

Stock Market Review

Department of Economic and Stock Market Analysis

Week 39 – from September 26th to September 30th 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 ↓ -0.37% **251.92**

BRVM COMPOSITE ↓ -0.10% **285.11**

Listed Companies

40

	Evol	Value
Average PER*	↓	23.28
Average yield / share*	↑	4.49%
Market capitalization (billion FCFA)	↓	7 036
Trading volume (shares)		971 075
Trading volume (bonds)		56 053
Value traded (shares)		2 495 871 707
Value traded (bonds)		530 419 595

* 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
BANK OF AFRICA M	49 470	23.52%	3 893	178 873	14.3	0.0%
PALM CI	12 500	5.93%	16 773	206 804	N/A	5.2%
TOTAL CI	18 000	5.88%	1 337	24 138	41.9	2.5%
BOLLORE AFRICA LOGISTICS CI	270 000	5.47%	71	18 596	40.1	3.5%

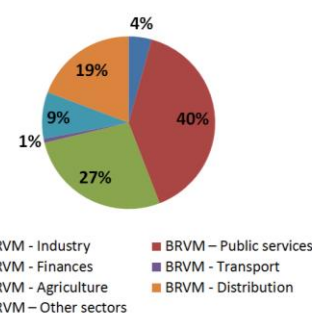
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SERVAIR ABIDJAN CI	7 680	-13.22%	2 082	267 221	3.4	1.2%
TRACTAFRIC MOTORS CI	360 000	-10.00%	28	10 350	24.8	3.6%
FILTISAC CI	24 000	-7.69%	966	23 541	21.5	4.4%
SMB CI	25 000	-7.41%	249	6 316	8.8	1.8%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCA)	Avg PER	Avg Y/S
BRVM - Industry	12	167.96	-1.48%	0.48%	3 755	108	19.2	3.3%
BRVM - Public services	4	741.55	-0.39%	-7.75%	45 560	995	19.0	4.8%
BRVM - Finances	10	93.94	0.17%	-9.39%	898 880	676	19.3	4.1%
BRVM - Transport	2	1 307.70	5.39%	-2.45%	71	19	40.1	4.4%
BRVM - Agriculture	4	187.67	3.22%	11.36%	17 417	218	32.1	11.9%
BRVM - Distribution	7	690.76	-0.90%	22.09%	5 387	481	35.7	2.3%
BRVM - Other sectors	1	481.42	-2.51%	-26.01%	5	0	15.4	N/A

Value traded by sector



Market Trends

□ The BRVM closes this week down with 251.92 points for the BRVM 10 index (-0.37%) and 285.11 points for the BRVM Composite index (-0.1%). The market capitalization amounted to 7 036 billion FCFA. The transaction value of equity market amounted to 2.4 billion FCFA this week, spread mainly across the following sectors: "Public Services" (40%), "Finance" (27%) and "Distribution" (19%). The BOA Mali stock records the largest growth this week with a gain of 23.52% whereas Servair stock shows the largest decline with a fall of 13.22%. On the commodities market, apart crude oil and palm oil prices which recorded a gain, most of the other commodities are down.

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

In 2015, Servair Abidjan has benefited from its development strategy outside its traditional air market with the opening of restaurants. Thanks to this strategy Servair registered revenue and net income up respectively by 40% and 27%. However, the first half of 2016 was marked by losses of activity (Cleaning), markets (Servair stopped delivering services to a shipping company and to BRUSSELS AIRLINES) and weak performance in non-aviation activities. These elements reduced company profitability despite a slight increase in turnover (+3.98%). The result from ordinary activities stood at 682.456 million FCFA in the first half of 2016 against 1 268 million FCFA for the same period in 2015, a decrease of 41.64%. For the second half, Servair could benefit from the return of Corsair Company, the opening of Burger King outlets and its cost reduction strategy. On the BRVM market, the value of the stock Servair has experienced an upward trend that has resulted in a gain of 108.23% in September 23, 2016 compared to the value at 31 December 2015. This performance is the second largest increase after one conducted by Vivo Energy (+ 166.52%). However, Servair has conducted Thursday, September 29 the splitting of its stock to make them more liquid and accessible, 20 new shares for one old share. The stock ended the week at 7 680 FCFA against 8 300 FCFA the theoretical value of the fractional share. The evolution of the stock on the last quarter should be moderate until the results announcement.

News BRVM Corporates

❑ [ECOBANK] In a press release from September 29, 2016, Ecobank Transnational Incorporated has announced the appointment of Greg Davis as Finance Director and Group Executive Director, Finance. Previously working for Standard Bank Africa, he will oversee and ensure the strategic management of all financial and tax aspects of the Ecobank's financing operations.

❑ [MALI BOA]: According to the malian subsidiary of the banking group BOA, the institution displays a balance of 501.99 billion FCFA in the first half of 2016 compared to the same period in 2015, an increase of 14.8%. This growth is supported by an increase in customer deposits and direct credit respectively of 11.5% and 16.8%. GNP is 16.4 billion FCFA (6.8%) and net income to 4 billion FCFA (+ 23%).

❑ [CIDT]: The Ivorian government has decided to privatize the Ivorian Company for Textile Development through the launch of a call for expressions of interest. This privatization will be done by different steps including the sale of 80% stake to a private buyer in two terms and the IPO of a part of the capital owned by the state and a share held in port by the private buyer.

❑ [BOND]: October 11, 2016, it will be paid annual interest of following bonds: BOA SENEGAL 6.5% 2012-2015; BOA CÔTE D'IVOIRE 6.25% 2012-2017; BHB 6.25% 2012-2017; BOA NIGER 6.25% 2012-2017; BOA BURKINA FASO 6.25% 2012-2017. It will also be proceed the partial repayment of principal debt.

Market News

❑ [COTE D'IVOIRE]: The Ivorian Government has adopted a draft budget for the year 2017. It is balanced in resources and in expenses at 6 501.4 billion FCFA, an increase of 11.8% compared to the initial budget 2016. Capital expenditures are planned to 1 924.7 billion FCFA, almost 29.6% of total expenditures, while expenditures to fight against poverty are amounted to 2 216 billion FCFA. Furthermore, given the new threats linked to terrorism, the budget for 2017 pays special attention to issues of defence and security.

❑ [COTE D'IVOIRE]: Ivorian cocoa production stood at 1.796 million tons during the 2015-2016 campaign, representing over 42% of world supply. The campaign was characterized by a drop in production of 12.6% compared with the previous year, mainly due to the dormancy and climatic disturbances that occurred in 2015. The gross income received by all cocoa farmers during the 2015-2016 campaign is up by 2.83%, from 1 522,36 billion FCFA to 1 565,48 billion FCFA. The guaranteed price to producers was set at 1 100 FCFA/kg for the main 2016-2017 campaign which will be opened on the 1st of October of 2016.

❑ [MALI]: According to a statement from the International Monetary Fund, the Malian economic growth is projected at 5.4% for 2016. Economic activity is being supported both by public capital spending and the accommodative policy of the Central Bank of West African States. Inflation is falling and is projected at 0.5% in 2016. For 2017, GDP growth is projected to remain at 5.3%, while inflation is expected to remain contained at 1%. This favorable outlook is, however, subject to downside risks stemming mainly from Mali's fragile security situation.

Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	90 000	-1.10%	2	180	19.00	1.33%	5.4%	14.9%
FILTISAC CI	24 000	-7.69%	966	23 541	21.54	4.35%	8.4%	10.1%
NEI-CEDA CI	3 500	-6.67%	6	21	N/A	6.43%	-6.4%	-54.7%
NESTLE CI	51 000	0.78%	35	1 778	16.99	1.24%	2.4%	-772.8%
CROWN SIEM CI	48 000	-4.95%	92	4 438	38.53	2.53%	4.6%	12.9%
AIR LIQUIDE CI	16 195	0.40%	815	13 231	16.83	3.89%	10.4%	29.5%
SOLIBRA CI	188 000	0.00%	74	13 317	13.68	2.18%	14.4%	34.6%
SMB CI	25 000	-7.41%	249	6 316	8.80	1.80%	4.1%	579.6%
SITAB CI	156 000	2.63%	58	8 837	15.23	5.22%	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	23 500	-2.06%	522	12 276	N/A	5.25%	-21.1%	-172.6%
UNIWAX CI	26 000	-2.99%	936	23 574	22.37	1.87%	11.1%	63.7%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	74 980	2.01%	570	42 011	25.36	3.52%	1.9%	33.0%
ONATEL BF	12 800	1.19%	7697	98 313	17.22	5.09%	17.5%	32.7%
SODE CI	84 500	-1.17%	114	9 637	23.11	3.83%	3.7%	25.9%
SONATEL SN	22 700	-0.87%	37179	844 785	10.27	6.61%	25.6%	36.0%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	87 900	2.21%	150	13 204	15.83	4.81%	22.3%	21.7%
BANK OF AFRICA BN	184 000	-4.17%	386	72 768	14.79	4.40%	11.5%	24.5%
BANK OF AFRICA BF	138 000	-1.43%	313	43 868	12.62	4.85%	38.4%	40.5%
BANK OF AFRICA CI	150 000	0.00%	850	127 140	18.20	4.13%	18.4%	41.2%
BANK OF AFRICA M	49 470	23.52%	3893	178 873	14.30	0.00%	23.6%	24.0%
BANK OF AFRICA NG	94 000	4.45%	617	53 077	16.22	5.12%	24.1%	27.2%
BANK OF AFRICA S	54 000	-1.82%	423	22 890	31.17	1.39%	6.9%	20.8%
ECOBANK TRANS. INCORP. TG	29	-3.33%	891201	24 658	8.19	6.87%	5.1%	6.3%
SAFCA CI	25 000	-3.85%	13	325	45.75	5.76%	0.3%	1.2%
SGB CI	134 000	1.52%	1034	139 427	15.42	3.90%	26.1%	35.4%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	7 680	-13.22%	2082	267 221	3.35	1.17%	16.1%	68.3%
BERNABE CI	155 000	-0.66%	118	18 659	21.91	3.55%	5.2%	20.3%
CFAO CI	100 000	-5.66%	176	17 980	48.33	2.30%	5.7%	18.3%
TRACTAFRIC MOTORS CI	360 000	-10.00%	28	10 350	24.82	3.63%	4.7%	27.8%
VIVO ENERGY CI	191 895	3.78%	636	117 439	74.04	0.87%	1.2%	19.7%
TOTAL CI	18 000	5.88%	1337	24 138	41.86	2.50%	1.7%	17.4%
TOTAL SN	24 000	0.84%	1010	24 720	15.95	3.90%	1.2%	N/A

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BOLLORE AFRICA LOGISTICS CI	270 000	5.47%	71	18 596	40.11	3.55%	8.8%	19.4%
MOVIS CI	5 170	0.00%	N/A	N/A	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	12 500	5.93%	16773	206 804	N/A	5.18%	-0.4%	-0.6%
SICOR CI	5 995	0.00%	110	659	52.71	32.01%	9.3%	-41.9%
SOGB CI	31 990	0.28%	223	7 222	11.53	5.35%	11.3%	11.6%
SAPH CI	11 500	2.63%	311	3 399	N/A	5.05%	-3.8%	-5.1%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	38 995	-2.51%	5	199	15.41	N/A	5.1%	-6.6%

African Stock Markets
Currencies *

	Price	Evol
USD / XOF	583.60	-0.12%
GBP / XOF	756.85	-0.10%
EUR / XOF	655.96	0.00%
JPY / XOF	5.76	-0.40%
CNY / XOF	87.48	-0.13%
ZAR / XOF	42.51	-0.17%
NGN / XOF	1.87	0.62%
EGP / XOF	65.73	-0.06%
KES / XOF	5.76	-0.17%

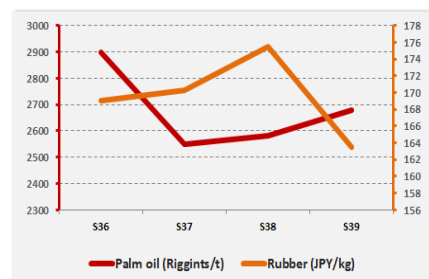
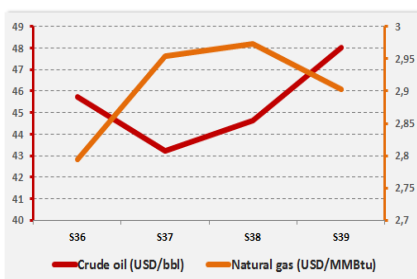
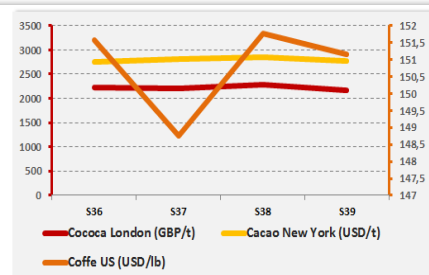
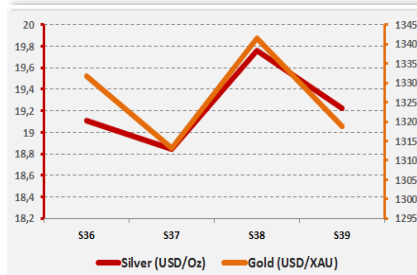
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-1.01%	3 311.47
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	1.96%	136.75
Nigerian Stock Exchange	ALL SHARE INDEX	↑	0.31%	28 335.40
Egyptian Exchange	EGX 100 INDEX	↑	0.19%	790.26
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	0.39%	10 039.14

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	19.2	-2.70%
Gold(USD/XAU)	1 318.8	-1.70%
Natural gas(USD/MMBtu)	2.9	-2.35%
WTI Crude Oil (USD/bbl)	48.0	7.66%
London Cocoa (GBP/t)	2 175.0	-4.44%
New York Cocoa (USD/t)	2 780.5	-2.69%
Coffee US (USD/lb)	151.2	-0.41%
Rubber (JPY/kg)	163.5	-6.84%
Palm oil(Riggints/t)	2 680.0	3.84%



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	Stable	31/07/2017
SICOGI	Côte d'Ivoire	Construction and housing management	BBB	Stable	B	Stable	31/10/2015 (rating withdrawn)
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 (rating watch)
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
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	10000	10000	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	15	10000	10000	620	23-mai
ETAT SENEGAL 6.5% 2014-2021	5	7919	8000	325	27 may /27 nov
ETAT SENEGAL 6.70% 2012-2019	23	10000	10000	670	14-déc
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	1000	9900	10000	650	19 sept
TPCI 6.30% 2013-2018		9999	9999	315	03 jun / 03 dec
TPCI 6.55% 2014-2022		9999	9999	655	20-mai
TPCI 5.85% 2014-2021		10000	10000	292.5	19 jun / 19 dec
TPCI 3% 2014-2024		10000	10000	150	19 jun / 19 dec
TPCI 5.99% 2015-2025		9990	9990	599	14 may
TPCI 5.85% 2015-2022	52000	10000	9999	599	05 apr/05 oct
TPCI 6% 2016-2028	3000	10000		600	08 apr

**Bloomfield Investment Corporation**

06 BP 1888 Abidjan 06

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

Fax: (225) 20 215 751