

Stock Market Review

Department of Economic and Stock Market Analysis
 Week 36 – from September 05th to September 9th 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	↑	1.77%	259.44
BRVM COMPOSITE	↑	0.82%	293.83

Listed Companies

40

	Evol	Value
Average PER*	↓	25.82
Average yield / share*	↑	4.55%
Market capitalization (billion FCFA)	↑	7 326
Trading volume (shares)		2 528 419
Trading volume (bonds)		4 022
Value traded (shares)		2 585 891 680
Value traded (bonds)		37 489 142

* 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	11 500	12.75%	1 137	12 051	N/A	5.6%
ECOBANK TRANS. INCORP. TG	32	10.34%	2 455 837	73 866	9.0	6.2%
FILTISAC CI	28 495	9.53%	482	12 328	25.6	3.7%
SICABLE CI	94 800	7.73%	440	39 608	20.0	1.1%

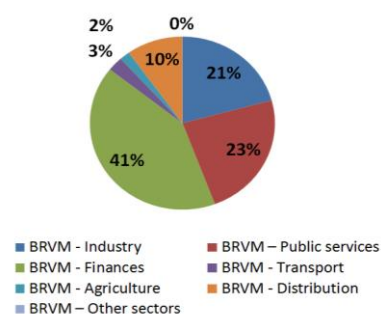
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
NESTLE CI	52 005	-11.86%	338	17 804	17.3	1.2%
SICOR CI	5 000	-5.66%	93	509	44.0	38.4%
SAFCA CI	27 000	-5.26%	10	270	49.4	5.3%
UNILEVER CI	23 970	-4.12%	59	1 397	N/A	5.1%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	174.02	-1.18%	4.11%	19 015	537	20.3	3.1%
BRVM - Public services	4	752.37	0.35%	-6.40%	27 743	609	18.7	4.8%
BRVM - Finances	10	100.49	2.57%	-3.08%	2 471 303	1 069	21.0	4.0%
BRVM - Transport	2	1 330.25	3.49%	-0.76%	1 007	71	40.9	4.5%
BRVM - Agriculture	4	184.35	4.38%	9.39%	3 691	46	27.9	13.5%
BRVM - Distribution	7	701.87	-0.98%	24.05%	5 646	254	46.8	2.0%
BRVM - Other sectors	1	492.59	-0.24%	-24.30%	14	1	15.8	N/A

Value traded by sector



Market Trends

□ The BRVM closes this week with 259.44 points for the BRVM 10 index (+1.77%) and 293.83 points for the BRVM Composite index (+0.82%). The market capitalization amounted to 7 326 billion FCFA. The transaction value of equity market amounted to 2.6 billion FCFA this week spread mainly across the following sectors: "Finance" (41%). "Public Services" (23%) and "Distribution" (31%). The PALMCI stock records the largest growth this week with a gain of 12.75% whereas the NESTLE CI stock shows the largest decline with a fall of 11.86%. On the commodities market, gold shows a rebound this week, while palm oil and rubber continue to rise.

The Chief Economist's Analysis [A Focus on BOA CI]

For the 2015 fiscal year, a steady growth of 9% was recorded for the clients deposit of the Ivorian subsidiary group of Bank of Africa at 301.7 billion FCFA. Their Customer credit improved from 201.2 billion FCFA in 2014 to 258.9 billion FCFA in 2015, up by 28.7%. This rapid evolution in credit is due in part of the dynamism of the Ivorian economy, while deposits reflects the strong competitiveness of banks on the Ivorian market. GNP stood at 25.269 billion FCFA in 2015 against 24.918 billion FCFA at the end of 2014, an increase of 1%. This low rate of growth relative to those observed in previous years (36% in 2014, 26% in 2013 and 27% in 2012) is explained by the inclusion of exceptional income in the GNP in 2014. After restatement, GNP growth in 2015 is relatively stable compared to previous years. On the stock market, the share price had almost doubled in March 10th 2016 with 244 500 FCFA compared to 125 000 FCFA in January 04th 2016. After this improvement, the stock has followed a downward trend. Its value was 174 000 FCFA at the end of this week. Compared to other companies operating in the BRVM Finance sector, BOA CI shows the third best performance in terms of value growth since the beginning of the year, with a gain of 39% after BOA Mali (139%) and BOA Benin (44%). Operational trend of 2015 fiscal is expected to continue in 2016 fiscal year due to a growth rate of 24.5% of BOA CI GNP recorded in the first quarter with a net income of 2.513 billion FCFA, unless occurrence of extraordinary event. This should positively impact the development of the stock.

News BRVM Corporates

❑ [ORANGE]: The Orange group, which obtained the license of Establishing Currency Electronics (EME) in four countries (Senegal, Mali, Côte d'Ivoire and Guinea), has opened a center of expertise in accordance with Orange Money (CECOM) in Abidjan. This center will offer a guaranteed mutual risk management and a conformity with the mobile money business. This dynamic reflects Orange determination to play a major role on the financial services market for mobile (Orange is a leader in the WAEMU zone). In addition, Orange Money is an important growth leader, as reflected in its relatively large share in the turnover of the operator in Côte d'Ivoire, about 10%.

❑ [ECOBANK]: The Bank of the States of Central Africa authorized the Cameroonian subsidiary of the banking group Ecobank to issue electronic money through the creation of a prepaid Visa card. Six months were being given by the BEAC to Ecobank Cameroon to comply with the regulatory framework.

❑ [BOLLORE]: A derailment of goods train occurred on Tuesday in Dimbokro on the railway line joining Côte d'Ivoire and Burkina Faso. This incident did not cause major damage, however, trade between the two countries will be affected. According to the Ivorian Minister of Trade, the road will take over even if prices should be affected before any adjustment.

❑ [TOTAL CI]: The Ivorian subsidiary of the oil company TOTAL has proceeded to the appointment of a new CEO, Mr. Damien Ricour Dumas.

Market News

❑ [COTE D'IVOIRE]: The Ivorian government adopted an amended Finance Law for the budget of 2016. Initially set at 5 813,3 billions FCFA, the budget of the Ivorian government of 2016 will increase to 6165,8 billion FCFA, an increase of 352.5 billion FCFA. According the statement, this fiscal adjustment has been made necessary by the need to increase the means of action of the State in certain sectors (agriculture, security, education, transport ...) and in order to take into account the national and international economic situation (evolution of international oil prices, the volume of exported cocoa ...), without giving more details.

❑ [GHANA] : Ghana has successfully issued a Eurobond of US \$ 750 million on September 8, 2016. The amount of subscriptions amounted to approximately US \$ 4 billion, more than 5 times the desired amount. This international loan, the fifth one made by Ghana since 2007, was issued at a rate of 9.25%, 150 basis points less than the Eurobond US \$ 1 billion achieved in October 2015, with a partial guarantee of the World Bank. In addition, the Notes will be listed on the Irish and Ghana Stock Exchanges.

❑ [SOUTH AFRICA] : The South African economy recorded, in the second quarter 2016, a growth rate of +3.3%, after falling 1.2% in the first quarter. This regain of activity is attributable to the growth in the mining sector (+ 1.8%), due to the increase in platinum production (of which South Africa is the world leader). The manufacturing industry also showed good results in the second quarter, up 8.1%. However, the agricultural sector, affected by the severe drought in Southern Africa since two years, suffered a slight decline (-0.8%).

Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	94 800	7.73%	440	39 608	20.01	1.05%	5.4%	14.9%
FILTISAC CI	28 495	9.53%	482	12 328	25.57	3.67%	8.4%	10.1%
NEI-CEDA CI	3 500	0.00%	21	74	N/A	6.43%	-6.4%	-54.7%
NESTLE CI	52 005	-11.86%	338	17 804	17.33	1.21%	2.4%	-772.8%
CROWN SIEM CI	50 000	-1.20%	1456	72 915	40.14	2.43%	4.6%	12.9%
AIR LIQUIDE CI	16 500	-1.79%	8066	133 213	17.14	3.82%	10.4%	29.5%
SOLIBRA CI	188 005	-3.59%	28	5 264	13.68	2.18%	14.4%	34.6%
SMB CI	29 500	5.36%	193	5 399	10.39	1.53%	4.1%	579.6%
SITAB CI	154 000	-0.65%	280	43 320	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	23 970	-4.12%	59	1 397	N/A	5.14%	-21.1%	-172.6%
UNIWAX CI	26 850	-0.56%	7652	205 425	23.11	1.81%	11.1%	63.7%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	72 510	-3.33%	275	20 626	24.53	3.67%	1.9%	33.0%
ONATEL BF	13 280	1.14%	7501	98 014	17.86	4.90%	17.5%	32.7%
SODE CI	81 000	-0.01%	518	41 752	22.15	4.00%	3.7%	25.9%
SONATEL SN	23 000	0.22%	19449	448 348	10.40	6.52%	25.6%	36.0%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	91 100	-0.14%	347	31 651	16.41	4.64%	22.3%	21.7%
BANK OF AFRICA BN	188 150	0.61%	61	11 468	15.12	4.31%	11.5%	24.5%
BANK OF AFRICA BF	143 000	1.78%	83	12 294	13.08	4.68%	38.4%	40.5%
BANK OF AFRICA CI	174 000	-3.33%	171	29 471	21.12	3.56%	18.4%	41.2%
BANK OF AFRICA M	58 000	-1.69%	13570	798 069	16.77	0.00%	23.6%	24.0%
BANK OF AFRICA NG	95 010	0.01%	742	70 140	16.39	5.07%	24.1%	27.2%
BANK OF AFRICA S	64 750	-0.38%	322	21 013	37.37	2.73%	6.9%	20.8%
ECOBANK TRANS. INCORP. TG	32	10.34%	2455837	73 866	9.04	6.23%	5.1%	6.3%
SAFCA CI	27 000	-5.26%	10	270	49.41	5.33%	0.3%	1.2%
SGB CI	135 000	0.00%	160	21 242	15.54	3.87%	26.1%	35.4%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	150 000	-1.96%	510	74 239	65.51	1.20%	16.1%	68.3%
BERNABE CI	170 000	0.00%	68	11 239	24.03	3.24%	5.2%	20.3%
CFAO CI	106 000	0.95%	44	4 796	51.23	1.76%	5.7%	18.3%
TRACTAFRIC MOTORS CI	479 995	-3.81%	7	3 345	33.10	2.72%	4.7%	27.8%
VIVO ENERGY CI	162 000	0.00%	277	45 052	62.50	0.73%	1.2%	19.7%
TOTAL CI	19 100	-2.05%	1954	37 492	44.42	2.42%	1.7%	17.4%
TOTAL SN	25 700	-1.61%	2786	77 715	17.08	3.64%	1.2%	N/A

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BOLLORE AFRICA LOGISTICS CI	275 000	3.54%	932	70 297	40.85	3.48%	8.8%	19.4%
MOVIS CI	4 810	0.00%	75	361	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	11 500	12.75%	1137	12 051	N/A	5.63%	-0.4%	-0.6%
SICOR CI	5 000	-5.66%	93	509	43.96	38.38%	9.3%	-41.9%
SOGB CI	32 805	-0.61%	179	5 891	11.82	5.21%	11.3%	11.6%
SAPH CI	11 995	-0.04%	2282	27 374	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	39 900	-0.24%	14	559	15.77	N/A	5.1%	-6.6%

African Stock Markets
Currencies *

	Price	Evol
USD / XOF	583.93	-0.69%
GBP / XOF	774.88	-0.88%
EUR / XOF	655.96	0.00%
JPY / XOF	5.69	0.54%
CNY / XOF	87.32	-0.77%
ZAR / XOF	40.49	-0.29%
NGN / XOF	1.86	-1.03%
EGP / XOF	65.87	-0.49%
KES / XOF	5.77	-0.77%

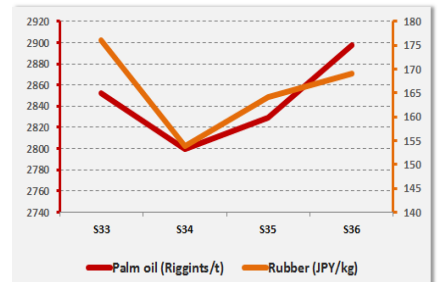
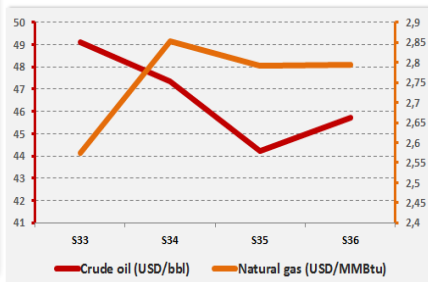
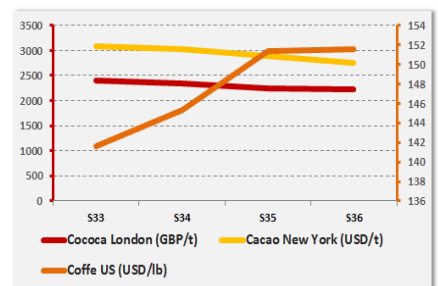
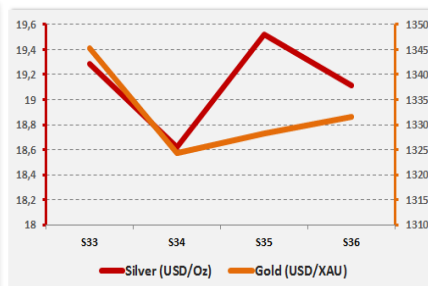
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX		-0.23%	3 405.85
Nairobi Stock Exchange	NSE ALL SHARE INDEX		-1.92%	131.49
Nigerian Stock Exchange	ALL SHARE INDEX		-0.65%	27 577.52
Egyptian Exchange	EGX 100 INDEX		1.34%	816.88
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX		0.62%	9 995.19

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	19.1	-2.10%
Gold(USD/XAU)	1 331.7	0.26%
Natural gas(USD/MMBtu)	2.8	0.11%
WTI Crude Oil (USD/bbl)	45.7	3.39%
London Cocoa (GBP/t)	2 230.3	-0.43%
New York Cocoa (USD/t)	2 753.0	-5.00%
Coffee US (USD/lb)	151.6	0.15%
Rubber (JPY/kg)	169.0	2.92%
Palm oil(Riggints/t)	2 898.0	2.44%



Credit Ratings(1/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Last Rating	Perspective	Last 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 (rating withdrawn)
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 (rating withdrawn)
Société Ivoirienne de Raffinage (SIR)	Côte d'Ivoire	Crude oil refining	Confidential				31/03/2012 (rating withdrawn)
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
			Last Rating	Perspective	Last 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 (rating withdrawn)
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	9	10000	10000	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		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	1	10000	10000	336.58	04 Apr / 04 Oct
BIDC-EBID 6.50% 2014-2021	68	10000	10000	325	28 Apr/ 28 Sep
BOAD 5.95% 2012-2019		10000	10000	595	06 Mar
BOAD 5.95% 2014-2021		9925	9925	260.82	26 Dec
CRRH-UEMOA 6.10% 2012-2022	19	10000	9950	305	13 Feb / 13 Aug
CRRH-UEMOA 6.10% 2012-2024		9999	9999	305	17 Jan / 17 juil
CRRH-UEMOA 6% 2013-2023		10000	10000	300	26 Apr / 26 Oct
CRRH-UEMOA 6% 2014-2024		10000	10000	300	30 June / 30 Dec
CRRH-UEMOA 6% 2015-2025	5	10000	10000	290.9	04 Jan / 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 MALI 6.20% 2016-2023	20	10000	10000	620	23 May
ETAT SENEGAL 6.5% 2014-2021	600	8000	8000	325	27 May / 27 Nov
ETAT SENEGAL 6.70% 2012-2019	4	10000	10000	670	14 Dec
ETAT SENEGAL 6.50% 2013-2023	438	10000	10000	325	29 Jan / 29 juil
ETAT SENEGAL 6.30% 2015-2025	388	9999	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	2000	9260	10000	650	19 Sept
TPCI 6.30% 2013-2018	405	9999	10050	315	03 June / 03 Dec
TPCI 6.55% 2014-2022	65	9999	10000	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		9 990	9 990	599	14 May
TPCI 5.85% 2015-2022		9 999	9 999	599	05 Apr / 05 Oct

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