THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 03/19/2021

FINANCIAL MARKET HEADLINES

| MOROCCO | WAFA ASSURANCE | Net income down 38% in 2020, DPS set at MAD 100

Indicators (MAD Mn)	2019	2020	Change
Revenue	**8.853**	**8.374**	**-5,4%**
Net income	**649**	**404**	**-37,8%**
Net margin	7,3%	4,8%	-2,5 pts
DPS (MAD)	**120**	**100**	**-16,7%**

| MOROCCO | HPS | NIGS down 10% in 2020, DPS set at MAD 50

Indicators (MAD Mn)	2019	2020	Change
Revenue	**684**	**674**	**-1,4%**
EBIT	**127**	**121**	**-5,0%**
EBIT margin	18,6%	17,9%	-0,7 pt
NIGS	**94**	**84**	**-10,0%**
Net margin	13,7%	12,5%	-1,2 pts
DPS (MAD)	**-**	**50**	**-**

| MOROCCO | SONASID | A loss of MAD -28 Mn in 2020, DPS set at MAD 7

Indicators (MAD Mn)	2019	2020	Change
Revenue	**3.622**	**3.153**	**-12,9%**
EBITDA	**109**	**116**	**6,4%**
EBITDA margin	3,0%	3,7%	+0,7 pt
NIGS	**-41**	**-28**	**MAD 13 Mn**
Net margin	NS	NS	-
DPS (MAD)	**-**	**7**	**-**

| MOROCCO | COLORADO | NI down 53% in 2020, DPS set at MAD 4.15 of which an extraordinary DPS of MAD 2.7

Indicators (MAD Mn)	2019	2020	Change
Revenue	**500**	**462**	**-7,7%**
Net income	**37**	**18**	**-53,3%**
Net margin	7,5%	3,8%	-3,7 pts
Ordinary DPS (MAD)	**-**	**1,45**	**-**
Extraordinary DPS (MAD)	**-**	**2,70**	**-**

| MOROCCO | ATLANTASANAD | Consolidated net income up 27% in 2020, DPS raised to MAD 4.5

Indicators (MAD Mn)	2019	2020	Change
Revenue	4.881	4.993	2,3%
Net income	373	472	26,7%
Net margin	7,6%	9,5%	+1,9 pts
DPS (MAD)	3,3	4,5	36,4%

ECONOMIC HEADLINES

| BURKINA FASO | INFLATION | Prices up 1.6% y-o-y in February 2021

According to the National Institute of Statistics and Demography, Burkina Faso's Harmonized Consumer Price Index fell by 0.4% in February 2021 compared to the previous month. Year-on-year, the inflation rate stands at +1.6% below the community convergence threshold of 3.0% set by WAEMU.