

COTE D'IVOIRE, PALMCI
Credit Rating Note
Validity: June 2019– May 2020

Category of values	Rating scale	Currency	Current Rating	Previous Rating	Validity	Outlook
Long-Term	Local currency	CFA	A	A	31/05/2019	Stable
Short-Term	Local currency	CFA	A1	A1	31/05/2019	Stable

Bloomfield Investment Corporation

Tel : + (225) 20 21 57 47/20 21 57 49

Fax : + (225) 20 21 57 51

Yannick YAPI, Deputy Director Bloomfield Ratings
y.yapi@bloomfield-investment.com
Olivia YASSOUA, Head of Mission
o.yassoua@bloomfield-investment.com
Henoc GOLY, Financial Analyst
hgoly@bloomfield-investment.com
www.bloomfield-investment.com
Basic Financial Data

(En millions de FCFA)	2017**	2018
Fixed Asset	86 138	84 720
Cash and Cash equivalents	4 217	3 540
Gross financial debt*	16 566	28 642
Shareholders equity	88 209	71 242
Net Cashflow	3 227	-13 678
Sales Revenue	134 796	100 793
Gross Operating Income	25 220	2 070
Operating Income	12 461	-11 606
Financial Income	-1 068	-986
Net Income	8 708	-12 613

* : Excluding provision for risks and charges

** : Proforma accounts

Introduction

PALMCI is a public limited company with a board of directors

PALMCI is a public limited company with a board of directors created when the state-owned company PALMINDUSTRIE went private in 1997.

It is registered in the Trade and Credit Register under the number CI-ABJ-1996-B-2005-303.

PALMCI headquarters are located in Abidjan-Zone portuaire, immeuble SIFCA, 18 BP 3321 Abidjan 18.

PALMCI specializes in the exploitation of palm oil plantations and the production of crude palm oil and palm kernel oil.

Its share capital amounts to 20.4 billions francs CFA, divided into 15,459,316 shares with a nominal value of 1,320 francs CFA.

Justification of the rating and outlook
Long-term :

High credit quality. The protective factors are good however, risks factors are more variable and more important in times of economic pressure.

Short-term :

Timely payment assurance is very good. Factors of liquidity are excellent and sustained by good protective factors of key elements. Risk factors are minor

Key performance factors
The rating is based on the following positive factors :

- A strategy focused on reducing the cost price of palm oil ;
- An increase in investment with aim to modernize production facility ;
- A continued strengthening of corporate governance ;
- An improving regulatory framework ;
- A good financial flexibility ;

Factors fragilizing credit quality :

- An activity heavily dependent on exogenous factors, including changes in the world price of palm oil ;
- A deterioration in activity performance indicators;
- A deficit in the net income due to the deterioration in activities;
- An unbalanced financial structure ;
- A deficit in the net cashflow ;
- A fragile socio-political context.