



The Stock Guide

A Quick Snapshot on Listed Companies (BRVM) S1 2025 – Financial Services

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ALIOS FINANCE CI (SAFCA)

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KEY DATA ON THE 01/08/2025

Target Price	525 XOF
Latest share price	860 XOF
Number of shares	8 119 750
Market Capitalization	6 983 M XOF
Variation 1st of January	+22,72%
Dividend yield	+19,44%
Beta 1 year	-0,34
RSI	80,44
PER	-
PBR	1,12

SHARE PRICE VS BRVM COMPOSITE INDEX



Comparative Study S1 2024 vs S1 2025

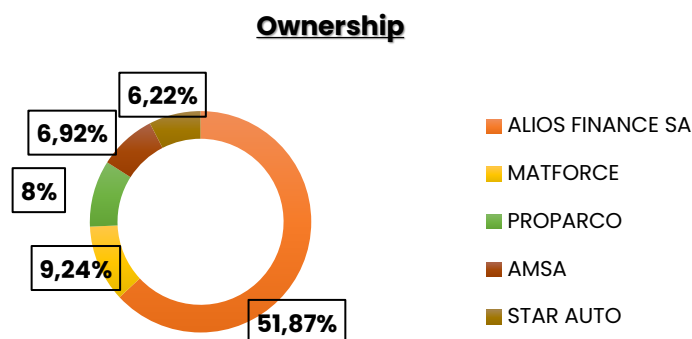
Between the first half of 2024 and the first half of 2025, SAFCA recorded an improvement in its financial performance, marking a decisive turning point in its recovery. Net banking income (NBI) increased by 20%, from XOF 1,741 billion to XOF 2,092 billion. This increase is mainly due to a strengthening of the intermediation margin and an optimized pricing policy, reflecting better control of revenues in a context still marked by strong competition.

The evolution of net income is even more striking: after a loss of XOF 37 million in H1 2024, SAFCA posted a profit of XOF 226 million in H1 2025, an increase of 711%. This turnaround is attributable to increased operational discipline, financial discipline and enhanced commercial agility.

In addition, the cost of risk fell by 25%, reflecting a significant improvement in the quality of the loan portfolio, a key element in consolidating the sustainability of the recovery

ABOUT THE COMPANY

“Société Africaine de Crédit Automobile” (SAFCA), established in Côte d'Ivoire since 1958, specializes in the leasing and financing of movable and immovable property through a wide range of financial products. Since 2025, it has become a subsidiary of the pan-African group Crédit d'Afrique Groupe (Credaf Group).



Sectoral and Competitive Context

The financing sector in Côte d'Ivoire, in which SAFCA operates, is undergoing a profound transformation driven by digitalization, the expansion of access to credit and the emergence of new players. SAFCA operates in a competitive environment marked by the presence of commercial banks, microfinance institutions and companies specializing in leasing, which intensifies the pressure on innovation and quality of service. The challenges remain numerous: a constantly changing regulatory environment, the need to strengthen credit penetration in a market that is still largely informal, as well as risk management in a sometimes-unstable economic environment.

However, with these constraints come major opportunities. The sustained growth in SME financing needs, the expansion of infrastructure and the development of digital tools are opening new opportunities. By capitalizing on its expertise and the support of the Credaf Group, SAFCA can consolidate its position and capture these growth drivers.

STRATEGY

In 2025, SAFCA CI, now part of the pan-African Credaf Group, is pursuing a strategy aimed at consolidating its recovery that began in 2020. This new dynamic, driven by Credaf Group's governance since April 2025, is based on three key levers. Firstly, the strengthening of the commercial offer, with the aim of adapting products and services to the specific needs of customers and increasing competitiveness in the financing market. Secondly, the optimization of the cost-to-income ratio, which aims to reduce it to 74%, reflecting more efficient management of expenses and better operational productivity. Finally, the strengthening of financial fundamentals, combined with rigorous risk management, to consolidate the balance sheet structure and ensure the sustainability of performance.

Through this integrated approach, SAFCA CI aims to position itself as a stronger and more resilient player in the Ivorian financing market.

RECOMMENDATION

We recommend selling SAFCA CI with a target price of XOF 525 compared to the current price of XOF 860, representing a downside potential of 39%. Although the results for the first half of 2025 reflect a significant improvement, with NBI up 20% and net income up 710%, the trajectory remains fragile.

Indeed, the company remains in the middle of a turnaround plan, with no clear visibility on the sustainability of performance. In addition, over the last five years, the net result has been marked by high volatility, including a loss of XOF 165 million in 2024. The lack of dividend distribution also limits the stock's appeal to investors looking for yield. In the absence of near-term catalysts and given our like-for-like valuation, we expect the price to adjust downwards.

Pending further visibility on SAFCA's future performance, and given our like-for-like valuation, we prefer to take a cautious approach for the time being and await confirmation of the results of the recovery plan before revising our position.

BALANCE SHEET FOR THE PAST 5 YEARS					
In million XOF	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Assets					
Interbank and similar receivables	9 015	ND	5 146	6 715	5 159
Customer loans	45 041	ND	50 415	52 969	36 207
Total receivables	54 056	-	55 561	59 684	41 366
Intangible fixed assets	71	ND	87	98	69
Tangible fixed assets	3 572	ND	3 623	4 342	3 182
Total non-current assets	3 643	ND	3 710	4 440	4 440
Total Assets	64 690	67 022	70 073	74 195	76 541
Liabilities					
Total Debt	52 779	ND	54 396	58 593	40 639
Provisions	664	ND	1 094	161	62
Subordinated loans and securities	-	-	-	-	-
Shareholders' equity and similar resources	6 195	5 959	5 380	5 215	5 095
Total Liabilities	64 690	67 022	70 073	74 195	76 541
INCOME STATEMENT FOR THE PAST 5 YEARS					
In million XOF	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Net interest margin	3 508	ND	3 311	3 776	4 296
Net interest margin (% NBI)	98%	ND	90%	95%	90%
Income from variable-income securities	- 506	ND -	298 -	306	142
Net commissions	-14%	ND	-8%	-8%	3%
Net interest margin (% NBI)	3 567	3479	3693	3980	4 782
Net Banking Income	135	-268	25	258	499
Gross operating income	-685	-102	-447	-333	251
Cost of risk	-550	-1403	-422	-75	248
Operating Income	95	ND	2	0	-
Income Before Taxes	-455	-1595	-420	-75	1 258
Income Taxes	149 -	1 360	159	90	250
Net Income	-603	-235	-579	-165	1 008

PERFORMANCE RATIOS						
Profitability :	2021	2022	2023	2024	2025*	Average
Net interest margin/ Revenue-generating assets	6%	ND	6%	6%	10%	7%
Cost/income ratio	96%	95%	102%	94%	75%	92%
Net margin	-17%	-7%	-16%	-4%	21%	-13%
Taxes / Income before taxes	-33%	85%	-38%	-120%	20%	-17%
Cost of risk/Total Credit	-1%	ND	-1%	-1%	-1%	-1%
ROA	-1%	0%	-1%	0%	1%	0%
ROE	-10%	-4%	-11%	-3%	20%	-2%
Balance sheet ratios	2021	2022	2023	2024	2025*	Average
Total Credit/(Customers deposits +total equity)	359%	ND	378%	406%	353%	374%
Total credit/Total Assets	84%	ND	79%	80%	54%	74%
Total equity / total assets	10%	9%	8%	7%	7%	8%
Stock market ratios	2021	2022	2023	2024	2025*	Average
Share Price on the 31/12	850	880	1295	720	860	921
Net Dividend Per Share	-	-	-	-	-	-
Dividend Yield	-	-	-	-	-	-
PBR	1,11	1,20	1,95	1,12	1,37	1,35
PER	-	-	-	-	-	-

VALORISATION

Valuation Methods	Estimated value	Weighting	Weighted value
PBR	525	100%	525
Target Price (XOF)			525
			SELLING

- 2025's results have been estimated
- ND : Data undisclosed in the financial statements

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