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## Equity Market Update

**ZAMBIA**

**Daily Market Bulletin 04 September 2025**

**Thursday, September 4, 2025**

| Company   | Total Issued Shares | Closing Trade Price | Day to Day Price Change (ZMW) | Year to Date Price Gain % | BEST BID PRICE | BEST OFFER PRICE | PREVIOUS 12 MONTHS |              | TOTAL |        | Today's Traded Volume (Shares) | Today's Turnover (ZMW) | Today's Turnover (USD) | DIV YIELD % | PE RATIO | P/BV RATIO | Market Cap. (US\$) |
|-----------|---------------------|---------------------|-------------------------------|---------------------------|----------------|------------------|--------------------|--------------|-------|--------|--------------------------------|------------------------|------------------------|-------------|----------|------------|--------------------|
|           |                     |                     |                               |                           | (ZMW)          | (ZMW)            | Highest (ZMW)      | Lowest (ZMW) | BIDS  | OFFERS |                                |                        |                        |             |          |            |                    |
|           |                     |                     |                               |                           |                |                  |                    |              |       |        |                                |                        |                        |             |          |            |                    |
| AECI      | 20 406 600          | 75.00               | -                             | 137.72%                   | 80.00          | -                | 93.00              | 31.47        | 25    | -      | -                              | -                      | -                      | 5.17%       | 10.93    | 2.19       | 64 037 447.70      |
| ATEL      | 104 000 000         | 143.00              | -                             | 228.74%                   | 140.00         | 143.00           | 145.00             | 43.49        | 55    | 7,696  | 1,086                          | 154,998.0              | 6,485                  | 2.45%       | 11.88    | 26.37      | 622 259 414.23     |
| BATA      | 76 107 600          | 6.10                | -                             | 1.67%                     | 6.50           | -                | 7.10               | 5.00         | 65    | -      | -                              | -                      | -                      | 2.46%       | 11.73    | 3.22       | 19 424 952.30      |
| BATZ      | 212 456 304         | 13.50               | -                             | 245.27%                   | 14.00          | 14.50            | 14.50              | 3.00         | 59    | 6,171  | 2,395                          | 32,357.5               | 1,354                  | 1.11%       | 14.67    | 8.86       | 120 006 698.91     |
| CEC       | 1 625 000 597       | 25.95               | -                             | 87.36%                    | 25.94          | 25.95            | 30.75              | 13.00        | 759   | 44,748 | 9,444                          | 245,071.8              | 10,254                 | 3.70%       | 15.54    | 3.34       | 1 764 383 493.40   |
| CHILANGA  | 200 039 904         | 30.00               | -                             | 17.65%                    | -              | 30.00            | 35.00              | 20.00        | -     | 49,088 | 1,309                          | 39,270.00              | 1,643                  | 11.67%      | 10.56    | 3.21       | 251 096 113.81     |
| MADISON   | 50 000 000          | 1.80                | -                             | 0.00%                     | 1.80           | -                | 2.00               | 1.70         | 25    | -      | -                              | -                      | -                      | 0.00%       | 2.90     | (1.40)     | 3 765 690.38       |
| NATBREW   | 63 000 000          | 3.00                | -                             | 0.00%                     | 3.00           | -                | 4.10               | 2.49         | 175   | -      | -                              | -                      | -                      | 0.00%       | (0.80)   | (0.35)     | 7 907 949.79       |
| PUMA      | 500 000 000         | 4.55                | (0.01)                        | -21.55%                   | -              | 4.55             | 6.10               | 4.00         | -     | 31,051 | 350                            | 1,593.54               | 67                     | 1.59%       | (30.33)  | 1.72       | 95 188 284.52      |
| SCBL      | 1 666 981 000       | 2.70                | -                             | 1.89%                     | 2.70           | 2.71             | 3.67               | 1.90         | 3 887 | 4,970  | 1,190                          | 3,215.1                | 135                    | 0.00%       | 18.24    | 4.66       | 188 320 029.29     |
| SHOPRITE  | 2 700 000           | 350.00              | -                             | 38.89%                    | 350.00         | -                | 420.00             | 156.00       | 90    | -      | -                              | -                      | -                      | 0.00%       | 17.36    | 4.41       | 39 539 748.95      |
| ZAFFICO   | 400 000 000         | 3.55                | (0.01)                        | 18.33%                    | 2.70           | 3.55             | 4.20               | 2.80         | 364   | 19,001 | 2,240                          | 7,952.0                | 333                    | 0.85%       | 1.16     | 0.19       | 59 414 225.94      |
| ZAMBEEF   | 300 579 630         | 1.40                | (0.05)                        | -34.27%                   | -              | 1.40             | 3.50               | 1.40         | -     | 28,141 | 11,582                         | 16,214.8               | 678                    | 0.00%       | 2.37     | 0.09       | 17 607 174.98      |
| ZAMBIA RE | 45 000 000          | 2.60                | -                             | -3.70%                    | 2.60           | -                | 2.70               | 2.60         | 372   | -      | -                              | -                      | -                      | 1.73%       | 7.65     | 1.11       | 4 895 397.49       |
| ZAMBREW   | 546 000 000         | 6.15                | -                             | -10.87%                   | -              | 6.15             | 7.00               | 6.15         | -     | 167    | 440                            | 2,706.00               | 113                    | 0.00%       | 33.83    | 2.71       | 140 497 907.95     |
| ZAMEFA    | 27 090 100          | 30.00               | -                             | 498.80%                   | 37.50          | -                | 37.50              | 5.00         | 9 904 | -      | 96                             | 3,600.0                | 151                    | 0.00%       | 4.53     | 2.10       | 34 004 309.62      |
| ZANACO    | 1 443 750 531       | 6.17                | -                             | 11.37%                    | 6.00           | 6.17             | 7.10               | 5.00         | 338   | 41,051 | 9,529                          | 58,880.8               | 2,464                  | 7.10%       | 4.97     | 1.59       | 372 717 187.29     |
| ZCCM-IH   | 160 800 286         | 153.00              | -                             | 135.38%                   | 160.00         | -                | 160.00             | 63.99        | 1     | -      | 2                              | 320.0                  | 13                     | 2.15%       | 0.62     | 0.47       | 1 029 390 952.22   |
| ZSUG      | 316 517 385         | 52.00               | -                             | 44.04%                    | 55.00          | -                | 60.00              | 30.00        | 616   | -      | 2                              | 106.0                  | 4                      | 3.10%       | 8.00     | 3.36       | 688 657 071.97     |

|                         |             |      |   |       |      |      |      |      |       |           |   |   |   |       |      |      |               |
|-------------------------|-------------|------|---|-------|------|------|------|------|-------|-----------|---|---|---|-------|------|------|---------------|
| REAL ESTATE (USD PRICE) | 864 920 876 | 0.09 | - | 0.00% | 0.08 | 0.09 | 0.09 | 0.07 | 2 550 | 6,130,126 | - | - | - | 2.50% | 3.26 | 0.78 | 77 842 878.84 |
|-------------------------|-------------|------|---|-------|------|------|------|------|-------|-----------|---|---|---|-------|------|------|---------------|

|               |               |      |   |        |      |      |      |      |         |       |        |       |     |       |         |          |               |
|---------------|---------------|------|---|--------|------|------|------|------|---------|-------|--------|-------|-----|-------|---------|----------|---------------|
| <b>QUOTED</b> |               |      |   |        |      |      |      |      |         |       |        |       |     |       |         |          |               |
| CCAF          | 1 625 000 597 | 0.83 | - | 23.88% | 0.74 | 0.83 | 1.00 | 0.60 | 998     | 6 366 | 10 646 | 8 836 | 370 | 0.00% | ( 2.48) | (0.51)   | 56 433 075.13 |
| PAMODZI       | 100 000 000   | 4.94 | - | 6.93%  | 4.62 | -    | 5.62 | 4.62 | 563 536 | -     | -      | -     | -   | 0.00% | 247.00  | (301.83) | 20 669 456.07 |

|                       |           |  |        |                   |        |            |        |       |      |      |               |               |
|-----------------------|-----------|--|--------|-------------------|--------|------------|--------|-------|------|------|---------------|---------------|
| Market Cap. (US\$)    |           |  |        |                   |        |            |        |       |      |      |               | 5,638,519,712 |
| LuSE All Share Index: | 24 530.15 |  | 58.79% | Total ZMW Trading | 50 311 | 575 121.69 | 24 064 | 3.32% | 9.53 | 5.19 | 5 638 519 712 |               |



**Market Summary**

The LuSE All Share Index closed at 24,530.15 points showing a negative change of 0.02%, due to a decrease in the PUMA Energy (PUMA), ZAFFICO (ZFCO) & ZAMBEEF (ZMBF) stock prices of 0.22%, 0.28%, & 3.45% closing at ZMW 4.55, ZMW 3.55, & ZMW 1.40, respectively.

A total of 50,311 shares traded today representing a total turnover of ZMW 575,121.69 (USD 24,063.67). Copperbelt Energy Corporation (CECZ) was the largest contributor to the turnover representing 42.61%. CECZ traded a volume of 9,444 shares representing 18.77%, making it the 4th largest volume contributor.

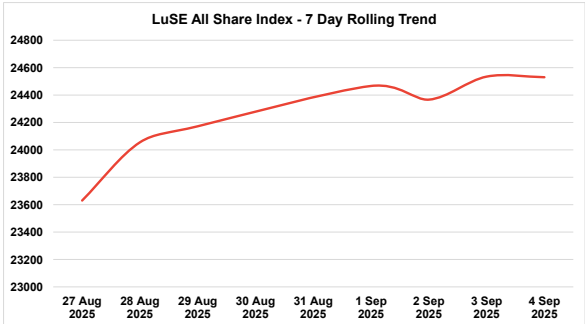
**Market News**

**Market announcements**

- 1) REIZ USD released its HY 2025 Trading Statement
- 2) ZAFFICO released a HY 25 Financial statement
- 3) ZCCM released a HY 25 Trading Statement

| Dividend Payment Notice |                 |                      |             |              |
|-------------------------|-----------------|----------------------|-------------|--------------|
| Company                 | Dividend period | Dividend (ZMW/share) | Record date | Payment date |
| AIRTEL                  | 30-Jun-25       | 3.51                 | 19-Sep-25   | 22-Sep-25    |
| AECI                    | 31-Dec-24       | 3.88                 | 09-May-25   | 12-May-25    |
| BATZ                    | 30-Jun-24       | 0.12                 | 11-Oct-24   | 14-Oct-24    |
| BATA                    | 31-Dec-24       | 0.15                 | 29-Aug-25   | 01-Sep-25    |
| CEC                     | 30-Jun-24       | 0.96                 | 08-Nov-24   | 11-Nov-24    |
| CHILANGA                | 31-Dec-24       | 2.00                 | 02-May-25   | 05-May-25    |
| REIZ USD                | 31-Dec-24       | 0.002                | 30-May-25   | 02-Jun-25    |
| ZANACO                  | 31-Dec-24       | 0.438                | 16-May-25   | 19-May-25    |
| ZSUG                    | 31-Aug-24       | 0.161                | 13-Dec-24   | 16-Dec-24    |
| ZCCM                    | 31-Dec-24       | 3.290                | 08-Aug-25   | 11-Aug-25    |
| ZAMBIA RE               | 31-Dec-24       | 0.06                 | 30-May-25   | 02-Jun-25    |

**Trend Graphs**



| Market Movers: Price Change |       |          |         |           |          |
|-----------------------------|-------|----------|---------|-----------|----------|
| Gainers                     |       |          | Losers  |           |          |
| Company                     | Price | % Change | Company | Price     | % Change |
|                             |       |          | PUMA    | 4.55      | 0.22     |
|                             |       |          | ZFCO    | 3.55      | 0.28     |
|                             |       |          | ZMBF    | 1.40      | 3.45     |
|                             |       |          | LASI    | 24,530.15 | 0.02     |

| Market Movers: Trading Activity |        |                |                |
|---------------------------------|--------|----------------|----------------|
| Company                         | Volume | Turnover (ZMW) | Turnover (USD) |
| CECZ                            | 9,444  | 245,072        | 10,254.05      |
| ATEL                            | 1,086  | 154,998        | 6,485.27       |
| ZNCO                            | 9,529  | 58,881         | 2,463.63       |
| CHIL                            | 1,309  | 39,270         | 1,643.10       |
| Others...                       | 28,943 | 76,901.10      | 3,217.62       |
| Total                           | 50,311 | 575,121.69     | 24,063.67      |

| DUAL LISTED COMPANIES |          |          |                |               |                 |
|-----------------------|----------|----------|----------------|---------------|-----------------|
| Security              | Market   | Currency | Closing Prices | Closing (ZMW) | Closing on LuSE |
| ZAMBEEF               | London   | pence    | 3.95           | 1.26          | 1.40            |
| ZCCM-IH               | EURONEXT | euro     | 2.48           | 79.28         | 153.00          |
| SHOPRITE              | JSE      | rand     | 276.33         | 373.29        | 350.00          |

| Macroeconomic Statistics                   |        |
|--------------------------------------------|--------|
| Metric                                     | Value  |
| Inflation (YoY   Jun 2025)                 | 14.1%  |
| Monetary Policy Rate (MPR   Jun 2025)      | 14.50% |
| GDP Growth (Annual   Q4 2024)              | 4.00%  |
| 180 T-bill rate   (12 Jun 2025)            | 12.00  |
| Government Bond Yield (10Y   Jun 17, 2025) | 19.01% |

Source: Zambia Statistics Agency & Trading Economics

| Foreign Exchange Rates |                  |                  |            |
|------------------------|------------------|------------------|------------|
| Currency               | 3 September 2025 | 4 September 2025 | Change (%) |
| USD                    | 23.8025          | 23.9000          | 0.41       |
| GBP                    | 31.8230          | 31.9685          | 0.46       |
| EUR                    | 27.6645          | 27.7438          | 0.29       |
| ZAR                    | 1.3563           | 1.3509           | -0.39      |

Soure: Bank of Zambia

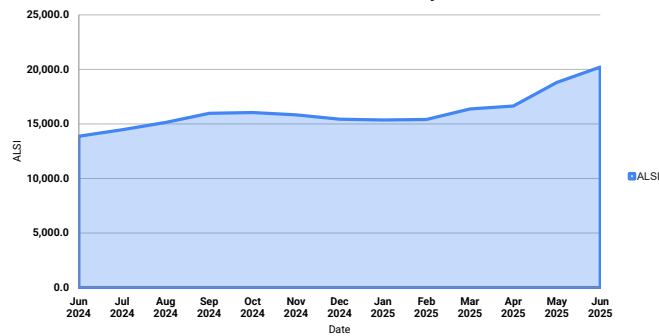


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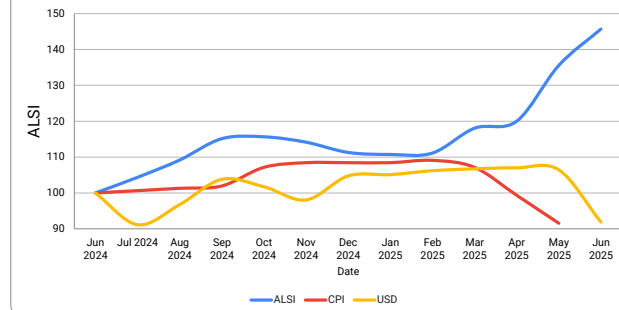
Trend Graphs - Continued

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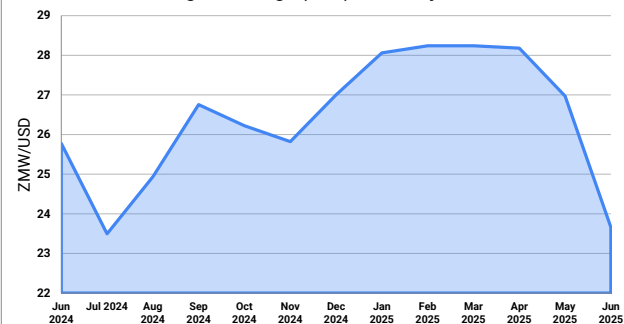
LuSE All Share Index - Monthly Trend



ALSI vs CPI vs FX - Monthly Trend



Foreign Exchange (USD) - Monthly Trend



CPI vs MPR vs 90D T-Bill vs 180D T-Bill vs Deposit Rate vs Lending Rate

