



STOCKBROKERS ZAMBIA

WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

30 May 2025

Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **2.08%** w-o-w to close at 18,808.51 points.

In terms of turnover, the market closed at ZMW 5.77M (USD 216.47k) over 472.11k shares traded, marking **a significant decrease** to last week's ZMW 41.33M (USD 1.55M) on 2.57M shares. The highest turnover contributor this week was CECZ at 49.37%.

132.810k units traded this week for the market's listed REIT REIZUSD recording a turnover of USD 11.64k (ZMW 309.43k). Furthermore, no price action was recorded this week.

BATZ was the lead price gainer on the exchange recording an increase of ZMW **1.25** (USD 0.05) or roughly **25.00%** to close at ZMW 6.25 (USD 0.23). On the loss side, SCBL dropped ZMW **-0.05** (USD 0.00) or approximately **-2.51%** closing at ZMW 1.94 (USD 0.23).

On the foreign exchange market, the Kwacha **Appreciated** against the following: GBP (-2.88%), USD (-2.75%), ZAR (-2.72%), and EUR (-2.68%).

Highlights This Week:

- Zamefa Hy 2025 Financials
- Ccaf Further Cautionary - Aedc Plc Takeover
- Zamgia Sugar Hy 2025 Financials
- Zccm Map Transaction Announcement
- Cec \$1bn Market Cap Announcement
- Zambia Sugar Hy 2025 Trading Statement
- Zambeef Further Cautionary - Bii Pref Shares Redemption
- Zambeef Bii Pref Shares Cautionary
- Changes to GRZ T-Bill yields

Trading Activity: 23 May 2025 - 30 May 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
CECZ	157,756	2,847,319.32	106,880.55
ATEL	19,044	1,750,965.87	65,726.45
ZNCO	115,754	640,144.19	24,029.26
REIZUSD	132,895	309,430.16	11,637.00
PUMA	25,336	119,439.65	4,483.44

USD/ZMW FX Rate: **26.6402** Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 23 May 2025 - 30 May 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
BATZ	6.25	25.00%	SCBL	1.94	-2.51%
AECI	52.18	13.43%			
ZMBF	2.25	5.14%			
ATEL	93.91	4.93%			
CECZ	18.16	2.02%			

Data and Chart Provided by: **NEOS**

Interest Rates

Metric	Rate
182 Day T-Bill (May 2025)	12.00%
364 Day T-Bill (May 2025)	14.50%
Inflation (YoY) (Apr 2025)	16.50%
Monetary Policy Rate (May 2025)	14.50%

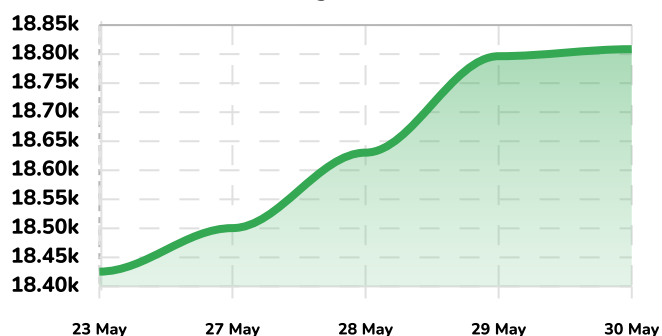
Data from **BOZ, Zamstats** and Chart by: **NEOS**

FX Rates

Currency	23 May 2025	30 May 2025	% Change
GBP	36.93	35.87	-2.88%
USD	27.37	26.62	-2.75%
ZAR	1.52	1.48	-2.72%
EUR	30.99	30.16	-2.68%

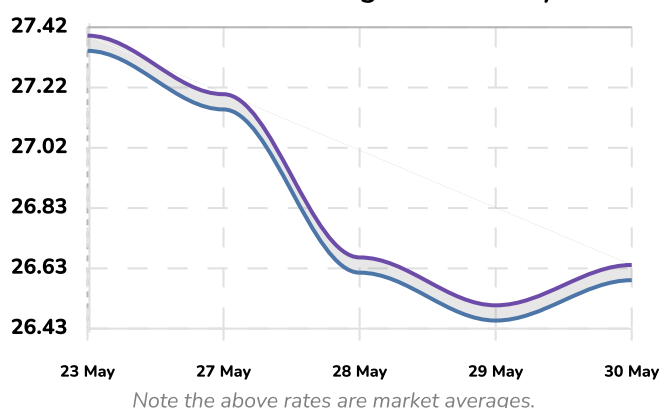
Data from **BOZ** and Chart by: **NEOS**

LASI Trailing Performance



Data and Chart Provided by: **NEOS**

USD/ZMW Trailing Sell and Buy



Data and Chart Provided by: **NEOS**

Zamgia Sugar Hy 2025 Financials

Zambia sugar plc announced its half-year results, with revenue up 22% to k3.97B, driven by increased domestic sales, though operating profit decreased 32% to k907M due to higher input costs. PAT was k790M, down from k1.08B in the prior year, resulting in a 27% decrease in EPS to 249.6 ngwee. The company is also investing in the k1.72 billion twazabuka project, aiming to improve packing capabilities and strengthen food safety standards.

Zccm Map Transaction Announcement

ZCCM-IH announced a transaction on May 23, 2025, with Sino Great Group Ltd. and Wonderful Group of Companies Limited to develop an integrated phosphate fertilizer plant. The deal involves ZCCM-IH investing USD 50M, with USD 37.8M for a 30% equity stake and USD 12.2M in debt financing at 11% interest over five years. This Category 2 transaction, with a consideration of USD 50 million (or ZMW 1,370M), represents 8.5% of ZCCM-IH's market capitalization of ZMW 16,080M as of May 27, 2025.

Cec \$1bn Market Cap Announcement

CEC announced that its market capitalization surpassed US \$1B on May 23, 2025, a first for any company listed on the Lusaka Securities Exchange (LUSE). At a closing price of ZMW 17.80 per share with 1.63B ordinary shares, CEC's equity value reached ZMW 28.9B, equivalent to approximately US \$1.06B using the Bank of Zambia mid-rate. This milestone reflects confidence in CEC's business and strategy, and underscores the LUSE's role in economic growth.

Zambia Sugar Hy 2025 Trading Statement

Zambia sugar plc announced that its EPS for the half year ended Feb 28, 2025, is expected to be 27% lower than the same period in 2024. This decline is attributed to the impact of the 2023/24 drought and rising input costs. The company plans to release its full results on or about May 27, 2025, and advises shareholders to exercise caution in trading its securities.

Zamefa Hy 2025 Financials

Metal fabricators Zambia plc (Zamefa) announced its results for the six months ending March 31, 2025, with revenue increasing to ZMW1,711 million and profit for the period reaching ZMW59.222 million. Earnings per share for the period were ZMW2.19, a notable increase from ZMW1.21 in the same period last year. The company's net cash position decreased to ZMW182 million due to investments in working capital, while the company still has accumulated losses of ZMW33 million.

Ccaf Further Cautionary - Aedc Plc Takeover

Cec Africa Investments Limited (CECA) issued a cautionary announcement regarding developments in Nigeria concerning the purported takeover of Abuja Electricity Distribution plc (AEDC) by the Bureau of Public Enterprise (BPE). The court case involving KAN Utility Limited and BPE, stemming from the AEDC takeover, has faced delays, with the ruling on joinder motions adjourned multiple times, most recently to June 11, 2025. Shareholders are advised to exercise caution when trading CECA shares until a full announcement is made, and the announcement was approved by the Lusaka Securities Exchange and the Securities and Exchange Commission.

Zambeef Further Cautionary - Bii Pref Shares Redemption

Zambeef products plc announced a further cautionary announcement regarding british international investment plc's (bii) 52.6 million ordinary shares and 100,057,658 convertible redeemable preference shares acquired in 2016. Bii's conversion rights on their preference shares increased after september 16, 2024, potentially affecting the company's security prices. Shareholders are advised to exercise caution when dealing in zambeef securities and to consult with their financial advisors.

Zambeef Bii Pref Shares Cautionary

Zambeef products plc. Has issued a further cautionary announcement related to british international investment (bii), formerly cdc group plc's, 2016 investment. bii holds 52.6 million ordinary shares and 100,057,658 convertible preference shares in the company. shareholders are advised to exercise caution due to potential price impacts from the conversion of bii's preference shares.

Changes to GRZ T-Bill yields

The 273D T-Bill rose 0.01% to close at 13.25%.

Dividend Schedule

Symbol	Declared	Period	Value (ZMW)	Ex. Div. Date	Register Date	Payable Date
ZMRE	6 May 2025	Final	0.06	27 May 2025	30 May 2025	2 Jun 2025
REIZUSD	5 May 2025	Final	0.06	28 May 2025	30 May 2025	2 Jun 2025

Data and Chart Provided by: **NEOS**

Market Report

Symbol	23 May 2025	30 May 2025	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	46.00	52.18	510.00	26,695.00	13.43	65.39	1.06B	39.97M
ATEL	89.50	93.91	19,044.00	1,750,965.87	4.93	115.89	9.77B	366.61M
BATA	6.19	6.19	35.00	218.75	-	3.17	471.11M	17.68M
BATZ	5.00	6.25	100.00	625.00	25.00	59.85	1.33B	49.84M
CCAF	0.74	0.74	64,351.00	47,610.82	-	10.45	1.20B	45.14M
CECZ	17.80	18.16	157,756.00	2,847,319.32	2.02	31.12	29.51B	1.11B
CHIL	30.00	30.21	2,121.00	64,227.71	0.70	18.47	1.48B	55.48M
MAFS	1.80	1.80	360.00	648.00	-	-	90M	3.38M
NATB	3.00	3.00	20.00	60.00	-	-	189M	7.09M
PMDZ	4.62	4.62	1,100.00	5,082.00	-	-	462M	17.34M
PUMA	4.71	4.80	25,336.00	119,439.65	1.91	-17.24	2.40B	90.09M
REIZUSD	0.09	0.09	132,895.00	11,637.00	-	28.57	2.07B	77.84M
SCBL	1.99	1.94	43,283.00	84,099.46	-2.51	-26.79	3.23B	121.39M
SHOP	350.00	350.00	101.00	36,300.00	-	38.89	945M	35.47M
ZABR	6.90	6.90	1,400.00	9,660.00	-	-	3.77B	141.42M
ZCCM	100.00	100.00	-	-	-	53.85	16.08B	603.60M
ZFCO	3.50	3.50	1,324.00	4,634.00	-	16.67	1.40B	52.55M
ZMBF	2.14	2.25	36,546.00	81,370.12	5.14	5.63	676.30M	25.39M
ZMFA	10.00	10.00	238.00	2,490.00	-	99.60	270.90M	10.17M
ZMRE	2.70	2.70	1,758.00	4,746.60	-	-	121.50M	4.56M
ZNCO	5.53	5.53	115,754.00	640,144.19	-	-0.18	7.98B	299.610M
ZSUG	40.98	41.71	965.00	40,536.35	1.78	15.54	13.20B	495.56M

USD/ZMW FX Rate: **26.6402**

Data and Chart Provided by: **NEOS**

Symbol Ratings: 30 May 2025

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield (%)	ROA (%)	Opinion
Agricultural Processing								
ZMBF	2.25	0.60	3.76	0.14	-	-	2.04	Buy
ZSUG	41.71	6.50	6.42	2.69	1.61	3.86	29.24	Hold
Banking								
SCBL	1.94	0.15	13.11	2.94	-	-	1.34	Reduce
ZNCO	5.53	1.24	4.45	1.47	0.44	7.92	-	Accumulate
Energy								
CECZ	18.16	1.60	11.38	2.44	0.96	5.29	11.30	Accumulate
Finance								
MAFS	1.80	-	-	-1.40	-	-	0.43	Sell
Insurance								
ZMRE	2.70	0.63	4.29	0.90	0.06	2.07	13.57	Accumulate
Investments								
ZCCM	100.00	-25.35	-3.94	-2.83	1.51	1.51	-6.97	Buy
Manufacturing								
AECI	52.18	6.86	7.61	1.52	3.88	7.44	16.55	Accumulate
BATA	6.19	0.55	11.25	3.60	0.16	2.58	18.15	Reduce
CHIL	30.21	2.84	10.64	0.79	2.00	6.62	15.18	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
ZMFA	10.00	6.62	1.51	0.70	-	-	13.31	Buy
ZFCO	3.50	1.85	1.89	0.19	-	-	8.66	Buy
Oil Marketing								
PUMA	4.80	-0.15	-31.17	1.39	-	-	-2.46	Hold
Property								
REIZUSD	0.09	0.67	3.57	0.86	0.06	2.32	18.58	Reduce
Retail Trading								
BATZ	6.25	0.92	6.79	4.10	0.12	1.92	36.74	Reduce
SHOP	350.00	17.02	20.56	0.02	7.15	2.04	5.54	Sell
Telecom								
ATEL	93.91	12.04	7.80	17.32	4.65	4.95	22.21	Accumulate
MARKET AVERAGE			5.07	3.01		3.80	9.69	

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

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