

## BOA Cote d'Ivoire

### Credit rating note

April 2016

Category of values	Rating scale	Currency	Current rating	Previous rating	Outlook
Long term	Regional	CFA	A	A	Stable
Short-term	Regional	CFA	A2	A2	Positive

### **Bloomfield Investment Corporation**

Telephone: + (225) 20 21 57 47/ 20 21 57 49

Fax: + (225) 20 21 57 51

TONGA Jean Paul, Operations Manager

[p.tonga@bloomfield-investment.com](mailto:p.tonga@bloomfield-investment.com)

YAPI Yannick, Chief of Mission

[y.yapi@bloomfield-investment.com](mailto:y.yapi@bloomfield-investment.com)

YASSOUA Olivia, Financial Analyst

[o.yassoua@bloomfield-investment.com](mailto:o.yassoua@bloomfield-investment.com)

[www.bloomfield-investment.com](http://www.bloomfield-investment.com)

### **Basic financial data:**

In million CFA	2014	2015
Total balance sheet	491 246	607 138
Interbank claims	53 071	60 280
Loans and advances to customers	201 268	258 983
Interbank liabilities	166 954	255 094
Deposits from customers	274 669	301 777
Equity	33 174	36 140
Interest margin	4 730	3 713
Net banking income	24 919	25 269
Net result	8 077	8 240

### **Presentation**

Bank Of Africa Cote d'Ivoire (BOA Cote d'Ivoire) is a commercial bank established in 1996 following the acquisition of UBCI-BANAFRIQUE.

As the fourth subsidiary established by the BOA Group (formerly African Financial Holding) after BOA Niger, it is listed on the Regional Stock Exchange (BRVM) since 2010.

Its capital amounted to CFA 8,200,000,000 as at 31 December 2015.

### **Justification of the rating and outlooks**

#### **Long term:**

High credit quality. Protection factors are good. However, risk factors are more variable and more significant in times of economic pressure.

#### **Short-term:**

Good assurance for timely repayment. Liquidity factors and key corporate elements are sound.

Although current financing requirements seem to increase to the total financing requirement, access to the capital market is good. Risk factors are minor.

### **Key performance factors**

The rating is based on the following positive factors:

- A sector with great potential for growth;
- Good implementation of the three-year development plan (PTD) 2013-2015;
- Dynamism and efficiency of the Bank's staff in deposit collection;
- Good financing flexibility;
- Improved quality of the credit portfolio;
- Acquired support from the main shareholder.
- Compliance with prudential standards.

Main rating factors regarded as negative:

- Declining loan yield;
- Continuous decline in intermediation margin;
- Growth of Net Banking Product is heavily dependent on the income from financial transactions;
- Procedures of the convergence system need to be adapted to the credit activity;
- Decline in customer deposit and customer loan market share.