



The Stock Guide

A Quick Snapshot on Listed Companies (BRVM) Q1 2025 – Beverages Industry

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SOLIBRA

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Key Data on the 18/06/2025

Target price	19 095 XOF
Latest share price	18 480 XOF
Number of shares	16 460 840
Market capitalization	283 209
Variation 1st january	+42,70 %
Dividend Yield	8,3 %
Beta 1 year	2,10
RSI	61,34
PER	10
PBR	1,26



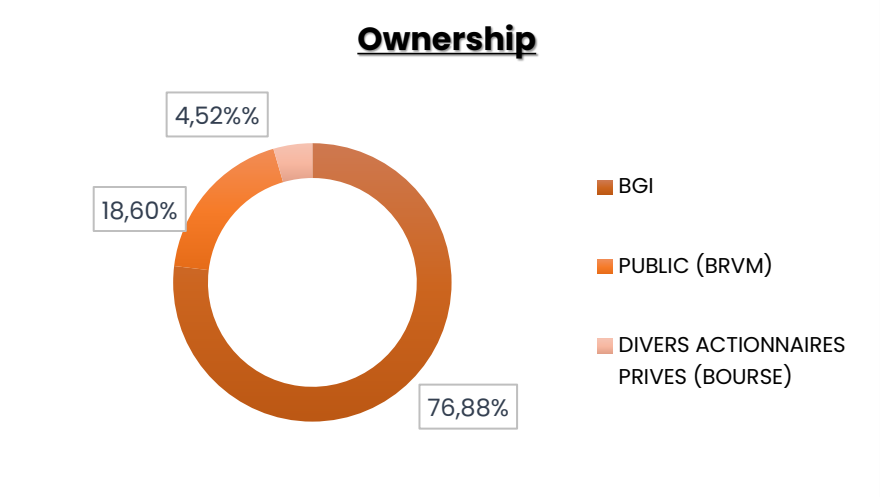
Comparative Study Q1 2024 vs Q1 2025

In 2024, SOLIBRA achieved a slight decrease in sales revenues of 1% compared to 2023, from 311.395 to 309.722 million XOF. However, earnings from ordinary activities increased sharply by 170%, thanks to more rigorous expense management and improved operational efficiency. Net income also grew by 42% to reach 21,472 million XOF, illustrating better cost control and improved profitability.

For the first quarter of 2025, official figures have not yet been published. However, the strategic orientations for 2025, focused on innovation, sustainability and strengthening the commercial network, point to positive momentum and continued growth for SOLIBRA.

About the Company

SOLIBRA produces and distributes beer, other alcoholic and non-alcoholic beverages in Côte d'Ivoire. In 2017, SOLIBRA proceeded with the merger and absorption of " Les Brasseries Ivoiriennes "



Sectoral and Competitive Context

SOLIBRA CI operates in a dynamic and highly competitive sector, where multinationals and local breweries coexist. The diversification of tastes and the search for healthier products are pushing the company to innovate and expand its portfolio. Urban sprawl and the rise of modern distribution networks represent an opportunity to increase its penetration.

However, SOLIBRA faces challenges related to regulatory constraints, environmental issues and national logistics.

Strengthening the brand image, forging strategic partnerships and quickly adapting to new consumer preferences are essential levers to maintain its leadership position and stimulate sustainable growth.

Strategy

In 2025, SOLIBRA CI is focusing on a strategy focused on product innovation, the consolidation of its flagship brands and the development of premium segments to strengthen its position as a leader in the Ivorian beverage market. The company favors an approach of optimizing its supply chains and investing in eco-responsible solutions to reduce its environmental footprint. SOLIBRA is also stepping up its local actions to build customer loyalty and expand its territorial coverage.

Finally, a targeted marketing policy and strategic partnerships support its growth and anticipate the evolution of consumer preferences.

Recommendation

In view of the solid performance recorded in 2024, including a 170% increase in earnings from ordinary activities and a 42% improvement in net income despite a slight decline in revenue, SOLIBRA shares show resilience and an ability to improve profitability. These elements testify to effective operational management and successful adaptation to market challenges.

However, the absence of the 2025 quarterly results limits visibility on the continuation of this momentum for the time being. We therefore recommend holding the stock in the portfolio pending the publication of the next figures, which will allow us to refine the analysis and confirm the growth prospects linked to the strategies implemented by SOLIBRA.

Also, vigilance remains necessary in the face of sectoral developments and the socio-political situation in Côte d'Ivoire, which could impact the consumption habits of the population and potentially the results of SOLIBRA in the 2025 financial year.



BILAN DEPUIS 5 ANS						PERFORMANCE RATIOS						
(In millions of XOF)	Historical Data					Profitability :	2021	2022	2023	2024	2025*	Average
	2021	2022	2023	2024	2025*							
Assets						EBITDA margin	20%	13%	13%	19%	19%	18%
Fixed assets	190 308	189 011	176 240	166 354	159 119	Net margin	7,36%	0,43%	4,84%	6,93%	8,92%	6%
Inventory	84 759	102 701	103 874	80 709	80 712	Salaries and wages/sales revenues	9,21%	10,37%	9,50%	9,13%	9,09%	10%
Receivables and similar uses	40 120	37 751	46 123	55 746	62 647	EBITDA/Total Assets	19,33%	10,58%	12,57%	18,69%	19,72%	16%
Current assets	124 879	140 452	149 997	136 455	141 112	ROA	6,96%	0,36%	4,60%	6,98%	9,18%	6%
						ROE	15,29%	0,88%	9,86%	12,67%	15,62%	11%
Total Assets	316 350	334 102	327 698	307 546	305 029	Debt management :	2021	2022	2023	2024	2025	Average
Liabilities						Total debts/Total Assets	25%	44%	39%	36%	43%	36%
Total equity	144 022	137 832	152 909	169 443	179 301	Debt/(debt + equity)	55%	106%	84%	65%	72%	76%
Receivables and similar uses	37 323	69 241	60 195	50 961	60 663	Liquidity / Solvency :	2021	2022	2023	2024	2025	Average
Total financial debt and similar liabilities	42 381	76 739	68 110	58 381	69 189	General liquidity	1,91	2,23	3,01	2,24	2,34	2,34
Current liabilities	65 362	63 103	49 868	60 888	60 415	Reduced liquidity	0,61	0,60	0,92	0,92	1,00	0,81
Total Liabilities	316 350	334 102	327 698	307 546	305 029	Net liquidity	0,29	0,56	0,45	0,34	0,39	0,41
INCOME STATEMENT FOR THE PAST 5 YEARS						Stock Market Parameters :	2021	2022	2023	2024	2025	Average
						Share price on the 31/12	15 600	8 325	8 700	12 950	15 723	12 260
						Net Dividend per Share	405	0	270	1 074	340	418
						Dividend Yield	2,6%	0,0%	3,1%	8,3%	3,24%	3%
						PBR	1,8	1,0	0,9	1,26	1,30	1
						PER	12	113	9	10	10	31
Sales revenues						VALUATION						
Salaries and wages	27 552	29 221	29 568	28 276	28 547	Valuation Methods		Estimated value		Weighting		Weghted value
Gross Operating Income	61 158	35 345	41 205	57 494	60 159	DDM	3 671		15%		551	
Net depreciation and provisions	26 192	28 935	25 237	23 616	22 929	PER	10 126		15%		1 519	
Operating income	35 605	7 112	16 807	34 735	53 603	Gordon & Shapiro	24 323		70%		17 026	
Financial income	-4 099	4 137	-5 521	-4 304	-3 311	Target price (XOF)						19 095
Income for Ordinary Activities	31 507	2 975	11 285	30 432	34 866							
Income before tax	8 111	869	3 750	8 143	6 868							
Net income	22 020	1 217	15 078	21 472	27 999							

HOLDING

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