

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKET HEADLINES

MOROCCO | MARSAMAROC | Recurring NIGS down 26% in 2020, DPS set at MAD 8

Indicators (MAD Mn)	2019	2020	Change
Revenue	2 909	2 757	-5,2%
EBIT	937	759	-19,0%
EBIT margin	32,2%	27,5%	-4,7 pts
Reported NIGS	672	292	-56,5%
Net margin	23,1%	10,6%	-12,5 pts
Recurring NIGS*	672	499	-25,7%
DPS (MAD)	9,7	8	-17,5%

* Excluding donation of MAD 300 Mn to the Covid-19 fund

MOROCCO | JET CONTRACTORS | EBITDA down 65% in 2020

Indicators (MAD Mn)	2019	2020	Change
Revenue	1 712	1 458	-14,8%
EBITDA	294	104	-64,6%
EBITDA margin	17,2%	7,1%	-10,1 pts
Net income	122	3	-97,5%
Net margin	7,1%	0,2%	-6,9 pts
DPS (MAD)	0	0	-

MOROCCO | TIMAR | A loss of MAD -1.7 Mn in 2020

Indicators (MAD Mn)	2019	2020	Change
Revenue	497	440	-11,5%
NIGS	5,9	-1,7	MAD -8 Mn
Net margin	1,2%	NS	-
DPS (MAD)	0	0	-



ECONOMIC HEADLINES

MOROCCO | KEY RATE | BAM maintains the key rate unchanged at 1.5%

Bank Al-Maghrib's Board held its first quarterly meeting of 2021 on Tuesday, March 23rd. The latter decided to keep the key rate unchanged at 1.5%. Note that Bank Al-Maghrib forecasts a GDP growth of 5.3% in 2021 against 4.7% previously and 3.2% in 2022.

CÔTE D'IVOIRE | INFLATION | Prices up 3.2% y-o-y in February 2021

According to the National Institute of Statistics, the Harmonized Consumer Prices Index of Côte d'Ivoire increased by 1.3% in February 2021, compared to the previous month. Year-on-year, the inflation rate stands at +3.2% above the community convergence threshold set at 3.0% by WAEMU.