

### BUY

Previous opinion	BUY
Release date	07/07/2025
Previous target price	FCFA 33,490

### SONATEL

Sector	TELECOM
Reuters	SNTS.CI
Bloomberg	SNTS BC

### FCFA 33,490

Spot <sup>(1)</sup>	FCFA 29,000
Upside Potential	+15.5%
Horizon	12 Months

## SOLID RESULTS IN FY 2025..., A STRONG CAPACITY TO REWARD SHAREHOLDERS

Since our recommendation of July 7<sup>th</sup> 2025, *[Cf. note AGR Sonatel - Recommandation d'Achat]*, Sonatel's share price has surged by +14% to FCFA 29,000<sup>(1)</sup>. This represents an achievement rate of 87% of our target price.

The Group's 2025 results confirm our initial growth scenario as well as our target price of FCFA 33,490. Overall, we maintain our **BUY** recommendation on Sonatel, with an additional upside potential of +15.5% in 2026.

### Growth driven by Mobile Data..., return to an EBITDA margin of 48%

In 2025, Sonatel's consolidated revenue increased by +8.3% to FCFA 1,923 Bn, almost in line with our initial forecast of FCFA 1,936 Bn (+9.0%). This growth was driven by the Mobile Data segment, whose revenue surged by +17.7%, accounting for nearly 80% of the increase in consolidated revenue. With a combined contribution of 18.0% to total revenue, the Fixed Broadband and Orange Money segments continued their growth momentum, recording respective increases of +22.5% and +11.3%.

Adjusted EBITDA reached FCFA 923 Bn (+8.5%), in line with our forecast of FCFA 916 Bn. Thanks to effective control of operating expenses, whose growth remained below that of revenue, the EBITDA margin stood at 48.0%, a profitability level 3 pts higher than the average observed over the 2020-2024 period (45.0%).

### Confirmation of the sustained upward trajectory in earnings and dividends

For the FY 2025, Sonatel's NIGS rose by +4.0% to FCFA 342 Bn. This level is slightly below our estimates of FCFA 360 Bn (+9.5%). This gap is explained by a higher-than-expected increase in the tax expense, which jumped by +16%.

The operator continues to maintain an upward dividend trajectory, with the 2025 DPS increasing by +5.1% to FCFA 1,933. As a result, the stock offers an attractive D/Y of 7.4%, which is 210 BPS higher than the yield of the BRVM (5.3%).

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### STOCK EVOLUTION (100 BASIS)



### MARKET INDICATORS

Performances (%)	1 M	3 M	12 M
SONATEL	6.9	13.7	13.7
BRVM COMPOSITE	9.9	19.2	42.4

ADV (FCFA Mn)	1 M	3 M	12 M
SONATEL	301.0	252.3	244.7
BRVM COMPOSITE	1,888	1,345	1,195

### Market Capitalization As of 03/10/2026

In FCFA Mn	2,900,000
In \$ Mn	5,146

As of 03/10/2026

### SONATEL: 2025 CONSOLIDATED RESULTS (REPORTED) VS. AGR 2025E INITIAL FORECASTS

IN FCFA BN	2024	2025	VAR 25/24	2025E	VAR 25E/24	AR 2025/2025E <sup>(2)</sup>
Consolidated Revenue	1,776	1,923	+8.3%	1,936	+9.0%	99%
Adjusted EBITDA	851	923	+8.5%	916	+7.7%	101%
EBITDA margin	47.9%	48.0%	+0.1 pt	47.3%	-0.6 pt	
EBIT	620	670	+8.1%	672	+8.5%	100%
EBIT margin	34.9%	34.8%	-0.1 pt	34.7%	-0.2 pt	
NIGS	329	342	+4.0%	360	+9.5%	95%
Net margin	18.5%	17.8%	-0.7 pt	18.6%	+0.1 pt	
DPS (FCFA)	1,839	1,933	+5.1%	2,013	+9.5%	96%

(1) Price as of March 10<sup>th</sup> 2026

(2) AR: Achievement rate: Reported results 2025 / AGR Forecast 2025E

Sources: Sonatel SN Financial Statements, AGR Calculations & Estimates



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