

Stock Market Review

Department of Economic and Stock Market Analysis

Week 31- from August 1st to August 5th 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.

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

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BRVM 10	↓	-0.19%	250.41
BRVM COMPOSITE	↓	-0.53%	287.82

Listed Companies 40

	Evol	Value
Average PER*	↑	26.30
Average yield / share*	↑	4.41%
Market capitalization (billion FCFA)	↓	7 183
Trading volume (shares)		1 335 271
Trading volume (bonds)		2 750
Value traded (shares)		4 601 268 912
Value traded (bonds)		26 098 950

* 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
FILTISAC CI	29 500	9.67%	100 777	2 899 769	26.5	3.5%
UNIWAX CI	26 340	7.51%	503	12 553	22.7	1.8%
SETAO CI	44 150	7.50%	20	886	17.5	N/A
AIR LIQUIDE CI	19 450	6.20%	300	5 614	20.2	3.2%

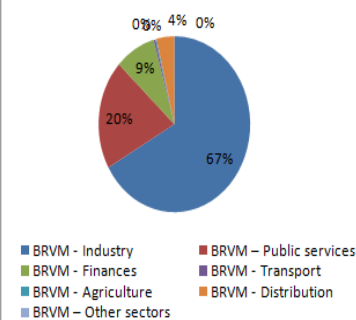
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SITAB CI	150 005	-6.97%	273	41 740	14.6	5.4%
SAPH CI	14 000	-5.41%	354	5 007	N/A	4.1%
VIVO ENERGY CI	152 500	-4.69%	199	31 022	58.8	0.8%
BANK OF AFRICA BN	185 000	-4.64%	124	23 277	14.9	4.4%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCA)	Avg PER	Avg Y/S
BRVM - Industry	12	182.07	2.64%	8.93%	104 838	3 071	21.6	3.0%
BRVM - Public services	4	744.29	-0.50%	-7.41%	44 129	931	18.6	4.8%
BRVM - Finances	10	95.14	-1.23%	-8.24%	1 181 917	395	21.6	4.1%
BRVM - Transport	2	1 263.06	-1.85%	-5.78%	117	19	38.6	4.1%
BRVM - Agriculture	4	189.19	3.11%	12.26%	862	11	29.8	12.6%
BRVM - Distribution	7	668.95	-1.49%	18.24%	3 388	173	45.3	2.1%
BRVM - Other sectors	1	545.06	7.50%	-16.23%	20	1	17.5	N/A

Value traded by sector



Market Trends

For the first week of August, the BRVM ended low displaying 250.41 points for the BRVM 10 index (-0.19%) and 287.82 points for the BRVM Composite index (-0.53%). The market capitalization of the stock market amounted to 7183 billion FCFA. The transaction value of equity market amounted to 4.6 billion FCFA over the week, concentrated mainly in the area "Industry" (67%) followed by the "Public Services Sector" (20%). FILTISAC stock makes this the largest weekly market growth with a gain of 9.67% while SITAB shows the largest decline with a fall of 6.97%. On the commodities market, palm oil showed a good upwards trend and oil recovers after losing 7.37% last week.

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

In its financial report, Sonatel realized for the first six months of 2016 strong operating and financial performance which resulted in a turnover of 438.8 billion FCFA up by 7.8%: a 46% increase of mobile data subscribers and a 70% increase of money Orange subscribers. However, the mobile operator has been negatively impacted by the tax, regulations and adverse currency fluctuations in Guinee. Net income stood at 110 billion FCFA a contraction of 2.5% (against an increase of 12.4% in restating tax and regulatory impacts). Since July, Sonatel is present in Sierra Leone following its acquisition of Airtel and maintains its leadership position on traditional markets. Sonatel encounters some difficulties in its main market, Senegal, as indicated by the conflicting relations with the principal union regarding the project of "outsourcing" and with the regulator on certain breaches. However, the renewal of its concession and the acquisition of 4G reflect the importance of the Senegalese market for the operator. On the BRVM, the stock has lost 8.8% since the 1st of January, a bit less than the other mobile operator (Onatel recorded a contraction of 13.35% over the same period) which is in the Public Services Sector. This performance could be explained by uncertainties about ongoing conflicts. The stock ended the first week of August down to 22,800 CFA. Future investments in Sierra Leone, conflict resolution, and the further development of mobile data services and Orange Money will strengthen Sonatel stance for the second quarter.

News BRVM Corporates

□ [CRRH-UEMOA] : The Pan African rating agency, Bloomfield Investment, attributed to the regional refinancing institution, the long-term rating of AA with a stable outlook and the short term rating of A1+ with a stable outlook. The main positive factors identified by Bloomfield include: compliance with prudential standards; improved governance and risk management; low exposure to credit risk; simplification of refinancing requirements: resulting in further refinancing requests from the shareholder banks. The main negative points raised by the rating agency are the limits of the legal and regulatory environment that constrain the development of the mortgage sector; the fragility of the security environment of the WAEMU zone and the difficulty of credit beneficiaries to fully comply with prudential requirements of CRRH-UEMOA.

□ [GUARANTCO]: The panafrican rating agency, Bloomfield Investment, upkeep the same notes from the last evaluation of the global development institution, on long-term AAA grade with a stable outlook and on the short term A1 + grade with a stable outlook. The main positive factors identified by Bloomfield are an improved result driven by income from financial assets investments; the development of a flexible offer tailored to specific needs; a promising penetration strategy of francophone countries in Sub-Saharan Africa; implementation of a decentralization strategy for better market knowledge. The main negative points raised by the rating agency included a structural operating deficit; a restricted mode of financing activities; the complex or risky nature of projects covered by the warranty and the weak regulatory and legal framework of some countries.

□ [CÔTE D'IVOIRE]: Successfully proceeded to its second sukuk issue of 150 billion F CFA (228,6 million euros). The issue has a seven year maturity and is part of the governments' objective to mobilise 300 billion FCFA in sukuk by 2020. The subscription period is from the 1st to the 31st of August 2016.

Market News

□ [TUNISIA] : Tunisia has successfully issued international bonds for 500 million US dollars. The loan, made with a guarantee from the US Agency for International Development (USAID), was issued at an exceptionally low coupon: an annual interest rate of 1.416% payable semi-annually, for a maturity of five years. This is the lowest rate for a Tunisian loan with an American guarantee. The aggregate amount of bids exceeded almost 6 times the required amount, or more than 3 billion US dollars. Contrary to Tunisia, Ghana had to postpone its euro bond issuance, scheduled for August, due to non-advantageous market conditions.

□ [SENEGAL]: The Islamic Development Bank (IDB) approved a funding of 300 million euros for the construction of the Regional Express Train (TER) linking Dakar to the Blaise Diagne International Airport Diass. The total project cost is estimated at 718 million euros. The start of construction is planned for the third quarter of 2016 and commissioning is scheduled for the end 2018.

□ [EPA]: The Ivorian Government adopted a draft law authorizing the ratification of the Economic Partnership Agreement (EPA) Interim between Cote d'Ivoire and the European Union (EU), signed on 26 November 2008. This in view of the new regulation of access to the EU market duty-free to be adopted in September 2016. This new regulation provides for the exit of certain countries, including Cote d'Ivoire, from the preferential tariff system if no trade agreement with the EU is ratified.

□ [CÔTE D'IVOIRE] : Foreign trade statistics of Cote d'Ivoire show that its trade balance remains in surplus in 2015 with 1,265 billion CFA francs against 891 billion CFA francs in 2014, an increase of 41%. The increase of this surplus resulted mainly from the performance of exports of some products such as cashew nuts (91%), canned tuna (47%), non-monetary gold (29%) hardware and plastic equipment (26%). Exports of goods totaled 7,424 billion CFA francs, an increase of 15.6% compared to 2014. Similarly, imports recorded an increase of 11.5% in 2015 and amounted to 6,168 billion CFA francs.

Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	109 000	0.18%	48	5 276	23.01	0.92%	5.4%	14.9%
FILTISAC CI	29 500	9.67%	100777	2 899 769	26.47	3.54%	8.4%	10.1%
NEI-CEDA CI	3 455	0.00%	61	211	N/A	6.51%	-6.4%	-54.7%
NESTLE CI	61 000	1.67%	210	12 609	21.47	1.03%	2.3%	-731.5%
CROWN SIEM CI	51 000	-1.92%	31	1 561	40.94	2.38%	4.6%	12.9%
AIR LIQUIDE CI	19 450	6.20%	300	5 614	20.21	3.24%	10.4%	29.5%
SOLIBRA CI	199 000	0.00%	68	12 710	14.48	2.06%	14.4%	34.6%
SMB CI	31 000	-3.13%	2155	67 821	10.91	1.45%	4.1%	579.6%
SITAB CI	150 005	-6.97%	273	41 740	14.64	5.43%	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	27 500	-3.85%	412	11 634	N/A	4.48%	-21.1%	-172.6%
UNIWAX CI	26 340	7.51%	503	12 553	22.67	1.85%	11.1%	63.7%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	74 995	-0.01%	231	17 493	25.37	3.55%	1.9%	33.0%
ONATEL BF	13 000	-1.52%	13017	173 976	17.49	5.01%	17.5%	32.7%
SODE CI	78 100	-0.51%	627	48 964	21.36	4.15%	3.7%	25.9%
SONATEL SN	22 800	-0.02%	30254	690 777	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	91 000	1.10%	72	6 515	16.39	4.65%	17.2%	21.7%
BANK OF AFRICA BN	185 000	-4.64%	124	23 277	14.87	4.38%	9.0%	24.5%
BANK OF AFRICA BF	140 000	1.45%	149	20 756	12.80	4.78%	38.4%	40.5%
BANK OF AFRICA CI	183 505	1.94%	73	13 325	22.27	3.38%	19.2%	41.2%
BANK OF AFRICA M	59 295	-1.18%	3746	221 807	17.14	0.00%	23.6%	24.0%
BANK OF AFRICA NG	92 560	0.61%	53	4 906	15.97	5.20%	28.9%	27.2%
BANK OF AFRICA S	60 000	-1.64%	362	21 783	34.63	2.95%	8.2%	20.8%
ECOBANK TRANS. INCORP. TG	27	-3.57%	1176958	32 643	7.63	7.38%	5.1%	6.3%
SAFCA CI	35 085	0.00%	N/A	N/A	64.21	4.10%	0.3%	1.2%
SGB CI	130 900	-3.04%	380	50 073	15.07	3.99%	29.2%	35.4%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	150 000	0.00%	412	61 140	65.51	1.20%	16.1%	68.3%
BERNABE CI	162 000	4.51%	48	7 804	22.90	3.40%	5.2%	20.3%
CFAO CI	105 000	0.00%	77	8 091	50.75	1.77%	5.7%	18.3%
TRACTAFRIC MOTORS CI	499 000	0.00%	17	8 481	34.41	2.62%	4.7%	27.8%
VIVO ENERGY CI	152 500	-4.69%	199	31 022	58.84	0.77%	1.2%	19.7%
TOTAL CI	17 000	3.03%	1103	18 734	39.53	2.72%	1.7%	17.4%
TOTAL SN	24 460	-2.16%	1532	37 240	16.26	3.82%	1.2%	N/A

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BOLLORE AFRICA LOGISTICS CI	260 015	0.01%	72	18 721	38.63	3.68%	8.8%	19.4%
MOVIS CI	5 995	-0.08%	45	270	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	44 150	7.50%	20	886	17.45	N/A	5.1%	-6.6%

African Stock Markets
Currencies *

	Price	Evol
USD / XOF	591.82	0.82%
GBP / XOF	772.28	-0.59%
EUR / XOF	655.96	0.00%
JPY / XOF	5.79	0.72%
CNY / XOF	88.84	0.49%
ZAR / XOF	43.33	2.56%
NGN / XOF	1.85	1.59%
EGP / XOF	66.64	0.59%
KES / XOF	5.84	0.83%

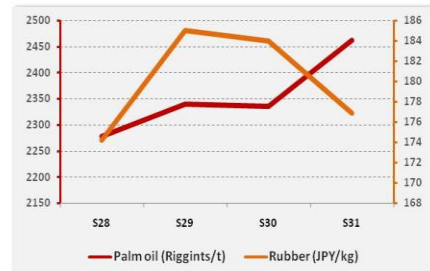
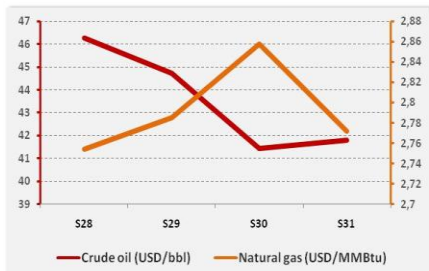
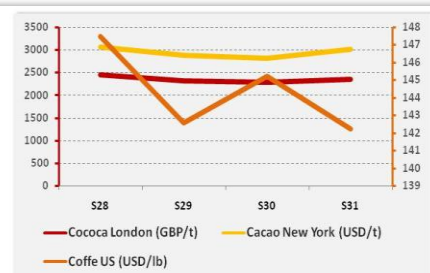
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-0.68%	3 404.33
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	1.11%	143.97
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-1.99%	27 451.54
Egyptian Exchange	EGX 100 INDEX	↑	1.93%	800.08
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0.24%	9 921.48

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	19.8	-2.75%
Gold(USD/XAU)	1 344.4	-1.01%
Natural gas(USD/MMBtu)	2.8	-3.01%
WTI Crude Oil (USD/bbl)	41.8	0.84%
London Cocoa (GBP/t)	2 351.7	2.92%
New York Cocoa (USD/t)	3 009.5	6.78%
Coffee US (USD/lb)	142.2	-2.03%
Rubber (JPY/kg)	176.9	-3.86%
Palm oil(Riggints/t)	2 462.0	5.39%



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		10000	10000	337.5 04 juin/ 04 déc	
PAA 6.95% 2010-2017		2000	2000	168.85 28 mai / 28 nov	
PAD 7% 2010-2017		2 500	2 500	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		10 000	10 000	336.58 04 avr/ 04 oct	
BIDC-EBID 6.50% 2014-2021		10 000	10 000	325 28 avr/ 28 sep	
BOAD 5.95% 2012-2019		10 000	10 000	595	06-mars
BOAD 5.95% 2014-2021		9 925	9 925	260.82	26-déc
CRRH-UEMOA 6.10% 2012-2022		9 950	9 950	305 13 fév / 13 août	
CRRH-UEMOA 6.10% 2012-2024		9 999	9 999	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		10 000	10 000	650	09-nov
ETAT SENEGAL 6.5% 2014-2021	700	8000	8000	325 27 mai/27 nov	
ETAT SENEGAL 6.70% 2012-2019		10000	10000	670	14-déc
ETAT SENEGAL 6.50% 2013-2023		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		10000	10000	650	21-déc
TPBF 6.50% 2013-2020		10050	10050	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		10000	10000	650	19-sept
TPCI 6.30% 2013-2018	1000	10000	10000	315 03 juin / 03 dec	
TPCI 6.55% 2014-2022		10000	10000	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		10000	10000	599	14-mai
TPCI 5.85% 2015-2022	1050	9999	9999	599 05 avr/05 oct	

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