

EQUITY RESEARCH REPORT

NSIA BANQUE (NSBC)



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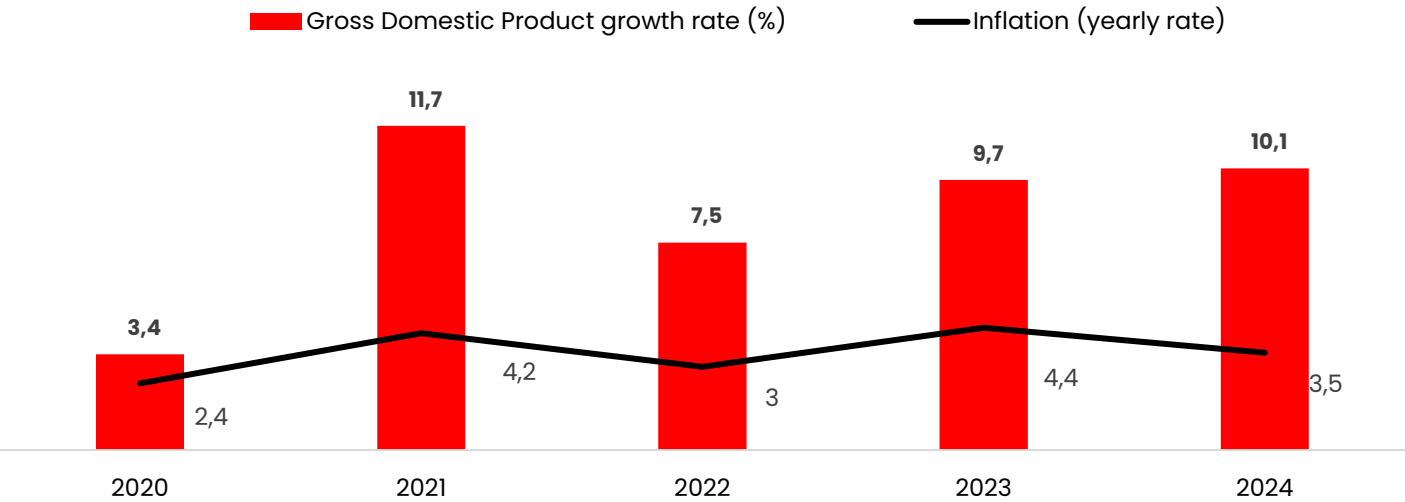


Macroeconomic analysis of Ivory Coast

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 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

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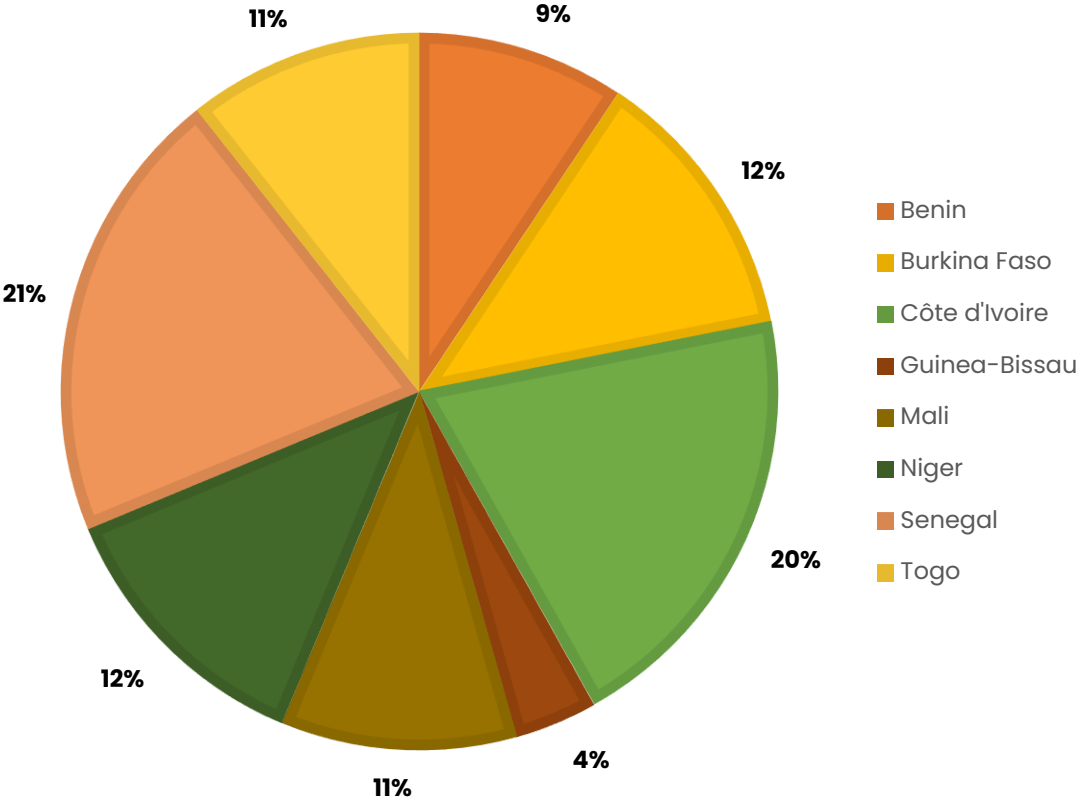
Banking environment

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 en 2024

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NSIA BANQUE CI's Presentation

History

Founded in 1995 by Jean Kacou Diagou, NSIA BANQUE CI was born from the ambition to create an integrated African financial group, combining banking and insurance. Initially specialized in insurance, the NSIA Group took a strategic turn in 2006 by acquiring BIAO-CI (Banque Internationale pour l'Afrique de l'Ouest - Côte d'Ivoire), thus marking its entry into the banking sector. Renamed NSIA Banque Côte d'Ivoire, the institution has experienced gradual and sustained growth, establishing itself as a key player in the Ivorian and sub-regional banking system.

Thus, in 2024, NSIA BANQUE CI CI recorded a 7% increase in its net banking income compared to 2023, reaching 97.8 billion XOF. Similarly, the net result also increased, from 34.813 billion FCFA in 2023 to 38.112 billion FCFA in 2024, a growth of 9.48%. This trend is a testament to the bank's financial strength and continuous growth strategy. This performance is part of its "Altitude 22-26" strategic plan, aimed at strengthening its positioning in the WAEMU banking market and offering innovative services to its customers.

Strategy and vision

NSIA BANQUE CI CI's vision is to become "the innovative bank of reference for All", with a focus on financial inclusion and technological innovation. As part of its "Altitude 22-26" strategic plan, the bank has identified five major areas to achieve this objective: improving the customer experience, digitalising processes, strengthening governance, committing to social responsibility and expanding its network.

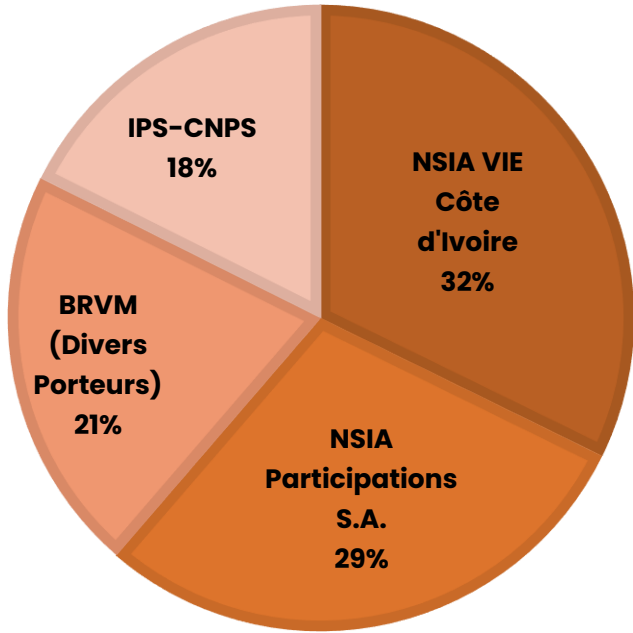
In 2024, NSIA BANQUE CI CI's commitment to governance and sustainable development was materialized by obtaining the MSI 20000 certificate of compliance and the renewal of the ISO 9001 certification, as well as by concrete social responsibility actions, in particular in partnership with the Center for Research and Action for Peace and its branch dedicated to Social Actions in Urban Areas (CERAP-ASMU) for the empowerment of disadvantaged young people in urban areas. Regarding the digitalization process, NSIA BANQUE CI has put new bank cards into circulation, launched IT solutions such as CREDITFLOW for the digitalization of credit granting and QUALIPRO for quality management and strengthening operational efficiency.

This strategic dynamic has been praised several times in 2024. Indeed, NSIA BANQUE CI CI was awarded the "Outstanding Award for its contribution to the growth of the regional financial market" and the "Continuous Commitment Award" at the 10th edition of the Regional Exchange Conference, rewarding its long-term relationship with investors and partners. It also received the "Innovation Award" as part of the La Finance S'Engage initiative, highlighting its efforts in favor of SMEs.

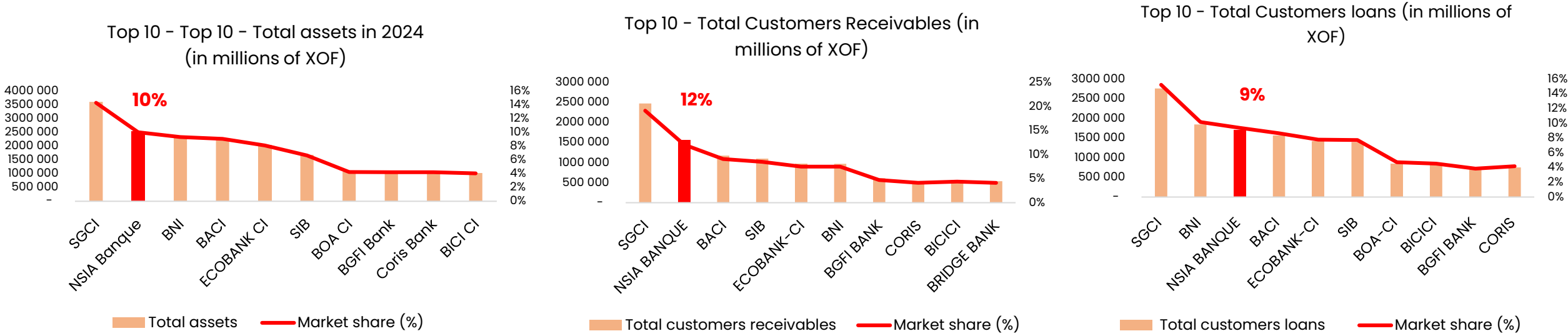
General information about NSIA BANQUE CI

Directeur Général	Jean KACOU DIAGOU
Nombre de titres	24 734 572
Valorisation de l'entreprise	200 226 MCFA

Ownership



Source : Sika Finance, 2024



NSIA BANQUE CI, a major player in the Ivorian banking environment

NSIA Banque CI is positioned as the second largest banking player in Côte d'Ivoire in terms of assets, with a balance sheet total of 2,532.8 billion XOF, i.e. a market share of 10%. It is thus ahead of institutions such as BNI (10%) and BACI (10%).

Regarding the total customers receivables, NSIA Banque CI holds the second largest market share with 12%, representing an outstanding amount of 1,561.6 billion XOF, which confirms its position as a leader among Ivorian banks.

In terms of resources, NSIA Banque CI occupies the third position with 1,700.9 billion XOF, or 9% of the market share, ahead of Société Générale Côte d'Ivoire (SGCI) and the Ivorian National Bank (BNI).

This performance reflects a balanced strategy between growth, customer proximity and rigorous management. It allows NSIA BANQUE CI to consolidate its central role in the financing of the national economy, while strengthening its competitiveness in an increasingly competitive banking market.

Source : APBEF, 2024

Notation

Bloomfield

AA-

Stable outlook

Septembre 2024

Source : Bloomfield Report, 2024

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An increase in Net Banking Income...

Between 2021 and 2024, NSIA BANQUE CI's Net Banking Income (NBI) recorded sustained growth, from 76.6 billion FCFA to 97.8 billion FCFA, in other words, a Compounded Average Growth Rate (CAGR) of 6.30%. This dynamic intensified between 2023 and 2024, with an increase of 7%, mainly driven by the increase in commissions, which represented 35% of NBI in 2024.

This reflects the bank's ability to diversify its revenue streams and strengthen its non-interest activities, while illustrating the effectiveness of its business strategy focused on profitability and the optimization of its services. However, this performance was partially offset by a 21% increase in expenses, related to higher treasury and refinancing costs

... Supported by commission growth

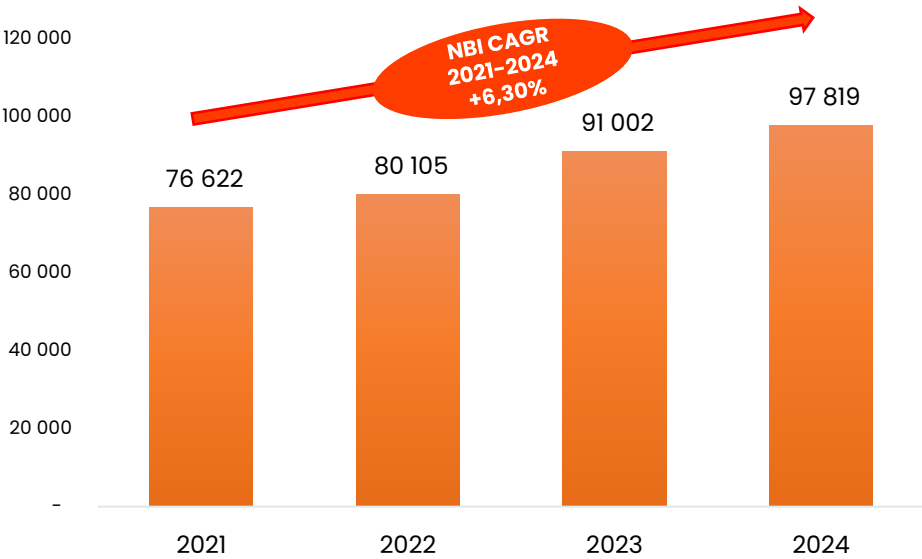
Between 2021 and 2024, NSIA BANQUE CI's Net Banking Income (NBI) structure has undergone a notable evolution, marked by a gradual rebalancing between interest margin and fees. The share of interest margin has decreased from 72% to 65%, while that of fees has increased from 28% to 35%, reflecting the rise in non-interest income, which is now a strategic priority for the bank.

This dynamic accelerated between 2023 and 2024, a period during which commissions jumped by 27%, reaching 34.3 billion XOF. This increase was mainly due to commissions on bills and accounts (+2.2 billion), commitments by signature (+1.0 billion), and foreign currency transactions (+1.2 billion), supported by an increase in international transfers and the boom in letters of credit for imports of petroleum products.

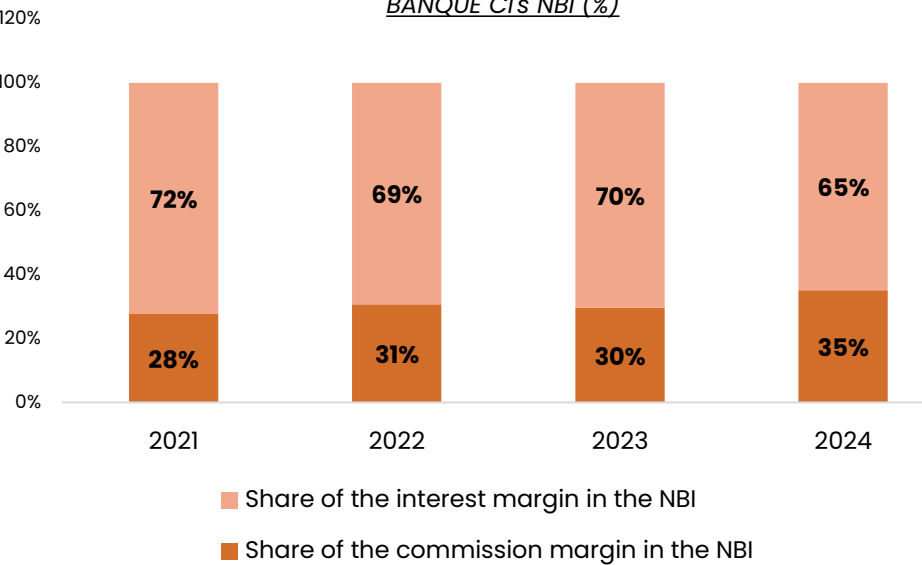
At the same time, the interest margin fell from 64.1 to 63.5 billion XOF, due to a higher cost of resources and refinancing, despite an increase in interest income. This slowdown highlights the limits of the current model, marked by a dependence on external refinancing, particularly linked to a multi-banked corporate clientele, which contributes little to deposits. The bank intends to respond to this by strengthening the domiciliation of customer flows.

NSIA BANQUE CI is thus aiming for a more balanced NBI structure, combining sound credit, optimization of the cost of resources, and controlled growth in fees, in a logic of sustainable quality.

Evolution of Net Banking Income (in millions of XOF)



Evolution of commission shares and interest margin in NSIA BANQUE CI's NBI (%)



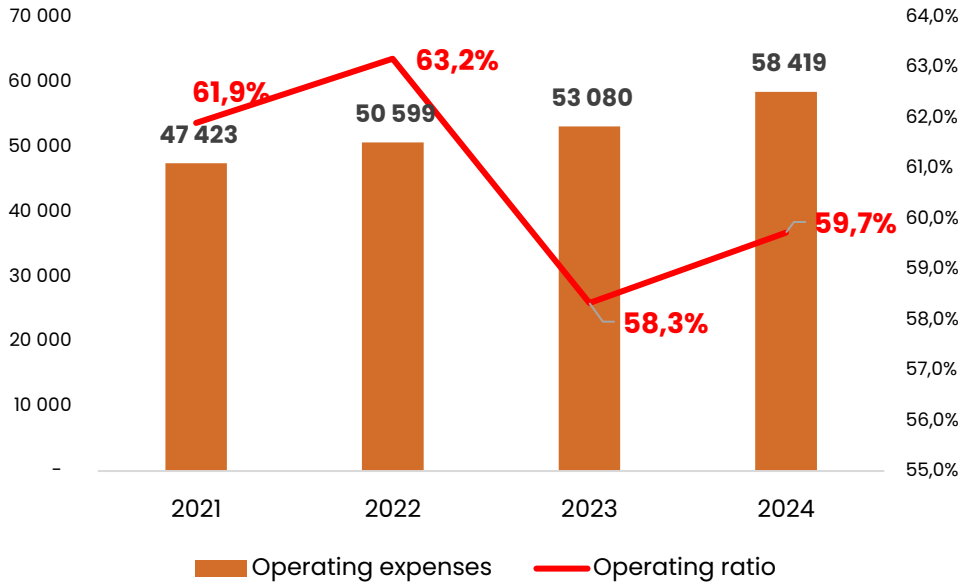
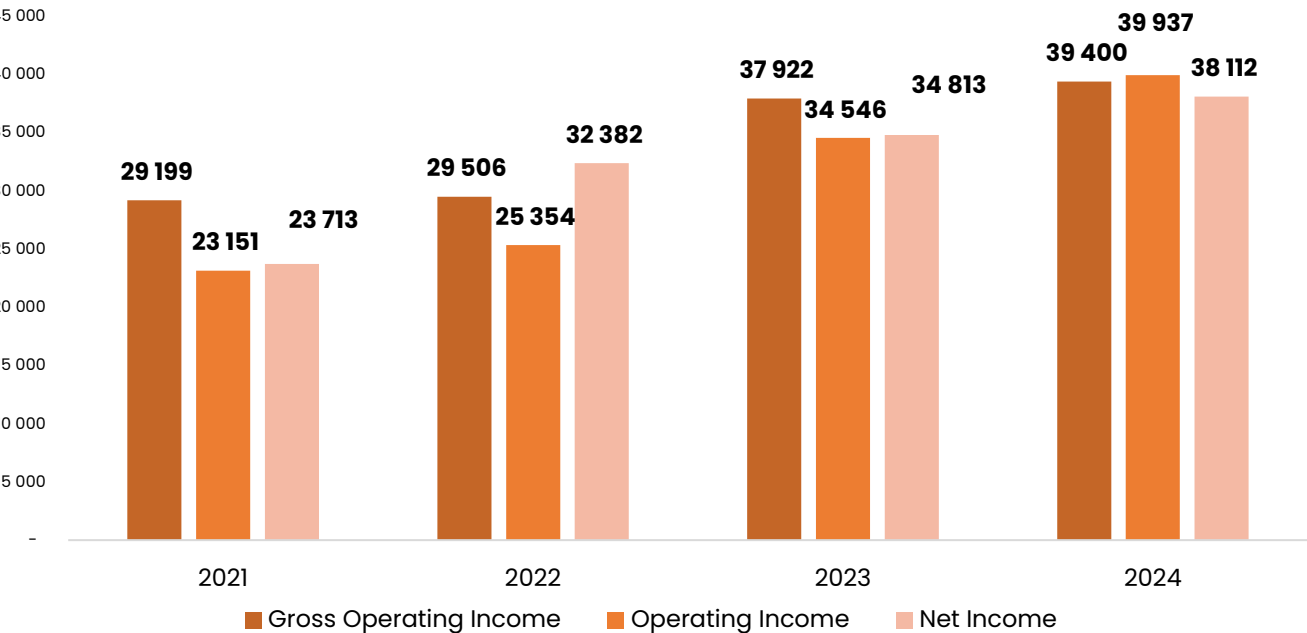
Operating Expenses Management

In 2024, NSIA BANQUE CI's general operating expenses amounted to 58.4 billion XOF, compared to 53.1 billion in 2023, an increase of 10%. This increase is mainly due to the increase in operating expenses (+9%, to 49.9 billion XOF), driven by two factors: the growth of activities and the catch-up in the 2024 financial year of social charges dating from the 2023 financial year, in particular related to the payment of performance bonuses. Personnel costs reached 22.5 billion XOF (+11%), while general expenses amounted to 27.5 billion (+8%).

Despite this increase, expenses remain generally under control thanks to rigorous management policies. The cost/income ratio stands at 59.7% in 2024, compared to 58.3% in 2023. This slight increase reflects a growth in expenses slightly higher than that of GNP, while remaining below the levels observed in 2021 and 2022.

Aware of the stakes, the bank has set itself the objective of reducing the cost/income ratio to 50%, so that less than half of the NBI is absorbed by expenses. To achieve this, NSIA BANQUE CI is relying on several levers: the pooling of its infrastructures (common electronic payment system and convergence of IT systems between the subsidiaries) as well as the increase in NBI, driven by a strengthened commercial strategy focused on the collection of resources.

* In millions of XOF



Evolution of Profitability

In 2024, NSIA Banque CI continues its growth momentum, with improved operating results, confirming the solidity of its fundamentals.

The Gross Operating Profit (EBIT) stands at 39.4 billion FCFA in 2024, up 4% from the 37.9 billion recorded in 2023. This change reflects good cost control and continuous improvement in operating performance. The operating profit also increased significantly, reaching 39.9 billion XOF, compared to 34.5 billion XOF a year earlier, confirming the effectiveness of the strategic levers put in place by the bank. Net income follows this favorable trend and amounted to 38.1 billion XOF as of December 31, 2024, up 9% compared to 2023.

This performance reflects NSIA BANQUE CI's ability to strengthen its profitability despite a sometimes-constrained economic environment, marked by the increase in operating expenses. Continuous improvement in the quality of the portfolio and rigorous cost management have strongly contributed to these good results.

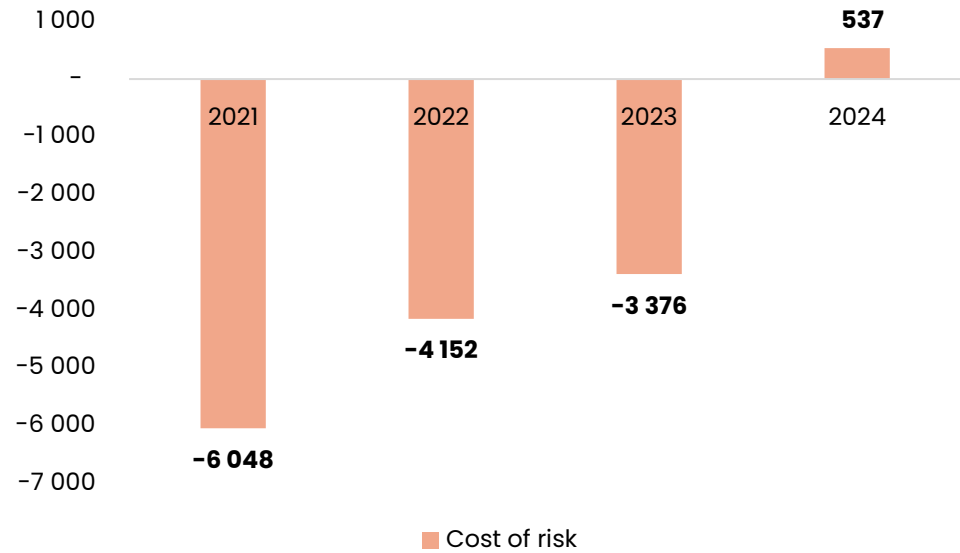
A controlled cost of risk

In 2024, NSIA BANQUE CI recorded an improvement in its cost of risk, which becomes positive at +537 million FCFA, compared to a charge of -3.4 billion FCFA in 2023. This development marks a clear break with previous years, when the cost of risk still reached -6 billion XOF in 2021. It reflects rigorous management of the loan portfolio, reinforced by a prudent policy of counterparty selection and enhanced monitoring of commitments.

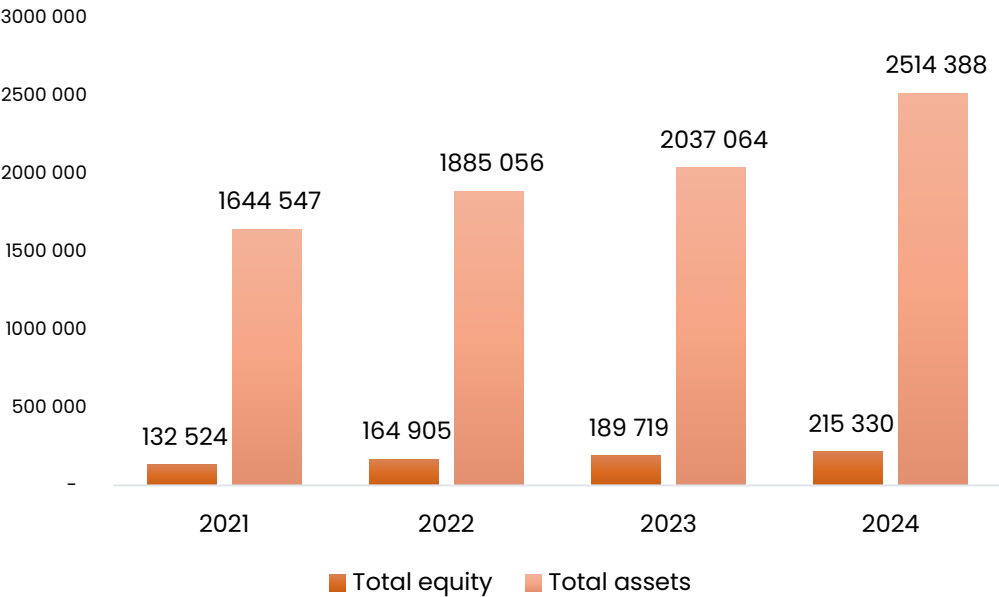
The decrease in doubtful loans, of 24 billion XOF, has led to a clear decrease in non-performing commitments and, consequently, in the associated provisions. At the same time, healthy liabilities increased by 15%, confirming the improvement in asset quality.

All of these changes reflect a structural improvement in the bank's risk profile, actively participating in the consolidation of its profitability while ensuring the solidity of its fundamentals.

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



Evolution of equity (in millions of XOF)

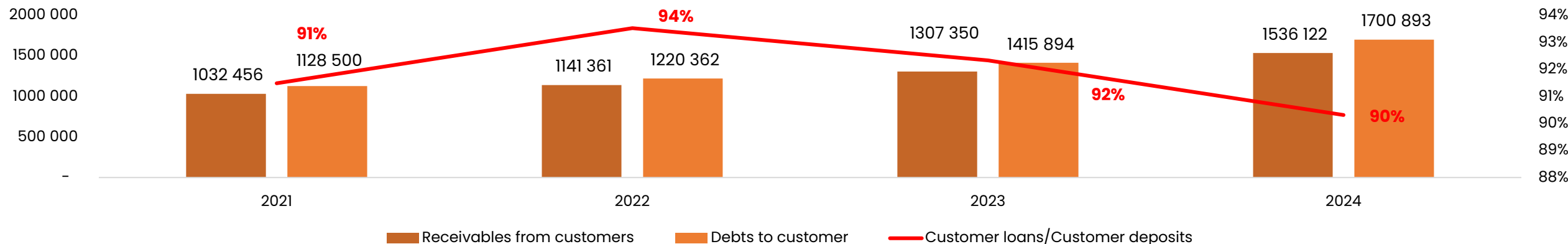


Strengthened equity and growing assets

In 2024, NSIA Banque CI's equity reached 215.3 billion XOF, up 13% compared to 2023 (189.7 billion XOF). This increase is mainly due to the strength of the net profit, which stood at 38.1 billion XOF, up 9% year-on-year. This performance is the result of prudent risk management, a positive cost of risk and sustained operational activity, enabling the bank to strengthen its capital base while maintaining an attractive dividend distribution policy.

In addition, NSIA Banque CI's solvency ratio stands at 13.36% in 2024, a level in line with and above the minimum regulatory standard set at 11.5% by the BCEAO. This ratio reflects the financial strength of the institution and its ability to absorb risks while continuing to finance the economy responsibly.

This development confirms NSIA BANQUE CI's ability to reconcile profitability, financial robustness and commitment to financing key segments such as SMEs, infrastructure and individuals. It is an essential lever to support the future growth of its activities, while complying with the regulator's prudential requirements.



Debts to customers

In 2024, NSIA BANQUE CI significantly strengthened its customer resources, which amounted to FCFA 1,700.9 billion as of December 31, compared to FCFA 1,415.9 billion in 2023, a notable increase of 20%. This dynamic reflects the effectiveness of the commercial strategy oriented towards loyalty and the expansion of the customer base, as well as the growing attractiveness of its offer, adapted to the varied needs of individuals and companies. In a context of economic recovery and increased competition, the bank has been able to capitalize on the complementarity of its physical networks, 84 branches in operation, soon to be 85 with the planned opening of Bondoukou in 2025, and digital networks to optimize deposit collection.

This increase in resources also reflects the renewed confidence of clients in the bank's solidity, while consolidating its liquidity profile. The loan-to-deposit ratio is improving, from 92% in 2023 to 90% in 2024, a sign of a controlled balance between the resources collected and the loans distributed. This performance is part of a long-term strategy, where NBI growth is based on a continuous increase in inflows. It is also being promoted to the highest level of governance, with the appointment of a second Deputy Chief Executive Officer (the Chief Financial Officer) to support this strategic pillar. NSIA BANQUE CI thus confirms its key role in mobilizing savings across the regional banking market.

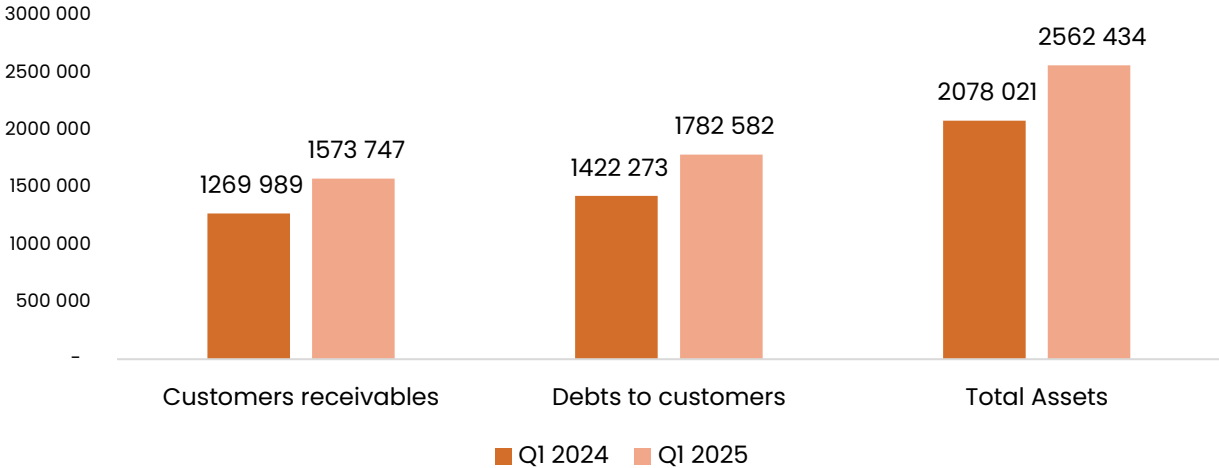
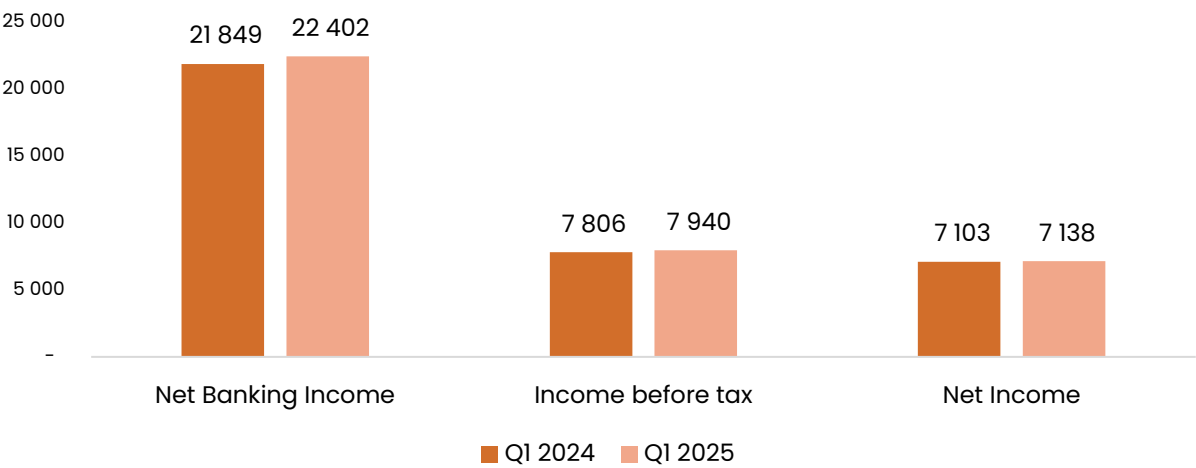
Receivables from customers

The year 2024 marked a clear acceleration in the growth of customer receivables for NSIA BANQUE CI, with an overall outstanding amount reaching 1,536.1 billion XOF, compared to 1,307.4 billion XOF in 2023, an increase of 17%. This dynamic is driven by a sustained recovery in financing demand, to which the bank has responded through a dynamic but controlled credit policy. "Healthy loans" increased by 18% to 1,531.5 billion XOF, while doubtful loans fell by 47% (-4.8 billion XOF), thanks to rigorous monitoring of the portfolio and an active consolidation strategy. This qualitative improvement reflects the effectiveness of risk management mechanisms and the refocusing of financing towards solid counterparts. The loan-to-deposit ratio stands at 90% in 2024, maintaining a stable and balanced level.

Among the drivers of this growth, the financing of SMEs stands out in particular. Outstanding loans to SMEs have increased by more than 2.5 times between 2020 and 2024, from 89 billion XOF to 230 billion XOF. This development reflects NSIA BANQUE CI's commitment to the development of the local economy and its increased role in supporting the entrepreneurial landscape. This activity generated 21 billion XOF of Net Banking Income (NBI) in 2024, confirming the structuring role of this segment in the bank's business model.

NSIA CI BANK Q1 2025 Analysis

* In millions of XOF



Source : NSIA BANQUE Q1 Report , may 2025

At the end of the first quarter of 2025, NSIA BANQUE CI posted solid financial results, confirming the continuity of its performance. Net Banking Income (NBI) amounted to CFAF 22.4 billion, up 2.5% year-on-year, mainly supported by the improvement in the interest margin generated by lending activities. The pre-tax result, meanwhile, reached 7.9 billion XOF, an increase of 1.7%, driven by a reduction in the net cost of risk, a sign of a healthy portfolio and rigorous management of commitments. Net income amounted to 7.1 billion XOF; a slight increase compared to the same period in 2024 (7.103 billion XOF).

In terms of balance sheet, NSIA BANQUE CI posted a notable increase in its main aggregates in the first quarter of 2025. Net loans to customers reached 1,574 billion XOF at the end of March 2025, up 2.4% from the 1,536.1 billion XOF recorded at the end of December 2024, which confirms the recovery in financing demand. At the same time, customer resources amounted to 1,783 billion XOF, an increase of 4.8% compared to the 1,700.9 billion XOF at the end of 2024. This growth reflects the confidence of depositors, and the effectiveness of the commercial actions carried out. The balance sheet total now exceeds 2,562 billion XOF, compared to 2,514.4 billion XOF three months earlier and 2,078 billion XOF a year earlier. These results reflect prudent and balanced management, combining sustained business development and risk management, thus putting the bank on a positive trajectory for the rest of 2025.

NSIA BANQUE CI's outlook for 2025 is promising, supported by a strategy of profitable growth and portfolio quality. The bank expects an increase in customer loans, particularly in key sectors such as SMEs, housing and services. Digitalization and product innovation will continue to be key levers to strengthen resource collection.

Rigorous management of the cost of risk and operating expenses will help preserve margins and improve profitability. In a stable macroeconomic context, NSIA BANQUE CI aims to exceed 40 billion XOF in net income. The bank is also focusing on diversifying supported sectors, including education, health, and commodity processing. The development of human capital is strengthened with a new HR CEO and a performance bonus plan. Finally, the bank will strengthen its NSIA SGO and SGI divisions.

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Profitability	2020	2021	2022	2023	2024	Average
Net margin of interest/ income generating assets	3%	4%	3%	3%	2%	3%
Operating ratio	67%	62%	63%	58%	60%	62%
Net margin	10%	31%	40%	38%	39%	32%
Taxes / Profit before tax	-18%	-9%	-6%	-4%	-5%	-9%
Cost of risk/Total Credit	-1%	0%	0%	0%	0%	0%
DAP/Fixed assets	-11%	-8%	-8%	-8%	-7%	-9%
INVESTMENTS/NBI	17%	30%	21%	25%	0%	19%
ROA	0%	1%	2%	2%	2%	1%
ROE	7%	18%	20%	18%	18%	16%
Balance sheet ratios	2020	2021	2022	2022	2024	Average
Customers loans/customer deposits	102%	91%	94%	92%	90%	94%
Total Credit/(Total Deposits+equity)	91%	91%	89%	91%	89%	90%
Credit/Total assets	89%	89%	86%	88%	86%	87%
Stock ratios	2020	2021	2022	2023	2024	Average
Share price on the 31/12	6 000	6 185	5 975	6 000	7 090	6 250,0
Net dividend per action	-	-	363,86	455	558	275,4
Distribution rate	-	-	28%	32%	44%	0,2
Dividend yield	-	-	6,1%	7,6%	7,9%	0,0
PBR	1,36	1,15	0,90	0,78	0,81	1,0
PER	20,61	6,45	4,56	4,26	4,60	8,1

- ❖ The analysis of NSIA BANQUE CI's performance over the period 2020-2024 highlights an overall improvement in its profitability and operational efficiency. The net margin averaged 32%, driven by a clear increase between 2021 and 2024 (from 31% to 39%). The cost/income ratio, down compared to 2020 (67% to 60% in 2024), reflects a gain in efficiency, despite a slight increase compared to 2023. At the same time, the net interest margin, although down to 2% in 2024, remained stable over the period, indicating some pressure on margins in a context of high rates. The profitability ratios, with an average ROA of 1% and an average ROE of 16%, confirm a good financial performance.
- ❖ On the balance sheet, the loan-to-deposit ratio continues to decline, from 102% in 2020 to 90% in 2024, signaling a better balance between financing and resources.
- ❖ On the market side, the stock has an attractive yield, with an increasing dividend (558 FCFA in 2024) and a payout ratio of 44%, underlining an increasingly generous remuneration policy towards shareholders. The average P/E of 8.1 and a stable PBR of around 1 position the stock as having good potential for appreciation in the medium term.

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NSIA BANQUE CI Stock Price History 2021-2025

Between 2021 and May 2025, NSIA BANQUE CI's share price has undergone a marked evolution, reflecting the growing confidence of investors and the strength of the institution's fundamentals. After a slight decrease between 2021 and 2022, from 6,185 FCFA to 5,975 FCFA, the price stabilized in 2023 at 6,000 FCFA. This period of relative stagnation reflected market uncertainties related to the post-COVID economic context and a still cautious monetary environment.

However, in 2024, the share recorded a notable increase of 18%, reaching 7,090 FCFA, driven by solid financial performance, including an increase in net income. This positive trend was confirmed in 2025, with a further increase of 15.7%, bringing the stock to 8,200 FCFA.

This increase over two consecutive years illustrates the effectiveness of the strategic choices made by the bank, the renewed confidence of the market and the attractiveness of the stock as a value stock, in an increasingly competitive and demanding environment.

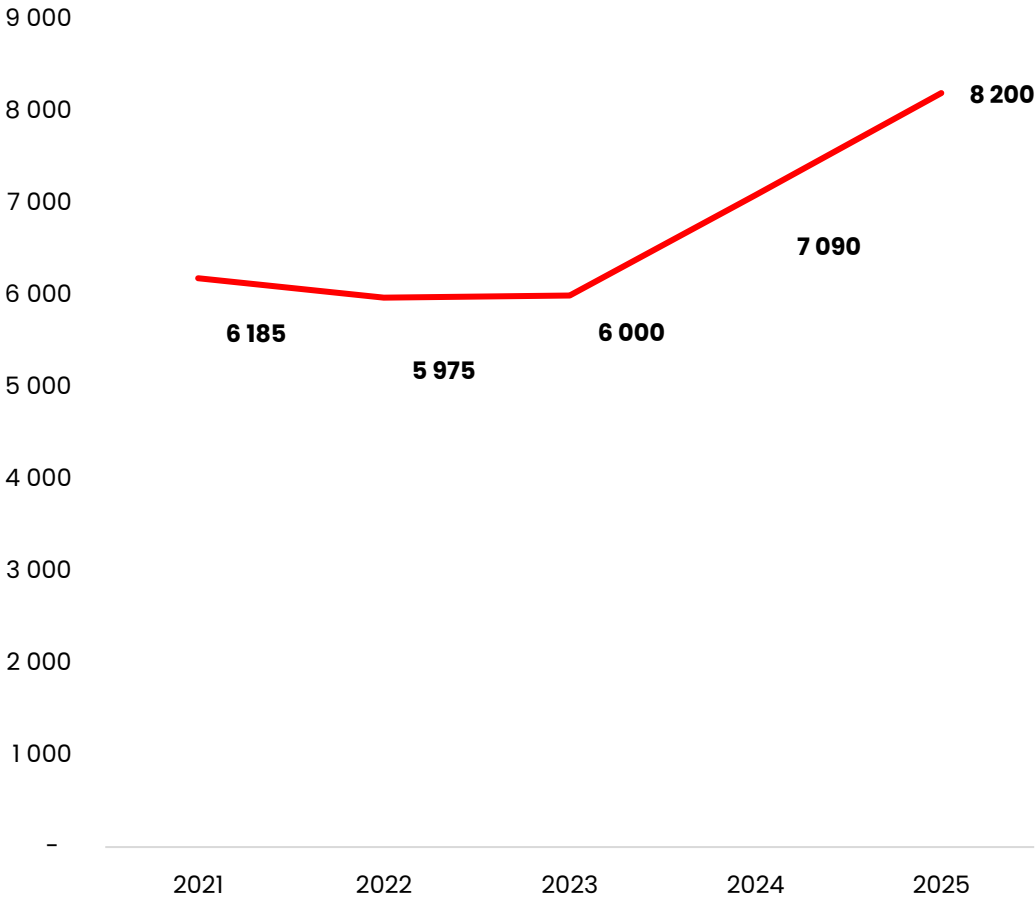


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HISTORICAL AND FORECASTED INCOME STATEMENT RESULTS

	HISTORICAL DATA					FORECASTS		
Income statement (in millions XOF)	2020	2021	2022	2023	2024	2025	2026	2027
Interest and similar income								
Interest and similar charges	73 839	84 433	86 414	100 086	102 943	111 903	121 643	132 230
Net interest margin	- 28 458 -	29 838 -	31 437	-40 682	-49 048	-55 312	-62 377	-70 344
Net interest margin (% NBI)	45 381	54 595	54 977	59 404	53 895	56 591	59 266	61 887
Income from variable-yield securities	64%	71%	69%	65%	55%	53%	50%	48%
Commissions (income)	3 551	872	713	4 738	11 997	13 101	5 759	6 289
Commissions (expenses)	15 899	17 799	20 937	24 856	26 249	28 665	29 598	33 170
Net commissions	4 073	2 739	3 115	-3 546	-2 121	-2 418	-2 756	-3 142
Net interest margin (% NBI)	11 826	15 060	17 822	21 310	24 128	26 247	26 842	30 028
Net gains or losses on trading book transactions	17%	20%	22%	23%	25%	25%	23%	23%
Net gains or losses on transactions in investment and similar portfolios	3 937 -	1 027	876	1 451	1 851	2 021	2 060	1 287
Other banking operating income	-	1 027	-	598	0	0	470	618
Other banking operating expenses	8 101	1 027	7 728	4 951	7 733	8 445	8 397	8 113
Net Banking Income	- 1 432 -	2 741 -	2 011	-1 450	-1 785	-1 949	-2 709	-3 044
General operating expenses	71 364	76 622	80 105	91 002	97 819	106 821	117 647	128 894
Depreciation and amortization of intangible assets and property, plant and equipment	- 40 921 -	41 417 -	43 467 -	45 811 -	49 945 -	54 541 -	62 837 -	67 831
Overheads	- 6 555 -	6 006 -	7 132 -	7 269 -	8 474 -	9 254 -	10 018 -	10 803
Gross Operating Income	23 888	29 199	29 506	37 922	39 400	43 796	48 682	54 114
Cost of risk	- 16 058 -	6 048 -	4 152	-3 376	537	-3 419	-2 564	-1 922
Operating income	7 830	23 151	25 354	34 546	39 937	40 377	46 119	52 192
Profit before tax	8 829	26 175	34 540	36 312	40 219	40 775	46 680	52 982
Income tax	- 1 628 -	2 462	- 2 158	-1 499	-2 107	-2 136	-2 430	-2 574
Net income	7 201	23 713	32 382	34 813	38 112	38 639	44 250	50 409

HISTORICAL AND FORECASTED BALANCE SHEET

	HISTORICAL DATA					FORECASTS		
Balance sheet	2020	2021	2022	2023	2024	2025	2026	2027
Assets								
Cash register, Central banks	70 258	53 849	77 443	48 060	128 185	167 044	217 684	283 674
Treasury bills and similar values	378 462	386 873	428 941	410 251	477 358	574 434	691 252	831 826
Interbank receivables and similar loans	31 373	40 113	57 674	72 526	142 516	231 253	375 241	608 883
Receivables from Customers	962 176	1 032 456	1 141 361	1 307 350	1 536 122	1 747 171	1 987 216	2 260 241
Total Accounts Receivable	1 372 011	1 459 442	1 627 976	1 790 127	2 155 996	2 552 858	3 053 709	3 700 950
Shares and other variable-yield securities	11 512	9 531	18 063	23 571	23 277	23 277	26 681	26 681
Other assets	16 500	21 713	36 239	36 523	32 087	32 087	32 087	32 087
Prepayments and deferred income	5 366	7 307	3 325	3 126	8 949	25 619	73 341	209 957
Equity and other securities held over the long term	4 660	1 392	19 045	18 627	25 820	25 820	25 820	25 820
Intangible assets	8 245	6 024	8 792	10 866	6 224	6 232	6 240	6 248
Tangible capital assets	49 269	68 292	75 336	80 403	107 287	129 120	155 396	187 020
Fixed assets	57 514	47 314	84 128	91 269	113 511	113 511	113 511	113 511
TOTAL ASSETS	1 549 535	1 644 547	1 885 056	2 037 064	2 514 388	2 900 937	3 346 912	3 861 449
Liabilities								
Interbank and similar debts	443 762	342 276	452 033	367 540	515 510	596 124	689 345	797 144
Debts to customers	945 550	1 128 500	1 220 362	1 415 894	1 700 893	2 003 923	2 360 941	2 781 564
Debts represented by a security	7 001	-	10 100	0	0	-	-	-
Total Debt	1 396 313	1 470 776	1 672 395	1 783 434	2 216 403	2 600 047	3 050 286	3 578 708
Other liabilities	34 641	32 442	30 383	21 309	39 786	55 552	77 565	108 302
Prepayments and deferred income	35 418	29 909	30 671	17 619	19 835	18 893	17 995	17 140
Provisions	8 759	16 404	18 547	5 377	4 294	4 393	4 494	4 598
Borrowings and subordinated securities issued	-	-	-	19 606	18 740	17 912	17 121	16 365
Equity and similar resources	108 810	132 524	164 905	189 719	215 330	275 713	359 475	476 382
Subscribed capital	24 735	24 735	24 735	24 735	24 735	25 292	25 861	26 444
Capital-related premiums	29 992	29 992	29 992	29 992	29 992	31 927	33 986	36 179
Reserves	20 687	21 768	25 324	30 182	35 404	40 290	45 849	52 177
Regulated Provisions	0	0	0	0	0	0	0	0
Carried forward again (+/-)	26 195	32 316	52 472	69 997	87 087	122 125	171 259	240 161
iNet income(+/-)	7 201	23 713	32 382	34 813	38 112	56 080	82 519	121 423
TOTAL LIABILITIES	1 549 535	1 644 547	1 885 056	2 037 064	2 514 388	2 900 937	3 346 912	3 861 449

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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 NSIA BANQUE CI on the SIKA Finance website.

Adjusted risk-free rate	7,51%
Market premium country	4,02%
NSIA BANQUE CI's beta	0,39
Cost of Equity	9%

❖ DDM (Millions FCFA)	2025	2026	2027	« Terminal Value »
<i>Dividend</i>	9 660	11 062	12 602	131 295
<i>Discounted dividend</i>	8 599	8 766	8 889	92 611
<i>Dsicounted dividend's sum</i>	17 365			
<i>Discounted terminal value</i>	131 217			
Equity value	149 162			
Number of shares (in millions)	25			
Estimated share price (XOF)	6 031			
❖ Gordon & Shapiro (in millions of XOF)				
<i>Early dividend for the first period</i>	11 062			
<i>Equity value</i>	149 219			
Estimated share price (XOF)	6 033			

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*
BICICI	Cote d'Ivoire	2,57
NSIA BANQUE CI	Cote d'Ivoire	2,73
SIB	Cote d'Ivoire	2,46
Average PBR		2,57
PBR valuation method	NSIA BANQUE CI	
Price to Book Ratio (PBR)	2,57	
Book Value	215 330	
Company value	553 398	
Number of shares (in millions)	24,7	
Estimated share price (XOF)	22 373	

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Valuation method	Estimated value	Weighting	Weighted value
DDM	6 031	35%	2 111
Gordon et Shapiro	6 033	35%	2 111
PBR	22 373	30%	6 712
Target price (XOF)			10 934

In view of NSIA Banque CI's solid performance and strategic momentum, we recommend buying the stock, with a target price of 10,934 XOF, representing a growth potential of 32% compared to the current price of 8,300 XOF.

The bank posted a continuous increase in its Net Banking Income, which reached 97.8 billion XOF in 2024, driven by the increase in commissions (+27%), which is now at the heart of the revenue model. At the same time, profitability remains robust, with net income up 9% to 38.1 billion XOF, reflecting effective expense management and risk control. The refocusing of jobs on better quality loans and the decline in non-performing loans confirm the strength of its portfolio.

On the commercial side, NSIA Banque CI is pursuing a strategy of diversifying its revenues and optimizing its resources, with a 20% increase in customer deposits in 2024. The increase in the share price (+15.7% in 2025) reflects investor confidence, supported by solid fundamentals.

In addition, the shareholder remuneration policy remains attractive, with a regular distribution of dividends reflecting the strength of the results. In this context, NSIA Banque CI shares represent an attractive medium-term investment opportunity.

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