

Stock Market Analysis Report

Department of Economic and Stock Market Analysis

Week 28- from July 11th to July 15th 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.

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BRVM 10 ↓ -1.28% **252.11**

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Listed Companies 40

	Evol	Value
Average PER*	↓	26.58
Average yield / share*	↑	4.37%
Market capitalization (billion FCFA)	↓	7 200
Trading volume (shares)		1 455 972
Trading volume (bonds)		9 942
Value traded (shares)		4 645 770 735
Value traded (bonds)		419 958

* 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
VIVO ENERGY CI	159 475	7.04%	269	37 485	61.5	0.7%
ECOBANK TRANS. INCORP. TG	33	3.13%	1 283 020	40 581	9.3	6.0%
SICABLE CI	110 000	1.85%	29	3 126	23.2	0.9%
SICOR CI	5 600	1.82%	26	146	49.2	34.3%

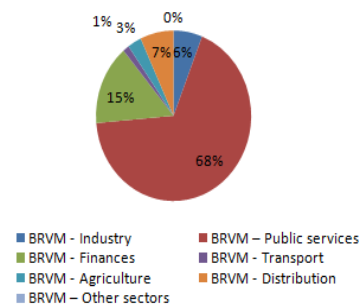
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SOGB CI	30 435	-15.46%	562	18 542	11.0	5.6%
SETAO CI	41 070	-14.44%	4	168	16.2	N/A
BOLLORE AFRICA LOGISTICS CI	251 000	-13.45%	241	60 356	37.3	3.8%
BANK OF AFRICA CI	170 000	-12.82%	72	12 509	16.9	3.6%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCA)	Avg PER	Avg Y/S
BRVM - Industry	12	175.55	-6.95%	5.03%	5 607	277	21.2	3.0%
BRVM - Public services	4	736.16	-2.91%	-8.42%	139 604	3 144	18.3	4.9%
BRVM - Finances	10	102.06	-1.25%	-1.56%	1 291 494	709	23.0	3.9%
BRVM - Transport	2	1 220.42	-13.26%	-8.96%	306	61	37.3	4.1%
BRVM - Agriculture	4	177.31	-11.69%	5.21%	8 847	133	30.1	12.7%
BRVM - Distribution	7	682.56	-10.46%	20.64%	10 110	322	46.3	2.1%
BRVM - Other sectors	1	507.04	-14.44%	22.08%	4	0	16.2	N/A

Value traded by sector



Market Trends

□ The regional stock exchange ends again in a downward trend this week by posting 252.11 points for the BRVM 10 index (-1.28%) and 290.29 points for the BRVM Composite index (-2.8%). The market capitalization of the stock market amounted to 7200 billion FCFA. The transaction value of equity market amounted to 4.6 billion FCFA over the week, with a focus on the public services sector that has captured 68% of transactions. The stock of Vivo Energy recovers this week compared to last week by carrying the largest market growth with a gain of 7.04% while the SOGB stock shows the largest decline with a fall of 15.46%. On the commodities market, gold ended the week down unlike last week, cocoa and rubber follow an upward trend that is confirmed this week.

The Chief Economist's Analysis [A Focus on ONATEL]

ONATEL, a telecommunications operator in Burkina Faso has ended 2015 with a turnover of 144,774 million CFA francs and a net profit of 25,277 million CFA francs, which represent an increase of 11% and 29% respectively. These performances reflect the financial health of the company and the potential of the telecommunications market in Burkina Faso. Onatel has also increased its turnover in the first quarter of 2016, driven by revenue from the prepaid outgoing and the international incoming. Thus, it was 42,181 million FCFA against 35,341 for the same period in 2014. However, net income fell by 2% due to an exceptional provision for impairment of investments. The acquisition of Airtel by the French group Orange will strengthen competition in the market because of the planned investments of the french group but also because of its leadership in the mobile financial services sector. Regarding the stock market, Onatel, had its stock gaining 114% over the year at the end of 2015. In 2016, after an upward trend marked by a gain of 9% over the first quarter, driven by the good performance achieved in 2015 and the announcement of the total distribution of the result, the following months saw a continued decline in the value of the stock: it fell from 14,895 CFA on April 4th to 12 290 FCFA on July 13th . In the medium and long term, the evolution of the stock depends on the ability of Onatel to face competition and political stability.

News BRVM Corporates

□ [BOAD] : The President of the West African Development Bank (BOAD) signed two loan agreements for a total amount of 10 billion CFA francs in order to strengthen food security in Mali in the area of the Office du Niger. The first loan will be allocated to hydro agriculture development in the north of Molodo, while the second will be aimed to the financing AGRIZED in its rice cultivation, onion, potato and maize projects in M'Béwani. This support from the BOAD is part of the desire to help WAEMU countries in strengthening food security in a context of a growing population.

□ [AFDB]: On July 11, the African Development Bank (AfDB) and the African Stock Exchange Association (ASEA) signed an accord aiming to boost the African financial markets and to promote a greater connectivity. This partnership will help develop projects of mutual interest including the development of financial infrastructure, the introduction of new financial products, improved market liquidity, information sharing and capacity building. Commenting on this protocol, the AfDB President noted the importance of deepening the integration of financial markets as a mobilization tool of domestic savings for the financing of African economies.

□ [Bank Of Africa] : The 50 000 new shares resulting from the capital increase of the BOA Niger by incorporation of premiums share and bonus issue from new shares will be admitted to listing on the 29th of July.

The capital of BOA Niger will increase from 9.5 billion FCFA to 10 billion FCFA. The 180 000 new shares resulting from the capital increase of the BOA Côte d'Ivoire by incorporation of optional reserves and bonus issue from new shares will be admitted to listing on the 3rd of August. The capital of BOA Niger will increase from 8.2 billion FCFA 10 billion FCFA.

These capital increases will enable each subsidiary of Bank of Africa to comply with the minimum threshold of 10 billion demanded by the banking regulations of the WAEMU zone.

Market News

□ [MALI]: The Malian Company for Textile Development (CMDT) and the Chinese company Qingdao Ruichang Cotton Industrial Limited have signed a partnership agreement protocol in order to increase the processing of raw cotton in Mali. This agreement is expected to realize on one hand, the construction of three new cotton ginning factories (with a capacity of 50 000 tons each) in Bamako and on the other hand, the construction of two spinners of 150,000 beams each (for a processing capacity of 30,000 tons of fiber each) including one in Bamako and the other inside the cotton production area of the country.

□ [ANGOLA]: The Angolan government has lowered its growth forecast for 2016 to 1.3%, against 3% previously announced. This is the lowest rate of growth of the Angolan economy for over 20 years. A reduction of budget expenditures for 2016 of about \$ 6 billion, 20% of estimated expenditure was also announced. The budget deficit, expected at 5.5% of GDP was revised and projected at 6% of GDP. This is mainly due to the low oil prices that have plunged the country into a critical situation.

□ [SENEGAL]: Indian Export-Import Bank, has granted a credit facility of \$200 million usd to the Senegalese government to finance the construction of a power transmission line of 225 kV between the towns of Tambacounda, Kolda and Ziguinchor, separated by more than 300 kilometers and located in the southern half of the country. This line of credit will also finance the expansion and rehabilitation of the electricity grid in the areas around the cities concerned. In addition to this funding, Exim Bank of India says it has other lines of credit in favor of the Senegalese government for a total value of \$280 million usd for several projects including the acquisition of railway equipment, construction of agricultural units and rural electrification.

Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	110 000	1.85%	29	3 126	23.22	0.91%	5.4%	14.9%
FILTISAC CI	25 500	-7.93%	3571	89 959	22.88	4.10%	8.4%	10.1%
NEI-CEDA CI	4 030	-2.89%	7	28	N/A	5.58%	-6.4%	-54.7%
NESTLE CI	60 000	-11.11%	29	1 709	21.12	1.05%	2.3%	-731.5%
CROWN SIEM CI	56 200	0.00%	N/A	N/A	45.11	2.16%	4.6%	12.9%
AIR LIQUIDE CI	18 490	-0.08%	542	9 971	19.21	3.41%	10.4%	29.5%
SOLIBRA CI	195 000	-2.50%	650	118 309	14.19	2.10%	14.4%	34.6%
SMB CI	29 100	-9.05%	163	4 734	10.25	1.55%	4.1%	579.6%
SITAB CI	148 000	-7.50%	264	40 187	14.45	5.51%	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	0.00%	19	536	N/A	4.40%	-21.1%	-172.6%
UNIWAX CI	24 000	-9.07%	333	8 222	20.65	2.03%	11.1%	63.7%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	70 000	-4.76%	1426	102 779	23.68	3.80%	1.9%	33.0%
ONATEL BF	12 490	-5.38%	16856	209 382	16.80	5.21%	17.5%	32.7%
SODE CI	82 000	-2.38%	1349	110 818	22.42	3.95%	3.7%	25.9%
SONATEL SN	22 750	0.66%	119973	2 720 706	10.29	6.59%	25.6%	36.0%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	94 770	-5.23%	439	43 007	17.07	4.47%	17.2%	21.7%
BANK OF AFRICA BN	197 000	-1.50%	296	59 007	15.83	4.11%	9.0%	24.5%
BANK OF AFRICA BF	136 000	-2.16%	356	48 454	12.44	4.92%	38.4%	40.5%
BANK OF AFRICA CI	170 000	-12.82%	72	12 509	16.92	3.65%	19.2%	41.2%
BANK OF AFRICA M	59 500	-8.46%	5543	320 377	17.20	0.00%	23.6%	24.0%
BANK OF AFRICA NG	90 000	-10.00%	157	14 786	14.75	5.35%	28.9%	27.2%
BANK OF AFRICA S	63 000	-4.55%	697	44 948	36.36	2.81%	8.2%	20.8%
ECOBANK TRANS. INCORP. TG	33	3.13%	1283020	40 581	9.32	6.04%	5.1%	6.3%
SAFCA CI	41 000	0.00%	N/A	N/A	75.03	3.51%	0.3%	1.2%
SGB CI	135 000	-2.88%	914	125 757	15.54	3.87%	29.2%	35.4%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	154 500	0.00%	662	96 823	67.48	1.17%	16.1%	68.3%
BERNABE CI	170 000	-8.60%	30	5 396	24.03	3.24%	5.2%	20.3%
CFAO CI	113 000	-1.87%	36	4 092	54.62	1.65%	5.7%	18.3%
TRACTAFRIC MOTORS CI	475 015	-5.00%	11	5 225	32.75	2.75%	4.7%	27.8%
VIVO ENERGY CI	159 475	7.04%	269	37 485	61.53	0.74%	1.2%	19.7%
TOTAL CI	16 000	-8.57%	7294	123 724	37.21	2.89%	1.7%	17.4%
TOTAL SN	26 350	-4.70%	1808	48 772	17.52	3.55%	1.2%	N/A

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BOLLORE AFRICA LOGISTICS CI	251 000	-13.45%	241	60 356	37.29	3.82%	8.8%	19.4%
MOVIS CI	6 100	-1.61%	65	397	N/A	4.43%	-6.3%	-35.0%

Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	9 550	-8.17%	1488	14 203	N/A	6.77%	-0.4%	-0.6%
SICOR CI	5 600	1.82%	26	146	49.24	34.27%	9.3%	-41.9%
SOGB CI	30 435	-15.46%	562	18 542	10.97	5.62%	11.3%	11.6%
SAPH CI	14 200	-6.58%	6771	100 555	N/A	4.09%	-3.8%	-5.1%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	41 070	-14.44%	4	168	16.23	N/A	5.1%	-6.6%

African Stock Markets
Currencies *

	Price	Evol
USD / XOF	594.43	0.94%
GBP / XOF	784.23	0.39%
EUR / XOF	655.96	0.00%
JPY / XOF	5.67	-1.31%
CNY / XOF	88.83	0.42%
ZAR / XOF	40.78	1.08%
NGN / XOF	2.11	1.28%
EGP / XOF	67.09	1.10%
KES / XOF	5.87	0.79%

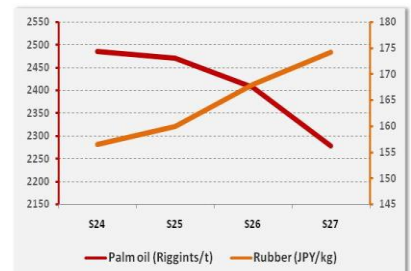
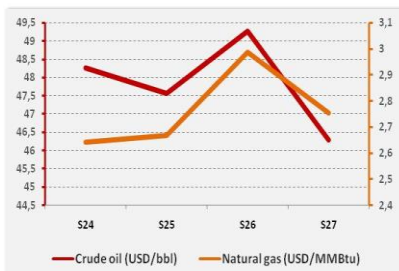
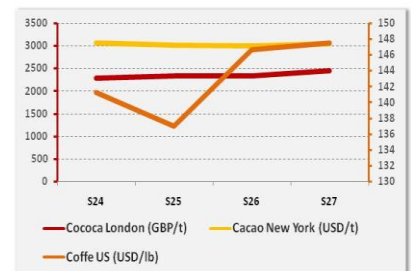
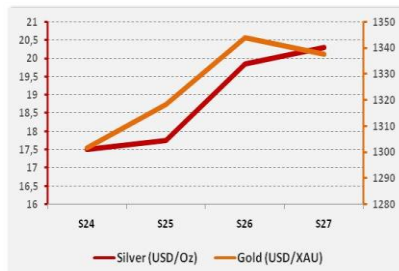
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	5.39%	3 402.64
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-1.92%	138.30
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-0.17%	28 805.45
Egyptian Exchange	EGX 100 INDEX	↑	1.88%	767.92
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	1.81%	9 794.68

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	20.3	2.23%
Gold(USD/XAU)	1 337.9	-0.46%
Natural gas(USD/MMBtu)	2.8	-7.80%
WTI Crude Oil (USD/bbl)	46.3	-6.05%
London Cocoa (GBP/t)	2 453.0	4.72%
New York Cocoa (USD/t)	3 059.0	2.32%
Coffee US (USD/lb)	147.5	0.60%
Rubber (JPY/kg)	174.2	3.69%
Palm oil(Riggints/t)	2 278.0	-5.32%



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		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
PAA 6.95% 2010-2017		2 000	2 000	168.85	28 may / 28 nov
PAD 7% 2010-2017		2 500	2 500	189.79	22 june / 22 dec
PALMCI 7% 2009-2016		9 925	9 925	342.06	28 june / 28 dec
SHELTER AFRIQUE 6.6% 2014-2021		10 000	10 000	327.29	28 feb / 28 aug
SIFCA 6.90% 2013-2021		10 000	10 000	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		9 250	9 250	325	28 apr/ 28 sep
BOAD 5.95% 2012-2019		10 000	10 000	595	06 mar
BOAD 5.95% 2014-2021		10 000	10 000	260.82	26 dec
CRRH-UEMOA 6.10% 2012-2022		2 000	2 000	305	13 feb / 13 aug
CRRH-UEMOA 6.10% 2012-2024		2 500	2 500	305	17 jan / 17 july
CRRH-UEMOA 6% 2013-2023		9 925	9 925	300	26 apr / 26 oct
CRRH-UEMOA 6% 2014-2024		10 000	10 000	300	30 june / 30 dec
CRRH-UEMOA 6% 2015-2025		10 000	10 000	290.9	04 jan / 04 july

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
CAA BENIN 6.50% 2011-2016		10 000	10 000	650	09-nov
ETAT SENEGAL 6.5% 2014-2021		8 000	8 000	325 27 may/27 nov	
ETAT SENEGAL 6.70% 2012-2019		10 000	10 000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		10 000	10 000	325 29 janv/ 29 july	
ETAT SENEGAL 6.30% 2015-2025		10 001	10 001	313.28 25 may / 25 nov	
TPBF 6.50% 2011-2016		10 000	10 000	650	21-dec
TPBF 6.50% 2013-2020		10 050	10 050	325 29 may/ 29 nov	
TPCI 7% 2010-2017		10 000	10 000	700	01-oct
TPCI 6.5% 2011-2016		10 085	10 085	650	15-sept
TPCI 6.50% 2012-2017		10 000	10 000	650	19-sept
TPCI 6% 2013-2016		10 000	10 000	600	08-july
TPCI 6.30% 2013-2018		10 001	10 000	315 03 juin / 03 dec	
TPCI 6.55% 2014-2022		10 000	10 001	655	20-may
TPCI 5.85% 2014-2021		10 000	10 000	292.5 19 june/ 19 dec	
TPCI 3% 2014-2024		10 000	10 000	150 19 june / 19 dec.	
TPCI 5.99% 2015-2025	42	9999	10000	599	14-may
TPCI 5.85% 2015-2022	9900		10000	599 05 apr/05 oct	

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