

# THE MORNING BRIEF



Attijari  
Global Research

| CASABLANCA | 02/25/2021

## FINANCIAL MARKET HEADLINES

### MOROCCO | ATTIJARIWafa BANK | NIGS down 48% in 2020

Indicators (MAD Mn)	2019	2020	Change
NBI	23 473	23 858	1,6%
Gross Operating Income	12 250	11 623	-5,1%
GOI margin	52,2%	48,7%	-3,5 pts
Cost of risk	1 589	5 454	243,2%
NIGS	5 816	3 018	-48,1%
Net margin	24,8%	12,6%	-12,2 pts

### MOROCCO | MAROC LEASING | Net income down 73% in 2020, DPS set at MAD 12

Indicators (MAD Mn)	2019	2020	Change
NBI	331	278	-15,9%
Net income	72	19	-73,1%
Net margin	21,8%	7,0%	-14,8 pts
DPS (MAD)	0	12	-

### MOROCCO | CIMAR | Consolidated revenue down 4% in 2020

During the FY 2020, CIMAR's consolidated revenue fell by 3.7% to settle at MAD 3,852 Mn against MAD 3,999 Mn during the previous year.

### MOROCCO | TAQA MOROCCO | Consolidated revenue down 15% in 2020

In Q4 2020, the consolidated revenue of Taqa Morocco stood at MAD 1,769 Mn, i.e. a decrease of 19.9%. In 2020, the Group's consolidated revenue declined by 14.6% to MAD 7,789 Mn.

### MOROCCO | IMMORENTE | Consolidated revenue up 4% in 2020

In 2020, the consolidated revenue of Immorente reached MAD 59.6 Mn, showing an increase of 4.0% compared to the previous year.

### MOROCCO | INVOLYS | Revenue down 13% in 2020

In Q4 2020, Involys revenue decreased by 6.2% year-on-year to settle at MAD 6.1 Mn. In 2020, it recorded a drop of 12.6% to MAD 33.4 Mn.

### MOROCCO | STOKVIS | Consolidated revenue down 22% in 2020

In Q4 2020, Stokvis's consolidated revenue declined by 30.0% to MAD 63 Mn. In 2020, the company's consolidated revenue recorded a decrease of 22.3% to MAD 258 Mn.

### MOROCCO | M2M GROUP | Profit warning

In a press release, M2M forecasts a significant drop in its 2020 results due to the health crisis, the impact of the end of the ASSIAQA CARD concession and the decision of the ASSIAQA CARD subsidiary not to distribute 2019 dividends to its parent company M2M Group.

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## ECONOMIC HEADLINES

### | MALI | INFLATION | Prices up 0.8% y-o-y in January 2021

According to the National Institute of Statistics, the Harmonized Consumer Price Index of Mali recorded an increase of 0.3% in January 2021, compared to the previous month. Year-on-year, the inflation rate stands at +0.8% below the community convergence threshold set at 3.0% by WAEMU.