

ANGOLAN STOCK EXCHANGE

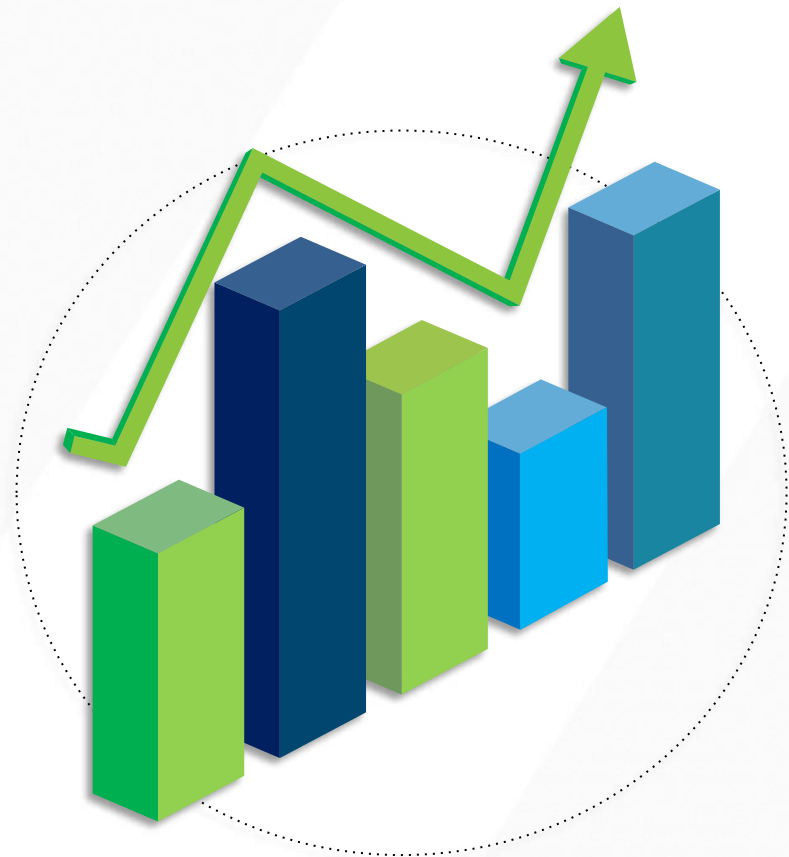
MARKET OVERVIEW



BODIVA

BOLSA DE DÍVIDA E VALORES DE ANGOLA

CONTENT



- 1 **Market Developments & Structure**
- 2 **Market and CSD Statistics**
- 3 **Investment Opportunities**
- 4 **Market Challenges and Perspectives**
- 5 **Conclusions**

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MARKET DEVELOPMENTS & STRUCTURE

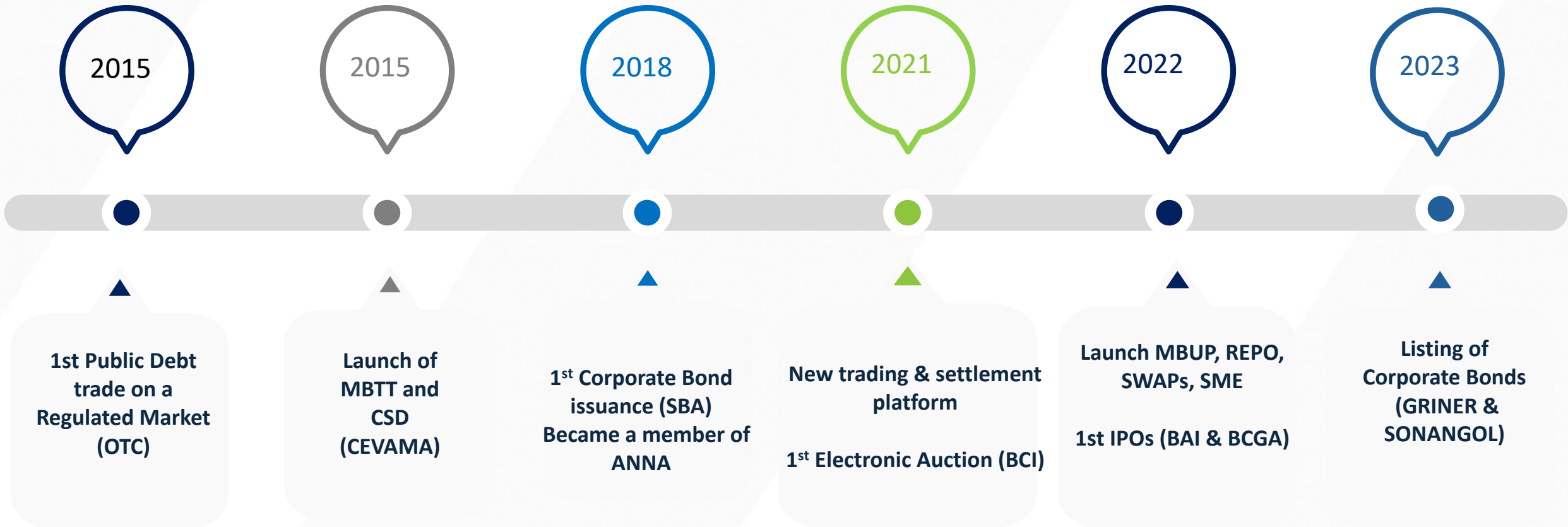


BODIVA

BOLSA DE DÍVIDA E VALORES DE ANGOLA

MARKET EVOLUTION

MAIN HISTORICAL MILESTONES



MARKET STRUCTURE

BODIVA MEMBERS

16 Brokers



21 Settlement agents



1 Associate

MARKET SEGMENTS

Exchange Market

MBTT - Government bonds (BT, OTNR, OTX)

MBOP - Corporate Bonds* (Sustainable Bonds)

MBUP - Listed Units (Investment Funds)

MBA - Stocks (June 2022)

OTC Market

Bilateral Operations

REPO (May 2021)

SME Market

2

MARKET/CSD STATISTICS



BODIVA

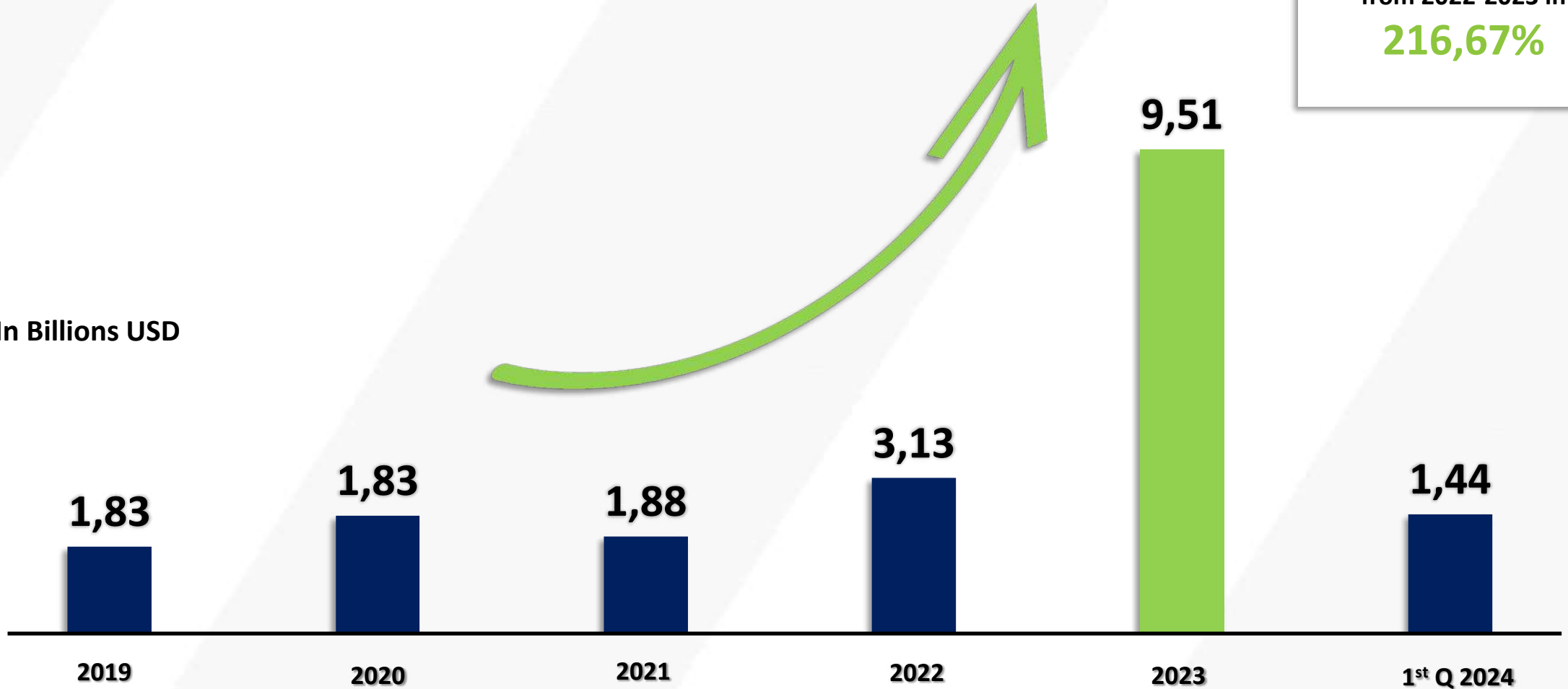
BOLSA DE DÍVIDA E VALORES DE ANGOLA

MARKET STATISTICS

TRADING VOLUME

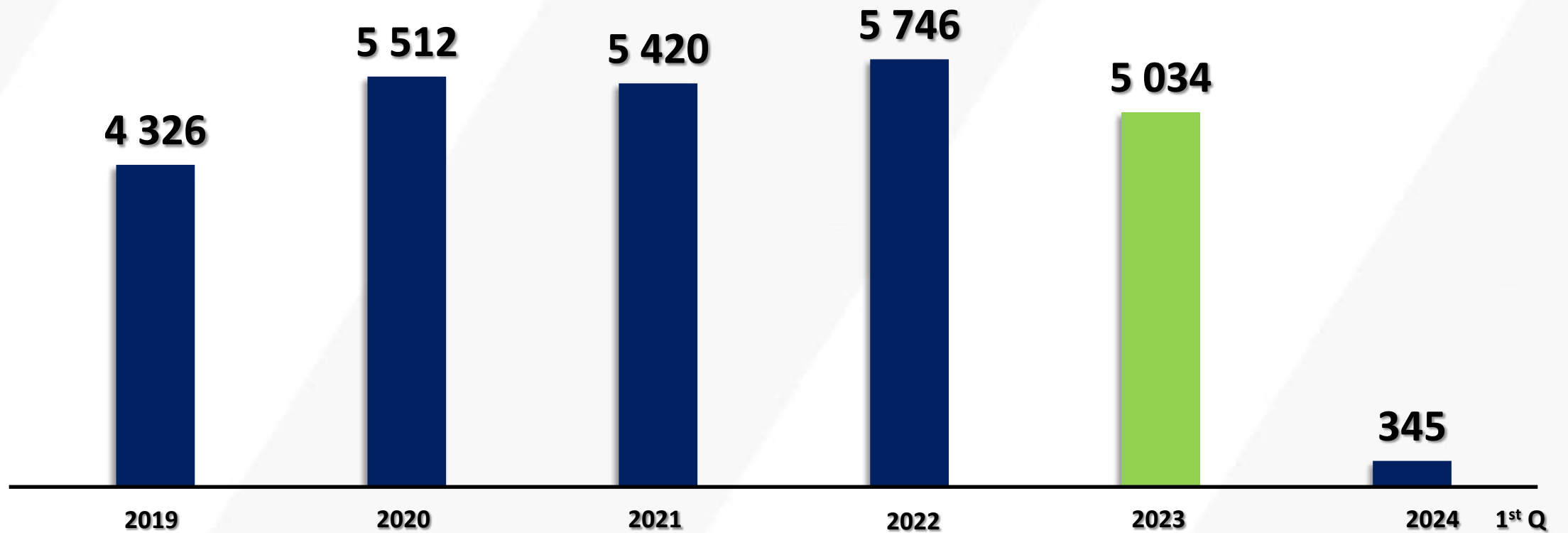
Trading amount growth from 2022-2023 in **216,67%**

In Billions USD



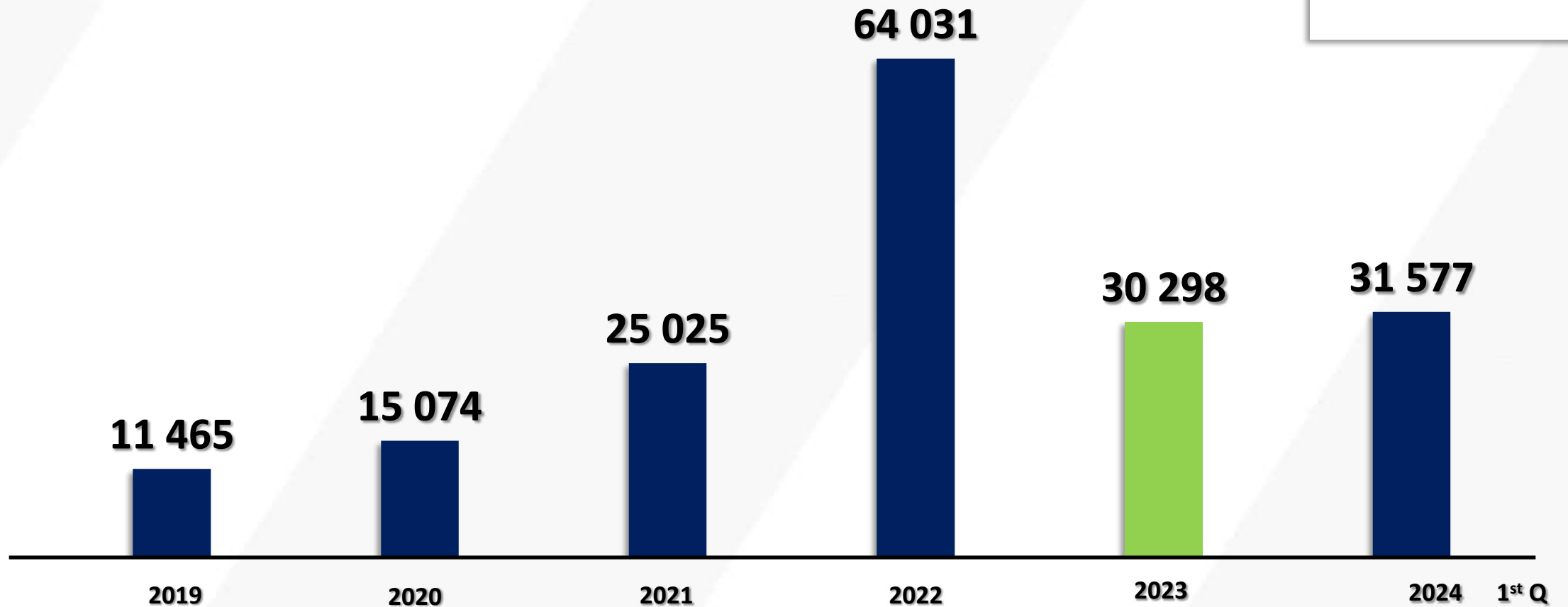
MARKET STATISTICS

NUMBER OF TRADES



MARKET STATISTICS

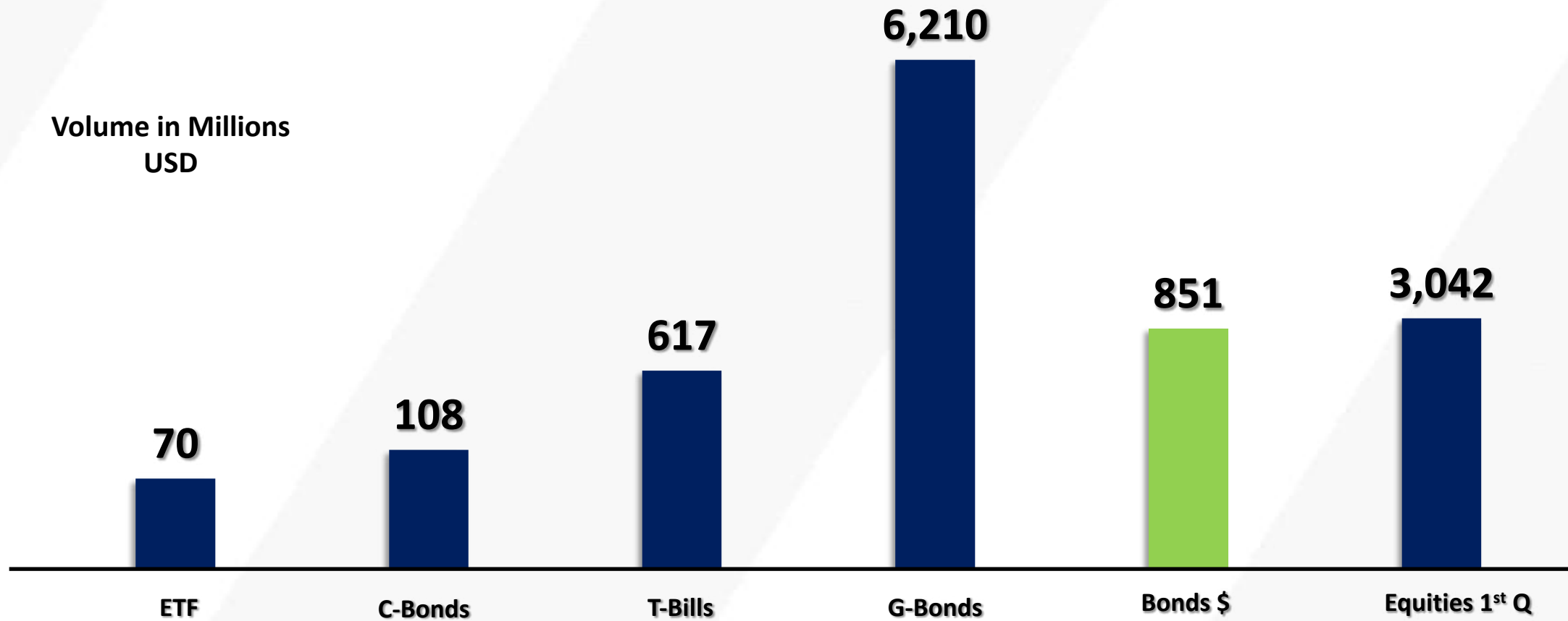
CUSTODY ACCOUNTS IN CSD



Around 30.000 idle accounts were closed during the transition process from banks to brokerage firms

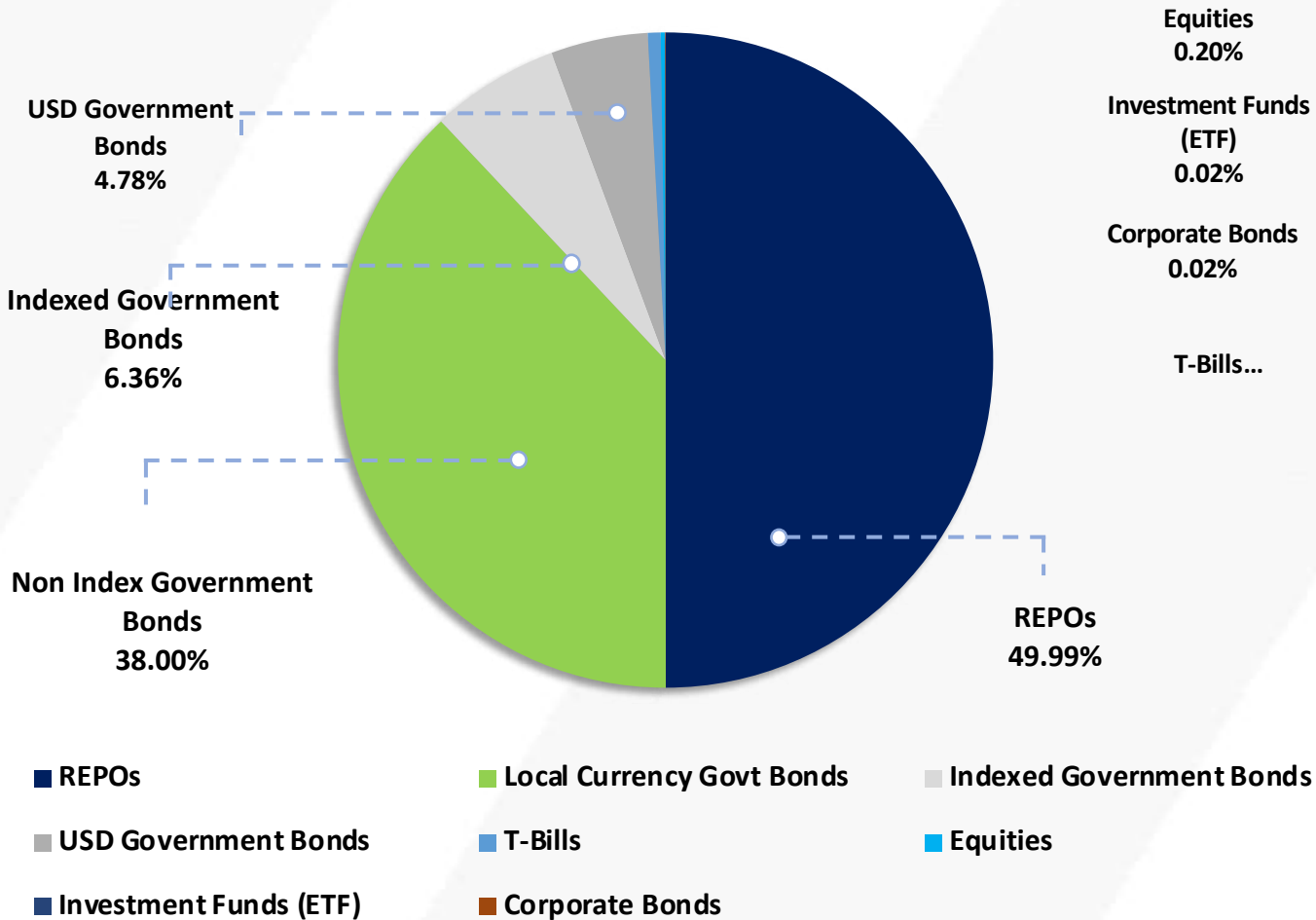
MARKET STATISTICS

CUSTODY ISSUES IN CSD



MARKET STATISTICS

AMOUNT TRADED PER INSTRUMENT



Government bonds represents **99,77%** of the amount traded, while REPOs* represents **49,99%** of the amount traded

Average REPOs rate
10%

Average REPOs maturity
28 Days

Type of collateral most traded
Local currency Government bonds

* Using government bonds as collateral

MARKET STATISTICS

EQUITY MARKET IPO's



BANCO ANGOLANO DE INVESTIMENTO

OFFER: 1.94 M Shares

% of CAPITAL: **10%**

LISTING DATE: JUNE 2022

IPO FINAL PRICE: 41.28 \$ | 20.640 AOA

TOTAL OF INVESTORS: **2.852**

TOTAL RAISED CAPITAL: 80.2 M\$ | 40.1 mM AOA

IPO coverage ratio **158,00%**



BANCO CAIXA GERAL ANGOLA

OFFER: 5 M Shares

% of CAPITAL: **25%**

LISTING DATE: SEPTEMBER 2022

PRICE: 10.00 \$ | 5.000 Kz

TOTAL OF INVESTORS: **706**

TOTAL RAISED CAPITAL: 40.3 M \$ | 20.1 mM AOA

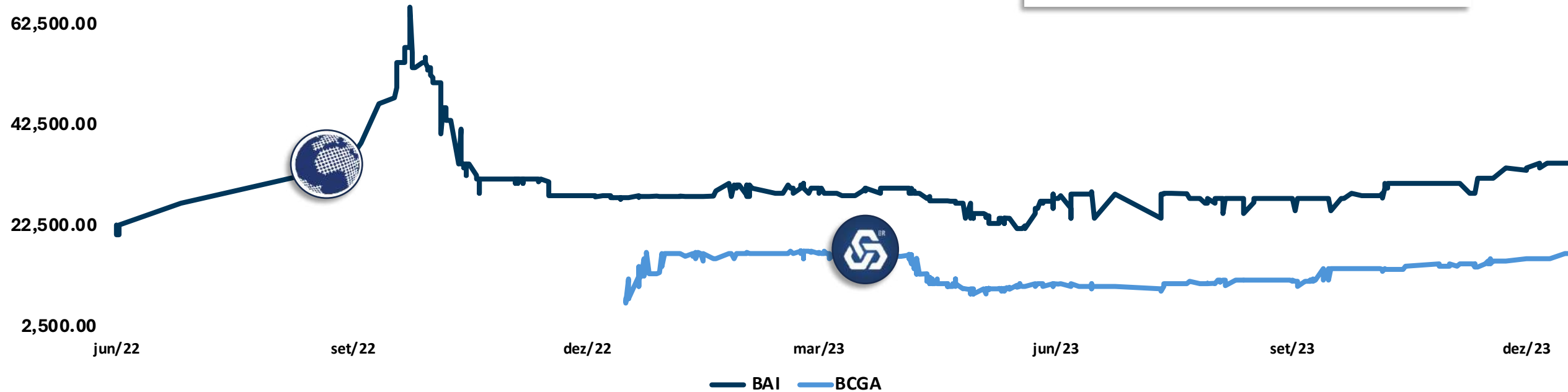
IPO coverage ratio **142,02%**

EQUITY MARKET

EQUITY MARKET ANALYSIS

Global Equity Market Cap

1.15 B USD



Performance Jan-Dez 2023



23,24%



70,00%

Individual Market Cap



773.5M\$



386.3M\$

Dividend Yield



7,38%



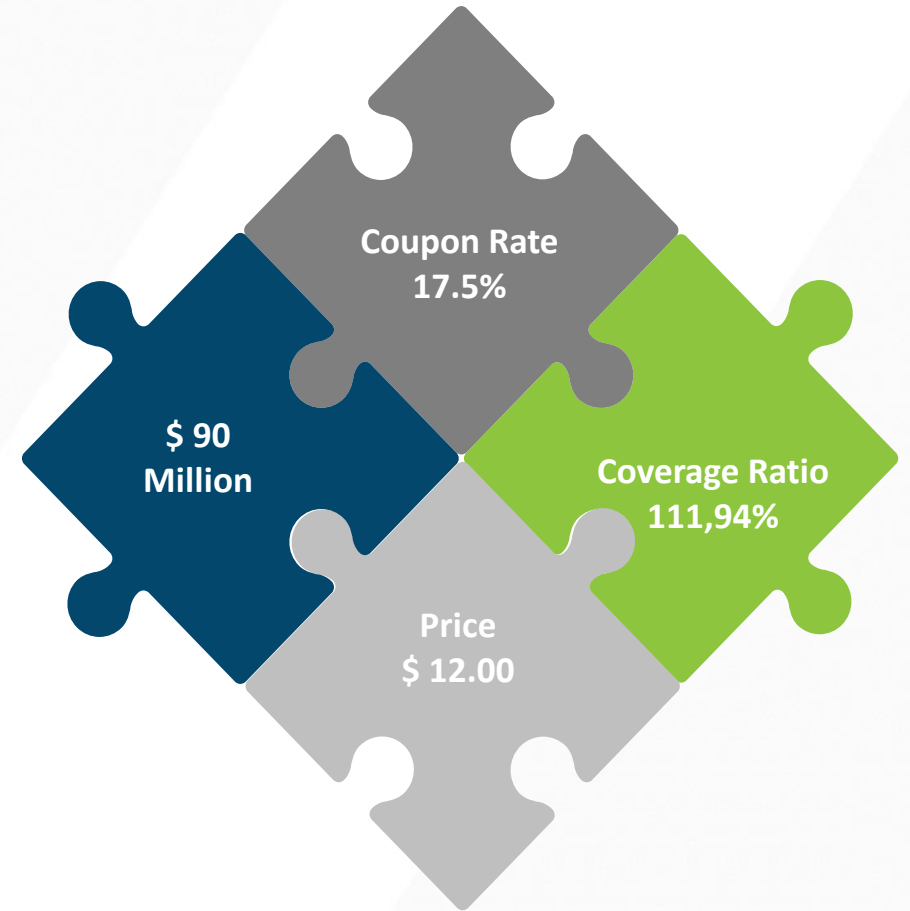
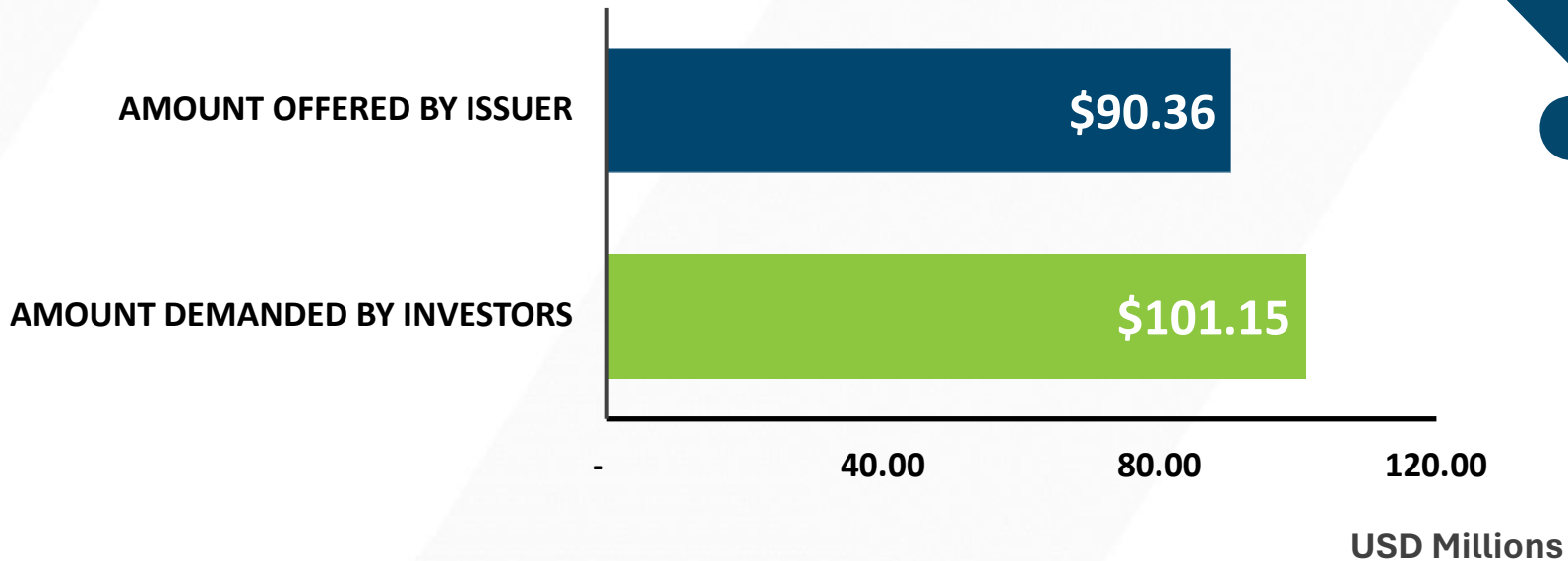
5,00%

PRIVATE BONDS MARKET

SONANGOL CORPORATE BONDS EMISSION



Number of Investors: **1 486**



3

INVESTMENT OPPORTUNITIES



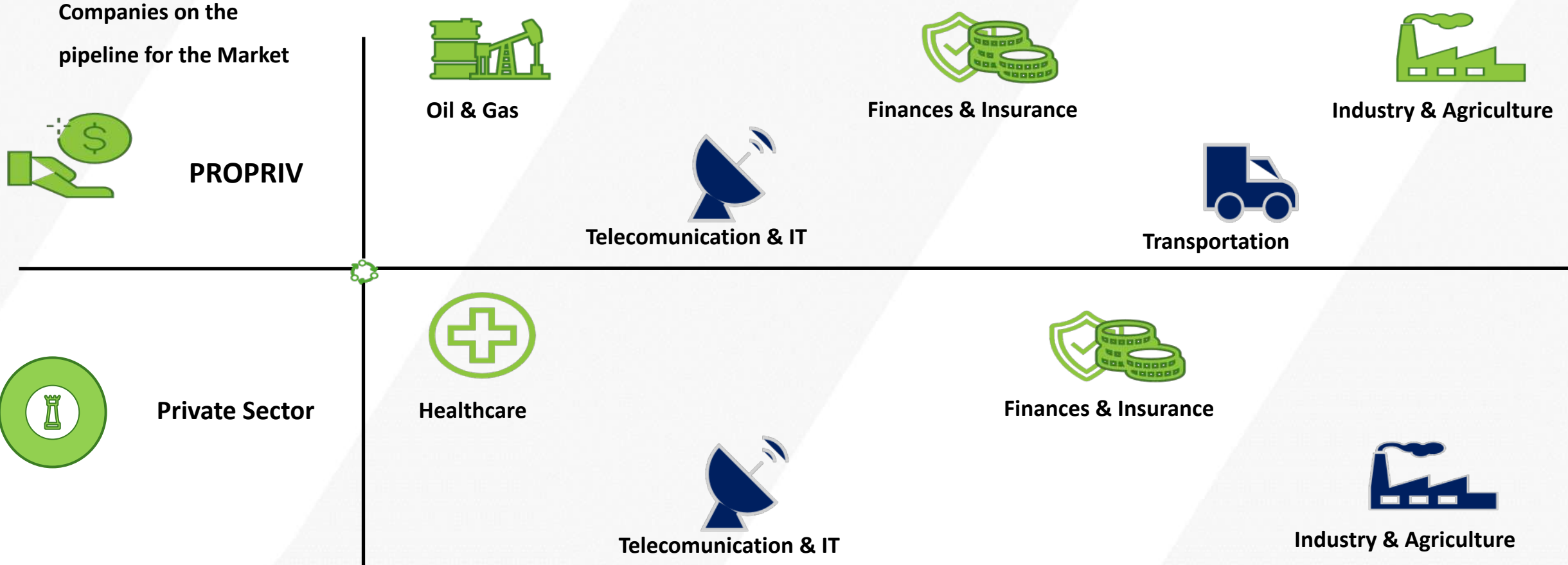
BODIVA

BOLSA DE DÍVIDA E VALORES DE ANGOLA

INVESTMENT OPPORTUNITIES










PRIVATIZATION PROGRAM AND PRIVATE SECTOR

A private-led economy brings opportunities



INVESTMENT OPPORTUNITIES

PRIVATIZATION PROGRAM

	COMPANIES	YEAR*	PERCENTAGE*	PROCEDURE
	ENSA SEGUROS, S.A	2023	100%	IPO
	BFA, S.A	2023	51%	IPO
	TV CABO ANGOLA	2023	100%	Electronic Auction
	UNITEL S.A	2023	49,27%	IPO
	SONANGOL, E.P	2023	100%	IPO
	ENDIAMA, E.P	2024	100%	IPO
	BODIVA, S.A	2024	100%	IPO
	TAAG, S.A	2024	100%	Exchange Auction
	ALDEIA NOVA, S.A	2024	59%	Exchange Auction

* Initial process of privatization

* Held by Angolan Government

INVESTMENT OPPORTUNITIES

EQUITY/DEBT LISTING REQUIREMENTS FOR COMPANIES



• Prospectus



• Business Plan



• Periodic Information to the market



• Corporate Governance



• Audited Financial Reports



- **Listed Companies complies with best international practices**
- **Information and transparency will facilitate investments**
- **Commitment with business growth and sustainability principles**

INVEST IN BODIVA MARKETS

INVESTMENT STEPS FOR NON-RESIDENTS

Choose a trading agent
registered in CMC and BODIVA

01

Opening a custody account at
CSD ("CEVAMA")

03

02

Opening your bank account
in a local commercial bank

04

Buy and sell the securities through a
registered trading agent

INVEST IN BODIVA MARKETS

TAX BENEFITS FOR NON-RESIDENT INVESTOR

BNA Notice No. 11/21 of 23 December - Applicable to non-resident foreign exchange investors;

Remove barriers that existed with executing capital transactions

No Central Bank licenses are required for capital entry or repatriation (investment/divestment).

INTEREST PAYMENTS

Bonds \leq 3 years – **10%**

Bonds $>$ 3 years – **5%**



CAPITAL GAINS

Bonds \leq 3 years – **10%**

Bonds $>$ 3 years and shares – **5%**

DIVIDENDS

Shares - **5%** (listed companies)

Shares - **10%** (unlisted companies)

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MARKET CHALLENGES AND PERSPECTIVES



BODIVA

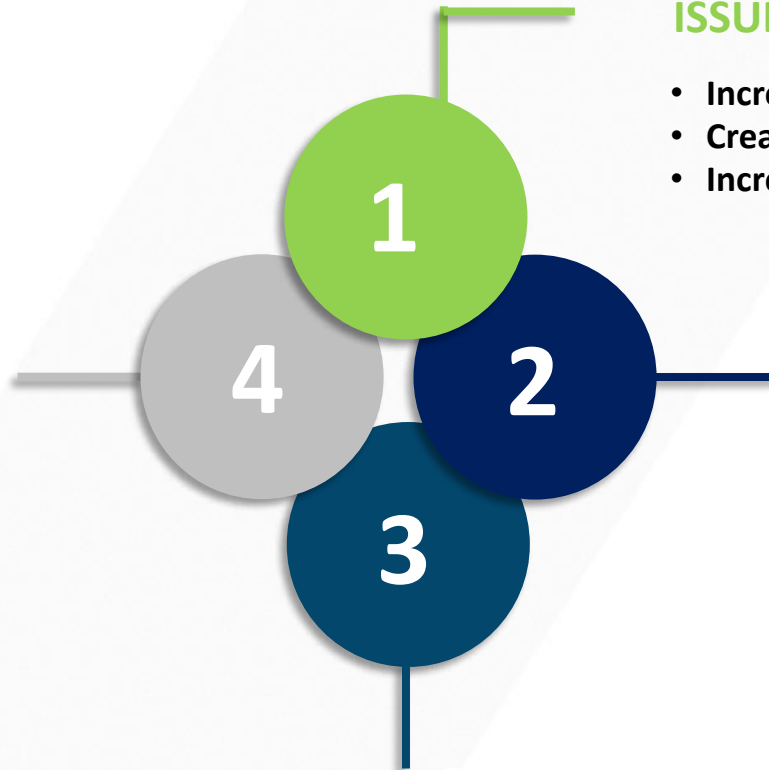
BOLSA DE DÍVIDA E VALORES DE ANGOLA

MARKET CHALLENGES AND PERSPECTIVES

MEDIUM AND LONG-TERM CHALLENGES

INSTITUTIONAL

- Adopt international financial reporting standards and best corporate governance practices;
- Become a LOU Participant in the Global Legal Entity Identifier Foundation -GLEIF
 - Adoption or review of regulatory instruments with a direct or indirect impact on the flow of investment through the capital market.



ISSUERS

- Increase the number of Issuers;
- Create new financial instruments;
- Increase market cap.

INVESTORS

- Increase the investor base;
- Increase the level of Financial Literacy (Workshops | Market Information);
- Better access to the market;
- Increase non-resident investors participation.

BROKERS

- Ensure the implementation of the Counterparty Risk Management System;
- Stimulate competition between Financial Intermediation Agents.

MARKET CHALLENGES AND PERSPECTIVES

MEDIUM AND LONG-TERM STRATEGIC OBJECTIVES

1

LIQUIDITY AND DIVERSITY OF INSTRUMENTS

- Implementation of the Commodity Market
- Increase the liquidity and depth of the secondary market
- Creation of a derivatives market
- Promotion of sustainable instruments, crowdfunding and other financial instruments

2

BROADENING THE BASE OF INVESTORS AND MARKET PARTICIPANTS

- Promoting Issuance of Securities (Equity and Debt)
- Increase the Promotion of Financial Literacy Actions
- Promote and encourage technological solutions that facilitate market access
- Creation of a Reimbursement Fund for Non-Institutional investors

3

IMPROVEMENT OF THE TECHNOLOGICAL INFRASTRUCTURE

- Establishing The CSD
- Promote the Improvement of Market Surveillance Models
- Promote Connectivity Between the BODIVA CSD and others in the Region and Globally
- Adjust the Technological Infrastructure to Ensure Automation in Internal Processes and Procedures

4

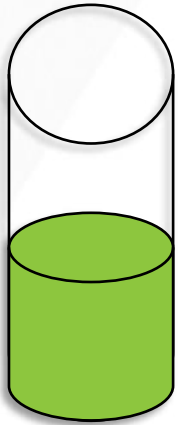
INSTITUTIONAL, ORGANIZATIONAL AND INTERN TRAINING IMPROVEMENT

- Preparing BODIVA'S Privatization Process
- Promote Actions connected to Social and Environmental Responsibility
- Promote improvements in the Internal organization with a view to improve Management and Internal Control
- Improve Image and positioning of BODIVA with exchange actions with national and international institutions

MARKET CHALLENGES AND PERSPECTIVES

MAIN INDICATORS FOR STRATEGIC OBJECTIVES

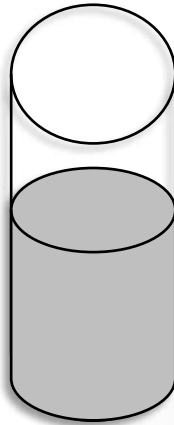
17,5% of the
GDP



Market Cap

60% growth for 14 B \$;
Issue growth for stocks and bonds

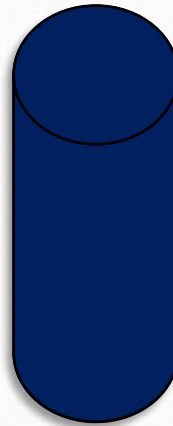
12 listed
companies



Stock Market

Average annual growth of 80%;
180.72 M \$ of trading amount

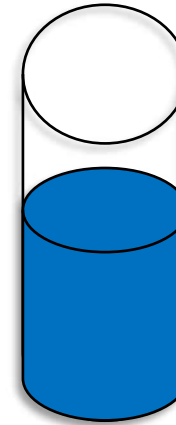
7.80 M \$
Trading Amount



Corporate Bonds

Average annual growth of 25%

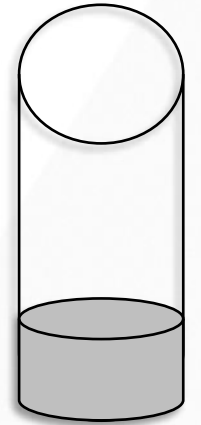
433.73 M \$
Trading Amount



Commodities Exchange

Launch in 2025;
433.73 M \$ of trading amount

15% Market Share of
the actual global
volume



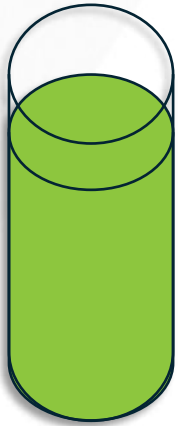
Derivatives
Market

Launch in 2025;
550 M \$ of trading amount

MARKET CHALLENGES AND PERSPECTIVES

MAIN INDICATORS FOR STRATEGIC OBJECTIVES

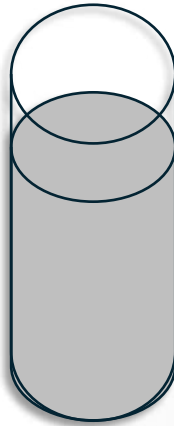
11 B \$



Custody Amount

Average annual growth of 9%

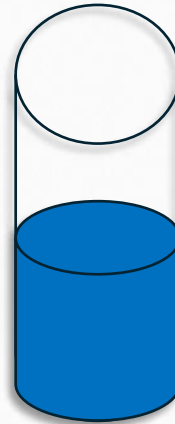
58.389 Accounts



Custody Accounts

Average annual of 7K new account

50%



CSD 3

Launch in 2025;
50% of the trades settled

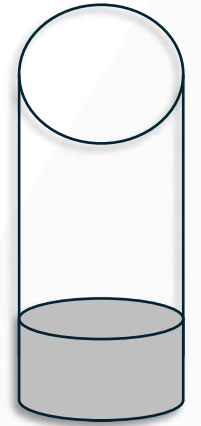
6 axes



Financial Literacy

6 new education programs per year

100%



BODIVA Privatization

30% in 2024;
70% till 2027

05

CONCLUSIONS



BODIVA

BOLSA DE DÍVIDA E VALORES DE ANGOLA

CONCLUSIONS



Investment process fully liberalised and market driven



Fiscal incentives for listed companies and Investors



Investment opportunities in various sectors



Listed Companies comply with best international practices



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www.bodiva.ao