

COTE D'IVOIRE, PORT AUTHORITY OF ABIDJAN (PAA)
Credit rating note
July 2016

Category of values	Rating scale	Currency	Current rating	Previous rating	Outlook
Long-term	Local currency	CFA	A+	A	Stable
Short-term	Local currency	CFA	A1-	A1-	Stable

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Basic financial information

(In million CFA)	2014	2015
Fixed assets	120 512	169 890
Cash and cash-equivalents	25 777	7 010
Financial debt*	40 095	60 365
Equity	86 880	98 074
Net cash flow	22 019	6 386
Turnover	72 478	79 591
Gross operating surplus	20 277	16 065
Operating result	15 823	19 280
Net income after tax	10 649	11 473

* not including financial reserves for risk and charges

Presentation

The Autonomous Port of Abidjan (PAA) is the Authority in charge of managing the Port of Abidjan.

Officially established by decree no.62-86/TP of 10 November 1950, it was inaugurated on 5 February 1951.

The law no.60-85 of February 1960 defined the company as an Industrial and Commercial Public Establishment.

Its capital of sixteen (16) billion CFA francs capital is fully held by the State of Cote d'Ivoire.

Justification of the rating and outlooks

Long-term: High credit quality. Protection factors are good.

However, risk factors are more variable and more significant in times of economic pressure.

Short-term: There is very high assurance for timely repayment.

Liquidity factors are strong and are supported by good protection factors of key elements. Risk factors are very low.

Key performance factors

The rating is based on the following key positive factors:

- economic context and a political climate favorable to port activity
- increasing level of activity
- progress in the project for modernization and extension of the Port of Abidjan
- volume of overall traffic of goods on the rise;
- a leading position supported by the Ivorian economy;
- financial autonomy is consolidating;
- determining support from the State;

Below are the major rating factors regarded as negative:

- performance indicators in decline due to the decline in products (exceptionally in 2014);
- billing system is to be improved
- debt level in continuous increase;
- decline in cash flow from operations
- decline in net cash flow;