



THE STOCK GUIDE

A Quick Snapshot on Listed Companies (BRVM) october 2025-Agricultural Sector

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KEY DATA ON THE 6TH OF NOVEMBER 2025	
Target Price	8 494 FCFA
Latest Share Price	7 600 FCFA
Number of Shares	15 459 316
Market Capitalization	130 631 MFCFA
Variation 1st of January	+39,80%
Dividend Yield	6,8%
Beta 1 year	1,25
RSI	48,20
PER	6,59
PBR	0,9
SHARE PRICE VS BRVM COMPOSITE INDEX	
COMPARATIVE STUDY Q3 2024 VS Q3 2025	
<p>In the third quarter of 2025, PALM CI achieves a revenue of 168.9 billion FCFA against 143.5 billion FCFA one year earlier, an increase of 18%. This development results mainly from the maintaining of favorable price levels for palm oil and palm kernel in the first part of the year. The operating result stands at 25.8 billion FCFA against 21.6 billion FCFA in Q3 2024, up 19%. The net result reaches 18.0 billion FCFA, against 16.2 billion FCFA previously, a growth of 11%.</p> <p>However, the pace of increase of the net profit slows, going from +65% in the first quarter to +37% in the first half-year, then to +11% at end-September. This easing reflects an attenuation of the favorable effects of prices faced with the increase of costs and with a less buoyant market environment. According to the BCEAO, the international price of palm oil fell by 14.3% in the second quarter of 2025, affecting the results of the companies operating in this sector.</p>	

ABOUT THE COMPANY									
<p>Created in 1997, PALMCI is a subsidiary of the Ivorian agro-industrial group SIFCA. It is the leading producer of crude palm oil in the region. The company produces more than 280,000 tons of crude palm oil at 8 production sites.</p>									
<p>Ownership</p> <table border="1"><thead><tr><th>Owner</th><th>Percentage</th></tr></thead><tbody><tr><td>SIFCA</td><td>42%</td></tr><tr><td>PUBLIC (BRVM)</td><td>33%</td></tr><tr><td>NAUVU</td><td>26%</td></tr></tbody></table>		Owner	Percentage	SIFCA	42%	PUBLIC (BRVM)	33%	NAUVU	26%
Owner	Percentage								
SIFCA	42%								
PUBLIC (BRVM)	33%								
NAUVU	26%								
SECTORAL AND COMPETITIVE CONTEXT									
<p>Between 2024 and 2025, the palm oil sector in Côte d'Ivoire is experiencing sustained momentum, driven by a growing local and international demand. PALM CI is evolving in a competitive environment marked by players such as Sania CI, Olam and Wilmar. The sector is facing major challenges: sustainability, volatility of world prices and climate adaptation.</p> <p>In this context, PALM CI maintains a leading position thanks to its local anchoring, its network of planters and its industrial capacity. The company is counting on modernization, traceability and the enhancement of the value chain in order to remain competitive and responsible.</p>									

STRATEGY	
<p>The strategy of PALM CI for the 2025 fiscal year rests on the strengthening of its value chain and the modernization of its production tools. The company aims at a continuous improvement of its productivity while integrating sustainable agricultural practices to respond to environmental challenges. It also has the ambition to strengthen its partnerships with local planters to guarantee a regular and quality supply.</p> <p>At the same time, PALM CI wants to diversify its commercial outlets and further enhance its finished products. The emphasis is placed on innovation, industrial performance and the creation of local value in order to ensure responsible growth.</p>	
RECOMMENDATION	
<p>The PALM CI stock shows a moderate growth potential of 12%, with a target price of 8,494 FCFA against a current price of 7,600 FCFA. This expected performance is based on the strength of the results recorded in Q3 2025, supported by a turnover up by 18% and a net result increasing by 11%.</p> <p>However, the growth dynamic appears less marked, in connection with the cyclical nature of the agricultural sector and the gradual decline in prices already observed in the second quarter of 2025. Moreover, the agency Fitch Ratings anticipates a decrease in world prices of crude palm oil (CPO), projecting an average price of 800 USD/ton in 2026 against 950 USD/ton in 2025.</p> <p>In this context, the margins of the sector could be under pressure during the coming quarters. Therefore, it is recommended to hold the stock in the short term, while remaining attentive to the evolution of international prices and to the capacity of PALM CI to preserve its profitability in a less favorable environment.</p>	



BALANCE SHEET FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Assets					
Intangible fixed assets	902	558	32	255	469
Property, Plant and Equipment	87 998	89 707	92 355	96 310	120 515
Financial assets	187	262	2 938	2 961	1 943
Total non current assets	89 119	91 080	95 738	99 535	122 127
Total current assets	62 919	89 610	91 171	93 705	47 575
Cash-Assets	15 006	31 191	19 029	9 362	7 891
Total Assets	167 044	211 881	205 938	202 602	222 862
Liabilities					
Capital	20 406	20 406	20 406	20 406	20 406
Total equity and related liabilities	109 911	130 371	128 876	134 291	145 174
Total financial debt and similar liabilities	17 237	10 612	7 328	4 047	2 631
Total current liabilities	37 449	70 900	42 473	41 473	45 695
Total cash-liabilities	2 445	-	27 621	22 022	15 415
Total liabilities	167 042	211 883	205 938	201 833	222 016

INCOME STATEMENT FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Sales margin	88 495	-51 785	-86 467	255	10 606
Sales revenues	195 657	232 712	206 244	172 182	202 684
Added value	93 288	93 733	70 926	65 600	76 991
Gross Operating Results	69 105	69 918	42 576	37 116	47 675
Operating income	56 688	56 651	28 503	19 394	29 565
Financial Provisions and Depreciation	- 11 -	76	- -	6 -	7
Financial Income	-1 657	-669	379	2 531	-1 948
Income for ordinary activities	55 031	55 982	28 882	21 925	27 618
Non-operating income	- 725 -	109 -	553 -	575	56
Income before tax	54 306	55 873	28 329	21 350	27 673
Income taxes	- 11 835 -	14 178 -	8 976 -	6 258 -	7 967
Net Income	42 471	41 695	19 353	15 092	19 706

PERFORMANCE RATIOS

Profitability:	2021	2022	2023	2024	2025*	Average
EBITDA margin	35,3%	30,0%	20,6%	21,6%	23,5%	26,2%
EBIT margin	29,0%	24,3%	13,8%	11,3%	14,6%	18,6%
Pre-tax margin	27,8%	24,0%	13,7%	12,4%	13,7%	18,3%
Net margin	21,7%	17,9%	9,4%	8,8%	9,7%	13,5%
EBIT/Total assets	33,9%	26,7%	13,8%	9,6%	13,3%	19,5%
ROA	25,4%	19,7%	9,4%	7,4%	8,8%	14,2%
ROE	38,6%	32,0%	15,0%	11,2%	13,6%	22,1%
Debt Management:	2021	2022	2023	2024	2025*	Average
Total debt/Total assets	10%	5%	66%	68%	66%	43%
Debt/ (Debt + Equity)	14%	8%	51%	51%	50%	35%
Liquidity/ Solvency:	2021	2022	2023	2024	2025*	Average
General liquidity	3,65	8,44	12,44	23,15	18,09	13,2
Net liquidity	0,14	0,00	3,77	5,44	5,86	3,04
Stock Market Parameters	2021	2022	2023	2024	2025*	Average
Share price on the 31/12	6 990	10 385	6 750	5 000	7 600	7 345
Net dividend per share	1 236	1 213,6	563	451	571	807
Dividend yield	17,7%	11,7%	8,3%	9,0%	7,5%	11%
PBR	1,0	1,2	0,8	0,6	0,8	0,88
PER	2,54	3,85	5,39	5,12	5,96	4,57

VALUATION

Valuation Methods	Estimated Value	Weighting	Weighted Value
DDM	3 269	20%	654
Gordon & Shapiro	5 927	20%	1 185
DCF	11 092	60%	6 655
Target Price (FCFA)			8 494

HOLDING

* 2025 results have been estimated

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KEY DATA ON THE 6th of NOVEMBER 2025

Target Price	1141 FCFA*
Latest Share Price	1 040 FCFA
Number of Shares	19 600 000
Market Capitalization	20 972 MFCFA
Variation 1st of January	+29,03%
Dividend Yield	-
Beta 1 year	0,90
RSI	36,20
PER	-
PBR	-

SHARE PRICE VS BRVM COMPOSITE INDEX



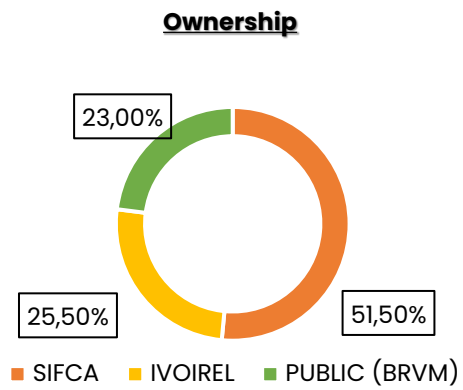
COMPARATIVE STUDY H1 2024 VS H1 2025

In the first half of 2025, SUCRIVOIRE records a revenue of 42.9 billion FCFA against 45.1 billion FCFA one year earlier, a contraction of 5%. This decrease reflects a reduction in the volumes produced, linked to a marked drought having shortened the 2024/2025 sugar campaign. The operating result falls to -3.2 billion FCFA, against a gain of 4.3 billion FCFA in H1 2024, reflecting a deterioration of operational profitability. The net result stands at -6.7 billion FCFA, down by 631% compared with the profit of 1.3 billion FCFA recorded one year earlier.

This underperformance is explained by the decline in production, the anticipated recognition of inter-campaign expenses, as well as exceptional elements, notably unfavorable changes in provisions, a tax adjustment, and the costs linked to the issuance of a convertible bond loan. In an unfavorable climatic context and with increased expenses, the company shows a clear deterioration of its financial indicators, illustrating the strong exposure of its activity to seasonal and environmental uncertainties.

ABOUT THE COMPANY

A subsidiary of the SIFCA group, SUCRIVOIRE is divided into three main areas: agriculture, production and distribution. It has 11,382 hectares of sugar cane plantations spread over two industrial units with a capacity of more than 110,000 tons.



SECTORAL AND COMPETITIVE CONTEXT

The Ivorian sugar sector is both strategic for the national economy and exposed to strong competitive pressures. It notably suffers from competition from low-priced imports, the volatility of international prices, and climatic hazards that affect production.

In this context, Sucrivoire faces players such as SUCAF-CI, while seeking to consolidate its position on the local market. To remain competitive, the company is relying on the modernization of its facilities, the control of production costs, and the improvement of agricultural yields, while pursuing its medium-term structural transformation plan.

STRATEGY

The strategy of Sucrivoire for the period 2024-2025 rests on a financial recovery, an industrial modernization, and a commitment to sustainable development. SUCRIVOIRE launched a restructuring plan approved in August 2024, aiming to optimize costs, improve the reliability of industrial facilities, and increase the richness of the cane. Within the framework of this plan, Sucrivoire issued a bond loan of 36 billion FCFA in February 2025 to strengthen its equity. Furthermore, the company engaged a five-year investment plan of 106 billion FCFA to increase its sugar production to 160,000 tons by 2025 and reduce their production cost. Sucrivoire also pursues social initiatives, such as the construction of the Draifla city in Zuénoula, aiming to improve the housing conditions of its employees.

RECOMMENDATION

The SUCRIVOIRE stock currently presents unfavorable prospects, justifying a recommendation to **sell**.

In the first half of 2025, the company records a significant deterioration of its performances, with a turnover down by 5% and a net result negative of 6.7 billion FCFA against a profit of 1.3 billion FCFA one year earlier. The EBITDA and the operating result also stand in negative territory, reflecting a loss of profitability. Furthermore, no valuation could be carried out based on the figures of H1 2025, the DCF, DDM, and Gordon-Shapiro methods proving inapplicable due to the absence of dividend distribution planned until at least 2027 and the negative operating result in H1 2025.

The business model remains weakened by a difficult climatic context, marked by an exceptional drought having reduced the duration of the 2024/2025 campaign. At the international level, the sugar sector remains exposed to strong volatility of agricultural prices, limiting visibility on future margins. Despite a certain operational resilience, the prospects for a short-term recovery appear weak, encouraging caution and to sell the stock.

BALANCE SHEET FOR THE PAST 5 YEARS						PERFORMANCE RATIOS								
(In millions of XOF)	HISTORICAL DATA					Profitability:		2021	2022	2023	2024	2025*	Average	
	2021	2022	2023	2024	2025*	EBITDA margin	1%	10%	11%	23%	-16%	6%		
Assets						EBIT margin	-0,43%	-7,08%	-7,21%	9,26%	-5,71%	-2%		
Total non-current assets	56 618	72 000	70 722	73 046	79 993	Pre-tax margin	-9,85%	-12,71%	-15,04%	3,02%	-14,48%	-9%		
Total current assets	39 919	42 274	35 788	44 179	43 856	Net margin	-10,52%	-12,76%	-15,15%	2,97%	-14,51%	-10%		
Cash and Cash equivalents assets	10 647	9 150	7 995	4 744	3 480	EBIT/Total Assets	0%	-4%	-4%	7%	-4%	-1%		
Total assets	107 185	124 042	114 506	121 970	129 585	ROA	-6%	-7%	-9%	2%	-9%	-6%		
Liabilities						ROE	-18%	-32%	-59%	13%	-	-18%		
Total shareholders' equity	36 443	27 687	17 363	19 954	17 789	Liquidity/ Solvency:		2021	2022	2023	2024	2025*	Average	
Total current liabilities	26 401	37 333	44 708	55 650	66 090	General liquidity	1,21	0,97	0,94	1,38	1,53	2,16		
Total cash and cash equivalents	11 446	15 243	15 396	15 409	16 483	Reduced liquidity	0,03	0,07	0,04	0,05	0,05	0,05		
Total liabilities	107 185	124 042	114 506	121 970	129 585	Net liquidity	0,32	0,21	0,21	0,15	0,12	0,23		
INCOME STATEMENT FOR THE PAST 5 YEARS						Stock Market Parameters		2021	2022	2023	2024	2025*	Average	
(In millions of XOF)	HISTORICAL DATA					Share price on the 31/12	960	925	475	775	1 040	727		
	2021	2022	2023	2024	2025*	Net dividend per share	-	-	-	-	-	-		
Sales Revenue	62 497	68 635	68 135	87 219	82 816	Dividend Yield	-	-	-	-	-	0%		
Added value	19 415	20 238	19 335	33 243	-	PBR	0,52	0,65	0,54	0,76	4,61	1,41		
Staff costs	-12 651	-13 512	-12 035	-12 936	-	VALUATION								
Gross operating results	676	6 725	7 301	20 308	-	Valuation Methods		Estimated value		Weighting		Weighted Value		
Operaring income	-272	-4 861	-4 912	8 075	- 5 989	DCF	1 042		100%		1 042			
Financial expenses and related charges	-2 921	-3 730	-4 708	-4 578	-	Target Price (FCFA)						1141		
Income Taxes	-35	-35	-74	-44	-								SELL	
Net Income	-6 573	-8 756	-10 324	2 591	-13 748									

* SUCRIVOIRE 2025 results have been estimated

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KEY DATA ON THE 6th of NOVEMBER 2025

Target Price	7 951 FCFA
Latest Share Price	7 500 FCFA
Number of Shares	21 601 840
Market Capitalization	172 815 MFCFA
Variation 1st of January	+49,67%
Dividend Yield	8,8%
Beta 1 year	0,87
RSI	46,47
PER	9,6
PBR	2,41

SHARE PRICE VS BRVM COMPOSITE INDEX



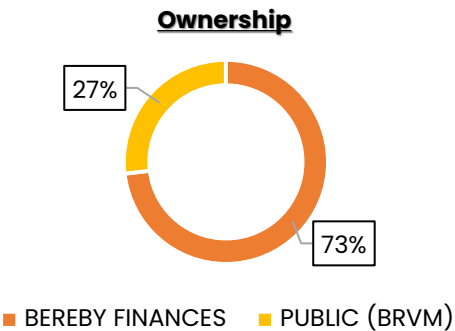
COMPARATIVE STUDY Q3 2024 VS Q3 2025

In the third quarter of 2025, SOGB records a revenue of 75.6 billion FCFA, up by 21% compared with the 62.3 billion FCFA of Q3 2024. This progression results mainly from the increase in volumes sold and the average selling price of rubber. The result from ordinary activities stands at 14.8 billion FCFA, an increase of 26%, reflecting an improvement in operational performance. The net result reaches 11.5 billion FCFA, an increase of nearly 40% compared with the 8.3 billion FCFA recorded one year earlier, reflecting the strength of the net margin despite a demanding market context.

However, management anticipates a more restrictive environment for the second half-year. The decline in international rubber prices on the SICOM market, combined with increased competition for raw material supply, could exert pressure on margins. Nevertheless, the performance of Q3 2025 shows that SOGB maintains good operational resilience, thanks to the effective management of its costs and its capacity to maintain its production volumes in a competitive and volatile context.

ABOUT THE COMPANY

Created in 1969 with the aim of opening up the south-west region, the SOGB has an agro-industrial center that covers 34712 hectares divided into 16,840 ha for rubber, 7471 ha for palm oil and the rest for factories and village plantations. Its main activity is the cultivation and sale of rubber products.



SECTORAL AND COMPETITIVE CONTEXT

SOGB operates in a strategic agro-industrial sector, dominated by the production of natural rubber and crude palm oil. It positions itself as the 3rd largest producer of rubber and the 5th of palm oil in Côte d'Ivoire.

The market is very competitive, with players such as Sania CI (SIFCA-NAUVU) or PALMCI. The sector faces several challenges: volatility of international prices, pressure on sustainability, competition from imports, and increased requirements in terms of certification.

To remain competitive, SOGB relies on innovation, the diversification of its revenues, and a rigorous environmental and social policy.

STRATEGY

In 2025, the strategy of SOGB (Société des Caoutchoucs de Grand-Béréby) rests on the optimization of its agricultural activities, with a strengthening of investments in the production of rubber and palm oil. The company relies on the diversification of its sources of revenue to better withstand market fluctuations.

Furthermore, SOGB pursues an active policy of sustainable development, aiming to limit its environmental impact and to support local communities. Innovation and the continuous improvement of agricultural practices remain key axes to strengthen its competitiveness on the Ivorian and international markets.

RECOMMENDATION

We recommend to **hold** in the short term. The current price of 7,500 FCFA is close to the target price of 7,951 FCFA, indicating a growth potential of 6%. For the second half-year, management anticipates a more restrictive environment, marked by the decline in rubber prices on the SICOM market and by increased competition for raw material supply, which could weigh on margins and limit operational flexibility.

In this context, holding the stock appears suitable for investors wishing to maintain their exposure while remaining cautious. It is recommended to closely monitor the evolution of rubber prices and the availability of inputs, which remain key factors for the future performance of the group. The positioning of SOGB nevertheless allows maintaining a certain operational resilience in the face of market pressures, justifying a cautious short-term approach.



BALANCE SHEET FOR THE PAST 5 YERAS						PERFORMANCE RATIOS															
(In millions of XOF)	HISTORICAL DATA					Profitability:		2021	2022	2023	2024	2025*	Average								
	2021	2022	2023	2024	2025*																
Assets						EBITDA margin	32,1%	30,6%	21,0%	27,9%	26,4%	27,3%									
Intangible fixed asstes	30	40	21	3	2	EBIT margin	24,8%	23,3%	10,5%	20,6%	21,0%	19,2%									
Property, plant and equipment	64 499	62 750	61 611	60 612	59 822	Pre-tax margin	23,9%	22,0%	9,9%	19,3%	20,6%	18,0%									
Inevntories and work in progress	17 402	16 522	16 207	16 729	17 254	Net margin	17,7%	16,7%	7,2%	14,7%	14,7%	13,6%									
Receivables and similar uses	13 212	10 462	7 316	8 953	10 049	Tax / Pre-tax income	-25,7%	-24,3%	-27,8%	-24,0%	-25,0%	-24,9%									
Cash and cash equivalent asstes	1 341	3 546	3 275	2 097	2 952	EBIT/Total Assets	21,2%	23,3%	8,6%	20,7%	24,3%	17,2%									
						ROA	15,2%	16,7%	5,9%	14,7%	17,9%	12,2%									
						ROE	22,2%	22,7%	8,7%	19,0%	21,8%	17,2%									
Total assets	97 009	93 858	88 987	88 962	89 361	Debt Managment:		2021	2022	2023	2024	2025*	Average								
Liabilities						Total debt/Total Assets		6,3%	7,7%	8,7%	8,0%	7,7%	8,0%								
Capital	21 602	21 602	21 602	21 602	21 602	Debt/ (Debt + Equity)		8,5%	5,0%	7,9%	0,0%	0,0%	6,9%								
Net Income	14 728	15 653	5 270	13 111	17 992	Debt/Equity		9,2%	5,3%	8,6%	0,0%	0,0%	7,6%								
Financial debt	6 117	3 632	5 202	9	6,70	Liquidity/ Solvency:		2021	2022	2023	2024	2025*	Average								
Cash-liabilities	7 927	2 750	731	654	412,86	General liquidity		6,81	5,68	5,51	4,73	4,42	5,58								
						Reduced liquidity		2,94	2,20	1,71	1,65	1,63	2,07								
Total liabilities	163 239	162 737	149 743	157 861	161 932	Net liquidity		0,30	0,75	0,77	0,39	0,48	0,57								
INCOME STATEMENT FOR THE PAST 5 YEARS						Stock Market Paramters		2021	2022	2023	2024	2025*	Average								
(in millions of XOF)	HISTORICAL DATA					Share price on the 31/12		5 000	5 670	3 270	4 610	8 000	5 310								
	2021	2022	2023	2024	2025*	Net dividend per share		558	554	207	528	708	511,06								
						Dividend yield		11,2%	9,8%	6,3%	11,5%	8,8%	9,5%								
Sale margin	42	18	10	469	165	PBR		1,63	1,78	1,16	1,45	2,41	1,7								
Sales revenues	83 048	93 871	73 436	89 404	108 466	PER		7,3	7,8	13,4	7,6	9,6	9,2								
Added value						VALUATION															
Excédent brut d'exploitation	26 632	28 704	15 390	24 975	28 668	Valuation Methods		Estimated Value		Weighting		Weighted Value									
Operating income	20 581	21 852	7 678	18 384	22 763	DDM		5 689		20%		1 138									
Financial expenses and related expenses	- 749 -	337 -	328 -	388 -	372	Gordon & Shapiro		7 371		20%		1 474									
Financial income	- 650 -	307 -	298 -	343 -	327	DCF		8 620		60%		5 172									
Income for ordianry activities	19 932	21 546	7 380	18 040	22 436	Target Price (FCFA)								7 784							
Non-operating income	- 105	- 869	- 76	- 792	- 76																
Income before tax	19 827	20 675	7 303	17 249	22 359																
Net income	14 729	15 652	5 270	13 111	17 992									HOLDING							

* 2025 results have been estimated

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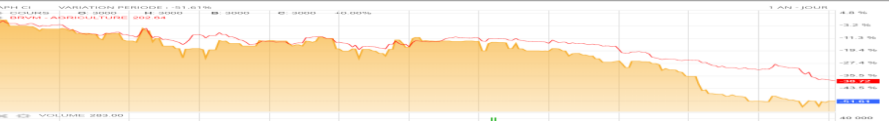




KEY DATA ON THE 6th of NOVEMBER 2025

Target Price	8 007 FCFA
Latest Share Price	7 490 FCFA
Number of Share	25 558 005
Market Capitalization	191 302 MFCFA
Variation 1st of January	+42,75%
Dividend Yiled	2,5%
Beta 1 year	0,78
RSI	42,69
PER	4,41
PBR	1,31

SHARE PRICE VS BRVM COMPOSITE INDEX



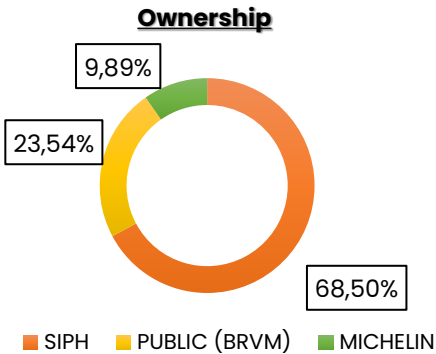
COMPARATIVE STUDY Q3 2024 VS Q3 2025

In the third quarter of 2025, SAPH CI shows a revenue of 253.7 billion FCFA, up by 36% compared with the 186.3 billion FCFA recorded during the same period in 2024. This progression is explained by the increase in the volumes sold and in the average selling price of rubber. The operating result amounts to 33.5 billion FCFA against 15.9 billion FCFA one year earlier, a growth of 110%, reflecting an improvement in operational performance. The net result also increases by 131%, rising from 10.0 to 23.2 billion FCFA, supported by a slight recovery of the financial result (-2.5 billion FCFA against -2.6 billion FCFA), in connection with the continuation of debt reduction.

However, the company operates in a competitive environment marked by an overcapacity of processing on the local market, potentially weighing on margins. At the global level, according to the ANRPC, rubber production would increase only by 1.3% in 2025, for a demand rising by only 0.8%, which could moderate the sector's growth prospects.

ABOUT THE COMPANY

A subsidiary of SIFCA since 1999, the Société Africaine de Plantations d'Hévéas (SAPH) is the 1st producer of natural rubber in West Africa, with more than 163,000 tons processed per year. With 5400 employees and a network of 5 Integrated Agricultural Units, SAPH operates 24,400 hectares of industrial plantations.



SECTORAL AND COMPETITIVE CONTEXT

The rubber sector in Côte d'Ivoire is very competitive. SAPH CI, a subsidiary of the SIFCA group, faces major players such as Olam Rubber, which benefits from a solid international network.

These companies compete for access to raw material and export markets. SAPH CI differentiates itself through its strategy focused on sustainability, compliance with international standards such as the EUDR, and innovation in its industrial processes.

In this context, the rapid adaptation to environmental requirements is a key lever to remain competitive.

STRATEGY

In 2024, SAPH CI refocused its strategy around sustainability, traceability, and regulatory compliance. The company strengthened its partnerships with planters to improve the quality of natural rubber and to guarantee responsible production. It also invested in the modernization of its factories to optimize its processes.

For 2025, SAPH CI plans to intensify its efforts toward a totally traceable supply chain, to diversify its export outlets, and to consolidate its environmental commitment, while ensuring the competitiveness of its products on international markets. Among the 2025 objectives, SAPH CI plans to continue its orchard rehabilitation program and to increase its production capacity to around 330,000 tons.

RECOMMENDATION

The SAPH CI stock presents a growth potential of 7%, with a current price of 7,490 FCFA and a target price of 8,007 FCFA. In the short term, it is recommended to **hold** the stock while adopting a cautious approach. At the global level, the average price of natural rubber stands at 1.78 USD/kg at the end of September 2025, up by 6.7% over one year, +4.4% in local currency, partially supporting margins. On the national level, Côte d'Ivoire, the third-largest producer in the world, maintains sustained production, but the multiplication of production licenses has led to industrial overcapacity, increasing competition for access to raw material and possibly limiting margin growth. The prospects for 2026 anticipate a globally balanced market, without a surge in prices but with possible tensions.

In this context, caution is required, and holding the stock appears suitable for investors wishing to benefit from moderate potential while remaining attentive to market developments and local competitive pressures.

BALANCE SHEET FOR THE PAST 5 YEARS						PERFORMANCE RATIOS						
(In millions of XOF)	HISTORICAL DATA					Profitability:	2021	2022	2023	2024	2025*	Average
	2021	2022	2023	2024	2025*							
Assets						EBITDA margin	17%	15%	8%	14%	20%	13,22%
Intangible fixed assets	8 676	8 691	8 994	9 083	9 169	EBIT margin	12,95%	11,53%	3,49%	10,50%	16,52%	8,92%
Property, plant and equipment	80421	88 224	101 533	101 603	107 108	Pre-tax margin	11,65%	10,28%	2,19%	9,16%	15,57%	7,73%
Financial assets	251	689	860	1 091	1 533	Net margin	9,54%	7,21%	1,69%	6,69%	11,42%	5,99%
Current assets	72 767	71 581	73 255	99 086	113 306	EBIT/Total Assets	15,35%	13,91%	3,67%	13,20%	26,04%	10,45%
Cash-assets	2827	5 959	10 845	11 031	15 008	ROA	11,30%	8,70%	1,78%	8,41%	18,01%	6,99%
Total assets	168 289	183 890	195 801	222 208	241 288	ROE	18,63%	14,61%	3,31%	15,28%	29,73%	12,09%
Liabilities						Debt management:	2021	2022	2023	2024	2025*	Average
Capital	14 594	14 594	14 594	14 594	14 594	Total debt/Total Assets	14%	10%	12%	14%	14%	14%
Total shareholders' equity and similar resources	102 091	109 432	105 264	122 260	138 825	Debt/ (Debt + Equity)	18%	15%	19%	20%	19%	20%
Borrowings and other financial liabilities	23097	19 012	24 355	30 585	34 326	Debt/Equity	23%	17%	23%	25%	23%	25%
Current liabilities	22858	31 646	32 425	32 917	35 938	Liquidity/ Solvency:	2021	2022	2023	2024	2025*	Average
Cash-liabilities	18516	23 089	33 601	36 336	39 915	General liquidity	3,15	3,76	3,01	3,24	3,30	3,03
Total liabilities	166 562	183 180	195 646	222 098	241 154	Reduced liquidity	1,35	1,32	0,88	0,90	0,88	1,05
INCOME STATEMENT FOR THE PAST 5 YEARS						Net liquidity	0,80	1,21	1,38	1,19	1,16	1,05
(In millions of XOF)	HISTORICAL DATA					Stock Market Parameters	2021	2022	2023	2024	2025*	Average
	2021	2022	2023	2024	2025*							
Sales margin	1 728	710	156	110	110	Share Price on the 31/12	5 195	4 995	2 350	4 140	7 490	4 834
Sales revenues	199 402	221 771	206 314	279 328	338 297	Net dividend per share	365,40	294,30	65,00	324	766	324
Adeed value	54 984	58 064	44 484	69 482	81 751	Dividend yield	7,0%	5,9%	2,8%	7,8%	10,2%	7%
Satff Costs	- 21 313	- 23 982	- 27 530	-29 494	-25 372	PBR	1,30	1,17	0,57	0,87	1,31	1,04
Gross operating results	33 671	34 081	16 954	39 988	74 309	PER	6,98	7,98	17,26	5,66	4,41	8,46
Reverseals of depreciation, provisions and impairment losses	2	116	524	548	574	VALUATION						
Depreciation, amortisation and impairment	- 7 842	- 8 624	- 10 282	-11 201	- 12 063	Valuation Methods	Estimated Value	Weighting	Weighted Value			
Operating results	25 830	25 573	7 195	29 336	56 378	DDM	5 205	30%	1 561			
Financial results	- 2 555	-2 270	- 2 703	- 3 708	- 3 794	Gordon & Shapiro	6 264	30%	1 879			
Income for ordinary activities	23 275	23 303	4 493	25 626	41 096	DCF	11 417	40%	4 567			
Non-operating income	- 41	-503	24	31	26	Target Price (FCFA)						8 007
Income before tax	23 234	22 799	4 516	25 597	41 070							HOLDING
Net income	19 023	15 991	3 479	18 680	30 139							

* 2025 results have been estimated

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