



**STOCKBROKERS ZAMBIA LIMITED**  
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## Equity Market Update

### ZAMBIA

Daily Market Bulletin 08 December 2025

Monday, December 8, 2025

| Company   | Total Issued Shares | Closing Trade Price | Day to Day Price Change (ZMW) | Year to Date Price Gain % | BEST BID PRICE (ZMW) | BEST OFFER PRICE (ZMW) | 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\$) |
|-----------|---------------------|---------------------|-------------------------------|---------------------------|----------------------|------------------------|--------------------|--------------|--------|---------|--------------------------------|------------------------|------------------------|-------------|----------|------------|--------------------|
|           |                     |                     |                               |                           |                      |                        | Highest (ZMW)      | Lowest (ZMW) | BIDS   | OFFERS  |                                |                        |                        |             |          |            |                    |
| AECI      | 20 406 600          | 120.13              | -                             | 280.76%                   | 76.00                | 120.00                 | 130.00             | 31.47        | 27     | 256     | 39                             | 4,680.0                | 201                    | 3.23%       | 17.51    | 3.50       | 105 198 680.77     |
| ATEL      | 104 000 000         | 137.73              | -                             | 216.62%                   | 137.71               | 137.73                 | 145.00             | 43.49        | 104    | 322     | 3,370                          | 464,150.1              | 19,918                 | 10.81%      | 11.44    | 25.40      | 614 681 371.50     |
| BATA      | 76 107 600          | 6.53                | -                             | 8.83%                     | 6.53                 | -                      | 7.75               | 5.50         | 17 436 | -       | -                              | -                      | -                      | 2.30%       | 12.56    | 3.45       | 21 326 980.56      |
| BATZ      | 212 456 304         | 13.00               | -                             | 232.48%                   | 13.00                | 13.50                  | 16.00              | 3.80         | 20     | 22      | 605                            | 7,865.0                | 338                    | 1.15%       | 14.13    | 8.53       | 118 522 591.60     |
| CEC       | 1 625 000 597       | 19.99               | -                             | 44.33%                    | 19.90                | 19.99                  | 30.75              | 13.00        | 39     | 21,434  | 5,450                          | 108,945.5              | 4,675                  | 4.80%       | 11.97    | 2.57       | 1 393 973 391.15   |
| CHILANGA  | 200 039 904         | 63.08               | -                             | 147.37%                   | 63.00                | 63.08                  | 70.00              | 25.21        | 8      | 984     | 1,653                          | 104,271.26             | 4,475                  | 5.55%       | 22.21    | 6.75       | 541 497 538.70     |
| MADISON   | 50 000 000          | 1.81                | -                             | 0.56%                     | -                    | -                      | 2.00               | 1.70         | 27     | -       | -                              | -                      | -                      | 0.00%       | 2.92     | (1.41)     | 3 883 620.13       |
| NATBREW   | 63 000 000          | 2.99                | (0.01)                        | -0.33%                    | -                    | 2.99                   | 3.50               | 2.49         | -      | 36,776  | 1,093                          | 3,268.1                | 140                    | 0.00%       | (0.79)   | (0.35)     | 8 083 508.56       |
| PUMA      | 500 000 000         | 4.20                | -                             | -27.59%                   | 4.00                 | 4.20                   | 5.90               | 4.00         | 1 103  | 39,030  | 406                            | 1,705.20               | 73                     | 1.72%       | (28.00)  | 1.58       | 90 117 152.30      |
| SCBL      | 1 666 981 000       | 2.57                | -                             | -3.02%                    | 2.55                 | 2.57                   | 3.47               | 1.90         | 35     | 12,075  | 10,524                         | 27,046.7               | 1,161                  | 0.00%       | 17.36    | 4.44       | 183 845 048.71     |
| SHOPRITE  | 2 700 000           | 350.00              | -                             | 38.89%                    | 350.10               | -                      | 420.00             | 250.00       | 1      | -       | 9                              | 3,150.0                | 135                    | 0.00%       | 17.36    | 4.41       | 40 552 718.53      |
| ZAFFICO   | 400 000 000         | 3.55                | -                             | 18.33%                    | 3.60                 | -                      | 4.20               | 3.00         | 168    | -       | -                              | -                      | -                      | 0.85%       | 1.16     | 0.19       | 60 936 360.13      |
| ZAMBEEF   | 300 579 630         | 2.21                | -                             | 3.76%                     | 2.09                 | 2.21                   | 3.50               | 1.25         | 710    | 238,616 | 3,938                          | 8,703.0                | 373                    | 0.00%       | 3.75     | 0.14       | 28 506 243.07      |
| ZAMBIA RE | 45 000 000          | 2.70                | -                             | 0.00%                     | 2.70                 | -                      | 3.20               | 2.60         | 60     | -       | -                              | -                      | -                      | 1.67%       | 7.94     | 1.15       | 5 213 920.95       |
| ZAMBREW   | 546 000 000         | 7.00                | -                             | 1.45%                     | 7.01                 | 7.00                   | 7.00               | 6.15         | 1 000  | 384     | -                              | -                      | -                      | 0.00%       | 38.51    | 3.09       | 164 013 217.18     |
| ZAMEFA    | 27 090 100          | 60.00               | -                             | 1097.60%                  | 55.00                | 60.00                  | 66.00              | 5.01         | 44     | 14,565  | 9                              | 540.0                  | 23                     | 0.00%       | 25.64    | 9.00       | 69 750 933.36      |
| ZANACO    | 1 443 750 531       | 6.00                | 0.09                          | 8.30%                     | 5.93                 | 6.00                   | 7.10               | 5.00         | 25     | 309,857 | 2,544                          | 15,242.6               | 654                    | 7.30%       | 4.83     | 1.55       | 371 733 389.95     |
| ZCCM-IH   | 160 800 286         | 162.30              | -                             | 149.69%                   | 162.60               | -                      | 200.00             | 64.00        | 7      | -       | 41                             | 6,666.6                | 286                    | 2.03%       | 0.65     | 0.50       | 1 119 936 764.27   |
| ZSUG      | 316 517 385         | 66.59               | -                             | 84.46%                    | 67.00                | -                      | 80.00              | 35.00        | 4      | -       | 18                             | 1,243.2                | 53                     | 1.65%       | 12.91    | 3.50       | 904 471 212.60     |

|                         |             |      |   |       |      |      |      |      |        |           |   |   |          |       |      |      |               |
|-------------------------|-------------|------|---|-------|------|------|------|------|--------|-----------|---|---|----------|-------|------|------|---------------|
| REAL ESTATE (USD PRICE) | 864 920 876 | 0.09 | - | 0.00% | 0.08 | 0.09 | 0.09 | 0.07 | 15 680 | 4,053,494 | - | - | 1,100.61 | 2.50% | 3.26 | 0.78 | 77 842 878.84 |
|-------------------------|-------------|------|---|-------|------|------|------|------|--------|-----------|---|---|----------|-------|------|------|---------------|

#### QUOTED

|         |               |      |   |        |      |      |      |      |    |       |       |       |     |       |         |          |               |
|---------|---------------|------|---|--------|------|------|------|------|----|-------|-------|-------|-----|-------|---------|----------|---------------|
| CCAF    | 1 625 000 597 | 0.83 | - | 23.88% | -    | 0.82 | 1.00 | 0.60 | -  | 8 357 | 7 561 | 6 266 | 269 | 0.00% | ( 2.54) | (0.53)   | 57 878 835.15 |
| PAMODZI | 100 000 000   | 4.62 | - | 0.00%  | 4.62 | -    | 5.62 | 4.20 | 20 | -     | -     | -     | -   | 0.00% | 231.00  | (483.45) | 19 825 773.51 |

|                       |           |  |        |                   |        |            |        |       |       |      |               |               |
|-----------------------|-----------|--|--------|-------------------|--------|------------|--------|-------|-------|------|---------------|---------------|
| Market Cap. (US\$)    |           |  |        |                   |        |            |        |       |       |      |               | 5,961,239,413 |
| LuSE All Share Index: | 25 311.72 |  | 63.85% | Total ZMW Trading | 37 260 | 763 743.12 | 33 875 | 3.95% | 10.52 | 5.15 | 5 961 239 413 |               |



Market Summary

The LuSE All Share Index closed at 25,311.72 points showing a positive change of 0.09%, due to an increase in the ZANACO (ZNCO) stock price of 1.52%, closing at a price of ZMW 6.00

A total of 37,260 shares traded today representing a total turnover of ZMW 763,743.12 (USD 33,875.06). Airtel (ATEL) was the largest contributor to the turnover representing 60.77%. ATEL traded a volume of 3,370 shares.

Market News

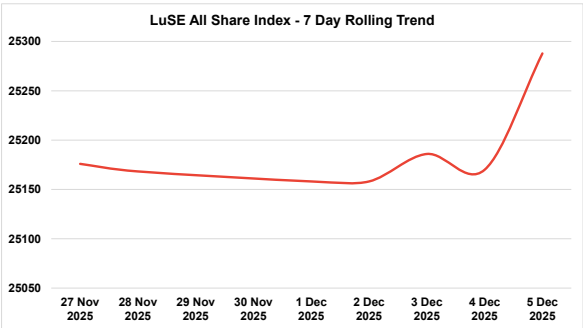
Market announcements

- 1) NATBREW released HY Trading statement & Unaudited financials
- 2) Standard Chartered released a Bonus Issue circular
- 3) ZAMBIA SUGAR released its Final dividend announcement

Dividend Payment Notice

| Company   | Dividend period | Dividend (ZMW/share) | Record date | Payment date |
|-----------|-----------------|----------------------|-------------|--------------|
| AIRTEL    | 30-Sept-25      | 4.12                 | 19-Dec-25   | 22-Dec-25    |
| AECI      | 31-Dec-24       | 3.88                 | 09-May-25   | 12-May-25    |
| BATZ      | 31-Dec-24       | 0.30                 | 10-Oct-25   | 13-Oct-25    |
| BATA      | 31-Dec-24       | 0.15                 | 29-Aug-25   | 01-Sept-25   |
| CEC       | 30-Jun-25       | 0.91                 | 14-Nov-25   | 17-Nov-25    |
| CHILANGA  | 30-Jun-25       | 2.00                 | 10-Oct-25   | 13-Oct-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-25       | 1.096                | 19-Dec-25   | 22-Dec-25    |
| 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 |
| ZNCO    | 6.00      | 1.52     | NATB    | 2.99  | 0.33     |
|         | #N/A      | #N/A     |         |       |          |
| LASI    | 25,311.72 | 0.09     |         |       |          |

Market Movers: Trading Activity

| Company   | Volume | Turnover (ZMW) | Turnover (USD) |
|-----------|--------|----------------|----------------|
| ATEL      | 3,370  | 464,150        | 19,918.04      |
| CECZ      | 5,450  | 108,946        | 4,675.17       |
| CHIL      | 1,653  | 104,271        | 4,474.59       |
| SCBL      | 10,524 | 27,047         | 1,160.65       |
| Others... | 16,263 | 59,329.58      | 2,546.01       |
| Total     | 37,260 | 763,743.12     | 33,875.06      |

DUAL LISTED COMPANIES

| Security | Market   | Currency | Closing Prices | Closing (ZMW) | Closing on LuSE |
|----------|----------|----------|----------------|---------------|-----------------|
| ZAMBEEF  | London   | pence    | 4.70           | 1.45          | 2.21            |
| ZCCM-IH  | EURONEXT | euro     | 2.30           | 70.96         | 162.30          |
| SHOPRITE | JSE      | rand     | 272.25         | 373.60        | 350.00          |

Macroeconomic Statistics

| Metric                                     | Value  |
|--------------------------------------------|--------|
| Inflation (YoY   Nov 2025)                 | 10.90% |
| Monetary Policy Rate (MPR   Nov 2025)      | 14.25% |
| GDP Growth (Annual   2024)                 | 3.80%  |
| GDP Growth (Projection   2025)             | 5.80%  |
| 180 T-bill rate   (06 Oct 2025)            | 12.75% |
| Government Bond Yield (10Y   28 Nov, 2025) | 17.87% |

Source: Zambia Statistics Agency & Trading Economics

Foreign Exchange Rates

| Currency | 5 December 2025 | 8 December 2025 | Change (%) |
|----------|-----------------|-----------------|------------|
| USD      | 23.0844         | 23.3030         | 0.95       |
| GBP      | 30.7981         | 30.8505         | 0.17       |
| EUR      | 26.8686         | 26.9871         | 0.44       |
| ZAR      | 1.3581          | 1.3723          | 1.04       |

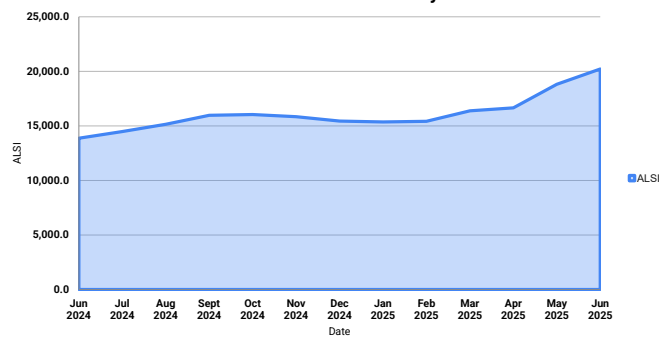
Soure: Bank of Zambia



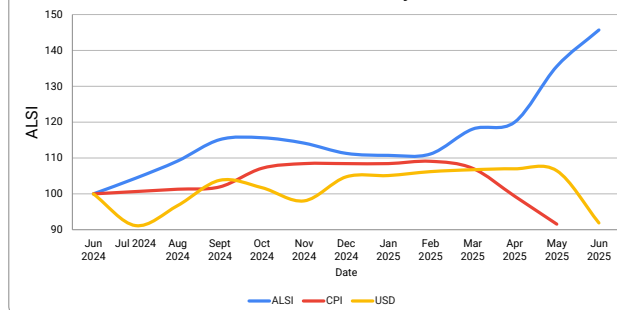
8 Dec 2025

Trend Graphs - Continued **Zambia**

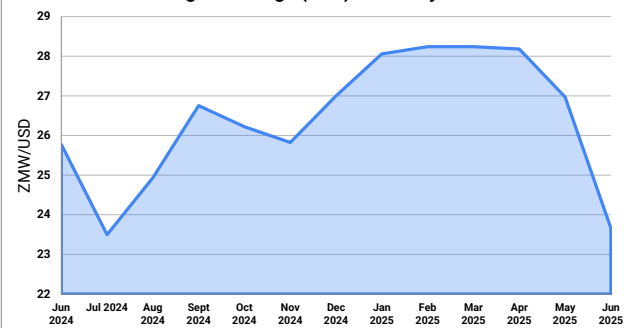
**LuSE All Share Index - Monthly Trend**



**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**

