

Stock Market Review

Department of Economic and Stock Market Analysis

Week 30- from July 25th to July 29th 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 offices in Douala and in Kigali, the agency operates essentially in Africa.

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BRVM 10	↑	0.62%	250.88
BRVM COMPOSITE	↑	0.16%	289.36

Listed Companies 40

	Evol	Value
Average PER*	↓	26.13
Average yield / share*	↓	4.40%
Market capitalization (billion FCFA)	↑	7 184
Trading volume (shares)		1 381 402
Trading volume (bonds)		101 533
Value traded (shares)		2 642 216 547
Value traded (bonds)		1 014 277 500

* 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
SGB CI	135 000	11.47%	580	77 718	15.5	3.9%
FILTISAC CI	26 900	7.62%	2 865	71 727	24.1	3.9%
PALM CI	10 750	7.50%	32 227	321 592	N/A	6.0%
SITAB CI	161 250	6.79%	256	38 640	15.7	5.1%

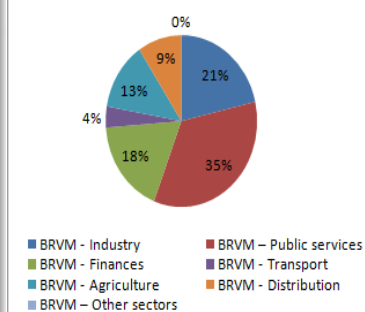
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SAFCA CI	35 085	-7.49%	1	35	64.2	4.1%
SOGB CI	30 000	-7.12%	138	4 134	10.8	5.7%
ECOBANK TRANS. INCORP. TG	28	-6.67%	1 278 116	36 735	7.9	7.1%
VIVO ENERGY CI	160 000	-4.95%	487	76 001	61.7	0.7%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCA)	Avg PER	Avg Y/S
BRVM - Industry	12	181.31	2.22%	8.47%	17 446	564	21.3	3.0%
BRVM - Public services	4	746.20	-0.25%	-7.17%	42 061	911	18.7	4.8%
BRVM - Finances	10	96.94	0.64%	-6.50%	1 283 414	474	21.8	4.0%
BRVM - Transport	2	1 263.01	-1.85%	-5.78%	424	105	38.6	4.1%
BRVM - Agriculture	4	186.69	1.74%	10.78%	33 646	342	30.0	12.5%
BRVM - Distribution	7	670.90	-1.20%	18.58%	4 411	246	45.4	2.1%
BRVM - Other sectors	1	507.04	0.00%	-22.08%	0	0	16.2	N/A

Value traded by sector



Market Trends

□ The BRVM ended the month of July on the increase by posting 250.88 points for the BRVM 10 Index (+ 0.62%) and 289.36 points for the BRVM Composite Index (+ 0.16%). The market capitalization of the stock market amounted to 7,184 billion FCFA. The transaction value of the equity market amounted to 2.6 billion FCFA by the end of the week, spread mainly between the following sectors: Public Sector (35%), Industry (21%) and Financial (18%). The SGBCI stock makes the largest weekly market growth with a gain of 11.47% while the SAFCA stock shows the largest decline with a fall of 7.49%. On the commodities market, crude oil shows a sharp decline at 7.37% while gold recovers.

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

After a net loss in 2012, Alios, the first financial institution in West Africa, achieved for the second consecutive year a profit, although relatively less than in 2014. Alios has recorded a net profit of 896 million FCFA in 2014 against 71 million FCFA in 2015. This sharp fall of the result is due to the decrease of net banking product from 6,499 million FCFA in 2014 to 5,219 million FCFA in 2015 (mainly driven down by lower net revenues on leasing operations, -19%) and an increase in overhead costs which increased from 3.477 billion to 3.749 billion FCFA (+ 8%). However, it is noted that the company has experienced a slight increase in its assets (+ 3%) and a significant improvement in customer loans (+ 11%) as with the housing leasing transactions (+ 12%). On the stock market, the stock of Alios (SAFCA), ended 2015 at 33 000 FCFA, a gain of 38% on the year. In 2016, after a bearish first quarter (-23%), the second quarter resulted in an increase of 33% with the highest level reached on July 4 at 45 145 FCFA. At the end of this week, the stock has recorded the worst performance of the Financial Sector as well as of the market with a contraction of its value of 7.49%, which could be explained by the assignation of profits to retained earnings. Alios's expertise and specialization in the housing leasing sector is a competitive advantage, which is reinforced by the vote in December 2015 of the law on the organization of the housing leasing activities. These strengths should bear Alios' activities in the medium term due to the large financing needs in the housing market.

News BRVM Corporates

□ [TOTAL SENEGAL] : Leader in the distribution of fuel on the Senegalese market, Total Senegal has been impacted by the decline in January and February 2016 of fuel prices despite an improvement in sales volumes. This is explained by the administration of prices in the local market. Based on intermediary accounts, Total Senegal expects a contraction of its result from ordinary activities by 50% over the first quarter. However, the company is confident about the medium and long term prospects relying on its innovative differentiation strategy.

□ [PALMCI-SAPH]: The Council of Ministers of Côte d'Ivoire has adopted a communication with the strategic orientations of the reform of the rubber and palm oil sectors, that addresses its commitment to the development of these sectors. These sectors are experiencing structural difficulties and constraints related to the fluctuation of their prices on the int'l market. The government has undertaken a reform that strengthens technical assistance to farmers to improve their production systems and build on the farmers' capacities. It also provides for the establishment of a state body to regulate, monitor and control the activities of these two sectors and an updated pricing mechanism for farmers, in order to achieve a more balanced distribution of the income generated by the value chain. The Council also adopted the strategic areas of reform and instructed the ministers concerned to initiate a review of the taxation and incidental taxation of these two sectors in order to ensure their international competitiveness.

□ [SONATEL] : Present in five countries, Sonatel has published its results for the first half 2016. Results show a strong operational and financial performance driven by Data Services and Orange Money. However, the mobile operator since July, was impacted by the unfavorable tax and exchange rate in Guinea. Thus, the turnover increased by 4.7% (against 7.8% excluding exogenous impacts) and the EBITDA margin was maintained at above 50%.

Market News

□ [DEMOCRATIC REPUBLIC OF CONGO] : The World Bank has suspended disbursement of funds under the technical assistance project on the development of the hydroelectric project of Inga-3 Low Dropout (4800 MW) and some medium-sized sites (10 MW to 100 MW) in the DRC. This suspension follows the decision of the DRC government to give to the project a different strategic direction from that which was agreed on in 2014 between the two sides, stated the World Bank without giving further details. Of the \$ 73.1 million, granted by the World Bank, about 6% has already been disbursed.

□ [NIGERIA]: The Monetary Policy Committee of the Central Bank of Nigeria (CBN) has decided to raise its key rate from 12% to 14%, its highest level since 2006. According to the CBN, this decision is justified by the need to fight against inflation, which has been on the increase for two years and stands at a high level (16.48% in June 2016 on a year-on-year basis).

□ [CEMAC]: According to a statement from the International Monetary Fund, the economic growth rate in the Central African Economic and Monetary Community (CEMAC) region was low in 2015 with 1.6% against 4.9% in 2014, due to the reduction in public investment and oil revenues. It is projected at 1.9% in 2016, oil production and investment remaining sluggish. Growth of money and credit to the economy turned negative in 2015 for the first time in a decade, contributing to keeping inflation low.

□ [CORIS BANK] : The Islamic Corporation for Private Sector Development (ICD) has granted a credit line of 17 million euros to Coris Bank International (CBI). This loan is to develop islamic finance offers of CBI (by example "Coris Baraka") and allow it to increase support to small and medium enterprises. The Burkina Faso bank has subsidiaries in Côte d'Ivoire, Mali and Togo. Coris Bank's total balance sheet stood at 648 billion CFA francs in late 2015.

Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	108 800	-1.09%	2	220	22.97	0.92%	5.4%	14.9%
FILTISAC CI	26 900	7.62%	2865	71 727	24.14	3.88%	8.4%	10.1%
NEI-CEDA CI	3 455	0.00%	N/A	N/A	N/A	6.51%	-6.4%	-54.7%
NESTLE CI	60 000	-1.64%	278	16 741	21.12	1.05%	2.3%	-731.5%
CROWN SIEM CI	52 000	5.91%	564	28 313	41.74	2.34%	4.6%	12.9%
AIR LIQUIDE CI	18 315	0.03%	156	2 857	19.03	3.44%	10.4%	29.5%
SOLIBRA CI	199 000	-0.50%	17	3 358	14.48	2.06%	14.4%	34.6%
SMB CI	32 000	0.00%	11780	365 987	11.27	1.41%	4.1%	579.6%
SITAB CI	161 250	6.79%	256	38 640	15.74	5.05%	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	28 600	2.14%	65	1 846	N/A	4.31%	-21.1%	-172.6%
UNIWAX CI	24 500	4.26%	1463	34 613	21.08	1.98%	11.1%	63.7%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	75 000	4.17%	447	32 405	25.37	3.55%	1.9%	33.0%
ONATEL BF	13 200	1.54%	10308	135 156	17.75	4.93%	17.5%	32.7%
SODE CI	78 500	-4.27%	508	40 597	21.47	4.13%	3.7%	25.9%
SONATEL SN	22 805	-0.85%	30798	703 169	10.31	6.58%	25.6%	36.0%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	90 010	-4.24%	371	33 707	16.21	4.70%	17.2%	21.7%
BANK OF AFRICA BN	194 000	2.11%	90	17 424	15.59	4.18%	9.0%	24.5%
BANK OF AFRICA BF	138 000	0.73%	117	16 101	12.62	4.85%	38.4%	40.5%
BANK OF AFRICA CI	180 005	2.86%	336	60 465	17.91	3.44%	19.2%	41.2%
BANK OF AFRICA M	60 000	0.17%	3232	191 735	17.34	0.00%	23.6%	24.0%
BANK OF AFRICA NG	92 000	0.00%	178	16 263	15.08	5.24%	28.9%	27.2%
BANK OF AFRICA S	61 000	3.39%	393	23 482	35.21	2.90%	8.2%	20.8%
ECOBANK TRANS. INCORP. TG	28	-6.67%	1278116	36 735	7.91	7.11%	5.1%	6.3%
SAFCA CI	35 085	-7.49%	1	35	64.21	4.10%	0.3%	1.2%
SGB CI	135 000	11.47%	580	77 718	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	150 000	0.67%	87	13 059	65.51	1.20%	16.1%	68.3%
BERNABE CI	155 005	0.95%	562	86 483	21.91	3.55%	5.2%	20.3%
CFAO CI	105 000	-4.55%	65	6 825	50.75	1.77%	5.7%	18.3%
TRACTAFRIC MOTORS CI	499 000	5.05%	2	998	34.41	2.62%	4.7%	27.8%
VIVO ENERGY CI	160 000	-4.95%	487	76 001	61.73	0.74%	1.2%	19.7%
TOTAL CI	16 500	3.77%	2075	33 455	38.37	2.80%	1.7%	17.4%
TOTAL SN	25 000	-1.96%	1133	28 806	16.62	3.74%	1.2%	N/A

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BOLLORE AFRICA LOGISTICS CI	260 000	-1.89%	404	105 273	38.63	3.69%	8.8%	19.4%
MOVIS CI	6 000	0.00%	20	121	N/A	4.50%	-6.3%	-35.0%

Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	10 750	7.50%	32227	321 592	N/A	6.02%	-0.4%	-0.6%
SICOR CI	5 600	0.00%	235	1 316	49.24	34.27%	9.3%	-41.9%
SOGB CI	30 000	-7.12%	138	4 134	10.81	5.70%	11.3%	11.6%
SAPH CI	14 800	4.23%	1046	14 858	N/A	3.92%	-3.8%	-5.1%






Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	41 070	0.00%	N/A	N/A	16.23	N/A	5.1%	-6.6%

African Stock Markets
Currencies *

	Price	Evol
USD / XOF	586.99	-1.79%
GBP / XOF	776.85	-0.86%
EUR / XOF	655.96	0.00%
JPY / XOF	5.74	2.04%
CNY / XOF	88.41	-1.14%
ZAR / XOF	42.25	1.04%
NGN / XOF	1.82	-9.71%
EGP / XOF	66.25	-1.73%
KES / XOF	5.79	-1.62%

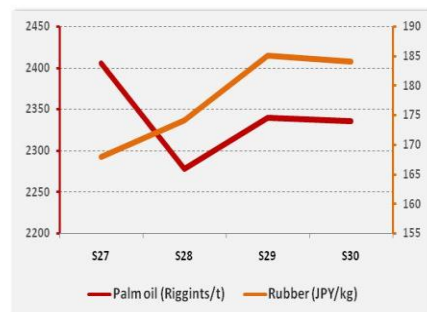
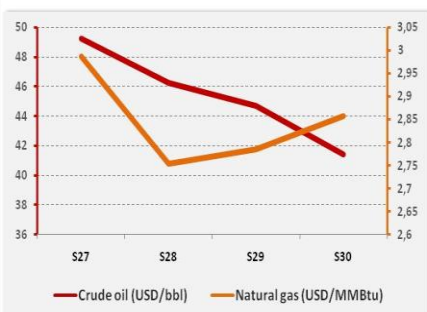
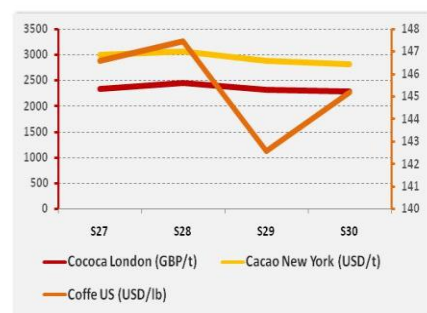
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX		-0.54%	3 427.61
Nairobi Stock Exchange	NSE ALL SHARE INDEX		2.79%	142.39
Nigerian Stock Exchange	ALL SHARE INDEX		1.27%	28 009.93
Egyptian Exchange	EGX 100 INDEX		2.84%	784.91
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX		1.33%	9 945.68

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	20.4	3.53%
Gold(USD/XAU)	1 358.1	2.73%
Natural gas(USD/MMBtu)	2.9	2.62%
WTI Crude Oil (USD/bbl)	41.5	-7.37%
London Cocoa (GBP/t)	2 285.0	-1.15%
New York Cocoa (USD/t)	2 818.5	-2.19%
Coffee US (USD/lb)	145.2	1.83%
Rubber (JPY/kg)	184.0	-0.54%
Palm oil(Riggints/t)	2 336.0	-0.17%



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	30/06/2017
Port Autonome de San Pedro(PASP)	Côte d'Ivoire	Public port operations	A	Stable	A2	Stable	30/05/2017
SHELTER AFRIQUE	Kenya	Banking	A	Stable	A1	Stable	31/06/2017
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	31/06/2017
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	30/04/2017
Caisse Régionale de Refinancement Hypothécaire	UEMOA	Financial institution	AA	Stable	A1	Positive	30/06/2017
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		10000	10000	611	11-oct
ORAGROUP 6.75% 2013-2019	270	10000	10000	337.5	04 june/ 04 dec
PAA 6.95% 2010-2017		2000	2000	168.85	28 maij/ 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-augt

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		10000	10000	595	06-mar
BOAD 5.95% 2014-2021	700	9925	10000	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		9950	9950	305	13 feb / 13 aug
CRRH-UEMOA 6.10% 2012-2024		9999	9999	305	17 jan / 17 july
CRRH-UEMOA 6% 2013-2023		10000	10000	300	26 apr / 26 oct
CRRH-UEMOA 6% 2014-2024		10000	10000	300	30 junr / 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	500	8000	8000	325	27 may/27 nov
ETAT SENEGAL 6.70% 2012-2019		10000	10000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		10000	10000	325	29 jan / 29 july
ETAT SENEGAL 6.30% 2015-2025	40	10000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2011-2016		10000	10000	650	21-dec
TPBF 6.50% 2013-2020		10050	10050	325	29 may / 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		10000	10000	650	19-sept
TPCI 6.30% 2013-2018		10000	10000	315	03 june / 03 dec
TPCI 6.55% 2014-2022	15	10000	10001	655	20-may
TPCI 5.85% 2014-2021		10000	10000	292.5	19 june / 19 dec
TPCI 3% 2014-2024		10000	10000	150	19 june / 19 dec.
TPCI 5.99% 2015-2025	100008	10000	10000	599	14-may
TPCI 5.85% 2015-2022		9999	9999	599	05 apr/05 oct

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