

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 02/24/2021

FINANCIAL MARKET HEADLINES

| MOROCCO | **CIH BANK** | NIGS down 81% in 2020, DPS set at MAD 8 against MAD 14 in 2019

Indicators (MAD Mn)	2019	2020	Change
NBI	2 502	2 760	10,3%
Gross Operating Income	942	1 064	13,0%
GOI margin	37,6%	38,5%	+0,9 pt
Cost of risk	250	997	298,8%
NIGS	426	81	-81,1%
Net margin	17,0%	2,9%	-14,1 pts
DPS (MAD)	14	8	-42,9%

| MOROCCO | **SAHAM ASSURANCE** | Net income down 51% in 2020, DPS set at MAD 20 against MAD 30 in 2019

Indicators (MAD Mn)	2019	2020	Change
Revenues	5 422	5 126	-5,5%
Net income	406	201	-50,5%
Net margin	7,5%	3,9%	-3,6 pts
DPS (MAD)	30	20	-33,3%

| MOROCCO | **MICRODATA** | Revenue up 2% in 2020

In Q4 2020, Microdata's revenue declined by 15.8% to MAD 109.7 Mn. Meanwhile, the company's revenue during FY 2020 increased by 2.1% to MAD 679.0 Mn.

| MOROCCO | **LESIEUR CRISTAL** | Press release

According to Lesieur Cristal press release, soybean and sunflower prices soared by 80% and 90% respectively since May 2020. Meanwhile, the operator has built up stocks of raw materials which have enabled it to delay the impact of higher world prices on consumers. However, as the surge in the prices of agricultural raw materials intensified over the long term, Lesieur Cristal was forced to impact a part of it on its prices such as all market operators.



ECONOMIC HEADLINES

| TUNISIA | **RATING** | Moody's downgrades Tunisia rating to B3

Moody's rating agency downgrades Tunisia's long-term foreign and local currency issuer rating from B2 to B3, while maintaining a negative outlook.