



The Stock Guide

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

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Key Data on the 07/07/2025

Target Price	28 759 XOF
Latest share price	25 500 XOF
Number of shares	100 000 000
Market Capitalization	2 510 000MXOF
Dividend yield	6,69%
Beta 1 year	1,67
RSI	56,21
PER	6,10

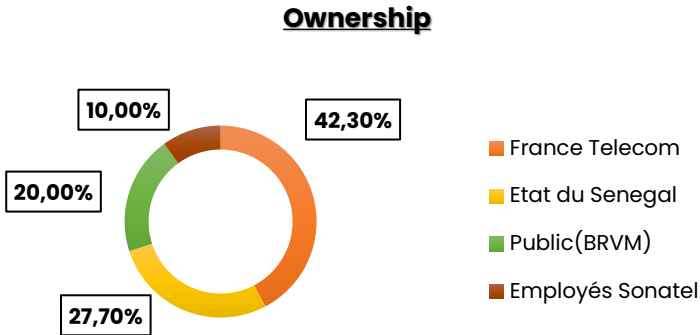
SHARE PRICE VS BRVM COMPOSITE INDEX**Comparative Study Q1 2024 vs Q1 2025RICE VS BRVM COMPOSITE INDEX**

In the first quarter of 2025, the company confirmed a positive momentum on all its financial indicators. Turnover reached 471.6 billion XOF francs, up 10.9% compared to the 425.4 billion XOF francs achieved in the same period in 2024. This increase is the result of an increase in business volumes and a better valuation of the commercial offer. At the same time, operating performance improved significantly: the Gross Operating Income amounted to 221.1 billion XOF francs, compared to 193.3 billion XOF francs a year earlier, a growth of 14.4%. This development reflects an optimization of operating expenses and a strengthened ability to generate value. Net income followed the same trend, increasing from 96.6 billion XOF francs to 108.4 billion XOF francs (+12.2%), reflecting consolidated profitability thanks to efficient management.

These results reflect a simultaneous improvement in activity, operating margin and profit, illustrating the solidity of the business model and the rigor of management.

About the Company

SONATEL was created in 1985 following the merger of the telecommunications bureau and TV Senegal. It became a private company in 1997 when France Telecom took a 42.33% stake. The group provides telecommunications services (fixed, mobile, internet).

**Sectoral and Competitive Context**

The telecommunications sector in Senegal is both dynamic and highly competitive. Sonatel, a subsidiary of the Orange group, occupies a historic leading position there, against competitors such as Free (formerly Tigo) and Expresso. Intensifying competition is pushing operators to innovate in terms of services and improve the customer experience. Among the major challenges, Sonatel has to deal with the growing regulatory pressure, particularly on tariffs, sectoral taxation, as well as the quality-of-service requirement imposed by the ARTP. The gradual saturation of the mobile market is also pushing for diversification of revenue sources. However, there are many opportunities: the growing demand for mobile data, the development of fiber optics, the rise of mobile money and the digitalization of public services represent growth drivers. Sonatel can also capitalize on its investment capacity and technological expertise to strengthen its position in the B2B, cloud, cybersecurity and digital services segments.

STRATEGY

Sonatel's strategy for 2025 is based on an inclusive and ambitious digital transformation, aimed at consolidating its regional leadership in West Africa. The company is focusing on strengthening its infrastructure with the deployment of 5G, the expansion of its fiber optic network and the modernization of its data centers, in order to offer reliable connectivity and innovative services. Priority areas include the development of mobile data, residential fiber and financial services via Orange Money. Improving the customer experience is also central, through more accessible and personalized solutions. At the same time, Sonatel is pursuing a controlled regional expansion, while consolidating its presence in its five markets. Its 2025 vision includes a strong commitment to financial inclusion, support for local innovation and the digitalization of public services. Finally, the company adopts a sustainable approach that reconciles profitability, social responsibility and positive environmental impact.

RECOMMENDATION

We recommend the purchase of Sonatel shares, currently listed at 25,500 XOF, due to an estimated valuation potential of 13%, with a target price set at 29,165 XOF. This RECOMMENDATION is based on solid fundamentals and sustainable financial momentum.

The group recorded a continuous increase in its revenues and net income, reflecting both good cost control and improved profitability in a demanding operating environment. Sonatel is positioned as a leader in West Africa, with a business model that is both resilient and diversified. The rise of digital services, electronic banking and data solutions is fueling the group's organic growth, while consolidating its competitive advantage. In addition, the generous distribution policy, with regular and attractive dividends, reinforces the attractiveness of the stock.

Thus, the combination of controlled growth, solid profitability and promising prospects fully justifies our buy RECOMMENDATION.

BILAN DEPUIS 5 ANS						PERFORMANCE RATIOS							
(In millions of XOF)						Profitability:		2021	2022	2023	2024	2025 *	Average
	2021	2022	2023	2024	2025 *								
Assets						EBITDA margin	44,2%	44,3%	45,0%	47,9%	46,5%	45,6%	
						EBIT margin	29,9%	30,0%	31,8%	34,9%	33,0%	31,9%	
						Pre tax margin	28,1%	29,0%	30,6%	33,6%	31,8%	30,6%	
						Net margin	18,9%	19,2%	20,5%	22,2%	21,4%	20,4%	
						Taxes/ income before taxes	32,8%	33,9%	33,2%	34,0%	32,9%	33,4%	
Intangible Fixed Assets	244 864	230 160	253 277	240 775	226 329	EBIT/Total Assets	19,4%	19,4%	20,0%	20,0%	17,8%	19,3%	
Tangible Fixed Assets	843 065	921 033	1 000 314	1 120 744	1 308 262	ROA	12,2%	12,4%	12,9%	12,7%	11,5%	12,3%	
Inventory	18 098	26 652	26 135	25 321	21 861	ROE	30,7%	31,0%	31,1%	30,9%	27,6%	30,3%	
Total Assets	2 252 191	2 573 852	3 105 288	2 500 295	2 074 722	Debt management:		2021	2022	2023	2024	2025 *	Average
Liabilities						Total debt/Total assets	9,8%	8,9%	6,5%	7,8%	5,6%	7,7%	
						Debt/ (Debt + equity)	19,8%	18,2%	13,6%	15,9%	11,8%	15,8%	
						Debt/ Equity	24,7%	22,2%	15,7%	18,9%	13,4%	19,0%	
Capital	50 000	50 000	50 000	50 000	50 000	Liquidity/Solvency:		2021	2022	2023	2024	2025 *	Average
Share premiums and Reserves	766 438	912 454	912 454	1 070 661	1 280 483	General liquidity	0,51	0,55	0,53	0,67	0,61	0,53	
Current Liabilities	983 321	1 097 022	1 270 167	1 504 207	1 057 089	Reduced liquidity	0,49	0,53	0,51	0,65	0,60	0,51	
						Net liquidity	0,25	0,31	0,31	0,39	0,46	0,28	
Total Liabilities	2 252 191	2 573 852	3 105 288	2 500 295	2 074 722	Stock Market Parameters		2021	2022	2023	2024	2025 *	Average
INCOME STATEMENT FOR THE PAST 5 YEARS						Share Price on the 31/12	13 975	15 200	17 980	24 000	25 100	19 251	
						Net Dividend Per Share	1 400	1 500	1 575	1 655	2 000	1 626	
(In millions of XOF)	HISTORICAL DATA					Dividend Yield	10,0%	9,9%	8,8%	6,9%	8,0%	9%	
	2021	2022	2023	2024	2025 *	PBR	1,56	1,43	1,41	1,59	1,45	1	
						PER	5,54	5,45	5,42	6,10	6,01	6	
Sales revenues	1 334 874	1 455 049	1 620 700	1 776 443	1 960 396	VALUATION							
Gross Operating Income	589 824	644 537	728 918	851 178	969 278	Valuation methods		Estimated value		Weghting		Weghted value	
Depreciation, Amortization and Provisions Expenses	-190 170	-207 478	-213 210	-231 654	-256 660	DDM		35 575		50%		17 788	
Operating Income	399 654	437 059	515 708	619 524	712 618	Gordon & Shapiro		22 753		30%		6 826	
Financial Income	-24 177	-14 785	-19 243	-23 268	-21 203	Comparables (PBR)		20 730		20%		4 146	
Income before Tax	375 477	422 274	496 465	596 256	691 415	Prix Cible (XOF)							
Income Taxes	-123 018	-143 361	-164 716	-202 594	-232 963								
Net income	252 459	278 913	331 749	393 662	458 453								
						BUYING							

* 2025 results have been estimated

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Key Data on the 07/07/2025

Target Price	16 636 XOF
Latest share price	14 500 XOF
Number of shares	150 655 350
Market Capitalization	2 184 503 MXOF
Dividend yield	4 %
Beta 1 year	2,34
RSI	32,32
PER	16

SHARE PRICE VS BRVM COMPOSITE INDEX



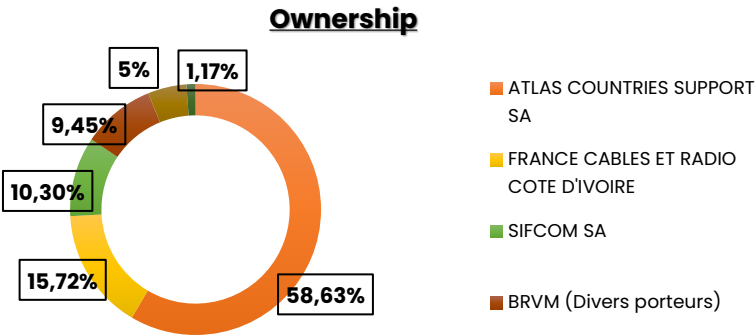
Comparative Study Q1 2024 vs Q1 2025RICE VS BRVM COMPOSITE INDEX

In the first quarter of 2025, Orange Côte d'Ivoire posted improved results, driven by solid commercial momentum. Revenue reached XOF 283.6 billion, up 8.6% compared to Q1 2024 (XOF 261.1 billion), driven by the increase in commissions on Orange Money services, in a context of strong competitive intensity. This good commercial performance is reflected in the EBITDA, which increased by 6.1% to XOF 98.7 billion, reflecting an improvement in operating profitability despite a tense competitive environment. Net income increased more moderately (+1.8%) to XOF 38.6 billion, reflecting a level of control over financial and tax costs.

Compared to the data at the end of 2024, the Q1 2025 aggregates represent around 28% of annual revenue, 24% of EBITDA and 25% of net income, indicating a start to the year broadly in line with the annual trajectory.

About the Company

A subsidiary of the ORANGE Group, Orange CI is an integrated telecommunications company that offers solutions in the fields of fixed, mobile, internet, mobile payment and data services for individuals and businesses.



Sectoral and Competitive Context

The telecommunications sector in Côte d'Ivoire is both dynamic and highly competitive, dominated by three major operators: Orange CI, MTN and Moov Africa. Orange CI, the market leader, benefits from a solid strategic position, particularly in the fixed and mobile internet and digital financial services segments. However, the company faces several challenges: maintaining quality of service in a context of increasing demand, extending network coverage in rural areas, strengthening cybersecurity in the face of rising digital threats, and adapting its offer to rapid technological changes.

At the same time, the operator has many opportunities: the continued growth of mobile money, the rise of B2B services (cloud, cybersecurity, data), the development of fiber optics and initiatives in favor of digital inclusion. In this environment, Orange CI's ability to innovate while consolidating its customer relationship will be decisive in maintaining its leadership.

STRATEGY

Orange Côte d'Ivoire's 2025 strategy is part of a logic of consolidating its leadership in the telecommunications market, while accelerating its digital transformation. The operator is focusing on strengthening the quality of service and extending its network, particularly in rural areas, to ensure connectivity that is accessible to all. Orange CI also intends to diversify its activities through the development of innovative services in the fields of mobile money, digital health, connected education and the cloud. The focus is on the digitalization of the customer experience, with personalized and autonomous solutions. In addition, the company is pursuing its commitments in terms of social responsibility, by supporting digital inclusion, youth training and the ecological transition. Finally, Orange CI is aiming for greater organizational agility and an increase in the skills of its teams to sustainably support its growth and meet the new challenges of the sector.

RECOMMENDATION

We recommend holding Orange Côte d'Ivoire shares, reflecting a balanced risk-return profile despite an encouraging start to the 2025 financial year. In Q1 2025, the group recorded solid revenue growth (+8.6%) to XOF 283.6 billion, driven by the strong performance of mobile financial services (Orange Money) in a highly competitive environment. EBITDA also increased by 6.1%, indicating improved operating profitability, while net income rose by 1.8%, confirming the resilience of the business model.

Orange CI continues to capitalize on its leadership positioning, with growth opportunities in digital, fiber, and B2B services. However, with a dividend yield of 4% and a PER above the sectoral average, we recommend maintaining a holding stance at this stage.

BILAN DEPUIS 5 ANS						PERFORMANCE RATIOS							
In billion of XOF						Profitability:		2021	2022	2023	2024	2025 *	Average
	2021	2022	2023	2024	2025 *								
Assets						EBITDA margin	39%	42%	38%	40%	40%	40%	
Intangible Fixed Assets	158,8	150,1	146,6	133,9	127	EBIT margin	25%	27%	24%	25%	26%	26%	
Tangible Fixed Assets	513,8	566,5	582,8	628,5	672	Pre tax margin	24%	26%	22%	23%	24%	24%	
Financial assets	1 773	1 218	61 895	170 305	153 650	Net margin	16%	16%	15%	15%	15%	15%	
Inventory	16,1	23,6	45,4	30,9	42	Taxes/ income before taxes	34%	38%	35%	35%	36%	36%	
Cash -assets	146 725	139 289	177 819	283 535	237 840	EBIT/Total Assets	14%	13%	13%	11%	10%	12%	
Total Assets	1 755,0	2 017,7	2 074,7	2 309,1	2 626	ROA	9%	8%	8%	7%	6%	7%	
Liabilities						ROE	21%	21%	22%	22%	21%	21%	
Capital	6,0	6,0	6,0	6,0	6,0	Debt management:		2021	2022	2023	2024	2025 *	Average
Share premiums and Reserves	646,4	639,8	627,5	610,1	655	Total debt/Total assets	3%	0%	7%	7%	3,29%	20%	
Financial debts	194,3	172,7	280,6	247,8	320,9	Debt/ (Debt + equity)	8%	0%	18%	20%	7,40%	46%	
Current Liabilities	791 206,0	1 097,7	1 178,8	1 304,3	1 570	Debt/ Equity	8%	0%	22%	24%	8,23%	86%	
Total Liabilities	1 755,0	2 017,7	2 074,7	2 309,1	2 626	Liquidity/Solvency:		2021	2022	2023	2024	2025 *	Average
INCOME STATEMENT FOR THE PAST 5 YEARS						General liquidity	0,89	0,85	0,84	0,92	0,93	0,89	
						Reduced liquidity	0,87	0,82	0,80	0,90	0,91	0,86	
						Net liquidity	0,22	0,26	0,20	0,22	0,22	0,25	
						Stock Market Parameters		2021	2022	2023	2024	2025 *	Average
						Share Price on the 31/12	-	-	10 900	17 500	14 400	14 267	
						Net Dividend Per Share	717	753	780	660	748	729	
						Dividend Yield	-	-	7,2%	3,8%	5,2%	5%	
						PBR	-	-	2,29	3,47	2,68	3	
						PER	-	-	10,33	16,94	13,62	14	
						Valuation methods		Estimated value		Weghting		Weghted value	
Sales revenues	965,0	965,0	1 084,1	1 016,5	1 037	DCF		30 759		35%		10 766	
Gross Operating Income	375,2	407,8	417,3	407	418	Gordon & Shapiro		11 868		20%		2 374	
Depreciation, Amortization and Provisions Expenses	(129,4)	(146,9)	(154,0)	(148,5)	-152	DDM		12 932		20%		2 586	
Operating Income	245,8	260,9	263,3	258	265	Comparables (PBR)		6 070		15%		911	
Financial Income	(10,9)	(11,0)	(20,5)	(19)	(17)	Target price (XOF)							16 636
Income before Taxes	234,9	249,9	242,8	239	248								HOLDING
Income Taxes	(78,8)	(96,2)	(84,5)	(83,7)	(90)								
Net income	156,1	153,7	158,3	155	159								

* 2025 results have been estimated

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Key Data on the 07/07/2025		About the Company	STRATEGY
Target Price	3 526 XOF	<p>As the leading mobile telecommunications operator in Burkina Faso, Onatel has the largest network in terms of coverage and the largest distributor network. Onatel has a mobile and fixed base of 7 million subscribers.</p> <div><div><div><div><div></div><div>Ownership</div></div><div><div><div><div>16%</div><div>61%</div><div>23%</div></div><div><div>MAROC TELECOM</div><div>PUBLIC (BRVM)</div><div>ETAT DU BURKINA FASO</div></div></div></div></div></div></div>	<p>ONATEL Burkina Faso's 2025 strategy is based on a transformation focused on innovation, quality of service and the expansion of connectivity at the national level. The operator intends to strengthen its network coverage, particularly in rural areas, in order to reduce the digital divide. A particular focus is on the development of value-added digital services, including mobile solutions, cloud and digital financial services. ONATEL also aims to continuously improve the customer experience through the digitization of contact channels and the optimization of user journeys.</p> <p>On the organizational level, the company is continuing its internal modernization by increasing the skills of its teams and adopting cutting-edge technologies. Finally, ONATEL wants to consolidate its position as a key player in Burkina Faso's digital development, in synergy with government priorities.</p>
Latest share price	2 660 XOF		
Number of shares	68 000 000		
Market Capitalization	180 880 MXOF		
Dividend yield	7%		
Beta 1 year	0,24		
RSI	55,32		
PER	7,3		
SHARE PRICE VS BRVM COMPOSITE INDEX			
			
Comparative Study Q1 2024 vs Q1 2025RICE VS BRVM COMPOSITE INDEX		Sectoral and Competitive Context	RECOMMENDATION
<p>In the first quarter of 2025, ONATEL Burkina Faso continued to develop its strategic segments, crossing the 12 million customer threshold thanks to the expansion of mobile internet (+6.3%), high-speed internet (+155.5%) and mobile money services (+16.9%). This commercial momentum led to a 4% increase in revenue, reaching XOF 36.2 billion compared to XOF 34.7 billion in Q1 2024.</p> <p>However, despite this growth, operating and net income declined. Profit from ordinary activities fell by 26% from XOF 7.1 billion to XOF 5.2 billion, while net income fell by 29% to XOF 3.75 billion. These decreases reflect the combined impact of rising costs (energy, maintenance, taxation) and the security context.</p> <p>Compared to the 2024 annual figures, Q1 2025 results represent around 25% of revenue, 17% of profit from ordinary activities and only 17% of net income, reflecting a more moderate start to the year.</p>		<p>The telecommunications sector in Burkina Faso is undergoing major changes, driven by the increasing digitalization of the economy and the strong demand for mobile and internet services. However, it still faces several challenges: uneven quality of service, limited network coverage in rural areas, and increased regulatory pressure around data protection and tariffs. Competition remains dominated by three major players, ONATEL, Orange and Telecel, engaged in a battle for market share through innovation, bundles and network investments.</p> <p>Despite this, important opportunities remain: the rise of mobile money, the growing demand for data, and infrastructure projects carried out by the State. The development of digital services for companies and administrations also represents a strategic growth driver. In this context, agility and adaptability have become essential to remain competitive and seize growth opportunities.</p>	<p>We recommend holding ONATEL BF shares, in a contrasting context of a contrasting start to the 2025 financial year. Despite a 4% increase in revenue in Q1 2025 (XOF 36.2 billion), driven by the expansion of the Internet base and the dynamism of mobile money, operating results showed a notable decline: -26% for profit from ordinary activities and -29% for net income. This decline is explained by the increase in costs (energy, maintenance, tax adjustment) and a still constrained economic environment. Compared to the results at the end of 2024, Q1 represents a modest contribution, particularly on net profit (17%). In addition, ONATEL BF announced a net dividend of XOF 195 per share, down from 2023 (XOF 266.44), representing a yield of 8%, compared to 12% last year.</p> <p>However, the stock has an interesting upside potential of 33% (target price: XOF 3,526), supported by solid fundamentals and a strategic positioning that is still relevant.</p>

BILAN DEPUIS 5 ANS						PERFORMANCE RATIOS									
(In millions of XOF)	HISTORICAL DATA					Profitability:		2021	2022	2023	2024	2025 *	Average		
	2021	2022	2023	2024	2025 *	EBITDA margin	52%	47%	47%	45%	40%	46%			
Assets						EBIT margin	31%	31%	24%	24%	24%	27%			
Intangible Fixed Assets	70 715	67 565	65 519	61 433	58 624	Pre tax margin	20%	21%	15%	15%	15%	17%			
Tangible Fixed Assets	96 248	108 890	119 197	134 112	149 809	Net margin	20%	21%	15%	15%	15%	17%			
Financial assets	318	318	747	756	765	Taxes/ income before taxes	40%	39%	46%	43%	43%	42%			
Total non-current assets	167 280	176 772	185 463	196 302	207 056	EBIT/Total Assets	20%	20%	13%	12%	11%	15%			
Total current assets	41 803	40 855	46 575	53 650	58 465	ROA	13%	8%	7%	7%	5%	8%			
Cash -assets	32 639	52 264	55 960	51 534	53 806	ROE	44%	35%	34%	34%	26%	35%			
Total Assets	241 725	269 895	288 000	301 493	324 655	Debt management:		2021	2022	2023	2024	2025 *	Average		
Liabilities						Total debt/Total assets		24%	19%	19%	18%	17%	20%		
Capital	34 000	34 000	34 000	34 000	34 000	Debt/ (Debt + equity)		44%	45%	47%	47%	47%	46%		
Shareholders' equity and similar resources	73 174	63 172	61 929	62 561	61 132	Debt/ Equity		80%	81%	90%	89%	90%	86%		
Borrowings and financial debts	58 583	51 349	55 702	55 560	54 796	Liquidity/Solvency:		2021	2022	2023	2024	2025 *	Average		
Total financial debt	68 156	61 609	66 985	67 226	67 110	General liquidity		0,49	0,39	0,43	0,43	0,40	0,43		
Long-term Funding	141 330	124 781	128 914	129 787	126 447	Reduced liquidity		0,47	0,38	0,41	0,39	0,37	0,40		
Total Current Liabilities	84 914	104 450	108 665	126 228	144 407	Net liquidity		0,38	0,50	0,51	0,41	0,37	0,44		
Cash-liabilities	15 473	40 535	50 410	45 476	46 618	Stock Market Parameters		2021	2022	2023	2024	2025 *	Average		
Total Liabilities	241 725	269 895	288 000	301 493	324 655	Share Price on the 31/12		3 945	3 200	2 280	2 295	2 690	2882		
INCOME STATEMENT FOR THE PAST 5 YEARS						Net Dividend Per Share		419,58	287,87	266,44	195	202	274,15		
						Dividend Yield		11%	9%	12%	8%	8%	9%		
						PBR		3,7	3,4	2,5	2,5	3,0	3,02		
						PER		8,3	9,7	7,3	7,3	11,6	8,84		
(In millions of XOF)						VALUATION									
						Valuation methods		Estimated value		Weighting		Weighted value			
Sales revenues	154 881	145 625	139 154	141 841	147 892	DDM		4 149		30%		1 245			
Gross Operating Income	79 949	68 643	64 786	64 219	59 802	GORDON & SHAPIRO		4 966		30%		1 490			
Reversals of Depreciation, Provisions and Impairments	645	480	508	879	1 035	DCF		1 772		25%		443			
Depreciation, Amortization and Provisions Expenses	31 990	33 445	31 982	31 534	31 405	COMPARABLES (PBR)		2 322		15%		348			
Operating Income	48 605	35 678	33 312	33 565	33 428	Target price (XOF)								3 526	
Financial Income	- 3 468	- 3 068	- 3 042	- 2 957	- 2 807										
Income for Ordinary Activities	45 136	32 610	30 269	30 607	22 540										
Net income	32 374	22 372	21 129	21 471	15 778										
						HOLDING									

* 2025 results have been estimated

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