

EQUITY RESEARCH REPORT

BANK OF AFRICA COTE D'IVOIRE (BOA CI) – BOAC



TABLE OF CONTENTS

Country Profile	3
Business Diagnosis	
The Banking Environment	5
BOA CI's Presentation	7
BOA CI's Financial and Operating Results: 2021-2024	10
Financial and stock market ratios of BOA CI	16
Yearly stock prices	18
BOA CI's financial forecasts and assumptions: 2025-2027	20
BOA CI's Valuation	23
Recommendation	26

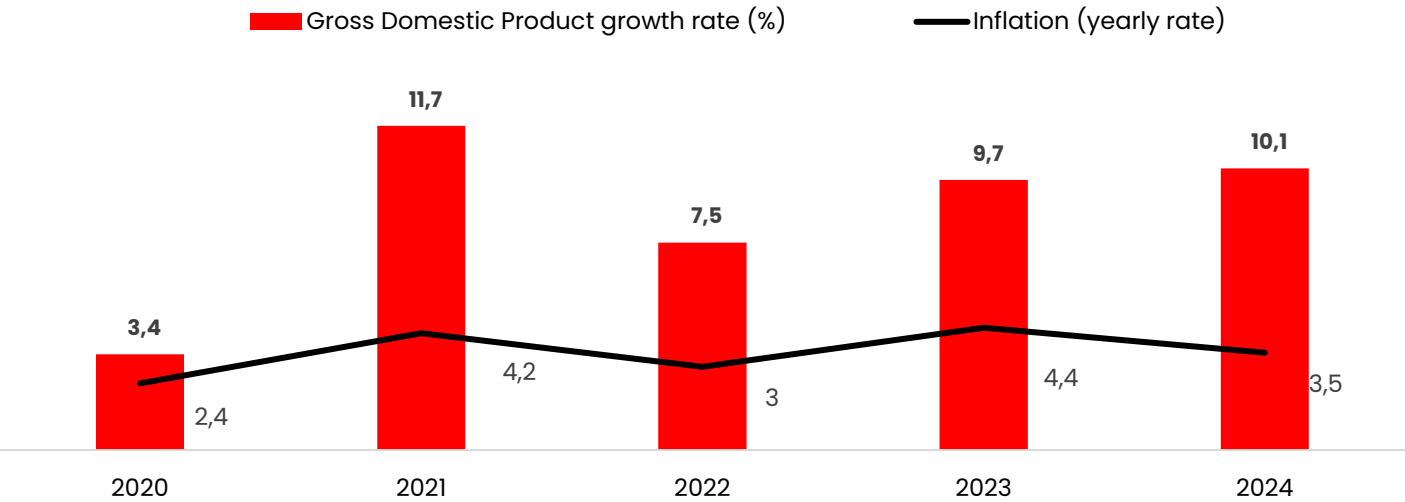


Macroeconomic analysis of Ivory Coast

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 USD 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 anticipates a slight decline in inflation, moving closer to the WAEMU convergence standard of 3.0%, supported by improved agricultural output and continued efforts to curb the high cost of living. Additionally, ongoing reforms to enhance the business environment and strengthen governance are increasingly drawing investor interest.

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

TABLE OF CONTENTS

Country Profile	3
Business Diagnosis	
▶ The Banking Environment	5
BOA CI's Presentation	7
BOA CI's Financial and Operating Results: 2021-2024	10
Financial and stock market ratios of BOA CI	16
Yearly stock prices	18
BOA CI's financial forecasts and assumptions: 2025-2027	20
BOA CI's Valuation	23
Recommendation	26



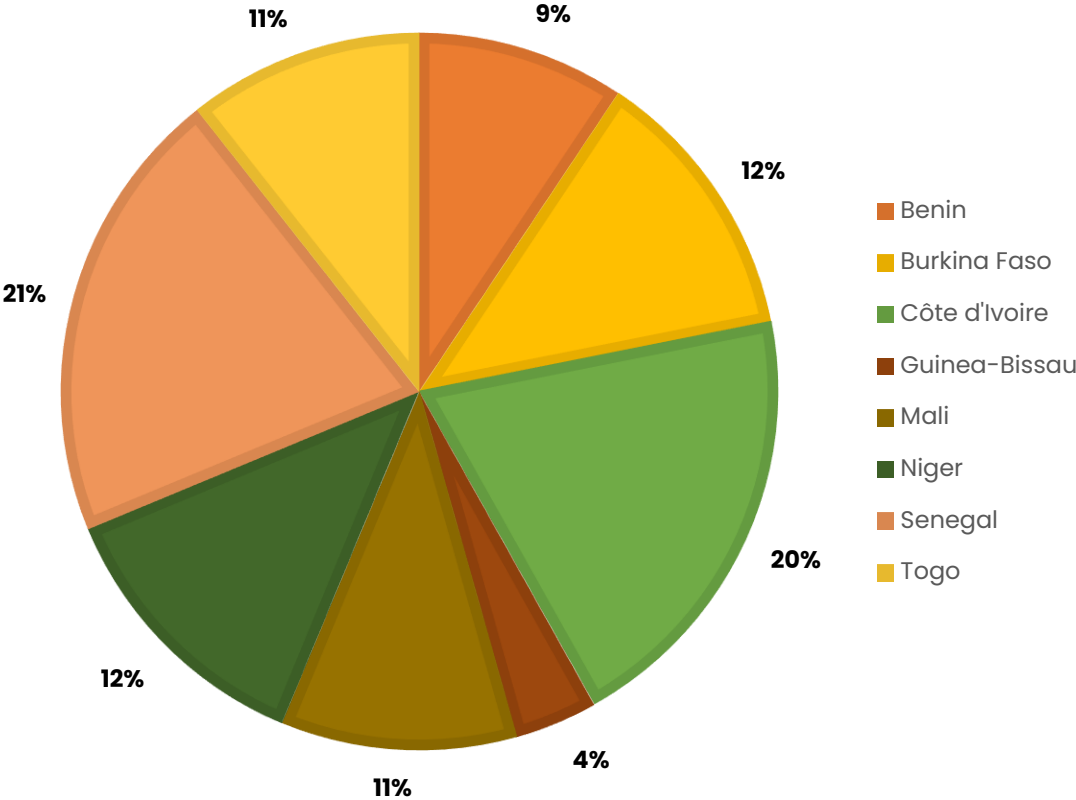
Banking environment

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 en 2024

TABLE OF CONTENTS

Country Profile	3
Business Diagnosis	
The Banking Environment	5
► BOA CI's Presentation	7
BOA CI's Financial and Operating Results: 2021-2024	10
Financial and stock market ratios of BOA CI	16
Yearly stock prices	18
BOA CI's financial forecasts and assumptions: 2025-2027	20
BOA CI's Valuation	23
Recommendation	26



BOA CI's Presentation

History

Bank of Africa Côte d'Ivoire (BOA CI) is an Ivorian commercial bank founded in January 1996 following the takeover of the Union of Banks in Côte d'Ivoire (UBCI-BANAFRIQUE) by the Bank of Africa Group. This transaction marked a key step in the group's regional expansion strategy, which is already established in several sub-Saharan African countries, such as Mali and Niger. Being a subsidiary of the Bank of Africa Group, itself majority controlled by the Moroccan group BMCE Bank ("Banque Marocaine du Commerce Extérieur"), BOA CI has been able to benefit from a certain financial solidity and regional exposure.

Since its creation, BOA CI has gradually established itself as an important player in the national banking sector. It offers a wide range of products and services, ranging from current accounts, savings accounts and foreign currency accounts, to real estate loans, consumer loans, microfinance services and investment solutions such as savings certificates or home savings plans. It also provides its customers with bank cards (Visa, Sesame, Proxima), digital services via the "My BOA" mobile application and the "BOA web" platform, as well as money transfer services such as Western Union, Orange Money or MTN Mobile Money. BOA CI also markets insurance products tailored to the needs of individuals.

A milestone in the bank's recent history is the appointment of Lala Moulaye Ezzedine as head of its Board of Directors, becoming the first woman to hold this position, a symbol of a growing commitment to diversity and inclusion.

Strategy and vision

Bank of Africa Côte d'Ivoire (BOA CI) is pursuing a strategy focused on financial strength, digital inclusion and support for local entrepreneurship. As part of its 2021-2025 strategic plan, BOA CI is focusing on the continuous improvement of its service offering, in particular through the strengthening of its digital channels such as the "My BOA" mobile application and the "BOA web" platform, thus facilitating access to banking services for an increasingly connected clientele. The bank is also committed to supporting Small and Medium-sized Enterprises (SMEs), especially those led by women, by facilitating their access to finance.

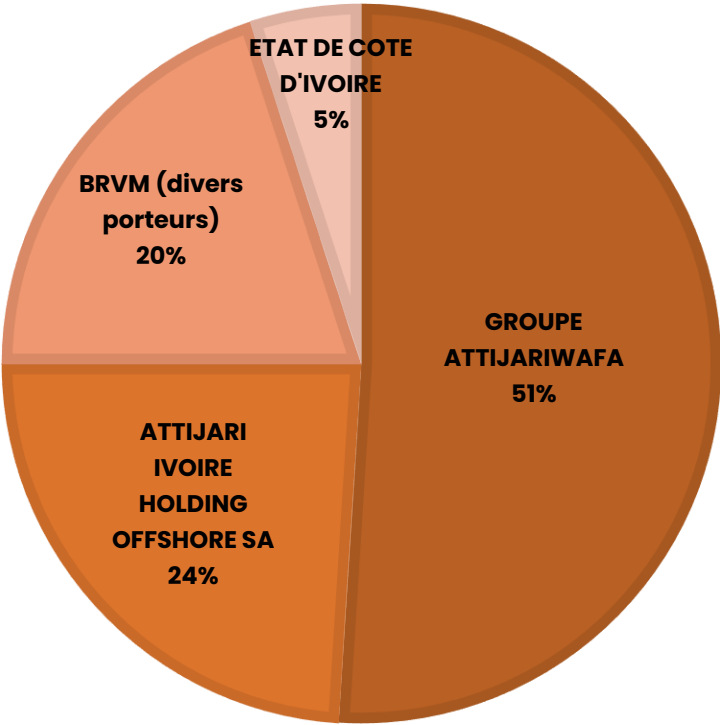
In 2024, BOA CI also strengthened its network of branches, bringing their number to 42, including 31 in Abidjan and 8 in the region, in order to ensure increased proximity to its customers. This geographical expansion is accompanied by a diversified product offering, ranging from bank accounts and money transfer services to credit and insurance.

Thus, BOA CI is asserting itself as a key player in the Ivorian banking sector, combining financial performance, technological innovation and social responsibility to support the country's economic development.

General information about BOA CI

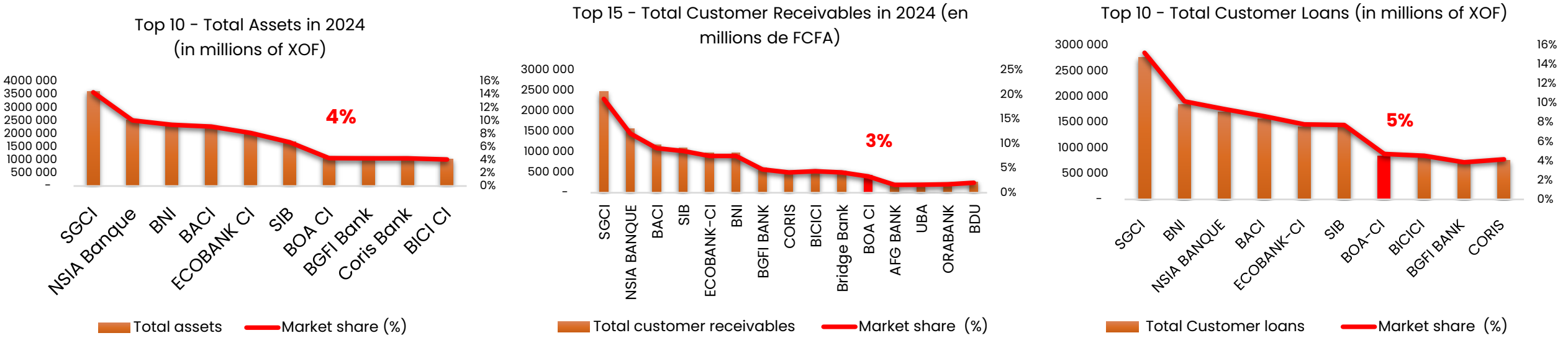
Managing director	Redouane TOUBI
Chairwoman of the Board of Directors	Lala Moulaye Ezzedine
Number of shares	40 000 000
Valuation of the company	248 000 MCFA

Ownership



Source : Sika Finance, 2024

Presentation of BOA CI: a key player in the Ivorian banking landscape



Source : APBEF, 2024

BOA CI, a major player in the Ivorian banking environment

Bank of Africa Côte d'Ivoire (BOA CI) is positioned as a mid-sized player in the Ivorian banking landscape, with a strategy focused on consolidating its market share and gradually expanding its client portfolio. In terms of total balance sheet, the bank has a 4% market share with an outstanding amount of 1,075 billion CFA francs, neck and neck with institutions such as BGFI, Coris Bank and BICICI.

In terms of customer receivables, BOA CI has a market share of 3%, with outstanding loans of 432 billion CFA francs, which positions it in the top 15 banks in the country in terms of financing the economy.

In terms of customer loans, the bank holds a 5% share, with 856 billion CFA francs collected, a level that confirms its financial stability and its ability to mobilize local savings.

This position demonstrates that BOA CI plays an important, although not dominant, role in the market. It benefits from a consolidated presence in the medium-sized customer segments, with strong growth potential in digital services and SME financing.

Notation
Bloomfield
A+
Stable outlook
May 2024

Source : Bloomfield Report, 2024

TABLE OF CONTENTS

Country Profile	3
Business Diagnosis	
The Banking Environment	5
BOA CI's Presentation	7
➡ Financial and stock market ratios of BOA CI	10
Financial and stock market ratios of BOA CI	16
Yearly stock prices	18
BOA CI's financial forecasts and assumptions: 2025-2027	20
BOA CI's Valuation	23
Recommendation	26



BOA CI Financial and Operating Results

Sustained growth in Net Banking Income

In 2024, Bank of Africa Côte d'Ivoire (BOA CI) continued its growth trajectory with a good increase in its Net Banking Income (NBI), which stands at 72.7 billion CFA francs. This figure represents an increase of 20% compared to the 2023 financial year, when the GNP amounted to 60.8 billion CFA francs.

This performance confirms the positive momentum that has been in place for several years and positions BOA CI as the best-performing subsidiary among the six listed entities of the Bank of Africa group. The evolution of GNP over the last four years reflects a steady increase, with an average annual growth rate (CAGR) over this period of 20.52%.

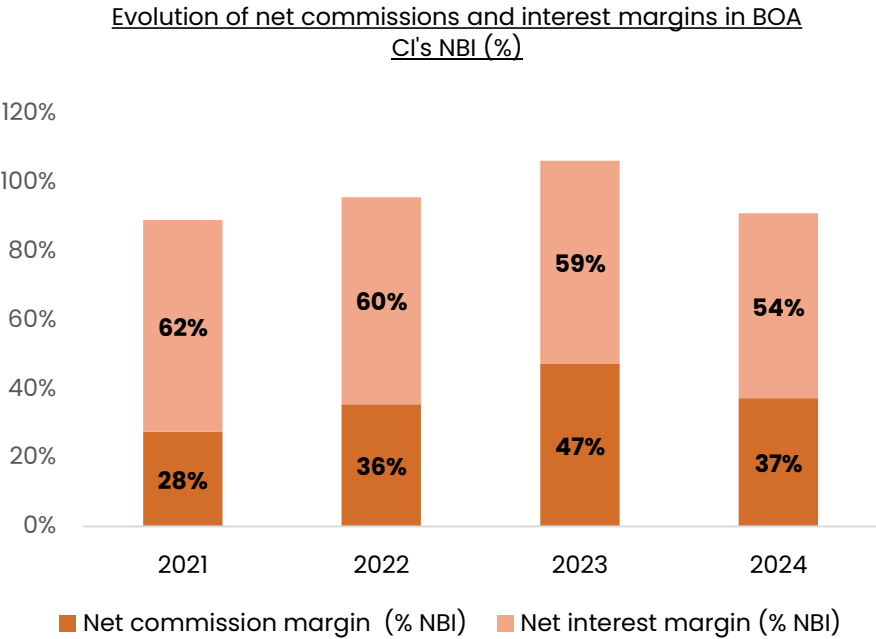
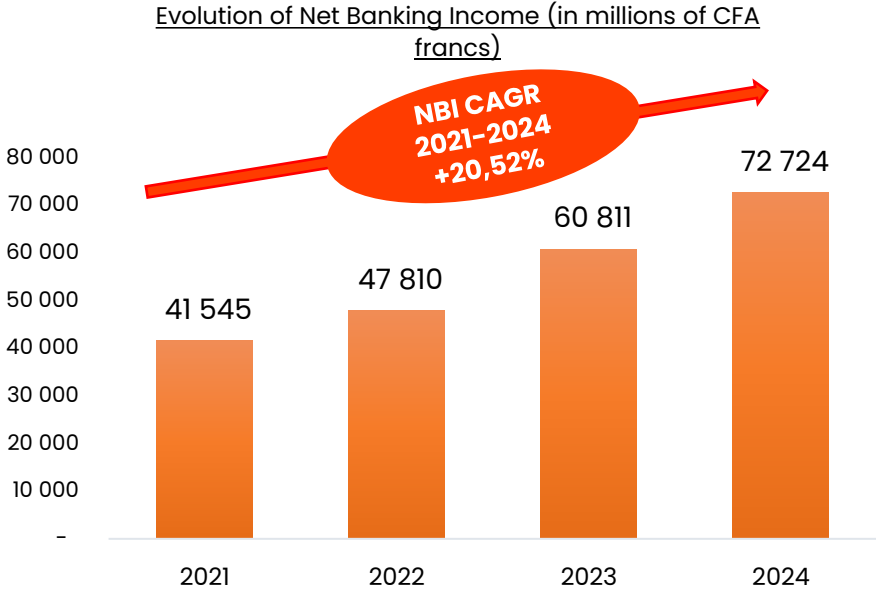
In 2024, this momentum continues, confirming BOA CI's ability to generate increased operating revenues. This performance also reflects the effectiveness of the development strategy implemented by the management, based in particular on the strengthening of digital channels, the development of financing for SMEs and the improvement of the customer experience. BOA CI is thus asserting itself as a competitive banking player, capable of combining profitability, innovation and resilience.

A Net Banking Income's structure aligned with the new dynamics of the Ivorian banking landscape

The analysis of the structure of Bank of Africa Côte d'Ivoire's (BOA CI) Net Banking Income (NBI) in 2024 reveals an evolution in the components of its profitability. The net interest margin, which represented 62% of GDP in 2021, has gradually declined to 54% in 2024. This decline reflects a diversification of the bank's sources of income, marking a reduced dependence on traditional interest income.

At the same time, the net commission margin, after having increased sharply between 2021 (28%) and 2023 (47%), stood at 37% in 2024. Although slightly lower than the previous year, this share remains significantly higher than the levels observed in 2021, which reflects a sustained strengthening of the service activity (account maintenance fees, commissions on transactions, digital products, etc.).

In 2024, these developments reflect a gradual transformation of BOA CI's revenue model. NBI, up 20% over the year to reach 72.7 billion CFA francs, remains mainly driven by interest income, but with a still significant contribution from fees. This change in the structure of the NBI reflects the bank's ability to adapt its model to the new dynamics of the Ivorian banking market.

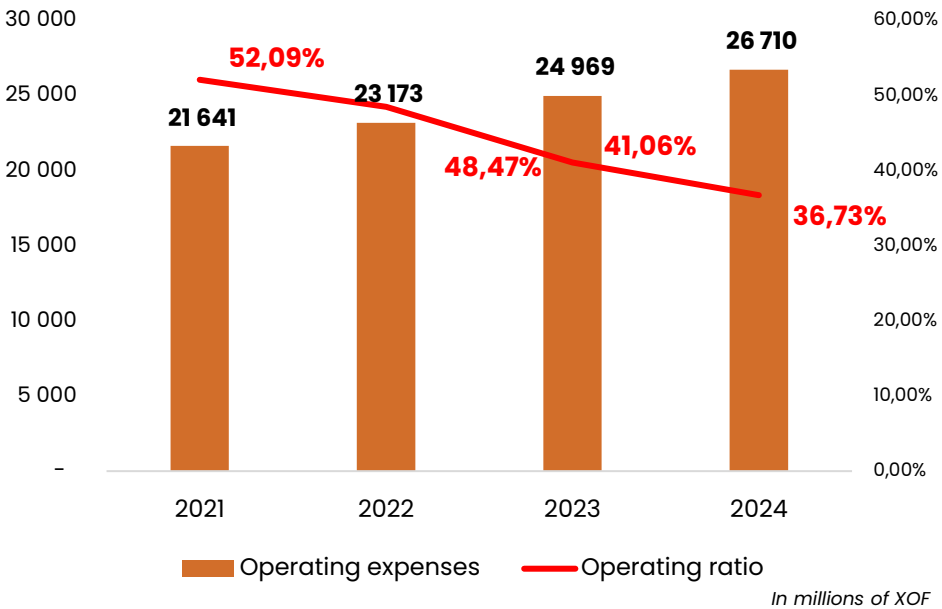
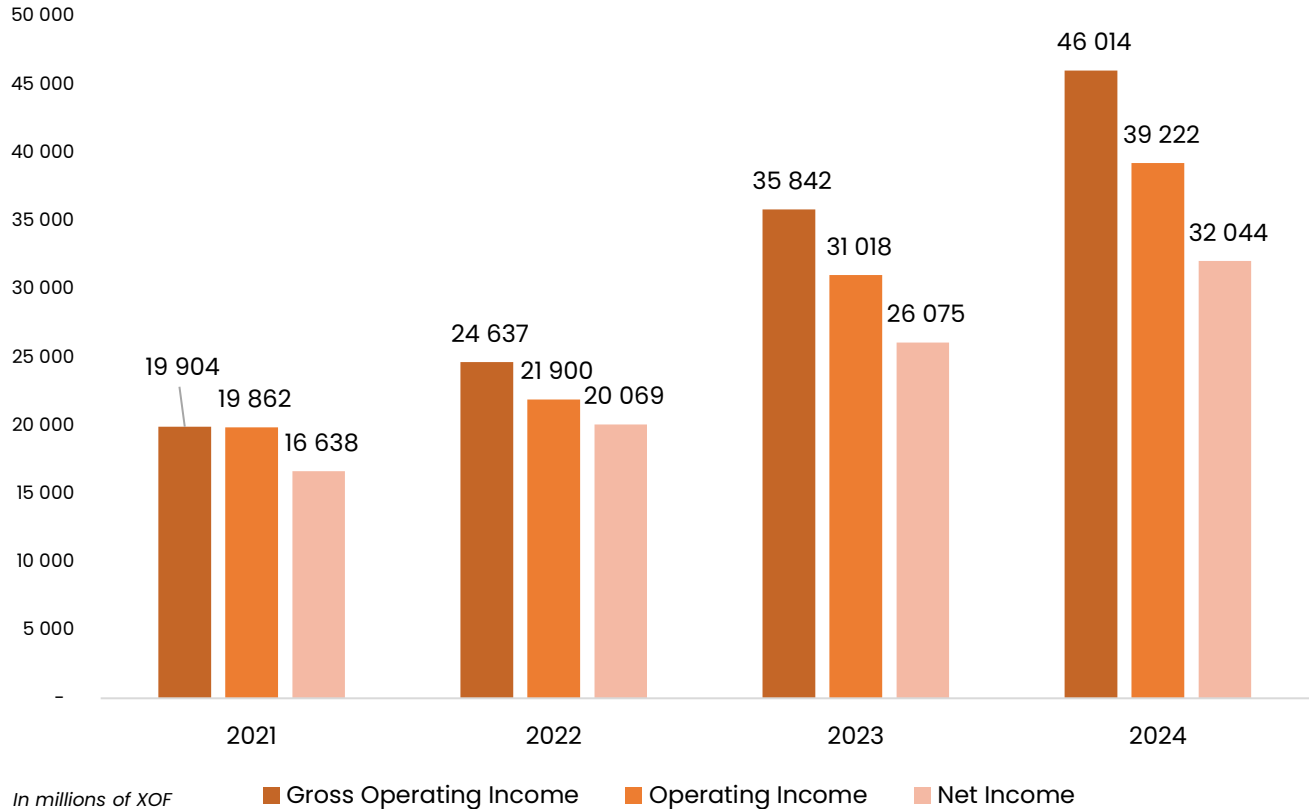


A declining operating ratio

In 2024, BOA CI continued its efforts to control costs, as evidenced by the evolution of its operating expenses and cost/income ratio. Operating expenses amounted to 26.71 billion CFA francs, a slight increase of 7% compared to 2023 (24.97 billion CFA francs). This moderate increase, well below the change in Net Banking Income (+20%), reflects efficient management of resources in a context of sustained growth in activity.

As a result, the cost/income ratio continued to decline, reaching 36.73% in 2024 from 41.06% a year earlier. This decline reflects a gain in productivity and an improvement in operating profitability.

These indicators illustrate BOA CI's ability to contain its expenses while capitalizing on revenue growth, thus strengthening its competitiveness and its ability to deliver sustainable performance in a rapidly transforming banking market.



Booming operating results

Bank of Africa Côte d'Ivoire (BOA CI) achieved a significant increase in its operating results in 2024, confirming the strength of its operational performance. Gross operating income reached 46.01 billion CFA francs, up 28% compared to 2023 (35.84 billion CFA francs). This growth is a testament to the bank's ability to generate increasing value from its day-to-day operations.

Operating profit stood at 39.22 billion CFA francs, up 26.4% year-on-year, compared to 31.02 billion CFA francs in 2023. This improvement reflects efficient management of resources and good control of expenses, allowing the bank to increase its operating profitability.

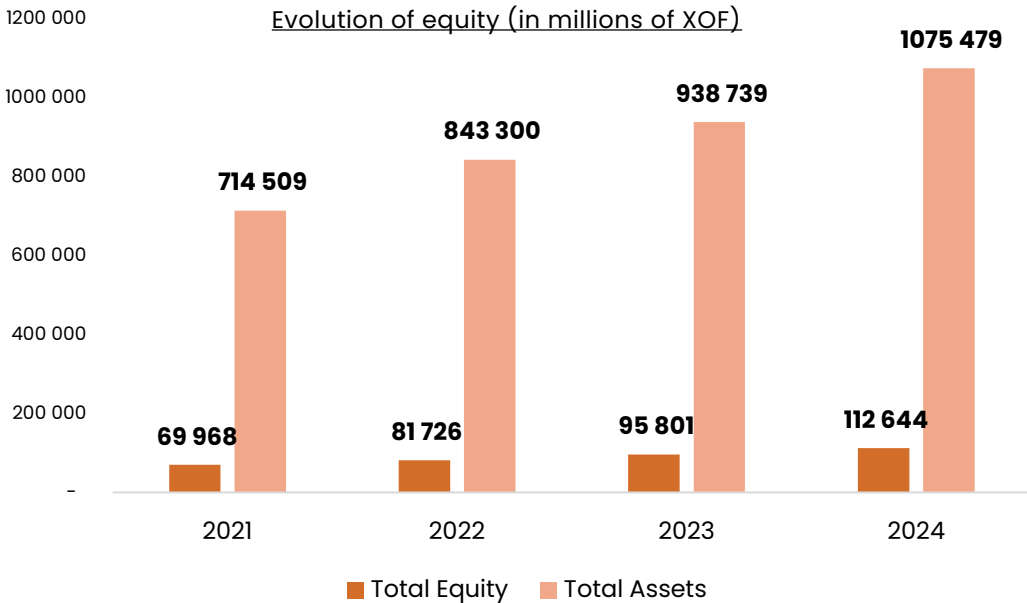
Finally, the net result for the 2024 financial year amounted to 32.04 billion CFA francs, up 23% compared to the previous year (26.08 billion CFA francs). This overall performance for the year reflects a controlled growth dynamic, with higher results across all operating levels.

A rising cost of risk: a point of attention to watch

In 2024, BOA CI's cost of risk stood at 6.79 billion CFA francs, up 40.8% compared to 2023 (4.82 billion CFA francs). This reflects increased pressure on the quality of the bank's portfolio. The increase in the cost of risk is mainly due to a decrease in the reversal of provisions on doubtful receivables, reducing the offsetting effect that previously mitigated its impact.

This situation reflects a certain deterioration in the risk profile of outstandings, in an economic context still marked by sectoral vulnerabilities. Although the level reached remains under control in view of the growth in activity, this increase is a warning signal as to the vigilance to be maintained in the monitoring of credit risk.

In addition, combined with the increase in operating expenses, it highlights the need for BOA CI to adjust its risk control and assessment systems in order to preserve the profitability and growth momentum observed in recent years.

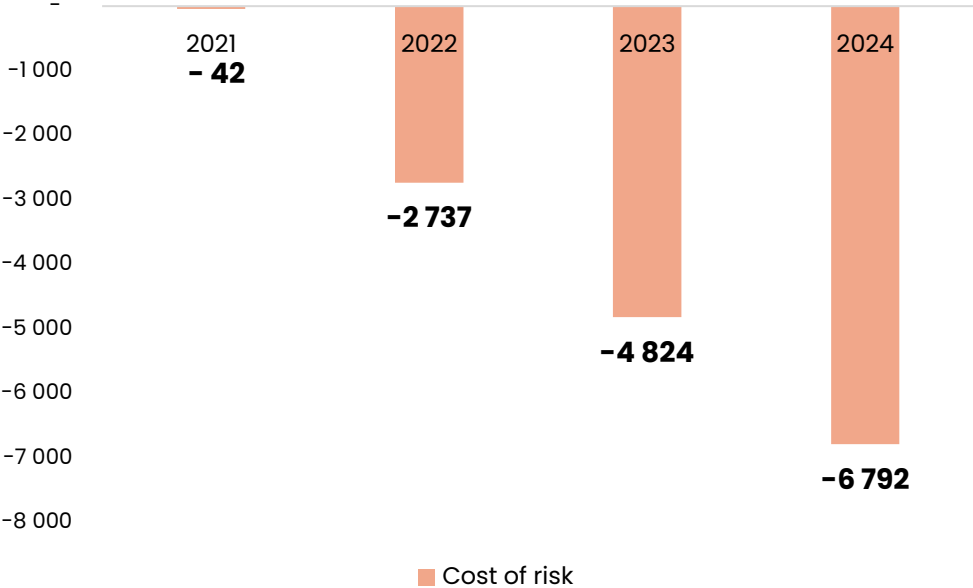


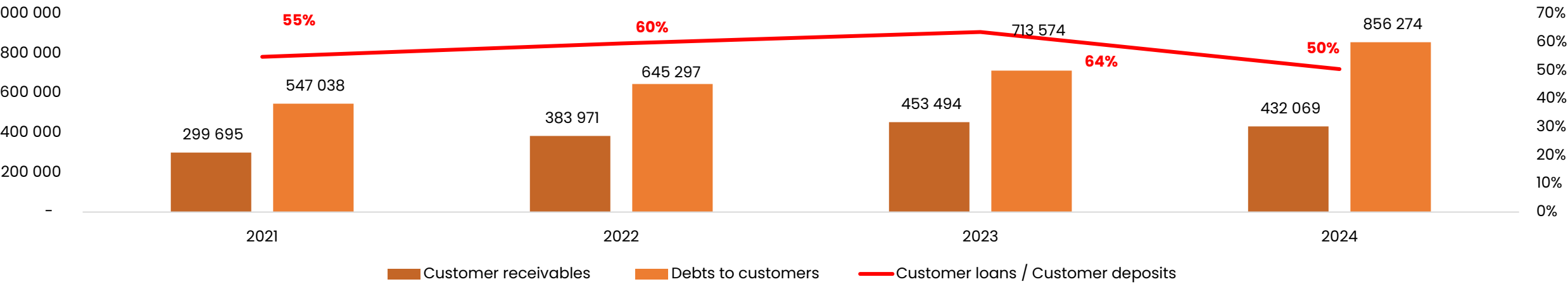
Strengthened equity capital

In 2024, Bank of Africa Côte d'Ivoire (BOA CI) continued to strengthen its financial structure, with a notable increase in its equity and the size of its balance sheet. Equity reached 112.6 billion CFA francs, up 17.6% compared to 2023 (95.8 billion CFA francs). This growth reflects the capitalization of successive net results and reflects the bank's strengthened financial solidity.

At the same time, total assets amounted to 1,075.5 billion CFA francs, crossing the 1,000 billion threshold for the first time, an increase of 14.5% compared to the previous year (938.7 billion CFA francs). This expansion of the balance sheet illustrates the increase in financing and resource raising activities, supported by an active commercial dynamic. The strengthening of capital, combined with the increase in total assets, allows BOA CI to improve its solvency ratios and support the growth of its liabilities while complying with prudential requirements.

Evolution of the Cost of Risk (in millions of XOF)





Receivables from customers

BOA CI’s customers receivables in 2024 saw a slight contraction after several years of growth. Receivables to customers stood at 432.07 billion CFA francs, down 4.7% compared to 2023 (453.49 billion CFA francs). This decrease follows two years of rises, indicating a shift in the credit-granting policy. This reflects the bank’s more cautious stance in the face of rising credit risk in a more uncertain economic environment.

As a result, the conversion rate of deposits into loans has fallen sharply, from 63.55% in 2023 to 50.46% in 2024, a decrease of 20.6%. This strategic decision aims to preserve the quality of the portfolio, by limiting exposure to potentially non-performing loans, while strengthening the bank’s fundamentals. Although this decline in customer receivables limits the growth of the loan portfolio, it contributes to consolidating the financial strength of BOA CI. In the medium term, this prudent policy could serve as a lever for a targeted and controlled recovery in financing, particularly in segments considered less risky or more strategic.

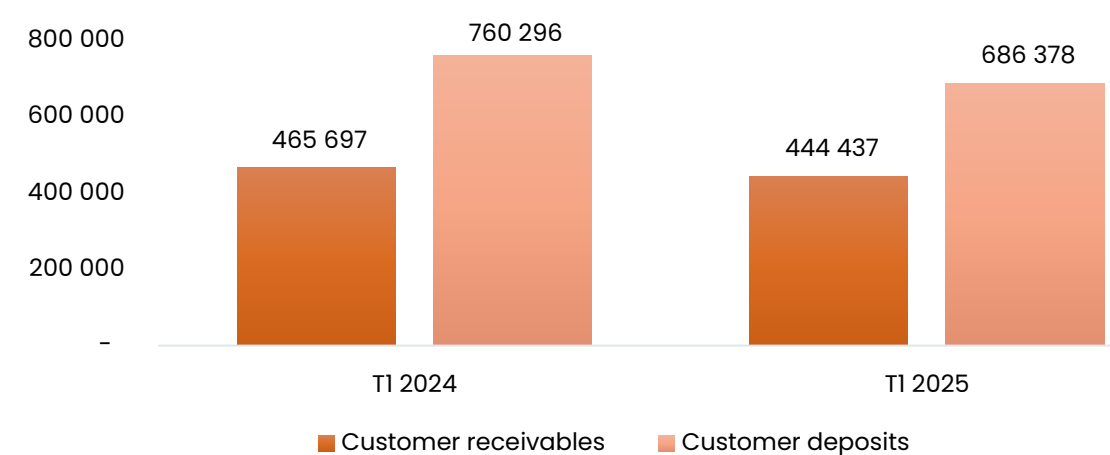
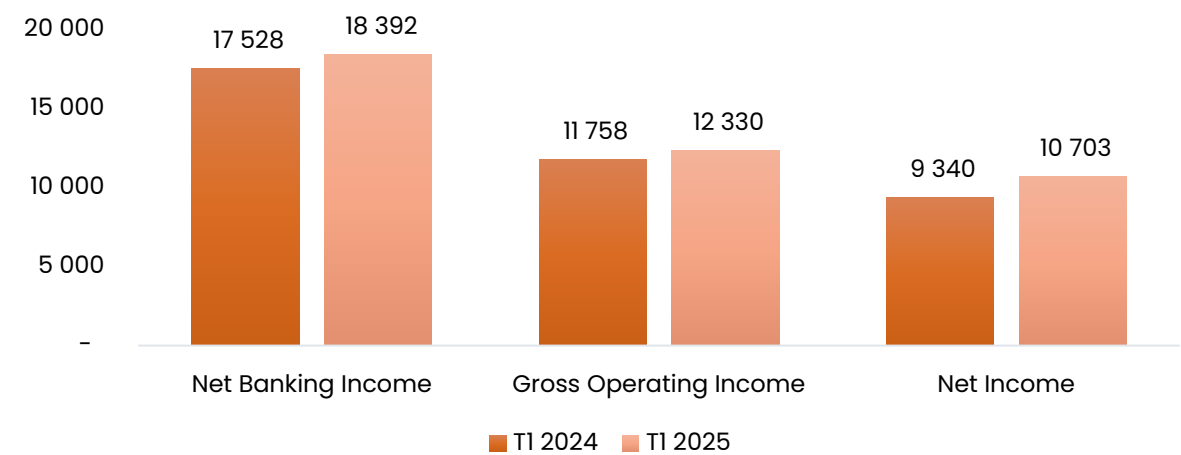
Customer deposits’ evolution

At the same time, BOA CI’s customer resources increased sharply in 2024, reaching 856.27 billion CFA francs, compared to 713.57 billion CFA francs in 2023, i.e. an annual growth of 20%. This development reflects the renewed confidence of customers in the institution, but also the effectiveness of the bank’s commercial efforts to mobilize savings, through its digital channels and its network of branches. This significant increase in deposits was the main driver of the growth in the balance sheet total, which increased by 14.6% to CFAF 1,075.48 billion. The increase in resources also reflects an improvement in the bank’s liquidity, strengthening its ability to meet its short-term commitments.

However, this growth has not been accompanied by a commensurate increase in employment, as evidenced by the decline in the loan-to-deposit ratio. This situation gives BOA CI leeway to redirect its financing selectively, according to market opportunities and risk profiles.

BOA CI's Q1 2025 Analysis

* In millions of XOF



Source : Rapport BOA CI au T1 2025, publié en mai 2025

In the first quarter of 2025, Bank of Africa Côte d'Ivoire continued its growth momentum, posting improved results compared to the same period in 2024. Net Banking Income (NBI) stood at 18,392 million CFA francs, up 4.93% compared to 17,528 million CFA francs in Q1 2024. This performance is mainly supported by improved interest margins and higher fees. Gross operating income also increased, reaching 12,330 million CFA francs against 11,758 million CFA francs a year earlier, reflecting good control of operating expenses. Net income, meanwhile, grew by 14.6% to 10,703 million CFA francs compared to 9,340 million CFA francs in the first quarter of 2024.

In terms of balance sheets, the bank recorded a decline in customer loans, which fell from 465,697 million FCFA to 444,437 million FCFA, a decrease of 4.56%, while customer deposits also decreased by 9.72%, to 686,378 million FCFA, compared to 760,296 million FCFA at the end of December 2024, despite an increase over the whole of the previous year of 10.77%.

2025 outlook : For the remainder of 2025, BOA CI plans to strengthen the quality of its loan portfolio, while consolidating its deposit base. In a favorable regional economic context, the bank remains optimistic about continued growth in profitability and improvement in its operational efficiency indicators.

It should also be noted that, as part of its 2021-2025 strategic plan, BOA CI plans to focus on priority areas which are:

Strengthening digitalization: Accelerating digital transformation to improve the customer experience and optimize internal processes.

Supporting SMEs and financial inclusion: Developing financing solutions tailored to small and medium-sized enterprises, especially those led by women, to boost local entrepreneurship.

Proactive risk management: Improve the quality of the credit portfolio by strengthening risk management tools and diversifying revenue streams.

Social and environmental responsibility: Integrating ESG (Environmental, Social and Governance) criteria into investment decisions and banking operations, thus contributing to sustainable development.

TABLE OF CONTENTS

Country Profile	3
Business Diagnosis	
The Banking Environment	5
BOA CI's Presentation	7
BOA CI's Financial and Operating Results: 2021-2024	10
▶ Financial and stock market ratios of BOA CI	16
Yearly stock prices	18
BOA CI's financial forecasts and assumptions: 2025-2027	20
BOA CI's Valuation	23
Recommendation	26



BOA CI Financial and Stock Market Ratios

Profitability	2020	2021	2022	2023	2024	Average
Net margin of interest/ income generating assets	4,22%	3,75%	4,01%	4,69%	4,70%	4,27%
Operating ratio	-53,60%	-52,09%	-48,47%	-41,06%	-36,73%	-46,39%
Net margin	34,83%	40,05%	41,98%	42,88%	44,06%	40,76%
Taxes / Profit before tax	-0,25%	-5,17%	-8,06%	-15,00%	-18,38%	-9,37%
Cost of risk/Total Credit	-0,93%	-0,01%	-0,38%	-0,63%	-0,82%	-0,55%
DAP/Fixed assets	-20%	-13%	-13%	-14%	-13%	-14,85%
INVESTMENTS/NBI	8%	2%	4%	2%	2%	3,70%
ROA	2,07%	2,33%	2,38%	2,78%	2,98%	2,51%
ROE	23,56%	23,78%	24,56%	27,22%	28,45%	25,51%
Balance sheet ratios	2020	2021	2022	2023	2024	Average
Customers loans/customer deposits	66%	55%	60%	64%	50%	58,86%
Total Credit/(Total Deposits+equity)	91%	97%	87%	84%	80%	87,73%
Credit/Total assets	90%	95%	85%	82%	77%	85,81%
Stock ratios	2020	2021	2022	2023	2024	Average
Share price on the 31/12	1 838	2 928	1 850	3 448	4 995	3 012
Net dividend per action	157,5	187	270	342	459	283
Distribution rate	22%	22%	27%	26%	57%	31%
Dividend yield	8,6%	6,4%	14,6%	9,9%	9,2%	10%
PBR	1,22	1,67	0,91	1,44	1,77	1,40
PER	5,17	7,04	3,69	5,29	6,24	5,48

- ❖ In 2024, Bank of Africa Côte d'Ivoire posted a notable improvement in its profitability, driven by solid financial performance. The net margin reached 44.06%, up continuously since 2020 (34.83%), reflecting stronger operating profitability. This increase was supported by a net interest margin of 4.70% on income-generating assets, the highest level over the period, which reflects a good control of investment and financing conditions. At the same time, the cost/income ratio continued its downward trajectory to stand at 36.73%, a historically low level that illustrates increased efficiency in expense management. These combined elements translate into an ROA of 2.98% and an ROE of 28.45%, the best levels in the last five years, confirming the bank's ability to create value from its assets and equity.
- ❖ In terms of balance sheets, the loan-to-deposit ratio fell to 50%, reflecting increased caution in the granting of loans, in line with the rise in the cost of risk (0.82% of loans). This moderation strategy is also reflected in the decline in the loan-to-total assets ratio to 77%, compared to 90% in 2020.
- ❖ On the stock market, the BOA CI stock appreciated significantly to reach 4,995 FCFA as of December 31, 2024, the highest level of the period. The net dividend per share amounts to 459 CFA francs, for a payout ratio of 57%, illustrating a more generous policy towards shareholders. With a P/E ratio of 6.24 and a yield of 9.2%, the stock remains attractive. BOA CI thus combines profitability, financial discipline and increasing valuation on the markets.

TABLE OF CONTENTS

Country Profile	3
Business Diagnosis	
The Banking Environment	5
BOA CI's Presentation	7
BOA CI's Financial and Operating Results: 2021-2024	10
Financial and stock market ratios of BOA CI	16
► Yearly stock prices	18
BOA CI's financial forecasts and assumptions: 2025-2027	20
BOA CI's Valuation	23
Recommendation	26



Share Price Performance

BOA CI Stock Price History 2021-2025

Between 2021 and 2025, Bank of Africa Côte d'Ivoire's (BOA CI) share price has experienced a trend marked by high volatility, followed by sustained appreciation, illustrating investors' progressive confidence in the bank.

In 2021, the price stood at 2,928 CFA francs before falling sharply in 2022 to 1,850 CFA francs, a drop of 36.8%. This decline is mainly due to a less favorable market environment, combined with economic concerns related to the regional economic environment. However, from 2023, the share is starting to recover significantly, increasing by 86% to reach 3,448 CFA francs, driven by solid financial results, a continuous improvement in profitability and a commercial strategy that is well received by investors.

The upward momentum is strengthening in 2024 with a 45% increase, bringing the price to 4,995 FCFA. This performance reflects not only the market's renewed confidence, but also the bank's solid fundamentals, including a continued increase in net income and an attractive payout policy.

In 2025, the stock will reach a new milestone to 6,200 CFA francs, consolidating a 114% increase over two years. This spectacular development positions BOA CI among the most dynamic banking stocks on the Regional Stock Exchange (BRVM).

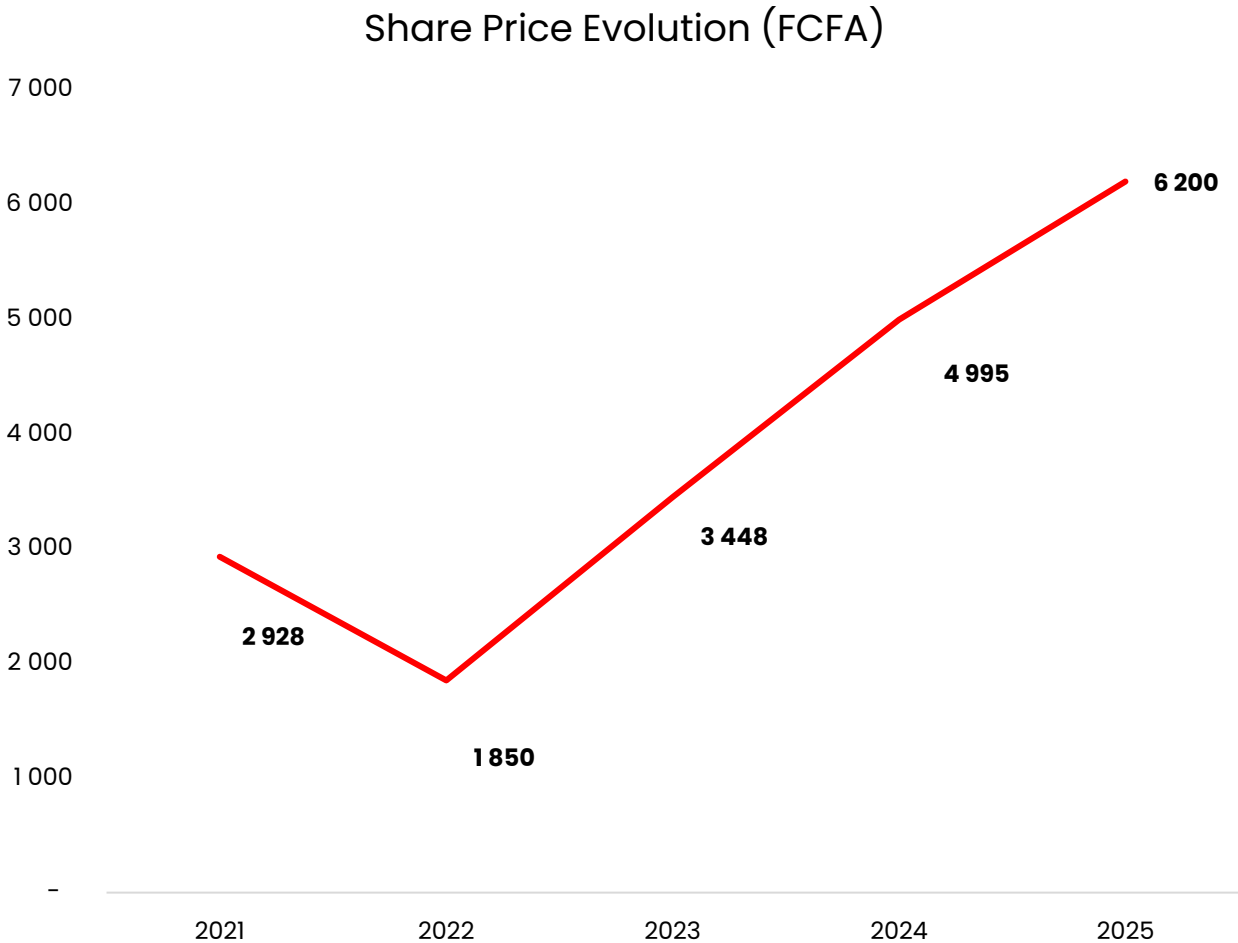


TABLE OF CONTENTS

Country Profile	3
Business Diagnosis	
The Banking Environment	5
BOA CI's Presentation	7
BOA CI's Financial and Operating Results: 2021-2024	10
Financial and stock market ratios of BOA CI	16
Yearly stock prices	18
BOA CI's financial forecasts and assumptions: 2025-2027	20
BOA CI's Valuation	23
Recommendation	26



HISTORICAL AND FORECASTED INCOME STATEMENT

	HISTORICAL DATA					FORECASTS		
Income statement (in millions XOF)	2020	2021	2022	2023	2024	2025	2026	2027
Interest and similar income								
Interest and similar charges	37 466	36 292	40 161	50 326	55 772	59 068	62 559	71 499
Net interest margin	-11 500	-10 717	-11 392	-14 375	-16 686	21 999	- 23 884	- 26 747
Net interest margin (% NBI)	25 966	25 575	28 769	35 951	39 086	37 069	38 675	44 751
Income from variable-yield securities	64%	61,56%	60,17%	59%	54%	45%	41%	41%
Commissions (income)	73	55	62	48	78	113	129	148
Commissions (expenses)	12 020	12 019	17 443	29 134	27 988	30 463	34 816	39 791
Net commissions	-563	-585	-466	-446	-913	20 265	23 161	26 471
Net interest margin (% NBI)	11 457	11 434	16 977	28 688	27 075	50 728	57 977	66 262
Net gains or losses on trading book transactions	28%	27,5%	35,5%	47%	37%	61%	61%	61%
Net gains or losses on transactions in investment and similar portfolios	2 044	2 514	859	-4 257	6 033	2 585	2 954	3 376
Other banking operating income	238	1 326	-69	-217	-78	-90	-103	-119
Other banking operating expenses	2 336	1 778	2 964	1 734	2 670	3 664	4 187	4 785
Net Banking Income	-1 304	-1 137	-1 752	-1 136	-2 140	-2 905	-3 945	-5 356
General operating expenses	40 811	41 545	47 810	60 811	72 724	83 116	94 994	108 568
Depreciation and amortization of intangible assets and property, plant and equipment	-18 942	-19 842	-21 323	-23 147	-25 105	-27 153	-29 369	-31 765
Overheads	-2 933	-1 799	-1 850	-1 822	-1 605	-1 548	-1 494	-1 441
Gross Operating Income	19 977	19 904	24 637	35 842	46 014	54 415	64 131	75 362
Cost of risk	- 5 729	-42	-2 737	-4 824	-6 792	-10 767	-17 068	-27 057
Operating income	14 248	19 862	21 900	31 018	39 222	43 648	47 063	48 305
Profit before tax	14 251	17 546	21 829	30 675	39 261	43 709	47 161	48 460
Income tax	-35	-908	-1 760	-4 600	-7 217	-6 556	-7 074	-7 269
Net income	14 216	16 638	20 069	26 075	32 044	37 153	40 087	41 191

HISTORICAL AND FORECASTED BALANCE SHEET

	HISTORICAL DATA					FORECASTS		
Balance sheet (in millions of XOF)	2020	2021	2022	2023	2024	2025	2026	2027
Assets								
Cash register, Central banks	41 456	60 914	64 363	96 833	181 214	267 744	395 593	584 490
	213 296	240 126	284 983	274 834	255 298	262 115	269 115	276 301
Treasury bills and similar values	101 496	80 992	48 364	37 416	144 347	251 581	438 479	764 220
Interbank receivables and similar loans	300 781	299 695	383 971	453 494	432 069	491 842	559 884	615 873
Receivables from Customers	615 573	681 727	717 318	765 744	831 714	1 005 539	1 267 478	1 656 394
Total Accounts Receivable	975	-	17 423	19 480	19 479	19 479	19 479	19 479
Shares and other variable-yield securities	-	-	-	-	-	-	-	-
Other assets	1 996	10 530	10 804	36 466	24 142	40 746	68 770	116 067
Prepayments and deferred income	5 955	3 755	16 012	4 098	3 821	6 945	12 622	22 941
Equity and other securities held over the long term	6 012	229	229	222	222	220	217	215
Intangible assets	1 225	1 574	1 434	1 280	1 264	1 176	1 094	1 018
Tangible capital assets	13 245	12 044	12 330	11 754	10 768	10 384	10 015	9 658
Fixed assets	14 470	13 618	13 764	13 034	12 032	11 560	11 109	10 676
TOTAL ASSETS	686 536	714 509	843 300	938 739	1 075 479	1 236 801	1 422 321	1 635 669
Liabilities								
Interbank and similar debts	160 322	83 207	97 436	105 373	76 300	75 704	75 112	74 525
Debts to customers	455 759	547 038	645 297	713 574	856 274	967 031	1 093 862	1 210 233
Debts represented by a security	616 081	630 245	742 733	818 947	932 574	1 042 735	1 168 975	1 284 758
Total Debt	1 996	6 731	8 743	13 409	16 997	23 230	23 230	23 230
Other liabilities	5 955	6 563	7 669	7 941	10 621	12 538	14 801	17 472
Prepayments and deferred income	8 759	16 404	16 404	16 404	16 404	16 404	16 404	16 404
Provisions	0	0	0	0	0	0	0	0
Borrowings and subordinated securities issued	60 329	69 968	81 726	95 801	112 644	132 022	154 733	181 352
Equity and similar resources	20 000	20 000	20 000	20 000	40 000	40 000	40 000	40 000
Subscribed capital	675	675	675	675	0	675	675	675
Capital-related premiums	24 677	31 810	40 305	48 316	39 902	43 892	48 281	53 110
Reserves	0	0	0	0	0	0	0	0
Regulated Provisions	0	0	0	0	0	-	-	-
Carried forward again (+/-)	761	845	676	735	698	660	660	660
iNet income(+/-)	14 216	16 638	20 069	26 075	32 044	37 153	40 087	41 191
TOTAL LIABILITIES	686 536	714 509	843 300	938 739	1 075 479	1 236 801	1 422 321	1 635 669

TABLE OF CONTENTS

Country Profile	3
Business Diagnosis	
The Banking Environment	5
BOA CI's Presentation	7
BOA CI's Financial and Operating Results: 2021-2024	10
Financial and stock market ratios of BOA CI	16
Yearly stock prices	18
BOA CI's financial forecasts and assumptions: 2025-2027	20
BOA CI's Valuation	23
Recommendation	26



BOA CI's Valuation by the DDM et Gordon Shapiro Methods

❖ DDM Method Parameters

- **The risk-free rate** : it comes from the yield curve of the UMOA Titres agency – 10 years Bond rate (7.66%).
- **The equity market risk premium** (MRP) : The equity market risk premium is set at 4.02% and comes from the "Damodaran" website.
- **Beta** : it corresponds to BOA CI's beta on the SIKA Finance website.

The risk-free rate	7,66%
The equity market risk premium	4,02%
BOA CI's Beta	0,44
Coût des Fonds Propres (CFP)	11%

❖ DDM (Millions FCFA)	2025	2026	2027	« Terminal Value »
Dividend	21 177	22 849	23 479	265 047
Discounted dividend	19 021	18 433	17 012	213 820
Discounted dividend's sum	35 445			
Discounted terminal value	213 820			
Equity value	249 266			
Number of shares (in millions)	40			
Estimated share price (XOF)	6 232			
❖ Gordon & Shapiro (in millions of XOF)				
Early dividend for the first period	22 849			
Equity value	258 583			
Estimated share price (XOF)	6 465			

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	Countries	PBR*
BICI CI	Côte d'Ivoire	2,84
ECOBANK CI	Côte d'Ivoire	3,2
SIB	Côte d'Ivoire	2,56
Average PBR		2,87
PBR valuation method	BOA CI	
Price to Book Ratio (PBR)	2,87	
Book Value	112 644	
Company value	322 913	
Number of shares (in millions)	40	
Estimated share price (XOF)	8 073	

TABLE OF CONTENTS

Country Profile	3
Business Diagnosis	
The Banking Environment	5
BOA CI's Presentation	7
BOA CI's Financial and Operating Results: 2021-2024	10
Financial and stock market ratios of BOA CI	16
Yearly stock prices	18
BOA CI's financial forecasts and assumptions: 2025-2027	20
BOA CI's Valuation	23
Recommendation	26



Valuation method	Estimated value	Weighting	Weighted value
DDM	6 232	45%	2 804
Gordon et Shapiro	6 465	45%	2 909
PBR	8 073	10%	675
Target Price (in XOF)			6 521

We recommend holding BOA Côte d'Ivoire (BOA CI) shares, given its solid fundamentals and broadly stable short-term outlook. In 2024, the bank confirmed its growth momentum, with Net Banking Income (NBI) up 20% to 72.7 billion CFA francs, reflecting good control of its interest and commission income. Net income also strengthened, reaching 32 billion CFA francs, up 23% year-on-year.

In addition, the encouraging outlook for 2025 and the shareholder remuneration policy reinforce the attractiveness of the stock. Indeed, the net dividend per share reached 459 FCFA in 2024, rising continuously since 2021, and the payout ratio rose to 57%, compared to 26% the previous year. This level reflects a strengthened commitment to shareholders.

To date, according to our estimates, the target price is 6 521 XOF, which represents a growth potential of 10%, compared to the current price of the stock. In this context, we would therefore advise adopting a conservation position.

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