



The Stock Guide

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

SOMMAIRE

BERNABE CI

3



Key Data on the 24/06/2025

Target Price	1 017 XOF
Latest share price	1 195 XOF
Number of shares	6 624 000
Market Capitalization	7 916 MXOF
Variation 1st of January	+12,21 %
Dividend yield	-
Beta 1 year	-0,18
RSI	58,79
PER	10,08
PBR	0,40

SHARE PRICE VS BRVM COMPOSITE INDEX

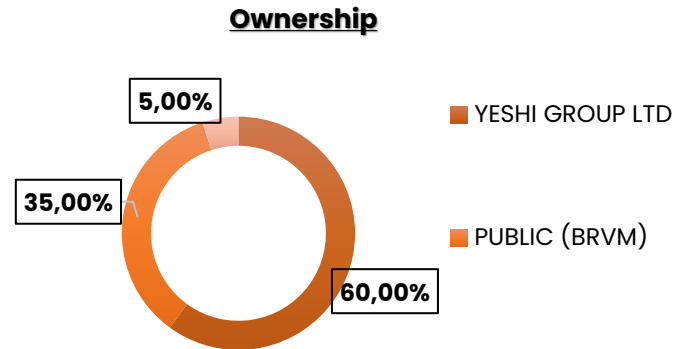


Comparative Study Q1 2024 vs Q1 2025

In an environment marked by strong competition in the retail sector and a persistent liquidity crisis, Bernabé Côte d'Ivoire managed to maintain its recovery momentum in the first quarter of 2025. Its sales revenues stood at 11.207 billion XOF, up 4% compared to Q1 2024, continuing the momentum started in the second half of 2024 after reaching 45.312 billion XOF over the year. This increase is based on a commercial effort made through a targeted margin policy. At the same time, strict control of operating expenses made it possible to compensate for this effort, allowing Bernabé to make a profit in the first quarter, despite a context of tight liquidity. The result of ordinary activities thus went from a loss of 101 million XOF to a gain of 21 million XOF, an improvement of 121%, mainly driven by the rigor of expenses. The net result follows this trend, going from a loss of 76 million XOF to a profit of 16 million XOF – a level already higher than the 7 million XOF recorded for the whole of 2024.

About the Company

Founded in 1951, BERNABE excels in the marketing and distribution of hardware, industrial equipment, metallurgical products and building materials. BERNABE CI offers products through a distribution network of 3 agencies in Côte d'Ivoire.



Sectoral and Competitive Context

Bernabé Côte d'Ivoire operates in the dynamic and competitive distribution of building materials, hardware and industrial equipment, driven by growth in construction, infrastructure and major development projects. The company faces diverse competition, consisting of both well-established local players and international companies that are expanding their presence thanks to modern distribution networks and a varied offer. In this context, Bernabé faces several challenges: maintaining its market share in the face of competitive pressure, optimizing its supply chain and meeting the growing expectations of customers in terms of product quality and availability. However, the sector offers real opportunities: continuous urbanization, public and private investment in construction sites, as well as the rise of new technical standards are opening prospects for sustainable growth for the company.

Strategy

By 2025, Bernabé aims to consolidate its leading position in the distribution of construction and industrial equipment in Côte d'Ivoire and the sub-region. Its strategy is based on three major axes: first, the expansion and modernization of its network of points of sale to be closer to its customers and to improve the availability of its products. Secondly, Bernabé plans to strengthen its partnerships with renowned international suppliers to diversify its offer and guarantee quality products at competitive prices. Finally, the company is focusing on innovation by gradually digitizing its commercial and logistics processes, to optimize delivery times and offer a more responsive after-sales service. This approach aims to meet the growing needs of the construction sector and to support major infrastructure projects, while ensuring sustainable and controlled growth.

Recommendation

We recommend **selling** Bernabé Côte d'Ivoire shares, despite the first signs of recovery observed in Q1 2025. The company posted a 4% increase in revenue and an improvement in its operating results compared to Q1 2024, but this progress remains fragile compared to the overall performance of the last two years. Indeed, Bernabé suffered significant declines in its net income in 2023 (-93%) and 2024 (-79.45%), reflecting structurally weakened profitability and increased exposure to liquidity pressures in a highly competitive retail market. In addition, the dividend distribution policy appears unstable, which limits the attractiveness of the stock for investors looking for recurring returns. Our target price is estimated at 1,017 XOF, slightly lower than our previous estimate of 1,025 XOF, which suggests a limited potential for capital gains in the short term. Given these factors and the low visibility on the consolidation of the recovery, we recommend selling the position in Bernabé CI in the short to medium term.

BALANCE SHEET FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025 *
Assets					
Fixed assets	8 555	7 889	7 118	6 462	5 925
Inventory	25 408	29 576	31 131	27 767	28 894
Current assets	36 254	43 567	44 627	41 860	43 789
Cash - assets	1 150	3 196	1 425	1 820	1 478
Total Assets	45 959	54 652	53 173	50 176	51 426
Liabilities					
Capital	1 656	1 656	1 656	1 656	1 656
Equity and Related Resources	17 009	18 815	17 744	17 747	18 439
Total financial debt and similar liabilities	1 848	2 248	1 470	1 631	1 455
Current liabilities	17 956	17 779	15 789	14 287	14 004
Cash liabilities	9 145	15 740	18 161	16 508	18 681
Total Liabilities	45 959	54 652	53 173	50 176	51 426

INCOME STATEMENT FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025 *
Sales revenues	44 428	51 384	45 955	46 902	48 339
Added value	7 981	8 705	6 679	6 108	6 234
- Salaries and wages	4 162	4 268	3 974	3 942	4 000
Gross Operating income	3 818	4 437	2 705	2 166	2 111
+ Reversals of depreciation, provisions, and impairments	483,31	502	560	64	62,73
- Depreciation and provisions	1 645	1 922	1 694	1 037	983
Operating Income	2 656	3 017	1 571	1 193	1 377
Financial Income	- 471	- 574	- 703	- 1 277	- 1 493
Income for Ordinary Activities	2 186	2 443	868	- 84	17
Non-operating result	9,19	12,00	5,00	9,00	8,78
Income tax	549	614	837	- 82	7
Net Income	1 598	1 809	36	7	20

PERFORMANCE RATIOS

Profitability :	2021	2022	2023	2024	2025 *	Average
EBITDA margin	9%	9%	6%	5%	4%	6,42%
Pre tax margin	4,83%	4,71%	1,90%	-0,16%	0,05%	2,27%
Net margin	3,60%	3,52%	0,08%	0,01%	0,04%	1,45%
Income Taxes / Profit Before Tax	26%	25%	96%	109%	25%	56,22%
EBIT/Total Assets	5,78%	5,52%	2,95%	2,38%	2,68%	3,86%
ROA	3,48%	3,31%	0,07%	0,01%	0,04%	1,38%
ROE	9,40%	9,61%	0,20%	0,04%	0,11%	3,87%
Debt management :	2021	2022	2023	2024	2025 *	Average
Total debt/Total assets	23%	32%	35%	35%	38%	31%
Debt/ (Debt + equity)	38%	48%	51%	50%	51%	46%
Liquidity/ Solvency:	2021	2022	2023	2024	2025 *	Average
General liquidity	2,48	3,01	3,40	3,52	3,83	2,99
Reduced liquidity	0,06	0,05	0,04	0,09	0,11	0,06
Stock market parameters	2021	2022	2023	2024	2025 *	Average
Share Price on the 31/12	2 175	2 000	1 000	1 065	1 160	1 480
Net Dividend Per Share	0	150	0	0	0	30
Dividend Yield	0,0%	7,5%	0,0%	0,0%	0,0%	2%
PBR	0,85	0,70	0,37	0,40	0,42	1
PER	0,09	0,07	1,84	10,08	3,90	3

VALUATION

Valuation methods	Estimated value	Weighting	Weighted value
DDM	829	15%	124
Gordon & Shapiro	855	15%	128
DCF	1 091	70%	764

Target price (XOF)

1 017

Sell

* 2025 results have been estimated

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