14.28	0.02	7.15	2.84	22.44	5.54	Buy
BATZ	3.80	0.53	7.17	4.35	0.12	3.16	60.41	25.51	Buy
Telecom									
ATEL	50.00	10.95	4.57	11.82	5.45	10.90	259.06	20.70	Buy
MARKET AVERAGE			4.14	2.32		4.99	48.43	12.31	

Data and Chart Provided by: 

Market Report								
Symbol	14 Feb 2025	21 Feb 2025	Volume	Turnover	% Change	YTD	Mkt Cap (ZMW)	Mkt Cap (USD)
AECI	31.48	31.48	135,074	4,252,129.52	-	-0.22%	642.310M	22.69M
ATEL	49.04	50.00	1,410	70,142.79	1.96%	12.74%	5.20B	183.64M
BATA	6.00	6.00	1,982	11,892.00	-	-	456.65M	16.13M
BATZ	3.91	3.80	6,013,467	22,851,584.68	-2.81%	-	807.33M	28.51M
CCAF	0.63	0.63	11,521	7,259.95	-	-5.97%	1.02B	36.15M
CECZ	13.83	13.81	464,615	6,428,032.92	-0.14%	-0.14%	22.44B	792.54M
CHIL	25.50	25.50	198,471	5,061,045.50	-	-	5.10B	180.15M
MAFS	1.80	1.80	106	190.80	-	-	90M	3.18M
NATB	3.00	3.00	997	2,991.00	-	-	189M	6.67M
PMDZ	4.62	4.62	2,000	9,240.00	-	-	462M	16.32M
PUMA	5.79	5.79	176,752	1,023,402.77	-	-0.17%	2.810B	102.24M
REIZUSD	0.07	0.07	1,618	113.26	-	-	111.75M	3.95M
SCBL	2.30	2.25	103,768	233,631.93	-2.17%	-13.21%	3.75B	132.46M
SHOP	252.00	252.00	30	7,791.12	-	-	680.40M	24.03M
ZABR	6.89	6.89	98	675.22	-	-0.14%	3.76B	132.86M
ZCCM	65.00	65.00	20	1,300.75	-	-	10.45B	369.13M
ZFCO	3.10	3.10	1,000	3,100.00	-	3.33%	1.24B	43.79M
ZMBF	1.92	1.90	17,293	33,197.80	-1.04%	-9.86%	571.10M	20.17M
ZMFA	5.01	5.01	-	-	-	-	135.72M	4.79M
ZMRE	2.70	2.70	5	13.50	-	-	121.50M	4.29M
ZNCO	5.53	5.53	59,258	327,688.64	-	-0.18%	7.98B	281.96M
ZSUG	36.10	36.10	1,328	47,946.40	-	-	11.43B	403.53M

USD/ZMW Rate: **28.3156**

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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