



## **The Stock Guide**

*A Quick Snapshot on Listed Companies (BRVM) november 2025– Oil and Gas Industry*

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## KEY DATA ON THE 21/11/2025

<b>Target Price</b>	<b>2 525 FCFA</b>
Latest share price	2 390 FCFA
Number of shares	62 961 600
Market Capitalization	147 645 MFCFA
Variation 1st of January	- 6,20%
Dividend Yield	<b>4%</b>
Beta 1 year	0,61
RSI	48,88
PER	22,24
PBR	3,91

## SHARE PRICE vs BRVM COMPOSITE INDEX



## Comparative Study Q3 2024 vs Q3 2025

In Q3 2025, TotalEnergies Marketing Côte d'Ivoire recorded revenue of 438.2 billion FCFA, down 6% from 464.97 billion FCFA in Q3 2024. This decline was mainly due to an unfavorable base effect, linked to the absence of exceptional operations in the previous year, as well as stricter fiscal policies weighing on profitability.

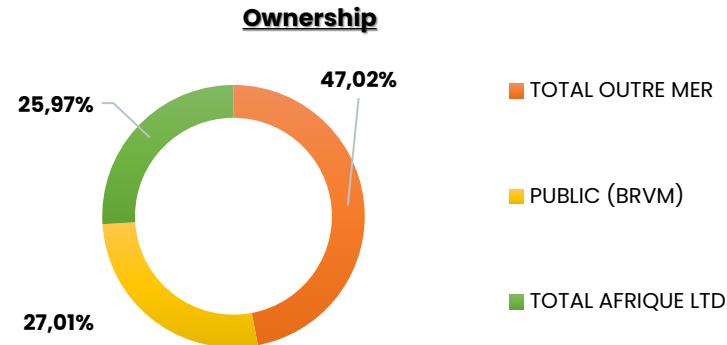
Operating income fell 18%, from 11.8 billion to 9.7 billion FCFA, reflecting margin compression in an otherwise resilient but externally constrained economic environment. Net income stood at 6.5 billion FCFA, down 30%, confirming ongoing pressure on the distributor's profitability.

Despite this challenging context, TotalEnergies CI continues its targeted investment strategy in high-value segments, notably LPG and lubricants, while expanding its distribution network. To date, eight new stations have been opened, strengthening commercial presence and supporting future growth.

Overall, Q3 2025 reflects a quarter affected by exceptional and fiscal factors, yet the diversification and network expansion strategy remains intact.

## About the Company

Total Energies Marketing CI is part of the TOTAL Group. The company has existed in Côte d'Ivoire since 1947. It has 187 stations spread throughout the country. The main activity is to market and distribute the following products: Premium Gasoline, Diesel, Kerosene



## Sectoral and Competitive Context

TotalEnergies Marketing Côte d'Ivoire is operating in a rapidly changing sector environment, marked by an accelerated transition to renewable energies. One of the main challenges lies in adapting to the national energy mix targets, which aim for 45% renewables by 2030, requiring a gradual transformation of its infrastructure and supply. On the competitive side, TEMS is facing increasing pressure.

Nevertheless, opportunities are emerging with the development of solar projects, such as the Boundiali power plant, and the possibility of establishing strategic partnerships with local and international companies.

## STRATEGY

In 2025, TotalEnergies Marketing Côte d'Ivoire will continue its energy transition in line with the group's global strategy, which focuses on balanced growth between hydrocarbons and renewable energies. The company is focused on developing a portfolio of competitive renewable assets, including solar, onshore and offshore wind, as well as flexible solutions such as energy storage and natural gas-fired power generation. It aims to reach a gross renewable electricity generation capacity of 35 GW by 2025, with a net production of more than 100 TWh by 2030. This strategy is part of an objective to reduce greenhouse gas emissions and contribute to Côte d'Ivoire's energy transition. At the same time, the company continues to strengthen its distribution network and invest in high value-added projects, such as partnerships for the development of sustainable energy solutions with local companies.

## RECOMMENDATION

As of November 21, the TotalEnergies CI stock was trading at 2,345 FCFA, with a target price of 2,525 FCFA, representing an upside potential of 6%.

**In this context, the recommendation remains to hold**, the stock, with increased caution. The Q3 2025 results confirm a notable slowdown: revenue declined by 6% to 438.2 billion FCFA, and net profit fell by 30% to 6.5 billion FCFA, indicating a more constrained operating environment. On the market side, the rise in the P/E ratio and a dividend yield expected around 4% suggest a more demanding valuation and limit short-term potential. Nevertheless, the company continues strategic investments in LPG, lubricants, and the expansion of its network, with eight new stations. These initiatives may support future growth, but their impact remains to be confirmed, justifying a cautious approach.

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*											
Asset						EBITDA margin		5%	4%	4%	3%	3%	3,74%			
Fixed assets	68 045	69 443	69 074	71 040	71 865	EBIT margin		3,21%	2,88%	2,05%	1,66%	1,84%	2,16%			
Current assets	-	-	-	-	-	Pre tax margin		1,36%	1,44%	0,90%	1,02%	0,65%	1,11%			
Cash,Banks and Cash Equivalents	-	-	-	-	-	Net margin		2,22%	2,14%	1,48%	1,49%	1,14%	1,83%			
Cash- assets	9 899	4 422	4 825	13 531	10 404	Salaries and wages/ sales		-1,32%	-1,33%	-1,35%	-1,07%	-1,14%	-1,29%			
Total Asset	156 297	159 651	167 625	191 526	198 562	Taxes / Income before taxes		28%	25%	28%	24%	30%	26,21%			
Liabilities						ROA		7,13%	7,69%	5,20%	4,89%	3,41%	5,71%			
Equity and Related Resources	48 133	49 270	45 699	41 114	38 509	ROE		23,15%	24,92%	19,06%	22,80%	16,17%	20,54%			
Total financial debt and similar liabilities	8 483	4 820	2 435	3 149	2 139	Liquidity/Solvency:		2021	2022	2023	2024	2025	Average			
Current Liabilities	91 927	93 336	103 635	125 527	131 428	General Liquidity		0,85	0,92	0,90	0,85	0,90	0,87			
Cash- liabilities	7 754	12 225	15 856	21 735	22 807	Reduced Liquidity		0,66	0,68	0,71	0,71	0,76	0,68			
Total Liabilities	156 297	159 651	167 625	191 526	198 562	Net Liquidity		1,01	0,54	0,70	0,87	0,62	0,66			
INCOME STATEMENT FOR THE PAST 5 YEARS										Stock Market Parameters :						
(In millions of XOF)	HISTORICAL DATA							2021	2022	2023	2024	2025	Average			
	2021	2022	2023	2024	2025*											
Turnover	500 871	573 130	589 577	630 948	594 353	Share Price on the 27/10		2 100	1 895	1 800	2 500	2 365	2 132			
Added value	30 970	31 368	29 550	26 774	26 885	Net dividend per share		159,29	175,53	199,54	196	167	171			
Salaries and wages	- 6 630	- 7 600	- 7 939	- 6 745	- 6 779	Dividend Yield		7,6%	9,3%	11,1%	6,1%	7%	8%			
Gross Operating Income	24 340	23 768	21 611	20 029	17 024	PBR		2,75	2,42	2,48	3,83	3,56	3			
Operating Income	16 088	16 509	12 087	10 491	7 439	PER		11,87	9,72	13,02	16,80	22,01	14,69			
Financial Income	310	- 401	- 54	2 687	117	VALUATION										
Income for Ordinary Activities	15 778	16 109	12 033	13 178	7 555	Valuation Methods		Estimated value		Weighting		Weighed value				
Non-Operation Income	- 288	222	91	- 869	- 469	DDM		1 268		40%		507				
Income Before Tax	- 4 347	- 4 051	- 3 415	- 2 934	- 2 126	Gordon & Shapiro		1 331		35%		466				
Net Income	11 143	12 279	8 709	9 375	6 770	DCF		6 206		25%		1 551				
Target Price (XOF)											2 525					

**HOLDING**

\*2025's results have been estimated

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## KEY DATA ON THE 21/11/2025

Target Price	2 801 FCFA
Latest share price	2 485 FCFA
Number of shares	32 577 700
Market Capitalization	82 236 MFCFA
Variation 1st of January	+11,09%
Dividend Yield	7,3%
Beta 1 year	0,30
RSI	65,69
PER	13,62
PBR	2,61

## SHARE PRICE vs BRVM COMPOSITE INDEX



## Comparative Study Q3 2024 vs Q3 2025

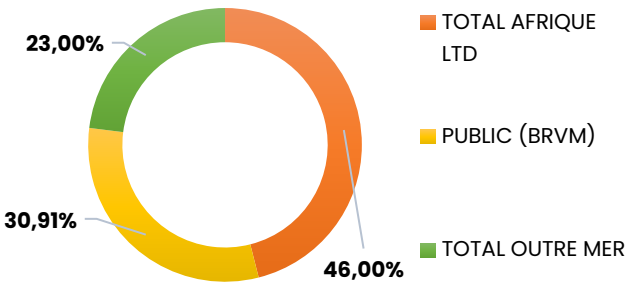
As of September 30, 2025, TotalEnergies Marketing Senegal recorded revenue of 344.9 billion FCFA, down 7% from the 371.3 billion FCFA posted in Q3 2024. This decrease is mainly due to the discontinuation of heavy fuel oil sales at the end of 2024, in line with the company's environmental commitments, reflecting a market undergoing reorientation. Operating income fell by 14%, from 8.07 billion to 6.94 billion FCFA, driven by lower margins and reduced sales volumes. Net income followed the same trend, amounting to 5.02 billion FCFA, down 14% from the 5.82 billion FCFA reported in Q3 2024, reflecting the combined impact of lower volumes and shrinking margins.

Thus, despite the decline in financial indicators, the performance remains consistent with TotalEnergies Marketing Senegal's energy and commercial repositioning strategy, justifying a cautious but attentive monitoring of the stock.

## About the Company

Founded in 1947, TotalEnergies Marketing Senegal (Total SN) is the leading distributor of petroleum products on the Senegalese market. The company distributes fuel through a network of 171 service stations and also sells LPG, lubricants, and aviation fuel.

### Ownership



## Sectoral and Competitive Context

In 2025, TotalEnergies Marketing Senegal (TEMS) will be operating in a transforming energy sector, driven by the transition to more sustainable sources. The company faces several challenges, including increasing regulatory pressure around fossil fuels, increased competition from well established international and local players, and a need to quickly adapt its models to new consumer expectations.

However, the context also offers major opportunities: Senegal's strong solar potential allows TEMS to develop largescale photovoltaic projects and diversify its offerings. Digitalization is another strategic lever, with the rise of mobile payments, connected station management and integrated customer services. TEMS is thus seeking to maintain its leadership position while aligning with the country's sustainability goals.

## STRATEGY

In 2025, TotalEnergies Marketing Senegal will continue its energy transition by building on the group's global strategy, which focuses on balanced growth between hydrocarbons and renewable energies. The company is focused on developing a portfolio of competitive renewable assets, including solar, onshore and offshore wind, as well as flexible solutions such as energy storage and natural gas-fired power generation.

It aims to reach a gross renewable electricity generation capacity of 35 GW by 2025, with a net production of more than 100 TWh by 2030. This strategy is part of an objective to reduce greenhouse gas emissions and contribute to Senegal's energy transition

## RECOMMENDATION

As of November 21, the TotalEnergies Marketing Senegal stock was trading at 2,485 FCFA, with a target price of 2,801 FCFA. The limited gap between these two levels reflects a generally balanced valuation, with no significant short-term downside risk. As of September 30, 2025, revenue stood at 344.9 billion FCFA, down 7% compared with Q3 2024. This decline is mainly explained by the discontinuation of heavy fuel oil sales at the end of 2024, in line with the company's environmental commitments.

In the wait of clearer signals regarding the evolution of the business and the sector, caution is warranted. **Maintaining the "hold" recommendation** remains appropriate, provided that the fundamentals and regional context are monitored closely.

## BALANCE SHEET FOR THE PAST 5 YEARS

(In millions de XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
<b>Asset</b>					
Fixed assets	27 272	28 804	30 646	33 352	35 090
Current assets	90 676	137 680	156 742	127 974	141 557
Cash,Banks and Cash Equivalents	9 318	20 079	10 202	30 206	21 655
<b>TOTAL Asset</b>	<b>140 252</b>	<b>199 056</b>	<b>203 539</b>	<b>201 307</b>	<b>210 685</b>
<b>Liabilities</b>	-	-	-	-	-
Equity and Related Resources	24 859	26 647	22 395	22 264	31 075
Total financial debt and similar liabilities	4 399	4 089	5 163	5 479	6 082
Current Liabilities	91 924	118 246	135 982	145 726	139 475
Cash- liabilities	19 065	50 000	40 000	27 839	40 704
<b>TOTAL Liabilities</b>	<b>140 252</b>	<b>199 056</b>	<b>203 539</b>	<b>201 307</b>	<b>210 685</b>
<b>INCOME STATEMENT FOR THE PAST 5 YEARS</b>					
(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
<b>Turnover</b>	<b>397 756</b>	<b>481 134</b>	<b>499 194</b>	<b>484 945</b>	<b>450 459</b>
Gross Operating Income	12 737	16 571	12 134	13 583	15 140
+Reversals of Depreciation, Provisions and Impairments	-	-	-	-	-
-Depreciation, Provisions and Impairment Charges	4 958	7 721	5 520	6 204	5 656
<b>Operating Income</b>	<b>8 256</b>	<b>11 864</b>	<b>6 676</b>	<b>7 471</b>	<b>8 024</b>
<b>Financial Income</b>	<b>- 247</b>	<b>857</b>	<b>330</b>	<b>1 855</b>	<b>- 131</b>
Income for Ordinary Activities	8 010	12 721	7 006	9 325	7 893
Income Before Tax	-3 194	-4 250	-2 774	-2 344	-1 981
<b>Net Income</b>	<b>4 693</b>	<b>8 475</b>	<b>4 222</b>	<b>7 091</b>	<b>5 944</b>

## PERFORMANCE RATIOS

Profitability :	2021	2022	2023	2024	2025*	Average
	2%	3%	2%	3%	3%	2,27%
EBITDA margin	1,25%	2,47%	1,34%	1,54%	1,78%	1,61%
EBIT margin	1,98%	2,64%	1,40%	1,95%	1,76%	2,04%
Pre tax margin	1,18%	1,76%	0,85%	1,46%	1,32%	1,36%
Net Margin	5,20%	1,10%	1,83%	1,86%	1,64%	2,57%
Salaries and wages/ sales	40%	-33%	40%	-25%	25%	33,37%
Taxes / Income before taxes	5887,18%	5,96%	3,28%	3,71%	3,81%	5,08%
EBIT/Total Asset	3,35%	4,26%	2,07%	3,52%	2,82%	3,42%
ROA	18,88%	31,80%	18,85%	31,85%	19,13%	23,67%
ROE						
Liquidity/ Solvency	2021	2022	2023	2024	2025	Average
	1,0	1,2	1,2	0,9	1,0	1,07
General Liquidity	0,8	0,9	0,9	0,7	0,8	0,86
Reduced Liquidity	0,10	0,17	0,08	0,21	0,16	0,16
Net Liquidity						
Stock Market Parameters :	2021	2022	2023	2024	2025	Average
	1 975	2 535	2 500	2 300	2 485	2 266
Share Price on the31/12	187	241	208	196	182	189
Net dividend per share	9,5%	9,5%	8,3%	8,5%	7,3%	9,4%
Dividend Yield	2,59	3,10	3,64	3,37	2,61	2,95
PBR	13,71	9,74	19,29	10,57	13,62	12,60
PER						

## VALUATION

Valuation Methods	Estimated value	Weighting	Weighed value
DDM	2 791	35%	977
Gordon & Shapiro	2 819	35%	987
DCF	2 790	30%	837
<b>Target Price (XOF)</b>			<b>2 801</b>

**HOLDING**

\*2025's results have been estimated

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## KEY DATA ON THE 21/11/2025

Target Price	1 636 FCFA
Latest share price	1 683 FCFA
Number of shares	63 000 000
Market Capitalization	95 130 MFCFA
Variation 1st of January	+71,59%
Dividend Yield	5,9%
Beta 1 year	0,55
RSI	73,18
PER	12,72
PBR	3,73

## SHARE PRICE vs BRVM COMPOSITE INDEX



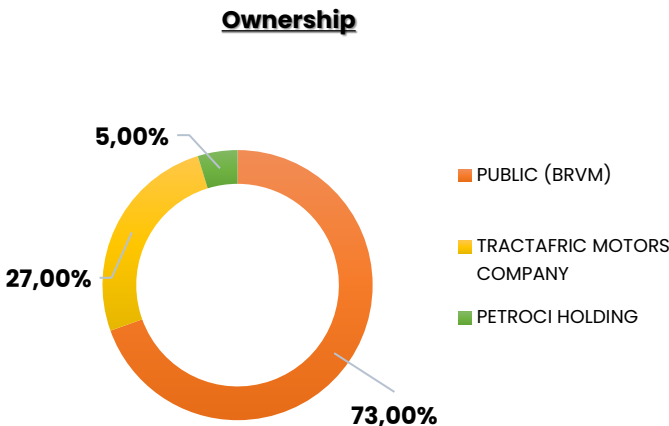
## Comparative Study Q3 2024 vs Q3 2025

As of September 30, 2025, VIVO ENERGY CI recorded revenue of 451.7 billion FCFA, a slight increase of 1% compared with the 445.5 billion FCFA posted on September 30, 2024. This growth is mainly driven by a 6% rise in volumes sold, supported by key business segments, despite the lack of detailed information regarding possible disruptions or temporary site closures. Operating profit increased by 10% to 8.26 billion FCFA, reflecting relatively efficient operational management in a context of moderate revenue growth. Financial profit improved significantly, rising from -3.08 billion to -2.33 billion FCFA (+24%), contributing to a sharp 45% increase in net profit, which reached 4.12 billion FCFA.

Thus, VIVO ENERGY CI shows modest revenue growth but significantly improved net profitability, supported by lower financial costs and higher volumes sold.

## 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.



## Sectoral and Competitive Context

Vivo Energy Côte d'Ivoire operates in a dynamic oil sector, marked by increased competition and an ongoing energy transition. The company is distinguished by its model of service stations in free management, promoting local entrepreneurship and the creation of Ivorian SMEs.

It also relies on innovation with the deployment of prefabricated stations, facilitating the establishment in remote areas. In addition, VECI is actively committed to the energy transition by supporting initiatives such as the construction of solar power plants and power plants from oil palm residues, thus contributing to the diversification of the national energy mix.

## STRATEGY

In 2025, Vivo Energy Côte d'Ivoire continues its strategy focused on innovation, decentralization and sustainability. The company relies on a model of service stations in free management, promoting local entrepreneurship and the creation of Ivorian SMEs. It also deploys prefabricated stations, facilitating installation in remote areas. VIVO Energy is actively engaged in the energy transition in Côte d'Ivoire, supporting initiatives such as the construction of solar power plants and power plants from oil palm residues, thus contributing to the diversification of the national energy mix.

The company is also focusing on the digitalization of services, with strategic partnerships, such as the one with Wave, to facilitate mobile payments at its service stations. Finally, VECI is committed to environmental initiatives, by collaborating with the start-up Coliba for the recycling of plastic waste.

## RECOMMENDATION

The stock was trading at 1,510 FCFA, with a target price of 1,636 FCFA, corresponding to an upside potential of around 8%. This limited valuation, combined with moderate revenue growth, **supports maintaining a hold recommendation.**

As of September 30, 2025, VIVO ENERGY CI's revenue increased slightly by 1% compared with Q3 2024, driven by a 6% rise in volumes sold. Net income recorded a strong 45% increase, reaching 4.12 billion FCFA, supported by improved cost management and a better financial result, which is an encouraging signal for profitability.

However, the estimated dividend yield for 2025 may be slightly lower than the previous year, and revenue growth remains moderate. In this context, the hold recommendation remains appropriate, provided that the evolution of fundamentals and the regional economic environment is monitored closely.

## BALANCE SHEET FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
<b>Asset</b>					
Intangible Assets	5 273	5 247	5 223	9 532	9 523
Tangible Assets	40 400	42 429	56 335	57 511	62 650
Fixed assets		119 462	168 468		-
Current assets	39 195	52 795	44 193	70 450	76 816
Cash - Assets	4 621	6 927	3 043	8 117	19 793
<b>Total Asset</b>	<b>101 262</b>	<b>119 462</b>	<b>168 468</b>	<b>207 064</b>	<b>243 456</b>
<b>Liabilities</b>					
Equity and Related Resources	20 665	22 913	25 678	26 519	25 970
Total financial debt and similar liabilities	13 516	12 675	15 109	10 444	10 224
Current Liabilities	48 939	30 278	37 466	27 863	27 350
Cash- liabilities	17 412	5 447	31 332	-	-
<b>Total Liabilities</b>	<b>101 262</b>	<b>119 462</b>	<b>168 468</b>	<b>207 064</b>	<b>243 456</b>

## INCOME STATEMENT FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025*
Commercial margin	-	-	-	-	-
<b>Turnover</b>	<b>367 172</b>	<b>488 901</b>	<b>550 696</b>	<b>600 708</b>	<b>609 719</b>
Added value	14 495	16 831	19 784	-	-
Gross Operating Income	8 824	10 254	13 230	14 685	15 951
<b>Operating Income</b>	<b>3 943</b>	<b>6 027</b>	<b>8 485</b>	<b>11 337</b>	12 811
<b>Financial Income</b>	<b>- 996</b>	<b>- 682</b>	<b>- 2 033</b>	<b>- 3 965</b>	<b>- 2 994</b>
Income for Ordinary Activities	2 979	5 334	6 451	7 372	9 817
Non-Operation Income	-	-	- 20	3	15
Income Before Tax	-912	-1 795	-2 419	-2 022	-2 356
<b>Net Income</b>	<b>2 067</b>	<b>3 539</b>	<b>4 012</b>	<b>5 353</b>	<b>7 476</b>

## PERFORMANCE RATIOS

Profitability	2021	2022	2023	2024	2025	Average
EBITDA Margin	2%	2%	2%	2%	3%	2,39%
EBIT Margin	1,07%	1,23%	1,54%	1,89%	2,10%	1,57%
Net Margin	0,56%	0,72%	0,73%	0,89%	1,23%	0,83%
EBIT/Total Assets	3,89%	5,05%	5,04%	5,48%	5,26%	4,94%
ROA	2,04%	2,96%	2,38%	2,59%	3,07%	2,61%
ROE	10,00%	15,45%	15,62%	20,19%	28,79%	18,01%
Liquidity/ Solvency	2021	2022	2023	2024	2025	Average
General Liquidity	0,80	1,74	1,18	2,53	2,81	1,25
Reduced Liquidity	0,65	1,45	0,94	2,17	2,49	1,04
Net Liquidity	0,09	0,23	0,08	0,29	0,30	0,14
Stock Market Parameters :	2021	2022	2023	2024	2025	Average
Share Price on the31/12	860	750	790	880	1 510	958
Net dividend per share	29	53	57	75	104	64
Dividend Yield	3,4%	7,1%	7,2%	8,5%	6,9%	7%
PBR	2,62	2,06	1,94	2,09	3,66	2,48
PER	26,21	13,35	12,41	10,36	12,72	15,01

## VALUATION

Valuation Methods	Estimated value	Weighting	Weighed value
DDM	1 826	30%	548
Gordon & Shapiro	1 622	30%	487
DCF	1 504	40%	602
<b>Target Price (XOF)</b>			<b>1 636</b>

HOLDING

\*2025's results have been estimated

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