

Stock Market Review

Department of Economic and Stock Market Analysis

Week 25– from June 19th to June 23th 2017

(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



-0.79%

223.92

BRVM COMPOSITE



-1.07%

258.11

Listed Companies

	Evol	Value
Average PER*	↓	21.51
Average yield / share*	↑	6.16%
Market capitalization (billion FCFA)	↓	6 605
Trading volume (shares)		2 282 711
Trading volume (bonds)		41 371
Value traded (shares)		5 158 612 979
Value traded (bonds)		411 545 771

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

The Stock Market

Tops

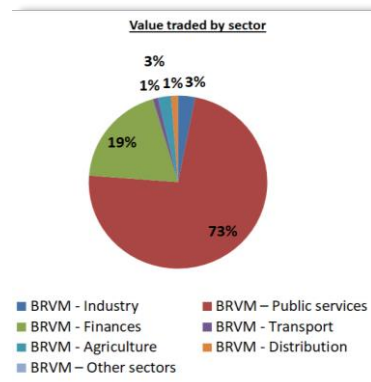
	Price	Evol%	Vol	Val (000)	PER	Y/S
TOTAL CI	14 500	11.54%	1 940	27 420	20.5	3.1%
SMB CI	18 000	8.70%	87	1 451	6.3	2.5%
UNIWAX CI	25 895	7.90%	4 779	116 490	26.3	1.9%
SUCRIVOIRE	8 000	6.67%	6 063	49 215	50.5	0.0%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
BANK OF AFRICA BF	188 185	-14.85%	406	83 547	16.6	3.7%
VIVO ENERGY CI	1 390	-11.46%	8 881	13 879	19.95	2.37%
SICABLE CI	55 500	-7.50%	72	3 996	11.71	2.16%
SICOR CI	3 675	-7.43%	4	16	32.31	52.22%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCFA)	Avg PER	Avg Y/S
BRVM – Industry	12	127.77	1.21%	-18.06%	6 441	161	27.4	5.8%
BRVM – Publics Services	4	703.26	-1.66%	-9.23%	168 943	3 770	14.6	5.9%
BRVM – Finances	12	98.06	-1.78%	3.22%	2 082 716	994	14.1	5.4%
BRVM – Transport	2	1 061.63	-0.67%	-25.86%	223	47	32.6	5.7%
BRVM – Agriculture	5	191.42	0.78%	-7.68%	8 737	122	37.1	13.2%
BRVM – Distribution	7	394.92	1.70%	-31.56%	15 608	64	20.7	3.9%
BRVM – Other Sectors	1	246.91	0.00%	-42.86%	43	1	2.4	0.0%



Market Trends

The BRVM ended this week down with 223.92 points for the BRVM 10 index (-0.79%) and 258.11 points for the BRVM Composite index (-1.07%). The capitalization of the equity market stood at 6 605 billion FCFA. The equity market transactions amounted to 5.1 billion FCFA at the end of the week, mainly driven by Public Services and Finances sectors, respectively with 73% and 19% of global transactions. TOTAL CI stock records the largest growth with a gain of 11.54%, while BANK OF AFRICA BF stock shows the largest decline with a fall of 14.85%. On the commodities market, gold and silver prices rebounded slightly, while cocoa and rubber prices recorded significant declines.

The Chief Economist's Analysis **[a focus on BOA NG]**

The subsidiary of the pan-African group Bank Of Africa in Niger ended the fiscal year 2016 with a 13.89% increase in its net result. It stood at 6.600 billion FCFA at the end of 2016, compared with 5.795 billion FCFA at the end of 2015. At the end of the first quarter of 2017, the bank continues to post positive results. Over the period, its net banking income grew by 4.42% compared with the first quarter of 2016, mainly driven by a 14.2% increase in commission margin. As for the net result, it stood at 2.039 billion FCFA at the end of the first half of 2017, an increase of 8.4% compared with the same period in 2016. According to the bank, these performances are linked to an increase over the same period of 11.4% in outstanding customer loans. On the stock market, the BOA NG share price followed a general upward trend from the beginning of the year to mid-May 2017 (+ 8.89%), aroused in part by the dissemination of the 2016 positive results of the bank as well as dividends in perspective. The payment of the dividend made, the price of the share shows a downward trend since then, reflecting lower investors interest for the share. The share price stands at 65,000 FCFA on 23 June 2017, down by 6.10% (by taking into account the effect of the issue of free new shares on the share price) from its level at the beginning of 2017. The relative decline of the BCEAO refinancing cost initiated in April 2017, if it remains unchanged, will have a significant positive impact on the bank's activity in a context of overall control of the quality of its portfolio.

News BRVM Corporates

❑ **[SONATEL]:** The Senegalese telecommunications group SONATEL has officially inaugurated its Datacenter (data processing center) in the city of Rufisque, 25 km east of Dakar. Through this Datacenter, the Sonatel Group intends to facilitate the installation of new major groups in the subregion by proposing a simple solution to support their information systems. According to its Managing Director, SONATEL is projecting itself in the future and anticipates the strong growth of data users, then positioning itself in the computing of the future and deploying the cloud architectures. Built on an area of more than 3.5 hectares, the Datacenter is already functional and has been hosting part of Sonatel's equipment since several months.

❑ **[BERNABE CI]:** The Extraordinary General Meeting of Bernabé Côte d'Ivoire decided to divide the nominal value of the company's shares by 20, reducing it from 5,000 FCFA to 250 CFA francs. Thus, this transaction will give rise to the exchange of 20 new shares of 250 FCFA of nominal value against one old share of 5,000 FCFA of nominal value. This fractionation will be carried out no later than 31 December 2017.

❑ **[SIB]:** The *Societe ivoirienne de Banque* (SIB) presented its new product "Sib confirming" to economic operators during a meeting organized for this purpose. The goal of this product is to allow the rapid settlement of suppliers within 48 hours. "Sib confirming" is mainly aimed at companies that want innovative means of payment and want to engage in the digitization of their operations (commercial paper, bill of exchange, check ...) while allowing the mobilization of claims by suppliers.

Market News

❑ **[SENEGAL]:** The African Development Bank has approved 192.8 million US \$ in funding for the Regional Express Train (TER) project of Dakar. This amount will be used to finance Phase 1 of the project, which will connect the heart of Dakar with the expanding new city of Diamniadio. Approximately 113,000 passengers are expected to use it every day by 2019. With an overall cost of 914 million US \$, the TER should ultimately have a strong impact on economic growth and improve the living conditions of the population, in particular by facilitating journeys from home to work. The project also includes the construction of social infrastructure in the communes through which the railway line will pass, as well as support (training and equipment) for various associations of women and young people.

❑ **[OIL]:** After a slight increase in the previous month, international oil prices declined in May 2017. Despite agreements to cut production between OPEC and non-member countries, the global supply continues to be abundant with United States production constantly rising since the beginning of the year. As a result, average international prices (WTI, Brent, Dubai) stood at to 49.91 US \$ / bbl, down by 4.4% compared to the previous month.

❑ **[AGOA]:** The Office of the United States Trade Representative announced the initiation of an out-of-cycle review of the eligibility of Rwanda, Tanzania and Uganda to receive benefits under the African Growth and Opportunity Act (AGOA) in response to a petition. The petition for review was filed by the American Secondary Materials and Recycled Textiles Association over the East African Community's decision (taken in 2016) to phase out imports of secondhand clothing by 2019 in order to promote local industry.

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The Stock Market

Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	11 500	0.00%	207	2 364	21.51	5.63%	3.6%	4.9%
SUCRIVOIRE	8 000	6.67%	6063	49 215	50.45	0.00%	0.2%	0.2%
SICOR CI	3 675	-7.43%	4	16	32.31	52.22%	9.3%	-41.9%
SOGB CI	37 995	-0.03%	1405	54 193	13.33	4.50%	11.0%	11.9%
SAPH CI	15 500	0.00%	1058	16 411	67.73	3.75%	1.0%	1.6%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	20 000	0.00%	43	860	2.42	0.00%	24.8%	-21.6%

Other Markets

Currencies *

	Price	Evol
USD / XOF	586.19	-0.12%
GBP / XOF	745.47	-0.55%
EUR / XOF	655.96	0.00%
JPY / XOF	5.27	-0.16%
CNY / XOF	85.76	-0.43%
ZAR / XOF	45.28	-0.95%
NGN / XOF	1.80	-3.11%
EGP / XOF	32.31	-0.03%
KES / XOF	5.65	-0.26%

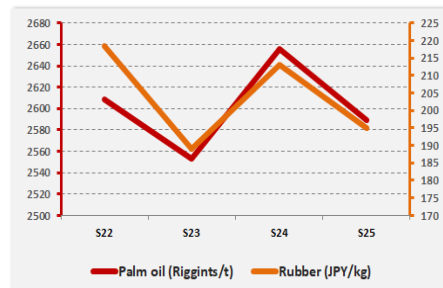
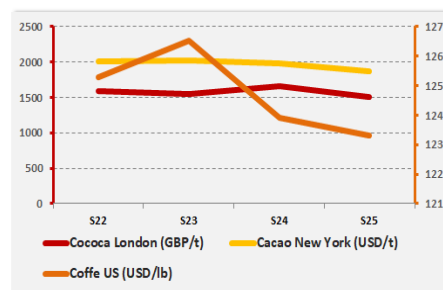
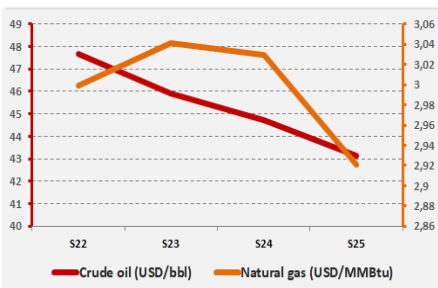
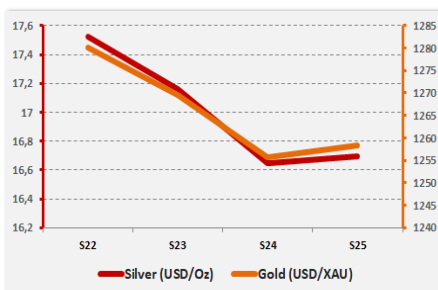
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↗	1.76%	3 233.03
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↗	0.33%	154.59
Nigerian Stock Exchange	ALL SHARE INDEX	↘	-4.99%	32 122.14
Egyptian Exchange	EGX 100 INDEX	↗	2.61%	1 497.83
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↗	1.75%	11 956.76

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	16.7	0.28%
Gold (USD/XAU)	1 258.3	0.20%
Natural gas (USD/MMBtu)	2.9	-3.57%
Crude oil (USD/bbl)	43.1	-3.53%
Cococa London (GBP/t)	1 506.0	-9.06%
Cacao New York (USD/t)	1 866.5	-5.95%
Coffe US (USD/lb)	123.3	-0.48%
Rubber (JPY/kg)	195.0	-8.45%
Palm oil (Riggints/t)	2 589.0	-2.52%



Credit Ratings (1/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Last Rating	Perspective	Last Rating	Perspective	
CIE	Cote d'Ivoire	Electricity	AA+	Stable	A1+	Stable	30/09/2017
IDT	Cote d'Ivoire	Tobacco distribution	Confidential				01/11/2016
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	31/07/2017
OMNIUM	Mali	Manufacturing and distribution of batteries	BBB+	Positive	A3	Positive	30/05/2017
ONEP	Cote d'Ivoire	Promoting access to safe drinking water	BB-	Stable	B	Stable	30/09/2017
PAA	Cote d'Ivoire	Port activities	A+	Stable	A1-	Stable	30/06/2017
PALMCI	Cote d'Ivoire	Seed and palm oil products	A-	Stable	A1-	Stable	30/07/2017
PETRO IVOIRE	Cote d'Ivoire	Oil Products Distribution	A	Stable	A3	Stable	30/06/2017
PASP	Cote d'Ivoire	Public port operations	A	Stable	A2	Stable	30/05/2017
SHELTER AFRIQUE	Kenya	Banking	A	Stable	A1	Stable	30/06/2017
SIMAT	Cote d'Ivoire	Handling and Transit	Confidential				Rating expired
Société Ivoirienne de Raffinage (SIR)	Cote d'Ivoire	Crude oil refining	Confidential				Rating expired
SODECI	Cote d'Ivoire	Water distribution	AA-	Stable	A1-	Stable	30/09/2017
Ville de Dakar	Sénégal	Local community	BBB+	Stable	A3	Positive	Rating expired
CROWN SIEM CI	Cote d'Ivoire	Metal packaging	BBB+	Stable	A3	Stable	31/07/2017
SICOGI	Cote d'Ivoire	Construction and housing management	BBB	Stable	B	Stable	Rating expired
NESTLE CI	Cote d'Ivoire	Food industry	A-	Stable	A1-	Stable	31/10/2017
GuarantCo	United Kingdom	Institutional Garranty	AAA	Stable	A1+	Stable	30/06/2017
Commune du Plateau	Côte d'Ivoire	Local community	BBB-	Stable	A2	Stable	31/10/2017
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
			Last Rating	Perspective	Last Rating	Perspective	
AVENI – RE	Cote d'Ivoire	Reinsurance	A-	Stable	A2	Stable	Rating expired
Emission de la ville de Dakar	Sénégal	Financial instrument	A	Stable	A1	Stable	Rating expired
District d'Abidjan	Cote d'Ivoire	Local community	BBB-	Stable	B	Positive	30/11/2017
Fonds d'Entretien Routier (FER)	Cote d'Ivoire	Financing of the maintenance of road infrastructure	A-	Positive	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 – Niger	Niger	Banking sector	A-	Stable	A2	Stable	31/05/2018
Bank Of Africa – Sénégal	Senegal	Banking sector	A-	Stable	A2	Positive	31/05/2018
Bank Of Africa – Côte d'Ivoire	Cote d'Ivoire	Banking sector	A	Positive	A2	Stable	30/05/2018
Koffi & Diabaté Développement	Cote d'Ivoire	Construction	BBB+	Stable	A3	Stable	30/10/2017
Bank Of Africa – Mali	Mali	Banking sector	A-	Stable	A2	Stable	31/05/2018
Caisse Régionale de Refinancement Hypothécaire	UEMOA	Financial institution	AA	Stable	A1+	Stable	30/06/2017
BERNABE	Cote d'Ivoire	Distribution of hardware products, industrial equipment, metal products and construction materials	A+	Stable	A1-	Positive	31/07/2017
Air Côte d'Ivoire	Cote d'Ivoire	Airline company	BBB+	Stable	A3	Stable	30/08/2017
Alios Finance	Cote d'Ivoire	Financing by leasing	BBB+	Stable	A1	Stable	31/07/2017
State of Cote d'Ivoire - Local currency rating	Côte d'Ivoire	Sovereign debt	A-	Stable	A2	Stable	30/06/2017
Société Ivoirienne de Banque	Côte d'Ivoire	Banking sector	A+	Stable	A1	Stable	28/02/2018
VIP NET	Cote d'Ivoire	Telecommunications	Confidential				Rating expired
ANSUT	Cote d'Ivoire	Telecommunications	Confidential				31/10/2017
DEKEL OIL	Cote d'Ivoire	Seed and palm oil products	Confidential				31/10/2017
FICOGES	Cote d'Ivoire	Audit	Confidential				31/10/2016
UIREVI	Cote d'Ivoire	Export agriculture	Confidential				31/07/2016
NSIA Banque	Côte d'Ivoire	Banking sector	Confidential				30/04/2018
Radiant Insurance Company	Rwanda	Insurance	Confidential				31/07/2017

Credit Ratings(3/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Last Rating	Perspective	Last Rating	Perspective	
NSIA Assurance Gabon	Gabon	Insurance	Confidential				31/07/2017
NSIA Assurance VIE Côte d'Ivoire	Cote d'Ivoire	Insurance	Confidential				31/07/2017
NSIA Assurance Cote d'Ivoire	Cote d'Ivoire	Insurance	Confidential				30/06/2017
NSIA Assurance Guinée Bissau	Guinea-Bissau	Insurance	Confidential				31/07/2017
NSIA Assurance Senegal	Senegal	Insurance	Confidential				30/06/2017
NSIA Assurance Vie Senegal	Senegal	Insurance	Confidential				31/07/2017
Société Equatoriale des Mines	Gabon	Mining operations	Confidential				31/12/2017
CI Energies	Cote d'Ivoire	Monitoring of the energy sector and electrical infrastructure works	Confidential				31/12/2017
Tropical Distribution	Cote d'Ivoire	Distribution	In development				
Tropical Packaging	Cote d'Ivoire	Metal industry	In development				
Côte d'Ivoire Céréales	Cote d'Ivoire	Corn and rice processing / Bond issue	In development				
NSIA Assurance Togo	Togo	Insurance	In development				
NSIA Assurance Vie Togo	Togo	Insurance	In development				
NSIA Assurance Benin	Benin	Insurance	In development				
NSIA Assurance Vie Benin	Benin	Insurance	In development				
Ecobank Cote d'Ivoire	Cote d'Ivoire	Banking sector	In development				

Bond Market

Corporate Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BOA BURKINA F. 6.25% 2012-2017		10 000	10 000	587.5	11-oct
BOA - CI 6.25% 2012-2017		10 000	10 000	612.5	11-oct
BOA NIGER 6.25% 2012-2017		9 250	9 250	587.5	11-oct
BOA SENEGAL 6.50% 2012-2017		10 000	10 000	611	11-oct
ORAGROUP 6.75% 2013-2019		10 000	10 000	337.5	04 june/ 04 dec
PALMCI 7% 2009-2016			9 995	342.06	28 june / 28 dec
SHELTER AFRIQUE 6.6% 2014-2021	14	8000	8000	327.29	28 feb / 28 aug
SIFCA 6.90% 2013-2021	283	10000	10000	676.2	08-aug

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		10 000	10 000	336.58	04 apr / 04 oct
BIDC-EBID 6.50% 2014-2021		10 000	10 000	325	28 apr / 28 sep
BOAD 5.95% 2012-2019		10 000	10 000	595	06-mar
BOAD 5.95% 2014-2021	7	10000	10000	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		10000	10000	305	13 feb / 13 aug
CRRH-UEMOA 6.10% 2012-2024		10000	10000	305	17 jan / 17 jul
CRRH-UEMOA 6% 2013-2023		10000	10000	300	26 apr / 26 oct
CRRH-UEMOA 6% 2014-2024		9999	9999	300	30 june / 30 dec
CRRH-UEMOA 6% 2015-2025	10	10000	10000	290.9	04 jan / 04 jul

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT MALI 6.20% 2016-2023	220	10000	10000	620	23-may
ETAT SENEGAL 6.5% 2014-2021	9	5999	5999	325	27 may / 27 nov
ETAT SENEGAL 6.70% 2012-2019		10000	10000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		9000	9000	325	29 jan / 29 jul
ETAT SENEGAL 6.30% 2015-2025	164	10000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		9900	9900	325	29 may / 29 nov
TPCI 7% 2010-2017		10400	10400	700	01-oct
TPCI 6.50% 2012-2017		10000	10000	650	19-sept
TPCI 6.30% 2013-2018	258	10000	10000	315	03 june / 03 dec
TPCI 6.55% 2014-2022	110	9998	9998	655	20-may
TPCI 5.85% 2014-2021		10000	10000	292.5	19 june / 19 dec
TPCI 3% 2014-2024		9800	9800	150	19 june / 19 dec.
TPCI 5.99% 2015-2025		10000	10000	599	14-may
TPCI 5.85% 2015-2022	178	10000	10000	599	05 apr / 05 oct
TPCI 6% 2016-2028	98	10000	10000	600	08-apr
TPCI 5.90% 2016-2026	20	10000	10000	590	15 - june
TPCI 5.90% 2016-2026		10000	10000	590	17-nov
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 jul / 18 jan
SUKUK ETAT DU SENEGAL 6% 2016-2026	40000	9950	10000	306.667	26 jul / 26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10000	10000	0	17 aug / 17 feb

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