BRIDGE SECURITIES

The Stock Guide

A Quick Snapshot on Listed Companies (BRVM) October 2025– Banking Sector

BRIDGE SECURITIES

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KEY DATA ON THE 11/11/2025

Target Price	**8 134 FCFA**
Latest share price	7 185 FCFA
Number of shares	40 000 000
Market Capitalization	283 800 M FCFA
Variation 1st of January	+22,72%
Dividend yield	**6,6%**
Beta 1 year	0,63
RSI	61,01
PER	6,62
PBR	2,03

SHARE PRICE VS BRVM COMPOSITE INDEX

COMPARATIVE STUDY S1 2024 vs S1 2025

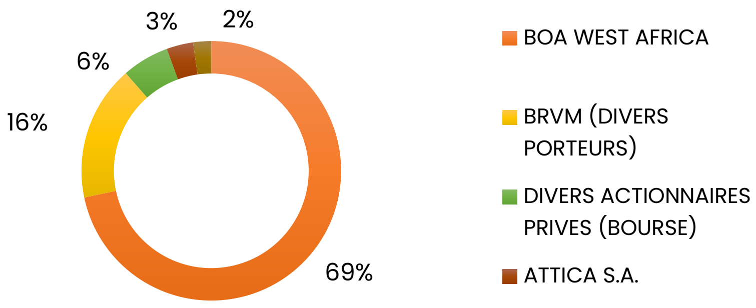
BOA Côte d'Ivoire reported a net profit of 18.4 billion FCFA in the first half of 2025, up 4% from the 17.6 billion FCFA recorded a year earlier. This increase reflects an improvement in profitability, supported by stable net banking income and effective cost control. Customer deposits grew by 6% to 815.8 billion FCFA, confirming the strength of the bank's funding base and continued client confidence, while customer loans decreased by 7% to 429.4 billion FCFA, illustrating a more cautious lending strategy.

Net banking income remained stable at 36.2 billion FCFA, and operating expenses inched up to 12.1 billion FCFA (+0.2%), reflecting solid cost discipline. Gross operating income came in at 24.1 billion FCFA (-1%), demonstrating the bank's operational resilience in a more selective environment.

ABOUT THE COMPANY

BOA Côte d'Ivoire, opened in 1996, is a subsidiary of the BOA Group. Similar to its "sister" entities, BOA CI is a commercial bank operating in the Retail and Corporate markets with a workforce of 493 people spread over 42 branches.

OWNERSHIP



SECTORAL AND COMPETITIVE CONTEXT

BOA CI operates in a highly competitive banking environment, dominated by subsidiaries of French groups (Société Générale), pan-African banks such as Ecobank, and emerging digital players. BOA CI is positioned as an accessible, inclusive and customer-oriented bank, with a strong desire for digitalization and extensive coverage of the territory. Its anchoring in rural areas and its proximity to SMEs are a competitive advantage.

However, it must deal with rapidly changing customer expectations, the rise of fintechs, and increasing regulatory pressure. The major challenge lies in the balance between physical proximity and digital transformation, in a context where customers are becoming increasingly mobile and demanding.

STRATEGY

BOA Côte d'Ivoire's 2025 strategy is based on digital acceleration, expanded financial inclusion and sectoral alignment with national economic priorities. It invests in robust digital platforms, develops partnerships with local fintechs, and integrates AI into the customer experience. The objective is to offer fluid, remotely accessible and personalized banking services. BOA CI also wants to strengthen its presence in rural areas via mobile branches and mobile banking solutions. It targets the agricultural, industrial and SME segments, with products adapted to their financing needs. Finally, it is consolidating its ESG practices, in particular by promoting the green economy, the banking of young people and women, and by being part of the national dynamic of digital transformation and economic formalization

RECOMMENDATION

The BOA Côte d'Ivoire stock offers an appealing profile for medium- and long-term investors. The bank's H1 2025 results reflect solid profitability, with net profit up 4% to 18.4 billion FCFA, supported by strong deposit growth and tight cost control. Customer deposits increased by 6%, strengthening the funding base, while net banking income remained stable, confirming the bank's operational resilience in a more selective market environment.

Based on these strong fundamentals and the stability of its business model, BOA CI's stock shows attractive valuation potential. With a current share price of 7,200 FCFA and a target price of 8,134 FCFA, the stock offers 13% upside, **supporting a buy recommendation** to capture this expected appreciation while benefiting from the bank's solid financial position and sustained customer confidence.

BOA CI

BALANCE SHEET FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Assets					
Interbank and similar receivables	80 992	48 364	37 416	144 347	104 351
Customer loans and advances	299 695	383 971	453 494	432 069	491 842
Total receivables	**681 727**	**717 318**	**765 744**	**831 714**	**858 309**
Intangible fixed assets	1 574	1 434	1 280	1 264	1 288
Tangible fixed assets	12 044	12 330	11 754	10 768	10 236
Total non-current assets	**13 618**	**13 764**	**13 034**	**12 032**	**11 524**
Total Assets	**714 509**	**843 300**	**938 739**	**1 075 479**	**1 232 889**
Liabilities					
Total Debt	**630 245**	**742 733**	**818 947**	**932 574**	**1 069 735**
Provisions	1 003	2 429	2 640	2 643	3 102
Subordinated loans and securities	-	-	-	-	-
Shareholders' equity and similar resources	**69 968**	**81 726**	**95 801**	**112 644**	**139 869**
Total Liabilities	**714 509**	**843 300**	**938 739**	**1 075 479**	**1 232 889**

INCOME STATEMENT FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Net interest margin	25 575	28 769	35 951	39 086	39 178
Net interest margin (% NBI)	**61,56%**	**60,17%**	**59%**	**54%**	**53%**
Net commissions	11 434	16 977	28 688	27 075	29 327
Net interest margin (% NBI)	**27,5%**	**35,5%**	**47%**	**37%**	**40%**
Net banking income	**41 545**	**47 810**	**60 811**	**72 724**	**73 370**
Overheads	-21 641	-23 173	-24 969	-26 710	-28 559
Gross operating income	**19 904**	**24 637**	**35 842**	**46 014**	**44 811**
Cost of risk	-42	- 2 737	-4 824	-6 792	-6 758
Operating income	**19 862**	**21 900**	**31 018**	**39 222**	**38 054**
Net gains/losses on fixed assets	-2 316	-71	-343	39	62
Profit before tax	**17 546**	**21 829**	**30 675**	**39 261**	**38 115**
Income tax	-908	-1 760	-4 600	-7 217	- 4 442
Net Income	**16 638**	**20 069**	**26 075**	**32 044**	**33 673**

PERFORMANCE RATIOS

Profitability:	**2021**	**2022**	**2023**	**2024**	**2025***	**Average**
Net interest margin/ Revenue-generating assets	3,75%	4,01%	4,69%	4,70%	4,56%	4,32%
Cost/income ratio	-52,09%	-48,47%	-41,06%	-36,73%	-38,92%	-45,45%
Net margin	40,05%	41,98%	42,88%	44,06%	45,90%	42,97%
Tax / pre-tax income	5,17%	8,06%	15,00%	18,38%	11,65%	11,65%
Cost of risk/Total loans	-0,01%	-0,38%	-0,63%	-0,82%	-0,79%	-0,52%
ROA	2,33%	2,38%	2,78%	2,98%	2,73%	2,64%
ROE	23,78%	24,56%	27,22%	28,45%	24,07%	25,62%
Balance sheet ratios	**2021**	**2022**	**2023**	**2024**	**2025***	**Average**
Customer loans/Customer deposits	55%	60%	64%	50%	49%	57,22%
Total loans/(Total deposits Equity capital)	97%	87%	84%	80%	71%	84,94%
Total debt / total assets	95%	85%	82%	77%	70%	83,11%
Stock Market Parameters	**2021**	**2022**	**2023**	**2024**	**2025***	**Average**
Share Price on the 31/12	2 928	1 850	3 448	4 995	7 200	4 063
Net Dividend Per Share	187	270	342	428	494	337
Dividend Yield	6,4%	12,1%	10,2%	8,6%	6,6%	9%
PBR	1,67	0,91	1,44	1,77	2,03	1,77
PER	7,04	3,69	5,29	6,24	6,62	6,24

VALUATION

Valuation Methods	**Estimated value**	**Weighting**	**Weighted value**
DDM	8 296	30%	2 489
Gordon & Shapiro	7 666	30%	2 300
PBR	8 364	40%	3 346
Target Price (XOF)			**8 134**
			BUY

** 2025 results have been estimated*

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BOA MALI

KEY DATA ON THE 11/11/2025

Target Price	**3 185 FCFA**
Latest share price	3 810 FCFA
Number of shares	27 450 000
Market Capitalization	104 310 M FCFA
Variation 1st of January	+101,06%
Dividend yield	**3,4%**
Beta 1 year	-0,89
RSI	42
PER	8,47
PBR	1,08

SHARE PRICE VS BRVM COMPOSITE INDEX

COMPARATIVE STUDY Q3 2024 vs Q3 2025

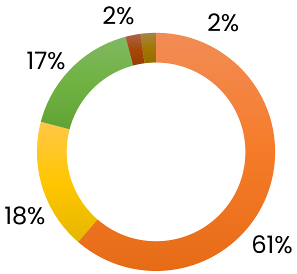
In the third quarter of 2025, BOA Mali posted net profit of 9.16 billion FCFA, up 26% from the 7.26 billion FCFA recorded in Q3 2024, despite a challenging economic and security environment. Net banking income reached 28.52 billion FCFA, an increase of 5.8%, supported by higher interest margins and growing fee income. Gross operating income rose 6.4% to 12.6 billion FCFA, reflecting the bank's operational stability.

The cost of risk edged up to 4.92 billion FCFA (+2.7%), consistent with prudent credit portfolio management. Customer deposits grew 9.2% to 459.1 billion FCFA, confirming client confidence and the strength of the bank's funding base. In contrast, customer loans declined 8.6% to 252.4 billion FCFA, illustrating a cautious lending stance in a higher-risk environment, while still preserving the bank's overall performance.

ABOUT THE COMPANY

Opened to the public in January 1982, BOA MALI currently holds a capital of XOF 15.45 billion. She works in the Retail, Corporate, SME/SMI markets. The bank has a total balance sheet of XOF 457 billion spread over a network of 31 branches.

OWNERSHIP



SECTORAL AND COMPETITIVE CONTEXT

BOA Mali is an important player in the Malian banking landscape, with an image of stability in a fragile economic and political context. It is distinguished by good national coverage, especially in secondary areas. However, it faces increasing competition from players such as established microfinance institutions and new fintechs. BOA Mali benefits from the regional support of the BOA Group, which strengthens its credibility. The major challenge for 2025 is twofold: maintaining trust in a climate of uncertainty, while catching up with the digital gap to meet the needs of a clientele that is increasingly focused on mobility and responsiveness. Its intermediate positioning (between traditional banks and digital banks) can become an asset if it succeeds in its digital transformation, without losing its local roots. Support for SMEs and the development of partnerships with the State will also be key areas.

STRATEGY

BOA Mali is adopting a customer-oriented consolidation and transformation strategy for 2025 in a context of economic and institutional recovery. It focuses on the digitalization of services, by developing alternative distribution channels such as mobile banking, secure applications and dematerialized service points. It primarily targets young people, women entrepreneurs and VSEs, with an accessible and simplified offer. Inclusion is also strengthened by expanding its network through community partnerships. BOA Mali also intends to play a structuring role in the financing of trade and local processing, in support of the country's sovereign priorities. Finally, it is modernizing its internal processes to ensure greater responsiveness, automation, and better operational compliance.

RECOMMENDATION

BOA Mali delivered solid results in Q3 2025, with net profit up 26% to 9.16 billion FCFA and net banking income rising 5.8% to 28.5 billion FCFA. Customer deposits increased 9.2%, reflecting continued client confidence and the bank's operational resilience despite a challenging economic and security environment.

However, heightened country risk remains a key factor for investors. The bank's cautious strategy—evidenced by an 8.6% decline in customer loans—highlights its exposure to an unstable local environment.

Based on these elements, the current share price of 3,660 FCFA shows potential downside toward a target price of 3,185 FCFA, implying a 13% negative revaluation risk. As a result, **we recommend selling the stock** to secure existing gains and reduce exposure to country risk in an uncertain environment.

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BALANCE SHEET FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Assets					
Interbank and similar receivables	10 135	15 692	7 190	7 192	7 208
Customer loans and advances	262 274	268 945	260 199	276 168	252 378
Total receivables	**490 157**	**498 998**	**486 446**	**468 868**	**440 490**
Intangible fixed assets	532	343	337	402	378
Tangible fixed assets	38 721	20 291	23 095	23 670	21 201
Total non-current assets	39 253	20 634	23 432	24 072	21 579
Total Assets	**581 464**	**576 751**	**560 353**	**541 491**	**552 464**
Liabilities					
Total Debt	**507 723**	**521 709**	**500 298**	**474 928**	**525 077**
Provisions	19 433	3 719	2 803	2 460	2 060
Subordinated loans and securities	7 216	7 215	7 216	7 217	7 217
Shareholders' equity and similar resources	**32 186**	**34 542**	**40 197**	**46 195**	**52 141**
Total Liabilities	**581 464**	**576 751**	**560 353**	**541 491**	**552 464**

INCOME STATEMENT FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Net interest margin	23 827	21 334	21 073	21 210	19 243
Net interest margin (% NBI)	**67,29%**	**60,42%**	**59%**	**59%**	**51%**
Net commissions	8 946	11 318	10 902	11 835	11 477
Net interest margin (% NBI)	**25,3%**	**32,1%**	**31%**	**33%**	**30%**
Net banking income	**35 408**	**35 307**	**35 519**	**36 159**	**37 758**
Overheads	21 221	43 658	23 329	20 296	21 287
Gross operating income	**14 186**	**-8 793**	**11 745**	**15 411**	**16 481**
Cost of risk	-12 200	-9 476	-5 892	-7 303	-5 535
Operating income	**1 986**	**1 125**	**6 298**	**8 101**	**10 946**
Net gains/losses on fixed assets	429	1 735	-196	910	1 815
Profit before tax	**2 415**	**2 860**	**6 101**	**9 469**	**12 761**
Income tax	- 320	- 400	- 323	- 345	-676
Net Income	**2 095**	**2 460**	**5 778**	**9 124**	**12 085**

PERFORMANCE RATIOS

Profitability:	2021	2022	2023	2024	2025*	Average
Net interest margin/ Revenue-generating assets	4,86%	4,28%	4,33%	5%	4%	4%
Cost/income ratio	59,93%	123,65%	65,68%	57%	56%	73%
Net margin	5,92%	6,97%	16,27%	26%	32%	17%
Tax / pre-tax income	-13,25%	-13,98%	-5,30%	-4%	-5%	-8%
Cost of risk/Total loans	-2,49%	-1,90%	-1,21%	-2%	-1%	-2%
ROA	0,36%	0,43%	1,03%	1,68%	2,19%	1%
ROE	6,51%	7,12%	14,37%	20%	23%	15%

Balance sheet ratios	2021	2022	2023	2024	2025*	*Average*
Customer loans/Customer deposits	57%	63%	63%	66%	65%	61%
Total loans/(Total deposits Equity capital)	91%	90%	90%	90%	76%	87%
Total debt / total assets	84%	87%	87%	87%	80%	85%

Stock Market Parameters	2021	2022	2023	2024	2025*	Average
Share Price on the 31/12	990	933	983	1 890	3 900	1 574
Net Dividend Per Share	-	-	144,00	237,50	134	94
Dividend Yield	0,0%	0,0%	9,8%	12,6%	3,4%	5,2%
PBR	0,84	0,74	0,67	1,12	2,00	1,08
PER	12,97	10,41	4,67	5,69	8,62	8,47

VALUATION

Valuation Methods	**Estimated value**	**Weighting**	**Weighted value**
DDM	3 785	25%	946
Gordon & Shapiro	3 992	25%	998
PBR	2 482	50%	1 241
Target Price (XOF)			**3 185**
			SELL

** 2025 results have been estimated*

BRIDGE SECURITIES

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KEY DATA ON THE 11/11/2025

Target Price	**6 272 FCFA**
Latest share price	5 060
Number of shares	40 561 048
Market Capitalization	210 715 MFCFA
Variation 1st of January	+ 40,98%
Dividend yield	**5,9%**
Beta 1 year	0,05
RSI	50,93
PER	7,28
PBR	1,10

SHARE PRICE VS BRVM COMPOSITE INDEX

COMPARATIVE STUDY S1 2024 vs S1 2025

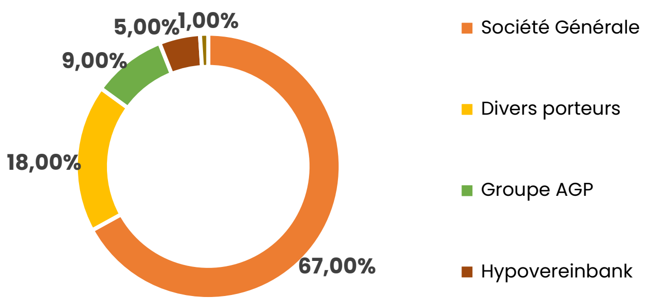
In the first half of 2025, BOA Benin posted net profit of 11.01 billion FCFA, a slight increase of 1% compared with the 10.93 billion FCFA recorded in H1 2024. Net banking income reached 24.56 billion FCFA (+6%), supported by growth in operating revenues. Operating expenses fell slightly to 11.33 billion FCFA (-1%), contributing to an increase in gross operating income, which rose to 13.23 billion FCFA (+13%).

The cost of risk rose sharply to 1.67 billion FCFA, compared with 0.34 billion FCFA in H1 2024, weighing on operating profit (–87%). This increase reflects the bank's prudence in a context where the Beninese economy, although growing at around 7%, remains exposed to both external and internal risks — including volatility in trade flows with Nigeria, security tensions in neighboring countries, and currency fluctuations, all of which can affect clients' repayment capacity. Nevertheless, profit before tax remained stable at 11.6 billion FCFA, confirming the resilience of the bank's core business.

ABOUT THE COMPANY

Opened to the public in January 1990, BOA BENIN is a subsidiary of the BOA group. At the end of 2017, the bank had a balance sheet total of 975 billion spread over a network of more than 48 branches.

OWNERSHIP



SECTORAL AND COMPETITIVE CONTEXT

BOA Benin benefits from a strong territorial anchoring and a good level of recognition among SMEs and individuals. Its historical presence in rural areas gives it a comparative advantage over competitors more focused on large areas such as Ecobank CI, UBA or Orabank. The Beninese market is evolving rapidly, with a notable breakthrough in digital financial services and local fintechs, which requires BOA to rethink its traditional approaches. The bank must modernize its offer, streamline its customer journeys and accelerate its digital transformation, while maintaining its proximity. Its main challenge remains to expand its young, highly connected customer base, while consolidating the trust it has acquired with traditional economic players. It will also have to manage the effects of concentration in the West African banking market, which favor the emergence of a few large regional players to the detriment of medium-sized banks such as BOA.

STRATEGY

For 2025, BOA Benin is adopting a strategy focused on territorial inclusion, responsible digital technology and community anchoring. It is looking to expand its services to rural areas through mobile agencies, local partnerships, and simple mobile solutions. It capitalizes on digital tools to reach remote populations and promote banking access, especially among women and young entrepreneurs. It also includes financial products adapted to local realities (community savings, seasonal credit). The bank also aims to support the transformation of the Beninese economy by supporting priority sectors such as agriculture, agri-food processing, cross-border trade and the circular economy, in a logic of sustainability and social inclusion.

RECOMMENDATION

The BOA Benin stock shows strong fundamentals despite a more demanding environment. In H1 2025, the bank reported stable net profit of 11.01 billion FCFA, up 1% compared with H1 2024, supported by net banking income up 6% to 24.56 billion FCFA. Operating expenses decreased slightly (–1%), enabling an improvement in gross operating income, which reached 13.23 billion FCFA (+13%).

The sharp increase in the cost of risk, to 1.67 billion FCFA, reflects the bank's prudent approach in the face of regional uncertainties, such as volatility in trade flows with Nigeria and security tensions in neighboring countries. Despite this environment, profit before tax remained stable at 11.6 billion FCFA, demonstrating the institution's operational resilience.

Based on these results and valuation estimates, the stock is currently trading at 4,895 FCFA, with a target price of 6,272 FCFA, representing 28% upside potential. **This supports a hold recommendation**, with room to capture this potential while remaining attentive to regional risks.

BALANCE SHEET FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA 2021	2022	2023	2024	2025*
Assets					
Interbank and similar receivables	27 541	11 786	13 964	12 624	10 179
Customer loans and advances	395 862	387 381	401 276	408 396	411 346
Total receivables	**728 662**	**757 127**	**757 735**	**740 687**	**761 881**
Intangible fixed assets	3 469	3 375	3 242	3 145	3 040
Tangible fixed assets	25 517	27 133	30 843	29 675	32 643
Total non-current assets	**28 986**	**30 508**	**34 085**	**32 820**	**35 684**
Total Assets	**884 426**	**907 782**	**906 824**	**940 186**	**918 729**
Liabilities					
Total Debt	**767 409**	**783 366**	**773 600**	**804 801**	**901 602**
Provisions	4 408	4075	3 379	2 696	2 696
Subordinated loans and securities	-	-	-	-	-
Shareholders' equity and similar resources	**97 192**	**104 674**	**112 817**	**117 396**	**129 100**
Total Liabilities	**884 426**	**907 782**	**906 824**	**940 186**	**918 729**

INCOME STATEMENT FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA 2021	2022	2023	2024	2025*
Net interest margin	32 691	32 919	31 875	30 890	33 502
Net interest margin (% NBI)	**72,23%**	**70,93%**	**67%**	**66%**	**68%**
Net commissions	8 939	9 707	10 912	10 310	10 823
Net interest margin (% NBI)	**19,8%**	**20,9%**	**23%**	**22%**	**24%**
Net banking income	**45 259**	**46 413**	**47 832**	**46 527**	**49 278**
Overheads	-25 464	-26 884	-25 525	-24 947	-24 783
Gross operating income	**19 795**	**19 529**	**22 307**	**21 580**	**24 783**
Cost of risk	- 611	- 3 668	706	-124	-937
Operating income	**19 184**	**15 861**	**23 013**	**21 456**	**23 559**
Net gains/losses on fixed assets	- 2 478	- 986	1 061	463	-495
Profit before tax	**16 706**	**14 875**	**24 074**	**21 919**	**23 064**
Income tax	- 1 265	- 3 068	- 2 545	- 2 271	- 3 195
Net Income	**15 441**	**11 807**	**21 528**	**19 648**	**19 869**

PERFORMANCE RATIOS

Profitability:	2021	2022	2023	2024	2025*	*Average*
Net interest margin/ Revenue-generating assets	4,49%	4,35%	4,21%	4,17%	4,40%	4,32%
Cost/income ratio	-56,26%	-57,92%	-53,36%	-53,62%	-50,29%	54,29%
Net margin	34,12%	25,44%	45,01%	42,23%	40,32%	37,42%
Tax / pre-tax income	7,57%	20,62%	10,57%	-0,36%	13,85%	12,46%
Cost of risk/Total loans	-0,08%	-0,48%	0,09%	-0,02%	-0,12%	-0,12%
ROA	1,75%	1,30%	2,37%	2,09%	2,16%	1,93%
ROE	15,89%	11,28%	19,08%	16,74%	15,39%	15,68%

Balance sheet ratios	2021	2022	2023	2024	2025*	*Average*
Customer loans/Customer deposits	61%	60%	62%	56%	50%	57,65%
Total loans/(Total deposits Equity capital)	84%	85%	85%	80%	74%	81,85%
Total debt / total assets	82%	83%	84%	79%	83%	82,21%

Stock Market Parameters	2021	2022	2023	2024	2025*	*Average*
Share Price on the 31/12	2 650	2 975	3 180	3 685	5 195	3 537
Net Dividend Per Share	411	472	531	464	290	416
Dividend Yield	15,5%	15,9%	16,7%	12,6%	5,6%	15,7%
PBR	1,11	1,15	1,36	1,49	1,63	1,10
PER	6,96	10,22	7,12	8,90	10,61	7,28

VALUATION

Valuation Methods	**Estimated value**	**Weighting**	**Weighted value**
DDM	6 150	35%	2 152
Gordon & Shapiro	6 114	35%	2 140
PBR	6 599	30%	1 940
Target Price (XOF)			**6 272**
			HOLDING

** 2025 results have been estimated*

BRIDGE SECURITIES

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KEY DATA ON THE 11/11/2025

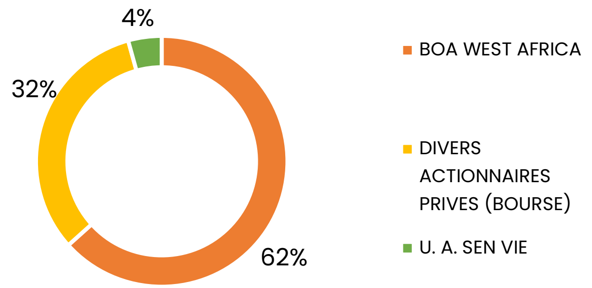
Target Price	**5 505 FCFA**
Latest share price	5 300 FCFA
Number of shares	36 000 000
Market Capitalization	190 800 MFCFA
Variation 1st of January	+67,94%
Dividend yield	**8,9%**
Beta 1 year	- 0,63
RSI	43,63
PER	5,47
PBR	1,22

SHARE PRICE VS BRVM COMPOSITE INDEX

ABOUT THE COMPANY

Opened to the public in 2001, BOA SENEGAL currently holds a capital of XOF 24 billion. As of 31/12/2017, it has a balance sheet total of more than XOF 463 billion spread over a network of 60 branches.

OWNERSHIP



STRATEGY

BOA Senegal's 2025 strategy is based on three pillars: digital innovation, regional integration and support for the private sector. It strengthens its digital infrastructure with intuitive mobile solutions, omnichannel customer services, and predictive analytics tools to anticipate needs. BOA Senegal aims to be a strategic partner for SMEs, especially those led by women, through sectoral financing lines and non-financial support (training, mentoring). It is also strengthening its role in green finance and social entrepreneurship. At the same time, it supports the dynamics of WAEMU convergence (interbank payments, Islamic finance) to better integrate regional players. Finally, it is focusing on financial education and local services to expand its footprint in peri-urban and rural areas.

COMPARATIVE STUDY S1 2024 vs S1 2025

In the first half of 2025, BOA Senegal recorded a net profit of 11.62 billion CFA francs, up 13% compared to the 10.31 billion CFA francs in H1 2024. Net Banking Income increased by 7% to reach 25.37 billion CFA francs, supported by growth in operating income and effective management of the interest margin. Customer loans decreased by 5% to 372.6 billion CFA francs, reflecting a slowdown in national economic activity and the sluggishness of the entrepreneurial sector. Conversely, customer deposits rose by 9% to 644.5 billion CFA francs, indicating strong deposit collection dynamics despite weak credit demand. Pre-tax profit amounted to 13.18 billion CFA francs (+13%), showing that the bank managed to maintain its profitability despite a difficult economic environment. This performance highlights BOA Senegal's operational resilience, combining cost control and strong deposit collection to offset the contraction in its loan portfolio.

SECTORAL AND COMPETITIVE CONTEXT

In a highly competitive Senegalese banking sector, BOA Senegal is positioned as a local bank, mainly oriented towards SMEs and individuals. It is facing the dominance of solid groups such as Société Générale, CBAO (Attijariwafa), Ecobank and UBA, which invest massively in digital channels. BOA stands out for its proximity strategy and its extensive physical network.

Its main challenge is therefore to strengthen its digital value proposition while preserving its relational DNA. The rise of fintechs in Senegal (Wave, Orange Money) also represents a strategic challenge: it forces the bank to diversify its offerings, simplify the customer experience and develop new partnerships.

RECOMMENDATION

The BOA Senegal stock delivered solid performance in H1 2025, with net profit up 13% to 11.62 billion FCFA, supported by net banking income of 25.37 billion FCFA (+7%). This improvement stems from effective cost control and strong deposit growth, although customer loans declined by 5%, reflecting the slowdown in the national economy and weak business activity. Resources continued to grow by 9%, reaching 644.5 billion FCFA, ensuring a solid funding base.

In this context, the stock remains attractive but with limited upside. With a current share price of 5,300 FCFA and a target price of 5,505 FCFA, the implied potential gain is a modest 4%. We therefore **recommend holding the stock,** allowing investors to maintain their position while capturing the limited valuation upside, while remaining attentive to developments in the Senegalese economy.

BALANCE SHEET FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA 2021	2022	2023	2024	2025*
Assets					
Interbank and similar receivables	33 448	27 188	27 529	35 262	36 511
Customer loans and advances	321 621	358 939	394 012	402 460	434 011
Total receivables	**527 830**	**591 729**	**654 917**	**673 695**	**732 948**
Intangible fixed assets	1 223	1 389	1 334	889	819
Tangible fixed assets	23 657	25 722	25 549	24 288	24 541
Total non-current assets	**24 880**	**27 111**	**26 883**	**25 177**	**25 359**
Total Assets	**626 289**	**696 306**	**758 048**	**783 173**	**844 161**
Liabilities					
Total Debt	**554 716**	**610 649**	**657 939**	**677 064**	**734 238**
Provisions	2581	2 703	2 993	159	117
Subordinated loans and securities	5248	5 248	5 248	5 248	5 428
Shareholders' equity and similar resources	**53 327**	**64 615**	**76 637**	**88 621**	**102 105**
Total Liabilities	**626 289**	**696 306**	**758 148**	**783 173**	**844 161**

INCOME STATEMENT FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA 2021	2022	2023	2024	2025*
Net interest margin	23 134	25 405	28 577	29 670	31 679
Net interest margin (% NBI)	**64,75%**	**62,72%**	**62,91%**	**60%**	**60%**
Net commissions	11 332	14 123	16 110	18 811	19 552
Net interest margin (% NBI)	**31,7%**	**34,9%**	**35,5%**	**37,9%**	**60%**
Net banking income	**35 727**	**40 503**	**45 426**	**49 666**	**55 030**
Overheads	-13 481	-13 817	-23 452	-22 564	-24 092
Gross operating income	**17 550**	**21 800**	**21 974**	**27 102**	**28 938**
Cost of risk	6 617	6 081	-4 070	-4 429	-3 422
Operating income	**10 833**	**15 719**	**17 904**	**22 673**	**25 515**
Net gains/losses on fixed assets	143	1	1 023	215	394
Profit before tax	**11 076**	**15 720**	**18 927**	**22 888**	**25 910**
Income tax	-5	-139	-1 905	-2 904	-2 948
Net Income	**11 070**	**15 581**	**17 022**	**19 984**	**22 962**

PERFORMANCE RATIOS

Profitability:	2021	2022	2023	2024	2025*	Average
Net interest margin/ Revenue-generating assets	4,38%	4,29%	4,36%	4,40%	4,32%	4,35%
Cost/income ratio	-50,88%	-34,11%	-51,63%	-45,43%	-45,43%	-47,91%
Net margin	30,99%	38,47%	37,47%	40,24%	43,30%	38,09%
Tax / pre-tax income	0,05%	0,88%	10,06%	12,69%	11,38%	7,01%
Cost of risk/Total loans	1,25%	1,03%	-0,62%	-0,66%	-0,47%	0,81%
ROA	1,77%	2,24%	2,25%	2,55%	3,01%	2,30%
ROE	20,76%	24,11%	22,21%	22,55%	24,24%	22,42%
Balance sheet ratios	**2021**	**2022**	**2023**	**2024**	**2025***	**Average**
Customer loans/Customer deposits	72%	66%	69%	69%	67%	68,50%
Total loans/(Total deposits Equity capital)	87%	88%	89%	88%	88%	87,84%
Total debt / total assets	84%	85%	86%	86%	87%	85,70%
Stock Market Parameters	**2021**	**2022**	**2023**	**2024**	**2025***	**Average**
Share Price on the 31/12	1 567	1 633	2 133	3 150	5 290	2 755
Net Dividend Per Share	161	187,5	300	217	218	217
Dividend Yield	10,3%	11,5%	14,1%	9,5%	8,9%	11,5%
PBR	1,06	0,91	1,00	1,28	1,87	1,22
PER	5,10	3,77	4,51	5,67	8,29	5,47

VALUATION

Valuation Methods	Estimated value	Weighting	Weighted value
DDM	5 223	25%	1 306
Gordon & Shapiro	4 388	25%	1 097
PBR	6 203	50%	3 102
Target Price (XOF)			**5 505**
			HOLDING

** 2025 results have been estimated*

BRIDGE SECURITIES

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KEY DATA ON THE 11/11/2025

Target Price	**2 549 FCFA**
Latest share price	2 545 FCFA
Number of shares	20 800 000
Market Capitalization	52 208 MFCFA
Variation 1st of January	-2,52%
Dividend yield	**4,6 %**
Beta 1 year	0,99
RSI	45,66
PER	16,99
PBR	1,11

SHARE PRICE VS BRVM COMPOSITE INDEX

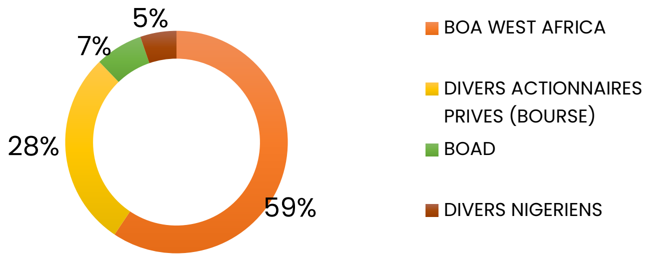
COMPARATIVE STUDY Q3 2024 vs Q3 2025

In the third quarter of 2025, BOA Niger recorded a net profit of 2.84 billion CFA francs, a sharp decline of 33% compared to the 4.24 billion CFA francs reported in Q3 2024. Net Banking Income decreased slightly to 15.63 billion CFA francs (-2%). Operating profit stood at 5.99 billion CFA francs (-2%), but the significant increase in the cost of risk to 2.64 billion CFA francs (+70%) severely affected operational profitability. Pre-tax profit fell to 3.38 billion CFA francs (-26%), reflecting persistent macroeconomic and financial pressures. The country continues to struggle to recover from sanctions imposed by regional institutions, and relations with certain Western partners remain strained. This situation has delayed economic recovery in Q3 2025 and disrupted the normal functioning of the banking sector, directly contributing to the rise in the cost of risk and the substantial contraction in the bank's net profit.

ABOUT THE COMPANY

Opened to the public on 25 April 1994 in the form of a public limited company with a board of directors, BOA NIGER holds a capital of XOF 10 billion. It has a balance sheet total of 295 billion and a total deposit of 157 billion for 28 agencies.

OWNERSHIP



SECTORAL AND COMPETITIVE CONTEXT

BOA Niger operates in a sparsely populated banking market, with moderate competition in volume but growing in diversity. As a major player in the country, it benefits from its national scope and its structuring role in the Nigerien banking ecosystem. However, its positioning remains marked by traditional banking services, in a context of low banking penetration rates and economic fragility. Competition comes from banks such as BAGRI or BIA, local microfinance, but also from some fintechs initiating mobile services. BOA Niger must reconcile security, ease of use and accessibility by strengthening its digitalization, despite a still limited technological context. The main challenges include retaining a young clientele, managing risk in an unstable socio-political environment and adapting offers to the rural profile of the population.

STRATEGY

BOA Niger is orienting its 2025 strategy towards regional integration, progressive digitalization, and rural anchoring. It is preparing a transition to interconnected systems with Mali and Burkina Faso as part of the economic ambitions of the Alliance of Sahel States (AES). This includes the development of cross-border payment solutions, the adaptation of its systems to sovereign digital, and the promotion of mobile banking. It supports agricultural and energy development through local public-private partnerships. Internally, it invests in training, governance and automation. BOA Niger also aligns with sustainability objectives with a focus on social impact services, inclusive finance, and participation in the development of an integrated and resilient economy.

RECOMMENDATION

The BOA Niger stock is operating in a challenging macroeconomic and geopolitical environment, which is directly affecting its results. In Q3 2025, the bank reported net profit down sharply by 33% to 2.84 billion CFA francs, due to a significant increase in the cost of risk (+70%) and a slight contraction in net banking income (-2%). This situation reflects the country's economic difficulties, including sanctions from regional institutions and ongoing tensions with certain regional and international partners, which are delaying economic recovery and disrupting the normal functioning of the banking sector.
Given this context, the current share price of 2,720 CFA francs shows potential downside toward the target price of 2,549 CFA francs, implying a negative revaluation risk of 6%. **We therefore recommend selling the stock** to secure positions and limit exposure to country risk, which weighs on the bank's profitability.

BALANCE SHEET FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA 2021	2022	2023	2024	2025*
Assets					
Interbank and similar receivables	10 790	9 729	13 063	6 037	5 968
Customer loans and advances	206 852	192 785	183 064	162 488	180 039
Total receivables	**73 025**	**99 480**	**115 496**	**317 529**	**318 419**
Intangible fixed assets	928	1 018	929	646	639
Tangible fixed assets	11 180	14 652	15 512	11 660	11 527
Total non-current assets	**12108**	**15 670**	**16 442**	**12 306**	**16 442**
Total Assets	**356 378**	**357 509**	**349 869**	**322 404**	**318 722**
Liabilities					
Total Debt	**288 121**	**304 801**	**295 913**	**271 644**	**251 090**
Provisions	16 404	18 546	20 969	N.D	30 083
Subordinated loans and securities	-	-	-	-	-
Shareholders' equity and similar resources	**42 062**	**24 172**	**45 669**	**42 156**	**46 983**
Total Liabilities	**356 378**	**357 509**	**349 869**	**322 404**	**318 722**

INCOME STATEMENT FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA 2021	2022	2023	2024	2025*
Net interest margin	16 368	17 182	17 126	13 967	14 495
Net interest margin (% NBI)	**65%**	**70%**	**63%**	**65%**	**69%**
Net commissions	4864	4883	6 396	7 079	4 848
Net interest margin (% NBI)	**19%**	**20%**	**24%**	**33%**	**36%**
Net banking income	**24 995**	**24 624**	**21 380**		**20 630**
Overheads	11 927	-12 000	-13 318	-13 130	-12 966
Gross operating income	**13 068**	**12 623**	**13 658**	**8 250**	**8 019**
Cost of risk	-2 035	- 779	-2 135	-2 716	- 3 317
Operating income	**11 037**	**11 643**	**11 523**	**5 534**	**3 402**
Net gains/losses on fixed assets	-34	49	53	36	20
Profit before tax	**10 992**	**11 892**	**11 576**	**5 570**	**2 869**
Income tax	- 1 502	- 1 758	- 1 499	- 568	- 349
Net Income	**9 490**	**10 134**	**10 077**	**5 002**	**3 073**

PERFORMANCE RATIOS

Profitability:	2021	2022	2023	2024	2025*	*Average*
Net interest margin/ Revenue-generating assets	5%	5%	5%	5%	6%	5%
Cost/income ratio	-47,72%	-0%	-49,37%	-61,41%	-61,79%	-44%
Net margin	38%	41%	37%	23%	14,6%	31%
Tax / pre-tax income	-14%	-14,79%	12,95%	-10,20%	-10,20%	-12%
Cost of risk/Total loans	-0,64%	-0,25%	-0,67%	-0,94%	-1,62%	-1%
ROA	2,6%	3%	2,88%	1,55%	0,96%	2%
ROE	22,56%	42%	22,06%	11,87%	6,54%	21%

Balance sheet ratios	2021	2022	2023	2024	2025*	*Average*
Customer loans/Customer deposits	94%	9%	78%	89%	99%	90%
Total loans/(Total deposits Equity capital)	96%	97%	93%	92%	95%	95%
Total debt / total assets	89%	89%	91%	89%	89%	89%

Stock Market Parameters	2021	2022	2023	2024	2025*	*Average*
Share Price on the 31/12	3 188	3 616	3 369	2 575	2 510	3 052
Net Dividend Per Share	343	355	381	210	115	281
Dividend Yield	10,8%	9,8%	11,3%	8,1%	4,6%	9%
PBR	1,58	3,11	1,53	1,27	1,11	1,72
PER	6,99	7,42	6,95	10,71	16,99	9,81

Valuation Methods	**Estimated value**	**Weighting**	**Weighted value**
DDM	1 579	30%	474
Gordon & Shapiro	1 632	30%	490
PBR	3 851	40%	1 540
Target Price (XOF)			**2 549**
			SELL

** 2025 results have been estimated*

BRIDGE SECURITIES

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BOA BURKINA FASO

KEY DATA ON THE 11/11/2025

Target Price	**3 146 FCFA**
Latest share price	3 545 FCFA
Number of shares	44 000 000
Market Capitalization	153 560 MFCFA
Variation 1st of January	+ 14,99%
Dividend yield	**7,4%**
Beta 1 year	0,62
RSI	26,23
PER	5,64
PBR	1,22

SHARE PRICE VS BRVM COMPOSITE INDEX

COMPARATIVE STUDY Q3 2024 vs Q3 2025

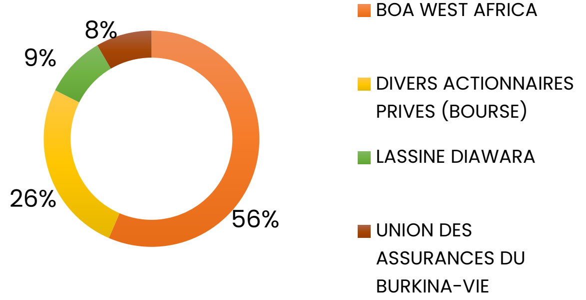
In the third quarter of 2025, BOA Burkina Faso reported net banking income of 43.28 billion CFA francs, a slight increase of 0.85% compared to 42.91 billion CFA francs in Q3 2024, supported by a 5% rise in the net interest margin. However, pre-tax profit fell to 15.23 billion CFA francs (-28.5%), impacted by higher cost of risk and operating expenses. This trend is reflected in net profit, which stood at 13.45 billion CFA francs, down 27.7% year-on-year.

Despite stable net banking income, the significant decline in net profit highlights pressure on profitability, primarily linked to the national and regional economic environment. The bank is operating in a context of moderate economic activity and constraints on the loan portfolio, requiring prudent risk management and close monitoring of operating margins.

ABOUT THE COMPANY

Created in 1998, BOA Burkina Faso is a subsidiary of the BOA Group with 44 agencies, including 23 in the provinces and a business center in the capital Ouagadougou. BOA BF is one of the 4 main players in the Burkina Faso banking sector.

OWNERSHIP



SECTORAL AND COMPETITIVE CONTEXT

BOA Burkina is a major player in the Burkinabe banking landscape. Its positioning is focused on territorial proximity and financial inclusion, particularly in rural areas. It benefits from the BOA Group's anchoring, which strengthens its capacity to mobilize regional resources. However, it is facing increasingly aggressive competition in the digital sector, particularly from Coris Bank, which has successfully modernised its services. Local fintechs are also emerging as fast and flexible alternatives. The main challenge for BOA Burkina is to accelerate the digital transformation of its offerings, while maintaining a strong link with its traditional customer base. It also has to deal with security instability and the economic slowdown, which are impacting the distribution of credit. The development of simple mobile services, the strengthening of cybersecurity and the conquest of young people will be key levers of differentiation.

STRATEGY

BOA Burkina's 2025 strategy is based on three major axes: digital transformation, community inclusion, and sub-regional cooperation. It is accelerating the digitalization of its services via mobile banking, accessible platforms with weak connections. It extends its territorial network through mobile devices and field agents. BOA Burkina is positioning itself as a key player in rural financing and agriculture, with targeted products for cooperatives and rural women. At the same time, it anticipates the emergence of an integrated Sahel economic area (with Mali and Niger) and develops systems adapted to cross-border payments. It is also strengthening its CSR policy by supporting financial education, renewable energy, and local entrepreneurship in a logic of inclusive growth.

RECOMMENDATION

The BOA Burkina Faso stock is facing a challenging environment that is weighing on its profitability. In Q3 2025, despite stable net banking income of 43.28 billion CFA francs (+0.85%), net profit stood at 13.45 billion CFA francs, down 27.7% compared to Q3 2024. This decline adds to the 22% drop recorded in 2024, reflecting pressures on the loan portfolio and a still fragile national and regional economic environment.

In this context, the current share price of 3,450 CFA francs shows potential downside toward 3,146 CFA francs, implying a negative revaluation risk of 9%. **A sell recommendation is therefore advised**, pending clear signs of economic recovery and stabilization in the banking sector, in order to secure investors' positions and limit exposure to macroeconomic and financial risks that continue to affect the bank's performance.

BOA BURKINA FASO

BALANCE SHEET FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Assets					
Interbank and similar receivables	19 026	60 859	14 638	53 994	36 844
Customer loans and advances	577 287	642 663	655 896	587 385	631 142
Total receivables	**846 739**	**1 023 237**	**954 766**	**938 972**	**963 594**
Intangible fixed assets	48	198	120	108	156
Tangible fixed assets	11 307	10 652	10 448	10 221	10 002
Total non-current assets	**11 355**	**10 850**	**10 567**	**10 329**	**10 173**
Total Assets	**1 073 229**	**1 163 300**	**1 098 276**	**1 078 996**	**1 129 931**
Liabilities					
Total Debt	956 531	1 030 855	941 240	921 920	966 122
Provisions	2 741	6 516	4 786	6 370	13 551
Subordinated loans and securities	-	-	-	-	-
Shareholders' equity and similar resources	**96 376**	**110 589**	**125 144**	**107 271**	**126 271**
Total Liabilities	**1 073 229**	**1 163 300**	**1 098 276**	**1 078 996**	**1 129 931**

INCOME STATEMENT FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Net interest margin	32 216	35 959	36 554	36 879	36 561
Net interest margin (% NBI)	**63,38%**	**63,48%**	**60%**	60%	**63%**
Net commissions	13 470	16 111	16 791	13 299	15 495
Net interest margin (% NBI)	**13 470**	**16 111**	**16 791**	**13 299**	**15 599**
Net banking income	**26,5%**	**28,4%**	**28%**	**23%**	**27%**
Overheads	-	-	-	-	-
Gross operating income	**28 784**	**32 632**	**34 567**	**30 000**	**28 086**
Cost of risk	-4 476	3 328	-332	-4 303	-4 453
Operating income	**24 308**	**29 304**	**34 234**	**25 697**	**21 008**
Net gains/losses on fixed assets	80	-41	70	46	37
Profit before tax	**24 388**	**29 263**	**34 304**	**25 743**	**23 679**
Income tax	- 3 143	- 3786	- 5 242	- 3 325	-2 175
Net Income	**21 245**	**25 477**	**29 063**	**22 418**	**21 504**

PERFORMANCE RATIOS

Profitability:	2021	2022	2023	2024	2025*	Average
Net interest margin/ Revenue-generating assets	4%	4%	4%	4%	0,84%	3,18%
Cost/income ratio	56,3%	57%	57%	52,18%	48,44%	54,38%
Net margin	42%	45%	48%	39%	37%	42,1%
Tax / pre-tax income	13%	13%	15%	13%	9,19%	12,64%
Cost of risk/Total loans	-0,53%	-0,33%	-0,03%	-0,46%	-0,10%	-0,29%
ROA	2%	2,2%	2,6%	2%	1,9%	2%
ROE	22%	23%	23,2%	21%	17%	21,25%

Balance sheet ratios	2021	2022	2023	2024	2025*	Average
Customer loans/Customer deposits	71%	73%	85%	72%	73%	75%
Total loans/(Total deposits Equity capital)	80%	90%	90%	91%	88%	88%
Total debt / total assets	79%	88%	87%	87%	85%	85%

Stock Market Parameters	2021	2022	2023	2024	2025*	Average
Share Price on the 31/12	1 875	3 100	2 600	3 490	3 490	3 135
Net Dividend Per Share	448	577	704	428	255	482
Dividend Yield	14,5%	22,2%	20,2%	14,1%	7,4%	15,7%
PER	6,42	4,49	5,28	5,96	7,06	5,64
PBR	1,42	1,03	1,23	1,24	1,20	1,22

VALUATION

Valuation Methods	**Estimated value**	**Weighting**	**Weighted value**
DDM	1 442	35%	505
Gordon & Shapiro	1 763	35%	617
PBR	6 745	30%	2 024
Target Price (XOF)			**3 146**
			SELL

** 2025 results have been estimated*

BRIDGE SECURITIES

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KEY DATA ON THE 11/11/2025

Target Price	**5 814 FCFA**
Latest share price	5 640 FCFA
Number of shares	100 000 000
Market Capitalization	390 000 MFCFA
Variation 1st of January	57,52%
Dividend yield	**6,5%**
Beta 1 year	0,78
RSI	51,64
PER	9,93
PBR	1,75

SHARE PRICE VS BRVM COMPOSITE INDEX

COMPARATIVE STUDY Q3 2024 vs Q3 2025

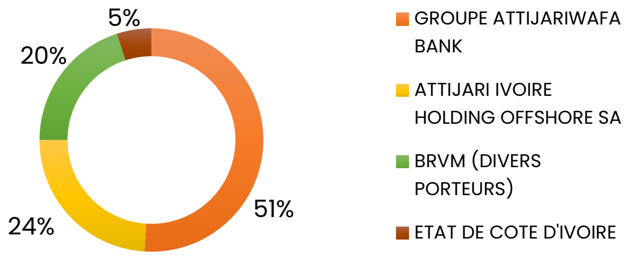
In the third quarter of 2025, Société Ivoirienne de Banque (SIB) reported net profit of 43 billion CFA francs, up 11% compared to 38.6 billion CFA francs in Q3 2024. Net banking income increased to 81.4 billion CFA francs (+8%), supported by commercial momentum and enhanced value-added services, reflecting successful revenue diversification. Operating profit rose 11% to 49.1 billion CFA francs, highlighting effective cost management and improved financial fundamentals.

The loan portfolio remained stable at 1,103 billion CFA francs, indicating a maintained credit risk exposure, while customer deposits grew 10% to 1,514 billion CFA francs, strengthening the funding base and the bank's lending capacity. This performance underscores the bank's operational strength and reinforced positioning in the Ivorian market, within a context of controlled and sustainable growth.

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.

OWNERSHIP



SECTORAL AND COMPETITIVE CONTEXT

SIB benefits from a strong institutional and corporate positioning, supported by its parent company Attijariwafa Bank. It is one of the strongest banks in Côte d'Ivoire, thanks to its governance and stability. On the competitive side, it is challenged by NSIA Banque and Societe Generale Cote d'Ivoire in the corporate segment. Its digital transformation is progressing, but it is still perceived as traditional, which limits its attractiveness to the younger generations. The main strategic challenge is to combine solidity and modernity: to offer agile banking services while maintaining management rigor. The Ivorian market is becoming more fragmented with the arrival of mobile players, which forces SIB to innovate in products, while securing its institutional portfolio. Its ability to exploit group synergies and develop financial inclusion could provide it with a sustainable competitive advantage.

STRATEGY

SIB is orienting its 2025 strategy towards in-depth digitalization, customer reorientation and a strengthened territorial network. The focus is on the development of mobile services and e-Banking solutions adapted to the VSE/SME sectors, particularly in agro-commerce. The optimization of the network of agencies in peri-urban areas completes this approach, via mobile agencies and local partnerships. At the same time, the bank is investing in the continuous training of staff to improve customer relations. It also deploys targeted CSR initiatives (integration of young people, responsible financing), in order to affirm its vocation as a local banking player and support for economic development.

RECOMMENDATION

The SIB stock presents an attractive profile for long-term investors, supported by solid fundamentals and stable growth momentum. In Q3 2025, the bank reported net profit up 11% to 43 billion CFA francs, accompanied by net banking income of 81.4 billion CFA francs (+8%) and operating profit rising 11% to 49.1 billion CFA francs. Customer deposits increased 10%, strengthening the funding base, while the loan portfolio remained stable, ensuring a well-managed risk profile.

These results demonstrate SIB's ability to diversify its revenue streams and consolidate its market share in strategic segments. With a current share price of 5,500 CFA francs and a target price of 5,814 CFA francs, implying approximately 5% upside, the stock offers an opportunity for long-term investors seeking stability, yield, and moderate but reliable valuation growth. Accordingly, **we recommend holding the stock.**

BALANCE SHEET FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA 2021	2022	2023	2024	2025*
Assets					
Interbank and similar receivables	27 469	35 026	38 096	55 224	95 607
Customer loans and advances	889 832	964 690	1 036 960	1 101 236	1 101 236
Total receivables	**1 208 666**	**1 380 839**	**1 436 020**	**1 539 129**	**1 656 987**
Intangible fixed assets	2 233	1 423	555	706	584
Tangible fixed assets	13 743	14 316	16 669	16 500	16 890
Total non-current assets	**15 976**	**15 739**	**17 224**	**17 206**	**17 474**
Total Assets	**1 316 459**	**1 499 555**	**1 605 873**	**1 685 249**	**1 814 625**
Liabilities					
Total Debt	**1 125 669**	**1 286 864**	**1 381 970**	**1 443 407**	**1 570 030**
Provisions	5 518	7 331	12 711	12 059	12 059
Subordinated loans and securities	**18 044**	**16 034**	**9 022**	**2 010**	**2 412**
Shareholders' equity and similar resources	**130 798**	**148 389**	**164 402**	**187 136**	**206 974**
Total Liabilities	**1 316 459**	**1 499 555**	**1 605 873**	**1 685 249**	**1 814 625**

INCOME STATEMENT FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA 2021	2022	2023	2024	2025*
Net interest margin	58 595	53 345	63 310	71 519	78 029
Net interest margin (% NBI)	**76,56%**	**63,85%**	**66%**	**70%**	**71%**
Net commissions	18 228	24 555	27 275	24 346	27 233
Net interest margin (% NBI)	**23,8%**	**29,4%**	**29%**	**24%**	**25%**
Net banking income	**76 532**	**83 542**	**95 571**	**102 763**	**110 501**
Overheads	-34 490	-35 981	-38 700	-40 129	-40 716
Gross operating income	**42 042**	**47 561**	**56 871**	**62 634**	**64 393**
Cost of risk	-1 312	-2 276	-7 992	-5 194	-5 142
Operating income	**40 730**	**45 285**	**48 879**	**57 440**	**64 643**
Net gains/losses on fixed assets	-2	1 079	-208	28	175
Profit before tax	**40 728**	**46 364**	**48 671**	**57 468**	**64 818**
Income tax	-6 697	-6 273	-5 158	-7 234	-8 139
Net Income	**34 031**	**40 090**	**43 513**	**50 234**	**56 679**

PERFORMANCE RATIOS

Profitability:	**2021**	**2022**	**2023**	**2024**	**2025***	***Average***
Net interest margin/ Revenue-generating assets	5%	4%	4%	5%	5%	5%
Cost/income ratio	-45%	-43%	-40%	-39%	-37%	-43%
Net margin	44%	48%	46%	49%	51%	46%
Tax / pre-tax income	16%	14%	11%	13%	13%	13%
Cost of risk/Total loans	-0,11%	-0,16%	-0,56%	-0,34%	-0,31%	-0,34%
ROA	3%	3%	3%	3%	3%	3%
ROE	26%	27%	26%	27%	27%	27%
Balance sheet ratios	**2021**	**2022**	**2023**	**2024**	**2025***	***Average***
Customer loans/Customer deposits	80,9%	75,9%	80,1%	78,7%	71,4%	80,8%
Total loans/(Total deposits Equity capital)	96,2%	96,2%	92,9%	94,4%	93,2%	95,4%
Total debt / total assets	91,8%	92,1%	89,8%	91,7%	91,3%	91,5%
Stock Market Parameters	**2021**	**2022**	**2023**	**2024**	**2025***	***Average***
Share Price on the 31/12	1 993	2 293	2 675	3 555	5 600	2 916
Net Dividend Per Share	202,5	247,5	247,5	330	368	263
Dividend Yield	10,2%	10,8%	9,3%	9,3%	6,5%	9,9%
PBR	1,52	1,55	1,63	1,90	2,72	1,75
PER	5,86	5,72	6,15	7,08	9,93	6,53

VALUATION

Valuation Methods	**Estimated value**	**Weighting**	**Weighted value**
DDM	5 239	25%	1 310
Gordon & Shapiro	4 483	25%	1 121
PBR	6 119	50%	3 060
Target Price (XOF)			**5 814**
			HOLDING

** 2025 results have been estimated*

BRIDGE SECURITIES

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KEY DATA ON THE 11/11/2025

Target Price	**12 804 FCFA**
Latest share price	9 985 FCFA
Number of shares	32 000 000
Market Capitalization	320 000 MFCFA
Variation 1st of January	+1,11%
Dividend yield	**10,6%**
Beta 1 year	-0,14
RSI	55,59
PER	6,83
PBR	N.D

SHARE PRICE VS BRVM COMPOSITE INDEX

COMPARATIVE STUDY Q3 2024 vs Q3 2025

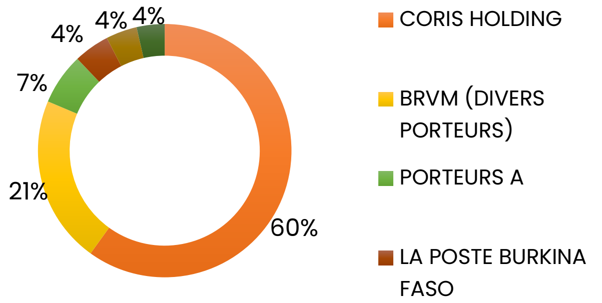
In the third quarter of 2025, Coris Bank Burkina Faso posted results improving compared to Q3 2024. Net banking income reached 101.32 billion CFA francs, up 9.65% from 92.41 billion CFA francs in Q3 2024, supported by higher interest and fee income. Pre-tax profit stood at 58.05 billion CFA francs (+7.77%), reflecting effective cost control and efficient operational management.

Net profit rose to 52.92 billion CFA francs (+6.25%), demonstrating strong profitability despite a changing banking environment. These results follow a strategic retreat held in early October in Ouagadougou, during which senior management outlined initiatives to consolidate current results, strengthen the bank's resilience, and reinforce its leadership in the Burkinabe market.

ABOUT THE COMPANY

Coris Bank International is a strongly commercial bank strongly oriented towards the financing of agricultural activities, Founded in 2008, Coris Bank International is the leading Burkinabe banking group. It has 55 branches and 4 offices in 29 localities in Burkina Faso.

OWNERSHIP



SECTORAL AND COMPETITIVE CONTEXT

Coris Bank is the leader in the Burkinabe banking sector, with a strategy focused on local innovation, proximity, and agility in meeting the needs of SMEs and entrepreneurs. Its recent regional expansion (Côte d'Ivoire, Mauritania) gives it a sub-regional stature. Competitively, it is ahead of BOA Burkina and faces the rise of pan-African players such as UBA and Ecobank CI.

Its main challenge is to consolidate its position by continuing its technological modernization and maintaining the quality of service. In an unstable economic environment, his responsiveness is an asset.

STRATEGY

Coris Bank BF is focusing on consolidated regional growth, customer-oriented digitalization and intra-group synergy. It is strengthening its secure e-Banking and mobile-money solutions, adapted to rural and border areas. The 2025 strategy focuses its efforts on the acquisition of digital skills, the training of agents, and products dedicated to agriculture and local VSEs. It is also capitalizing on regional synergies resulting from recent acquisitions (ex-Standard Chartered CI, SG Mauritania) to harmonize systems and offer cross-border services. Finally, it engages in public-private partnerships to promote financial inclusion, focused on the agricultural ecosystem and responsible banking models.

RECOMMENDATION

The CORIS BANK Burkina Faso stock delivered encouraging results in Q3 2025, with net profit growth and a notable increase in net banking income, confirming the bank's operational strength and its ability to maintain profitability. These results, combined with a clear strategy to enhance resilience and reinforce market leadership in Burkina Faso, support investor confidence.

Based on these fundamentals and valuation estimates, the current share price of 10,185 CFA francs has a target price of 12,804 CFA francs, implying approximately 6% upside, supporting a hold recommendation.

However, caution is warranted, as the country's economic and political environment remains uncertain, with potential risks that could affect the banking sector's performance. **Holding the stock** allows investors to capture valuation upside while closely monitoring developments in the macroeconomic and geopolitical landscape.

CORIS BANK BURKINA FASO

BALANCE SHEET FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Assets					
Interbank and similar receivables	85 409	67 250	87 256	N.D.	N.D
Customer loans and advances	943 761	1 205 830	1 214 090	1 258 929	N.D
Total receivables	**1 110 170**	**1 314 580**	**1 326 829**	**1 383 958**	**1 573 285**
Intangible fixed assets	395	380	287	N.D.	N.D
Tangible fixed assets	41 950	50 896	57 775	N.D.	N.D
Total non-current assets	**42 345**	**51 276**	**58 062**	**N.D.**	N.D
Total Assets	**1 952 977**	**2 289 034**	**2 488 600**	**2 682 791**	2 870 586
Liabilities					
Total Debt	**1 726 762**	**2 012 127**	**2 174 761**	**N.D.**	N.D
Provisions					
Subordinated loans and securities	189 815	228 513	271 865	N.D.	N.D
Shareholders' equity and similar resources	**189 815**	**228 513**	**271 865**	**N.D**	**N.D**
Total Liabilities	**1 952 977**	**2 289 034**	**2 488 600**	**2 682 791**	**2 870 586**

INCOME STATEMENT FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Net interest margin	150 936	190 332	84 766	-	-
Net interest margin (% NBI)	**167,15%**	**171,31%**	**66%**	**-**	**-**
Net commissions	28 948	32 240	40 362	N.D	N.D
Net interest margin (% NBI)	**32,1%**	**29,0%**	**31%**	N.D	N.D
Net banking income	**90 298**	**111 106**	**129 203**	**130 987**	**143 630**
Overheads	32 458	36 124	40 050	46 967	51 416
Gross operating income	**57 840**	**74 982**	**92 836**	**88 227**	**92 214**
Cost of risk	-11 469	-14 237	-23 469	-40 472	-39 293
Operating income	**46 371**	**60 745**	**69 367**	**47 755**	**52 920**
Net gains/losses on fixed assets	5 181	1 370	6 969	1 449	1 811
Profit before tax	**51 552**	**62 115**	**69 257**	**49 204**	**54 732**
Income tax	- 5 003	- 5 637	- 5 011	- 1 267	- 4 379
Net Income	**46 549**	**56 478**	**64 246**	**47 937**	**50 353**

PERFORMANCE RATIOS

Profitability:	**2021**	**2022**	**2023**	**2024**	**2025***	***Average***
Net interest margin/ Revenue-generating assets	14%	14%	6%	N.D.	15%	12%
Cost/income ratio	36%	33%	31%	35%	36%	34%
Net margin	52%	51%	50%	37%	35%	49%
Tax / pre-tax income	-9,70%	-9,08%	-7,24%	-2,57%	-8%	5,78%
Cost of risk/Total loans	-1,03%	-1,08%	-1,77%	N.D	-2,50%	%
ROA	2,38%	2,47%	2,58%	1,79%	1,75%	2%
ROE	24,52%	24,72%	23,63%	N.D.	N.D	45%
Balance sheet ratios	**2021**	**2022**	**2023**	**2024**	**2025***	***Average***
Customer loans/Customer deposits	76%	83%	79%	N.D.	75%	80,90%
Total loans/(Total deposits Equity capital)	58%	59%	54%	N.D.	78%	60,75%
Total debt / total assets	57%	57%	53%	N.D.	55%	58,05%
Stock Market Parameters	**2021**	**2022**	**2023**	**2024**	**2025***	***Average***
Share Price on the 31/12	10 500	8 390	9 300	10 230	9 995	9 304
Net Dividend Per Share	448	525	790	916	555	617
Dividend Yield	4,3%	6,3%	8,5%	9,0%	10,6%	7%
PBR	1,77	1,17	1,09	N.D.	4,82	3
PER	7,22	4,75	4,63	6,83	6,35	6

VALUATION

Valuation Methods	**Estimated value**	**Weighting**	**Weighted value**
DDM	11 831	35%	4 176
Gordon & Shapiro	10 962	35%	3 837
PBR	15 972	30%	4 792
Target Price (XOF)			**12 804**
			HOLDING

** 2025 results have been estimated*

- **N.D.: data not disclosed in the financial statements**

BRIDGE SECURITIES

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ECOBANK CI

KEY DATA ON THE 11/11/2025

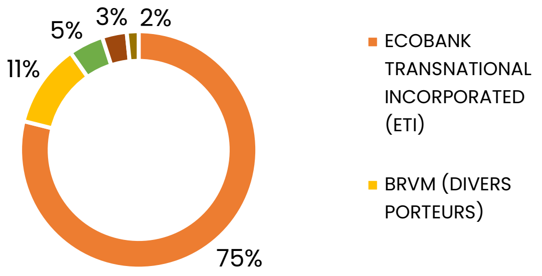
Target Price	**11 468 FCFA**
Latest share price	15 500 FCFA
Number of shares	55 050 600
Market Capitalization	853 284 MFCFA
Variation 1st of January	+76,24 %
Dividend yield	**5,8%**
Beta 1 year	0,76
RSI	81,02
PER	13
PBR	3,68

SHARE PRICE VS BRVM COMPOSITE INDEX

ABOUT THE COMPANY

Created in 1998, Ecobank Côte d'Ivoire is one of the first subsidiaries of the ECOBANK group. Over the years, it has been able to rise among the leading banks in the Ivorian market. It has a network of 37 branches and is present in the individual, SME and institutional segments.

OWNERSHIP



STRATEGY

In 2025, Ecobank CI is building on forward-thinking digitalization, leveraging AI, and strengthening integrated African finance. The group is continuing its "Fintech Challenge" to detect innovative startups (including Daba Finance), while developing intelligent, analytical and mobile banking platforms. The strategic focus is on intra-African trade and the diaspora, to facilitate remittances.

In addition, Ecobank CI is stepping up its support to SMEs through packaged offers and non-financial services, in a pan-African logic. The objective: to strengthen its positioning as a digital and inclusive pan-African bank.

COMPARATIVE STUDY Q3 2024 vs Q3 2025

In Q3 2025, Ecobank Côte d'Ivoire delivered strong performance compared to Q3 2024. Net banking income reached 96.45 billion CFA francs, up 11%, mainly driven by a strong 18.5% increase in net interest margin. Pre-tax profit stood at 52.64 billion CFA francs (+17%), while net profit rose 15% to 44.44 billion CFA francs, highlighting profitability growth outpacing NBI expansion.

The risk profile improved significantly, with net cost of risk falling 54.1%, representing only 0.1% of the loan portfolio, reflecting better asset quality.

Customer deposits increased 33.2% to 1,648.8 billion CFA francs, supported by a 48% rise in non-interest-bearing deposits, which lowers the average funding cost and strengthens the interest margin. Net loans grew 4.7% to 938.2 billion CFA francs, bringing the loan-to-deposit ratio down to 59.1%, demonstrating strong liquidity and operational discipline.

SECTORAL AND COMPETITIVE CONTEXT

Ecobank CI is one of the heavyweights in the Ivorian banking sector, benefiting from an extensive pan-African network and advanced digital expertise. Its positioning is clearly focused on technology, regional integration and support for intra-African flows. It competes head-on with SGCI, NSIA and BOA CI in the corporate, diaspora and digitalized individual segments. Its image of innovation is a major asset, but it has to deal with the management complexity associated with its large size. The main challenge lies in the personalization of the customer experience: by dint of automation, certain segments can feel neglected. It must also face the arrival of purely digital financial services. To remain competitive, Ecobank CI will need to rely on the fluidity of its platforms, the speed of customer support, and the ability to meet local needs while maintaining its cross-border group logic.

RECOMMENDATION

The Ecobank Côte d'Ivoire stock posted solid results in Q3 2025, with net profit of 44.44 billion CFA francs (+15%) and net banking income up 11%, driven by higher net interest margins and improved asset quality. Customer deposits increased 33.2% to 1,648.8 billion CFA francs, strengthening liquidity and lending capacity, while net loans grew moderately (+4.7%), maintaining a healthy loan-to-deposit ratio of 59.1%.

However, our valuation estimates indicate a target price of 11,468 CFA francs, implying 25% downside from the current price of 15,500 CFA francs. Given these figures, investors are advised to exercise caution. **Those who already hold the stock may maintain their position but should remain vigilant against a potential market correction that could affect the stock's short-term valuation.**

ECOBANK CI

BALANCE SHEET FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Assets					
Interbank and similar receivables	36 336	39 820	45 768	33 226	48 570
Customer loans and advances	753 306	900 236	1 045 020	972 571	1 021 200
Total receivables	**1 347 679**	**1 624 098**	**1 673 601**	**1 777 502**	**1 848 459**
Intangible fixed assets	268	275	255	2 183	1 118
Tangible fixed assets	25 175	26 401	26 953	27 796	34 412
Total non-current assets	**25 443**	**26 676**	**27 208**	**29 979**	**35 530**
Total Assets	**1 677 707**	**1 901 235**	**1 953 299**	**2 050 681**	**2 503 344**
Liabilities					
Total Debt	**1 489 910**	**1 689 946**	**1 711 770**	**1 777 254**	**2 187 281**
Provisions	2 919	3 276	3 207	3 249	3 351
Subordinated loans and securities	-	-	-	-	-
Shareholders' equity and similar resources	**144 829**	**163 719**	**178 208**	**199 352**	**232 176**
Total Liabilities	**1 677 707**	**1 901 235**	**1 953 299**	**2 050 681**	**2 503 344**

INCOME STATEMENT FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Net interest margin	60 128	63 773	73 320	79 680	94 307
Net interest margin (% NBI)	**66,41%**	**64,32%**	**67%**	**65%**	**69%**
Net commissions	16 663	23 091	33 938	34 064	33 413
Net interest margin (% NBI)	**18,4%**	**23,3%**	**31%**	**28%**	**27%**
Net banking income	**90 545**	**99 155**	**110 189**	**122 316**	**136 188**
Overheads	-42 646	-45 005	-49 875	49 663	-60 296
Gross operating income	**47 899**	**54 150**	**60 314**	**67 339**	**71 369**
Cost of risk	11 974	5 782	-5 933	-2 935	-4 523
Operating income	**35 925**	**48 368**	**54 381**	**64 404**	**71 369**
Net gains/losses on fixed assets	305	1 173	-60	28	506
Profit before tax	**35 620**	**49 541**	**54 321**	**64 432**	**71 875**
Income tax	- 1 316	- 4 943	- 6 250	- 6 955	- 6 228
Net Income	**34 304**	**44 598**	**48 071**	**57 477**	**65 647**

PERFORMANCE RATIOS

Profitability:	2021	2022	2023	2024	2025*	*Average*
Net interest margin/ Revenue-generating assets	4,46%	3,93%	4,38%	4,48%	5,10%	4,47%
Cost/income ratio	47,10%	45,39%	45,26%	44,95%	46,43%	45,39%
Net margin	37,89%	44,98%	43,63%	46,99%	48,2%	44,34%
Tax / pre-tax income	3,69%	9,98%	11,51%	10,79%	8,66%	8,93%
Cost of risk/Total loans	-0,89%	-0,36%	-0,35%	-0,17%	-0,24%	-0,40%
ROA	2,04%	2,35%	2,46%	2,80%	2,62%	2,46%
ROE	23,69%	27,24%	26,97%	28,83%	28,27%	27%
Balance sheet ratios	**2021**	**2022**	**2023**	**2024**	**2025***	***Average***
Customer loans/Customer deposits	69%	71%	72%	69%	54%	67%
Total loans/(Total deposits Equity capital)	82%	88%	89%	90%	76%	85%
Total debt / total assets	80%	85%	86%	87%	74%	82,4%
Stock Market Parameters	**2021**	**2022**	**2023**	**2024**	**2025***	***Average***
Share Price on the 31/12	4 785	4 945	6 800	8 795	15 500	8 165
Net Dividend Per Share	420	549	550	724	895	628
Dividend Yield	8,8%	11,1%	8,1%	8,2%	5,8%	8%
PBR	1,82	1,66	2,10	2,43	3,68	2,34
PER	7,68	6,10	7,79	8,42	13	8,6

VALUATION

Valuation Methods	Estimated value	Weighting	Weighted value
DDM	11 998	50%	5 999
Gordon & Shapiro	10 938	25%	2 735
PBR	10 936	25%	2 734
Target Price (XOF)			**11 468**

HOLDING

** 2025 results have been estimated*

BRIDGE SECURITIES

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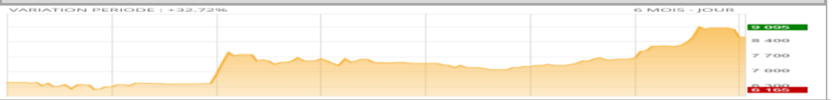
KEY DATA ON THE 11/11/2025

Target Price	**14 846 FCFA**
Latest share price	11 800 FCFA
Number of shares	24 734 572
Market Capitalization	291 868 MFCFA
Variation 1st of January	+66,43%
Dividend yield	**4,7%**
Beta 1 year	0,69
RSI	62,2
PER	7,24
PBR	1,16

SHARE PRICE VS BRVM COMPOSITE INDEX



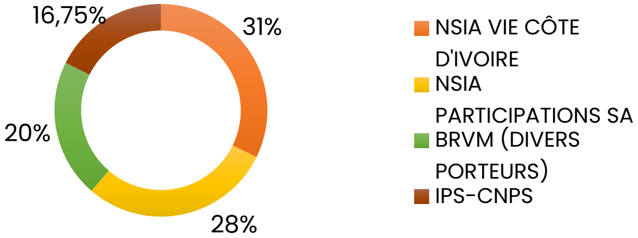
COMPARATIVE STUDY Q3 2024 vs Q3 2025

In Q3 2025, NSIA Banque Côte d'Ivoire posted markedly improved performance compared to Q3 2024, reflecting strong commercial momentum and effective management of profitability levers. Net banking income (NBI) reached 77.37 billion CFA francs, up 7% year-on-year, driven by a 21% increase in interest margin, supported by dynamic lending activity. Revenue diversification from fees and securities operations also contributed to this growth.
Net customer loans rose to 1,774.5 billion CFA francs (+24%), reflecting strong financing activity for both businesses and individuals. At the same time, customer deposits reached 1,969.5 billion CFA francs (+29%), strengthening the funding base and demonstrating client confidence. Pre-tax profit stood at 27.67 billion CFA francs (+6%), while net profit reached 25.04 billion CFA francs (+6%), confirming the bank's profitability. Total assets increased 27% to 2,827.3 billion CFA francs, highlighting overall asset growth and the institution's financial strength.

ABOUT THE COMPANY

NSIA Bank is a banking institution present in Côte d'Ivoire and other African countries, offering various services such as bank accounts, loans, savings, investments and insurance.

OWNERSHIP



SECTORAL AND COMPETITIVE CONTEXT

NSIA Banque CI has quickly established itself as an innovative and hybrid player between traditional banking and fintech. With its positioning focused on bancassurance, young individuals, SMEs, and digital services, it is now a serious competitor for leaders such as SGCI, Ecobank CI or SIB.
It stands out for its responsiveness, the modernity of its customer interfaces, and its inclusive strategy (young people, women, SMEs). However, its rapid growth poses risks of dilution of quality or brand identity. It will also have to face competitive pressure on digital, particularly with the rise of 100% mobile offers.
One of its key challenges is to maintain a smooth customer experience while strengthening its internal governance to absorb its growth.

STRATEGY

NSIA CI's "Altitude 22-26" strategy aims to be the innovative bank of reference for all through five strategic axes:

- Expansion of the customer portfolio
- Strengthened digital governance (cybersecurity, compliance),
- Development of "Green Financing"
- Customer experience optimized by multi-channel digital tools
- Human development and culture of innovation.

NSIA also emphasizes financial inclusion (SMEs, women, youth), sustainable development and group synergy via bancassurance.

RECOMMENDATION

The NSIA Banque Côte d'Ivoire stock demonstrates solid fundamentals and sustained growth momentum. In Q3 2025, the bank reported net profit up 6% to 25.04 billion CFA francs, alongside net banking income of 77.37 billion CFA francs (+7%), driven by higher interest margins and diversified income from fees and securities operations. Net customer loans and deposits increased 24% and 29% respectively, strengthening the funding base and reflecting strong client confidence. Total assets stood at 2,827.3 billion CFA francs (+27%), confirming the bank's financial strength and capacity to support future growth. Based on these results and our valuation estimates, the current share price of 11,300 CFA francs presents significant upside, with a target price of 14,846 CFA francs, implying a potential 31% gain. **We therefore recommend buying NSIA BANQUE CI** to benefit from the expected appreciation over the medium to long term.

BALANCE SHEET FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Assets					
Interbank and similar receivables	40 113	57 674	72 526	142 516	231 253
Customer loans and advances	1 032 456	1 141 361	1 307 350	1 536 122	1 781 902
Total receivables	**1 459 442**	**1 627 976**	**1 790 127**	**2 155 996**	**2 587 588**
Intangible fixed assets	6 024	8 792	10 866	6 224	6 310
Tangible fixed assets	68 292	75 336	80 403	107 287	129 120
Total non-current assets	**47 314**	**84 128**	**91 269**	**113 511**	**113 431**
Total Assets	**1 644 547**	**1 885 056**	**2 037 064**	**2 514 388**	**2 989 312**
Liabilities					
Total Debt	**1 470 776**	**1 672 395**	**1 783 434**	**2 216 403**	**2 600 047**
Provisions	9 082	5 542	5 377	4 294	3 851
Subordinated loans and securities	-	-	19 606	18 740	14 778
Shareholders' equity and similar resources	**132 524**	**164 905**	**189 719**	**215 330**	**252 455**
Total Liabilities	**1 644 547**	**1 885 056**	**2 037 064**	**2 514 388**	**2 989 312**

INCOME STATEMENT FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Net interest margin	54 595	54 977	59 404	53 895	67 541
Net interest margin (% NBI)	**71%**	**69%**	**65%**	**55%**	**65%**
Net commissions	15 060	17 822	21 310	24 128	22 224
Net interest margin (% NBI)	**20%**	**22%**	**23%**	**25%**	**21%**
Net banking income	**76 622**	**80 105**	**91 002**	**97 819**	**104 279**
Overheads	-41 417	-43 467	-53 080	-58 419	-64 731
Gross operating income	**29 199**	**29 506**	**37 922**	**39 400**	**39 549**
Cost of risk	- 6 048	- 4 152	-3 376	537	-158
Operating income	**23 151**	**25 354**	**34 546**	**39 937**	**39 390**
Net gains/losses on fixed assets	3 024	9 186	1 766	282	3 614
Profit before tax	**26 175**	**34 540**	**36 312**	**40 219**	**43 004**
Income tax	- 2 462	- 2 158	-1 499	-2 107	-2 690
Net Income	**23 713**	**32 382**	**34 813**	**38 112**	**40 314**

PERFORMANCE RATIOS

Profitability:,	2021	2022	2023	2024	2025*	*Average*
Net interest margin/ Revenue-generating assets	3,7%	3,3%	3,3%	2,5%	2,6%	3,1%
Cost/income ratio	-54,05%	-54,26%	-58,3%	-60%	-62%	-57,69%
Net margin	31%	40,4%	38%	39%	39%	37,45%
Tax / pre-tax income	-9,4%	-6,2%	-4,1%	-5,2%	-6,2%	6%
Cost of risk/Total loans	-0,41%	-0,26%	-0,19%	0,02%	-0,01%	-0,1%
ROA	1,4%	1,72%	1,71%	1,5%	1,3%	1,55%
ROE	18%	20%	18%	18%	16%	18%

Balance sheet ratios	2021	2022	2023	2024	2025*	*Average*
Customer loans/Customer deposits	91%	94%	92%	90%	89%	91,3%
Total loans/(Total deposits Equity capital)	307%	264%	91%	89%	91%	168,3%
Total debt / total assets	89%	86%	88%	86%	87%	87%

Stock Market Parameters	2021	2022	2023	2024	2025*	*Average*
Share Price on the 31/12	6 185	5 975	6 000	7 090	11 800	7 175
Net Dividend Per Share	0	363,86	455	558	550	387
Dividend Yield	8,4%	6,7%	6,7%	6,4%	4,7%	6%
PBR	1,15	0,90	0,78	0,81	1,16	1,03
PER	6,45	4,56	4,26	4,60	7,24	7,95

VALUATION

Valuation Methods	Estimated value	Weighting	Weighted value
DDM	6 946	30%	2 084
Gordon & Shapiro	7 255	30%	2 176
PBR	26 465	40%	10 586
Target Price (XOF)			**14 846**
			BUY

** 2025 results have been estimated*

BRIDGE SECURITIES

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KEY DATA ON THE 11/11/2025

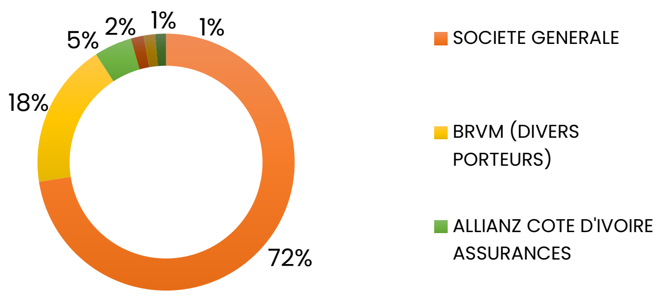
Target Price	**27 893 FCFA**
Latest share price	26 900 FCFA
Number of shares	31 111 110
Market Capitalization	837 044 MFCFA
Variation 1st of January	+28,12 %
Dividend yield	**7%**
Beta 1 year	0,67
RSI	46,22
PER	7,59
PBR	1,52

SHARE PRICE VS BRVM COMPOSITE INDEX

ABOUT THE COMPANY

Present for more than 50 years in the country, the Société Générale des Banques de Côte d'Ivoire has long held a dominant position in Côte d'Ivoire and plays a leading role in the Ivorian economy.

OWNERSHIP



STRATEGY

For 2025, Societe Generale Côte d'Ivoire is focusing on four strategic areas:
Enhanced digitalization (simplification of operations, customer autonomy)
Optimization of customer relations through training and presence,
Extension of the network to peri-urban and rural areas,
Targeted financing of key sectors: cocoa, energy, extraction, with an active CSR component (jobs, training, entrepreneurship).
The bank is positioning itself as a trusted partner, with a strong impact on the local economy, in line with its ambition as a "committed player".

COMPARATIVE STUDY Q3 2024 vs Q3 2025

In the third quarter of 2025, Société Générale Côte d'Ivoire (SGCI) confirmed the strength of its banking model and the effectiveness of its strategy in a demanding competitive environment. Net banking income (NBI) reached 200.99 billion CFA francs, up 3% from 196.04 billion CFA francs in Q3 2024, while operating expenses fell 3% to 75.09 billion CFA francs, contributing to an increase in gross operating income to 125.89 billion CFA francs (+6%).
The net cost of risk remained stable at 26.30 billion CFA francs (+1%), reflecting effective credit portfolio management. Pre-tax profit rose 11% to 103.06 billion CFA francs, and net profit reached 83.31 billion CFA francs (+12%), highlighting the bank's operational performance. Customer loans remained around 2,486.9 billion CFA francs, while deposits increased strongly by 14% to 2,939.3 billion CFA francs, confirming client confidence and the effectiveness of commercial initiatives.

SECTORAL AND COMPETITIVE CONTEXT

SGCI maintains a solid institutional positioning, inherited from its historical roots and its corporate clientele.
However, it operates in a market that has become very dynamic, where competition in digital and SME services is fierce (NSIA, Ecobank, BOA). It has a strong credibility on complex products (trade finance, structured finance), but sometimes struggles to attract young people or entrepreneurs looking for agile solutions.
Its main challenge is therefore to modernize its image and its tools, while preserving its operational rigor. Digitalization is underway but perceived as gradual compared to more disruptive competitors.

RECOMMENDATION

The Société Générale Côte d'Ivoire (SGCI) stock demonstrates solid fundamentals and stable operational performance. In Q3 2025, the bank reported net profit up 12% to 83.31 billion CFA francs, supported by net banking income of 200.99 billion CFA francs (+3%) and effective control of operating expenses (-3%), contributing to a 6% increase in gross operating income. The net cost of risk remained controlled at 26.30 billion CFA francs (+1%), reflecting the quality of the loan portfolio.

Customer deposit growth was strong (+14%), strengthening the funding base and confirming client confidence, while customer loans remained stable, indicating a balanced risk profile.

Based on these results and valuation estimates, the current share price of 26,950 CFA francs has a target price of 27,893 CFA francs, implying 4% upside. **A hold recommendation is advised**, allowing investors to secure their position while benefiting from moderate appreciation.

SOCIETE GENERALE COTE D'IVOIRE

BALANCE SHEET FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA 2021	2022	2023	2024	2025*
Assets					
Interbank and similar receivables	44 234	26 737	17 327	16 199	19 314
Customer loans and advances	1 872 917	2 160 660	2 394 858	2 474 604	2 486 977
Total receivables	**2 391 293**	**2 763 226**	**2 965 447**	**3 061 442**	**3 128 710**
Intangible fixed assets	4 319	7 258	7 566	9 162	11 086
Tangible fixed assets	57 518	69 301	76 227	86 067	101 559
Total non-current assets	**61 837**	**76 559**	**83 793**	**95 229**	**112 645**
Total Assets	**3 021 480**	**3 345 284**	**3 437 669**	**3 614 196**	**3 854 109**
Liabilities					
Total Debt	**2 616 466**	**2 890 308**	**2 883 934**	**3 010 061**	**3 400 552**
Provisions	9 009	10 858	12 245	14 744	14 165
Subordinated loans and securities	-	-	-	-	-
Shareholders' equity and similar resources	**304 994**	**345 011**	**403 974**	**451 721**	**555 763**
Total Liabilities	**3 021 480**	**3 345 284**	**3 437 670**	**3 614 195**	**3 854 109**

INCOME STATEMENT FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA 2021	2022	2023	2024	2025*
Net interest margin	109 703	125 533	152 614	171 708	168 878
Net interest margin (% NBI)	**58%**	**58,36%**	**60%**	**65%**	**59%**
Net commissions	0	62 693	68 904	71 575	75 669
Net interest margin (% NBI)	**27,8%**	**29,1%**	**27%**	**27%**	**28%**
Net banking income	**189 096**	**215 101**	**253 255**	**263 206**	**269 841**
Overheads	-90 651	-96 393	-105 585	-99 723	-97 149
Gross operating income	**98 446**	**118 708**	**147 670**	**163 483**	**172 692**
Cost of risk	-17 942	-28 816	-27 654	-36 235	-34 774
Operating income	**80 504**	**89 891**	**120 016**	**127 248**	**137 692**
Net gains/losses on fixed assets	**-930**	**822**	**-429**	**313**	**223**
Profit before tax	**79 574**	**90 713**	**119 587**	**127 561**	**137 695**
Income tax	-12 136	-16 102	-22 387	-26 333	-26 215
Net Income	**67 438**	**74 612**	**97 200**	**101 228**	**103 455**

PERFORMANCE RATIOS

Profitability:	2021	2022	2023	2024	2025*	Average
Net interest margin/ Revenue-generating assets	4,59%	4,54%	5,15%	5,61%	5,08%	5%
Cost/income ratio	-47,94%	-44,81%	-41,69%	-37,89%	-36%	-42%
Net margin	35,66%	34,69%	38,38%	38,46%	41,3%	38%
Tax / pre-tax income	-15,25%	-17,75%	-18,72%	-20,64%	-19,04%	-18%
Cost of risk/Total loans	-0,75%	-1,04%	-0,93%	-1,18%	-1,11%	-1%
ROA	2,23%	2,23%	2,83%	2,85%	2,89%	3%
ROE	22,11%	21,63%	24,06%	22,41%	20%	22%

Balance sheet ratios	2021	2022	2023	2024	2025*	Average
Customer loans/Customer deposits	74%	80%	88%	90%	80%	82,59%
Total loans/(Total deposits Equity capital)	82%	85%	90%	88%	79%	86,93%
Total debt / total assets	79%	83%	86%	86%	81%	83,71%

Stock Market Parameters	2021	2022	2023	2024	2025*	Average
Share Price on the 31/12	10 595	11 605	16 050	21 000	27 200	17 290
Net Dividend Per Share	1 005	1 123	1 553	1 677	1 642	1 430
Dividend Yield	9,5%	9,7%	9,7%	8,0%	7%	8,7%
PBR	1,08	1,05	1,24	1,45	1,52	1,27
PER	4,89	4,84	5,14	6,45	7,59	5,78

VALUATION

Valuation Methods	Estimated value	Weighting	Weighted value
DDM	22 315	35%	7 810
Gordon & Shapiro	21 196	35%	7 419
PBR	42 216	30%	12 665
Target Price (XOF)			**27 893**

HOLDING

** 2025 results have been estimated*

BRIDGE SECURITIES

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KEY DATA ON THE 11/11/2025

Target Price	**22 880 FCFA**
Latest share price	20 000
Number of shares	16 666 670
Market Capitalization	331 667 MFCFA
Variation 1st of January	+42,14%
Dividend yield	**5,5%**
Beta 1 year	-0,16
RSI	71,17
PER	8,08
PBR	2,61

SHARE PRICE VS BRVM COMPOSITE INDEX

COMPARATIVE STUDY Q3 2024 vs Q3 2025

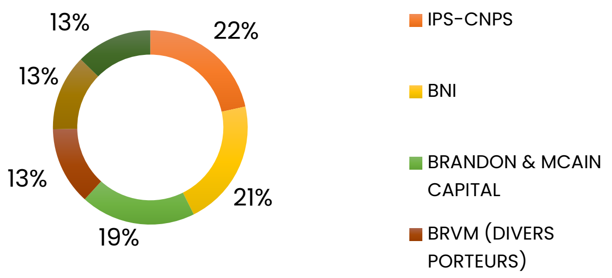
In the third quarter of 2025, BICI Côte d'Ivoire posted significantly improved results compared to Q3 2024. Net banking income (NBI) reached 37.15 billion CFA francs, up 17%, supported by a 24.9% increase in net fees and a 10.4% rise in the intermediation margin. Operating expenses rose slightly to 19.36 billion CFA francs (+4%), allowing gross operating income to increase 35% to 17.79 billion CFA francs.

Pre-tax operating profit stood at 17.67 billion CFA francs (+39%), reflecting the bank's operational strength, while net profit surged 51% to 27.40 billion CFA francs, confirming the high profitability of its operations. Customer loans remained nearly stable at 512.56 billion CFA francs (+1%), while customer deposits grew strongly by 32% to 947.27 billion CFA francs, reinforcing the funding base. This performance reflects sustained revenue growth, diversified income sources, and the robustness of BICI's banking model, despite a challenging economic environment.

ABOUT THE COMPANY

Created in 1962, the International Bank of Commerce and Industry of Côte d'Ivoire is a former subsidiary of BNP Paribas, It is a general, wholesale and retail bank whose activity is essentially organized around 3 divisions: Retail Banking; Corporate and Investment Banking.

OWNERSHIP



SECTORAL AND COMPETITIVE CONTEXT

BICICI, occupies a notable place in the Ivorian high-end banking sector, with a historical clientele composed of corporate, high-income and institutional investors. Its image of seriousness and reliability is solid, but its commercial influence is now more discreet in the face of the rise of NSIA, Ecobank and BOA. It suffers from a positioning perceived as conservative, with a digital offer that is catching up and not very visible to the general young public. The main challenge is to modernize its image, while maintaining the trust of corporate customers. In a market strongly oriented towards innovation and inclusion, BICICI must rethink its strategic positioning: invest more in digital, develop attractive products for SMEs, and strengthen its regional synergies. It has the means to evolve but will have to accelerate its transformation to avoid a gradual downgrading in a highly competitive banking ecosystem

STRATEGY

BICICI focuses its 2025 strategy on operational excellence, secure digitalization, and support for key accounts and SMEs. It deploys innovative mobile banking solutions, strengthens cybersecurity and offers digital tools for companies: cash management, trade finance, supply chain.

At the same time, it is intensifying consulting and non-financial services (mentoring, sustainable auditing) and investing in professional development. Finally, its CSR initiatives aim to support local entrepreneurship, financial education and the energy transition, consolidating its position as a reference bank for national and international companies within the Ivorian economic fabric.

RECOMMENDATION

The BICI Côte d'Ivoire stock demonstrates solid fundamentals and sustained growth momentum. In Q3 2025, the bank reported net profit up 51% to 27.40 billion CFA francs, supported by net banking income of 37.15 billion CFA francs (+17%), driven by a 24.9% increase in net fees and a 10.4% rise in the intermediation margin. Pre-tax operating profit also increased 39%, reflecting the institution's operational strength.

Customer deposits grew strongly by 32% to 947.27 billion CFA francs, strengthening the funding base, while net loans remained stable at 512.56 billion CFA francs, ensuring a balanced risk profile.

Based on these results and our valuation estimates, the current share price of 20,000 CFA francs has a target price of 22,880 CFA francs, implying 14% upside. We therefore **recommend buying BICICI**, to benefit from the expected appreciation and its strong positioning in the Ivorian banking market.

BICICI

BALANCE SHEET FOR THE PAST 5 YEARS

(In millions of XOF)	2021	2022	2023	2024	2025*
Assets					
Interbank and similar receivables	6 840	6 872	10 163	44 542	9 548
Customer loans and advances	424 284	478 323	489 193	564 928	542 331
Total receivables	**812 457**	**589 078**	**781 306**	**892 273**	**715 749**
Intangible fixed assets	1 434	1 774	2 486	6 258	10 755
Tangible fixed assets	17 911	18 534	22 684	27 493	31 807
Total non-current assets	**19 345**	**20 308**	**25 170**	**33 751**	**42 562**
Total Assets	**847 724**	**926 252**	**920 563**	**1 015 578**	**1 079 798**
Liabilities					
Total Debt	**761 195**	**832 969**	**813 105**	**882 458**	**1 088 322**
Provisions	16 404	1 173	1 007	1 523	1 626
Subordinated loans and securities	-	-	-	-	-
Shareholders' equity and similar resources	**71 522**	**57 640**	**83 574**	**99 783**	**117 538**
Total Liabilities	**847 724**	**926 252**	**920 563**	**1 015 578**	**1 079 798**

INCOME STATEMENT FOR THE PAST 5 YEARS

(In millions of XOF)	2021	2022	2023	2024	2025*
Net interest margin	24 304	27 784	37 394	45 565	48 058
Net interest margin (% NBI)	**55,03%**	**58,77%**	**67%**	**67%**	**61%**
Net commissions	16 547	16 666	15 715	20 423	24 607
Net interest margin (% NBI)	**37,5%**	**35,3%**	**28%**	**30%**	**31%**
Net banking income	**44 167**	**47 275**	**55 506**	**68 063**	**79 207**
Overheads	30 804	32 466	38 692	37 986	40 069
Gross operating income	**13 363**	**14 809**	**16 814**	**30 077**	**39 138**
Cost of risk	2 327	805	1 274	1 309	1 065
Operating income	**11 036**	**14 004**	**15 540**	**28 768**	**40 203**
Net gains/losses on fixed assets	-	169	2 573	771	2 662
Profit before tax	**11 036**	**14 173**	**18 113**	**29 539**	**42 865**
Income tax	- 1 433	- 1 782	- 1 419	- 3 313	- 3 240
Net Income	**9 603**	**12 391**	**16 694**	**26 226**	**39 625**

PERFORMANCE RATIOS

Profitability:	2021	2022	2023	2024	2025*	Average
Net interest margin/ Revenue-generating assets	2,99%	4,72%	4,79%	5,11%	6,73%	4,87%
Cost/income ratio	69,74%	68,67%	69,71%	55,81%	51,43%	63,07%
Net margin	21,74%	26,21%	30,08%	38,53%	48,35%	32,98%
Tax / pre-tax income	12,98%	12,57%	7,83%	11,22%	7,56%	10,43%
Cost of risk/Total loans	0,29%	0,14%	0,16%	0,15%	0,15%	0,18%
ROA	1,13%	1,34%	1,81%	2,58%	3,55%	2,08%
ROE	13,43%	21,50%	19,98%	26,28%	32,26%	22,69%
Balance sheet ratios	**2021**	**2022**	**2023**	**2024**	**2025***	**Average**
Customer loans/Customer deposits	58%	59%	63%	69%	54%	60,60%
Total loans/(Total deposits Equity capital)	98%	66%	87%	91%	59%	80,19%
Total debt / total assets	96%	64%	85%	88%	91%	79,69%
Stock Market Parameters	**2021**	**2022**	**2023**	**2024**	**2025***	**Average**
Share Price on the 31/12	7 400	6 850	7 490	7 415	19 900	9 811
Net Dividend Per Share	518	401,40	540,90	403	1 151	706
Dividend Yield	7,0%	5,9%	7,2%	5,4%	6,2%	7%
PBR	1,72	1,98	1,49	1,24	2,61	2
PER	12,84	9,21	7,48	4,71	8,08	8,47

VALUATION

Valuation Methods	Estimated value	Weighting	Weighted value
DDM	29 378	30%	8 813
Gordon & Shapiro	25 255	30%	7 577
PBR	16 225	40%	6 490
Target Price (XOF)			**22 880**
			BUY

** 2025 results have been estimated*

BRIDGE SECURITIES

BRIDGE SECURITIES

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