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Equity Market Update

ZAMBIA

Daily Market Bulletin 30 September 2025

Tuesday, September 30, 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 | 100.00 | - | | | | | | | |
| ATEL | 104 000 000 | 140.00 | - | 221.84% | 139.95 | 140.00 | 145.00 | 43.49 | 9 | 44,629 | 109 | 15,259.8 | 637 | 2.51% | 11.63 | 25.82 | 607 933 194.15 |
| BATA | 76 107 600 | 6.20 | - | 3.33% | 6.20 | - | 7.10 | 5.00 | 281 | - | 53 | 328.6 | 14 | 2.42% | 11.92 | 3.28 | 19 702 176.20 |
| BATZ | 212 456 304 | 16.00 | - | 309.21% | 15.00 | 16.00 | 16.00 | 3.02 | 149 | 24,035 | 1,950 | 31,200.0 | 1,303 | 0.94% | 17.39 | 10.50 | 141 933 230.23 |
| CEC | 1 625 000 597 | 24.00 | (0.01) | 73.29% | 23.00 | 23.99 | 30.75 | 13.00 | 25 | 46 | 19,607 | 470,564.4 | 19,648 | 4.00% | 14.37 | 3.08 | 1 628 393 082.59 |
| CHILANGA | 200 039 904 | 38.00 | - | 49.02% | 37.90 | 38.00 | 42.50 | 21.00 | 317 | 9,658 | 134,785 | 5,121,830.00 | 213,855 | 9.21% | 13.38 | 4.06 | 317 391 079.42 |
| MADISON | 50 000 000 | 1.80 | - | 0.00% | 1.80 | - | 2.00 | 1.70 | 327 | - | - | - | - | 0.00% | 2.90 | (1.40) | 3 757 828.81 |
| NATBREW | 63 000 000 | 3.00 | - | 0.00% | 3.00 | - | 3.80 | 2.49 | 423 | - | - | - | - | 0.00% | (0.80) | (0.35) | 7 891 440.50 |
| PUMA | 500 000 000 | 4.36 | - | -24.83% | - | 4.36 | 6.00 | 4.00 | - | 32,608 | 121 | 527.56 | 22 | 1.66% | (29.07) | 1.64 | 91 022 964.51 |
| SCBL | 1 666 981 000 | 2.60 | (0.01) | -1.89% | 2.00 | 2.60 | 3.67 | 1.90 | 8 000 | 1,608 | 1,673 | 4,349.8 | 182 | 0.00% | 17.57 | 4.49 | 180 966 622.13 |
| SHOPRITE | 2 700 000 | 350.00 | - | 38.89% | 350.00 | - | 420.00 | 195.00 | 3 | - | - | - | - | 0.00% | 17.36 | 4.41 | 39 457 202.51 |
| ZAFFICO | 400 000 000 | 3.47 | - | 15.67% | 3.00 | 3.45 | 4.20 | 2.80 | 430 | 25,021 | 404 | 1,393.8 | 58 | 0.86% | 1.14 | 0.19 | 57 954 070.98 |
| ZAMBEEF | 300 579 630 | 1.99 | 0.29 | -6.57% | 1.90 | 1.99 | 3.50 | 1.25 | 2 592 | 5,710 | 3,733 | 7,409.1 | 309 | 0.00% | 3.37 | 0.13 | 24 975 092.43 |
| ZAMBIA RE | 45 000 000 | 2.60 | - | -3.70% | 2.70 | - | 3.20 | 2.60 | 30 | - | - | - | - | 1.73% | 7.65 | 1.11 | 4 885 177.45 |
| ZAMBREW | 546 000 000 | 6.90 | - | 0.00% | 6.15 | 6.90 | 7.00 | 6.15 | 166 | 898 | 404 | 2,787.60 | 116 | 0.00% | 37.96 | 3.04 | 157 302 713.99 |
| ZAMEFA | 27 090 100 | 57.00 | 2.00 | 1037.72% | 55.00 | 57.00 | 65.00 | 5.00 | 143 | 6,520 | 740 | 42,100.0 | 1,758 | 0.00% | 8.61 | 3.99 | 64 473 306.89 |
| ZANACO | 1 443 750 531 | 6.17 | - | 11.37% | 6.16 | 6.17 | 7.10 | 5.00 | 9 | 20,752 | 24,645 | 152,059.5 | 6,349 | 7.10% | 4.97 | 1.59 | 371 939 072.08 |
| ZCCM-IH | 160 800 286 | 162.01 | - | 149.25% | 163.02 | - | 162.01 | 64.00 | 120 | - | - | - | - | 2.03% | 0.65 | 0.50 | 1 087 735 045.30 |
| ZSUG | 316 517 385 | 59.00 | - | 63.43% | 61.00 | 65.00 | 65.05 | 34.99 | 75 | 100 | 157 | 9,263.0 | 387 | 2.73% | 9.08 | 3.81 | 779 729 674.95 |

| | | | | | | | | | | | | | | | | | |
|-------------------------|-------------|------|---|-------|------|------|------|------|-------|-----------|--------|---|-------|-------|------|------|---------------|
| REAL ESTATE (USD PRICE) | 864 920 876 | 0.09 | - | 0.00% | 0.08 | 0.09 | 0.09 | 0.07 | 2 550 | 5,918,519 | 47,765 | - | 4,299 | 2.50% | 3.26 | 0.78 | 77 842 878.84 |
|-------------------------|-------------|------|---|-------|------|------|------|------|-------|-----------|--------|---|-------|-------|------|------|---------------|

| QUOTED | | | | | | | | | | | | | | | | | |
|---------|---------------|------|------|--------|------|------|------|------|-------|-----|-----|-----|----|-------|---------|----------|---------------|
| CCAF | 1 625 000 597 | 0.83 | 0.03 | 23.88% | 0.80 | 0.83 | 1.00 | 0.60 | 5 377 | 719 | 438 | 364 | 15 | 0.00% | (2.48) | (0.51) | 56 315 260.77 |
| PAMODZI | 100 000 000 | 4.94 | - | 6.93% | 4.94 | - | 5.62 | 4.62 | 19 | - | - | - | - | 0.00% | 247.00 | (402.44) | 20 626 304.80 |

| | | | | | | | | | | | | | | | | | |
|------------------------------|------------------|--|--|---------------|--|--|--|--|--------------------------|----------------|---------------------|----------------|--------------|-------------|-------------|--|----------------------|
| Market Cap. (US\$) | | | | | | | | | | | | | | | | | 5,787,975,227 |
| LuSE All Share Index: | 25 242.39 | | | 63.40% | | | | | Total ZMW Trading | 236 735 | 5 874 556.58 | 249 583 | 3.22% | 9.60 | 5.12 | | 5 787 975 227 |



Market Summary

The LuSE All Share Index closed at 25,242.39 points showing a positive change of 0.08%, due to an increase in the CEC Africa (CCAF), ZAMBEEF (ZMBF) & ZAMEFA (ZMFA) stock prices of 3.75%, 17.06%, & 3.64% closing at ZMW 0.83, ZMW 1.99 & ZMW 57.00, respectively.

A total of 236,735 shares traded today representing a total turnover of ZMW 5.87m (USD 249,583.05). Chilanga (CHIL) was the largest contributor to the turnover representing 87.19%. CHIL traded a volume of 134,785 shares representing 56.93%, making it the largest volume contributor.

Market News

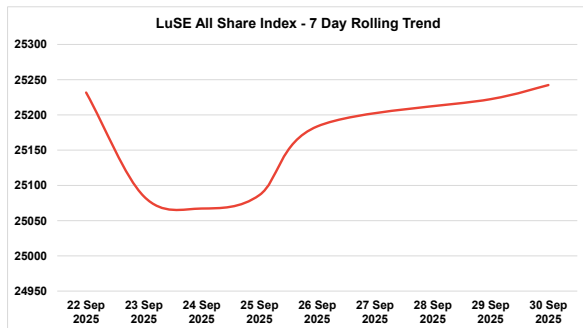
Market announcements

- 1) STANDARD CHARTERED and Zambia Breweries released HY 2025 Abridged Financials
- 2) STANDARD CHARTERED and ZAMBEEF released a Cautionary Announcement
- 3) ZCCM released a Shareholder Day announcement

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 | 31-Dec-24 | 0.30 | 10-Oct-25 | 13-Oct-25 |
| BATA | 31-Dec-24 | 0.15 | 29-Aug-25 | 01-Sep-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-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 |
| CCAF | 0.83 | 3.75 | CECZ | 24.00 | 0.04 |
| ZMBF | 1.99 | 17.06 | SCBL | 2.60 | 0.38 |
| ZMFA | 57.00 | 3.64 | | | |
| LASI | 25,242.39 | 0.08 | | | |

Market Movers: Trading Activity

| Company | Volume | Turnover (ZMW) | Turnover (USD) |
|--------------|----------------|---------------------|-------------------|
| CHIL | 134,785 | 5,121,830 | 213,855.11 |
| CECZ | 19,607 | 470,564 | 19,647.78 |
| ZNCO | 24,645 | 152,059 | 6,349.04 |
| ZMFA | 740 | 42,100 | 1,757.83 |
| Others... | 56,958 | 88,002.73 | 3,674.44 |
| Total | 236,735 | 5,874,556.58 | 249,583.05 |

DUAL LISTED COMPANIES

| Security | Market | Currency | Closing Prices | Closing (ZMW) | Closing on LuSE |
|----------|----------|----------|----------------|---------------|-----------------|
| ZAMBEEF | London | pence | 4.80 | 1.54 | 1.99 |
| ZCCM-IH | EURONEXT | euro | 2.30 | 73.83 | 162.01 |
| SHOPRITE | JSE | rand | 274.80 | 382.27 | 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 | 29 September 2025 | 30 September 2025 | Change (%) |
|----------|-------------------|-------------------|------------|
| USD | 23.9250 | 23.9500 | 0.10 |
| GBP | 32.0547 | 32.1002 | 0.14 |
| EUR | 27.9630 | 28.0294 | 0.24 |
| ZAR | 1.3881 | 1.3911 | 0.22 |

Source: Bank of Zambia

