

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | ATTIJARIWABA BANK | NIGS down 55% at the end of September 2020

Indicators (MAD Mn)	9M 2019	9M 2020	Change
NBI	17 576	18 162	3,3%
Gross Operating Income	9 264	8 697	-6,1%
GOI margin	52,7%	47,9%	-4,8 pts
Cost of risk	1 360	4 610	239,1%
NIGS	4 400	1 972	-55,2%
Net margin	25,0%	10,9%	-14,1 pts

| MOROCCO | CMT | Revenue down 18% at the end of September 2020

In Q3 2020, CMT's revenue decreased by 5.5% to MAD 120 Mn. In this context, the Group's revenue declined by 18.3% at the end of September 2020 to MAD 309 Mn.

| MOROCCO | CARTIER SAADA | Revenue down 21% during the period from 04/01/2020 to 09/30/2020

During the period from 04/01/2020 to 09/30/2020, Cartier Saada's revenue decreased by 21.0% to MAD 70.3 Mn. In this context, exports accounted for 95% of the company's revenue during the same period, down 22%.



ECONOMIC HEADLINES

| MOROCCO | REAL ESTATE | PPI down 0.8% y-o-y in Q3 2020

According to Bank Al-Maghrib, the property price index (PPI) fell by 0.8% y-o-y in Q3 2020. This results from the decrease of 1.2% in residential properties prices and 0.4% in land prices while prices of assets for professional use rose by 3.0%. Regarding number of transactions, these dropped by 9.5% in Q3 2020 compared to the same period of the previous year.

Compared to Q2 2020, the PPI and number of transactions jumped by respectively 3.6% and 117.6%.

| CAMEROON | CEMENT | Dangote Cement sales up 18% at the end of September 2020

At the end of September 2020, cement sales by the Cameroonian subsidiary of the Nigerian Group Dangote Cement reached 1 million tons, up 18% compared to the same period in 2019. The operator's market share in Cameroon stood at 39% during the same period.