



The Stock Guide

*A Quick Snapshot on Listed Companies (BRVM) november 2025 –
Beverages
Industry*

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SOLIBRA

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KEY DATA ON THE 12/11/2025

Target Price	30 903 FCFA
Latest share price	24 900 FCFA
Number of shares	16 460 840
Market Capitalization (In millions of XOF)	406 500
Variation 1 st January	+90,69 %
Dividend Yield	8,3 %
Beta 1 year	1,54
RSI	82,27
PER	8
PBR	2,02

SHARE PRICE VS BRVM COMPOSITE INDEX



COMPARATIVE STUDY SI 2024 vs SI 2025

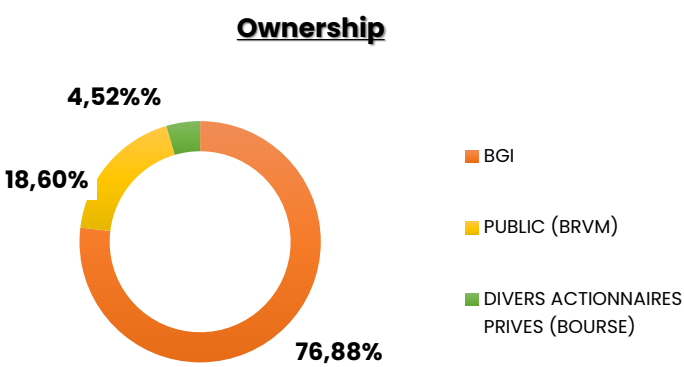
In the first half of 2025, SOLIBRA CI delivered a solid performance, confirming its dominant position in Côte d'Ivoire's beverage market. Revenue rose by 12.3% to 165.8 billion FCFA, supported by a 15.6% increase in distributed volumes. This strong commercial momentum, combined with a favorable product mix and pricing strategy, led to a sharp improvement in operating profit, which surged 143.5% to 38.6 billion FCFA.

Financial results also improved significantly, with net financial expenses down 55.7%, reflecting lower medium-term debt and the absence of short-term credit lines. As a result, ordinary profit jumped 176.3% to 37.6 billion FCFA, underscoring the company's strong operational performance.

Despite a mechanical increase in income tax (+178%), net profit climbed sharply to 27.9 billion FCFA, up 175% year-on-year, highlighting enhanced profitability and greater financial efficiency.

ABOUT THE COMPANY

SOLIBRA produces and distributes beer, other alcoholic and non-alcoholic beverages in Côte d'Ivoire. In 2017, SOLIBRA proceeded with the merger and absorption of " Les Brasseries Ivoiriennes "



SECTORAL AND COMPETITIVE CONTEXT

SOLIBRA CI operates in a dynamic and highly competitive sector, where multinationals and local breweries coexist. The diversification of tastes and the search for healthier products are pushing the company to innovate and expand its portfolio. Urban sprawl and the rise of modern distribution networks represent an opportunity to increase its penetration.

However, SOLIBRA faces challenges related to regulatory constraints, environmental issues and national logistics. Strengthening the brand image, forging strategic partnerships and quickly adapting to new consumer preferences are essential levers to maintain its leadership position and stimulate sustainable growth.

STRATEGY

In 2025, SOLIBRA CI is focusing on a strategy focused on product innovation, the consolidation of its flagship brands and the development of premium segments to strengthen its position as a leader in the Ivorian beverage market. The company favors an approach of optimizing its supply chains and investing in eco-responsible solutions to reduce its environmental footprint. SOLIBRA is also stepping up its local actions to build customer loyalty and expand its territorial coverage. Finally, a targeted marketing policy and strategic partnerships support its growth and anticipate the evolution of consumer preferences.

RECOMMENDATION

In view of its strong half-year performance, SOLIBRA CI reaffirms the resilience of its business model and its leadership in Côte d'Ivoire's beverage market. Revenue grew by 12.3% in the first half of 2025, driven by a 15.6% increase in volumes, while operating profit jumped 143.5%, supported by tighter cost management and favorable pricing dynamics. The company is also continuing to deleverage, further strengthening its financial structure and its ability to sustain future growth. Given this performance, we set a target price of 30,931 FCFA, offering an upside potential of 25% compared to the current share price of 24,695 FCFA.

We recommend buying the stock, as the company's fundamentals remain solid and earnings prospects continue to improve. In the short term, adding to positions could also prove attractive, allowing investors to benefit from both the stock's



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	20%	13%	13%	19%	28%	18%
Fixed assets	190 308	189 011	176 240	166 354	189 465	Net margin	7,36%	0,43%	4,84%	6,93%	15,06%	7%
Inventory	84 759	102 701	103 874	80 709	107 261	Salaries and wages/turnover	9,21%	10,37%	9,50%	9,13%	9,69%	10%
Receivables and similar uses	40 120	37 751	46 123	55 746	51 874	EBITDA/Total Assets	19,33%	10,58%	12,57%	18,69%	27,87%	18%
Current assets	124 879	140 452	149 997	136 455	159 135	ROA	6,96%	0,36%	4,60%	6,98%	14,83%	7%
Total Assets	316 350	334 102	327 698	307 546	353 336	ROE	15,29%	0,88%	9,86%	12,67%	26,08%	13%
Liabilities						Debt management :	2021	2022	2023	2024	2025	Average
Total Equity	144 022	137 832	152 909	169 443	200 874	Total debt/Total Asset	25%	44%	39%	36%	37%	36%
Receivables and similar uses	37 323	69 241	60 195	50 961	60 663	Debt/(debt + equity)	55%	106%	84%	65%	65%	76%
Total financial debt and similar liabilities	42 381	76 739	68 110	58 381	69 189	Liquidity/ Solvability:	2021	2022	2023	2024	2025	Average
Passif Circulant	65 362	63 103	49 868	60 888	70 139	Général Liquidity	1,91	2,23	3,01	2,24	2,27	2,54
Total Liabilities	316 350	334 102	327 698	307 546	353 336	Reduced liquidity	0,61	0,60	0,92	0,92	0,74	0,82
						Net Liquidity	0,29	0,56	0,45	0,34	0,34	0,40
						Assets management :	2021	2022	2023	2024	2025	Average
						Days Inventory Outstanding	110	103	133	122	95	113
						Days Sales Outstanding	55	49	49	54	66	54
						Days Payables Outstanding	35	37	57	36	39	41
						Stock Market Parameters :	2021	2022	2023	2024	2025	Average
						Share price on the AU 31/12	15 600	8 325	8 700	12 950	24 900	14 054
						Net Dividend per Share	405	0	270	1 074	1 273	604
						Dividend Yield	2,6%	0,0%	3,1%	8,3%	5,2%	4%
						PBR	1,8	1,0	0,9	1,26	2,02	1
						PER	12	113	9	10	8	30
						VALUATION						
						Valuation Methods	Estimated value		Weighting		Weghted value	
						DDM	13 384		20%		2 677	
						Comparable company analysis	34 432		40%		13 773	
						DCF	59 409		20%		11 882	
						Gordon-Shapiro	12 859		20%		2 572	
						Target Price (XOF)					30 903	
											BUY	

*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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