

Stock Market Analysis Report

Department of Economic and Stock Market Analysis

Week 29– from July 18th to July 22nd 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

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

Website www.bloomfield-investment.com

Follow us



BRVM 10 ↓ -1.10% **249.33**

BRVM COMPOSITE ↓ -0.48% **288.89**

Listed Companies 40

	Evol	Value
Average PER*	↓	26.16
Average yield / share*	↑	4.42%
Market capitalization (billion FCFA)	↓	7 170
Trading volume (shares)		1 097 901
Trading volume (bonds)		155 142
Value traded (shares)		3 005 620 780
Value traded (bonds)		1 550 010 000

* 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
SMB CI	32 000	9.97%	184	5 554	11.3	1.4%
SOGB CI	32 300	6.13%	251	8 109	11.6	5.3%
BOLLORE AFRICA LOGISTICS CI	265 000	5.58%	123	32 488	39.4	3.6%
VIVO ENERGY CI	168 335	5.56%	584	34 516	64.9	0.7%

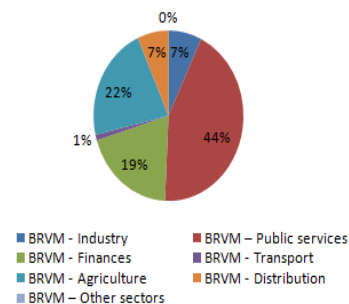
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
NEI-CEDA CI	3 455	-14.27%	13	46	N/A	6.5%
CROWN SIEM CI	49 100	-12.63%	391	19 204	39.4	2.5%
SGB CI	121 105	-10.29%	1 643	199 255	13.9	4.3%
BERNABE CI	153 550	-9.68%	107	17 738	21.7	3.6%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCA)	Avg PER	Avg Y/S
BRVM - Industry	12	177.38	1.04%	6.12%	6 114	214	20.7	3.1%
BRVM - Public services	4	748.04	1.61%	-6.94%	39 569	1 311	18.7	4.8%
BRVM - Finances	10	96.32	-5.62%	-7.10%	982 033	588	22.0	4.0%
BRVM - Transport	2	1 286.87	5.44%	-4.00%	147	33	39.4	4.1%
BRVM - Agriculture	4	183.49	3.49%	8.88%	65 841	660	30.4	12.5%
BRVM - Distribution	7	679.06	-0.51%	20.02%	4 191	200	45.8	2.1%
BRVM - Other sectors	1	507.04	0.00%	22.08%	6	0	16.2	N/A

Value traded by sector



Market Trends

□ The regional stock exchange continued to fall this week by posting 249.33 points for the BRVM 10 index (-1.10%) and 288.89 points for the BRVM Composite index (-0.48%). The capitalization of the stock market amounted to 7170 billion FCFA. The transaction value of equity market amounted to 3 billion FCFA this week, spread mainly between the sectors of: Public Services (44%), Agriculture (22%) and the Financial sector (19%). SMB performs this week the largest market growth with a gain of 9.97% while the Nei-Ceda stock shows the largest decline with a fall of 14.27%. On the commodities market, the downward trend continued for most raw materials with a contraction of more than 3% for silver, coffee, cocoa and crude oil.

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

Uniwax continues to make good operational performance this year, after concluding on a positive note the year 2015: turnover up by 8% and net income improved by 83%. For the first quarter of 2016, the Uniwax company recorded an increase in sales volumes of 2% representing about 6 million yards. The turnover stood at 9.5 billion CFA, an increase of 2.9% compared to the first quarter of 2015. According to the company, this performance is the result of improving the assortment of products including increased sales of products with higher value added (Wax blocks), which represent 22% of sales volume in the first quarter of 2016 against 17% of sales over the period. The combined effects of good sales and command in operating expenses contributed to obtaining an operating income up 72% . Net income is at 1.3 billion FCFA against 0.7 billion CFA francs in 2015, up 72%. However, the stock market changes in the share price does not reflect the health of the company. The stock has lost 17.83% of its value since the beginning of the year, the biggest contraction in the Industry Sector. This downward trend of the stock could be translated as a weak performance relatively to other stocks operating in the Industry Sector, the yield of Uniwax is 2.07% for an industry average of 3.08%. The value of the stock in the short term will depend heavily on actions in favor of the investors translating the will of the company to strengthen its development.

News BRVM Corporates

□ [CFAO] : In a press release dated July 20, CFAO announced the signing of a new multi-year licensing agreement with Avis Car Rental, a company operating in 165 countries. CFAO, which already collaborates with Avis in short-term rental in West Africa, is expanding its services to long-term rental. Under this new licensing agreement, CFAO will provide long-term rental services in Benin, Burkina Faso, Cameroon, Ivory Coast, Congo, Gabon, Gambia, Equatorial Guinea, Mali, Mauritania, Niger, Central African Republic, Sao Tome and Principe, Senegal and Chad.

□ [SUCRIVOIRE]: In accordance with the privatization program of the Ivorian Government, the Council of Ministers authorized the sale of the total 23% stake held by the State of Côte d'Ivoire to the capital of the company SUCRIVOIRE. 5% of these shares will be reserved for employees of the company and the remainder (18%) sold via the regional stock exchange (BRVM). According to the statement from the government spokesman, this transaction will enable the company SUCRIVOIRE to have better control of its operations and to better ensure the necessary investments for its expansion. Sucrivoire is a leading producer of sugar in the country, with over 11 000 hectares in Zuénoula (center-west) and Boroutou (northwest) and 7400 employees.

□ [SONATEL] : Sonatel announced the 100% acquisition of the mobile operator Airtel in Sierra Leone. Airtel is the first mobile operator in the country with over 1.3 million customers. The mobile penetration rate in Sierra Leone is only 50% (6.2million population), which shows the potential of the market, that Sonatel can benefit from and enable it to maintain good growth. Sonatel, the Senegalese subsidiary of the Orange Group is operating in Mali, Guinea and Guinea Bissau; markets that contributed to more than half of Sonatel's consolidated turnover in 2015.

Market News

□ [GHANA]: According to Reuters, Ghana reduced its forecast for economic growth to 4.1% in 2016 against 5.4% announced at the beginning of the year, due to lower than projected export prices and an irregular oil production. In addition, Ghana's central bank decided to hold its benchmark policy rate at 26.0%, with the objective of limiting the increase in inflation in the country.

□ [MAURITIUS]: According to the Central Bank of Mauritius, the growth rate of the Mauritian economy is expected to be 3.6% in 2016, below the target of more than 4%. In addition, due to the uncertainties caused by the Brexit and a potential increase in volatility with the upcoming US elections, the Central Bank decided to lower its key rate from 4.4% to 4% in order to support investment and increase the potential economic growth of the country.

□ ["Société d'Exploitation du Transgabonais"] SETRAG, an operator of the rail network of 650 km that connects south-east of Gabon (rich in minerals) to the atlantic coast obtained a loan of 85 million euros, including 52, 5 million euros from the International Finance Corporation and 32.5 million euros from Proparco. This loan is part of a major investment project planned to modernize SETRAG's infrastructure and is to be completed in 2022. It provides for the rehabilitation of the railway, and the acquisition of a new rolling stock for the replacement and expansion of the current fleet. The total cost of the project, on seven years, is estimated at 330 million euros.

Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	110 000	0.00%	104	11 465	23.22	0.91%	5.4%	14.9%
FILTISAC CI	24 995	-1.98%	1218	30 552	22.43	4.18%	8.4%	10.1%
NEI-CEDA CI	3 455	-14.27%	13	46	N/A	6.51%	-6.4%	-54.7%
NESTLE CI	61 000	1.67%	79	4 811	21.47	1.03%	2.3%	-731.5%
CROWN SIEM CI	49 100	-12.63%	391	19 204	39.41	2.47%	4.6%	12.9%
AIR LIQUIDE CI	18 310	-0.97%	782	14 327	19.02	3.44%	10.4%	29.5%
SOLIBRA CI	200 000	2.56%	33	6 332	14.55	2.05%	14.4%	34.6%
SMB CI	32 000	9.97%	184	5 554	11.27	1.41%	4.1%	579.6%
SITAB CI	151 000	2.03%	315	47 760	14.74	5.40%	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%	14	394	N/A	4.40%	-21.1%	-172.6%
UNIWAX CI	23 500	-2.08%	2981	73 413	20.22	2.07%	11.1%	63.7%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	72 000	2.86%	7038	503 134	24.36	3.70%	1.9%	33.0%
ONATEL BF	13 000	4.08%	10137	124 345	17.49	5.01%	17.5%	32.7%
SODE CI	82 000	0.00%	3159	251 816	22.42	3.95%	3.7%	25.9%
SONATEL SN	23 000	1.10%	19235	432 122	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	94 000	-0.81%	117	11 107	16.93	4.50%	17.2%	21.7%
BANK OF AFRICA BN	190 000	-3.55%	320	62 635	15.27	4.26%	9.0%	24.5%
BANK OF AFRICA BF	137 000	0.74%	228	31 109	12.53	4.88%	38.4%	40.5%
BANK OF AFRICA CI	175 000	2.94%	45	7 794	17.42	3.54%	19.2%	41.2%
BANK OF AFRICA M	59 900	0.67%	3602	212 389	17.32	0.00%	23.6%	24.0%
BANK OF AFRICA NG	92 000	2.22%	106	9 756	15.08	5.24%	28.9%	27.2%
BANK OF AFRICA S	59 000	-6.35%	389	22 960	34.05	3.00%	8.2%	20.8%
ECOBANK TRANS. INCORP. TG	30	-9.09%	975581	30 499	8.47	6.64%	5.1%	6.3%
SAFCA CI	37 925	-7.50%	2	76	69.40	3.80%	0.3%	1.2%
SGB CI	121 105	-10.29%	1643	199 255	13.94	4.32%	29.2%	35.4%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	149 000	-3.56%	399	61 096	65.08	1.21%	16.1%	68.3%
BERNABE CI	153 550	-9.68%	107	17 738	21.70	3.58%	5.2%	20.3%
CFAO CI	110 000	-2.65%	10	1 100	53.17	1.69%	5.7%	18.3%
TRACTAFRIC MOTORS CI	475 000	0.00%	86	19 264	32.75	2.75%	4.7%	27.8%
VIVO ENERGY CI	168 335	5.56%	584	34 516	64.95	0.70%	1.2%	19.7%
TOTAL CI	15 900	-0.63%	1561	28 289	36.97	2.91%	1.7%	17.4%
TOTAL SN	25 500	-3.23%	1444	37 634	16.95	3.67%	1.2%	N/A

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BOLLORE AFRICA LOGISTICS CI	265 000	5.58%	123	32 488	39.37	3.62%	8.8%	19.4%
MOVIS CI	6 000	-1.64%	24	144	N/A	4.50%	-6.3%	-35.0%

Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	10 000	4.71%	63468	622 045	N/A	6.47%	-0.4%	-0.6%
SICOR CI	5 600	0.00%	5	28	49.24	34.27%	9.3%	-41.9%
SOGB CI	32 300	6.13%	251	8 109	11.64	5.29%	11.3%	11.6%
SAPH CI	14 200	0.00%	2117	30 068	N/A	4.09%	-3.8%	-5.1%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	41 070	0.00%	6	246	16.23	N/A	5.1%	-6.6%

African Stock Markets
Currencies *

	Price	Evol
USD / XOF	597.68	0.55%
GBP / XOF	783.59	-0.08%
EUR / XOF	655.96	0.00%
JPY / XOF	5.63	-0.73%
CNY / XOF	89.43	0.67%
ZAR / XOF	41.81	2.54%
NGN / XOF	2.02	-4.54%
EGP / XOF	67.42	0.49%
KES / XOF	5.89	0.25%

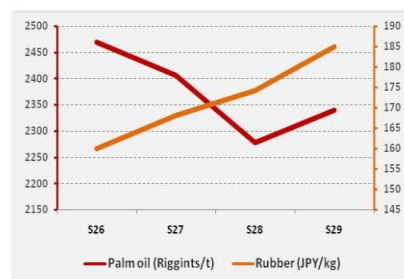
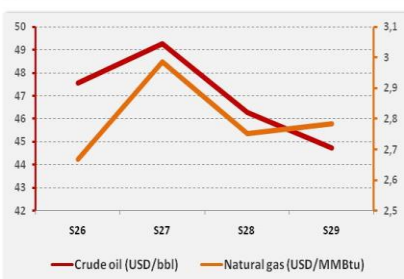
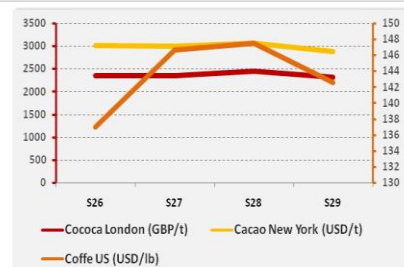
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	1.28%	3 446.07
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	0.16%	138.52
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-3.98%	27 659.44
Egyptian Exchange	EGX 100 INDEX	↓	-0.61%	763.25
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	0.20%	9 814.73

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	19.7	-3.07%
Gold(USD/XAU)	1 322.0	-1.19%
Natural gas(USD/MMBtu)	2.8	1.13%
WTI Crude Oil (USD/bbl)	44.8	-3.33%
London Cocoa (GBP/t)	2 311.7	-5.76%
New York Cocoa (USD/t)	2 881.5	-5.80%
Coffee US (USD/lb)	142.6	-3.31%
Rubber (JPY/kg)	185.0	6.20%
Palm oil(Riggints/t)	2 340.0	2.72%



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+	Stable	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 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		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	9 999	305	17 jan / 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	117	10000	10000	290.9	04 jan / 04 july

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
CAA BENIN 6.50% 2011-2016	125	10000	10000	650	09-nov
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 janv/ 29 july	
ETAT SENEGAL 6.30% 2015-2025	4540	10000	10001	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	150000	10000	10000	650	19-sept
TPCI 6.30% 2013-2018		10000	10001	315 03 juin / 03 dec	
TPCI 6.55% 2014-2022		10001	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	10000	9999	599	14-may
TPCI 5.85% 2015-2022		9999	9999	599 05 apr/05 oct	

**Bloomfield Investment Corporation**

06 BP 1888 Abidjan 06

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

Fax: (225) 20 215 751

Djeneba DIALLO

Director

Economic and Stock Market Analysis**d.diallo@bloomfield-investment.com**