



## **The Stock Guide**

*A Quick Snapshot on Listed Companies (BRVM) Q1 2025– Industrial Sector*

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KEY DATA ON THE 03/06/2025	
Target Price	13 8962 XOF
Latest share price	10 640 XOF
Number of shares	22 070 400
Market Capitalization	234 829
Variation 1st of January	42,06%
Dividend yield	9,1%
Beta 1 year	0,09
RSI	73,08
PER	9,07
PBR	6,0

SHARE PRICE VS BRVM COMPOSITE INDEX

Comparative Study Q1 2024 vs Q1 2025

In the first quarter of 2025, Nestlé Côte d'Ivoire recorded an 11% drop in revenues compared to the same period in 2024 (XOF 54.79 billion compared to XOF 60.748 billion). This contraction is mainly explained by a slowdown in its export activities due to a drop in demand. However, the local performance remains positive, driven by growth in sales of culinary and dairy products. Despite the decline in revenue, profitability increased sharply: results from ordinary activities increased by 38% and net income by 19%, reflecting better cost control and increased operational efficiency. Compared to the full-year 2024 aggregates, these quarterly results represent around 25% of annual revenue, 27% of operating income and 30% of net income, suggesting an encouraging start to the year. Nestlé is thus showing its ability to maintain its profitability despite contrasting market conditions.

About the Company	
<p>In Côte d'Ivoire, NESTLÉ is the leader in the manufacture of coffee and tea products, the production of dehydrated soups, seasonings and the distribution of children's dairy products. The company has two large factories and a research and development center in Abidjan.</p>	
<p><b>OWNERSHIP</b></p> <ul style="list-style-type: none"> <li>NESTLE SA</li> <li>PUBLIC(BRVM)</li> <li>ENTREPRISE MAGGI SA</li> </ul>	
Sectoral and Competitive Context	
<p>Nestlé Côte d'Ivoire is positioning itself as a leader in the food industry, capitalizing on strong brands such as MAGGI and Nescafé, adapted to local tastes and habits. Faced with growing competition from international (Unilever, Danone) and local players, the company is focusing on proximity to consumers, product innovation and sustainable development. Its challenges include the volatility of raw materials, changing food preferences, and the pressure for more socially and environmentally responsible practices.</p>	

STRATEGY
<p>In 2025, Nestlé Côte d'Ivoire's strategy is based on three major axes: environmental sustainability, social inclusion and agricultural innovation. The company aims to make 100% of its packaging recyclable or reusable, in partnership with local players such as Nouvelle MICI Embaci for the recycling of cardboard waste. It strengthens the employability of young people through training programs and open days. In the agricultural sector, Nestlé supports coffee and cocoa farmers through initiatives such as the Nescafé Plan, promoting sustainable practices and reforestation. These actions illustrate Nestlé's commitment to integrated and responsible development in Côte d'Ivoire</p>
RECOMMENDATION
<p>We recommend buying Nestlé Côte d'Ivoire stock, supported by a solid outlook for the first quarter of 2025 results. Despite a one-off drop in revenues due to the slowdown in exports, the company posted a notable improvement in its profitability (+19% of net income), driven by local performance, particularly in the culinary and dairy ranges. With net profit growth of 10% between 2023 and 2024, the company confirms its positive momentum.</p> <p>In addition, the shareholder return policy remains attractive, with a net dividend per share increased to XOF 722, up 7% compared to the previous year (XOF 675 in 2023). Finally, the stock's estimated growth potential, estimated at 31% between the current price and the target price, offers an attractive opportunity for investors.</p>

## BALANCE SHEET FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
<b>Assets</b>					
Non-current assets	68 012	68 801	72 950	81 722	86 970
Inventory	39 339	60 203	42 871	39 294	41 377
Receivables and Related Assets	37 684	42 336	50 013	54 004	60 927
<b>Total Assets</b>	<b>145 821</b>	<b>173 974</b>	<b>170 341</b>	<b>177 852</b>	<b>190 674</b>
<b>Liabilities</b>					
Capital	5 518	5 518	5 518	5 518	5 518
Equity	<b>32 302</b>	<b>28 960</b>	<b>27 662</b>	<b>29 259</b>	<b>28 376</b>
Borrowings	32 061	32 052	32 072	32 091	32 101
Current liabilities	56 509	66 047	59 843	62 641	66 355
<b>Total Liabilities</b>	<b>145 821</b>	<b>173 974</b>	<b>170 341</b>	<b>177 852</b>	<b>190 674</b>

## INCOME STATEMENT FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
<b>Sales revenues</b>	<b>173 225</b>	<b>195 188</b>	<b>206 734</b>	<b>203 618</b>	<b>217 142</b>
Salaries and wages	20 125	20 940	22 809	23 405	24 621
Gross Operating Income	38 670	29 084	34 264	43 543	46 461
Dotations aux amortissements et provisions	8 952	15 568	7 373	8 620	9 717
<b>Operating Income</b>	<b>32 777</b>	<b>29 120</b>	<b>30 164</b>	<b>35 277</b>	<b>36 380</b>
Financial expenses	2 342	3 471	5 212	6 326	8 851
<b>Income for Ordinary Activities</b>	<b>29 820</b>	<b>25 131</b>	<b>24 962</b>	<b>35 277</b>	<b>37 041</b>
Non-Operating expenses	829	-	-	-	-
Non-Operating income	250	-	-	-	-
Income taxes	- 7 999	- 8 504	- 8 424	- 10 770	- 12 223
<b>Net Income</b>	<b>21 268</b>	<b>16 627</b>	<b>16 557</b>	<b>18 150</b>	<b>24 842</b>

## PERFORMANCE RATIOS

Profitability :	2021	2022	2023	2024	2025*	Average
EBITDA margin	14%	14%	17%	20%	24%	17,69%
Net margin	8,04%	8,04%	8,13%	8,25%	11,18%	8,73%
Salaries and wages / sales revenues	10,13%	10,13%	11,20%	10,63%	12,56%	10,93%
EBITDA/Total Assets	16,72%	16,72%	20,12%	24,48%	24,37%	20,48%
ROA	9,56%	-3,06%	17,71%	14,59%	9,56%	9,67%
ROE	65,84%	57,41%	59,85%	62,03%	77,23%	64,47%
Debt management:	2021	2022	2023	2024	2025	Average
Total debt/Total assets	23%	23%	22%	22%	20%	21,83%
Debt/ (Debt + equity)	58%	58%	57%	57%	57%	57,43%
Stock Market Parameters	2021	2022	2023	2024	2025	Average
Share Price on the 31/12	4 605	8 245	7 385	7 960	10 640	7 767
Net Dividend Per Share	856,80	728,00	675,00	722,00	806,91	757,74
Dividend Yield	18,6%	8,8%	9,1%	9,1%	7,6%	10,6%
PBR	3,1	6,3	5,9	6,0	8,3	5,92
PER	4,8	10,9	9,8	9,7	10,7	9,19

## Valuation

Valuation Methods	Estimated value	Weighting	Weighted Value
Gordon & Shapiro	13 775	50%	6 888
DDM	14 149	50%	7 074
<b>Target Price (XOF)</b>			<b>13 962</b>

**BUYING**

\* 2025 results have been estimated

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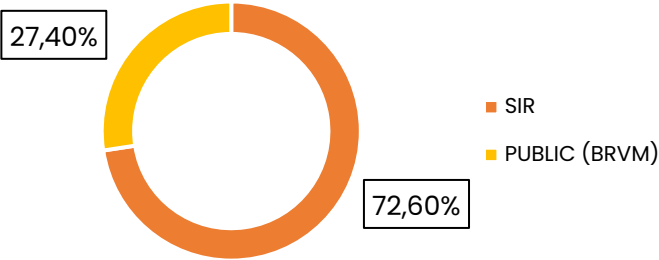
KEY DATA ON THE 03/06/2025	
Target Price	9 365 XOF
Latest share price	8 400 XOF
Number of shares	7 795 200
Market Capitalization	64 700
Variation 1st of January	-3,54%
Dividend yield	5,8%
Beta 1 year	-0,08
RSI	52,73
PER	7,71
PBR	1,90

SHARE PRICE VS BRVM COMPOSITE INDEX	
	

Comparative Study Q1 2024 vs Q1 2025	
<p>In the first quarter of 2025, SMB recorded a revenues of XOF 54.777 billion, down 22% compared to the same period in 2024. This decline is due to a decline in export sales, particularly in the Sea segment, which fell by 53%, strongly impacting overall volumes sold (-30%). This segment was particularly affected by the global maritime trade environment, which was disrupted by ongoing geopolitical tensions, leading to disruption of supply chains and higher shipping costs.</p> <p>Income for Ordinary Activities decreased by 10% from XOF 4.447 billion to XOF 3.996 billion, while net income fell slightly by 7% to XOF 2.715 billion. The expected recovery via the 2026-2030 NDP projects currently being developed could reverse this trend.</p>	

About the Company	
<p>Created in 1976, SMB, the multinational bitumen company, has the mission of opening up regions far from development poles.</p> <p>The company ensures the national supply of bituminous products. It participates in the construction and maintenance of a significant part of the road network in West Africa.</p>	
<p><b>OWNERSHIP</b></p>  <p>■ SIR ■ PUBLIC (BRVM)</p>	
Sectoral and Competitive Context	
<p>The Multinational Bitumen Company (SMB) is strategically positioned in Côte d'Ivoire as a leading bitumen producer, meeting the needs of the local market and exporting to several West African countries. Its close partnership with the Société Ivoirienne de Raffinage (SIR) gives it operational advantages. However, this dominant position comes with challenges, including a reliance on major infrastructure projects, such as those related to the 2024 AFCON, the completion of which has led to a notable drop in profits. To mitigate these risks, SMB plans to expand its production capacity, particularly in San Pedro, and diversify its products with polymer-modified bitumen. The company is also committed to sustainability and social responsibility initiatives, aimed at strengthening its resilience to market fluctuations and promoting sustainable growth.</p>	

STRATEGY
<p>In 2025, SMB Côte d'Ivoire's strategy is based on consolidating its position as a regional bitumen leader, while strengthening its resilience to market fluctuations. The company is focusing on diversifying its outlets, in particular through the development of the local market, supported by public investment in road infrastructure. In addition, SMB plans to explore higher value-added products, such as modified bitumen. Operational efficiency, cost reduction and commitment to sustainable practices complete this strategy oriented towards controlled growth and technical innovation.</p>
RECOMMENDATION
<p>We recommend the retention of SMB Côte d'Ivoire shares, with a view to strategic expectations. The year 2023, marked by an exceptional 83% increase in net income, was largely supported by infrastructure projects related to the AFCON. In 2024-2025, a natural slowdown is observed, with an expected decline of 7% in net income.</p> <p>However, this transitional phase does not call into question the company's fundamentals. SMB has an estimated growth potential of 13% between the current price and our target price, and is part of a favorable strategic dynamic: development of the local market, diversification of the offer (modified bitumen) and support for public investments through the 2026-2030 NDP. Despite a more moderate context in the short term, the prospects for recovery are real. Keeping the stock in the portfolio is therefore justified, pending a resumption of growth in the medium term.</p>

**BALANCE SHEET FOR THE PAST 5 YEARS**

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
<b>Assets</b>					
Intangible assets	293	278	411	451	495
Tangible assets	16 741	17 493	13 251	13 501	13 756
Financial assets	4 424	6 328	8 128	8 554	9 002
Receivables and Related Assets	35 935	86 279	93 286	106 574	115 315
Current assets	<b>50 690</b>	<b>120 863</b>	<b>155 055</b>	<b>134 430</b>	<b>141 925</b>
Cash - assets	35 160	19 176	7 004	6 094	5 782
<b>Total Assets</b>	<b>107 352</b>	<b>164 780</b>	<b>183 994</b>	<b>163 113</b>	<b>192 368</b>
<b>Liabilities</b>					
Share Premiums and Reserves	13 123	15 510	18 696	26 596	26 596
Equity	<b>21 746</b>	<b>24 932</b>	<b>35 951</b>	<b>35 294</b>	<b>34 674</b>
Total financial debt and similar liabilities	<b>7 084</b>	<b>5 950</b>	<b>5 779</b>	<b>9 835</b>	<b>8 958</b>
Current liabilities	<b>78 467</b>	<b>107 894</b>	<b>124 945</b>	<b>117 820</b>	<b>138 103</b>
Cash - liabilities	47	25 273	17 209	24	10 638
<b>Total Liabilities</b>	<b>107 350</b>	<b>164 181</b>	<b>183 993</b>	<b>163 113</b>	<b>192 368</b>

**INCOME STATEMENT FOR THE PAST 5 YEARS**

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
<b>Sales revenues</b>	<b>139 353</b>	<b>276 854</b>	<b>247 646</b>	<b>229 061</b>	<b>178 943</b>
Gross margin	31 474	36 338	49 517	32 319	7 666
Added value	19 799	17 768	37 296	17 550	15 103
Salaries and wages	2 757	3 377	7 014	4 520	4 570
<b>Gross Operating Income</b>	<b>17 042</b>	<b>14 390</b>	<b>30 283</b>	<b>13 030</b>	<b>10 532</b>
Reversals of Depreciation, Provisions and Impairments	99	659	16	570	456
Depreciation, Provisions and Impairment Charges	3 492	1 242	1 716	1 564	1 381
<b>Operating Income</b>	<b>13 649</b>	<b>13 808</b>	<b>28 583</b>	<b>12 036</b>	<b>9 632</b>
<b>Financial Income</b>	<b>-347</b>	<b>-1 272</b>	<b>-3 651</b>	<b>412</b>	<b>680</b>
Income for Ordinary Activities	13 302	12 535	24 931	12 448	11 186
Non-operationg Income	-771	-28	0	0	0
Income Before Tax	12 531	12 507	24 931	12 448	11 186
<b>Résultat net</b>	<b>8 623</b>	<b>9 421</b>	<b>17 248</b>	<b>8 698</b>	<b>8 078</b>

**PERFORMANCE RATIOS**

Profitability :	2021	2022	2023	2024	2025*	Average
EBITDA margin	12%	5%	12%	6%	6%	8,25%
EBIT margin	9,79%	4,99%	11,54%	5,25%	5,38%	7,39%
Pre tax margin	8,99%	4,52%	10,07%	5,43%	6,25%	7,05%
Net margin	6,19%	3,40%	6,96%	3,80%	4,51%	4,97%
Salaries and wages / sales revenues	1,98%	1,22%	2,83%	1,97%	2,55%	2,11%
Impôts / Income Before Tax	31%	25%	31%	30%	28%	28,92%
DFA/Assets	16%	5%	8%	7%	6%	8,48%
Investments / Sales revenues	9%	1%	1%	0%	5%	3,36%
EBIT/Total Assets	12,71%	8,38%	15,53%	7,38%	5,01%	9,80%
ROA	8,03%	5,72%	9,37%	5,33%	4,20%	6,53%
ROE	39,65%	37,79%	47,98%	24,64%	23,30%	34,67%
Debt management:	2021	2022	2023	2024	2025*	Average
Total debt/Total assets	4%	2%	1%	4%	4%	2,19%
Debt/ (Debt + equity)	18%	13%	7%	18%	20%	11,27%
Liquidity/Solvency:	2021	2022	2023	2024	2025*	Average
General liquidity	0,65	1,12	1,24	1,14	1,03	1,04
Reduced liquidity	0,46	0,80	0,75	0,90	0,83	0,75
Net liquidity	0,45	0,18	0,06	0,05	0,04	0,16
Stock market parameters:	2021	2022	2023	2024	2025*	Average
Share Price on the 31/12	6 900	6 800	10 530	8 605	8 400	8 247
Net Dividend Per Share	720	720	1 080	502	414	687
Dividend Yield	10,4%	10,6%	10,3%	5,8%	4,9%	8%
PBR	2,47	2,13	2,28	1,90	1,89	2,13
PER	6,24	5,63	4,76	7,71	8,11	6,49

**Valuation**

Valuation Methods	Estimated value	Weighting	Weighted Value
EV/EBITDA	10 103	20%	2 021
Gordon & Shapiro	8 204	40%	3 282
DDM	10 158	40%	4 063
<b>Target Price (XOF)</b>	<b>9 365</b>		

**HOLDING**

\* 2025 results have been estimated

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## KEY DATA ON THE 03/06/2025

<b>Target Price</b>	<b>37 107 XOF</b>
Latest share price	17 105 XOF
Number of shares	17 955 000
Market Capitalization	307 120
Variation 1st of January	134,45 %
Dividend yield	<b>10%</b>
Beta 1 year	1,01
RSI	89,77
PER	10,88
PBR	2,50

## SHARE PRICE VS BRVM COMPOSITE INDEX

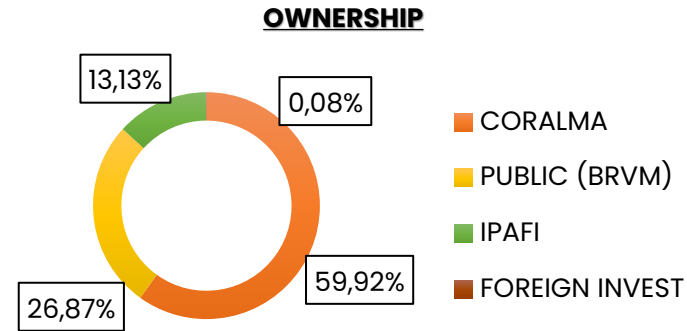


## Comparative Study Q1 2024 vs Q1 2025

In Q1 2025, SITAB recorded a remarkable performance despite a 7% decline in sales volumes, particularly for FINE DUO and FINE KS products, impacted by a price increase in January 2025. This pricing policy, following the introduction of a minimum selling price and a significant increase in excise duties in November 2024, led to a 35% increase in revenues to XOF 61.423 billion compared to XOF 45.603 billion in Q1 2024. Operating profit rose sharply by 134% to XOF 12.354 billion, driven by this growth in revenues and efficient expense management. Net income follows the same trend with an increase of 146%, to XOF 9.405 billion, already exceeding 21% of the 2024 annual total. However, the outlook for an increase in net income will depend on periodic expenses such as taxes, specific fees and parafiscal charges.

## About the Company

Created in 1965, the Ivorian Tobacco Company, a subsidiary of the British Imperial Brands, is the leader in the tobacco sector in Côte d'Ivoire. In 2014, SITAB restructured its organisational system through the sale of its industrial assets to its subsidiary SITAB industrie (Ex-Filtab) and became a commercial company.



## Sectoral and Competitive Context

Société Ivoirienne des Tabacs (SITAB), a subsidiary of Imperial Brands, is the only local cigarette manufacturer in Côte d'Ivoire and has about 60% market share, with flagship brands such as Fine, Excellence and Davidoff. Its industrial positioning and extensive distribution network give it a competitive advantage over distributor-importers such as IDT and CDCI. However, SITAB operates in a complex environment, marked by increasing tax pressure, tightened anti-smoking regulations and increased competition, including smuggling, which is estimated to represent up to 8% of the market.

In addition, its single-product profile limits its diversification and accentuates its vulnerability to regulatory changes and public health campaigns.

## STRATEGY

In 2025, SITAB's strategy is based on three major axes: consolidation, efficiency and resilience. As the leader in the Ivorian tobacco market with around 60% share, SITAB is looking to strengthen this position by optimizing its production line, modernizing its equipment and intensifying its commercial efforts. The company is also aiming for better cost control to maintain its profitability in a context marked by increased taxation and increasingly strict anti-smoking regulations. Finally, efforts are being made to meet the challenges of sustainability and the growing expectations in terms of social responsibility (fight against illegal trade, compliance with health regulations, employment and local training).

## RECOMMENDATION

We recommend buying SITAB stock, which has an estimated 100% growth potential. This momentum is supported by a strong increase in net income of 256% between 2023 and 2024, and an increase of 136% between Q1 2024 and Q1 2025. Since 2021, SITAB has posted stable and consistent growth in its net income, testifying to its operational strength.

In addition, the shareholder remuneration policy remains attractive, reinforcing the attractiveness of the stock for investors.

However, caution should be exercised as the ever-evolving regulatory and industry challenges could negatively impact the company's performance and influence our short- and medium-term estimates. Thus, although promising, this RECOMMENDATION is accompanied by vigilance in the face of the regulatory uncertainties that characterize the tobacco sector.

**BALANCE SHEET FOR THE PAST 5 YEARS**

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
<b>Sales revenues</b>	<b>135 602</b>	<b>151 133</b>	<b>169 913</b>	<b>214 109</b>	<b>288 660</b>
Gross Operating Income	15 259	12 907	16 609	55 359	143 933
- Depreciation and Amortization Expenses	(2115)	350	454	465	520
+Reversal of Provisions	164	211	103	112	112
<b>Operating Income</b>	<b>13 309</b>	<b>12 769</b>	<b>16 258</b>	<b>55 005</b>	<b>128 904</b>
<b>Financial Income</b>	<b>(202)</b>	<b>2 060</b>	<b>542</b>	<b>1 536</b>	<b>1 713</b>
Income for Ordinary Activities	13 107	14 829	16 801	56 541	128 725
Non-operating income	10	-4	0	(4)	(4)
Income taxes	(2 143)	3 322,00	4 402	11 807	18 489
<b>Net income</b>	<b>10 974</b>	<b>11 503</b>	<b>12 399</b>	<b>44 730</b>	<b>110 236</b>

**INCOME STATEMENT FOR THE PAST 5 YEARS**

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
<b>Assets</b>					
Non-current assets	13 263	9 484	9 695	9 683	10 216
Current assets	80 220	15 401	18 550	36 473	41 854
Cash - assets	5 764	6 735	7 179	48 201	53 213
<b>Total Assets</b>	<b>37 826</b>	<b>31 612</b>	<b>35 417</b>	<b>94 360</b>	<b>145 314</b>
<b>Liabilities</b>					
Equity	16 464	19 181	21 180	52 381	129 546
Long-term debt	4 018	0	8	8	19
Current liabilities	76 646	11 564	13 653	41 289	50 001
Cash - Liabilities	35	0	0	39	0
<b>Total Liabilities</b>	<b>37 826</b>	<b>31 612</b>	<b>35 417</b>	<b>94 360</b>	<b>145 314</b>

**PERFORMANCE RATIOS**

Profitability ratios	2021	2022	2023	2024	2025*	Average
Net margin	8%	8%	7%	21%	38%	16%
EBIT margin	10%	8%	10%	26%	45%	20%
ROE	67%	60%	59%	85%	85%	71%
ROA	29%	36%	35%	47%	76%	45%

Operating Ratio	2021	2022	2023	2024	2025*	Average
Net Profitability Ratio	8%	8%	7%	21%	38%	16%
General liquidity	1,05	1,33	1,36	0,88	0,84	1,09
Working Capital Requirement	3 574	3 837	4 897	- 4 816	- 8 147	- 130,81

Stock Market Parameters	2021	2022	2023	2024	2025*	Average
Share Price on the 31/12	6 180	6 850	5 945	7 300	18 485	8 952
Net Dividend Per Share	445	540	675	750	1 842	850
Dividend Yield	7%	8%	11%	10%	10%	9%
PBR	6,74	6,41	5,04	2,50	2,56	5
PER	10,11	10,69	8,61	2,93	3,01	7

Valuation			
Valuation Methods	Estimated value	Weighting	Weighted Value
DDM	35 370	45%	15 916
Gordon et Shapiro	29 550	45%	13 298
DCF	78 925	10%	7 893
<b>Target Price (XOF)</b>			<b>37 107</b>

**HOLDING**

\* 2025 results have been estimated

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KEY DATA ON THE 03/06/2025

Target Price	540 XOF
Latest share price	515 XOF
Number of shares	20 750 000
Market Capitalization	10 686
Variation 1st of January	25,61%
Dividend yield	0%
Beta 1 year	0,79
RSI	42,91
PER	0,00
PBR	0,47

SHARE PRICE VS BRVM COMPOSITE INDEX



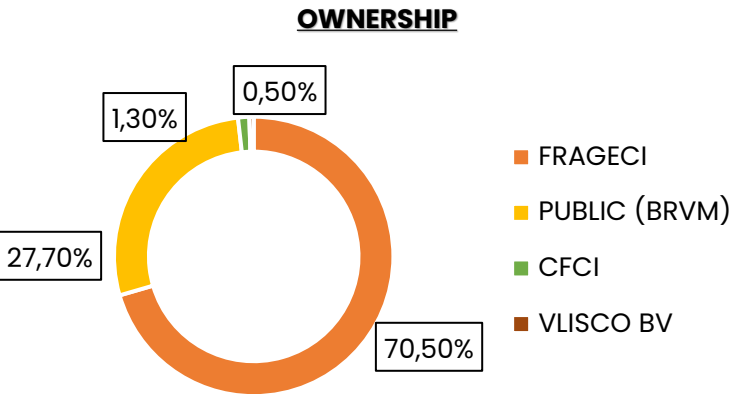
Comparative Study Q1 2024 vs Q1 2025

In the first quarter of 2025, Uniwax CI recorded a revenues of XOF 7.844 billion, up 14% compared to the same period in 2024 (XOF 6.885 billion). This growth is driven by the development of the customer portfolio, in particular with the opening up of the Guinean and Nigerian markets, as well as an improvement in industrial performance. Income for Ordinary Activities remains in deficit at XOF -329 million, but marks an improvement compared to the loss of XOF -1,193 billion in Q1 2024. Net income rose to XOF 8.205 billion, compared to a loss of -XOF 1,228 billion a year earlier, thanks to an exceptional operation: the sale of the company's land under a sale-leaseback agreement. This strategic initiative aims to clean up the finances and reduce the debt burden. It should be noted that the net result in 2024 was in deficit of -2.218 billion XOF.

About the Company

Founded in 1968, UNIWAX is part of Vlisco Helmond BV alongside two other subsidiaries: GTP and WOODIN in Ghana.

The group, previously owned by GAMMA holding, was acquired by ACTIS, an investment fund focused on emerging markets, in September 2010.



Sectoral and Competitive Context

Uniwax Côte d'Ivoire occupies a leading historical position in the local textile sector, particularly in the manufacture of traditional loincloths. Its reputation and strong cultural roots give it a significant competitive advantage.

However, the sector faces increasing competition from imports of cheaper fabrics and counterfeiting, which are eroding its market share. In addition, regulatory challenges, including restrictions on access to foreign exchange for non-WAEMU customers, complicate business operations. Uniwax CI's ability to innovate and diversify its offering will be crucial to maintaining its position in the face of these pressures.

STRATEGY

In 2025, Uniwax CI's strategy aims to revitalize the company through three main axes. Firstly, product innovation, with the launch of the "Loincloth on Demand" (PAD) service, which allows online personalization, aimed at better meeting customer expectations and differentiating itself in a saturated market. Secondly, the diversification of the offer, illustrated by limited editions such as the "3 Stars" loincloth, which strengthen cultural anchoring and visibility. Finally, Uniwax plans an internal restructuring to optimize its production costs and improve its profitability, in the face of a competitive environment marked by import pressure and regulatory restrictions. The company is also looking to strengthen its regional and international partnerships to support its growth.

RECOMMENDATION

We recommend caution on Uniwax CI stock, whose growth potential is now limited to 1%. This outlook is mainly driven by an exceptional result expected in 2025, linked to the sale and leaseback of its industrial site. This operation, although favourable in the short term, does not reflect the company's recurring performance.

Uniwax CI has posted continuous net losses since 2022, with a deterioration from XOF -2.035 billion in 2023 to XOF -2.218 billion in 2024, raising concerns about its financial viability. Although efforts are visible at the commercial and industrial level, long-term profitability remains uncertain.

Pending clear communication of the 2024 results, we recommend holding the stock. As the improvement expected in 2025 is based on non-recurring elements, any strengthening of the position must be considered with caution.



## BALANCE SHEET FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
<b>Assets</b>					
Non-current assets	15 608	14 918	13 344	N.D.	N.D.
Current assets	19 116	22 921	24 024	N.D.	N.D.
Cash - assets	2 425	1 864	1 217	N.D.	N.D.
<b>Total Assets</b>	<b>37 293</b>	<b>39 706</b>	<b>38 585</b>	<b>N.D.</b>	<b>N.D.</b>
<b>Liabilities</b>					
<b>Equity</b>	<b>37 293</b>	<b>39 706</b>	<b>38 585</b>	<b>N.D.</b>	<b>N.D.</b>
Total financial debt and similar liabilities	1 158	1 202	1 221	N.D.	N.D.
Current liabilities	13 612	18 680	19 563	N.D.	N.D.
<b>Cash - liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N.D.</b>	<b>N.D.</b>
<b>Total Liabilities</b>	<b>37 293</b>	<b>39 706</b>	<b>38 585</b>	<b>N.D.</b>	<b>N.D.</b>

## INCOME STATEMENT FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
<b>Sales revenues</b>	<b>38 191</b>	<b>36 373</b>	<b>29 687</b>	<b>27 333</b>	<b>28 275</b>
Salaries and wages	-5 575	-5 524	-5 826	N.D.	N.D.
Gross Operating Income	2 836	4 035	1 139	N.D.	N.D.
Net Depreciation and Provision Expenses	-2 853	-2 686	-2 921	N.D.	N.D.
<b>Operating Income</b>	<b>676</b>	<b>1 985</b>	<b>-1 213</b>	<b>N.D.</b>	<b>N.D.</b>
<b>Financial Income</b>	<b>25</b>	<b>14</b>	<b>-102</b>	<b>N.D.</b>	<b>N.D.</b>
Non-operating Income	1	21	9	N.D.	7 877
Income taxes	-314	-599	-4	N.D.	-394
<b>Net Income</b>	<b>1 401</b>	<b>-1 299</b>	<b>-2 035</b>	<b>-2 218</b>	<b>7 483</b>

## PERFORMANCE RATIOS

Profitability :	2021	2022	2023	2024	2025	Average
EBITDA margin	11%	3%	1%	1%	1%	1%
EBIT margin	5,20%	-3,33%	-6,08%	N.D.	N.D.	-6%
Net margin	3,67%	-3,57%	-6,85%	N.D.	N.D.	-7%
Salaries and wages / sales revenues	-14,46%	-16,02%	-20,43%	N.D.	N.D.	-20%
Taxes / Income Before Tax	-30%	0%	0%	N.D.	N.D.	0%
DFA/Assets	-17%	-20%	-21%	N.D.	N.D.	-21%
ROA	3,8%	-3,3%	-5,3%	N.D.	N.D.	0,85%
ROE	6,2%	-6,6%	-11,2%	N.D.	N.D.	0,93%

Liquidity/Solvency:	2021	2022	2023	2024	2025	Average
General liquidity	1,40	1,23	1,23	N.D	N.D	1,34
Reduced liquidity	0,38	0,44	0,54	N.D	N.D	0,44
Net liquidity	0,18	0,10	0,06	N.D	N.D	0,12

Stock Market Parameters	2021	2022	2023	2024	2025	Average
Share Price on the 31/12	2 000	770	535	410	505	844
Net Dividend Per Share	60	0	0	0	0	12
Dividend Yield	3,0%	0,0%	0,0%	0,0%	0,0%	1%
PBR	1,84	0,81	0,61	N.D	N.D.	1
PER	29,63	-12,30	-5,46	-3,84	0,71	2

## Valuation

Valuation Methods	Estimated value	Weighting	Weighted Value
DCF	682	60%	409
Gordon & Shapiro	327	40%	131
<b>Target Price (XOF)</b>			<b>540</b>

HOLDING

- \* 2025 results have been estimated
- N.D. : The information has not been yet provided by the company

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## KEY DATA ON THE 03/06/2025

<b>Target Price</b>	<b>2 787 XOF</b>
Latest share price	6 515 XOF
Number of shares	14 103 740
Market Capitalization	91 886
Variation 1st of January	+252,16%
Dividend yield	<b>37,8%%</b>
Beta 1 year	-0,28
RSI	91,30
PER	1,40
PBR	0,60

## SHARE PRICE VS BRVM COMPOSITE INDEX



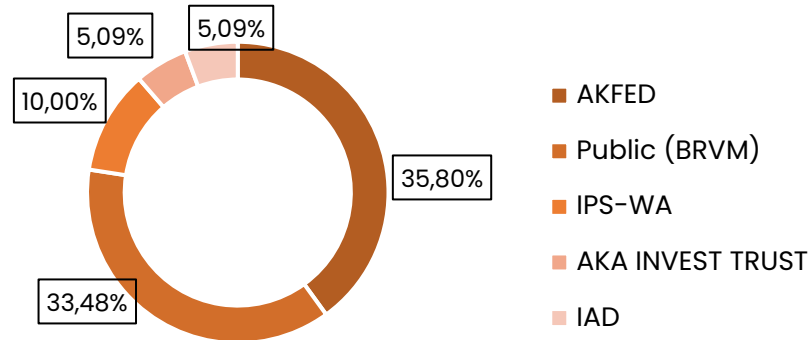
## Comparative Study Q1 2024 vs Q1 2025

In Q1 2025, Filtisac CI posted revenue of XOF 5.45 billion, up 7% compared to Q1 2024 (XOF 5.372 billion). However, this commercial growth masks a deterioration in operating profitability. The operating result becomes negative in 2025, reaching -78 million XOF, compared to 204 million XOF in 2024, a decrease of 138%, a direct consequence of the decline in cocoa production affecting the gross margin. Current profit before tax also fell to XOF -144 million compared to XOF 25 million in Q1 2024. At the end of 2024, current income was XOF 23.202 billion, boosted by exceptional income. Excluding the one-off effect, this result would have been XOF 4.340 billion, showing a more modest structural performance. In short, despite a slight increase in revenues, Filtisac's results remain fragile at the beginning of 2025.

## About the Company

Founded in 1965, Filtisac CI is the leading packaging manufacturer in Côte d'Ivoire, a subsidiary of the SIFCA Group. dedicated to jute bags, the company has diversified into synthetic and industrial packaging, serving agriculture, agribusiness and mining throughout West Africa.

### OWNERSHIP



## Sectoral and Competitive Context

Filtisac CI holds an important position in West Africa in the manufacture of industrial packaging, particularly for the cocoa, cashew and cotton sectors. Its affiliation with the SIFCA group strengthens its regional presence and its roots in the agro-industry.

However, the company operates in a highly competitive sector, marked by the rise of low-cost Asian producers and increased pressure on margins. In addition, there are structural challenges such as the volatility of raw materials, the dependence on the performance of local agricultural sectors, and the growing demand for sustainable packaging, dictated by international environmental standards.

## STRATEGY

In 2025, Filtisac CI is deploying a strategy focused on expanding its production capacities to meet the growing demand of the cocoa and cashew sectors, while reducing dependence on imports. This initiative is supported by its shareholders and aims to fill the gap in bags on the local market. At the same time, the company is strengthening its commitment to social responsibility by collaborating with partners for the re-evaluation of plastic waste, thus contributing to the circular economy. Filtisac is also committed to innovation and quality, maintaining international certifications such as ISO 9001 and FSSC 22000, in order to guarantee the safety of food packaging.

## RECOMMENDATION

We recommend the sale of Filtisac CI shares, given the exceptional nature of the results for the 2024 financial year, mainly driven by income from non-ordinary activities. Indeed, the financial performance of 2024 was strongly influenced by an exceptional operation, masking the fragility of the company's operational fundamentals. This situation temporarily supported the share price, but does not reflect solid structural momentum. For 2025, the first results call for caution: profitability is deteriorating again, impacted by the decline in cocoa production and pressure on margins.

In this context, the current rise in the price does not seem sustainable in the long term, and a return to previous levels is likely. In the absence of clear and sustainable growth prospects, we believe that the downside potential is significant, (-57%) thus justifying a RECOMMENDATION to sell the stock in the short and medium term.

**BALANCE SHEET FOR THE PAST 5 YEARS**

	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
(In millions of XOF)					
<b>Assets</b>					
Non-current assets	18 871	18 217	17 365	8 046	7 606
Current assets	34 829	36 359	33 332	31 629	31 607
Cash - assets	40	275	3	21 384	233
<b>Total Assets</b>	<b>53 740</b>	<b>54 851</b>	<b>50 700</b>	<b>61 059</b>	<b>64 098</b>
<b>Liabilities</b>					
<b>Equity</b>	23 675	23 828	26 902	43 453	141
Total financial debt and similar liabilities	19 486	17 498	13 267	15 053	14 136
Current liabilities	0	0	0	0	0
<b>Cash - liabilities</b>	10 579	13 525	10 531	2 553	1 956,90
<b>Total Liabilities</b>	<b>53 740</b>	<b>54 851</b>	<b>50 700</b>	<b>61 059</b>	<b>64 098</b>

**INCOME STATEMENT FOR THE PAST 5 YEARS**

	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
(In millions of XOF)					
<b>Sales revenues</b>	<b>41 473</b>	<b>45 464</b>	<b>38 215</b>	<b>30 694</b>	<b>32 825</b>
Salaries and wages	5 450	5 751	5 507	5 316	5 277
Gross Operating Income	<b>671</b>	<b>1 159</b>	<b>2 968</b>	<b>472</b>	<b>445</b>
Net Depreciation and Provision Expenses	3 019	2 908	2 833	2 741	2 654
<b>Operating Income</b>	<b>671</b>	<b>1 159</b>	<b>2 968</b>	<b>472</b>	<b>445</b>
<b>Financial Income</b>	<b>215</b>	<b>983</b>	<b>1 832</b>	<b>5 222</b>	<b>9 458</b>
Non-operating Income	-	429	591	10	18 863
Income for Ordinary Activities	-	833	780	3 434	4 340
Income taxes	-	14	35	368	4 608
<b>Net Income</b>	<b>-</b>	<b>1 276</b>	<b>154</b>	<b>3 076</b>	<b>18 595</b>

**PERFORMANCE RATIOS**

Profitability	2021	2022	2023	2024	2025	Average
EBITDA margin	2%	3%	8%	2%	1%	3%
EBIT margin	-2,53%	-0,45%	4,19%	-2,87%	-4,87%	-1%
Net margin	-3,08%	0,34%	8,05%	60,58%	4,16%	14%
Salaries and wages / sales revenues	13,14%	12,65%	14,41%	17,32%	16,08%	15%
Impôts / Income Before Tax	1%	-29%	-14%	-33%	25%	-10%
ROA	-2,37%	0,28%	6,07%	30,45%	2,13%	7%
ROE	44,05%	43,44%	53,06%	71,17%	40,91%	51%
Liquidity/Solvency	2021	2022	2023	2024	2025	Average
General liquidity	6,86	7,11	7,93	8,96	10,06	8,18
Reduced liquidity	3,02	3,69	4,78	4,69	5,56	4,35
Net liquidity	0,01	0,05	0,00	6,06	0,07	1,24
Inventory Market Parameters	2021	2022	2023	2024	2025	Average
Share Price on the 31/12	1 680	1 600	1 840	4 550	6 515	2 697
Net Dividend Per Share	0,00	0,00	130,00	1 761,00	0,00	378
Dividend Yield	0,0%	0,0%	7,1%	38,7%	0,0%	9 %
PBR	1,00	0,95	0,96	0,60	3,50	1
PER	-18,57	146,53	8,44	1,40	67,21	41
Valuation						
Valuation Methods	Estimated value		Weighting		Weighted Value	
DCF	3 839		50%		1 920	
Gordon et Shapiro	1 734		50%		867	
Target Price (XOF)				2 787		

**SELLING**

\* 2025 results have been estimated



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