



The Stock Guide
A Quick Snapshot on Listed Companies (BRVM) Q1 2025– Oil and Gas Industry

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KEY DATA ON THE 16/06/2025

Target Price	2 233 XOF
Latest share price	2 700 XOF
Number of shares	62 961 600
Market Capitalization	169 682 MXOF
Variation 1st of January	+ 8,00%
Dividend yield	6,1%
Beta 1 year	0,63
RSI	47,34
PER	16,80
PBR	3,83

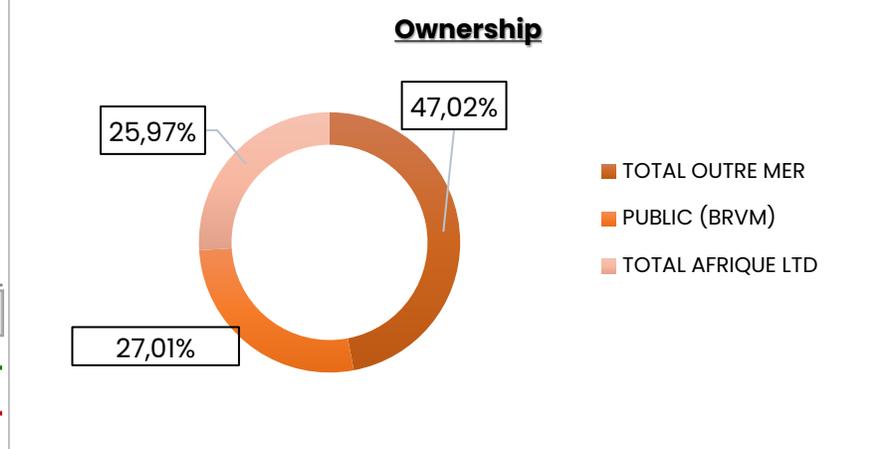
SHARE PRICE VS BRVM COMPOSITE INDEX

Comparative Study Q1 2024 vs Q1 2025

In the first quarter of 2025, Total Energies Côte d'Ivoire recorded an overall decline in its performance compared to Q1 2024. Sales revenues decreased by 6%, from 157.1 to 148 billion XOF, reflecting a contraction in sales, particularly outside the network. The result from ordinary activities follows the same trend with a decrease of 9%, to 3.1 billion XOF against 3.46 billion a year earlier. Net income fell more sharply, by 31%, to 2.2 billion XOF, impacted by the decline in volumes and a less favorable business environment. Compared to the aggregates at the end of 2024, these results show a lower start to the year.

About the Company

Total Energies Marketing CI is part of the TOTAL Group. The company has existed in Côte d'Ivoire since 1947. It has 187 stations spread throughout the country. The main activity is to market and distribute the following products: Premium Gasoline, Diesel, Kerosene


Sectoral and Competitive Context

TotalEnergies Marketing Côte d'Ivoire is operating in a rapidly changing sector environment, marked by an accelerated transition to renewable energies. One of the main challenges lies in adapting to the national energy mix targets, which aim for 45% renewables by 2030, requiring a gradual transformation of its infrastructure and supply. On the competitive side, TEMS is facing increasing pressure. Nevertheless, opportunities are emerging with the development of solar projects, such as the Boundiali power plant, and the possibility of establishing strategic partnerships with local and international companies.

STRATEGY

In 2025, TotalEnergies Marketing Côte d'Ivoire will continue its energy transition in line with the group's global strategy, which focuses on balanced growth between hydrocarbons and renewable energies. The company is focused on developing a portfolio of competitive renewable assets, including solar, onshore and offshore wind, as well as flexible solutions such as energy storage and natural gas-fired power generation. It aims to reach a gross renewable electricity generation capacity of 35 GW by 2025, with a net production of more than 100 TWh by 2030. This strategy is part of an objective to reduce greenhouse gas emissions and contribute to Côte d'Ivoire's energy transition. At the same time, the company continues to strengthen its distribution network and invest in high value-added projects, such as partnerships for the development of sustainable energy solutions with local companies.

RECOMMENDATION

For the time being, we recommend holding TotalEnergies Côte d'Ivoire shares, despite some recent warning signs. The first quarter of 2025 shows a notable decline in revenue (-6%) and net income (-31%) compared to 2024, impacted by the contraction in off-network sales. However, the company's solid fundamentals and its position in the Ivorian market argue in favor of caution before any final decision. It is therefore advisable to wait for better visibility on the evolution of the stock and the expected clarifications before reassessing the position.

BALANCE SHEET FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2020	2021	2022	2023	2025*
Asset					
Fixed assets	68 045	69 443	69 074	71 040	71 865
Current assets	-	-	-	-	-
Cash, Banks and Cash Equivalents	-	-	-	-	-
Cash - assets	9 899	4 422	4 825	13 531	31 796
Total Asset	156 297	159 651	167 625	191 526	198 959
Liabilities					
Equity and Related Resources	48 133	49 270	45 699	41 114	41 861
Total financial debt and similar liabilities	8 483	4 820	2 435	3 149	2 139
Current liabilities	91 927	93 336	103 635	125 527	131 428
Cash liabilities	7 754	12 225	15 856	21 735	60 217
Total Liabilities	156 297	159 651	167 625	191 526	198 959

INCOME STATEMENT FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Sales revenues	500 871	573 130	589 577	630 948	593 091
Added value	30 970	31 368	29 550	26 774	26 885
-Salaries and wages	- 6 630	- 7 600	- 7 939	- 6 745	- 6 779
Gross Operating Income	24 340	23 768	21 611	20 029	20 475
Operating Income	16 088	16 509	12 087	10 491	10 889
Financial Income	310	- 401	54	2 687	2 700
Income for Ordinary Activities	15 778	16 109	12 033	13 178	11 955
Non-operating Income	- 288	222	91	869	469
Income Before Tax	- 4 347	- 4 051	- 3 415	- 2 934	- 2 871
Net Income	11 143	12 279	8 709	9 375	8 615

PERFORMANCE RATIOS

Profitability:	2021	2022	2023	2024	2025*	Average
EBITDA margin	5%	4%	4%	3%	3%	3,86%
Pre-tax margin	1,36%	1,44%	0,90%	1,02%	0,97%	1,14%
Net margin	2,22%	2,14%	1,48%	1,49%	1,45%	1,76%
Salaries and wages/ sales revenues	-1,32%	-1,33%	-1,35%	-1,07%	-1,14%	-1,24%
Taxes / Income before taxes	40%	33%	40%	25%	25%	33%
ROE	7,13%	7,69%	5,20%	4,89%	4,33%	5,85%
ROA	23,15%	24,92%	19,06%	22,80%	20,58%	22,10%
Liquidity/Solvency:	2021	2022	2023	2024	2025	Average
General Liquidity	8,01	10,49	13,59	6,01	6,21	8,86
Reduced Liquidity	5,81	7,06	10,12	4,89	4,58	6,49
Net Liquidity	1,01	0,54	0,70	0,87	1,91	1,01
Stock market parameters:	2021	2022	2023	2024	2025	Average
Share Price on the 31/12	2 100	1 895	1 800	2 500	2 685	2 196
Net Dividend Per Share	159,29	175,53	199,54	196	167	171
Dividend Yield	7,6%	9,3%	11,1%	6,1%	6,2%	8%
PBR	2,75	2,42	2,48	3,83	4,04	3
PER	11,87	9,72	13,02	16,80	19,64	14,21

VALUATION

Valuation Methods	Estimated value	Weighting	Weighed value
DDM	801	25%	200
Gordon & Shapiro	816	25%	204
DCF	3 657	50%	1 828

Target Price (XOF)
2 233
HOLDING
** 2025 results have been estimated*

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KEY DATA ON THE 16/06/2025

Target Price	2 700 XOF
Latest share price	2 650 XOF
Number of shares	32 577 700
Market Capitalization	87 960 MXOF
Variation 1st of January	+19,57 %
Dividend yield	8,50%
Beta 1 year	0,09
RSI	63,32
PER	13,71
PBR	2,59

SHARE PRICE VS BRVM COMPOSITE INDEX



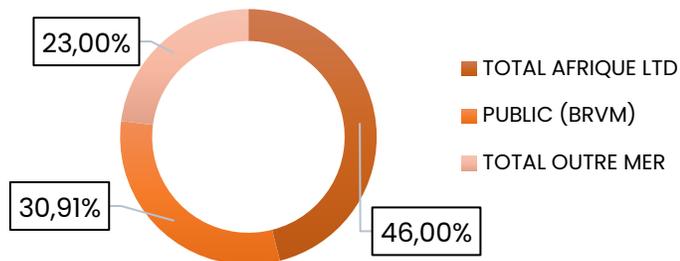
Comparative Study Q1 2024 vs Q1 2025

In the first quarter of 2025, TotalEnergies Marketing Senegal posted a slight decrease in its indicators compared to Q1 2024. Sales revenues fell by 13%, from 126.9 to 110.8 billion XOF, a decrease mainly related to the cessation of heavy fuel oil sales at the end of December 2024, in line with the company's environmental commitments. Profit from ordinary activities decreased by 11% to 2,051 million XOF, impacted by a decrease in the margin. Net income was 1,513 million XOF, down 7%, as a direct consequence of a combined effect of lower volumes and margins. Compared to the 2024 year-end aggregates, these figures reflect a slightly lower start to the year, but consistent with the company's energy and commercial reorientation strategy.

About the Company

Founded in 1947, Total Energies Marketing Senegal (Total SN) is the leader in the distribution of petroleum products on the Senegalese market. The company distributes fuels through a network of 171 service stations, it also markets LPG, lubricants and aviation fuels.

Ownership



Sectoral and Competitive Context

In 2025, TotalEnergies Marketing Senegal (TEMS) will be operating in a transforming energy sector, driven by the transition to more sustainable sources. The company faces several challenges, including increasing regulatory pressure around fossil fuels, increased competition from well-established international and local players, and a need to quickly adapt its models to new consumer expectations. However, the context also offers major opportunities: Senegal's strong solar potential allows TEMS to develop large-scale photovoltaic projects and diversify its offerings. Digitalization is another strategic lever, with the rise of mobile payments, connected station management and integrated customer services. TEMS is thus seeking to maintain its leadership position while aligning with the country's sustainability goals.

STRATEGY

In 2025, Total Energies Marketing Senegal will continue its energy transition by building on the group's global strategy, which focuses on balanced growth between hydrocarbons and renewable energies. The company is focused on developing a portfolio of competitive renewable assets, including solar, onshore and offshore wind, as well as flexible solutions such as energy storage and natural gas-fired power generation. It aims to reach a gross renewable electricity generation capacity of 35 GW by 2025, with a net production of more than 100 TWh by 2030. This strategy is part of an objective to reduce greenhouse gas emissions and contribute to Senegal's energy transition.

RECOMMENDATION

We observed a decrease of the results during Q1 2025, with revenue down by 13% and net income down by 7% compared to the same period in 2024. These elements reflect pressure on margins and volumes that remain to be monitored.

The stock has been operating in a context of unstable profitability since 2020, which limits medium-term visibility.

However, despite this volatility, the small spread between the current price and the target price suggests a relatively balanced valuation at this stage. We therefore recommend holding the stock, while remaining attentive to the evolution of its fundamentals and the regional economic environment.

BALANCE SHEET FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Asset					
Fixed assets	27 272	28 804	30 646	33 352	34 132
Current assets	90 676	137 680	156 742	127 974	139 727
Cash - assets	9 318	20 079	10 202	30 206	48 752
Total Asset	140 252	199 056	203 539	201 307	210 685
Liabilities					
Equity and Related Resources	24 859	26 647	22 395	22 264	22 676
Borrowings and financial debts	4 399	4 089	5 163	5 479	5 590
Current Liabilities	91 924	118 246	135 982	45 726	166 863
Cash liabilities	19 065	50 000	40 000	27 839	30 337
Total Liabilities	140 252	199 056	203 539	201 307	210 685

INCOME STATEMENT FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Sales revenues	397 756	481 134	499 194	484 945	423 456
Gross Operating Income	12 737	16 571	12 134	13 583	10 718
+Reversals of Depreciation, Provisions and Impairments	-	-	-	-	-
-Depreciation, Provisions and Impairment Charges	4 958	7 721	5 520	6 204	6 619
Operating Income	8 256	11 864	6 676	7 471	5 523
Financial Income	- 247	857	330	1 855	1 660
Income for Ordinary Activities	8 010	12 721	7 006	9 325	7 926
Income Before Tax	-3 194	-4 250	-2 774	-2 344	-2 001
Net Income	4 693	8 475	4 222	7 091	5 925

PERFORMANCE RATIOS

Profitability :	2021	2022	2023	2024	2025*	Average
EBITDA margin	2%	3%	2%	3%	3%	2,19%
EBIT margin	1,25%	2,47%	1,34%	1,54%	1,30%	1,50%
Pre-tax margin	1,98%	2,64%	1,40%	1,95%	1,89%	2,27%
Net margin	1,18%	1,76%	0,85%	1,46%	1,42%	1,38%
Salaries and wages/ sales revenues	5,20%	1,10%	1,83%	1,86%	2,27%	2,96%
Taxes / Income before taxes	40%	33%	40%	25%	25%	40%
EBIT/Total Asset	5,89%	5,96%	3,28%	3,71%	2,82%	5,60%
ROA	3,35%	4,26%	2,07%	3,52%	2,85%	3,68%
ROE	18,88%	31,80%	18,85%	31,85%	26,48%	22,77%
Debt management :	2021	2022	2023	2024	2025	Average
Total debt/Total assets	18%	28%	23%	14%	14%	24%
Debt/ (Debt + equity)	49%	67%	67%	60%	61%	58%
Debt/equity	94%	203%	202%	150%	158%	149%
Stock market parameters	2021	2022	2023	2024	2025	Average
Share Price on the 31/12	1 975	2 535	2 500	2 300	2 300	2 222
Net Dividend Per Share	187	241	208	196	196	189
Dividend Yield	9,5%	9,5%	8,3%	8,5%	8,5%	9,4%
PBR	1,97	2,14	2,08	2,59	3,10	3,64
PER	5,57	11,80	9,67	13,71	9,74	19,29

VALUATION

Valuation Methods	Estimated value	Weighting	Weighed value
DDM	3 012	30%	903
Gordon & Shapiro	4 316	20%	863
DCF	1 866	50%	933

Target Price (XOF)

2 700

HOLDING

* 2025 results have been estimated

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KEY DATA ON THE 16/06/2025

Target Price	1 063 XOF
Latest share price	1000 XOF
Number of shares	63 000 000
Market Capitalization	63 000 MXOF
Variation 1st of January	+17,05%
Dividend yield	3,6%
Beta 1 year	0,67
RSI	64,91
PER	10,36
PBR	2,73

SHARE PRICE VS BRVM COMPOSITE INDEX

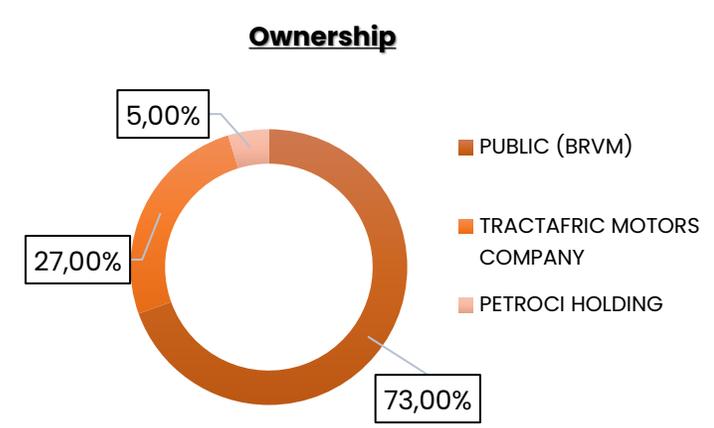


Comparative Study Q1 2024 vs Q1 2025

In the first quarter of 2025, Vivo Energy Côte d'Ivoire recorded an improvement in its performance compared to Q1 2024. Sales revenues increased by 4%, from 149.4 to 155.9 billion XOF, reflecting a favorable commercial dynamic. The result from ordinary activities increased slightly by 2%, to reach 2,255 million XOF, reflecting effective operational management. Net income amounted to 1,323 million XOF, up 3%, reflecting a slight increase in profitability. Compared to the aggregates at the end of 2024, where net income had already increased significantly by 33% compared to 2023 to reach 5,354 million XOF, these figures confirm the positive trend and Vivo Energy CI's ability to consolidate its gains despite a demanding competitive 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

Vivo Energy Côte d'Ivoire operates in a dynamic oil sector, marked by increased competition and an ongoing energy transition. The company is distinguished by its model of service stations in free management, promoting local entrepreneurship and the creation of Ivorian SMEs. It also relies on innovation with the deployment of prefabricated stations, facilitating the establishment in remote areas.

In addition, VECI is actively committed to the energy transition by supporting initiatives such as the construction of solar power plants and power plants from oil palm residues, thus contributing to the diversification of the national energy mix.

STRATEGY

In 2025, Vivo Energy Côte d'Ivoire continues its strategy focused on innovation, decentralization and sustainability. The company relies on a model of service stations in free management, promoting local entrepreneurship and the creation of Ivorian SMEs. It also deploys prefabricated stations, facilitating installation in remote areas. VIVO Energy is actively engaged in the energy transition in Côte d'Ivoire, supporting initiatives such as the construction of solar power plants and power plants from oil palm residues, thus contributing to the diversification of the national energy mix. The company is also focusing on the digitalization of services, with strategic partnerships, such as the one with Wave, to facilitate mobile payments at its service stations. Finally, VECI is committed to environmental initiatives, by collaborating with the start-up Coliba for the recycling of plastic waste.

RECOMMENDATION

The Q1 2025 results confirm a positive dynamic, with an increase in revenue (+4%) and net income (+3%), in line with a marked increase between 2023 and 2024 (+33%). Performance has remained stable since 2021, and the regular dividend policy is an asset for investors looking for yield. However, the financial communication for the 2024 financial year lacked details, limiting visibility on certain operational and financial aspects.

In addition, the medium-term revaluation potential appears moderate (+6% according to our estimates), which does not justify, at this stage, a long position. As a result, we recommend a short-term holding strategy, waiting for the Q2 2025 results, which will allow us to more accurately assess the future trajectory of the stock and adjust our position in line with changing fundamentals.

BALANCE SHEET FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Asset					
Intangible assets	5 273	5 247	5 223	9 532	9 523
Tangible assets	40 400	42 429	56 335	57 511	62 650
Fixed assets	-	119 462	168 468	-	-
Current assets	7 359	9 002	8 897	10 099	8 842
Cash - assets	4 621	6 927	3 043	8 117	19 793
Total Asset	101 262	119 462	168 468	207 064	243 456
Liabilities					
Equity and Related Resources	20 665	22 913	25 678	26 519	25 970
Total financial debt and similar liabilities	13 516	12 675	15 109	10 444	10 224
Current Liabilities	48 939	30 278	37 466	27 863	27 350
Cash liabilities	17 412	5 447	31 332	-	-
Total Liabilities	101 262	119 462	168 468	207 064	243 456

INCOME STATEMENT FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Commercial margin	-	-	-	-	-
Sales revenues	367 172	488 901	550 696	600 708	673 376
Added value	14 495	16 831	19 784	-	-
Salaries and wages	6 250	6 576	6 554	-	-
Gross Operating Income	8 824	10 254	13 230	14 685	16 374
Operating Income	3 943	6 027	8 485	11 337	16 146
Financial Income	- 996	- 682	- 2 033	- 965	- 6 596
Income for Ordinary Activities	2 979	5 334	6 451	7 372	7 741
Non-operating Income	-	-	- 20	3	1
Income taxes	-912	-1 795	-2 419	-2 022	-1 935
Net Income	2 067	3 539	4 012	5 353	5 805

PERFORMANCE RATIOS

Profitability:	2021	2022	2023	2024	Average
EBITDA margin	0%	0%	0%	0%	0,02%
EBIT margin	1,07%	1,23%	1,54%	1,89%	0,90%
Net margin	0,56%	0,72%	0,73%	0,89%	0,28%
DFA/assets	12%	-9%	-8%	0%	1,26%
Investments/sales revenues	2%	1%	2%	0%	1,49%
EBIT/Total Assets	3,89%	5,05%	5,04%	5,48%	3,04%
ROA	2,04%	2,96%	2,38%	2,59%	0,93%
ROE	10,00%	15,45%	15,62%	20,19%	7,08%
Stock market parameters:	2021	2022	2023	2024	Average
Share Price on the 31/12	860	750	790	880	776
Net Dividend Per Share	29	53	57	32	43
Dividend Yield	3,4%	7,1%	7,2%	8,5 %	5%
PBR	3,19	2,73	2,73	2,73	3
PER	26,21	13,35	12,41	10,36	11

VALUATION

Valuation Methods	Estimated value	Weighting	Weighed value
DDM	768	30%	231
Gordon & Shapiro	724	30%	217
DCF	1 539	40%	616

Target Price (XOF)

1 063

HOLDING

* 2025 results have been estimated

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