



Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **dropped** slightly by **0.06%** w-o-w to close at 15,416.04 points.

In terms of turnover, the market closed at ZMW 6.56m (USD 229.79k) over 7.19m shares traded, marking a **significant decrease** to last week's ZMW 40.37m (USD 1.42m) on 7.19m shares. The highest turnover contributor this week was BATZ at 38.06%.

Regarding the market's REIT (USD) turnover, it closed at USD 1.02m (ZMW 28.96m) over 14.51m units traded. There was no price change to REIZUSD.

BATZ was the lead price gainer on the exchange recording an increase of ZMW 0.12 or roughly 3.16% to close at ZMW 3.92 (USD 0.14). On the loss side, ZMBF dropped ZMW 0.02 or approximately -1.05% closing at ZMW 1.88 (USD 0.07).

On the foreign exchange market, the Kwacha **depreciated** against all tracked currencies by the following magnitudes: USD (0.88%), ZAR (0.51%), GBP (0.51%), and EUR (0.29%).

Highlights This Week:

- Year over year inflation increased
- CECZ change in directorate

Trading Activity: 21 Feb 2025 - 28 Feb 2025			
Symbol	Volume	Turnover (ZMW)	Turnover (USD)
REIZUSD	14,508,396	28,959,280.72	1,015,587.72
BATZ	637,472	2,498,306.80	87,461.03
CHIL	70,969	1,809,717.30	63,354.80
BATA	166,843	1,001,058.00	35,045.16
CECZ	39,699	548,112.81	19,188.40

USD/ZMW Rate: **28.5648**

Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 21 Feb 2025 - 28 Feb 2025					
Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
BATZ	3.92	3.16%	ZMBF	1.88	-1.05%
ZABR	6.90	0.15%	SCBL	2.24	-0.44%
			CECZ	13.80	-0.07%

Data and Chart Provided by: **NEOS**

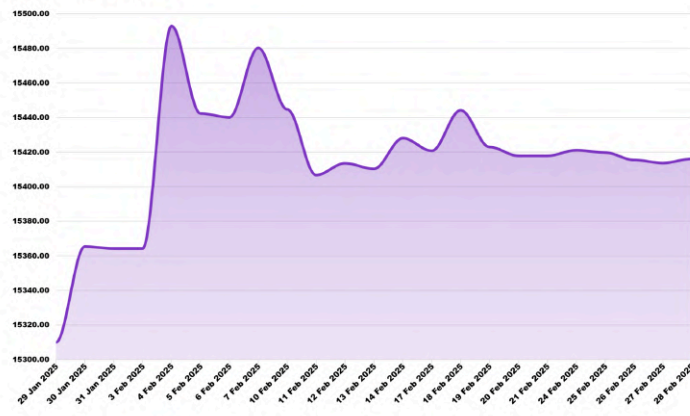
Interest Rates	
Metric	Rate
182 Day T-Bill (Feb 2025)	12.00%
364 Day T-Bill (Feb 2025)	15.00%
Inflation (YoY) (Feb 2025)	16.80%
Monetary Policy Rate (Feb 2025)	14.50%

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

FX Rates			
Currency	21 Feb 2025	28 Feb 2025	% Change
USD	28.3156	28.5648	0.88%
ZAR	1.5408	1.5487	0.51%
GBP	35.8107	35.9916	0.51%
EUR	29.6436	29.7302	0.29%

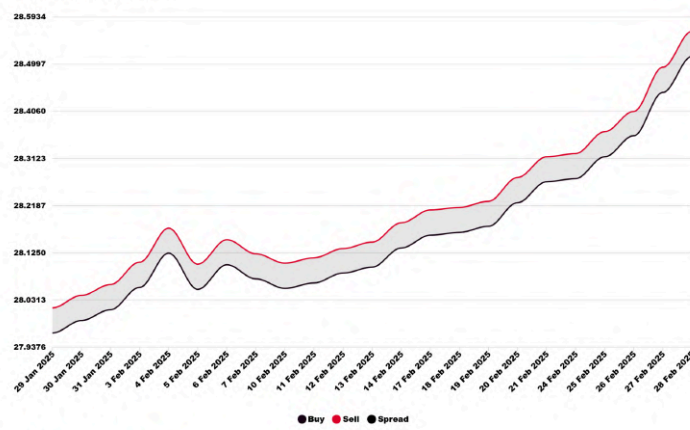
Data from **BOZ** and Chart by: **NEOS**

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

Year over year Inflation Increase

As per the 28th of February, the Zambian YoY inflation increased by 0.10% and now stands at 16.80% from 16.70% the last month.

CEC PLC Change in Directorate

The Board of Directors of Copperbelt Energy CEZ wishes to announce the resignation of Mr Christopher Mubemba as director of the CEC Board effective 28th February 2025.

Further, the Board would like to announce the appointment of Ms. Prisca Chikwashi as director of the Board effective 28th February 2025.

Ms. Chikwashi has over 35 years' experience in industrial project appraisal and management, economic analysis, marketing, research, policy formulation, strategic planning, corporate diagnostic and restructuring, corporate planning, and trade and Investment.

You can find the full announcement on our website at <https://sbz.com.zm/download/cec-plc-change-in-directorate/>

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: 28 Feb 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	36.10	6.50	5.55	2.33	1.61	4.46	29.24	Hold
Banking								
SCBL	2.24	0.36	6.22	2.62	-	-	3.54	Reduce
ZNCO	5.53	1.20	4.59	1.87	0.29	5.28	3.88	Accumulate
Energy								
CECZ	13.80	2.42	5.69	1.89	0.96	6.96	20.37	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								
BATA	6.00	0.55	10.91	3.49	0.16	2.67	18.15	Hold
CHIL	25.50	2.24	11.38	2.22	3.00	11.76	13.63	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
ZFCO	3.10	3.26	0.95	0.18	-	-	15.14	Buy
ZMFA	5.01	6.62	0.76	0.35	-	-	13.31	Accumulate
AECI	31.48	(1.56)	(20.18)	1.10	-	-	(4.59)	Accumulate
Oil Marketing								
PUMA	5.79	0.51	11.35	1.60	-	-	6.79	Hold
Property								
REIZUSD	0.07	-	-	-	-	-	-	Reduce
Retail Trading								
BATZ	3.92	0.53	7.40	4.49	0.12	3.06	25.51	Sell
SHOP	252.00	17.73	14.22	0.02	7.15	2.84	5.54	Sell
Telecom								
ATEL	50.00	10.95	4.57	11.82	10.75	21.50	20.70	Accumulate
MARKET AVERAGE			4.13	2.32		5.68	12.31	

Data and Chart Provided by: 

Market Report								
Symbol	21 Feb 2025	28 Feb 2025	Volume	Turnover	% Change	YTD	Mkt Cap (ZMW)	Mkt Cap (USD)
AECI	31.48	31.48	81	2,549.88	-	-0.22%	642.310M	22.49M
ATEL	50.00	50.00	5	300.00	-	14.94%	5.20B	182.04M
BATA	6.00	6.00	166,843	1,001,058.00	-	-	456.65M	15.99M
BATZ	3.80	3.92	637,472	2,498,306.80	3.16%	-2.81%	832.83M	29.16M
CCAF	0.63	0.63	12,936	8,150.24	-	-5.97%	1.02B	35.84M
CECZ	13.81	13.80	39,699	548,112.81	-0.07%	-0.29%	22.43B	785.06M
CHIL	25.50	25.50	70,969	1,809,717.30	-	-	5.10B	178.58M
MAFS	1.80	1.80	183	329.40	-	-	90M	3.15M
NATB	3.00	3.00	353	1,059.00	-	-	189M	6.62M
PMDZ	4.62	4.62	1,000	4,620.00	-	-	462M	16.17M
PUMA	5.79	5.79	947	5,483.13	-	-0.17%	2.810B	101.35M
REIZUSD	0.07	0.07	14,508,396	1,015,587.72	-	-	112.74M	3.95M
SCBL	2.25	2.24	70,191	157,822.59	-0.44%	-15.09%	3.73B	130.72M
SHOP	252.00	252.00	100	25,200.00	-	-	680.40M	23.82M
ZABR	6.89	6.90	596	4,112.40	0.15%	-0.14%	3.77B	131.89M
ZCCM	65.00	65.00	24	1,560.00	-	-	10.45B	365.91M
ZFCO	3.10	3.10	7,000	21,700.00	-	3.33%	1.24B	43.41M
ZMBF	1.90	1.88	12,917	24,523.80	-1.05%	-10.80%	565.09M	19.78M
ZMFA	5.01	5.01	-	-	-	-	135.72M	4.75M
ZMRE	2.70	2.70	538	1,452.60	-	-	121.50M	4.25M
ZNCO	5.53	5.53	80,306	444,193.64	-	-0.18%	7.98B	279.50M
ZSUG	36.10	36.10	100	3,610.00	-	-	11.43B	400.01M

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Data and Chart Provided by: **NEOS**

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