

Stock Market Analysis Report

Department of Economic and Stock Market Analysis

Week 27– from July 4th to July 8th 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 an office in Doula 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



-0.93%

255.39

BRVM COMPOSITE



-1.98%

298.66

Listed Companies

40

	Evol	Value
Average PER*		27.62
Average yield / share*		4.19%
Market capitalization (billion FCFA)		7 415
Trading volume (shares)		1 499 653
Trading volume (bonds)		215 809
Value traded (shares)		7 539 738 636
Value traded (bonds)		2 166 000 303

* 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	32	6.67%	1 186 557	35 971	9.0	6.2%
BANK OF AFRICA BN	200 000	3.90%	343	69 402	16.1	4.1%
SICABLE CI	108 000	0.93%	45	4 860	22.8	0.9%
AIR LIQUIDE CI	18 505	0.84%	388	7 220	19.2	3.4%

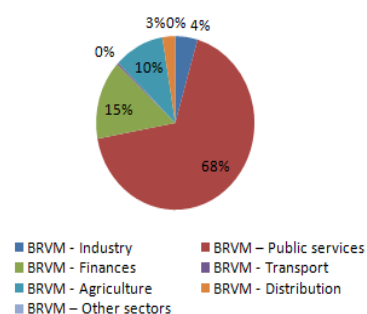
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
VIVO ENERGY CI	148 990	-26.79%	182	30 807	57.5	0.8%
SMB CI	31 995	-12.68%	270	8 904	11.3	1.4%
SODE CI	84 000	-6.67%	530	44 977	23.0	3.9%
CIE CI	73 500	-5.77%	635	48 029	24.9	3.6%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCA)	Avg PER	Avg Y/S
BRVM - Industry	12	185.50	-1.68%	10.98%	7 335	339	22.2	2.9%
BRVM - Public services	4	741.30	-2.23%	-7.78%	224 377	5 094	19.0	4.8%
BRVM - Finances	10	104.53	1.14%	0.82%	1 200 594	1 118	24.0	3.6%
BRVM - Transport	2	1 406.94	0.00%	4.96%	164	28	43.1	3.8%
BRVM - Agriculture	4	196.76	-2.01%	16.75%	64 201	765	30.7	12.4%
BRVM - Distribution	7	699.89	-8.19%	23.70%	2 975	195	47.0	2.0%
BRVM - Other sectors	1	592.59	0.00%	-8.93%	7	0	19.0	N/A

Value traded by sector



Market Trends

□ The regional stock exchange ends lower again this week by posting 255.39 points for the BRVM 10 index (-0.93%) and 298.66 points for the BRVM Composite index (-1.98%). The market capitalization of the equity market stood at 7.415 trillion FCFA. The transaction value of equity market amounted to 7.5 billion FCFA over the week, driven by the Public Services sector that has captured 68% of transactions. The Ecobank's stock ended the week by producing the largest market growth with a gain of 6.67% and Vivo Energy has the highest loss with a decrease of 26.79%. On the commodities market, gold continued to strengthen in a context of uncertainty, and cocoa's prices still strong compared with others commodities more volatile.

The Chief Economist Analysis [A Focus on NESTLE]

At the end of fiscal year 2015, the Ivorian subsidiary of the multinational Nestlé has recorded a turnover up by 11% to 136,317 million FCFA in a highly competitive environment; while its net profit was down 177 million FCFA, a contraction of 5% compared to 2014. In the first quarter of 2016, the company recorded an increasing turnover by 24% compared to first quarter of 2015, with a net income surplus to 1,808 million FCFA against a deficit of 1,892 million FCFA in the same period. The performances observed for the first quarter this year reflect the dynamic activities on national and export markets coupled with good control of expenses. Nestlé should benefit this year of previous investments to strengthen its production capacity. Nevertheless, the company will face increasing competition in some product segments. On the stock market, Nestle stock has been relatively quiet in the first half oscillating around 50,642 FCFA. However, since the beginning of July the stock is experiencing rapid growth and stands at 72,750 FCFA, a level not seen since 2014, against 50,000 FCFA in 24th of June. This trend reflects the reaction of investors after Nestlé's communication of better results compared to projections. These operational performances will strengthen in the second quarter driven by an increase in consumption in relation to the Muslim fasting.

News BRVM Corporates

❑ [PROPARCO-ECOBANK] : In a statement, Proparco announced that it guarantees on invested capital and return for policyholders of a mutual fund (FCP) managed by Ecobank Development Corporation Asset Management on the BRVM. This fund will be invested primarily in equities (60%) and bonds (30%). Through this guarantee, Proparco wants to contribute to the revitalization of the BRVM by improving liquidity and promoting the mobilization of long-term savings to institutional investors. According to the press release this operation aims more broadly to encourage the modernization and development of financial markets in West Africa, held back by the lack of "sophisticated" products.

❑ [VIVO ENERGY]: In the momentum of the Pan-African partnership signed in 2014 between Vivo Energy, fuel and lubricating oil distributor for Shell branded, and BOSCH, automotive spare parts supplier, the Ivorian subsidiary of Vivo Energy also signed a national partnership with the German company for the sale of spare parts to his service stations. This collaboration also provides the creation of a BOSCH Car Service garage with controls and services.

❑ [PROPARCO - SOCIETE GENERALE] : Proparco and Société Générale (SG) signed a new financing agreement on a credit line of 15 million euros granted to the Burkinabe subsidiary of that bank. This line is designed to support the financing of investment programs for local small and medium enterprises.

❑ [BRVM 10] : For the quarterly review of the stock index "BRVM 10", BOA CI comes out and BOA BF comes in. The other stocks present on BRMV 10 are Ecobank, Sonatel, Onatel, Total CI, Filtisac, Sgbc, Palmci, Cie, and Uniwax.

Market News

❑ [SOUTH AFRICA] :The South African state company Eskom, in charge of production and distribution of electricity, signed three financing agreements with the African Development Bank (AfDB) in order to continue its electrical capacity expansion program. The first agreement relates to an unsecured loan of US \$ 365 million, which will be provided in rand (R5 billion). The second is a guaranteed loan of US \$ 10 million. The third agreement concerns the designation of the AfDB as arranger of a syndicated loan of US \$ 965 million to raise from a group of international banks, namely Bank of China, Bank of Tokyo-Mitsubishi, CaixaBank, Citibank, HSBC, JP Morgan Chase, KfW IPEX Bank, Standard Chartered Bank and Siemens. Eskom operates 28 power plants and produces about 90% of the electricity used in South Africa. It experienced severe supply problems, in recent years, partly because of failures dated facilities.

❑ [ETHIOPIA]:The economic growth of Ethiopia is estimated at 8.5% for fiscal year 2015/2016. A weaker growth compared to the previous 10 years where it was about 10.8% on average per year. This slowdown was due to drought which severely hit the country and plunged millions of people in a situation of food insecurity.

❑ [COTE D'IVOIRE]:The Ivorian Government has agreed to a partnership between the State of Cote d'Ivoire and the African Export-Import Bank (Afreximbank). This partnership is part of a joint initiative of Afreximbank and the Import-Export Bank of China for the development of industrial zones in several African countries, including Cote d'Ivoire. The program that will be implemented will accelerate the industrialization of Cote d'Ivoire by promoting manufacturing, processing agricultural and non-agricultural products and establishment of national and international companies on sites retained.

The Stock Market

Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	108 000	0.93%	45	4 860	22.80	0.93%	5.4%	14.9%
FILTISAC CI	27 695	-1.09%	2232	59 555	24.85	3.77%	8.4%	10.1%
NEI-CEDA CI	4 150	0.00%	12	50	N/A	5.42%	-6.4%	-54.7%
NESTLE CI	67 500	-0.29%	712	53 454	23.76	0.93%	2.3%	-731.5%
CROWN SIEM CI	56 200	0.36%	27	1 617	45.11	2.16%	4.6%	12.9%
AIR LIQUIDE CI	18 505	0.84%	388	7 220	19.23	3.40%	10.4%	29.5%
SOLIBRA CI	200 000	-1.48%	227	45 121	14.55	2.05%	14.4%	34.6%
SMB CI	31 995	-12.68%	270	8 904	11.27	1.41%	4.1%	579.6%
SITAB CI	160 000	-0.62%	519	83 040	15.62	5.09%	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	28 000	0.00%	30	826	N/A	4.40%	-21.1%	-172.6%
UNIWAX CI	26 395	-0.02%	2873	74 735	22.71	1.84%	11.1%	63.7%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	73 500	-5.77%	635	48 029	24.86	3.62%	1.9%	33.0%
ONATEL BF	13 200	-2.22%	11336	149 561	17.75	4.93%	17.5%	32.7%
SODE CI	84 000	-6.67%	530	44 977	22.97	3.86%	3.7%	25.9%
SONATEL SN	22 600	-1.74%	211876	4 851 179	10.22	6.64%	25.6%	36.0%

Secteur Finances

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	100 000	0.00%	142	14 200	18.01	3.31%	17.2%	21.7%
BANK OF AFRICA BN	200 000	3.90%	343	69 402	16.07	4.05%	9.0%	24.5%
BANK OF AFRICA BF	139 000	-0.86%	274	38 306	12.71	4.81%	38.4%	40.5%
BANK OF AFRICA CI	195 000	-3.47%	96	19 101	19.41	3.18%	19.2%	41.2%
BANK OF AFRICA M	65 000	-1.66%	10777	702 077	18.79	0.00%	23.6%	24.0%
BANK OF AFRICA NG	100 000	-3.85%	348	35 515	16.39	4.82%	28.9%	27.2%
BANK OF AFRICA S	66 000	0.02%	1105	72 202	38.10	2.68%	8.2%	20.8%
ECOBANK TRANS. INCORP. TG	32	6.67%	1186557	35 971	9.04	6.23%	5.1%	6.3%
SAFCA CI	41 000	-2.38%	16	687	75.03	3.51%	0.3%	1.2%
SGB CI	139 000	-1.77%	936	131 028	16.00	3.76%	29.2%	35.4%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	154 500	-0.32%	652	98 904	67.48	1.17%	16.1%	68.3%
BERNABE CI	186 000	-3.13%	37	7 128	26.29	2.90%	5.2%	20.3%
CFAO CI	115 150	-3.24%	52	6 067	55.66	1.62%	5.7%	18.3%
TRACTAFRIC MOTORS CI	500 000	-2.59%	21	10 087	34.48	2.61%	4.7%	27.8%
VIVO ENERGY CI	148 990	-26.79%	182	30 807	57.49	0.79%	1.2%	19.7%
TOTAL CI	17 500	-2.23%	1389	24 420	40.70	2.64%	1.7%	17.4%
TOTAL SN	27 650	-0.20%	642	17 771	18.38	3.18%	1.2%	N/A

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BOLLORE AFRICA LOGISTICS CI	290 000	0.00%	94	27 170	43.08	3.30%	8.8%	19.4%
MOVIS CI	6 200	0.00%	70	429	N/A	4.35%	-6.3%	-35.0%

The Stock Market

Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	10 400	-1.33%	60451	701 149	N/A	6.22%	-0.4%	-0.6%
SICOR CI	5 500	0.00%	N/A	N/A	48.36	34.89%	9.3%	-41.9%
SOGB CI	36 000	-5.26%	341	12 337	12.98	4.75%	11.3%	11.6%
SAPH CI	15 200	0.66%	3409	51 522	N/A	3.82%	-3.8%	-5.1%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	48 000	0.00%	7	330	18.97	N/A	5.1%	-6.6%

African Stock Markets

Currencies *

	Price	Evol
USD / XOF	593.63	0.80%
GBP / XOF	768.90	-1.58%
EUR / XOF	655.96	0.00%
JPY / XOF	5.90	2.75%
CNY / XOF	88.83	0.41%
ZAR / XOF	40.94	1.49%
NGN / XOF	2.11	1.33%
EGP / XOF	66.85	0.74%
KES / XOF	5.87	0.80%

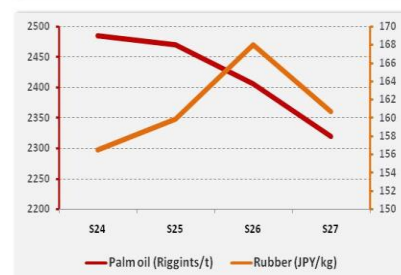
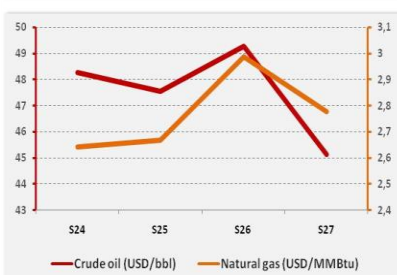
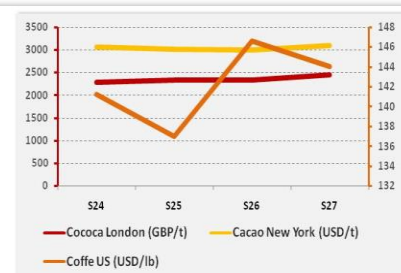
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-3.02%	3 228.74
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	0.39%	141.01
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-1.54%	28 854.98
Egyptian Exchange	EGX 100 INDEX	↑	0.83%	753.74
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	1.13%	9 620.44

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	19,8	-0,14%
Gold(USD/XAU)	1 362,1	1,34%
Natural gas(USD/MMBtu)	2,8	-7,03%
WTI Crude Oil (USD/bbl)	45,1	-8,38%
London Cocoa (GBP/t)	2 449,3	4,56%
New York Cocoa (USD/t)	3 097,0	3,60%
Coffee US (USD/lb)	144,0	-1,74%
Rubber (JPY/kg)	160,7	-4,35%
Palm oil(Riggints/t)	2 320,0	-3,57%



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	30/05/2016
Port Autonome de San Pedro(PASP)	Côte d'Ivoire	Public port operations	A	Stable	A2	Stable	31/05/2016
SHELTER AFRIQUE	Kenya	Banking	A	Stable	A1	Stable	31/05/2016
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	31/05/2016
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	30/04/2016
Caisse Régionale de Refinancement Hypothécaire	UEMOA	Financial institution	AA	Stable	A1	Positive	30/06/2016
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	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 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		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 sep
BOAD 5.95% 2012-2019	262	10 000	10 000	595	06 mar
BOAD 5.95% 2014-2021		10 000	10 000	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	10 000	305	17 jan / 17 july
CRRH-UEMOA 6% 2013-2023		10 000	10 000	300	26 apr / 26 oct
CRRH-UEMOA 6% 2014-2024	94	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	200	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 janv / 29 juil
ETAT SENEGAL 6.30% 2015-2025	303	10 001	10 001	313.28	25 may / 25 nov
TPBF 6.50% 2011-2016		10 000	10 000	650	21 dec
TPBF 6.50% 2013-2020	185000	10 050	10 000	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% 2013-2016		10 000	10 000	600	08 july
TPCI 6.30% 2013-2018		10 000	10 000	315	03 june / 03 dec
TPCI 6.55% 2014-2022		10 001	10 001	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	250	10 000	10 000	599	14 may

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Economic and Stock Market Analysis

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