

# EQUITY RESEARCH REPORT

## ECOBANK Côte d'Ivoire (ECOC)



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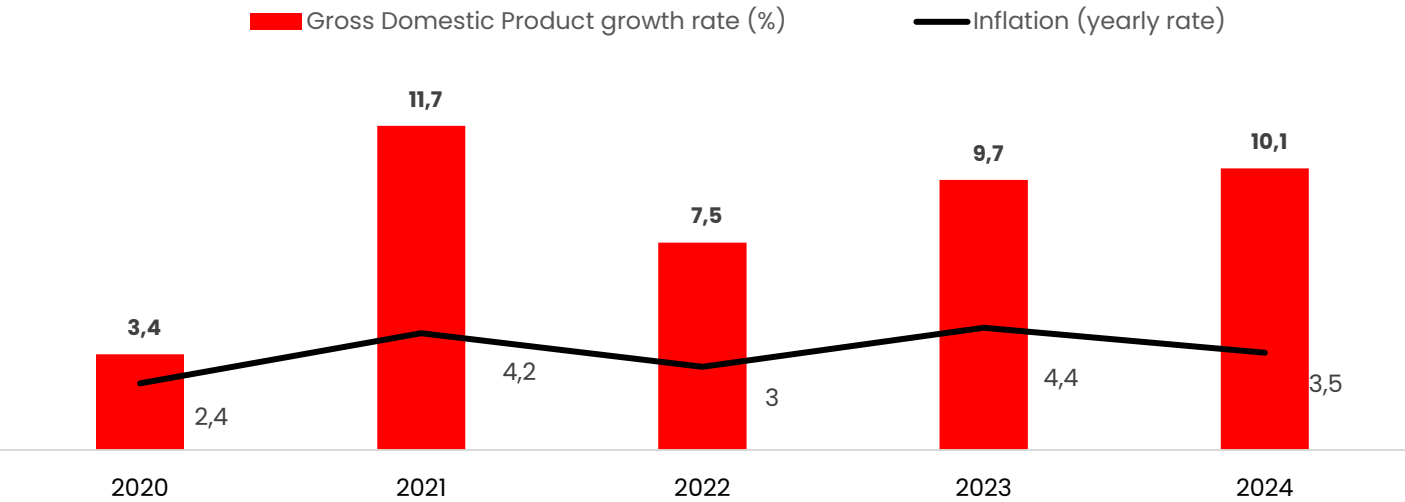


Macroeconomic analysis of Ivory Coast

Ivory Coast (Côte d'Ivoire) boasts a robust macroeconomic dynamic, driven by the diversity of its natural resources and an ambitious development strategy. The world's leading producer of cocoa and cashew nuts, the country's solid agricultural base is the driving force behind its exports. Added to this is a wealth of mineral resources such as gold, copper, iron, manganese and bauxite, which underpin the diversification of the economy. Boosted by average growth of 10% between 2020 and 2024, the Ivorian economy is expected to reach a GDP of XOF 87 billion in 2024. At the same time, infrastructures are being modernized, with large-scale projects such as the Abidjan metro, the reinforcement of the electricity network and the extension of the autonomous port. The Ivorian government is forecasting an increase in economic growth to 7% by 2025, attesting to the country's positive acceleration.

In monetary terms, inflation is showing a clear downward trend, following occasional peaks in 2022 and 2023. However, in the 1st quarter of 2025, according to the Agence Nationale des Statistiques, inflation is on a downward trend and appears to be stabilizing in relation to the regional average, helping to preserve purchasing power and price stability in a global context marked by international tensions. The outlook for 2025 foresees a slight fall in inflation, better aligned with the EU standard of 3.0% thanks to increased agricultural production and the fight against the high cost of living. Finally, the reforms undertaken to improve the business climate and strengthen governance are increasingly attracting investment.

By 2030, Côte d'Ivoire aims to become a West African technology hub, relying on innovation and digitalization to accelerate its economic transformation.



Source: Sika Finance, 2024

Strengths

- **Diverse resources** : agricultural wealth (world's leading producer of cocoa, coffee, sugar, cashew nuts, rubber), hydrocarbons, minerals (gold, copper, iron, manganese, bauxite)
- **Infrastructures undergoing modernization** : an active development policy in the transport, energy and health sectors.
- **Access to international financial markets** : with the support of the IMF, through financing of USD 4.8 billion over 2023-2026
- **Monetary stability** : member of UEMOA, guaranteeing a stable currency and coordinated economic policy

Weaknesses

- **Dependence on commodity exportation and vulnerability to external shocks** : diversified economy, vulnerable to fluctuations in world prices.
- **Socio-economic inequalities** : 80% of economic activity is concentrated in Abidjan, with 38.4% of the population living below the poverty line
- **High informality** : 90% of employment and 51% of GDP are outside the formal sector, limiting the competitiveness of the private sector
- **Infrastructural and financial weaknesses** : Deficit in water, sanitation and ICT, low public revenues (16.3% of GDP in 2023) and difficult access to credit

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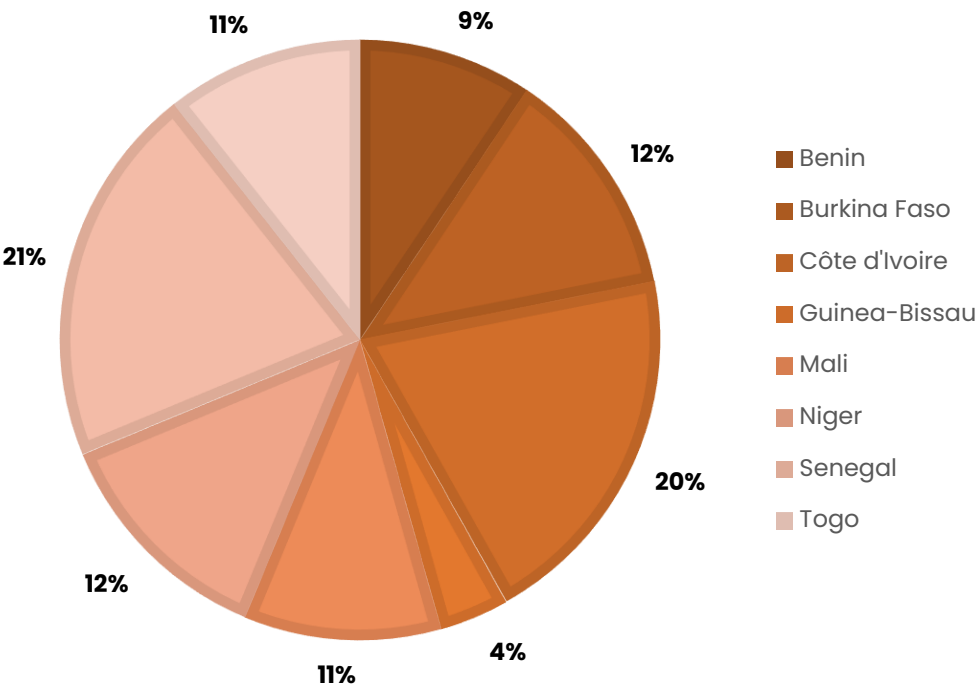
Banking Environment

At the end of 2024, the UEMOA banking sector, which comprises 160 institutions, performed well in an economic environment still marked by uncertainty. Loans to the economy grew by 7.8%, deposits by 3%, and aggregate net income rose by 18.9%, testifying to solid profitability. However, bank liquidity came under pressure, with a deterioration of XOF 330.7 billion by mid-2023. Against this backdrop, the BCEAO stepped up its interventions, maintaining its key rate at 3.50% to contain inflation, while pursuing its structural reforms. In particular, it stepped up implementation of the Basel II and III prudential standards, requiring stricter levels of capital, better risk management and more rigorous supervision of concentrations.

In Côte d'Ivoire, where there are 32 banks (20% of the regional total), the sector grew by 11% in 2024, with total assets of XOF 16,525 billion. Private initiatives such as Coris Bank's acquisition of Standard Chartered assets and AFG Bank's digital investments have boosted the range of services on offer. SME financing has also been boosted by partnerships between local banks and institutions such as EBID and IFC.

Despite these advances, the sector faces a number of structural challenges: a banking penetration rate considered low (32%), strong competition from fintechs, and the need to invest in technologies such as artificial intelligence, while ensuring data protection. The year 2025 therefore marks a period of strategic transition for banking players, between strengthening regulation, digital transformation and financial inclusion.

Distribution of Banks in the WAEMU region



Source: BCEAO, « paysage bancaire », 2024

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History

Ecobank Côte d'Ivoire, a subsidiary of the pan-African group Ecobank Transnational Incorporated (ETI), has been present in Côte d'Ivoire since 1996. It has rapidly established itself as a major player in the Ivorian banking sector, offering a comprehensive range of financial services to individuals, businesses and public institutions. The bank has leveraged its regional network to offer solutions tailored to the specific needs of the Ivorian market.

By the end of 2024, Ecobank Côte d'Ivoire is positioned as a major player in the Ivorian banking sector, with NBI up 7% on 2023 and prudent portfolio management, reflected in a 50.5% reduction in its cost of risk. Ecobank also stands out for its commitment to innovation and social responsibility, with initiatives such as the “Ecobank Fintech Challenge 2024” to support fintech start-ups. It was also awarded the FNPDCP 2024 prize for its management of personal data, consolidating its position as leader in the financial sector in Côte d'Ivoire.

Strategy and vision

In line with the Ecobank Group's vision, Ecobank Côte d'Ivoire's strategy is based on three key pillars: growth, transformation and performance. Thanks to this strategic position, the bank is committed to sustainably accompanying the continent's economic transformation, while meeting the expectations of its customers. Over the years, this ambition has been reflected in the progressive digitization of its services, the diversification of its offerings, and a clearly defined policy of financial inclusion.

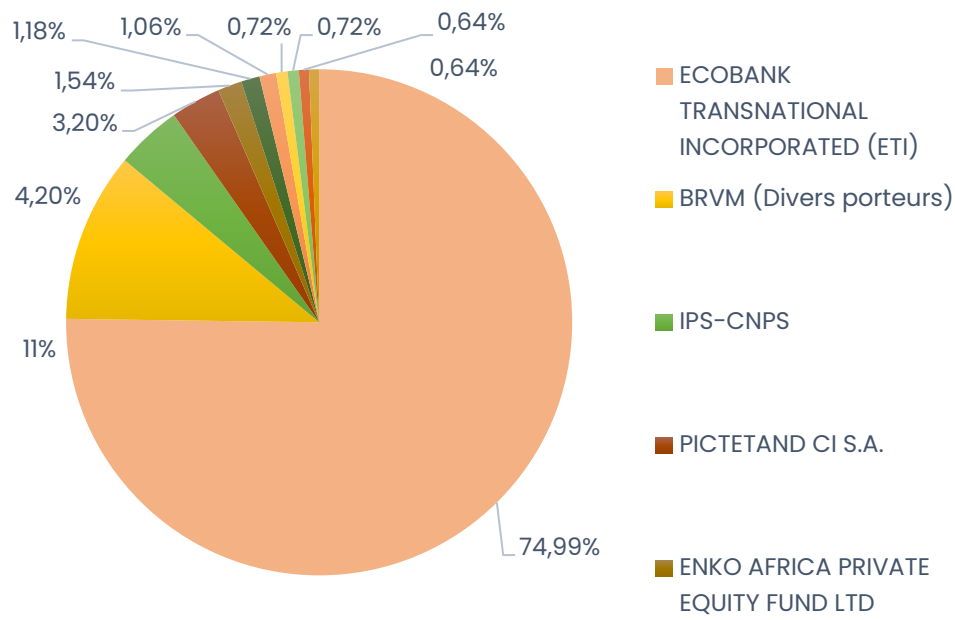
In 2024, Ecobank CI marked a new stage in the realization of this strategy. In fact, the bank distinguished itself by its reinforced presence, notably through its role as official sponsor of the CAN, supported by the “A better choice for a better Africa” campaign, and hailed by the OpinionWay Prize for the most visible bank. This marketing drive was coupled with a commitment to innovation, with the first hackathon organized during Yamoussoukro Day, focusing on artificial intelligence and data science in Banking Environment.

Concerning the societal front, the launch of a Gender Bond and the plan to publish a CSR report in 2025 testify to its growing social responsibility. Finally, the year saw the launch of a tailor-made wealth management offering and the “FCP Ecobank UEMOA Retraite Confort”, broadening the range of solutions available to its customers.

General information about Ecobank CI

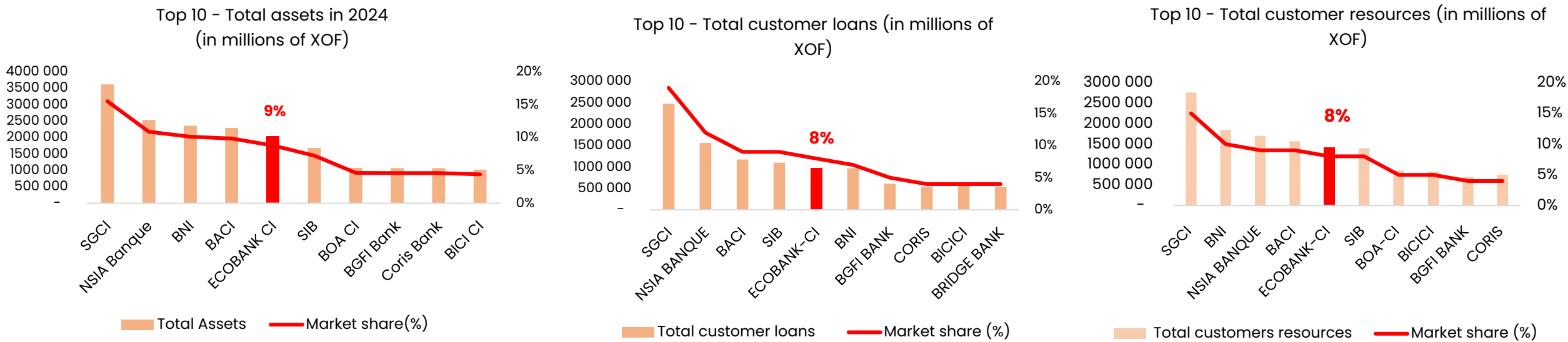
Managing director	Paul-Harry AITHNARD
Number of shares	55 050 600
Campany valuation	544 726 MCFA

Ownership



Source : Sika Finance, 2024

ECOBANK CI's Presentation : a competitive position on the Ivorian market



Source : APBEF, 2024

Ecobank Côte d'Ivoire, a major player in the Ivorian banking landscape

Ecobank Côte d'Ivoire is a major player in the Ivorian banking sector. With total assets of XOF 2,047 billion in 2024, the bank has a market share of 9%. In terms of customer assets, Ecobank CI recorded XOF 972 billion, representing 8% of the market, confirming its significant presence. In terms of customer resources, the bank also captured 8% of the market, with XOF 1,412 billion.

This stable market share on the various indicators shows that Ecobank CI enjoys a balanced positioning, with a relatively loyal customer base and a diversified business.

Notation
<div><div>Bloomfield</div><div>AA</div><div>Stable outlook</div><div>July 2024</div></div>

Source : Bloomfield report, 2024



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A rising Net Banking Income

Between 2021 and 2024, Ecobank Côte d'Ivoire posted sustained growth in Net Banking Income (NBI), with an average annual growth rate of 7.82%. In 2024, NBI reached XOF 122,3 billions, up 11% on 2023, underpinned by a balanced split between net interest margin (52%) and non-interest income (48%). This performance was achieved against a favorable macroeconomic backdrop, marked by controlled inflation and sustained economic growth, boosting demand for credit and the strength of the banking sector. Net income rose by 19.6% to XOF 57,47 billion in 2024, reflecting sustained profitability.

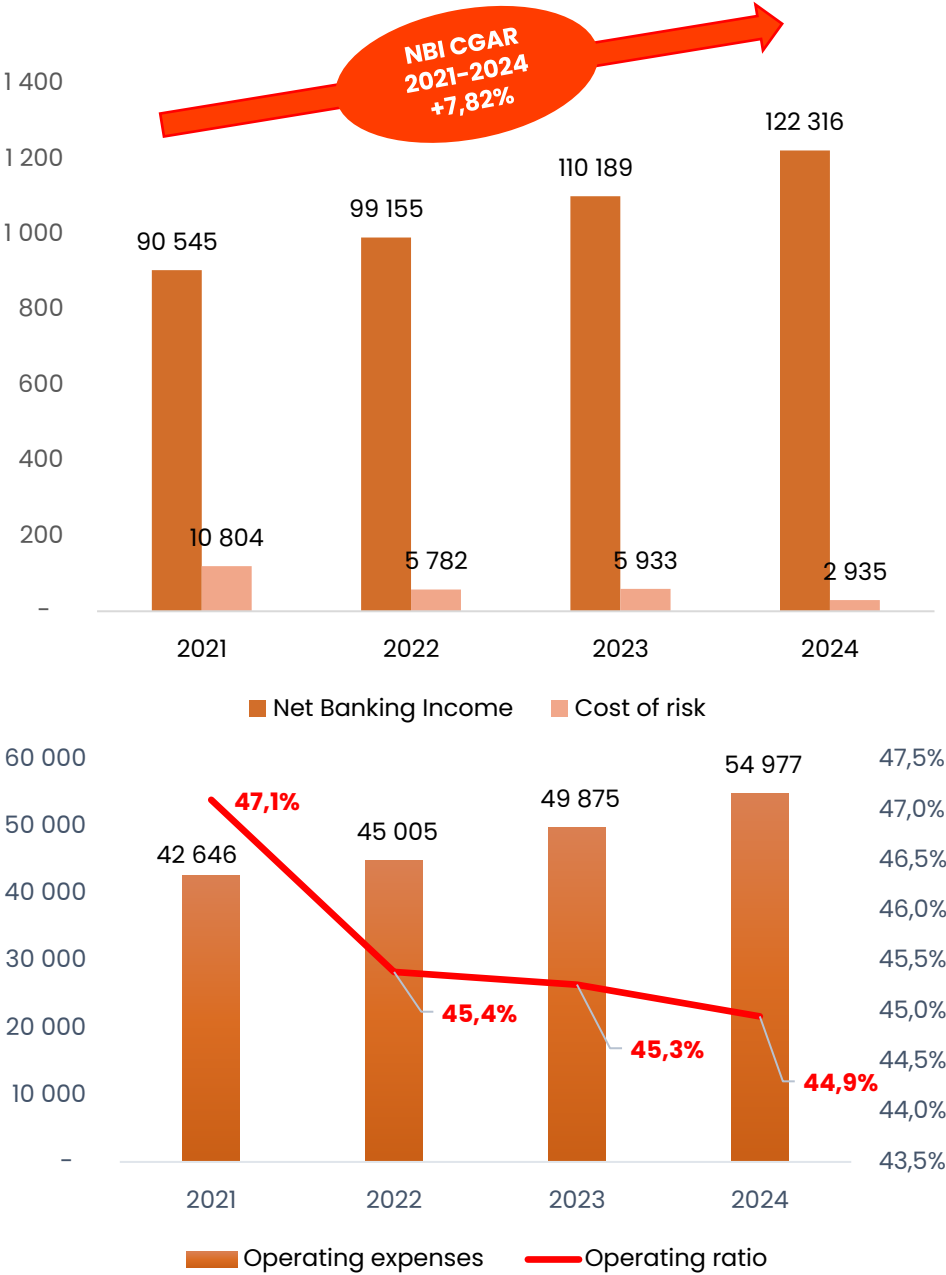
Lower cost of risk

Between 2020 and 2024, Ecobank Côte d'Ivoire achieved a significant 75% reduction in its cost of risk, illustrating effective management of its loan portfolio. In 2024, the cost of risk fell by 50.5% to XOF 2.9 billion, compared with XOF 5.9 billion in 2023, reinforcing the quality of its assets and the strength of its balance sheet.

This decrease reflects better coverage of past-due receivables, which fell by XOF 5.9 billion to XOF 35.7 billion at the end of 2024, with 100% coverage thanks to provisions made, and rigorous credit risk management. Thanks to these efforts, Ecobank CI has demonstrated its ability to combine growth, profitability and risk control, consolidating its strong position in the Ivorian banking market and strengthening the confidence of investors and customers.

Sustained expense management

Between 2021 and 2024, Ecobank Côte d'Ivoire's operating expenses rose steadily from XOF 42.6 billion to almost XOF 55 billions in 2024, an increase of 10.2% over the last year. This increase is mainly due to strategic investments in key areas such as human capital, technology, communication and business support. Despite this rise in expenditure, the bank has maintained good cost control, as evidenced by the continuing fall in the cost/income ratio from 47.1% in 2021 to 44.9% in 2024. This positive trend confirms the improvement in operating efficiency, thanks to a better allocation of resources and the ramp-up of digital tools, helping to optimize the performance of the entire structure



\* In millions of XOF

## ECOBANK CI's operational results

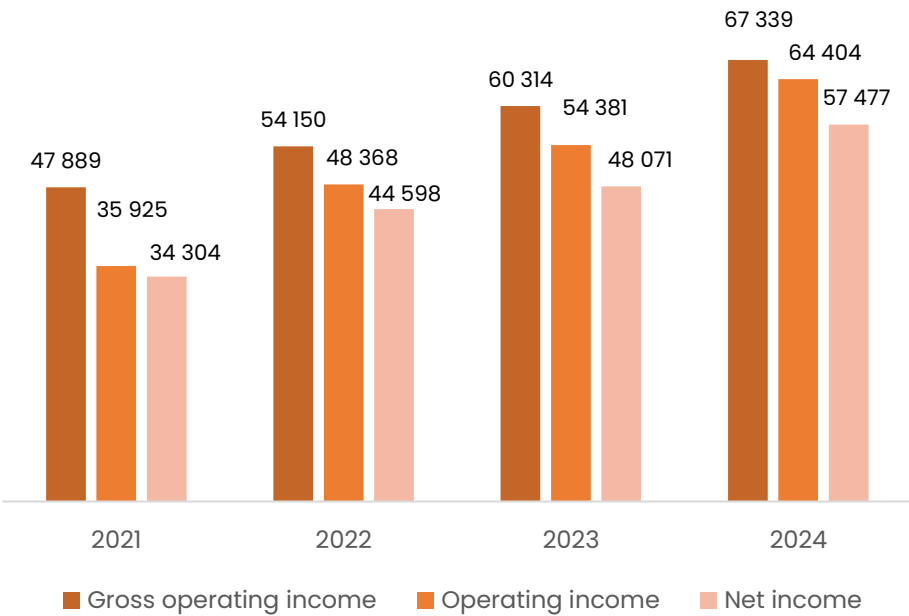
### Evolution of operating profit

Between 2021 and 2024, Ecobank CI has shown a solid and steady increase in operating profitability, as evidenced by the increase in gross operating income from XOF 47,9 billion in 2021 to XOF 67,3 billion in 2024, a growth of more than 40%.

Operating profit followed a similar upward trend, rising from XOF 35,9 billion in 2021 to XOF 64,4 billion in 2024, an increase of almost 80% over the period. This strong improvement reflects effective risk management and good management of resources.

As for net income, it reached XOF 57,5 billion in 2024, up 67% compared to 2021.

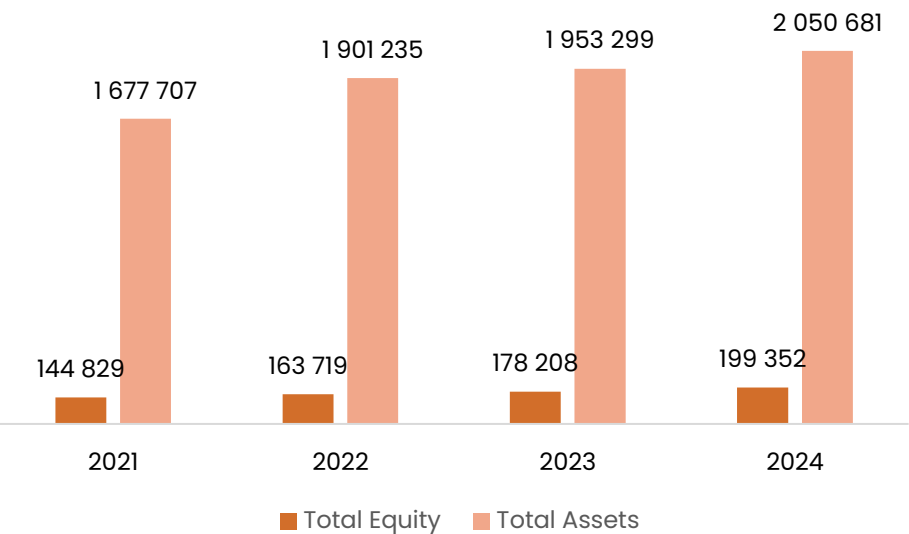
Between 2023 and 2024, all results show an acceleration in performance with an increase in gross income of 11.6%, operating income of 18.4%, and net income of 19.5%, confirming the bank's ability to maintain a profitable and controlled growth trajectory.



### Evolution of shareholders' equity and total assets

Between 2021 and 2024, Ecobank Côte d'Ivoire posted sustained growth in its profitability and financial strength, in a context marked by the COVID-19 crisis. This crisis initially weighed on economic activity, but it was also a factor, encouraging the transformation of the region's banks. In response, Ecobank CI strengthened its capital structure to cope with an increase in prudential requirements, with the level of equity increasing by 37.7% over the period, from XOF 144,8 billion in 2021 to XOF 199,3 billion in 2024.

At the same time, total assets grew by 22% to XOF 20,507 billion, reflecting controlled growth and better resource management. As a result of these adjustments, the bank has strengthened its operational efficiency, with a return on assets (ROA) of 2.8% and a return on equity (ROE) of 28.8% in 2024. In this way, Ecobank CI has been able to turn challenges into opportunities, consolidating its resilience and asserting its position in the Ivorian banking system.



\* In millions of XOF

ECOBANK CI's financial results

Receivables from customers

Between 2021 and 2023, Ecobank Côte d'Ivoire saw a significant increase in its customer receivables, reaching XOF 1045 billion compared to XOF 753,3 billion in 2021, representing an overall growth of 38%. This growth was supported by a favorable post-COVID economic environment, a recovery in demand for financing, particularly in key sectors such as SMEs, housing and infrastructure, as well as a well-targeted business strategy. The bank has also strengthened the diversification of its portfolio, by developing consumer and corporate credit.

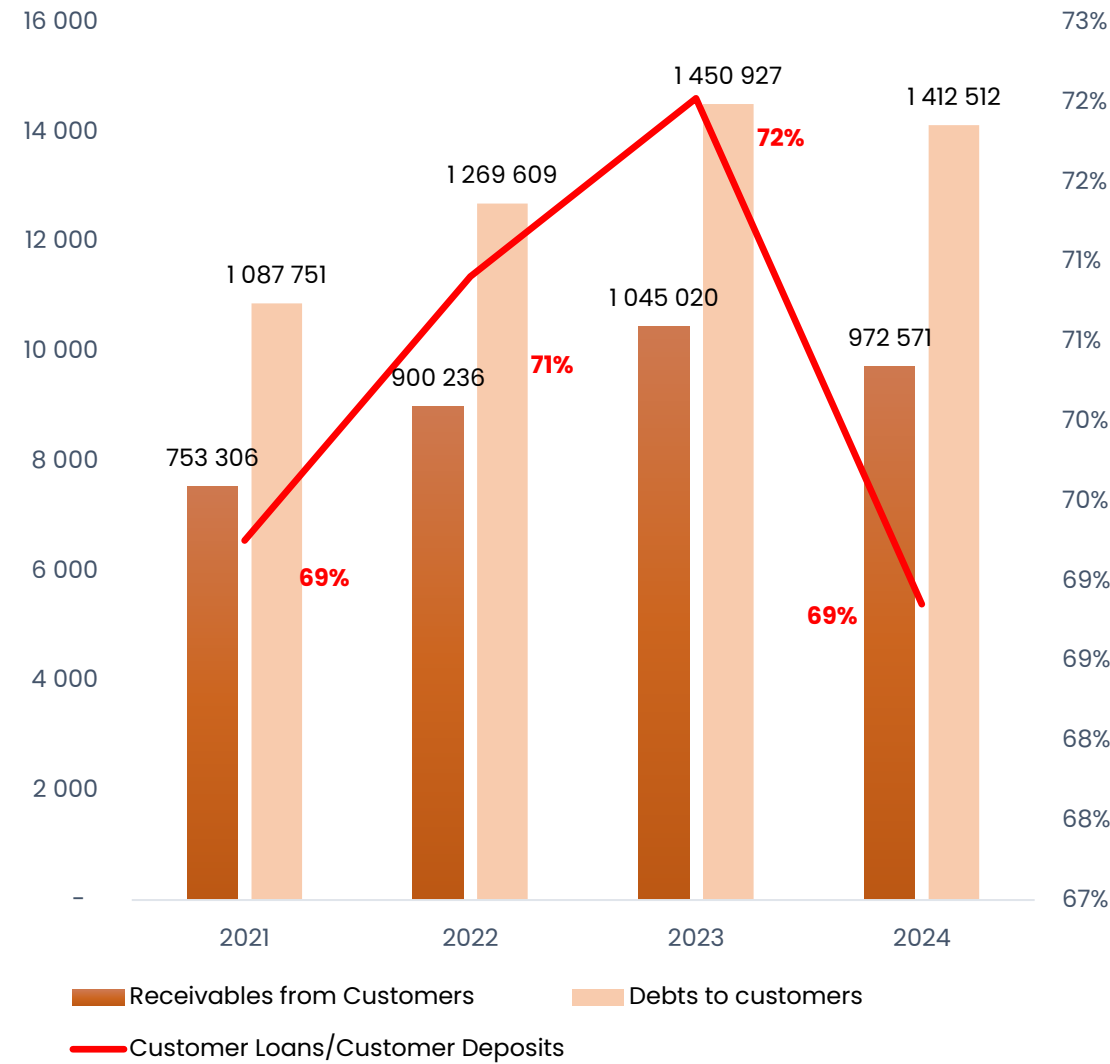
However, in 2024, the trend was reversed with a 6.9% drop in outstanding loans, bringing receivables down to XOF 973 billion. This decline is part of a context of monetary tightening and reflects a strategic adjustment towards better quality lending, with the aim of controlling risks. This orientation reflects rigorous portfolio management and has certainly contributed to reducing the cost of risk, as observed in the 2024 financial year. Despite this contraction, profitability was preserved, thanks to a more selective allocation of credit and an optimization of returns. The loan-to-deposit ratio, at 69% in 2024, illustrates a good balance between supply and use.

Debts to customers

Between 2021 and 2023, Ecobank Côte d'Ivoire recorded sustained growth in its customer debts, with deposits increasing from XOF 10 878 billion to XOF 14 509 billion, a jump of nearly 33%. This increase reflects both customer confidence and the bank's commercial actions, which focus on the diversification of savings products, the development of digital services and a solid distribution network.

In 2024, deposits will decline moderately by 2.6% to XOF 14 125 billion. This contraction is mainly due to a decrease in interest-bearing deposits (-9%), partially offset by an increase in non-interest-bearing deposits (+3.1%), which are less expensive to manage.

The decline in customer deposits during this period reflects both a tense monetary environment marked by a liquidity crisis, Ecobank CI's deliberately selective policy in the face of rising deposit costs, as well as an area for improvement identified in the optimization of commercial efforts to strengthen inflows.



\* In millions of XOF

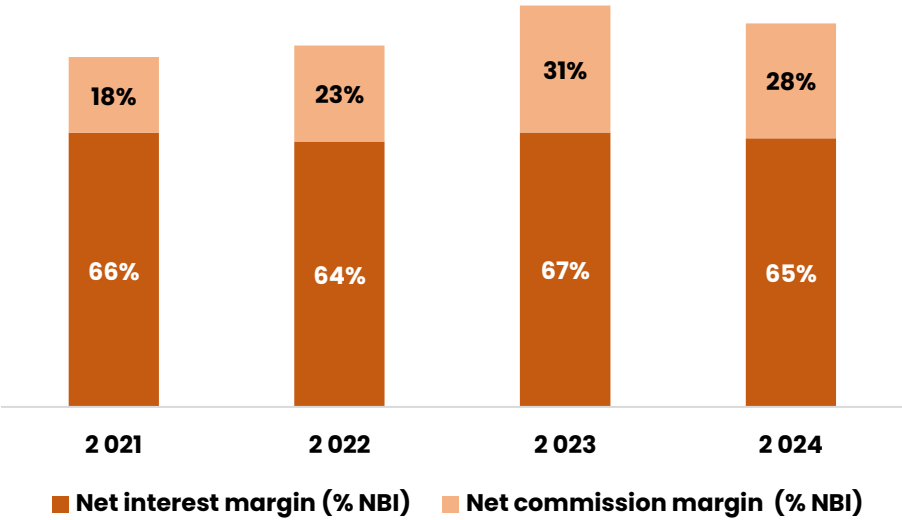
A prudent and diversified business strategy

**Acceleration of net commission margins**

Between 2021 and 2024, Ecobank CI evolved its revenue structure by combining interest income and commissions, as part of a business strategy focused on diversification and digitalization. In 2024, the bank achieved a Net Banking Income (NBI) of XOF 122.3 billion, up 11% year-on-year.

The net interest margin still represents 65% of GDP, but there is a continuous increase in net fees, from 18% of GDP in 2021 to 28% in 2024.

The technological orientation adopted by the bank, particularly through the development of its digital platforms, the gradual reduction of physical points of sale, services such as RapidTransfer for money transfers, the management of bank accounts and cards, as well as digital transactions, has promoted this trend by reducing fixed costs while increasing access to services. This digitalization has led to an increase in the frequency of transactions and a widening of customer touchpoints. At the same time, Ecobank CI continued to prudently manage risk and refocus its efforts on profitability per customer, strengthening its position in the Ivorian market while controlling costs related to collection and intermediation.



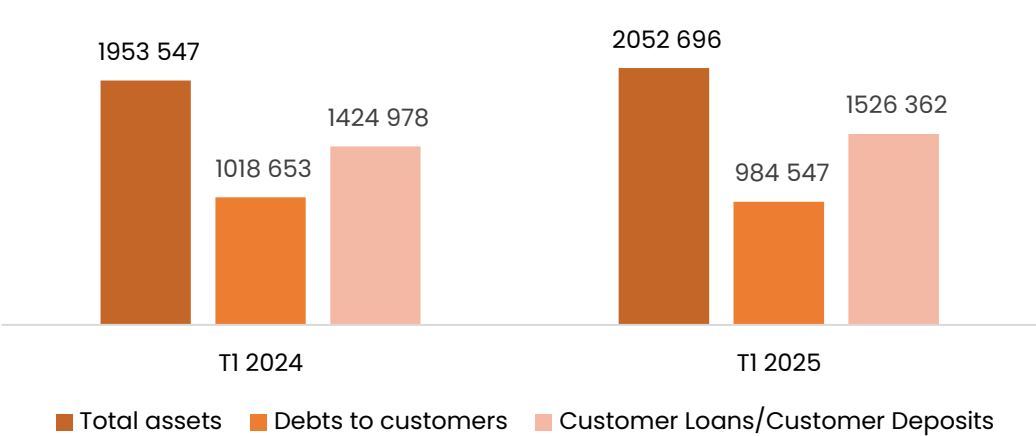
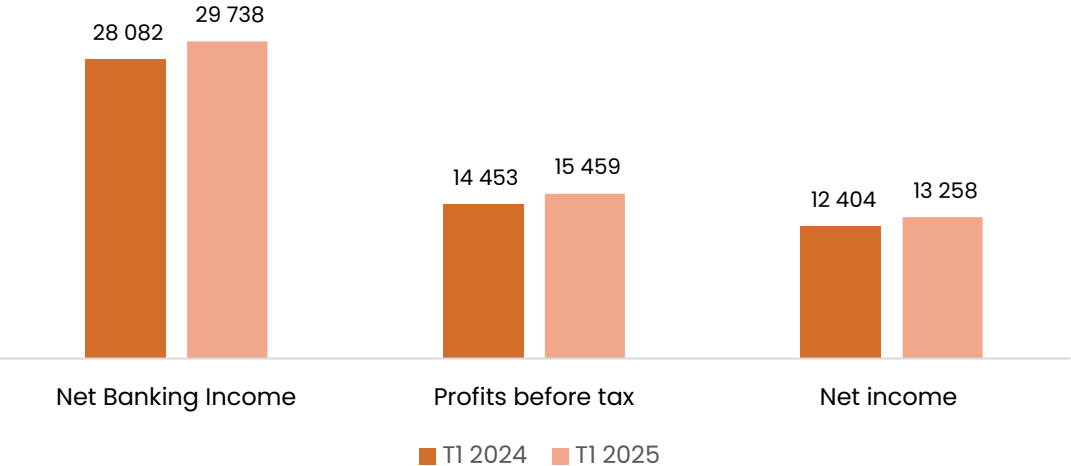
**Sustained growth in client resources**

Ecobank CI's business strategy, focused on digital innovation and customer proximity, has had a significant impact on the dynamics of customer deposits. Between 2021 and 2023, deposits collected showed sustained growth, from XOF 1,087.8 billion at the end of 2021 to XOF 1,450.9 billion at the end of 2023, a cumulative increase of more than 33%. This performance is a direct result of the many commercial initiatives implemented, including the development and deployment of digital fundraising tools, which have facilitated customers' access to banking services while reducing reliance on physical branches. The continuous acquisition of new customers, coupled with a tailored product offering that is accessible through digital channels, has strengthened Ecobank CI's ability to mobilize savings.

In 2024, the bank continued this momentum by investing in human capital, technology and communication, leading to an increase in operating expenses to XOF 55 billion. However, this targeted investment strategy has supported resource growth without impacting operational efficiency, as evidenced by the stability of the cost/income ratio.

Thus, customer deposits appear not only as an essential source of financing, but also as a key indicator of the bank's commercial and digital success.

ECOBANK Côte d'Ivoire Q1 2025 Analysis



Source: Ecobank CI 1st trimester of 2025 report, published in april 2025

In the first quarter of 2025, Ecobank CI posted sustained growth compared to the same period last year. Net Banking Income (NBI) reached XOF 29.7 billion, up XOF 1.7 billion (+6%) compared to Q1 2024, mainly driven by a 9% increase in net interest margin. This performance reflects a more selective and strategic management of loans, while maintaining a solid revenue base. At the same time, net income increased by 6.9% from XOF 12.4 billion in Q1 2024 to XOF 13.3 billion in Q1 2025, reflecting the bank's growing profitability.

The balance sheet total stood at XOF 2,053 billion in Q1 2025, an increase of 5.1% year-on-year, supported by a 7.1% increase in customer deposits to XOF 1,526 billion. This development indicates a strengthening of low-cost resource raising, thus optimizing the bank's financing structure. On the other hand, net loans to customers decreased slightly by 3.3% to XOF 985 billion, reflecting prudent risk management and better loan selectivity, in line with the active management strategy of the loan portfolio. This dynamic shows the bank's strategic adaptation to economic conditions while continuing to perform positively in terms of profitability and risk management.

Looking ahead to the rest of the 2025 financial year, Ecobank CI intends to capitalize on the growth momentum seen in 2024 to continue its upward trajectory. The bank is focusing on diversifying its operating model, with a particular focus on SME financing, in order to strengthen its anchoring in the real economy. At the same time, digitalization remains a major strategic pillar to increase the efficiency and accessibility of its services. Ecobank CI also plans to position itself in the mining sector, a promising sector in Côte d'Ivoire. The increase in deposits is anticipated, supported by a strengthening of commercial activities. On the macroeconomic front, the bank is adopting a resilient posture in the face of uncertainty, thanks to a preparedness strategy adapted to all scenarios.

\* In millions of XOF

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## ECOBANK CI's Financial and stock market ratios

Profitability	2020	2021	2022	2023	2024	Average
Net margin of interest/ income generating assets	4,6%	4,5%	4%	4,4%	4,5%	4,4%
Operating ratio	-50,4%	-47,1%	-45,4%	-45,3%	-45%	-47%
Net margin	34,7%	37,9%	45%	43,6%	47%	42%
Taxes / Profit before tax	-7,4%	-3,7%	-9,9%	-11,5%	-10,8%	-8,7%
Cost of risk/Total Credit	-0,8%	-0,9%	-0,4%	-0,3%	-0,2%	-0,5%
DAP/Fixed assets	-9%	-11%	-10%	-9%	-9%	-9,7%
INVESTMENTS/NBI	9%	-2%	4%	8%	0%	3,7%
ROA	1,9%	2,04%	2,3%	2,5%	2,8%	2,3%
ROE	23,4%	23,7%	27,2%	27%	28,8%	26%
Balance sheet ratios	2020	2021	2022	2023	2024	Average
Customers loans/customer deposits	64%	69%	71%	72%	69%	69%%
Total Credit/(Total Deposits+equity)	81%	82%	88%	89%	90%	85,8%
Credit/Total assets	79%	80%	85%	86%	87%	83,4%
Stock ratios	2020	2021	2022	2023	2024	Average
Share price on the 31/12	3 895	4 785	4 945	6 800	8 795	5 844
Net dividend per action	294	420	549	550	724	507
Distribution rate	54%	67%	68%	68%	77%	67%
Dividend yield	7,6%	8,8%	11,1%	8,1%	8,2%	9%
PBR	1,67	1,82	1,66	2,10	2,43	2
PER	7,14	7,68	6,10	7,79	8,42	7

- ❖ Between 2020 and 2024, Ecobank Côte d'Ivoire's performance demonstrates its operational and financial strength. In terms of profitability, the bank posted an average net margin of 42%, driven by a stable interest margin of around 4.4%, reflecting effective management of intermediation revenues. The cost/income ratio improved to 47% on average, reflecting good cost control. ROA (2.3%) and ROE (26%) underline sustained profitability, while the cost of risk, steadily falling (average -0.5%), reflects credit portfolio quality management.
- ❖ On the balance sheet side, customer credit represents an average of 69% of deposits, with a credit/total assets ratio of over 83%, demonstrating a commitment to financing the economy.
- ❖ On the stock market, Ecobank CI shares performed well in 2024, with growth of 29% compared with 12/31/2023, an attractive dividend yield of 8.2% and an average P/E of 7, reflecting a reasonable valuation. The average dividend yield of 67% and the PBR of 2 reinforce the share's appeal to investors in search of stability and yield.



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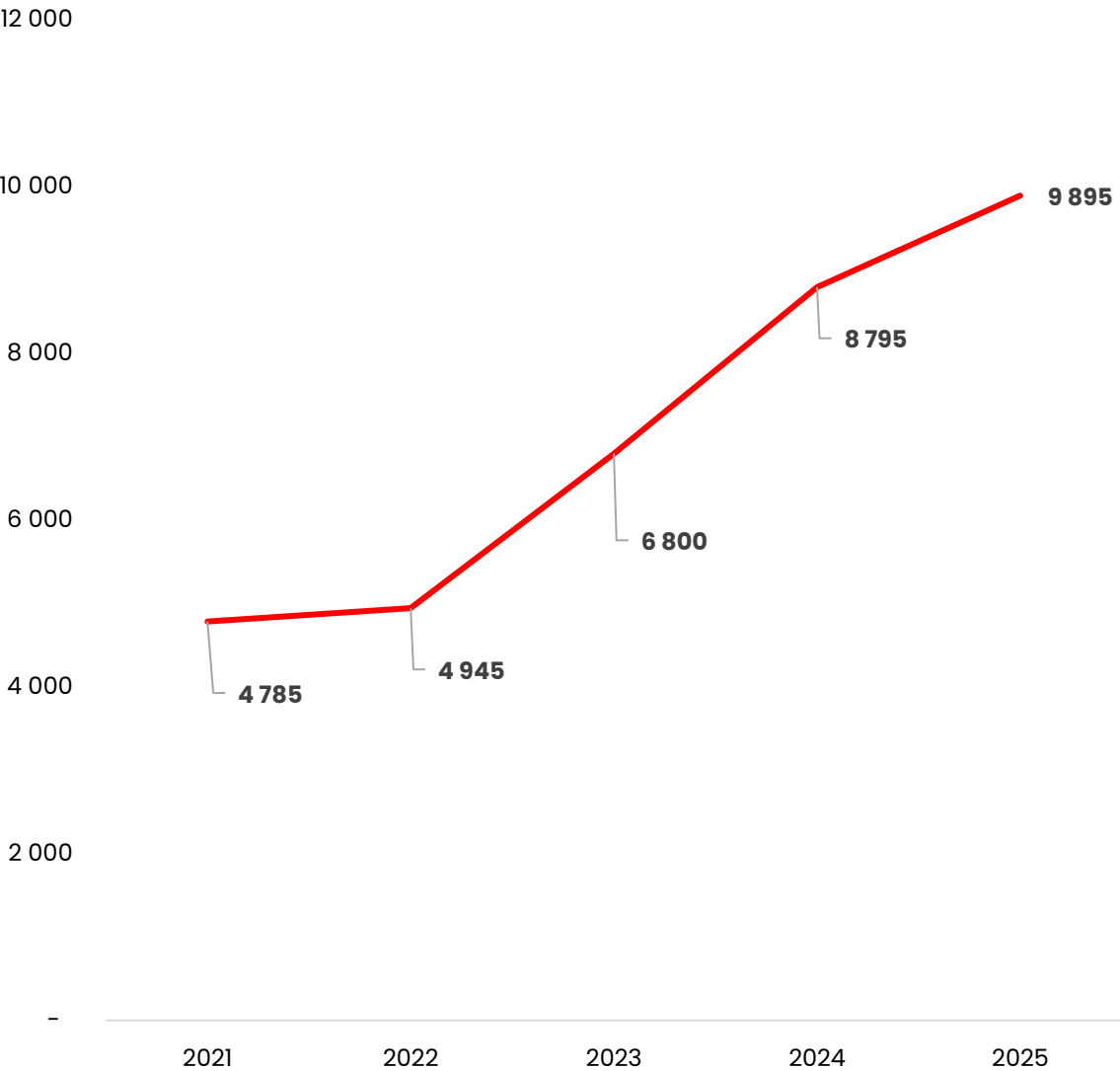
Evolution of the stock price of ECOBANK CI

ECOBANK CI's stock price history 2021-2025

Between 2021 and 2025, Ecobank Côte d'Ivoire's share price rose sharply, reflecting a sustained growth dynamic.

Listed at XOF 4,785 in 2021, the share price rose slightly in 2022, reaching XOF 4,945. From 2023 onwards, Ecobank's share price peaked at XOF 6,800, representing annual growth of over 37%. This upward trend was confirmed in 2024, with a jump to XOF 8,795, reflecting the bank's rising financial results. In 2025, the share price reached XOF 9,895, marking an overall increase of over 106% over the period.

This development reflects Ecobank Côte d'Ivoire's operational strength, its strategic positioning in the regional banking market, and its commitment to innovation and sustainable performance.



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## HISTORICAL AND FORECASTS INCOME STATEMENT RESULTS

	HISTORICAL DATA					FORECASTS		
Income statement (in millions XOF)	2020	2021	2022	2023	2024	2025	2026	2027
Interest and similar income	78 771	79 341	87 173	101 361	109 474	118 236	127 700	137 921
Interest and similar charges	(20 347)	(19 213)	(23 400)	(28 041)	(29 794)	(31 657)	(33 636)	(35 738)
<b>Net interest margin</b>	<b>58 424</b>	<b>60 128</b>	<b>63 773</b>	<b>73 320</b>	<b>79 680</b>	<b>86 580</b>	<b>94 064</b>	<b>102 183</b>
<b>Net interest margin (% NBI)</b>	<b>68%</b>	<b>66,41%</b>	<b>64,32%</b>	<b>67%</b>	<b>65%</b>	<b>65%</b>	<b>65%</b>	<b>65%</b>
Income from variable-yield securities	243	47	212	238	159	178	199	223
Commissions (income)	16 700	17 083	23 563	34 192	34 397	34 603	34 811	35 019
Commissions (expenses)	(1 520)	(420)	(472)	(254)	(333)	(180)	(97)	(52)
<b>Net commissions</b>	<b>15 180</b>	<b>16 663</b>	<b>23 091</b>	<b>33 938</b>	<b>34 064</b>	<b>34 423</b>	<b>34 714</b>	<b>34 967</b>
<b>Net interest margin (% NBI)</b>	<b>18%</b>	<b>18,4%</b>	<b>23,3%</b>	<b>31%</b>	<b>28%</b>	<b>26%</b>	<b>24%</b>	<b>22%</b>
Net gains or losses on trading book transactions	11 861	10 259	10 002	4 879	7 209	10 652	15 739	23 255
Net gains or losses on transactions in investment and similar portfolios	369	2 509	1 670	1 752	3 912	2 557	3 221	3 368
Other banking operating income	1 255	2 135	2 734	2 458	2 906	3 436	4 062	4 802
Other banking operating expenses	-810	(1 196)	(2 327)	(6 396)	(5 614)	(11 565)	(23 824)	(49 077)
<b>Net Banking Income</b>	<b>86 521</b>	<b>90 545</b>	<b>99 155</b>	<b>110 189</b>	<b>122 316</b>	<b>132 222</b>	<b>144 083</b>	<b>158 252</b>
General operating expenses	(40 955)	(39 808)	(42 258)	(47 332)	(52 320)	(57 834)	(63 928)	(70 665)
Depreciation and amortization of intangible assets and property, plant and equipment	(2 649)	(2 838)	(2 747)	(2 543)	(2 657)	(3 556)	(3 768)	(3 974)
<b>Overheads</b>	<b>(43 604)</b>	<b>(42 646)</b>	<b>(45 005)</b>	<b>(49 875)</b>	<b>(54 977)</b>	<b>(61 390)</b>	<b>(67 696)</b>	<b>(74 639)</b>
<b>Gross Operating Income</b>	<b>42 917</b>	<b>47 899</b>	<b>54 150</b>	<b>60 314</b>	<b>67 339</b>	<b>77 440</b>	<b>85 184</b>	<b>93 702</b>
Cost of risk	(10 804)	(11 974)	(5 782)	(5 933)	(2 935)	(3 012)	(3 090)	(3 171)
<b>Operating income</b>	<b>32 113</b>	<b>35 925</b>	<b>48 368</b>	<b>54 381</b>	<b>64 404</b>	<b>74 428</b>	<b>82 094</b>	<b>90 531</b>
<b>Profit before tax</b>	<b>32 410</b>	<b>35 620</b>	<b>49 541</b>	<b>54 321</b>	<b>64 432</b>	<b>74 428</b>	<b>82 094</b>	<b>90 532</b>
Income tax	(2 392)	(1 316)	(4 943)	(6 250)	(6 955)	(5 954)	(6 567)	(7 243)
<b>Net income</b>	<b>30 018</b>	<b>34 304</b>	<b>44 598</b>	<b>48 071</b>	<b>57 477</b>	<b>68 474</b>	<b>75 526</b>	<b>83 290</b>

## HISTORICAL AND FORECASTS BALANCE SHEET

	HISTORICAL DATA					FORECASTS		
Balance sheet	2020	2021	2022	2023	2024	2025	2026	2027
<b>Assets</b>								
Cash register, Central banks	233 708	211 628	178 505	177 511	170 285	158 774	148 042	138 034
Treasury bills and similar values	609 991	558 037	684 042	582 813	771 705	875 092	992 331	1 125 276
Interbank receivables and similar loans	31 959	36 336	39 820	45 768	33 226	32 907	32 592	32 279
Receivables from Customers	623 758	753 306	900 236	1 045 020	972 571	1 065 467	1 167 236	1 278 726
<b>Total Accounts Receivable</b>	<b>1 265 708</b>	<b>1 347 679</b>	<b>1 624 098</b>	<b>1 673 601</b>	<b>1 777 502</b>	<b>1 973 467</b>	<b>2 192 159</b>	<b>2 436 281</b>
Shares and other variable-yield securities	28 434	28 622	28 610	28 537	28 977	29 097	29 218	29 339
Other assets	31 339	46 708	26 311	29 351	26 972	24 786	24 786	24 786
Prepayments and deferred income	9 469	13 965	13 366	13 489	13 364	13 240	13 240	13 240
Equity and other securities held over the long term	3 662	3 662	3 662	3 602	3 602	3 602	3 602	3 602
Intangible assets	308	268	275	255	2 183	2 070	1 962	1 861
Tangible capital assets	29 717	25 175	26 401	26 953	27 796	28 731	29 697	30 696
<b>Fixed assets</b>	<b>30 025</b>	<b>25 443</b>	<b>26 676</b>	<b>27 208</b>	<b>29 979</b>	<b>30 800</b>	<b>31 659</b>	<b>32 556</b>
<b>TOTAL ASSETS</b>	<b>1 602 345</b>	<b>1 677 707</b>	<b>1 901 235</b>	<b>1 953 299</b>	<b>2 050 681</b>	<b>2 194 552</b>	<b>2 348 518</b>	<b>2 513 285</b>
<b>Liabilities</b>								
Interbank and similar debts	460 768	402 159	420 337	260 843	364 742	372 533	380 490	388 617
Debts to customers	978 576	1 087 751	1 269 609	1 450 927	1 412 512	1 442 682	1 473 497	1 504 970
Debts represented by a security	0	0	0	0	0	0	0	0
<b>Total Debt</b>	<b>1 439 344</b>	<b>1 489 910</b>	<b>1 689 946</b>	<b>1 711 770</b>	<b>1 777 254</b>	<b>1 815 215</b>	<b>1 853 987</b>	<b>1 893 587</b>
Other liabilities	23 994	30 688	36 843	51 945	61 021	76 992	97 143	122 569
Prepayments and deferred income	7 467	9 361	7 451	8 169	9 805	10 108	10 420	10 741
Provisions	3 013	2 919	3 276	3 207	3 249	3 373	3 501	3 635
Borrowings and subordinated securities issued	0	0	0	0	0	0	0	0
<b>Equity and similar resources</b>	<b>128 527</b>	<b>144 829</b>	<b>163 719</b>	<b>178 208</b>	<b>199 352</b>	<b>222 505</b>	<b>243 707</b>	<b>267 945</b>
Subscribed capital	27 525	27 525	27 525	27 525	27 525	27 525	27 525	27 525
Capital-related premiums	39 375	39 375	39 375	39 375	39 375	39 375	39 375	39 375
Reserves	31 606	36 109	41 256	47 944	55 155	63 521	73 156	84 253
Regulated Provisions	0	0	0	0	0	0	0	0
Carried forward again (+/-)	3	7 516	10 966	15 293	19 820	23 610	28 124	33 502
iNet income(+/-)	30 018	34 304	44 598	48 071	57 477	68 474	75 526	83 290
<b>TOTAL LIABILITIES</b>	<b>1 602 345</b>	<b>1 677 707</b>	<b>1 901 235</b>	<b>1 953 299</b>	<b>2 050 681</b>	<b>2 194 552</b>	<b>2 348 518</b>	<b>2 513 285</b>

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❖ DDM method parameters

- **Risk-free rate** : extracted from the « UMOA Titres – 10 years Bond rate agency » yield curve (7.51%).
- The **equity market risk premium (MRP)** : The equity market risk premium is set at 4.02% and has been extracted from the “Damodaran” website.
- The **Beta** : corresponds to the beta of Ecobank CI on the SIKA Finance website.

Adjusted risk-free rate	7,51%
Market premium country	4,02%
ECOBANK CI's beta	0,39
<b>Cost of Equity</b>	<b>9%</b>

❖ <b>DDM (Millions XOF)</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>« Terminal Value »</b>
<i>Dividend</i>	47 932	52 868	58 303	907 958
<i>Updated dividend</i>	43 941	44 431	44 919	763 064
<i>Updated dividend's sum</i>	88 373			
<i>Discounted terminal value</i>	763 064			
<b>Equity value</b>	<b>851 436</b>			
<i>Number of shares (in millions)</i>	55			
<b>Estimated share price (XOF)</b>	<b>15 466</b>			
❖ <b>Gordon &amp; Shapiro (in millions of XOF)</b>				
<i>Early dividend for the first period</i>	47 932			
<i>Equity value</i>	728 242			
<b>Estimated share price (XOF)</b>	<b>13 229</b>			

Our sample consists of comparable companies listed on the BRVM, more specifically on the Ivorian financial market. The chosen valuation multiple is the PBR.

Companies	Country	PBR*
SOCIETE IVOIRIENNE DE BANQUES (SIB)	Ivory Coast	2,62
BANK OF AFRICA CI (BOA CI)	Ivory Coast	2,13
BICI CI	Ivory Coast	2,59
NSIA CI	Ivory Coast	0,94
Average PBR		2,36
PBR valuation method		Ecobank Côte d'Ivoire
Price to Book Ratio (PBR)		2,36
Book Value		199 352
Company value		470 471
Number of shares (in millions)		55
Estimated share price (XOF)		8 546



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Valuation method	Estimated value	Weighting	Weighted value
DDM	15 466	30%	4 640
Gordon & Shapiro	13 229	30%	3 969
PBR	8 546	40%	3 418
Target price (XOF)			12 027

We recommend buying the Ecobank Côte d'Ivoire share. According to our estimates, the target price, obtained by the weighted average of the valuations carried out, suggests a potential capital gain of 21% compared with the current price, reaching a target price of XOF 12,027.

The bank's financial performance between 2023 and 2024 testifies to solid growth momentum. Net banking income rose by 11% to XOF 122.3 billion, while net income increased by 19.6% to XOF 57 billion, supported by an average growth rate of 18% between 2020 and 2024. This performance is accompanied by an attractive remuneration policy, with a 21% increase in the net dividend (XOF 594 in 2023 vs. XOF 708 in 2024).

The outlook for 2025 remains promising, with a focus on optimizing the customer experience and innovation in the banking network. Although geopolitical uncertainties remain, risk management has been effective. This solid risk profile fully justifies our buying recommendation on ECOBANK CI shares.

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