THE MORNING BRIEF

Attijari Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | MAGHREB OXYGENE | Net income up 0.7% in 2020, DPS stable at MAD 4

Indicators (MAD Mn)	2019	2020	Change
Revenue	240	248	3,4%
EBIT	21	18	-15,0%
EBIT margin	8,6%	7,0%	-1,6 pts
Net income	15	15	0,7%
Net margin	6,1%	6,0%	-0,1 pt
DPS (MAD)	4,0	4,0	-

| MOROCCO | ADDOHA | Issuance of a bond loan of MAD 594 Mn

The AMMC approved, on February 15th 2021, a prospectus relating to the issuance by the company Douja Promotion Addoha Group, of a bond loan of MAD 594 Mn with a 7-year maturity. This is reserved to the holders of the existing commercial paper and secured by the company's real estate mortgage.

| MOROCCO | ADDOHA | Update of the commercial paper issuance program

On February 15th 2021, the AMMC approved the annual and occasional update of the information prospectus relating to the commercial paper issuance program of Douja Promotion Groupe Addoha. The main characteristics of the operation are as follows:

- New ceiling of the issuance program: MAD 400,000,000;
- Par value: MAD 100,000;
- Maturity: from 10 days to 12 months;
- Interest rate: fixed, determined for each issue based on market conditions.

ECONOMIC HEADLINES

| MOROCCO | REAL ESTATE| PPI up 0.6% y-o-y in Q4 2020

According to Bank Al-Maghrib, the property price index (PPI) increased by 0.6% y-o-y in Q4 2020. This results from the increase of 0.8% in residential properties prices and 0.5% in land prices while prices of assets for professional use declined by 1.0%. Regarding number of transactions, these increased by 27.1% in Q4 2020 compared to the same period of the previous year.

In 2020, the PPI and number of transactions dropped by respectively 0.9% and 15.2%.

| TUNISIA | FDI | A decrease of 26% in 2020

During the year 2020, Foreign Direct Investments in Tunisia recorded a decline of 26.0% to stand at TND 1,834.4 Mn. Note that industry represents 56.0% of these FDI during the same period.