

Stock Market Review

Department of Economic and Stock Market Analysis

Week 37 – from September 13th to September 16th 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	↓	-1.71%	255.01
BRVM COMPOSITE	↓	-1.18%	290.37

Listed Companies 40

	Evol	Value
Average PER*	↓	25.73
Average yield / share*	↓	4.54%
Market capitalization (billion FCFA)	↓	7 247
Trading volume (shares)		508 148
Trading volume (bonds)		5 665
Value traded (shares)		4 556 601 981
Value traded (bonds)		48 650 000

* 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
NESTLE CI	58 995	13.44%	22	1 244	19.7	1.1%
BANK OF AFRICA BN	204 270	8.57%	30	5 843	16.4	4.0%
MOVIS CI	5 170	7.48%	10	52	N/A	5.2%
NEI-CEDA CI	3 750	7.14%	10	38	N/A	6.0%

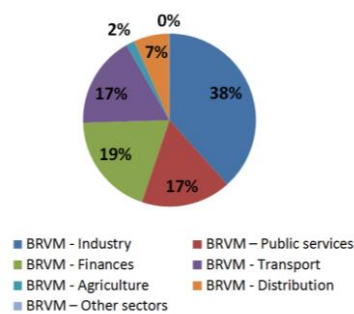
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
ECOBANK TRANS. INCORP. TG	28	-12.50%	417 130	12 363	7.9	7.1%
BOLLORE AFRICA LOGISTICS CI	254 650	-7.40%	3 063	782 405	37.8	3.8%
SMB CI	28 000	-5.08%	104	2 869	9.9	1.6%
SICABLE CI	90 000	-5.06%	3 387	290 571	19.0	1.1%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCA)	Avg PER	Avg Y/S
BRVM - Industry	12	173.80	-0.13%	3.98%	33 177	1 747	20.1	3.1%
BRVM - Public services	4	753.01	0.09%	-6.32%	26 949	767	19.2	4.7%
BRVM - Finances	10	96.91	-3.56%	-6.53%	427 224	882	20.9	4.1%
BRVM - Transport	2	1 234.43	-7.20%	-7.91%	3 073	782	37.8	4.5%
BRVM - Agriculture	4	183.44	-0.49%	8.85%	6 061	73	28.3	13.3%
BRVM - Distribution	7	705.67	0.54%	24.73%	11 590	302	47.0	2.0%
BRVM - Other sectors	1	493.70	0.23%	-24.13%	74	3	15.8	N/A

Value traded by sector



Market Trends

□ The BRVM closes this week down displaying 255.01 points for the BRVM 10 index (-1.71%) and 290.837 points for the BRVM Composite index (-1.18%). The market capitalization amounted to 7 247 billion FCFA. The transaction value of equity market amounted to 4.5 billion FCFA this week spread mainly across the following sectors: "Industry" (38%). "Finance" (19%), "Public Services" (17%) and "Transport" (17%). The NESTLE stock records the largest growth this week with a gain of 13.44% whereas the ECOBANK stock shows the largest decline with a fall of 12.5%. On the commodities market, crude oil keeps a downward trend while that of rubber continues its rising.

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

In a difficult context, the Burkinabe subsidiary of the banking group BOA manages to perform well. The economic environment remained sluggish in the first half of 2016, marked by the negative impact of socio-political crises experienced by the country in recent years. However, BOA Burkina Faso by implementing its Triennial Development Plan 2016-2020, has expanded its branch network to 9 new stores and has deployed Automated Teller Machines for off-site and payment terminals. Thus, the bank's balance sheet total at the end of June 2016 compared to the same period in 2015 improved by 31.7% to 673 billion FCFA. Net banking revenue stood at 16.1 billion FCFA in the first half of 2016, up slightly by 7.4% compared to the first half of 2015, with a weak credit due to the economic downturn and the rise in risk (+22.94 % over the same period). Net income stood at 6 billion FCFA at the end of June 2016 against 5.6 billion FCFA at the end of June 2015. It is important to emphasize that this result is higher (+1.4%) than the forecast made by the bank. On the regional stock market, the value of the stock BOA Burkina Faso followed a positive trend in the first half 2016 with a gain of 19.17%, which expresses the confidence of investors. Moreover, the Share Return of BOA Burkina Faso is among the highest in the "Finance" sector at 4.68% against 4.94% for BOA Niger. In the short term, the competition in the "Finance" sector should be intensified by the entry of the first banking player of the Burkina Faso market, Coris Bank.

News BRVM Corporates

❑ [PORT OF SAN PEDRO]: In the implementation of the Strategic Action Plan of the Port of San Pedro, registered in the PND 2016-2020, the Ivorian Government has retained the proposals of two groups of investors : MSC group and Bilal group. They will be responsible for implementation of movement and expansion of the port container terminal work and the extension of the protection infrastructure. The continuation and finalization of negotiations with these two groups of investors should be done to start the activities before the end of September 2016.

❑ [SERVAIR]: The company SERVAIR ABIDJAN proceed to split its shares on Friday, the 30th of September 2016. The split operation will take place as follows: the split ratio of 20 new shares for one old share; the nominal value of the share will be 125 FCFA against 2500 FCFA; the number of shares comprising the capital will be 10,912,000 against 545,600 previously.

❑ [SICOR]: Regarding the land dispute between the Ivorian Company Coconut Grated (SICOR) and local residents in the communities of Grand-Lahou and Jacquville a negotiated and consensual solution was found in a communication made by the council of ministers. This solution takes into account land tenure issues, but also the tax debt of SICOR toward the Taxes Office, social contributions and the distress situation of the society. The prime Minister earned communities commitment to a cessation of hostilities and an appeasement.

❑ [CROWN SIEM]: The company CROWN SIEM CI will pay its annual dividend 1,215 FCFA net per share for fiscal year 2015 on Friday 30th September 2016.

Market News

❑ [COTE D'IVOIRE]: The Ivorian Government has adopted a draft law allowing Cote d'Ivoire to join the Agency for Trade Insurance in Africa (ACA). The ACA is a multilateral organization covering the international trade and financial transactions, both against political risks and commercial risks. The accession of Cote d'Ivoire at this agency should enable the Ivorian exporters to increase their financing capacity.

❑ [AFREXIMBANK] : The African Export-Import Bank (Afreximbank) has obtained a syndicated loan of 300 million US \$, guaranteed by the Export-Import Bank of China (China Exim Bank). The five-year syndicated loan was only open to investors from China and Taiwan. Standard Chartered Bank was the sole coordinator, book runner and mandated lead arranger. According to the Bank's Executive Vice President in charge of Finance, Administration and Banking Services, the conclusion of this facility demonstrates Afreximbank's increasing ability to attract much-needed resources into Africa and to fund trade finance related investments that will have a positive impact on Sino-Africa trade.

❑ [COFFEE] : Overall, coffee prices have changed little in August : the daily price of the ICO (International Coffee Organization) composite indicator stood at 131 US cents per pound, 1.5% less than the July average. Concerning exports, they amounted to about 464 820 tonnes in July, 22% less than the same month last year, representing the lowest monthly volume since October 2011. This situation is due, both to a decrease in stock and in production among the main producers.

Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	90 000	-5.06%	3387	290 571	19.00	1.11%	5.4%	14.9%
FILTISAC CI	28 000	-1.74%	20236	533 541	25.13	3.73%	8.4%	10.1%
NEI-CEDA CI	3 750	7.14%	10	38	N/A	6.00%	-6.4%	-54.7%
NESTLE CI	58 995	13.44%	22	1 244	19.66	1.07%	2.4%	-772.8%
CROWN SIEM CI	48 000	-4.00%	4	192	38.53	2.53%	4.6%	12.9%
AIR LIQUIDE CI	16 100	-2.42%	1138	18 333	16.73	3.91%	10.4%	29.5%
SOLIBRA CI	188 000	0.00%	1138	213 747	13.68	2.18%	14.4%	34.6%
SMB CI	28 000	-5.08%	104	2 869	9.86	1.61%	4.1%	579.6%
SITAB CI	152 000	-1.30%	4013	607 795	14.84	5.36%	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	24 000	0.13%	1725	41 400	N/A	5.14%	-21.1%	-172.6%
UNIWAX CI	26 800	-0.19%	1400	37 442	23.06	1.81%	11.1%	63.7%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	75 150	3.64%	5127	363 936	25.42	3.54%	1.9%	33.0%
ONATEL BF	13 250	-0.23%	10304	135 325	17.82	4.91%	17.5%	32.7%
SODE CI	85 000	4.94%	53	4 474	23.24	3.81%	3.7%	25.9%
SONATEL SN	23 000	0.00%	11465	263 051	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	91 995	0.98%	2014	174 719	16.57	4.60%	22.3%	21.7%
BANK OF AFRICA BN	204 270	8.57%	30	5 843	16.42	3.97%	11.5%	24.5%
BANK OF AFRICA BF	143 000	0.00%	168	23 828	13.08	4.68%	38.4%	40.5%
BANK OF AFRICA CI	170 000	-2.30%	462	81 446	20.63	3.65%	18.4%	41.2%
BANK OF AFRICA M	57 000	-1.72%	4653	262 444	16.48	0.00%	23.6%	24.0%
BANK OF AFRICA NG	97 500	2.62%	1142	113 034	16.82	4.94%	24.1%	27.2%
BANK OF AFRICA S	62 500	-3.47%	155	9 819	36.08	2.83%	6.9%	20.8%
ECOBANK TRANS. INCORP. TG	28	-12.50%	417130	12 363	7.91	7.11%	5.1%	6.3%
SAFCA CI	27 000	0.00%	N/A	N/A	49.41	5.33%	0.3%	1.2%
SGB CI	132 005	-2.22%	1470	198 382	15.19	3.96%	26.1%	35.4%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	150 000	0.00%	379	56 391	65.51	1.20%	16.1%	68.3%
BERNABE CI	166 500	-2.06%	10	1 663	23.53	3.30%	5.2%	20.3%
CFAO CI	108 000	1.89%	20	2 122	52.20	1.72%	5.7%	18.3%
TRACTAFRIC MOTORS CI	479 000	-0.21%	14	6 706	33.03	2.72%	4.7%	27.8%
VIVO ENERGY CI	162 000	0.00%	243	39 822	62.50	0.73%	1.2%	19.7%
TOTAL CI	19 500	2.09%	10820	192 714	45.35	2.37%	1.7%	17.4%
TOTAL SN	25 000	-2.72%	104	2 676	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	254 650	-7.40%	3063	782 405	37.83	3.76%	8.8%	19.4%
MOVIS CI	5 170	7.48%	10	52	N/A	5.22%	-6.3%	-35.0%

Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	11 500	0.00%	5379	62 689	N/A	5.63%	-0.4%	-0.6%
SICOR CI	5 100	2.00%	14	71	44.84	37.63%	9.3%	-41.9%
SOGB CI	32 500	-0.93%	128	4 162	11.71	5.26%	11.3%	11.6%
SAPH CI	11 895	-0.83%	540	6 342	N/A	4.88%	-3.8%	-5.1%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	39 990	0.23%	74	2 953	15.81	N/A	5.1%	-6.6%

African Stock Markets
Currencies *

	Price	Evol
USD / XOF	587.91	0.68%
GBP / XOF	764.54	-1.33%
EUR / XOF	655.96	0.00%
JPY / XOF	5.75	1.09%
CNY / XOF	88.10	0.90%
ZAR / XOF	41.48	2.46%
NGN / XOF	1.86	0.44%
EGP / XOF	66.21	0.52%
KES / XOF	5.81	0.76%

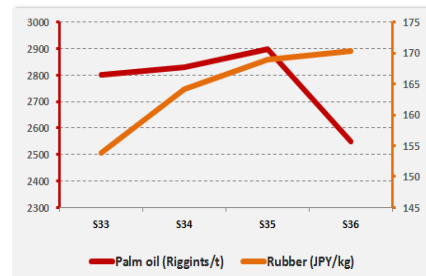
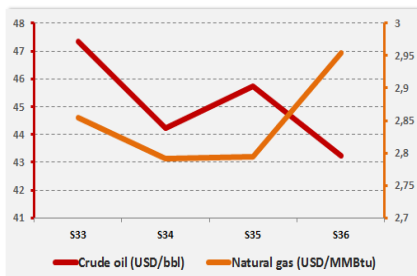
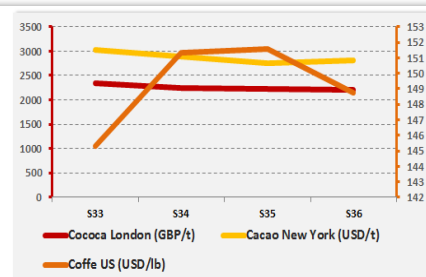
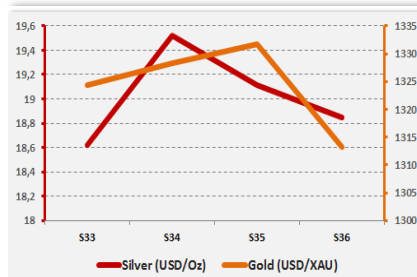
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-2.38%	3 324.93
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	0.07%	131.58
Nigerian Stock Exchange	ALL SHARE INDEX	↑	1.02%	27 858.48
Egyptian Exchange	EGX 100 INDEX	↓	-1.01%	808.63
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0.03%	9 992.27

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	18.8	-1.40%
Gold(USD/XAU)	1 313.3	-1.38%
Natural gas(USD/MMBtu)	3.0	5.69%
WTI Crude Oil (USD/bbl)	43.2	-5.45%
London Cocoa (GBP/t)	2 213.0	-0.78%
New York Cocoa (USD/t)	2 812.0	2.14%
Coffee US (USD/lb)	148.8	-1.86%
Rubber (JPY/kg)	170.3	0.77%
Palm oil(Riggints/t)	2 548.0	-12.08%



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+	Stable	A1-	Positive	30/10/2017
Air Côte d'Ivoire	Côte d'Ivoire	Airline company	BBB	Positive	A3	Stable	31/10/2016
Crown SIEM	Côte d'Ivoire	Metal Industrie	BBB+	Stable	A3	Stable	31/10/2017
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				

Credit Ratings (3/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Last Rating	Perspective	Last Rating	Perspective	
NSIA Assurance VIE Côte d'Ivoire	Côte d'Ivoire	Insurance			In development		
NSIA Assurance Cote d'Ivoire	Côte d'Ivoire	Insurance			In development		
NSIA Assurance GABON	Gabon	Insurance			In development		
NSIA Assurance Guinée Bissau	Guinée Bissau	Insurance			In development		
NSIA Assurance Sénégal	Sénégal	Insurance			In development		
NSIA Assurance Vie Sénégal	Sénégal	Insurance			In development		
Alios Finance	Côte d'Ivoire	Finance			In development		

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 june/ 04 dec
PAA 6.95% 2010-2017		2 000	2 000	168.85	28 mai / 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		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		10 000	10 000	595	06-mars
BOAD 5.95% 2014-2021		9 925	9 925	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		10 000	10 000	305	13 feb / 13 aug
CRRH-UEMOA 6.10% 2012-2024		9 999	9 999	305	17 jan / 17 jul
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 jul

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		10000	10000	620	23-may
ETAT SENEGAL 6.5% 2014-2021	4000	8000	8000	325	27 mai/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 jul
ETAT SENEGAL 6.30% 2015-2025		9999	9999	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 6.50% 2012-2017	1665	10000	9260	650	19-sept
TPCI 6.30% 2013-2018		9999	9999	315	03 june / 03 dec
TPCI 6.55% 2014-2022		9999	9999	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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