

Stock Market Review

Department of Economic and Stock Market Analysis
 Week 33- from August 16th to August 19th 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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Headquarters Plateau, BIAO-CI Tower, 15th floor.
 Abidjan - Côte d'Ivoire

Website www.bloomfield-investment.com

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BRVM 10	↓	-1.66%	243.31
BRVM COMPOSITE	↓	-0.83%	283.42

Listed Companies 40

	Evol	Value
Average PER*	↓	26.05
Average yield / share*	↑	4.55%
Market capitalization (billion FCFA)	↓	7 074
Trading volume (shares)		1 831 286
Trading volume (bonds)		418
Value traded (shares)		1 313 633 411
Value traded (bonds)		4 180 000

* 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
PALM CI	10 500	3.96%	4 150	43 339	N/A	6.2%
TOTAL CI	17 500	2.94%	2 042	34 951	40.7	2.6%
SOGB CI	32 000	2.89%	89	2 905	11.5	5.3%
BANK OF AFRICA BN	190 000	2.15%	26	4 879	15.3	4.3%

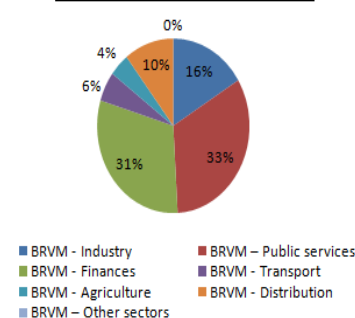
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
ECOBANK TRANS. INCORP. TG	21	-12.50%	1 789 345	58 618	5.9	9.5%
MOVIS CI	5 100	-8.11%	12	62	N/A	5.3%
CFAO CI	102 000	-2.86%	111	11 687	49.3	1.8%
SGB CI	126 510	-2.31%	375	48 249	14.6	4.1%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCA)	Avg PER	Avg Y/S
BRVM - Industry	12	181.47	-0.01%	8.57%	7 053	213	21.2	3.0%
BRVM - Public services	4	743.80	-0.61%	-7.47%	22 020	432	18.7	4.8%
BRVM - Finances	10	89.06	-3.19%	-14.10%	1 793 621	402	21.3	4.3%
BRVM - Transport	2	1 286.51	1.96%	-4.03%	286	73	39.5	4.5%
BRVM - Agriculture	4	180.94	2.81%	7.36%	5 059	56	29.1	13.0%
BRVM - Distribution	7	683.51	0.58%	20.81%	3 236	137	46.3	2.0%
BRVM - Other sectors	1	493.83	0.00%	-24.11%	11	0	15.8	N/A

Value traded by sector



Market Trends

□ The BRVM ends again this week down displaying 243.31 points for the BRVM 10 index (-1.66%) and 283.42 points for the BRVM Composite index (-0.83%). The market capitalization amounted to 7074 billion FCFA. The transaction value of equity market amounted to 1.3 billion FCFA this week, spread mainly between the following sectors: "Public Services" (33%), "Finance" (31%) and "Industry" (16%). The PALMCI stock makes the largest market growth with a gain of 3.96% while the ETIT stock shows the largest decline with a fall of 12.5%. On the commodities market, oil palm and crude oil continued their uptrend.

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

The financial markets in which the pan-African bank, Ecobank, is listed continue to have a negative evolution of the stock from the beginning of the year. On the BRVM, the ETI stock recorded the largest loss of the three stock exchanges (-56.25% compared to January), against -30% on the Nigeria Stock Exchange and -14% on the Ghana Stock Exchange (the stock slightly recovered in the second quarter). This trend is explained by the disappointing results for 2015 and a beginning gloomy year. Thus, the first half of 2016 resulted to net banking income down by 5% to 1,251,145 million FCFA mainly due to lower commission income (-19%) and revenues trading (-7%). Consolidated net profit stood at 89,708 million FCFA against 144,210 million FCFA in the first half 2015, representing a decrease of 38%. The CEO of the group mitigated this performance into perspective by stating that it is reasonable due to the difficult context in which the group operates. The group has taken actions to reduce expenses and better control risks in its portfolio. Pursuing these actions and initiatives for the development of services through internet and mobile should strengthen Ecobank. However, the banking group remains vulnerable to the precarious situation of the Nigerian economy, its main market.

News BRVM Corporates

□ [UNIWAX] : The company Uniwax released this week its interim results. It shows that production increased by 5% amounting to 13.15 million yards by June 30, 2016. However, sales volumes were stable compared to the same period in 2015. Thus, they amounted to 12.9 million yards in the first half 2016, up 0.8% compared to June 30, 2015. As for the turnover, it appreciated by 2.1% to \$ 20.05 billion FCFA up 2.1%. Profit before tax for the first half of 2015 has amounted to 3 billion FCFA against 2.4 billion FCFA in 2015, an increase of 26%. For the second half, the company plans Uniwax maintain the trend in terms of sales and cost reduction, heralding better results by the end of the year.

□ [NESTLE]: The Nestlé Group achieved its weakest performance in terms of growth since 2014. This has resulted in organic growth of 3.1% in the second quarter of 2016 against 3.9% in the first quarter 2016 and an organic growth of 3% the second quarter of 2016 against 2.7% in the first quarter 2016. This situation is explained by a deflationary environment in Western Europe and a slowing demand in China. The Sub-Saharan African market stood out from the AOA zone (Asia, Oceania, sub-Saharan Africa) group through a double-digit organic growth driven by broths and dairy products. The group confirmed its forecast for the year.

□ [SONATEL] : Facing criticisms on the renewal of the concession on Orange Sonatel and 4G license, the Senegalese government has released information regarding these two operations. It shows that the duration of the concession is 17 years against 20 years in the former concession and 4G license has cost 100 billion FCFA to the telecom operator. 50 billion FCFA has already been disbursed in July 2016; the remaining should be paid in January 2017.

Market News

□ [COTE D'IVOIRE]: The International Finance Corporation (IFC), Barry Callebaut and Netherlands Sustainable Trade Initiative announced together the establishment of a credit facility of \$ 9 million which will cover contributions in kind, training or purchases of agricultural inputs in the Ivorian cocoa sector. The aim is to improve the productivity and the revenue of approximately 100,000 cocoa farms by 2020. To this end, on the one hand, training to producers on tree size and preservation of crops will be provided by employees of Barry Callebaut. On the other hand, credits for the purchase of fertilizers or leasing tractors will be provided to producers, thereby bringing the cocoa farmers closer to the local banking sector from which they could finance their operations in the future.

□ [DRC]: The government of the Democratic Republic of Congo (DRC) has lowered its economic growth forecast for the year 2016 to 4.3% (subject to the improvement of production statistics in the telecommunications sector), against 6.6% previously projected. DRC is experiencing a difficult situation due to the sluggish international environment, particularly resulting from slowing economic growth in advanced economies and the decline in commodity prices, mainly including copper, gold and oil.

□ [RWANDA]: Rwanda has officially reinstated the 18th August of 2016 the Economic Community of Central African States (ECCAS). Rwanda, a founder member of the ECCAS, had left the organization in 2007 and had integrated the East African Community, with which it carries nearly half of its exports and nearly a quarter of its imports.

Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	100 500	-1.47%	10	1 005	21.21	1.00%	5.4%	14.9%
FILTISAC CI	28 500	-1.38%	383	10 731	25.57	3.67%	8.4%	10.1%
NEI-CEDA CI	3 455	0.00%	24	82	N/A	6.51%	-6.4%	-54.7%
NESTLE CI	60 500	0.00%	28	1 712	21.30	1.04%	2.3%	-731.5%
CROWN SIEM CI	50 000	-0.40%	226	11 302	40.14	2.43%	4.6%	12.9%
AIR LIQUIDE CI	18 000	-1.64%	824	14 729	18.70	3.50%	10.4%	29.5%
SOLIBRA CI	199 000	0.00%	20	3 790	14.48	2.06%	14.4%	34.6%
SMB CI	30 500	1.65%	3 626	112 374	10.74	1.48%	4.1%	579.6%
SITAB CI	154 000	1.31%	43	6 594	15.03	5.29%	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	27 000	-1.80%	167	4 498	N/A	4.57%	-21.1%	-172.6%
UNIWAX CI	27 000	0.00%	1702	45 908	23.24	1.80%	11.1%	63.7%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	73 000	0.00%	249	18 324	24.69	3.65%	1.9%	33.0%
ONATEL BF	13 000	-2.26%	8 635	112 343	17.49	5.01%	17.5%	32.7%
SODE CI	81 000	1.24%	24	1 928	22.15	4.00%	3.7%	25.9%
SONATEL SN	22 810	-0.39%	13 112	299 763	10.32	6.58%	25.6%	36.0%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	90 005	0.01%	85	7 656	16.21	4.70%	17.2%	21.7%
BANK OF AFRICA BN	190 000	2.15%	26	4 879	15.27	4.26%	9.0%	24.5%
BANK OF AFRICA BF	141 000	0.70%	13	1 831	12.89	4.75%	38.4%	40.5%
BANK OF AFRICA CI	183 000	0.00%	423	77 406	22.21	3.39%	19.2%	41.2%
BANK OF AFRICA M	58 200	0.17%	2856	166 394	16.82	0.00%	23.6%	24.0%
BANK OF AFRICA NG	94 000	0.00%	246	23 134	16.22	5.12%	28.9%	27.2%
BANK OF AFRICA S	60 000	0.82%	216	13 107	34.63	2.95%	8.2%	20.8%
ECOBANK TRANS. INCORP. TG	21	-12.50%	1 789 345	58 618	5.93	9.49%	5.1%	6.3%
SAFCA CI	32 000	0.00%	36	1 152	58.56	4.50%	0.3%	1.2%
SGB CI	126 510	-2.31%	375	48 249	14.56	4.13%	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%	87	12 926	65.51	1.20%	16.1%	68.3%
BERNABE CI	175 225	0.00%	142	23 310	24.77	3.14%	5.2%	20.3%
CFAO CI	102 000	-2.86%	111	11 687	49.30	1.83%	5.7%	18.3%
TRACTAFRIC MOTORS CI	500 000	0.00%	N/A	N/A	34.48	2.61%	4.7%	27.8%
VIVO ENERGY CI	163 000	1.87%	242	39 028	62.89	0.72%	1.2%	19.7%
TOTAL CI	17 500	2.94%	2042	34 951	40.70	2.64%	1.7%	17.4%
TOTAL SN	24 700	0.82%	612	15 042	16.42	3.79%	1.2%	N/A

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BOLLORE AFRICA LOGISTICS CI	265 615	2.12%	274	72 541	39.46	3.61%	8.8%	19.4%
MOVIS CI	5 100	-8.11%	12	62	N/A	5.29%	-6.3%	-35.0%

Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	10 500	3.96%	4150	43 339	N/A	6.16%	-0.4%	-0.6%
SICOR CI	5 300	-1.85%	87	453	46.60	36.21%	9.3%	-41.9%
SOGB CI	32 000	2.89%	89	2 905	11.53	5.34%	11.3%	11.6%
SAPH CI	13 000	1.56%	733	9 443	N/A	4.47%	-3.8%	-5.1%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	40 000	0.00%	11	440	15.81	N/A	5.1%	-6.6%

African Stock Markets
Currencies *

	Price	Evol
USD / XOF	579,19	-1.37%
GBP / XOF	757,40	-0.16%
EUR / XOF	655,96	0.00%
JPY / XOF	5,78	-0.53%
CNY / XOF	87,09	-1.52%
ZAR / XOF	42,89	-2.09%
NGN / XOF	1,67	-8.69%
EGP / XOF	65,24	-1.34%
KES / XOF	5,72	-1.26%

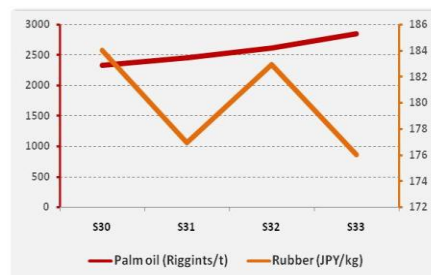
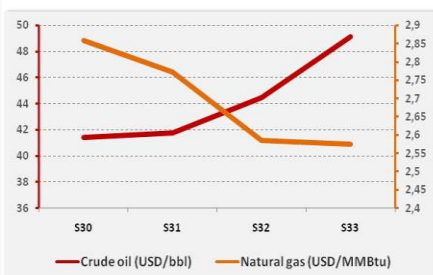
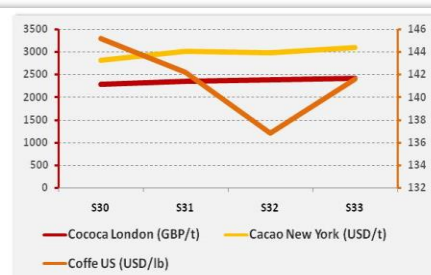
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-0.33%	3 459.14
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	2.01%	146.75
Nigerian Stock Exchange	ALL SHARE INDEX	↑	1.29%	27 650.32
Egyptian Exchange	EGX 100 INDEX	↓	-0.08%	810.75
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	0.21%	9 951.61

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	19,3	-2.11%
Gold (USD/XAU)	1 345,3	0.16%
Natural gas (USD/MMBtu)	2,6	-0.43%
WTI Crude Oil (USD/bbl)	49,1	10.38%
London Cocoa (GBP/t)	2 411,7	1.46%
New York Cocoa (USD/t)	3 092,0	3.72%
Coffee US (USD/lb)	141,6	3.47%
Rubber (JPY/kg)	176,0	-3.77%
Palm oil (Riggints/t)	2 852,0	8.85%



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		10 000	10 000	611	11-oct
ORAGROUP 6.75% 2013-2019	32	10000	10000	337.5	04 jun/ 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 jun / 22 dec
PALMCI 7% 2009-2016		9 925	9 925	342.06	28 jun / 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		10 000	10 000	325	28 apr/ 28 sept
BOAD 5.95% 2012-2019		10 000	10 000	595	06-march
BOAD 5.95% 2014-2021		9 925	9 925	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		9 950	9 950	305	13 feb / 13 aug
CRRH-UEMOA 6.10% 2012-2024		9 999	9 999	305	17 janv / 17 july
CRRH-UEMOA 6% 2013-2023		10 000	10 000	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 jan / 29 july
ETAT SENEGAL 6.30% 2015-2025	236	10000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2011-2016	150	10000	10000	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 6.30% 2013-2018		10 000	10 000	315	03 june / 03 dec
TPCI 6.55% 2014-2022		10 000	10 000	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		10 000	10 000	599	14-may
TPCI 5.85% 2015-2022		9 999	9 999	599	05 apr/05 oct

**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**