



## **The Stock Guide**

*A quick snapshot on Listed Companies (BRVM) 2024 – Distribution Sector*

# TABLE OF CONTENTS

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<b>BERNABE CI</b>	<b>3</b>
CFAO MOTORS CI	6
SERVAIR CI	9
Total CI	12
Total SENEGAL	15
TRACTAFRIC CI	18
VIVO ENERGY CI	21



KEY DATA ON THE 23rd MARCH 2025

Target Price	963 FCFA
Latest share price	1 025 FCFA
Number of shares	6 624 000
Market Capitalisation	6 690 MFCFA
Variation 1st of January	-14,58%
Dividend Yield	-
Beta 1 Year	-0,05
RSI	45,09
PER	2,71
PBR	0,75

SHARE PRICE VS BRVM COMPOSITE INDEX



COMPARATIVE STUDY 2023 vs 2024

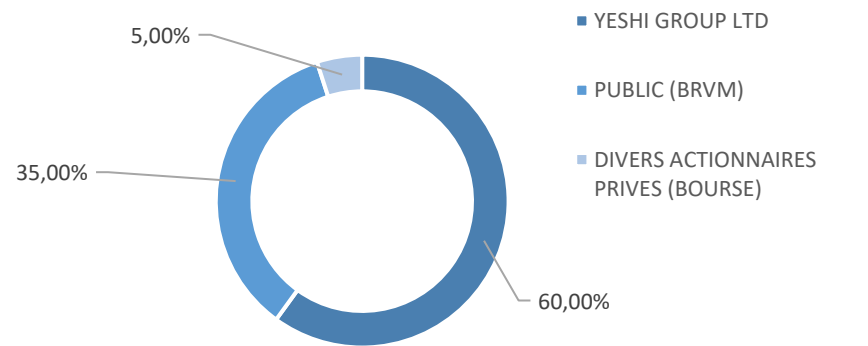
Based on our estimates, we anticipate a decline in Bernabé Côte d'Ivoire's key indicators, including a significant decrease in Income for Ordinary Activities and Net Income as early as the third quarter of 2024. These forecasts could be explained by the challenges faced by the company in recent months, such as stagnant demand in the forward market.

ABOUT THE COMPANY

Founded in 1951, BERNABE excels in the marketing and distribution of hardware products, industrial equipment, metallurgical products and building materials. BERNABE CI offers products through a distribution network of 3 agencies in Côte d'Ivoire.



Shareholding



SECTORAL AND COMPETITIVE CONTEXT

The building materials distribution sector has seen significant growth, stimulated by strong demand in the construction sector. Even if BERNABE Côte d'Ivoire remains one of the leaders on the Ivorian market, it faces a certain amount of competition, notably from SOTACI, but above all from the informal sector. Indeed, growing demand in this sector is encouraging the emergence of new players, intensifying competition.

STRATEGY

Between 2023 and 2024, BERNABE is implementing a strategy focused on diversifying its offering to meet the varied needs of its customers, notably by introducing new references in building materials and industrial equipment. The company has undertaken initiatives to expand its market presence, including participation in the "Salon International des Ressources Extractives et Energétiques" (SIREXE, 2024), boosting its visibility among industry professionals. This strategy is designed to enhance the company's competitiveness in this changing economic environment.

RECOMMENDATION

Despite Bernabé Côte d'Ivoire's remarkable past performances, such as the 154% increase in Net Income in 2021 and the celebration of its 70th anniversary in 2023, the instability of Net Income and the dividend policy raise concerns for the future. Indeed, results have shown increasing volatility, and the uncertainty surrounding the dividend policy makes it difficult to guarantee stable profitability for shareholders.

Moreover, according to our estimates, Bernabé Côte d'Ivoire's share price could fall by 6%. Against this backdrop, and in view of recent fluctuations, we recommend selling the stock.

# BERNABE Côte d'Ivoire

BALANCE SHEET FOR THE PAST 5 YEARS						PERFORMANCE RATIOS												
(In millions of XOF)	Historical Data																	
	2020	2021	2022	2023	2024*	Profitability:		2020	2021	2022	2023	2024*	Average					
Assets						EBITDA margin							7%	9%	9%	6%	6%	7%
Total current assets	9 325	8 555	7 889	7 118	6 548	Pre-tax margin							2%	5%	5%	1,90%	-0,87%	3%
Stocks et encours	21 937	25 408	29 576	31 131	32 642	Net Margin							2%	4%	4%	0,08%	-0,65%	1,77%
Non Current Assets	31 846	36 254	43 566	44 627	46 811	Salaries and wages expenses / sales revenue							9%	9%	8%	9%	0,01%	7%
Cash and cash equivalents – Assets	1 613	1 150	3 196	1 425	1 796	Income Tax / Profit before tax							35%	27%	25%	96%	25%	34,90%
Total Assets	42 785	45 959	54 652	53 173	54 462	EBIT/Total Assets							3,57%	5,78%	5,52%	2,95%	3,11%	4%
Liabilities						ROA							1,47%	3,48%	3,31%	0,07%	-0,56%	2%
Capital	13 116	13 746	15 344	16 56	16 56	ROE							4,09%	9,40%	9,61%	0,20%	-1,65%	5%
Total equity and related liabilities	15 414	17 009	18 815	17 744	18 456	Debt management:		2020	2021	2022	2023	2024	Average					
Total financial debt and similar liabilities	3 099	1 848	2 248	1 470	1 222	Total debt/Total assets		29%	23%	32%	35%	40%	32%					
Current Liabilities	14 305	17 956	17 779	15 789	15 348	Debt / (Debt + Equity)		45%	38%	48%	51%	54%	47%					
Cash and cash equivalents – Liabilities	9 967	9 145	15 740	18 161	21 060	Debt / Equity		82%	62%	92%	106%	117%	91%					
Total Liabilities	42 785	45 959	54 652	53 173	54 462	Liquidity/Solvency:		2020	2021	2022	2023	2024	Average					
INCOME STATEMENT FOR THE PAST 5 YEARS						General liquidity		2,52	2,48	3,01	3,40	3,73	3,03					
						Reduced liquidity		0,05	0,06	0,05	0,04	0,04	0,05					
						Net Liquidity		0,13	0,08	0,22	0,11	0,14	0,14					
						Stock Market Parameters		2020	2021	2022	2023	2024	Average					
						Share price on the 31/12		600	2175	2000	1 000	1 065	1 368					
						Net dividend per action		0	0	150	0	47	39					
						Dividend Yield		0,00	0,00	0,08	0,0%	4,4%	2%					
						PBR		0,85	0,77	0,70	0,37	0,38	0,51					
						PER		21,02	8,28	7,32	1,84	2,71	0,95					
						VALUATION												
						Valuation Methods		Estimated Value		Weighting		Weighted Value						
						DDM		318		30%		95						
						Gordon et Shapiro		325		30%		98						
						DCF		1 924		40%		770						
						Target price (XOF)												963

Selling

\* 2024's results have been estimated

# TABLE OF CONTENTS

BERNABE CI	3
<b>CFAO MOTORS CI</b>	<b>6</b>
SERVAIR CI	9
Total CI	12
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TRACTAFRIC CI	18
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KEY DATA ON THE 23rd MARCH 2025

Target Price	351 FCFA
Latest share price	605 FCFA
Number of shares	181 371 900
Market Capitalisation	109 730 MFCFA
Variation 1st of January	-23,42%
Dividend Yield	1,71%
Beta 1 Year	0,85
RSI	51,54
PER	26,57
PBR	-

SHARE PRICE VS BRVM COMPOSITE INDEX



COMPARATIVE STUDY 2023 vs 2024

According to CFAO Motors CI's annual report for 2023, the company achieved significant increases in sales, operating income and net income, with growth of 23%, 12% and 15% respectively. Forecasts for 2024 anticipate a continuation of this dynamic (+5% in Net Income), supported by government policies in favor of industrialization.

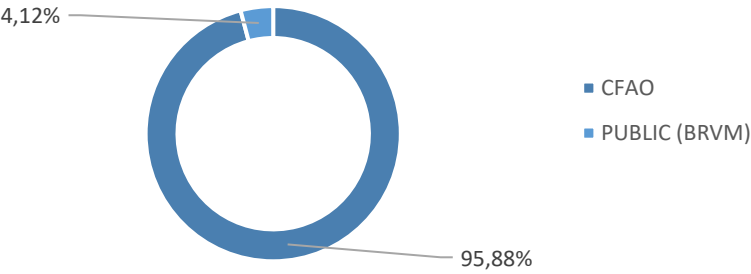
However, while demand for new vehicles and rising purchasing power are promising, the company is facing regulatory challenges that are impacting margins, notably through operating and energy costs.

ABOUT THE COMPANY

Present in Côte d'Ivoire since 1973, CFAO MOTORS is the subsidiary of the CFAO group. It is the exclusive distributor of eight world-renowned brands: Citroën, Peugeot, Toyota, Mitsubishi, Yamaha, Suzuki, JCB and Bridgestone.



Shareholding



SECTORAL AND COMPETITIVE CONTEXT

The automotive sector is booming and highly competitive, in particular due to the development of road infrastructures and a growing economy. The company navigates in an intense competitive environment, facing the arrival of new entrants and the used vehicle sector.

Despite its position as market leader, CFAO MOTORS must remain competitive by continuing to innovate and diversify its offering to meet customer expectations.

STRATEGY

In 2024, CFAO Motors CI demonstrated its ability to navigate in a difficult economic environment, by continuing to promote new brands such as BYD, but also established brands with which it has strengthened its collaboration, such as SUZUKI, to meet the preferences of Ivorian consumers. CFAO Motors CI's initiatives include expanding its portfolio by integrating new brands and setting up associations with strategic partners. The company has also invested in the development of infrastructure to support electric mobility, notably by teaming up with Eurus Energy to develop renewable energies.

RECOMMENDATION

With a target price below the current share price, we recommend selling CFAO Motors. Although the automotive sector is benefiting from a growth dynamic underpinned by strong demand and strategic investments, the company's financial communication remains unclear. Indeed, the accounting elements underlying performance are not sufficiently detailed (2023 annual report), which has led to a Valuation based on market comparables rather than solid internal financial data provided by the company. This lack of visibility, coupled with a lack of transparency, makes future performance uncertain. Consequently, we consider it more prudent to sell the stock.

# CFAO MOTORS CI

BALANCE SHEET FOR THE PAST 5 YEARS						PERFORMANCE RATIOS							
(En million de FCFA)	Historical Data					Profitability:	2020	2021	2022	2023	2024*	Average	
	2020	2021	2022	2023	2024*								
Assets						EBITDA margin	7%	5%	1%	5%	-	5%	
Intangible assets	6 442	6 441	6 465	n.d	-	EBIT Margin	5%	8%	7%	8%	-	7%	
Tangible assets	9 810	9 528	988	n.d	-	Pre-tax margin	6%	7%	6%	7%	-	7%	
Fixed assets	17	16 060	16 580	n.d	-	Net Margin	4%	6%	4%	6%	-	5%	
Non Current Assets	29 222	36 994	56 349	n.d	-	Overheads / Sales revenue	0%	0%	0%	0%	-	0%	
Cash and cash equivalents - Assets	8 042	13 327	13 704	n.d	-	Salaries and wages expenses / sales revenue	-7%	-6%	-6%	-6%	-	-6%	
Total Assets	54 494	66 380	86 633	n.d	-	Income Tax / Profit before tax	-25%	-25%	-42%	-25%	-	-30%	
Liabilities						DAP/IMMOBILISATION	-7%	-9%	-17%	-9%	-	-10%	
Capital	9 069	9 069	9 069	n.d	-	INVESTMENT/SCA	0%	-1%	0%	-1%	-	0%	
Total equity and related liabilities	23 392	25 619	17 133	18 654	16 998	EBIT/Total Assets	10%	14%	11%	14%	-	12%	
Total financial debt and similar liabilities	789	853	895	n.d	-	ROA	7%	10%	6%	10%	-	8%	
Ressources stables	2 428	26 472	18 028	n.d	-	ROE	16%	26%	32%	26%	-	24%	
Current Liabilities	26 913	39 908	68 499	n.d	-	Stock Market Parameters	2020	2021	2022	2023	2024	Average	
Cash and cash equivalents - Liabilities	3 400	-	106	n.d	-	Share price on the 31/12	600	2175	2000	2175	600	729	
Total Liabilities	54 494	66 380	86 633	n.d	-	Net dividend per action	22,15	69,47	27,45	15,87	28	38	
INCOME STATEMENT FOR THE PAST 5 YEARS						Dividend Yield	0%	0%	8%	0%	4,7%	4,0%	
(In millions of XOF)	Historical Data					PBR	0,85	0,77	0,70	0,77	0,00	0,00	
	2020	2021	2022	2023	2024*								
Sales margin	15 058	19 352	22 410	-	-	PER	21,02	8,28	7,32	8,28	0,0	0,00	
Sales Revenue	99 126	119 732	146 375	180 161	204 529	VALUATION							
Added Value	12 945	17 663	19 418	-	-	Valuation Methods							
Salaries and wages expenses	-6 485	-7 213	-8 407	-	-	Estimated Value		Weighting		Weighted Value			
Gross operating income	6 460	10 450	11 011	11 909	12 881	DDM	373		35%		130		
Reversals of depreciation, amortization and provisions	67	334	101	-	-	Gordon et Shapiro	347		35%		121		
Depreciation, amortization, provisions and impairments	-1 077	-1 377	-1 231	-	-	PER	330		30%		99		
Operating Income	5 450	9 408	9 881	11 108	12 281	Target price (XOF)						351	
Financial Income	462	-412	-454	-776	-235								
Income for Ordinary Activities	4 988	8 996	9 427	10 332	11 504								
Income for Non-Ordinary Activities	21	10	35	32	35								
Income tax expense	-1 230	-2 295	-3 928	-3 965	-4 958								
Net Income	3 780	6 711	5 534	6 399	6 765								

# TABLE OF CONTENTS

BERNABE CI	3
CFAO MOTORS CI	6
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KEY DATA ON THE 23rd MARCH 2025

Target Price	1 985 FCFA
Latest share price	1 790 FCFA
Number of shares	10 912 000
Market Capitalisation	19 642 MFCFA
Variation 1st of January	+39,30%
Dividend Yield	15,91%
Beta 1 Year	0,52
RSI	44,44
PER	10,61
PBR	2,95

SHARE PRICE VS BRVM COMPOSITE INDEX

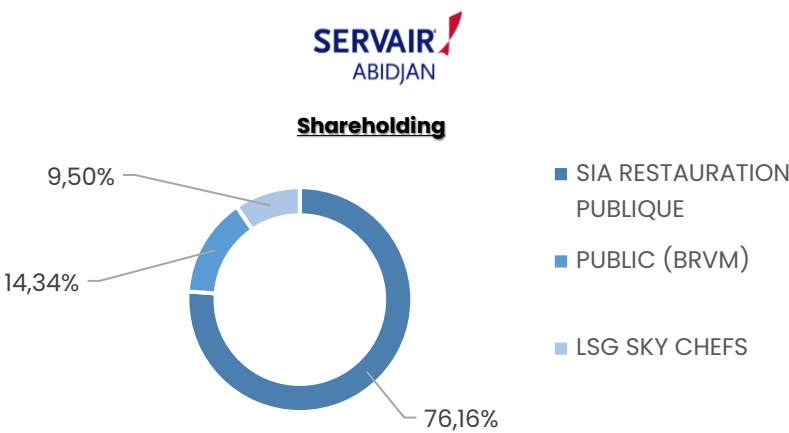


COMPARATIVE STUDY 2023 vs 2024

According to our estimates, SERVAIR Côte d'Ivoire's sales and net income could increase in 2024, with growth rates of 6% and 48% respectively. This development is explained by the revitalization of the air transport sector in Côte d'Ivoire (which experienced a significant boom during the 2023 CAN) and by strategic investments such as the acquisition of aircraft by Air Côte d'Ivoire and the rehabilitation of Korhogo airport during the 4th quarter of 2024, to stimulate the domestic network.

ABOUT THE COMPANY

Founded in 1968, SERVAIR ABIDJAN is a catering, meal supply and cleaning company for airlines serving Abidjan Airport. Since 2012, SERVAIR Abidjan has also been developing non-airline activities: catering, event catering (Grain de sel) and catering and fuelling services for air bases.



SECTORAL AND COMPETITIVE CONTEXT

In 2024, SERVAIR ABIDJAN enjoys an advantageous position in the Ivorian air catering market. It is the sole concessionaire for this service on the Abidjan airport platform. However, in the non-airline catering market, competition is increasing, particularly from local companies and independent caterers. To face up to the latter, the company must continue to innovate and adapt its services to customer needs.

STRATEGY

Servair Côte d'Ivoire's strategy between 2023 and 2024 focused on diversifying its services and optimizing its processes. The company strengthened its strategic partnerships with local players such as Air Ivoire and the Azalaï hotel group, to expand its network and improve operational efficiency. It has also invested in innovative technologies to improve service quality and customer satisfaction. In 2025, Servair CI signed a key partnership with international airline Air France, marking a turning point in its development, consolidating its position in the Ivorian and regional markets.

RECOMMENDATION

With a growth potential of 10% compared with the current share price and given the positive outlook for the airline sector iprice andce andôte d'Ivoire, underpinned by the ongoing development of airport infrastructures, we recommend holding the Servair Côte d'Ivoire share. The company is benefiting from the growing momentum of air traffic, reinforced by public investment in airport expansion and modernization.

In addition, Servair has distributed 2.5 billions XOF in dividends to its shareholders in 2023, testifying to its profitability and financial strength. These factors point to a stable performance over the medium to long term, justifying a hold position.



## BALANCE SHEET FOR THE PAST 5 YEARS

(En million de FCFA)	Historical Data				
	2020	2021	2022	2023	2024*
<b>Assets</b>					
Fixed assets	1 489	1 166	985	755	621
Créances et emplois assimilés				3 096	3 096
Non Current Assets	2 383	2 990	3 788	<b>3 684</b>	<b>4 044</b>
Cash and cash equivalents - Assets	2 667	3 773	5 407	<b>7 677</b>	<b>17 387</b>
<b>Total Assets</b>	<b>6 541</b>	<b>7 929</b>	<b>10 181</b>	<b>12 116</b>	<b>13 188</b>
<b>Liabilities</b>					
Total equity and related liabilities	3 047	4 500	4 559	<b>4 789</b>	<b>4 916</b>
Borrowings and other financial liabilities	52	51	51	63	66
Total financial debt and similar liabilities	488	496	561	561	518
Current Liabilities	3 006	3 432	5 051	6 811	7 893
Cash and cash equivalents - Assets	-	-	-	-	-
<b>Total Liabilities</b>	<b>6 541</b>	<b>7 929</b>	<b>10 181</b>	<b>12 116</b>	<b>13 158</b>

## INCOME STATEMENT FOR THE PAST 5 YEARS

(In millions of XOF)	Historical Data				
	2020	2021	2022	2023	2024*
<b>Sales Revenue</b>	<b>5 707</b>	<b>8 377</b>	<b>10 804</b>	<b>11 254</b>	<b>11 884</b>
<b>Gross operating income</b>	<b>761</b>	<b>1 239</b>	<b>2 132</b>	<b>2 212</b>	<b>2 522</b>
<b>Operating Income</b>	<b>1 036</b>	<b>904</b>	<b>1 870</b>	<b>1 866</b>	<b>1 365</b>
Allocation to provisions and financial depreciation				-	-
<b>Financial Income</b>	<b>79</b>	<b>83</b>	<b>107</b>	<b>21</b>	<b>39</b>
Income for Ordinary Activities	-957	988	1 977	<b>1 887</b>	<b>1 843</b>
Income for Non-Ordinary Activities	2	-	-	-	-
Income tax expense	-30	-35	-708	-552	-364
<b>Net Income</b>	<b>985</b>	<b>953</b>	<b>1 268</b>	<b>1 335</b>	<b>1 973</b>

## PERFORMANCE RATIOS

Profitability:	2020	2021	2022	2023	2024*	Average
EBITDA margin	0%	0%	0%	53%	69%	56%
EBIT Margin	-18%	11%	17%	17%	7%	7%
Pre-tax margin	0%	0%	0%	-5%	-3%	-3%
Net Margin	17%	11%	12%	12%	17%	7%
Overheads / Sales revenue	0%	0%	0%	0%	0%	0%
Salaries and wages expenses / sales revenue	-44%	-26%	-21%	-21%	-20%	-26%
Income Tax / Profit before tax	-3%	-4%	-36%	-46%	-34%	-23%
DAP/IMMOBILISATION	0%	0%	0%	-103%	-81%	-55%
INVESTMENT/SCA	-1%	0%	0%	0%	0%	0%
EBIT/Total Assets	-16%	11%	18%	15%	6%	7%
ROA	15%	12%	12%	11%	16%	7%
ROE	32%	21%	28%	28%	40%	17%
Debt management:	2020	2021	2022	2023	2024*	Average
Total debt/Total assets	1%	1%	1%	1%	1%	1%
Debt / (Debt + Equity)	2%	1%	1%	1%	1%	1%
Debt / Equity	2%	1%	1%	1%	1%	1%
Liquidity/Solvency:	2020	2021	2022	2023	2024*	Average
General liquidity	96%	106%	102%	0,78	0,75	0,91
Reduced liquidity	0%	0%	0%	0,00	0,00	-
Stock Market Parameters	2020	2021	2022	2023	2024*	Average
Share price on the 31/12	1240	1750	1295	1 330	1 900	1 503
Net dividend per action	0,00	57,73	82,80	206,19	79,94	87
Dividend Yield	0%	3%	6%	15,5%	4,2%	6%
PBR	4,81	3,63	3,26	3,03	4,22	4
PER	-14,89	9,60	9,72	10,871	10,51	8

## VALUATION

Valuation Methods	Estimated Value	Weighting	Weighted Value
DDM	529	35%	185
Gordon et Shapiro	966	35%	338
DCF	4 871	30%	1 461
<b>Target price (XOF)</b>			<b>1 985</b>

# TABLE OF CONTENTS

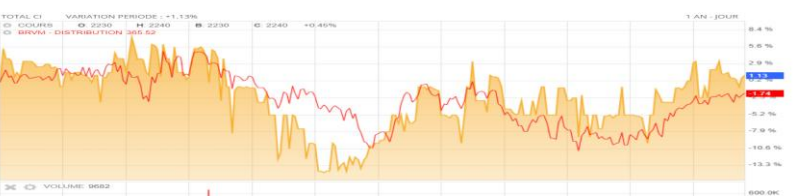
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<b>TOTAL CI</b>	<b>12</b>
TOTAL SENEGAL	15
TRACTAFRIC CI	18
VIVO ENERGY CI	21



KEY DATA ON THE 23rd MARCH 2025

Target Price	5 167 FCFA
Latest share price	3 492 FCFA
Number of shares	62 961 600
Market Capitalisation	135 682 MFCFA
Variation 1st of January	104,39%
Dividend Yield(Div)	8.14%
Beta 1 Year	1,05
RSI	5,67
PER	11.04
PBR	2.75

SHARE PRICE VS BRVM COMPOSITE INDEX

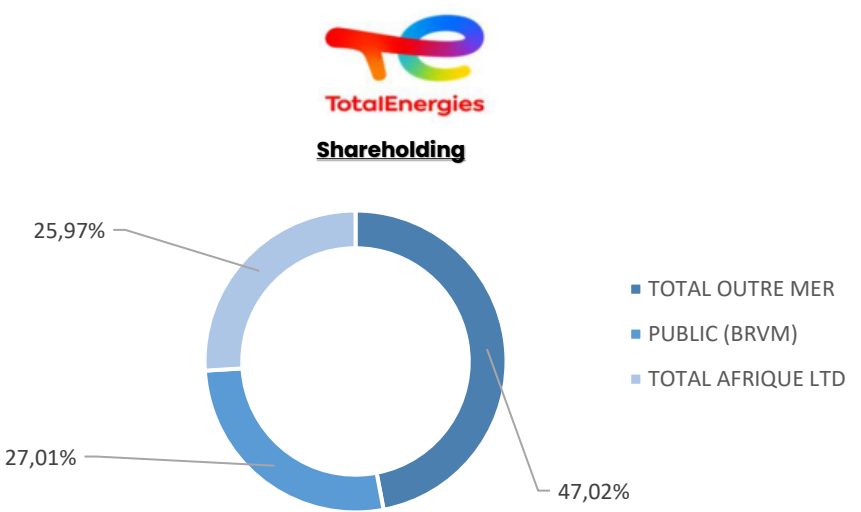


COMPARATIVE STUDY 2023 vs 2024

Our estimates forecast a sharp increase in Total CI's Net Income in 2024, thanks to the sale of its shares in SIR to Sahara Energy, which should generate exceptional income of 200 million euros. This transaction will have a direct impact on HAO results, leading to a marked improvement in Net Income. While this sale marks a strategic turning point for the company, it also opens the way to new opportunities, strengthening Total CI's position. This repositioning should result in significant growth in the short term.

ABOUT THE COMPANY

Total Energies Marketing CI is part of the Total Group. The company has been operating in the Ivory Coast since 1947. It has 187 service stations throughout the country. The main activity consists of marketing and distributing the following products: Premium gasoline, Diesel, Kerosene



SECTORAL AND COMPETITIVE CONTEXT

In 2024, the fuel distribution sector in Côte d'Ivoire remains dominated by a few major players, with intense competition for leadership. Total CI remains the undisputed leader despite this intense competition. The Ivorian fuel distribution market is therefore highly competitive, marked by a price war and ongoing expansion of distribution networks.

STRATEGY

Total CI's strategy for 2024 demonstrates a clear determination to adapt to changes in the global energy sector. The company is continuing its mission to promote renewable energies via its solar project, in particular through its association with "Ivoirienne d'Hévéa" to develop a photovoltaic solar power plant. Total CI has sold its 20.35% stake in SIR to Sahara Energy, marking a turning point in the Ivory Coast's energy landscape. In its change of strategy, Total CI's new vision is to be a major player in the energy transition. The aim is to achieve carbon neutrality by 2050 (worldwide).

RECOMMENDATION

We recommend buying Total Côte d'Ivoire shares, with a 48% growth potential between the current price of 3,492 CFA and our estimated target price of 5,167 CFA. The sale of Total CI's shares in SIR to Sahara Energy will generate exceptional income of 200 million euros, which will have a significant positive impact on the company's HAO and Net Income. This strategic repositioning opens up new opportunities for Total CI and strengthens its short-term growth prospects. In addition, the company's solid dividend policy makes it even more attractive to investors.

# Total CI

BALANCE SHEET FOR THE PAST 5 YEARS						PERFORMANCE RATIOS							
(En millions en FCFA)	Historical Data					Profitability:	2020	2021	2022	2023	2024*	Average	
	2020	2021	2022	2023	2024*								
Assets						EBITDA margin	0%	-1%	4%	4%	4%	4,35%	
Fixed assets	68 163	68 045	69 443	68 045	69 443	Pre-tax margin	1%	1%	1%	1%	1%	1,42%	
Non Current Assets	58 961	78 353	85 786	78 353	85 786	Net Margin	2%	2%	2%	2%	1%	2,12%	
Banks, postal cheques, cash and cash equivalents	-	-	-	-	-	Overheads / Sales revenue	0%	0%	0%	0%	0%	0,00%	
Cash and cash equivalents – Assets	1 022	9 899	4 422	9 899	4 422	Salaries and wages expenses / Sales	4%	6%	-1%	-1%	0%	-1,34%	
Total Assets	128 146	156 297	159 651	156 297	159 651	Income Tax / Profit before tax	-41%	-64%	-49%	-65%	-71%	-50%	
Liabilities						ROE	6%	7%	8%	5%	62%	17,65%	
Total equity and related liabilities	44 637	48 133	49 270	48 133	49 270	ROA	17%	23%	25%	19%	233%	63,46%	
Total financial debt and similar liabilities	12 373	8 483	4 820	8 483	4 820	Liquidity/Solvency:	2020	2021	2022	2023	2024*	Average	
Current Liabilities	70 337	91 927	93 336	91 927	93 336	General liquidity	9,8	8,0		13,59	14,06	995%	
Cash and cash equivalents – Liabilities	799	7 754	12 225	7 754	12 225	Reduced liquidity	7,3	5,8		10,12	9,49	739%	
Total Liabilities	128 146	156 297	159 651	156 297	159 651	Net Liquidity	0,2	1,0		0,70	1,54	72%	
INCOME STATEMENT FOR THE PAST 5 YEARS						Stock Market Parameters							
(In millions of XOF)	Historical Data					2020	2021	2022	2023	2024*	Average		
	2020	2021	2022	2023	2024*								
Sales Revenue	417 986	500 871	584 623	578 922	618 447	Share price on the 31/12	600	2175	2000	1 800	2 500	1 821	
Added Value	21 955	30 970	31 368	29 550	39 062	Net dividend per action	0	0	150	199,54	151	159	
Salaries and wages expenses	- 6 463	6 630	- 7 600	- 7 939	- 584	Dividend Yield			7,50%	11,1%	6,1%	7,6%	
Gross operating income	15 492	24 340	23 768	21 611	22 261	PBR	0,85	0,77	0,7	2,48	3,38	2,66	
Operating Income	7 982	16 088	16 509	12 087	12 713	PER	21,02	8,28	7,32	13,02	1,45	13,23	
Financial Income	1 323	310	- 401	- 54	18	VALUATION							
Income for Ordinary Activities	9 305	15 778	16 109	12 033	13 382	Valuation Methods		Estimated Value		Weighting		Weighted Value	
Income for Non-Ordinary Activities	551	- 288	222	91	131 191	DDM		4 909		40%		1 964	
Income Tax	- 2208	- 4347	- 4051	- 3 415	36 147	Gordon et Shapiro		14 214		10%		1 421	
Net Income	7 648	11 143	12 279	8 709	108 430	DCF		3 564		50%		1 782	
						Target price (XOF)						5 167	

Buying

\* 2024's results have been estimated

# TABLE OF CONTENTS

<b>BERNABE CI</b>	<b>3</b>
CFAO MOTORS CI	6
SERVAIR CI	9
TOTAL CI	12
<b>TOTAL SENEGAL</b>	<b>15</b>
TRACTAFRIC CI	18
VIVO ENERGY CI	21



KEY DATA ON THE 23rd MARCH 2025

Target Price	3 603 FCFA
Latest share price	2 350FCFA
Number of shares	32 577 700
Market Capitalisation	79 490 MFCFA
Variation 1st of January	+4,44%
Dividend Yield	8,19%
Beta 1 Year	0,67
RSI	40,97
PER	19,50
PBR	3,69

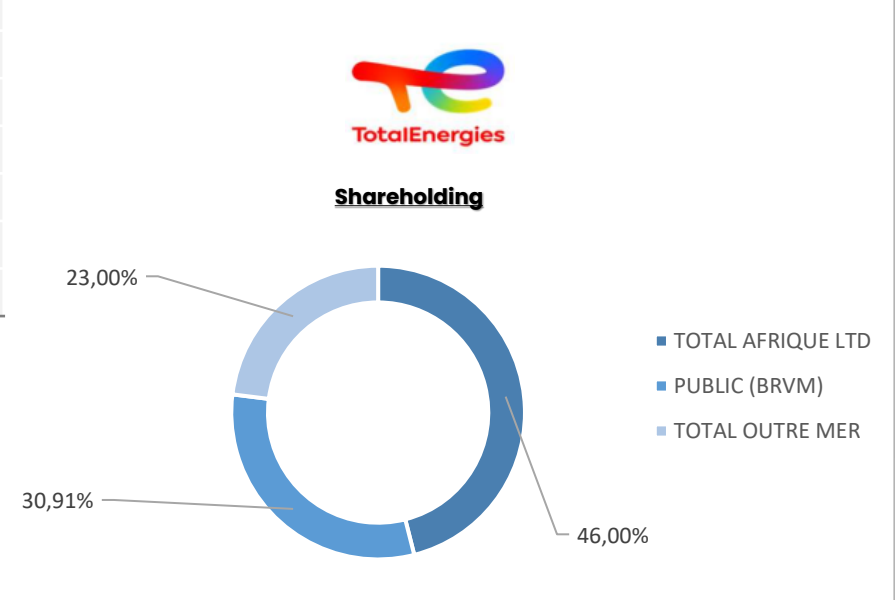


COMPARATIVE STUDY 2023 vs 2024

According to our estimates for 2024, Total SENEGAL's sales could grow by around 6% compared to 2023. Although some financial indicators, such as Net Income (-5%) and Income for Ordinary Activities (-1%), will experience slight declines, Total Energies Sénégal has stepped up its investments in the gas sector, notably with the " Grand Tortue Ahmeyim " project in 2023. In 2024, the company is placing particular emphasis on energy transition, with promising initiatives in renewable energies.

ABOUT THE COMPANY

Founded in 1947, Total Energies Marketing Sénégal (Total SN) is the leading distributor of petroleum products on the Senegalese market. The company distributes fuels through a network of 171 service stations, as well as LPG, lubricants and aviation fuels.



SECTORAL AND COMPETITIVE CONTEXT

In 2024, the Senegalese fuel distribution market is undergoing rapid change, marked by an increase in oil production. Total SENEGAL, although the market leader in Senegal thanks to its vast network of stations and its wide range of products, is facing increased competition. This competition forces companies to innovate and continually improve their offer to maintain their place in the market.

STRATEGY

The teams at Total Energies Marketing Sénégal are mobilized to consolidate all the gains made and conquer new opportunities, while offering customers quality service. The Company intends to support the country's development by demonstrating a strong commitment to sustainable development. As part of its new strategy, Total SN's new vision is to be a major player in the energy transition. The aim is to achieve carbon neutrality by 2050 (worldwide).

RECOMMENDATION

With a growth potential of 48% between the current price and the estimated target price, we recommend buying Total SEN shares.

Also with the sales revenue continuing to rise and positive global trends in oil prices, Total Energies Sénégal offers solid growth potential. The global energy sector is benefiting from a recovery in oil prices, which is boosting producers' margins.

Total Energies is also boosting its competitiveness thanks to its positioning in major projects such as Grand Tortue Ahmeyim. The purchase of Total SN seems a wise choice for dividend yield attractiveness over the medium term.

# Total SENEGAL

BALANCE SHEET FOR THE PAST 5 YEARS							PERFORMANCE RATIOS												
(In millions of XOF)	Historical Data																		
	2020	2021	2022	2023	2024*	Profitability:		2020	2021	2022	2023	2024*	Average						
Assets						EBITDA margin							0%	2%	3%	2%	2%	2%	
Fixed assets	-	-	-	-	-	EBIT Margin							3%	1%	2%	1%	1%	2%	
Non Current Assets	-	-	-	-	-	Pre-tax margin							2%	2%	2%	1%	1%	2%	
Cash and cash equivalents – Assets	15 717	9 318	20 079	10 202	13 718	Net Margin							2%	1%	1%	1%	1%	1%	
Total Assets	135 478	140 252	199 056	203 539	223 740	Overheads / Sales revenue							0%	0%	0%	0%	0%	0%	
Liabilities						Frais du Personnel/CA							4%	5%	1%	2%	2%	3%	
Total equity and related liabilities	28 172	24 859	26 647	22 394	22 237	Income Tax / Profit before tax							37%	35%	40%	40%	40%	38%	
Borrowings and other financial liabilities	5 399	4 399	4 089	5 162	5 393	DAP/IMMOBILISATION							0%	0%	0%	0%	0%	0%	
Current Liabilities	74 501	91 924	118 246	135 982	157 701	INVESTMENT/SCA							-56%	-60%	-37%	0%	0%	0%	
Cash and cash equivalents – Liabilities	27 374	19 065	50 000	40 000	46 739	EBIT/Total Assets							8%	6%	6%	3%	3%	7%	
Total Liabilities	135 478	140 252	199 056	203 539	223 762	ROA							4%	4%	3%	2%	2%	4%	
							ROE							22%	23%	24%	19%	18%	24%
							Debt management:		2020	2021	2022	2023	2024*	Average					
							Total debt/Total assets		23%	16%	25%	20%	21%	23%					
							Debt / (Debt + Equity)		54%	49%	67%	67%	70%	58%					
							Debt / Equity		116%	94%	203%	202%	234%	149%					
							Stock Market Parameters		2020	2021	2022	2023	2024*	Average					
							Share price on the 31/12		600	2175	2000	2 500	2 300	2 222					
							Net dividend per action		0	0	150	208	196	189					
							Dividend Yield		0%	0%	8%	8,3%	8,5%	9,4%					
							PBR		0,85	0,77	0,70	3,64	3,37	2,95					
							PER		21,02	8,28	7,32	19,29	18,64	13,68					
							VALUATION												
							Valuation Methods		Estimated Value			Weighting		Weighted Value					
							DDM		2 749			35%		962					
							Gordon et Shapiro		2 622			35%		918					
							DCF		5 743			30%		1 723					
							Target price (XOF)							3 603					

Buying


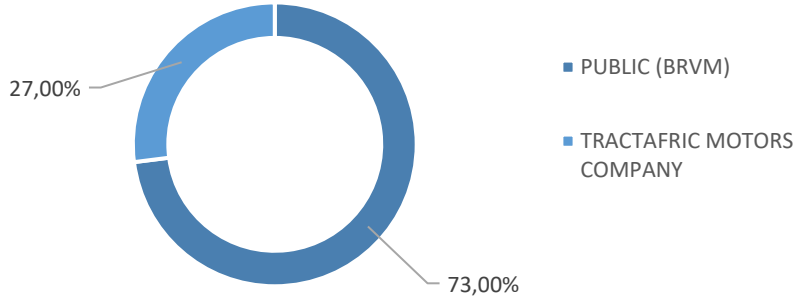

\* 2024's results have been estimated



# TABLE OF CONTENTS

<b>BERNABE CI</b>	<b>3</b>
CFAO MOTORS CI	6
SERVAIR CI	9
Total CI	12
Total SENEGAL	15
<b>TRACTAFRIC CI</b>	<b>18</b>
VIVO ENERGY CI	21



KEY DATA ON THE 23rd MARCH 2025		ABOUT THE COMPANY	STRATEGY
<b>Target Price</b> Latest share price Number of shares Market Capitalisation Variation 1st of January Dividend Yield Beta 1 Year RSI PER PBR	<b>2 444 FCFA</b> 2 000 FCFA 10 240 000 19 917 MFCFA +0,25% 5,73% -0,55 54,63 15,66 2,97	<p>Established in Côte d'Ivoire since 1960, TRACTAFRIC Motors CI imports and sells the Hyundai, Ford, Mazda, BMW and Mini brands in Côte d'Ivoire through its various car dealerships, and also offers EUROPCAR vehicle rental services and a MICHELIN tire service.</p>  <p><b>Shareholding</b></p> 	<p>Between 2023 and 2024, TRACTAFRIC MOTORS CI has implemented a strategy aimed at strengthening its position into automotive distribution market. Indeed, the company has expanded its portfolio by introducing new brands such as JAC in the passenger car segment, and models tailored to the needs of the Ivorian market to attract a varied customer base. Tractafric has also improved its after-sales service through training courses for technical staff. Targeted marketing campaigns have been launched to promote the new models.</p>
<b>SHARE PRICE VS BRVM COMPOSITE INDEX</b> 		<b>RECOMMENDATION</b>	
<b>COMPARATIVE STUDY 2023 vs 2024</b> <p>According to our estimates, Tractafric should see growth of 9% in Sales Revenue and 7% in Net Income, due to several factor : increased demand for new vehicles in Côte d'Ivoire, driven by urbanization and the expansion of the middle class, is stimulating the automotive sector. In addition, initiatives by the Ivorian government, notably as part of the National Development Plan (NDP), are encouraging the strengthening of the industrial sector, with tax incentives. Finally, Tractafric's efforts to optimize its supply chain and strengthen its market presence are supporting this growth.</p>		<b>RECOMMENDATION</b> <p>Despite sustained growth prospects in the automotive sector in Côte d'Ivoire, driven by increased demand for vehicles and favorable economic policies, we recommend holding Tractafric shares.</p> <p>Although the company has a growth potential of 22% between the current price and the estimated Target Price, it is important to note the significant 42.18% drop in Net Income in 2022. This fall calls for caution, although the recovery in the automotive sector and the forecast 9% rise in sales revenue and Net Income suggest medium-term potential.</p>	
		<b>SECTORAL AND COMPETITIVE CONTEXT</b> <p>The automotive sector is highly competitive and booming, thanks to the development of road infrastructures and a growing economy. TRACTAFRIC stands out for its strategy of targeted acquisitions and exclusive partnerships, strengthening its market position. The company navigates in an intensely competitive environment, facing the arrival of new entrants and the used vehicle sector.</p>	

# TRACTAFRIC CI

BALANCE SHEET FOR THE PAST 5 YEARS							PERFORMANCE RATIOS								
(In millions of XOF)	Historical Data					2024*	Profitability:	2020	2021	2022	2023	2024*	Average		
	2020	2021	2022	2023	EBITDA margin		2%	2%	1%	2%	3%	1,98%			
Assets							EBIT Margin	5,73%	7,52%	7,49%	4,18%	4,08%	5,80%		
Fixed assets	5 900	7 696	8 987	7 896	8 703		Pre-tax margin	4,17%	6,98%	7,26%	3,70%	3,72%	5,17%		
Non Current Assets	19 645	26 183	36 898	37 912	42 141		Net Margin	3,65%	4,72%	5,20%	2,68%	2,62%	3,77%		
Cash and cash equivalents - Assets	5 729	2 569	6 283	5 438	8 707		Overheads / Sales revenue	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%		
Total Assets	31 274	36 448	52 169	51 246	55 533		Frais du Personnel/CA	-5,24%	-4,85%	-5,53%	-6,16%	-6,36%	-5,63%		
Liabilities							Income Tax / Profit before tax	-26%	-33%	-28%	-31%	-32%	-29,84%		
Total equity and related liabilities	8 623	9 837	11 480	11 015	11 642		DAP/IMMOBILISATION	-26%	-27%	-28%	-35%	-35%	-30,27%		
Total financial debt and similar liabilities	2 759	3 600	2 650	2 612	3 351		INVESTMENT/SCA	1%	-2%	0%	-2%	-1%	-2,03%		
Current Liabilities	13 871	22 950	37 526	34 293	40 141		EBIT/Total Assets	9,37%	13,41%	10,06%	6,35%	6,24%	9,00%		
Cash and cash equivalents - Liabilities	6 022	-	511	3 325	6 841		ROA	5,96%	8,42%	6,99%	4,07%	4,00%	5,83%		
Total Liabilities	31 274	37 716	52 169	51 246	55 533		ROE	21,61%	26,72%	37,05%	18,92%	19,10%	24,51%		
INCOME STATEMENT FOR THE PAST 5 YEARS							Debt management:	2020	2021	2022	2023	2024*	Average		
(In millions of XOF)	Historical Data					2024*	Total debt/Total assets	25%	0%	1%	9%	18%	13%		
	2020	2021	2022	2023	Debt / (Debt + Equity)		48%	0%	5%	30%	46%	32%			
Sales margin	8 208	11 748	12 174	12 174	13 724		Debt / Equity	92%	0%	5%	43%	86%	53%		
Sales Revenue	51 108	65 019	70 092	70 092	77 879		Liquidity/Solvency:	2020	2021	2022	2023	2024*	Average		
Added Value	6 956	9 990	11 384	11 384	10 623		General liquidity	2,18	0,88	2,35	1,39	1,31	1,56		
Salaries and wages expenses	- 2 679 -	3 154 -	3 877 -	3 877 -	4 796		Reduced liquidity	0,31	0,16	0,29	0,16	0,21	0,23		
Gross operating income	4 277	6 836	7 507	7 507	5 826		Net Liquidity	0,64	0,09	0,40	0,20	0,27	0,30		
Operating Income	2 930	4 889	5 249	5 249	3 253		Stock Market Parameters	2020	2021	2022	2023	2024	Average		
Financial Income	- 473 -	325 -	245 -	245 -	262		Share price on the 31/12	2 195	4 200	3 195	1 900	2 200	3 071		
Income for Ordinary Activities	2 457	4 564	5 004	5 004	2 991		Net dividend per action	163	175,86	224,1	187,2	196,56	181		
Income for Non-Ordinary Activities	57	22	26	26	9		Dividend Yield	7,4%	4,2%	7,0%	9,9%	8,9%	6,1%		
Income tax expense	- 651 -	1 518 -	1 386 -	1 386 -	916		PBR	3,64	3,19	2,73	1,77	1,94	2,71		
Net Income	1 863	3 067	3 644	3 644	2 084		PER	16,87	10,25	8,62	9,34	10,13	10,91		
							VALUATION								
							Valuation Methods		Estimated Value		Weighting		Weighted Value		
							DDM		2 473		35%		866		
							Gordon et Shapiro		2 284		35%		799		
							DCF		2 597		30%		779		
							Target price (XOF)							2 444	

Holding

\* 2024's results have been estimated

# TABLE OF CONTENTS

<b>BERNABE CI</b>	<b>3</b>
CFAO MOTORS CI	6
SERVAIR CI	9
Total CI	12
Total SENEGAL	15
TRACTAFRIC CI	18
<b>VIVO ENERGY CI</b>	<b>21</b>



KEY DATA ON THE 23rd MARCH 2025

Target Price	906 FCFA
Latest share price	1 199 FCFA
Number of shares	63 000 000
Market Capitalisation	63 945 MFCFA
Variation 1st of January	+24,52%
Dividend Yield	7,60%
Beta 1 Year	1,05
RSI	52,56
PER	11,72
PBR	1,84

SHARE PRICE VS BRVM COMPOSITE INDEX



COMPARATIVE STUDY 2023 vs 2024

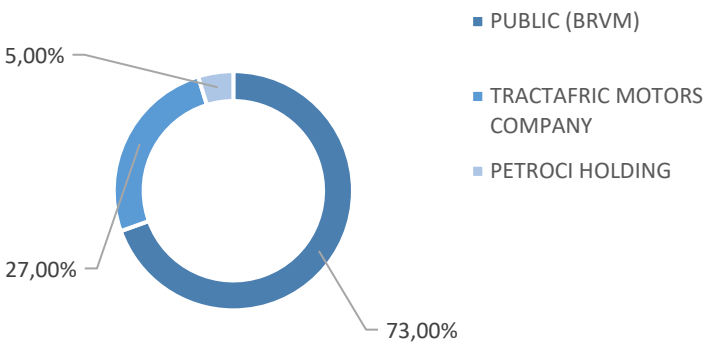
Between 2023 and 2024, Vivo Energy should see its Sales Revenue increase by 10%, driven by growing demand for petroleum products and the post-health crisis economic recovery. Indeed, this growth is supported by a 9% increase in realized volumes in September 2024. However, we anticipate a 6% drop in Net Income, as well as a 50% decline in Financial Income, due to high use of bank overdrafts.

ABOUT THE COMPANY

Vivo Energy, founded in 2011, is a company specializing in the distribution of fuels and energy products. It markets products under the Shell brand in several African countries, offering fuel, lubricants and energy solutions services.



Shareholding



SECTORAL AND COMPETITIVE CONTEXT

The Ivorian oil industry is dynamic and competitive. Companies operate in an environment marked by growing energy demand. Industry players are seeking to diversify their offering by integrating ancillary services into their service stations. In this environment, VIVO ENERGY CI faces increasing competition, notably from Total CI, its main competitor and market leader. Despite this, the company continues to strengthen its market position by adapting to changes in the sector.

STRATEGY

In 2024, VIVO ENERGY continued to optimize and modernize its service stations in line with its global strategy of adding new sites each year and renovating existing ones.

An investment between now and 2030 is planned in partnership with its parent company to develop infrastructures supporting cleaner cooking solutions in Africa, reinforcing its position as a player committed to the energy transition.

RECOMMENDATION

Despite the forecast increase in Sales Revenue for 2024 and the strengthening of the remuneration policy in 2023, we recommend selling Vivo Energy shares. Indicators such as Net Income and Financial Income could experience declines of 6% and 50 respectively. What's more, the potential gap between the target price and the current price suggests a 32% decline. This combination of factors highlights an increased risk, justifying a short-term sell position on the stock.

# VIVO ENERGY CI

BALANCE SHEET FOR THE PAST 5 YEARS						PERFORMANCE RATIOS							
(In millions of XOF)	Historical Data												
	2020	2021	2022	2023	2024*	Profitability:		2020	2021	2022	2023	2024*	Average
Assets						EBITDA margin		0%	0%	0%	0%	0%	0%
Intangible assets	5 289	5 273	5 247	5 223	5 236	EBIT Margin		-1%	1%	2%	2%	1%	1%
Tangible assets	38 070	40 400	42 429	56 335	62 140	Pre-tax margin		-2%	1%	1%	1%	0%	0%
Fixed assets	-	-	119 462	168 468	168 468	Net Margin		-2%	1%	1%	1%	1%	0%
Non Current Assets	-	-	-	-	-	Frais du Personnel/CA		2%	2%	1%	-1%	-1%	1%
Cash and cash equivalents - Assets	621	4 621	8 202	3 043	6 013	Income Tax / Profit before tax		-1%	21%	17%	-38%	-41%	-25%
Total Assets	89 606	101 262	119 190	169 830	191 015	DAP/IMMOBILISATION		12%	12%	10%	-8%	-5%	0%
Liabilities						INVESTMENT/SCA		2%	2%	1%	2%	2%	2%
Total equity and related liabilities	18 525	20 665	22 913	25 678	25 205	EBIT/Total Assets		-4%	4%	7%	5%	2%	2%
Total financial debt and similar liabilities	12 931	13 516	12 977	15 109	15 701	ROA		-5%	5%	3%	2%	2%	1%
Current Liabilities	30 326	48 939	77 648	37 466	40 437	ROE		0%	0%	0%	16%	15%	9%
Cash and cash equivalents - Liabilities	18 550	17 412	5 447	31 332	58 007	Debt management:		2020	2021	2022	2023	2024*	Average
Total Liabilities	89 606	101 262	119 190	169 830	191 015	Total debt/Total assets		21%	17%	5%	18%	30%	18%
						Debt / (Debt + Equity)		100%	100%	100%	0%	0%	0%
						Debt / Equity		0%	0%	0%	0%	0%	0%
						Stock Market Parameters		2020	2021	2022	2023	2024*	Average
						Share price on the 31/12		2 195	4 200	3 195	790	880	776
						Net dividend per action		163	176	224	57	32	34
						Dividend Yield		7,4%	4,2%	7,0%	7,2%	3,6%	4%
						PBR		3,64	3,19	2,73	2,73	2,73	3
						PER		16,87	10,25	8,62	12,41	14,68	9
						VALUATION							
						Valuation Methods		Estimated Value		Weighting		Weighted Value	
						DDM		287		30%		86	
						Gordon et Shapiro		325		30%		98	
						DCF		1 806		40%		722	
						Target price (XOF)						906	

Selling

\* 2024's results have been estimated

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