



The Stock Guide

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

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Key Data on the 13/06/2025

Target Price	6 226 XOF
Latest share price	6 000 XOF
Number of shares	40 000 000
Market Capitalization	244 000 M XOF
Variation 1st of January	+22,72%
Dividend yield	9%
Beta 1 year	0,43
RSI	61,01
PER	6,24
PBR	1,77

SHARE PRICE VS BRVM COMPOSITE INDEX



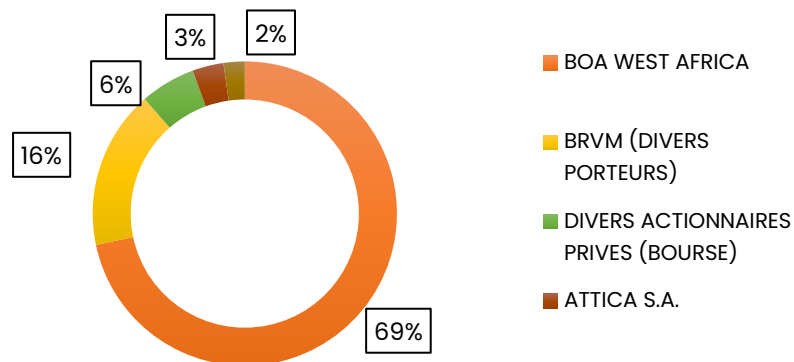
Comparative Study Q1 2024 vs Q1 2025

In the first quarter of 2025, BOA CI posted an increase in performance compared to the same period in 2024. The GNP increased by 5%, from XOF 17,528 billion to XOF 18,392 billion, reflecting an improvement in commercial activity. Pre-tax profit increased by 15% to XOF 12.153 billion compared to XOF 10.540 billion a year earlier, reflecting better cost control. Net income followed the same trend with a 15% increase to XOF 10,730 billion. This positive momentum in Q1 2025 represents around 33% of the 2024 annual net profit (XOF 32.044 billion), indicating a good start to the year. Comparatively, Q1 2025 is performing better than the quarterly average for the year 2024, which bodes well for a solid outlook for BOA CI

About the Company

BOA Côte d'Ivoire, opened in 1996, is a subsidiary of the BOA Group. Similar to its "sister" entities, BOA CI is a commercial bank operating in the Retail and Corporate markets with a workforce of 493 people spread over 42 branches.

Ownership



STRATEGY

BOA Côte d'Ivoire's 2025 strategy is based on digital acceleration, expanded financial inclusion and sectoral alignment with national economic priorities. It invests in robust digital platforms, develops partnerships with local fintechs, and integrates AI into the customer experience. The objective is to offer fluid, remotely accessible and personalized banking services. BOA CI also wants to strengthen its presence in rural areas via mobile branches and mobile banking solutions. It targets the agricultural, industrial and SME segments, with products adapted to their financing needs. Finally, it is consolidating its ESG practices, in particular by promoting the green economy, the banking of young people and women, and by being part of the national dynamic of digital transformation and economic formalization.

Recommendation

We recommend buying BOA CI despite a moderate upside potential of +4% compared to the current price. This Recommendation is based on solid fundamentals, including a net profit that has been growing steadily since 2020.

In 2024, net income increased by 22% to XOF 32.044 billion, and the Q1 2025 results confirm this dynamic, with a 15% increase to XOF 10,730 billion, already representing 33% of the previous annual total.

Our forecasts are for 24% growth in net income between 2024 and 2025, supported by strong commercial activity and cost control. The regularity of this progression reinforces our confidence in the title. Thus, despite limited valuation potential, we recommend a long position.

Sectoral and Competitive Context

BOA CI operates in a highly competitive banking environment, dominated by subsidiaries of French groups (SGCI, BICICI), pan-African banks such as Ecobank, and emerging digital players. BOA CI is positioned as an accessible, inclusive and customer-oriented bank, with a strong desire for digitalization and extensive coverage of the territory. Its anchoring in rural areas and its proximity to SMEs are a competitive advantage.

However, it must deal with rapidly changing customer expectations, the rise of fintechs, and increasing regulatory pressure. The major challenge lies in the balance between physical proximity and digital transformation, in a context where customers are becoming increasingly mobile and demanding.

BALANCE SHEET FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Assets					
Interbank and similar receivables	80 992	48 364	37 416	144 347	104 351
Customer loans and advances	299 695	383 971	453 494	432 069	491 842
Total receivables	681 727	717 318	765 744	831 714	858 309
Intangible fixed assets	1 574	1 434	1 280	1 264	1 288
Tangible fixed assets	12 044	12 330	11 754	10 768	10 236
Total non-current assets	13 618	13 764	13 034	12 032	11 524
Total Assets	714 509	843 300	938 739	1 075 479	1 232 889
Liabilities					
Total Debt	630 245	742 733	818 947	932 574	1 069 735
Provisions	16 404	-	-	-	-
Subordinated loans and securities	-	-	-	-	-
Shareholders' equity and similar resources	69 968	81 726	95 801	112 644	144 888
Total Liabilities	714 509	843 300	938 739	1 075 479	1 232 889

INCOME STATEMENT FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Net interest margin	25 575	28 769	35 951	39 086	49 541
Net interest margin (% NBI)	61,56%	60,17%	59%	54%	60%
Net commissions	11 434	16 977	28 688	27 075	50 728
Net interest margin (% NBI)	27,5%	35,5%	47%	37%	61%
Net banking income	41 545	47 810	60 811	72 724	83 116
Overheads	-21 641	-23 173	-24 969	-26 710	-29 667
Gross operating income	19 904	24 637	35 842	46 014	53 449
Cost of risk	-42	-2 737	-4 824	-6 792	-6 758
Operating income	19 862	21 900	31 018	39 222	46 692
Net gains/losses on fixed assets	-2 316	-71	-343	39	62
Profit before tax	17 546	21 829	30 675	39 261	46 753
Income tax	-908	-1 760	-4 600	-7 217	-7 013
Net Income	16 638	20 069	26 075	32 044	39 740

PERFORMANCE RATIOS

Profitability :	2021	2022	2023	2024	2025*	Average
Net interest margin/ Revenue-generating assets	3,75%	4,01%	4,69%	4,70%	5,77%	4,27%
Cost/income ratio	52,09%	48,47%	41,06%	36,73%	35,69%	46,39%
Net margin	40,05%	41,98%	42,88%	44,06%	42,19%	40,76%
Tax / pre-tax income	5,17%	8,06%	15,00%	18,38%	15,00%	9,37%
Cost of risk/Total loans	-0,01%	-0,38%	-0,63%	-0,82%	-0,79%	-0,55%
INVESTMENTS / assets	13%	13%	14%	13%	22%	14,85%
INVESTMENTS/NBI	2%	4%	2%	6%	0%	4,42%
ROA	2,33%	2,38%	2,78%	2,98%	2,95%	2,51%
ROE	23,78%	24,56%	27,22%	28,45%	24,20%	25,51%
Balance sheet ratios	2021	2022	2023	2024	2025*	Average
Customer loans/Customer deposits	55%	60%	64%	50%	49%	58,86%
Total loans/(Total deposits Equity capital)	97%	87%	84%	80%	71%	87,73%
Total debt / total assets	95%	85%	82%	77%	72%	85,81%
Equity/Total Assets	10%	10%	10%	10%	12%	9,79%
Stock Market Parameters	2021	2022	2023	2024	2025*	Average
Share Price on the 31/12	2 928	1 850	3 448	4 995	5 800	3 804
Net Dividend Per Share	187	270	342	459	701	392
Dividend Yield	6,4%	14,6%	9,9%	9,2%	12,1%	10%
PBR	1,67	0,91	1,44	1,77	1,60	1
PER	7,04	3,69	5,29	6,24	6,62	6

VALUATION

Valuation Methods	Estimated value	Weighting	Weighted value
DDM	6 892	35%	2 412
Gordon & Shapiro	7 060	35%	2 471
PBR	4 478	30%	1 343
Target Price (XOF)			6 226

BUYING

* 2025 results have been estimated

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Key Data on the 13/06/2025

Target Price	3 222 XOF
Latest share price	3 150 XOF
Number of shares	27 450 000
Market Capitalization	82 350 M XOF
Variation 1st of January	+58,73%
Dividend yield	12,6%
Beta 1 year	0,84
RSI	65,42
PER	5,69
PBR	1,12

SHARE PRICE VS BRVM COMPOSITE INDEX

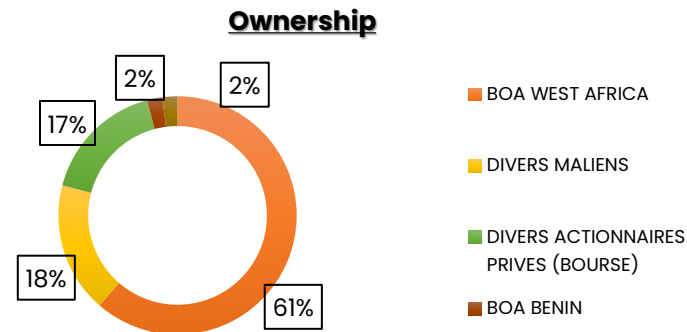


Comparative Study Q1 2024 vs Q1 2025

In the first quarter of 2025, BOA Mali presented contrasting results. Net banking income fell by 3%, from 8,663 to 8,394 billion XOF, as did Gross Operating Income, down 7% to 3,257 billion XOF. Despite this contraction in operating activity, the bank posted a strong improvement in its profitability: pre-tax profit increased by 85%, reaching XOF 3,103 billion compared to XOF 1,680 billion in Q1 2024, mainly driven by the performance of pre-tax profit which increased by 84.68%. Net income followed the same trend, up 91% to XOF 3,021 billion. This level already represents 33% of the 2024 annual result (XOF 9,124 billion), reflecting a very dynamic start to the year in terms of profitability. Thus, despite a slight decline in activity, profitability has improved significantly.

About the Company

Opened to the public in January 1982, BOA MALI currently holds a capital of XOF 15.45 billion. She works in the Retail, Corporate, SME/SMI markets. The bank has a total balance sheet of XOF 457 billion spread over a network of 31 branches.



Sectoral and Competitive Context

BOA Mali is an important player in the Malian banking landscape, with an image of stability in a fragile economic and political context. It is distinguished by good national coverage, especially in secondary areas. However, it faces increasing competition from players such as established microfinance institutions and new fintechs. BOA Mali benefits from the regional support of the BOA Group, which strengthens its credibility. The major challenge for 2025 is twofold: maintaining trust in a climate of uncertainty, while catching up with the digital gap to meet the needs of a clientele that is increasingly focused on mobility and responsiveness. Its intermediate positioning (between traditional banks and digital banks) can become an asset if it succeeds in its digital transformation, without losing its local roots. Support for SMEs and the development of partnerships with the State will also be key areas.

STRATEGY

BOA Mali is adopting a customer-oriented consolidation and transformation strategy for 2025 in a context of economic and institutional recovery. It focuses on the digitalization of services, by developing alternative distribution channels such as mobile banking, secure applications and dematerialized service points. It primarily targets young people, women entrepreneurs and VSEs, with an accessible and simplified offer. Inclusion is also strengthened by expanding its network through community partnerships. BOA Mali also intends to play a structuring role in the financing of trade and local processing, in support of the country's sovereign priorities. Finally, it is modernizing its internal processes to ensure greater responsiveness, automation, and better operational compliance.

Recommendation

We recommend holding BOA Mali stock, which has limited valuation potential compared to the current price. The bank posted a good performance in Q1 2025, with net income up sharply by 91%, reaching XOF 3,021 billion, which is already 33% of the 2024 annual result. The latter had risen by 57.90% compared to 2023, and our forecasts anticipate a further 54% growth in 2025. This dynamic reflects an acceleration in profitability and efficient management.

However, the only major reservation concerns the high country risk in Mali, which weighs on medium-term visibility and limits the potential for the stock's revaluation. Despite solid fundamentals, we therefore recommend a conservative stance, with a view to prudence.

BALANCE SHEET FOR THE PAST 5 YEARS

	HISTORICAL DATA				
(In millions of XOF)	2021	2022	2023	2024	2025*
Assets					
Interbank and similar receivables	10 135	15 692	7 190	7 192	7 208
Customer loans and advances	262 274	268 945	260 199	276 168	281 165
Total receivables	490 157	498 998	486 446	468 868	464 804
Intangible fixed assets	532	343	337	402	378
Tangible fixed assets	38 721	20 291	23 095	23 670	21 201
Total non-current assets	39 253	20 634	23 432	24 072	21 579
Total Assets	581 464	576 751	560 353	541 491	528 820
Liabilities					
Debt securities	-	-	-	-	-
Total Debt	507 723	521 709	500 298	474 928	502 570
Provisions	19 433	3 719	2 803	2 460	2 060
Subordinated loans and securities	7 216	7 215	7 216	7 217	7 217
Shareholders' equity and similar resources	32 186	34 542	40 197	46 195	52 141
Total Liabilities	581 464	576 751	560 353	541 491	528 820

INCOME STATEMENT FOR THE PAST 5 YEARS

	HISTORICAL DATA				
(In millions of XOF)	2021	2022	2023	2024	2025*
Net interest margin	23 827	21 334	21 073	21 210	21 640
Net interest margin (% NBI)	67,29%	60,42%	59%	59%	62%
Commissions (produits)	9 232	11 835	14 188	12 216	10 518
Commissions (charges)	287	517	3 287	381	44
Net commissions	8 946	11 318	10 902	11 835	12 848
Net interest margin (% NBI)	25,3%	32,1%	31%	33%	37%
Net banking income	35 408	35 307	35 519	36 159	35 036
Overheads	21 221	43 658	23 329	20 296	19 470
Gross operating income	14 186	-8 351	12 190	15 862	14 702
Cost of risk	-12 200	-9 476	-5 892	-7 303	-8 435
Operating Income	1 986	1 125	6 298	8 559	6 267
Net gains/losses on fixed assets	429	1 735	-196	910	8 503
Profit before tax	2 415	2 860	6 101	9 469	14 769
Income tax	- 320	- 400	- 323	- 345	- 1477
Net Income	2 095	2 460	5 778	9 124	13 293

PERFORMANCE RATIOS

Profitability :	2021	2022	2023	2024	2025*	Average
Net interest margin/ Revenue-generating assets	4,86%	4,28%	4,33%	5%	5%	5%
Cost/income ratio	59,93%	123,65%	65,68%	56%	56%	72%
Net margin	5,92%	6,97%	16,27%	25%	42%	19%
Tax / pre-tax income	13,25%	13,98%	5,30%	4%	10%	9%
Cost of risk/Total loans	-2,49%	-1,90%	-1,21%	-2%	-2%	-2%
DAP/IMMOBILISATION	5%	118%	17%	5%	2%	29%
ROA	0,36%	0,43%	1,03%	1,68%	2,51%	1%
ROE	6,51%	7,12%	14,37%	20%	28%	15%
Balance sheet ratios	2021	2022	2023	2024	2025*	Average
Customer loans/Customer deposits	57%	63%	63%	66%	64%	63%
Total loans/(Total deposits Equity capital)	91%	90%	90%	90%	84%	89%
Total debt / total assets	84%	87%	87%	87%	88%	86%
Stock Market Parameters	2021	2022	2023	2024	2025*	Average
Share Price on the 31/12	990	933	983	1 890	3 100	1 109
Net Dividend Per Share	-	-	144,00	237,50	134	67
Dividend Yield	0,0%	0,0%	9,8%	12,6%	4,3%	5,3%
PBR	0,84	0,74	0,67	1,12	1,63	1,00
PER	12,97	10,41	4,67	5,69	5,78	7,90

VALUATION

Valuation Methods	Estimated value	Weighting	Weighted value
DDM	4 057	20%	811
Gordon & Shapiro	2 854	20%	571
PBR	2 300	80%	1 840
Target Price (XOF)			3 222

HOLDING

* 2025 results have been estimated

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Key Data on the 13/06/2025

Target Price	4 578 XOF
Latest share price	4 565
Number of shares	40 561 048
Market Capitalization	181 161 MXOF
Variation 1st of January	+ 23,88%
Dividend yield	10,8%
Beta 1 year	0,57
RSI	46,23
PER	8,90
PBR	1,49

SHARE PRICE VS BRVM COMPOSITE INDEX



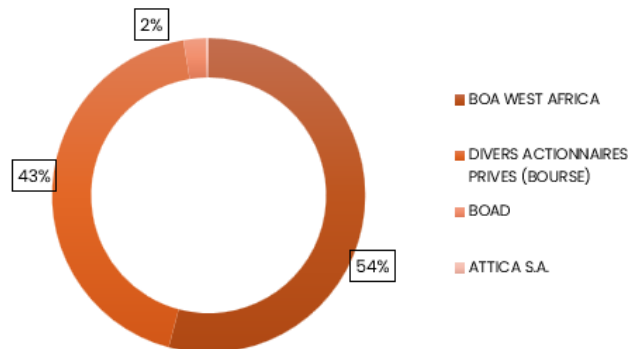
Comparative Study Q1 2024 vs Q1 2025

In the first quarter of 2025, BOA Benin recorded a decline in its financial performance compared to the same period in 2024. Net banking income fell by 16%, from XOF 5,714 billion to XOF 4,781 billion, indicating a slowdown in activity. The pre-tax profit fell by 48% to XOF 1,261 billion, compared to XOF 2,448 billion a year earlier. Net income followed the same trend, down 50% to XOF 1,138 billion, due to an increase in the cost of risk. This represents only 5% of the 2024 annual net profit (XOF 21.528 billion), in stark contrast to the previous year's performance. Thus, BOA Benin is starting the year 2025 on a less favorable basis, in a volatile regional economic context. The results are marked by a decline in profitability compared to its results for the 2024 financial year.

About the Company

Opened to the public in January 1990, BOA BENIN is a subsidiary of the BOA group. At the end of 2017, the bank had a balance sheet total of 975 billion spread over a network of more than 48 branches.

Ownership



Sectoral and Competitive Context

BOA Benin benefits from a strong territorial anchoring and a good level of recognition among SMEs and individuals. Its historical presence in rural areas gives it a comparative advantage over competitors more focused on large areas such as Ecobank CI, UBA or Orabank. The Beninese market is evolving rapidly, with a notable breakthrough in digital financial services and local fintechs, which requires BOA to rethink its traditional approaches. The bank must modernize its offer, streamline its customer journeys and accelerate its digital transformation, while maintaining its proximity. Its main challenge remains to expand its young, highly connected customer base, while consolidating the trust it has acquired with traditional economic players. It will also have to manage the effects of concentration in the West African banking market, which favor the emergence of a few large regional players to the detriment of medium-sized banks such as BOA.

STRATEGY

For 2025, BOA Benin is adopting a strategy focused on territorial inclusion, responsible digital technology and community anchoring. It is looking to expand its services to rural areas through mobile agencies, local partnerships, and simple mobile solutions. It capitalizes on digital tools to reach remote populations and promote banking access, especially among women and young entrepreneurs. It also includes financial products adapted to local realities (community savings, seasonal credit). The bank also aims to support the transformation of the Beninese economy by supporting priority sectors such as agriculture, agri-food processing, cross-border trade and the circular economy, in a logic of sustainability and social inclusion.

Recommendation

We recommend holding BOA Benin shares, in a context of marked decline in its financial performance. Net profit fell by 8.74% between 2023 and 2024 to XOF 21.28 billion. Q1 2025 confirms this trend, with a 50% drop in net income to XOF 1.138 billion, or only 5% of 2024 annual income. Net banking income and pre-tax earnings are on the same downward trajectory.

These results reflect a difficult start to the year, weighing on profitability. In addition, our estimate of the valuation potential between the target price and the current price is limited. In this context, and subject to better visibility for the 2025 financial year, we adopt a cautious stance and recommend maintaining the position in BOA Benin.





BALANCE SHEET FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Assets					
Interbank and similar receivables	27 541	11 786	13 964	12 624	10 179
Customer loans and advances	395 862	387 381	401 276	408 396	411 346
Total receivables	728 662	757 127	757 735	740 687	761 881
Intangible fixed assets	3 469	3 375	3 242	3 145	3 040
Tangible fixed assets	25 517	27 133	30 843	29 675	32 643
Total non-current assets	28 986	30 508	34 085	32 820	35 684
Total Assets	884 426	907 782	906 824	940 186	918 729
Liabilities					
Debt securities	-	-	-	-	-
Total Debt	767 409	783 366	773 600	804 801	901 602
Subordinated loans and securities	-	-	-	-	-
Shareholders' equity and similar resources	97 192	104 674	112 817	117 396	121 499
Total Liabilities	884 426	907 782	906 824	940 186	918 729
INCOME STATEMENT FOR THE PAST 5 YEARS					
(In millions of XOF)	2021	2022	2023	2024	2025*
Net interest margin	32 691	32 919	31 875	30 890	31 541
Net interest margin (% NBI)	72,23%	70,93%	67%	66%	67%
Income from variable-income securities	1 025	954	1 253	1 392	1 547
Net commissions	8 939	9 707	10 912	10 310	11 456
Net interest margin (% NBI)	19,8%	20,9%	23%	22%	24%
Net banking income	45 259	46 413	47 832	46 527	47 313
Overheads	-25 464	-26 884	-25 525	-24 947	-24 698
Gross operating income	19 795	19 529	22 307	21 580	22 615
Cost of risk	- 611	- 3 668	706	-124	22
Operating Income	19 184	15 861	23 013	21 456	22 637
Net gains/losses on fixed assets	- 2 478	- 986	1 061	463	-1406
Profit before tax	16 706	14 875	24 074	21 919	20 778
Income tax	- 1 265	- 3 068	- 2 545	- 2 271	- 2 740
Net Income	15 441	11 807	21 528	19 648	18 038

PERFORMANCE RATIOS

Profitability :	2021	2022	2023	2024	2025*	Average
Net interest margin/ Revenue-generating assets	4,49%	4,35%	4,21%	4,17%	4,14%	4,27%
Cost/income ratio	56,26%	57,92%	53,36%	53,62%	52,20%	54,67%
Net margin	34,12%	25,44%	45,01%	42,23%	38,12%	36,98%
Tax / pre-tax income	7,57%	20,62%	10,57%	-0,36%	13,19%	12,46%
Cost of risk/Total loans	-0,08%	-0,48%	0,09%	-0,02%	0,00%	-0,10%
INVESTMENT / NBI	8%	11%	13%	9%	0%	8,30%
ROA	1,75%	1,30%	2,37%	2,09%	1,96%	1,89%
ROE	15,89%	11,28%	19,08%	16,74%	14,85%	15,57%
Balance sheet ratios	2021	2022	2023	2024	2025*	Average
Customer loans/Customer deposits	61%	60%	62%	56%	50%	57,65%
Total loans/(Total deposits Equity capital)	84%	85%	85%	80%	74%	81,96%
Total debt / total assets	82%	83%	84%	79%	83%	82,21%
Equity/Total Assets	11%	12%	12%	12%	13%	12,13%
Stock Market Parameters	2021	2022	2023	2024	2025*	Average
Share Price on the 31/12	2 650	2 975	3 780	4 309	4 480	3 639
Net Dividend Per Share	411	472	531	464	356	427
Dividend Yield	15,5%	15,9%	14,0%	10,8%	7,9%	14,8%
PBR	1,11	1,15	1,36	1,49	1,50	1,19
PER	6,96	10,22	7,12	8,90	10,07	7,77

VALUATION

Valuation Methods	Estimated value	Weighting	Weighted value
DDM	5 403	35%	1 891
Gordon & Shapiro	4 401	35%	1 540
PBR	3 820	30%	1 146
Target Price (XOF)	4 578		

HOLDING

* 2025 results have been estimated

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Key Data on the 13/06/2025

Target Price	4 520 XOF
Latest share price	4 150 XOF
Number of shares	36 000 000
Market Capitalization	104 940 MXOF
Variation 1st of January	+31,75%
Dividend yield	9,5 %
Beta 1 year	- 0,68
RSI	48,19
PER	4,11
PBR	0,93

SHARE PRICE VS BRVM COMPOSITE INDEX

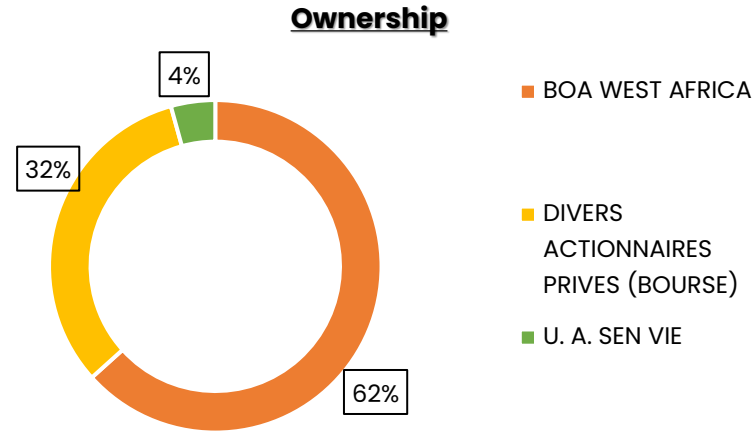


Comparative Study Q1 2024 vs Q1 2025

BOA Senegal's Q1 2025 data is not yet available, which limits the analysis of its recent performance. However, the past dynamic remains very favourable. Since 2020, the bank's net income has been steadily increasing, illustrating a sustained and steady growth trajectory. In 2024, net income increased by 17.40% compared to 2023, confirming the strength of its fundamentals. According to our estimates, this momentum is expected to accelerate in 2025, with net profit expected to grow by 27%. This outlook reflects a continued improvement in profitability, supported by good cost control and a resilient business activity. In the absence of Q1 2025 data, these elements nevertheless offer a favorable medium-term visibility on the performance of BOA Senegal.

About the Company

Opened to the public in 2001, BOA SENEGAL currently holds a capital of XOF 24 billion. As of 31/12/2017, it has a balance sheet total of more than XOF 463 billion spread over a network of 60 branches.



Sectoral and Competitive Context

In a highly competitive Senegalese banking sector, BOA Senegal is positioned as a local bank, mainly oriented towards SMEs and individuals. It is facing the dominance of solid groups such as Société Générale, CBAO (Attijariwafa), Ecobank and UBA, which invest massively in digital channels. BOA stands out for its proximity strategy and its extensive physical network.

Its main challenge is therefore to strengthen its digital value proposition while preserving its relational DNA. The rise of fintechs in Senegal (Wave, Orange Money) also represents a strategic challenge: it forces the bank to diversify its offerings, simplify the customer experience and develop new partnerships.

STRATEGY

BOA Senegal's 2025 strategy is based on three pillars: digital innovation, regional integration and support for the private sector. It strengthens its digital infrastructure with intuitive mobile solutions, omnichannel customer services, and predictive analytics tools to anticipate needs. BOA Senegal aims to be a strategic partner for SMEs, especially those led by women, through sectoral financing lines and non-financial support (training, mentoring). It is also strengthening its role in green finance and social entrepreneurship. At the same time, it supports the dynamics of WAEMU convergence (interbank payments, Islamic finance) to better integrate regional players. Finally, it is focusing on financial education and local services to expand its footprint in peri-urban and rural areas.

Recommendation

We recommend buying BOA Senegal, supported by solid fundamentals, continuous growth momentum and an estimated growth potential of 10% between the current price and the target price. Although data for Q1 2025 is not yet available, the bank has posted a steady increase in its net result since 2020. In 2024, the latter increased by 17.40% compared to 2023, testifying to the solidity of the business model and the quality of management. According to our estimates, this growth should be amplified in 2025 with a forecast increase of 27%, driven by an improvement in operational performance and good resilience of the business.

In addition, the shareholder remuneration policy is considered attractive, with regular and increasing dividends (200 XOF in 2023 compared to 350 XOF in 2024). This combination of increasing profitability and return to shareholders fully justifies a Recommendation to buy.

BALANCE SHEET FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Assets					
Interbank and similar receivables	33 448	27 188	27 529	35 262	36 511
Customer loans and advances	321 621	358 939	394 012	402 460	434 011
Total receivables	527 830	591 729	654 917	673 695	732 948
Intangible fixed assets	1 223	1 389	1 334	889	819
Tangible fixed assets	23 657	25 722	25 549	24 288	24 541
Total non-current assets	24 880	27 111	26 883	25 177	25 359
TOTAL Assets	626 289	696 306	758 048	783 173	844 159
Liabilities					
Customer deposits	445 946	546 022	575 028	585 770	643 608
Total Debt	554 716	610 649	657 939	677 064	734 238
Provisions	2581	2 703	2 993	159	117
Subordinated loans and securities	5248	5 248	5 248	5 248	5 428
Shareholders' equity and similar resources	53 327	64 615	76 637	88 621	104 989
TOTAL Liabilities	626 289	696 306	758 148	783 173	844 159

INCOME STATEMENT FOR THE PAST 5 YEARS

(In millions of XOF)	2021	2022	2023	2024	2025*
Net interest margin	23 134	25 405	28 577	29 670	33 117
Net interest margin (% NBI)	64,75%	62,72%	62,91%	60%	60%
Net commissions	11 332	14 123	16 110	18 811	45 194
Net interest margin (% NBI)	31,7%	34,9%	35,5%	37,9%	82%
Net banking income	35 727	40 503	45 426	49 666	55 437
Overheads	-13 481	-13 817	-23 452	-22 564	-25 186
Gross operating income	17 550	21 800	21 974	27 102	30 251
Cost of risk	6 617	6 081	-4 070	-4 429	-1 975
Operating Income	10 833	15 719	17 904	22 673	28 276
Net gains/losses on fixed assets	143	1	1 023	215	-
Profit before tax	11 076	15 720	18 927	22 888	28 276
Income tax	-5	-139	-1 905	-2 904	-2 828
Net Income	11 070	15 581	17 022	19 984	25 448

PERFORMANCE RATIOS

Profitability :	2021	2022	2023	2024	2025*	Average
Net interest margin/ Revenue-generating assets	4,38%	4,29%	4,36%	4,40%	4,52%	7,25%
Cost/income ratio	37,73%	34,11%	51,63%	45,43%	45,43%	9,88%
Net margin	30,98%	38,47%	37,47%	40,24%	45,90%	30,44%
Tax / pre-tax income	0,05%	0,88%	10,06%	12,69%	10,00%	4,43%
Cost of risk/Total loans	1,25%	1,03%	-0,62%	-0,66%	-0,27%	0,64%
DAP/IMMOBILISATION	9%	9%	-10%	-11%	-13%	7,33%
ROA	1,77%	2,24%	2,25%	2,55%	3,01%	1,69%
ROE	20,76%	24,11%	22,21%	22,55%	24,24%	20,13%
Balance sheet ratios	2021	2022	2023	2024	2025*	Average
Customer loans/Customer deposits	72%	66%	69%	69%	67%	77,02%
Total loans/(Total deposits+equity)	87%	88%	89%	88%	87%	86,58%
Total debt / total assets	84%	85%	86%	86%	87%	84,55%
Balance sheet ratios	2021	2022	2023	2024	2025*	Average
Share Price on the 31/12	1 567	1 633	2 133	2 282	2 442	2 019
Net Dividend Per Share	161	187,5	300	217	218	221
Dividend Yield	10,3%	11,5%	14,1%	9,5%	8,9%	11,5%
PBR	1,06	0,91	1,00	0,93	0,84	1,36
PER	5,10	3,77	4,51	4,11	3,45	6,39

VALUATION

Valuation Methods	Estimated value	Weighting	Weighted value
DDM	4 829	30%	1 449
Gordon & Shapiro	3 424	30%	1 027
PBR	5 109	40%	2 044
Target Price (XOF)			4 520

BUYING

* 2025 results have been estimated

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Key Data on the 13/06/2025

Target Price	1 630 XOF
Latest share price	2 695 XOF
Number of shares	20 800 000
Market Capitalization	56 056 MXOF
Variation 1st of January	+16,50%
Dividend yield	+ 4,46 %
Beta 1 year	0,87
RSI	41,21
PER	6,95
PBR	1,53

SHARE PRICE VS BRVM COMPOSITE INDEX

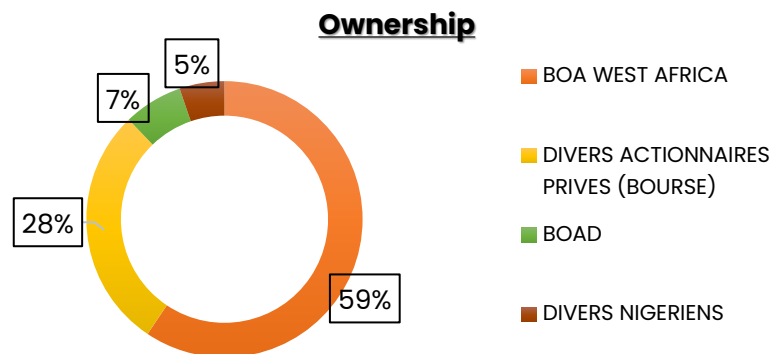


Comparative Study Q1 2024 vs Q1 2025

BOA Niger recorded a deterioration in its results in the first quarter of 2025 compared to the same period in 2024. Net banking income fell by 16%, from 5.714 to 4.781 billion XOF, while Gross Operating Income fell by 38%, to 1.690 billion XOF. Pre-tax profit decreased by 48%, and net income lost 50%, to XOF 1.138 billion compared to XOF 2.286 billion in Q1 2024. This decline is consistent with that observed in 2024, when net income fell by 50% compared to 2023, due to increased economic challenges, community sanctions and liquidity tensions in Niger. The level reached in Q1 2025 represents only 23% of the 2024 annual result, reflecting a weak recovery momentum. The bank is therefore starting 2025 under pressure, following a difficult 2024 financial year.

About the Company

Opened to the public on 25 April 1994 in the form of a public limited company with a board of directors, BOA NIGER holds a capital of XOF 10 billion. It has a balance sheet total of 295 billion and a total deposit of 157 billion for 28 agencies.



Sectoral and Competitive Context

BOA Niger operates in a sparsely populated banking market, with moderate competition in volume but growing in diversity. As a major player in the country, it benefits from its national scope and its structuring role in the Nigerien banking ecosystem. However, its positioning remains marked by traditional banking services, in a context of low banking penetration rates and economic fragility. Competition comes from banks such as BAGRI or BIA, local microfinance, but also from some fintechs initiating mobile services. BOA Niger must reconcile security, ease of use and accessibility by strengthening its digitalization, despite a still limited technological context. The main challenges include retaining a young clientele, managing risk in an unstable socio-political environment and adapting offers to the rural profile of the population.

STRATEGY

BOA Niger is orienting its 2025 strategy towards regional integration, progressive digitalization, and rural anchoring. It is preparing a transition to interconnected systems with Mali and Burkina Faso as part of the economic ambitions of the Alliance of Sahel States (AES). This includes the development of cross-border payment solutions, the adaptation of its systems to sovereign digital, and the promotion of mobile banking. It supports agricultural and energy development through local public-private partnerships. Internally, it invests in training, governance and automation. BOA Niger also aligns with sustainability objectives with a focus on social impact services, inclusive finance, and participation in the development of an integrated and resilient economy.

Recommendation

We recommend selling BOA Niger shares, given the deterioration in its financial performance and an unfavorable macroeconomic context. After a 50% drop in its net income between 2023 and 2024, Q1 2025 confirms the negative trend with a 50% decline in net income, to XOF 1,138 billion. This level represents barely 23% of the 2024 annual result (XOF 5,002 billion), indicating a difficult start to the 2025 financial year. Net banking income and operating results are also down sharply, reflecting a slowdown in activity and profitability.

In addition to this unfavorable dynamic, there is a high-country risk in Niger, which weighs heavily on the visibility and stability of the stock. In this context, we advise to disengage and sell the position.

BALANCE SHEET FOR THE PAST 5 YEARS

	HISTORICAL DATA				
(In millions of XOF)	2021	2022	2023	2024	2025*
Assets					
Interbank and similar receivables	8 733	10 790	9 729	13 063	13 649
Customer loans and advances	202 901	206 852	192 785	183 064	185 497
Total receivables	73 025	99 480	115 496	317 529	318 419
Intangible fixed assets	622	928	1 018	929	11 722
Tangible fixed assets	10 804	11 180	14 652	15 512	17 821
Immobilisations	11 426	12 108	15 670	16 442	16 442
Total Assets	329 785	356 378	357 509	349 869	363 715
Liabilities					
Customer deposits	216 417	2 311 001	245 622	205 153	231 382
Total Debt	283 448	382 705	304 801	205 153	205 153
Provisions	3 069	1 8 59	2 032	3 369	3 369
Subordinated loans and securities	-	-	-	-	-
Shareholders' equity and similar resources	37 239	41 969	44 173	45 669	48 847
Net Income (+/-)	7 421	9 397	10 134	10 076	10 723
Total Liabilities	329 785	353 377	357 509	349 869	363 715

INCOME STATEMENT FOR THE PAST 5 YEARS

	HISTORICAL DATA				
(In millions of XOF)	2021	2022	2023	2024	2025*
Net interest margin	15 343	16 368	17 182	17 126	12 548
Net interest margin (% NBI)	63%	65%	70%	63%	61%
Income from variable-income securities	405	403	425	420	540
Net commissions	5511	4864	4883	6 396	4 848
Net interest margin (% NBI)	23%	19%	20%	24%	23%
Net banking income	24 255	24 995	24 624	21 380	20 630
Gross operating income	12 328	12 658	13 658	8 251	5 117
Cost of risk	-3 756	2 035	- 779	-2 135	- 3 317
Operating Income	8 572	14 693	12 879	6 116	1 800
Profit before tax	10 992	11 892	11 576	5 570	2 869
Income tax	- 1 502	- 1 758	- 1 499	- 568	- 430
Net Income	7 421	9 397	10 134	5 002	2 439

PERFORMANCE RATIOS

Profitability :	2021	2022	2023	2024	2025*	Average
Net interest margin/ Revenue-generating assets	5%	5%	5%	5%	6%	5%
Cost/income ratio	49%	48%	0%	49%	32%	-36%
Net margin	31%	38%	41%	37%	40%	37%
Tax / pre-tax income	14%	1%	15%	13%	3%	9%
INVESTMENT / NBI	6%	7%	18%	13%	0%	9%
ROA	2%	3%	3%	3%	3%	3%
ROE	20%	22%	23%	22%	23%	22%
Balance sheet ratios	2021	2022	2023	2024	2025*	Average
Customer loans/Customer deposits	94%	9%	78%	89%	80%	70%
Total loans/(Total deposits+equity)	89%	13%	91%	127%	125%	89%
Total debt / total assets	86%	89%	89%	91%	88%	89%
Stock Market Parameters	2021	2022	2023	2024	2025*	Average
Share Price on the 31/12	2 188	3 188	3 616	3 369	5 390	3 550
Net Dividend Per Share	430	567	614	609	671	578
Dividend Yield	19,6%	17,8%	17,0%	18,1%	12,5%	16%
PBR	1,22	1,58	1,70	1,53	2,30	2
PER	6,13	7,06	7,42	6,95	10,00	8

VALUATION

Valuation Methods	Estimated value	Weighting	Weighted value
DDM	564	30%	169
Gordon & Shapiro	547	30%	164
PBR	3 243	40%	1 297
Target Price (XOF)			1 630

SELLING

* 2025 results have been estimated

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Key Data on the 13/06/2025

Target Price	6 021 XOF
Latest share price	3 640 XOF
Number of shares	44 000 000
Market Capitalization	160 160 MXOF
Variation 1st of January	+ 19,9%
Dividend yield	12,7%
Beta 1 year	0,04
RSI	61,44
PER	7,33
PBR	1,21

SHARE PRICE VS BRVM COMPOSITE INDEX



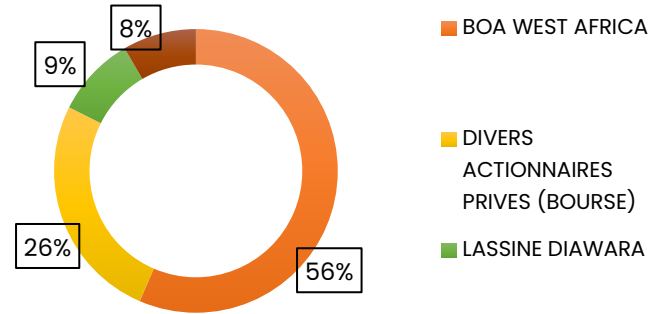
Comparative Study Q1 2024 vs Q1 2025

In the first quarter of 2025, BOA Burkina Faso recorded a slight increase in its NBI of 2% to XOF 14,223 billion compared to XOF 13,906 billion in Q1 2024, reflecting a resilient commercial activity. However, pre-tax profit fell by 19% to XOF 5,959 billion, compared to XOF 7,351 billion a year earlier, indicating a likely increase in expenses or provisions. Net income follows the same downward trend with a decline of 17%, reaching XOF 5.195 billion in Q1 205, compared to XOF 6.230 billion in Q1 2024, which could affect profitability if the trend continues.

Compared to the 2024 year-end figures, the Q1 2025 aggregates appear moderate, with NBI accounting for around 25% of the annual total and net income around 23%.

About the Company

Created in 1998, BOA Burkina Faso is a subsidiary of the BOA Group with 44 agencies, including 23 in the provinces and a business center in the capital Ouagadougou. BOA BF is one of the 4 main players in the Burkina Faso banking sector.



Sectoral and Competitive Context

BOA Burkina is a major player in the Burkinabe banking landscape. Its positioning is focused on territorial proximity and financial inclusion, particularly in rural areas. It benefits from the BOA Group's anchoring, which strengthens its capacity to mobilize regional resources. However, it is facing increasingly aggressive competition in the digital sector, particularly from Coris Bank, which has successfully modernised its services. Local fintechs are also emerging as fast and flexible alternatives. The main challenge for BOA Burkina is to accelerate the digital transformation of its offerings, while maintaining a strong link with its traditional customer base. It also has to deal with security instability and the economic slowdown, which are impacting the distribution of credit. The development of simple mobile services, the strengthening of cybersecurity and the conquest of young people will be key levers of differentiation.

STRATEGY

BOA Burkina's 2025 strategy is based on three major axes: digital transformation, community inclusion, and sub-regional cooperation. It is accelerating the digitalization of its services via mobile banking, accessible platforms with weak connections. It extends its territorial network through mobile devices and field agents. BOA Burkina is positioning itself as a key player in rural financing and agriculture, with targeted products for cooperatives and rural women. At the same time, it anticipates the emergence of an integrated Sahel economic area (with Mali and Niger) and develops systems adapted to cross-border payments. It is also strengthening its CSR policy by supporting financial education, renewable energy, and local entrepreneurship in a logic of inclusive growth.

Recommendation

We recommend holding the BOA Burkina Faso stock. Although net banking income grew by 2% in Q1 2025 compared to Q1 2024, the decline in profit before tax (-19%) and net income (-17%) underlines increased pressure on profitability. This trend extends the decline in the 2024 financial year, when net income fell by 23% compared to 2023. Thus, our estimates predict a decline in the dividend yield for the 2025 financial year, reaching 7%.

However, the bank maintains stable commercial momentum, as evidenced by an NBI already representing nearly 25% of the annual target. In addition, the stock's growth potential remains attractable, with an estimated positive deviation of 54% between the target price and the current price. Nevertheless, caution is required due to the macroeconomic context in Burkina Faso, which is exposed to a significant country risk.

BALANCE SHEET FOR THE PAST 5 YEARS

	HISTORICAL DATA				
(In millions of XOF)	2021	2022	2023	2024	2025*
Assets					
Interbank and similar receivables	19 026	60 859	14 638	53 994	70 904
Customer loans and advances	577 287	642 663	655 896	587 385	646 124
Total receivables	846 739	1 023 237	954 766	938 972	1 045 060
Intangible fixed assets	48	198	120	108	171
Tangible fixed assets	11 307	10 652	10 448	10 221	10 002
Total non-current assets	11 355	10 850	10 567	10 329	10 173
Total Assets	1 073 229	1 163 300	1 098 276	1 078 996	1 147 400
Liabilities					
Debt securities	761161	815760	875499	941240	-
Provisions	674	2741	6516	4786	4 786
Net Income(+/-)	17608	21245	25477	29063	32 679
Total Liabilities	1 073 229	1 163 300	1 098 276	1 078 996	1 147 400
INCOME STATEMENT FOR THE PAST 5 YEARS					
	HISTORICAL DATA				
(In millions of XOF)	2021	2022	2023	2024	2025*
Net interest margin	-23 885	-24 385	-27 282	-28 504	-27 452
Net interest margin (% NBI)	32 216	35 959	36 554	36 879	37 079
Income from variable-income securities	63,38%	63,48%	60%	60%	63%
Net commissions	-683	-746	-1 024	-821	- 894
Net interest margin (% NBI)	13 470	16 111	16 791	13 299	15 599
Net banking income	26,5%	28,4%	28%	23%	27%
Gross operating income	28 784	32 632	34 567	30 000	28 879
Cost of risk	-	3	-332	-4 303	-7 871
Operating Income	24 308	29 304	34 234	25 697	21 008
Net gains/losses on fixed assets	80	-41	70	46	37
Profit before tax	24 388	29 263	34 304	25 743	21 045
Income tax	- 3 143	- 3786	- 5 242	- 3 325	-2 175
Net Income	21 245	25 477	29 063	22 418	18 870

PERFORMANCE RATIOS

Profitability :	2021	2022	2023	2024	2025*	Average
Net interest margin/ Revenue-generating assets	4%	4%	4%	4%	4%	4%
Cost/income ratio	53%	57%	58%	57%	58%	56%
Net margin	37%	42%	45%	48%	49%	44%
Tax / pre-tax income	11%	13%	13%	15%	16%	13%
INVESTMENT / NBI	5%	3%	0%	3%	0%	2%
ROA	2%	2%	2%	3%	3%	2%
Balance sheet ratios	2021	2022	2023	2024	2025*	Average
Customer loans/Customer deposits	73%	71%	73%	85%	80%	76%
Total debt / total assets	86%	79%	88%	87%	84%	84%
Stock Market Parameters	2021	2022	2023	2024	2025*	Average
Share Price on the 31/12	1 875	3 100	2 600	3 490	3 035	2 820
Net Dividend Per Share	370	448	577	704	810	582
Dividend Yield	14,5%	22,2%	20,2%	14,1%	6,9%	15,6%
PBR	6,42	4,49	5,28	7,33	8,86	5,64
PER	1,42	1,03	1,23	1,27	1,23	1,24

VALUATION

Valuation Methods	Estimated value	Weighting	Weighted value
DDM	6 710	30%	2 013
Gordon & Shapiro	7 523	30%	2 257
PBR	4 378	40%	1 751
Target Price (XOF)			6 021

HOLDING

* 2025 results have been estimated

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Key Data on the 13/06/2025

Target Price	5 015 XOF
Latest share price	4 800 XOF
Number of shares	100 000 000
Market Capitalization	390 000 MXOF
Variation 1st of January	16,17%
Dividend yield	16,17%
Beta 1 year	1,03
RSI	51,05
PER	7,08
PBR	1,90

SHARE PRICE VS BRVM COMPOSITE INDEX



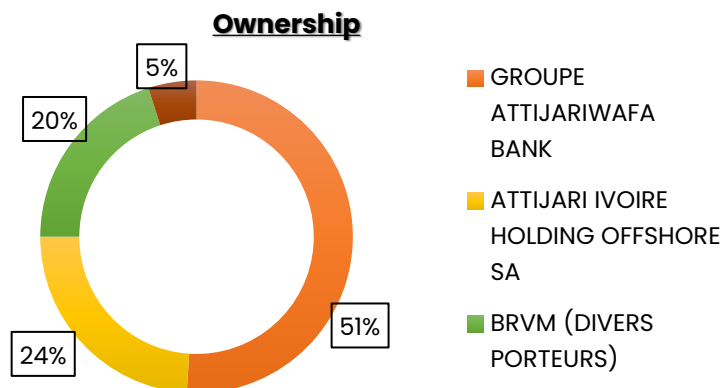
Comparative Study Q1 2024 vs Q1 2025

In the first quarter of 2025, SIB posted a solid performance with a 12% increase in NBI to XOF 26,500 billion, compared to XOF 23,700 billion in Q1 2024, reflecting sustained commercial momentum. Pre-tax profit also increased by 10%, reaching XOF 15,800 billion compared to XOF 14,300 billion a year earlier, a sign of good cost control. Net income grew by 11% to XOF 13,600 billion compared to XOF 12,300 billion in Q1 2024, strengthening profitability.

Compared to the 2024 year-end figures, these quarterly results are encouraging: Q1 2025 NBI represents around 26% of the annual total and net income around 27%, suggesting good momentum for the rest of the year, subject to a favorable economic environment.

About the Company

Created in 1962, a subsidiary of the Attijariwafa Bank group, the Ivorian Bank Company (SIB) is one of the five main banks in Côte d'Ivoire. It is established in 15 cities with a strong network of 54 agencies.



Sectoral and Competitive Context

SIB benefits from a strong institutional and corporate positioning, supported by its parent company Attijariwafa Bank. It is one of the strongest banks in Côte d'Ivoire, thanks to its governance and stability. On the competitive side, it is challenged by NSIA Banque and Societe Generale Cote d'Ivoire in the corporate segment. Its digital transformation is progressing, but it is still perceived as traditional, which limits its attractiveness to the younger generations. The main strategic challenge is to combine solidity and modernity: to offer agile banking services while maintaining management rigor. The Ivorian market is becoming more fragmented with the arrival of mobile players, which forces SIB to innovate in products, while securing its institutional portfolio. Its ability to exploit group synergies and develop financial inclusion could provide it with a sustainable competitive advantage.

STRATEGY

SIB is orienting its 2025 strategy towards in-depth digitalization, customer reorientation and a strengthened territorial network. The focus is on the development of mobile services and e-Banking solutions adapted to the VSE/SME sectors, particularly in agro-commerce. The optimization of the network of agencies in peri-urban areas completes this approach, via mobile agencies and local partnerships. At the same time, the bank is investing in the continuous training of staff to improve customer relations. It also deploys targeted CSR initiatives (integration of young people, responsible financing), in order to affirm its vocation as a local banking player and support for economic development.

Recommendation

In view of SIB's strong performance in 2024 and the good start in 2025, we recommend buying the stock. In the 2024 financial year, the bank recorded a 15% increase in net profit to XOF 50.2 billion, supported by a robust NBI of XOF 102 billion and effective expense management. The dividend policy remains attractive, with a payout ratio of 66% and a net dividend per share of XOF 375, offering a yield of 9.3%.

The Q1 2025 results confirm this dynamic: NBI increased by 12% to XOF 26.5 billion and net income by 11% to XOF 13.6 billion, representing 26% and 27% of annual aggregates, respectively.

With a dynamic business strategy and an estimated growth potential of 5%, buying the stock is justified.

BALANCE SHEET FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Assets					
Interbank and similar receivables	27 469	35 026	38 096	55 224	95 607
Customer loans and advances	889 832	964 690	1 036 960	1 101 236	1 181 488
Total receivables	1 208 666	1 380 839	1 436 020	1 539 129	1 737 239
Intangible fixed assets	2 233	1 423	555	706	584
Tangible fixed assets	13 743	14 316	16 669	16 500	16 890
Total non-current assets	15 976	15 739	17 224	17 206	17 474
Total Assets	1 316 459	1 499 555	1 605 873	1 685 249	1 894 877
Liabilities					
Customer deposits	1 099 658	1 271 199	1 294 418	1 398 752	1 551 866
Total Debt	1 125 669	1 286 864	1 381 970	1 443 407	1 623 078
Shareholders' equity and similar resources	130 798	148 389	164 402	187 136	200 776
Net Income(+/-)	34 031	40 090	43 513	50 234	55 543
Total Liabilities	1 316 459	1 499 555	1 605 873	1 685 249	1 894 877

INCOME STATEMENT FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Net interest margin	58 595	53 345	63 310	71 519	77 552
Net interest margin (% NBI)	76,56%	63,85%	66%	70%	73%
Income from variable-income securities	170	199	513	525	576
Net commissions	18 228	24 555	27 275	24 346	26 118
Net interest margin (% NBI)	23,8%	29,4%	29%	24%	24%
Net banking income	76 532	83 542	95 571	102 763	106 681
Overheads	-34 490	-35 981	-38 700	-40 129	-42 288
Gross operating income	42 042	47 561	56 871	62 634	64 393
Cost of risk	-1 312	-2 276	-7 992	-5 194	-3 636
Operating Income	40 730	45 285	48 879	57 440	60 757
Net gains/losses on fixed assets	-2	1 079	-208	28	175
Profit before tax	40 728	46 364	48 671	57 468	60 932
Income tax	-6 697	-6 273	-5 158	-7 234	-5 389
Net Income	34 031	40 090	43 513	50 234	55 543

PERFORMANCE RATIOS

Profitability :		2021	2022	2023	2024	2025*	Average
Net interest margin/ Revenue-generating assets		5%	4%	4%	5%	4%	4%
Cost/income ratio		45%	43%	40%	39%	40%	41%
Net margin		44%	48%	46%	49%	52%	48%
Tax / pre-tax income		16%	14%	11%	13%	9%	13,5%
Cost of risk/Total loans		0%	0%	-1%	0%	0%	0%
INVESTMENT / NBI		4%	4%	4%	0%	0%	2%
ROA		3%	3%	3%	3%	3%	3%
ROE		26%	27%	26%	27%	28%	27%
Balance sheet ratios		2021	2022	2023	2024	2025*	Average
Customer loans/Customer deposits		80,9%	75,9%	80,1%	78,7%	76,1%	78,4%
Total loans/(Total deposits+equity)		96,2%	96,2%	92,9%	94,4%	95,3%	95,0%
Total debt / total assets		91,8%	92,1%	89,4%	91,3%	91,7%	91,3%
Stock Market Parameters		2021	2022	2023	2024	2025*	Average
Share Price on the 31/12		1 993	2 293	2 675	3 555	4 805	2 373
Net Dividend Per Share		202,5	247,5	247,5	330	389	242
Dividend Yield		10,2%	10,8%	9,3%	9,3%	8,1%	10,6%
PBR		1,52	1,55	1,63	1,90	2,39	1,55
PER		5,86	5,72	6,15	7,08	8,65	5,85

VALUATION

Valuation Methods	Estimated value	Weighting	Weighted value
DDM	5 137	70%	3 596
Gordon & Shapiro	4 192	10%	419
PBR	4 997	20%	999
Target Price (XOF)			5 015

BUYING

* 2025 results have been estimated

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Key Data on the 13/06/2025

Target Price	13 748XOF
Latest share price	10 005 XOF
Number of shares	32 000 000
Market Capitalization	320 000 MXOF
Variation 1st of January	+3,69%
Dividend yield	7,93%
Beta 1 year	-0,14
RSI	47,53
PER	6,83
PBR	-

SHARE PRICE VS BRVM COMPOSITE INDEX

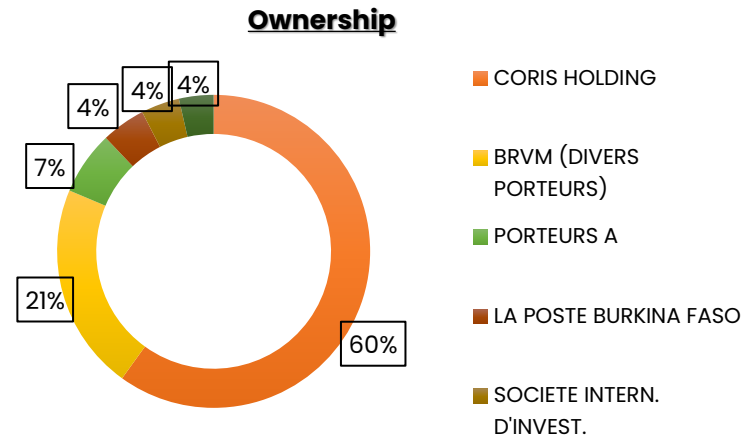


Comparative Study Q1 2024 vs Q1 2025

In the first quarter of 2025, Coris Bank Burkina Faso posted a moderate increase in its main indicators. NBI stood at XOF 28.671 billion, up 3% compared to XOF 27.889 billion in Q1 2024, reflecting stable business activity in a challenging economic context. Profit before tax increased by 6% to XOF 19,073 billion compared to XOF 17,943 billion a year earlier, illustrating better cost control and increased efficiency. Similarly, net income increased by 6% to XOF 17.626 billion compared to XOF 16.646 billion in Q1 2024, confirming a good profitability dynamic. Compared to the figures at the end of 2024, the Q1 2025 aggregates represent around 22% of annual NBI and 37% of total net income, supporting an encouraging outlook for the year.

About the Company

Coris Bank International is a strongly commercial bank strongly oriented towards the financing of agricultural activities, Founded in 2008, Coris Bank International is the leading Burkinabe banking group. It has 55 branches and 4 offices in 29 localities in Burkina Faso.



Sectoral and Competitive Context

Coris Bank is the leader in the Burkinabe banking sector, with a strategy focused on local innovation, proximity, and agility in meeting the needs of SMEs and entrepreneurs. Its recent regional expansion (Côte d'Ivoire, Mauritania) gives it a sub-regional stature. Competitively, it is ahead of BOA Burkina and faces the rise of pan-African players such as UBA and Ecobank CI. Its main challenge is to consolidate its position by continuing its technological modernization and maintaining the quality of service. In an unstable economic environment, his responsiveness is an asset.

STRATEGY

Coris Bank BF is focusing on consolidated regional growth, customer-oriented digitalization and intra-group synergy. It is strengthening its secure e-Banking and mobile-money solutions, adapted to rural and border areas. The 2025 strategy focuses its efforts on the acquisition of digital skills, the training of agents, and products dedicated to agriculture and local VSEs. It is also capitalizing on regional synergies resulting from recent acquisitions (ex-Standard Chartered CI, SG Mauritania) to harmonize systems and offer cross-border services. Finally, it engages in public-private partnerships to promote financial inclusion, focused on the agricultural ecosystem and responsible banking models.

Recommendation

We recommend holding Coris Bank Burkina Faso stock. The bank posted an increase in its indicators in Q1 2025: Net Banking Income increased by 3% to XOF 28.671 billion, while Pre-Tax Income and Net Income each increased by 6%, reaching XOF 19.073 billion and XOF 17.626 billion respectively. These performances represent around 22% of annual NBI and 37% of net income at the end of 2024, confirming solid operational momentum despite a complex economic context. We estimate that the target price has a significant growth potential of 37% from the current price, adding to the stock's interest. However, the 25% drop in net income between 2023 and 2024, the lack of detail in financial communication for the 2024 financial year, combined with country risk in Burkina Faso, calls for caution. We therefore advise maintaining the portfolio position.

BALANCE SHEET FOR THE PAST 5 YEARS						PERFORMANCE RATIOS					
(In millions of XOF)	HISTORICAL DATA					Profitability :	2021	2022	2023	2024	Average
	2021	2022	2023	2024	2025*						
Assets						Net interest margin/ Revenue-generating assets	14%	14%	6%	N.D.	12%
Interbank and similar receivables	85 409	67 250	87 256	N.D.	90 186	Operating ratio	36%	33%	31%	33%	34%
Customer loans and advances	943 761	1 205 830	1 214 090	1 258 929	1 648 657	Net margin	52%	51%	50%	37%	49%
Total receivables	1 110 170	1 314 580	1 326 829	N.D.	1 768 545	Tax / pre-tax income	9,70%	9,08%	7,24%	2,57%	5,78%
Intangible fixed assets	395	380	287	N.D.	968	DAP/IMMOBILISATION	7%	7%	6%	N.D.	7%
Tangible fixed assets	41 950	50 896	57 775	N.D.	80 428	INVESTMENT / NBI	5%	5%	5%	N.D.	4%
Total non-current assets	42 345	51 276	58 062	N.D.	81 396	ROA	2,38%	2,47%	2,58%	1,79%	2%
Total Assets	1 952 977	2 289 034	2 488 600	2 682 791	2 682 791	ROE	24,52%	24,72%	23,63%	N.D.	45%
Liabilities						Balance sheet ratios	2021	2022	2023	2024	Average
Customer deposits	1 238 527	1 446 503	1 527 974	1 725 521	1 909 193	Customer loans/Customer deposits	76%	83%	79%	N.D.	80,90%
Total Debt	1 726 762	2 012 127	2 174 761	N.D.	2 824 210	Total loans/(Total deposits+equity)	58%	59%	54%	N.D.	60,75%
Shareholders' equity and similar resources	189 815	228 513	271 865	N.D.	204 819	Total debt / total assets	57%	57%	53%	N.D.	58,05%
Net Income(+/-)	46 549	56 478	64 247	47 937	50 759	Stock Market Parameters	2021	2022	2023	2024	Average
Total Liabilities	1 952 977	2 289 034	2 488 600	2 682 791	2 682 791	Share Price on the 31/12	10 500	8 390	9 300	10 230	9 304
INCOME STATEMENT FOR THE PAST 5 YEARS						Net Dividend Per Share	448	525	790	916	617
(In millions of XOF)	HISTORICAL DATA					Dividend Yield	4,3%	6,3%	8,5%	9,0%	7%
	2021	2022	2023	2024	2025*	PBR	1,77	1,17	1,09	N.D.	3
Net interest margin	150 936	190 332	84 766	-	-	PER	7,22	4,75	4,63	6,83	6
Net interest margin (% NBI)	167,15%	171,31%	66%	-	-	VALUATION					
Income from variable-income securities	2 838	3 865	3 378	N.D.	N.D	Valuation Methods	Estimated value	Weighting	Weighted value		
Net commissions	28 948	32 240	40 362	N.D	N.D	DDM	13 259	35%	4 641		
Net interest margin (% NBI)	32,1%	29,0%	31%	N.D	N.D	Gordon & Shapiro	13 169	35%	4 609		
Net banking income	90 298	111 106	129 203	130 987	134 660	PBR	14 995	30%	4 499		
Gross operating income	57 840	74 982	92 836	88 227	88 192	Target Price (XOF)					
Cost of risk	-11 469	-14 237	-23 469	-40 472	-35 277						13 748
Operating Income	46 371	60 745	69 367	47 755	52 915						HOLDING
Net gains/losses on fixed assets	5 181	1 370	6 969	1 449	2 565						
Profit before tax	51 552	62 115	69 257	49 204	55 480						
Income tax	- 5 003	- 5 637	- 5 011	- 1 267	- 5 548						
Net Income	46 549	56 478	64 246	47 937	50 759						

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Key Data on the 13/06/2025

Target Price	12 027 XOF
Latest share price	11 000 XOF
Number of shares	55 050 600
Market Capitalization	605 557 MXOF
Variation 1st of January	+ 25,07 %
Dividend yield	8,2 %
Beta 1 year	0,78
RSI	53,25
PER	8,42
PBR	2,43

SHARE PRICE VS BRVM COMPOSITE INDEX

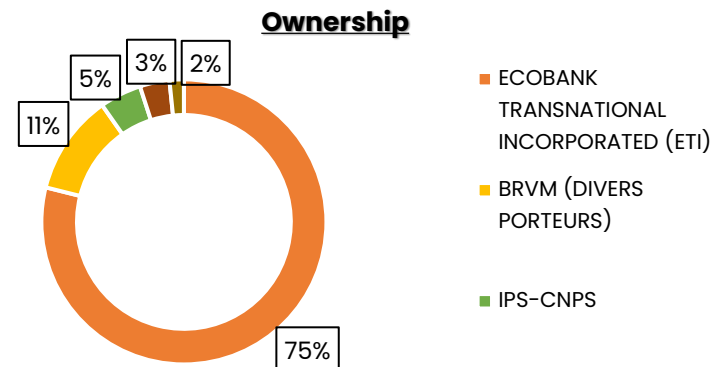


Comparative Study Q1 2024 vs Q1 2025

In the first quarter of 2025, Ecobank CI recorded sustained growth compared to Q1 2024. Net banking income (NBI) amounted to XOF 29.7 billion, up 6% (+XOF 1.7 billion), driven by a 9% increase in the net interest margin, thanks to more selective loan management and the maintenance of a diversified revenue base. Pre-tax profit also increased, reaching XOF 17.5 billion compared to XOF 16.5 billion in Q1 2024, an increase of 6%. Net income, for its part, increased by 6.9% to XOF 13.3 billion compared to XOF 12.4 billion a year earlier, confirming the solidity of profitability. Compared to the results at the end of 2024, the Q1 2025 aggregates represent around 24% of annual NBI, 23% of pre-tax income and 23% of net income. According to our estimates, net income could grow by 19% in the 2025 financial year.

About the Company

Created in 1998, Ecobank Côte d'Ivoire is one of the first subsidiaries of the ECOBANK group. Over the years, it has been able to rise among the leading banks in the Ivorian market. It has a network of 37 branches and is present in the individual, SME and institutional segments.



Sectoral and Competitive Context

Ecobank CI is one of the heavyweights in the Ivorian banking sector, benefiting from an extensive pan-African network and advanced digital expertise. Its positioning is clearly focused on technology, regional integration and support for intra-African flows. It competes head-on with SGCI, NSIA and BOA CI in the corporate, diaspora and digitalized individual segments. Its image of innovation is a major asset, but it has to deal with the management complexity associated with its large size. The main challenge lies in the personalization of the customer experience: by dint of automation, certain segments can feel neglected. It must also face the arrival of purely digital financial services. To remain competitive, Ecobank CI will need to rely on the fluidity of its platforms, the speed of customer support, and the ability to meet local needs while maintaining its cross-border group logic.

STRATEGY

In 2025, Ecobank CI is building on forward-thinking digitalization, leveraging AI, and strengthening integrated African finance. The group is continuing its "Fintech Challenge" to detect innovative startups (including Daba Finance), while developing intelligent, analytical and mobile banking platforms. The strategic focus is on intra-African trade and the diaspora, to facilitate remittances.

In addition, Ecobank CI is stepping up its support to SMEs through packaged offers and non-financial services, in a pan-African logic. The objective: to strengthen its positioning as a digital and inclusive pan-African bank.

Recommendation

We recommend holding Ecobank Côte d'Ivoire stock. The bank posted a solid growth momentum, illustrated by an 11% increase in its Net Banking Income in 2024, reaching XOF 122.1 billion, and a 19.6% increase in its Net Income to XOF 57.5 billion. This performance is based on an average annual growth rate of 18% between 2020 and 2024, confirming the robustness of the business model. The remuneration policy remains attractive, with a net dividend up 21% to XOF 708.

In the first quarter of 2025, Ecobank CI continues to build on this momentum, with NBI and net income already accounting for around 24% and 23% of annual aggregates.

With a target price that suggests a potential capital gain of 10%, we therefore advise keeping the stock in the portfolio.

BALANCE SHEET FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Assets					
Interbank and similar receivables	36 336	39 820	45 768	33 226	32 907
Customer loans and advances	753 306	900 236	1 045 020	972 571	1 065 467
Total receivables	1 347 679	1 624 098	1 673 601	1 777 502	1 973 467
Intangible fixed assets	268	275	255	2 183	2 070
Tangible fixed assets	25 175	26 401	26 953	27 796	28 731
Total non-current assets	25 443	26 676	27 208	29 979	30 800
Total Assets	1 677 707	1 901 235	1 953 299	2 050 681	2 194 552
Liabilities					
Customer deposits	1 087 751	1 269 609	1 450 927	1 412 512	1 442 682
Total Debt	1 489 910	1 689 946	1 711 770	1 777 254	1 815 215
Subordinated loans and securities					
Shareholders' equity and similar resources	144 829	163 719	178 208	199 352	222 505
Net Income(+/-)	34 304	44 598	48 071	57 477	68 474
Total Liabilities	1 677 707	1 901 235	1 953 299	2 050 681	2 194 552

INCOME STATEMENT FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Net interest margin	60 128	63 773	73 320	79 680	86 580
Net interest margin (% NBI)	66,41%	64,32%	67%	65%	65%
Income from variable-income securities	47	212	238	159	178
Net commissions	16 663	23 091	33 938	34 064	34 423
Net interest margin (% NBI)	18,4%	23,3%	31%	28%	27%
Net banking income	90 545	99 155	110 189	122 316	132 222
Overheads	-42 646	-45 005	-49 875	49 663	-61 919
Gross operating income	47 899	54 150	60 314	67 339	77 440
Cost of risk	11 974	5 782	-5 933	-2 935	-3 012
Operating Income	35 925	48 368	54 381	64 404	74 428
Net gains/losses on fixed assets	305	1 173	-60	28	0
Profit before tax	35 620	49 541	54 321	64 432	74 428
Income tax	- 1 316	- 4 943	- 6 250	- 6 955	- 5 954
Net Income	34 304	44 598	48 071	57 477	68 474

PERFORMANCE RATIOS

Profitability :	2021	2022	2023	2024	2025*	Average
Net interest margin/ Revenue-generating assets	4,46%	3,93%	4,38%	4,48%	4,39%	4,33%
Cost/income ratio	47,10%	45,39%	45,26%	44,95%	46,43%	45,83%
Net margin	37,89%	44,98%	43,63%	46,99%	51,79%	45,05%
Tax / pre-tax income	3,69%	9,98%	11,51%	10,79%	8,00%	5,59%
Cost of risk/Total loans	-0,89%	-0,36%	-0,35%	-0,17%	-0,15%	-0,38%
ROA	2,04%	2,35%	2,46%	2,80%	3,12%	2,55%
ROE	23,69%	27,24%	26,97%	28,83%	30,77%	27,50%

Balance sheet ratios	2021	2022	2023	2024	2025*	Average
Customer loans/Customer deposits	69%	71%	72%	69%	74%	70,98%
Total loans/(Total deposits+equity)	82%	88%	89%	90%	97%	89,08%
Total debt / total assets	80%	85%	86%	87%	90%	85,61%

Stock Market Parameters	2021	2022	2023	2024	2025*	Average
Share Price on the 31/12	4 785	4 945	6 800	8 795	10 250	7 115
Net Dividend Per Share	420	549	550	724	1 245	698
Dividend Yield	8,8%	11,1%	8,1%	8,2%	12,1%	10%
PBR	1,82	1,66	2,10	2,43	2,54	2
PER	7,68	6,10	7,79	8,42	8,24	8

VALUATION

Valuation Methods	Estimated value	Weighting	Weighted value
DDM	15 466	30%	4 640
Gordon & Shapiro	13 229	30%	3 969
PBR	8 546	40%	3 418

Target Price (XOF)

12 027

HOLDING

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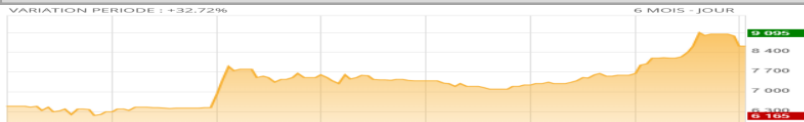
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NSIA BANQUE	30
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Key Data on the 13/06/2025

Target Price	12 623 XOF
Latest share price	8 800 XOF
Number of shares	24 734 572
Market Capitalization	218 653 MXOF
Variation 1st of January	+ 24,12 %
Dividend yield	7,9%
Beta 1 year	0,46
RSI	55,08
PER	6,43
PBR	1,18

SHARE PRICE VS BRVM COMPOSITE INDEX



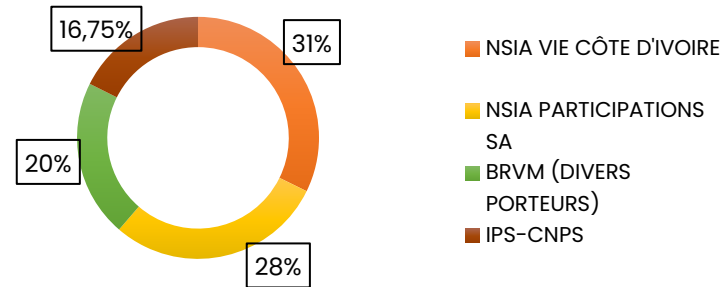
Comparative Study Q1 2024 vs Q1 2025

In the first quarter of 2025, NSIA BANQUE Côte d'Ivoire recorded a moderate increase in its key indicators compared to Q1 2024. NBI stood at XOF 22.402 billion, up 3% compared to XOF 21.849 billion in Q1 2024, illustrating stable commercial activity despite a sustained competitive environment. Pre-tax profit reached XOF 7,940 billion, showing a slight increase of 2% compared to XOF 7,806 billion a year earlier, reflecting good cost and risk control. Net income remained almost stable at XOF 7,138 billion compared to XOF 7,103 billion in Q1 2024. Compared to the 2024 year-end results, the Q1 2025 aggregates represent around 23% of annual NBI, 20% of pre-tax profit and 19% of net income, supporting a moderate outlook.

About the Company

NSIA Bank is a banking institution present in Côte d'Ivoire and other African countries, offering various services such as bank accounts, loans, savings, investments and insurance.

Ownership



Sectoral and Competitive Context

NSIA Banque CI has quickly established itself as an innovative and hybrid player between traditional banking and fintech. With its positioning focused on bancassurance, young individuals, SMEs, and digital services, it is now a serious competitor for leaders such as SGCI, Ecobank CI or SIB.

It stands out for its responsiveness, the modernity of its customer interfaces, and its inclusive strategy (young people, women, SMEs). However, its rapid growth poses risks of dilution of quality or brand identity. It will also have to face competitive pressure on digital, particularly with the rise of 100% mobile offers.

One of its key challenges is to maintain a smooth customer experience while strengthening its internal governance to absorb its growth.

STRATEGY

NSIA CI's "Altitude 22-26" strategy aims to be the innovative bank of reference for all through five strategic axes:

- Expansion of the customer portfolio
- Strengthened digital governance (cybersecurity, compliance),
- Development of "Green Financing"
- Customer experience optimized by multi-channel digital tools
- Human development and culture of innovation.
- NSIA also emphasizes financial inclusion (SMEs, women, youth), sustainable development and group synergy via bancassurance.

Recommendation

We recommend buying NSIA Banque Côte d'Ivoire stock, with an estimated growth potential of 24% between the current price and the target price. In the first quarter of 2025, the bank posted a moderate increase in its performance, with Net Banking Income up 3% to XOF 22,402 billion, and a stable pre-tax profit at XOF 7,940 billion. Net income remained almost unchanged at XOF 7,138 billion, reflecting controlled profitability despite a competitive environment.

For the full year 2024, NSIA Bank CI achieved a NBI of XOF 97.8 billion and a net profit of XOF 38.1 billion, confirming a solid financial base.

In addition, the dividend remuneration policy is encouraging, ensuring an attractive return for shareholders (7.9% in 2024). These elements support our BUY Recommendation for the stock.

BALANCE SHEET FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Assets					
Interbank and similar receivables	40 113	57 674	72 526	142 516	231 253
Customer loans and advances	1 032 456	1 141 361	1 307 350	1 536 122	1 747 171
Total receivables	1 459 442	1 627 976	1 790 127	2 155 996	2 552 858
Intangible fixed assets	6 024	8 792	10 866	6 224	6 232
Tangible fixed assets	68 292	75 336	80 403	107 287	129 120
Total non-current assets	47 314	84 128	91 269	113 511	113 511
Total Assets	1 644 547	1 885 056	2 037 064	2 514 388	2 900 937
Liabilities					
Customer deposits	1 128 500	1 220 362	1 415 894	1 700 893	2 003 923
Total Debt	1 470 776	1 672 395	1 783 434	2 216 403	2 600 047
Provisions	9 082	5 542	5 377	4 294	3 851
Subordinated loans and securities	-	-	19 606	18 740	17 912
Shareholders' equity and similar resources	132 524	164 905	189 719	215 330	275 713
Net Income (+/-)	23 713	32 382	34 813	38 112	56 080
Total Liabilities	1 644 547	1 885 056	2 037 064	2 514 388	2 900 937

INCOME STATEMENT FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Net interest margin	54 595	54 977	59 404	53 895	56 591
Net interest margin (% NBI)	71%	69%	65%	55%	53%
Income from variable-income securities	872	713	4 738	11 997	13 101
Net commissions	15 060	17 822	21 310	24 128	26 247
Marge de commission nette (% NBI)	20%	22%	23%	25%	25%
Net banking income	76 622	80 105	91 002	97 819	106 821
Gross operating income	29 199	29 506	37 922	39 400	43 796
Cost of risk	- 6 048	- 4 152	-3 376	537	-3 419
Operating Income	23 151	25 354	34 546	39 937	40 377
Net gains/losses on fixed assets	3 024	9 186	1 766	282	398
Profit before tax	26 175	34 540	36 312	40 219	40 775
Income tax	- 2 462	- 2 158	-1 499	-2 107	-2 136
Net Income	23 713	32 382	34 813	38 112	38 639

PERFORMANCE RATIOS

Profitability:	2021	2022	2023	2024	2025*	Average
Net interest margin/ Revenue-generating assets	4%	3%	3%	2%	2%	3%
Cost/income ratio	62%	63%	58%	60%	60%	61%
Net margin	31%	40%	38%	39%	36%	37%
Tax / pre-tax income	9%	6%	4%	5%	5%	6%
INVESTMENT / NBI	30%	21%	25%	0%	0%	15%
ROA	1%	2%	2%	2%	1%	2%
ROE	18%	20%	18%	18%	14%	18%
Balance sheet ratios	2021	2022	2023	2024	2025*	Average
Customer loans/Customer deposits	91%	94%	92%	90%	87%	94%
Total loans/(Total deposits+equity)	91%	89%	91%	89%	89%	90%
Total debt / total assets	89%	86%	88%	86%	88%	87%
Stock Market Parameters	2021	2022	2023	2024	2025*	Average
Share Price on the 31/12	6 185	5 975	6 000	7 090	8 700	6 250,0
Net Dividend Per Share	0	363,86	455	558	547	275,4
Dividend Yield	0,0%	6,1%	7,6%	7,9%	6,3%	6%
PBR	1,15	0,90	0,78	0,81	0,78	0,9
PER	6,45	4,56	4,26	4,60	5,57	5,1

VALUATION

Valuation Methods	Estimated value	Weighting	Weighted value
DDM	8 443	35%	2 955
Gordon & Shapiro	8 446	35%	2 956
PBR	22 373	30%	6 712
Target Price (XOF)			12 623

BUYING

* 2025 results have been estimated

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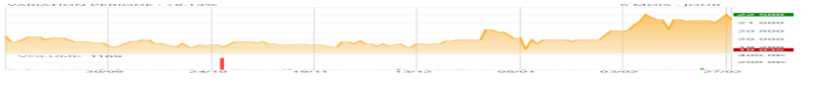
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Key Data on the 13/06/2025

Target Price	23 799 XOF
Latest share price	22 510 XOF
Number of shares	31 111 110
Market Capitalization	731 111 MXOF
Variation 1st of January	+11,90 %
Dividend yield	8%
Beta 1 year	0,41
RSI	75,48
PER	6,45
PBR	1,45

SHARE PRICE VS BRVM COMPOSITE INDEX



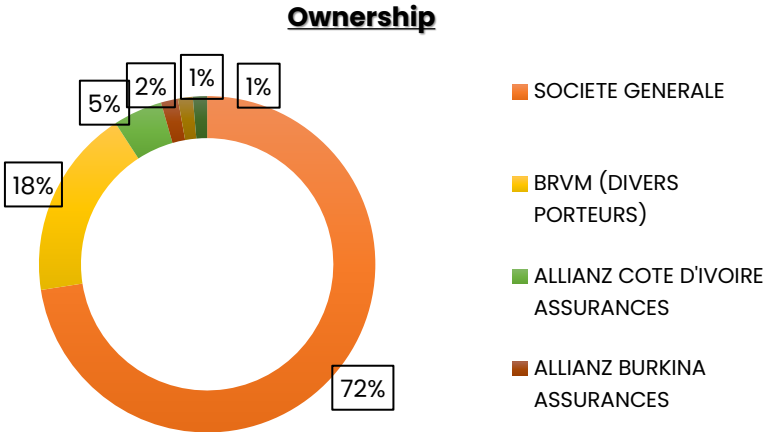
Comparative Study Q1 2024 vs Q1 2025

In the first quarter of 2025, Societe Generale Côte d'Ivoire recorded a slight increase in its performance compared to Q1 2024. Net banking income (NBI) reached XOF 66.3 billion, a modest increase of 1.3%, illustrating stable commercial activity in a competitive environment. Profit before tax increased by 4% to XOF 33.9 billion, thanks to better cost control and revenue optimization.

Net income increased by a more moderate 2% to XOF 27.1 billion, reflecting sustained profitability. Compared to the 2024 annual figures, the Q1 2025 aggregates represent around 25% of NBI, 27% of pre-tax profit and 27% of net income, confirming a solid and consistent momentum for the current year.

About the Company

Present for more than 50 years in the country, the Société Générale des Banques de Côte d'Ivoire has long held a dominant position in Côte d'Ivoire and plays a leading role in the Ivorian economy.



Sectoral and Competitive Context

SGCI maintains a solid institutional positioning, inherited from its historical roots and its corporate clientele.

However, it operates in a market that has become very dynamic, where competition in digital and SME services is fierce (NSIA, Ecobank, BOA). It has a strong credibility on complex products (trade finance, structured finance), but sometimes struggles to attract young people or entrepreneurs looking for agile solutions.

Its main challenge is therefore to modernize its image and its tools, while preserving its operational rigor. Digitalization is underway, but perceived as gradual compared to more disruptive competitors.

STRATEGY

For 2025, Societe Generale Côte d'Ivoire is focusing on four strategic areas:

- Enhanced digitalization (simplification of operations, customer autonomy)
- Optimization of customer relations through training and presence,
- Extension of the network to peri-urban and rural areas,
- Targeted financing of key sectors: cocoa, energy, extraction, with an active CSR component (jobs, training, entrepreneurship).

The bank is positioning itself as a trusted partner, with a strong impact on the local economy, in line with its ambition as a "committed player".

Recommendation

We recommend holding Societe Generale Côte d'Ivoire (SGCI) shares, with an estimated growth potential of 7% between the current price and the target price. In the first quarter of 2025, SGCI posted a moderate increase in its financial indicators, with Net Banking Income up slightly by 1.3% to XOF 66.3 billion and net income up by 2% to XOF 27.1 billion, reflecting stable profitability in a competitive environment.

For the full year 2024, the bank generated a NBI of XOF 263.2 billion and a net profit of XOF 101.2 billion, highlighting a solid financial base.

In addition, the dividend remuneration policy remains attractive, offering shareholders a satisfactory return. These elements justify a prudent position of holding the title.

BALANCE SHEET FOR THE PAST 5 YEARS					
(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Assets					
Interbank and similar receivables	44 234	26 737	17 327	16 199	19 314
Customer loans and advances	1 872 917	2 160 660	2 394 858	2 474 604	2 759 918
Total receivables	2 391 293	2 763 226	2 965 447	3 061 442	3 401 651
Intangible fixed assets	4 319	7 258	7 566	9 162	11 734
Tangible fixed assets	57 518	69 301	76 227	86 067	91 854
Total non-current assets	61 837	76 559	83 793	95 229	103 589
Total Assets	3 021 480	3 345 284	3 437 669	3 549 691	4 042 975
Liabilities					
Customer deposits	2 528 809	2 685 322	2 715 307	2 747 507	3 103 866
Total Debt	2 616 466	2 890 308	2 883 934	3 010 061	3 452 049
Provisions	9 009	10 858	12 245	14 744	14 165
Subordinated loans and securities	-	-	-	-	-
Shareholders' equity and similar resources	304 994	345 011	403 974	451 721	285 693
Net Income(+/-)	67 438	74 612	97 230	101 228	103 455
Total Liabilities	3 021 480	3 345 284	3 437 670	3 614 195	3 934 258
INCOME STATEMENT FOR THE PAST 5 YEARS					
(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Net interest margin	109 703	125 533	152 614	171 708	199 664
Net interest margin (% NBI)	58%	58,36%	60%	65%	66%
Income from variable-income securities	1 361	1 720	2 167	2 954	3 619
Net commissions	0	62 693	68 904	71 575	80 453
Net interest margin (% NBI)	27,8%	29,1%	27%	27%	26%
Net banking income	189 096	215 101	253 255	263 206	304 221
Overheads	-90 651	-96 393	-105 585	-99 723	-109 246
Gross operating income	98 446	118 708	147 670	163 483	194 975
Cost of risk	-17 942	-28 816	-27 654	-36 235	-29 328
Operating Income	80 504	89 891	120 016	127 248	165 647
Profit before tax	79 574	90 713	119 587	127 561	165 647
Income tax	-12 136	-16 102	-22 387	-26 333	-28 344
Net Income	67 438	74 612	97 200	101 228	103 455

PERFORMANCE RATIOS						
Profitability :		2021	2022	2023	2024	2025* Average
Net interest margin/ Revenue-generating assets		4,59%	4,54%	5,15%	5,61%	5,87%
Cost/income ratio		-47,94%	-44,81%	-41,69%	-37,89%	-35,91%
Net margin		35,66%	34,69%	38,38%	38,46%	34,01%
Tax / pre-tax income		-15,25%	-17,75%	-18,72%	-20,64%	-17,11%
Cost of risk/Total loans		-0,75%	-1,04%	-0,93%	-1,18%	-0,86%
DAP/IMMOBILISATION		-16%	-13%	-17%	-13%	-13%
INVESTMENT / NBI		4%	12%	9%	8%	0%
ROA		2,23%	2,23%	2,83%	2,85%	2,56%
ROE		22,11%	21,63%	24,06%	22,41%	36,21%
Balance sheet ratios		2021	2022	2023	2024	2025* Average
Customer loans/Customer deposits		74%	80%	88%	90%	89%
Total loans/(Total deposits+equity)		82%	85%	90%	88%	91%
Total debt / total assets		79%	83%	86%	86%	84%
Equity/Total Assets		10%	10%	12%	13%	7%
Stock Market Parameters		2021	2022	2023	2024	2025* Average
Share Price on the 31/12		10 595	11 605	16 050	21 000	22 695
Net Dividend Per Share		1 005	1 123	1 553	1 677	1 642
Dividend Yield		9,5%	9,7%	9,7%	8,0%	7%
PBR		1,08	1,05	1,24	1,45	2,49
PER		4,89	4,84	5,14	6,45	6,91

VALUATION			
Valuation Methods	Estimated value	Weighting	Weighted value
DDM	21 483	40%	8 593
Gordon & Shapiro	22 449	40%	8 979
PBR	31 131	20%	6 226
Target Price (XOF)			23 799
			HOLDING

* 2025 results have been estimated

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SGCI	33
BICI CI	36



Key Data on the 13/06/2025

Target Price	18 795 XOF
Latest share price	17 000
Number of shares	16 666 670
Market Capitalization	113 333,36 MXOF
Variation 1st of January	-6,56%
Dividend yield	3,38%
Beta 1 year	-0,55
RSI	66,47
PER	15,97
PBR	3,19

SHARE PRICE VS BRVM COMPOSITE INDEX



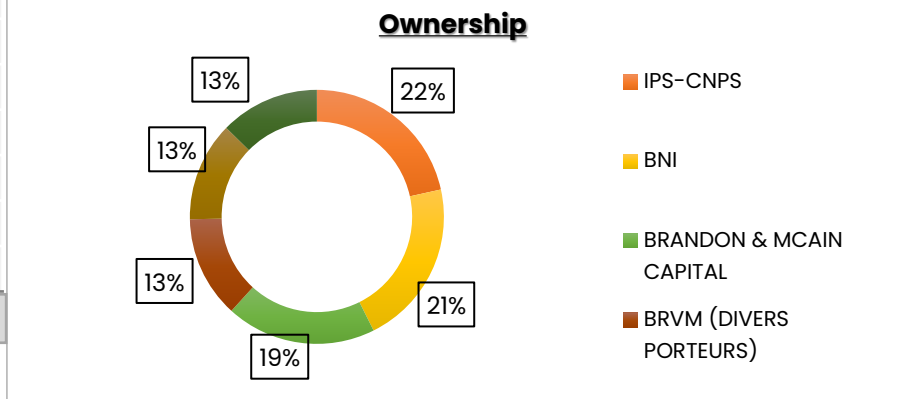
Comparative Study Q1 2024 vs Q1 2025

In the first quarter of 2025, BICICI demonstrated a significant improvement in performance compared to Q1 2024. Net banking income increased by 9% to XOF 18,130 billion, reflecting strengthened commercial momentum and optimised resource management. Pre-tax profit increased significantly by 23% from XOF 7.513 billion to XOF 9.266 billion, supported by improved operational efficiency and cost control. Similarly, net income increased by 23% to XOF 8,011 billion, confirming robust profitability and increased financial solidity.

Compared to the annual performance of 2024, the Q1 2025 aggregates represent around 27% of NBI, 31% of pre-tax income and 31% of net income, suggesting a good outlook for the current financial year.

About the Company

Created in 1962, the International Bank of Commerce and Industry of Côte d'Ivoire is a former subsidiary of BNP Paribas. It is a general, wholesale and retail bank whose activity is essentially organized around 3 divisions: Retail Banking; Corporate and Investment Banking.



Sectoral and Competitive Context

BICICI occupies a notable place in the Ivorian high-end banking sector, with a historical clientele composed of corporate, high-income and institutional investors. Its image of seriousness and reliability is solid, but its commercial influence is now more discreet in the face of the rise of NSIA, Ecobank and BOA. It suffers from a positioning perceived as conservative, with a digital offer that is catching up and not very visible to the general young public. The main challenge is to modernize its image, while maintaining the trust of corporate customers. In a market strongly oriented towards innovation and inclusion, BICICI must rethink its strategic positioning: invest more in digital, develop attractive products for SMEs, and strengthen its regional synergies. It has the means to evolve but will have to accelerate its transformation to avoid a gradual downgrading in a highly competitive banking ecosystem.

STRATEGY

BICICI focuses its 2025 strategy on operational excellence, secure digitalization, and support for key accounts and SMEs. It deploys innovative mobile banking solutions, strengthens cybersecurity and offers digital tools for companies: cash management, trade finance, supply chain.

At the same time, it is intensifying consulting and non-financial services (mentoring, sustainable auditing) and investing in professional development. Finally, its CSR initiatives aim to support local entrepreneurship, financial education and the energy transition, consolidating its position as a reference bank for national and international companies within the Ivorian economic fabric.

Recommendation

We recommend holding BICICI stock, with an estimated growth potential of 11% between the current price and the target price. The bank continues to demonstrate operational strength, as evidenced by the results for the first quarter of 2025: Net Banking Income reached XOF 18,130 billion, up 9% compared to Q1 2024, reflecting good commercial momentum. Profit before tax increased by 23% to XOF 9,266 billion, while net income amounted to XOF 8,011 billion, an increase of 23%, confirming controlled profitability. In the 2024 financial year, BICICI posted a NBI of XOF 68.063 billion and a net profit of XOF 26.226 billion, showing stable fundamentals. This solidity justifies our Recommendation to hold the stock in a conservative portfolio.

BALANCE SHEET FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Assets					
Interbank and similar receivables	6 840	6 872	10 163	44 542	51 403
Customer loans and advances	424 284	478 323	489 193	564 928	622 345
Total receivables	812 457	589 078	781 306	892 273	978 160
Intangible fixed assets	1 434	1 774	2 486	6 258	10 755
Tangible fixed assets	17 911	18 534	22 684	27 493	31 807
Total non-current assets	19 345	20 308	25 170	33 751	42 562
Total Assets	847 724	926 252	920 563	1 015 578	1 079 798
Liabilities					
Customer deposits	737 120	805 335	778 277	819 426	849 968
Debt securities	-	-	-	-	-
Total Debt	761 195	832 969	813 105	882 458	938 590
Provisions	16 404	1 173	1 007	1 523	1 240
Subordinated loans and securities	-	-	-	-	-
Shareholders' equity and similar resources	71 522	57 640	83 574	99 783	99 783
Net Income (+/-)	9 603	12 391	16 694	26 226	31 471
Total Liabilities	847 724	926 252	920 563	1 015 578	1 079 798

INCOME STATEMENT FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Net interest margin	24 304	27 784	37 394	45 565	51 710
Net interest margin (% NBI)	55,03%	58,77%	67%	67%	66%
Income from variable-income securities	349	142	244	371	408
Net commissions	16 547	16 666	15 715	20 423	28 471
Net interest margin (% NBI)	37,5%	35,3%	28%	30%	36%
Net banking income	44 167	47 275	55 506	68 063	78 742
Gross operating income	13 363	14 809	16 814	30 077	42 567
Cost of risk	2 327	805	1 274	1 309	1 708
Operating Income	11 036	14 004	15 540	28 768	44 275
Net gains/losses on fixed assets	-	169	2 573	771	-
Profit before tax	11 036	14 173	18 113	29 539	44 275
Income tax	- 1 433	- 1 782	- 1 419	- 3 313	- 6 641
Net Income	9 603	12 391	16 694	26 226	37 634

PERFORMANCE RATIOS

Profitability :	2021	2022	2023	2024	2025*	Average
Net interest margin/ Revenue-generating assets	2,99%	4,72%	4,79%	5,11%	2,59%	2,99%
Cost/income ratio	69,74%	68,67%	69,71%	55,81%	68,54%	69,74%
Net margin	21,74%	26,21%	30,08%	38,53%	41,71%	21,74%
Tax / pre-tax income	12,98%	12,57%	7,83%	11,22%	7,56%	12,98%
Cost of risk/Total loans	0,29%	0,14%	0,16%	0,15%	-0,49%	0,29%
DAP/IMMOBILISATION	17%	14%	12%	10%	11%	17%
INVESTMENT / NBI	-8%	-4%	3%	2%	0%	-8%
ROA	1,13%	1,34%	1,81%	2,58%	2,97%	1,13%
ROE	13,43%	21,50%	19,98%	26,28%	32,11%	13,43%
Balance sheet ratios	2021	2022	2023	2024	2025*	Average
Customer loans/Customer deposits	58%	59%	63%	69%	73%	63,21%
Total loans/(Total deposits+equity)	98%	66%	87%	91%	94%	80,43%
Total debt / total assets	96%	64%	85%	88%	91%	78,19%
Stock Market Parameters	2021	2022	2023	2024	2025*	Average
Share Price on the 31/12	7 400	6 850	7 490	7 415	7 341	7 167
Net Dividend Per Share	518	401,40	540,90	403	404	383
Dividend Yield	7,0%	5,9%	7,2%	5,4%	5,5%	5%
PBR	1,72	1,98	1,49	1,24	1,23	2
PER	12,84	9,21	7,48	4,71	3,82	11,62

VALUATION

Valuation Methods	Estimated value	Weighting	Weighted value
DDM	21 250	35%	7 437
Gordon & Shapiro	12 066	35%	4 223
PBR	11 151	30%	3 345
Target Price (XOF)	15 006		

HOLDING

* 2025 results have been estimated

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