THE MORNING BRIEF

Attijari Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | COSUMAR | NIGS down 12% in 2020, DPS set at MAD 6

Indicators (MAD Mn)	2019	2020	Change
Revenue	8.211	8.630	5,1%
EBITDA	1.840	1.830	-0,5%
EBITDA margin	22,4%	21,2%	-1,2 pts
NIGS	924	810	-12,3%
Net margin	11,3%	9,4%	-1,9 pts
DPS (MAD)	7	6	-14,3%

| MOROCCO | MAGHREBAIL | Net income down 40% in 2020, DPS set at MAD 30

Indicators (MAD Mn)	2019	2020	Change
NBI	384	393	2,2%
Net income	107	64	-39,8%
Net margin	27,8%	16,4%	-11,4 pts
DPS (MAD)	50	30	-40,0%

| MOROCCO | CMT | Profit warning

CMT's results for the FY 2020 will be impacted on the one hand, by the decrease of MAD 81 Mn in revenue compared to 2019 due to the impact of the health crisis on production and the decline in base metal prices over this period and, on the other hand, the recognition of an allowance of equity interests in Auplata Mining Group (AMG) of nearly MAD 97.8 Mn.

In this context, Management expects a significant drop in its parent and consolidated net income during 2020 while remaining positive.

| MOROCCO | HPS | Signing of a strategic partnership with Utimaco

According to a press release, HPS announces a new partnership with Utimaco, a world leader in cybersecurity solutions. As part of this alliance, HPS has integrated Utimaco's Atalla AT1000 Hardware Security Module (HSM) into PowerCARD.

ECONOMIC HEADLINES

| MOROCCO | PORTS | Port traffic down 9% at the end of February 2021

At the end of February 2021, traffic carried through the ports managed by the ANP reached an overall volume of 13,6 million tons, i.e. a decrease of 8.6%.

| MALI | INFLATION | Prices up 1% y-o-y in February 2021

According to the National Institute of Statistics, Mali's Harmonized Consumer Price Index rose by 1.0% in February 2021 compared to the previous month. Year-on-year, the inflation rate stands at +1.0% below the community convergence threshold of 3.0% set by WAEMU.