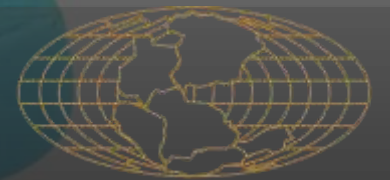




BATA Shoe Company PLC: Stock Performance Summary

January 2022 to December 2022



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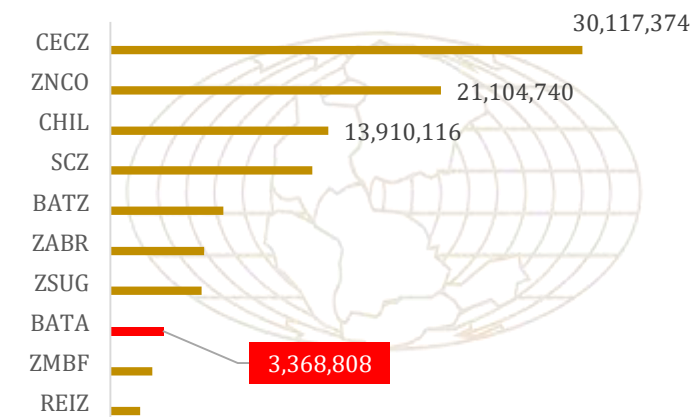
2022 BATA Stock Performance Summary

- During the year, the share price of the company (“BATA”) was constant at ZMW2.59, only changing marginally in November 2022 to ZMW2.58 and in December 2022 to ZMW2.55. During the period under review, BATA had a market capitalization of c.ZMW195 million.
- A total of 3.37 million of the company’s shares were traded during the year which was 3% of total share volumes traded on the market. This resulted in a turnover of ZMW8.6 million recorded which was 2% of total turnover recorded on the market.
- The highest volume traded, 470,815 shares, was in October 2022 with a turnover of ZMW1.22 million. The second highest volumes traded were recorded in June 2022 with 154,699 shares traded with a turnover of ZMW400,670. The latter could be attributed to the dividend payment announcement issued in May 2022 while the former could be attributed to an increase in investor confidence after the company published the interim financial reports which showed an increase in Profit After Tax (“PAT”) of 238%.
- Going into 2022 the company recorded Earnings Per Share (“EPS”) of ZMW0.05, Earnings Yield (“EY”) of 0.02% and Price to Earnings ratio (“P/E”) of 51.8. Halfway through the year, the interim financial reports revealed that the EPS was ZMW0.17, the EY was 0.07% while the P/E was 15.00 which interpreted to a potential increase in investor returns.
- The surge in performance recorded in the second half of the year was due to the company’s successful business remodeling in tackling post COVID-19 effects as well as exploration and maximization of the underlying business opportunities in the country.

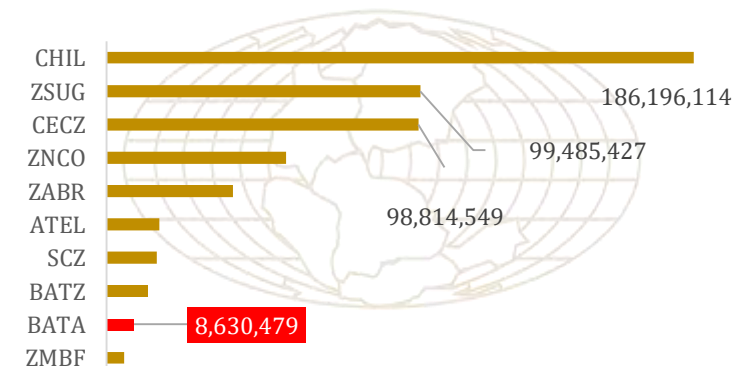
Company Share Prices As At 31st December 2022

COMPANY	SHARE PRICES (ZMW)
SHOPRITE	64.00
AECI	42.00
ZAMBREW	37.98
INVESTRUST	25.00
ZSUG	18.00
ATEL	17.25
CHILANGA	13.38
ZAMBEEF	7.00
ZANACO	4.70
NATBREW	4.10
CECZ	3.78
ZCCM-IH	3.19
ZAMBIA RE	2.80
ZAMEFA	2.60
BATA	2.55
ZFCO	2.51
MAFS	2.47
BATZ	1.91
REIZ	1.63
PUMA	1.60
SCBL	1.32
PAMODZI	0.71

2022 Highest Aggregate Volumes Traded



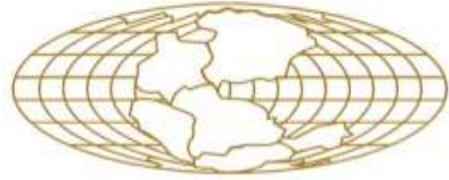
2022 Highest Aggregate Turnover Recorded (ZMW)



2022 BATA Stock Performance Manufacturing Industry Comparison

COMPANY	SHARE PRICES (ZMW)	EPS(ZMW)	EY	P/E	VOLUME	TURNOVER (ZMW)	MARKET CAP (ZMW)
AECI	42	0.46	0.01%	91.30	123,546.00	5,074,462.00	755,000,000.00
BATA	2.55	0.17	0.07%	15.00	3,368,808.00	8,630,479.12	194,709,302.33
CHIL	13.38	0.42	0.03%	31.86	13,910,116.00	186,196,113.52	2,673,002,240.48
NATB	4.1	(0.86)	(0.21)%	(4.77)	431,377.00	523,869.40	252,000,000.00
ZABR	18	0.13	0.01%	138.46	6,004,118.00	40,113,688.70	484,759,916.49
ZAMEFA	2.6	(0.27)	(0.10)%	(9.63)	51,920.00	243,028.72	1,528,800,000.00
ZFCO	3.19	1.07	0.34%	2.98	97,171.00	225,909.00	1,250,480,000.00

- When compared to AECI Mining Explosives PLC (“AECI”), Chilanga Cement Plc (“CHIL”), National Breweries Plc (“NATB”), Zambian Breweries Plc (“ZABR”), Metal Fabricators of Zambia Plc (“ZAMEFA”) and Zambia Forestry and Forest Industries Corporation Company (“ZFCO”) the following can be observed about the BATA stock performance:
 - Of the seven companies BATA is the smallest by Market Capitalization. Two generalizations can be drawn from this: on one hand the company can be looked at as the most susceptible to volatility as larger companies usually have the capacity to withstand periods of downturn. On the other hand, this also means that there is a lot of room for growth for the company.
 - BATA had the fourth highest EPS. This indicates where the company stands in relation to profitability when compared to its industry competitors as, often times, the higher the EPS the higher the profitability of the company.
 - Investors are likely to have a higher rate of return from BATA than its industry competitors as the company had the second highest EY.
 - BATA had the fourth highest PE. The stock also has a PE much higher than its share price making it an overvalued stock. This also means that investors need to invest more for a Kwacha of earnings. BATA has the third highest industry volume traded which, when coupled with the PE, could indicate that that investors are willing to pay a higher share price for BATA shares because of future growth expectations.



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