

Stock Market Review

Bloomfield Intelligence

Week 21- from May 22nd to May 25th 2018

(Source BRVM)

Bloomfield Investment Corporation is a pan-African credit rating agency which specializes in the assessment of the credit risk. Headquartered in Abidjan with offices in Douala and in Kigali, the agency operates essentially in Africa.

Accreditation

 UEMOA AN-001/2012
 RWANDA ref/CMA/July/3047/2015

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BRVM 10

-1.15%
206.34
BRVM COMPOSITE

-0.95%
219.58
Listed Companies

45

	Evol	Value
Average PER*	↓	12.95
Average yield / share*	↓	5.76%
Market capitalization (billion FCFA)	↓	6 176
Trading volume (shares)		699 211
Trading volume (bonds)		8 800
Value traded (shares)		1 979 881 742
Value traded (bonds)		67 501 999

* Calculated on the basis of the latest financial information published without consideration of companies in liquidation

The Stock Market

Tops

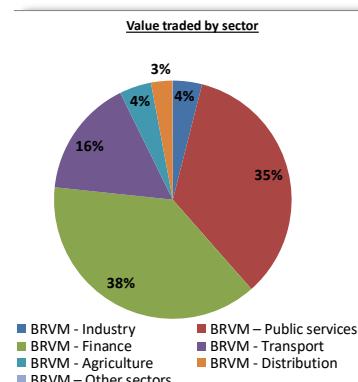
	Price	Evol%	Vol	Val (000)	PER	Y/S
AIR LIQUIDE CI	450	12.50%	5 727	2 338	56.9	14.0%
SOGB CI	3 225	11.59%	26 379	79 526	6.7	9.9%
BANK OF AFRICA S	2 340	11.43%	14 427	32 853	5.5	6.8%
BOLLORE AFRICA LOGISTICS CI	3 300	10.00%	99 417	317 611	13.7	5.5%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
NEI-CEDA CI	430	-19.63%	2 015	987	10.8	N/A
SAPH CI	3 070	-14.37%	138	437	6.1	0.0%
SETAO CI	300	-7.69%	2 603	811	3.6	0.0%
SAFCA CI	6 500	-7.14%	22	143	N/A	N/A

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (bn FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	84.79	-1.76%	-16.69%	21 483	79	24.21	7.7%
BRVM - Public Services	4	655.73	-2.68%	-1.45%	54 388	684	18.83	8.2%
BRVM - Finances	14	80.45	0.64%	-5.76%	446 451	756	8.27	6.6%
BRVM - Transport	2	798.49	9.85%	-30.99%	99 417	318	13.67	5.5%
BRVM - Agriculture	5	165.08	-2.95%	-11.26%	29 830	86	7.56	4.5%
BRVM - Distribution	7	303.28	-0.37%	-5.74%	45 039	58	14.54	7.8%
BRVM - Other sectors	1	370.16	-7.69%	66.66%	2 603	1	3.62	0.0%


Market Trends

The BRVM ended this week down, with 206.34 points for the BRVM 10 index (-1.15) and 219.58 points for the BRVM Composite index (-0.95%). The capitalization of the equity market stood at 6 176 billion FCFA. The equity market transactions amounted to 1.9 billion FCFA at the end of the week, mainly driven by « Finances » (38%) and « Public Services » (35%) sectors. AIR LIQUIDE CI stock recorded the largest growth this week with a gain of 12.5%, while NEI-CEDA CI stock shown the largest decline with a lost of 19.63%. On the commodities market, rubber and natural gas prices continued their upward trend (respectively + 2.8% and + 5.29%); while crude oil prices ended the week down (-5.89%).

The Chief Economist's Analysis [a focus on SODECI]

The concessionary company of the drinking water distribution service in Côte d'Ivoire, SODECI, has recorded overall a development of its activity since 2012. However, the financial performance of the company slowed down in 2016. This trend is confirmed with the company's results for the 2017 financial year: turnover and net result up slightly, respectively by +3.7% and +0.6% compared to 2016. This slowdown, which occurs despite the improvement in production capacity, is mainly due to lower growth in water sales and the "works" business, as well as an increase in operating expenses. On another note, in respect of the 2017 financial year, the company expects to allocate in dividend the same amount as last year, namely 2.7 billion FCFA, which supposes a net dividend per share of 270 FCFA. On the BRVM, the SODECI share price lost 30.06% in 2017, after having lost 18.75% in 2016. Linked to some operational information (such as the shortage of drinking water in some localities) and financial information which has globally disadvantaged the company, the SODECI share price stands at 3 885 FCFA at the end of this week against 5 910 FCFA at the beginning of the year 2018, down by 34.26%. The improvement of the availability of running water in the regions or areas in need should be a key issue for the evolution of financial performance of SODECI in 2018.

News BRVM Corporates

□ **[CFAO]:** The company CFAO Automotive has published its results for the 2017 financial year. It shows that, despite a good sales performance, the net result has somewhat retracted. Indeed, the turnover stood at 89.981 billion FCFA in 2017, an increase of 38.3% compared to 2016, while the net result amounted to 4.067 billion FCFA in 2017 against 4.094 billion FCFA in 2016. This slight contraction in net result was mainly due to higher operating expenses, including merchandise purchases which rose by 40.36%.

□ **[NEI CEDA]:** The publishing house NEI-CEDA realized for the 2017 financial year performance in marked improvement. Its turnover has risen sharply (+79.3% compared to 2016) to reach a little over 6 billion FCFA in 2017. The net result came out positive at 505.5 million FCFA in 2017 while it was in deficit in 2016 (-124.7 million FCFA).

□ **[SGBCI]:** The French Development Agency (AFD) and *Société Générale de Banque in Cote d'Ivoire* have signed an agreement for the renewal of the Ariz guarantee line for the next two years. This instrument, launched in 2008, has been renewed to the tune of 2.75 billion FCFA and aims to facilitate access to finance for SMEs and SMIs.

Market News

□ **[ECCAS]:** The Economic Community of Central African States (ECCAS) has decided to adopt guidelines applicable to its member countries to promote the development of the digital economy in this region reputed to be "less well connected". Indeed, at the end of the conference of the International Telecommunication Union on the development of the digital economy in Central Africa, a list of nearly forty measures to be implemented in the form of directives was adopted by the ministers of Telecommunications / ICTs of ECCAS Member States. These measures include, among others, the harmonization and lowering of roaming tariffs as well as the implementation of roaming agreements on mobile networks.

□ **[KENYA]:** The Nairobi Securities Exchange (NSE) has received approval to undertake a Pilot Phase Test for the Derivatives Market within the next six months. The pilot testing phase will be restricted to select market participants and a select product category. It will focus on Equity Indexes and selected Single Stock Derivatives. The overarching aim of the pilot phase, is to test the functionality and process of end to end transactions in a live environment. In line with its mandate to maintain efficient and smooth functioning financial markets, the Central Bank of Kenya (CBK) has granted a provisional approval to the Stanbic Bank of Kenya and the Cooperative Bank of Kenya to participate as clearing and settlement members during the pilot testing phase.

The Stock Market
Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	4 995	-2.06%	468	2 294	8.87	2.41%	6.5%	10.7%
SUCRIVOIRE	1 250	0.00%	2835	3 561	7.78	10.98%	5.6%	6.4%
SICOR CI	2 800	-6.04%	10	28	8.37	N/A	28.4%	30.5%
SOGB CI	3 225	11.59%	26379	79 526	6.68	9.93%	11.0%	11.0%
SAPH CI	3 070	-14.37%	138	437	6.1	N/A	8.5%	19.4%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	300	-7.69%	2603	811	3.62	0.00%	24.8%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	558.59	0.24%
GBP / XOF	748.88	-0.27%
EUR / XOF	655.96	0.00%
JPY / XOF	5.14	2.76%
CNY / XOF	87.96	0.69%
ZAR / XOF	45.12	3.11%
NGN / XOF	1.55	0.54%
EGP / XOF	31.39	0.36%
KES / XOF	5.56	0.27%

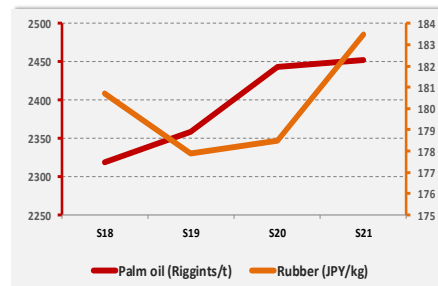
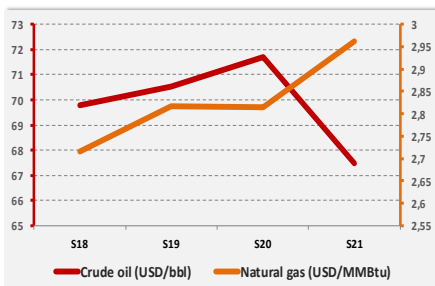
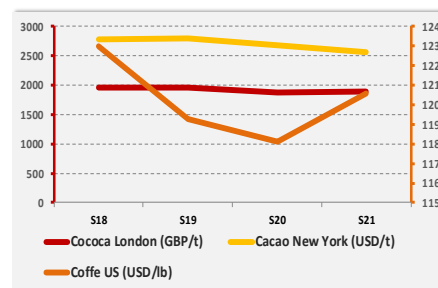
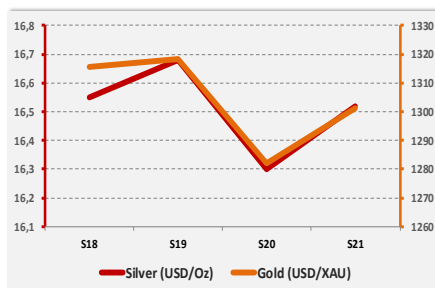
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-0.58%	3 481.92
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-2.16%	175.37
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-2.84%	39 323.62
Egyptian Exchange	EGX 100 INDEX	↓	-0.11%	2 180.90
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-1.03%	12 501.86

* Weekly evolution of the average price (order the day before the close of trading)

Raw Materials

	Price	Evol
Silver (USD/Oz)	16.5	1.35%
Gold (USD/XAU)	1 301.2	1.50%
Natural gas (USD/MMBtu)	3.0	5.29%
Crude oil (USD/bbl)	67.5	-5.89%
Cococa London (GBP/t)	1 888.0	0.44%
Cacao New York (USD/t)	2 561.5	-4.12%
Coffe US (USD/lb)	120.6	2.08%
Rubber (JPY/kg)	183.5	2.80%
Palm oil (Riggints/t)	2 452.0	0.37%



Credit Ratings (1/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Outlook	Rating	Outlook	
Air Côte d'Ivoire	Cote d'Ivoire	Airline company	BBB+	Stable	A3	Stable	Rating expired
Alios Finance	Cote d'Ivoire	Financing by leasing	BBB+	Stable	A1	Stable	31/08/2018
ANSUT	Cote d'Ivoire	Telecommunications	Confidential				31/10/2018
AVENI - RE	Cote d'Ivoire	Reinsurance	A-	Stable	A2	Stable	Rating expired
Bank Of Africa - Benin	Benin	Banking sector	A+	Stable	A1	Stable	31/05/2018
Bank Of Africa - Burkina Faso	Burkina Faso	Banking sector	A	Stable	A1	Stable	31/05/2018
Bank Of Africa - Côte d'Ivoire	Cote d'Ivoire	Banking sector	A	Positive	A2	Stable	30/05/2018
Bank Of Africa - Mali	Mali	Banking sector	A-	Stable	A2	Stable	31/05/2018
Bank Of Africa - Niger	Niger	Banking sector	A-	Stable	A2	Stable	31/05/2018
Bank Of Africa - Senegal	Senegal	Banking sector	A-	Stable	A2	Positive	31/05/2018
BERNABE	Cote d'Ivoire	Distribution of hardware products. industrial equipment. metal products and construction materials	A+	Stable	A1	Stable	31/07/2018
Caisse Régionale de Refinancement Hypothécaire	UEMOA	Financial institution	AA	Positive	A1+	Stable	30/06/2018
CAMTEL	Cameroun	Telecommunications	Confidential				31/08/2018
CI Energies	Cote d'Ivoire	Monitoring of the energy sector and electrical infrastructure works	Ongoing reassessment				
CIE	Cote d'Ivoire	Electricity	AA+	Stable	A1+	Stable	31/08/2018
Commune du Plateau	Côte d'Ivoire	Local community	BBB-	Stable	A2	Stable	Rating expired
Côte d'Ivoire Céréales	Cote d'Ivoire	Corn and rice processing / Bond issue	Confidential				Rating expired
CROWN SIEM CI	Cote d'Ivoire	Metal packaging	BBB+	Stable	A3	Stable	30/06/2018
DEKEL OIL	Cote d'Ivoire	Seed and palm oil products	Confidential				31/08/2018
District d'Abidjan	Cote d'Ivoire	Local community	BBB	Stable	B	Stable	31/10/2018
Ecobank Cote d'Ivoire	Cote d'Ivoire	Banking sector	AA-	Stable	A1	Stable	31/03/2019
Emission de la ville de Dakar	Senegal	Financial instrument	A	Stable	A1	Stable	Rating expired
FCTC Energie 5%	Côte d'Ivoire	Securitisation	Confidential				
FICOGES	Cote d'Ivoire	Audit	Confidential				Rating expired
Fonds d'Entretien Routier (FER)	Cote d'Ivoire	Financing of the maintenance of road infrastructure	A-	Positive	A2	Stable	Rating expired
GuarantCo	United Kingdom	Institutional collateral	AAA	Stable	A1	Stable	31/05/2018
IDT	Cote d'Ivoire	Tobacco distribution	Confidential				Rating expired

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Outlook	Rating	Outlook	
Koffi & Diabaté Développement	Cote d'Ivoire	Construction	BBB+	Stable	A3	Stable	Rating expired
Loyale Assurances SA	Cote d'Ivoire	IARD Insurances	BB-	Negative	C	Negative	Rating expired
Loyale Vie SA	Cote d'Ivoire	LIFE Insurances	A-	Stable	A2	Stable	31/07/2018
NESTLE CI	Cote d'Ivoire	Food industry	A-	Stable	A1-	Stable	30/09/2018
NSIA Assurance Benin	Benin	Insurance	Confidential				31/07/2018
NSIA Assurance Cote d'Ivoire	Cote d'Ivoire	Insurance	Confidential				31/05/2018
NSIA Assurance Gabon	Gabon	Insurance	Confidential				30/06/2018
NSIA Assurance Guinée Bissau	Guinea-Bissau	Insurance	Confidential				30/06/2018
NSIA Assurance Senegal	Senegal	Insurance	Confidential				30/06/2018
NSIA Assurance Togo	Togo	Insurance	Confidential				30/06/2018
NSIA Assurance Vie Benin	Benin	Insurance	Confidential				31/07/2018
NSIA Assurance VIE Côte d'Ivoire	Cote d'Ivoire	Insurance	Confidential				30/06/2018
NSIA Assurance Vie Senegal	Senegal	Insurance	Confidential				31/07/2018
NSIA Assurance Vie Togo	Togo	Insurance	Confidential				30/06/2018
NSIA Banque	Côte d'Ivoire	Banking sector	Confidential				30/04/2018
OMNIUM	Mali	Manufacturing and distribution of batteries	BBB+	Stable	A3	Stable	30/06/2018
ONEP	Cote d'Ivoire	Promoting access to safe drinking water	Confidential				31/07/2018
PAA	Cote d'Ivoire	Port activities	A+	Stable	A1-	Stable	31/07/2018
PALMCI	Cote d'Ivoire	Seed and palm oil products	A-	Stable	A1-	Positive	30/06/2018
PASP	Cote d'Ivoire	Public port operations	A	Positive	A2	Positive	30/06/2018
PETRO IVOIRE	Cote d'Ivoire	Oil Products Distribution	A	Stable	A3	Stable	30/06/2018
Radiant Insurance Company	Rwanda	Insurance	Confidential				Rating expired
SENELEC	Senegal	Production. distribution. import and export of electricity	AA-	Stable	A1-	Stable	31/10/2018
SHELTER AFRIQUE	Kenya	Banking	BBB+	Stable	A3	Negative	30/06/2018
SICOGI	Cote d'Ivoire	Construction and housing management	Confidential				Rating expired
SIMAT	Cote d'Ivoire	Handling and Transit	Confidential				Rating expired
Société Equatoriale des Mines	Gabon	Mining operations	Confidential				Rating expired
Société Ivoirienne de Banque	Côte d'Ivoire	Banking sector	A+	Stable	A1	Stable	28/02/2018

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Outlook	Rating	Outlook	
Société Ivoirienne de Raffinage (SIR)	Cote d'Ivoire	Crude oil refining	Confidential				Rating expired
SODECI	Cote d'Ivoire	Water distribution	AA-	Stable	A1-	Stable	31/08/2018
State of Cote d'Ivoire - Local currency rating	Côte d'Ivoire	Sovereign debt	A-	Stable	A2	Stable	30/06/2018
Tropical Distribution	Cote d'Ivoire	Distribution	Confidential				Rating expired
Tropical Packaging	Cote d'Ivoire	Metal industry	Confidential				Rating expired
UIREVI	Cote d'Ivoire	Export agriculture	Confidential				Rating expired
Ville de Dakar	Senegal	Local community	BBB+	Stable	A3	Positive	Rating expired
VIP NET	Cote d'Ivoire	Telecommunications	Confidential				Rating expired

Corporate Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ORAGROUP 6.75% 2013-2019	351	10000	10000	337.5	04 june/ 04 dec
SHELTER AFRIQUE 6.6% 2014-2021		10000	10000	327.29	28 feb / 28 august
SIFCA 6.90% 2013-2021	5000	5900.4	6000	676.2	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	1	9999	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		10000	10000	610	16 june
BOAD 5.95% 2012-2019		10000	10000	595	06-march
BOAD 5.95% 2014-2021		10000	10000	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		10000	10000	305	13 feb / 13 august
CRRH-UEMOA 6.10% 2012-2024		10000	10000	305	17 jan / 17 july
CRRH-UEMOA 6% 2013-2023	5	10000	10000	300	26 apr / 26 oct
CRRH-UEMOA 6% 2014-2024		9950	9950	300	30 june/ 30 dec
CRRH-UEMOA 5.85% 2015-2025	4	10000	10000	290.9	04 jan / 04 july
CRRH-UEMOA 5.85% 2016-2026		10000	10000	290.9	03 jan / 03 july
CRRH-UEMOA 5.95% 2017-2019		9583.33	9583.33	297.5	17-mai

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU BURKINA FASO 6.50% 201	510	10000	10000	325	29-june
ETAT DU MALI 6.20% 2016-2023		8333	10000	620	23-may
ETAT DU MALI 6.50% 2017-2024		10000	10000	650	20-apr
ETAT SENEGAL 6.5% 2014-2021		4000	4000	670	27 may/27 nov
ETAT SENEGAL 6.70% 2012-2019		10000	10000	325	14-dec
ETAT SENEGAL 6.50% 2013-2023		8000	8000	325	29 jan / 29 july
ETAT SENEGAL 6.30% 2015-2025		10000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020	2700	10000	9800	325	29 may / 29 nov
TPBF 6.50% 2017-2027		10000	10000	650	31 jan / 31 july
TPBJ 6.50% 2017-2027		9999	9999	650	07-apr
TPCI 6.30% 2013-2018		10000	10000	315	03 june / 03 dec
TPCI 6.55% 2014-2022		10000	10000	655	20-may
TPCI 5.85% 2014-2021		10000	10000	150	19 june / 19 dec
TPCI 3% 2014-2024		10000	10000	292.5	19 june / 19 dec.
TPCI 5.99% 2015-2025		10000	10000	599	14-may
TPCI 5.85% 2015-2022		10000	10000	599	05 apr/05 oct
TPCI 6% 2016-2028		10000	10000	600	08-apr
TPCI 5.90% 2016-2026		10000	10000	590	15-june
TPCI 5.90% 2016-2026		10000	10000	590	17-nov
TPCI 6.25% 2017-2029	62	10000	10000	312.5	31 march / 30 sep.
1TPCI 5.95% 2017-2024 A		10000	10000	297.5	24-apr
TPCI 5.95% 2017-2024 B		10000	10000	297.5	10-may-18
TPTG 6.90% 2018-2023	17	10000	10000	213.48	26-juil
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		10000	10000	292.292	28 june/28 dec
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10000	10000	289.097	7 sept/7 march
SUKUK ETAT DU SENEGAL 6.25% 2014-2018		10000	10000	321.181	18 july/18 jan
SUKUK ETAT DU SENEGAL 6% 2016-2026	150	10000	10000	306.667	26 july/26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10 000	10 000	0	17 august/ 17 feb



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