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SGCI	



BOACI

Target price 6 165 XOF Latest share price 5 685 XOF Number of shares 40 000 000 Market capitalization 231 200 M XOF 13,51% Variation 1st of January Dividend yield 5,8% Beta 1 Year 1.05 RSI 75,23 PER 8,80 **PBR** 2,46



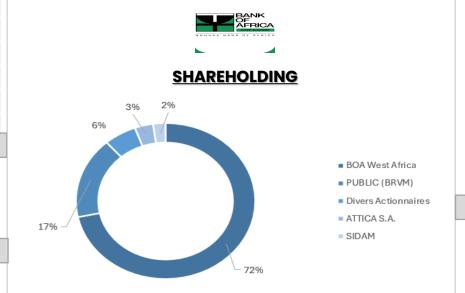
KEY DATA ON THE 07th of MARCH 2025



According to our estimates for 2024, BOA-CI should record a Net Income of 32.7 billion, compared with the 26,075 billion XOF announced for 2023, an increase of 23%. This growth, supported by net banking income (NBI) that follows this upward trend, suggests to us that BOA-CI could maintain this momentum with continued progress in its financial performance, conditioned by economic stability and strategies to optimize the cost of risk.

ABOUT THE COMPANY

BOA Côte d'Ivoire, opened in 1996, is a subsidiary of the BOA Group. Like its "sister" entities, BOA CI is a commercial bank operating in the retail and corporate markets, with a staff of 493 spread over 42 branches.



SECTORAL AND COMPETITIVE CONTEXT

Côte d'Ivoire has the most prolific banking landscape in West Africa, with 29 banks and 4 financial institutions. The Ivorian banking sector is highly competitive. BOA CI is one of the top banks in terms of customer loans and deposits.

STRATEGY

BOA CI follows the BOA Group's strategy. Thus, 2024 was the third year of implementation of the three-year development plan (2022-2024). The strategy focuses on the following points:

- Increasing share capital investing in the digitalization and automation of banking services
- · Improving dividend yield levels
- Expansion of BOA branches

RECOMMENDATION

We recommend buying BOA CI shares over the medium term. Our target price is higher than the current price. The coming quarters also look better, thanks to the growth of the Net Banking Income. Moreover, BOA CI bank occupies a dominant position on the Ivorian market, making their shares even more attractive.



BOACI

BALANCE SHEET FOR THE PAST 5 YEARS						PERFORMANCE RATIOS		
(HISTORIC			-	Profitability:	2020	:
(In millions of XOF)	202	20 2021	2022	2023	2024*	Net interest margin/ Revenue-		
Assets						generating assets	4%	
Interbank and similar receivables	101 49		48 364	37 416		Cost/income ratio	-54%	-
Customer loans and advances	300 7	81 299 695	383 971	453 494		Net margin	35%	
Total receivables	615 6	73 620 813	717 318	765 744	867 019	Tax / pre-tax income	0%	
Intangible fixed assets	1 22	25 1574	1 434	1280	1 342	Cost of risk/Total loans	-1%	
Tangible fixed assets	13 24	15 12 044	12 330	11 754	11 474	Cost of risk/Doubtful loans INVESTMENT / GNP	0004	
Total non-current assets	1447	70 13 618	13 764	13 034	12 816		-20%	•
Total Assets	686 5		843 300	938 739	1062756	IIIV ESTISSEIVIEIVI / FIND	8% 2%	
Liabilities		714 666	040000	000700	1002700		2%	
Total Debt	616 0	81 6 30 24 5	742 733	818 947	903 945	ROE Balance sheet ratios	24%	
Provisions							2020	
	70	00 1003	2 429	2 640	3 300	deposits	66%	
Subordinated loans and securities			-		_	Total loans/(Total deposits Equity		
Shareholders' equity and similar resources	60 3	29 69 968	81 726	95 801		capital)	91%	
Total Liabilities	686 5	37 714 509	843 300	938 739	1062758	Credit/Total Assets	90%	
INCOME STATEMENT FOR THE PAST 5 YEARS						Equity/Total Assets	9%	
INCOME STATEMENT FOR THE FAST STEAKS	LUCTOR	ICAL DATA				Stock Market Parameters Share price on the 21/12	2020 3 675	5
(In millions of XOF)			022	2023	2024*	Net dividend per action	3 675	5
	2020	1021		35 951		Distribution rate	44%	
Net interest margin	25 966	25 575	28769	35 951		Dividend Yield	44%	
Net interest margin (% NBI)	64%	62%	60%	59%		PBR	4,43	
Net commissions	11 457	11 434	16977	28 688	43 231		18,80	1
Net interest margin (% NBI)	28%	28%	36%	47%	64%		10,00	'
Net banking income	40 812	41 545	47 810	60 811	67 887			
Overheads	-20 833	- 21 641	-23 173	-24 969	-33 132		Estimated	l Val
Gross operating income	19	19 904	24637	35 842	34 755			
Cost of risk	979 -5 729	-42	-27 37	-4 824	4 055	DDM	6 387	
Operating income	14 250	19 862	21 900	31 018	38 810			
Net gains/losses on fixed assets	3	- 2 316	-71	-343	0		6 536	
Profit before tax	14 253	17 546	21829	30 675	38 810		3 497	
Income tax	- 35	- 908	-1760	-4 600	-2 763		3 -107	
Net Income	14 218	16 638	20 069	26 075	32 072	Target price (XOF)		

*	Profitability:	2020	2021	2022	2023	2024*	Average
	Net interest margin/ Revenue-						
	generating assets	4%	4%	4%	5%	4,12%	4,16%
5	Cost/income ratio	-54%	-52%	-48%	-41%	-48,81%	-48,81%
7	Net margin	35%	40%	42%	43%	47,24%	41,40%
	Tax / pre-tax income	0%	-5%	-8%	-15%	-7,12%	-7,12%
2	Cost of risk/Total loans	-1%	0%	0%	-1%	0,47%	-0,30%
4	Cost of risk/Doubtful loans						
	INVESTMENT / GNP	-20%	-13%	-13%	-14%	-24%	-17,05%
6		8%	2%	4%	2%	6%	4,50%
6	ROA	2%	2%	2%	3%	3,02%	2,51%
	ROE	24%	24%	25%	27%	30,49%	25,92%
5	Balance sheet ratios	2020	2021	2022	2023	2024*	Average
0	Customer loans/Customer						
_	deposits	66%	55%	60%	64%	62%	61,07%
	Total loans/(Total deposits Equity	0107	070/	070/	0.407	0.50/	00.000/
-	capital)	91%	97%	87%	84%	86%	89,00%
8	Credit/Total Assets	90%	95%	85%	82%	82%	86,66%
	Equity/Total Assets	9%	10%	10%	10%	10%	9,68%
	Stock Market Parameters	2020	2021	2022	2023	2024*	Average
	Share price on the 21/12	3 675	5 855	3 700	6 851	6 895	6935
	Net dividend per action	315	374	540	684	821	547
4	Distribution rate	44%	45%	54%	52%	48%	49%
3	Dividend Yield	4,7%	5,1%	7,9%	10,0%	11,9%	8,0%
%	PBR	4,43	4,23	3,35	2,86	2,62	3,0
	PFR	18.80	17.79	13.65	10.51	10.51	14.0

"				
32	Valuation Methods	Estimated Value	Weighting	Weighted Value
5 5	DDM	6 387	45%	2 874
55 10	Gordon et Shapiro	6 536	45%	2 941
0 10	PBR	3 497	10%	350
63 72	Target price (XOF)			6 165



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BOA MALI

DONNÉES CLÉS 07/03/2025

Target price 2137 XOF Latest share price 2 130 XOF Number of shares 27 450 000 52 155 M XOF Valuation 9,79% Variation 1st of January Dividend yield 4,94% Beta 1 Year 0,84 RSI 65,42 9,24 PER 1.33 PBR

SHARE PRICE VS BRVM COMPOSITE INDEX

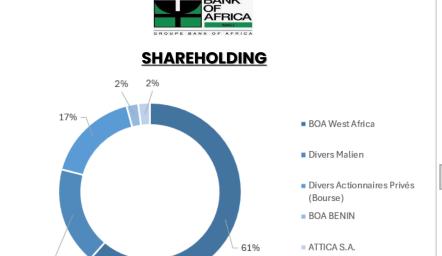


COMPARATIVE STUDY 2023 vs 2024

Despite a tense economic and political environment, our estimates point to a positive trend, with net banking income up slightly by 4%, underpinned by an improvement in net banking margin and commissions.

ABOUT THE COMPANY

Opened to the public in January 1982, BOA MALI currently has a capital of 15.45 billion XOF. It operates in the retail, corporate and SME/SMI markets. The bank has total assets of 457 billion XOF, spread over a network of 31 branches.



SECTORAL AND COMPETITIVE CONTEXT

18%

In 2024, the Malian banking sector evolved in an economic environment marked by a resumption of growth. After being shaken by multiple shocks since 2020, the Malian economy has returned to growth, posting a 3.7% increase in 2022, with forecasts of 4.5% for 2023 and 2024, supported in particular by good results in the agricultural and gold sectors.

STRATEGY

BOA MALI follows the BOA Group strategy. The year 2024 will be the third year of implementation of the three-year development plan (2022-2024):

- The gradual and selective resumption of the Bilan's transformation towards the SME market;
- · The strengthening of digital transformation efforts;
- Voluntary and assertive positioning of commissiongenerating operations;
- Acceleration of retail lending based on structural work on segmentation and portfolio;
- Maintaining rigorous financial discipline to keep costs under control.

RECOMMENDATION

We recommend selling BOA-MALI shares. Although the target price is slightly higher than the current price, BOA Mali's share price offers limited short-term growth prospects due to the country's economic and political instability.



BOA MALI

BALANCE SHEET FOR THE PAST 5 YEARS						PERFO
	HIS	STORICAL DATA				
(In millions of XOF)	2020	2021	2022	2023	2024*	Net inte
Assets						Cost/in
Interbank and similar receivables	20 911	10 135	15 692	7 186	9 706	Net mai
Customer loans and advances	252 375	262 274	268 945	260 198	259 789	Tax / pr
Total receivables	207 871	217 748	214 362	486 445	530 791	Cost of
Intangible fixed assets	781	532	343	337	325	Cost of INVESTM
Tangible fixed assets	47 657	38 721	20 291	23 094	43 036	INVESTIS
Total non-current assets	48438	39253	20 634	23 432	23 432	ROA
Total Assets	579 478	581 464	576 751	560 353	586 896	ROE
Liabilities						Ou stans
Debt securities	-		-		400 0 41	Custom Total loc
Total Debt	523 603 12 722	507 723 19 433	521 709 3 719	500 297 2 803	492 841	Credit/1
Provisions Subordingted legge and acquities	7 215	7 217	7.216	2 603 7 216	3 606 7 217	Equity/1
Subordinated loans and securities Shareholders' equity and similar	26840	32186	34542	40197	41 789	Equity
resources	20040	32100	34342	40197	41709	
Total Liabilities	579 478	581 464	576 751	560 353	586 896	Share p
INCOME STATEMENT FOR THE PAST 5 YEARS						
	HIS	TORICAL DAT	A			Net divi
(In millions of XOF)	2020	2021	2022	2023	2024*	Dividen
Net interest margin	42 495	45 706	43 277	45 300	46 918	
. (131%	129%	123%	128%		PBR
Net interest margin (% NBI)	10 327	9 232	11 835	14 188	16 064	
Net commissions	927	287	517	3 266	7 256	PER
Net interest margin (% NBI)	11 254	9 519	12 352	17 475	20 484	Value
Net banking income	35%	27%	35%	49%	1%	
Overheads	32 348	35 408	35 307	35 519	36 835	
Gross operating income	19 985	21 221	43 658	23 329	25 671	
Cost of risk	12 363 14 327	14 186 12 200	- 8 351 - 9 476	12 189 5 891	-3 663	DDM
Operating income Net gains/losses on fixed assets	- 1963	1986	1125	18 081		Gordor
Profit before tax	2 831	429	1735	-196	-587	,
						PBK
Income tax	868	2 415	2 860	17 885	32 571	:
Net income	340 528	320 2 095	400 2 460	323 5 778	314	· · a · gc ·
Net interest margin	528	2 095	2 400	5//8	7 512	ji

PE	RFC	RMA	NCE	RATI	O

	Profitability:	2020	2021	2022	2023	2024*	Average
	Net interest margin/ Revenue-generating						
	assets	9%	9%	9%	9%	8%	9%
	Cost/income ratio	62%	60%	124%	66%	69%	76%
•	Net margin	2%	6%	7%	16%	20%	10%
)	Tax / pre-tax income	39%	13%	14%	2%	1%	14%
ı	Cost of risk/Total loans	3%	2%	-2%	1%	-1%	1%
	Cost of risk/Doubtful loans						
)	INVESTMENT / GNP	6%	5%	118%	17%	0%	29%
,	INVESTISSEMENT/PNB	102%	-32%	-122%	-3%	-7%	-12%
4	ROA	0%	0%	0%	1%	1%	1%
	ROE	2%	7%	6%	14%	18%	10%
	Balance Sheet Ratios	2020	2021	2022	2023	2024*	Average
	Customer loans/Customer deposits	62%	57%	63%	63%	60%	61%
	Total loans/(Total deposits Equity capital)	87%	91%	89%	90%	99%	91%
,	Credit/Total Assets	83%	84%	87%	87%	90%	86%
,	Equity/Total Assets	5%	6%	7%	7%	7%	6,%
)	Stock Market Parameters	2020	2021	2022	2023	2024*	Average
	Share price on the 21/12	750	990	933	983	1 485	1 028
	Net dividend per action		-	-	144,00	189,00	67
*	Dividend Yield	0%	0%	0%	50%	50%	20%
% 4	PBR	0,0%	0,0%	0,0%	14,6%	12,7%	5,5%
	PER	0,77	0,84	0,64	0,67	0,98	0,78

uation

170				
835 671	Valuation Methods	Estimated Value	Weighting	Weighted Value
	DDM	906	15%	136
710	Gordon et Shapiro	736	15%	110
587	PBR	2 702	70%	1 891
314	Target price (XOF)			2 137
217				

Sell



BOA CI	3
BOA MALI	6
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SIB CI	21
CORIS BANK BF	24



BOA BENIN

KEY DATA ON THE 07th of MARCH 2025

Target price	3 790 XOF
Latest share price	4 180
Number of shares	40 561 048
Valuation	170 356 MXOF
Variation 1st of January	11,26%
Dividend yield	10,22%
Beta 1 Year	1,23
RSI	86,22
PER	7,63
PBR	1,46

SHARE PRICE VS BRVM COMPOSITE INDEX



COMPARATIVE STUDY 2023 vs 2024

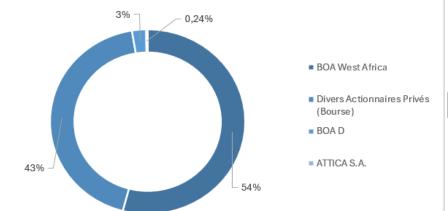
Between 2023 and 2024, BOA Benin could record net income growth of 14%, thanks to its strategical positioning in the Beninese banking landscape and improved interest margins. However, increased competition and local inflation represent risks. Even so, the bank must maintain a solid position and continue to generate attractive returns for its investors.

ABOUT THE COMPANY

Opened to the public in January 1990, BOA BENIN is a subsidiary of the BOA Group. At the end of 2017, the bank had a balance sheet total of 975 billion spread over a network of more than 48 branches.



SHAREHOLDING



SECTORAL AND COMPETITIVE CONTEXT

In 2024, Benin's banking sector evolved in an economic environment marked by 6% growth in 2023, with forecasts of 6.5% for 2024, according to the International Monetary Fund (IMF). However, challenges such as the closure of borders with Niger and the devaluation of the Nigerian naira disrupted banking operations.

STRATEGY

BOA BENIN follows the BOA Group strategy. In 2024, the third year of the three-year development plan (2022-2024), the following objectives were pursued:

- A gradual and targeted shift in Bilan's transformation towards the SME market.
- Enhanced efforts towards digital transformation.
- A proactive and deliberate focus on commissiongenerating operations.
- Acceleration of retail lending, supported by structural work on segmentation and portfolio.

RECOMMENDATION

We recommend holding the BOA Benin share. The stock is financially solid and offers sustained growth prospects. The company continues to demonstrate rigorous management and long-term profitability potential, making it a strategic choice for investors seeking stability and performance.





BOA BENIN

BALANCE SHEET FOR THE PAST 5 YEARS						PERFORMANCE RATIOS						
(In millions of XOF)		F	HISTORICAL			Profitability:	2020	2021	2022	2023	2024*	Average
,	2020	2021	DATA 2022	2023	2024*	Net interest margin/ Revenue-generating						
Assets	2020	2021	2022	2023	2024	assets	5%	4%	4%	4%	4%	4%
	30 540	27 541	11 786	13 964	11 064	Cost/income ratio	-57%	-56%	-58%	-53%	-51%	-56%
Interbank and similar receivables					11 004	Net margin	29%	37%	41%	45%	50%	38%
Customer loans and advances	402 568	395 862	387 381	401 275	393 143	Tax / pre-tax income	5%	7%	14%	-11%	-12%	4%
Total receivables	295 011	305 260	357 959	757 734	764 355	Cost of risk/Total loans Cost of risk/Doubtful loans	-1%	0%	0%	0%	0%	0%
Intangible fixed assets	3 603	3 469	3 375	3 242	3 227	INVESTMENT / GNP	-10%	-13%	-12%	-8%	-7%	-11%
Tangible fived assets	25 517	25 517	27,133	30 832	32 178	INVESTISSEMENT/PNB	5%	8%	11%	13%	18%	9%
Tangible fixed assets						ROA	1%	2%	2%	2%	3%	2%
Total non-current assets	29120	28986	30 5 08	34 085	34 085		15%	17%	18%	19%	21%	17%
Total Assets	902 792	884 426	907 782	906 823	882 150	Balance Sheet Ratios Customer loans/Customer deposits	2020 66%	2021 61%	2022 60%	2023 62%	2024* 54%	Average 62%
Liabilities						Total loans/(Total deposits Equity capital)	82%	84%	85%	85%	79%	84%
Debt Securities	_	_	_			Oredit/Total Assets	81%	82%	83%	84%	87%	83%
Total Debt	793 903	767 409	783 366	773 599	846 577	Equity/Total Assets	10%	11%	12%	12%	13%	11%
Subordinated loans and securities	755 505	707 403	703 300	773 333	040 377	Customer loans/Customer deposits	1076	1170	1270	12.70	1076	1170
Shareholders' equity and similar resources	89837	97192	104674	112 817	118 776		2020	2021	2022	2023	2024*	Average
Total Liabilities	13 312	884 426	907 782	907 782	882 150							Aronago _
INCOME STATEMENT FOR THE PAST 5 YEARS	13 312	004 420	307 702	307 702	002 130	Share price on the 21/12	1848	2 650	2 975	3 780	4 309	3 112
THE SIME STATEMENT FOR THE TASK OF STEAMS						Net dividend per action	436	546	627	706	706	604
(In millions of XOF)	2020	2021	2022	2023	2024*							
Net interest margin				31 874	30.912	Distribution rate	73%	74%	74%	74%	70%	73%
The time restricting in	34 919	32 691	3 2 919	0.07.1	0.2	Dividend Yield	23,6%	20,6%	21,1%	18,7%	16,4%	20,1%
Not interest magazin (9/ NRI)	770/	700/	71%	67%	C20/		23,0%	20,0%	21,170	10,7 %	10,4%	20,170
Net interest margin (% NBI)	77%	72%	/1%	6/%	62%	PBR	0,83	1,11	1,15	1,36	1,47	1,18
							0,00	1,11	1,10	1,00	1,7	1,10
Income from variable-yield securities	904	1 0 2 5	954	1 252	1 411	PER	5,63	6,45	6,30	7,12	7,06	6,51
Commissions	0.101	0.070	10.000	11 482	12 929	Valuation						
	8 191	9 373	10 229			Valadion						
Commissions (expenses)	401	434	522	-570	642	Markanti an Matha ala	F-4:4! \	/allera	\4/a:-b4		14/ a : a da d	
Net commissions	7790	8939	9707	10 912	12 287	Valuation Methods	Estimated \	value	Weight	ing	weight	ed Value
Net banking income	45 286	45 259	46 413	47 832	49 622	DDM						
Overheads	- 25 830	- 25 464	- 26 884	-25 525	-25 553	DDM	4 041		35%		1 414	
Gross operating income	19 456	19 795	19 529	22 307		Gordon et Shaniro	0.040		05%		1.075	
Cost of risk	-5 486	611	3 668	705	669	Gordon et Shapiro	3 642		35%		1 275	
Operating income	13 970	20 407	23 197	23 012	24 737	PBR	3 671		30%		1 101	
Gains ou pertes nets sur Assets immobilisés	93	- 2 478	- 986	1 061			3 0/1		30%		1 101	
Profit before tax	14 063	17 929	22 211	24 073	24 737	Target price (XOF)					0.700	
Income tax Net Income	751 13 312	1 265 16 664	3 068 19 143	-2 545 21 528	-2 968 24 471						3 790	
Mermiconne	13 312	10 004	13 143	21 520	24 4/1							

Preservation



BOACI	3
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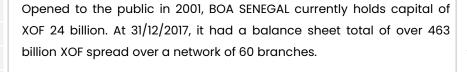
BOA SENEGAL

Target price 3 917 XOF Latest share price 3 400 XOF Number of shares 36 000 000 Valuation 104 940 MXOF Variation 1st of January 4,44% Dividend yield 7,13% Beta 1 Year 0,19

59,43

5,34

1.34





U.A. SEN VIE

Divers Actionnaires

BOA SENEGAL follows the BOA Group strategy as well. The threeyear development plan (2022-2024) is based on the following points:

- Implementation of the three-year development plan Reinforcement of digital transformation efforts.
- Voluntary and assertive positioning of commissiongenerating operations,
- Strengthening financial communication
- · Maintaining rigorous financial discipline to control expenses.

SHARE PRICE VS BRVM COMPOSITE INDEX

RSI

PER

PBR



COMPARATIVE STUDY 2023 vs 2024

According to our estimates, BOA-Sénégal should record a good financial performance in 2024. The bank enters the final year of its three-year development plan 2022-2024 with a strengthened strategic position, even in an increasingly competitive banking market. Thanks to targeted initiatives and proactive management, we expect this period to be marked by sustained growth, with an ability to navigate effectively through cash pressure in the market.

SECTORAL AND COMPETITIVE CONTEXT

ABOUT THE COMPANY

The Senegalese banking sector in 2024 was characterized by increased competition and strong cash flow pressures. Financial institutions had to adapt to a constantly changing economic environment, marked by challenges such as the digitization of services and the need to meet the diversified needs of an increasingly demanding clientele.

RECOMMENDATION

STRATEGY

We recommend buying BOA-SENEGAL shares, as the current price is below our target price of XOF 3,456, implying a growth potential of 19%. The share is supported by attractive growth potential, underpinned by solid financial management and strong market stability in Senegal.



BOA SENEGAL

BALANCE SHEET FOR THE PAST 5 YEARS						PERFORMANCE RATIOS						
			HISTORICAL			Profitability:	2020	2021	2022	2023	2024*	Average
(In millions of XOF)	2020	2021	DATA 2022	2023	2024	Net interest margin/ Pevenue-generating	10%	10%	9%	10%	19,61%	10%
Assets	2020	2021	2022	2023	2024	assets					•	
Interbank and similar receivables	23 543	33 448	27 188	27 529	29 787	Cost/income ratio Net margin	63%	51%	91%	52%	51,63%	60%
Customer receivables	279 572	321 621	358 939	394 012	441 838	Tax / pre-tax income	26%	31%	76%	37% -10%	22,24% -10,06%	30%
Total receivables				654 917	720 567	Cost of risk/Total loans	0% 1%	0% 1%	1% 1%	-10% -1%	-10,06%	4% 1%
	475 281	527 830	591 729		730 307	Cost of risk/Total loans Cost of risk/Doubtful loans	170	176	170	-1%	-0,01%	1/6
Intangible Assets	1008	1 223	1389	1 334	1544	INVESTMENT / GNP	8%	9%	9%	10%	23%	7%
Tangible Assets	27 996	23 657	25 722	25 549	24 42	INVESTIMENT / GNP	-17%	-18%	-1%	9%	0%	20%
Immobisations TOTAL Assets	29004 561 588	24880 626 289	27 111 696 306	26 885 758 048	858 820	POA	1%	2%	2%	2%	2,61%	2%
Liabilities	201 200	020 209	696 306	/56 046	050 020	ROE	16%	21%	24%	22%	24,74%	20%
Liabilities						Balance Sheet Ratios	2020	2021	2022	2023		Average
Customer deposits	373 182	445 946	546 022	575 028	649 406	Customer loans/Customer deposits	75%	72%	66%	69%	68%	77%
Total Debt				657 939	726 023	Total loans/(Total deposits Equity capital)	87%	87%	88%	89%	89%	87%
Total Debt	502 522	554 716	610 649	65/ 535	120 022	Credit/Total Assets	85%	84%	85%	86%	85%	85%
Provisions		2 581	2 703	2 993		Equity/Total Assets	8%	9%	9%	10%	11%	8%
	389					Customer loans/Customer deposits						
Subordinated loans and securities	5 248	5 248	5 248	5 248 76 637	90 432	Stock Market Parameters	2020	2021	2022	2023	2024*	Average
Shareholders' equity and similar resources TOTAL Liabilities	46 551 561 588	53 327 626 289	64 615 696 306	758 048	90 432 858 820	Share price on the 21/12	997	1567	1 633	2 133	2 282	2 019
INCOME STATEMENT FOR THE PAST 5 YEARS		323 203		7.00 0 -1.0	00001							
INCOME STATEMENT FOR THE PAST 5 YEARS						Net dividend per action	161	161	187,5	300	217	221
(ORICAL DATA			Distribution rate	50%	35%	29%	42%	35%	41%
(In millions of XOF)	2020	2021	2022	2023	2024*	Distribution rate						
Net interest margin	45 671	50 176	54 489	64 677	143 262	Dividend Yield	16,1%	10,3%	11,5%	14,1%	9,5%	11,5%
Net interest margin (% NBI)	152%	140%	266%	142%	142%	PBR	0.77	1.00	0.01	1.00	0.01	100
Commission income	10 491	13 452	21 179	18 334	40 611	POR	0,77	1,06	0,91	1,00	0,91	1,36
Commissions (expenses)	998	2 120	7 056	2 224	40 611	PER	4.68	5,10	3.77	4,51	3,67	6,33
Net commissions	11 489	15 572	28 235	20 558	81 221							, , ,
Net interest margin (% NBI)	38%	44%	138%	145	81%	Valuation						
Net banking income	29 997	35 727	20508	45 426	100 620							
Overheads	18 868	18 177	18 703	23 4521	51 947	Valuation Methods	Estimated \	/alue	Weight	ing	Weigh	ted Value
Gross operating income	11 128	17 550	21 800	21 974	27 295		2 2 2 4		000/			
Cost of risk	3 496	6 617	6 081	-4 070	-74	DDM	3 804		30%			1 141
Operating income	7 632	10 833	15 719	17 904	27 221							
Gains ou pertes nets sur Assets immobilisés	40	143	1	1 023	0	Gordon et Shapiro	3 010		30%			903
Profit before tax	7672	11076	15 720	18 927	27 221	Gordon et shapiro	0 010		0070			000
Income tax	_	_		-1905	-2 740	PBR	5 109		40%		2	2 044
Net Income	7 667	5 11 070	139 15 581	17 022	22 377	Target price (XOF)					3 917	
Net IIICOIIIE	/ 00/	11 0/0	19 901	1/ UZZ	22 3//						3 3 I /	

BRIDGE SECURITIES

13

Buy



BOA CI	3
BOA MALI	6
BOA BENIN	9
BOA SENEGAL	12
BOA NIGER	15
BOA BURKINA FASO	18
SIB CI	21
CORIS BANK BF	24



BOA NIGER

Target price 4 146 XOF Latest share price 2 900 XOF Number of shares 20 800 000 Valuation 58 240 MXOF +16,50% Variation 1st of January Dividend yield 14% Beta 1 Year 0,59 RSI 76,08 5,61 PER PBR 1.24



KEY DATA ON THE 07th of MARCH 2025



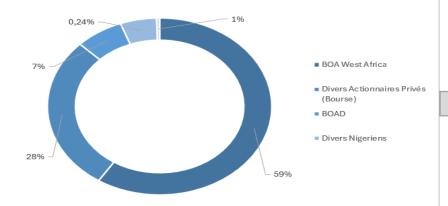
In 2024, BOA Niger is expected to record a decline in its year-on-year performance, continuing the trend observed previously. According to estimates based on their activity reports, BOA Niger's Net Banking Income could fall by 23% between 2023 and 2024.

ABOUT THE COMPANY

BOA NIGER was opened to the public on April 25, Directors and as a limited company with a Board of Directors and has capital of XOF 10 billions. It has total assets of 295 billion and total deposits of 157 billion for 28 branches.



SHAREHOLDING



SECTORAL AND COMPETITIVE CONTEXT

The Nigerien banking sector comprises 14 banks and 6 financial institutions. In 2024, the Nigerien banking sector was influenced by several factors, including security challenges, inflationary pressure and regional sanctions.

STRATEGY

BOA NIGER aligns with the overall strategy of the BOA Group while addressing specific challenges unique to the bank:

- A gradual and targeted shift in the transformation of the balance sheet towards the SME market.
- Strengthening efforts in digital transformation.
- Accelerating retail lending, supported by structural work on segmentation and portfolio management.
- Maintaining strict financial discipline to manage costs effectively.

RECOMMENDATION

We recommend selling BOA Niger shares. Despite the Target price being higher than the current share price, BOA Niger's financial results remain unstable. Moreover, the country risk remains very high.



BOA NIGER

BALANCE SHEET FOR THE PAST 5 YEARS						PERFORMANCE RATIOS						
(In millions of XOF)			STORICAL Data			Profitability:	2020	2021	2022	2023	2024*	Average
(III II IIIII O I I NOI)	2020	2021	2022	2023	2024*	Net interest margin/ Revenue-generating						
Assets						assets	5%	5%	5%	5%	6%	5%
Interbank and similar receivables	8 733	10 790	9 729	13 063		Cost/income ratio	-49%	-48%	0%	-49%	-32%	-36%
Customer receivables	202 901	206 852	192 785	183 064	185 497	Net margin	31%	38%	41%	37%	40%	37%
Total receivables	73 025	99 480	115 496	317 529		Tax / pre-tax income	-14%	-1%	-15%	-13%	-3%	-9%
Intangible Assets	622	928	1 018	929	11 722	Cost of risk/Total loans	-1%	-1%	0%	-1%	-1%	-1%
Tangible Assets	10 804	11 180	14 652	15 512	17 821	Cost of risk/Doubtful loans						ŗ
Fixed assets	11426	12108	15 6 <mark>70</mark>	16 442	16 442	INVESTMENT / GNP	-8%	-8%	-6%	-9%	-6%	-7%
Total Assets	329 785	356 378	357 509	349 869	363 715	INVESTISSEMENT/PNB	6%	7%	18%	13%	0%	9%
Liabilities						ROA	2%	3%	3%	3%	3%	3%
Customer deposits	216 417	2 311 001	24 5 622	205 153	231 382	ROF	20%	22%	23%	22%	23%	22%
Total Debt	283 448	382 705	304 801	205 153	205 153	Dalamas Chast Datios	2020	2021	2022	2023		Average
Provisions	3 069	1859	2 032	3 369	3 369	Customer loans/Customer deposits	94%	9%	78%	89%	80%	70%
Subordinated loans and securities	-	_	_	_	_	Total loans/(Total deposits Equity capital)	94% 89%	13%	78% 91%	89% 127%	125%	70% 89%
Shareholders' equity and similar	07.000	41.000		45.000		Credit/Total Assets	86%	89%	89%	91%	88%	89%
resources	37 239	41 969	44 173	45 669								
Net income(+/-)	7 421	9 397	10 134	10 076		Equity/Total Assets	11%	12%	12%	13%	14%	12%
Total Liabilities	329 785	353 377	357 509	349 869	363 715	Customer loans/Customer deposits	2020	2021	2022	2022	2024*	1
INCOME STATEMENT FOR THE PAST 5 YEA	RS					Stock Market Parameters	2020	2021	2022	2023		Average
		HIS	TORICAL DATA			Share price on the 21/12	2 188	3 188	3 616	3 369	5 390	3 550
(In millions of XOF)	2020	2021	2022	2023		Net dividend per action	430	567	614	609	671	578
Net interest margin	15 343	16 368	17 182	17 126		Distribution rate	72%	72%	72%	72%	72%	72%
Net interest margin (% NBI)	63%	65%	70%	63%		Dividend Yield	19,6%	17,8%	17,0%	18,1%	12,5%	16%
Income from variable-income securities	405	403	425	420		PBR	1,22	1,58	1,70	1,53	2,30	2
Commission income	5 223	5 161	5 114	6 596	5 474	PER	6,13	7,06	7,42	6,95	10,00	8
Commissions (expenses)	289	- 297	- 231	-200	-627		·	•				
Net commissions	5511	4864	4883	6 396	4 8 4 8							
Net interest margin (% NBI)	23%	19%	20%	24%	23%							
Net banking income	24 255	24 995	24 624	26 975	20 630	Méthode de Valorisation	Valeur esti	máa	Pondération	n \	Valeur pon	dárás
Overheads	11 927	- 11 927		-13 318			Valeur esci	IIIee	- Foliaei acioi	11 1	aleur pon	deree
Gross operating income	12 328	13 068	12 623	11 522	103 760 626	אחח	4 850		30%		1 455	í
Cost of risk	-3 756	2 035	- 779	-2 135								
Operating income	8 572	11 037	11 643	11 522		Gordon et Shapiro	4 726		30%		1 4 18	j.
Net gains/losses on fixed assets	62	-34	49	53	-322 19 717	DDD	2 104		400/		1 272	1
Profit before tax	8 634	109 912	11 892	11 575			3 184		40%		1 273	,
Income tax	1 213	- 1502	- 1758	-1 499	-2050	D.: O:LI_ (CCCA)						4146
Net Income	7 421	9 397	10 134	10 076	7 666	Prix Cible (FCFA)						7177



BOA CI	3
BOA MALI	6
BOA BENIN	9
BOA SENEGAL	12
BOA NIGER	15
BOA BURKINA FASO	18
SIB CI	21
CORIS BANK BF	24



BOA BURKINA FASO

KEY DATA ON THE 07th of MARCH 2025

Target price	8 743 XOF
Latest share price	4 210 XOF
Number of shares	44 000 000
Valuation	151 360 MXOF
Variation 1st of January	+40,43%
Dividend yield	10,22%
Beta l Year	-0,08
RSI	61,08
PER	5,22
PBR	1,21

SHARE PRICE VS BRVM COMPOSITE INDEX

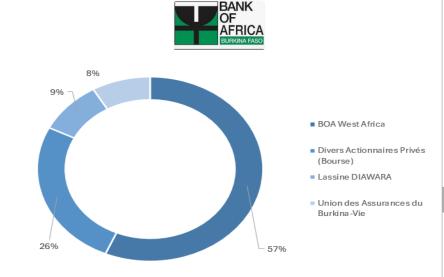


COMPARATIVE STUDY 2023 vs 2024

According to our estimates, BOA Burkina Faso could see an improvement, despite the country's political situation and the decline in Net Income and Net Banking Income between 2022 and 2023. With temporary adjustments, it is possible that the bank could return to a growth trajectory in 2024, thanks in particular to optimized operations and improved market conditions.

ABOUT THE COMPANY

Founded in 1998, BOA Burkina Faso is a subsidiary of the BOA Group with 44 branches, including 23 in the provinces, and a business center in the capital Ouagadougou. BOA BF is one of the 4 main players in the Burkina Faso banking sector.



SECTORAL AND COMPETITIVE CONTEXT

The banking sector in Burkina Faso is characterized by strong competition, dominated by subsidiaries of international groups such as Coris Bank International, Ecobank, UBA and BOA BF. By 2023, BOA BF would occupy second place in terms of market share for both deposits and loans, behind Coris Bank International. The sector is also marked by the increasing digitalization of banking services and increasingly stringent regulations.

STRATEGY

BOA Burkina Faso's strategy in 2024 was marked by the following events:

- · Increase in share capital
- · Reinforcement of digital transformation efforts.
- The deliberate and assertive positioning of commissiongenerating operations,
- The acceleration of retail lending based on structural work on segmentation and portfolio.
- Maintaining rigorous financial discipline to keep costs under control.

RECOMMENDATION

We recommend holding BOA-BF shares, as the current price is below our target price of 8,743 XOF, implying strong growth potential, supported by the bank's strategic position in the Burkinabe market.



BOA BURKINA FASO

BALANCE SHEET FOR THE PAST 5 YEARS						PERFORMANCE RATIOS						
(In millions of XOF)		F	HISTORICAL DATA			Profitability:	2020	2021	2022	2023	2024*	Average
	2020	2021	2022	2023	2024*	- Not intorost margin, moonio						
Assets						generating assets	4%	4%	4%	4%	4%	4%
Interbank and similar receivables	29 273	19 026	60 859	14 638	19 223	Cost/income ratio	53%	57%	58%	57%	58%	56%
L	554071	577.007	0.40.000	255 000	200.000	Net margin	37%	42%	45%	48%	49%	44%
Customer receivables	554 271	577 287	642 663	655 896	692 902	Taxes / Profit before tax	-11%	-13%	-13%	-15%	-16%	
Total receivables	845 715	846 739	1 023 237	954 766	1025 428	Cost of risk/Total Credit	-1%	-1%	0%	0%	0,%	
Intensible Accets	85	48	100	120	189	Cost of risk/Doubtful loans						l
Intangible Assets	00	40	198	120	109	DAP/Fixed assets	-18%	-17%	-16%	-16%	-16%	-16%
Tangible Assets	11 579	11 308	10 652	10 567	10 224	INVESTISSEMENT/PNB	5%	3%	0%	3%	0%	
Immobisations	11665	11356	10850	10 567	10 413	ROA	2%	2%	2%	3%	3%	
Total Assets	988 181	1 073 229	1163 300	1 098 276	1 220 340	- 1 A1 1- 11	2020	2021	2022	2023		Average
Liabilities						Customer loans/Customer deposits	73%	71%	73%	85%	80%	76%
Dettes représentées par un titre	761161	815760	8754 99	941240	=	Out of the /T about A and about	73% 86%	71%	73 <i>%</i> 88%	87%	84%	
Provisions	674	2741	6516	4786	4 786							
Net income(+/-)	17608	21245	25477	29063	32 679	- 1 × 11 /- 11	9%	9%	10%	11%	11%	10%
Total Liabilities	998 181	1 073 229	300 1163	1 098 276	1220 340			- 25		- 10		
WAS CALL OT A TENENT FOR THE DACK E VEARS						Stock Market Parameters	2020	2021	2022	2023		Average
INCOME STATEMENT FOR THE PAST 5 YEARS						Share price on the 21/12	1 875	3 100	2 600	3 490	3 035	2 820
		HIŞ	STORICAL DATA			Net dividend per action	370	448	577	704	810	582
(In millions of XOF)	2020	2021	2022	2023	2024*		46%	46%	50%	53%	50%	49%
Net interest margin	76 495	32 216	35 959	36 554	39 646	Distribution rate	40%	40%	50%	55%	50%	43/0
Net interest margin (% NBI)	161%	63%	63%	60%	59%	Dividend Yield	19,7%	14,5%	22,2%	20,2%	26,7%	20,6%
Income from variable-income securities	1 079	511	539	644	629	Dividend Field	10,770	17,076	22,270	20,270	20,170	20,070
Commission income	13 580	14 154	16 858	17 814	21 824	PER	0,98	1,42	1,03	1,23	0,98	1,13
Commissions (expenses)	- 399	- 683	-746	-1024	-1 470	Valuation						
Net commissions	13181	13470	16111	16 791	20 450	Valaation						
Net interest margin (% NBI)	28%	27%	28%	28%	28%							
Net banking income	47 367	50 828	56 646	60 576	66 119	Valuation Methods	Estimated Value	V	Weighting		Weighte	d Value
Overheads	- 22 246 - 20 186	18 087	- 20 577	24567	20 122	2011						
Gross operating income	- 20 186	20 070	- 22 296	34 567		DDM	13 743		5%		2 749	
Cost of risk	- 2 061 25 127	- 1 982 28 784	1 719 32 632	-332 34 234	-33 38 762	Gordon et Shapiro	11 987		5%		2 397	
Operating income Net gains/losses on fixed assets	25 127 -5275	28 784 4476	-3398	34 234 70	-104	·	11 987		5%		2397	
Profit before tax	19 852	24 308	29 304	34 304	38 866	PBR	5 994	(90%		3 596	
Income tax	- 173	80	29 304 - 41	-5 242		. ()			70,0		-	
Net Income	17 608	21 245	25 477	29 063	32 679	Target price (XOF)					8 743	
Nethicome	17 000			2000	02 07 0			$\overline{}$		$\overline{}$		

Preservation





BOA CI	3
BOA MALI	6
BOA BENIN	9
BOA SENEGAL	12
BOA NIGER	15
BOA BURKINA FASO	18
SIB CI	21
CORIS BANK BF	24



SIB CI

Target price 6 112 XOF Latest share price 4 250 XOF Number of shares 100 000 000 390 000 MXOF Valuation 16,17% Variation 1st of January Dividend yield 16,17% Beta 1 Year 0,86 62,04 RSI 8,72 PER 2.31 PBR

KEY DATA ON THE 07th of MARCH 2025



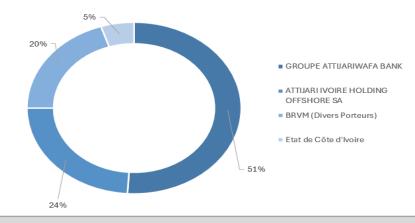
Between 2023 and 2024, SIB's estimated results show a significant increase, with the net income up 15% and net banking income up 8%. This growth, underpinned by an increase in loans and deposits, reflects efficient management and the potential for greater profitability. These results indicate an environment conducive to growth, reinforcing confidence in the bank's future performance.

ABOUT THE COMPANY

Founded in 1962 as a subsidiary of the Attijariwafa Bank group, Société Ivoirienne de Banque (SIB) is one of the five leading banks in Côte d'Ivoire. It is present in 15 towns with a strong network of 54 branches.



SHAREHOLDING



SECTORAL AND COMPETITIVE CONTEXT

In 2024, the Ivorian banking sector was marked by increased competition, with 32 licensed credit institutions, including 28 banks and 4 banking-type financial institutions. Financial institutions intensified their efforts to meet the growing needs of customers. Against this backdrop, SIB was able to maintain its position by focusing on a diversified offering and enhanced service quality.

STRATEGY

SIB continues to pursue the following objectives :

- Capital increase;
- Offering the best products in a secure banking environment and improving the quality of service.

It also intends to continue improving its penetration of the SME market, which remains a profitable segment. Digitization remains at the heart of the strategic plan to improve productivity.

RECOMMENDATION

We recommend buying SIB shares, as the price could rise in the medium term on the back of encouraging figures for Net Banking Income and Net Income.



SIB CI

BALANCE SHEET FOR THE PAST 5 YEARS								
	HISTORICAL DATA							
(In millions of XOF)	2020	2021	2022	2023	2024			
Assets								
Interbank and similar receivables	5 953	27 469	35 026	38 096	55 224			
Customer receivables	854 858	889 832	964 690	1036 960	1 101 236			
Total receivables	1 127 849	1 206 666	1 380 839	1 436 000	1 539 129			
Intangible Assets	3 235	2 233	1 423	555	706			
Tangible Assets	13 292	13 743	14 316	16 669	16 500			
Fixed assets	16527	15976	15739	17 224	17 206			
Total Assets	1 224 290	1 316 459	1 499 555	1605853	1685249			
Liabilities								
Customer deposits	965 945	1 099 658	1 271 199	1 294 418	1 398 752			
Total Debt	1 039 033	1 125 669	1286 664	1 381 970	1 433 407			
Shareholders' equity and similar resources	116 767	130 799	148 389	164 402	187 136			
Net income(+/-)	30 261	34 031	40 090	43 513	50 234			
Total Liabilities	1 224 990	1 316 459	1 499 555	1605853	1685249			
INCOME STATEMENT FOR THE PAST 5 YEARS								

			_					
	HISTORICAL DATA							
(In millions of XOF)	2020	2021	2022	2023	2024			
Net interest margin	57 199	58 595	53 345	63 310	71 519			
Net interest margin (% NBI)	77%	77%	64%	66%	75%			
Income from variable-income securities	856	170	199	513	1 107			
Commission income	19 694	19 793	28 166	33 682	37534			
Commissions (expenses)	- 1296	- 1565	- 3 611	-6 407	-9 133			
Net commissions	18398	18228	24 555	27 275	24 346			
Net interest margin (% NBI)	25%	24%	29%	29%	25%			
Net banking income	74 467	76 532	83 542	95 571	107 663			
Overheads	- 33 413	- 34 490	- 35 981	-38 700	-40 129			
Gross operating income	41 054	42 042	47 561	56 871	55 442			
Cost of risk	6 149	- 1312	- 276	-7 992	-5 194			
Operating income	34 905	40 730	45 285	48 879	50 248			
Net gains/losses on fixed assets	-14	-2	1 079	-208	28			
Profit before tax	34 891	40 728	46 364	48 671	57 468			
Income tax	- 4 630	- 6 697	- 6 273	-5 158	-7 234			
Net Income	30 261	34 031	40 090	43 513	50 234			

PERFORMANCE RATIOS

Profitability:	2020	2021	2022	2023	2024*	Average
Net margin of Interest/ Income-generating						
assets	5%	5%	4%	4%	4%	4%
Cost/income ratio	-45%	-45%	-43%	-40%	-38%	-42%
Net margin	41%	44%	48%	46%	45%	44%
Taxes / Profit before tax	-13%	-16%	-14%	-11%	-10%	-12%
Cost of risk/Total Credit	-1%	0%	0%	-1%	-1%	-1%
Cost of risk/Doubtful loans						
DAP/Fixed assets	-22%	-21%	-21%	-22%	-22%	-21%
INVESTISSEMENT/PNB	3%	4%	4%	4%	0%	2%
ROA	2%	3%	3%	3%	2%	2%
ROE	26%	26%	27%	26%	27%	26%
Balance Sheet Ratios	2020	2021	2022	2023	2024*	Average
Customer loans/Customer deposits	88%	81%	76%	80%	77%	80%
Total loans/(Total deposits+equity)	98%	96%	96%	93%	94%	95%
Credit/Total Assets	92%	92%	92%	89%	88%	90%
Equity/Total Assets	10%	10%	10%	10%	10%	9%
Doubtful loans/Total loans						
Stock Market Parameters	2020	2021	2022	2023	2024*	Average
Share price on the 21/12	1350	1 993	2 293	2 675	3 555	2 373
Net dividend per action	360	405	550	495	375	437
Distribution rate	59%	60%	69%	57%	30%	55%
Dividend Yield	26,7%	20,3%	24,0%	18,5%	10,5%	20,0%
PBR	1,16	1,52	1,55	1,63	1,90	1,55
PER	4,46	5,86	5,72	6,15	7,08	5,85

Valuation

Valuation Methods	Estimated Value	Weighting	Weighted Value
DDM	8 112	30%	2 434
Gordon et Shapiro	6 561	30%	1968
PBR	4 274	40%	1 710
Target price (XOF)			6 112



BOA CI	3
BOA MALI	6
BOA BENIN	9
BOA SENEGAL	12
BOA NIGER	15
BOA BURKINA FASO	18
SIB CI	21
CORIS BANK BF	24
ECOBANK CI	
NSIA BANQUE	
SGCI	
BICI CI	



CORIS BANK BF

Target price 12 371 XOF Latest share price 10 150 XOF Number of shares 32 000 000 320 000 MXOF Valuation Variation 1st of January +3,69% Dividend yield 7,93% Beta 1 Year 0,42 RSI 57,81 4,96 PER



1.17

COMPARATIVE STUDY 2023 vs 2024

PBR

KEY DATA ON THE 07th of MARCH 2025

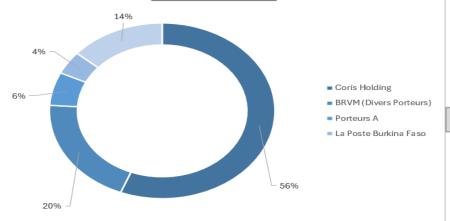
At the end of the first nine months of 2024, Coris Bank Burkina Faso recorded net income of XOF 49.80 billion, representing an increase of 1.80% compared with XOF 48.9 billion for the same period in 2023.

ABOUT THE COMPANY

Coris Bank International is a highly commercial bank with a strong focus on financing agricultural activities. Founded in 2008, Coris Bank International is Burkina Faso's leading banking group. It has 55 branches and 4 offices in 29 locations in Burkina Faso.



SHAREHOLDING



SECTORAL AND COMPETITIVE CONTEXT

The Burkinabe banking sector is characterized by strong competition, dominated by subsidiaries of international groups such as Coris Bank International, Ecobank, UBA and BOA BF. By 2023, CORIS BANK will be in first place in terms of market share for both deposits and loans. The sector is also marked by the increasing digitalization of banking services and increasingly stringent regulations.

STRATEGY

Coris Bank International's strategy is focused on financing SMEs, mainly in the agricultural sector.

It intends to pursue its policy of external expansion with the opening of other subsidiaries, following the example of Côte d'Ivoire and Guinea.

In addition, Coris Bank International is continuing its digital transformation to increase its activities and the number of people with access to banking services in underserved social strata (rural areas),

RECOMMENDATION

We recommend holding the CORIS BANK Burkina Faso's share. Although the bank operates in a risky economic and political environment, all the bank's indicators are improving, which bodes well for a potential rise in the current share price.



CORIS BANK BF

BALANCE SHEET FOR THE PAST 5 YEARS

		Н	IISTORICAL DATA		
(En million de XOF)	2020	2021	2022	2023	2024*
Assets					
Interbank and similar receivables	94 713	85 409	67 250	87 256	88 709
Customer receivables	859 134	943 761	1 205 830	1 214 090	1 414 785
Total receivables	1 011 337	1 110 170	1 314 580	1 326 829	1 531 006
Intangible Assets	550	395	380	287	527
Tangible Assets	34 549	41 950	50 896	57 775	68 167
Immobisations	35099	42345	51 276	58 062	68 694
Total Assets	1565 195	1 952 977	2 289 034	2 488 600	2 689 829
Liabilities					
Customer deposits	1 015 585	1 238 527	1 446 503	1 527 974	1 725 614
Total Debt	1 369 159	1726 762	2 012 127	2 174 761	2 494 913
Shareholders' equity and similar resources	159145	189815	228513	271 865	194 916
Net income(+/-)	34373	46549	56478	64 247	73 085
Total Liabilities	1 565 195	1 952 977	2 289 034	2 488 600	2 689 829

	HISTORICAL DATA					
(In millions of XOF)	2020	2021	2022	2023	2024*	
Net interest margin	124 568	150 936	190 332	84 766	26 8 466	
Net interest margin (% NBI)	164%	167%	171%	68%	178%	
Income from variable-income securities	4 435	2 838	3 865	3 378	1	
Commission income	21 761	23 588	25 846	29 694	4 081	
Commissions (expenses)	5 285	5 360	6 394	10 668	35 874	
Net commissions	27046	28948	32 240	40 362	39 955	
Net interest margin (% NBI)	36%	32%	29%	32%	26%	
Net banking income	75 784	90 298	111 106	125 128	151 171	
Overheads	26 920	32 458	36 124	39 521	151 171	
Gross operating income	48 864	57 840	74 982	85 727	68 612	
Cost of risk	11 813	11 469	14 237	-23 438	-20 670	
Operating income	37 051	46 371	60 745	62 289	68 592	
Net gains/losses on fixed assets	235	5181	1 370	6 969		
Profit before tax	37 051	51 552	62 115	69 258	68 592	
Income tax	2 913	5 003	5 637	-5 011	21 664	
Net Income	34 373	46 549	56 478	64 247	64 247	

PERFORMANCE RATIOS

	Profitability:	2020	2021	2022	2023	2024*	Average
	Net margin of Interest/Income-						
	generating assets	12%	14%	14%	6%	17%	12%
	Cost/income ratio	36%	36%	33%	32%	100%	36%
	Net margin	45%	52%	51%	51%	48%	48%
	Taxes / Profit before tax	8%	10%	9%	-7%	31%	6%
	Cost of risk/Total Credit	1%	1%	1%	-2%	-1%	1%
	Cost of risk/Doubtful loans						
	DAP/Fixed assets	7%	7%	7%	6%	0%	8%
	INVESTISSEMENT/PNB	3%	5%	5%	6%	0%	10%
	ROA	2%	2%	2%	3%	3,%	2%
\mathcal{A}	ROE	107%	25%	25%	24%	37%	36%
	Balance Sheet Ratios	2020	2021	2022	2023		Average
	Customer loans/Customer deposits	85%	76%	83%	79%	82%	85%
	Total loans/(Total deposits+equity)	72%	58%	59%	54%	57%	63%
	Credit/Total Assets	65%	57%	57%	53%	83%	61%
	Equity/Total Assets	2%	10%	10%	11%	11%	9%
	Doubtful loans/Total loans						
	Stock Market Parameters	2020	2021	2022	2023	2024*	Average
	Share price on the 21/12	8 100	10 500	8 390	9 300	10 230	9 304
	Net dividend per action	406	448	525	790	916	617
	Distribution rate	38%	31%	30%	39%	35%	35%
	Dividend Yield	5,0%	4,3%	6,3%	8,5%	9,0%	7%
	PBR	8,10	1,77	1,17	1,09	1,14	3
1 4	PER	7,54	7,22	4,75	4,63	4,48	6

Valuation

Valuation Methods	Estimated Value	Weighting	Weighted Value
DDM	7 891	30%	2 367
Gordon et Shapiro	7 129	30%	2 154
PBR	19 625	40%	7 850
Target price (XOF)			12 371





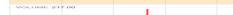
BOACI	3
BOA MALI	6
BOA BENIN	9
BOA SENEGAL	12
BOA NIGER	15
BOA BURKINA FASO	18
SIB CI	21
CORIS BANK BF	24
ECOBANK CI	27



ECOBANK CI

KEY DATA ON THE 2nd of April 2025

Target price 11 100 XOF Latest share price 9 900XOF Number of shares 55 050 600 488 849,32 MXOF Valuation 0,97% Variation 1st of January Dividend yield 12,9% 0.97 Beta 1 Year RSI 70,06 4,43 PER 1.81



COMPARATIVE STUDY 2023 vs 2024

SHARE PRICE VS BRVM COMPOSITE INDEX

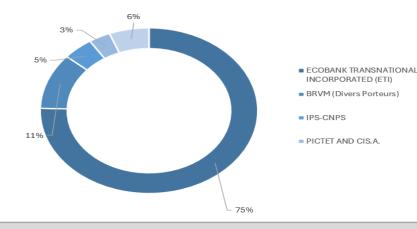
Ecobank Cl's Net Banking Income has increased by 11% and its Net Income by 20% between 2023 and 2024. Additionally, the bank has distributed 77% of its Net Income to shareholders, marking a 22% increase compared to 2023. This growth underscores the bank's resilience amid a challenging environment, characterized by tight liquidity and intensified competition in the Ivorian banking sector. The bank's strong performance is driven by effective resource management and a strategy focused on diversifying its financial services.

ABOUT THE COMPANY

Founded in 1998, Ecobank Côte d'Ivoire was one of the first subsidiaries of the ECOBANK group. Over the years, it has become one of the leading banks on the Ivorian market. With a network of 37 branches, it is present in the retail, SME and institutional segments.



SHAREHOLDING



SECTORAL AND COMPETITIVE CONTEXT

In 2024, the Ivorian banking sector was marked by increased competition, with 32 licensed credit institutions, including 28 banks and 4 banking-type financial institutions. Financial institutions stepped up their efforts to meet the growing needs of customers, particularly in terms of digitization of services and financial inclusion.

STRATEGY

Ecobank CI is continuing to roll out its "Succeeding Together" strategic plan, with the ambition of continuing to grow, strengthening the diversification of its revenues and improving its efficiency.

The bank intends to pursue its digital transformation to improve customer experience and efficiency, financing economic activity by supporting local champions and empowering women, as well as the development of new financial products.

RECOMMENDATION

We recommend holding the Ecobank Côte d'Ivoire share, as it benefits from a solid financial base and a stable position in the Ivorian banking market. Despite growing competition, the bank continues to generate positive result, reaching a net income of 57 billions XOF in 2024. The share also offers stable growth potential (+12%) and a steady performance.

According to our estimates, the net income could increase of approximatively 20% in 2025. With an attractive dividend remuneration policy, the Ecobank's share might be increasingly attractive to the investors.



ECOBANK CI

BALANCE SHEET FOR THE PAST 5 YEARS						PERFORMANCE RATIOS						
		F	HISTORICAL			Profitability:	2020	2021	2022	2023	2024	Average
			DATA			Net margin of Interest/ Income-generating	5%	4%	4%	4%	4%	4%
(In millions of XOF)	2020	2021	2022	2023	2024	assets Cost/income ratio	-50%	-47%	-45%	-45%	41%	
Assets							-50% 35%	-47% 38%	-45% 45%	-45% 44%	41%	
Interbank and similar receivables	31 959	36 336	39 820	45 768	33 226	Net margin Taxes / Profit before tax	-7%	-4%	-10%	-12%	-11%	
Customer receivables	623 758	753 306	900 236	1 045 020	972 571	Cost of risk/Total Credit	-1%	-1%	0%	0%	-1%	
Total receivables	1 265 708	1 347 679	1624098	1 673 601	1777 502	DAP/Fixed assets	-9%	-11%	-10%	-9%	-10%	
Intangible Assets	308	268	275	255	2 183	INVESTISSEMENT/NBI	9%	-2%	4%	8%	0%	
Tangible Assets	29 717	25 175	26 401	26 953	27 796	ROA	2%	2%	2%	2%	3%	2%
Immobisations	30025	25443	26 <mark>676</mark>	27 208	29 979	ROE	23%	24%	27%	27%	29%	26%
Total Assets	1602345	1 677 707	1901235	1953299	2 050 681		2020 64%	2021 69%	2022 71%	2023 72%	69%	Average 70%
Liabilities						Total loans/(Total deposits+equity)	81%	82%	88%	72% 89%	90%	
Customer deposits	978 576	1 087 751	1269 609	1 450 927	1 412 512	Credit/Total Assets	79%	80%	85%	86%	86%	83%
Total Debt	1 439 344	1 489 910	1 689 946	1 711 770	1777 254	Equity/Total Assets	8%	9%	9%	9%	9%	
						Doubtful loans/Total loans						
Subordinated loans and securities	- -	_	-	-	-	Stock Market Parameters	2020	2021	2022	2023	2024	Average
Shareholders' equity and similar resources	128 527	144 829	163 719	178 208		Share price on the 21/12	3 895	4 785	4 945	6 800	4 595	4 87
Net income(+/-)	30 018	34 304	44 598	48 071	57 477		294	420	549	550	724	507
Total Liabilities	1 602 345	1 677 707	1 901 235	1 953 299	2 050 681	Net dividend per action	294	420	549	550	724	507
INCOME STATEMENT FOR THE PAST 5 YEARS						Distribution rate	60%	75%	75%	76%	76%	72%
			FORICAL DATA			Dividend Yield	7,6%	8,8%	11,1%	8,1%	12,9%	10%
(In millions of XOF)	2020	2021	2022	2023	2024		107	100	100	0.10	101	
Net interest margin	58 424	60 128	63 773	73 320	79 680	PBR	1,67	1,82	1,66	2,10	1,81	2
Net interest margin (% NBI)	68%	66%	64%	67%		PER	7,15	7,69	6,11	7,79	4,43	7
Income from variable-income securities Commission income	243 16 700	47	212	238	159 34 397							
Commission income Commissions (expenses)	(1520)	17 083 (420)	23 563 (472)	34 192 -254	-333							
Net commissions	15180	16663	23 091	33 938	34 064							
Net interest margin (% NBI)	18%	18%	23%	31%	28%							_
Net banking income	86 521	90 545	99155	110 189	122 316	Valuation Methods	Estimated V	alue	Weighting	W	eighted Vo	alue
Overheads	-43 604	-42 646	-45 005	-49 875	49 663	DDM	11 509		65%		7 481	
Gross operating income	42 917	47 899	54150	60 314	67 339							
Cost of risk	(10 804)	(11 974)	(5 782)	-5 933	-2 935		10 939		25%		2 735	
Operating income	32 113	35 925	48 368	54 381	64 404							
Net gains/losses on fixed assets	297	(305)	1 173 49 541	-60 54 321	28 64 432	PBR	8 846		10%		885	
Profit before tax Income tax	32 410 (2 392)	35 620 (1 316)	(4 943)	-6 250	-6 955							
Net Income	30 018	34 304	44 598	48 071	57 477						11 100	
		V . V . T										



BOA CI	3
BOA MALI	6
BOA BENIN	9
BOA SENEGAL	12
BOA NIGER	15
BOA BURKINA FASO	18
SIB CI	21
CORIS BANK BF	24
NSIA BANQUE	30



NSIA BANQUE CI

KEY DATA ON THE 2nd of April 2025 **Target price** 12 377 XOF Latest share price 8 300 XOF Number of shares 24 734 572 218 653 MXOF Valuation Variation 1st of January -7,11% 22,0% Dividend yield 1,15 Beta 1 Year 33,23 RSI 3,93 PER 0.70 PBR

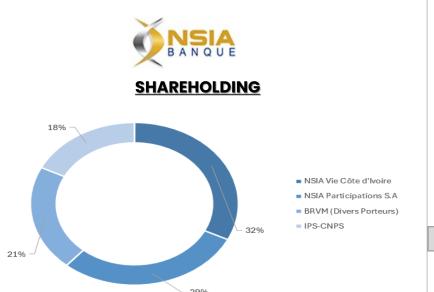


SHARE PRICE VS BRVM COMPOSITE INDEX

Between 2023 and 2024, NSIA Bank's Net Banking Income has increased by 7%, while its Net Income has risen by 9%. This growth reflects a solid performance, with projections for the next years indicating potential for higher growth. The positive results are driven by optimization efforts and proactive management, despite the economic challenges in the banking market.

ABOUT THE COMPANY

NSIA Banque is a banking institution present in Côte d'Ivoire and other African countries, offering a range of services including bank accounts, loans, savings, investments and insurance..



SECTORAL AND COMPETITIVE CONTEXT

In 2024, the Ivorian banking sector was marked by increased competition, with 32 licensed credit institutions, including 28 banks and 4 banking-type financial institutions. Financial institutions stepped up their efforts to meet the growing needs of customers, particularly in terms of digitization of services and financial inclusion.

STRATEGY

NSIA BANQUE CI is pursuing its five-year strategic plan "Altitude 22-26" under the vision "to be the benchmark innovative bank for all". NSIA thus continues to pursue its objectives:

- Increase its market share by capitalizing on the growth of its customer portfolio;
- Ensure performance through high profitability;
- Control risks to make them a gas pedal of performance and a protective framework;
- * Make people the driving force behind growth;
- Build a solid, innovative image.

RECOMMENDATION

We recommend buying "NSIA BANQUE" shares. Indeed, the key financial indicators of the bank, such as the Net Banking income, have significantly improved from 2023 to 2024.

Our estimates for the first semester of 2025 are also encouraging, as we expect the net result to grow by 10%.

Moreover, the target price of the NSIA BANQUE share is expected to reach 12 377 XOF, which represent of potential of growth of 49%, compared to current share price.



NSIA BANQUE CI

BALANCE SHEET FOR THE PAST 5 YEARS

		н	ISTORICAL DATA		
(In millions of XOF)	2020	2021	2022	2023	2024
Assets					
Interbank and similar receivables	31 373	40 113	57 674	72 526	142 516
Customer receivables	962 176	1032 456	1 141 361	1307350	1 536 122
Total receivables	1 372 011	1 459 442	1627 976	1 790 127	2 155 996
Intangible Assets	8 245	6 024	8 792	10 896	6 224
Tangible Assets	49 269	68 292	75 336	80 403	107 287
<u>Immobisations</u>	57 514	47 314	84 128	91 269	113 511
Total Assets	1 549 535	1 644 547	1885 056	2 037 064	2 514 388
Liabilities					
Customer deposits	945 550	1128 500	1220 362	1 415 894	1700 893
Total Debt	945 550	342 276	452 033	1783 434	2 216 403
Provisions	9 586	9 082	5 542	5 377	4 2 9 4
Subordinated loans and securities	9 517	6 921	4 326	19 606	18 740
Shareholders' equity and similar resources	108 810	132 524	164 905	189 719	215 330
Net income(+/-)	7 201	23 713	32 382	34 813	38 112
Total Liabilities	1549 535	1 644 547	1885 056	2 037 064	2 514 388

INCOME STATEMENT FOR THE PAST 5 YEARS

Net Income	7 201	23713	32 382	34 813	38 112
Income tax	-1628	-2 462	- 2 158	-1 499	-2 107
Profit before tax	8 829	26 175	34 540	36 312	40 219
Gains ou pertes nets sur Assets immobilisés	999	3 024	9186	1766	282
Operating income	7 830	23 151	25354	34 546	36 937
Cost of risk	-16 058	-6 048	-4152	-3 376	537
Gross operating income	23888	29 199	29506	37 922	39 400
Overheads	0	-41 417	-43467	-53 080	-58 419
Net banking income	71364	76622	80105	91 002	97 819
Net interest margin (% NBI)	17%	20%	22%	23%	25%
Net commissions	11 826	15 060	17822	21 310	23 633
Commissions (expenses)	-4 073	-2 739	-3115	-3 546	-2 121
Commission income	15 899	17 799	20937	24 856	26 249
Income from variable-income securities	3 551	872	713	4 738	11 997
Net interest margin (% NBI)	64%	71%	69%	65%	55%
Net interest margin	45 381	54 595	54977	59 404	53.895
(In millions of XOF)	2020	2021	2022	2023	2024

PERFORMANCE RATIOS

	Profitability:	2020	2021	2022	2023	2024	Average
	Net margin of Interest/ Income-						
	generating assets	3%	4%	3%	3%	2,5%	3,25%
	Cost/income ratio	0%	-54%	-54%	-58%	-60%	-45%
	Net margin	10%	31%	40%	38%	39%	31%
	Taxes / Profit before tax	-18%	-9%	-6%	-4%	-5%	-9%
	Cost of risk/Total Credit	-1%	-0,41%	-0,26%	-0,19%	0,02%	-0,40%
	Cost of risk/Doubtful loans						
	DAP/Fixed assets	-11%	-8%	-8%	-8%	-7%	-9%
	INVESTISSEMENT/PNB	17%	30%	21%	25%	0%	18%
	ROA	0%	1%	2%	2%	2%	1%
	ROE	7%	18%	20%	18%	18%	16%
1	Balance Sheet Ratios	2020	2021	2022	2023	2024	Average
	Customer loans/Customer deposits	102%	91%	94%	92%	90%	94%
	Total loans/(Total deposits+equity)	130%	307%	264%	91%	89%	176%
	Credit/Total Assets	89%	89%	86%	88%	86%	87%
•	Equity/Total Assets	7%	8%	9%	9%	9%	8%
	Doubtful loans/Total loans						
	Stock Market Parameters	2020	2021	2022	2023	2024	Average
	Share price on the 21/12	6 000	6 185	5 975	6 000	6 060	6 044
	Net dividend per action	0	518	402	402	450	354
	Distribution rate	0%	54%	28%	35%	30%	29,4%
5	Dividend Yield	0,0%	8,4%	6,7%	6,7%	7,4%	5,8%
7	PBR	1,36	1,15	0,90	0,78	0,70	1
9	PER	20,61	6,45	4,56	4,26	3,93	8
2							

Valuation

9 Valuation Methods	Estimated Value	Weighting	Weighted Value
DDM	6 505	30%	1 952
Gordon et Shapiro	6 705	30%	2 011
PBR	21 016	40%	8 407
7 Target price (XOF)			12 370



BOA CI	3
BOA MALI	6
BOA BENIN	9
BOA SENEGAL	12
BOA NIGER	15
BOA BURKINA FASO	18
SIB CI	21
CORIS BANK BF	24
SGCI	33



SGCI

Target price 28 143 XOF Latest share price 22 150 XOF Number of shares 31 111 110 699 999 MXOF Valuation Variation 1st of January +5,48% Dividend yield 7,13% 0.64 Beta 1 Year RSI 57,32 6,94 PER PBR 1.67



KEY DATA ON THE 07th of MARCH 2025

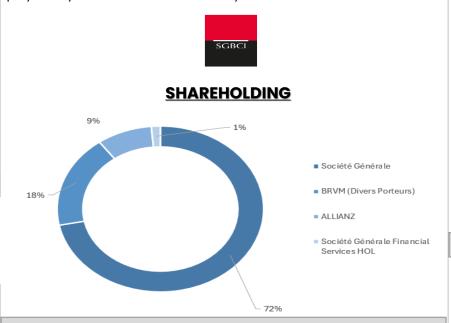


COMPARATIVE STUDY 2023 vs 2024

Between 2023 and 2024, Société Générale Côte d'Ivoire's (SGCI) estimated results suggest solid growth, with net income up 4% to XOF 100 billion, and net banking income up 10.7%. This growth would be underpinned by optimized management of resources and margins. For investors, these figures point to a positive trajectory, offering the potential for increased profitability in a competitive banking market.

ABOUT THE COMPANY

Present in the country for over 50 years, Société Générale des Banques de Côte d'Ivoire has long held a dominant position in Côte d'Ivoire and plays a key role in the Ivorian economy.



SECTORAL AND COMPETITIVE CONTEXT

In 2024, the Ivorian banking sector was marked by increased competition, with a particular focus on the digitization of services and financial inclusion. Financial institutions stepped up their efforts to offer innovative solutions tailored to the needs of an increasingly connected and demanding clientele. Against this backdrop, SGCI has been able to leverage its solid infrastructure and expertise to maintain its position as market leader.

STRATEGY

SGBCI's strategy underwent major changes during 2024. Indeed, the bank was marked by : A managerial transition:

- ❖ Mr Patrick Blas was appointed as the new General Manager.
- Network expansion
- Improved customer relations Digital transformation, which accounts for 30% of current projects

RECOMMENDATION

We recommend buying SGBCI shares as the current price is below our target price of 28,143, inducing significant growth potential. The stock offers solid financial stability, in addition to strategic positioning on the Ivorian market, making it an attractive value for investors seeking a reliable return.



SGCI

BALANCE SHEET FOR THE PAST 5 YEARS						PERFORMANCE RATIOS						
		Į.	HISTORICAL			Profitability:	2020	2021	2022	2023	2024	1 Average
(; ;;; (;vor)	2222	2001	DATA	2000		Net margin of Interest/Income-generating						
(In millions of XOF)	2020	2021	2022	2023	2024	assets	4,66%	4,59%	4,54%	5,15%	5,61%	6 5%
Assets Interbank and similar receivables	16 010	44024	26 737	17 327	16 199	Cost/income ratio	-49,21%	-47,94%	-44,81%	-41,69%	-37,89%	√ −44%
Interbank and similar receivables Customer receivables	16 812	44 234 1 872 917			10 133 2 474 60	Net margin	29,52%	35,66%	34,69%	38,38%	38,46%	
Customer receivables Total receivables	1 608 491 2 057 393	1 8 / 2 9 1 / 2 3 9 1 2 9 3	2 160 660 2 763 226	2 394 858 2 965 447	2 4/4 004	3 Taxes / Profit before tax	-16,81%	-15,25%	-17,75%	-18,72%	-20,64%	
Intangible Assets	3 306	2 391 293 4 319	2 763 226 7 258	2 965 447 7 566						•	•	
Tangible Assets	60 530	57 518	69 301	7 500 76 227	86 067	2 Cost of risk/Total Credit	-1,16%	-0,75%	-1,04%	-0,93%	-1,18%	6 -1%
Immobisations	63 836	61 837	76 559	83 793	95 229							,
Total Assets	2 397 195	3 021 480	3 345 284	3 437 669	3 614 195		-15%	-16%	-13%	-17%	-13%	√ −15%
Liabilities	2007100	3021 700	004010	3 40, 000	00.7.00	INVESTISSEMENT/PNB	7%	4%	12%	9%	8%	
Customer deposits	2 006 281	2 528 809	2 685 322	2 715 307	2 747 507							
Total Debt	2 068 284	2 616 466	2 890 308	2 883 934	3 010061	21	2,02%	2,23%	2,23%	2,83%	2,85%	
Provisions	16 404	9 009	10 858	12 245	14 744	RUE	19,36%	22,11%	21,63%	24,06%	22,41%	
Subordinated loans and securities	-		-	-		Balance Sheet Ratios	2020	2021	2022	2023	2024	Average
	250 155	224.004	245 011	400.074	451.76	Customer loans/Customer deposits	80% 89%	74% 82%	80% 85%	88% 90%	90% 88%	
Shareholders' equity and similar resources	250 155	304 994	345 011	403 974		Total loans/(Total deposits+equity) Credit/Total Assets	89% 86%	82% 79%	85% 83%	90% 86%	88% 86%	
Net income(+/-)	48 435	67 438	74 612	97 230	101 228	Equity/Total Assets	10%	10%	10%	12%	13%	
Total Liabilities	2 397 195	3 021 480	3 345 284	3 437 670	3 614 195	Doubtful loans/Total loans						
INCOME STATEMENT FOR THE PAST 5 YEARS						Stock Market Parameters	2020	2021	2022	2023	2024	1 Average
THE CONTECT OF THE CO						Share price on the 21/12	8 095	10 595	11 605	16 050	21 000	13 469
i	HIST Dat	STORICAL TA				Net dividend per action	368	1005	1123	1 553	1 677	
(In millions of XOF)	2020	2021	2022	2023	202/	Distribution rate						
Net interest margin	95 925	109703	125533	152 614	177 397	7	24%	46%	46%	50%	57%	
Net interest margin (% NBI)	58%	58%	58%	60%	61%	bividena yiela	4,5%	9,5%	9,7%	9,7%	8,0%	•
Income from variable-income securities	1 182	1361	1720	2 167	2,954		1,01	1,08	1,05	1,24	1,45	5 1,16
Commission income	51 296	54635	66083	71 655	74 612		5,20	4,89	4,84	5,14	6,45	
Commissions (expenses)	-3 328	-2117	-3390	-2 751	-3 037	7 Valuation	4	1,51	4	5 ,	4	
Net commissions	47 968	52518	62693	68 904	77 433							
Net interest margin (% NBI)	29%	28%	29%	27%	26%		Estimated \	4 Value	Weighting	- V	Weighted V	Value
Net banking income	164 062	189 096	215 101	253 255	292 720	valuation Methods	Estimated	Value	weighting	<i>j</i> • • • • • • • • • • • • • • • • • • •	/eignieu v	/aiue
Overheads	-80732	-90651	-96393	-105 585	-99 723		22.46		220/		0.047	_
Gross operating income	83330	98446	118708	147 670	163 484		29 484	4	30%		8 845	,
Cost of risk	-23926	-17942	-28816	-27 654	-36 235		22.65	* 4	40%		0.461	0
Operating income	59 404	80 504	89 891	120 016	127 561		23 654	4	40%		9 462	•
Net gains/losses on fixed assets	-1182	-930	822	-429	313		32 787	ידי	30%		9 836	c
Profit before tax	58221	79574	90713	119 587	127 561)	32 /0/		30%		9 000	
Income tax	-9786	-12136	-16102	-22 387	-26 333						29.14	
Net Income	48 435	67 438	74 612	97 200	101 228	and der bridge (v.c.)					28 143	٥



BOACI	3
BOA MALI	6
BOA BENIN	9
BOA SENEGAL	12
BOA NIGER	15
BOA BURKINA FASO	18
SIB CI	21
CORIS BANK BF	24
BICI CI	36

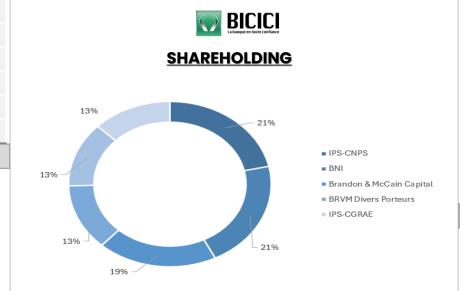


BICICI

Target price 23 498 XOF Latest share price 15 990 Number of shares 16 666 670 113 333,36 MXOF Valuation Variation 1st of January -6,56% Dividend yield 3,38% -0,55 Beta 1 Year RSI 66,47 15,97 PER 3.19 PBR



Founded in 1962, "Banque Internationale de Commerce et d'Industrie de Côte d'Ivoire" is a former subsidiary of BNP Paribas. It is a general, wholesale and retail bank with 3 core businesses: Retail Banking; Corporate and Investment Banking.



BICICI's strategy is a continuation of their strategy begun in 2023. It focuses on:Increase in share capital;

Digital transformation;

STRATEGY

Strengthening governance;

At the same time, it focuses on diversifying its financial products to better meet the growing needs of the market.

SHARE PRICE VS BRVM COMPOSITE INDEX

COMPARATIVE STUDY 2023 vs 2024

DONNÉES CLÉS AU 03/03/2025



SECTORAL AND COMPETITIVE CONTEXT

BICICI could record an estimated Net Income of XOF 20.033 billion, up 20% on the XOF 16.694 billion achieved in 2023. Net Banking Income could also have increased, reaching nearly 57 billion XOF in 2024. This estimated growth would be attributed to higher loan margins and fee income.

The Ivorian banking sector in 2024 is characterized by increased competition, with several local and international banks operating in the market. Financial institutions are focusing on the digitization of services, financial inclusion and SME financing to meet the needs of a growing economy. BICICI, with its strategic repositioning, aims to capitalize on these opportunities to strengthen its market share.

RECOMMENDATION

We recommend holding BICI CI shares, as they offer 30% growth potential compared with the current price. It should be noted that BICI CI recently disposed of assets, which could explain the rise in sales and other key indicators.



BICICI

BALANCE SHEET FOR THE PAST 5 YEARS

	HISTORICAL DATA				
(In millions of XOF)	2020	2021	2022	2023	2024*
Assets					
Interbank and similar receivables	6 990	6 840	6 872	10 163	11 729
Customer receivables	481 680	424 284	478 323	489 193	494 237
Total receivables	488 670	812 457	589 078	781 306	1 050 680
Intangible Assets	1 170	1 434	1774	2 486	3 202
Tangible Assets	18 198	17 911	18 534	22 684	24 521
<u>Immobisations</u>	19 368	19 345	20 308	25 170	27 723
Total Assets	831 386	847 724	926 252	920 563	1 097 963
Liabilities					
Customer deposits	715 651	737 120	805 335	778 277	801 351
Dettes représentées par un titre	_	_			
Total Debt	745 392	761 195	832 969	813 105	838 706
Provisions	2 054	1069	1 173	1 007	
Subordinated loans and securities	-	_			
Shareholders' equity and similar resources	62 819	71 522	74 313	83 574	91 397
Net income(+/-)	4 672	9 603	12 391	16 694	20 033
Total Liabilities	831 386	847 724	926 252	920 563	1 097 963

INCOME STATEMENT FOR THE PAST 5 YEARS

	HISTORICAL						
	DA	TA					
(In millions of XOF)	2020	2021	2022	2023	2024*		
Net interest margin	45 384	43 170	42040	52 988	22 064		
Net interest margin (% NBI)	100%	98%	89%	95%	39%		
Income from variable-income securities	643	349	142	244	420		
Commission income	12 530	18 530	19404	18 861	21 846		
Commissions (expenses)	1 521	1 983	2738	3 146	13 064		
Net commissions	14 051	20 513	22142	22 007	34 911		
Net interest margin (% NBI)	31%	46%	47%	40%	61%		
Net banking income	45 315	44 167	47 275	55 506	56 994		
Overheads	35124	30804	32466	38 692	40 710		
Gross operating income	10190	13363	14809	16 814	19 924		
Cost of risk	5526	2327	805	1 274	-3 867		
Operating income	4 664	11 036	14 004	15 540	16 057		
Net gains/losses on fixed assets	43	0	169	2 573	0		
Profit before tax	4707	11 036	14 173	18 113	93 837		
Income tax	35	1 433	1782	1 419	6 170		
Net Income	4 672	9 603	12 391	16 694	20 033		

PERFORMANCE RATIOS

	Profitability:	2020	2021	2022	2023	2024*	Average
	Net margin of Interest/Income-						
*	generating assets	9%	5%	7%	7%	2%	6%
	Cost/income ratio	78%	70%	69%	70%	71%	71%
9	Net margin	10%	22%	26%	30%	35%	24%
′	Taxes / Profit before tax	1%	13%	13%	8%	6%	8%
,	Cost of risk/Total Credit	1%	0%	0%	0%	-1%	0%
2	Cost of risk/Doubtful loans						
1	DAP/Fixed assets	15%	17%	14%	12%	14%	14%
2	INVESTISSEMENT/PNB	-6%	-8%	-4%	3%	2%	-2%
5	ROA	1%	1%	1%	2%	2%	1%
1.4	ROE	7%	13%	17%	20%	21%	16%
r	Balance Sheet Ratios	2020	2021	2022	2023	2024*	Average
7	Customer loans/Customer deposits	67%	58%	59%	63%	62%	61%
	Total loans/(Total deposits+equity)	60%	98%	65%	87%	113%	84%
	Credit/Total Assets	59%	96%	64%	85%	114%	83%
1	Equity/Total Assets	8%	8%	8%	9%	10%	8%
	Doubtful loans/Total loans						
7	Stock Market Parameters	2020	2021	2022	2023	2024*	Average
3	Share price on the 21/12	6 680	7 400	6 850	7 490	7 415	7 167
	Net dividend per action	50	518	401,40	540,90	403	383
	Distribution rate	20%	99%	59%	59%	59%	59%
!*	Dividend Yield	0,7%	7,0%	5,9%	7,2%	5,4%	5%
%		1,78	1,73	1,54	1,50	1,35	2
20	PER	23,88	12,87	9,23	7,49	6,18	12

64 Valuation

Valuation Methods	Estimated Value	Weighting	Weighted Value
DDM	32 530	35%	11 385
Gordon et Shapiro	22 418	35%	9 596
PBR	8 388	30%	2 516
Target price (XOF)			23 597

PRESERVATION



BRIDGE SECURITIES

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