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Uniwax: Manufacturing

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The Company

Established in 1968, Uniwax is an Ivorian company engaged in the manufacturing, production and distribution of wax-coated fabrics in local and export markets. A subsidiary of the Vlisco Group, Uniwax has inspired Ivorian and sub-regional fashion for years with the Wax fabric. Uniwax continues to shape the tastes of numerous generations of women and men in Africa thanks to its top-quality fabrics.

Sales took a hit due to the 2002 political and military crisis in Côte d'Ivoire and since the country was flooded by counterfeit products from Asia. However, the 2010 buyout of the Vlisco Group by private equity fund Actis changed Uniwax's strategy. Thus, the launch of an investments programme worth around CFA5bn (€7.5m) to upgrade production facilities and to improve fabric quality has contributed to a revival of sales since the crisis ended in 2011. Moreover, Uniwax continues to benefit from the economic recovery, the improvement in purchasing power and the reinforcement of border controls in the country.

In a peaceful environment, recent investments contributed to a 74% growth in revenues to CFA39.39bn (€59.1m) in 2015, up from CFA22.65bn (€34m) in 2011. This performance was mainly due to the launch of new products, which was reinforced by advertising campaigns customised for different markets. Earnings before interest, tax, depreciation and amortisation increased by CFA8.09bn (€12.1m) to CFA8.33bn (€12.5m) over the same period. Net income grew to CFA4.36bn (€6.5m)

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selling price. Earnings before interest and taxes grew by 25.21% to CFA3.5bn (€5.3m) thanks to good management of operating costs. In the same upward trend, profit before tax increased by 25.79% to CFA3.03bn (€4.6m) in 2016 compared to the same period a year ealier.

Outlook

With regards to competition, the low-quality and cheaper wax fabrics illegally imported from Asia into West African markets has distorted the textile industry. As a result, some manufacturers have gone bankrupt or are in a difficult position, such as Nigeria's textiles industry. These counterfeiters copy the trendy designs, reproduce wax fabrics in large quantities and sell them cheaper than the originals.

In order to combat this illegal competition and reinforce its market share, Uniwax has focused on quality and strengthened its brand recognition among consumers. This strategy has resulted in a more frequent communication with consumers. Moreover, creativity has become the watchword for the company, with new 65 designs drawn per month. Thus, design production has grown from 50 to 800 drawings per year currently, making them more difficult to follow and copy. In a GDP growth environment, Uniwax has seen its market share grow from 3% in 2010 to 7% currently, while fabrics from Asia – including counterfeit products – represent 90% of market share and other players 3%.

Development Strategy

Uniwax has announced its ambition to continue expanding sales volume, including via new exclusive boutiques. Moreover, a three-year investment programme worth CFA12bn (€18m) has been announced to increase the company's production capacity from 26m to 42m yards from 2019 onwards in order to meet growing demand. Capital expenditure will be funded by a share capital increase of CFA10bn (€15m) in additional equity and anticipated cash flows. This programme also takes

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