



The Stock Guide

*A Quick Snapshot on Listed Companies (BRVM) november 2025–
Industrial Sector*

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KEY DATA ON THE 10/12/2025		About the Company	STRATEGY						
Target Price	10 078 FCFA	<p>In Côte d'Ivoire, NESTLÉ is the leader in the manufacture of coffee and tea products, the production of dehydrated soups, seasonings and the distribution of children's dairy products. The company has two large factories and a research and development center in Abidjan.</p> <div><p>Ownership</p><table><tr><td>NESTLE SA</td><td>73,92%</td></tr><tr><td>PUBLIC (BRVM)</td><td>19,14%</td></tr><tr><td>ENTREPRISE MAGGI SA</td><td>6,94%</td></tr></table></div>	NESTLE SA	73,92%	PUBLIC (BRVM)	19,14%	ENTREPRISE MAGGI SA	6,94%	<p>In 2025, Nestlé Côte d'Ivoire's strategy is based on three major axes: environmental sustainability, social inclusion and agricultural innovation. The company aims to make 100% of its packaging recyclable or reusable, in partnership with local players such as Nouvelle MICI Embaci for the recycling of cardboard waste. It strengthens the employability of young people through training programs and open days. In the agricultural sector, Nestlé supports coffee and cocoa farmers through initiatives such as the Nescafé Plan, promoting sustainable practices and reforestation. These actions illustrate Nestlé's commitment to integrated and responsible development in Côte d'Ivoire</p>
NESTLE SA	73,92%								
PUBLIC (BRVM)	19,14%								
ENTREPRISE MAGGI SA	6,94%								
Latest share price	11 400 FCFA								
Number of shares	22 070 400								
Market Capitalization	251 603								
Variation 1st of January	43,22%								
Dividend yield	5,6%								
Beta 1year	0,75								
RSI	42,58								
PER	16,1								
PBR	8,9								
SHARE PRICE VS BRVM COMPOSITE INDEX		Sectoral and Competitive Context	RECOMMENDATION						
			<p>We maintain a hold recommendation on Nestlé Côte d'Ivoire shares, primarily based on the quality of its fundamentals and the visibility of its medium-term outlook. The group benefits from a strong positioning in staple consumer segments, supported by well-established brands and a proven ability to adapt its product formats and pricing to local purchasing power constraints.</p> <p>The outlook remains favorable, driven by the continuation of cost-optimization initiatives, sustained commercial investments, and the strategic role of the NESCAFÉ plant, which strengthens local integration and enhances Nestlé CI's regional exposure within the West African market. This footprint supports long-term value creation, both in terms of supply chains and regional market outlets.</p> <p>In addition, the stock offers an attractive income profile, with an estimated dividend yield of 5.6%, expected to remain stable over the 2024–2025 period. This consistency in dividend distribution provides support for income-oriented investors. In this context, despite a valuation close to fair value, the stock justifies a hold position.</p>						
Comparative Study Q3 2024 vs Q3 2025									
<p>In the third quarter of 2025, Nestlé Côte d'Ivoire recorded mixed performance compared with Q3 2024. Revenue increased by 1.36%, rising from 171.1 billion FCFA to 173.4 billion FCFA, reflecting moderate business growth in a constrained economic environment. However, profitability indicators declined. Operating income fell by 15.85% to 19.7 billion FCFA, compared with 23.5 billion FCFA a year earlier. This decline is mainly attributable to higher direct operating costs, particularly those related to raw materials. Net income followed the same trend, decreasing by 21.27% from 15.2 billion FCFA to 11.9 billion FCFA, reflecting increased pressure on margins. Cost-cutting measures implemented at the beginning of the financial year nevertheless helped to limit the impact of these pressures. In addition, the company continues to invest in its brands and distribution channels. The introduction of the CERELAC 200g format in the second quarter supported sales in the third quarter, contributing to revenue growth.</p>									

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	14%	14%	17%	20%	19%	16,69%
Non-current assets	68 012	68 801	72 950	81 722	86 970	Net Margin	8,04%	8,04%	8,13%	8,25%	6,96%	7,89%
Inventory	39 339	60 203	42 871	39 294	41 377	Salaries and wages/Sales Revenues	10,13%	10,13%	11,20%	10,63%	10,65%	10,55%
Receivables and Related Assets	37 684	42 336	50 013	54 004	60 927	EBITDA/Total Assets	16,72%	16,72%	20,12%	24,48%	22,07%	20,02%
Total Assets	145 821	173 974	170 341	177 852	190 674	ROA	9,56%	-3,06%	17,71%	14,59%	9,56%	9,67%
Liabilities						ROE	65,84%	57,41%	59,85%	62,03%	55,21%	60,07%
Capital	5 518	5 518	5 518	5 518	5 518	Liquidity/Solvency	2021	2022	2023	2024	2025	Average
Equity	32 302	28 960	27 662	29 259	28 376							
Borrowings	32 061	32 052	32 072	32 091	32 101	General liquidity	1,10	1,02	1,01	0,92	0,88	0,99
Current Liabilities	56 509	66 047	59 843	62 641	65 180	Reduced liquidity	0,54	0,51	0,43	0,52	0,52	0,51
Total Liabilities	145 821	173 974	70 341	177 852	190 674	Stock Market Parameters	2021	2022	2023	2024	2025	Average
INCOME STATEMENT FOR THE PAST 5 YEARS						Share Price on the 31/12	4 605	8 245	7 385	7 960	11 400	7 919
(In millions of XOF)	HISTORICAL DATA					Net Dividend Per Share	856	728	675	722	638	724,12
	2021	2022	2023	2024	2025*	Dividend Yield	18,6%	8,8%	9,1%	9,1%	5,6%	10,2%
Sales revenues	195 188	206 734	203 618	220 113	224 961	PBR	3,1	6,3	5,9	6,0	8,9	6,04
Salaries and Wages	20 125	20 940	22 809	23 405	23 639	PER	4,8	10,9	9,8	9,7	16,1	10,26
Gross Operating Income	38 670	29 084	34 264	43 543	42 077	VALUATION						
- Depreciation and Amortization Expenses	8 952	15 568	7 373	8 620	10 934							
Operating Income	32 777	29 120	30 164	35 277	33 901							
Financials fees	2 342	3 471	5 212	6 326	6 374	Valuation Methods	Estimated Value		Weighting		Weighted Value	
Income for Ordinary Activities	30 435	25 649	24 962	28 969	25 068	Gordon & Shapiro	10 565		50%		5 283	
Non-Operating expenses	829	-	-	-	-	DDM	9 592		50%		4 796	
Non-Operating income	250	-	-	-	-							
Income taxes	7 999	8 504	8 424	10 770	9 270							
Net Income	21 268	16 627	16 557	18 150	15 665	Target Price (XOF)				10 078		
						HOLDING						

* 2025 results have been estimated

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KEY DATA ON THE 10/12/2025

Target Price	10 365 FCFA
Latest share price	9 465 FCFA
Number of shares	7 795 200
Market Capitalization	73 782
Variation 1st of January	-3,54%
Dividend yield	7,1%
Beta 1 year	0,36
RSI	39,90
PER	8,3
PBR	1,9

SHARE PRICE VS BRVM COMPOSITE INDEX



Comparative Study Q3 2024 vs Q3 2025

In the third quarter of 2025, SMB's activity was marked by a decline in revenue but an improvement in results. Revenue amounted to FCFA 155.2 billion, compared with FCFA 181.0 billion a year earlier, representing a 14% decrease. This contraction is consistent with the decline in Brent crude prices over the period (-14.3%), which weighed on selling prices and, consequently, on revenue levels.

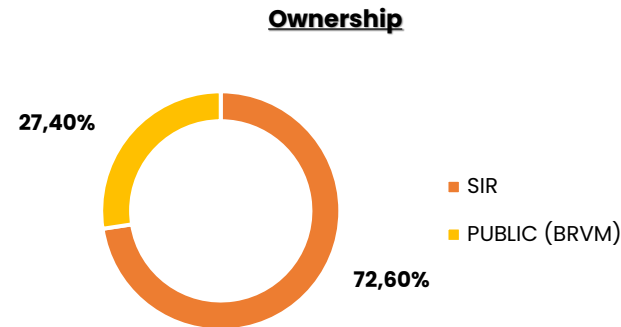
Conversely, operating profitability improved. Operating income increased by 17%, rising from FCFA 7.2 billion to FCFA 8.4 billion. This performance is explained by an improvement in refining margins and higher volumes sold on the domestic market, which partially offset the unfavorable price effect.

Net income followed the same trend, increasing by 6% to FCFA 5.7 billion, compared with FCFA 5.4 billion in Q3 2024. Overall, SMB demonstrates an ability to preserve its margins in a less favorable pricing environment.

About the Company

Created in 1976, SMB, the multinational bitumen company, has the mission of opening up regions far from development poles.

The company ensures the national supply of bituminous products. It participates in the construction and maintenance of a significant part of the road network in West Africa.



Sectoral and Competitive Context

The Multinational Bitumen Company (SMB) is strategically positioned in Côte d'Ivoire as a leading bitumen producer, meeting the needs of the local market and exporting to several West African countries. Its close partnership with the "Société Ivoirienne de Raffinage" (SIR) gives it operational advantages. However, this dominant position comes with challenges, including a reliance on major infrastructure projects, such as those related to the 2024 AFCON, the completion of which has led to a notable drop in profits. To mitigate these risks, SMB plans to expand its production capacity, particularly in San Pedro, and diversify its products with polymer-modified bitumen. The company is also committed to sustainability and social responsibility initiatives, aimed at strengthening its resilience to market fluctuations and promoting sustainable growth.

STRATEGY

In 2025, SMB Côte d'Ivoire's strategy is based on consolidating its position as a regional bitumen leader, while strengthening its resilience to market fluctuations. The company is focusing on diversifying its outlets, in particular through the development of the local market, supported by public investment in road infrastructure.

In addition, SMB plans to explore higher value-added products, such as modified bitumen. Operational efficiency, cost reduction and commitment to sustainable practices complete this strategy oriented towards controlled growth and technical innovation.

RECOMMENDATION

We maintain a **Hold recommendation** on the SMB stock. The current price of FCFA 9,465 remains below our target price of FCFA 10,365, implying an upside potential of 10%. This upside remains moderate and supports a wait-and-see stance, in a context still exposed to operational and climatic risks, as heavy rainfall could negatively affect the smooth execution of construction projects.

Operational prospects nevertheless remain favorable. At the domestic level, the fourth quarter of 2025 is in line with the momentum observed at mid-year, with the continuation of ongoing projects. On the export front, maritime outlets to Nigeria, Ghana, Burkina Faso and Mali provide satisfactory visibility on volumes, although the heavy rainfall recorded since September 2025 could temporarily weigh on operational execution.

Moreover, Côte d'Ivoire's 2026–2030 National Development Plan (NDP) represents a medium-term support factor. The focus on infrastructure and industrial activity could generate additional opportunities for SMB. In this context, the combination of favorable sectoral prospects and a valuation close to equilibrium supports a holding recommendation.

BALANCE SHEET FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Actif					
Fixed assets	293	278	411	451	448
Current assets	16 741	17 493	13 251	13 501	16 733
Financial assets	4 424	6 328	8 128	8 554	8 658
Receivables and Related Assets	35 935	86 279	93 286	106 574	90 169
Cash,Banks and Cash Equivalents	50 690	120 863	155 055	134 430	131 543
Cash- assets	35 160	19 176	7 004	6 094	12 299
Total Assets	107 352	164 780	183 994	163 113	192 368
Liabilities					
Share Premiums and Reserves	13 123	15 510	18 696	26 596	29 818
Equity	21 746	24 932	35 951	35 294	38 920
Total financial debt and similar liabilities	7 084	5 950	5 779	9 835	6 656
Current liabilities	78 467	107 894	124 945	117 820	132 705
Cash – liabilities	47	25 273	17 209	24	10 638
Total Liabilities	107 350	164 181	183 993	163 113	192 368

INCOME STATEMENT FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Sale revenues	139 353	276 854	247 646	229 061	196 438
Added Value	19 799	17 768	37 296	17 550	21 220
Salaries and Wages	2 757	3 377	7 014	4 520	4 447
Gross Operating Income	17 042	14 390	30 283	13 030	16 773
+Reversals of Depreciation, Provisions and Impairments	99	659	16	570	323
–Depreciation, Provisions and Impairment Charges	3 492	1 242	1 716	1 564	1 121
Operating Income	13 649	13 808	28 583	12 036	15 329
Financial Income	-347	-1 272	-3 651	412	-1 612
Income for Ordinary Activities	13 302	12 535	24 931	12 448	13 717
Non operating Income	-771	-28	0	0	0
Income Before Tax	12 531	12 507	24 931	12 448	13 717
Net Income	8 623	9 421	17 248	8 698	9 687

PERFORMANCE RATIOS

	PERFORMANCE RATIOS					
	2021	2022	2023	2024	2025*	Average
Profitability:						
EBITDA margin	12,2%	5,2%	12,2%	5,7%	10,0%	10,0%
EBIT margin	9,8%	5,0%	11,5%	5,3%	6,7%	9,1%
Pre tax margin	9,0%	4,5%	10,1%	5,4%	6,2%	8,4%
Net margin	6,2%	3,4%	7,0%	3,8%	4,6%	5,9%
Impôts / Income Before Tax	31,2%	24,7%	30,8%	30,1%	25,0%	29,4%
EBIT/Total Assets	12,7%	8,4%	15,5%	7,4%	6,8%	12,7%
ROA	8,0%	5,7%	9,4%	5,3%	4,7%	8,3%
ROE	39,7%	37,8%	48,0%	24,6%	23,4%	39,3%
Liquidity/Solvency	2021	2022	2023	2024	2025*	Average
General liquidity	0,65	1,12	1,24	1,14	0,88	1,00
Reduced liquidity	0,46	0,80	0,75	0,90	0,60	0,69
Net liquidity	0,45	0,18	0,06	0,05	0,11	0,22
Stock market parameters	2021	2022	2023	2024	2025*	Average
Share Price on the 31/12	6 900	6 800	10 530	8 605	9 700	7 183
Net Dividend Per Share	720	720	1 080	616	691	789
Dividend Yield	10,4%	10,6%	10,3%	7,2%	7,1%	13%
PBR	2,5	2,1	2,3	1,9	1,9	2
PER	6,2	5,6	4,8	7,7	8,3	5

VALUATION

Valuation Methods	Estimated value	Weighting	Weighted Value
DCF	12 986	25%	3 247
Gordon & Shapiro	11 412	25%	2 853
DDM	8 530	50%	4 265
Target Price (XOF)	10 365		

HOLDING

* 2025 results have been estimated

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KEY DATA ON THE 10/12/2025		About the Company	STRATEGY
Target Price	20 336 FCFA	<p>Created in 1965, the Ivorian Tobacco Company, a subsidiary of the British Imperial Brands, is the leader in the tobacco sector in Côte d'Ivoire.</p> <p>In 2014, SITAB restructured its organisational system through the sale of its industrial assets to its subsidiary SITAB industrie (Ex-Filtab) and became a commercial company.</p> <div><p>Ownership</p><p>13,13% 0,08% 59,92% 26,87%</p><p>■ CORALMA ■ PUBLIC (BRVM) ■ IPAFI ■ FOREIGN INVEST</p></div>	<p>In 2025, SITAB's strategy is based on three major axes: consolidation, efficiency and resilience. As the leader in the Ivorian tobacco market with around 60% share, SITAB is looking to strengthen this position by optimizing its production line, modernizing its equipment and intensifying its commercial efforts. The company is also aiming for better cost control to maintain its profitability in a context marked by increased taxation and increasingly strict anti-smoking regulations. Finally, efforts are being made to meet the challenges of sustainability and the growing expectations in terms of social responsibility (fight against illegal trade, compliance with health regulations, employment and local training).</p>
Latest share price	19 500 FCFA		
Number of shares	17 955 000		
Market Capitalization	349 753		
Variation 1st of January	134,45 %		
Dividend yield	11%		
Beta 1 year	1,01		
RSI	89,77		
PER	7,48		
PBR	3,53		
SHARE PRICE VS BRVM COMPOSITE INDEX		<p>Sectoral and Competitive Context</p> <p>Société Ivoirienne des Tabacs (SITAB), a subsidiary of Imperial Brands, is the only local cigarette manufacturer in Côte d'Ivoire and has about 60% market share, with flagship brands such as Fine, Excellence and Davidoff. Its industrial positioning and extensive distribution network give it a competitive advantage over distributor-importers such as IDT and CDCI. However, SITAB operates in a complex environment, marked by increasing tax pressure, tightened anti- smoking regulations and increased competition, including smuggling, which is estimated to represent up to 8% of the market.</p> <p>In addition, its single-product profile limits its diversification and accentuates its vulnerability to regulatory changes and public health campaigns.</p>	<p>RECOMMENDATION</p> <p>We maintain a hold recommendation on the SITAB Côte d'Ivoire stock. The current price of FCFA 19,500 is close to our target price of FCFA 20,336, implying a limited upside potential of 4%. In this context, the stock's short-term appreciation potential appears constrained.</p> <p>The main supporting factor remains the dividend policy, which has historically been consistent. For 2025, the dividend yield is estimated at 11%, a level above the market average, enhancing the stock's appeal for income-seeking investors.</p> <p>However, a cautious approach is warranted given changes in the tax environment. The tightening of excise duties led to a 26% decline in operating income, highlighting structural pressure on operating profitability. Moreover, the recent increase in net income is partly driven by exceptional gains from the disposal of fixed assets, the contribution of which is non-recurring. In this environment, the risk-return profile supports a hold position.</p>
Comparative Study Q3 2024 vs Q3 2025			
<p>In the third quarter of 2025, SITAB shows a mixed performance compared with Q3 2024, characterized by a recovery in activity but pressure on operating profitability. Revenue increased by 18.64%, rising from FCFA 54.6 billion to FCFA 64.8 billion, driven by a 16% increase in sales volumes. This momentum reflects a catch-up effect following the decline observed in Q3 2024, which resulted from a 50% increase in prices for certain brands.By contrast, operating income declined by 28.64% to FCFA 13.7 billion, compared with FCFA 19.2 billion a year earlier. This decrease is mainly explained by the increase in excise duties, which rose from 49% to 70% as of January 1, 2025, weighing on purchase costs, gross margin, and operating performance. Higher operating expenses, linked to the recovery in activity, also contributed to this trend.Despite this, net income increased by 8.79% to FCFA 12.9 billion, supported by exceptional gains from asset disposals and the positive contribution of financial assets.</p>			

BALANCE SHEET FOR THE PAST 5 YEARS

	HISTORICAL DATA				
(In millions of XOF)	2021	2022	2023	2024	2025*
Actif					
Non-current assets	13 263	9 484	9 695	9 683	10 216
Current assets	80 220	15 401	18 550	36 473	43 768
Cash – assets	5 764	6 735	7 179	48 201	53 213
Total assets	37 826	31 612	35 417	94 360	145 314
Liabilities					
Equity	16 464	19 181	21 180	52 381	57 064
Long-term debt	4 018	0	8	8	19
Current liabilities	76 646	11 564	13 653	41 289	43 766
Cash – Liabilities	35	0	0	39	0
Total Liabilities	37 826	31 612	35 417	94 360	145 314

INCOME STATEMENT FOR THE PAST 5 YEARS

	HISTORICAL DATA				
(In millions of XOF)	2021	2022	2023	2024	2025*
Sales Revenues	135 602	151 133	169 913	214 109	252 349
Gross Operating Income	15 259	12 907	16 609	55 359	48 805
- Depreciation and Amortization Expenses	(2115)	350	454	465	464
+ Reversal of Provisions	164	211	103	112	112
Operating Income	13 309	12 769	16 258	55 005	40 722
Financial Income	(202)	2 060	542	1 536	1 713
Income for Ordinary Activities	13 107	14 829	16 801	56 541	42 435
Income taxes	2 143)	3 322	4 402	11 807	15 609
Net Income	10 974	11 503	12 399	44 730	46 826

PERFORMANCE RATIOS

Profitability		2021	2022	2023	2024	2025*	Average
* Net Margin		8%	8%	7%	21%	19%	12%
EBIT Margin		10%	8%	10%	26%	16%	14%
ROE		67%	60%	59%	85%	47%	64%
ROA		29%	36%	35%	47%	32%	36%

Liquidity/Solvency	2021	2022	2023	2024	2025*	Average
Net Profitability Ratio	8%	8%	7%	21%	19%	12%
General liquidity	1,0	1,3	1,4	0,9	1,0	1,1

Stock market parameters	2021	2022	2023	2024	2025*	Average
Share Price on the 31/12	6 180	6 850	5 945	7 300	19 500	9 155
Net Dividend Per Share	445	540	675	2 090	2 217	1 193
Dividend Yield	7%	8%	11%	29%	11%	13%
PBR	6,74	6,41	5,04	2,50	3,53	5
PER	10,11	10,69	8,61	2,93	7,48	8

VALUATION

Valuation Methods	Estimated value	Weighting	Weighted Value
DDM	18 384	50%	9 192
Gordon & Shapiro	29 047	20%	5 809
DCF	17 781	30%	5 334
Target Price (XOF)			20 336

HOLDING

** * 2025 results have been estimated*

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KEY DATA ON THE 10/12/2025

Target Price	540 FCFA
Latest share price	1 440 FCFA
Number of shares	20 750 000
Market Capitalization	10 686
Variation 1st of January	25,61%
Dividend yield	0%
Beta 1 year	0,79
RSI	42,91
PER	-3,84
PBR	0,55

SHARE PRICE VS BRVM COMPOSITE INDEX



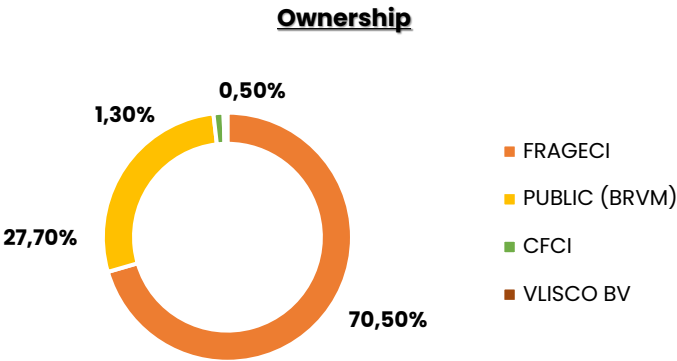
Comparative Study Q3 2024 vs Q3 2025

In the third quarter of 2025, Uniwax Côte d'Ivoire shows a significant improvement compared with Q3 2024, both in terms of revenue and net income. Revenue increases by 13%, rising from FCFA 19.9 billion to FCFA 22.5 billion, supported by initiatives implemented at the end of 2024 and momentum linked to the back-to-school season. This growth reflects a notable improvement in activity, with a reduction in losses from the core business: ordinary operating result stands at -FCFA 370 million, compared with -FCFA 2.1 billion one year earlier, representing an 82% improvement. Non-ordinary activities (HAO) are the main driver of quarterly performance. Uniwax recorded an exceptional gain of FCFA 9.99 billion, compared with only FCFA 5 million in Q3 2024, arising from the sale-and-leaseback of the Yopougon industrial site. This transaction allows the company to monetize its real estate asset while continuing its operations. As a result, net income reaches FCFA 8.14 billion, compared with a loss of FCFA 2.17 billion in Q3 2024, representing a 476% increase. This performance reflects the combination of improved core operations and the significant impact of the exceptional transaction.

About the Company

Founded in 1968, UNIWAX is part of Vlisco Helmond BV alongside two other subsidiaries: GTP and WOODIN in Ghana.

The group, previously owned by GAMMA holding, was acquired by ACTIS, an investment fund focused on emerging markets, in September 2010.



Sectoral and Competitive Context

Uniwax Côte d'Ivoire occupies a leading historical position in the local textile sector, particularly in the manufacture of traditional loincloths. Its reputation and strong cultural roots give it a significant competitive advantage.

However, the sector faces increasing competition from imports of cheaper fabrics and counterfeiting, which are eroding its market share. In addition, regulatory challenges, including restrictions on access to foreign exchange for non-WAEMU customers, complicate business operations. Uniwax CI's ability to innovate and diversify its offering will be crucial to maintaining its position in the face of these pressures.

STRATEGY

In 2025, Uniwax CI's strategy aims to revitalize the company through three main axes. Firstly, product innovation, with the launch of the "Loincloth on Demand" (PAD) service, which allows online personalization, aimed at better meeting customer expectations and differentiating itself in a saturated market. Secondly, the diversification of the offer, illustrated by limited editions such as the "3 Stars" loincloth, which strengthen cultural anchoring and visibility. Finally, Uniwax plans an internal restructuring to optimize its production costs and improve its profitability, in the face of a competitive environment marked by import pressure and regulatory restrictions. The company is also looking to strengthen its regional and international partnerships to support its growth.

RECOMMENDATION

We issue a sell recommendation on Uniwax Côte d'Ivoire shares. The current price of FCFA 1,440 is well above our target price of FCFA 540, implying a 53% downside potential. This situation indicates a significant risk for investors in the short to medium term.

The recent rise in the share price, reflected in a net profit of FCFA 8.14 billion in Q3 2025, is mainly driven by an exceptional gain related to the sale-and-leaseback of the Yopougon industrial site. Excluding this non-recurring transaction, ordinary operating profit remains negative at -FCFA 370 million, highlighting the ongoing fragility of the company's core business.

Uniwax Côte d'Ivoire's fundamental track record shows high volatility, with recurring operating losses and the absence of a dividend policy, which limits the stock's appeal for investors seeking stable income streams. In this context, the current valuation does not reflect sustainable operating performance and exposes the stock to a significant correction, thereby justifying a **selling position**.



BALANCE SHEET FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Actif					
Non-current assets	15 608	14 918	13 344	11 893	11 073.
Current assets	19 116	22 921	24 024	19 853.	17 867.
Cash – assets	2 425	1 864	1 217	2 495.	3 457
Total Assets	37 293	39 706	38 585	34 241	32 396
Liabilities					
Equity	5 551	2 851	17 798	15 590	30 325
Total financial debt and similar liabilities	1 158	1 202	1 221	946	893
Current liabilities	13 612	18 680	19 563	17 703	18 992
Cash – liabilities	-	-	-	-	-
Total Liabilities	37 293	39 706	38 585	34 241	32 396

INCOME STATEMENT FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Sales Revenues	38 191	36 373	29 687	27 333	28 275
Salaries and wages	-5 575	-5 524	-5 826	-5 766	-5 011
Gross Operating Income	4 035	1 139	300	-352	-306
Net Depreciation and Provision Expenses	-2 686	-2 921	-2 755	-2 367	-1 207
Operating Income	1 985	-1 213	-1 805	-2 136	-347
Financial Income	14	-102	-25	-23	-17
Non-operating Income	1	21	9	5	9 992
Income taxes	-599	-4	-215	-35	-2 407
Net Income	1 401	-1 299	-2 036	-2 189	7 221

PERFORMANCE RATIOS

Profitability	2021	2022	2023	2024	2025*	Average
EBITDA Margin	11%	3%	1%	-1%	-1%	2,48%
EBIT Margin	5,20%	-3,33%	-6,08%	-7,81%	-1,15%	1,69%
Net Margin	3,67%	-3,57%	-6,86%	-8,01%	24,02%	0,37%
Taxes / Income Before Tax	30%	0%	12%	2%	25%	8%
ROA	3,8%	3,3%	5,3%	6,4%	22,3%	2,22%
ROE	25,2%	-45,5%	-11,4%	-14,0%	23,8%	-4,40%
Liquidity/Solvency	2021	2022	2023	2024	2025*	Average
General liquidity	1,40	1,23	1,23	1,12	0,94	1,18
Reduced liquidity	0,38	0,44	0,54	0,32	0,32	0,40
Net liquidity	0,18	0,10	0,06	0,14	0,18	0,13
Stock market parameters	2021	2022	2023	2024	2025*	Average
Share Price on the 31/12	2 000	770	535	410	1 440	844
Net Dividend Per Share	60	0	0	0	0	12
Dividend Yield	3,0%	0,0%	0,0%	0,0%	0,0%	1%
PBR	7,48	5,60	0,62	0,55	0,99	3
PER	29,63	-12,30	-5,46	-3,84	0,71	2

VALUATION

Valuation Methods	Estimated value	Weighting	Weighted Value
DCF	682	60%	409
Gordon & Shapiro	327	40%	131
Target Price (XOF)			540

SELL

* 2025 results have been estimated

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KEY DATA ON THE 10/12/2025

Target Price	1 060 FCFA
Latest share price	2 270 FCFA
Number of shares	14 103 740
Market Capitalization	91 886
Variation 1st of January	+252,16%
Dividend yield	37,8%%
Beta 1 year	-0,28
RSI	91,30
PER	3,45
PBR	1,48

SHARE PRICE VS BRVM COMPOSITE INDEX



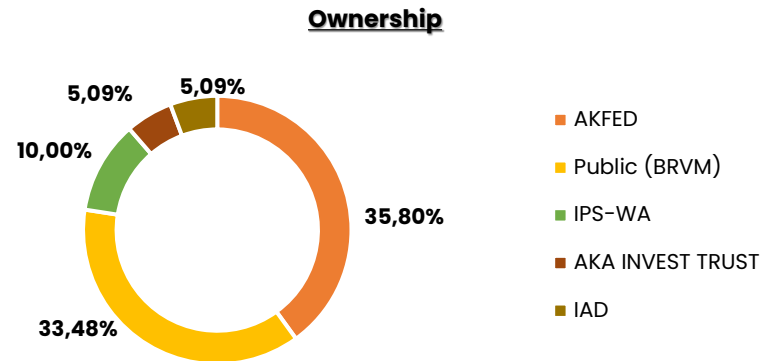
Comparative Study Q3 2024 vs Q3 2025

In the third quarter of 2025, Filtisac Côte d'Ivoire reports mixed performance compared with Q3 2024, with nearly stable revenue but a sharp decline in recurring results. Revenue amounts to FCFA 18.37 billion, slightly down 1% from FCFA 18.49 billion in Q3 2024, reflecting continuity in operations despite a challenging operating environment. Operating income improves significantly, narrowing from -FCFA 1.10 billion to -FCFA 230 million, representing a 79% reduction in losses, driven by the cost optimization plan implemented since the beginning of the financial year.

Conversely, financial income drops by 98%, to FCFA 87 million compared with FCFA 5.24 billion in Q3 2024, due to the absence of subsidiary disposals as recorded in the previous year. This decline results in ordinary operating income turning negative at -FCFA 143 million, leading to a current pre-tax result of -FCFA 216 million, compared with +FCFA 4.14 billion last year. Outlook for the remainder of the year will largely depend on the momentum of the cocoa campaign launched in early October 2025.

About the Company

Founded in 1965, Filtisac CI is the leading packaging manufacturer in Côte d'Ivoire, a subsidiary of the SIFCA Group. dedicated to jute bags, the company has diversified into synthetic and industrial packaging, serving agriculture, agribusiness and mining throughout West Africa.



Sectoral and Competitive Context

Filtisac CI holds an important position in West Africa in the manufacture of industrial packaging, particularly for the cocoa, cashew and cotton sectors. Its affiliation with the SIFCA group strengthens its regional presence and its roots in the agro-industry.

However, the company operates in a highly competitive sector, marked by the rise of low-cost Asian producers and increased pressure on margins. In addition, there are structural challenges such as the volatility of raw materials, the dependence on the performance of local agricultural sectors, and the growing demand for sustainable packaging, dictated by international environmental standards.

STRATEGY

In 2025, Filtisac CI is deploying a strategy focused on expanding its production capacities to meet the growing demand of the cocoa and cashew sectors, while reducing dependence on imports. This initiative is supported by its shareholders and aims to fill the gap in bags on the local market. At the same time, the company is strengthening its commitment to social responsibility by collaborating with partners for the re-evaluation of plastic waste, thus contributing to the circular economy. Filtisac is also committed to innovation and quality, maintaining international certifications such as ISO 9001 and FSSC 22000, in order to guarantee the safety of food packaging.

RECOMMENDATION

We issue a sell recommendation on Filtisac Côte d'Ivoire. The current share price of FCFA 2,270 is well above our target price of FCFA 1,060, indicating a downside potential of 53%. This high valuation relative to fundamentals exposes the stock to a significant correction.

In Q3 2025, Filtisac recorded stable revenue of FCFA 18.37 billion, but the current pre-tax result deteriorated to -FCFA 216 million, compared with +FCFA 4.14 billion in Q3 2024. The sharp decline is mainly due to the collapse of financial income, which fell from FCFA 5.24 billion to FCFA 87 million, following the absence of subsidiary disposals. Although operating income improved, it remains negative at -FCFA 230 million, indicating that the core business is still not profitable.

The stock profile therefore remains fragile, with strong reliance on financial and exceptional items and still uncertain operational prospects. In this context, **selling** the stock is justified to limit exposure to risk.

BALANCE SHEET FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Actif					
Non-current assets	18 871	18 217	17 365	8 046	7 606
Current assets	34 829	36 359	33 332	31 629	31 607
Cash - assets	40	275	3	21 384	233
Total Assets	53 740	54 851	50 700	61 059	64 098
Liabilities					
Equity	23 675	23 828	26 902	43 453	- 141
Total financial debt and similar liabilities	19 486	17 498	13 267	15 053	14 136
Current liabilities	0	0	0	0	0
Cash - liabilities	10 579	13 525	10 531	2 553	1 956,90
Total Liabilities	53 740	54 851	50 700	61 059	64 098

INCOME STATEMENT FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Sales Revenues	41 473	45 464	38 215	30 694	32 825
Salaries and wages	5 450	5 751	5 507	5 316	5 277
Gross Operating Income	671	1159	2 968	472	445
Net Depreciation and Provision Expenses	3 019	2 908	2 833	2 741	2 654
Operating Income	671	1159	2 968	472	445
Financial Income	215	983	1832	5 222	9 458
Non-operating Income	- 429	- 591	10	18 863	-
Income for Ordinary Activities	- 833	780	3 434	4 340	1 823
Income taxes	- 14	- 35	- 368	- 4 608	- 456
Net Income	- 1 276	154	3 076	18 595	1 367

PERFORMANCE RATIOS

Profitability	2021	2022	2023	2024	2025	Average
EBITDA Margin	1,6%	2,5%	7,8%	1,5%	0,5%	2,8%
EBIT Margin	-2,5%	-0,4%	4,2%	-2,9%	-0,4%	-0,4%
Pre-tax margin	-3,1%	0,3%	7,1%	45,6%	-1,3%	9,7%
Net Margin	-3,1%	0,3%	8,0%	60,6%	-0,9%	13,0%
Taxes / Income Before Tax	1,1%	-29,4%	-13,6%	-32,9%	25,0%	-10,0%
ROA	-2,4%	0,3%	6,1%	30,5%	-0,5%	6,8%
ROE	44,1%	43,4%	53,1%	71,2%	41,0%	50,5%
Liquidity/Solvency	2021	2022	2023	2024	2025	Average
General liquidity	6,86	7,11	7,93	8,96	7,86	7,74
Reduced liquidity	3,02	3,69	4,78	4,69	4,32	4,10
Net liquidity	0,01	0,05	0,00	6,06	1,52	1,53
Stock market parameters	2021	2022	2023	2024	2025	Average
Share Price on the 31/12	1 680	1 600	1 840	4 550	2 270	2 388
Net Dividend Per Share	0,00	0,00	130,00	1 761,00	0,00	378
Dividend Yield	0,0%	0,0%	7,1%	38,7%	0,0%	9%
PBR	1,00	0,95	0,96	1,48	1,22	1
PER	-18,57	146,53	8,44	3,45	-110,90	6

VALUATION

Valuation Methods	Estimated value	Weighting	Weighted Value
DCF	1 789	50%	894
Gordon & Shapiro	331	50%	166
Target Price (XOF)			1 060

SELL

* * 2025 results have been estimated

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KEY DATA ON THE 10/12/2025

Target Price	1 743 FCFA
Latest share price	2 185 FCFA
Number of shares	5 920 000
Market Capitalization	14 474
Variation 1st of January	135%
Dividend yield	5,97%
Beta 1 year	-1,22
RSI	57,19
PER	8,41
PBR	0,98

SHARE PRICE VS BRVM COMPOSITE INDEX



Comparative Study Q3 2024 vs Q3 2025

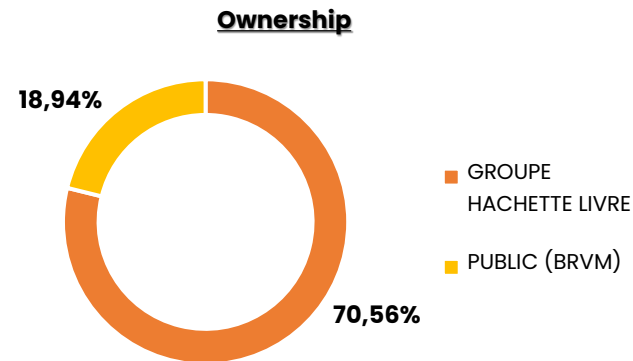
In Q3 2025, SICABLE Côte d'Ivoire posted a positive performance compared to Q3 2024, both in terms of revenue and results. Revenue reached FCFA 16.63 billion, up 13.7% from FCFA 14.63 billion in Q3 2024, representing an increase of FCFA 2 billion. This performance was mainly driven by a strong rise in trading sales (+29%), while cable sales grew by 6% and services by 127%, contributing to a diversification of revenue sources.

Operating income also improved, rising from FCFA 1.56 billion to FCFA 1.91 billion, an increase of 22%, despite a slight tightening of operating margins. This growth reflects the company's ability to manage costs while maintaining a satisfactory level of operational profitability.

The net income followed the same trend, increasing by 26% to FCFA 1.33 billion, compared with FCFA 1.06 billion in Q3 2024, confirming the strength of overall performance. This improvement illustrates SICABLE's resilience and the positive direction of its commercial portfolio.

NOUS CONNAITRE

Founded in 1976, SICABLE is an Ivorian company and a subsidiary of the PRYSMIAN Group, specializing in the manufacturing of electrical cables. The company markets low, medium, and high voltage cables for use in industry, construction, infrastructure, and overhead networks.



Sectoral and Competitive Context

SICABLE CI (Société Ivoirienne de Câbles) is a major industrial player in the production of electrical wires and cables in Côte d'Ivoire. A subsidiary of the global Prysmian Group, it manufactures and markets low, medium, and high-voltage cables for industry, construction, infrastructure, and networks, while also serving as a distribution platform for Prysmian and Draka brands in West Africa. The company holds significant market shares, particularly in aluminum cables (~73%) and copper cables (~25%), according to recent estimates (Zonebourse).

However, the sector remains highly competitive, with the entry of international competitors such as Nexans Côte d'Ivoire and frequent low-cost imports putting pressure on prices and margins. In addition, demand dynamics are sensitive to fluctuations in raw material prices (copper, aluminum), production cost pressures on margins, and the need to meet increasingly stringent quality and performance standards, especially for major infrastructure and electrification projects in the sub-region.

STRATEGY

While combining product and service quality, the vision is to :

- Control fixed costs and spread them by increasing volumes, particularly for exports.
- Maintain product and service quality while implementing a price reduction strategy.
- Increase operational efficiency by reducing waste and non-compliant products.
- Boost the sales of products offered by the PRYSMIAN Group.

RECOMMENDATION

We issue a **sell recommendation** for SICABLE Côte d'Ivoire. The current share price of 2,185 FCFA exceeds our target price of 1,743 FCFA, indicating a potential decline of 20%. This valuation suggests a significant short- and medium-term risk for investors.

Although SICABLE recorded revenue of 16.63 billion FCFA (+13.7%) and a net profit of 1.33 billion FCFA (+26%) in Q3 2025, the company's historical fundamentals show some instability. The marked fluctuations from one period to another reflect a reliance on specific sales volumes and the portfolio mix between cables, services, and trading.

Our estimates indicate that the stock could face corrections, particularly if sales momentum or operating margins slow down. In this context, we recommend caution with a sell position. Nevertheless, we remain attentive to changes in operational and financial indicators, which could lead to a revision of this position if new positive developments emerge.

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*							
Actif						EBITDA Margin	9,2%	13,7%	10,2%	10,3%	11,4%	11,0%
Non-current assets	13 263	16 270	4 585	4 584	4 584	EBIT Margin	3,3%	9,9%	9,9%	9,3%	9,8%	8,4%
Current assets	80 220	12 354	12 292	12 292	14 516	Net Margin	0%	7%	8%	6%	7%	6%
Cash - assets	5 764	21 401	6 491	6 864	12 197	ROA	0%	17%	19%	15%	12%	13%
Total Assets	16 575	17 483	19 350	19 656	21 622	ROE	0%	6%	7%	6%	7%	7%
Liabilities						Liquidity/Solvency	2021	2022	2023	2024	2025*	Average
Equity	21 178	6 362	7 338	8 039	13 134	General liquidity	56,34	8,51	2,58	3,25	4,36	19,8
Long-term debt	1 424	1 452	4 761	3 786	3 333	Stock market parameters	2021	2022	2023	2024	2025*	Average
Current liabilities	76 646	7 228	8 222	7 829	8 913	Share Price on the 31/12	1015	1170	1110	1040	2185	1 069
Cash - liabilities	-	-	-	-	-	Net Dividend Per Share	69	69	80	113	130	98,87
Total Liabilities	16 575	17 483	19 350	19 656	21 622	Dividend Yield	7%	6%	7%	11%	6%	8%
INCOME STATEMENT FOR THE PAST 5 YEARS						PBR	0,28	1,09	0,90	0,77	0,98	0,73
(In millions of XOF)						PER	150,22	6,44	4,60	5,03	8,41	29,97
						VALUATION						
Sales Revenues	19 037	16 481	17 752	19 125	21 744	Valuation Methods	Estimated value	Weighting	Weighted Value			
Gross Operating Income	1 751	2 254	1 818	1 965	2 478	DDM	2 263	35%	792			
- Depreciation and Amortization Expenses	-	(1 196)	-	-	(345)	Gordon & Shapiro	2 122	35%	743			
+Reversal of Provisions	-	-	-	-	-	DCF	693	30%	208			
= Operating Income	628	1 631	1 749	1 785	2 133	Target Price (XOF)				1743		
Financial Income	108	45	19	88	61						SELL	
Included Financial fees	-	-	-	(182)	(52)							
Income for Ordinary Activities	-	1 676	1 768	1 873	2 194							
Income taxes	696	602	338	656	658							
Net Income	40	1 076	1 430	1 224	1 538							

** 2025 results have been estimated

BRIDGE SECURITIES

Immeuble the one,

Cocody 33, rue de la cannebière

Tel. : +225 20 30 77 17 / 20 30 77 37

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