THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 10/05/2020

FINANCIAL MARKET HEADLINES

| MOROCCO | M2M | NIGS down 22% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
Revenues	**91**	**50**	**-44,5%**
EBIT	**33**	**10**	**-69,9%**
EBIT margin	36,2%	19,7%	-16,5 pts
NIGS	**19**	**15**	**-21,8%**
Net margin	20,6%	29,1%	+8,5 pts

| MOROCCO | SALAFIN | Results of the capital increase by optional conversion of FY 2019 dividend

According to Salafin press release, the subscription rate to the capital increase by optional conversion of FY 2019 dividend settles at 74.9%, i.e. 179,045 shares issued. To this end, the number of shares was raised from 2,945,074 to 3,124,119.

ECONOMIC HEADLINES

| MOROCCO | VEHICLES | Sales down 26% at the end of September 2020

In September 2020, new vehicles' sales in Morocco reached 14,300 units, up 11.3% y-o-y. The aggregate sales at the end of September 2020 declined by 26.4% to 85,994 units. In more details, sales of passenger cars and light commercial vehicles fell by 27.9% and 13.8% respectively.

| WAEMU | BRVM 10 | Quarterly revision of the index in Q3 2020

The BRVM carried out the quarterly revision of its BRVM 10 index. For this purpose, the stocks leaving the index are BOA BN, BOA BF and CIE CI while the stocks entering the index are CORIS BANK INTER. BF, CFAO MOTORS CI and TOTAL CI. As a reminder, the BRVM 10 groups together the 10 most liquid securities on the regional market.