

Stock Market Analysis Report

Department of Economic and Stock Market Analysis

Week 25- from June 20th to June 24th 2016

(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 an office in Doula and in Kigali. The agency operates essentially in Africa.

Accreditation

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

Headquarters

 Plateau. BIAO-CI Tower. 15th floor.
 Abidjan - Côte d'Ivoire

Website
www.bloomfield-investment.com
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BRVM 10	↓	-2.51%	261.94
BRVM COMPOSITE	↓	-1.60%	304.86

Listed Companies 40

	Evol	Value
Average PER*	↗	28.11
Average yield / share*	↗	4.16%
Market capitalization (billion FCFA)	↓	7 569
Trading volume (shares)		7 406 638
Trading volume (bonds)		23 679
Value traded (shares)		9 149 996 066
Value traded (bonds)		234 400 205

* 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
SAFCA CI	42 585	15.55%	12	483	77.9	3.4%
VIVO ENERGY CI	167 700	9.60%	447	69 108	64.7	0.7%
SERVAIR ABIDJAN CI	160 000	6.67%	786	118 963	69.9	1.1%
SODE CI	98 000	6.51%	1 303	116 289	26.8	3.3%

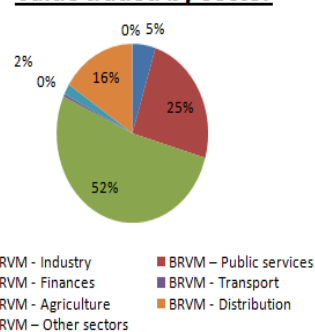
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
PALM CI	8 800	-12.00%	3 067	28 391	N/A	7.4%
SETAO CI	45 000	-10.00%	230	10 551	17.8	N/A
AIR LIQUIDE CI	18 220	-8.90%	104	1 925	18.9	3.5%
SICOR CI	5 500	-8.33%	56	313	48.4	34.9%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCA)	Avg PER	Avg Y/S
BRVM - Industry	12	182.75	0.90%	9.33%	15 618	449	21.2	2.9%
BRVM - Public services	4	759.52	-3.39%	-5.51%	96 229	2 246	20.4	4.5%
BRVM - Finances	10	107.09	-1.30%	3.29%	7 215 525	4 792	24.4	3.5%
BRVM - Transport	2	1 454.67	-1.61%	8.52%	153	43	44.6	3.8%
BRVM - Agriculture	4	184.81	-2.96%	9.66%	11 976	179	30.5	12.7%
BRVM - Distribution	7	736.71	1.68%	30.21%	66 907	1 431	49.6	1.9%
BRVM - Other sectors	1	555.56	-10.00%	14.62%	230	11	17.8	N/A

Value traded by sector



Market Trends

□ The regional stock exchange ended the week at a lower level posting 261.94 points for the BRVM 10 index (-2.51%) and 304.86 points for the BRVM Composite index (-1.6%). The market capitalization of the stock market amounted to 7569 billion FCFA. The transaction value of equity market amounted to 9.4 billion FCFA over the week, driven mainly by the Financial sector, which accounted for 52% of transactions. Alios recorded the largest market growth with a gain of 15.55% while SICOR recorded the biggest loss this week with 8.33%. For the first time the price of the BOA Mali stock ended the week at a low level (-2.21%) posting 60,510 FCFA. On the commodities market, gold continues to strengthen due to uncertainties in the global economy in addition to the vote of the Union Kingdom in favor of leaving the European Union.

The Chief Economist Analysis [A Focus on VIVO ENERGY]

Located in sixteen African countries, including Cote d'Ivoire, Vivo Energy, is growing each year. Its turnover increased from 151 billion FCFA to 259 billion FCFA between 2012 and 2014. At the end of 2015, its turnover was at 276 billion FCFA. Its net income also followed the same trend posting 3.2 billion FCFA in 2015, against 2.9 billion FCFA in 2014 and 2.3 billion in 2012. For future investments, Vivo will rehabilitate shops, develop new products and build new stations. In addition, its second largest network (Côte d'Ivoire) after Kenya, is experiencing good macroeconomic performance. This dynamic will help strengthen Vivo Energy's market position and to get closer to the sector leader who performed relatively badly in 2014 (a slowdown in revenue growth and net profit contraction). On the stock market, Vivo Energy continues to show good growth. Its stock has ended the week at 167 700 FCFA, a gain of 9.6% from last week; and since the beginning of the year, Vivo Energy produced the best performance of the Distribution sector as the stock market with a gain of 141.73%. Its generous dividend payout policy with the next splitting will further strengthen its attractiveness to investors.

News BRVM Corporates

❑ [SONATEL] : The Senegalese subsidiary of the Orange Group, Sonatel, has paid 32 billion FCFA after refusing to do so judging expensive the license of the 4G technology in relation to the size of the market. It also paid 68 billion FCFA for the renewal of its concession for 17 years. Sonatel has to launch the commercialization of 4G in the two months following the Frequency Allocation signature as requested by the regulator.

❑ [ORANGE BF]: The Orange Group through a joint operation with its Ivorian subsidiary acquired 100% ownership of Airtel the second mobile operator in Burkina Faso behind Onatel in terms of subscribers. Airtel is leader on the internet market, and also on the financial services on mobile through which it already has an interconnection with Orange Money for international transfers. This acquisition strengthens the position of Orange in Africa and enhances the mobile penetration rate of Burkina Faso which is currently at 80%.

❑ [NESTLE] : For the first time in Africa, Nestlé's Global Forum on Creating Shared Value tool place in Abidjan. This edition has addressed the issue of investment for sustainable development on the continent. The CEO of Nestlé has announced that his group will offer 3000 internship over three years to help reduce the proportion of youth without schooling, employment or training by 2020, one of the United Nations sustainable development goals.

❑ [BOA CI] : The rating agency Bloomfield Investment maintains the ratings of the Ivorian subsidiary of Bank of Africa: "A" long-term and "A2" short-term with outlook stable in long-term and positive in the short term. The positive factors identified by Bloomfield are: the good implementation of the three-year development plan (PTD) 2013-2015, good financing flexibility and improved quality of the credit portfolio, whereas the negative factors are: the declining loan yield, the continuous decline in intermediation margins and the decline in customer deposit and customer loan market share.

Market News

❑ [NIGERIA] : The rating agency Fitch decided to reduce by one class the rating of Nigeria, with stable outlook. The long-term rating in foreign currency changes from "BB-" to "B+" ("highly speculative" category) while the local currency changes from "BB" to "BB-" ("speculative" category). This is mainly due to the decrease in oil price and the external situation. Moreover, the return of the insurgency in the Delta of Niger in the first half of 2016 induced the decrease of oil production, exacerbating pressures on export income and currency. In addition, the naira plunged on Monday the 20th of June nearly by 30% against the US dollar following the decision of the Nigerian Central Bank to let the naira fluctuate after practicing for nearly 16 months a fixed rate.

❑ [SENEGAL] : The rating agency Standard & Poor's has maintained the sovereign rating "B+/B" of Senegal with a stable outlook. The agency justifies its position by a sustained level of investment and Senegal's political stability. However, the rating agency notes that the GDP per capita, estimated at around 1000 USD in 2016 is still low.

❑ [BREXIT - AFRIQUE] : The exit of the United Kingdom from the European Union (EU) could have important consequences in Africa. The immediate impact would be the volatility in international financial markets that adversely affect African markets. In addition, financing conditions in international markets, already tough, would become even more so. Furthermore, several trade agreements between the United Kingdom and African countries could be renegotiated since they were concluded through the EU. The countries which might be affected on the trade side include Botswana, and to a lesser extent, Algeria, Kenya and Mauritius. Other countries such as South Africa and Nigeria with closer financial links with the United Kingdom will also be affected. Otherwise, except gold, the uncertainty on international markets could also cause (or worsen in some cases) falling prices of some commodities (such as oil) on which depend many African countries.

Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	115 000	0.00%	30	3 435	24.27	0.87%	5.4%	14.9%
FILTISAC CI	27 495	0.71%	3012	84 115	24.67	3.73%	8.4%	10.1%
NEI-CEDA CI	4 365	-0.11%	11	48	N/A	5.15%	-6.4%	-54.7%
NESTLE CI	50 000	0.00%	118	5 984	17.60	1.26%	2.3%	-731.5%
CROWN SIEM CI	51 000	2.00%	23	1 179	40.94	2.38%	4.6%	12.9%
AIR LIQUIDE CI	18 220	-8.90%	104	1 925	18.93	3.46%	10.4%	29.5%
SOLIBRA CI	203 500	4.36%	97	19 143	14.81	2.02%	14.4%	34.6%
SMB CI	29 800	-5.37%	468	14 218	10.49	1.51%	4.1%	579.6%
SITAB CI	166 000	-2.35%	13	2 105	16.21	4.91%	10.1%	58.0%
TRITURAF CI-Ste en Liquidation	490	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
UNILEVER CI	28 000	3.70%	10531	284 233	N/A	4.40%	-21.1%	-172.6%
UNIWAX CI	26 895	-0.37%	1211	32 322	23.14	1.81%	11.1%	63.7%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	77 500	-5.49%	393	31 044	26.22	3.43%	1.9%	33.0%
ONATEL BF	13 500	-0.04%	9600	129 658	18.16	4.82%	17.5%	32.7%
SODE CI	98 000	6.51%	1303	116 289	26.80	3.31%	3.7%	25.9%
SONATEL SN	22 995	-4.17%	84933	1 968 889	10.40	6.52%	25.6%	36.0%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	100 000	-1.96%	190	18 997	18.01	3.31%	17.2%	21.7%
BANK OF AFRICA BN	195 000	-3.52%	111	22 180	15.67	4.15%	9.0%	24.5%
BANK OF AFRICA BF	139 995	-6.67%	6244	873 660	12.80	4.78%	38.4%	40.5%
BANK OF AFRICA CI	203 000	-0.59%	392	79 867	20.20	3.05%	19.2%	41.2%
BANK OF AFRICA M	60 510	-2.21%	48277	3 104 667	17.49	0.00%	23.6%	24.0%
BANK OF AFRICA NG	105 015	-0.93%	342	35 987	17.21	4.59%	28.9%	27.2%
BANK OF AFRICA S	66 000	0.00%	3907	256 659	38.10	2.68%	8.2%	20.8%
ECOBANK TRANS. INCORP. TG	33	0.00%	7154988	238 265	9.32	6.04%	5.1%	6.3%
SAFCA CI	42 585	15.55%	12	483	77.93	3.38%	0.3%	1.2%
SGB CI	149 500	-0.33%	1062	160 907	17.21	3.50%	29.2%	35.4%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	160 000	6.67%	786	118 963	69.88	1.13%	16.1%	68.3%
BERNABE CI	193 000	0.48%	76	14 627	27.28	2.80%	5.2%	20.3%
CFAO CI	118 015	0.86%	3	362	57.04	1.58%	5.7%	18.3%
TRACTAFRIC MOTORS CI	513 290	-7.50%	21	10 793	35.39	2.45%	4.7%	27.8%
VIVO ENERGY CI	167 700	9.60%	447	69 108	64.70	0.70%	1.2%	19.7%
TOTAL CI	18 560	1.42%	65071	1 203 366	43.16	2.49%	1.7%	17.4%
TOTAL SN	27 500	-6.78%	503	14 179	18.28	3.20%	1.2%	N/A

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BOLLORE AFRICA LOGISTICS CI	300 000	-1.64%	142	42 605	44.57	3.19%	8.8%	19.4%
MOVIS CI	6 200	0.00%	11	68	N/A	4.35%	-6.3%	-35.0%

Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	8 800	-12.00%	3067	28 391	N/A	7.35%	-0.4%	-0.6%
SICOR CI	5 500	-8.33%	56	313	48.36	34.89%	9.3%	-41.9%
SOGB CI	35 000	3.00%	861	29 725	12.62	4.89%	11.3%	11.6%
SAPH CI	15 200	0.66%	7992	120 687	N/A	3.82%	-3.8%	-5.1%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	45 000	-10.00%	230	10 551	17.79	N/A	5.1%	-6.6%

African Stock Markets
Currencies *

	Price	Evol
USD / XOF	590.00	1.43%
GBP / XOF	804.02	-3.76%
EUR / XOF	655.96	0.00%
JPY / XOF	5.77	3.39%
CNY / XOF	89.10	0.85%
ZAR / XOF	39.15	1.97%
NGN / XOF	2.11	-27.74%
EGP / XOF	66.86	1.96%
KES / XOF	5.84	1.58%

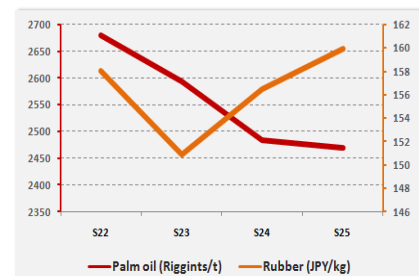
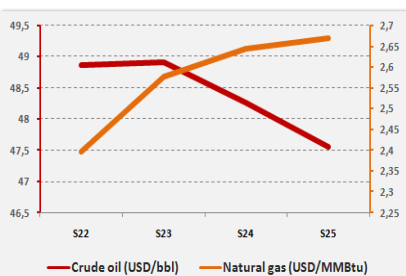
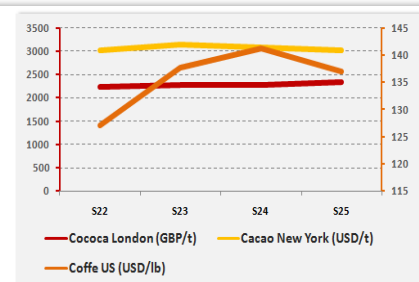
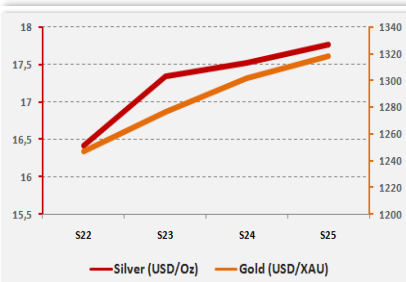
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	0.57%	3 259.87
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-3.70%	141.98
Nigerian Stock Exchange	ALL SHARE INDEX	↑	4.79%	30 649.66
Egyptian Exchange	EGX 100 INDEX	↓	-2.57%	746.80
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0.48%	9 603.16

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	17.8	1.40%
Gold(USD/XAU)	1 318.5	1.29%
Natural gas(USD/MMBtu)	2.7	0.98%
WTI Crude Oil (USD/bbl)	47.6	-1.45%
London Cocoa (GBP/t)	2 342.5	2.49%
New York Cocoa (USD/t)	3 016.0	-1.74%
Coffee US (USD/lb)	137.0	-2.97%
Rubber (JPY/kg)	159.9	2.17%
Palm oil(Riggints/t)	2 470.0	-0.60%



Credit Ratings(1/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Perspective	Rating	Perspective	
CIE	Côte d'Ivoire	Electricity	AA+	Stable	A1+	Stable	30/09/2016
IDT	Côte d'Ivoire	Tobacco distribution	Confidential				01/11/2016
Loyale Assurances SA	Côte d'Ivoire	IARD Insurances	BB-	Negative	C	Negative	31/10/2016
Loyale Vie SA	Côte d'Ivoire	LIFE Insurances	A-	Stable	A2	Stable	30/06/2016
OMNIUM	Mali	Manufacturing and distribution of batteries	BBB+	Stable	A3	Stable	31/05/2016
ONEP	Côte d'Ivoire	Analysis of the National Drinking Water Office	B+	Positive	B	Stable	30/09/2016
PAA	Côte d'Ivoire	Port activities	A	Stable	A1-	Positive	30/06/2016
PALMCI	Côte d'Ivoire	Seed and palm oil products	A-	Stable	A1-	Stable	30/08/2016
PETRO IVOIRE	Côte d'Ivoire	Oil Products Distribution	A	Stable	A3	Stable	30/05/2016
Port Autonome de San Pedro(PASP)	Côte d'Ivoire	Public port operations	A	Stable	A2	Stable	31/05/2016
SHELTER AFRIQUE	Kenya	Banking	A	Stable	A1	Stable	31/05/2016
SIMAT	Côte d'Ivoire	Handling and Transit	Confidential				31/03/2011
Société Ivoirienne de Raffinage (SIR)	Côte d'Ivoire	Crude oil refining	Confidential				31/03/2012
SODECI	Côte d'Ivoire	Water distribution	AA-	Stable	A1-	Stable	30/09/2016
Ville de Dakar	Sénégal	Local community	BBB+	Stable	A3	Positive	30/09/2016
CROWN SIEM CI	Côte d'Ivoire	Metal packaging	BBB+	Stable	A3	Positive	31/07/2016
SICOGI	Côte d'Ivoire	Construction and housing management	BBB	Stable	B	Stable	31/10/2015
NESTLE CI	Côte d'Ivoire	Food industry	A-	Positive	A1-	Stable	31/10/2016
GuarantCo	Royaume-Uni	Institutional Garranty	AAA	Stable	A1+	Stable	31/05/2016
Commune du Plateau	Côte d'Ivoire	Local community	BBB-	Stable	A2	Stable	31/07/2016
CAMTEL	Cameroun	Telecommunications	BBB	Stable	A3	Stable	31/07/2016

Credit Ratings (2/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Perspective	Rating	Perspective	
AVENI – RE	Côte d'Ivoire	Reinsurance	A-	Stable	A2	Stable	30/09/2016
Emission de la ville de Dakar	Sénégal	Financial instrument	A	Stable	A1	Stable	01/01/2016
District d'Abidjan	Côte d'Ivoire	Local community	BB+	Stable	B	Stable	31/10/2016
Fond d'Entretien Routier (FER)	Côte d'Ivoire	Financing of the maintenance of road infrastructure	A-	Positive	A2	Stable	30/09/2016
Bank Of Africa – Benin	Benin	Banking sector	A	Positive	A1	Positive	27/02/2016
Bank Of Africa – Burkina Faso	Burkina Faso	Banking sector	A	Positive	A1-	Positive	30/04/2016
Bank Of Africa – Niger	Niger	Banking sector	A-	Stable	A2	Stable	30/04/2016
Bank Of Africa – Sénégal	Sénégal	Banking sector	A-	Stable	A2	Stable	31/05/2016
Bank Of Africa – Côte d'Ivoire	Côte d'Ivoire	Banking sector	A	Stable	A2	Stable	31/05/2016
Koffi & Diabaté Développement	Côte d'Ivoire	Construction	BBB+	Stable	A3	Stable	30/06/2016
Bank Of Africa – Mali	Mali	Banking sector	A-	Stable	A2	Stable	30/04/2016
Caisse Régionale de Refinancement Hypothécaire	UEMOA	Financial institution	AA	Stable	A1	Positive	30/06/2016
BERNABE	Côte d'Ivoire	Industrial hardware, building materials, industrial equipment, steel construction and machining	A+	Positive	A1-	Stable	30/10/2016
Air Côte d'Ivoire	Côte d'Ivoire	Airline company	BBB	Positive	A3	Stable	31/10/2016
VIP NET	Côte d'Ivoire	Telecommunications	Confidential				30/09/2015
ANSUT	Côte d'Ivoire	Telecommunications	Confidential				31/07/2016
DEKEL OIL	Côte d'Ivoire	Seed and palm oil products	Confidential				31/10/2016
FICOGES	Côte d'Ivoire	Audit	Confidential				31/10/2016
UIREVI	Côte d'Ivoire	Export agriculture	Confidential				31/12/2016
NSIA Banque	Côte d'Ivoire	Banking sector	Confidential				01/01/2017
ERANOVE	France	Public services management	In development				
Tropical Packaging	Côte d'Ivoire	Metal industry	In development				
Tropical Distribution	Côte d'Ivoire	Distribution	In development				
Radiant Insurance Company	Rwanda	Insurance	In development				
NSIA Assurance VIE Côte d'Ivoire	Côte d'Ivoire	Insurance	In development				

Credit Ratings (3/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Perspective	Rating	Perspective	
NSIA Assurance Cote d'Ivoire	Côte d'Ivoire	Insurance					
NSIA Assurance Gabon	Gabon	Insurance					
NSIA Assurance Guinée Bissau	Guinée Bissau	Insurance					
NSIA Assurance Sénégal	Sénégal	Insurance					
NSIA Assurance Vie Sénégal	Sénégal	Insurance					
Alios Finance	Côte d'Ivoire	Finance					

Corporate Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BOA BURKINA F. 6.25% 2012-2017	3	10000	10000	587.5	11-oct
BOA - CI 6.25% 2012-2017		10000	10000	612.5	11-oct
BOA NIGER 6.25% 2012-2017		9250	9250	587.5	11-oct
BOA SENEGAL 6.50% 2012-2017	182	10000	10000	611	11-oct
ORAGROUP 6.75% 2013-2019		10000	10000	337.5 04 juin/ 04 déc	
PAA 6.95% 2010-2017	127	2000	2000	168.85 28 mai / 28 nov	
PAD 7% 2010-2017		2 500	3 750	189.79 22 juin / 22 déc	
PALMCI 7% 2009-2016		9 925	9 925	342.06 28 juin / 28 déc	
SHELTER AFRIQUE 6.6% 2014-2021		10 000	10 000	327.29 28 fév. / 28 août	
SIFCA 6.90% 2013-2021		10 000	10 000	676.2	08-août

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BHB 6.25% 2012-2017		10 000	10 000	587.5	11-oct
BIDC 6.75 % 2010-2017	115	10000	10000	336.58 04 avr/ 04 oct	
BIDC-EBID 6.50% 2014-2021	71	10000	10000	325 28 avr/ 28 sep	
BOAD 5.95% 2012-2019	17	10000	10000	595	06-mars
BOAD 5.95% 2014-2021	6	10000	10000	260.82	26-déc
CRRH-UEMOA 6.10% 2012-2022	53	9950	10000	305 13 fév / 13 août	
CRRH-UEMOA 6.10% 2012-2024		10 000	10 000	305 17 janv / 17 juil	
CRRH-UEMOA 6% 2013-2023		10 000	10 000	300 26 avril / 26 oct	
CRRH-UEMOA 6% 2014-2024		10 000	10 000	300 30 juin / 30 déc	
CRRH-UEMOA 6% 2015-2025		10 000	10 000	290.9 04 janv / 04 juil	

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
CAA BENIN 6.50% 2011-2016	698	10000	10000	650	09-nov
ETAT SENEGAL 6.5% 2014-2021	3229	8000	8000	325 27 mai/27 nov	
ETAT SENEGAL 6.70% 2012-2019	274	10000	10001	670	14-déc
ETAT SENEGAL 6.50% 2013-2023	4586	10000	10000	325 29 janv / 29 juil	
ETAT SENEGAL 6.30% 2015-2025		10000	10000	313.28 25 mai / 25 nov	
TPBF 6.50% 2011-2016	51	10000	10000	650	21-déc
TPBF 6.50% 2013-2020	800	10000	10055	325 29 mai / 29 nov	
TPCI 7% 2010-2017		10000	10000	700	01-oct
TPCI 6.5% 2011-2016		10085	10085	650	15-sept
TPCI 6.50% 2012-2017	17	10000	10000	650	19-sept
TPCI 6% 2013-2016		10000	10000	600	08-juil
TPCI 6.30% 2013-2018	30000	10025	10000	315 03 juin / 03 dec	
TPCI 6.55% 2014-2022	52	10001	10001	655	20-mai
TPCI 5.85% 2014-2021		10000	10000	292.5 19 juin / 19 dec	
TPCI 3% 2014-2024		10000	10000	150 19 juin / 19 dec.	
TPCI 5.99% 2015-2025	60	10000	10000	599	14-mai

**Bloomfield Investment Corporation**

06 BP 1888 Abidjan 06

Phone: (225) 20 215 747 / (225) 20 215 749

Fax: (225) 20 215 751

Djeneba DIALLO

Director

Economic and Stock Market Analysis**d.diallo@bloomfield-investment.com**