



## **The Stock Guide**

*A Quick Snapshot on Listed Companies (BRVM) T1 2025 – Agricultural Sector*


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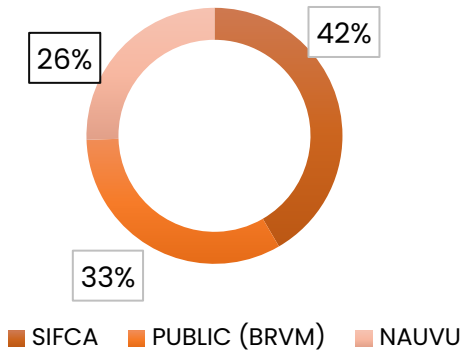
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<b>PALM CI</b>	<b>3</b>
SUCRIVOIRE	6
SOGB CI	9
SAPH CI	12





Key Data on the 23rd of May 2025	
Target Price	9 700 FCFA
Latest share price	6 990 FCFA
Number of shares	15 459 316
Market Capitalization	107 906 MFCFA
Variation 1st of January	+39,80%
Dividend yield	9%
Beta 1 year	0,78
RSI	76,61
PER	4,87
PBR	0,6
SHARE PRICE VS BRVM COMPOSITE INDEX	
	
Comparative Study T1 2024 vs T1 2025	
<p>In the first quarter of 2025, PALMCI recorded an improvement in its performance compared to the same period in 2024. Sales increased by 32%, driven by an increase in crude palm oil sales volumes (+20%) and an increase in average prices (+7%). Earnings from ordinary activities jumped 66%, and net income jumped 65%. This dynamic contrasts with the year 2024, marked by a net profit down 18.3%. Thus, PALMCI anticipates an improvement in its aggregates for 2025, provided that palm oil selling prices remain at their current level. Our estimates for the 2025 financial year predict a 56% increase in net income, provided that the outlook remains stable.</p>	

About the Company
<p>Created in 1997, PALMCI is a subsidiary of the Ivorian agro-industrial group SIFCA. It is the leading producer of crude palm oil in the region, The company produces more than 280,000 tons of crude palm oil at 8 production sites.</p>
<p><b>Ownership</b></p>  <p>■ SIFCA ■ PUBLIC (BRVM) ■ NAUVU</p>
Sectoral and Competitive Context
<p>Between 2024 and 2025, the palm oil sector in Côte d'Ivoire is experiencing sustained momentum, driven by growing local and international demand. PALM CI operates in a competitive environment, that is currently facing major challenges : sustainability, global price volatility and climate adaptation.</p> <p>In this context, PALM CI maintains a leading position thanks to its local roots, its network of planters and its industrial capacity. The company is committed to modernizing, traceability and enhancing the value of the sector to remain competitive and responsible.</p>

Strategy
<p>PALM CI's strategy for the 2025 financial year is based on strengthening its value chain and modernizing its production tools. The company aims to continuously improve its productivity while integrating sustainable agricultural practices to meet environmental challenges. It also aims to strengthen its partnerships with local planters in order to guarantee a regular and quality supply.</p> <p>At the same time, PALM CI wants to diversify its commercial outlets and further enhance the value of its finished products. The emphasis is on innovation, industrial performance and local value creation to ensure responsible growth.</p>
Recommendation
<p>We recommend that the PALM CI title be held. The results for the first quarter of 2025 show a clear improvement compared to Q1 2024, with a 32% growth in revenue and a 65% increase in net income. These positive signals confirm a favorable outlook for the stock. The shareholder remuneration policy remains attractive: the Board of Directors has proposed the maintenance of a net dividend of CFAF 451 per share, strengthening investor confidence. Also, it should be noted that, according to the <b>Malaysian Palm Oil Economic Review and Outlook Seminar 2025, organized by the Malaysian Palm Oil Board (MPOB)</b>, world sales prices of crude palm oil are expected to remain stable or even increase, with an average forecast of between 1,540,000 and 1,655,000 FCFA.</p> <p>However, this dynamic contrasts with the decline in net income recorded for the full year 2024 and the volatility of results observed since 2021. Although the stock's growth potential remains attractive (39%), we recommend caution and staying in the portfolio, pending a lasting confirmation of the recovery.</p>

## BALANCE SHEET FOR THE PAST 5 YEARS

(In millions of XOF)	Historical Data				
	2021	2022	2023	2024	2025*
<b>Assets</b>					
Intangible Fixed Assets	902	558	32	255	469
Property, Plant and Equipment	87 998	89 708	92 355	96 310	120 515
Financial Assets	187	262	2 937	2 961	1 943
<b>Total Non Current Assets</b>	<b>88 218</b>	<b>90 523</b>	<b>95 738</b>	<b>99 535</b>	<b>122 127</b>
<b>Total Current Assets</b>	<b>62 919</b>	<b>89 610</b>	<b>91 171</b>	<b>93 705</b>	<b>76 634</b>
Cash and cash equivalent	15 006	31 191	19 029	9 362	7 891
<b>Total Assets</b>	<b>166 143</b>	<b>211 324</b>	<b>205 938</b>	<b>202 602</b>	<b>222 862</b>
Capital	20 406	20 406	20 406	20 406	20 406
<b>Total equity and related liabilities</b>	<b>109 914</b>	<b>130 370</b>	<b>128 875</b>	<b>135 061</b>	<b>142 176</b>
<b>Total financial debt and similar liabilities</b>	<b>17 238</b>	<b>10 612</b>	<b>7 328</b>	<b>4 047</b>	<b>2 631</b>
<b>Total Current Liabilities</b>	<b>37 449</b>	<b>70 900</b>	<b>42 473</b>	<b>41 473</b>	<b>45 695</b>
Total cash and cash equivalents	2 445	-	27 261	22 022	15 415
<b>Total Liabilities</b>	<b>167 046</b>	<b>211 882</b>	<b>205 938</b>	<b>202 603</b>	<b>222 863</b>

## INCOME STATEMENT FOR THE PAST 5 YEARS

(In millions of XOF)	Historical Data				
	2021	2022	2023	2024	2025*
Sales Margin	88 495	-51 785	-86 467	255	139
Sales Revenue	195 657	232 712	206 244	172 182	227 948
Added Value	93 288	93 733	70 926	65 600	78 720
<b>Gross Operating Results</b>	<b>69 105</b>	<b>69 918</b>	<b>42 576</b>	<b>37 116</b>	<b>48 654</b>
Operating Income	56 688	56 651	28 503	19 394	33 414
Financial Provisions and Depreciation	- 11 -	76 -	-	6 -	7 -
<b>Financial Income</b>	<b>- 1 656</b>	<b>- 669</b>	<b>379</b>	<b>2 532</b>	<b>2 081</b>
Income for Ordinary Activities	55 031	55 982	28 882	21 926	35 495
Non-operating Income	- 725	- 109	553	195	-4
Income Before Tax	54 309	55 873	28 329	22 121	35 491
Income Taxes	- 11 835 -	14 178 -	8 976 -	6 258 -	8 873
<b>Net Income</b>	<b>42 471</b>	<b>41 695</b>	<b>19 353</b>	<b>15 863</b>	<b>26 618</b>

## PERFORMANCE RATIOS

Profitability :	2021	2022	2023	2024	2025*	Average
EBITDA margin	35%	30%	21%	22%	21%	25,78%
EBIT margin	28,97%	24,34%	13,82%	11,26%	14,66%	18,61%
Pre-tax margin	21,71%	17,92%	9,38%	9,21%	15,57%	18,78%
Net margin	-60,24%	-61,73%	-72,32%	-68,04%	11,68%	13,98%
CAPEX/FIXED ASSETS	-15%	-16%	-16%	-19%	-13%	-15,75%
EBIT/Total assets	33,94%	26,74%	13,84%	9,57%	14,99%	19,82%
ROA	25,43%	19,68%	9,40%	7,83%	11,94%	14,85%
ROE	38,64%	31,98%	15,02%	11,75%	18,72%	23,22%
Debt management:	2021	2022	2023	2024	2025*	Average
Total debt/Total assets	10%	5%	66%	69%	65%	43%
Debt/ (Debt + equity)	14%	8%	51%	51%	50%	35%
Liquidity/Solvency:	2021	2022	2023	2024	2025*	Average
General liquidity	3,65	8,44	12,44	23,15	29,13	4%
Net liquidity	0,14	0,00	3,77	5,44	5,86	2,09
Stock Market Parameters	2021	2022	2023	2024	2025*	Average
Share Price on the 31/12	6 990	10 385	6 750	5 000	6 985	6 275
Net Dividend Per Share	1 236	1 213,6	563	451	743	841
Dividend Yield	17,7%	11,7%	8,3%	9,0%	10,6%	10%
PBR	1,0	1,2	0,8	0,6	0,8	0,87
PER	2,54	3,85	5,39	4,87	4,37	4,21

## VALUATION

Valuation Methods	Estimated Value	Weighting	Weighted Value
DDM	9 221	35%	3 227
Gordon & Shapiro	10 162	35%	3 557
DCF	9 720	30%	2 916
<b>Target Price (in XOF)</b>			<b>9 700</b>

HOLDING

\* 2025 results have been estimated

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## Key Data on the 23rd of May 2025

<b>Target Price</b>	<b>1 386 FCFA</b>
Latest share price	1000 FCFA
Number of shares	19 600 000
Market Capitalization	1905 MFCFA
Variation 1st of January	+29,03%
Dividend yield	-
Beta 1 year	0,50
RSI	55,95
PER	-
PBR	0,76

## SHARE PRICE VS BRVM COMPOSITE INDEX

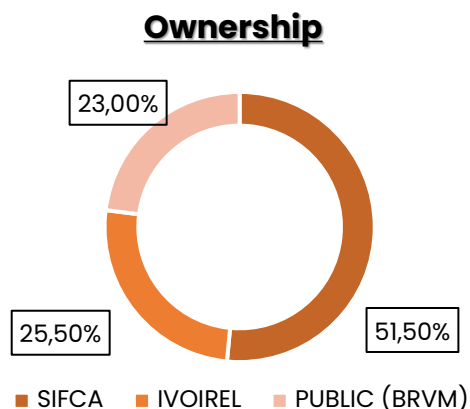


## Comparative Study T1 2024 vs T1 2025

Between 2023 and 2024, Sucrivoire recorded a 178% increase in its net profit, reaching 2.590 billion FCFA (compared to a net loss of 10.324 billion FCFA in 2023). As of Q1 2024, the indicators were already trending, with revenue up 17% and net income up 80%. As part of the consolidation of its financial structure, Sucrivoire has carried out a capital reduction to absorb the accumulated losses. And to raise funds via a bond issue of 36 billion CFA francs in February 2025, which has strengthened its financial structure and supported its investment projects. The outlook for 2025 is therefore encouraging : according to our estimates, net income could increase by 36%.

## About the Company

A subsidiary of the SIFCA group, SUCRIVOIRE is divided into three main areas: agriculture, production and distribution. It has 11,382 hectares of sugar cane plantations spread over two industrial units with a capacity of more than 110,000 tons.



## Sectoral and Competitive Context

The Ivorian sugar sector is both strategic for the national economy and exposed to strong competitive pressures. It is subject in particular to competition from low-cost imports, the volatility of international prices and the vagaries of the weather that affect production.

In this context, Sucrivoire is facing players such as SUCAF-CI, while seeking to consolidate its position in the local market. To remain competitive, the company is focusing on modernizing its facilities, controlling production costs and improving agricultural dividend yields, while pursuing its medium-term structural transformation plan.

## Strategy

Sucrivoire's strategy for the period 2024-2025 is based on financial recovery, industrial modernization and a commitment to sustainable development. SUCRIVOIRE has launched a restructuring plan validated in August 2024, aimed at optimizing costs, improving the reliability of industrial facilities and increasing the richness of cane. As part of this plan, Sucrivoire issued a bond of 36 billion CFA francs in February 2025 to strengthen its equity. In addition, the company has embarked on a five-year investment plan of 106 billion CFA francs to increase its sugar production to 160,000 tons by 2025 and reduce their production cost. Sucrivoire is also pursuing social initiatives, such as the construction of the Draifla housing estate in Zuénoula, aimed at improving the housing conditions of its employees

## Recommendation

Despite a potential appreciation of 39% in the share price of SUCRIVOIR, we recommend holding Sucrivoire's shares. Indeed, after three consecutive years of net deficit results (2021-2023), the company has begun a notable recovery with a net profit up 178% between 2023 and 2024, reaching 2.590 billion FCFA.

However, despite this improvement, Sucrivoire has decided not to pay a dividend before 2027, favoring strengthening its equity. It should also be stressed that the success of the plan will depend on maintaining commercial momentum, rigorous debt management and the ability to convince investors of the sustainability of profitability. In the absence of financial data for Q1 2025, caution remains the order of the day. We therefore recommend holding the stock, from a short- to medium-term perspective.

# SUCRIVOIRE

## BALANCE SHEET FOR THE PAST 5 YEARS

	Historical Data				
(In millions of XOF)	2021	2022	2023	2024	2025*
<b>Assets</b>					
Total non-current assets	56 680	72 615	71 681	74 168	81 305
Total current assets	39 919	42 275	35 788	44 179	43 856
Availability	10 647	9 150	7 995	4 744	3 480
Cash and cash equivalents Assets	10 647	9 150	7 995	4 744	3 480
<b>Total Assets</b>	<b>107 247</b>	<b>124 040</b>	<b>115 465</b>	<b>123 092</b>	<b>130 777</b>
<b>Liabilities</b>					
Capital	24 500	24 500	24 500	8 820	8 820
Total shareholders' equity	36 443	27 687	17 139	19 953	22 109
Borrowings and financial debts	32 956	43 778	35 876	32 078	28 683
Total borrowings	32 956	43 778	37 996	32 078	28 683
Total current liabilities	26 401	37 334	44 708	55 650	66 090
Total cash and cash equivalents	<b>11 446</b>	<b>15 243</b>	<b>15 396</b>	<b>15 409</b>	<b>16 483</b>
<b>Total Liabilities</b>	<b>107 247</b>	<b>124 040</b>	<b>115 465</b>	<b>123 092</b>	<b>130 777</b>

## INCOME STATEMENT FOR THE PAST 5 YEARS

(In millions of XOF)	Historical Data				
	2021	2022	2023	2024	2025*
Sales Margin	878	- 1 091	455	1 557	420
Sales Revenue	62 495	68 635	68 134	87 219	95 516
Added Value	19 415	20 238	19 335	33 243	36 954
<b>Gross Operating Results</b>	-12 651	-13 512	-12 034	-12 935	-12 880
Operating Income	6 764	6 725	7 300	20 307	24 073
Financial Provisions and Depreciation	- 2 715	- 4 861	- 4911	8 075	10 801
<b>Financial Income</b>	- 2 921	- 3 730	- 4 708	- 4 577	- 5 349
Income for Ordinary Activities	- 499	-	-	-	-
Non-operating Income	- 3 397	- 3 546	- 4 370	- 4 665	- 5 344
Income Before Tax	- 6 538	- 8 721	- 10 249	2 634	4 681
Income Taxes	- 35	- 35	- 74	- 44	- 1170
<b>Net Income</b>	- 6 573	- 8 756	- 10 324	2 590	3 511

## PERFORMANCE RATIOS

<b>Profitability :</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025*</b>	<b>Average</b>
EBITDA margin	1%	10%	11%	23%	25%	14%
EBIT margin	-0,43%	-7,08%	-7,21%	9,26%	11,31%	1%
Pre-tax margin	-9,85%	-12,71%	-15,04%	3,02%	4,90%	-6%
Net margin	-10,52%	-12,76%	-15,15%	2,97%	6,13%	-6%
CAPEX/FIXED ASSETS	-20%	-20%	-18%	-15%	-13%	-17%
EBIT/Total assets	-20%	-19%	-20%	-20%	-19%	-20%
ROA	0%	-4%	-4%	7%	8%	1%
ROE	-6%	-7%	-9%	2%	4%	-3%
EBITDA margin	-18%	-32%	-59%	13%	26%	-14%

Debt Management:	2021	2022	2023	2024	2025*	Average
Total debt/Total assets	31%	35%	33%	26%	22%	29%
Debt/ (Debt + equity)	47%	61%	69%	62%	56%	59%
Debt/equity	90%	148%	207%	161%	130%	147%

Liquidity Solvency:	2021	2022	2023	2024	2025*	Average
General Liquidity	1,21	0,97	0,94	1,38	1,53	1,21
Reduced Liquidity	0,03	0,07	0,04	0,05	0,05	0,05
Net Liquidity	0.32	0.21	0.21	0.15	0.12	0.23

Stock Market Parameters:	3/21	3/21	3/21	3/18	3/12	3/20
	2021	2022	2023	2024	2025*	Average
Share price on the 31/12	960	925	475	775	995	826
Net Divided per Share	-	-	-	-	-	-
Dividend Yield	0%	0%	0%	0%	0%	0%
PER	0.52	0.65	0.54	0.76	0.99	0.69

## VALORISATION

Valuation Methods	Estimated Value	Weighting	Weighted Value
DDM	499	60%	300
DCF	2 715	40%	1 086
Target Price (in XOF)			1 386

## HOLDING

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<b>SOGB CI</b>	<b>9</b>
SAPH CI	12







Key Data on the 23rd of May 2025

Target Price	9 860 FCFA
Latest share price	6 900 FCFA
Number of shares	21 601 840
Market Capitalization	150 133MFCFA
Variation 1st of January	+49,67%
Dividend yield	11,5%
Beta 1 year	0,53
RSI	85,05
PER	7,6
PBR	1,45

SHARE PRICE VS BRVM COMPOSITE INDEX



Comparative Study T1 2024 vs T1 2025

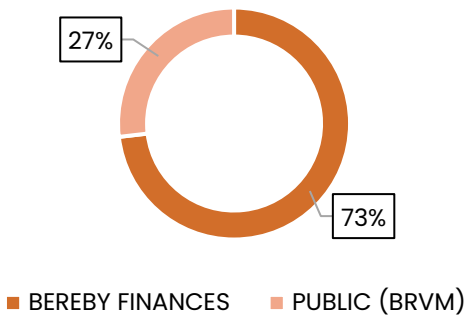
In the first quarter of 2025, SOGB performed well with a turnover of 31.2 billion CFA francs, up 63% compared to Q1 2024. This dynamic was driven by the growth of the Rubber activity (+78.5%), thanks to the combined increase in prices (+41.1%) and volumes sold (+26.5%), in a favorable international context. The Palm business also followed a positive trend (+37.7%), supported by price valuation. The net result reached 6.02 billion CFA francs, up 263%, which is already 46% of the 2024 annual total (13.1 billion CFA francs).

This acceleration illustrates the combined effect of the good economic situation in the rubber and palm oil markets, as well as SOGB's ability to capture this value. Thus, our estimates suggest a 22% increase in net income for the 2025 financial year.

About the Company

Created in 1969 with the aim of opening up the south-west region, the SOGB has an agro-industrial centre that covers 34712 hectares divided into 16,840 ha for rubber, 7471 ha for palm oil and the rest for factories and village plantations. Its main activity is the cultivation and sale of rubber products.

Ownership



Sectoral and Competitive Context

SOGB operates in a strategic agro-industrial sector, dominated by the production of natural rubber and crude palm oil. It is positioned as the 3rd largest producer of rubber and the 5th largest producer of palm oil in Côte d'Ivoire.

The sector faces several challenges: international price volatility, pressure on sustainability, competition from imports, and increased certification requirements. To remain competitive, the SOGB relies on innovation, the diversification of its revenues and a rigorous environmental and social policy.

Strategy

In 2025, the strategy of the SOGB (Société des Caoutchoucs de Grand-Béréby) is based on the optimization of its agricultural activities, with increased investment in the production of rubber and palm oil. The company is focusing on diversifying its revenue streams to better withstand market fluctuations.

In addition, the SOGB pursues an active policy of sustainable development, aimed at limiting its environmental impact and supporting local communities. Innovation and the continuous improvement of agricultural practices remain key axes to strengthen its competitiveness on the Ivorian and international markets.

Recommendation

We recommend buying SOGB stock, which we believe has significant growth potential. With a current price of around 6,900 FCFA and an estimated target price of 9,860 FCFA, the stock offers an attractive appreciation potential of +49%. After a decline in net income in 2023, SOGB began a marked recovery in 2024, with net income up 148.78%, supported by a favorable market environment for natural rubber and palm oil. The maintenance of a net dividend of 528 FCFA in 2024, in line with the company's usual policy, is a signal of confidence. The good start to Q1 2025, with a net result already equivalent to 46% of that of the previous year, confirms this positive momentum.

In addition, the global price outlook for natural rubber and crude palm oil is expected to remain stable or even increase, according to forecasts by market institutions such as **the Association of Natural Rubber Producing Countries (ANRPC) and COPD**.

The SOGB stock is therefore a buy in the short to medium term, driven by solid fundamentals and a favorable market context

# SOGB CI

BALANCE SHEET FOR THE PAST 5 YEARS						PERFORMANCE RATIOS								
(In millions of XOF)	Historical Data					Profitability :	2021	2022	2023	2024	2025*	Average		
	2021	2022	2023	2024	2025*									
Assets						EBITDA margin	32,1%	30,6%	21,0%	27,9%	25,9%	27,3%		
Intangible fixed assets	30	40	21	3	2	EBIT margin	24,8%	23,3%	10,5%	20,6%	20,0%	19,2%		
Property, plant and equipment	64 499	62 750	61 611	60 612	59 822	Pre-tax margin	23,9%	22,0%	9,9%	19,3%	19,6%	18,0%		
Inventories	17 402	16 522	16 207	16 729	17 254	Net margin	17,7%	16,7%	7,2%	14,7%	14,7%	13,6%		
Receivables and similar uses	13 212	10 462	7 316	8 953	10 049	Overheads/Sales	-56,6%	-54,4%	-61,6%	-56,8%	-58,2%	-57,6%		
Cash flow – assets	1 341	3 546	3 274	2 097	2 952	Personnal costs/Sales	50,2%	47,6%	44,4%	47,8%	46,2%	47,1%		
Total assets	97 009	93 858	88 987	88 962	89 361	Tax / pre-tax income	-25,7%	-24,3%	-27,8%	-24,0%	-25,0%	-24,9%		
Liabilities						FIXED ASSETS	-9,4%	-10,9%	-13,2%	-12,4%	-12,5%	-11,5%		
Capital	21 602	21 602	21 602	21 602	21 602	INVESTMENT/SCA	-7,3%	-5,7%	-8,5%	-7,7%	-7,1%	-7,4%		
Net Income	14 728	15 653	5 270	13 111	16 026	EBIT/Total assets	21,2%	23,3%	8,6%	20,7%	24,3%	17,2%		
Financial debt	6 117	3 632	5 202	9	6,70	ROA	15,2%	16,7%	5,9%	14,7%	17,9%	12,2%		
Cash liabilities	7 927	2 750	730	654	413	ROE	22,2%	22,7%	8,7%	19,0%	21,8%	17,2%		
Total Liabilities	97 009	93 858	88 987	88 962	89 361	Debt Management:	2021	2022	2023	2024	2025*	Average		
INCOME STATEMENT FOR THE PAST 5 YEARS						Total debt/Total Actif	6,3%	7,7%	8,7%	8,0%	7,7%	8,0%		
						Debt/ (Debt + equity)	8,5%	5,0%	7,9%	0,0%	0,0%	6,9%		
						Debt/Equity	9,2%	5,3%	8,6%	0,0%	0,0%	7,6%		
(In millions of XOF)						Liquidity/Solvency:	2021	2022	2023	2024	2025*	Average		
						General Liquidity	6,81	5,68	5,51	4,73	4,42	5,58		
						Reduced Liquidity	2,94	2,20	1,71	1,65	1,63	2,07		
						Net Liquidity	0,30	0,75	0,77	0,39	0,48	0,57		
						Stock Market Parameters:	2021	2022	2023	2024	2025*	Average		
						Share price on the 31/12	5 000	5 670	3 270	4 610	6 605	5 031		
Sales Margin	42	18	9	469	305	Net Dividend per share	558	554	207	528	591	487,67		
Sales Revenue	83 048	93 871	73 436	89 404	108 845	Dividend yield	11,2%	9,8%	6,3%	11,5%	8,9%	9,5%		
Added Value	41 651	44 706	32 623	42 749	50 232	PBR	1,63	1,78	1,16	1,45	1,94	1,6		
Gross Operating Results	26 632	28 704	15 389	24 975	28 189	PER	7,3	7,8	13,4	7,6	8,9	9,0		
						Valuation								
						Valuation Methods		Estimated Value		Weighting		Weighted Value		
						DDM		9 561		35%		3 346		
						Gordon & Shapiro		7 724		35%		2 703		
						DCF		12 699		30%		3 810		
						Target Price (in XOF)								
						9 860								
						BUY								

\* 2025 results have been estimated

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## Key Data on the 23rd of May 2025

<b>Target Price</b>	<b>8 055 FCFA</b>
Latest share price	5 910 FCFA
Number of shares	25 558 005
Market Capitalization	157 182 MFCFA
Variation 1st of January	+42,75%
Dividend yield	2,5%
Beta 1 year	0,24
RSI	80,91
PER	12,48
PBR	0,69

## SHARE PRICE VS BRVM COMPOSITE INDEX



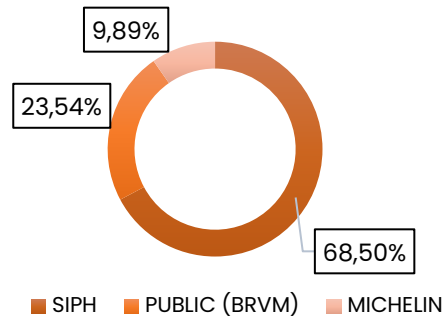
## Comparative Study T1 2024 vs T1 2025

In the first quarter of 2025, SAPH CI posted a strong increase in its financial indicators compared to the same period in 2024. Revenue climbed 72% to XOF 94.319 billion, supported by higher volumes sold (+24%) and higher prices (+41%). Profit from ordinary activities rose from XOF 1.592 billion to 15.763 billion (+890%), while net profit jumped by 948% to XOF 11.804 billion. Q1 2025 already accounts for 37% of revenue and 63% of net income for the full year 2024, highlighting an exceptional start to the year despite an uncertain international context. Thus, according to our estimates for the 2025 financial year, the net result could increase by 18%.

## About the Company

A subsidiary of SIFCA since 1999, the Société Africaine de Plantations d'Hévéas (SAPH) is the 1st producer of natural rubber in West Africa, with more than 163,000 tons processed per year. With 5400 employees and a network of 5 Integrated Agricultural Units, SAPH operates 24,400 hectares of industrial plantations.

### Ownership



## Sectoral and Competitive Context

The rubber sector in Côte d'Ivoire is very competitive. SAPH CI, a subsidiary of the SIFCA group, is up against major players such as Olam Rubber, which benefits from a strong international network, and the Ivorian Rubber Company (CIC), a direct competitor in the local market. These companies compete for access to raw materials and export markets. SAPH CI differentiates itself through its strategy focused on sustainability, compliance with international standards such as the EUDR, and innovation in its industrial processes.

In this context, rapid adaptation to environmental requirements is a key lever to remain competitive.

## Strategy

In 2024, SAPH CI refocused its strategy around sustainability, traceability and regulatory compliance. The company has strengthened its partnerships with planters to improve the quality of natural rubber and ensure responsible production. It has also invested in modernizing its plants to optimize its processes.

For 2025, SAPH CI plans to intensify its efforts towards a fully traceable supply chain, diversify its export opportunities and consolidate its environmental commitment, while ensuring the competitiveness of its products on international markets. Among the 2025 objectives, SAPH CI plans to continue its orchard rehabilitation program and increase its production capacity to about 330,000 tons.

## Recommendation

SAPH CI performed well in 2024, with a significant improvement in profitability. This positive trend continues in the first quarter of 2025, driven by higher global rubber prices and effective market positioning. The company also maintains an attractive dividend policy, which reinforces the attractiveness of the share for dividend yield-oriented investors. According to our estimates, SAPH CI stock could appreciate by 31%.

In addition, **the Association of Natural Rubber Producing Countries (ANRPC)** anticipates prices to remain high, or even slightly higher (+0.3%), due to demand exceeding production.

However, the volatility observed between 2020 and 2024, linked to exogenous factors (international prices, climatic conditions, access to raw materials), calls for caution. Given the cyclical nature of the sector, we recommend holding the stock in the short term, while waiting for more visibility in 2025.

BALANCE SHEET FOR THE PAST 5 YEARS						PERFORMANCE RATIOS							
(In millions of XOF)	Historical Data					Profitability :		2021	2022	2023	2024	2025*	Average
	2021	2022	2023	2024	2025*								
Assets						EBITDA margin	18%	16%	8%	14%	14%	13,60%	
Intangible assets	8 676	8 691	8 994	9 082	9 168	EBIT margin	13,70%	11,81%	3,56%	10,54%	10,66%	9,32%	
Tangible assets	80 421	88 224	101 532	101 602	107 108	Pre-tax margin	12,41%	10,57%	2,26%	9,20%	9,31%	7,95%	
Financial assets	251	689	859	1 091	1 533	Net Margin	10,32%	7,51%	1,76%	6,72%	6,98%	6,22%	
Current assets	72 767	71 581	73 254	99 086	113 306	CAPEX/FIXED ASSETS	-10,60%	-10,78%	-13,33%	-10,55%	-10,27%	-11,70%	
Cash and cash equivalents	2 827	5 959	10 844	11 030	15 008	CAPEX/Fixed assets	-9%	-8%	-10%	-10%	-11%	-9,70%	
Total Assets	168 289	183 890	195 801	222 208	241 287	INVESTISSEMENT/SCA	-7%	-10%	-7%	-4%	-3%	-6,45%	
Liabilities						EBIT/Total Assets	16,38%	14,29%	3,75%	13,25%	14,00%	10,93%	
Capital	14 594	14 594	14 593	14 593	14 593	ROA	12,33%	9,08%	1,86%	8,46%	9,18%	7,30%	
Total shareholders' equity and similar resources	103 818	110 142	105 420	122 370	133 848	ROE	19,99%	15,16%	3,45%	15,36%	16,54%	12,52%	
Borrowings and other financial liabilities	23 097	19 012	24 355	30 585	34 325	Debt Management:	2021	2022	2023	2024	2025*	Average	
Current liabilities	22 858	31 646	32 424	32 917	35 938	Total debt/Total Asset	14%	10%	12%	14%	14%	14%	
Cash liabilities	18 517	23 089	33 600	36 335	39 915	Debt/ (Debt + equity)	18%	15%	19%	20%	20%	19%	
Total Liabilities	168 289	183 890	195 801	222 208	241 287	Debt/ equity	22%	17%	23%	25%	26%	24%	
INCOME STATEMENT FOR THE PAST 5 YEARS						Liquidity Solvency:	2021	2022	2023	2024	2025*	Average	
(In millions of XOF)	Historical Data					General liquidity	3,15	3,76	3,01	3,24	3,30	3,03	
	2021	2022	2023	2024	2025*	Reduced liquidity	1,35	1,32	0,88	0,90	0,88	1,05	
Sales Margin	1 728	710	155	110	77	Net liquidity	0,80	1,21	1,38	1,19	1,16	1,05	
Sales Revenue	201 130	222 481	206 469	279 437	316 975	Stock Market Parameters:	2021	2022	2023	2024	2025*	Average	
Added Value	56 711	58 774	44 639	69 592	74 679	Share price on the 31/12	5 195	4 995	2 350	4 140	6 190	4 574	
Gross Operating Results	- 21 313	- 23 982	- 27 530	-29 494	-32 219	Net dividend per action	365,40	294,30	65,00	324	433	269	
Operating Income	35 398	34 791	17 109	40 098	42 459	Dividend Yield	7,0%	5,9%	2,8%	7,8%	7,0%	7%	
Financial Provisions and Depreciation	2	116	523	548	573	PBR	1,28	1,16	0,57	0,86	1,18	1,01	
Financial Income	- 7 842	- 8 624	- 10 282	- 11 200	-12 062	PER	6,40	7,64	16,52	5,63	7,15	8,67	
Income for Ordinary Activities	27 558	26 283	7 351	29 445	30 970	Valuation							
Non-operating Income	- 2 555	- 2 270	- 2 702	- 3 708	- 4 228	Valuation Methods	Estimated Value		Weighting		Weighted Value		
Income Before Tax	25 003	23 509	4 672	25 737	26 706	DDM	5 976		35%		2 092		
Income Taxes	- 4 211	- 6 808	- 1 037	- 6 916	-6 679	Gordon & Shapiro	6 371		35%		2 230		
Net Income	20 750	16 700	3 635	18 790	20 037	DCF	12 446		30%		3 734		
Target Price (in XOF)											8 055		
HOLDING													

\* 2025 results have been estimated

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