

Stock Market Review

Department of Economic and Stock Market Analysis
 Week 35- from August 29th to September 2nd 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

Headquarters Plateau, BIAO-CI Tower, 15th floor.
 Abidjan - Côte d'Ivoire

Website www.bloomfield-investment.com

Follow us



BRVM 10 ↑ **1.53%** **254.94**
BRVM COMPOSITE ↑ **1.26%** **291.43**

Listed Companies 40

	Evol	Value
Average PER*	↓	26.05
Average yield / share*	↓	4.52%
Market capitalization (billion FCFA)	↑	7 273
Trading volume (shares)		4 327 614
Trading volume (bonds)		1 207
Value traded (shares)		3 164 955 278
Value traded (bonds)		12 068 350

* 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
ECOBANK TRANS. INCORP. TG	29	11.54%	4 229 777	118 041	8.2	6.9%
BANK OF AFRICA S	65 000	8.33%	218	13 227	37.5	2.7%
TOTAL SN	26 120	7.49%	2 319	54 623	17.4	3.6%
SOLIBRA CI	195 000	4.67%	242	45 363	14.2	2.1%

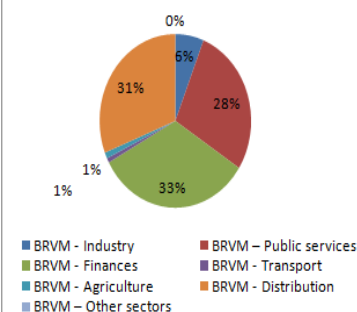
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SICABLE CI	88 000	-12.00%	69	6 530	18.6	1.1%
FILTISAC CI	26 015	-7.09%	594	16 052	23.3	4.0%
AIR LIQUIDE CI	16 800	-6.67%	739	12 586	17.5	3.8%
SMB	28 000	-6.67%	625	17 966	9.86	1.61%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCA)	Avg PER	Avg Y/S
BRVM - Industry	12	176.10	-0.26%	5.35%	4 557	191	20.2	3.1%
BRVM - Public services	4	749.76	0.61%	-6.73%	39 655	891	18.9	4.8%
BRVM - Finances	10	97.97	3.38%	-5.51%	4 239 351	1 039	21.3	4.1%
BRVM - Transport	2	1 285.38	-0.02%	-4.11%	355	28	39.5	4.6%
BRVM - Agriculture	4	176.61	0.30%	4.79%	2 667	36	29.2	13.1%
BRVM - Distribution	7	708.82	1.23%	25.28%	41 005	980	47.3	2.0%
BRVM - Other sectors	1	493.77	-0.01%	-24.11%	24	1	15.8	N/A

Value traded by sector



Market Trends

□ The BRVM ends this week up displaying 254.91 points for the BRVM 10 index (1.53%) and 291.43 points for the BRVM Composite index (1.26%). The market capitalization amounted to 7 273 billion FCFA. The transaction value of equity market amounted to 3.2 billion FCFA this week spread mainly between the following sectors "Finance" (33%). "Public Services" (28%) and "Distribution" (31%). The ECOBANK stock makes the largest weekly market growth with a gain of 11.54% while the SICABLE stock shows the largest decline with a fall of 12%. On the commodities market, the ore products have performed better this week, while palm oil remained strong and crude oil decreased.

The Chief Economist's Analysis [A Focus on CROWN SIEM]

Crown Siem achieved in 2015 a much better sales compared to 2014, although they were lower than in 2013. The turnover stood at 17,775 million FCFA in 2015 against 17,144 million FCFA in 2014 and 22,250 million FCFA in 2013. The burden reduction policy initiated since 2014, resulted in a decrease in operating expenses and in personnel costs respectively by 8% and 11%. This reduction in spending, coupled with improved sales, has contributed to the increase in operating income over 8 times: it went from 122 million FCFA to 1 093 million FCFA between 2014 and 2015. Thus, net profit was 784.533 million FCFA in 2015 against a deficit of 47.714 million FCFA in 2014. On the stock market, the end of 2015 was highlighted by a gain of 96% of the value of Crown Siem stock, the best growth in industry sector (except Uniwax whose stock was split). This evolution reflects the confidence of investors in the company. For the first half of 2016, the share price of Crown Siem has followed an upward trend with a gain of 12.47%. His expertise and his efficiency in the implementation of its policies give Crown Siem comparative advantage and should continue to strengthen the stock in the second half.

News BRVM Corporates

- ❑ [CIE] : The Ivorian Electricity Company (CIE) will pay its annual dividend of 2641 FCFA net per share for 2015. The stock will cost ex-dividend the 13th of September.
- ❑ [UNIWAX]: To continue to deal with efficiency the growing demand, the textile company, UNIWAX, announced an investment plan of 12 billion FCFA (2016-2019). The plan aims to increase the performance (capacity and productivity) of the production machines and the upgrading of facilities in accordance with national and international standards on the environment. This dynamic, which reflects the good anticipation capacity of UNIWAX should imply an 5% increase of its turnover on the 2017 financial year and an annual increase of 8% in sales for printed fabrics over 2018-2021.
- ❑ [ORABANK] : Operating in 12 countries in West and Central Africa, the banking group, Orabank announced the issuance of commercial paper by public offering on the regional financial market of the WAEMU from the 1st to 30th of September 2016. The total amount of the issue is 35 billion FCFA (two tranches) with a nominal rate of 5.75%. The subscription price is 5 million FCFA. This issue has a 100% guarantee of GARI funds.
- ❑ [STATE OF MALI] : The first listing of the bond "State of Mali 6.20% 2016-2023" was held on Friday (the 2nd of September 2016). The 1000 bond shares "State of Mali 6.20% 2016-2023" were traded at 10,000 FCFA for a total value of 10 million FCFA.

Market News

- ❑ [COTE D'IVOIRE]: Faced with the growing demand for electricity, the Ivorian Government has set a goal to double the current electricity generation capacity of about 2000 MW to 4000 MW by 2020. To this end, the Ivorian Government approved a project to build two power plants combined cycle including one with a capacity of 350 MW and the other with a capacity of 277 MW, for a total additional capacity of 627 MW power generation. These projects will be conducted by the Ivorian Company of Electricity Production (CIPREL) and the company Azito Energy over a period of three years.
- ❑ [NIGERIA]: The Nigerian economy was again in recession in the second quarter 2016. The Gross Domestic Product (GDP) declined by -2.06% (year-on-year) in real terms, after -0.36 % the previous quarter. The decline recorded in the second quarter was mainly due to the decline in oil sector (-17.48% year-on-year), which remains the main source of foreign exchange and government revenue. In the second quarter 2016, oil production of the country, affected by the attacks against infrastructure, was 1.69 million barrels of crude per day, against 2.11 million in the first quarter 2016 and 2.16 million in the last quarter 2015.
- ❑ [SENEGAL] : The Canadian government announced the granting of a subsidy of 72 million Canadian dollars (€ 49.45 million) in Senegal, in support of "Plan Senegal Emergent" (PSE) over a period of five years and a technical assistance program. This grant will be spent on education, food security, nutrition and microfinance, with a transverse component related to gender and sustainable economic growth (governance, fight against corruption and climate change).

Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	88 000	-12.00%	69	6 530	18.57	1.14%	5.4%	14.9%
FILTISAC CI	26 015	-7.09%	594	16 052	23.34	4.02%	8.4%	10.1%
NEI-CEDA CI	3 500	2.94%	9	31	N/A	6.43%	-6.4%	-54.7%
NESTLE CI	59 000	-2.48%	123	7 347	19.66	1.07%	2.4%	-772.8%
CROWN SIEM CI	50 605	-2.68%	17	861	40.62	2.40%	4.6%	12.9%
AIR LIQUIDE CI	16 800	-6.67%	739	12 586	17.45	3.75%	10.4%	29.5%
SOLIBRA CI	195 000	4.67%	242	45 363	14.19	2.10%	14.4%	34.6%
SMB CI	28 000	-6.67%	625	17 966	9.86	1.61%	4.1%	579.6%
SITAB CI	155 000	1.31%	206	31 816	15.13	5.26%	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	25 000	-5.20%	108	2 720	N/A	4.93%	-21.1%	-172.6%
UNIWAX CI	27 000	0.00%	1825	49 309	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	75 005	1.98%	579	42 756	25.37	3.55%	1.9%	33.0%
ONATEL BF	13 130	1.00%	6904	90 386	17.66	4.96%	17.5%	32.7%
SODE CI	81 010	0.01%	359	30 190	22.15	4.00%	3.7%	25.9%
SONATEL SN	22 950	0.44%	31813	727 471	10.38	6.54%	25.6%	36.0%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	91 230	0.24%	30	2 732	16.43	4.64%	17.2%	21.7%
BANK OF AFRICA BN	187 000	0.54%	183	34 089	15.03	4.33%	9.0%	24.5%
BANK OF AFRICA BF	140 505	-0.43%	1599	225 411	12.85	4.76%	38.4%	40.5%
BANK OF AFRICA CI	179 995	0.00%	430	74 377	21.84	3.44%	19.2%	41.2%
BANK OF AFRICA M	59 000	0.85%	4977	292 554	17.06	0.00%	23.6%	24.0%
BANK OF AFRICA NG	95 005	1.07%	189	17 890	16.39	5.07%	28.9%	27.2%
BANK OF AFRICA S	65 000	8.33%	218	13 227	37.52	2.72%	8.2%	20.8%
ECOBANK TRANS. INCORP. TG	29	11.54%	4229777	118 041	8.19	6.87%	5.1%	6.3%
SAFCA CI	28 500	-5.00%	16	453	52.15	5.05%	0.3%	1.2%
SGB CI	135 000	0.00%	1932	260 361	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	153 000	2.00%	400	59 637	66.82	1.18%	16.1%	68.3%
BERNABE CI	170 000	0.00%	140	23 157	24.03	3.24%	5.2%	20.3%
CFAO CI	105 000	2.94%	39	4 025	50.75	1.77%	5.7%	18.3%
TRACTAFRIC MOTORS CI	498 995	0.02%	10	4 986	34.41	2.62%	4.7%	27.8%
VIVO ENERGY CI	162 000	-1.82%	686	112 144	62.50	0.73%	1.2%	19.7%
TOTAL CI	19 500	0.91%	37411	721 082	45.35	2.37%	1.7%	17.4%
TOTAL SN	26 120	7.49%	2319	54 623	17.36	3.58%	1.2%	N/A

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BOLLORE AFRICA LOGISTICS CI	265 600	0.04%	126	26 669	39.46	3.61%	8.8%	19.4%
MOVIS CI	4 810	-3.80%	229	1 127	N/A	5.61%	-6.3%	-35.0%

Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	10 200	2.00%	880	8 915	N/A	6.34%	-0.4%	-0.6%
SICOR CI	5 300	0.00%	N/A	N/A	46.60	36.21%	9.3%	-41.9%
SOGB CI	33 005	3.12%	263	8 683	11.90	5.18%	11.3%	11.6%
SAPH CI	12 000	-4.76%	1524	18 428	N/A	4.84%	-3.8%	-5.1%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	39 995	-0.01%	24	960	15.81	N/A	5.1%	-6.6%

African Stock Markets
Currencies *

	Price	Evol
USD / XOF	588.01	0.36%
GBP / XOF	781.76	1.57%
EUR / XOF	655.96	0.00%
JPY / XOF	5.66	-1.70%
CNY / XOF	88.00	0.25%
ZAR / XOF	40.61	-0.47%
NGN / XOF	1.88	9.68%
EGP / XOF	66.19	0.31%
KES / XOF	5.81	0.55%

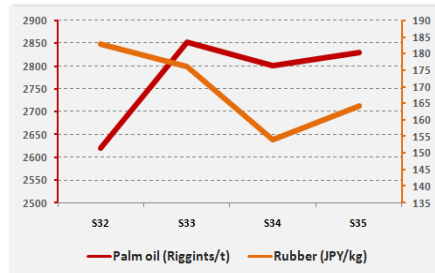
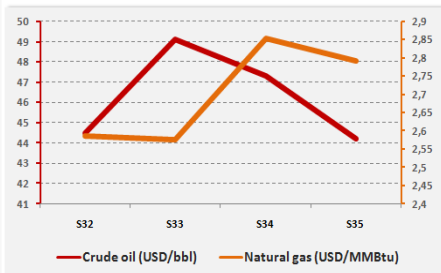
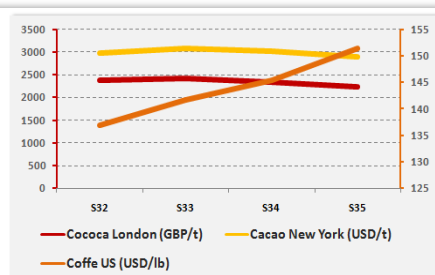
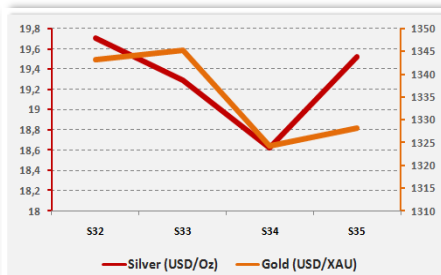
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-0.72%	3 413.74
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-0.67%	134.06
Nigerian Stock Exchange	ALL SHARE INDEX	↑	1.11%	27 756.67
Egyptian Exchange	EGX 100 INDEX	↓	-0.61%	806.08
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0.22%	9 933.46

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	19.5	4.83%
Gold(USD/XAU)	1 328.3	0.29%
Natural gas(USD/MMBtu)	2.8	-2.17%
WTI Crude Oil (USD/bbl)	44.2	-6.57%
London Cocoa (GBP/t)	2 240.0	-4.34%
New York Cocoa (USD/t)	2 898.0	-4.06%
Coffee US (USD/lb)	151.4	4.16%
Rubber (JPY/kg)	164.2	6.69%
Palm oil(Riggints/t)	2 829.0	1.04%



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		10 000	10 000	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		9 000	9 000	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 MALI 6.20% 2016-2023	1000	10000		620	23-mai
ETAT SENEGAL 6.5% 2014-2021		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		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	42	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		10050	10050	315	03 june / 03 dec
TPCI 6.55% 2014-2022		10000	10000	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	165	9990	9975	599	14-may
TPCI 5.85% 2015-2022		9 999	9 999	599	05 apr/05 oct

Contact Bloomfield Investment Corporation**Bloomfield Investment Corporation**

06 BP 1888 Abidjan 06

Phone: (225) 20 215 747 / (225) 20 215 749

Fax: (225) 20 215 751