

BOA MALI
Credit rating note
May 2017

Category of values	Rating scale	Currency	Current rating	Previous rating	Outlook
Long Term	Regional	CFA	A-	A-	Stable
Short Term	Regional	CFA	A2	A2	Stable

Bloomfield Investment Corporation

Tel: + (225) 20 21 57 47 / 49

Fax: + (225) 20 21 57 51

Yannick Yapi, Chief of mission
s.toure@bloomfield-investment.com
Muriel Boni, Senior Financial Analyst
m.boni@bloomfield-investment.com
Stephanie Angui, Financial Analyst
s.angui@bloomfield-investment.com
Narcisse Kouassi, Financial Analyst
n.kouassi@bloomfield-investment.com
www.bloomfield-investment.com
Basic financial data:

In million CFA	2015	2016
Total balance sheet	535 666	514 000
Interbank loans	64 350	44 449
Customer loans	258 606	257 691
Interbank debt	156 341	139 174
Customer deposits	320 343	313 939
Equity	38 010	41 268
Interest margin	11 498	11 057
Net banking product	30 210	29 747
Net result	7 126	9 403

Introduction

Established on 20 December 1982 with a capital of CFA 650 million, BANK OF AFRICA-MALI (BOA MALI) is a Malian public limited company with Board of Directors.

The majority shareholder is the BOA Group with 61.4% of the registered capital, which amounts to CFA 10,300 million as at 31 December 2016.

BOA Mali has a full banking license obtained on 24 December 1982 under the Order no.4401/MEEP/CAB and is listed on the regional Stock Exchange since 31 May 2016.

Justification of the rating and outlooks
Long term:

High credit quality. Protection factors are good. However, risk factors are more variable and more significant in times of economic pressure.

Short term:

Good assurance for timely repayment. Liquidity factors and key corporate elements are sound. Although current financing requirements seem to increase to the total financing requirement, access to the capital market is good. Risk factors are minor.

Key performance factors
The rating is based on the following positive factors:

- A sector with great potential for growth;
- Good competitive position;
- Adjustment of corporate governance
- Proven support of the main shareholder;
- Significant decline in the cost of risk;
- Compliance with prudential standards.

Main rating factors regarded as negative:

- Lower performance indicators;
- Strong decline in the quality of the credit portfolio;
- High operating risk;
- Alarming security situation.