# THE MORNING BRIEF

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## FINANCIAL MARKET HEADLINES

### | MOROCCO | LABEL VIE | NIGS up 6% in 2020, DPS raised to MAD 60

| Indicators (MAD Mn) | 2019 | 2020 | Change |
|---|---|---|---|
| Revenue | 10 396 | 11 012 | 5,9% |
| EBITDA | 790 | 910 | 15,2% |
| EBITDA margin | 7,6% | 8,3% | +0,7 pt |
| NIGS | 312 | 330 | 5,9% |
| Net margin | 3,0% | 3,0% | - |
| DPS (MAD) | 56,36 | 60 | 6,5% |

### | MOROCCO | DISWAY | Consolidated revenue up 5.3% in 2020

In 2020, Disway's consolidated revenue stood at MAD 1,709 Mn compared to MAD 1,623 Mn a year earlier, recording an increase of 5.3%.

## ECONOMIC HEADLINES

### | MOROCCO | INVESTMENT | Approval of investment projects worth MAD 11.3 Bn

The investment commission held under the chairmanship of the head of government on February 17$^{th}$ 2021 approved 34 projects for a total amount of MAD 11.3 Bn. These should generate 3,500 direct jobs and 5,819 indirect jobs. These projects will be as follows: 29% in the tourism and leisure sector, 22% in transport and infrastructure, 20% in education and higher education, 18% in renewable energies and desalination of seawater and finally 11% in industry.

### | TOGO | INFLATION | Prices up 1.9% y-o-y in January 2021

According to the National Institute of Statistics and Economic and Demographic Studies, Togo's Harmonized National Consumer Price Index rose slightly by 0.2% in January 2021, compared to the previous month. Year-on-year, the inflation rate stands at +1.9% below the community convergence threshold set at 3.0% by WAEMU.